20241213081142

Oracle Svenska AB
Org. Nr 556254-6746

ÅRSREDOVISNING 2023/24

Styrelsen och verkställande direktören för Oracle Svenska AB får härmed avge årsredovisning för räkenskapsåret 2023/24.

Årsredovisningen omfattar:

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Styrelsens säte: Solna, Stockholms kommun

Företagets redovisningsvaluta: Svenska kronor (SEK)

Om inget annat anges redovisas alla belopp i tusen kr (tkr).

Fastställelseintyg

Undertecknad styrelseordförande i Oracle Svenska AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman den 29 november 2024. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska disponeras.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Solna den 6 december 2024

Anders Bovaller

Styrelseordförande

Oracle Svenska AB

20241213081143

FÖRVALTNINGSBERÄTTELSE

Företagsinformation

Oracle Svenska AB är ett aktiebolag registrerat i Sverige. Oracle Svenska AB har en registrerad adress på Råsundavägen 4, 169 67 Solna, Stockholm, Sverige

Oracle Svenska AB tillhandahåller produkter och tjänster som vänder sig till IT-miljöer. Våra produkter och tjänster inkluderar applikationer och infrastruktur som levereras via en mängd flexibla och kompatibla modeller för IT-distribution. Dessa modeller inkluderar distribution på plats, molnbaserad distribution och hybriddistribution (ett arbetssätt som kombinerar både distribution på plats och molnbaserad distribution) såsom vårt erbjudande Oracle Cloud at Customer (en instans av Oracle Cloud i kundens eget datacenter). Vi erbjuder därmed valfrihet och flexibilitet och tillhandahåller den kombination av produkt, tjänst och distribution som passar våra kunders behov bäst. Våra kunder omfattar företag av olika storlekar, statliga organ, utbildningsinstitutioner och återförsäljare som vi marknadsför och säljer till direkt via vårt världsomfattande säljteam och indirekt via Oracle Partner Network.

Bolagets Cloud-erbjudanden innehåller en omfattande databas med fullt integrerade applikationer samt tjänster inom plattform-, databas-, lagring-, och nätverk i alla tre primära lager av molnet: Software as a Service (SaaS), Platform as a Service (PaaS) och Infrastructure as a Service (IaaS). Bolagets tjänster gällande molnlicenser och IT-relaterad on-site support omfattar: Oracle Applications, Oracle Database och Oracle Fusion Middleware-programvara. De omfattar även hårdvaruprodukter inklusive Oracle Engineered Systems, servrar, lagrings- och branschspecifika produkter samt tillhörande supporttjänster. Bolagets ultimata moderföretag Oracle Corporation, tillhandahåller moln- och on-site tjänster över hela världen till företag med varierande storlek, myndigheter, utbildningsinstitutioner och återförsäljare som är placerad för att erbjuda de kombinationer av tjänster som bäst passar kundens behov.

Bolaget är ett helägt dotterbolag till Oracle Nederland B.V. (id nr. 30096087) (moderbolaget). Det ultimata moderföretaget är Oracle Corporation (id nr 54-2185193, ett företag som är registrerat i delstaten Delaware, USA.

Affärsverksamhet

Oracle Svenska AB fortsätter att representera Oracle Corporation avseende ovan nämnda produkter och tjänster och erhåller kommissionsintäkter på dessa försäljningar istället för att bära samtliga risker och fördelar. Oracle Svenska AB tillhandahåller även konsulttjänster för egen räkning.

Väsentliga risker och osäkerhetsfaktorer

Styrelsen anser att följande är de viktigaste riskfaktorerna som skulle kunna ha en väsentlig negativ inverkan på företagets framtida ekonomiska resultat eller ställning:

- Företaget fortsätter inte att utveckla och släppa nya eller förbättrade produkter och tjänster inom förväntade tidsramar.
- Infrastrukturkostnader för att leverera nya eller förbättrade produkter och tjänster tar längre tid eller resulterar i högre kostnader än förväntat.
- Det blir en försening i marknadsacceptansen för och svårighet vid övergången för nya och befintliga kunder till nya, förbättrade eller förvärvade produktlinjer eller tjänster.
- Det sker förändringar i IT-trenderna som företaget inte föregriper eller bemöter på lämpligt sätt genom arbete med produktutveckling.
- Företaget optimerar inte kompletterande produktlinjer och tjänster i god tid.
- Företaget misslyckas med att på lämpligt sätt integrera, stödja eller förbättra förvärvade produktlinjer eller tjänster.
- Risken för att det nuvarande ekonomiska klimatet får en negativ inverkan på betjänade marknader.

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Företaget har kontroller på plats för att begränsa alla dessa potentiella händelser och ledningen och styrelsen ägnar sig regelbundet åt att granska, omvärdera och proaktivt begränsa de tillhörande riskerna. Dessa risker hanteras genom innovativ produktanskaffning och strikt kostnadskontroll. Företaget har försäkringar, affärspolicyer och organisationsstrukturer för att begränsa dessa risker och styrelsen övervakar noga företagets handel för att hantera kredit, likviditet och andra ekonomiska risker.

Flerårsjämförelse

		2023/24	2022/23	2021/22	2020/21	2019/20
Nettoomsättning	tkr	1 144 145	746 425	622 581	661 243	656 214
Resultat efter fin poster	tkr	101 464	72 486	54 846	41 948	45 692
Resultat efter skatt	tkr	80 404	57 530	43 214	29 570	36 058
Eget kapital	tkr	335 651	255 247	197 717	154 503	124 932
Balansomslutning	tkr	1 339 991	1 315 083	2 200 367	2 085 228	2 061 276
Antal anställda	st	401	257	222	234	282

Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Fritt eget kapital	Årets resultat	Summa
Eget kapital 2023-06-01	6 000 000	1 300 000	190 417 423	57 530 598	255 248 021
Resultatdisposition från årsstämman			57 530 598	-57 530 598	0
Årets resultat				80 404 217	80 404 217
Eget kapital 2024-05-31	6 000 000	1 300 000	247 948 021	80 404 217	335 652 238

Resultatdisposition

Följande balanserade vinst ska behandlas av årsstämman (SEK):

Vinstmedel från föregående år	247 948 021
Årets resultat	80 404 217
	328 352 238
Styrelsen föreslår att den balanserade vinsten behandlas så att i ny räkning balanseras	328 352 238

Väsentliga händelser under räkenskapsåret

Det har inte skett några investeringar eller andra väsentliga händelser under året och inte heller några väsentliga förändringar i affärsverksamheten jämfört med tidigare år.

Förväntad framtida utveckling

Oracles övergripande strategi är att fortsätta bredda sin kundbas samtidigt som man tillför ytterligare mervärde till sina befintliga kunder. Oracle erbjuder fortfarande helt integrerade lösningar som kombinerar server- och lagringshårdvara med licensierade program, där alla komponenter är konstruerade för att fungera tillsammans. Samtidigt utvecklas nya affärsområden så som tjänster tillhörande programvaror och infrastruktur (molnbaserad) för att skapa framtida intäkter. Oracle ser detta som en unik konkurrensfördel, och förutspår därför en fortsatt stark ekonomisk utveckling för frmatida år.

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Hållbarhetsupplysning

I enlighet med 6 kap. 10 § Årsredovisningslagen följer nedan en sammanfattning av hur företaget uppfyller kraven i lagstiftningen:

Miljö och klimat

i. Policy

Företaget följer särskilt miljölagstiftningen för att minimera konsekvenserna på miljön av dess verksamhet och fortsätter att samtidigt bemöta hälsorelaterade, säkerhetsrelaterade och ekonomiska problem. Detta har fastställts i miljöpolicyn. Oracles styrkommitté för miljöfrågor har ansvar för genomförandet och tillsynen av denna policy.

ii. Risker

Företagets primära miljöpåverkan handlar om företagets egen energiförbrukning samt energiförbrukningen av dess maskinvaruprodukter, avyttringen av maskinvaruprodukterna vid slutet av deras användbara livslängd, försäljares och leveranskedjans hantering, affärsresor samt förbrukning av naturresurser via företagets egna aktiviteter och anskaffningsprocesser.

iii. Aktiviteter

Oracle Svenska AB, samarbetar med sina anställda, kunder, uppdragstagare och leverantörer vad gäller miljöhantering genom att hantera förbrukningen av energi, vatten, papper och andra resurser som Oracle använder i sin dagliga verksamhet, och genom att identifiera möjligheter att omdirigera, minimera, återanvända och återvinna vår avfallsström. Under 2023/24 har våra svenska kontor fortsatt att bedriva verksamhet med ett hanteringssystem enligt modellen "plan – do – check – act" med beaktande av miljömässig hållbarhet av affärsverksamheten.

iv. KPI

År 2022 kom 63 % av elförbrukningen från Oracles fastigheter och anläggningar och 81 % av elförbrukningen från Oracles moln från förnybara källor. Oracle har också satt upp ett nytt mål att driva sin globala verksamhet, både dess anläggningar och dess moln, med 100 % förnybar energi år 2030.

v. Resultat

Oracle Svenska AB har uppnått en årlig minskning av utsläppen av växthusgaser sedan 2015. Vi fortsätter att utnyttja energibesparande teknik vid våra svenska kontor, samtidigt som vi arbetar outtröttligt för att uppnå våra mål. Hanteringssystemet har dessutom ökat mängden återanvända och återvunna material i vår avfallsström 2023/24.

En samlad bild av Oracles resultat finns på Oracle Corporate Citizenship Data Sheet på https://www.oracle.com/a/ocom/docs/corporate/citizenship/ccr-datasheet.pdf.

Mänskliga rättigheter

i. Policy

Oracle Svenska AB har ett åtagande, som går långt tillbaka i tiden, att upprätthålla och respektera mänskliga rättigheter för alla människor, vilket avspeglas i Oracles etiska riktlinjer och uppförandekod, och i Oracles policyer, praxis och kärnvärderingar.

Företaget verkar för lika möjligheter och likabehandling och vidtar lämpliga åtgärder för att undanröja diskriminering i relation till tillgång till anställning, utbildning och arbetsvillkor, på grund av ras, ålder, religion, hudfärg, kön, politiskt ställningstagande, etnicitet, sexuell läggning, funktionsnedsättning, hemland eller socialt ursprung. I Oracle Svenska AB råder lika möjligheter för män och kvinnor och ansträngningar görs för att detta ska avspeglas på alla ledningsnivåer.

ii. Risk

Det finns en risk för "partisk" rekrytering som skapar en företagskultur som inte avspeglar världen runtomkring. Oracle Svenska AB anser att det är en styrka att båda könen representeras i ledningen och anser att detta ger mervärde till och bidrar till utvecklingen av verksamheten.

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iii. Aktiviteter

För att säkerställa en balanserad representation av män och kvinnor har Oracle under räkenskapsåret 2024 fortsatt att utveckla våra program, såsom:

a) Oracle Women's Leadership (OWL)
OWL är ett program för ledarskap och professionell utveckling som strävar efter att utveckla, engagera och stärka nuvarande och framtida generationer av kvinnliga ledare vid Oracle, i syfte att skapa en inkluderande och innovativ arbetskraft. OWL engagerar mer än 20 000 anställda i över 66 länder, inklusive Sverige, representerar mer än 117 OWL gemenskaper.

I Oracle Svenska AB anordnar den lokala OWL-kommittén nätverkande, utbildning och sociala aktiviteter i syfte att förbättra lokala kvinnors ledarskapsengagemang.

b) Mentorskap och sponsring
Vår konkurrenskraft som företag beror i slutändan på kompetensen hos vår personal. Oracle har ett mentorsprogram som syftar till att stärka anställdas karriärutvecklingsstrategier och att bibehålla, attrahera, utveckla och maximera kapaciteten hos Oracles personal. Mentorskap och sponsring gör det möjligt för oss att utveckla framtida generationer tekniska ledare och chefer inom Oracle.

c) Rekrytering
Oracle har en policy om lika anställningsmöjligheter och tillhandahåller även bästa praxis och rekommendationer för anställning av chefer.

iv. KPI

Genom att skapa inkluderande team med mångfald drar vi nytta av varandras perspektiv och styrkor och gör bra idéer till fantastiska idéer.

v. Resultat

Oracle Svenska AB har ökat andelen kvinnor från 29 % (76 kvinnor av 257 anställda) under 2022/23 till 37 % (150 kvinnor av 401anställda) under 2023/24.

Sociala villkor och villkor för arbetstagare

i. Policy

Oracle arbetar för att skydda hälsa och säkerhet för våra anställda, besökare, leverantörer och andra intressenter och för att minimera utsläpp och andra negativa konsekvenser för miljön. Välbefinnandet för företagets anställda skyddas genom strikt efterlevnad av hälso- och säkerhetsstandarder.

ii. Risker

De centrala riskerna gäller olyckor på arbetsplatsen.

iii. Aktiviteter

Företagets team för miljö, hälsa och säkerhet har under 2023/24 fortsatt att utföra kontroller för att identifiera och korrigera risker på arbetsplatsen. Oracle Svenska AB fortsätter att uppmuntra våra anställda att rapportera alla eventuella skador, olyckor, händelser som kunde ha lett till en olycka och risker omedelbart så att vi kan undersöka och vidta åtgärder.

iv. KPI

Dokumentationen av väsentliga incidenter övervakas aktivt.

v. Resultat

Inga olyckor har rapporterats under året som resulterade i någon väsentlig materiell eller personlig skada.

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Korruptionsbekämpning

i. Policy

Oracle Svenska AB tror på att bedriva verksamhet på ett ärligt sätt och verkar för transparens i vårt företagande. Enligt våra etiska riktlinjer och vår uppförandekod har vi nolltolerans vad gäller korruption och mutor i anslutning till vår verksamhet.

ii. Risk

Oracle Svenska AB är exponerat för bristande efterlevnad av lagstiftning mot korruption genom anställdas, leverantörers och partners överträdelser och är även exponerat för potentiella rättsliga och ekonomiska konsekvenser av sådan bristande efterlevnad.

iii. Aktiviteter

Alla anställda är skyldiga att årligen fylla i och lämna in ett intyg på att de har läst, förstått och följer denna policy.

iv. KPI

Företagets mål är att säkerställa efterlevnad av de etiska riktlinjerna och uppförandekoden och undvika överträdelse av reglerna mot korruption såväl internt som gentemot externa partner.

v. Resultat

Företaget noterade inga överträdelser av Oracle Corporations regler mot korruption under 2023/24.

Mer information om policyer, processer och förfaranden för medborgaranda finns offentligt tillgängligt på webbplatsen på www.oracle.com/corporate/citizenship.

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RESULTATRÄKNING

Tkr	*Not*	**2023-06-01 2024-05-31**	**2022-06-01 2023-05-31**
Rörelsens intäkter, m.m.			
Nettoomsättning	2	1 144 145	746 425
Summa rörelsens intäkter		1 144 145	746 425
Rörelsens kostnader			
Övriga externa kostnader	3, 4	-318 095	-117 485
Personalkostnader	5	-613 922	-493 025
Avskrivningar av materiella och immateriella anläggningstillgångar	9,10	-138 627	-101 949
Summa rörelsens kostnader		-1 070 644	-712 459
Rörelseresultat		**73 501**	**33 966**
Resultat från finansiella poster			
Ränteintäkter och liknande resultatposter	6	34 141	40 673
Räntekostnader och liknande resultatposter	7	-6 178	-2 153
Summa resultat från finansiella poster		27 963	38 520
Resultat före skatt		**101 464**	**72 486**
Skatt på årets resultat	8	-21 060	-14 956
Årets resultat		**80 404**	**57 530**

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BALANSRÄKNING

Tkr	Not	2024-05-31	2023-05-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	9	37 613	9 505
Summa immateriella anläggningstillgångar		37 613	9 505
Materiella anläggningstillgångar			
Inventarier	10	365 779	399 352
Summa materiella anläggningstillgångar		365 779	399 352
Finansiella anläggningstillgångar			
Andelar i koncernföretag	11	55 256	55 256
Fordringar hos koncernföretag	12	509 000	509 000
Uppskjuten skattefordran	13	3 592	3 463
Andra långfristiga fordringar	14	13 908	13 951
Summa finansiella anläggningstillgångar		581 756	581 670
Summa anläggningstillgångar		985 148	990 527
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		42 310	34 972
Fordringar hos koncernföretag		18 216	73 014
Aktuell skattefordran		39 443	59 643
Övriga kortfristiga fordringar		0	266
Förutbetalda kostnader och upplupna intäkter	15	96 476	24 083
Summa kortfristiga fordringar		196 445	191 978
Kassa och bank		158 398	132 578
Summa omsättningstillgångar		354 843	324 556
Summa tillgångar		**1 339 991**	**1 315 083**

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BALANSRÄKNING

Tkr	Not	2024-05-31	2023-05-31
EGET KAPITAL OCH SKULDER			
Eget kapital	16		
Bundet eget kapital			
Aktiekapital		6 000	6 000
Reservfond		1 300	1 300
Summa bundet eget kapital		7 300	7 300
Fritt eget kapital			
Balanserat resultat		247 947	190 417
Årets resultat		80 404	57 530
Summa fritt eget kapital		328 351	247 947
Summa eget kapital		335 651	255 247
Skulder			
Avsättningar			
Avsättningar för pensioner och liknande förpliktelser	17	13 908	13 951
Övriga avsättningar	18	496	-40
Summa avsättningar		14 404	13 911
Kortfristiga skulder			
Leverantörsskulder		44 197	7 208
Skulder till koncernföretag		522 626	751 643
Övriga skulder		164 364	142 589
Upplupna kostnader och förutbetalda intäkter	19	258 749	144 485
Summa kortfristiga skulder		989 936	1 045 925
Summa skulder		1 004 340	1 059 836
Summa eget kapital och skulder		**1 339 991**	**1 315 083**

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KASSAFLÖDESANALYS

Tkr	Not	2023-06-01 2024-05-31	2022-06-01 2023-05-31
Den löpande verksamheten			
Rörelseresultat		73 501	33 966
Justering för poster som inte ingår i kassaflödet, m.m.		138 280	102 708
Ränteintäkter		34 141	40 673
Räntekostnader		-6 178	-2 153
Betald inkomstskatt		-989	-13 609
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapitalet		238 755	161 585
Förändringar i rörelsekapitalet:			
Ökning (-)/Minskning (+) av rörelsefordringar		-24 667	-385 681
Ökning (+)/Minskning (-) av rörelseskulder		-55 989	334 667
Nettokassaflöde från den löpande verksamheten		158 099	110 571
Investeringsverksamheten			
Förvärv av immateriella anläggningstillgångar		-35 583	-9 505
Förvärv av materiella anläggningstillgångar		-97 579	-94 043
Investeringar i övriga finansiella tillgångar, netto		43	16
Kassaflöde från investeringsverksamheten		-113 119	-103 532
Finansieringsverksamheten			
Betald utdelning		0	0
Kassaflöde från finansieringsverksamheten		0	0
Årets kassaflöde		**24 980**	**7 039**
Likvida medel vid årets början		132 578	127 117
Valutaeffekt av likvida medel		840	-1 578
Likvida medel vid årets slut		**158 398**	**132 578**

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NOTER

Not 1 Redovisnings- och värderingsprinciper

Bolagets årsredovisning har upprättats i enlighet med årsredovisningslagen och BFNAR 2012:1 (K3). De tillämpade redovisningsprinciperna är oförändrade i jämförelse med föregående år.

De viktigaste redovisning- och värderingsprinciperna tillämpade i förberedelsen av denna årsredovisning summeras nedan.

Företaget upprättar inte någon koncernredovisning enligt bestämmelserna i 7 kap 2 § ÅRL. Koncernredovisning upprättas av Oracle Corporation (Org. Nr 54-2185193) med säte i USA.

Fortlevnadsprincipen

Företaget har betydande ekonomiska resurser och intäktsströmmar från olika branscher. Därför anser styrelsen att företaget är väl positionerat för att kunna hantera sina affärsrisker på ett framgångsrikt sätt. Efter att ha undersökt saken anser styrelsen att det föreligger en skälig sannolikhet att företaget har lämpliga resurser för att fortsätta sin verksamhet inom överskådlig framtid. Denna årsredovisning upprättas därmed enligt fortlevnadsprincipen.

Värderingsprinciper i resultaträkningen

Intäkter
Kommissionsintäkter

Företaget agerar kommissionär åt ett annat koncernföretag vid försäljning av olika mjukvarurelaterade och icke-mjukvarurelaterade produkter och tjänster. Utbudet av tjänster och produkter omfattar nya programvarulicenser, uppdateringar av mjukvarulicenser och produktsupport, SaaS-, PaaS- och IaaS-tjänster, hårdvaruprodukter och support, avancerad kundsupport och utbildning. Bolaget agerar i eget namn men för ett annat koncernföretags räkning.

Bolaget erhåller kommissionsintäkter med påslag av kostnader som uppkommit i samband med ovan beskriven försäljning.

Fakturering till kunder i Oracle Svenska AB:s namn redovisas som kundfordringar. Förskottsfakturering för ännu ej tillhandahållna licenser och underhållstjänster redovisas som kortfristiga skulder.

Produktutvecklingstjänster

Enligt det tjänsteavtal som finns mellan Oracle Svenska AB och alla andra koncernföretag inom Oracle Corporation, återbetalas alla kostnader för forskning och utveckling som uppkommer i Oracle Svenska AB i sin helhet av Oracle EMEA Limited, med ett påslag.

Konsulttjänster

Oracle Svenska AB tillhandahåller konsulttjänster för egen räkning.

Intäkter från konsultation redovisas när tjänsten är utförd. Intäkter och kostnader från konsultationsuppdrag redovisas i förhållande till uppdragets färdigställandegrad per balansdagen (successiv vinstavräkning). Ett uppdrags färdigställandegrad bestäms genom att nedlagda utgifter på balansdagen jämförs med de beräknade totala utgifterna. När utfallet av ett tjänsteuppdrag inte kan beräknas på ett tillförlitligt sätt redovisas intäkter endast i den utsträckning det motsvarar de uppkomna uppdragsutgifterna som sannolikt kommer att ersättas från kunden. Eventuella förväntade förluster på uppdrag kostnadsförs löpande.

Personalkostnader

Oracle Svenska AB redovisar kostnader för sociala avgifter relaterade till moderbolagets optionsprogram. Dessa betalningar härrör från optioner som lösts in av anställda i Oracle Svensk AB. Oracle Svenska AB redovisar sociala avgifter när de anställda har löst iin optionerna. Moderbolaget ersätter Oracle Svenska AB för kostnader kopplade till optionsprogrammet, i den mån dessa motsvarar anställda inom de affärsenheter som berörs av konsignationsstrukturen. Anställda kan utnyttja 25 % av de erhållna optionerna varje år efter tilldelning.

Ränteintäkter
Ränteintäkter redovisas i takt med att de intjänas. Beräkning av ränteintäkter görs på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.

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Leasing
Samtliga finansiella och operationella leasingavgifter kostnadsförs linjärt över leasingperioden.

Låneutgifter
Samtliga låneutgifter kostnadsförs i den period som de hänförs till och redovisas i posten Räntekostnader och liknande resultatposter.

Värderingsprinciper i balansräkningen

Immateriella anläggningstillgångar
Immateriella anläggningstillgångar värderas till anskaffningsvärde minskat med ackumulerade av- och nedskrivningar.

Goodwill
Goodwill representerar skillnaden mellan anskaffningsvärdet för ett inkråmsförvärv och det verkliga värdet av förvärvade tillgångar, skulder och eventualförpliktelser.

Avskrivningar
Avskrivning av det avskrivningsbara beloppet görs linjärt över den beräknade nyttjandeperioden. Avskrivning påbörjas när tillgången kan användas. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperiod används:

*Goodwill: 5 år

Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas initialt till anskaffningsvärde och därefter till anskaffningsvärde minskat med ackumulerade avskrivningar. Inventarier med kort nyttjandeperiod eller lågt anskaffningsvärde kostnadsförs löpande.

Avskrivningar
Avskrivningar av materiella anläggningstillgångar görs av tillgångens avskrivningsbara belopp över dess nyttjandeperiod och påbörjas när tillgången/komponenten tas i bruk. Avskrivning görs linjärt. Följande nyttjandeperioder tillämpas:

*Inventarier: 2-5 år

Fordringar och skulder i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs och de valutakursdifferenser som uppkommer redovisas i resultaträkningen. Valutakursvinster- och förluster avseende rörelserelaterade fordringar och skulder i utländsk valuta redovisas i posterna Övriga rörelseintäkter och Övriga rörelsekostnader. Övriga valutakursvinster och -förluster redovisas under rubriken Resultat från finansiella poster.

Finansiella instrument
Finansiella tillgångar och skulder redovisas när företaget blir part i det finansiella instrumentets avtalsmässiga villkor. Finansiella instrument redovisas utifrån anskaffningsvärdet. Det innebär att kundfordringar värderas till anskaffningsvärde med avdrag för befarade förluster samt att leverantörsskulder och andra icke räntebärande skulder värderas till nominella belopp.

Inkomstskatter
Bolaget redovisar aktuell skatt i enlighet med gällande skatteprinciper. Uppskjuten skatt bestäms utifrån temporära skillnader mellan tillgångar och skulder, baserat på värdet i finansiella rapporter och motsvarande skattemässiga värden. Uppskjutna skattefordringar på underskottsavdrag och temporära skillnader redovisas endast i den mån det är sannolikt att en beskattningsbar inkomst kommer att kvittas mot skattemässiga underskottsavdrag.

Likvida medel
Likvida medel utgörs i sin helhet av posten Kassa och bank.

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Ersättningar till anställda

Kortfristiga ersättningar

Kortfristiga ersättningar till anställda, såsom lön, semesterersättning och bonus, är ersättningar till anställda som förfaller inom 12 månader från balansdagen det år som den anställde tjänat in ersättningen. Kortfristiga ersättningar till anställda värderas till det odiskonterade beloppet som företaget förväntas betala till följd av den outnyttjade rättigheten.

Ersättningar efter avslutad anställning

Företaget tillhandahåller ersättningar efter avslutad anställning i form av pensioner genom olika förmånsbestämda och avgiftsbestämda planer.

Avgiftsbestämda pensionsplaner

Företaget betalar fastställda avgifter till andra juridiska personer för ett flertal statliga planer och försäkringar för enskilda anställda. Företaget har inga legala eller informella förpliktelser att betala ytterligare avgifter utöver betalningar av den fastställda avgiften som redovisas som en kostnad i den period där den relevanta tjänsten utförs.

Förmånsbestämda pensionsplaner

Andra pensionsplaner än avgiftsbestämda planer utgör förmånsbestämda pensionsplaner. Företaget behåller den legala förpliktelsen för eventuella förmåner, även om förvaltningstillgångar har reserverats för att finansiera den förmånsbestämda planen. Förvaltningstillgångar innefattar försäkringsbrev som är förvaltningstillgångar.

Företaget har tecknat kapitalförsäkringar för att täcka pensionsåtaganden gentemot anställda. Kapitalförsäkringar redovisas som tillgång under Finansiella anläggningstillgångar. Förpliktelsen värderas till kapitalförsäkringens redovisade värde.

Övriga långfristiga ersättningar

Ersättningar som förfaller till betalning mer än 12 månader efter balansdagen värderas till nuvärdet av förpliktelsen på balansdagen.

Avsättningar

Avsättning för förpliktelse att återställa hyrda lokaler redovisas när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse, det är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och beloppet kan fastställas på ett tillförlitligt sätt.

Avsättningar värderas initialt till bästa uppskattning av det belopp som krävs för att reglera den befintliga förpliktelsen, baserat på de mest tillförlitliga information som finns tillgänglig på balansdagen. Avsättningar diskonteras till nuvärde när pengars tidsvärde är av väsentlig betydelse.

Avsättningen tas endast i anspråk för de utgifter som avsättningen ursprungligen var avsedd för. Avsättningen omprövas varje balansdag. Eventuella justeringar redovisas i resultaträkningen.

Uppskattningar och bedömningar

Företaget gör uppskattningar och bedömningar om framtiden. De uppskattningar för redovisningsändamål som blir följden av dessa kommer per definition sällan att exakt motsvara det verkliga utfallet. De uppskattningar och bedömningar som har en betydande risk att orsaka en väsentlig justering av redovisade värden på tillgångar och skulder under nästa räkenskapsår behandlas nedan.

Uppskjuten skatt

Beräkningen av våra aktuella och uppskjutna skatter baseras på uppskattningar och bedömningar som kan skilja sig från de faktiska utfallen som återspeglas i de inkomstskattedeklarationer som lämnats in under de efterföljande åren. Justeringar baserade på inlämnade deklarationer redovisas i allmänhet under den period då skattedeklarationerna lämnas in, vilket kan påverka den effektiva skattesatsen väsentligt.

Bolaget är för närvarande involverad i en skatterevision av Skatteverket vilket kan påverka bolagets uppskattningar och bedömningar. Styrelsens uppskattningar av de potentiella utfallen av osäkra skattefrågor kan kräva vissa tolkningar och bedömningar av skattelagstiftning, vägledning från rättspraxis, litteratur samt rådgivning från jurister.

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Bolaget reserverar en skuld för eventuella justeringar av inkomstdeklarationer om ytterligare utflöde av resurser anses sannolikt och beloppet kan beräknas på ett tillförlitligt sätt. Allt eftersom ytterligare information blir tillgänglig omvärderar bolaget värdet av den potentiella skulden. Sådana omvärderingar kan ha väsentlig påverkan på bolagets resultat samt finansiella ställning.

Jämförelsetal för tidigare år
Företaget Under innevarande år har det skett en förändring i presentationen av poster i balans- och resultaträkningen. Ändringen tillämpas i jämförelsesyfte även retroaktivt på föregående räkenskapsårs poster, vilket resulterade i följande omklassificeringar:

Resultaträkning

Tkr	**2023-05-31 Föregående år**	**Omklassificering**	**2023-05-31 Nuvarande år**
Nettoomsättning	749 045	-2 620	746 425
Övriga externa kostnader	-117 153	-332	-117 485
Övriga rörelsekostnader	-2 952	2 952	0

Balansräkning

Tkr	**2023-05-31 Föregående år**	**Omklassificering**	**2023-05-31 Nuvarande år**
Kundfordringar	913 825	-878 853	34 972
Förutbetalda kostndaer och upplupna intäkter	421 892	-397 809	24 083
Skulder till koncernföretag	733 626	18 017	751 643
Upplupna kostnader och förutbetalda intäkter	1 439 164	-1 294 679	144 485

Not 2 Nettoomsättning

Omsättning per rörelsegren:	**2024-05-31**	**2023-05-31**
Konsultationsintäkter	223 233	140 708
Kommissionsintäkter	886 236	597 883
Produktutveckling	34 676	7 834
Summa	1 144 145	746 425

Omsättning per geografisk marknad:	**2024-05-31**	**2023-05-31**
Irland	920 912	605 717
Sverige	223 233	140 708
Summa	1 144 145	746 425

Not 3 Ersättning till revisorerna

	2024-05-31	**2023-05-31**
Baker Tilly - Revisionsuppdrag	814	775

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Not 4 Operationella leasingkostnader

Leasingkostnaderna under rapportperioden uppgick till 60 114 tkr (43 965 tkr).

Företaget har tecknat leasingavtal för nyttjandet av datacenter. Framtida minimileaseavgifter för dessa avtal är följande:

	Inom 1 år	1-5 år	Efter 5 år	Summa
31 maj 2024	27 440	115 357	40 460	183 257
31 maj 2023	37 366	119 767	70 162	227 295

Not 5 Personalkostnader

Kostnader som redovisas för ersättning till anställda delas upp enligt följande:

	2024-05-31	2023-05-31
Löner	365 915	327 456
Pensioner	68 963	43 185
Övriga personalkostnader	27 187	10 930
Sociala avgifter	151 857	111 454
Summa personalkostnader	613 922	493 025

Beloppen ovan inkluderar följande ersättningar till styrelsen och verkställande:

	2024-05-31	2023-05-31
Löner	5 769	5 262
Pensioner	15	8
Summa	5 784	5 270

Av löner till styrelsen och verkställande direktören utgör bonus 0,7 mkr (0,5 mkr).

Medelantal anställda

	2024-05-31	2023-05-31
Kvinnor	150	76
Män	251	181
Summa	401	257

Könsfördelning i styrelsen

Av styrelsens ledamöter är 4 män och 0 kvinnor (4 män, 0 kvinnor).

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024-05-31	2023-05-31
Ränteintäkter från koncernföretag	23 549	11 463
Ränteintäkter från övriga företag	9 037	2 670
Valutakursvinster	1 555	26 540
Summa	34 141	40 673

Not 7 Räntekostnader och liknande resultatposter

	2024-05-31	2023-05-31
Räntekostnader till koncernföretag	-6 000	-2 007
Övrigt	-178	-146
Summa	-6 178	-2 153

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Not 8 Skatt på årets resultat

Huvudkomponenterna i räkenskapsårets skattekostnad och förhållandet mellan förväntad skattekostnad baserat på den effektiva svenska skattesats för företaget på 20,6 % (20,6 %) och den kostnad som redovisas i resultaträkningen är följande:

	2024-05-31	**2023-05-31**
Resultat före skatt	101 464	72 486
Skatt enligt gällande skattesats	20 902	14 932
Skattefria intäkter	-672	-788
Ej avdragsgilla kostnader	959	653
Skattereduktion inventarieinköp	0	-196
Summa aktuell skatt	21 189	14 601
Skattekostnaden består av följande komponenter:		
Aktuell skatt		
- På årets resultat	21 189	14 601
- Justeringar från tidigare år	0	122
Uppskjuten skattekostnad/-intäkt		
- Förändring av temporära skillnader	-129	233
Redovisad skatt i resultaträkningen	21 060	14 956
Genomsnittlig skattesats för året	20,76 %	20,63 %

Not 9 Goodwill

	2024-05-31	**2023-05-31**
Ingående anskaffningsvärden	9 833	0
Inköp	35 583	9 833
Utgående ackumulerade anskaffningsvärde	45 416	9 833
Ingående avskrivningar	-328	0
Årets avskrivningar	- 7 475	-328
Utgående ackumulerade avskrivningar	-7 803	-328
Utgående restvärde enligt plan	37 613	9 505

Not 10 Inventarier, verktyg och installationer

	2024-05-31	**2023-05-31**
Ingående anskaffningsvärden	561 755	481 182
Inköp	99 516	95 222
Försäljning/utrangering	-6 192	-14 649
Utgående ackumulerade anskaffningsvärde	655 079	561 755
Ingående avskrivningar	-162 403	-73 924
Försäljning/utrangering	4 255	13 142
Årets avskrivningar	-131 152	-101 621
Utgående ackumulerade avskrivningar	-289 299	-162 403
Utgående restvärde enligt plan	365 779	399 352

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Not 11 Andelar i koncernföretag

Företaget har följande dotterföretag:

Firma/säte	Org. nr	Antal andelar	Andel, %	Redovisat värde (tkr)
Micros-Fidelio Sweden AB/Solna	556342-8399	72 879	100	55 256

	2024-05-31	2023-05-31
Eget kapital	61 118	58 013
Resultat	3 105	1 705

Not 12 Fordringar till koncernföretag

I december 2017 ingick bolaget ett 7-årigt låneavtal med ett koncernbolag begränsat till SEK 509 000 tkr. Räntan beräknas kvartalsvis till en ränta på STIBOR plus 0,375% och erhålls årligen i efterskott.

Lån till koncernföretag:	2024-05-31	2023-05-31
Oracle EMEA Ltd.	509 000	509 000
Summa	509 000	509 000

Not 13 Uppskjuten skatt

Uppskjutna skatter som uppstår till följd av temporära skillnader är enligt följande:

	2024-05-31	2023-05-31
Avsättningar	3 463	3 697
Årets förändring	129	-233
Skattemässiga underskott som rullas vidare	0	0
Summa	3 592	3 463

Redovisat som		
Uppskjuten skattefordran	3 592	3 463

Per den 31 maj 2024 och den 31 maj 2023 uppskattades bolagets skattemässiga underskott till 0 tkr.

Not 14 Andra långfristiga fordringar

	2024-05-31	2023-05-31
Ingående ackumulerade anskaffningsvärden	13 951	13 967
Utbetalning kapitalförsäkring	-43	-16
Utgående ackumulerade anskaffningsvärden	13 908	13 951

Not 15 Förutbetalda kostnader och upplupna intäkter

	2024-05-31	2023-05-31
Upplupna intäkter	39 334	19 216
Förutbetalda kostnader	57 142	4 867
Summa	96 476	24 083

Not 16 Eget kapital

Aktiekapital består av 60 000 st aktier med kvotvärde 100 kr.

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Not 17 Avsättning för pensioner och liknande förpliktelser

Företaget har inrättat en delvis fonderad pensionsplan för chefer på mellannivå och högre nivåer, som är tillgänglig för medarbetare i ledande befattningar efter fem års anställning. Enligt planen konverteras varje år en viss procentuell andel av den aktuella lönen till en pensionskomponent. Pensioner enligt denna plan betalas ut när förmånstagaren har fyllt 65 år.

	2024-05-31	2023-05-31
Ingående balans	13 951	13 967
Förändringar under året	-43	-16
Redovisat värde	13 908	13 951

Not 18 Upplupna kostnader och förutbetalda intäkter

	2024-05-31	2023-05-31
Lönerelaterade kostnader	70 794	127 231
Förutbetalda intäkter	14 942	1 093
Övriga upplupna kostnader	173 013	16 161
Summa	258 749	144 485

Not 19 Eventualförpliktelser

Bolaget är för närvarande involverad i en skattetvist med Skatteverket som omfattar räkenskapsåren 2010/2011 till och med 2014/2015. Skatteverkets beslut överklagades till Kammarrätten, varvid Kammarrättens dom beslutade till bolagets fördel och cirka 73 % av det ursprungliga kravet drogs tillbaka. Det återstående beloppet kommer att övervägas av de behöriga myndigheterna i Irland och Sverige som en del av det ömsesidigaga avtalsförfarandet som inleddes av företaget i december 2020.

Företagsledningen anser att de har starka argument för att vinna målet. Med hänvisning till osäkerheten i tvisterna bedömer bolaget att det för närvarande ej går att göra en tillförlitlig uppskattning av ett förväntat utflöde av resurser vid ett negativt utfall för bolaget. Vidare föreskriver villkoren i företagets koncerninterna avtal återbetalning av ett sådant utflöde av resurser från ett annat koncernföretag inom Oraclekoncernen. Följaktligen har ingen avsättning eller eventualförpliktelse gjorts i dessa finansiella rapporter.

Not 20 Väsentliga händelser efter räkenskapsåret

Förutom vad som beskrivs i denna årsredovisning förekom det inga väsentliga händelser som påverkade företaget efter räkenskapsårets utgång, som skulle kräva justering av årsredovisningen eller upplysning däri.

Not 21 Vinstdisposition (SEK)

Följande balanserade vinst ska behandlas av årsstämman:

	2024-05-31
Balanserat resultat från tidigare år	247 948 021
Årets resultat	80 404 217
	328 352 238
Styrelsen föreslår att den balanserade vinsten behandlas så att i ny räkning balanseras	328 352 238

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Stockholm den 8 november 2024

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Anders Bovaller
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Anders Bovaller

Ordförande

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9D27EA8CEE6B449...

Simon Allison

Ledamot

DocuSigned by:
Vitor Antunes
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Vitor Antunes

Ledamot

DocuSigned by:
Bertil Claesson
470D2AA96B5C419...

Bertil Claesson

Verkställande direktör

Vår revisionsberättelse har lämnats den 8 november 2024

Baker Tilly SEK AB

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Thomas Olofsson
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Thomas Olofsson

Auktoriserad revisor

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ciaran.hore@oracle.com
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anders.bovaller@oracle.com
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Bertil Claesson
bertil.claesson@oracle.com
Country Leader
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Simon Allison
simon.allison@oracle.com
VP - EMEA Tax
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Vitor Antunes
vitor.antunes@oracle.com
Financial Controller
Oracle
Security Level: Email, Account Authentication (None)

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Vitor Antunes
D50F3AB59416485...

Signature Adoption: Pre-selected Style
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Sent: 11/8/2024 1:53:32 AM
Viewed: 11/8/2024 1:56:05 AM
Signed: 11/8/2024 2:27:36 AM

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Signature

Timestamp

28/2-25 Jag intygar att denna kopia stämmer med originalet och att årsredovisningen undertecknats elektroniskt.
Per Sandberg

Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11/8/2024 1:53:33 AM
Certified Delivered	Security Checked	11/8/2024 1:56:05 AM
Signing Complete	Security Checked	11/8/2024 2:27:36 AM
Completed	Security Checked	11/8/2024 2:49:58 AM

Payment Events	Status	Timestamps

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Revisionsberättelse

Till bolagsstämman i Oracle Svenska Aktiebolag, Org.nr 556254-6746

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Oracle Svenska Aktiebolag för räkenskapsåret 2023-06-01 – 2024-05-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Oracle Svenska Aktiebolags finansiella ställning per den 31 maj 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Oracle Svenska Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktören ansvar för årsredovisningen

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Oracle Svenska Aktiebolag för räkenskapsåret 2023-06-01 – 2024-05-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Oracle Svenska Aktiebolag enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

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Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Dagen för min elektroniska underskrift

Baker Tilly SEK AB
Thomas Olofsson
Auktoriserad revisor

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
1. THOMAS OLOFSSON	Signed	08.11.2024 13:31	eID	Swedish BankID (DOB: 1965/09/30)
thomas.olofsson@bakertilly.se	Authenticated	08.11.2024 13:30	Low	IP: 91.195.155.70

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Custom events

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended May 31, 2024
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___ to ___
Commission File Number: 001-35992

Oracle Corporation

(Exact name of registrant as specified in its charter)

Delaware	**54-2185193**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2300 Oracle Way **Austin, Texas** **(Address of principal executive offices)**	**78741** **(Zip Code)**

(737) 867-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	ORCL	New York Stock Exchange
3.125% senior notes due July 2025	—	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant was $186,225,386,000 based on the number of shares held by non-affiliates of the registrant as of May 31, 2024, and based on the closing sale price of common stock as reported by the New York Stock Exchange on November 30, 2023, which is the last business day of the registrant's most recently completed second fiscal quarter. This calculation does not reflect a determination that persons are affiliates for any other purposes.

Number of shares of common stock outstanding as of June 13, 2024: 2,755,860,000.

Documents Incorporated by Reference:

Portions of the registrant's definitive proxy statement relating to its 2024 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days of the registrant's fiscal year ended May 31, 2024.

ORACLE CORPORATION

FISCAL YEAR 2024
FORM 10-K
ANNUAL REPORT

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Cautionary Note on Forward-Looking Statements

For purposes of this Annual Report on Form 10-K (this Annual Report), the terms "Oracle," "we," "us" and "our" refer to Oracle Corporation and its consolidated subsidiaries. This Annual Report contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). These include, among other things, statements regarding:

- our expectation that we may acquire, and realize the anticipated benefits of acquiring, companies, products, services and technologies to further our corporate strategy as compelling opportunities become available;
- our belief that our acquisitions enhance the products and services that we can offer to customers, expand our customer base, provide greater scale to accelerate innovation, grow our revenues and earnings and increase stockholder value;
- our expectation that, on a constant currency basis, our total cloud and license revenues generally will continue to increase due to expected growth in our cloud services and continued demand for our cloud license and on-premise license and license support offerings;
- our belief that our Oracle Cloud Software-as-a-Service (SaaS) and Oracle Cloud Infrastructure (OCI) offerings are opportunities for us to continue to expand our cloud and license business, and that we are in the early stages of what we expect will be a material migration of our existing Oracle customer base from on-premise applications and infrastructure products and services to the Oracle Cloud;
- our belief that we can market our Oracle SaaS and OCI services (collectively Oracle Cloud Services) to a broader ecosystem of small and medium-sized businesses, non-IT lines of business purchasers, developers and partners due to the highly available, intuitive design, ease of access, low touch and low cost characteristics of the Oracle Cloud;
- our expectation that substantially all of our customers will renew their license support contracts upon expiration;
- our belief that Oracle Fusion Cloud Enterprise Resource Planning (ERP) is a strategic suite of applications that is foundational to facilitating and extracting more business value out of the adoption of other Oracle SaaS offerings as customers realize the value of a common data model that spans across core business applications;
- our belief that our SaaS offerings remove business boundaries between front- and back-office activities;
- our expectation that current and expected customer demand will require continued growth in our cloud services and license support expenses in order to increase our existing data center capacity and establish additional data centers in new geographic locations;
- our expectation that our hardware business will have lower operating margins as a percentage of revenues than our cloud and license business;
- our expectation that we will continue to make significant investments in research and development to maintain and improve our current products and service offerings, and our belief that research and development efforts are essential to maintaining our competitive position;
- our expectations regarding the financial performance and long-term potential of one of our investment companies;
- our expectation that our international operations will continue to provide a significant portion of our total revenues and expenses;
- our expectation that the proportion of our cloud services revenues relative to our total revenues will continue to increase;
- the sufficiency of our sources of funding for working capital, capital expenditures, contractual obligations, acquisitions, dividends, stock repurchases, debt repayments and other matters;

- our belief that we have adequately provided under U.S. generally accepted accounting principles for outcomes related to our tax audits, that the final outcome of our tax-related examinations, agreements or judicial proceedings will not have a material effect on our results of operations, and that our net deferred tax assets will likely be realized in the foreseeable future;
- our belief that the outcome of certain legal proceedings and claims to which we are a party will not, individually or in the aggregate, result in losses that are materially in excess of amounts already recognized, if any;
- the possibility that certain legal proceedings to which we are a party could have a material impact on our financial position, future cash flows and results of operations;
- the timing and amount of expenses we expect to incur;
- the cost savings we expect to realize pursuant to the Fiscal 2024 Oracle Restructuring Plan;
- declarations of future cash dividend payments and the timing and amount of future stock repurchases, including our expectation that the levels of our future stock repurchase activity may be modified in comparison to past periods in order to use available cash for other purposes and that the amount of stock repurchases will not increase until our gross debt is reduced below certain thresholds;
- our expectations regarding the impact of recent accounting pronouncements on our consolidated financial statements;
- our expectations regarding the performance of our investments in marketable and non-marketable equity securities and the timing and amount of changes in fair value of these investments;
- our ability to predict revenues, particularly certain cloud license and on-premise license revenues and hardware revenues;
- the percentages of remaining performance obligations that we expect to recognize as revenues over respective future periods;
- our expectation that the financial impacts of standard warranty or service level provisions in our revenue arrangements will continue to be insignificant;
- our expectation that supply chain shortages and the risks associated with our response to such shortages, including committing to higher purchases and balances of hardware products, will continue to impact us in the future;
- our beliefs regarding the retention of employees and how our products help to improve our employees' learning experiences;

as well as other statements regarding our future operations, financial condition and prospects, and business strategies. Forward-looking statements may be preceded by, followed by or include the words "anticipates," "believes," "continues," "could," "endeavors," "estimates," "expects," "intends," "is designed to," "likely," "may," "plans," "potential," "seeks," "shall," "should," "strives," "will" and similar expressions. We claim the protection of the safe harbor for forward-looking statements contained in the Exchange Act and the Securities Act for all forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about our business that could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" included elsewhere in this Annual Report and as may be updated in filings we make from time to time with the U.S. Securities and Exchange Commission (the SEC), including our Quarterly Reports on Form 10-Q to be filed by us in our fiscal year 2025, which runs from June 1, 2024 to May 31, 2025.

We have no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or risks, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. New information, future events or risks could cause the

forward-looking events we discuss in this Annual Report not to occur. You should not place undue reliance on these forward-looking statements, which reflect our expectations only as of the date of this Annual Report.

PART I

Item 1. Business

Oracle provides products and services that address enterprise information technology (IT) needs. Our products and services include enterprise applications and infrastructure offerings that are delivered worldwide through a variety of flexible and interoperable IT deployment models. These models include on-premise, cloud-based and hybrid deployments (an approach that combines both on-premise and cloud-based deployments), such as Oracle Exadata Cloud@Customer and Dedicated Region offerings (instances of Oracle Cloud in a customer's own data center) and multicloud options that enable customers to use Oracle Cloud in conjunction with other public clouds. Accordingly, we offer choice and flexibility to our customers and facilitate the product, service and deployment combinations that best suit our customers' needs. Our customers include businesses of many sizes, government agencies, educational institutions and resellers that we market and sell to directly through our worldwide sales force or indirectly through the Oracle Partner Network. Using Oracle technologies, our customers build, deploy, run, manage and support their internal and external products, services and business operations, including, for example, an artificial intelligence (AI) product company that uses Oracle Cloud Infrastructure (OCI) to build and serve generative AI models; a global technology company that uses OCI to power its logistics and mobile application offerings; a multinational financial institution that runs its banking applications using Oracle Exadata Cloud@Customer; and a global consumer products company that leverages Oracle Fusion Cloud Enterprise Resource Planning (ERP) for its accounting processes, risk management, supply chain and financial planning functions.

Oracle SaaS and OCI (collectively Oracle Cloud Services) offerings provide comprehensive and integrated applications and infrastructure services enabling our customers to choose the best option that meets their specific business needs. Oracle Cloud Services integrate the IT components, including software, hardware and services, in a cloud-based IT environment that Oracle deploys, manages, supports and upgrades for customers and that customers may access utilizing common web browsers via a broad spectrum of devices.

Oracle Cloud Services are designed to be rapidly deployable to enable customers shorter time to innovation; intuitive for casual and experienced users; easily maintainable to reduce upgrade, integration and testing work; connectable among differing deployment models to enable interoperability and extensibility to easily move workloads among the Oracle Cloud and other IT and cloud environments; cost-effective by lowering upfront customer investments and implementing usage-based resource consumption costs; and highly secure, standards-based and reliable.

Oracle cloud license and on-premise license deployment offerings include Oracle Applications, Oracle Database and Oracle Middleware software offerings, among others, which customers deploy using IT infrastructure from the Oracle Cloud or their own cloud-based or on-premise IT environments. Substantially all customers opt to purchase license support contracts when they purchase an Oracle license.

Oracle hardware products include Oracle Engineered Systems, servers, storage and industry-specific products, among others. Customers generally opt to purchase hardware support contracts when they purchase Oracle hardware products.

Oracle also offers professional services to assist our customers and partners to maximize the performance of their investments in Oracle products and services.

Providing choice and flexibility to Oracle customers as to when and how they deploy Oracle applications and infrastructure technologies is an important element of our corporate strategy. We believe that offering customers broad, comprehensive, flexible and interoperable deployment models for Oracle applications and infrastructure technologies is important to our growth strategy and better addresses customer needs relative to our competitors, many of whom provide fewer offerings, more restrictive deployment models and less flexibility for a customer's transition to cloud-based IT environments.

Our investments in, and innovation with respect to, Oracle products and services that we offer through our three businesses (cloud and license, hardware and services businesses, described further below) are another important element of our corporate strategy. In fiscal 2024, 2023 and 2022, we invested $8.9 billion, $8.6 billion and $7.2 billion, respectively, in research and development to enhance our existing portfolio of offerings and to develop new technologies and services. We have a deep understanding as to how applications and infrastructure technologies

interact and function with one another, including through the use of OCI to power our Oracle Cloud SaaS applications, which we and our customers use to run internal business processes. We focus our development efforts on improving the performance, security, reliability, operation, integration and cost-effectiveness of our offerings relative to our competitors; facilitating the ease with which organizations are able to deploy, use, manage and maintain our offerings; and incorporating emerging technologies such as AI within our offerings to enable leaner business processes, automation and innovation. For example, our Oracle Autonomous Database is designed to deliver transformational infrastructure as an OCI offering that uses machine learning capabilities to automate many traditionally manual functions.

After an initial purchase of Oracle products and services, our customers can continue to benefit from our offerings, research and development efforts and deep IT expertise by electing to purchase and renew Oracle support offerings for their license and hardware deployments, which may include product enhancements that we periodically deliver to our products, and by renewing their Oracle Cloud Services contracts with us.

Our selective and active acquisition program is another important element of our corporate strategy. We believe that our acquisitions enhance the products and services that we can offer to customers, expand our customer base, provide greater scale to accelerate innovation, grow our revenues and earnings and increase stockholder value. We have invested billions of dollars over time to acquire a number of companies, products, services and technologies that add to, are complementary to, or have otherwise enhanced our existing offerings. We expect to continue to acquire companies, products, services and technologies to further our corporate strategy.

We have three businesses: cloud and license; hardware; and services. Each business is comprised of a single operating segment. Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations and Note 14 of Notes to Consolidated Financial Statements, both included elsewhere in this Annual Report, provide additional information related to our businesses and operating segments.

Oracle Corporation was incorporated in 2005 as a Delaware corporation and is the successor to operations originally begun in June 1977.

Oracle Applications and Infrastructure Technologies

Oracle's comprehensive portfolio of applications and infrastructure technologies is designed to address an organization's IT environment needs, including business process, infrastructure and applications development requirements, among others. Oracle technologies are based upon industry standards and are designed to be enterprise-grade, reliable, scalable and secure. Oracle applications and infrastructure technologies, including database and middleware software as well as enterprise applications, virtualization, clustering, large-scale systems management and related infrastructure products and services, are the building blocks of Oracle Cloud Services, our partners' cloud services and our customers' cloud IT environments. Oracle applications and infrastructure offerings are marketed and sold through our cloud and license and hardware businesses, and are delivered through the Oracle Cloud or through other IT deployment models, including cloud-based, hybrid and on-premise deployments.

We believe that our Oracle Cloud Services offerings are opportunities for us to continue to expand our cloud and license business. We believe that our customers increasingly recognize the value of access to the latest versions of Oracle cloud-based applications and infrastructure capabilities via a lower cost, rapidly deployable, flexible and interoperable services model that Oracle provisions, manages, upgrades and maintains on our customers' behalf. We believe that we can market and sell our Oracle Cloud Services offerings together to help new and existing customers migrate their extensive installed base of on-premise and cloud-based applications and infrastructure technologies to the Oracle Cloud and we believe we are in the early stages of what we expect will be a material migration of our existing Oracle customer base from on-premise applications and infrastructure products and services to the Oracle Cloud. In addition, we also believe we can market our Oracle Cloud Services offerings to a broader ecosystem of small and medium-sized businesses, non-IT lines of business purchasers, developers and partners due to the highly available, intuitive design, ease of access, low touch and low cost characteristics of the Oracle Cloud.

In recent periods, customer demand for our applications and infrastructure technologies delivered through our Oracle Cloud deployment models has increased. To address customer demand and enable customer choice, we have

introduced certain programs for customers to pivot their applications and infrastructure licenses and license support contracts to the Oracle Cloud for new deployments and to migrate to and expand with the Oracle Cloud for their existing workloads. The proportion of our cloud services revenues relative to our total revenues has increased and our cloud services revenues represented 37%, 32% and 25% of our total revenues during fiscal 2024, 2023 and 2022, respectively. We expect these trends to continue.

Oracle Applications Technologies

Oracle applications technologies are marketed, sold, delivered and supported through our cloud and license business. Our applications cloud services and license support revenues represented 46%, 47% and 42% of our total cloud services and license support revenues during fiscal 2024, 2023 and 2022, respectively. Oracle applications offerings include our Oracle Cloud SaaS offerings, which are available for customers as a subscription, and Oracle applications license offerings, which are available for customers to purchase for use within the Oracle Cloud and other cloud-based and on-premise IT environments, and include the option to purchase related license support. Regardless of the deployment model selected, our applications technologies are designed to reduce the risk, cost and complexity of our customers' IT infrastructures, while supporting customer choice with flexible deployment models that readily enable performance, agility, compatibility and extendibility. Our applications technologies are generally designed using industry standard architectures to manage and automate core business functions across the enterprise, as well as to help customers differentiate and innovate in those processes unique to their industries or organizations. We offer applications that are deployable to meet several business automation requirements across a broad range of industries. We also offer industry-specific applications, which provide solutions to customers in the automotive, communications, construction and engineering, consumer packaged goods, energy and water, financial services, food and beverage, government and education, healthcare, high technology, hospitality, industrial manufacturing, life sciences, media and entertainment, oil and gas, professional services, public safety, retail, travel and transportation and wholesale distribution industries, among others.

Oracle Cloud Software-as-a-Service (SaaS)

Oracle's broad spectrum of Oracle Cloud SaaS offerings provides customers a choice of software applications that are delivered via a cloud-based IT environment that we deploy, manage, upgrade and support and that customers purchase by entering into a subscription agreement with us for a stated period. Customers access Oracle Cloud SaaS offerings utilizing common web browsers via a broad spectrum of devices. Our SaaS offerings are built upon open industry standards such as SQL, Java and HTML5 for easier application accessibility, integration and development. Our SaaS offerings represent an industry leading business innovation platform leveraging OCI and include a broad suite of modular, next-generation cloud software applications spanning all core business functions, including, among others:

- Oracle Fusion Cloud ERP, which is designed to be a complete and integrated ERP solution to help organizations improve decision making and workforce productivity, and to optimize back-office operations by utilizing a single data and security model with a common user interface;
- Oracle Fusion Cloud Enterprise Performance Management (EPM), which is designed to analyze financial performance, drive accurate and agile financial plans, optimize the financial close and consolidation process, streamline account reconciliation and satisfy an organization's reporting requirements;
- Oracle Fusion Cloud Supply Chain and Manufacturing Management (SCM), which is designed to help organizations create, optimize and digitize their supply chains;
- Oracle Fusion Cloud Human Capital Management (HCM), which is designed to help organizations find, develop and retain their talent, enable collaboration, provide workforce insights, improve business process efficiency and enable users to connect to an integrated suite of HCM applications from a broad range of devices;
- Oracle Fusion Sales, Service and Marketing, which are modules that are designed to be complete and integrated solutions to help organizations deliver consistent and personalized customer experiences across their customer channels, touch points and interactions;

- NetSuite Applications Suite, which is generally marketed to small to medium-sized organizations and is designed to be a unified, cloud-based applications suite to run a company's entire business and includes financials and ERP, customer relationship management, human resources, professional services and commerce, among others; and
- Oracle Cerner healthcare applications, which are designed to enable medical professionals to deliver better healthcare to individual patients and communities.

In addition, we offer several cloud-based industry solutions to address specific customer needs within certain industries including communications, construction and engineering, education, financial services, government, healthcare, hospitality, manufacturing and retail, among others.

Customers, partners and other interested parties may elect to subscribe to Oracle applications and infrastructure training and certification programs through a variety of online, cloud-based learning subscriptions offered by Oracle University. Learners generally have unlimited access to course content delivered during the subscription period.

We believe that the comprehensiveness and breadth of our SaaS offerings as a business innovation platform differentiate us from many of our competitors that offer more limited or specialized applications. Our SaaS offerings are designed to support connected business processes in the cloud and are centered on an intuitive and conversational user experience, a responsive, open and flexible business core and a common data model. We believe Oracle Fusion Cloud ERP is a strategic suite of applications that is foundational to facilitating and extracting more business value out of the adoption of other Oracle Cloud SaaS offerings, such as Oracle Fusion Cloud HCM and Oracle Fusion Cloud EPM, as customers realize the value of a common data model that spans across core business applications. We believe our SaaS offerings together remove business boundaries between front- and back-office activities. Our SaaS offerings are designed to deliver a secure data isolation architecture and flexible upgrades; self-service access controls for users; a Service-Oriented Architecture; built-in social, mobile and business insight capabilities (analytics); and a high performance, high availability infrastructure based on OCI. These SaaS capabilities are designed to simplify customer IT environments, reduce time to implement and upgrade, enable agility, reduce risk, provide an intuitive user experience for casual and experienced users and enable customers to focus resources on business growth opportunities. Our SaaS offerings are also designed to natively incorporate advanced technologies such as AI, Internet-of-Things (IoT), machine learning, blockchain, digital assistants and advances in the "human interface" and how users interact with Oracle Cloud SaaS offerings within a business context or to augment human capabilities to enhance productivity.

Oracle Applications Licenses

Customers have the ability to license Oracle Applications, including Oracle E-Business Suite, PeopleSoft, JD Edwards and Siebel applications, among others, for use within the Oracle Cloud or within their own cloud-based or on-premise IT environments. These licensed applications are designed to manage and automate core business functions across the enterprise, including HCM, ERP, EPM, SCM, Customer Experience and industry-specific applications, as described above, among others.

Oracle License Support

Oracle license support offerings are marketed and sold as a part of our cloud and license business. We provide customers the option to purchase license support contracts in connection with the purchase of Oracle Applications licenses. Substantially all of our customers opt to purchase license support contracts when they purchase Oracle applications and infrastructure licenses to run within the Oracle Cloud or other cloud-based and on-premise IT environments. We believe our license support offerings protect and enhance our customers' investments in Oracle applications and infrastructure technologies because they provide proactive and personalized support services (including Oracle Lifetime Support) and unspecified license enhancements and upgrades during the term of the support period. Substantially all license support customers renew their support contracts with us upon expiration in order to continue to benefit from technical support services and the periodic issuance of unspecified updates and enhancements, which current license support customers are entitled to receive. Our license support contracts are

generally priced as a percentage of the net fees paid by the customer to purchase the license, are typically one year in duration and are generally billed to the customer annually in advance.

Oracle Infrastructure Technologies

Oracle infrastructure technologies are marketed, sold and delivered through our cloud and license business and through our hardware business. Our infrastructure technologies are designed to be flexible, cost-effective, standards-based, secure and highly-performant to facilitate the development, deployment, integration, management and extension across an organization's cloud-based, on-premise and hybrid IT environments.

Our cloud and license business' infrastructure technologies include the Oracle Database and MySQL Database, the world's most popular database management systems; Java, the computer industry's most widely-used language by professional software developers; and middleware, including development tools, among others. These infrastructure technologies are available through a subscription to our OCI offerings or through the purchase of a license and related license support, at the customer's option, to run within the Oracle Cloud as a part of a customer's cloud based, on-premise or other IT environments. Our OCI offerings also include cloud-based compute, storage and networking capabilities, application development and cloud native services, among others, and new and innovative services such as AI Infrastructure offerings and emerging technologies such as generative AI, IoT and blockchain.

Our hardware business' infrastructure technologies consist of hardware products and certain unique hardware-related software offerings, including Oracle Engineered Systems, enterprise servers, storage solutions, industry-specific hardware, virtualization software, operating systems, management software and related hardware support services. Our customers use Oracle hardware products and related offerings in their cloud-based, on-premise or hybrid environments to run their internal business operations and to deliver products and services to their customers.

We design our infrastructure technologies to work in our customers' on-premise IT environments that may include other Oracle or non-Oracle hardware or software components. Our flexible and open approach also provides Oracle customers with a choice as to how they can utilize and deploy Oracle infrastructure technologies: through the use of Oracle Cloud offerings; on-premise in our customers' data centers; or a hybrid combination of these two deployment models, such as in the Oracle Exadata Cloud@Customer deployment models (described further below). We focus on the operation and integration of Oracle infrastructure technologies to make them easier to deploy, extend, interconnect, manage and maintain for our customers and to improve computing performance relative to our competitors' offerings. For example, the Oracle Exadata Database Machine integrates multiple Oracle technology components to work together to deliver improved performance, availability, scalability, security and operational efficiency of Oracle Database workloads relative to our competitors' products.

Oracle Infrastructure Technologies – Cloud and License Business Offerings

Oracle infrastructure technologies are marketed, sold and delivered through our cloud and license business. Our infrastructure cloud services and license support revenues represented 54%, 53% and 58% of our total cloud services and license support revenues during fiscal 2024, 2023 and 2022, respectively.

Oracle Cloud Infrastructure (OCI)

OCI offerings are based upon Oracle's Next-Generation Cloud Infrastructure and are designed to deliver our infrastructure technologies, including compute, storage and networking services, as a service. OCI offerings include our Oracle Autonomous Database offerings, among others, that Oracle runs, manages, upgrades and supports on behalf of the customer. We typically charge a prepaid fee that is decremented as the OCI services are consumed by the customer over a stated time period. By utilizing OCI, customers can leverage the Oracle Cloud for enterprise-grade, high performance, scalable, cost-effective and secure infrastructure technologies that are designed to be rapidly deployable and provide real-time elasticity while reducing the amount of time and resources normally consumed by IT processes within on-premise environments. OCI is designed to be differentiated from other cloud vendors to provide better security by separating cloud control code computers from customer compute nodes. Customers use OCI to build and operate new applications ranging from low-code to AI powered cloud-native

applications, to run new workloads and to move their existing Oracle or non-Oracle workloads to the Oracle Cloud from their on-premise data centers or other cloud-based IT environments, among other uses. We continue to invest in OCI to improve features and performance; to expand the catalog of cloud-based infrastructure tools and services that we provide; to increase the capacity and geographic footprint to deliver these services; to simplify the processes for migrating workloads to the Oracle Cloud; and to provide customers with the ability to run workloads across different IT environments, the Oracle Cloud as well as other third-party clouds in both hybrid and multicloud deployment models.

Oracle customers and partners utilize OCI offerings for platform-related services that are based upon the Oracle Database, Java and Oracle Middleware, including open source and other tools for a variety of use cases across data management (including the use of Oracle Autonomous Database and MySQL HeatWave), applications development, integration, content management, analytics, IT management and governance, security and rapidly emerging technologies such as machine learning. OCI AI offerings are designed to be embedded into customer applications for a variety of predictive use cases, including, among others, the servicing of machine parts that are at risk of failing, using generative AI for fault detection on an assembly line, the stocking of retailer store shelves, credit fraud detection and financial modeling to stay within a business' forecasts.

Oracle customers and partners also utilize OCI offerings for highly scalable, available and secure compute, storage and networking services. OCI compute services range from virtual machines to graphics processing unit-based offerings to bare metal servers and include options for high I/O workloads and high performance computing. OCI storage offerings include block, file, object and archive storage services. In addition, our OCI offerings include networking, connectivity and edge services that help connect customers' data centers and third-party clouds, such as Microsoft Azure, with our OCI services for the creation of distributed and multicloud architectures.

In addition to the full suite of OCI offerings delivered by Oracle public cloud regions across the globe and by our multicloud partnerships, we provide our customers with flexibility by offering certain OCI services within a customer's own data center, such as:

- Oracle Exadata Cloud@Customer, which is designed to enable customers to run Oracle Autonomous Database and Oracle Database securely in their own data centers behind their firewalls while having the services managed by Oracle;
- OCI Dedicated Region, which is designed to enable customers to bring a self-contained OCI instance into their data centers while accessing a substantial portfolio of OCI and Oracle Cloud SaaS offerings;
- OCI Sovereign Cloud, which is designed to enable customers to utilize OCI services while addressing customer latency requirements and addressing restrictions imposed upon customers that operate in certain regulated industries, entities or jurisdictions. This capability now also allows us to offer sovereign AI to customers who want the latest in AI innovations while operating within their regulatory environments;
- Oracle Alloy, which is engineered to enable partners to control the commercial and customer experience to address their specific market needs for cloud services; and
- Oracle Roving Edge Infrastructure, which is designed to enable customers to access cloud computing and storage services at the edge of networks and in generally disconnected locations in order to accelerate deployment of cloud workloads outside of the data center.

Oracle Autonomous Database

Oracle Autonomous Database is designed to deliver performance and scale for enterprise database workloads with automated database operations and policy- and machine learning-driven optimization by combining certain Oracle infrastructure technologies, including the Oracle Database, OCI, Oracle Exadata, and native machine learning capabilities, among others. Oracle Autonomous Database is designed to be self-driving, automating routine database administration tasks, including maintenance, tuning, patching, scaling, security and backup. Oracle Autonomous Database is engineered to lower labor costs and reduce human error while using machine learning-driven diagnostics for fault prediction and error handling and is also engineered to provide automatic threat detection and remediation. Oracle Autonomous Database is designed to enable on-demand, automatic scaling of database resources combined with consumption-based pricing in order to help organizations lower costs by paying only for resources used. The integration of Oracle Autonomous Database with other Oracle Cloud services, such as Java Cloud and the Oracle APEX low-code service, along with open interfaces and integrations, is designed to provide developers with a modern, open platform to develop new and innovative cloud native applications.

For analytics workloads, Oracle Autonomous Database is designed to provide customers with easy-to-use analytics tools and machine learning capabilities that are accelerated using Oracle Exadata's scale-out infrastructure and work with Oracle Analytics Cloud and third-party analytics tools. We believe Oracle Autonomous Database's built-in developer capabilities and automation will enable organizations to:

- quickly deploy new data marts and data warehouses;
- move existing ones to the cloud; and
- create data lake houses.

All of these capabilities are designed to enable organizations to gain new insights into customer behavior, more accurately anticipate future demand, align workforce deployment with business activity forecasts and accelerate the pace of operations, among other benefits. For transaction processing workloads, Oracle Autonomous Database is designed to enable organizations to safely run a mix of high-performance transactions of ranging complexity. It is also designed to enable organizations to efficiently support dynamic workloads, conduct real-time analysis of transactional data and lower administration costs. Oracle Autonomous Database is available on OCI for shared or dedicated deployments and on-premise with Oracle Exadata Cloud@Customer and OCI Dedicated Region.

Oracle MySQL HeatWave

In addition to the Oracle Database on OCI and Oracle Autonomous Database, we offer a portfolio of specialized databases to address specific customer requirements, including MySQL, the world's most popular open source database, as a cloud service with Oracle MySQL HeatWave, as an on-premise offering or on other public cloud services. Oracle MySQL HeatWave combines transactions, real-time analytics, machine learning and generative AI in one managed cloud service.

Oracle Database Licenses

Oracle Database is the world's most popular enterprise database and is designed to enable reliable and secure storage, retrieval and manipulation of all forms of data. Oracle Database is licensed throughout the world by businesses and organizations of all sizes for a multitude of purposes, including, among others, for use within the Oracle Cloud to deliver our SaaS and OCI offerings; for use as a cloud license by a number of cloud-based vendors as a component of their respective cloud offerings; for packaged and custom applications for transaction processing; and for data warehousing and business intelligence. Oracle Database may be deployed in various IT environments, including Oracle Cloud, Oracle Exadata Cloud@Customer and OCI Dedicated Region environments, other cloud-based IT environments and on-premise data centers, among others. Oracle Database Enterprise Edition is available with a number of optional add-on products to address specific customer requirements. As described above, customers may elect to purchase license support for Oracle Database licenses. We also offer Oracle Database as a cloud service, such as with Oracle Exadata Database Service and Oracle Base Database Service.

Oracle Middleware Licenses

We license our Oracle Middleware, which is a broad family of integrated application infrastructure software, for use in the Oracle Cloud, other cloud-based environments, on-premise data centers and related IT environments. Oracle Middleware is designed to enable customers to design and integrate Oracle and non-Oracle business applications, automate business processes, scale applications to meet customer demand, simplify security and compliance, manage lifecycles of documents and get actionable, targeted business intelligence. Built with Oracle's Java technology platform, Oracle Middleware products are designed to be a foundation for custom, packaged and composite applications, thereby simplifying and reducing time-to-deployment. Oracle Middleware is designed to protect customers' IT investments and work with both Oracle and non-Oracle databases, middleware and applications software through an open architecture and adherence to industry standards. In addition, Oracle Middleware supports multiple development languages and tools, which enables developers to flexibly build once and deploy applications globally across websites, portals and cloud-based applications utilizing a variety of IT environments.

Among our other middleware license offerings, we license development tools, such as Oracle WebLogic Server for Java application development, and Oracle Identity Manager, which automates user identity provisioning and allows enterprises to manage the end-to-end lifecycle of user identities across all enterprise resources. Organizations may elect to purchase license support, as described above, for Oracle Middleware licenses. We also offer certain of our middleware capabilities as a part of our OCI offerings.

Java Licenses

Java is the world's most popular programming language among professional developers and is used to deliver cloud development and deployment services, microservices, analytics, data management, blockchain, security and continuous integration tools for numerous platforms and technologies, including websites, enterprise and consumer applications, embedded devices and large-scale systems. Java is designed to enable developers to write software on a single platform and run it on many other different platforms, independent of operating system and hardware architecture. Java has been adopted by both independent software vendors (ISVs) that have built their products using Java and by enterprise organizations building custom applications or consuming Java-based ISV products. Oracle is the steward of the Java platform and ecosystem. Customers generally purchase Java offerings through subscriptions that include licenses and support services. Oracle's Java offerings are used by customers to support their Java deployments and to stay current with the latest security updates and other technology innovations.

Oracle Infrastructure Technologies – Hardware Business Offerings

Oracle infrastructure technologies are also marketed, sold and delivered through our hardware business, including a broad selection of hardware products and related hardware support services to power cloud-based and on-premise IT environments.

Oracle Engineered Systems

Oracle Engineered Systems are core to our cloud-based and on-premise data center infrastructure offerings. Oracle Engineered Systems are pre-built products, combining multiple unique Oracle technology components, including database, storage, operating system and management software with server, storage, networking hardware and other technologies. Oracle Engineered Systems are designed to deliver improved performance, scalability, availability, security and operational efficiency relative to our competitors' products; to be upgraded effectively and efficiently in a non-disruptive manner; and to simplify maintenance cycles and improve security by providing a single solution for patching. For example, Oracle Exadata Database Machine is an integrated platform that is optimized for achieving higher performance, scalability and availability at a lower cost by combining Oracle Database, storage and operating system software with Oracle server, storage and networking hardware. We offer some of our Oracle Engineered Systems, including the Oracle Exadata Database Machine, among others, through flexible deployment options, including on-premise, as a cloud offering in OCI, and as a hybrid cloud offering in customer data centers.

Oracle Servers

We offer a wide range of Oracle server products that are designed for mission-critical enterprise environments and that are key components of our Oracle Engineered Systems and Oracle Cloud offerings. We have two families of server products: those based on the Oracle SPARC microprocessor, which are designed to be differentiated by their reliability, security and scalability, specifically for UNIX environments; and those using x86 microprocessors. By offering a range of server sizes and microprocessors, customers have the flexibility to choose the types of servers that they believe will be most appropriate and valuable for their IT environments.

Oracle Storage

Oracle storage products are engineered for cloud, on-premise and hybrid IT environments and designed to securely archive, back up, manage and protect customers' mission-critical data assets. Oracle storage products combine flash, disk, tape and server technologies with optimized software and unique integrations with the Oracle Database offering greater performance and efficiency and lower total cost relative to our competitors' storage products. Certain of our storage products provide integration with Oracle Cloud Services for backup and archiving.

Oracle Industry-Specific Hardware Offerings

We offer hardware products and services designed for certain specific industries, including, among others, our point-of-sale terminals and related hardware that are designed for managing businesses within the food and beverage, hospitality and retail industries; hardware products for the healthcare industry; and hardware products and services for communications networks, including network signaling, routing and policy control and subscriber data management solutions for 5G technology.

Oracle Operating Systems, Virtualization, Management and Other Hardware-Related Software

We offer a portfolio of operating systems, including Oracle Linux and Oracle Solaris, virtualization software and other hardware-related software. We also offer a range of management technologies and products, including Oracle Enterprise Manager and the Oracle Cloud Observability and Management platform, designed to help customers efficiently operate complex IT environments, including both end users' and service providers' cloud environments.

Oracle Hardware Support

Oracle hardware support offerings provide customers with unspecified software updates for software components that are essential to the functionality of our hardware products such as for Oracle operating systems and firmware. These offerings can also include product repairs, maintenance services and technical support services. We continue to evolve hardware support processes that are intended to proactively identify and solve quality issues. Hardware support contracts are generally priced as a percentage of net hardware products fees.

Oracle Services

We offer services to help customers and partners maximize the performance of their investments in Oracle applications and infrastructure technologies. We believe that our services are differentiated based on our expertise in Oracle technologies, extensive experience and broad sets of intellectual property and best practices. Our services offerings substantially include, among others:

- consulting services, which are designed to help our customers and global system integrator partners more successfully architect and deploy our cloud and license offerings, including IT strategy alignment, enterprise architecture planning and design, implementation, integration, application development, security assessments and ongoing software enhancements and upgrades. We utilize a global, blended delivery model to optimize value for our customers and partners, which involves the use of consultants from local geographies, industry specialists and consultants from our global delivery and solution centers; and
- advanced customer services, which are support services provided by Oracle to a customer to enable increased performance and higher availability of a customer's Oracle products and services.

Oracle Cloud Operations

Oracle Cloud Operations deliver our Oracle Cloud Services to customers through a secure, reliable, scalable, enterprise grade cloud infrastructure platform managed by Oracle employees within a global network of data centers, which we refer to as the Oracle Cloud. The Oracle Cloud enables secure and isolated cloud-based instances for each of our customers to access the functionality of Oracle Cloud Services via a broad spectrum of devices. Oracle Cloud Operations leverage automated software tools to enable the rapid delivery of the latest cloud technology capabilities to the Oracle Cloud as they become available and provide Oracle customers access to the latest Oracle releases. We have invested in the rapid expansion of the Oracle Cloud by increasing existing data center capacity and adding data centers in new geographic locations to meet current and expected customer demand. We expect this trend will continue.

Manufacturing

We rely on third-party manufacturing partners to produce most of our hardware products that we market and sell to customers and utilize internally to deliver Oracle Cloud Services, and we distribute most of our hardware products from these partners' facilities. Our manufacturing processes are substantially based on standardization of components across product types and centralization of assembly and distribution centers. Production of our hardware products requires that we purchase materials, supplies, product subassemblies and full assemblies from a number of suppliers. For most of our hardware products, we have existing alternative sources of supply or such sources are readily available. However, we do rely on sole sources for certain hardware components. We monitor and evaluate potential risks of disruption within our supply chain operations. Refer to Risk Factors included in Item 1A within this Annual Report for additional discussion of the challenges we encounter with respect to the sources and availability of supplies for our hardware products and the related risks to our businesses.

Sales and Marketing

We directly market and sell our cloud, license, hardware, support and services offerings globally to businesses of many sizes and in many industries, government agencies and educational institutions. We also market and sell our offerings globally through indirect channels.

In the United States (U.S.), our sales and services employees are based throughout the country. Outside the U.S., our international subsidiaries sell, support and service our offerings in their local countries as well as within other foreign countries where we do not operate through a direct sales subsidiary. Our geographic coverage allows us to draw on business and technical expertise from a global workforce, provides stability to our operations and revenue streams to offset geography-specific economic trends and offers us an opportunity to take advantage of new markets for our offerings. Our international operations subject us to certain risks, which are more fully described in Risk Factors included in Item 1A of this Annual Report. A summary of our domestic and international revenues and long-lived assets is set forth in Note 14 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

We also market our product offerings worldwide through indirect channels. The companies that comprise our indirect channel network are members of the Oracle Partner Network. The Oracle Partner Network is a global program that manages our business relationships with a large, broad-based network of companies, including cloud and license, hardware and services suppliers, system integrators and resellers that deliver innovative solutions and services based upon and in conjunction with our product offerings. By offering our partners access to our product offerings, educational information, technical services, marketing and sales support, the Oracle Partner Network program extends our market reach by providing our partners with the resources they need to be successful in delivering solutions to customers globally.

Research and Development

We develop the substantial majority of our products and services offerings internally utilizing the skills and diversity of a global workforce. In addition, we have extended our products and services offerings and intellectual property through acquisitions of businesses and technologies. We also purchase or license intellectual property rights in certain circumstances. Internal development allows us to maintain technical control over the design and

development of our products. We have a number of U.S. and foreign patents and pending applications that relate to various aspects of our products and technology. However, although we believe that our patents have value, neither our business as a whole nor any of our principal businesses are materially dependent on a single patent. Rapid technological advances in cloud, software and hardware development, evolving standards in computer hardware and software technology, changing customer needs and frequent new product introductions, offerings and enhancements characterize the markets in which we compete. We plan to continue to dedicate a significant amount of resources to research and development efforts to maintain and improve our current products and services offerings.

Human Capital Resources

At Oracle, our success is driven by the quality of our people, who we believe are among the best and brightest in the industry. We strive to attract and retain talented employees, to support employee success and well-being and to foster a culture where everyone has a voice in driving innovation. Our Board of Directors oversees culture and inclusion (C&I) matters and the Compensation Committee of our Board of Directors (the Compensation Committee) is responsible for reviewing and monitoring matters related to human capital management, including talent acquisition and retention.

Workforce

As of May 31, 2024, we employed approximately 159,000 full-time employees, of which approximately 58,000 were employed in the U.S. and approximately 101,000 were employed internationally. Our approximate employee counts by lines of business are:

28,000	Cloud services and license support operations	37,000	Services
32,000	Sales and marketing	47,000	Research and development
3,000	Hardware	12,000	General and administrative

The average tenure of our employees is approximately eight years and 29% of our employees have been employed with Oracle for ten or more years.

None of our employees in the U.S. are represented by labor unions; however, in certain foreign subsidiaries, labor unions or workers' councils represent some of our employees.

Culture and Inclusion

We believe that C&I powers innovation. By promoting an inclusive culture that values acceptance and belonging and provides opportunities for all, we seek to enable and inspire our workforce to help our customers solve hard problems. Our focus on C&I is reflected throughout our organization, starting at the highest level. Our Chief Executive Officer is a woman and forty percent of the members of our Board of Directors are women and/or come from a diverse background. We endeavor to hire employees from a broad pool of talent with diverse backgrounds, experiences, perspectives and abilities, and we believe Oracle's leaders serve as role models for the inclusive culture in our workforce. We strive to enable our employees to further their careers, build their networks and foster the skills needed to succeed at Oracle, including through participation in our Employee Resource Groups, which offer employees opportunities to engage in mentor relationships that further develop inclusive leaders and employees at Oracle. We seek to continuously build on our inclusive hiring strategies, tracking our progress and holding ourselves accountable for greater diverse representation at Oracle. Our programs are supported by Oracle leaders across the globe with strategic sponsorship from Oracle's Inclusive Leadership Council, which is led by Safra Catz, our Chief Executive Officer, and extend through the actions we are taking globally on Oracle's five C&I Imperatives:

- Data and Talent Analytics: leveraging data, global insights, programs and systems that drive inclusive experiences;
- Multi-Generation: ensuring intentional and unbiased investment in talent;

- Culture: increasing a sense of belonging and acceptance that will attract talent from many backgrounds and inspire retention;
- Engagement: championing a growth mindset both globally and locally by leveraging an inclusive range of perspectives and voices; and
- Inclusive Hiring: expanding our inclusive hiring practices to promote equitable representation across the globe.

In addition to global, regional and local programs, Oracle Human Resources partners with business leaders to create and implement C&I plans to embed targeted strategies into organizations across Oracle. Employee satisfaction on the importance of C&I at Oracle and their managers' leveraging a range of diverse perspectives and voices ranks high in our employee engagement surveys.

We are proud to be recognized for our ongoing progress and commitment to C&I. Examples of recognition received include being named one of the World's Best Employers and World's Top Companies for Women by Forbes in 2023 and one of America's Best Employers For Diversity by Forbes in 2024; a Best Place to Work by the Disability Equality Index in 2023 for the sixth consecutive year; a 2023/2024 Best Place to Work for LGBTQ+ Equality by the Human Rights Campaign; a 2024 5-Star Employer by VETS Indexes; one of the Top 50 Workplaces for Indigenous STEM Professionals by American Indian Science and Engineering Society in 2024; and a 2023 Top Supporter of Historically Black College and University Engineering Schools by Career Communications Group.

Employee Experience

Oracle strives to deliver a great employee experience, anchored by meaningful work, career opportunities and well-being to continue to attract and retain high quality talent. We support employee well-being from multiple dimensions, including economic, health, development and lifestyle with a comprehensive suite of compensation, benefits and learning and development.

Opportunities to Learn and Grow

We believe that one of the primary reasons candidates join Oracle is for the opportunity to develop their careers. We have programs and resources to help our employees explore, build and achieve their career goals. We promote regular career conversations between leaders and employees. These are separate from performance feedback conversations and are focused on helping employees identify and take steps to grow their careers. Our Talent Review process, which runs on Oracle Fusion Cloud HCM, provides the mechanism for leaders to review and discuss opportunities and action plans to develop employees. 32% of our open non-entry level positions were filled internally in fiscal 2024, providing growth opportunities and retaining critical knowledge and talent.

We believe that helping our employees learn and apply new skills is key to retaining them and critical to our ability to innovate and rapidly evolve. We support employees with easily accessible learning resources to help build skills for today and the future. We believe that Oracle Learning enables us to improve our employees' learning experience and better measure learning consumption. Oracle employees received more than five million hours of training in fiscal 2024 and accessed online learning content at an average rate of approximately two million views per month. Our employees take advantage of instructor-led classes, virtual library content and online learning resources on sales, business, products, market/industry, leadership, technical skills and compliance, as well as well-being and personal development related topics.

Leaders Who Listen

We believe that an important aspect of creating a culture and environment that supports employee, customer and business success is listening to employee feedback. We share the results of our annual employee engagement survey with leaders who receive direct observations from employees about areas critical to Oracle's strategic priorities, including the employee and customer experience. The results of the survey are also discussed with our Board of Directors and committees thereof. In fiscal 2024, 81% of our employees participated in the annual survey. Leaders listen to employees, evaluate feedback and prioritize actions to enhance employee, business and customer success.

Making a Difference

Each year, through our volunteering and giving programs, Oracle employees donate tens of thousands of volunteer hours and millions of dollars (matched by Oracle) to a wide variety of causes. Oracle and our employees also rise to the occasion in times of crisis.

During fiscal 2024, Oracle donated tens of millions of dollars to advance education, protect the natural world and wildlife, strengthen communities and promote health. Among our recent commitments is a $1 million multi-year grant to The National Museum of African American History and Culture, a Smithsonian Institution museum located in Washington, D.C. In fiscal 2024, Oracle approved the donation of technology and consulting services valued at $350,000 to advance the mission of the Military Family Advisory Network.

Oracle is committed to being at the forefront of positive social impact through initiatives focused on education, the environment, community and health. Our philanthropic education initiatives, Oracle Academy and the Oracle Education Foundation, help students develop the skills they need to become technology innovators and leaders. Oracle also hosts Design Tech High School, a public charter school, at our Redwood Shores, California campus. Through our nonprofit organization, Oracle Health Foundation, we deliver pediatric grants and school-based wellness programs to create healthier tomorrows and stronger communities.

Seasonality and Cyclicality

Our quarterly revenues have historically been affected by a variety of seasonal factors, including the structure of our sales force incentive compensation plans, which are common in the IT industry. In each fiscal year, our total revenues and operating margins are typically highest in our fourth fiscal quarter and lowest in our first fiscal quarter. See "Cloud and License Business" in Item 7 of this Annual Report for more information regarding the seasonality and cyclicality of the revenues, expenses and margins of our cloud and license business, which is our largest business.

Competition

We face intense competition in all aspects of our business. The nature of the IT industry creates a competitive landscape that is constantly evolving as firms emerge, expand or are acquired, as technology evolves and as customer demands and competitive pressures otherwise change.

Our customers are demanding less complexity and lower total cost in the implementation, sourcing, integration and ongoing maintenance of their IT environments. Our enterprise cloud, license and hardware offerings compete directly with certain offerings from some of the largest and most competitive companies in the world, including Adobe Systems Incorporated, Alphabet Inc., Amazon.com, Inc., Cisco Systems, Inc., Intel Corporation, International Business Machines Corporation, Microsoft Corporation, Salesforce, Inc. and SAP SE, as well as other companies like Hewlett-Packard Enterprise and Workday, Inc. In addition, due to the low barriers to entry in many of our market segments, new technologies and new and growing competitors frequently emerge to challenge our offerings. Our competitors range from companies offering broad IT solutions across many of our lines of business to vendors providing point solutions, or offerings focused on a specific functionality, product area or industry. In addition, as we expand into new market segments, we face increased competition as we compete with existing competitors, as well as firms that may be partners in other areas of our business and other firms with whom we have not previously competed. For example, following our acquisition of Cerner Corporation (Cerner), we also face competition from large healthcare IT providers such as Allscripts Healthcare Solutions, Inc., Arcadia Solutions, athenahealth, Inc., Epic Systems Corporation and InterSystems Corporation, among others. Moreover, we or our competitors may take certain strategic actions—including acquisitions, partnerships and joint ventures or repositioning of product lines—which invite even greater competition in one or more product offering categories.

Key competitive factors in each of the segments in which we currently compete and may compete in the future include: total cost of ownership, performance, scalability, reliability, security, functionality, efficiency, ease of use, speed to production and quality of technical support. Our products and services sales and the relative strength of our products and services versus those of our competitors are also directly and indirectly affected by the following, among other factors:

- market adoption of cloud-based IT offerings, including SaaS and cloud infrastructure offerings;
- the ease of deployment, use, transacting for and maintenance of our products and services offerings;
- compatibility between Oracle products and services deployed within local IT environments and public cloud IT environments, including our Oracle Cloud environments;
- the adoption of commodity servers and microprocessors;
- the broader "platform" competition between our industry standard Java technology platform and the .NET programming environment of Microsoft;
- operating system competition among our Oracle Solaris and Linux operating systems, with alternatives including Microsoft's Windows Server and other UNIX and Linux operating systems;
- the adoption of open source alternatives to commercial software by enterprise software customers;
- products, features and functionality developed internally by customers and their IT staff;
- products, features and functionality customized and implemented for customers by consultants, systems integrators or other third parties; and
- the attractiveness of offerings from business processing outsourcers.

For more information about the competitive risks we face, refer to Item 1A Risk Factors included elsewhere in this Annual Report.

Governmental Regulation

We operate globally and are subject to numerous U.S. federal, state and foreign laws and regulations covering a wide variety of subject matters. For information about governmental regulations applicable to our business, refer to Item 1A Risk Factors included elsewhere in this Annual Report.

Available Information

Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act are available, free of charge, on the SEC website at www.sec.gov and our Investor Relations website at www.oracle.com/investor as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. We use our Investor Relations website as a means of disclosing material non-public information. Accordingly, investors should monitor our Investor Relations website, in addition to following our press releases, SEC filings and public conference calls and webcasts. In addition, information regarding our environmental policy and global sustainability initiatives and solutions are also available on our website at www.oracle.com/social-impact. The information posted on or accessible through our website is not incorporated into this Annual Report. The references to our websites are intended to be inactive textual references only.

Information About Our Executive Officers

Our executive officers are listed below:

Name	Office(s)
Lawrence J. Ellison	Chairman of the Board of Directors and Chief Technology Officer
Safra A. Catz	Chief Executive Officer and Director
Jeffrey O. Henley	Vice Chairman of the Board of Directors
Edward Screven	Executive Vice President, Chief Corporate Architect
Stuart Levey	Executive Vice President, Chief Legal Officer
Maria Smith	Executive Vice President, Chief Accounting Officer

Mr. Ellison, 79, has been our Chairman of the Board of Directors and Chief Technology Officer since September 2014. He served as our Chief Executive Officer from June 1977, when he founded Oracle, until September 2014. He has

served as a Director since June 1977. He previously served as our Chairman of the Board of Directors from May 1995 to January 2004.

Ms. Catz, 62, has been our Chief Executive Officer since September 2014. She served as our President from January 2004 to September 2014, our Chief Financial Officer most recently from April 2011 until September 2014 and a Director since October 2001. She was previously our Chief Financial Officer from November 2005 until September 2008 and our Interim Chief Financial Officer from April 2005 until July 2005. Prior to being named our President, she held various other positions with us since joining Oracle in 1999. She currently serves as a director of The Walt Disney Company.

Mr. Henley, 79, has served as our Vice Chairman of the Board of Directors since September 2014. He previously served as our Chairman of the Board of Directors from January 2004 to September 2014 and has served as a Director since June 1995. He served as our Executive Vice President and Chief Financial Officer from March 1991 to July 2004.

Mr. Screven, 59, has been our Executive Vice President, Chief Corporate Architect since May 2015. He served as our Senior Vice President, Chief Corporate Architect from November 2006 to April 2015 and as Vice President, Chief Corporate Architect from January 2003 to November 2006. He held various other positions with us since joining Oracle in 1986.

Mr. Levey, 61, has been our Executive Vice President, Chief Legal Officer since October 2022. Prior to joining Oracle, Mr. Levey served as Chief Executive Officer of Diem Association from August 2020 until June 2022, and as Chief Legal Officer of HSBC Holdings, plc from January 2012 to August 2020.

Ms. Smith, 58, has been our Executive Vice President, Chief Accounting Officer since December 2022. She served as our Senior Vice President, Corporate Controller from December 2020 to December 2022, as our Senior Vice President, Assistant Corporate Controller from September 2017 to December 2020, and as our Vice President, Global Controllers Organization and Mergers and Acquisitions from November 2012 to September 2017. She held various other positions with us since joining Oracle in 1999.

Item 1A. Risk Factors

We operate in rapidly changing economic and technological environments that present numerous risks, many of which are driven by factors that we cannot control or predict. The following discussion, as well as our discussion in Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations, highlights some of these risks. The risks described below are not exhaustive and you should carefully consider these risks and uncertainties before investing in our securities.

Business and Operational Risks

We may be unsuccessful in developing and selling new products and services, integrating acquired products and services and enhancing our existing products and services. Our industry is characterized by rapid technological advances, intense competition, changing delivery models, evolving standards in communications infrastructure, increasingly sophisticated customer needs and frequent new product introductions and enhancements. We have continued to refresh and release new offerings of our cloud products and services, but if we are unable to develop new or sufficiently differentiated products and services, enhance and improve our product offerings and support services in a timely manner or position and price our products and services to meet demand, customers may not purchase or subscribe to our license, hardware or cloud offerings or renew license support, hardware support or cloud subscriptions contracts. Renewals of these contracts are important to our future success. In addition, we cannot provide any assurance that the standards on which we choose to develop new products will allow us to compete effectively for business opportunities in emerging areas.

In addition, our business may be adversely affected if:

- we do not continue to develop and release new or enhanced products and services within the anticipated time frames;
- infrastructure costs to deliver new or enhanced products and services take longer or result in greater costs than anticipated;
- we are unable to increase our existing data center capacity or establish data centers in new geographic locations in a timely manner to meet current or expected customer demand;
- we fail to meet our contractual service level commitments;
- there is a delay in market acceptance of and difficulty in transitioning new and existing customers to new, enhanced or acquired product lines or services;
- sanctions, export controls or other regulatory, legislative or other barriers prevent us from serving certain customers or restrict our customers from operating in specific jurisdictions;
- there are changes in IT trends that we do not adequately anticipate or timely address with our product development efforts;
- we do not optimize complementary product lines and services in a timely manner; or
- we fail to adequately integrate, support or enhance acquired product lines or services.

In addition, our profitability and revenues could be adversely impacted if we lose one or more of our key customers for any reason, including as a result of any of the factors discussed above. Any such loss could also limit or reduce our growth in future periods.

Our AI products may not operate as anticipated, which could adversely affect our reputation, revenues and profitability. Machine learning and AI, including generative AI, are increasingly driving innovations in technology, and AI technology and services are highly competitive and rapidly evolving. We have invested, and expect to continue to invest, significant resources to build and support our AI products, and if our AI products fail to operate as anticipated or as well as competing products or otherwise do not meet customer needs or if our competitors' AI products achieve higher market acceptance than ours, we may fail to recoup our investments in AI and our business and reputation may be harmed. In addition, AI technologies are rapidly evolving and present emerging legal and ethical issues, including claims of bias, discrimination, a perceived lack of transparency, as well as sometimes unpredictable behaviors or improper use of copyrighted or other protected material, such as personal and patient health information, any of which could expose us or our customers to reputational or legal risk and inhibit adoption of our AI products. Regulatory uncertainty, including the lack of comprehensive federal legislation, a patchwork of existing and proposed frameworks, and emerging regulatory initiatives, may expose us to compliance challenges and

uncertainties. Our failure to adapt to these changes could result in legal and reputational consequences including, but not limited to, being required to adjust or limit our product offerings or our use of AI in certain jurisdictions to comply with new and evolving AI laws and regulations.

If we do not successfully execute our Oracle Cloud strategy, including our offerings of Oracle Cloud Services, our revenues and profitability may decline. We provide our cloud and other offerings to customers worldwide via a variety of deployment models, including via our cloud-based SaaS and OCI offerings. As these business models continue to evolve, we may not be able to compete effectively, generate significant revenues or maintain the profitability of our cloud offerings. Additionally, the increasing prevalence of various cloud offering models by us and our competitors may unfavorably impact the pricing of our cloud and license offerings. If we do not successfully execute our cloud computing strategy or anticipate the cloud computing needs of our customers, our reputation as a cloud services provider could be harmed and our revenues and profitability could decline.

As customer demand for our cloud offerings increases, we experience volatility in our reported revenues and operating results due to the differences in timing of revenue recognition between our cloud license and on-premise license, and hardware product arrangements relative to our cloud offering arrangements. Customers predominantly purchase our cloud offerings on a subscription basis, and revenues from these offerings are generally recognized ratably or as services are consumed over the terms of the subscriptions. Consequently, any deterioration in sales activity associated with our cloud offerings may not be immediately observable in our consolidated statement of operations. This is in contrast to revenues associated with our license and hardware product arrangements, which are generally recognized in full at the time of delivery of the related licenses and hardware products. In addition, we may not be able to accurately anticipate customer transitions from or be able to sufficiently backfill reduced customer demand for our license, hardware and support offerings relative to the expected increase in customer adoption of and demand for our Oracle Cloud Services, which could adversely affect our revenues and profitability.

If we are unable to secure data center capacity at affordable rates or do not accurately plan for our infrastructure capacity requirements, our profitability may decline. As a part of our Oracle Cloud strategy, we plan our investment levels based on estimates of future revenues and future anticipated rates of growth. In recent periods, our cloud services and license support expenses have grown to meet current and expected demand for our cloud offerings, including investments to increase our existing data center capacity and to establish data centers in new geographic locations. In connection with these investments, we entered, and expect to continue to enter, into long-term operating lease commitments with third-party data center providers that generally require us to pay significant contract termination fees to early exit such obligations should our strategies change, which could adversely impact our profitability and cash flows. Data centers in geographies that we rely on may also be unavailable on commercially reasonable terms or at all. Moreover, we do not control the operation of these third-party data centers, and they may suffer interruptions in service from events beyond our control, including from acts of government, natural events, power loss, break-ins or misconduct by those third parties. In addition, we rely on third-party suppliers to provide equipment and components required to outfit these data centers on a timely basis. Ongoing or future delays could cause the loss of additional sales, delay our revenue recognition or increase our costs, all of which could adversely affect the margins of our business. We typically depreciate these assets over their estimated useful lives, which could be shortened should our cloud strategies change, which could adversely affect our profitability.

Our products and services may not function properly if we experience significant coding, manufacturing or configuration errors in our cloud, license and hardware offerings. Despite testing prior to the release and throughout the lifecycle of a product or service, our cloud, license and hardware offerings sometimes contain coding, manufacturing or configuration errors that can impact their function, performance and security, and result in other negative consequences. The detection and correction of any errors in released cloud, license or hardware offerings can be time consuming and costly. Errors in our cloud, license or hardware offerings, or errors embedded in third-party software products or services incorporated into our own products, could affect their ability to properly function, integrate or operate with other cloud, license or hardware offerings, could result in service interruptions, delays or outages of our cloud offerings, could create security vulnerabilities in our products or services, could delay the development or release of new products or services or new versions of products or services, and could adversely affect market acceptance of our products or services. If we experience any of these errors, or if there are delays in releasing our cloud, license or hardware offerings or new versions of these offerings, our sales could be affected and revenues could decline. In addition, we run Oracle's business operations as well as cloud and other services that we offer to our customers on our products and networks. Therefore, any flaws could affect our and our customers'

abilities to conduct business operations and to ensure accuracy in financial processes and reporting, and may result in unanticipated costs and interruptions. Enterprise customers rely on our cloud, license and hardware offerings and related services to run their businesses, and errors in our cloud, license and hardware offerings and related services could expose us to product liability, performance and warranty claims as well as significant harm to our brand and reputation, which could impact our future sales.

If we are unable to compete effectively, the results of operations and prospects for our business could be harmed. We face intense competition in all aspects of our business. The nature of the IT industry creates a competitive landscape that is constantly evolving as firms emerge, expand or are acquired, as technology evolves and as delivery models change. Our enterprise cloud, license and hardware offerings compete directly with certain offerings from some of the largest and most competitive companies in the world. In addition, due to the low barriers to entry in many of our market segments, new technologies and new and growing competitors frequently emerge to challenge our offerings. We believe many vendors spend amounts in excess of what Oracle spends to develop and market applications and infrastructure technologies including databases, middleware products, application development tools, business applications, collaboration products and business intelligence, compute, storage and networking products, among others, which compete with Oracle applications and infrastructure offerings.

In addition, use of our competitors' technologies can influence a customer's purchasing decision or create an environment that makes it less efficient to utilize or migrate to Oracle products and services. For example, we offer our customers multicloud services whereby our customers can combine cloud services from multiple clouds with the goal of optimizing cost, functionality and performance. OCI's multicloud services work with a number of our competitors' products, including Microsoft Azure, Amazon Web Services and Google Cloud Platform. This multicloud strategy could lead our customers to migrate away from our cloud offerings to our competitors' products or limit their purchases of additional Oracle products, either of which could adversely affect our revenues and profitability.

Our competitors may also adopt business practices that provide customers access to competing products and services on terms that we may not generally find acceptable, which may convince customers to purchase competitor products and services. We could lose customers if our competitors introduce new competitive products, add new functionality, acquire competitive products, reduce prices, better execute on their sales and marketing strategies, offer more flexible business practices, provide debt or equity financing to customers or form strategic alliances with other companies. Mergers, consolidations or alliances among our competitors, or acquisitions of our competitors by large companies may result in increased competition.

If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable, we may need to lower prices, introduce pricing models and offerings or offer other terms that are less favorable to us to compete successfully. Any such changes may reduce revenues and margins and could adversely affect operating results. Additionally, the increasing prevalence of cloud delivery models offered by us and our competitors may unfavorably impact the pricing of our other cloud and license, hardware and services offerings, and we may also incur increased cloud delivery expenses as we expand our cloud operations and update our infrastructure, all of which could reduce our revenues and profitability. Our license support fees and hardware support fees are generally priced as a percentage of our net license fees and net new hardware products fees, respectively. Our competitors may offer lower pricing on their support offerings, which could put pressure on us to further discount our offerings. If we do not adapt our pricing models to reflect changes in customer use of our products, changes in customer demand or increased competition, our revenues could decrease.

Any failure to offer high-quality technical support services may adversely affect our relationships with our customers and our financial results. Our customers depend on our support organization to resolve technical issues relating to our applications and infrastructure offerings. We may be unable to respond quickly enough to accommodate short-term increases in customer demand for support services or may be inefficient in our resolution of customer support issues. Increased customer demand for these services, without corresponding revenues, could increase costs and adversely affect our operating results. Any failure to maintain high-quality technical support, or a market perception that we do not maintain high-quality technical support, could adversely affect our reputation, our ability to sell and renew our applications and infrastructure offerings to existing and prospective customers, and our business, operating results, and financial position.

We may not receive significant revenues from our current research and development efforts for several years, if at all. Developing our various product offerings is expensive and the investment in the development of these

offerings often involves a long return on investment cycle. An important element of our corporate strategy is to continue to dedicate a significant amount of resources to research and development and related product and service opportunities, both through internal investments and the acquisition of intellectual property from acquired companies. Accelerated product and service introductions and short lifecycles require high levels of expenditures for research and development that could adversely affect our operating results if not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. However, we do not expect to receive significant revenues from these investments for several years, if at all.

Our cloud offerings and hardware offerings are complex, and if we cannot successfully manage this complexity, including the sourcing of technologies and components, the results of these businesses will suffer. We depend on suppliers to develop, manufacture and deliver on a timely basis the necessary technologies and components for our hardware products that we market and sell to our customers and that we use as a part of our cloud infrastructure to deliver our cloud offerings, and there are some technologies and components that can only be purchased from a single vendor due to price, quality, technology, availability or other business constraints. Our supply chain operations are affected by industry consolidation and component constraints or shortages, natural disasters, political unrest (such as the tensions between China and Taiwan), public health crises, changes to trade laws or regulations, port stoppages, shipping interruptions or other transportation disruptions or slowdowns, and other factors affecting the countries or regions where these single source component vendors are located or where the products are being shipped. If disruption caused by one or more of the risks described above occurs, our cloud and license business and hardware business and related operating results could be materially and adversely affected.

Supply chain shortages have in some instances resulted in increases to the costs of production of our hardware products that we may not be able to pass on to our customers. In addition, we have in some instances responded to such shortages by committing to higher purchases and balances of hardware products that we market and sell to our customers and that we use as a part of our cloud infrastructure to deliver our cloud offerings, relative to our historical positions. While this permits us to secure manufacturing capacity, it has increased excess and obsolescence risk of such hardware products and could adversely impact our profitability and cash flows. We expect these factors will continue to impact us in the future.

We outsource most of our manufacturing, assembly, delivery and technology of, and certain component designs for, our hardware products to a variety of companies, many of which are located outside the U.S. From time to time, these partners experience production problems, delays or cannot meet our demand for products. Ongoing or future delays in manufacturing could cause the loss of additional sales, delayed revenue recognition or an increase in our hardware products expenses, all of which could adversely affect the margins of our cloud and license business and hardware business. These challenges could arise if we alter our manufacturing strategies, suppliers, or locations.

Our periodic workforce restructurings and reorganizations can be disruptive. We periodically restructure or make other adjustments to our workforce in response to management changes, product changes, performance issues, changes in strategies, acquisitions and other internal and external considerations. These types of restructurings have resulted, and may in the future result, in increased restructuring costs and temporary reduced productivity while employees adjust to the restructuring. These types of restructurings may also lead to a shortage of sufficiently skilled employees in certain roles. In addition, we may not achieve or sustain the expected growth, resource redeployment or cost savings benefits of these restructurings, or may not do so within the expected timeframe. These effects could recur in connection with future acquisitions and other restructurings, and our revenues and other results of operations could be negatively affected.

We may lose key employees or may be unable to hire enough qualified employees. We rely on hiring qualified employees and the continued service of our senior management, including our Chairman of the Board of Directors, Chief Technology Officer and founder; our Chief Executive Officer; other members of our executive team; and other key employees. In the technology industry, there is substantial and continuous competition for highly skilled business, product development and technical personnel, particularly in the AI field. Hiring freezes or slowdowns may result in decreased productivity while existing employees take on additional roles and responsibilities, and may also lead to a shortage of sufficiently skilled employees in certain roles.

We may also experience increased compensation costs that are not offset by either improved productivity or higher sales. We may not be successful in recruiting new personnel and in retaining and motivating existing personnel. With

rare exceptions, we do not have long-term employment or non-competition agreements with our employees. Members of our senior management team have left Oracle over the years for a variety of reasons, and any future departures may be disruptive to our operations.

We continually focus on improving our cost structure by hiring personnel in countries where advanced technical and other expertise are available at lower costs. When we make adjustments to our workforce, we may incur expenses associated with workforce reductions that delay the benefit of a more efficient workforce structure. We are experiencing increased competition for employees in these countries as the trend toward globalization continues, which has affected our employee retention efforts and increased our expenses in an effort to offer a competitive compensation program. In addition, changes to immigration and labor law policies may adversely impact our access to technical and professional talent.

Our general compensation program includes restricted stock units (RSUs) and performance-based equity, which are important tools in attracting and retaining employees in our industry. If our stock price performs poorly, it may adversely affect our ability to retain or attract employees. We continually evaluate our compensation practices and consider changes from time to time, which may have an impact on our ability to retain employees and the amount of stock-based compensation expense that we record. Any changes in our compensation practices or those of our competitors could affect our ability to retain and motivate existing personnel and recruit new personnel.

There are risks associated with our cloud and license and hardware indirect sales channels which could affect our future operating results. Our cloud and license and hardware indirect channel networks are comprised primarily of resellers, system integrators/implementers, consultants, education providers, internet service providers, network integrators and ISVs. Our relationships with these channel participants are important elements of our cloud, software and hardware marketing and sales efforts. Our financial results could be adversely affected if:

- our contracts with channel participants were terminated or our relationships with channel participants were to deteriorate;
- any of our competitors enter into strategic relationships with or acquire a significant channel participant;
- the financial condition or operations of our channel participants were to weaken; or
- the level of demand for our channel participants' products and services were to decrease.

There can be no assurance that we will be successful in maintaining, expanding or developing our relationships with channel participants. If we are not successful, we may lose sales opportunities, customers and revenues. In addition, we do not control channel participants, some of which operate in jurisdictions with high levels of corruption, and our compliance policies and procedures may fail to prevent or detect violations of anti-corruption or other laws for which we may be held responsible.

Acquisitions present many risks and we may not achieve the financial and strategic goals that were contemplated at the time of a transaction. We review and consider strategic acquisitions of companies, products, services and technologies. We have a selective and active acquisition program and we expect to continue to make acquisitions in the future because acquisitions have been an important element of our overall corporate strategy. Risks we may face in connection with our acquisition program include:

- our ongoing business may be disrupted and our management's attention may be diverted by acquisition, transition or integration activities;
- we may have difficulties (1) managing an acquired company's technologies or lines of business; (2) entering new markets where we have no, or limited, direct prior experience or where competitors may have stronger market positions; or (3) retaining key personnel from the acquired companies;
- an acquisition may not further our business strategy as we expected, we may not integrate an acquired company or technology as successfully as we expected, we may impose our business practices or alter go-to-market strategies that adversely impact the acquired business or we may overpay for, or otherwise not realize the expected return on our investments, each or all of which could adversely affect our business or operating results and potentially cause impairment to assets that we recorded as a part of an acquisition, including intangible assets and goodwill;
- our operating results or financial condition may be adversely impacted by (1) claims or liabilities that we assume from an acquired company or technology or that are otherwise related to an acquisition; (2) pre-existing contractual relationships that we assume from an acquired company, the termination or

modification of which may be costly or disruptive to our business; and (3) unfavorable revenue recognition or other accounting treatment as a result of an acquired company's business practices;

- we may fail to identify or assess the magnitude of certain liabilities, shortcomings or other circumstances prior to acquiring a company or technology;
- we may not realize any anticipated increase in our revenues from an acquisition for a number of reasons, including (1) if a larger than predicted number of customers decline to renew or terminate their contracts with the acquired company; (2) if we are unable to sell the acquired products or service offerings to our customer base; (3) if acquired customers do not elect to purchase our technologies due to differing business practices; or (4) if contract models utilized by an acquired company do not allow us to recognize revenues in a manner that is consistent with our current accounting practices;
- we may have difficulty integrating acquired technologies, products, services and their related supply chain operations with our existing lines of business and related infrastructures;
- we may have multiple product lines or services offerings as a result of our acquisitions that are offered, priced, delivered and supported differently, which could cause customer confusion and delays;
- we may incur higher than anticipated costs (1) to support, develop and deliver acquired products or services; (2) for general and administrative functions that support new business models; or (3) to comply with regulations applicable to an acquired business that are more complicated than we had anticipated;
- we may be unable to obtain timely approvals from, or may otherwise have certain limitations, restrictions, penalties or other sanctions imposed on us by worker councils or similar bodies under applicable employment laws as a result of an acquisition;
- we may be unable to obtain required approvals from governmental authorities under foreign direct investment, foreign subsidy, competition and antitrust laws on a timely basis, if at all, and we may need to divest or dispose of assets or businesses or take other actions to obtain such approvals;
- our use of cash to pay for acquisitions may limit other potential uses of our cash; and
- we may have to incur additional debt to pay for acquisitions or have to delay or not proceed with an acquisition if we cannot obtain the necessary funding to complete the acquisition in a timely manner or on favorable terms.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly in the case of a larger acquisition or several concurrent acquisitions.

Data Privacy, Cybersecurity and Intellectual Property Risks

If our security measures for our products and services are compromised and as a result, our data, our customers' data or our IT systems are accessed improperly, made unavailable, or improperly modified, our products and services may be perceived as vulnerable, our brand and reputation could be damaged, the IT services we provide to our customers could be disrupted, and customers may stop using our products and services, any of which could reduce our revenue and earnings, increase our expenses and expose us to legal claims and regulatory actions. Our products and services, including Oracle Cloud Services, store, retrieve, process and manage third-party data, such as our customers' data, as well as our own data. We believe that Oracle is a target for computer hackers, cyber threats and other bad actors because Oracle stores and processes large amounts of data, including sensitive data such as health sciences (including patient health information), financial services, retail, hospitality, telecommunications and government data. We and our third-party vendors are regularly subject to attempts by third parties (which may include individuals or groups of hackers and sophisticated organizations, such as state-sponsored organizations, nation-states and individuals sponsored by them) to identify and exploit product and service vulnerabilities, penetrate or bypass our security measures, and gain unauthorized access to our or our customers', partners' and suppliers' software, hardware and cloud offerings, networks and systems. Successful attempts by one of these malicious actors can lead to the compromise of personal information or the confidential information or data of Oracle or our customers. Attempts of this nature typically involve IT-related viruses, worms, and other malicious software programs that attack networks, systems, products and services, exploit potential security vulnerabilities of networks, systems, products and services, create system disruptions and cause shutdowns or denials of service. Third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information to gain access to our data, our customers', suppliers' or partners' data or the IT systems of Oracle, our customers, suppliers or partners. Our products and

services, including our Oracle Cloud Services, may also be accessed or modified improperly as a result of customer, partner, employee, contractor or supplier error or malfeasance.

If a cyber-attack or other security incident results in unauthorized access to, or modification or exfiltration of, our customers' or suppliers' data, other external data, our own data or our IT systems, or if the services we provide to our customers are disrupted, or if our products or services are reported to have (or are perceived as having) security vulnerabilities, we could incur significant expenses and suffer substantial damage to our brand and reputation. If our customers lose confidence in the security and reliability of our products and services, including our cloud offerings, and perceive them to not be secure, they may decide to reduce or terminate their spend with us. In addition, cyber-attacks and other security incidents could lead to considerable investigation and remediation costs, loss or destruction of information, interruption of our operations, inappropriate use of proprietary and sensitive data, lawsuits, indemnity obligations, regulatory investigations and financial penalties, and claims and increased legal liability, including in some cases contractual costs related to customer notification and fraud monitoring. Our remediation efforts may not be successful.

Because the techniques used to obtain unauthorized access to, or sabotage IT systems, change frequently, grow more complex over time, and often are not recognized until launched against a target, we may be unable to anticipate or implement adequate measures to prevent such techniques. Our internal IT systems continue to evolve and we are often early adopters of new technologies. However, our business policies and internal security controls may not keep pace with these changes as new threats emerge. We may not discover any security breach and loss of information for a significant period of time after the security breach.

Our products operate in conjunction with and are dependent on a wide variety of third-party products, components and services. If there is a security vulnerability in one of these components, and if there is a security exploit targeting it, we could face increased costs, liability claims, customer dissatisfaction, reduced revenue, or harm to our reputation or competitive position. We also have an active acquisition program and have acquired a number of companies, products, services and technologies over the years. While we make significant efforts to address any IT security issues with respect to our acquired companies, we may still inherit such risks when we integrate these companies within Oracle.

Our business practices with respect to data could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to privacy and data protection. As regulatory focus on privacy issues continues to increase and worldwide laws and regulations concerning the handling of personal information expand and become more complex and stringent, potential risks related to data collection and use within our business will intensify. In addition, U.S. federal and state as well as foreign governments have enacted or are considering enacting legislation or regulations, or may in the near future interpret existing legislation or regulations, in a manner that could significantly impact our ability, as well as the ability of our customers, partners and data providers, to collect, augment, analyze, use, transfer (including across national borders) and share personal and other information that is integral to certain services we provide. We are also subject to data privacy and other related regulations governing the healthcare industry and patient information, including but not limited to regulations governing electronic health data transmissions, the processing of patient information, healthcare fraud and healthcare information sharing.

Following the European Union's (EU) General Data Protection Regulation (GDPR), the rate of global consideration and adoption of privacy laws has increased, giving rise to more global jurisdictions in which regulatory inquiries and audits may be requested of Oracle, and if we are not deemed to be in compliance, could result in enforcement actions and/or fines. This is true in the U.S. where, for example, a number of states have enacted privacy laws, the U.S. Congress is considering several privacy and security-related bills at the federal level, the federal government is pursuing a range of cybersecurity initiatives pertaining to critical infrastructure companies and government contractors, and a number of other state legislatures are considering privacy laws. Regulators globally are also imposing greater monetary fines for privacy violations. The GDPR provides for monetary penalties of up to €20 million, or up to 4% of an organization's worldwide revenue of the preceding financial year, whichever is greater. These penalties can be significant. For example, a U.S.-based technology company was fined €1.2 billion for alleged GDPR violations in 2023. The U.S. Federal Trade Commission continues to fine companies for unfair and deceptive data protection practices, and these fines may increase in size. Taken together, the laws or regulations associated with the enhanced protection of personal and other types of data could greatly increase the size of potential fines related to data protection, and our cost of providing our products and services could result in changes to our business

practices or even prevent us from offering certain services in jurisdictions in which we operate. Although we have implemented contracts, diligence programs, policies and procedures designed to address compliance with applicable laws and regulations, there can be no assurance that our employees, contractors, partners, suppliers, data providers or agents will not violate such laws and regulations or our contracts, policies and procedures. Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our reputation or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. For example, numerous jurisdictions, including the EU, are considering laws and regulations that would impose additional data privacy and other compliance requirements on the use of AI and could require us to adjust or limit our product offerings in such jurisdictions.

We make statements about our use and disclosure of personal information through our privacy policy, information provided on our website and press statements. Any failure, or perceived failure, by us to comply with these public statements or with U.S. federal, state, or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or others, or could adversely affect our business and harm our reputation.

Third parties have claimed, and in the future may claim, infringement or misuse of intellectual property rights and/or breach of license agreement provisions. We periodically receive notices from, or have lawsuits filed against us by, third parties claiming infringement or other misuse of their intellectual property rights and/or breach of our agreements with them. These third parties include entities that do not design, manufacture, or distribute products or services or that acquire intellectual property for the sole purpose of monetization through infringement assertions. We expect to continue to receive such claims as:

- we continue to expand into new businesses and acquire companies;
- the number of products and competitors in our industry segments grows;
- the use and support of third-party code (including open source code) becomes more prevalent in the industry;
- the volume of issued patents continues to increase; and
- non-practicing entities continue to assert intellectual property infringement in our industry segments.

Responding to any such claim, regardless of its validity, could:

- be time consuming, costly and result in litigation;
- divert management's time and attention from developing our business;
- require us to pay monetary damages or enter into royalty and licensing agreements that we would not normally find acceptable;
- require us to stop selling or to redesign certain of our products;
- require us to release source code to third parties, possibly under open source license terms;
- require us to satisfy indemnification obligations to our customers; or
- otherwise adversely affect our business, results of operations, financial condition or cash flows.

We may not be able to protect our intellectual property rights. We rely on copyright, trademark, patent and trade secret laws, confidentiality procedures, controls and contractual commitments to protect our intellectual property. Despite our efforts, these protections may be limited. Unauthorized third parties may try to copy or reverse engineer our products or otherwise use our intellectual property. Our patents may be invalidated or circumvented. Any of our pending or future patent applications may not be issued with the claim scope we seek, if at all. In addition, the laws of some countries do not provide the same level of intellectual property protection as U.S. laws and courts. If we cannot protect our intellectual property against unauthorized copying or use, or other misappropriation, we may not remain competitive.

Legal and Regulatory Risks

Adverse litigation results could affect our business. We are subject to various legal proceedings. Litigation can be lengthy, expensive and disruptive to our operations, and can divert our management's attention away from running our core business. The results of our litigation also cannot be predicted with certainty. Even a favorable judgment

may be subject to appeals leading to protracted litigation, additional costs and the prospect that our desired outcome will be overturned. An adverse decision could result in monetary damages or injunctive relief that could affect our business, operating results or financial condition. Additional information regarding certain of the lawsuits we are involved in is discussed under Note 16 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

We may be subjected to increased taxes due to changes in U.S. or international tax laws or from adverse resolutions of tax audits and controversies. As a multinational corporation, we incur income taxes as well as non-income based taxes (such as payroll, sales, use, property and value-added taxes) in both the U.S. and various foreign jurisdictions. Significant uncertainties exist with respect to the application of the various taxes to the businesses in which we engage, often requiring that we make judgments in determining our tax liabilities and worldwide provision for income taxes. We are regularly under audit by tax authorities in the U.S. and internationally, which has led to disagreements regarding our treatment of various items, including our intercompany transfer prices and calculations and the applicability of withholding taxes to our cross-border transactions. Any unfavorable resolution of these tax audits and controversies could cause our tax liabilities to increase and may have a material and adverse impact on our provision for income taxes and effective tax rate. Although we believe that our income and non-income based tax estimates are reasonable, there is no assurance that the final determination of tax audits or disputes will not be different from what is reflected in our historical income tax provisions and tax accruals.

Countries around the world continually consider and make changes to relevant tax, accounting and other laws, treaties, regulations, guidance and interpretations. In the U.S., various legislative proposals, if enacted, may substantially raise U.S. income taxes on our domestic and international profits. Such unfavorable tax proposals, the prospects for which depend to a significant degree on the U.S. political landscape, create the potential for added volatility in our quarterly provision for income taxes and could have a material adverse impact on our future income tax provisions and effective tax rate.

Other countries also continue to consider changes to their tax laws that could negatively affect us by increasing taxes imposed on our international revenue streams, operations and cross-border transactions, including the imposition of taxes targeted at digital technology businesses and changes in withholding tax rules. The Organisation for Economic Co-operation and Development (OECD) and the Group of Twenty (G20), together with over 140 participating countries, have developed a two-pillar framework calling for a 15% global minimum tax on multinational corporate groups, which has been adopted in many jurisdictions, and that would provide greater taxing rights to market jurisdictions where customers or users are located. These changes may materially increase the level of income tax on our international profits.

Our future income tax provisions and effective tax rate could materially increase under the tax changes discussed above or if other changes are made to applicable tax laws and rules in the U.S. or in other countries in which we do business. Our provision for income taxes also could be adversely affected by changes in the mix of income earned or losses incurred in jurisdictions with differing statutory tax rates, fluctuations in our stock price and level of stock-based compensation expense, changes in the valuation of our deferred tax assets or liabilities and by other factors.

Our international sales and operations and global customer base subject us to additional risks that can adversely affect our operating results. We derive a substantial portion of our revenues from, and have significant operations, outside of the U.S., and in both our U.S. and non-U.S. operations we serve customers based in or with ties to numerous jurisdictions around the world. Compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business. These laws and regulations include data privacy requirements, labor relations laws, tax laws, foreign currency-related regulations, competition/antitrust regulations, anti-bribery laws and other laws prohibiting payments to governmental officials such as the U.S. Foreign Corrupt Practices Act (FCPA), market access regulations, tariffs, and import, export and general trade regulations, including but not limited to economic sanctions and embargos. Violations of these laws and regulations could result in monetary fines, civil and/or criminal penalties, enforcement actions against us, our officers or our employees, and prohibitions on the conduct of our business, including disgorgement, the loss of trade privileges, and other remedial measures. Any such violations could result in prohibitions on our ability to offer our products and services in one or more countries or territories or to certain entities, could delay or prevent potential acquisitions and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and our operating results.

Changes to sanctions or export control regulations in the U.S. and the other jurisdictions where we currently operate or have dealings, or in the future may operate or have dealings, can require suspension or termination of business (including financial transactions) in or with certain countries and territories or with certain customers. In addition, we continue to monitor relations between the U.S. and the Russian Federation, the Republic of Belarus and the People's Republic of China, among others. It is difficult to anticipate the effect international relations may have on us. Compliance with any further economic sanctions, export controls or other regulatory restrictions (and any countermeasures thereto) taken by the U.S. or other countries could prevent us from serving certain customers or restrict us or our customers from operating in specific jurisdictions, which could have an adverse effect on our operations and results of operations. For example, in April 2024, the U.S. President signed into law a bill that will make it unlawful to provide internet hosting services to TikTok that are used to enable the distribution, maintenance, or updating of TikTok for users within the U.S. if certain steps are not taken by TikTok's owners within a set time frame. If we are unable to provide those services to TikTok, and if we cannot redeploy that capacity in a timely manner, our revenues and profits would be adversely impacted. Compliance with these laws may increase our expenses as we engage specialized or other additional resources to assist us with our compliance efforts.

Our success depends, in part, on our ability to anticipate these risks and manage these difficulties. We monitor our operations and investigate allegations of improprieties relating to transactions and the way in which such transactions are recorded. Where circumstances warrant, we provide information and report our findings to government authorities, and in some circumstances such authorities conduct their own investigations and we respond to their requests or demands for information. No assurance can be given that action will not be taken by such authorities or that our compliance program will prove effective.

We are also subject to a variety of other risks and challenges in managing an organization operating globally, including those related to:

- general economic conditions in each country or region;
- political unrest, terrorism and war, including but not limited to the current Russia-Ukraine war, the economic impact thereof and the potential to subject our business to materially adverse consequences should the situation escalate beyond its current scope, including, among other potential impacts, the geographic proximity of the situation relative to the rest of Europe, where a material portion of our business is carried out;
- the potential for other hostilities, including but not limited to further destabilization in the Middle East and tensions between China and Taiwan;
- public health risks, social risks and supporting infrastructure stability risks, particularly in areas in which we have significant operations;
- fluctuations in currency exchange rates and related impacts on customer demand and our operating results;
- difficulties in accessing or transferring funds from or converting currencies in certain countries that could lead to a devaluation of our net assets, in particular our cash assets, in that country's currency;
- regulatory changes, including government austerity measures in certain countries that we may not be able to sufficiently plan for or avoid that may unexpectedly impair bank deposits or other cash assets that we hold in these countries or that impose additional taxes that we may be required to pay in these countries;
- common local business behaviors or regulatory requirements that conflict with our business ethics, practices and conduct policies;
- longer payment cycles and difficulties in collecting accounts receivable;
- overlapping tax regimes; and
- reduced protection for intellectual property rights in some countries.

The variety of risks and challenges listed above could also disrupt or otherwise negatively impact our supply chain operations and sales of our products and services in affected countries or regions.

As the majority shareholder of Oracle Financial Services Software Limited, a publicly traded company in India, and Oracle Corporation Japan, a publicly traded company in Japan, we face several additional risks, including being subject to local securities regulations and being unable to exert full control that we would otherwise have if these entities were wholly-owned subsidiaries.

The healthcare industry is highly regulated, and thus, we are subject to several laws, regulations and industry initiatives, non-compliance with certain of which could adversely affect our healthcare business. As a participant in the healthcare industry, certain of our operations and relationships, and those of our customers, are regulated by several U.S. federal, state, local and foreign governmental entities. The impact of these regulations on us is both direct and also indirect, in terms of government program requirements applicable to our customers for the use of health IT. Even though we may not be directly regulated by specific healthcare laws and regulations, our products and services must be capable of being used by our customers in a way that complies with those laws and regulations. There are significant, wide-ranging and rapidly evolving regulations both within and outside the U.S., such as regulations in the areas of healthcare fraud, information sharing, e-prescribing, claims processing and transmission, healthcare devices, the security and privacy of patient data and interoperability standards, that may be directly or indirectly applicable to our operations and relationships or the business practices of our customers. Specific risks include, but are not limited to, the following:

- The U.S. and other countries have regulations in place related to medical devices that now, or may in the future, apply to certain of our healthcare products and services. If any of our healthcare products and services are deemed to be actively regulated medical devices by regulatory agencies in countries where we do business, we could be subject to extensive requirements governing pre- and post-marketing activities, including pre-market notification clearance.
- Various U.S. federal, state and non-government agencies continue to generate requirements for the use of certified electronic health record technology (CEHRT), and CEHRT continues to be a requirement of participation in federal healthcare programs in order to receive reimbursement for health items and services provided by certain of our customers to Medicare and Medicaid beneficiaries. We expect the regulations establishing the certification and interoperability standards for CEHRT will continue to be updated to emphasize interoperability, consumer engagement, patient safety and health information privacy and security.

Complying with these regulations globally is expensive and could subject us to unanticipated and significant delays. If we fail to comply sufficiently with these and other regulations, it could negatively impact our ability to continue to develop, distribute and deliver certain of our healthcare products and services, and we could suffer fines or penalties.

Our sales to local, state, federal and foreign government customers expose us to business volatility and risks, including government budgeting cycles and appropriations, government shutdowns, procurement regulations, governmental policy shifts, early termination of contracts, audits, investigations, sanctions and penalties. We derive revenues from contracts with the U.S. government, state and local governments, and foreign governments and are subject to procurement laws relating to the award, administration and performance of those contracts.

Governmental entities are variously pursuing policies that affect our ability to sell our products and services. Changes in government procurement policy, priorities, regulations, technology initiatives and/or requirements may negatively impact our potential for growth in the government sector. For example, the U.S. government imposes evolving cybersecurity requirements, including, for example, the FedRAMP authorization process and the Department of Defense (DoD) Cybersecurity Maturity Model Certification. These requirements may impact our lines of business in the U.S. federal government market. Compliance with these cybersecurity requirements is complex and costly, and failure to meet, or delays in meeting, the required security controls could limit our ability to sell products and services, directly or indirectly, to the DoD and other federal and state government entities that implement similar cybersecurity requirements.

We are also subject to early termination of our contracts. Many governmental entities have the right to terminate contracts at any time for a variety of reasons, including without cause. For example, the U.S. federal government may terminate any of our government contracts and subcontracts at its convenience, or for default based on our performance. U.S. federal, state and local government and foreign government contracts are generally subject to government funding authorizations/appropriations. Contracts may also be terminated due to a lack of government funds.

There is increased pressure on governments and their agencies, both domestically and internationally, to reduce spending as governments continue to face significant deficit reduction pressures. This may adversely impact spending on government programs. In addition, an extended federal government shutdown in the U.S. could cause delays in approvals and decision making, which could negatively impact our results of operations.

Government contracts laws and regulations impose certain risks, and contracts are generally subject to audits and investigations. If violations of law are found, they could result in civil and criminal penalties and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

Environmental and other related laws and regulations subject us to a number of risks and could result in significant liabilities and costs. Our cloud and hardware operations are subject to state, federal and international laws governing protection of the environment, proper handling and disposal of materials used for these operations, human health and safety, the use of certain chemical substances and the labor practices of suppliers, as well as local testing and labeling requirements. Regulatory, market, carbon tax and competitive pressures regarding the greenhouse gas emissions and energy mix for our data center operations may also grow.

Approximately half of our hardware revenues come from international sales. Environmental legislation, such as the EU Waste Electrical and Electronic Equipment Directive, China's regulation on Management Methods for Controlling Pollution Caused by Electronic Information Products and the EU carbon border adjustment mechanism, among others, may increase our cost of doing business internationally and impact our hardware revenues from the EU, China and other countries with similar environmental legislation as we endeavor to comply with and implement these requirements. Compliance with these ever-changing environmental and other laws in a timely manner could increase our product design, development, procurement, manufacturing, delivery, cloud operations, insurance premiums and administration costs, limit our ability to manage excess and obsolete non-compliant inventory, change our sales activities, or otherwise impact future financial results of our cloud and hardware businesses. Any violation of these laws can subject us to significant liability, including fines, penalties and possible prohibition of sales of our products and services into one or more states or countries and result in a material adverse effect on the financial condition or operations of our cloud and hardware businesses.

The Nomination and Governance Committee of our Board of Directors oversees and periodically reviews our environmental, social and governance (ESG) programs, including environmental sustainability. We also have an Environmental Steering Committee (ESC) comprised of senior individuals from a wide range of Oracle business units, including our Chief Sustainability Officer who oversees our overall sustainability strategy, including climate related risk mitigation. The ESC evaluates if climate or environmental risks have the potential for significant chronic or acute impact on our core and/or strategic business functions, including service delivery and support, product development and deployment, supply chain management, facility operations, employee recruitment and retention, or brand reputation. Any failure to identify and assess these risks could adversely affect our reputation, business, financial performance and growth.

We publish an annual Social Impact Report, which includes disclosure of our ESG matters and goals. Our disclosures on these matters, and standards we set for ourselves or a failure to meet these standards, may potentially harm our reputation and brand. By electing to set and share publicly these corporate ESG standards, our business may also face increased scrutiny related to ESG initiatives and activities.

Further, new laws, regulations, policies, and international accords relating to ESG matters, including sustainability, climate change, human capital and diversity, some of which require specific, target-driven frameworks or disclosure requirements, are being developed, formalized and implemented in many jurisdictions. Standards for reporting ESG metrics, including ESG-related disclosures, are complex and evolving, and the implementation and oversight of controls to comply with applicable reporting and disclosure standards could impose significant compliance costs. In addition, such disclosure requirements could result in revisions to our previous ESG-related disclosure or challenges in meeting evolving and varied regulatory and other stakeholder expectations and standards, which could expose us to liability or harm our reputation and prospects.

Financial Risks

Our operations can be difficult for us to predict because our quarterly results of operations may fluctuate significantly based on a number of factors. Our revenues, particularly certain of our cloud license and on-premise license revenues and hardware revenues, can be difficult to forecast. A substantial portion of our cloud license, on-premise license and hardware contracts is completed in the latter part of a quarter. Because a significant portion of our cost structure is largely fixed in the short term, sales and revenue shortfalls tend to have a disproportionately negative impact on our profitability. We typically have a number of large transactions each quarter, which increases

the risk of fluctuations in our quarterly results. If we lose one or more of our key customers for any reason, or we experience a delay in even a small number of these large transactions, our quarterly sales, revenues and profitability could fall significantly short of our predictions. In addition, sudden shifts in regional or global economic or political activity may cause our sales forecasts to be inaccurate.

In addition, we hold a portfolio of publicly traded equity investments and privately held debt and equity investments, including investments in Ampere Computing Holdings LLC (Ampere), a privately held related party entity in which we had an ownership interest of approximately 29% as of May 31, 2024. Any impairment charges and effect of changes in the fair values of certain of these investments are recorded as unrealized gains or losses as a component of consolidated net income in each period. The timing and amount of impairment charges or changes in fair value, if any, of these investments depends on factors beyond our control, including the perceived and actual performance of the companies or funds in which we invest, and are also subject to the general conditions of public and private equity markets, which are uncertain and have in the past varied, and may in the future vary, materially by period. Changes in the fair values of these investments, including Ampere, have contributed, and may in the future contribute, to volatility in our net income that is not reflective of our core businesses. The amount of our investments in Ampere could increase in future periods for a variety of reasons, including due to the potential exercise of put options by our co-investors or call options by us. If either of these options are exercised by us or our co-investors, we would acquire control of Ampere and its results would be consolidated with our results of operations. Ampere has generated net losses in the past and we currently expect such entity to generate net losses in future periods that we may need to consolidate into our results of operations in future periods.

Changes in currency exchange rates can adversely affect customer demand and our revenue and profitability. We conduct a significant number of transactions and hold cash in currencies other than the U.S. Dollar. Changes in the values of major foreign currencies, particularly the Australian Dollar, British Pound, Brazilian Real, Canadian Dollar, Euro, Indian Rupee, Japanese Yen and Saudi Riyal, relative to the U.S. Dollar can significantly affect our total assets, revenues, operating results and cash flows, which are reported in U.S. Dollars. Fluctuations in foreign currency rates, including the strengthening of the U.S. Dollar against the Euro and most other major international currencies, adversely affects our revenue growth in terms of the amounts that we report in U.S. Dollars after converting our foreign currency results into U.S. Dollars and in terms of actual demand for our products and services as certain of these products may become relatively more expensive for foreign currency-based enterprises to purchase. In addition, currency variations can adversely affect margins on sales of our products in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the dollar strengthens relative to other currencies and are positively affected when the dollar weakens. In addition, our reported assets generally are adversely affected when the dollar strengthens relative to other currencies as a portion of our consolidated cash and bank deposits, among other assets, are held in foreign currencies and reported in U.S. Dollars.

In addition, we incur foreign currency transaction gains and losses, primarily related to sublicense fees and other intercompany agreements among us and our subsidiaries that we expect to cash settle in the near term, which are charged to earnings in the period incurred. We have a program which primarily utilizes foreign currency forward contracts designed to offset the risks associated with certain foreign currency exposures. We may suspend the program from time to time. As part of this program, we enter into foreign currency forward contracts so that increases or decreases in our foreign currency exposures are offset at least in part by gains or losses on the foreign currency forward contracts in an effort to mitigate the risks and volatility associated with our foreign currency transaction gains or losses. A large portion of our consolidated operations are international, and we expect that we will continue to realize gains or losses with respect to our foreign currency exposures, net of gains or losses from our foreign currency forward contracts, including the cost to obtain such contracts. For example, we will experience foreign currency gains and losses in certain instances if it is not possible or cost-effective to hedge our foreign currency exposures, if our hedging efforts are ineffective, or should we suspend our foreign currency forward contract program. Our ultimate realized loss or gain with respect to currency fluctuations will generally depend on the size and type of cross-currency exposures that we enter into, the currency exchange rates associated with these exposures and changes in those rates, whether we have entered into foreign currency forward contracts to offset these exposures and any related fees paid to purchase such contracts, and other factors. All of these factors could materially impact our results of operations, financial position and cash flows.

We have incurred foreign currency losses associated with the devaluation of currencies in certain highly inflationary economies relative to the U.S. Dollar. We could incur future losses in emerging market countries and other countries where we do business should their currencies become designated as highly inflationary.

There are risks associated with our outstanding and future indebtedness. As of May 31, 2024, we had an aggregate of $86.9 billion of outstanding indebtedness that will mature between calendar year 2024 and calendar year 2061. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations, generate sufficient cash flows to service such debt and the other factors discussed in this Risk Factors section. There can be no assurance that we will be able to manage any of these risks successfully.

We expect to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

Should we incur future increases in interest expense, our ability to utilize certain of our foreign tax credits to reduce our U.S. federal income tax could be limited, which could unfavorably affect our provision for income taxes and effective tax rate. In addition, changes to our outlook or credit rating or a withdrawal by any rating agency could negatively affect the value of both our debt and equity securities and increase the interest amounts we pay on certain outstanding or future debt. These risks could adversely affect our financial condition and results of operations.

Risks Related to Our Common Stock

Our stock price could become more volatile and your investment could lose value. All of the factors discussed within this Risk Factors section could affect our stock price. The timing of announcements in the public market by us or by our competitors regarding new cloud services, products, product enhancements, technological advances, acquisitions or major transactions could also affect our stock price. Changes in the amounts and frequency of stock repurchases or dividends could affect our stock price. Our stock price could also be affected by factors, some of which are beyond our control, including, among others: speculation in the press, social media and the analyst community; changes in recommendations or earnings related estimates by financial analysts; changes in investors' or analysts' valuation measures for our stock; negative analyst surveys or channel check surveys; earnings announcements where our financial results differ from our guidance or investors' expectations; our credit ratings; dissemination of inaccurate information or misinformation about our business and results of operations (including through the malicious use of generative AI tools); and market trends unrelated to our performance. The stock market in general, and the market for technology companies in particular, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. A significant drop in our stock price could also expose us to the risk of securities class action lawsuits, which could result in substantial costs and divert management's attention and resources, which could adversely affect our business.

We cannot guarantee that our stock repurchase program will be fully implemented or that it will enhance long-term stockholder value. Our repurchase program does not have an expiration date and we are not obligated to repurchase a specified number or dollar value of shares. Further, our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time. However, we do not expect to increase the amount of stock repurchases until our gross debt is reduced below certain thresholds. Even if fully implemented, our stock repurchase program may not enhance long-term stockholder value.

General Risks

Economic, political and market conditions can adversely affect our business, results of operations and financial condition, including our revenue growth and profitability, which in turn could adversely affect our stock price. Our business is influenced by a range of factors that are beyond our control and that we have no comparative advantage in forecasting. These include:

- general economic and business conditions;
- overall demand for enterprise cloud, license and hardware products and services;
- governmental budgetary constraints or shifts in government spending priorities; and

- general legal, regulatory and political developments.

Macroeconomic developments such as the global or regional economic effects resulting from elevated inflation and interest rates, limited liquidity, adverse developments affecting financial institutions, the current wars, evolving trade policies between the U.S. and international trade partners, or the occurrence of similar events in other countries that lead to uncertainty or instability in economic, political or market conditions could negatively affect our business, operating results, financial condition and outlook, which, in turn, could adversely affect our stock price. Any general weakening of, and related declining corporate confidence in, the global economy or the curtailment of government or corporate spending could cause current or potential customers to reduce or eliminate their IT budgets and spending, which could cause customers to delay, decrease or cancel purchases of our products and services or cause customers not to pay us or to delay paying us for previously purchased products and services. If any parties with whom we conduct business or invest our cash or cash equivalents are unable to meet their obligations to us, our business could be adversely affected. Bank failures or issues in the broader U.S. or global financial systems may have an impact on the broader capital markets and, in turn, our ability to access those markets.

In addition, international, regional or domestic political unrest and the related potential impact on global stability, terrorist attacks and the potential for other hostilities in various parts of the world, public health crises and natural disasters continue to contribute to a climate of economic and political uncertainty that could adversely affect our results of operations and financial condition, including our revenue growth and profitability. These factors generally have the strongest effect on our sales of cloud license and on-premise license, hardware and related services and, to a lesser extent, also may affect our renewal rates for license support and our subscription-based cloud offerings.

Business disruptions could adversely affect our operating results. A significant portion of our critical business operations are concentrated in a few geographic areas, some of which include emerging market international locations that may be less stable relative to running such business operations solely within the U.S. We are a highly automated business and a disruption or failure of our systems, supply chains and processes could cause delays in completing sales, providing services, including some of our cloud offerings, and enabling a seamless customer experience with respect to our customer facing back-office processes. Although the Oracle Cloud is designed to automatically redirect traffic to an alternate facility, in the event of a severe impact to one facility, a major natural disaster, political, social or other disruption to infrastructure that supports our operations or other catastrophic event or the effects of climate change (such as increased storm severity, drought and pandemics) that results in the destruction or disruption of any of our critical business operations, supply chains or IT systems could severely affect our ability to conduct normal business operations and, as a result, our future operating results could be materially and adversely affected.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Our overall information security risk management approach is designed to enable us to assess, identify and manage major risk exposures, including from material risks from cybersecurity threats, in a timely manner. As part of our information security risk management program, we perform risk assessments in which we map and prioritize information security risks identified through the processes described below. These assessments inform our information security risk management strategies and oversight processes and we view cybersecurity risks as one of the key risk categories we face.

We believe that Oracle is a target for computer hackers, cyber threats and other bad actors because our products and services store, retrieve, process and manage large amounts of data, including sensitive data. We and our vendors are regularly subject to attempts by third parties to identify and exploit product and service vulnerabilities, penetrate or bypass our security measures and gain unauthorized access to our or our customers', partners' and suppliers' software, hardware and cloud offerings, networks and systems. During fiscal 2024, we did not identify any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected us, including our business strategy, results of operations or financial condition. However, if a cyberattack or other security incident results in unauthorized access to or modification or exfiltration of our customers' or suppliers' data, other external data, our own data or our IT systems, or if the services we provide to our customers are disrupted, or

if our products or services are reported to have (or are perceived as having) security vulnerabilities, we could incur significant expenses and suffer substantial damage to our brand and reputation. Refer to "Data Privacy, Cybersecurity and Intellectual Property Risks" in Risk Factors included in Item 1A within this Annual Report for additional discussion of the challenges we encounter with respect to cybersecurity risks.

Our corporate security and information security programs are designed to help us prevent, prepare for, detect, respond to and recover from cybersecurity threats. We leverage industry standard security frameworks to evaluate our security controls. Relevant personnel collaborate with subject matter experts throughout the process to identify and assess material cybersecurity threats, evaluate their severity, and explore ways to mitigate a potential security incident. We continually conduct security and privacy reviews to pinpoint risks associated with our products, services and enterprise. We also employ various monitoring tools to track suspicious or anomalous activity across our networks, systems, and data, and we simulate cyber threats to proactively address vulnerabilities. Finally, we routinely train our employees on cybersecurity matters.

This program includes processes for triaging, assessing the severity of, escalating, containing, investigating and remediating information security events, as well as meeting legal obligations and minimizing customer impact and brand and reputational damage. In addition, we maintain insurance to protect against potential losses arising from a cybersecurity incident. Periodic tabletop exercises are conducted to test and reinforce our incident response controls, with incident severity and priority assessed on an ongoing basis.

We also conduct external and internal risk management audits to assess and report on our internal incident response preparedness and help identify areas for continued focus and improvement. We conduct periodic penetration testing to identify vulnerabilities in our products, services, and systems. We also undergo security-related industry certifications and attestations by external auditors, including System and Organization Controls (SOC) 1, SOC 2, International Organization for Standardization (ISO) 27001, 27017 and 27018, Cloud Security Alliance Security Trust Assurance and Risk (CSA STAR), Payment Card Industry Data Security Standard (PCI DSS) and other compliance frameworks. Additionally, our vendor risk management program identifies and mitigates risks associated with third-party service providers, including those within our supply chain and those with access to our customer or employee data or systems. We use the findings from these and other processes to review our information security practices, procedures and technologies.

Cybersecurity is an important area of focus for our Board of Directors. Our information security risk management program is designed to allow our Board of Directors to establish a mutual understanding with management of the effectiveness of our information security risk management practices and capabilities, including the division of responsibilities for reviewing our information security risk exposure and risk tolerance, tracking emerging information risks and ensuring proper escalation of certain key risks for periodic review by the Board of Directors and its committees. As part of its broader risk oversight activities, the Board of Directors oversees risks from cybersecurity risks, both directly and through the Finance and Audit Committee (F&A Committee). As reflected in its charter, the F&A Committee assists the Board of Directors with the management and assessment of privacy and data security risk and is responsible for reviewing and discussing with management privacy and data security risk exposures, including, among other things, the potential impacts of those exposures on our business, financial results, operations and reputation. The F&A Committee also oversees our internal controls over financial reporting, including with respect to financial reporting-related information systems.

As an element of its information security risk management oversight activities, the F&A Committee reviews the results of our incident response control tests, external and internal audits and penetration testing and oversees our vendor risk management program. The F&A Committee also receives quarterly updates regarding cybersecurity matters from senior management, including Mr. Screven, our Executive Vice President and Chief Corporate Architect (Chief Corporate Architect). In turn, the F&A Committee reports to the full Board of Directors on a quarterly basis regarding the F&A Committee's cybersecurity risk oversight activities. We also have Board members with expansive knowledge and expertise in the area of cybersecurity. In addition to these regularly scheduled updates, our Chief Corporate Architect, Chief Privacy Officer and Head of Global Information Security may also report to the F&A Committee on how certain information security risks are being managed and progress towards agreed mitigation goals, as well as any potential material risks from cybersecurity threats that have been detected by the information security team.

Our Chief Corporate Architect is responsible for day-to-day identification, assessment and management of the information security risks we face. Our Chief Corporate Architect studied computer science at Carnegie Mellon University and has been with Oracle since 1986 in a number of positions. In his current role as Chief Corporate Architect, he drives technology and architecture decisions across all Oracle products and leads companywide strategic initiatives, including with respect to industry standards and security, to ensure that product development is consistent with Oracle's overall long-term strategy.

Our Chief Corporate Architect is supported by team members who have relevant educational and industry experience. These team members provide regular reports to the Chief Corporate Architect and work closely with our Chief Privacy Officer and include personnel dedicated to information security, product security, and physical security. Informed by the processes and practices discussed under "Risk Management and Strategy" above, team members escalate cybersecurity threats and incidents to the Chief Corporate Architect, who assesses the severity of such threats and incidents for inclusion in quarterly update to the F&A Committee where appropriate. In addition to the ordinary-course Board of Directors and F&A Committee reporting and oversight described above, we also maintain disclosure controls and procedures designed for prompt reporting to the Board of Directors and timely public disclosure, as appropriate, of material events covered by our risk management framework, including cybersecurity risks.

Item 2. Properties

Our properties consist of owned and leased office facilities for cloud operations, sales, support, research and development, services, manufacturing and administrative and other functions. Our headquarters facility consists of approximately 0.9 million square feet in Austin, Texas, all of which we own. We also own or lease other facilities for current use consisting of approximately 27.7 million square feet in various other locations in the U.S. and abroad. Approximately 9.1 million square feet, or 32%, of our total owned and leased space is sublet or is being actively marketed for sublease or disposition. We lease our principal internal manufacturing facility for our hardware products in Hillsboro, Oregon. Our cloud operations deliver our Oracle Cloud Services through the use of global data centers, substantially all of which were leased through colocation suppliers. We believe that our facilities are in good condition and suitable for the conduct of our business.

Item 3. Legal Proceedings

The material set forth in Note 13 (pertaining to information regarding contingencies related to our income taxes) and Note 16 (pertaining to information regarding legal contingencies) of Notes to Consolidated Financial Statements in Item 15 of this Annual Report is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock is traded on the New York Stock Exchange under the symbol "ORCL." According to the records of our transfer agent, we had 6,921 stockholders of record as of May 31, 2024.

For equity compensation plan information, please refer to Item 12 in Part III of this Annual Report.

Stock Repurchase Program

Our Board of Directors has approved a program for us to repurchase shares of our common stock. As of May 31, 2024, approximately $7.0 billion remained available for stock repurchases pursuant to our stock repurchase program.

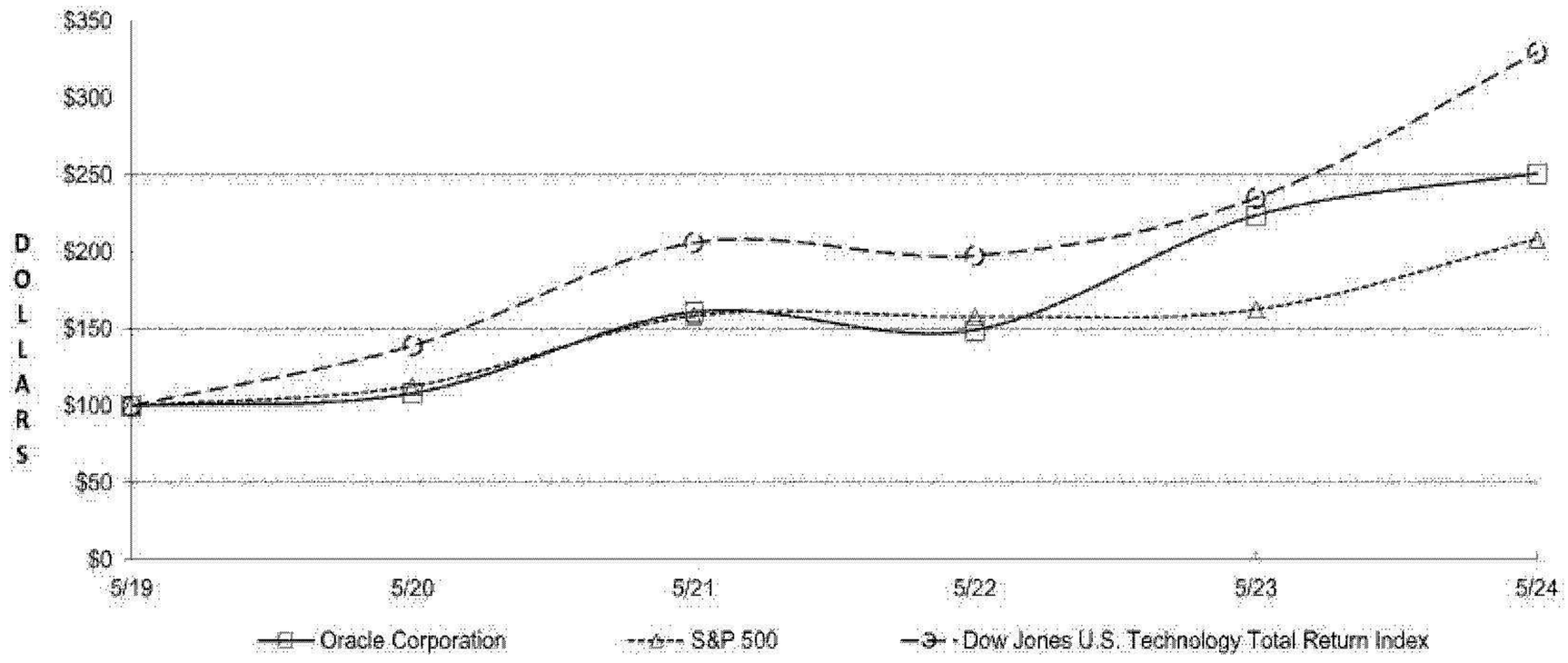
Our stock repurchase authorization does not have an expiration date and the pace of our repurchase activity will depend on factors such as our working capital needs, our cash requirements for acquisitions and dividend payments, our debt repayment obligations or repurchases of our debt, our stock price, and economic and market conditions. Our stock repurchases may be effected from time to time through open market purchases or pursuant to a Rule 10b5-1 trading plan. Our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time.

The following table summarizes the stock repurchase activity for the three months ended May 31, 2024 and the approximate dollar value of shares that may yet be purchased pursuant to our stock repurchase program:

(in millions, except per share amounts)	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program
March 1, 2024—March 31, 2024	0.4	$ 121.76	0.4	$ 7,065.6
April 1, 2024—April 30, 2024	0.4	$ 119.95	0.4	$ 7,014.0
May 1, 2024—May 31, 2024	0.4	$ 119.69	0.4	$ 6,962.3
Total	1.2	$ 120.42	1.2	

Stock Performance Graph and Cumulative Total Return

The graph below compares the cumulative total stockholder return on our common stock with the cumulative total return of the S&P 500 Index and the Dow Jones U.S. Technology Total Return Index for each of the last five fiscal years ended May 31, 2024, assuming an investment of $100 at the beginning of such period and the reinvestment of any dividends. The comparisons in the graphs below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our common stock.



*$100 INVESTED ON MAY 31, 2019 IN STOCK OR INDEX-INCLUDING REINVESTMENT OF DIVIDENDS

	5/19	5/20	5/21	5/22	5/23	5/24
Oracle Corporation	100.0	108.1	161.0	149.2	223.6	250.9
S&P 500 Index	100.0	112.8	158.3	157.9	162.5	208.3
Dow Jones U.S. Technology Total Return Index	100.0	139.1	205.9	197.5	234.9	329.3

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

We begin Management's Discussion and Analysis of Financial Condition and Results of Operations with an overview of our businesses and significant trends. This overview is followed by a summary of our critical accounting estimates that we believe are important to understanding significant assumptions and judgments incorporated in our reported financial results. We then provide a more detailed analysis of our results of operations and financial condition for fiscal 2024 compared to fiscal 2023. A discussion regarding our financial condition and results of operations for fiscal 2023 compared to fiscal 2022 can be found in Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended May 31, 2023, as filed with the SEC on June 20, 2023, which is available free of charge on the SEC's website at www.sec.gov and on our Investor Relations website at www.oracle.com/investor.

Business Overview

Oracle provides products and services that address enterprise IT needs. Our products and services include enterprise applications and infrastructure offerings that are delivered worldwide through a variety of flexible and interoperable IT deployment models. These models include on-premise, cloud-based and hybrid deployments (an approach that combines both on-premise and cloud-based deployments). Accordingly, we offer choice and flexibility to our customers and facilitate the product, service and deployment combinations that best suit our customers' needs. Through our worldwide sales force and Oracle Partner Network, we sell to customers all over the world including businesses of many sizes, government agencies, educational institutions and resellers.

We have three businesses: cloud and license; hardware; and services; each of which comprises a single operating segment. The descriptions set forth below as a part of this Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations and the information contained within Item 1 Business and Note 14 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report provide additional information related to our businesses and operating segments and align to how our chief operating decision makers (CODMs), which are our Chief Executive Officer and Chief Technology Officer, view our operating results and allocate resources.

Cloud and License Business

Our cloud and license business, which represented 84% and 83% of our total revenues in fiscal 2024 and 2023, respectively, markets, sells and delivers a broad spectrum of enterprise applications and infrastructure technologies through our cloud and license offerings. Revenue streams included in our cloud and license business are:

- Cloud services and license support revenues, which include:
  - cloud services revenues, which are earned by providing customers access to Oracle Cloud applications and infrastructure technologies via cloud-based deployment models that Oracle develops, provides unspecified updates and enhancements for, deploys, hosts, manages and supports and that customers access by entering into a subscription agreement with us for a stated period. Oracle Cloud Services arrangements generally: are billed in advance of the cloud services being delivered; have durations of one to four years; are renewed at the customer's option; and are recognized as revenues ratably over the contractual period of the cloud contract or, in the case of usage model contracts, as the cloud services are consumed over time; and
  - license support revenues, which are earned by providing Oracle license support services to customers that have elected to purchase support services in connection with the purchase of Oracle applications and infrastructure software licenses for use in cloud, on-premise and other IT environments. Substantially all license support customers renew their support contracts with us upon expiration in order to continue to benefit from technical support services and the periodic issuance of unspecified updates and enhancements, which current license support customers are entitled to receive. License support contracts are generally priced as a percentage of the net fees paid by the customer to purchase a cloud license and/or on-premise license; are generally billed in advance of the support services being performed; are generally renewed at the customer's option; and are generally recognized as revenues ratably over the contractual period that the support services are provided, which is generally one year.

- Cloud license and on-premise license revenues, which include revenues from the licensing of our software products including Oracle Applications, Oracle Database, Oracle Middleware and Java, among others, which our customers deploy within cloud-based, on-premise or other IT environments. Our cloud license and on-premise license transactions are generally perpetual in nature and are generally recognized as revenues up front at the point in time when the software is made available to the customer to download and use. Revenues from usage-based royalty arrangements for distinct cloud licenses and on-premise licenses are recognized at the point in time when the software end user usage occurs. The timing of a few large license transactions can substantially affect our quarterly license revenues due to the point-in-time nature of revenue recognition for license transactions, which is different than the typical revenue recognition pattern for our cloud services and license support revenues in which revenues are recognized over time. Cloud license and on-premise license customers have the option to purchase and renew license support contracts, as further described above.

Providing choice and flexibility to our customers as to when and how they deploy Oracle applications and infrastructure technologies are important elements of our corporate strategy. In recent periods, customer demand for our applications and infrastructure technologies delivered through our Oracle Cloud Services has increased. To address customer demand and enable customer choice, we have certain programs for customers to pivot their applications and infrastructure software licenses and the related license support to the Oracle Cloud for new deployments and to migrate to and expand with the Oracle Cloud for their existing workloads. The proportion of our cloud services revenues relative to our total revenues has increased and we expect this trend to continue. Cloud services revenues represented 37%, 32% and 25% of our total revenues during fiscal 2024, 2023 and 2022, respectively.

Our cloud and license business' revenue growth is affected by many factors, including the strength of general economic and business conditions; governmental budgetary constraints; the strategy for and competitive position of our offerings; customer satisfaction with our offerings; the continued renewal of our cloud services and license support customer contracts by the customer contract base; substantially all customers continuing to purchase license support contracts in connection with their license purchases; the pricing of license support contracts sold in connection with the sales of licenses; the pricing, amounts and volumes of licenses and cloud services sold; our ability to manage Oracle Cloud capacity requirements to meet existing and prospective customer demand; and foreign currency rate fluctuations.

On a constant currency basis, we expect that our total cloud and license revenues generally will continue to increase due to:

- expected growth in our cloud services offerings; and
- continued demand for our cloud license and on-premise license and license support offerings.

We believe these factors should contribute to future growth in our cloud and license business' total revenues, which should enable us to continue to make investments in research and development and our cloud operations to develop, improve, increase the capacity of and expand the geographic footprint of our cloud and license products and services.

Our cloud and license business' margin has historically trended upward over the course of the four quarters within a particular fiscal year due to the historical upward trend of our cloud and license business' revenues over those quarterly periods and because the majority of our costs for this business are generally fixed in the short term. The historical upward trend of our cloud and license business' revenues over the course of the four quarters within a particular fiscal year is primarily due to the addition of new cloud services and license support contracts to the customer contract base that we generally recognize as revenues ratably or based upon customer usage over the respective contractual terms and the renewal of existing customers' cloud services and license support contracts over the course of each fiscal year that we generally recognize as revenues in a similar manner; and the historical upward trend of our cloud license and on-premise license revenues, which we generally recognize at a point in time upon delivery; in each case over those four fiscal quarterly periods.

Hardware Business

Our hardware business, which represented 6% of our total revenues in each of fiscal 2024 and 2023, provides a broad selection of enterprise hardware products and hardware-related software products including Oracle Engineered Systems, servers, storage, industry-specific hardware offerings, operating systems, virtualization, management and other hardware-related software and related hardware support. Each hardware product and its related software, such as an operating system or firmware, are highly interdependent and interrelated and are accounted for as a combined performance obligation. The revenues for this combined performance obligation are generally recognized at the point in time that the hardware product and its related software are delivered to the customer and ownership is transferred to the customer. We expect to continue to make investments in research and development to improve existing hardware products and services and to develop new hardware products and services. The majority of our hardware products are sold through indirect channels, including independent distributors and value-added resellers. Our hardware support offerings provide customers with unspecified software updates for software components that are essential to the functionality of our hardware products and associated software products. Our hardware support offerings can also include product repairs, maintenance services and technical support services. Hardware support contracts are entered into and renewed at the option of the customer, are generally priced as a percentage of the net hardware products fees and are generally recognized as revenues ratably as the hardware support services are delivered over the contractual terms.

We generally expect our hardware business to have lower operating margins as a percentage of revenues than our cloud and license business due to the incremental costs we incur to produce and distribute these products and to provide support services, including direct materials and labor costs.

Our quarterly hardware revenues are difficult to predict. Our hardware revenues, cost of hardware and hardware operating margins that we report are affected by many factors, including our manufacturing partners' abilities to timely manufacture or deliver a few large hardware transactions; our strategy for and the position of our hardware products relative to competitor offerings; customer demand for competing offerings, including cloud infrastructure offerings; the strength of general economic and business conditions; governmental budgetary constraints; whether customers decide to purchase hardware support contracts at or in close proximity to the time of hardware product sale; the percentage of our hardware support contract customer base that renews its support contracts; and the close association between hardware products, which have a finite life, and customer demand for related hardware support as hardware products age; customer decisions to either maintain or upgrade their existing hardware infrastructure to newly developed technologies that are available; and foreign currency rate fluctuations.

Services Business

Our services business, which represented 10% and 11% of our total revenues in fiscal 2024 and 2023, respectively, helps customers and partners maximize the performance of their investments in Oracle applications and infrastructure technologies. We believe that our services are differentiated based on our focus on Oracle technologies, extensive experience, broad sets of intellectual property and best practices. Our services offerings include consulting services and advanced customer services. Our services business has lower margins than our cloud and license and hardware businesses. Our services revenues are affected by many factors including our strategy for, and the competitive position of, our services; customer demand for our cloud and license and hardware offerings and the related services that we may market and sell in connection with these offerings; general economic conditions; governmental budgetary constraints; personnel reductions in our customers' IT departments; tighter controls over customer discretionary spending; and foreign currency rate fluctuations.

Acquisitions

Our selective and active acquisition program is another important element of our corporate strategy. Historically, we have invested billions of dollars to acquire a number of complementary companies, products, services and technologies. We acquired certain companies and technologies during fiscal 2024 and 2023, including Cerner in fiscal 2023. Refer to Note 2 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for additional information related to our acquisition of Cerner and our other recent acquisitions. As compelling

opportunities become available, we may acquire companies, products, services and technologies in furtherance of our corporate strategy.

We believe that we can fund our future acquisitions with our internally available cash, cash equivalents and marketable securities balances, cash generated from operations, additional borrowings or from the issuance of additional securities. We estimate the financial impact of any potential acquisition with regard to earnings, operating margin, cash flows and return on invested capital targets, among others, before deciding to move forward with an acquisition.

Investment in Ampere Computing Holdings LLC

From time to time since 2017, we have made investments in Ampere, a related party entity, in the form of equity and convertible debt instruments. The total carrying value of our investments in Ampere, after accounting for losses under the equity method of accounting, was $1.5 billion and $1.2 billion as of May 31, 2024 and 2023, respectively. We currently expect Ampere to continue to generate net losses in future periods but we remain confident in the long-term potential of Ampere's server chips.

Our equity investments in Ampere represent an ownership interest of approximately 29% as of May 31, 2024 and 2023. We also own convertible debt investments in Ampere which, under the terms of an agreement with Ampere and other co-investors, will mature in June 2026 and are convertible into equity securities at the holder's option under certain circumstances. During the fiscal year ended May 31, 2024, we invested an aggregate of $600 million in convertible debt instruments issued by Ampere. In accordance with the terms of an agreement with other co-investors, we are also a counterparty to certain put (exercisable by a co-investor) and call (exercisable by Oracle) options at prices of approximately $400 million to $1.5 billion, respectively, to acquire additional equity interests in Ampere from our co-investors through January 2027. If either of such options is exercised by us or our co-investors, we would obtain control of Ampere and consolidate its results with our results of operations.

Critical Accounting Estimates

Our consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP), which requires us to make certain estimates, judgments and assumptions that can affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosure. Critical accounting estimates are those estimates that involve a significant level of estimation uncertainty and have had, or are reasonably likely to have, a material impact on our financial condition or results of operations. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. To the extent that there are differences between these estimates, judgments or assumptions and actual results, our financial statements will be affected. We have critical accounting estimates in the areas of business combinations, income taxes and non-marketable investments. Refer to Note 1 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for more discussion of our significant accounting policies.

Business Combinations

In accordance with the provisions of Accounting Standards Codification (ASC) 805, *Business Combinations*, we use our best estimates and assumptions, which are inherently uncertain and subject to refinement, to recognize and measure assets acquired and liabilities assumed, including intangible assets and pre-acquisition contingencies, at the acquisition date as well as any contingent consideration, where applicable. Although we believe that the assumptions and estimates we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results. As a result, during the measurement period, which may be up to one year from the business acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of a business acquisition's measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations.

For a given business acquisition, we may identify certain pre-acquisition contingencies as of the acquisition date and may extend our review and evaluation of these pre-acquisition contingencies throughout the measurement period in order to obtain sufficient information to assess whether we include these contingencies as a part of the fair value estimates of assets acquired and liabilities assumed and, if so, to determine their estimated amounts.

If we cannot reasonably determine the fair value of a non-income tax related pre-acquisition contingency by the end of the measurement period, which is generally the case given the nature of such matters, we will recognize an asset or a liability for such pre-acquisition contingency if: (1) it is probable that an asset existed or a liability had been incurred at the acquisition date and (2) the amount of the asset or liability can be reasonably estimated. Subsequent to the measurement period or final determination of the net asset values for the business combination, whichever comes first, changes in our estimates of such contingencies will affect earnings and could have a material effect on our results of operations and financial position.

In addition, uncertain tax positions and tax related valuation allowances assumed in a business combination are initially estimated as of the acquisition date. We reevaluate these items quarterly based upon facts and circumstances that existed as of the acquisition date with any adjustments to our preliminary estimates being recorded to goodwill if identified within the measurement period. Subsequent to the measurement period or our final determination of the tax allowance's or contingency's estimated value, whichever comes first, changes to these uncertain tax positions and tax related valuation allowances will affect our provision for income taxes in our consolidated statement of operations and could have a material impact on our results of operations and financial position.

Income Taxes

Judgment is required in determining our worldwide income tax provision. In the ordinary course of a global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of revenue sharing and cost reimbursement arrangements among related entities, the process of identifying items of revenues and expenses that qualify for preferential tax treatment, and the segregation of foreign and domestic earnings and expenses to avoid double taxation. Although we believe that our estimates are reasonable, the final tax outcome of these matters could be different from that which is reflected in our historical income tax provisions and accruals. Such differences could have a material effect on our income tax provision and net income in the period in which such determination is made.

We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. In order for us to realize our deferred tax assets, we must be able to generate sufficient taxable income in those jurisdictions where the deferred tax assets are located. We consider future growth, forecasted earnings, future taxable income, the mix of earnings in the jurisdictions in which we operate, historical earnings, taxable income in prior years, if carryback is permitted under the law, and prudent and feasible tax planning strategies in determining the need for a valuation allowance. In the event we were to determine that we would not be able to realize all or part of our net deferred tax assets in the future, an adjustment to the deferred tax assets valuation allowance would be charged to earnings in the period in which we make such a determination, or goodwill would be adjusted at our final determination of the valuation allowance related to an acquisition within the measurement period. If we later determine that it is more likely than not that the net deferred tax assets would be realized, we would reverse the applicable portion of the previously provided valuation allowance as an adjustment to our provision for income taxes at such time.

We calculate our current and deferred tax provision based on estimates and assumptions that could differ from the actual results reflected in income tax returns filed during the subsequent year. Adjustments based on filed returns are generally recorded in the period when the global tax implications are known, which can materially impact our effective tax rate.

The amount of income tax we pay is subject to ongoing audits by federal, state and foreign tax authorities, which often result in proposed assessments. Our estimate of the potential outcome for any uncertain tax issue may require certain judgments. A description of our accounting policies associated with tax related contingencies assumed as a part of a business combination is provided under "Business Combinations" above.

For those tax related contingencies that are not a part of a business combination, we account for these uncertain tax issues pursuant to ASC 740, *Income Taxes*, which contains a two-step approach to recognizing and measuring uncertain tax positions taken or expected to be taken in a tax return. The first step is to determine if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained in an audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. Although we believe that we have adequately reserved for our uncertain tax positions, no assurance can be given with respect to the final outcome of these matters. We adjust reserves for our uncertain tax positions due to changing facts and circumstances, such as the closing of a tax audit, judicial rulings, and refinement of estimates or realization of earnings or deductions that differ from our estimates. To the extent that the final outcome of these matters is different than the amounts recorded, such differences generally will impact our provision for income taxes in the period in which such a determination is made. Our provisions for income taxes include the impact of reserve provisions and changes to reserves that are considered appropriate and also include the related interest and penalties.

Non-Marketable Investments

We assess our non-marketable debt and equity investments for credit losses and impairment on a quarterly basis and as facts and circumstances change. Our analysis includes an assessment of various qualitative and quantitative factors, including the investee's historical financial results, current financial projections, rate of cash usage and assumptions regarding product acceptance and opportunity within the market. This analysis requires significant judgment in evaluating underlying factors. In some instances, investee specific information available to us to make this assessment may be limited or may be available on a delayed basis. If the investment is determined to be impaired, we adjust the carrying amount of such investment to its estimated fair value by recognizing a charge, which is included in non-operating expenses, net in our consolidated statements of operations. Estimating the fair value of an investment upon impairment involves a significant level of estimation, uncertainty and judgment. We may incur future losses due to impairments, which could have a material impact on our results of operations and financial position.

Results of Operations

Presentation of Operating Segment Results and Other Financial Information

In our results of operations discussion below, we provide an overview of our total consolidated revenues, total consolidated operating expenses and total consolidated operating margin, all of which are presented on a GAAP basis. We also present a GAAP-based discussion below for substantially all of the other expense items as presented in our consolidated statements of operations that are not directly attributable to our three businesses.

In addition, we discuss below the results of each of our three businesses—cloud and license, hardware and services—which are our operating segments as defined pursuant to ASC 280, *Segment Reporting*. The financial reporting for our three businesses that is presented below is presented in a manner that is consistent with that used by our CODMs. Our operating segment presentation below reflects revenues, direct costs and sales and marketing expenses that correspond to and are directly attributable to each of our three businesses. We also utilize these inputs to calculate and present a segment margin for each of our three businesses in the discussion below.

Consistent with our internal management reporting processes, research and development expenses, general and administrative expenses, stock-based compensation expenses, amortization of intangible assets, certain other expense allocations, acquisition related and other expenses, restructuring expenses, interest expense, non-operating expenses, net and provision for income taxes are not attributed to our three operating segments because our management does not view the performance of our three businesses including such items and/or it is impracticable to do so. Refer to "Supplemental Disclosure Related to Certain Charges" below for additional discussion of certain of these items and Note 14 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for a reconciliation of the summations of total segment margin as presented in the discussion below to total income before income taxes as presented per our consolidated statements of operations for fiscal 2024 and 2023.

Constant Currency Presentation

Our international operations have provided, and are expected to continue to provide, a significant portion of each of our businesses' revenues and expenses. As a result, each of our businesses' revenues and expenses and our total revenues and expenses will continue to be affected by changes in the U.S. Dollar against major international currencies. In order to provide a framework for assessing how our underlying businesses performed, excluding the effects of foreign currency rate fluctuations, we compare the percent change in the results from one period to another period in this Annual Report using constant currency. To present this information, current and comparative prior period results for entities reporting in currencies other than U.S. Dollars are converted into U.S. Dollars at constant exchange rates (i.e., the 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. For example, if an entity reporting in Euros had revenues of 1.0 million Euros from products sold on May 31, 2024 and 2023, our financial statements would reflect reported revenues of $1.09 million in fiscal 2024 (using 1.09 as the applicable average exchange rate for the period) and $1.08 million in fiscal 2023 (using 1.08 as the applicable average exchange rate for the period). The constant currency presentation, however, would translate the fiscal 2024 results using the fiscal 2023 exchange rate and indicate, in this example, no change in revenues between the periods compared. In each of the tables below, we present the percent change based on actual, unrounded results in reported currency and in constant currency.

Total Revenues and Operating Expenses

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Total Revenues by Geography:				
Americas	$ 33,122	6%	6%	$ 31,226
EMEA[1]	13,030	8%	5%	12,109
Asia Pacific	6,809	3%	6%	6,619
Total revenues	52,961	6%	6%	49,954
Total Operating Expenses	37,608	2%	2%	36,861
Total Operating Margin	$ 15,353	17%	16%	$ 13,093
Total Operating Margin %	29%			26%
% Revenues by Geography:				
Americas	62%			63%
EMEA	25%			24%
Asia Pacific	13%			13%
Total Revenues by Business:				
Cloud and license	$ 44,464	8%	8%	$ 41,086
Hardware	3,066	-6%	-7%	3,274
Services	5,431	-3%	-3%	5,594
Total revenues	$ 52,961	6%	6%	$ 49,954
% Revenues by Business:				
Cloud and license	84%			83%
Hardware	6%			6%
Services	10%			11%

(1) Comprised of Europe, the Middle East and Africa

Excluding the effects of foreign currency rate fluctuations, our total revenues increased in fiscal 2024 relative to fiscal 2023 due to growth in our cloud and license business' revenues, which were partially offset by a decline in our hardware business' and services business' revenues. The constant currency revenues increase in our cloud and license business in fiscal 2024 relative to fiscal 2023 was attributable to growth in our cloud services and license support revenues as customers purchased our applications and infrastructure technologies via cloud and license deployment models and also renewed their related cloud contracts and license support contracts to continue to gain access to the latest versions of our technologies and to receive support services, partially offset by a decrease in our cloud license and on-premise license revenues. In our hardware business, the constant currency decrease in revenues in fiscal 2024 was due to the emphasis we placed on the marketing and sale of our growing cloud-based infrastructure technologies and strategic hardware offerings and the de-emphasis of our sales and marketing efforts

for non-strategic hardware products and related support services. In our services business, the constant currency decrease in revenues in fiscal 2024 was attributable to a decrease in revenues from each of our primary services offerings. In constant currency, the Americas, the EMEA and the Asia Pacific regions contributed 64%, 22% and 14%, respectively, of the constant currency total revenue growth during fiscal 2024.

Excluding the effects of foreign currency rate fluctuations, our total operating expenses increased in fiscal 2024 relative to fiscal 2023 due to higher cloud services and license support expenses, which were primarily due to higher infrastructure investments that were made to support the increase in our cloud services and license support revenues; higher research and development expenses, which were primarily due to higher employee related expenses; and higher acquisition related and other expenses, which were primarily due to certain asset impairment charges and certain litigation related charges. These constant currency increases in operating expenses were partially offset by lower sales and marketing expenses, which were primarily due to lower employee related expenses; lower hardware expenses; lower expenses for amortization of intangible assets as certain of our assets were fully amortized; lower general and administrative expenses; and lower restructuring expenses.

In constant currency, our total operating margin and total operating margin as a percentage of revenues increased in fiscal 2024 relative to fiscal 2023 due to higher revenues.

Supplemental Disclosure Related to Certain Charges

To supplement our consolidated financial information, we believe that the following information is helpful to an overall understanding of our past financial performance and prospects for the future.

Our operating results reported pursuant to GAAP included the following business combination accounting adjustments and expenses related to acquisitions and certain other expenses, including stock-based compensation, that affected our GAAP net income:

	Year Ended May 31,	
(in millions)	2024	2023
Amortization of intangible assets[1]	$ 3,010	$ 3,582
Acquisition related and other[2]	314	190
Restructuring[3]	404	490
Stock-based compensation, operating segments[4]	1,382	1,201
Stock-based compensation, R&D and G&A[4]	2,592	2,346
Income tax effects[5]	(2,459)	(2,136)
	$ 5,243	$ 5,673

(1) Represents the amortization of intangible assets, substantially all of which were acquired in connection with our acquisitions. As of May 31, 2024, estimated future amortization related to intangible assets was as follows (in millions):

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

(2) Acquisition related and other expenses consist 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.

(3) Restructuring expenses in fiscal 2024 primarily related to employee severance in connection with the Fiscal 2024 Oracle Restructuring Plan (2024 Restructuring Plan). Restructuring expenses in fiscal 2023 primarily related to employee severance in connection with the Fiscal 2022 Oracle Restructuring Plan (2022 Restructuring Plan). Additional information regarding certain of our restructuring plans is provided in management's discussion below under "Restructuring Expenses," and in Note 8 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

(4) Stock-based compensation was included in the following operating expense line items of our consolidated statements of operations (in millions):

	Year Ended May 31,	
	2024	2023
Cloud services and license support	$ 525	$ 435
Hardware	23	18
Services	167	137
Sales and marketing	667	611
Stock-based compensation, operating segments	1,382	1,201
Research and development	2,225	1,983
General and administrative	367	363
Total stock-based compensation	$ 3,974	$ 3,547

(5) For fiscal 2024 and 2023, the applicable jurisdictional tax rates applied to our income before income taxes after excluding the tax effects of items within the table above such as for stock-based compensation, amortization of intangible assets, restructuring, and certain acquisition related and other items, and after excluding the net deferred tax effects associated with a previously recorded income tax benefit that resulted from a partial realignment of our legal entity structure. These adjustments resulted in an effective tax rate of 19.2%, instead of 10.9%, for fiscal 2024 and 16.3%, instead of 6.8%, for fiscal 2023, which in each case represented our effective tax rates as derived per our consolidated statements of operations.

Cloud and License Business

Our cloud and license business engages in the sale and marketing of our applications and infrastructure technologies that are delivered through various deployment models and include: Oracle Cloud Services offerings; Oracle cloud license and on-premise license offerings; and Oracle license support offerings. Our cloud services deliver applications and infrastructure technologies on a subscription basis via cloud-based deployment models that we develop, provide unspecified updates and enhancements for, deploy, host, manage and support. Revenues for our cloud services are generally recognized ratably over the contractual term, which is generally one to four years, or in the case of usage model contracts, as the cloud services are consumed. Cloud license and on-premise license revenues represent fees earned from granting customers licenses, generally on a perpetual basis, to use our database and middleware and our applications software products within cloud and on-premise IT environments and are generally recognized up front at the point in time when the software is made available to the customer to download and use. License support revenues are typically generated through the sale of applications and infrastructure software license support contracts related to cloud licenses and on-premise licenses; are purchased by our customers at their option; and are generally recognized as revenues ratably over the contractual term, which is generally one year. We continue to place significant emphasis, both domestically and internationally, on direct sales through our own sales force. We also continue to market certain of our offerings through indirect channels. Costs associated with our cloud and license business are included in cloud services and license support expenses and sales and marketing expenses. These costs are largely personnel and infrastructure related including the cost of providing our cloud services and license support offerings, salaries and commissions earned by our sales force for the sale of our cloud and license offerings and marketing program costs.

(Dollars in millions)	Year Ended May 31, 2024	Percent Change Actual	Percent Change Constant	2023
Cloud and License Revenues:				
Americas	$ 28,196	9%	9%	$ 25,821
EMEA	10,771	8%	6%	9,930
Asia Pacific	5,497	3%	6%	5,335
Total revenues	44,464	8%	8%	41,086
Expenses:				
Cloud services and license support[(1)]	8,783	22%	21%	7,222
Sales and marketing[(1)]	7,167	-7%	-8%	7,738
Total expenses[(1)]	15,950	7%	6%	14,960
Total Margin	$ 28,514	9%	9%	$ 26,126
Total Margin %	64%			64%
% Revenues by Geography:				
Americas	64%			63%
EMEA	24%			24%
Asia Pacific	12%			13%
Revenues by Offerings:				
Cloud services	$ 19,774	25%	24%	$ 15,881
License support	19,609	1%	0%	19,426
Cloud license and on-premise license	5,081	-12%	-12%	5,779
Total revenues	$ 44,464	8%	8%	$ 41,086
Cloud Services and License Support Revenues by Ecosystem:				
Applications cloud services and license support	$ 18,172	9%	9%	$ 16,651
Infrastructure cloud services and license support	21,211	14%	13%	18,656
Total cloud services and license support revenues	$ 39,383	12%	11%	$ 35,307

(1) Excludes stock-based compensation and certain expense allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under "Presentation of Operating Segment Results and Other Financial Information" above.

Excluding the effects of foreign currency rate fluctuations, our cloud and license business' total revenues increased in fiscal 2024 relative to fiscal 2023 due to growth in our cloud services and license support revenues as customers purchased our applications and infrastructure technologies via cloud and license deployment models and renewed their related cloud contracts and license support contracts to continue to gain access to the latest versions of our technologies and to receive support services for which we delivered such cloud and support services during the period presented. The growth in our cloud services and license support revenues was partially offset by a decrease in our cloud license and on-premise license revenues. In constant currency, the Americas, the EMEA and the Asia Pacific regions contributed 71%, 18% and 11%, respectively, of the constant currency revenue growth for this business during fiscal 2024.

In constant currency, our total cloud and license business' expenses increased in fiscal 2024 relative to fiscal 2023 primarily due to higher technology infrastructure expenses to support the increase in our cloud and license business' revenues. These constant currency expense increases were partially offset by lower sales and marketing expenses, which decreased primarily due to lower employee related expenses due to lower headcount. Our cloud services and license support expenses have grown in recent periods, and we expect this trend to continue during fiscal 2025 as we increase our existing data center capacity and establish data centers in new geographic locations in order to meet current and expected customer demand.

Excluding the effects of currency rate fluctuations, our cloud and license business' total margin increased in fiscal 2024 relative to fiscal 2023 due to increases in total revenues for this business. In constant currency, total margin as a percentage of revenues remained flat in fiscal 2024 relative to fiscal 2023.

Hardware Business

Our hardware business' revenues are generated from the sales of our Oracle Engineered Systems, server, storage and industry-specific hardware offerings. The hardware product and related software, such as an operating system or firmware, are highly interdependent and interrelated and are accounted for as a combined performance obligation. The revenues for this combined performance obligation are generally recognized at the point in time that the hardware product is delivered to the customer and ownership is transferred to the customer. Our hardware business also earns revenues from the sale of hardware support contracts purchased by our customers at their option and that are generally recognized as revenues ratably as the hardware support services are delivered over the contractual term, which is generally one year. The majority of our hardware products are sold through indirect channels such as independent distributors and value-added resellers and we also market and sell our hardware products through our direct sales force. Operating expenses associated with our hardware business include the cost of hardware products, which consists of expenses for materials and labor used to produce these products by our internal manufacturing operations or by third-party manufacturers, warranty and related expenses and the impact of periodic changes in inventory valuation, including the impact of inventory determined to be excess and obsolete; the cost of materials used to repair customer products with eligible support contracts; the cost of labor and infrastructure to provide support services; and sales and marketing expenses, which are largely personnel related and include variable compensation earned by our sales force for the sales of our hardware offerings.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Hardware Revenues:				
Americas	$ 1,494	-12%	-13%	$ 1,702
EMEA	921	-1%	-4%	933
Asia Pacific	651	2%	4%	639
Total revenues	3,066	-6%	-7%	3,274
Expenses:				
Hardware products and support[(1)]	855	-15%	-16%	1,011
Sales and marketing[(1)]	296	-11%	-11%	331
Total expenses[(1)]	1,151	-14%	-15%	1,342
Total Margin	$ 1,915	-1%	-1%	$ 1,932
Total Margin %	62%			59%
% Revenues by Geography:				
Americas	49%			52%
EMEA	30%			28%
Asia Pacific	21%			20%

(1) Excludes stock-based compensation and certain expense allocations. Also excludes amortization of intangible assets and certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under "Presentation of Operating Segment Results and Other Financial Information" above.

Our constant currency hardware revenues decreased in fiscal 2024 relative to fiscal 2023 primarily due to our continued emphasis on the marketing and sale of our cloud-based infrastructure technologies and strategic hardware offerings and the de-emphasis of our sales and marketing efforts for non-strategic hardware products, which resulted in reduced sales volumes of certain of our hardware product lines and also impacted the volume of hardware support contracts sold in recent periods. Geographically, we experienced constant currency revenue declines in the Americas and the EMEA regions, partially offset by a constant currency revenue increase in the Asia Pacific region, in fiscal 2024.

Excluding the effects of currency rate fluctuations, total hardware expenses decreased in fiscal 2024 relative to fiscal 2023 primarily due to lower hardware product costs and lower sales and marketing expenses, all of which aligned with lower hardware revenues.

In constant currency, our hardware business' total margin decreased in fiscal 2024 relative to fiscal 2023 due to lower total revenues for this business. In constant currency, total margin as a percentage of revenues increased in fiscal 2024 relative to fiscal 2023 due to lower total expenses for this business.

Services Business

Our services offerings are designed to help maximize the performance of customer investments in Oracle applications and infrastructure technologies and include our consulting services and advanced customer services offerings. Services revenues are generally recognized over time as the services are performed. The cost of providing our services consists primarily of personnel related expenses, technology infrastructure expenditures, facilities expenses and external contractor expenses.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Services Revenues:				
Americas	$ 3,432	-7%	-8%	$ 3,703
EMEA	1,338	7%	5%	1,246
Asia Pacific	661	2%	6%	645
Total revenues	5,431	-3%	-3%	5,594
Total Expenses[(1)]	4,515	1%	0%	4,490
Total Margin	$ 916	-17%	-17%	$ 1,104
Total Margin %	17%			20%
% Revenues by Geography:				
Americas	63%			66%
EMEA	25%			22%
Asia Pacific	12%			12%

(1) Excludes stock-based compensation and certain allocations. Also excludes certain other GAAP-based expenses, which were not allocated to our operating segment results for purposes of reporting to and review by our CODMs, as further described under "Presentation of Operating Segment Results and Other Financial Information" above.

Excluding the effects of currency rate fluctuations, our total services revenues decreased in fiscal 2024 relative to fiscal 2023 due to a decrease in revenues in each of our primary services offerings. The constant currency decrease in services revenues in the Americas region was partially offset by constant currency increases in services revenues in the EMEA and the Asia Pacific regions in fiscal 2024.

In constant currency, total services expenses remained flat in fiscal 2024 relative to fiscal 2023.

In constant currency, our services business' total margin and total margin as a percentage of revenues decreased in fiscal 2024 relative to fiscal 2023 due to lower total revenues for this business.

Research and Development Expenses: Research and development expenses consist primarily of personnel related expenditures. We intend to continue to invest significantly in our research and development efforts because, in our judgment, they are essential to maintaining our competitive position.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Research and development[(1)]	$ 6,690	1%	1%	$ 6,640
Stock-based compensation	2,225	12%	12%	1,983
Total expenses	$ 8,915	3%	3%	$ 8,623
% of Total Revenues	17%			17%

(1) Excluding stock-based compensation

On a constant currency basis, total research and development expenses increased in fiscal 2024 relative to fiscal 2023 primarily due to higher employee related expenses, including higher stock-based compensation expenses.

General and Administrative Expenses: General and administrative expenses primarily consist of personnel related expenditures for IT, finance, legal and human resources support functions.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
General and administrative[1]	$ 1,181	-3%	-3%	$ 1,216
Stock-based compensation	367	1%	1%	363
Total expenses	$ 1,548	-2%	-2%	$ 1,579
% of Total Revenues	3%			3%

[1] Excluding stock-based compensation

Excluding the effects of currency rate fluctuations, our total general and administrative expenses decreased in fiscal 2024 relative to fiscal 2023 primarily due to lower professional fees, partially offset by higher stock-based compensation expenses.

Amortization of Intangible Assets: Substantially all of our intangible assets were acquired through our business combinations. We amortize our intangible assets over, and monitor the appropriateness of, the estimated useful lives of these assets. We also periodically review these intangible assets for potential impairment based upon relevant facts and circumstances. Refer to Note 6 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for additional information regarding our intangible assets and related amortization.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Developed technology	$ 676	-15%	-15%	$ 792
Cloud services and license support agreements and related relationships	1,026	-32%	-32%	1,507
Cloud license and on-premise license agreements and related relationships	467	2%	2%	459
Other	841	2%	2%	824
Total amortization of intangible assets	$ 3,010	-16%	-16%	$ 3,582

Amortization of intangible assets decreased in fiscal 2024 relative to fiscal 2023 due to a reduction in expenses associated with certain of our intangible assets that became fully amortized.

Acquisition Related and Other Expenses: Acquisition related and other expenses consist of personnel related costs for transitional and certain other employees, certain business combination adjustments, including adjustments after the measurement period has ended, and certain other operating items, net.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Transitional and other employee related costs	$ 19	-76%	-76%	$ 77
Business combination adjustments, net	(12)	*	*	10
Other, net	307	198%	196%	103
Total acquisition related and other expenses	$ 314	65%	64%	$ 190

* Not meaningful

On a constant currency basis, acquisition related and other expenses increased in fiscal 2024 relative to fiscal 2023 due to higher other expenses primarily related to certain asset impairment charges and certain litigation related charges, partially offset by lower transitional and other employee related costs and lower expenses for business combination adjustments.

Restructuring Expenses: Restructuring expenses resulted from the execution of management-approved restructuring plans that were generally developed to improve our cost structure and/or operations, often in conjunction with our acquisition integration strategies and/or other strategic initiatives. Restructuring expenses consist of employee severance costs, contract termination costs and certain other exit costs to improve our cost structure prospectively. For additional information regarding our restructuring plans, see Note 8 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Restructuring expenses	$ 404	-18%	-18%	$ 490

Restructuring expenses in fiscal 2024 primarily related to the 2024 Restructuring Plan. Restructuring expenses in fiscal 2023 primarily related to the 2022 Restructuring Plan, which is substantially complete. Our management approved, committed to and initiated the 2024 Restructuring Plan and the 2022 Restructuring Plan in order to restructure and further improve efficiencies in our operations. We may incur additional restructuring expenses in future periods due to the initiation of new restructuring plans or from changes in estimated costs associated with existing restructuring plans.

The majority of the initiatives undertaken by the 2024 Restructuring Plan were effected to implement our continued emphasis in developing, marketing, selling and delivering our cloud-based offerings. Certain of the cost savings realized pursuant to the 2024 Restructuring Plan initiatives were offset by investments in resources and geographies that we believe better address the development, marketing, sale and delivery of our cloud-based offerings, including investments in the development and delivery of our second-generation cloud infrastructure.

Interest Expense:

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Interest expense	$ 3,514	0%	0%	$ 3,505

Interest expense remained flat in fiscal 2024 relative to fiscal 2023.

Non-Operating Expenses, net: Non-operating expenses, net consists primarily of interest income, net foreign currency exchange losses, the noncontrolling interests in the net profits of our majority-owned subsidiaries (primarily Oracle Financial Services Software Limited and Oracle Corporation Japan), net losses related to equity investments, including losses attributable to equity method investments (primarily Ampere) and net other income and expenses, including net unrealized gains and losses from our investment portfolio related to our deferred compensation plan and non-service net periodic pension income and losses.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Interest income	$ 451	58%	59%	$ 285
Foreign currency losses, net	(228)	-8%	-11%	(249)
Noncontrolling interests in income	(186)	13%	13%	(165)
Losses from equity investments, net	(303)	-7%	-8%	(327)
Other income (expenses), net	168	*	*	(6)
Total non-operating expenses, net	$ (98)	-79%	-80%	$ (462)

* Not meaningful

Our non-operating expenses, net decreased in fiscal 2024 relative to fiscal 2023 primarily due to higher interest income; lower net losses associated with equity investments; lower foreign currency losses; and higher other income, net, which was primarily attributable to unrealized investment gains associated with certain marketable equity securities that we held for employee benefit plans, and for which an equal and offsetting amount was recorded to our operating expenses during the same period. These decreases in non-operating expenses, net were partially offset by higher expenses for noncontrolling interests in income.

Provision for Income Taxes: Our effective income tax rates for each of the periods presented were the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. Refer to Note 13 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for a discussion regarding the differences between the effective income tax rates as presented for the periods below and the U.S. federal statutory income tax rates that were in effect during these periods. Future effective tax rates could be adversely affected by an unfavorable shift of earnings weighted to jurisdictions with higher tax rates, by unfavorable changes in tax laws and regulations, by adverse rulings in tax related litigation, or by shortfalls in stock-based compensation realized by employees relative to stock-based compensation that was recorded for book purposes, among others.

	Year Ended May 31,			
		Percent Change		
(Dollars in millions)	2024	Actual	Constant	2023
Provision for income taxes	$ 1,274	105%	103%	$ 623
Effective tax rate	10.9%			6.8%

Provision for income taxes increased in fiscal 2024 relative to fiscal 2023 primarily due to the absence of unrecognized tax benefits due to settlements with tax authorities, an unfavorable jurisdictional mix of earnings, and higher income before provision for income taxes, partially offset by a combination of an increase in tax benefits related to stock-based compensation, the realization of a one-time tax attribute and the revaluation of net deferred tax assets due to a change in tax rate.

Liquidity and Capital Resources

	As of May 31,		
(Dollars in millions)	2024	Change	2023
Working capital	$ (8,990)	331%	$ (2,086)
Cash, cash equivalents and marketable securities	$ 10,661	5%	$ 10,187

Working capital: The decrease in working capital as of May 31, 2024 in comparison to May 31, 2023 was primarily due to $10.0 billion of long-term senior notes that were reclassified to current liabilities, cash used to pay dividends to our stockholders, cash used for capital expenditures, cash used for purchases of non-marketable investments, net cash used for our employee stock programs and cash used for repurchases of our common stock during fiscal 2024. These unfavorable impacts were partially offset by favorable impacts to our net current assets resulting from net income during fiscal 2024. Our working capital may be impacted by some or all of the aforementioned factors in future periods, the amounts and timing of which are variable.

Cash, cash equivalents and marketable securities: The increase in cash, cash equivalents and marketable securities as of May 31, 2024 in comparison to May 31, 2023 was primarily due to cash inflows from our operations during fiscal 2024. This increase was partially offset by cash used for capital expenditures, $3.5 billion of repayment of senior notes during fiscal 2024, payments of cash dividends to our stockholders, purchases of non-marketable investments, net cash used for our employee stock programs and repurchases of our common stock. Our cash and cash equivalents may be impacted by some or all of the aforementioned factors in future periods, the amounts and timing of which are variable.

(Dollars in millions)	Year Ended May 31, 2024	Change	2023
Net cash provided by operating activities	$ 18,673	9%	$ 17,165
Net cash used for investing activities	$ (7,360)	-80%	$ (36,484)
Net cash (used for) provided by financing activities	$ (10,554)	*	$ 7,910

* Not meaningful

Cash flows from operating activities: Our largest source of operating cash flows is cash collections from our customers following the purchase and renewal of their license support and cloud services agreements. Customers for these license support and cloud services agreements are generally billed in advance of services being provided. Over the course of a fiscal year, we also generate cash from the sales of new licenses, hardware offerings and other services. Our primary uses of cash from operating activities are typically for employee related expenditures, material and manufacturing costs related to the production of our hardware products, taxes, interest payments and leased facilities.

Net cash provided by operating activities increased in fiscal 2024 relative to fiscal 2023 primarily due to higher net income, partially offset by certain cash unfavorable working capital changes, net.

Cash flows from investing activities: The changes in cash flows from investing activities primarily relate to our acquisitions, purchases, maturities and sales of our investments in marketable securities and other instruments and investments in capital assets primarily to support the growth in our cloud and license business.

Net cash used for investing activities decreased in fiscal 2024 relative to fiscal 2023 primarily due to the decrease in cash used for acquisitions, net of cash acquired and lower capital expenditures.

Cash flows from financing activities: The changes in cash flows from financing activities primarily relate to borrowings and repayments related to our debt instruments, stock repurchases, dividend payments and net proceeds related to employee stock programs.

Net cash used for financing activities was $10.6 billion during fiscal 2024 compared to the net cash provided by financing activities of $7.9 billion in fiscal 2023. The increase in net cash used for financing activities was primarily due to the absence of the cash proceeds from borrowings pursuant to the issuance of senior notes and Term Loan Credit Agreement, higher repayments of commercial paper notes, net of issuances, higher net cash used for our employee stock programs and higher dividend payments, partially offset by lower maturities of senior notes and lower stock repurchases, in each case in fiscal 2024 relative to fiscal 2023. During fiscal 2023 we borrowed $15.7 billion pursuant to the Bridge Credit Agreement, which was fully repaid within fiscal 2023.

Free cash flow: 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 flows generated from our operations. We believe that free cash flow is also useful as one of the bases for comparing our performance with that of 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. We calculate free cash flow as follows:

(Dollars in millions)	Year Ended May 31, 2024	Change	2023
Net cash provided by operating activities	$ 18,673	9%	$ 17,165
Capital expenditures	(6,866)	-21%	(8,695)
Free cash flow	$ 11,807	39%	$ 8,470
Net income	$ 10,467		$ 8,503
Net cash provided by operating activities as a percent of net income	178%		202%
Free cash flow as percent of net income	113%		100%

***Recent Financing Activities*:**

***Term Loan Credit Agreements*:** On June 10, 2024, we terminated our existing term loan credit agreement that we entered into in fiscal 2023 and repaid the principal amount outstanding together with interest accrued up to the date of repayment. Simultaneously, we borrowed up to the maximum commitment amount of $5.6 billion pursuant to a term loan credit agreement (Term Loan Credit Agreement) executed on the same date. Any remaining unpaid principal balance under the Term Loan Credit Agreement will become fully due and payable on August 16, 2027, unless the termination date of Term Loan Credit Agreement is extended. Refer to Note 7 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for additional details about our borrowings.

***Cash Dividends*:** In fiscal 2024, we declared and paid cash dividends of $1.60 per share that totaled $4.4 billion. In June 2024, our Board of Directors declared a quarterly cash dividend of $0.40 per share of our outstanding common stock payable on July 25, 2024 to stockholders of record as of the close of business on July 11, 2024. Future declarations of dividends and the establishment of future record and payment dates are subject to the final determination of our Board of Directors.

***Common Stock Repurchase Program*:** Our Board of Directors has approved a program for us to repurchase shares of our common stock. As of May 31, 2024, approximately $7.0 billion remained available for stock repurchases pursuant to our stock repurchase program. We repurchased 10.6 million shares for $1.2 billion, 17.0 million shares for $1.3 billion, and 185.8 million shares for $16.2 billion in fiscal 2024, 2023 and 2022, respectively. Our stock repurchase authorization does not have an expiration date and the pace of our repurchase activity will depend on factors such as our working capital needs, our cash requirements for acquisitions and dividend payments, our debt repayment obligations or repurchases of our debt, our stock price and economic and market conditions. Our stock repurchases may be effected from time to time through open market purchases or pursuant to a Rule 10b5-1 trading plan. Our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time.

***Contractual Obligations*:** Our largest contractual obligations as of May 31, 2024 consisted of:

- principal payments related to our senior notes and other borrowings that were included in our consolidated balance sheet and the related periodic interest payments;
- routine tax payments including those that are payable pursuant to the transition tax under the U.S. Tax Cuts and Jobs Act of 2017 that were included in our consolidated balance sheet;
- operating lease liabilities that were included in our consolidated balance sheet;
- operating lease commitments that have not yet commenced and were not included in our consolidated balance sheet; and
- other contractual commitments associated with agreements that are enforceable and legally binding.

In addition, as of May 31, 2024, we had $11.0 billion of gross unrecognized income tax benefits, including related interest and penalties, recorded on our consolidated balance sheet, the nature of which is uncertain with respect to settlement or release with the relevant tax authorities, although we believe it is reasonably possible that certain of these liabilities could be settled or released during fiscal 2025. We are involved in claims and legal proceedings, which are inherently uncertain with respect to outcomes, estimates and assumptions that we make as of each reporting period, are inherently unpredictable, and many aspects are out of our control. Notes 7, 10, 13 and 16 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report include additional information regarding our most material contractual obligations and contingencies.

We believe that our current cash, cash equivalents and marketable securities balances, cash generated from operations, and our borrowing arrangements will be sufficient to meet our working capital, capital expenditures and contractual obligations requirements. In addition, we believe that we could fund our future acquisitions, dividend payments and repurchases of common stock or debt with our internally available cash, cash equivalents and marketable securities, cash generated from operations, additional borrowings or from the issuance of additional securities.

Stock-Based Awards

Our stock-based compensation program is a key component of the compensation package we provide to attract and retain certain of our talented employees and align their interests with the interests of existing stockholders.

We recognize that stock-based awards dilute existing stockholders and have sought to control the number of stock-based awards granted while providing competitive compensation packages. Consistent with these dual goals, our cumulative potential dilution since June 1, 2021 has been an annualized rate of 2.1% per year. The potential dilution percentage is calculated as the average annualized new stock-based awards granted and assumed, net of stock-based awards forfeited by employees leaving the company, divided by the weighted-average outstanding shares during the calculation period. This maximum potential dilution will only result if all stock-based awards vest and, if applicable, are exercised. Of the outstanding stock options as of May 31, 2024, which generally have a ten-year exercise period, all have exercise prices lower than the market price of our common stock on such date. In recent years, our stock repurchase program has substantially offset the dilutive effect of our stock-based compensation program. However, we may modify the levels of our stock repurchases in the future depending on a number of factors, including the amount of cash we have available for acquisitions, to pay dividends, to repay or repurchase indebtedness or for other purposes. As of May 31, 2024, the maximum potential dilution from all outstanding stock-based awards, regardless of when granted and regardless of whether vested or unvested, was 6.9%.

During fiscal 2024, the Compensation Committee reviewed and approved the annual organization-wide stock-based award grants to selected employees; all stock-based award grants to senior officers; and any individual grant of RSUs with a value of $5 million or greater. Each member of a separate executive officer committee, referred to as the Plan Committee, was allocated a fiscal 2024 equity budget that could be used throughout the fiscal year to grant equity subject to certain limitations established by the Compensation Committee.

Stock-based awards activity from June 1, 2021 through May 31, 2024 is summarized as follows (shares in millions):

Stock-based awards outstanding as of May 31, 2021	217
Stock-based awards granted and assumed	195
Stock-based awards vested and issued and, if applicable, exercised	(195)
Forfeitures, cancellations and other, net	(28)
Stock-based awards outstanding as of May 31, 2024	189
Annualized stock-based awards granted and assumed, net of forfeitures and cancellations	56
Annualized stock repurchases	(71)
Shares outstanding as of May 31, 2024	2,755
Basic weighted-average shares outstanding from June 1, 2021 through May 31, 2024	2,713
Stock-based awards outstanding as a percent of shares outstanding as of May 31, 2024	6.9%
Total in the money stock-based awards outstanding (based on the closing price of our common stock on the last trading day of fiscal 2024) as a percent of shares outstanding as of May 31, 2024	6.9%
Annualized stock-based awards granted and assumed, net of forfeitures and cancellations and before stock repurchases, as a percent of weighted-average shares outstanding from June 1, 2021 through May 31, 2024	2.1%
Annualized stock-based awards granted and assumed, net of forfeitures and cancellations and after stock repurchases, as a percent of weighted-average shares outstanding from June 1, 2021 through May 31, 2024	-0.6%

Recent Accounting Pronouncements

For information with respect to recent accounting pronouncements, and the impact of these pronouncements on our consolidated financial statements, see Note 1 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Equity Price Risk

Non-Marketable Equity and Convertible Debt Investments

Our non-marketable equity and convertible debt investments totaled $2.0 billion and $1.6 billion as of May 31, 2024 and 2023, respectively. Our non-marketable equity investments in privately owned companies not accounted for

under the equity method are adjusted to fair value for observable transactions for identical or similar investments of the same issuer or for impairment. Our non-marketable equity investments accounted for under the equity method, and convertible debt investments in privately owned companies, primarily in a related party entity, generally do not fluctuate based on market price changes. However, these investments could be impaired if the carrying value exceeds the fair value and is not expected to recover. The timing and amounts of changes in fair values of our non-marketable equity investments depend on factors beyond our control, including the perceived and actual performance of the companies in which we invest. For additional disclosure regarding the impact to our quarterly results of operations from investment volatility, please refer to Item 1A Risk Factors included elsewhere in this Annual Report. For additional details on our non-marketable investments, see Note 1 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report.

Currency Risk

Foreign Currency Translation Risk

As described under "Constant Currency Presentation" above, our international operations have provided and are expected to continue to provide a significant portion of our consolidated revenues and expenses that we report in U.S. Dollars. As a result, our consolidated revenues and expenses are affected and will continue to be affected by changes in the U.S. Dollar against major foreign currencies. Fluctuations in foreign currencies impact the amount of total assets, liabilities, earnings and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. Dollars for, and as of the end of, each reporting period. In particular, the strengthening of the U.S. Dollar generally will reduce the reported amount of our foreign-denominated cash, cash equivalents, trade receivables, total revenues and total expenses that we translate into U.S. Dollars and report in our consolidated financial statements for, and as of the end of, each reporting period.

Foreign Currency Transaction Risk

We transact business in various foreign currencies. Our foreign currency exposures primarily arise from various intercompany transactions. Our principal currency exposures include the Australian Dollar, Brazilian Real, Euro, Indian Rupee, Japanese Yen and Saudi Riyal. We have established a program that primarily utilizes foreign currency forward contracts to partially offset the risks that arise from the aforementioned transactions. Under this program, our strategy is to enter into foreign currency forward contracts for major currencies in which we have an exposure so that increases or decreases in our foreign currency exposures are offset by gains or losses on the foreign currency forward contracts which mitigate the risks and volatility associated with our foreign currency transactions. We may suspend this program from time to time. Our foreign currency forward contracts are generally short-term in duration and we do not use them for trading purposes.

Realized gains or losses with respect to our foreign currency exposures, net of gains or losses from our foreign currency forward contracts, including costs incurred to enter into these foreign currency forward contracts, are included in non-operating expenses or income, net in our consolidated financial statements. Our ultimate realized gain or loss with respect to foreign currency exposures will generally depend on the size and type of cross-currency transactions that we enter into, the currency exchange rates associated with these exposures and changes in those rates, the net realized gain or loss on our foreign currency forward contracts and other factors. Furthermore, as a large portion of our consolidated operations are international, we could experience additional foreign currency volatility in the future, in which the amounts and timing are unknown. Refer to Note 1 of Notes to Consolidated Financial Statements included elsewhere in this Annual Report for additional details about our foreign currency forward contracts.

Sensitivity Analysis

The following table sets forth the hypothetical potential losses that we consider to be the most material to the reported fair values and/or future earnings of our foreign currency influenced holdings, prior to any income tax effects, resulting from hypothetical changes in relevant market rates as of or for the reporting periods below:

			Year Ended May 31,	
(in millions)	Hypothetical Change	Impact	2024	2023
Foreign currency risk:				
Total revenues	10% decrease in foreign exchange rates	Earnings	$ (2,259)	$ (2,037)
Cash, cash equivalents and trade receivables, net	10% decrease in foreign exchange rates	Fair values	$ (1,592)	$ (1,407)

Item 8. Financial Statements and Supplementary Data

The response to this item is submitted as a separate section of this Annual Report. See Part IV, Item 15.

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report on Form 10-K, we carried out an evaluation under the supervision and with the participation of our Disclosure Committee and our management, including our Principal Executive and Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(e) and 15d-15(e).

Based on our management's evaluation (with the participation of our Principal Executive and Financial Officer), as of the end of the period covered by this report, our Principal Executive and Financial Officer has concluded that our disclosure controls and procedures were effective as of May 31, 2024 to provide reasonable assurance that information required to be disclosed by us in reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Principal Executive and Financial Officer as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our management, including our Principal Executive and Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of May 31, 2024 based on the guidelines established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission's 2013 framework. Our internal control over financial reporting includes policies and procedures that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with U.S. GAAP.

Based on the results of our evaluation, our management concluded that our internal control over financial reporting was effective as of May 31, 2024. We reviewed the results of management's assessment with our Finance and Audit Committee.

The effectiveness of our internal control over financial reporting as of May 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which is included in Part IV, Item 15 of this Annual Report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Principal Executive and Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives and are effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Pursuant to General Instruction G(3) of Form 10-K, the information required by this item relating to our executive officers is included under the caption "Information About Our Executive Officers" in Part I of this Annual Report.

The other information required by this Item 10 is incorporated herein by reference from the information contained in our Proxy Statement to be filed with the SEC in connection with the solicitation of proxies for our 2024 Annual Meeting of Stockholders (2024 Proxy Statement).

Item 11. Executive Compensation

The information required by this Item 11 is incorporated herein by reference from the information to be contained in our 2024 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this Item 12 is incorporated herein by reference from the information to be contained in our 2024 Proxy Statement.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item 13 is incorporated herein by reference from the information to be contained in our 2024 Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this Item 14 is incorporated herein by reference from the information to be contained in our 2024 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) 1. Financial Statements

The following financial statements are filed as a part of this report:

	Page
Reports of Independent Registered Public Accounting Firm (PCAOB ID: 42)	62
Consolidated Financial Statements:	
Balance Sheets as of May 31, 2024 and 2023	65
Statements of Operations for the years ended May 31, 2024, 2023 and 2022	66
Statements of Comprehensive Income for the years ended May 31, 2024, 2023 and 2022	67
Statements of Stockholders' Equity (Deficit) for the years ended May 31, 2024, 2023 and 2022	68
Statements of Cash Flows for the years ended May 31, 2024, 2023 and 2022	69
Notes to Consolidated Financial Statements	70

2. Financial Statement Schedules

All schedules are omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes herein or not present in amounts sufficient to require submission of the schedule.

(b) Exhibits

The information required by this Item is set forth in the Index of Exhibits that is after Item 16 of this Annual Report.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Oracle Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Oracle Corporation (the Company) as of May 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, stockholders' equity (deficit) and cash flows for each of the three years in the period ended May 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at May 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended May 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of May 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated June 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Income Tax – Uncertain tax positions

Description of the matter	As discussed in Note 13 of the consolidated financial statements, the Company recognizes uncertain tax positions and measures unrecognized tax benefits related to various domestic and foreign matters. The Company uses significant judgment in the accounting for uncertain tax positions related to certain revenue sharing and cost reimbursement arrangements, including the interpretation and application of tax laws and legal rulings in various jurisdictions. Auditing management's evaluation of whether an uncertain tax position is more likely than not to be sustained and the measurement of the benefit of uncertain tax positions related to certain revenue sharing and cost reimbursement arrangements was complex, involved significant judgment, and was based on interpretations and application of tax laws and legal rulings.

How we addressed the matter in our audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls over management's process for interpretation and application of tax laws and legal rulings, as well as development of the assumptions and estimates used in the measurement of these positions. To test management's assessment of these uncertain tax positions, we performed audit procedures that included, among others, evaluating management's assumptions and analysis which detailed the basis and technical merits of the uncertain tax positions. We involved our tax subject matter professionals in assessing the technical merits of these positions and used our knowledge of relevant tax laws and experience with related taxing authorities. In addition, we also evaluated the Company's disclosures in relation to these matters included in Note 13 of the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

San Jose, California
June 20, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Oracle Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Oracle Corporation's internal control over financial reporting as of May 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Oracle Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of May 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of May 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, stockholders' equity (deficit) and cash flows for each of the three years in the period ended May 31, 2024, and the related notes and our report dated June 20, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Jose, California
June 20, 2024

ORACLE CORPORATION
CONSOLIDATED BALANCE SHEETS
As of May 31, 2024 and 2023

(in millions, except per share data)	May 31, 2024	May 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 10,454	$ 9,765
Marketable securities	207	422
Trade receivables, net of allowances for credit losses of $485 and $428 as of May 31, 2024 and May 31, 2023, respectively	7,874	6,915
Prepaid expenses and other current assets	4,019	3,902
Total current assets	22,554	21,004
Non-current assets:		
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
Total non-current assets	118,422	113,380
Total assets	$ 140,976	$ 134,384
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
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
Total current liabilities	31,544	23,090
Non-current liabilities:		
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
Total non-current liabilities	100,193	109,738
Commitments and contingencies		
Oracle Corporation stockholders' equity:		
Preferred stock, $0.01 par value—authorized: 1.0 shares; outstanding: none	—	—
Common stock, $0.01 par value and additional paid in capital—authorized: 11,000 shares; outstanding: 2,755 shares and 2,713 shares as of May 31, 2024 and 2023, respectively	32,764	30,215
Accumulated deficit	(22,628)	(27,620)
Accumulated other comprehensive loss	(1,432)	(1,522)
Total Oracle Corporation stockholders' equity	8,704	1,073
Noncontrolling interests	535	483
Total stockholders' equity	9,239	1,556
Total liabilities and stockholders' equity	$ 140,976	$ 134,384

See notes to consolidated financial statements.

ORACLE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended May 31, 2024, 2023 and 2022

(in millions, except per share data)	Year Ended May 31, 2024	2023	2022
Revenues:			
Cloud services and license support	$ 39,383	$ 35,307	$ 30,174
Cloud license and on-premise license	5,081	5,779	5,878
Hardware	3,066	3,274	3,183
Services	5,431	5,594	3,205
Total revenues	52,961	49,954	42,440
Operating expenses:			
Cloud services and license support[1]	9,427	7,763	5,213
Hardware[1]	891	1,040	972
Services[1]	4,825	4,761	2,692
Sales and marketing[1]	8,274	8,833	8,047
Research and development	8,915	8,623	7,219
General and administrative	1,548	1,579	1,317
Amortization of intangible assets	3,010	3,582	1,150
Acquisition related and other	314	190	4,713
Restructuring	404	490	191
Total operating expenses	37,608	36,861	31,514
Operating income	15,353	13,093	10,926
Interest expense	(3,514)	(3,505)	(2,755)
Non-operating expenses, net	(98)	(462)	(522)
Income before income taxes	11,741	9,126	7,649
Provision for income taxes	1,274	623	932
Net income	$ 10,467	$ 8,503	$ 6,717
Earnings per share:			
Basic	$ 3.82	$ 3.15	$ 2.49
Diluted	$ 3.71	$ 3.07	$ 2.41
Weighted average common shares outstanding:			
Basic	2,744	2,696	2,700
Diluted	2,823	2,766	2,786

[1] Exclusive of amortization of intangible assets, which is shown separately.

See notes to consolidated financial statements.

ORACLE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended May 31, 2024, 2023 and 2022

(in millions)	Year Ended May 31, 2024	2023	2022
Net income	$ 10,467	$ 8,503	$ 6,717
Other comprehensive income (loss), net of tax:			
Net foreign currency translation losses	(17)	(204)	(707)
Net unrealized gains on defined benefit plans	31	271	190
Net unrealized gains on cash flow hedges	77	102	—
Other, net	(1)	1	—
Total other comprehensive income (loss), net	90	170	(517)
Comprehensive income	$ 10,557	$ 8,673	$ 6,200

See notes to consolidated financial statements.

ORACLE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
For the Years Ended May 31, 2024, 2023 and 2022

(in millions, except per share data)	Common Stock and Additional Paid in Capital		Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Oracle Corporation Stockholders' Equity (Deficit)	Noncontrolling Interests	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount					
Balances as of May 31, 2021	2,814	$ 26,533	$ (20,120)	$ (1,175)	$ 5,238	$ 714	$ 5,952
Common stock issued under stock-based compensation plans	48	318	—	—	318	—	318
Common stock issued under stock purchase plans	2	164	—	—	164	—	164
Stock-based compensation	—	2,613	—	—	2,613	—	2,613
Repurchases of common stock	(186)	(1,723)	(14,477)	—	(16,200)	—	(16,200)
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(13)	(1,093)	—	—	(1,093)	—	(1,093)
Cash dividends declared ($1.28 per share)	—	—	(3,457)	—	(3,457)	—	(3,457)
Other, net	—	(4)	1	—	(3)	(396)	(399)
Other comprehensive loss, net	—	—	—	(517)	(517)	(50)	(567)
Net income	—	—	6,717	—	6,717	184	6,901
Balances as of May 31, 2022	2,665	26,808	(31,336)	(1,692)	(6,220)	452	(5,768)
Common stock issued under stock-based compensation plans	79	1,019	—	—	1,019	—	1,019
Common stock issued under stock purchase plans	2	173	—	—	173	—	173
Assumption of stock-based compensation plan awards in connection with acquisitions	—	55	—	—	55	—	55
Stock-based compensation	—	3,547	—	—	3,547	—	3,547
Repurchases of common stock	(17)	(166)	(1,120)	—	(1,286)	—	(1,286)
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(16)	(1,203)	—	—	(1,203)	—	(1,203)
Cash dividends declared ($1.36 per share)	—	—	(3,668)	—	(3,668)	—	(3,668)
Other, net	—	(18)	1	—	(17)	(98)	(115)
Other comprehensive income (loss), net	—	—	—	170	170	(36)	134
Net income	—	—	8,503	—	8,503	165	8,668
Balances as of May 31, 2023	2,713	30,215	(27,620)	(1,522)	1,073	483	1,556
Common stock issued under stock-based compensation plans	68	545	—	—	545	—	545
Common stock issued under stock purchase plans	2	197	—	—	197	—	197
Stock-based compensation	—	3,974	—	—	3,974	—	3,974
Repurchases of common stock	(11)	(117)	(1,083)	—	(1,200)	—	(1,200)
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(17)	(2,040)	—	—	(2,040)	—	(2,040)
Cash dividends declared ($1.60 per share)	—	—	(4,391)	—	(4,391)	—	(4,391)
Other, net	—	(10)	(1)	—	(11)	(99)	(110)
Other comprehensive income (loss), net	—	—	—	90	90	(35)	55
Net income	—	—	10,467	—	10,467	186	10,653
Balances as of May 31, 2024	2,755	$ 32,764	$ (22,628)	$ (1,432)	$ 8,704	$ 535	$ 9,239

See notes to consolidated financial statements.

ORACLE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended May 31, 2024, 2023 and 2022

(in millions)	Year Ended May 31, 2024	2023	2022
Cash flows from operating activities:			
Net income	$ 10,467	$ 8,503	$ 6,717
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	3,129	2,526	1,972
Amortization of intangible assets	3,010	3,582	1,150
Deferred income taxes	(2,139)	(2,167)	(1,146)
Stock-based compensation	3,974	3,547	2,613
Other, net	720	661	220
Changes in operating assets and liabilities, net of effects from acquisitions:			
Increase in trade receivables, net	(965)	(151)	(874)
Decrease in prepaid expenses and other assets	542	317	11
Decrease in accounts payable and other liabilities	(594)	(281)	(733)
Decrease in income taxes payable	(127)	(153)	(398)
Increase in deferred revenues	656	781	7
Net cash provided by operating activities	18,673	17,165	9,539
Cash flows from investing activities:			
Purchases of marketable securities and other investments	(1,003)	(1,181)	(10,272)
Proceeds from sales and maturities of marketable securities and other investments	572	1,113	26,151
Acquisitions, net of cash acquired	(63)	(27,721)	(148)
Capital expenditures	(6,866)	(8,695)	(4,511)
Net cash (used for) provided by investing activities	(7,360)	(36,484)	11,220
Cash flows from financing activities:			
Payments for repurchases of common stock	(1,202)	(1,300)	(16,248)
Proceeds from issuances of common stock	742	1,192	482
Shares repurchased for tax withholdings upon vesting of restricted stock-based awards	(2,040)	(1,203)	(1,093)
Payments of dividends to stockholders	(4,391)	(3,668)	(3,457)
(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)	(8,250)
Other, net	4	(55)	(560)
Net cash (used for) provided by financing activities	(10,554)	7,910	(29,126)
Effect of exchange rate changes on cash and cash equivalents	(70)	(209)	(348)
Net increase (decrease) in cash and cash equivalents	689	(11,618)	(8,715)
Cash and cash equivalents at beginning of period	9,765	21,383	30,098
Cash and cash equivalents at end of period	$ 10,454	$ 9,765	$ 21,383
Non-cash investing activities:			
Unpaid capital expenditures	$ 1,637	$ 588	$ 731
Supplemental schedule of cash flow data:			
Cash paid for income taxes	$ 3,560	$ 3,009	$ 2,567
Cash paid for interest	$ 3,655	$ 3,250	$ 2,735

See notes to consolidated financial statements.

ORACLE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
May 31, 2024

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Oracle Corporation provides products and services that substantially address all aspects of enterprise information technology (IT) needs, including applications and infrastructure technologies. We deliver our products and services to customers worldwide through a variety of flexible and interoperable IT deployment models. These models include on-premise, cloud-based and hybrid deployments (an approach that combines both on-premise and cloud based deployments). Oracle Cloud Software-as-a-Service and Oracle Cloud Infrastructure (SaaS and OCI, respectively, and collectively, Oracle Cloud Services) offerings provide comprehensive and integrated applications and infrastructure services enabling our customers to choose the best option that meets their specific business needs. Customers may also elect to purchase Oracle software licenses and hardware products and related services to manage their own cloud-based or on-premise IT environments. Customers that purchase our software licenses may elect to purchase license support contracts, which provide our customers with rights to unspecified license upgrades and maintenance releases issued during the support period as well as technical support assistance. Customers that purchase our hardware products may elect to purchase hardware support contracts, which provide customers with software updates and can include product repairs, maintenance services, and technical support services. We also offer customers a broad set of services offerings that are designed to improve customer utilization of their investments in Oracle applications and infrastructure technologies.

Oracle Corporation conducts business globally and was incorporated in 2005 as a Delaware corporation and is the successor to operations originally begun in June 1977.

Basis of Financial Statements

The consolidated financial statements include our accounts and the accounts of our wholly- and majority-owned subsidiaries. Noncontrolling interest positions of certain of our consolidated entities are reported as a separate component of consolidated equity from the equity attributable to Oracle's stockholders for all periods presented. The noncontrolling interests in our net income were not significant to our consolidated results for the periods presented and therefore have not been presented separately and instead are included as a component of non-operating expenses, net in our consolidated statements of operations. Intercompany transactions and balances have been eliminated. The comparability of our consolidated financial statements as of and for the year ended May 31, 2022 was impacted by $4.7 billion of certain litigation related charges during fiscal 2022.

During the first quarter of fiscal 2024, we finalized our adoption of Accounting Standards Update (ASU) 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting* and subsequent amendments to the initial guidance, which had no material impact to our consolidated financial statements or notes thereto for the year ended May 31, 2024.

Use of Estimates

Our consolidated financial statements are prepared in accordance with United States (U.S.) generally accepted accounting principles (GAAP) as set forth in the Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC), and we consider various staff accounting bulletins and other applicable guidance issued by the SEC. These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of the financial statements as well as the reported amounts of revenues and expenses during the periods presented. To the extent that there are differences between these estimates, judgments or assumptions and actual results, our consolidated financial statements will be affected. In many cases, the accounting treatment of a particular transaction is specifically

dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting among available alternatives would not produce a materially different result.

During the first quarter of fiscal 2023, we completed an assessment of the useful lives of our servers and increased the estimate of the useful lives from four years to five years effective at the beginning of fiscal 2023. Based on the carrying value of our servers as of May 31, 2022, this change in accounting estimate decreased our total operating expenses by $434 million during fiscal 2023.

Revenue Recognition

Our sources of revenues include:

- cloud and license revenues, which include: cloud services revenues; cloud license and on-premise license revenues; and license support revenues, which typically represent perpetual software licenses purchased by customers for use in both cloud and on-premise IT environments;
- hardware revenues, which include the sale of hardware products, including Oracle Engineered Systems, servers, and storage products, and industry-specific hardware; and hardware support revenues; and
- services revenues, which are earned from providing cloud-, license- and hardware-related services including consulting and advanced customer services.

Cloud services revenues include revenues from Oracle Cloud Services offerings, which deliver applications and infrastructure technologies via cloud-based deployment models that we develop functionality for, provide unspecified updates and enhancements for, deploy, host, manage, upgrade and support and that customers access by entering into a subscription agreement with us for a stated period.

Cloud license and on-premise license revenues primarily represent amounts earned from granting customers perpetual licenses to use our database, middleware, application and industry-specific software products, which our customers use for cloud-based, on-premise and other IT environments. The vast majority of our cloud license and on-premise license arrangements include license support contracts, which are entered into at the customer's option.

License support revenues are typically generated through the sale of license support contracts related to cloud license and on-premise licenses purchased by our customers at their option. License support contracts provide customers with rights to unspecified software product upgrades, maintenance releases and patches released during the term of the support period and include internet access to technical content, as well as internet and telephone access to technical support personnel. License support contracts are generally priced as a percentage of the net cloud license and on-premise license fees. Substantially all of our customers elect to purchase and renew their license support contracts annually.

Revenues from the sale of hardware products represent amounts earned primarily from the sale of our Oracle Engineered Systems, computer servers, storage, and industry-specific hardware. Our hardware support offerings generally provide customers with software updates for the software components that are essential to the functionality of the hardware products purchased and can also include product repairs, maintenance services and technical support services. Hardware support contracts are generally priced as a percentage of the net hardware products fees.

Our services are offered to customers as standalone arrangements or as a part of arrangements to customers buying other products and services. Our consulting services are designed to help our customers to, among others, deploy, architect, integrate, upgrade and secure their investments in Oracle applications and infrastructure technologies. Our advanced customer services are designed to provide supplemental support services, performance services and higher availability for Oracle products and services.

We apply the provisions of ASC 606, *Revenue from Contracts with Customers* (ASC 606) as a single standard for revenue recognition that applies to all of our cloud, license, hardware and services arrangements and generally require revenues to be recognized upon the transfer of control of promised goods or services provided to our customers, reflecting the amount of consideration we expect to receive for those goods or services. Pursuant to ASC 606, revenues are recognized upon the application of the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to each performance obligation in the contract; and
- recognition of revenues when, or as, the contractual performance obligations are satisfied.

Our customers that contract with us for the provision of cloud services, software, hardware or other services include businesses of many sizes, government agencies, educational institutions and our channel partners, which include resellers and system integrators.

The timing of revenue recognition may differ from the timing of invoicing to our customers. We record an unbilled receivable, which is included within accounts receivable on our consolidated balance sheets, when revenue is recognized prior to invoicing. We record deferred revenues on our consolidated balance sheets when revenues are to be recognized subsequent to cash collection for an invoice. Our standard payment terms are generally net 30 days but may vary. Invoices for cloud license and on-premise licenses and hardware products are generally issued when the license is made available for customer use or upon delivery to the customer of the hardware product. Invoices for license support and hardware support contracts are generally invoiced annually in advance. Cloud SaaS and cloud infrastructure contracts are generally invoiced annually, quarterly or monthly in advance. Services are generally invoiced in advance or as the services are performed. Most contracts that contain a financing component are contracts financed through our Oracle financing division. The transaction price for a contract that is financed through our Oracle financing division is adjusted to reflect the time value of money and interest revenue is recorded as a component of non-operating expenses, net within our consolidated statements of operations based on market rates in the country in which the transaction is being financed.

Our revenue arrangements generally include standard warranty or service level provisions that our arrangements will perform and operate in all material respects as defined in the respective agreements, the financial impacts of which have historically been and are expected to continue to be insignificant. Our arrangements generally do not include a general right of return relative to the delivered products or services. We recognize revenues net of any taxes collected from customers, which are subsequently remitted to governmental authorities.

Revenue Recognition for Cloud Services

Revenues from cloud services provided on a subscription basis are generally recognized ratably over the contractual period that the cloud services are delivered, beginning on the date our service is made available to a customer. We recognize revenue ratably because the customer receives and consumes the benefits of the cloud services throughout the contract period. Revenues from cloud services that are provided on a consumption basis, such as metered services, are generally recognized based on the utilization of the services by the customer.

Revenue Recognition for License Support and Hardware Support

Oracle's primary performance obligations with respect to license support contracts and hardware support contracts are to provide customers with technical support as needed and unspecified software product upgrades, maintenance releases and patches during the term of the support period, if and when they are available, and hardware product repairs, as applicable. Oracle is obligated to make the license and hardware support services available continuously throughout the contract period. Therefore, revenues for license support contracts and hardware support contracts are generally recognized ratably over the contractual periods that the support services are provided.

Revenue Recognition for Cloud Licenses and On-Premise Licenses

Revenues from distinct cloud license and on-premise license performance obligations are generally recognized upfront at the point in time when the software is made available to the customer to download and use. Revenues from usage-based royalty arrangements for distinct cloud licenses and on-premise licenses are recognized at the point in time when the software end user usage occurs. For usage-based royalty arrangements with a fixed minimum guarantee amount, the minimum amount is generally recognized upfront when the software is made available to the royalty customer.

Revenue Recognition for Hardware Products

The hardware product and related software, such as an operating system or firmware, are highly interdependent and interrelated and are accounted for as a combined performance obligation. The revenues for this combined performance obligation are generally recognized at the point in time that the hardware product is delivered and ownership is transferred to the customer.

Revenue Recognition for Services

Services revenues are generally recognized over time as the services are performed. Revenues for fixed price services are generally recognized over time applying input methods to estimate progress to completion. Revenues for consumption-based services are generally recognized as the services are performed.

Allocation of the Transaction Price for Contracts that have Multiple Performance Obligations

Many of our contracts include multiple performance obligations. Judgment is required in determining whether each performance obligation is distinct. Oracle products and services generally do not require a significant amount of integration or interdependency; therefore, our products and services are generally not combined. We allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price (SSP) for each performance obligation within each contract.

We use judgment in determining the SSP for products and services. For substantially all performance obligations except cloud licenses and on-premise licenses, we are able to establish the SSP based on the observable prices of products or services sold separately in comparable circumstances to similar customers. We typically establish an SSP range for our products and services which is reassessed on a periodic basis or when facts and circumstances change. Our cloud licenses and on-premise licenses have not historically been sold on a standalone basis, as the vast majority of all customers elect to purchase license support contracts at the time of a cloud license and on-premise license purchase. License support contracts are generally priced as a percentage of the net fees paid by the customer to access the license. We are unable to establish the SSP for our cloud licenses and on-premise licenses based on observable prices given the same products are sold for a broad range of amounts (that is, the selling price is highly variable) and a representative SSP is not discernible from past transactions or other observable evidence. As a result, the SSP for a cloud license and an on-premise license included in a contract with multiple performance obligations is generally determined by applying a residual approach whereby all other performance obligations within a contract are first allocated a portion of the transaction price based upon their respective SSPs, with any residual amount of transaction price allocated to cloud license and on-premise license revenues.

Remaining Performance Obligations from Contracts with Customers

Trade receivables, net of allowance for credit losses, and deferred revenues are reported net of related uncollected deferred revenues in our consolidated balance sheets as of May 31, 2024 and 2023. The amount of revenues recognized during the year ended May 31, 2024 and 2023 that were included in the opening deferred revenues balance as of May 31, 2023 and 2022, respectively, was approximately $9.0 billion and $8.3 billion. Revenues recognized from performance obligations satisfied in prior periods and impairment losses recognized on our receivables were immaterial during each year ended May 31, 2024, 2023 and 2022.

Remaining performance obligations represent contracted revenues that had not yet been recognized, and include deferred revenues; invoices that have been issued to customers but were uncollected and have not been recognized as revenues; and amounts that will be invoiced and recognized as revenues in future periods. The volumes and amounts of customer contracts that we book and total revenues that we recognize are impacted by a variety of seasonal factors. In each fiscal year, the amounts and volumes of contracting activity and our total revenues are typically highest in our fourth fiscal quarter and lowest in our first fiscal quarter. These seasonal impacts influence how our remaining performance obligations change over time and, combined with foreign exchange rate fluctuations and other factors, influence the amount of remaining performance obligations that we report at a point in time. As of May 31, 2024, our remaining performance obligations were $97.9 billion, of which we expect to recognize approximately 39% as revenues over the next twelve months, 36% over the subsequent month 13 to month 36, 19% over the subsequent month 37 to month 60 and the remainder thereafter.

Sales of Financing Receivables

We offer certain of our customers the option to acquire certain of our cloud and license, hardware and services offerings through separate long-term payment contracts. We generally sell these contracts that we have financed for our customers on a non-recourse basis to financial institutions within 90 days of the contracts' dates of execution. We record the transfers of amounts due from customers to financial institutions as sales of financing receivables because we are considered to have surrendered control of these financing receivables. During fiscal 2024, 2023 and 2022, $1.4 billion, $2.0 billion and $1.8 billion, respectively, of our financing receivables were sold to financial institutions.

Business Combinations

We apply the provisions of ASC 805, *Business Combinations* (ASC 805), in accounting for our acquisitions. ASC 805 requires that we evaluate whether a transaction pertains to an acquisition of assets, or to an acquisition of a business. A business is defined as an integrated set of assets and activities that is capable of being conducted and managed for the purpose of providing a return to investors. Asset acquisitions are accounted for by allocating the cost of the acquisition to the individual assets and liabilities assumed on a relative fair value basis; whereas the acquisition of a business requires us to recognize separately from goodwill the assets acquired and the liabilities assumed at the acquisition date fair values. Goodwill as of the business acquisition date is measured as the excess of consideration transferred over the net of the acquisition date fair values of the assets acquired and the liabilities assumed. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the business acquisition date as well as any contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the business acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of a business acquisition's measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of operations. Costs to exit or restructure certain activities of an acquired company or our internal operations are accounted for as termination and exit costs pursuant to ASC 420, Exit or Disposal Cost Obligations, and are accounted for separately from the business combination. A liability for costs associated with an exit or disposal activity is recognized and measured at its fair value in our consolidated statement of operations in the period in which the liability is incurred.

For a given business acquisition, we may identify certain pre-acquisition contingencies as of the acquisition date and may extend our review and evaluation of these pre-acquisition contingencies throughout the measurement period in order to obtain sufficient information to assess whether we include these contingencies as a part of the fair value estimates of assets acquired and liabilities assumed and, if so, to determine their estimated amounts. If we cannot reasonably determine the fair value of a non-income tax related pre-acquisition contingency by the end of the measurement period, which is generally the case given the nature of such matters, we will recognize an asset or a liability for such pre-acquisition contingency if: (1) it is probable that an asset existed or a liability had been incurred at the business acquisition date and (2) the amount of the asset or liability can be reasonably estimated. Subsequent to the measurement period or final determination of the net asset values for the business combination, whichever comes first, changes in our estimates of such contingencies will affect earnings and could have a material effect on our results of operations and financial position.

In addition, uncertain tax positions and tax related valuation allowances assumed in a business combination are initially estimated as of the acquisition date. We reevaluate these items quarterly based upon facts and circumstances that existed as of the business acquisition date with any adjustments to our preliminary estimates being recorded to goodwill if identified within the measurement period. Subsequent to the measurement period or our final determination of the tax allowance's or contingency's estimated value, whichever comes first, changes to these uncertain tax positions and tax related valuation allowances will affect our provision for income taxes in our consolidated statement of operations and could have a material impact on our results of operations and financial position.

Marketable and Non-Marketable Investments

In accordance with ASC 320, *Investments—Debt Securities*, and based on our intentions regarding these instruments, we classify substantially all of our marketable debt securities investments as available-for-sale. We carry these securities at fair value, and report the unrealized gains and losses, net of taxes, as a component of stockholders' equity, except for any unrealized losses determined to be related to credit losses, which we record within non-operating expenses, net in the accompanying consolidated statements of operations. We periodically evaluate our investments to determine if impairment charges are required. All of our marketable debt securities investments are classified as current based on the nature of the investments and their availability for use in current operations.

Investments in equity securities, other than any equity method investments, are generally recorded at their fair values, if the fair values are readily determinable. Non-marketable equity securities for which the fair values are not readily determinable and where we do not have control of, nor significant influence in, the investee are recorded at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer with any gains or losses recorded as a component of non-operating expenses, net as of and for each reporting period. For equity investments through which we have significant influence in, but not control of, the investee, we account for such investments pursuant to the equity method of accounting whereby we record our proportionate share of the investee's earnings or losses; amortization of differences between our investment basis and underlying equity in net assets of the investee, excluding component representing goodwill; and impairment, if any, as a component of non-operating expenses, net for each reporting period.

Our investments in non-marketable debt instruments are recorded at cost plus accrued interest, adjusted for any provision for expected credit losses.

Our investments in marketable debt and equity securities totaled $207 million and $422 million as of May 31, 2024 and 2023, respectively, and are included in current assets in the accompanying consolidated balance sheets.

Our non-marketable debt investments and equity securities and related instruments totaled $2.0 billion and $1.6 billion as of May 31, 2024 and 2023, respectively, and are included in other non-current assets in the accompanying consolidated balance sheets and are subject to periodic impairment reviews. The majority of the non-marketable investments held as of these dates were with Ampere Computing Holdings LLC (Ampere), a related party entity in which we had an ownership interest of approximately 29% as of May 31, 2024 and 2023. We follow the equity method of accounting for our investment in Ampere and our share of loss under the equity method of accounting is recorded in the non-operating expenses, net line item in our consolidated statements of operations. We also have

convertible debt investments in Ampere which, under the terms of an agreement with Ampere and other co-investors, will mature in June 2026 and are convertible into equity securities at the holder's option under certain circumstances. During the fiscal year ended May 31, 2024, we invested an aggregate of $600 million in convertible debt instruments issued by Ampere. The total carrying value of our investments in Ampere after accounting for losses under the equity method of accounting was $1.5 billion and $1.2 billion as of May 31, 2024 and 2023, respectively. In accordance with the terms of an agreement with other co-investors, we are also a counterparty to certain put (exercisable by a co-investor) and call (exercisable by Oracle) options at prices of approximately $400 million to $1.5 billion, respectively, to acquire additional equity interests in Ampere from our co-investors through January 2027. If either of such options is exercised by us or our co-investors, we would obtain control of Ampere and consolidate its results with our results of operations. Ampere has historically generated net losses.

Fair Values of Financial Instruments

We apply the provisions of ASC 820, *Fair Value Measurement* (ASC 820), to our assets and liabilities that we are required to measure at fair value pursuant to other accounting standards, including our investments in marketable debt and equity securities and our derivative financial instruments.

The additional disclosures regarding our fair value measurements are included in Note 4.

Allowances for Credit Losses

We record allowances for credit losses based upon a specific review of all significant outstanding invoices. For those invoices not specifically reviewed, provisions are provided at differing rates, based upon the age of the receivable, the collection history associated with the geographic region that the receivable was recorded in and current and expected future economic conditions. We write-off a receivable and charge it against its recorded allowance when we have exhausted our collection efforts without success.

Concentrations of Credit Risk

Financial instruments that are potentially subject to concentrations of credit risk consist primarily of cash and cash equivalents, marketable securities, derivatives, trade receivables and non-marketable investments. Our cash and cash equivalents are generally held with large, diverse financial institutions worldwide to reduce the amount of exposure to any single financial institution. Investment policies have been implemented that limit purchases of marketable debt securities to investment-grade securities. Our derivative contracts are transacted with various financial institutions with high credit standings and any exposure to counterparty credit-related losses in these contracts is largely mitigated with collateral security agreements that provide for collateral to be received or posted when the net fair values of these contracts fluctuate from contractually established thresholds. We generally do not require collateral to secure accounts receivable. The risk with respect to trade receivables is mitigated by credit evaluations we perform on our customers, the short duration of our payment terms for the significant majority of our customer contracts and by the diversification of our customer base. No single customer accounted for 10% or more of our total revenues in fiscal 2024, 2023 or 2022. Refer to "Marketable and Non-Marketable Investments" above for additional information on our non-marketable investments.

We outsource the manufacturing, assembly and delivery of the substantial majority of our hardware products that we sell to our customers as well as use internally to deliver our cloud services to a variety of companies, many of which are located outside the U.S. Further, we have simplified our supply chain processes by reducing the number of third-party manufacturing partners and the number of locations where these third-party manufacturers build our hardware products. Any inability of these third-party manufacturing partners to deliver the contracted services for our hardware products could adversely impact future operating results of our cloud and license and hardware businesses.

Inventories

Inventories are stated at the lower of cost or net realizable value. We evaluate our ending inventories for estimated excess quantities and obsolescence. This evaluation includes analysis of sales levels by product and projections of

future demand within specific time horizons. Inventories in excess of future demand are written down and charged to hardware expenses. In addition, we assess the impact of changing technology to our inventories and we write down inventories that are considered obsolete. At the point of loss recognition, a new, lower-cost basis for that inventory is established, and subsequent changes in facts and circumstances do not result in the restoration or increase in that newly established cost basis. Inventories are included in prepaid expenses and other current assets in our consolidated balance sheets and totaled $334 million and $298 million as of May 31, 2024 and 2023, respectively.

Other Receivables

Other receivables represent value-added tax and sales tax receivables associated with the sale of our products and services to third parties. Other receivables are included in prepaid expenses and other current assets in our consolidated balance sheets and totaled $821 million and $798 million as of May 31, 2024 and 2023, respectively.

Deferred Sales Commissions

We defer sales commissions earned by our sales force that are considered to be incremental and recoverable costs of obtaining a cloud, license support and hardware support contract. Initial sales commissions for the majority of these aforementioned contracts are generally deferred and amortized on a straight-line basis over a period of benefit that we estimate to be four years. We determine the period of benefit by taking into consideration the historical and expected durations of our customer contracts, the expected useful lives of our technologies, and other factors. Sales commissions for renewal contracts relating to certain of our cloud-based arrangements are generally deferred and then amortized on a straight-line basis over the related contractual renewal period, which is generally one to three years. Amortization of deferred sales commissions is included as a component of sales and marketing expenses in our consolidated statements of operations and asset balances for deferred sales commissions are included in other current assets and other non-current assets in our consolidated balance sheets.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed using the straight-line method based on estimated useful lives of the assets, which range from one to 40 years. Leasehold improvements are amortized over the lesser of the estimated useful lives of the improvements or the lease terms, as appropriate. Property, plant and equipment are periodically reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable at an appropriate asset or asset group level. We did not recognize any significant property impairment charges in fiscal 2024, 2023 or 2022.

Goodwill, Intangible Assets and Impairment Assessments

Goodwill represents the excess of the purchase price in a business combination over the fair value of net tangible and intangible assets acquired. Intangible assets that are not considered to have an indefinite useful life are itemized in Note 6 below and are amortized over their useful lives, which generally range from one to 10 years. At least annually, we assess the useful lives of our finite lived intangible assets and may adjust the period over which these assets are amortized whenever events or changes in circumstances indicate that a shorter amortization period is more reflective of the period in which these assets contribute to our cash flows.

The carrying amounts of our goodwill and intangible assets are reviewed for impairment annually and whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. When goodwill is assessed for impairment, we have the option to perform an assessment of qualitative factors of impairment (optional assessment) prior to necessitating a quantitative impairment test. Should the optional assessment be used for any given fiscal year, qualitative factors considered for a reporting unit include: cost factors; financial performance; legal, regulatory, contractual, political, business, or other factors; entity specific factors; industry and market considerations; macroeconomic conditions; and other relevant events and factors affecting the reporting unit. If we determine in the qualitative assessment that it is more likely than not that the fair value of the reporting unit is less than its carrying value, a quantitative test is then performed. Otherwise, no further testing is

required. For those reporting units tested using a quantitative approach, we compare the fair value of each reporting unit with the carrying amount of the reporting unit, including goodwill. To determine the fair value of each reporting unit we utilize estimates, judgments and assumptions including estimated future cash flows the reporting unit is expected to generate on a discounted basis; the discount rate used as a part of the discounted cash flow analysis; future economic and market conditions; and market comparables of peer companies, among others. If, as per the quantitative test, the estimated fair value of the reporting unit is less than the carrying amount of the reporting unit, impairment is recognized for the difference, limited to the amount of goodwill recognized for the reporting unit. Our most recent goodwill impairment analysis was performed on March 1, 2024 and did not result in a goodwill impairment charge. We did not recognize impairment charges in fiscal 2023 or 2022.

Recoverability of finite lived intangible assets is measured by comparison of the carrying amount of the asset to the future undiscounted cash flows that are expected to be generated by the lowest level associated asset grouping. Recoverability of indefinite lived intangible assets is measured by comparison of the carrying amount of the asset to its fair value. If the asset is considered to be impaired, the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired asset. We did not recognize any intangible asset impairment charges in fiscal 2024, 2023 or 2022.

Derivative Financial Instruments

During fiscal 2024, 2023 and 2022, we used derivative financial instruments to manage foreign currency and interest rate risks. We do not use derivative financial instruments for trading purposes. We account for these instruments in accordance with ASC 815, *Derivatives and Hedging* (ASC 815), which requires that every derivative instrument be recorded on the balance sheet as either an asset or liability measured at its fair value as of each reporting date. ASC 815 also requires that changes in our derivatives' fair values be recognized in earnings, unless specific hedge accounting and documentation criteria are met (i.e., the instruments are accounted for as certain types of hedges).

The accounting for changes in the fair value of a derivative depends on the intended use of the derivative and the resulting designation. For a derivative instrument designated as a fair value hedge, loss or gain attributable to the risk being hedged is recognized in earnings in the period of change with a corresponding earnings offset recorded to the item for which the risk is being hedged. For a derivative instrument designated as a cash flow hedge, during each reporting period, we record the change in fair value of the derivative to accumulated other comprehensive loss (AOCL) in our consolidated balance sheets and the change is reclassified to earnings in the period the hedged item affects earnings.

Leases

We apply the provisions of ASC 842, *Leases* (ASC 842), in accounting for our leases. Accordingly, we determine if an arrangement is a lease at its inception. Operating lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. We generally use our incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future payments, because the implicit rate of the lease is generally not known. Right-of-Use (ROU) assets related to our operating lease liabilities are measured at lease inception based on the initial measurement of the lease liability, plus any prepaid lease payments and less any lease incentives. Our lease terms that are used in determining our operating lease liabilities at lease inception may include options to extend or terminate the leases when it is reasonably certain that we will exercise such options. We amortize our ROU assets as operating lease expense generally on a straight-line basis over the lease term and classify both the lease amortization and imputed interest as operating expenses. We have lease agreements with lease and non-lease components, and in such cases, we generally account for the components as a single lease component. We do not recognize lease assets and lease liabilities for any lease with an original lease term of less than one year. Abandoned operating leases are accounted for as ROU asset impairment charges pursuant to ASC 842.

ROU assets related to our operating leases are included in other non-current assets, short-term operating lease liabilities are included in other current liabilities, and long-term operating lease liabilities are included in other non-current liabilities in our consolidated balance sheets. Cash flow movements related to our lease activities are included in prepaid expenses and other assets and accounts payable and other liabilities as presented in net cash

provided by operating activities in our consolidated statements of cash flows for the years ended May 31, 2024 and 2023. Note 10 below provides additional information regarding our leases.

Legal and Other Contingencies

We are currently involved in various claims and legal proceedings. Quarterly, we review the status of each significant matter and assess our potential financial exposure. Descriptions of our accounting policies associated with contingencies assumed as a part of a business combination are provided under "Business Combinations" above. For legal and other contingencies that are not a part of a business combination or related to income taxes, we accrue a liability for an estimated loss if the potential loss from any claim or legal proceeding is considered probable, and the amount can be reasonably estimated. Note 16 below provides additional information regarding certain of our legal contingencies.

Foreign Currency

We transact business in various foreign currencies. In general, the functional currency of a foreign operation is the local country's currency. Consequently, revenues and expenses of operations outside the U.S. are translated into U.S. Dollars using weighted-average exchange rates while assets and liabilities of operations outside the U.S. are translated into U.S. Dollars using exchange rates at the balance sheet dates. The effects of foreign currency translation adjustments are included in stockholders' equity as a component of AOCL in the accompanying consolidated balance sheets and related periodic movements are summarized as a line item in our consolidated statements of comprehensive income. Net foreign exchange transaction losses included in non-operating expenses, net in the accompanying consolidated statements of operations were $228 million, $249 million and $199 million in fiscal 2024, 2023 and 2022, respectively.

Stock-Based Compensation

We account for share-based payments to employees, including grants of service-based restricted stock unit (RSU) awards, service-based employee stock options, performance-based stock options (PSOs), and purchases under employee stock purchase plans in accordance with ASC 718, *Compensation—Stock Compensation,* which requires that share-based payments (to the extent they are compensatory) be recognized in our consolidated statements of operations based on their fair values. We account for forfeitures of stock-based awards as they occur.

For our service-based stock awards, we recognize stock-based compensation expense on a straight-line basis over the service period of the award, which is generally four years.

For our PSOs, we recognize stock-based compensation expense on a straight-line basis for tranches that are probable of achievement over the longer of the (a) estimated implicit service period for performance-metric achievement or (b) derived service period for market-based metric achievement applicable for each tranche. During our interim and annual reporting periods, stock-based compensation expense is recorded based on expected attainment of performance targets. Changes in our estimates of the expected attainment of performance targets that result in a change in the number of shares that are expected to vest, or changes in our estimates of implicit service periods, may cause the amount of stock-based compensation expense that we record for each interim reporting period to vary. Any changes in estimates that impact our expectation of the number of shares that are expected to vest are reflected in the amount of stock-based compensation expense that we recognize for each PSO tranche on a cumulative catch up basis during each interim reporting period in which such estimates are altered. Changes in estimates of the implicit service periods are recognized prospectively.

We record deferred tax assets for stock-based compensation awards that result in deductions on certain of our income tax returns based on the amount of stock-based compensation recognized in each reporting period and the fair values attributable to the vested portion of stock awards assumed in connection with a business combination at the statutory tax rates in the jurisdictions that we are able to recognize such tax deductions. The impacts of the actual tax deductions for stock-based awards that are realized in these jurisdictions are generally recognized in the reporting period that a restricted stock-based award vests or a stock option is exercised with any shortfall/windfall relative to the deferred tax asset established, and recorded as a discrete detriment/benefit to our provision for

income taxes in such period. Note 12 below provides additional information regarding our stock-based compensation plans and related expenses.

Research and Development Costs and Software Development Costs

Research and development costs are generally expensed as incurred in accordance with ASC 730, *Research and Development*. Software development costs required to be capitalized under ASC 985-20, *Costs of Software to be Sold, Leased or Marketed*, and under ASC 350-40, *Internal-Use Software*, were not material to our consolidated financial statements in fiscal 2024, 2023 and 2022.

Acquisition Related and Other Expenses

Acquisition related and other expenses primarily consist of personnel related costs for transitional and certain other employees, certain business combination adjustments, including adjustments after the measurement period has ended, and certain other operating items, net. For fiscal 2022, acquisition related and other expenses included certain litigation related charges.

	Year Ended May 31,		
(In millions)	2024	2023	2022
Transitional and other employee related costs	$ 19	$ 77	$ 10
Business combination adjustments, net	(12)	10	9
Other, net	307	103	4,694
Total acquisition related and other expenses	$ 314	$ 190	$ 4,713

Non-Operating Expenses, net

Non-operating expenses, net consists primarily of interest income, net foreign currency exchange losses, the noncontrolling interests in the net profits of our majority-owned subsidiaries (primarily Oracle Financial Services Software Limited and Oracle Corporation Japan), net losses related to equity investments, including losses attributable to equity method investments (primarily Ampere) and net other income and expenses, including net unrealized gains and losses from our investment portfolio related to our deferred compensation plan and non-service net periodic pension income and losses.

	Year Ended May 31,		
(in millions)	2024	2023	2022
Interest income	$ 451	$ 285	$ 94
Foreign currency losses, net	(228)	(249)	(199)
Noncontrolling interests in income	(186)	(165)	(184)
Losses from equity investments, net	(303)	(327)	(147)
Other income (expenses), net	168	(6)	(86)
Total non-operating expenses, net	$ (98)	$ (462)	$ (522)

Income Taxes

We account for income taxes in accordance with ASC 740, *Income Taxes* (ASC 740). Deferred income taxes are recorded for the expected tax consequences of temporary differences between the tax bases of assets and liabilities for financial reporting purposes and amounts recognized for income tax purposes. We record a valuation allowance to reduce our deferred tax assets to the amount of future tax benefit that is more likely than not to be realized.

A two-step approach is applied pursuant to ASC 740 in the recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return. The first step is to determine if the weight of available evidence indicates that it is more likely than not that the tax position will be sustained in an audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is

more than 50% likely to be realized upon ultimate settlement. We recognize interest and penalties related to uncertain tax positions in our provision for income taxes line of our consolidated statements of operations.

A description of our accounting policies associated with tax related contingencies and valuation allowances assumed as a part of a business combination is provided under "Business Combinations" above.

Recent Accounting Pronouncements

Segment Reporting: In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (ASU 2023-07), which enhances the disclosures required for operating segments in our annual and interim consolidated financial statements. ASU 2023-07 is effective for us for our annual reporting for fiscal 2025 and for interim period reporting beginning in fiscal 2026 on a retrospective basis. Early adoption is permitted. We are currently evaluating the impact of our pending adoption of ASU 2023-07 on our consolidated financial statements.

Income Taxes: In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (ASU 2023-09), which enhances the disclosures required for income taxes in our annual consolidated financial statements. ASU 2023-09 is effective for us for our annual reporting for fiscal 2026 on a prospective basis. Both early adoption and retrospective application are permitted. We are currently evaluating the impact of our pending adoption of ASU 2023-09 on our consolidated financial statements.

2. ACQUISITIONS

Fiscal 2023 Acquisition of Cerner Corporation

On June 8, 2022, we completed our acquisition of Cerner Corporation (Cerner), a provider of digital information systems used within hospitals and health systems that are designed to enable medical professionals to deliver better healthcare to individual patients and communities.

The total purchase price for Cerner was $28.2 billion, which consisted of $28.2 billion in cash and $55 million for the fair values of restricted stock-based awards and stock options assumed. In allocating the purchase price based on estimated fair values, we recorded approximately $18.6 billion of goodwill, $12.0 billion of identifiable intangible assets and $2.4 billion of net tangible liabilities. Goodwill recognized as a part of our acquisition of Cerner was not deductible for income tax purposes.

Other Fiscal 2024, 2023 and 2022 Acquisitions

During fiscal 2024, 2023 and 2022, we acquired certain other companies and purchased certain technology and development assets primarily to expand our products and services offerings. These acquisitions were not significant individually or in the aggregate to our consolidated financial statements.

3. CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES

Cash and cash equivalents primarily consist of deposits held at major banks, money market funds and other securities with original maturities of 90 days or less. Marketable securities consist of time deposits, marketable equity securities and certain other securities with original maturities at the time of purchase greater than 90 days.

The amortized principal amounts of our cash, cash equivalents and marketable securities approximated their fair values at May 31, 2024 and 2023. We use the specific identification method to determine any realized gains or losses from the sale of our marketable securities classified as available-for-sale. Such realized gains and losses were

insignificant for fiscal 2024, 2023 and 2022. The following table summarizes the components of our cash equivalents and marketable securities held, substantially all of which were classified as available-for-sale:

	May 31,	
(in millions)	2024	2023
Money market funds	$ 2,620	$ 1,694
Time deposits and other	310	468
Total investments	$ 2,930	$ 2,162
Investments classified as cash equivalents	$ 2,723	$ 1,740
Investments classified as marketable securities	$ 207	$ 422

As of May 31, 2024 and 2023, all of our marketable debt securities investments mature within one year. Our investment portfolio is subject to market risk due to changes in interest rates. As described above, we limit purchases of marketable debt securities to investment-grade securities, which have high credit ratings and also limit the amount of credit exposure to any one issuer. As stated in our investment policy, we are averse to principal loss and seek to preserve our invested funds by limiting default risk and market risk.

Restricted cash that was included within cash and cash equivalents as presented within our consolidated balance sheets as of May 31, 2024 and 2023 and our consolidated statements of cash flows for the years ended May 31, 2024, 2023 and 2022 was immaterial.

4. FAIR VALUE MEASUREMENTS

We perform fair value measurements in accordance with ASC 820. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at their fair values, we consider the principal or most advantageous market in which we would transact and consider assumptions that market participants would use when pricing the assets or liabilities, such as inherent risk, transfer restrictions and risk of nonperformance.

ASC 820 establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. An asset's or a liability's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 establishes three levels of inputs that may be used to measure fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or
- Level 3: unobservable inputs that are supported by little or no market activity and that are significant to the fair values of the assets or liabilities.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Our assets and liabilities measured at fair value on a recurring basis consisted of the following (Level 1 and Level 2 inputs are defined above):

	May 31, 2024			May 31, 2023		
	Fair Value Measurements Using Input Types			Fair Value Measurements Using Input Types		
(in millions)	Level 1	Level 2	Total	Level 1	Level 2	Total
Assets:						
Money market funds	$ 2,620	$ —	$ 2,620	$ 1,694	$ —	$ 1,694
Time deposits and other	48	262	310	180	288	468
Derivative financial instruments	—	179	179	—	102	102
Total assets	$ 2,668	$ 441	$ 3,109	$ 1,874	$ 390	$ 2,264
Liabilities:						
Derivative financial instruments	$ —	$ 96	$ 96	$ —	$ 126	$ 126

Our valuation techniques used to measure the fair values of our instruments that were classified as Level 1 in the table above were derived from quoted market prices and active markets for these instruments that exist. Our valuation techniques used to measure the fair values of Level 2 instruments listed in the table above were derived from the following: non-binding market consensus prices that were corroborated by observable market data, quoted market prices for similar instruments, or pricing models, such as discounted cash flow techniques, with all significant inputs derived from or corroborated by observable market data including reference rate yield curves, among others.

Based on the trading prices of the $86.5 billion and $89.9 billion of senior notes and other long-term borrowings and the related fair value hedges (refer to Note 7 for additional information) that we had outstanding as of May 31, 2024 and 2023, respectively, the estimated fair values of the senior notes and other long-term borrowings and the related fair value hedges using Level 2 inputs at May 31, 2024 and 2023 were $77.2 billion and $79.9 billion, respectively.

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consisted of the following:

	Estimated	May 31,	
(Dollars in millions)	Useful Life	2024	2023
Computer, network, machinery and equipment	1-5 years	$ 20,989	$ 17,258
Buildings and improvements	1-40 years	6,493	5,880
Furniture, fixtures and other	5-15 years	463	447
Land	—	1,239	1,243
Construction in progress[1]	—	5,634	3,846
Total property, plant and equipment	1-40 years	34,818	28,674
Accumulated depreciation		(13,282)	(11,605)
Total property, plant and equipment, net		$ 21,536	$ 17,069

[1] Amounts primarily consist of computer equipment to be built and deployed at our data centers.

6. INTANGIBLE ASSETS AND GOODWILL

The changes in intangible assets for fiscal 2024 and the net book value of intangible assets as of May 31, 2024 and 2023 were as follows:

	Intangible Assets, Gross				Accumulated Amortization				Intangible Assets, Net		Weighted Average
(Dollars in millions)	May 31, 2023	Additions	Retirements	May 31, 2024	May 31, 2023	Expense	Retirements	May 31, 2024	May 31, 2023	May 31, 2024	Useful Life[1]
Developed technology	$ 4,300	$ 59	$ (124)	$ 4,235	$ (2,407)	$ (676)	$ 124	$ (2,959)	$ 1,893	$ 1,276	3
Cloud services and license support agreements and related relationships	9,456	—	(996)	8,460	(5,579)	(1,026)	996	(5,609)	3,877	2,851	N.A.
Cloud license and on-premise license agreements and related relationships	2,688	—	(125)	2,563	(697)	(467)	125	(1,039)	1,991	1,524	N.A.
Other	3,582	4	(53)	3,533	(1,506)	(841)	53	(2,294)	2,076	1,239	N.A.
Total intangible assets, net	$ 20,026	$ 63	$ (1,298)	$ 18,791	$ (10,189)	$ (3,010)	$ 1,298	$ (11,901)	$ 9,837	$ 6,890	

(1) Represents weighted-average useful lives (in years) of intangible assets acquired during fiscal 2024.

As of May 31, 2024, estimated future amortization expenses related to intangible assets were as follows (in millions):

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

The changes in the carrying amounts of goodwill, net, which is generally not deductible for tax purposes, for our operating segments for fiscal 2024 and 2023 were as follows:

(in millions)	Cloud and License	Hardware	Services	Total Goodwill, net
Balances as of May 31, 2022	$ 39,938	$ 2,367	$ 1,506	$ 43,811
Goodwill from acquisitions	17,203	365	1,050	18,618
Goodwill adjustments, net[1]	(81)	—	(87)	(168)
Balances as of May 31, 2023	57,060	2,732	2,469	62,261
Goodwill adjustments, net[1]	12	—	(43)	(31)
Balances as of May 31, 2024	$ 57,072	$ 2,732	$ 2,426	$ 62,230

(1) Amounts include any changes in goodwill balances for the period presented that resulted from foreign currency translations and certain other adjustments.

7. NOTES PAYABLE AND OTHER BORROWINGS

Notes payable and other borrowings consisted of the following:

		May 31,			
		2024		2023	
(Amounts in millions)	Date of Issuance	Amount	Effective Interest Rate	Amount	Effective Interest Rate
Fixed-rate senior notes:					
$1,000, 3.625%, due July 2023	July 2013	$ —	N.A.	$ 1,000	3.73%
$2,500, 2.40%, due September 2023	July 2016	—	N.A.	2,500	2.44%
$2,000, 3.40%, due July 2024	July 2014	2,000	3.43%	2,000	3.43%
$2,000, 2.95%, due November 2024	November 2017	2,000	3.01%	2,000	3.01%
$3,500, 2.50%, due April 2025	April 2020	3,500	2.54%	3,500	2.54%
$2,500, 2.95%, due May 2025	May 2015	2,500	3.05%	2,500	3.05%
€750, 3.125%, due July 2025[1][2]	July 2013	808	3.17%	800	3.17%
$1,000, 5.80%, due November 2025	November 2022	1,000	5.93%	1,000	5.93%
$2,750, 1.65%, due March 2026	March 2021	2,750	1.67%	2,750	1.67%
$3,000, 2.65%, due July 2026	July 2016	3,000	2.73%	3,000	2.73%
$2,250, 2.80%, due April 2027	April 2020	2,250	2.87%	2,250	2.87%
$2,750, 3.25%, due November 2027	November 2017	2,750	3.29%	2,750	3.29%
$2,000, 2.30%, due March 2028	March 2021	2,000	2.36%	2,000	2.36%
$750, 4.50%, due May 2028	February 2023	750	4.60%	750	4.60%
$1,250, 6.15%, due November 2029	November 2022	1,250	6.21%	1,250	6.21%
$3,250, 2.95%, due April 2030	April 2020	3,250	3.00%	3,250	3.00%
$750, 4.65%, due May 2030	February 2023	750	4.75%	750	4.75%
$500, 3.25%, due May 2030	May 2015	500	3.35%	500	3.35%
$3,250, 2.875%, due March 2031	March 2021	3,250	2.92%	3,250	2.92%
$2,250, 6.25%, due November 2032	November 2022	2,250	6.32%	2,250	6.32%
$1,500, 4.90%, due February 2033	February 2023	1,500	4.95%	1,500	4.95%
$1,750, 4.30%, due July 2034	July 2014	1,750	4.30%	1,750	4.30%
$1,250, 3.90%, due May 2035	May 2015	1,250	4.00%	1,250	4.00%
$1,250, 3.85%, due July 2036	July 2016	1,250	3.89%	1,250	3.89%
$1,750, 3.80%, due November 2037	November 2017	1,750	3.86%	1,750	3.86%
$1,250, 6.50%, due April 2038	April 2008	1,250	6.51%	1,250	6.51%
$1,250, 6.125%, due July 2039	July 2009	1,250	6.17%	1,250	6.17%
$3,000, 3.60%, due April 2040	April 2020	3,000	3.64%	3,000	3.64%
$2,250, 5.375%, due July 2040	July 2010	2,250	5.45%	2,250	5.45%
$2,250, 3.65%, due March 2041	March 2021	2,250	3.72%	2,250	3.72%
$1,000, 4.50%, due July 2044	July 2014	1,000	4.50%	1,000	4.50%
$2,000, 4.125%, due May 2045	May 2015	2,000	4.20%	2,000	4.20%
$3,000, 4.00%, due July 2046	July 2016	3,000	4.03%	3,000	4.03%
$2,250, 4.00%, due November 2047	November 2017	2,250	4.05%	2,250	4.05%
$4,500, 3.60%, due April 2050	April 2020	4,500	3.64%	4,500	3.64%
$3,250, 3.95%, due March 2051	March 2021	3,250	3.98%	3,250	3.98%
$2,500, 6.90%, due November 2052	November 2022	2,500	6.94%	2,500	6.94%
$2,250, 5.55%, due February 2053	February 2023	2,250	5.62%	2,250	5.62%
$1,250, 4.375%, due May 2055	May 2015	1,250	4.44%	1,250	4.44%
$3,500, 3.85%, due April 2060	April 2020	3,500	3.89%	3,500	3.89%
$1,500, 4.10%, due March 2061	March 2021	1,500	4.13%	1,500	4.13%
Term loan credit agreement and other borrowings:					
$790, SOFR plus 1.70%, due August 2025[3]	August 2022	790	6.99%	790	5.68%
$170, SOFR plus 1.70%, due August 2025	November 2022	170	6.98%	170	6.16%
$3,570, SOFR plus 1.70%, due August 2027[3]	August 2022	3,570	6.99%	3,570	5.68%
$1,100, SOFR plus 1.70%, due August 2027	November 2022	1,100	6.98%	1,100	6.16%
Commercial paper notes		401	5.43%	563	4.89%
Other borrowings due August 2025	November 2016	113	3.53%	113	3.53%
Total senior notes and other borrowings		$ 87,202		$ 90,856	
Unamortized discount/issuance costs		(302)		(323)	
Hedge accounting fair value adjustments[2]		(31)		(52)	
Total notes payable and other borrowings		$ 86,869		$ 90,481	
Notes payable and other borrowings, current		$ 10,605		$ 4,061	
Notes payable and other borrowings, non-current		$ 76,264		$ 86,420	

(1) In July 2013, we issued €750 million of 3.125% senior notes due July 2025 (July 2025 Notes). Principal and unamortized discount/issuance costs for the July 2025 Notes in the table above were calculated using foreign currency exchange rates, as applicable, as of May 31, 2024 and May 31, 2023, respectively. The July 2025 Notes are registered and trade on the New York Stock Exchange.

(2) In fiscal 2018 we entered into certain cross-currency interest rate swap agreements that have the economic effect of converting our fixed-rate, Euro-denominated debt, including annual interest payments and the payment of principal at maturity, to a variable-rate, U.S. Dollar-denominated debt of $871 million based on LIBOR. The effective interest rates as of May 31, 2024 and 2023 after consideration of the cross-currency interest rate swap agreements were 8.76% and 8.36%, respectively, for the July 2025 Notes. Refer to Note 1 for a description of our accounting for fair value hedges.

(3) In fiscal 2023, we entered into certain interest rate swap agreements that have the economic effect of converting our floating-rate borrowings to fixed-rate borrowings with a fixed annual interest rate of 3.07%, plus a margin depending on the credit rating assigned to our long-term senior unsecured debt, as further discussed below. The effective interest rates after consideration of the interest rate swap agreements were 4.74% for each of fiscal 2024 and 2023. Refer to Note 1 for a description of our accounting for cash flow hedges.

Future principal payments (adjusted for the effects of the cross-currency interest rate swap agreements associated with the July 2025 Notes) for all of our borrowings at May 31, 2024 were as follows (in millions):

Fiscal 2025	$ 10,612
Fiscal 2026	5,016
Fiscal 2027	5,743
Fiscal 2028	10,145
Fiscal 2029	—
Thereafter	55,750
Total	$ 87,266

Senior Notes

Interest is payable semi-annually for the senior notes listed in the above table except for the Euro Notes for which interest is payable annually. We may redeem some or all of the senior notes of each series prior to their maturity, subject to certain restrictions, and the payment of an applicable make-whole premium in certain instances.

The senior notes rank pari passu with all existing and future notes issued pursuant to our commercial paper program (see additional discussion regarding our commercial paper program below) and all existing and future unsecured senior indebtedness of Oracle Corporation, including the Revolving Credit Agreement and the Term Loan Credit Agreement each as defined and described further below. All existing and future liabilities of the subsidiaries of Oracle Corporation are or will be effectively senior to the senior notes and Commercial Paper Notes (defined below), borrowings under the Term Loan Credit Agreement and any future borrowings pursuant to the Revolving Credit Agreement. We were in compliance with all debt-related covenants at May 31, 2024.

Delayed Draw Term Loan Credit Agreement

On June 8, 2022, we borrowed $15.7 billion under a delayed draw term loan credit agreement (Bridge Credit Agreement) that we entered into in March 2022 to partly finance our acquisition of Cerner. The Bridge Credit Agreement provided that, subject to certain exceptions, net cash proceeds received by us from certain debt and equity issuances shall result in mandatory prepayments under the Bridge Credit Agreement. Interest was based on either (a) a Term Secured Overnight Financing Rate (SOFR)-based formula plus a margin of 100.0 basis points to 137.5 basis points, depending on the credit rating assigned to our long-term senior unsecured debt, or (b) a Base Rate formula plus a margin of 0.0 basis points to 37.5 basis points, depending on the same such credit rating, each as set forth in the Bridge Credit Agreement. The effective interest rate for fiscal 2023 was 3.57%. We fully repaid the amount borrowed under the Bridge Credit Agreement during fiscal 2023.

Revolving Credit Agreement

Our Revolving Credit Agreement provides for an unsecured $6.0 billion, five-year revolving credit facility (the Revolving Facility) to be used for our working capital purposes and for other general corporate purposes. Subject to certain conditions stated in the Revolving Credit Agreement, we may borrow, prepay and reborrow amounts under the Revolving Facility during the term of the Revolving Credit Agreement. All amounts borrowed under the Revolving Credit Agreement will become due on March 8, 2027, unless the commitments are terminated earlier either at our request or, if an event of default occurs, by the lenders (or automatically in the case of certain bankruptcy-related events). Interest is based on either (a) a Term SOFR-based formula plus a margin of 87.5 basis points to 150.0 basis points, depending on the credit rating assigned to our long-term senior unsecured debt, or (b) a Base Rate formula plus a margin of 0.0 basis points to 50.0 basis points, depending on the same such credit rating, each as set forth in

the Revolving Credit Agreement. As of May 31, 2024 and 2023, we did not have any outstanding borrowing under the Revolving Credit Agreement.

Term Loan Credit Agreements

During fiscal 2023, pursuant to a term loan credit agreement (Term Loan Credit Agreement) providing for an aggregate term loan commitment of $5.6 billion, we borrowed $4.7 billion under term loan 1 facility (Term Loan 1 Facility) and $960 million under term loan 2 facility (Term Loan 2 Facility and, together with the Term Loan 1 Facility, the Term Loan Facilities). We may request additional commitments under the Term Loan Credit Agreement up to a maximum of $6.0 billion (each, an Incremental Borrowing). The use of proceeds of any Incremental Borrowing will be specified at the time of such borrowing and may include working capital purposes and other general corporate purposes.

The Term Loan Credit Agreement provides for repayment of borrowings under the Term Loan Facilities as follows:

- an amount equal to the amount borrowed reduced by any prepayments multiplied by 1.25% on September 30, 2024 and quarterly thereafter until June 30, 2026;
- an amount equal to the amount borrowed reduced by any prepayments multiplied by 2.50% on September 30, 2026 and quarterly thereafter until June 30, 2027; and
- any remaining unpaid principal balance under the Term Loan 1 Facility will become fully due and payable on August 16, 2027 and any remaining unpaid principal balance under the Term Loan 2 Facility will become fully due and payable on August 16, 2025 (subject to any extension of the Term Loan 2 Facility termination date, as set out below), unless the outstanding loans are prepaid earlier at the request of Oracle or accelerated by the lenders if an event of default occurs.

The termination date of the Term Loan 2 Facility may be extended at our sole option by up to 2 years. The termination date of each Term Loan Facility may also be further extended at each lender's option by up to 2 years.

Interest is based on either (a) a Term SOFR-based formula plus a margin of 147.5 basis points to 197.5 basis points, depending on the credit rating assigned to our long-term senior unsecured debt, or (b) a Base Rate formula plus a margin of 47.5 basis points to 97.5 basis points, depending on the same such credit rating, each as set forth in the Term Loan Credit Agreement.

We were in compliance with all covenants under the Term Loan Credit Agreement as of May 31, 2024.

On June 10, 2024, we terminated our Term Loan Credit Agreement and repaid the principal amount outstanding together with interest accrued up to the date of repayment. Simultaneously, we borrowed up to the maximum commitment amount of $5.6 billion pursuant to a term loan credit agreement (Term Loan Credit Agreement 2) executed on the same date. The critical terms of the Term Loan Credit Agreement 2 are similar to the critical terms of the Term Loan Credit Agreement, except for terms related to the interest, the consolidation of two term loan facilities under Term Loan Credit Agreement into a single facility under Term Loan Credit Agreement 2 and the options to extend the Term Loan Credit Agreement 2. Interest is based on either (a) a Term SOFR-based formula plus a margin of 112.5 basis points to 162.5 basis points, depending on the credit rating assigned to our long-term senior unsecured debt, or (b) a Base Rate formula plus a margin of 12.5 basis points to 62.5 basis points, depending on the same such credit rating, each as set forth in the Term Loan Credit Agreement 2.

The Term Loan Credit Agreement 2 provides for repayment of borrowing as follows:

- an amount equal to the amount borrowed reduced by any prepayments multiplied by 1.25% on September 30, 2024 and quarterly thereafter until June 30, 2026;
- an amount equal to the amount borrowed reduced by any prepayments multiplied by 2.50% on September 30, 2026 and quarterly thereafter until June 30, 2027; and

- any remaining unpaid principal balance under the Term Loan Credit Agreement 2 will become fully due and payable on August 16, 2027 (subject to any extension of the Term Loan Credit Agreement 2 termination date, as set out below), unless the outstanding loans are prepaid earlier at the request of Oracle or accelerated by the lenders if an event of default occurs.

The termination date of the Term Loan Credit Agreement 2 may be extended at our sole option by up to 2 years. The termination date of the Term Loan Credit Agreement 2 may also be further extended at each lender's option by up to 2 years.

Commercial Paper Program and Commercial Paper Notes

Our existing $6.0 billion commercial paper program allows us to issue and sell unsecured short-term promissory notes (Commercial Paper Notes) pursuant to a private placement exemption from the registration requirements under federal and state securities laws pursuant to dealer agreements with various banks and an Issuing and Paying Agency Agreement with Deutsche Bank Trust Company Americas.

As of May 31, 2024 and 2023, there were $401 million and $563 million of outstanding Commercial Paper Notes, respectively. Commercial Paper Notes outstanding as of May 31, 2024 mature at various dates through August 2024. We use the net proceeds from the issuance of commercial paper for general corporate purposes.

8. RESTRUCTURING ACTIVITIES

Fiscal 2024 Oracle Restructuring Plan

During fiscal 2024, our management approved, committed to and initiated plans to restructure and further improve efficiencies in our operations due to our acquisitions and certain other operational activities (2024 Restructuring Plan). The total estimated restructuring costs associated with the 2024 Restructuring Plan are up to $635 million and will be recorded to the restructuring expense line item within our consolidated statements of operations as they are incurred through the end of the plan. We recorded $432 million of restructuring expenses in connection with the 2024 Restructuring Plan in fiscal 2024. Any changes to the estimates of executing the 2024 Restructuring Plan will be reflected in our future results of operations.

Fiscal 2022 Oracle Restructuring Plan

During fiscal 2022, our management approved, committed to and initiated plans to restructure and further improve efficiencies in our operations due to our acquisitions and certain other operational activities (2022 Restructuring Plan). In fiscal 2023, our management supplemented the 2022 Restructuring Plan to reflect additional actions that we expected to take. Restructuring costs associated with the 2022 Restructuring Plan were recorded to the restructuring expense line item within our consolidated statements of operations as they were incurred. We recorded $493 million and $223 million of restructuring expenses in connection with the 2022 Restructuring Plan in fiscal 2023 and 2022, respectively. The total costs recorded in our consolidated statements of operations in

connection with the 2022 Restructuring Plan were $716 million. Actions pursuant to the 2022 Restructuring Plan were substantially complete as of May 31, 2023.

Summary of All Plans

Fiscal 2024 Activity

(in millions)	Accrued May 31, 2023[2]	Year Ended May 31, 2024				Accrued May 31, 2024[2]	Total Costs Accrued to Date	Total Expected Program Costs
		Initial Costs[3]	Adj. to Cost[4]	Cash Payments	Others[5]			
Fiscal 2024 Oracle Restructuring Plan[1]								
Cloud and license	$ —	$ 204	$ (9)	$ (108)	$ —	$ 87	$ 195	$ 205
Hardware	—	9	—	(5)	—	4	9	17
Services	—	46	(1)	(33)	—	12	45	136
Other	—	188	(5)	(134)	—	49	183	277
Total Fiscal 2024 Oracle Restructuring Plan	$ —	$ 447	$ (15)	$ (280)	$ —	$ 152	$ 432	$ 635
Total other restructuring plans[6]	$ 199	$ —	$ (28)	$ (89)	$ 2	$ 84		
Total restructuring plans	$ 199	$ 447	$ (43)	$ (369)	$ 2	$ 236		

Fiscal 2023 Activity

(in millions)	Accrued May 31, 2022	Year Ended May 31, 2023				Accrued May 31, 2023[2]
		Initial Costs[3]	Adj. to Cost[4]	Cash Payments	Others[5]	
Fiscal 2022 Oracle Restructuring Plan[1]						
Cloud and license	$ 34	$ 288	$ (6)	$ (218)	$ 1	$ 99
Hardware	7	18	—	(18)	(1)	6
Services	9	28	—	(19)	(1)	17
Other	10	162	3	(141)	1	35
Total Fiscal 2022 Oracle Restructuring Plan	$ 60	$ 496	$ (3)	$ (396)	$ —	$ 157
Total other restructuring plans[6]	$ 71	$ 1	$ (4)	$ (22)	$ (4)	$ 42
Total restructuring plans	$ 131	$ 497	$ (7)	$ (418)	$ (4)	$ 199

Fiscal 2022 Activity

(in millions)	Accrued May 31, 2021	Year Ended May 31, 2022				Accrued May 31, 2022
		Initial Costs[3]	Adj. to Cost[4]	Cash Payments	Others[5]	
Fiscal 2022 Oracle Restructuring Plan[1]						
Cloud and license	$ —	$ 90	$ (2)	$ (52)	$ (2)	$ 34
Hardware	—	11	—	(4)	—	7
Services	—	16	—	(7)	—	9
Other	—	105	3	(29)	(69)	10
Total Fiscal 2022 Oracle Restructuring Plan	$ —	$ 222	$ 1	$ (92)	$ (71)	$ 60
Total other restructuring plans[6]	$ 225	$ —	$ (32)	$ (109)	$ (13)	$ 71
Total restructuring plans	$ 225	$ 222	$ (31)	$ (201)	$ (84)	$ 131

(1) Restructuring costs recorded to each of the operating segments presented primarily related to employee severance costs. Other restructuring costs represented employee severance costs not related to our operating segments and certain other restructuring plan costs.

(2) As of May 31, 2024 and 2023, substantially all restructuring liabilities have been recorded in other current liabilities within our consolidated balance sheets.

(3) Costs recorded for the respective restructuring plans during the period presented.

(4) All plan adjustments were changes in estimates whereby increases and decreases in costs were generally recorded to operating expenses in the period of adjustments.

(5) Represents foreign currency translation and certain other non-cash adjustments.

(6) Other restructuring plans presented in the tables above included condensed information for other Oracle based plans and other plans associated with certain of our acquisitions whereby we continued to make cash outlays to settle obligations under these plans during the periods presented but for which the periodic impact to our consolidated statements of operations was not significant.

9. DEFERRED REVENUES

Deferred revenues consisted of the following:

(in millions)	May 31, 2024	May 31, 2023
Cloud services and license support	$ 8,203	$ 7,983
Hardware	546	535
Services	512	400
Cloud license and on-premise license	52	52
Deferred revenues, current	9,313	8,970
Deferred revenues, non-current (in other non-current liabilities)	1,233	968
Total deferred revenues	$ 10,546	$ 9,938

Deferred cloud services and license support revenues and deferred hardware revenues substantially represent customer payments made in advance for cloud or support contracts that are typically billed in advance with corresponding revenues generally being recognized ratably or based upon customer usage over the respective contractual periods. Deferred services revenues include prepayments for our services business and revenues for these services are generally recognized as the services are performed. Deferred cloud license and on-premise license revenues typically resulted from customer payments that related to undelivered products and services or specified enhancements.

10. LEASES, OTHER COMMITMENTS AND CERTAIN CONTINGENCIES

Leases

We have operating leases that primarily relate to certain of our data centers and facilities. As of May 31, 2024, our operating leases substantially have remaining terms of one year to fifteen years, some of which include options to extend and/or terminate the leases.

Operating lease expenses totaled $1.2 billion, net of sublease income of $9 million in fiscal 2024 and $873 million, net of sublease income of $11 million in fiscal 2023. At May 31, 2024, ROU assets, current lease liabilities and non-current lease liabilities for our operating leases were $7.3 billion, $1.3 billion and $6.3 billion, respectively. We recorded ROU assets of $4.2 billion in exchange for operating lease obligations during the year ended May 31, 2024. Cash paid for amounts included in the measurement of operating lease liabilities was $1.2 billion and $894 million for the year ended May 31, 2024 and 2023, respectively. As of May 31, 2024, the weighted average remaining lease term for operating leases was approximately nine years and the weighted average discount rate used for calculating operating lease obligations was 5.1%. As of May 31, 2024, we have $22.9 billion of additional operating lease commitments, primarily for data centers, that are generally expected to commence between fiscal 2025 and fiscal 2027 and for terms of nine to fifteen years that were not reflected on our consolidated balance sheet as of May 31, 2024 or in the maturities table below.

Maturities of operating lease liabilities were as follows as of May 31, 2024 (in millions):

Fiscal 2025	$ 1,313
Fiscal 2026	1,236
Fiscal 2027	1,128
Fiscal 2028	1,027
Fiscal 2029	936
Thereafter	3,861
Total operating lease payments	9,501
Less: imputed interest	(1,956)
Total operating lease liability	$ 7,545

Subsequent to May 31, 2024, we entered into $9.3 billion of additional operating lease commitments for data centers that are generally expected to commence between fiscal 2025 and fiscal 2026 and for terms of fourteen to fifteen years.

Unconditional Obligations

In the ordinary course of business, we enter into certain unconditional purchase obligations with our suppliers, which are agreements that are enforceable and legally binding and specify terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the payment. Certain routine arrangements that are entered into in the ordinary course of business are not included in the amounts below, as they are generally entered into in order to secure pricing or other negotiated terms and are difficult to quantify in a meaningful way or are for terms of less than one year.

As of May 31, 2024, our unconditional purchase and certain other obligations were as follows (in millions):

Fiscal 2025	$ 625
Fiscal 2026	315
Fiscal 2027	188
Fiscal 2028	113
Fiscal 2029	86
Thereafter	260
Total	$ 1,587

As described in Note 7 above, as of May 31, 2024 we have senior notes and other borrowings that mature at various future dates and derivative financial instruments outstanding that we leverage to manage certain risks and exposures.

Guarantees

Our cloud, license and hardware sales agreements generally include certain provisions for indemnifying customers against liabilities if our products infringe a third party's intellectual property rights. To date, we have not incurred any material costs as a result of such indemnifications and have not accrued any material liabilities related to such obligations in our consolidated financial statements. Certain of our sales agreements also include provisions indemnifying customers against liabilities in the event we breach confidentiality or service level requirements. It is not possible to determine the maximum potential amount under these indemnification agreements due to our limited and infrequent history of prior indemnification claims and the unique facts and circumstances involved in each particular agreement.

Our Oracle Cloud Services agreements generally include a warranty that the cloud services will be performed in all material respects as defined in the agreement during the service period. Our license and hardware agreements also generally include a warranty that our products will substantially operate as described in the applicable program documentation for a period of one year after delivery. We also warrant that services we perform will be provided in a manner consistent with industry standards for a period of 90 days from performance of the services.

11. STOCKHOLDERS' EQUITY (DEFICIT)

Common Stock Repurchases

Our Board of Directors has approved a program for us to repurchase shares of our common stock. As of May 31, 2024, approximately $7.0 billion remained available for stock repurchases pursuant to our stock repurchase program. We repurchased 10.6 million shares for $1.2 billion, 17.0 million shares for $1.3 billion, and 185.8 million shares for $16.2 billion in fiscal 2024, 2023 and 2022, respectively, under the stock repurchase program.

Our stock repurchase authorization does not have an expiration date and the pace of our repurchase activity will depend on factors such as our working capital needs, our cash requirements for acquisitions and dividend payments, our debt repayment obligations or repurchases of our debt, our stock price and economic and market conditions. Our stock repurchases may be effected from time to time through open market purchases or pursuant to a Rule 10b5-1 trading plan. Our stock repurchase program may be accelerated, suspended, delayed or discontinued at any time.

Dividends on Common Stock

During fiscal 2024, 2023 and 2022, our Board of Directors declared cash dividends of $1.60, $1.36 and $1.28 per share of our outstanding common stock, respectively, which we paid during the same period.

In June 2024, our Board of Directors declared a quarterly cash dividend of $0.40 per share of our outstanding common stock. The dividend is payable on July 25, 2024 to stockholders of record as of the close of business on July 11, 2024. Future declarations of dividends and the establishment of future record and payment dates are subject to the final determination of our Board of Directors.

Accumulated Other Comprehensive Loss

The following table summarizes, as of each balance sheet date, the components of our AOCL, net of income taxes:

(in millions)	May 31, 2024	May 31, 2023
Foreign currency translation losses	$ (1,703)	$ (1,686)
Unrealized gains on marketable securities, net	—	1
Unrealized gains on defined benefit plans, net	92	61
Unrealized gains on cash flow hedges, net	179	102
Total accumulated other comprehensive loss	$ (1,432)	$ (1,522)

12. EMPLOYEE BENEFIT PLANS

Stock-Based Compensation Plans

Stock Plans

In fiscal 2021, we adopted the 2020 Equity Incentive Plan to replace the Amended and Restated 2000 Long-Term Equity Incentive Plan (the 2000 Plan) which provides for the issuance of long-term performance awards, including restricted stock-based awards, non-qualified stock options and incentive stock options, as well as stock purchase rights and stock appreciation rights, to our eligible employees, officers and directors who are also employees or consultants, independent consultants and advisers. In fiscal 2022 and 2024, our stockholders, upon the recommendation of our Board of Directors (the Board), approved the adoption of the Amended and Restated 2020 Equity Incentive Plan (as amended and restated, the 2020 Plan and, together with the 2000 Plan, the Plans), which increased the number of authorized shares of stock that may be issued under the 2020 Plan by 300 million shares and 350 million shares, respectively. Approximately 457 million shares of common stock were available for future awards under the 2020 Plan as of May 31, 2024. Under the 2020 Plan, for each share granted as a full value award in the form of a RSU or a performance-based restricted stock award, an equivalent of 2.5 shares is deducted from our pool of shares available for grant.

As of May 31, 2024, 134 million unvested RSUs, 38 million PSOs (of which 11 million shares were vested) and service-based stock options (SOs) to purchase 13 million shares of common stock, substantially all of which were vested, were outstanding under the Plans. To date, we have not issued any stock purchase rights or stock appreciation rights under either of the Plans.

The vesting schedule for all awards granted under the Plans is established by the Compensation Committee of the Board (the Compensation Committee). RSUs generally require service-based vesting of 25% annually over four years. SOs were previously granted under the 2000 Plan at not less than fair market value, become exercisable generally 25% annually over four years of service, and generally expire 10 years from the date of grant.

PSOs granted under the 2000 Plan to our Chief Executive Officer and Chief Technology Officer in fiscal 2018 consisted of seven numerically equivalent vesting tranches that potentially could vest. One tranche, which was based solely on the attainment of a market-based metric, was achieved and vested in fiscal 2022. Each of the remaining six tranches requires the attainment of both a performance metric and a market capitalization metric by May 31, 2022, which was subsequently extended by three additional fiscal years to May 31, 2025 via an amendment approved by the Compensation Committee during fiscal 2022. The Compensation Committee has certified that all six market capitalization goals have been achieved. One operational performance goal was achieved in fiscal 2023 and consequently, the first of the remaining six tranches vested in fiscal 2024. One operational performance goal was achieved in fiscal 2024, but the Compensation Committee has not yet certified the achievement of this performance goal and the second of the remaining six tranches is therefore not yet vested as of May 31, 2024. If any of the remaining operational performance goals are achieved before May 31, 2025, additional tranches may vest, assuming continued employment and service through the date the Compensation Committee certifies that performance has been achieved. Stock-based compensation expense is recognized starting at the time each vesting tranche becomes probable of achievement over the longer of the estimated implicit service period or derived service period. Stock-based compensation associated with a vesting tranche where vesting is no longer determined to be probable is

reversed on a cumulative basis and is no longer prospectively recognized in the period when such a determination is made. We have estimated remaining service periods for those tranches that have been deemed probable of achievement as of May 31, 2024 to be one year.

In connection with certain of our acquisitions, we assumed certain outstanding restricted stock-based awards and stock options under each acquired company's respective stock plans, or we substituted substantially similar awards under the Plans. These restricted stock-based awards and stock options assumed or substituted generally retained all of the rights, terms and conditions of the respective plans under which they were originally granted. As of May 31, 2024, approximately 520,000 unvested RSUs and stock options to purchase approximately 257,000 shares of common stock, substantially all of which were vested, were outstanding under acquired company stock plans that Oracle assumed.

The 1993 Directors' Stock Plan (the Directors' Plan) provides for the issuance of RSUs and other stock-based awards, including non-qualified stock options, to non-employee directors. The Directors' Plan has from time to time been amended and restated. Under the terms of the Directors' Plan, 10 million shares of common stock are reserved for issuance (including a fiscal 2013 amendment to increase the number of shares of our common stock reserved for issuance by 2 million shares). Currently, we only grant RSUs that vest fully on the one-year anniversary of the date of grant. In fiscal 2016, the Directors' Plan was amended to permit the Compensation Committee to determine the amount and form of automatic grants of stock awards, if any, to each non-employee director upon first becoming a director and thereafter on an annual basis, as well as automatic grants for chairing certain Board committees, subject to certain stockholder approved limitations set forth in the Directors' Plan. In fiscal 2020, the Compensation Committee reduced the maximum value of the annual automatic RSU grants to each non-employee director to $350,000 and eliminated all equity grants for chairing Board committees. As of May 31, 2024, approximately 36,000 unvested RSUs and stock options to purchase approximately 92,000 shares of common stock (all of which were vested) were outstanding under the Directors' Plan. As of May 31, 2024, approximately 1 million shares were available for future stock awards under this plan.

The following table summarizes restricted stock-based award activity granted pursuant to Oracle-based stock plans for our last three fiscal years ended May 31, 2024:

	Restricted Stock-Based Awards Outstanding	
(in millions, except fair value)	Number of Shares	Weighted-Average Grant Date Fair Value
Balance, May 31, 2021	110	$ 51.87
Granted	65	$ 85.07
Vested and issued	(38)	$ 50.52
Canceled	(9)	$ 63.25
Balance, May 31, 2022	128	$ 68.34
Granted	76	$ 66.67
Assumed	5	$ 69.02
Vested and issued	(46)	$ 62.97
Canceled	(11)	$ 69.25
Balance, May 31, 2023	152	$ 69.09
Granted	47	$ 110.26
Vested and issued	(53)	$ 66.97
Canceled	(8)	$ 77.52
Balance, May 31, 2024	138	$ 83.43

The total grant date fair values of restricted stock-based awards that were vested and issued in fiscal 2024, 2023 and 2022 were $3.5 billion, $2.9 billion and $1.9 billion, respectively. As of May 31, 2024, total unrecognized stock-based compensation expense related to non-vested restricted stock-based awards was $8.6 billion and is expected to be recognized over the remaining weighted-average vesting period of 2.68 years.

The following table summarizes stock option activity, including SOs and PSOs, and includes awards granted pursuant to the Plans and stock plans assumed from our acquisitions for our last three fiscal years ended May 31, 2024:

	Options Outstanding	
(In millions, except exercise price)	Shares Under Stock Option	Weighted-Average Exercise Price
Balance, May 31, 2021	107	$ 40.14
Granted and assumed	—	$ —
Exercised	(10)	$ 34.34
Balance, May 31, 2022	97	$ 40.70
Granted and assumed	—	$ —
Exercised	(33)	$ 31.37
Balance, May 31, 2023	64	$ 45.42
Granted and assumed	2	$ 113.91
Exercised	(15)	$ 34.84
Balance, May 31, 2024	51	$ 51.05

Stock options outstanding that have vested and that are expected to vest as of May 31, 2024 were as follows:

	Outstanding Stock Options (in millions)	Weighted-Average Exercise Price	Weighted-Average Remaining Contract Term (in years)	Aggregate Intrinsic Value[1] (in millions)
Vested	24	$ 46.38	1.63	$ 1,691
Expected to vest[2]	11	$ 56.99	1.93	674
Total	35	$ 49.76	1.73	$ 2,365

(1) The aggregate intrinsic value was calculated based on the gross difference between our closing stock price on the last trading day of fiscal 2024 of $117.19 and the exercise prices for all "in-the-money" options outstanding, excluding tax effects.

(2) The unrecognized compensation expense calculated under the fair value method for shares expected to vest as of May 31, 2024 was approximately $76 million and is expected to be recognized over a weighted-average period of 2.96 years. Approximately 16 million shares outstanding as of May 31, 2024 were not expected to vest.

Stock-Based Compensation Expense and Valuations of Restricted Stock-Based Awards

We estimated the fair values of our restricted stock-based awards that are solely subject to service-based vesting requirements based upon their market values as of the grant dates, discounted for the present values of expected dividends.

Stock-based compensation expense was included in the following operating expense line items in our consolidated statements of operations:

	Year Ended May 31,		
(in millions)	2024	2023	2022
Cloud services and license support	$ 525	$ 435	$ 205
Hardware	23	18	15
Services	167	137	67
Sales and marketing	667	611	448
Research and development	2,225	1,983	1,633
General and administrative	367	363	245
Total stock-based compensation	3,974	3,547	2,613
Estimated income tax benefit included in provision for income taxes	(913)	(802)	(593)
Total stock-based compensation, net of estimated income tax benefit	$ 3,061	$ 2,745	$ 2,020

Tax Benefits from Exercises of Stock Options and Vesting of Restricted Stock-Based Awards

Total cash received as a result of stock option exercises was approximately $545 million, $1.0 billion and $319 million for fiscal 2024, 2023 and 2022, respectively. The total aggregate intrinsic value of restricted stock-based awards that vested and were issued and stock options that were exercised was $7.4 billion, $5.1 billion and $3.7 billion for fiscal 2024, 2023 and 2022. In connection with the vesting and issuance of restricted stock-based awards and stock options that were exercised, the tax benefits realized by us were $1.7 billion, $1.2 billion and $843 million for fiscal 2024, 2023 and 2022, respectively.

Employee Stock Purchase Plan

We have an Employee Stock Purchase Plan (Purchase Plan) that allows employees to purchase shares of common stock at a price per share that is 95% of the fair market value of Oracle stock as of the end of the semi-annual option period. As of May 31, 2024, 35 million shares were reserved for future issuances under the Purchase Plan. We issued approximately 2 million shares in each of fiscal 2024, 2023 and 2022 under the Purchase Plan.

Defined Contribution and Other Postretirement Plans

We offer various defined contribution plans for our U.S. and non-U.S. employees. Total defined contribution plan expense was $468 million, $470 million and $412 million for fiscal 2024, 2023 and 2022, respectively.

In the U.S., regular employees can participate in the Oracle Corporation 401(k) Savings and Investment Plan (Oracle 401(k) Plan). Participants can generally contribute up to 40% of their eligible compensation on a per-pay-period basis as defined by the Oracle 401(k) Plan document or by the section 402(g) limit as defined by the U.S. Internal Revenue Service (IRS). We match a portion of employee contributions, currently 50% up to 6% of compensation each pay period, subject to maximum aggregate matching amounts. Our contributions to the Oracle 401(k) Plan, net of forfeitures, were $200 million, $198 million and $164 million in fiscal 2024, 2023 and 2022, respectively.

We also offer non-qualified deferred compensation plans to certain employees whereby they may defer a portion of their annual base and/or variable compensation until retirement or a date specified by the employee in accordance with the plans. Deferred compensation plan assets and liabilities were each approximately $988 million and approximately $792 million as of May 31, 2024 and 2023, respectively, and were presented in other non-current assets and other non-current liabilities in the accompanying consolidated balance sheets.

We sponsor certain defined benefit pension plans that are offered primarily by certain of our foreign subsidiaries. Many of these plans were assumed through our acquisitions or are required by local regulatory requirements. We may deposit funds for these plans with insurance companies, third-party trustees, or into government-managed accounts consistent with local regulatory requirements, as applicable. Our total defined benefit plan pension expenses were $71 million, $78 million and $67 million for fiscal 2024, 2023 and 2022, respectively. The aggregate projected benefit obligation and aggregate net liability (funded status, which is substantially included in other non-current liabilities in our consolidated balance sheets) of our defined benefit plans as of May 31, 2024 were $997 million and $313 million, respectively, and as of May 31, 2023 were $939 million and $322 million, respectively.

13. INCOME TAXES

Our effective tax rates for each of the periods presented are the result of the mix of income and losses earned in various tax jurisdictions that apply a broad range of income tax rates. Our provision for income taxes varied from the tax computed at the U.S. federal statutory income tax rate for fiscal 2024, 2023 and 2022 primarily due to earnings in foreign operations, state taxes, the U.S. research and development tax credit, settlements with tax authorities, the tax effects of stock-based compensation, the Foreign Derived Intangible Income deduction and the tax effect of Global Intangible Low-Taxed Income.

The following is a geographical breakdown of income before income taxes:

(In millions)	Year Ended May 31, 2024	2023	2022
Domestic	$ 3,023	$ 1,492	$ (629)
Foreign	8,718	7,634	8,278
Income before income taxes	$ 11,741	$ 9,126	$ 7,649

The provision for income taxes consisted of the following:

(Dollars in millions)	Year Ended May 31, 2024	2023	2022
Current provision:			
Federal	$ 999	$ 625	$ 709
State	420	398	186
Foreign	1,994	1,767	1,183
Total current provision	$ 3,413	$ 2,790	$ 2,078
Deferred benefit:			
Federal	$ (2,020)	$ (2,193)	$ (1,661)
State	(280)	(398)	(139)
Foreign	161	424	654
Total deferred benefit	$ (2,139)	$ (2,167)	$ (1,146)
Total provision for income taxes	$ 1,274	$ 623	$ 932
Effective income tax rate	10.9%	6.8%	12.2%

The provision for income taxes differed from the amount computed by applying the federal statutory rate to our income before income taxes as follows:

(Dollars in millions)	Year Ended May 31, 2024	2023	2022
U.S. federal statutory tax rate	21.0%	21.0%	21.0%
Tax provision at statutory rate	$ 2,466	$ 1,917	$ 1,606
Foreign earnings at other than U.S. rates	(262)	(357)	(536)
State tax expense, net of federal benefit	81	41	132
Settlements and releases from judicial decisions and statute expirations, net	(124)	(552)	(263)
Tax contingency interest accrual, net	157	101	44
Domestic tax contingency, net	131	28	441
Federal research and development credit	(372)	(280)	(222)
Stock-based compensation	(624)	(322)	(263)
Realization of a one-time tax attribute	(235)	—	—
Other, net	56	47	(7)
Total provision for income taxes	$ 1,274	$ 623	$ 932

The components of our deferred tax assets and liabilities were as follows:

(in millions)	May 31, 2024	May 31, 2023
Deferred tax assets:		
Accruals and allowances	$ 708	$ 928
Employee compensation and benefits	929	811
Differences in timing of revenue recognition	781	662
Lease liabilities	1,553	1,036
Basis of property, plant and equipment and intangible assets	9,315	9,989
Capitalized research and development	2,574	1,421
Tax credit and net operating loss carryforwards	5,695	4,941
Other	15	189
Total deferred tax assets	21,570	19,977
Valuation allowance	(1,898)	(1,940)
Total deferred tax assets, net	19,672	18,037
Deferred tax liabilities:		
Unrealized gain on stock	(79)	(79)
Acquired intangible assets	(1,425)	(2,124)
GILTI deferred	(7,759)	(8,124)
ROU assets	(1,503)	(1,000)
Withholding taxes on foreign earnings	(325)	(256)
Total deferred tax liabilities	(11,091)	(11,583)
Net deferred tax assets	$ 8,581	$ 6,454
Recorded as:		
Non-current deferred tax assets	$ 12,273	$ 12,226
Non-current deferred tax liabilities	(3,692)	(5,772)
Net deferred tax assets	$ 8,581	$ 6,454

We provide for U.S. income taxes on the undistributed earnings and the other outside basis temporary differences of foreign subsidiaries unless they are considered indefinitely reinvested outside the U.S. At May 31, 2024, the amount of temporary differences related to undistributed earnings and other outside basis temporary differences of investments in foreign subsidiaries upon which U.S. income taxes have not been provided was approximately $11.0 billion. If the undistributed earnings and other outside basis differences were recognized in a taxable transaction, they would generate foreign tax credits that would reduce the federal tax liability associated with the foreign dividend or the otherwise taxable transaction. At May 31, 2024, assuming a full utilization of the foreign tax credits, the potential net deferred tax liability associated with these other outside basis temporary differences would be approximately $2.0 billion.

Our net deferred tax assets were $8.6 billion and $6.5 billion as of May 31, 2024 and 2023, respectively. We believe that it is more likely than not that the net deferred tax assets will be realized in the foreseeable future. Realization of our net deferred tax assets is dependent upon our generation of sufficient taxable income in future years in appropriate tax jurisdictions to obtain benefit from the reversal of temporary differences, net operating loss carryforwards and tax credit carryforwards. The amount of net deferred tax assets considered realizable is subject to adjustment in future periods if estimates of future taxable income change.

The valuation allowance was $1.9 billion as of May 31, 2024 and 2023. A majority of the valuation allowances as of May 31, 2024 and 2023 related to tax assets established in purchase accounting and other tax credits. Any subsequent reduction of that portion of the valuation allowance and the recognition of the associated tax benefits associated with our acquisitions will be recorded to our provision for income taxes subsequent to our final determination of the valuation allowance or the conclusion of the measurement period (as defined above), whichever comes first.

At May 31, 2024, we had federal net operating loss carryforwards of approximately $322 million, which are subject to limitation on their utilization. Approximately $255 million of these federal net operating losses expire in various years between fiscal 2025 and fiscal 2038. Approximately $67 million of these federal net operating losses are not currently subject to expiration dates. We had state net operating loss carryforwards of approximately $2.1 billion at May 31, 2024, which are subject to limitations on their utilization. Approximately $2.0 billion of these state net operating losses expire in various years between fiscal 2025 and fiscal 2044. Approximately $49 million of these state net operating losses are not currently subject to expiration dates. We had total foreign net operating loss carryforwards of approximately $1.9 billion at May 31, 2024, which are subject to limitations on their utilization. Approximately $1.9 billion of these foreign net operating losses are not currently subject to expiration dates. The remainder of the foreign net operating losses, approximately $68 million, expire between fiscal 2025 and fiscal 2044. At May 31, 2024, we had federal capital loss carryforwards of approximately $145 million, which expire between fiscal 2026 and fiscal 2027. We had state capital loss carryforwards of approximately $318 million, which expire between fiscal 2026 and fiscal 2037. We had foreign capital loss carryforwards of approximately $187 million, which are not currently subject to expiration dates. We had tax credit carryforwards of approximately $1.4 billion at May 31, 2024, which are subject to limitations on their utilization. Approximately $956 million of these tax credit carryforwards are not currently subject to expiration dates. The remainder of the tax credit carryforwards, approximately $478 million, expire in various years between fiscal 2025 and fiscal 2044.

Current income taxes payable are included in other current liabilities in our consolidated balance sheets and totaled $2.1 billion and $1.9 billion as of May 31, 2024 and 2023, respectively.

We classify our unrecognized tax benefits as either current or non-current income taxes payable in the accompanying consolidated balance sheets. The aggregate changes in the balance of our gross unrecognized tax benefits, including acquisitions, were as follows:

	Year Ended May 31,		
(In millions)	2024	2023	2022
Gross unrecognized tax benefits as of June 1	$ 7,715	$ 7,284	$ 6,912
Increases related to tax positions from prior fiscal years	492	709	66
Decreases related to tax positions from prior fiscal years	(128)	(45)	(24)
Increases related to tax positions taken during current fiscal year	889	669	919
Settlements with tax authorities	(46)	(212)	(117)
Lapses of statutes of limitation	(129)	(631)	(333)
Cumulative translation adjustments and other, net	(8)	(59)	(139)
Total gross unrecognized tax benefits as of May 31	$ 8,785	$ 7,715	$ 7,284

As of May 31, 2024, 2023 and 2022, $4.2 billion, $3.9 billion and $4.3 billion, respectively, of unrecognized tax benefits would affect our effective tax rate if recognized. We recognized interest and penalties related to uncertain tax positions in our provision for income taxes line of our consolidated statements of operations of $199 million, $111 million and $93 million during fiscal 2024, 2023 and 2022, respectively. Interest and penalties accrued as of May 31, 2024 and 2023 were $1.8 billion and $1.7 billion, respectively.

Domestically, U.S. federal and state taxing authorities are currently examining income tax returns of Oracle and various acquired entities for years through fiscal 2022. Many issues are at an advanced stage in the examination process, the most significant of which include issues related to transfer pricing, domestic production activity, one-time transition tax, foreign tax credits, research and development credits and state economic nexus. With respect to all of these domestic audit issues considered in the aggregate, we believe that it was reasonably possible that, as of May 31, 2024, our gross unrecognized tax benefits could decrease (whether by payment, release, or a combination of both) in the next 12 months by as much as $568 million ($454 million net of offsetting tax benefits). Our U.S. federal income tax returns have been examined for all years prior to fiscal 2013 and, with some exceptions, we are no longer subject to audit for those periods. Our U.S. state income tax returns, with some exceptions, have been examined for all years prior to fiscal 2010, and we are no longer subject to audit for those periods.

Internationally, tax authorities for numerous non-U.S. jurisdictions are also examining or have examined returns of Oracle and various acquired entities for years through fiscal 2023. Many of the relevant tax years are at an advanced

stage in examination or subsequent controversy resolution processes, the most significant of which include issues related to transfer pricing and withholding tax. The manner in which those issues are resolved and the timing thereof could potentially result in a range of decreases or increases in our unrecognized tax benefits over the next 12 months. With respect to all of these international audit issues considered in the aggregate, we believe it was reasonably possible that, as of May 31, 2024, the gross unrecognized tax benefits could decrease (whether by payment, release, or a combination of both) in the next 12 months by as much as $847 million ($302 million net of offsetting tax benefits). We also believe it was reasonably possible that, as of May 31, 2024, the gross unrecognized tax benefits could increase in the next 12 months by as much as $619 million ($107 million net of offsetting U.S. tax benefits). With some exceptions, we are generally no longer subject to tax examinations in non-U.S. jurisdictions for years prior to fiscal 2001.

We are under audit by the IRS and various other domestic and foreign tax authorities with regards to income tax and indirect tax matters and are involved in various challenges and litigation in a number of countries, including, in particular, Australia, Brazil, Canada, Egypt, Germany, India, Indonesia, Israel, Italy, Pakistan, Saudi Arabia, South Korea and Spain, where the amounts under controversy are significant. In some, although not all, cases, we have reserved for potential adjustments to our provision for income taxes and accrual of indirect taxes that may result from examinations by, or any negotiated agreements with, these tax authorities or final outcomes in judicial proceedings and we believe that the final outcome of these examinations, agreements or judicial proceedings will not have a material effect on our results of operations. If events occur which indicate payment of these amounts is unnecessary, the reversal of the liabilities would result in the recognition of benefits in the period we determine the liabilities are no longer necessary. If our estimates of the federal, state and foreign income tax liabilities and indirect tax liabilities are less than the ultimate assessment, it could result in a further charge to expense.

We believe that we have adequately provided under GAAP for outcomes related to our tax audits. However, there can be no assurances as to the possible outcomes or any related financial statement effect thereof.

14. SEGMENT INFORMATION

ASC 280, *Segment Reporting*, establishes standards for reporting information about operating segments. Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. Our chief operating decision makers (CODMs) are our Chief Executive Officer and Chief Technology Officer. We are organized by line of business and geographically. While our CODMs evaluate results in a number of different ways, the line of business management structure is the primary basis for which the allocation of resources and financial results are assessed. The tabular information below presents financial information that is provided to our CODMs for their review and assists our CODMs with evaluating the company's performance and allocating company resources.

We have three businesses—cloud and license, hardware and services—each of which is comprised of a single operating segment. All three of our businesses market and sell our offerings globally to businesses of many sizes, government agencies, educational institutions and resellers with a worldwide sales force positioned to offer the combinations that best meet customer needs.

Our cloud and license business engages in the sale, marketing and delivery of our enterprise applications and infrastructure technologies through cloud and on-premise deployment models including our cloud services and license support offerings; and our cloud license and on-premise license offerings. Cloud services and license support revenues are generated from offerings that are typically contracted with customers directly, billed to customers in advance, delivered to customers over time with our revenue recognition occurring over the contractual terms and renewed by customers upon completion of the contractual terms. Cloud services and license support contracts provide customers with access to the latest updates to the applications and infrastructure technologies as they become available and for which the customer contracted and also include related technical support services over the contractual term. Cloud license and on-premise license revenues represent fees earned from granting customers licenses, generally on a perpetual basis, to use our database and middleware and our applications software products within cloud and on-premise IT environments. We generally recognize revenues at the point in time the software is made available to the customer to download and use, which typically is immediate upon signature of the license

contract. In each fiscal year, our cloud and license business' contractual activities are typically highest in our fourth fiscal quarter and the related cash flows are typically highest in the following quarter (i.e., in the first fiscal quarter of the next fiscal year) as we receive payments from these contracts.

Our hardware business provides infrastructure technologies including Oracle Engineered Systems, servers, storage, industry-specific hardware, operating systems, virtualization, management and other hardware-related software to support diverse IT environments. Our hardware business also offers hardware support, which provides customers with software updates for the software components that are essential to the functionality of their hardware products and can also include product repairs, maintenance services and technical support services that are typically delivered and recognized ratably over the contractual term.

Our services business provides services to customers and partners to help maximize the performance of their investments in Oracle applications and infrastructure technologies.

We do not track our assets for each business. Consequently, it is not practical to show assets by operating segment.

The following table presents summary results for each of our three businesses for each of fiscal 2024, 2023 and 2022:

	Year Ended May 31,		
(in millions)	2024	2023	2022
Cloud and license:			
Revenues	$ 44,464	$ 41,086	$ 36,052
Cloud services and license support expenses	8,783	7,222	4,915
Sales and marketing expenses	7,167	7,738	7,054
Margin[(1)]	$ 28,514	$ 26,126	$ 24,083
Hardware:			
Revenues	$ 3,066	$ 3,274	$ 3,183
Hardware products and support expenses	855	1,011	944
Sales and marketing expenses	296	331	361
Margin[(1)]	$ 1,915	$ 1,932	$ 1,878
Services:			
Revenues	$ 5,431	$ 5,594	$ 3,205
Services expenses	4,515	4,490	2,539
Margin[(1)]	$ 916	$ 1,104	$ 666
Totals:			
Revenues	$ 52,961	$ 49,954	$ 42,440
Expenses	21,616	20,792	15,813
Margin[(1)]	$ 31,345	$ 29,162	$ 26,627

(1) The margins reported reflect only the direct controllable costs of each line of business and do not include allocations of research and development, general and administrative and certain other allocable expenses, net. Additionally, the margins reported above do not reflect amortization of intangible assets, acquisition related and other expenses, restructuring expenses, stock-based compensation, interest expense or certain other non-operating expenses, net. Refer to the table below for a reconciliation of our total margin for operating segments to our income before income taxes as reported per our consolidated statements of operations.

The following table reconciles total margin for operating segments to income before income taxes:

(In millions)	Year Ended May 31, 2024	2023	2022
Total margin for operating segments	$ 31,345	$ 29,162	$ 26,627
Research and development	(8,915)	(8,623)	(7,219)
General and administrative	(1,548)	(1,579)	(1,317)
Amortization of intangible assets	(3,010)	(3,582)	(1,150)
Acquisition related and other	(314)	(190)	(4,713)
Restructuring	(404)	(490)	(191)
Stock-based compensation for operating segments	(1,382)	(1,201)	(735)
Expense allocations and other, net	(419)	(404)	(376)
Interest expense	(3,514)	(3,505)	(2,755)
Non-operating expenses, net	(98)	(462)	(522)
Income before income taxes	$ 11,741	$ 9,126	$ 7,649

Disaggregation of Revenues

We have considered information that is regularly reviewed by our CODMs in evaluating financial performance and disclosures presented outside of our financial statements in our earnings releases and used in investor presentations to disaggregate revenues to depict how the nature, amount, timing and uncertainty of revenues and cash flows are affected by economic factors. The principal category we use to disaggregate revenues is the nature of our products and services as presented in our consolidated statements of operations.

The following table is a summary of our total revenues by geographic region:

(in millions)	Year Ended May 31, 2024	2023	2022
Americas	$ 33,122	$ 31,226	$ 23,679
EMEA[1]	13,030	12,109	12,011
Asia Pacific	6,809	6,619	6,750
Total revenues	$ 52,961	$ 49,954	$ 42,440

[1] Comprised of Europe, the Middle East and Africa

The following table presents our cloud services and license support revenues by offerings:

(in millions)	Year Ended May 31, 2024	2023	2022
Cloud services	$ 19,774	$ 15,881	$ 10,809
License support	19,609	19,426	19,365
Total cloud services and license support revenues	$ 39,383	$ 35,307	$ 30,174

The following table presents our cloud services and license support revenues by applications and infrastructure ecosystems:

(in millions)	Year Ended May 31, 2024	2023	2022
Applications cloud services and license support	$ 18,172	$ 16,651	$ 12,612
Infrastructure cloud services and license support	21,211	18,656	17,562
Total cloud services and license support revenues	$ 39,383	$ 35,307	$ 30,174

Geographic Information

Disclosed in the table below is geographic information for each country that comprised greater than three percent of our total revenues for any of fiscal 2024, 2023 or 2022:

	As of and for the Year Ended May 31,					
	2024		2023		2022	
(in millions)	Revenues	Long-Lived Assets[1]	Revenues	Long-Lived Assets[1]	Revenues	Long-Lived Assets[1]
U.S.	$ 29,055	$ 24,798	$ 27,535	$ 19,322	$ 20,246	$ 10,300
United Kingdom	2,423	1,164	2,159	905	2,335	805
Germany	1,794	1,192	1,755	940	1,799	813
Japan	1,662	1,144	1,681	770	1,847	788
Other countries	18,027	3,962	16,824	3,626	16,213	3,438
Total	$ 52,961	$ 32,260	$ 49,954	$ 25,563	$ 42,440	$ 16,144

(1) Long-lived assets exclude goodwill, intangible assets, non-marketable investments and deferred taxes, which are not allocated to specific geographic locations as it is impracticable to do so.

15. EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income for the period by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income for the period by the weighted-average number of common shares outstanding during the period, plus the dilutive effect of outstanding restricted stock-based awards, stock options and shares issuable under the Purchase Plan as applicable pursuant to the treasury stock method. The following table sets forth the computation of basic and diluted earnings per share:

	Year Ended May 31,		
(in millions, except per share data)	2024	2023	2022
Net income	$ 10,467	$ 8,503	$ 6,717
Weighted-average common shares outstanding	2,744	2,696	2,700
Dilutive effect of employee stock plans	79	70	86
Dilutive weighted-average common shares outstanding	2,823	2,766	2,786
Basic earnings per share	$ 3.82	$ 3.15	$ 2.49
Diluted earnings per share	$ 3.71	$ 3.07	$ 2.41
Shares subject to anti-dilutive restricted stock-based awards and stock options excluded from calculation[1]	27	50	34

(1) These weighted shares relate to anti-dilutive restricted service based stock-based awards as calculated using the treasury stock method and contingently issuable shares pursuant to PSOs arrangements. Such shares could be dilutive in the future. See Note 12 for information regarding the exercise prices of our outstanding, unexercised stock options.

16. LEGAL PROCEEDINGS

Derivative Litigation Concerning Oracle's NetSuite Acquisition

On May 3 and July 18, 2017, two alleged stockholders filed separate derivative lawsuits in the Court of Chancery of the State of Delaware, purportedly on Oracle's behalf. Thereafter, the court consolidated the two derivative cases and designated the July 18, 2017 complaint as the operative complaint. The consolidated lawsuit was brought against all the then-current members and one former member of our Board of Directors, and Oracle as a nominal defendant. Plaintiff alleged that the defendants breached their fiduciary duties by causing Oracle to agree to purchase NetSuite Inc. at an excessive price. The complaint sought (and the operative complaint continues to seek) declaratory relief, unspecified monetary damages (including interest) and attorneys' fees and costs. The defendants filed a motion to dismiss, which the court denied on March 19, 2018.

On May 4, 2018, our Board of Directors established a Special Litigation Committee (SLC) to investigate the allegations in this derivative action. Three non-employee directors served on the SLC. On August 15, 2019, the SLC filed a letter with the court, stating that the SLC believed that plaintiff should be allowed to proceed with the derivative litigation on behalf of Oracle. After the SLC advised the Board that it had fulfilled its duties and obligations, the Board withdrew the SLC's authority, except that the SLC maintained certain authority to respond to discovery requests in the litigation.

After plaintiff filed the July 18, 2017 complaint, an additional plaintiff joined the case. Plaintiffs filed several amended complaints, and filed their most recent amended complaint on December 11, 2020. The final complaint asserts claims for breach of fiduciary duty against our Chief Executive Officer, our Chief Technology Officer, the estate of Mark Hurd (our former Chief Executive Officer who passed away on October 18, 2019) and two other members of our Board of Directors. Oracle is named as a nominal defendant. On December 11, 2020, the estate of Mark Hurd and the two other members of our Board of Directors moved to dismiss this complaint. On June 21, 2021, the court granted this motion as to the estate of Mark Hurd and one Board member and denied the motion as to the other Board member, who filed an answer to the complaint on August 9, 2021. On December 28, 2020, our Chief Executive Officer, our Chief Technology Officer and Oracle as a nominal defendant filed answers to the operative complaint.

Trial commenced on July 18, 2022, and on November 18, 2022, the court held a final hearing on the parties' post-trial briefing. On December 27, 2022, the court "so ordered" a stipulation, dismissing the Board member from this action. On May 12, 2023, the court issued its trial ruling, finding for defendants and rejecting plaintiffs' claims. The court entered judgment for defendants on March 5, 2024. On April 2, 2024, plaintiffs filed a notice of appeal, appealing the court's trial ruling and judgment and certain discovery decisions relating to the SLC. On May 2, 2024, plaintiffs filed their opening appellate brief. On June 3, 2024, our Chief Executive Officer and Chief Technology Officer filed their opposition brief, and the SLC filed an opposition brief on the discovery issues. Plaintiffs' reply is due on June 25, 2024. No hearing date has been set.

While Oracle continues to evaluate these claims, we do not believe these matters will have a material impact on our financial position or results of operations.

Derivative Litigation Concerning Oracle's Cloud Business

On February 12 and May 6, 2019, two stockholder derivative lawsuits were filed in the U.S. District Court for the Northern District of California. The cases were consolidated, and on July 8, 2019, a single plaintiff filed a consolidated complaint. The consolidated complaint brought various claims relating to a Rule 10b-5 class action that was filed in the same court on August 10, 2018, and which was settled for a payment by Oracle of $17,500,000. That matter is now concluded. In the Rule 10b-5 class action, plaintiff alleged Oracle and certain Oracle officers made or were responsible for false and misleading statements regarding Oracle's cloud business.

Plaintiff in the derivative action filed an amended complaint on June 4, 2021. The derivative suit is brought by an alleged stockholder of Oracle, purportedly on Oracle's behalf, against our Chief Technology Officer, our Chief Executive Officer and the estate of Mark Hurd. Plaintiff claims that the alleged actions described in the 10b-5 class action caused harm to Oracle, including harming Oracle because Oracle allegedly repurchased its own stock at an inflated price. Plaintiff also claims that defendants violated their fiduciary duties of candor, good faith, loyalty, and due care by failing to prevent this alleged harm. Plaintiff also brings derivative claims for violations of federal securities laws. Plaintiff seeks a ruling that this case may proceed as a derivative action, a finding that defendants are liable for breaching their fiduciary duties, an award of damages to Oracle, an order directing defendants to enact corporate reforms, attorneys' fees and costs, and unspecified relief. Beginning on June 14, 2021, the court "so ordered" several stipulations from the parties, staying this case. The parties have reached an agreement in principle to settle this case, under which Oracle will implement certain corporate governance measures, which shall remain in place for five years, and Oracle will pay plaintiffs' attorneys' fees and costs of no more than $700,000. On April 5, 2024, plaintiffs filed a motion for preliminary approval of the proposed settlement, and the court will hold a preliminary fairness hearing on the proposed settlement on August 8, 2024.

While Oracle continues to evaluate these claims, we do not believe these matters will have a material impact on our financial position or results of operations.

Other Litigation

We are party to various other legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business, including proceedings and claims that relate to acquisitions we have completed or to companies we have acquired or are attempting to acquire. While the outcome of these matters cannot be predicted with certainty, we do not believe that the outcome of any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

Item 16. Form 10-K Summary

None.

ORACLE CORPORATION
INDEX OF EXHIBITS

The following exhibits are filed or furnished herewith or are incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission.

		Incorporated by Reference				
Exhibit No.	**Exhibit Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed By**
3.01	Amended and Restated Certificate of Incorporation of Oracle Corporation and Certificate of Amendment of Amended and Restated Certificate of Incorporation of Oracle Corporation	8-K 12G3	000-51788	3.1	2/6/06	Oracle Corporation
3.02	Amended and Restated Bylaws of Oracle Corporation	8-K	001-35992	3.02	11/17/23	Oracle Corporation
4.01	Specimen Certificate of Oracle Corporation's Common Stock	S-3 ASR	333-166643	4.4	5/7/10	Oracle Corporation
4.02	Indenture dated January 13, 2006, among Ozark Holding Inc., Oracle Corporation and Citibank, N.A.	8-K	000-14376	10.34	1/20/06	Oracle Systems Corporation
4.03	First Supplemental Indenture dated May 9, 2007 among Oracle Corporation, Citibank, N.A. and The Bank of New York Trust Company, N.A.	S-3 ASR	333-142796	4.3	5/10/07	Oracle Corporation
4.04	Form of 6.50% Note due 2038, together with Officers' Certificate issued April 9, 2008 setting forth the terms of the Note	8-K	000-51788	4.09	4/8/08	Oracle Corporation
4.05	Form of 6.125% Note due 2039, together with Officers' Certificate issued July 8, 2009 setting forth the terms of the Note	8-K	000-51788	4.08	7/8/09	Oracle Corporation
4.06	Form of 2040 Note, together with Officers' Certificate issued July 19, 2010 setting forth the terms of the Note	10-Q	000-51788	4.08	9/20/10	Oracle Corporation

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
4.07	Form of New 2040 Note	S-4	333-176405	4.5	8/19/11	Oracle Corporation
4.08	Form of 3.125% Note due 2025, together with Officers' Certificate issued July 10, 2013 setting forth the terms of the Note	8-K	001-35992	4.11	7/10/13	Oracle Corporation
4.09	Forms of 3.40% Note due 2024, 4.30% Note due 2034 and 4.50% Note due 2044, together with Officers' Certificate issued July 8, 2014 setting forth the terms of the Notes	8-K	001-35992	4.13	7/8/14	Oracle Corporation
4.10	Forms of 2.95% Notes due 2025, 3.25% Notes due 2030, 3.90% Notes due 2035, 4.125% Notes due 2045 and 4.375% Notes due 2055, together with Officers' Certificate issued May 5, 2015 setting forth the terms of the Notes	8-K	001-35992	4.13	5/5/15	Oracle Corporation
4.11	Forms of 2.65% Notes due 2026, 3.85% Notes due 2036 and 4.00% Notes due 2046, together with Officers' Certificate issued July 7, 2016 setting forth the terms of the Notes	8-K	001-35992	4.1	7/7/16	Oracle Corporation
4.12	Forms of 2.950% Notes due 2024, 3.250% Notes due 2027, 3.800% Notes due 2037 and 4.000% Notes due 2047, together with Officers' Certificate issued November 9, 2017 setting forth the terms of the Notes	8-K	001-35992	4.1	11/9/17	Oracle Corporation

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
4.13	Forms of 2.500% Notes due 2025, 2.800% Notes due 2027, 2.950% Notes due 2030, 3.600% Notes due 2040, 3.600% Notes due 2050 and 3.850% Notes due 2060, together with Officers' Certificate issued April 1, 2020 setting forth the terms of the Notes	8-K	001-35992	4.1	4/1/20	Oracle Corporation
4.14	Forms of 1.650% Notes due 2026, 2.300% Notes due 2028, 2.875% Notes due 2031, 3.650% Notes due 2041, 3.950% Notes due 2051 and 4.100% Notes due 2061, together with Officers' Certificate issued March 24, 2021 setting forth the terms of the Notes	8-K	001-35992	4.1	3/24/21	Oracle Corporation
4.15	Forms of 5.800% Notes due 2025, 6.150% Notes due 2029, 6.250% Notes due 2032 and 6.900% Notes due 2052, together with an Officers' Certificate issued November 9, 2022 setting forth the terms of the Notes	8-K	001-35992	4.1	11/9/22	Oracle Corporation
4.16	Forms of 4.500% Notes due 2028, 4.650% Notes due 2030, 4.900% Notes due 2033 and 5.550% Notes due 2053, together with an Officers' Certificate issued February 6, 2023 setting forth the terms of the Notes	8-K	001-35992	4.1	2/6/23	Oracle Corporation
4.17	Description of Oracle Corporation's Securities Registered Under Section 12 of the Exchange Act	10-K	001-35992	4.15	6/21/19	Oracle Corporation
10.01*	Oracle Corporation Deferred Compensation Plan, as amended and restated as of July 1, 2015	10-Q	001-35992	10.01	9/18/15	Oracle Corporation
10.02*	Oracle Corporation Employee Stock Purchase Plan (1992), as amended and restated as of May 3, 2022	10-K	001-35992	10.02	6/21/22	Oracle Corporation

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
10.03*	Oracle Corporation Amended and Restated 1993 Directors' Stock Plan, as amended and restated on April 29, 2016	10-K	001-35992	10.03	6/22/16	Oracle Corporation
10.04*	Amended and Restated 2000 Long-Term Equity Incentive Plan, as approved on November 15, 2017	8-K	001-35992	10.04	11/17/17	Oracle Corporation
10.05*	Form of Stock Option Agreement under the Amended and Restated 2000 Long-Term Equity Incentive Plan for U.S. Executive Vice Presidents and Section 16 Officers	10-Q	001-35992	10.05	9/18/17	Oracle Corporation
10.06*	Form of Stock Option Agreement under the Oracle Corporation Amended and Restated 1993 Directors' Stock Plan	10-K	001-35992	10.06	6/25/15	Oracle Corporation
10.07*	Form of Indemnity Agreement for Directors and Executive Officers	10-Q	000-51788	10.07	12/23/11	Oracle Corporation
10.08*	Oracle Corporation Amended and Restated Executive Bonus Plan, as amended and restated as of February 12, 2019	10-Q	001-35992	10.09	3/18/19	Oracle Corporation
10.09*	Oracle Corporation Stock Unit Award Deferred Compensation Plan, as amended and restated as of July 1, 2015	10-Q	001-35992	10.15	9/18/15	Oracle Corporation
10.10*	Form of Restricted Stock Unit Award Agreement under the Oracle Corporation Amended and Restated 1993 Directors' Stock Plan	10-K	001-35992	10.17	6/25/15	Oracle Corporation
10.11*	Form of Performance-Based Stock Option Agreement under the Amended and Restated 2000 Long-Term Equity Incentive Plan for Named Executive Officers	10-Q	001-35992	10.16	9/18/17	Oracle Corporation

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
10.12*	First Amendment to Performance-Based Stock Option Agreement with Lawrence J. Ellison and Safra A. Catz under the Amended and Restated 2000 Long-Term Equity Incentive Plan	8-K	001-35992	10.15	7/7/21	Oracle Corporation
10.13*	Form of Stock Unit Award Agreement under the Amended and Restated 2000 Long-Term Equity Incentive Plan for U.S. Employees (Including Section 16 Officers)	10-Q	001-35992	10.17	9/18/17	Oracle Corporation
10.14*	Form of Restricted Stock Unit Agreement under the 2020 Equity Incentive Plan for U.S. Employees	10-Q	001-35992	10.16	12/11/20	Oracle Corporation
10.15§	$6,000,000,000 5-Year Revolving Credit Agreement dated as of March 8, 2022 among Oracle Corporation and the lenders and agents named therein	10-Q	001-35992	10.16	3/11/22	Oracle Corporation
10.16§	$15,700,000,000 364-Day Delayed Draw Term Loan Credit Agreement dated as of March 8, 2022 among Oracle Corporation and the lenders and agents named therein	10-Q	001-35992	10.17	3/11/22	Oracle Corporation
10.17*	Oracle Corporation Amended and Restated 2020 Equity Incentive Plan, as approved on November 15, 2023	8-K	001-35992	10.18	11/17/23	Oracle Corporation
19‡	Oracle Corporation Insider Trading Policy					
21.01‡	Subsidiaries of the Registrant					

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
23.01‡	Consent of Independent Registered Public Accounting Firm					
31.01‡	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive and Financial Officer					
32.01†	Section 1350 Certification of Principal Executive and Financial Officer					
97‡	Oracle Corporation Compensation Clawback Policy					
99.01‡	$5,630,000,000 Term Loan Credit Agreement dated as of June 10, 2024 among Oracle Corporation and the lenders and agents named therein					
101‡	Interactive Data Files Pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL: (1) Consolidated Balance Sheets as of May 31, 2024 and 2023, (2) Consolidated Statements of Operations for the years ended May 31, 2024, 2023 and 2022, (3) Consolidated Statements of Comprehensive Income for the years ended May 31, 2024, 2023 and 2022, (4) Consolidated Statements of Stockholders' Equity (Deficit) for the years ended May 31, 2024, 2023 and 2022, (5) Consolidated Statements of Cash Flows for the years ended May 31, 2024, 2023 and 2022 and (6) Notes to Consolidated Financial Statements					

Exhibit No.	Exhibit Description	Incorporated by Reference				
		Form	File No.	Exhibit	Filing Date	Filed By
104‡	The cover page from the Company's Annual Report on Form 10-K for the year ended May 31, 2024, formatted in Inline XBRL and included in Exhibit 101					

* Indicates management contract or compensatory plan or arrangement.

§ Certain schedules and attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to provide, on a supplemental basis, a copy of any omitted schedules and attachments to the SEC or its staff upon its request.

‡ Filed herewith.

† Furnished herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ORACLE CORPORATION

Date: June 20, 2024

By: /s/ SAFRA A. CATZ
Safra A. Catz
Chief Executive Officer and Director
(Principal Executive and Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ SAFRA A. CATZ Safra A. Catz	Chief Executive Officer and Director (Principal Executive and Financial Officer)	June 20, 2024
/s/ MARIA SMITH Maria Smith	Executive Vice President, Chief Accounting Officer (Principal Accounting Officer)	June 20, 2024
/s/ LAWRENCE J. ELLISON Lawrence J. Ellison	Chairman of the Board of Directors and Chief Technology Officer	June 20, 2024
/s/ JEFFREY O. HENLEY Jeffrey O. Henley	Vice Chairman of the Board of Directors	June 20, 2024
/s/ AWO ABLO Awo Ablo	Director	June 20, 2024
/s/ JEFFREY S. BERG Jeffrey S. Berg	Director	June 20, 2024
/s/ MICHAEL J. BOSKIN Michael J. Boskin	Director	June 20, 2024
/s/ BRUCE R. CHIZEN Bruce R. Chizen	Director	June 20, 2024
/s/ GEORGE H. CONRADES George H. Conrades	Director	June 20, 2024
/s/ RONA A. FAIRHEAD Rona A. Fairhead	Director	June 20, 2024
/s/ RENÉE J. JAMES Renée J. James	Director	June 20, 2024
/s/ CHARLES W. MOORMAN IV Charles W. Moorman IV	Director	June 20, 2024
/s/ LEON E. PANETTA Leon E. Panetta	Director	June 20, 2024
/s/ WILLIAM G. PARRETT William G. Parrett	Director	June 20, 2024
/s/ NAOMI O. SELIGMAN Naomi O. Seligman	Director	June 20, 2024
/s/ VISHAL SIKKA Vishal Sikka	Director	June 20, 2024

Exhibit 19

ORACLE CORPORATION INSIDER TRADING POLICY

(As last amended on April 6, 2023)

We expect you to comply with U.S. federal and state securities laws and any applicable local laws governing your transactions in Oracle or other company securities.

Application of this Policy

This Insider Trading Policy applies to: (1) all Oracle employees, worldwide, (2) Oracle's non-employee directors, and (3) Immediate Family Members of employees and directors. For purposes of this policy, references to "employees" include all full- and part-time employees, temporary workers, consultants and contractors of Oracle and its subsidiaries.

"Immediate Family Members" include family members who reside with you (including any spouse, child, child away at college, stepchild, grandchild, parent, stepparent, grandparent, sibling or in-law), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Oracle securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Oracle securities.

Legal Requirements and Liability Considerations

U.S. federal and state securities laws and regulations together with any applicable local laws prohibit you from using material, non-public company information (also called "inside information" or "MNPI") for personal advantage and from disclosing this information to any other person before it is broadly available. You expose yourself and Oracle to civil and criminal liability if you or your Immediate Family Members trade in securities while you possess MNPI gained through your work at Oracle or if you provide others with inside information for their use in securities trading. Individuals can be liable under U.S. federal and state securities laws and regulations for civil penalties of up to three times the gain in any trade, including profits made and losses avoided, as well as criminal fines of up to $5 million and prison terms of up to 20 years. Additional penalties may be applicable in accordance with local laws.

No amount of shares or dollar value traded is too small to be subject to insider trading liability, and trades in indirect beneficially owned securities are also subject to insider trading liability. Be aware that regulatory organizations routinely investigate trading activity leading up to a significant change in a security's price looking for signs of insider trading. The Securities and Exchange Commission ("SEC") has repeatedly demonstrated that it takes insider trading and/or "tipping" (whether intentional or inadvertent) very seriously, and Oracle will actively cooperate with the SEC and other relevant authorities in investigating any such allegations, including any applicable local authorities in the country in which you are based. If you are investigated by the SEC or any other agency for insider trading, Oracle reserves the right not to pay for your attorneys' fees and costs.

Inside information (or MNPI) is material non-public information.

Material information is any information -- positive or negative -- that a reasonable investor would consider important in the decision to buy, hold, or sell securities. Material information includes any information that could reasonably be expected to cause a change in the price of securities of Oracle or the securities of another company to which the information relates.

While it is not possible to create an exhaustive list of all events or types of information that may be deemed material, the following list includes several examples of information that may be considered material information:

- Financial performance and operating metrics, especially quarterly and year-end earnings, or significant changes in financial performance, operating metrics or liquidity (including guidance or forecasts relating to these types of information that may affect company-wide results);
- Potential or ongoing major mergers, acquisitions, joint ventures, divestures, tender offers, proxy fights or other strategic transactions;
- Award or cancellation of a major contract or strategic partnership, or the gain or loss of a substantial customer or supplier;
- Key management changes;
- Changes in dividend or stock repurchase programs, offerings of securities or credit transactions;
- Changes in auditors, knowledge about a qualification in an auditor's opinion or attestations report, or any change in the ability to rely on auditor reports relating to prior financial statements;

- Actual or threatened significant litigation or investigations, or developments in or the resolution of such litigation or investigations; or
- Information security incidents involving the misappropriation of customer data stored in the Oracle Cloud.

Non-public information is any information that has not been widely disseminated to the public, typically through the issuance of a press release, the making of an SEC filing, or through another broadly available form of dissemination. By contrast, information would likely be considered non-public if it is available only to Oracle's employees, or if it is only available to a select group of analysts, brokers and institutional investors. Once non-public information is widely disseminated, it will only be considered public information after the investing public has sufficient time to absorb the information. Generally, if you become aware of information that is both material and non-public, you must refrain from trading from the time you become aware of the inside information through the first full trading day after such inside information has been made public. For example, if Oracle issues a press release disseminating such inside information on Thursday, you must refrain from trading until after the stock market closes on Friday (effectively, Monday morning).

Trading includes, among other things, the purchase and sale of securities. If you wish to make a gift of securities (including to a charity), the gift will be considered "trading" for purposes of this policy and may only occur when you are not in possession of inside information and during an open window (if you are subject to "no trading" periods).

The following applies to Oracle equity plans:

- Stock Options:
  - Employees typically exercise their stock options through a sale to cover transaction where shares are sold to cover the exercise price and tax liability. This type of exercise involves a trade of securities and can only occur when you are not in possession of MNPI and during an open window (if you are subject to "no trading" periods).
  - Other exercise transactions (such as an exercise and hold where you pay the exercise price and tax liability with cash) that do not involve a trade may occur at any time, provided that you may only sell the vested shares when you are not in possession of MNPI and during an open window (if you are subject to "no trading" periods).
- Restricted Stock Units ("RSUs") and other Oracle equity:
  - You may only sell shares you acquire upon vesting and release of an RSU (or any other securities Oracle may issue from time to time) when you are not in possession of MNPI and during an open window (if you are subject to "no trading" periods).
- Employee Stock Purchase Plan ("ESPP"):
  - If you are eligible to enroll in Oracle's ESPP, you may ***enroll*** at any time during an open enrollment period when you are not in possession of MNPI. Please note that employees in certain jurisdictions are not eligible to enroll in Oracle's ESPP.
  - Purchases of Oracle securities under the ESPP are automatic and may be made when you are in possession of such information; however, you may only sell the shares you acquire in the ESPP when you are not in possession of inside information and during an open window (if you are subject to "no trading" periods).

Securities include common stock, bonds, employee stock options, futures, derivatives and other financial instruments. Investments in mutual funds, index funds and ETFs that are invested in a broad portfolio of companies, including Oracle Securities, are not transactions subject to this Policy.

General Guidelines

You may not trade in Oracle securities if you are aware of inside information.

Trading on inside information may include making a single purchase or sale, or engaging in a pattern of transactions that might appear to take advantage of inside information possessed by others at Oracle. Possessing inside information at the time of the trade -- whether or not you actually use or rely on it -- may be considered trading on inside information.

Keep inside information confidential at all times and do not "tip" inside information to anyone (including spouses and family members). Be particularly careful about communicating any information about Oracle to brokers and others involved in trading securities. Both "tippers" and "tippees" may be held liable for violating insider trading laws, and not knowing that someone will trade on inside information you provide is not a defense.

"No Trading" Periods

Oracle has established quarterly "no trading" periods that begin on the fifteenth day of the last month of each quarter (i.e., February 15, May 15, August 15 and November 15) and extend through the first full trading day after Oracle publishes its earnings press release for that quarter.

The following individuals and their Immediate Family Members are prohibited from trading Oracle securities during the quarterly "no trading" periods:

- All employees at the M7 level and above and their Executive Assistants
- All employees at the M5 level and above in the Finance, Legal, Tax and HQAPP* groups
- All employees in the Corporate Development group**, regardless of level
- All employees in the Corporate, Securities and Acquisitions group in Legal, regardless of level
- All employees in the CEO Office and all members of the Executive Management Committee, regardless of level
- All employees in the Investor Relations group, regardless of level
- Non-employee directors

*The HQAPP group manages the approvals of certain Oracle business transactions.

**The Corporate Development group manages and negotiates strategic transactions, including acquisitions, for Oracle. The Corporate Development group is distinct from Oracle's product development groups.

After reviewing the above list, if you still have questions about whether the "no trading" period applies to you, please email insider_trading_policy_ww_grp@oracle.com.

In addition to the quarterly "no trading" periods, from time to time, Oracle may place additional employees and non-employee directors in a "no trading period" because of developments that have not yet been made available to the general public. Anyone who is notified that they have been placed in an *ad hoc* "no trading" period must immediately suspend trading in Oracle securities and other securities subject to this policy. In addition, a person subject to an *ad hoc* "no trading" period must not disclose to others the existence of the no trading period, as its existence may itself be MNPI.

You should be aware that even if the trading window "opens," you may not trade if you are aware of MNPI.

Speculative Transactions

We prohibit all employees and non-employee directors from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, short sales, puts, calls, options, collars, straddles, exchange/swap funds and other derivative securities) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of Oracle securities. In most instances, such transactions provide none of the benefits of traditional stock ownership, and, in the case of "short sales," represent a wager against Oracle's success. In other cases, entering into these types of transactions may increase the risk of a securities law violation and potentially alter your alignment with Oracle's best interests (for example, by encouraging short-term thinking). This prohibition of speculative transactions does not apply to the exercise of any employee stock options granted by Oracle.

Margin Accounts and Pledging Oracle Securities

Employees subject to the No Trading Periods must also comply with Oracle's Policy on Pledging Oracle Securities (the "Pledging Policy"). With limited exceptions, the Pledging Policy prohibits applicable employees from holding Oracle Securities in a margin account or otherwise pledging Oracle Securities as collateral for a loan. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Employees subject to the No Trading Periods are subject to the Pledging Policy because such sales may occur at a time when the pledgor is aware of MNPI or otherwise is not permitted to trade in Oracle Securities.

Rule 10b5-1 Trading Plans

Because our directors and senior officers have heightened exposure to securities litigation whenever they trade, Oracle permits members of the Board of Directors and Executive Vice Presidents and above to enter into Rule 10b5-1 trading plans. Such plans are written trading plans that must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. If properly used, trading plans that comply with Rule 10b5-1 provide an affirmative defense to insider trading liability. The form of each Rule 10b5-1 trading plan must be reviewed and approved by the Chief Legal Officer's designee. Because the insider no longer has discretion over a trade executed pursuant to a properly adopted Rule 10b5-1 trading plan, such trades are not subject to the prohibition on trading while in possession of inside information and are exempt from the no trading period restrictions.

Strategic Transactions

From time-to-time, Oracle evaluates possible strategic transactions with various companies. Individuals with knowledge of proposed strategic transactions will be provided with, and are expected to adhere to, Oracle's Confidentiality Guidelines for Strategic Transactions. In accordance with the Confidentiality Guidelines for Strategic Transactions, such individuals may not trade in Oracle securities until they have obtained clearance from the appropriate attorney in the Corporate, Securities and Acquisitions Group (in addition to any other clearances they must obtain before trading in Oracle securities).

In addition, if the potential target of a strategic transaction is a publicly traded company, individuals with knowledge of the transaction may face personal liability (civil and criminal) if they either: (1) trade in the securities of the target or (2) share any information about the possible transaction and someone subsequently trades on that information. The only way to ensure that you avoid liability is to keep the fact that Oracle is considering the possible transaction completely confidential and not share this information with anyone who is not on the working group list for a particular transaction.

If you already own stock in the target company of a proposed strategic transaction of which you aware, you must advise the lead attorney in Legal on the transaction immediately.

Trading in Securities of Other Companies

This Insider Trading Policy also applies to trading in securities of other companies. You may not trade in the securities of another company while you possess inside information regarding that company gained through your work at Oracle or while you possess inside information regarding Oracle that could potentially affect the other company. You should keep inside information regarding other companies confidential at all times (including, where appropriate, even the fact that Oracle is engaged in discussions or negotiations with another company) and should not "tip" the inside information to anyone (including Immediate Family Members).

If you have any questions about this policy, please email insider_trading_policy_ww_grp@oracle.com.

Stuart Levey - Executive Vice President, Chief Legal Officer

Oracle Corporation Guidelines for 10b5-1 Trading Plans

Oracle Corporation (the "Company" or "Oracle") currently permits its Outside Directors, Section 16 Officers and other Senior Officers (each as defined below and collectively "Insiders") to implement what are known as "Rule 10b5-1 trading plans." As you may be aware, a Rule 10b5-1 trading plan is a pre-established buying or selling program by an Insider for a specified period of time. Rule 10b5-1 provides an affirmative defense to insider trading liability for Insiders who adopt a plan for future sales of stock. Rule 10b5-1 provides that, so long as the plan is adopted at a time when the seller has no material nonpublic information ("MNPI"), the seller is protected from insider trading liability even if he or she has come into possession of MNPI by the time sales under the plan actually occur. Rule 10b5-1 trading plans are intended to accommodate an Insider who wishes to establish a regular, pre-established program of buying or selling his or her company's securities.

Requirements for a Rule 10b5-1 Trading Plan

1. All plans must be reviewed and approved by the Chief Legal Officer's designee prior to adoption

There are various forms of trading plans that may be sufficient under Rule 10b5-1, but which would not comply with our internal policies, so you may wish to review with your broker or financial advisor these requirements if you are contemplating adopting a Rule 10b5-1 trading plan. Because brokers and financial advisors will likely insist on their own form of written plan under Rule 10b5-1, the Chief Legal Officer's designee will need to approve each plan prior to its adoption.

General Requirements

A Rule 10b5-1 trading plan must be a written plan or a binding contract or instruction entered into in good faith and while the Insider is not in possession of MNPI. Once entered into, the Insider may not:

- exert influence over the plan,
- enter into hedging or offsetting transactions, or
- amend or terminate the plan, unless the Insider is not in possession of MNPI at the time of amendment or termination.

2. Timing of Adoption, First Trades, Modification and Termination

Since a Rule 10b5-1 trading plan may only be entered into, modified or terminated when the Insider is not in possession of MNPI, Oracle will only permit these activities during an "open window" period for trading. As you are aware, to avoid the appearance of insider trading and reduce the likelihood of claims against Oracle, our Insider Trading Policy prohibits trading in Oracle securities during a "closed window" period that, with respect to Insiders, begins on the 15th day of the last month of each quarter and ends after one full trading day following the day Oracle releases its earnings report for that quarter. In addition, there may be times when the trading window needs to be closed when there is material information that has not been publicly disclosed.

Because the Insider no longer has discretion over a trade executed pursuant to a properly adopted Rule 10b5-1 trading plan, such trades are exempt from the trading window restrictions and trading can occur at any time following the requisite cooling off period (described below) under a Rule 10b5-1 trading plan. This is consistent with the practices of most companies that permit Rule 10b5-1 trading plans and provides additional flexibility for directors and senior officers to diversify. Please note that while trades can be scheduled to occur at any time under a Rule 10b5-1 trading plan, some Insiders have chosen to implement more restrictive Rule 10b5-1 trading plans that only permit trading during the times that our regularly scheduled trading window would normally be open.

First Trades/Cooling Off Periods

- Non-executive members of Oracle's Board of Directors ("Outside Directors") and Section 16 Officers (defined as officers under Exchange Act Rule 16a-1(f)): first trades under a Rule 10b5-1 trading plan cannot commence until the **later of**:
  - 90 days after the adoption or material modification of the plan, or
  - the earlier of: (x) two business days following the filing of the Form 10-Q or Form 10-K by the Company for the fiscal quarter in which the plan was adopted or materially modified, or (y) 120 days after adopting or modifying the plan.
- All other Executive Vice Presidents and above who are not Section 16 Officers ("Senior Officers"): first trades under a Rule 10b5-1 trading plan cannot commence until 30 days after the adoption or material modification of the plan.

Material Modifications of Rule 10b5-1 Trading Plans

A material modification of a pre-existing plan may only be made during an open-trading period and would be subject to a new cooling off period (as described above) before trading may resume. The following changes to a Rule 10b5-1 trading plan are deemed "material

modifications": changes to the amount, price or timing of the purchase or sale of the securities under a trading plan (or, for plans governed by an algorithm, computer program or formula, changes that impact amount, price or timing).

Termination of Rule 10b5-1 Trading Plans

Please note that while some companies permit an Insider to suspend or terminate a Rule 10b5-1 trading plan at any time on the theory that there can be no liability for a non-sale, we believe the better practice is to remove all such discretion over a trading plan, and permit such terminations only during an open-trading period.

Pre-Clearance Requirements

Insiders must obtain pre-clearance through the Chief Legal Officer's designee to adopt, modify or terminate a Rule 10b5-1 trading plan. However, such plans simplify the need to obtain pre-clearance of trades, since once a plan is approved all trades under such plan are automatically pre-cleared. Any request for pre-clearance must be submitted to the Chief Legal Officer's designee at least 48 hours in advance of the proposed transaction.

3. Single-Trade Plans/Pricing Mechanism

We will only permit what are known as "precision" plans that specify quantity, price (which may be market or limit orders) and date and not "discretionary" plans that delegate this authority to a third party. The vast majority of Rule 10b5-1 trading plans are simple market order plans (e.g., sell 1,000 shares each trading day for the next six months, or sell a number of shares at market price resulting in aggregate net proceeds of $10,000 per month) or simple limit order plans (e.g., sell 1,000 shares on each trading day when the market price reaches $90 per share) or a combination of the two. A Rule 10b5-1 trading plan may establish multiple price targets and share amounts to permit the sale of additional shares at increasing prices.

In order to establish a regular, pre-established buying or selling pattern, we require that the Rule 10b5-1 trading plan cover a minimum term of at least two fiscal quarters of trading. However, there is no requirement that the plan actually trade over two quarters. For example, a Rule 10b5-1 trading plan may have too high of a limit price in the first quarter and no sale actually occurs until the second quarter. Alternatively, a Rule 10b5-1 trading plan may allow for all sales to occur on a set date and only roll to a later quarter if the limit price is not reached on that date.

While each of the above referenced plans are permissible under Oracle's guidelines, if a Rule 10b5-1 trading plan has the practical effect of requiring a single trade, the Insider may not enter into another Rule 10b5-1 trading plan until the one year anniversary of entering into the initial plan. The U.S. Securities and Exchange Commission has limited the ability to rely on the affirmative defense for a single-trade plan to one single-trade plan per twelve-month period.

4. Restrictions on Overlapping Plans

Directors and executives may not have more than one Rule 10b5-1 trading plan in effect at a time for purchases or sales of any class of the Company's securities, except in the following limited circumstances. Oracle will permit directors and executives to have two separate Rule 10b5-1 trading plans so long as trading under the later-commencing plan is not authorized to begin until after all trades under the earlier-commencing plan are completed or expire without execution.

5. Plan Suspensions by Oracle

A Rule 10b5-1 trading plan will also need to provide for plan suspension at Oracle's option if necessary to comply with an underwriter's lock-up or similar restriction. While we have not conducted a public offering of equity securities recently, in the event we do decide to proceed with such an offering, underwriters may require all Insiders to agree not to dispose of the securities during the time of such offering and for a certain period thereafter.

6. Other Features

Prior to adopting a Rule 10b5-1 trading plan an Insider should discuss with his or her financial advisor what features should be included in his or her respective plan to achieve the goal of asset diversification and liquidity. A Rule 10b5-1 trading plan providing for the sale of securities can provide for the sale of stock from an RSU vest, the exercise of options and the sale of the underlying stock or both.

Public Disclosure of Rule 10b5-1 Trading Plans

Oracle is required to publicly disclose in its quarterly reports on Form 10-Q or 10-K certain material terms of any Rule 10b5-1 trading plan adopted or terminated by an Outside Director or Section 16 Officer during the relevant quarter. Such disclosure will include the name of the person adopting the plan, the date of adoption or termination, the duration of the plan and the aggregate number of

securities to be bought or sold under the plan. Trades under a Rule 10b5-1 trading plan by such Insiders will also be identified at the time the Form 144s and Form 4s publicly reporting such trades are filed.

Securities Law Considerations

Outside Directors and Section 16 Officers must report purchases and sales of Oracle stock on Form 4, regardless of whether the transactions are pursuant to a Rule 10b5-1 trading plan. Effective on April 1, 2023, Forms 4 and 5 will include a checkbox to indicate whether the reported transaction is pursuant to a plan that is "intended to satisfy the affirmative defense conditions" of Rule 10b5-1.

In addition, Outside Directors and Section 16 Officers must comply with Form 144 filing requirements for any Rule 10b5-1 trading plan sale that relies on Rule 144.

Rule 10b5-1 trading plans do not provide relief from the Section 16(b) short-swing profit rules. Thus, a non-exempt purchase of shares (such as a market purchase) could be matched against a sale of shares under a Rule 10b5-1 trading plan that occurs within six months of such purchase.

Rule 10b5-1 is only an affirmative defense to liability against a Rule 10b-5 action brought under federal law. You are still required to adhere to Oracle's Insider Trading Policy and comply with the federal and state regulations pertaining to insider trading.

Exhibit 21.01

ORACLE CORPORATION
Subsidiaries of the Registrant

Name of Subsidiary	Place of Incorporation
Oracle America, Inc.	Delaware
Oracle EMEA & CAPAC Holdings Limited	Bermuda
Oracle EMEA Holdings Limited	Ireland
Oracle Global Holdings, Inc.	Delaware
Oracle Global Partners	Ireland
Oracle International Corporation	California
Oracle International Group Limited	Isle of Man
Oracle International Holdings Limited	Bermuda
Oracle Software (Schweiz) GmbH	Switzerland
Oracle Software Technology GmbH, US Branch	California
Oracle Systems Corporation	Delaware

Exhibit 23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-277990) of Oracle Corporation, and

(2) Registration Statement (Form S-8 Nos. 333-276022, 333-265719, 333-261601, 333-251303, 333-249880, 333-235503, 333-228899, 333-225829, 333-222139, 333-218996, 333-216796, 333-215835, 333-215171, 333-214106, 333-212182, 333-210287, 333-208632, 333-207038, 333-202870, 333-199617, 333-195502, 333-194705, 333-193006, 333-187924, 333-186971, 333-184062, 333-181023, 333-179586, 333-179132, 333-176986, 333-171939, 333-169089, 333-164734, 333-163147, 333-157758, 333-153660, 333-151045, 333-147400, 333-145162, 333-142776, 333-142225, 333-139901, 333-139875, 333-138694, 333-136275, 333-131988, 333-131427) pertaining to the equity incentive plans of Oracle Corporation;

of our reports dated June 20, 2024, with respect to the consolidated financial statements of Oracle Corporation and the effectiveness of internal control over financial reporting of Oracle Corporation included in this Annual Report (Form 10-K) of Oracle Corporation for the year ended May 31, 2024.

/s/ Ernst & Young LLP

San Jose, California
June 20, 2024

Exhibit 31.01

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a) AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Safra A. Catz, certify that:

1. I have reviewed this annual report on Form 10-K of Oracle Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the Finance and Audit Committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 20, 2024

By: /s/ SAFRA A. CATZ

Safra A. Catz
Chief Executive Officer and Director
(Principal Executive and Financial Officer)

Exhibit 32.01

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the report on Form 10-K of Oracle Corporation for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Safra A. Catz, the Chief Executive Officer (Principal Executive and Financial Officer) of Oracle Corporation, certifies that, to the best of her knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Oracle Corporation.

Date: June 20, 2024

By: /s/ SAFRA A. CATZ

Safra A. Catz
Chief Executive Officer and Director
(Principal Executive and Financial Officer)

The foregoing certification is being furnished pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of Oracle Corporation, regardless of any general incorporation language in such filing.

Exhibit 97

ORACLE CORPORATION
COMPENSATION CLAWBACK POLICY
(Adopted on September 15, 2023 and effective as of October 2, 2023)

1. Purpose

Oracle Corporation (collectively with its subsidiaries, the "***Company***") is committed to upholding the highest standards of business ethics and sound corporate governance practices. As part of this commitment, the Company has adopted this Compensation Clawback Policy (this "***Policy***"). This Policy sets forth the circumstances under which Covered Persons will be required to repay or return certain Incentive Compensation. This Policy is designed to comply with Applicable Rules, including Section 10D of the Exchange Act, and shall be interpreted to be consistent with such rules and regulations. Capitalized terms not defined elsewhere in the text are defined in Section 13 of this Policy.

2. Miscalculation of Financial Reporting Measure Results

In the event of a Restatement, the Company will seek to recover, reasonably promptly, all Recoverable Incentive Compensation from a Covered Person. Such recovery, in the case of a Restatement, will be made without regard to any individual knowledge or responsibility related to the Restatement. Notwithstanding the foregoing, if the Company is required to undertake a Restatement, the Company will not be required to recover the Recoverable Incentive Compensation if the Compensation Committee determines it Impracticable to do so, after exercising a normal due process review of all the relevant facts and circumstances.

Further, the Company has the authority (but not the obligation) to extend the provisions of this Section 2 to someone who is or was during the Applicable Period, a Senior Executive not otherwise meeting the definition of a Covered Person.

3. Legal and Compliance Violations

Compliance with the law and the Oracle Code of Ethics and Business Conduct and other corporate policies is a pre-condition to earning Incentive Compensation. If the Company in its sole discretion concludes that a Covered Person (1) has engaged in Significant Misconduct; or (2) was aware of or willfully blind to Significant Misconduct that occurred in an area over which the Covered Person had supervisory authority, the Company may, at the direction of the Compensation Committee, seek recovery of all or a portion of the Recoverable Incentive Compensation from such Covered Person. In addition, the Company may, at the direction of the Compensation Committee, conclude that any unpaid or unvested Incentive Compensation has not been earned and must be forfeited by such Covered Person.

In determining whether Significant Misconduct has occurred, the Company, in its sole discretion, may consider any factor it deems relevant to that determination. If the Company determines there has been Significant Misconduct (whether or not in connection with a Restatement), the Company may seek recovery of Recoverable Incentive Compensation even if the Significant Misconduct did not result in an award or payment greater than would have been awarded or paid absent the Significant Misconduct.

In the event of Significant Misconduct, in determining whether to seek recovery and the amount, if any, by which the payment or award should be reduced, the Compensation Committee may consider—among other things—the seriousness of the Significant Misconduct, whether the Covered Person was unjustly enriched, whether seeking the recovery would prejudice the Company's interests in any way, including in a proceeding or investigation, and any other factors it deems relevant to the determination.

4. Other Actions

The Compensation Committee may, subject to applicable law, seek recovery in the manner it chooses, including by seeking reimbursement from the Covered Person of all or part of the compensation awarded or paid, by electing to withhold unpaid compensation, by set-off, or by rescinding or canceling unvested stock.

It is intended that this Policy shall be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company under applicable law, pursuant to the terms of any other policy of the Company, pursuant to the terms of any employment agreement, equity award agreement, severance or other agreement, and any other legal remedies available to the Company. Nothing herein, and no recoupment or recovery as contemplated by this Policy, shall (i) limit any claims, damages or other legal remedies the Company or any of its affiliates may have against a Covered Person arising out of or resulting from any actions or omissions by the Covered Person or (ii) limit the Company's ability to seek recovery, in appropriate circumstances (including circumstances beyond the scope of this Policy) as permitted by applicable law, of any amounts from any employee, whether or not the employee is a Covered Person. Notwithstanding

the foregoing, any amounts recovered under any other policy or agreement that are subject to recovery under this Policy may be considered recovered by the Company for purposes of this Policy in the discretion of the Company.

In the reasonable exercise of its business judgment under this Policy, the Compensation Committee may in its sole discretion determine whether and to what extent additional action is appropriate to address the circumstances surrounding a Restatement or Significant Misconduct to minimize the likelihood of any recurrence and to impose such other discipline as it deems appropriate.

5. No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse a Covered Person for any loss under this Policy and in no event will the Company or any of its affiliates pay premiums on any insurance policy that would cover a Covered Person's potential obligations with respect to Recoverable Incentive Compensation under this Policy. Covered Persons shall be solely responsible for any tax consequences to them that result from the recoupment or recovery of any amount pursuant to this Policy, and the Company shall have no obligation to administer the Policy in a manner that avoids or minimizes any such tax consequences.

6. Administration of Policy

The Compensation Committee will have full authority to administer this Policy. The Compensation Committee will, subject to the provisions of this Policy and Rule 10D-1 of the Exchange Act, and the Company's applicable Exchange listing standards, make such determinations and interpretations and take such actions in connection with this Policy as it deems necessary, appropriate or advisable. All determinations and interpretations made by the Compensation Committee will be final, conclusive and binding on all interested parties and need not be uniform with respect to each individual covered by this Policy.

In the administration of this Policy, the Compensation Committee is authorized and directed to consult with the full Board or such other committees of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation under applicable law, the Compensation Committee may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee).

7. Other Claims and Rights

The remedies under this Policy are in addition to, and not in lieu of, any legal and equitable claims the Company or any of its affiliates may have or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies, or other authorities. Further, the exercise by the Compensation Committee of any rights pursuant to this Policy will not impact any other rights that the Company or any of its affiliates may have with respect to any Covered Person subject to this Policy.

8. Amendment; Termination

The Compensation Committee or Board may amend or terminate this Policy at any time and from time to time in its sole discretion, including, without limitations, as the Compensation Committee or Board deems necessary to reflect and comply with applicable law or any Applicable Rules. To the extent of any inconsistency between this Policy and any Applicable Rules, the Applicable Rules shall control and this Policy shall be deemed amended to incorporate such Applicable Rules unless the Committee shall expressly determine otherwise. Notwithstanding anything to the contrary herein, no amendment, modification, supplement, restatement, rescission, termination or replacement of this Policy shall be effective if such amendment, modification, supplement, restatement, rescission, termination or replacement would (after taking into account any actions taken by the Company contemporaneously with such amendment, modification, supplement, restatement, rescission, termination or replacement) cause the Company to violate any Applicable Rules or other applicable law.

9. Effectiveness

Except as otherwise determined in writing by the Compensation Committee, this Policy will apply to any Incentive Compensation that (a) in the case of any Restatement, is Received by a Covered Person on or after the Effective Date , and (b) in the case of Significant Misconduct, is awarded or paid to a Covered Person on or after the Effective Date. Further, as of the Effective Date, this Policy amends, restates and supersedes in its entirety the Company's Prior Policy with respect to any Incentive Compensation Received on or after the Effective Date. The Prior Policy shall remain in full force and effect with respect to any Incentive Compensation Received prior to the Effective Date. This Policy will survive and continue notwithstanding any termination of a Covered Person's employment with the Company and its affiliates.

10. Successors

This Policy shall be binding and enforceable against all Covered Persons and their successors, beneficiaries, heirs, executors, administrators, or other legal representatives.

11. Governing Law

To the extent not preempted by U.S. federal law, this Policy will be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws.

12. Notice and Acknowledgement

The Company will provide notice of this Policy to its employees and seek acknowledgement of this Policy from each Executive Vice President and above, provided that the failure to provide such notice or obtain such acknowledgement will have no impact on the applicability or enforceability of this Policy.

13. Definitions

As used in this Policy, the following terms will have the following meanings:

"***Applicable Period***" means (a) in the case of any Restatement, the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that a Restatement is required or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement, and (b) in the case of any Significant Misconduct, the three completed fiscal years and the period immediately preceding the date the Board or a committee of the Board discovers that the Covered Person engaged in Significant Misconduct. The "Applicable Period" also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence.

"***Applicable Rules***" means collectively Section 10D of the Exchange Act, the regulations and rules promulgated by the Commission thereunder, including, without limitation, Rule 10D-1 promulgated under the Exchange Act, and the applicable rules, regulations and listing standards of the Exchange.

"***Board***" means the Board of Directors of Oracle Corporation.

"***Commission***" means the U.S. Securities and Exchange Commission.

"***Compensation Committee***" means the Compensation Committee of the Board or in the absence of such a committee, a majority of the independent directors serving on the Board.

"***Covered Person***" means (a) in the case of any Restatement, any person who is, or was at any time, during the Applicable Period, an Executive Officer of the Company, and (b) in the case of any Significant Misconduct, any person who was an Executive Officer or an employee of the Company eligible to receive Incentive Compensation under the Company's compensation policies and practices at the time of the Significant Misconduct. For the avoidance of doubt, a Covered Person may include a former Executive Officer that left the Company, retired, or transitioned to a less senior or different employee role (including after serving as an Executive Officer in an interim capacity) during the Applicable Period.

"***Effective Date***" means October 2, 2023.

"***Exchange***" means the New York Stock Exchange.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Executive Officer***" means the Company's "officers" subject to Section 16 of the Exchange Act as determined by the Compensation Committee, and currently defined in Rule 16a-1(f) of the Exchange Act as the president, principal executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president in charge of a principal business unit, division, or function (such as sales, administration, or finance), and any other officer who performs policy-making functions for the Company, or any other person who performs similar policy-making functions for the Company.

"***Financial Reporting Measure***" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure (including, but not limited to, "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management Discussion and Analysis contained in the Company's Annual or Quarterly Reports filed with the Commission on Form 10-K). Stock price and total

shareholder return (and any measures derived wholly or in part therefrom) shall be considered Financial Reporting Measures. A measure does not need to be presented within the Company's financial statements or included in a filing with the Commission to be considered a Financial Reporting Measure.

"***Impracticable***" The Compensation Committee may determine in good faith that recovery of Recoverable Incentive Compensation is "Impracticable" (a) in the case of any Restatement, if: (i) pursuing such recovery would violate home country law of the jurisdiction of incorporation of the Company where that law was adopted prior to November 28, 2022 and the Company provides an opinion of home country counsel to that effect acceptable to the Company's Exchange; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Incentive Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to the Company's Exchange; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code of 1986, as amended, and (b) in the case of any Significant Misconduct, in its sole discretion, in light of the scope and nature of the Significant Misconduct.

"***Incentive Compensation***" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive Compensation does not include (i) any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); (ii) bonuses paid solely at the discretion of the Compensation Committee or Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; (iii) bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; (iv) non-equity incentive plan awards earned solely upon satisfying one or more strategic measures or operational measures; and (v) equity awards that vest solely based on the passage of time and/or attaining one or more non-Financial Reporting Measures. Notwithstanding the foregoing, in the case of any Significant Misconduct, Incentive Compensation will include all forms of cash and equity incentive compensation, including, without limitation, cash bonuses, sales commissions and equity awards that are received or vest solely based on the passage of time and/or attaining one or more non-Financial Reporting Measures.

"***Prior Policy***" shall mean the Oracle Corporation Clawback Policy adopted by the Compensation Committee on July 5, 2012.

"***Received***" Incentive Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

"***Recoverable Incentive Compensation***" means (a) in the case of any Restatement, the amount of any Incentive Compensation (calculated on a pre-tax basis) Received by a Covered Person during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement, and (b) in the case of any Significant Misconduct, the amount of any Incentive Compensation (calculated on a pre-tax basis) awarded or paid to a Covered Person during the Applicable Period that the Compensation Committee determines, in its sole discretion, to be appropriate in light of the scope and nature of the Significant Misconduct. For the avoidance of doubt, in the case of any Restatement, Recoverable Incentive Compensation does not include any Incentive Compensation Received by a person (i) before such person began service in a position or capacity meeting the definition of an Executive Officer, (ii) who did not serve as an Executive Officer at any time during the performance period for that Incentive Compensation, or (iii) during any period the Company did not have a class of its securities listed on a national securities exchange or a national securities association. For Incentive Compensation based on (or derived from) stock price or total shareholder return where the amount of Recoverable Incentive Compensation is not subject to mathematical recalculation directly from the information in the applicable Restatement, the amount will be determined by the Compensation Committee based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received (in which case, the Company will maintain documentation of such determination of that reasonable estimate and provide such documentation to the Company's Exchange).

"***Restatement***" means an accounting restatement of any of the Company's financial statements filed with the Commission under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company's material noncompliance with any financial reporting requirement under U.S. securities laws, regardless of whether the Company or Covered Person misconduct was the cause for such restatement. "Restatement" includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements).

"***Senior Executive***" means all Executive Vice Presidents and above.

"***Significant Misconduct***" means, with respect to a Covered Person, material violations of applicable law, material violations of the Oracle Code of Ethics and Business Conduct, or conduct that results in significant financial, or reputational or other harm to the Company.

Exhibit 99.01

Execution Version

June 10, 2024

ORACLE CORPORATION
as Borrower

THE LENDERS NAMED HEREIN
as Initial Lenders

BANK OF AMERICA, N.A.
as Administrative Agent

BANK OF CHINA LIMITED, NEW YORK BRANCH
and
STATE BANK OF INDIA, NEW YORK BRANCH,
as Co-Syndication Agents

OVERSEA-CHINESE BANKING CORPORATION LIMITED, NEW YORK AGENCY
and
WESTPAC BANKING CORPORATION
as Co-Documentation Agents

AGRICULTURAL BANK OF CHINA LIMITED, NEW YORK BRANCH,
BNP PARIBAS,
CHINA CONSTRUCTION BANK, NEW YORK BRANCH
and
NATIONAL WESTMINSTER BANK PLC
as Co-Managing Agents

CHINA CITIC BANK INTERNATIONAL LIMITED, NEW YORK BRANCH,
MIZUHO BANK, LTD.,
PNC BANK, NATIONAL ASSOCIATION
and
U.S. BANK NATIONAL ASSOCIATION
as Co-Agents

BANK OF AMERICA, N.A.
BANK OF CHINA LIMITED, NEW YORK BRANCH
and
STATE BANK OF INDIA, NEW YORK BRANCH
as Joint Lead Arrangers

and

BOFA SECURITIES, INC.
as Sole Bookrunner

U.S. $5,630,000,000
TERM LOAN CREDIT AGREEMENT

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TERM LOAN CREDIT AGREEMENT

dated as of June 10, 2024

Oracle Corporation, a Delaware corporation (the "Borrower"), and the banks, financial institutions and other institutional lenders (the "Initial Lenders") from time to time party hereto and Bank of America, N.A., ("Bank of America") as administrative agent (in such capacity, the "Agent", as hereinafter further defined), agree as follows:

ARTICLE I
DEFINITIONS AND ACCOUNTING TERMS

Section 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Acquisition Debt" means any Debt of the Borrower or any of its Subsidiaries that has been issued for the purpose of financing, in whole or in part, a Qualified Acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Debt of the Borrower, any of its Subsidiaries or the person(s) or assets to be acquired); provided that such Debt satisfies one or more of the following requirements: (a) the release of the proceeds thereof to the Borrower and its Subsidiaries is contingent upon the consummation of such Qualified Acquisition and, pending such release, such proceeds are held in escrow (and, if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Qualified Acquisition is terminated prior to the consummation of such Qualified Acquisition or if such Qualified Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such debt, such proceeds shall be promptly applied to satisfy and discharge all obligations of the Borrower and its Subsidiaries in respect of such Debt); (b) such Debt contains a "special mandatory redemption" provision (or other similar provision) or otherwise requires such Debt to be redeemed or prepaid if such Qualified Acquisition is not consummated by the date specified in the definitive documentation relating to such debt (and if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Qualified Acquisition is terminated in accordance with its terms prior to the consummation of such Qualified Acquisition or such Qualified Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Debt, such debt is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be); or (c) such Debt does not include a "special mandatory redemption" provision (or other similar provision) or otherwise have a repayment or redemption feature tied to the failure to consummate such Qualified Acquisition, provided, however, that unless the Borrower or its Subsidiaries has taken prompt action to repay, redeem, discharge or commence a tender offer to repurchase such Debt after the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for the relevant Qualified Acquisition is terminated in accordance with its terms prior to the consummation thereof or such Qualified Acquisition is otherwise not consummated by the date specified in the definitive documentation relating thereto, such Debt shall no longer constitute "Acquisition Debt" pursuant to this clause.

"Additional Lender" shall have the meaning set forth in Section 2.03(b).

"Additional Lender Supplement" shall have the meaning set forth in Section 2.03(b).

"Additional Permitted Liens" means Liens not otherwise permitted hereunder on the assets of the Borrower or any of its Subsidiaries consisting solely of real property interests, cash and cash equivalents and any proceeds

thereof; provided that the aggregate value of all assets subject to such Liens shall not exceed $500,000,000 at any time, based upon the book value of such assets determined at the time such Lien attaches.

"Administrative Agent" or "Agent" means Bank of America, in its capacity as administrative agent under this Agreement or any successor administrative agent in such capacity.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Parties" means, with respect to any natural person, (a) any company, partnership, trust or other entity for which such natural person (or such natural person's estate) has dispositive or voting power with respect to any of the Borrower's common equity held by such company, partnership, trust or other entity; (b) any trust the beneficiaries of which consist solely of such natural person, any Immediate Family Member of such natural person or any person described in clause (a); (c) the trustees, legal representatives, beneficiaries or beneficial owners (in each case, solely in such capacity and not in their individual or other capacities) of any such company, partnership, trust or other entity referred to in clause (a) or (b); (d) the estates of such natural person (it being understood, for the avoidance of doubt, that this clause (d) will not include any person to whom any securities are transferred from any such estate); and (e) the Immediate Family Members of such natural person.

"Agent's Account" means an account at Bank of America designated in writing to the Borrower.

"Agreement" means this Agreement.

"Anti-Corruption Laws" means the FCPA and the United Kingdom Bribery Act 2010, each as amended, and the rules and regulations thereunder.

"Applicable Authority" means CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity.

"Applicable Lending Office" means, with respect to each Lender, such Lender's Domestic Lending Office in the case of a Base Rate Loan and such Lender's Term SOFR Rate Lending Office in the case of a Term SOFR Rate Loan.

"Applicable Margin" means, from time to time, the applicable margin expressed in basis points per annum, corresponding to the applicable Public Debt Ratings as set forth in the Pricing Grid.

"Applicable Percentage" means at any time and with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment at such time or, after the Effective Date, the total Loans of such Lender at such time. If the Commitments and Loans have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments or Loans most recently in effect, giving effect to any assignments.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.07), and accepted by the Agent, in substantially the form of Exhibit C hereto or any other form approved by the Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" has the meaning specified in the introductory paragraph of this Agreement.

"Base Rate" means, at any time, a fluctuating rate of interest per annum equal to the highest of

(a) the Prime Rate;

(b) the Federal Funds Effective Rate from time to time plus 0.50%;

(c) Term SOFR plus 1.00%; and

(d) 1.00%.

If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.16 hereof, then the Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Loan in Dollars that bears interest as provided in Section 2.10(a)(i).

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code)) the assets of any such "employee benefit plan" or "plan".

"Borrower" has the meaning specified in the introductory paragraph of this Agreement.

"Borrowing" means the borrowing consisting of simultaneous Loans of the same Type (or, in the case of Term SOFR Rate Loans, having the same Interest Period) made by each of the Lenders pursuant to Section 2.01.

"Business Day" means any day other than a Saturday, Sunday or other day on which banks are required or authorized by law to close in New York City or the state where the Agent's office is located.

"Category" means, when used with reference to Public Debt Ratings, the following categories of ratings:

Category	**S&P or Fitch Rating**	**Moody's Rating**
Category 1	BBB+ or higher	Baa1 or higher
Category 2	BBB	Baa2
Category 3	BBB-	Baa3
Category 4	Lower than BBB-	Lower than Baa3

For purposes of the foregoing, (a) if the respective Public Debt Ratings issued by the Rating Agencies differ by one level, then the Category for the higher of such Public Debt Ratings shall apply (with the Public Debt Rating for Category 1 being the highest and the Public Debt Rating for Category 4 being the lowest); (b) if the respective Public Debt Ratings issued by the Rating Agencies differ by more than one level, then the Category that is one Category lower than the highest of such Public Debt Ratings shall apply; (c) if the Borrower has only one Public Debt Rating, then the Category that is one level lower than that of such Public Debt Rating shall apply; (d) if both Moody's and S&P shall have in effect a Public Debt Rating, then the category shall be determined by reference to such Public Debt Ratings, and the Public Debt Rating of Fitch shall be disregarded and (e) if the Borrower does not have any Public Debt Rating, Category 4 shall apply.

Initially, the Applicable Margin shall be determined based upon the Public Debt Ratings effective as of the Effective Date. Thereafter, each change in the Applicable Margin resulting from a publicly announced change in the Public Debt Ratings shall be effective during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change; provided, that if no such public announcement is made, such change in the Applicable Margin shall be effective on the date the change in the Public Debt Ratings is effective.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority. Notwithstanding anything to the contrary, (a) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or by United States or foreign regulatory authorities, in each case pursuant to Basel III, and (b) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"CME" means CME Group Benchmark Administration Limited.

"Commitment" means with respect to each Lender, the commitment of such Lender to make a Term Loan in the amount of such Lender's Commitment set forth on Schedule 1.

"Commitment Increase" means an increase in the Commitments as set forth in Section 2.03.

"Commitment Increase Notice" has the meaning specified in Section 2.03.

"Commitment Increase Supplement" has the meaning set forth in Section 2.03(c).

"Company Related Parties" means, the Borrower's Subsidiaries and the directors and senior officers of the Borrower and of the Borrower's Subsidiaries.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR (but not including any changes to the definition of "SOFR Adjustment") or any proposed Term SOFR Successor Rate for Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of "Business Day", "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice for Dollars (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for Dollars exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any Notes).

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated EBITDA" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus (a) the following without duplication and to the extent deducted in calculating such Consolidated Net Income: (i) income tax expense, (ii) interest expense, amortization or write off of debt discount and debt issuance costs and commissions, discounts and other fees and charges associated with Debt (including the Loans), (iii) depreciation and amortization expense, (iv) amortization of intangibles and organization costs, (v) any extraordinary, unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash losses on sales of assets outside of the ordinary course of business), (vi) any extraordinary, unusual or non-recurring cash expenses or losses (including costs, expenses and payments, in connection with actual or prospective litigation, legal settlements, fines, judgments or orders) during such period and (vii) stock-based compensation expense, minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Consolidated Interest Income, (ii) any extraordinary, unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such Consolidated Net Income for such period, non-cash gains on the sales of assets outside of the ordinary course of business), (iii) any extraordinary, unusual or non-recurring cash income or gains during such period and (iv) income tax credits (to the extent not netted from income tax expense).

"Consolidated Interest Expense" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the total cash interest expense (including the portion of rent expense of the Borrower and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP) of the Borrower and its Subsidiaries for such period with respect to all outstanding Debt of the Borrower and its Subsidiaries (excluding all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing but including net costs under Swap Contracts in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP).

"Consolidated Interest Income" means, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the total cash interest income received by the Borrower and its Subsidiaries.

"Consolidated Net Income" means, for any period, for the Borrower and its Subsidiaries, the net income (or loss) of the Borrower and its Subsidiaries determined on a consolidated basis and in accordance with GAAP.

"Consolidated Net Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the period of the four fiscal quarters most recently ended, to (b) Consolidated Net Interest Expense as of such date, provided however, that Consolidated EBITDA and Consolidated Net Interest Expense shall be calculated on a Pro Forma Basis to give effect to any Qualified Acquisition (if consummated) and any other acquisition or sale of a Subsidiary or operating division thereof consummated during such period, for more than $3,000,000,000.

"Consolidated Net Interest Expense" means, as of any date of determination, Consolidated Interest Expense minus Consolidated Interest Income on such date.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Convert", "Conversion", and "Converted" each refers to a conversion of Loans of one Type into Loans of the other Type pursuant to Section 2.11 or 2.12.

"Daily Simple SOFR" with respect to any applicable determination date means SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Debt" of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business for which collection proceedings have not been commenced, provided that trade payables for which collection proceedings have commenced shall not be included in the term "Debt" so long as the payment of such trade payables is being contested in good faith and by proper proceedings and for which appropriate reserves are being maintained) to the extent included on the Consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP, (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other similar title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property) to the extent included on the Consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP, (e) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capital leases, (f) all obligations of such Person in respect of acceptances, letters of credit with respect to which to such Person is the account party or similar extensions of credit to such Person, (g) the aggregate net obligations of such Person in respect of Hedge Agreements; provided that, for purposes of this Clause (g), Debt of the Borrower and its Subsidiaries shall only include net obligations of the Borrower and its Subsidiaries in respect of Hedge Agreements in an aggregate amount in excess of $50,000,000 as set forth on the Consolidated balance sheet of the Borrower and its Subsidiaries, as of the date of determination, in accordance with GAAP, (h) all Debt of others referred to in Clauses (a) through (g) above or Clause (i) below guaranteed, by such Person, or in effect guaranteed by such Person, directly or indirectly, through a written agreement either (1) to pay or purchase such Debt or to advance or supply funds for the payment or purchase of such Debt or (2) to purchase, sell or lease (as lessee or lessor) property, or to purchase or sell services, primarily for the purpose of enabling the debtor to make payment of such Debt or to assure the holder of such Debt against loss and (i) all Debt referred to in Clauses (a) through (h) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation,

accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. In determining the amount of Debt of any Person of the type referred to in Clause (h) or (i) above, the amount thereof shall be equal to the lesser of (i) the amount of the guarantee provided or the fair market value of collateral pledged (as applicable) and (ii) the amount of the underlying Debt of such other Person so guaranteed or secured.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Default Interest" has the meaning specified in Section 2.10(b).

"Defaulting Lender" means any Lender that (i) has defaulted in its obligation to fund a Loan hereunder within two Business Days of the date such Loan was required to be funded hereunder unless such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (ii) has notified the Borrower or the Agent in writing that it does not intend to fund a Loan hereunder (unless such writing relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing) cannot be satisfied) or (iii) is subject to a bankruptcy, insolvency or similar proceeding, or to the appointment of the FDIC or other receiver, trustee or custodian; provided that a Lender shall not be a Defaulting Lender solely by virtue of (x) the ownership or acquisition of an equity interest in such Lender or Affiliate thereof by any Governmental Authority or (y) in the case of a solvent Lender, a precautionary Undisclosed Administration with respect to such Lender in any case so long as such ownership interest or action does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanctions that broadly prohibit dealings with that country or territory (which, as of the date hereof, are the Crimea region of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic) and, for the purposes of this Agreement, the Kherson and Zaporizhzhia regions of Ukraine.

"Dollars" and the sign "$" means the lawful money of the United States of America.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" opposite its name on Schedule 1A hereto or in the Assignment and Acceptance pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Agent.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date that all conditions precedent set forth in Section 4.01 shall have been satisfied or waived.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, (d) a commercial bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $250,000,000; (e) a savings and loan association or savings bank organized under the laws of the United States, or any State thereof, and having a combined capital and surplus of at least $250,000,000; (f) a commercial bank organized under the laws of any other country that is (x) a member of the OECD or (y) based in the jurisdiction of any Initial Lender or (z) has concluded special lending arrangements with the International Monetary Fund associated with its General Arrangements to Borrow or a political subdivision of any such country, and having a combined capital and surplus of at least $250,000,000, so long as such bank is acting through a branch or agency located in the United States; (g) a finance company, insurance company or other financial institution or fund (whether a corporation, partnership, trust or other entity) that is engaged in making, purchasing or otherwise holding commercial loans in the ordinary course of its business and having a combined capital and surplus of at least $250,000,000 or an Approved Fund thereof and (h) any other Person (other than a natural person) approved by (i) the Agent, and (ii) unless an Event of Default has occurred and is continuing, the Borrower (each such approval not to be unreasonably withheld or delayed and such approval, in the case of the Borrower, to be deemed to have been given if a response is not received within ten Business Days from the date on which request for such approval was received by the Borrower); provided that notwithstanding the foregoing, "Eligible Assignee" shall not include the Borrower or any of the Borrower's Affiliates or Subsidiaries.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any Governmental Authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Law" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any Person that for purposes of Title IV of ERISA is a member of the Borrower's controlled group, or under common control with the Borrower, within the meaning of Section 414 of the Internal Revenue Code.

"ERISA Event" means (a) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the Borrower, any ERISA Affiliate, the administrator of any Plan or Multiemployer Plan, the PBGC or any combination of the foregoing, of a notice of intent to terminate such Plan or Multiemployer Plan pursuant to Section 4041A or 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal by the Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from a Multiemployer Plan; (g) the imposition of a lien under Section 303 of ERISA with respect to any Plan; (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that is reasonably expected to result in the termination of, or the appointment of a trustee to administer, a Plan; (i) the existence with respect to any Plan of a non-exempt Prohibited Transaction (including, for the avoidance of doubt, the existence of a non-exempt Prohibited Transaction resulting from entering into this Agreement or any transactions hereunder); (j) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); or (k) a determination that a Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 7.01.

"Excluded Taxes" means, with respect to the Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder (a "Recipient"), (a) Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections solely arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, enforced, sold or assigned an interest in, or engaged in any other transaction pursuant to this Agreement), (b) Taxes imposed on or measured by net income (however denominated) and franchise Taxes, imposed by the jurisdiction (or any political subdivision thereof) under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its Applicable Lending Office is located, (c) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in which the Recipient is located, (d) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.20(b)), any U.S. federal withholding Tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party hereto (or designates a new lending office), (e) is attributable to any Lender's failure (other than as a result of a Change in Law) to comply with Section 2.19(e), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.19(a) and (f) any withholding Taxes imposed under FATCA.

"Existing Term Loan Credit Agreement" means that certain term loan credit agreement, dated as of August 16, 2022 among, inter alios, the Borrower as the borrower, the lenders party thereto and The Bank of Nova Scotia

as administrative agent, as modified by that certain Commitment Increase and Additional Lender Supplement dated as of November 2, 2022 among the Borrower and the lenders and agent named therein.

"Existing Termination Date" has the meaning specified in Section 2.05(a).

"Extending Lender" has the meaning specified in Section 2.05(e).

"Extension Date" has the meaning specified in Section 2.05(a).

"Extension Request" has the meaning specified in Section 2.05(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977.

"Federal Funds Effective Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero.

"Fitch" means Fitch Ratings Ltd.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" has the meaning specified in Section 1.03.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 9.07(g).

"Hazardous Materials" means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any environmental law, statute or regulation.

"Hedge Agreements" means interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts and other similar interest rate or currency exchange rate hedging agreements.

"Immaterial Subsidiary" means any Subsidiary of the Borrower (determined, solely for purposes of this definition, without regard to the last sentence of the definition thereof), designated by the Borrower in writing to the Agent (a) the assets of which do not exceed 3% of the total Consolidated assets of the Borrower and its Subsidiaries, (b) the net income of which does not exceed 3% of the total Consolidated net income of the Borrower and its Subsidiaries and (c) the revenues of which do not exceed 3% of the total Consolidated revenues of the Borrower and its Subsidiaries, in each case as determined as of, or (as applicable) for the four fiscal quarters most recently ended on, the last day of the most recently ended fiscal quarter of the Borrower and in accordance with GAAP.

"Immediate Family Member" means, with respect to any specified natural person, any other natural person that has any relationship to such specified natural person by blood, marriage or adoption that is not more remote than first cousin.

"Incremental Term Loan Facility" means any facility consisting of a Commitment Increase and all Borrowings thereunder.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower hereunder.

"Indemnitee" has the meaning specified in Section 9.04(b).

"Information" has the meaning specified in Section 9.12.

"Initial Lenders" has the meaning specified in the introductory paragraph of this Agreement.

"Intellectual Property" means all trademarks, service marks, trade names, Internet domain names (as defined under 15 U.S.C. § 1127), designs, logos, slogans, and general intangibles of like nature, together with all goodwill, registrations and applications related to the foregoing; all inventions (whether patentable or unpatentable and whether or not reduced to practice); patents and industrial designs (including any continuations, divisionals, continuations-in-part, renewals, reissues, and applications for any of the foregoing); copyrights (including any registrations and applications for any of the foregoing); Software; "mask works" (as defined under 17 U.S.C. § 901) and any registrations and applications for "mask works"; technology, trade secrets, know-how, processes, formulae, algorithms, models, methodologies, discoveries, improvements, specifications and other proprietary or confidential information; database and data rights; drawings, records, books or other indicia, however evidenced, of the foregoing; rights of publicity and privacy relating to the use of the names, likenesses, voices, signatures and biographical information of real persons; lists or other information relating to customers, competitors, suppliers or any other Person; in each case the right to claims against another Person relating to the Intellectual Property; and in each case owned by the Borrower or any of its Subsidiaries on or after the Effective Date.

"Interest Period" means, for each Term SOFR Rate Loan comprising part of the same Borrowing, the period commencing on the date of such Term SOFR Rate Loan or the date of the Conversion of any Base Rate Loan into such Term SOFR Rate Loan and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Term SOFR Rate Loans, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one month, as the Borrower

may, upon notice (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) to the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period select, provided, however, that:

(a) the Borrower may not select an Interest Period that ends after the Termination Date;

(b) Interest Periods commencing on the same date for Term SOFR Rate Loans comprising part of the same Borrowing shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" or the "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"IRS" means the United States Internal Revenue Service.

"Lenders" means the Initial Lenders as set forth on Schedule 1 and each Person that shall become a party hereto pursuant to Section 2.03 or Section 9.07.

"Lien" means any lien, security interest or other charge or encumbrance of any kind.

"Loan" means a loan made under the Term Loan Facility pursuant to Section 2.02 or a loan under an Incremental Term Loan Facility made pursuant to Section 2.03.

"Material Adverse Effect" shall mean the result of one or more events, changes or effects which, individually or in the aggregate, could reasonably be expected to have a material adverse effect on (a) the results of the financial condition of the Borrower and its Subsidiaries, taken as a whole or (b) the validity or enforceability of this Agreement or the rights, remedies and benefits available to the parties hereunder.

"Maximum Rate" has the meaning specified in Section 9.14.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Multiple Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and at least one Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"Non-Consenting Lender" has the meaning specified in Section 9.01(c).

"Non-Extending Lender" has the meaning specified in Section 2.05(b).

"Note" means a promissory note of the Borrower payable to any Lender, delivered pursuant to a request made under Section 2.24 in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Loan made by such Lender.

"Notice Date" has the meaning specified in Section 2.05(b).

"Notice of Borrowing" has the meaning specified in Section 2.02(a).

"OFAC" means the U.S. Treasury Department's Office of Foreign Assets Control.

"Offered Increase Amount" has the meaning specified in Section 2.03(a).

"Other Agents" means the collective reference to the joint lead arrangers, sole bookrunner, co-syndication agents, co-documentation agents, co-managing agents and co-agents described on the cover page of this Agreement.

"Other Taxes" means all present or future stamp, court, intangible, recording, filing, documentary or similar Taxes arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement.

"Overnight Rate" means, for any day the greater of (i) the Federal Funds Effective Rate and (ii) an overnight rate reasonably determined by the Agent in accordance with banking industry rules on interbank compensation.

"Participant" has the meaning specified Section 9.07(d).

"Participating Lenders" means any Lender which has executed a Commitment Increase Supplement or an Additional Lender Supplement in accordance with Section 2.03.

"Participant Register" has the meaning specified Section 9.07(d).

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

"PBGC" means the Pension Benefit Guaranty Corporation (or any successor).

"Permitted Holders" means (a) any of Larry Ellison and his Affiliated Parties and (b) any "group" within the meaning of Section 13(d) of the Securities Exchange Act of 1934 consisting solely of persons described in clause (a) or of which any of the Persons described in clause (a) are members provided that without giving effect to the existence of such group or any other group, any of the Persons described in clause (a), collectively, beneficially own Voting Stock of the Borrower representing 50% or more of the total voting power of the Voting Stock of the Borrower then held by such group.

"Permitted Liens" means, with respect to any Person, (a) Liens for taxes, assessments and governmental charges and levies to the extent not required to be paid under Section 6.01(b) hereof; (b) pledges or deposits to secure obligations under workers' compensation, unemployment, insurance and other social security laws or similar legislation; (c) pledges or deposits to secure performance in connection with bids, tenders, contracts (other than contracts for the payment of money) or leases to which such Person is a party; (d) deposits to secure public or statutory obligations of such Person; (e) materialmen's, mechanics', carriers', workers', repairmen's and other like Liens in the ordinary course of business, or deposits to obtain the release of such Liens to the extent such Liens, in

the aggregate, would not have a Material Adverse Effect; (f) deposits to secure surety and appeal bonds to which such Person is a party; (g) other pledges or deposits for similar purposes in the ordinary course of business, including pledges and deposits to secure indemnity, performance or other similar bonds and in connection with insurance; (h) Liens created by or resulting from any litigation or legal proceeding which at the time is currently being contested in good faith by appropriate proceedings; (i) leases made, or existing on property acquired, in the ordinary course of business; (j) landlords' Liens under leases to which such Person is a party; (k) zoning restrictions, easements, licenses, and restrictions on the use of real property or minor irregularities in title thereto, which, with respect to property that is material to the Borrower and its Subsidiaries, taken as a whole, do not materially impair the use of such property in the operation of the business of such Person or the value of such property for the purpose of such business; (l) Liens consisting of leases or subleases and licenses or sublicenses granted to others in the ordinary course of business not interfering in any material respect with the business of the Borrower and its Subsidiaries, taken as a whole, and any interest or title of a lessor or licensor under any lease or license, as applicable; (m) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods; and (n) Liens which constitute a lender's rights of set-off of a customary nature.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Plan" means a Single Employer Plan or a Multiple Employer Plan.

"Pricing Grid" means the grid set forth below:

Category	Term SOFR Rate Loans - Applicable Margin (basis points)	Base Rate Loans – Applicable Margin (basis points)
Category 1	112.5 bps	12.5 bps
Category 2	125.0 bps	25.0 bps
Category 3	137.5 bps	37.5 bps
Category 4	162.5 bps	62.5 bps

"Prime Rate" means the rate of interest per annum set by the Agent based upon various factors including costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by the Agent shall take effect at the opening of business on the day specified in the public announcement of such change.

"Pro Forma Basis" means, with respect to any calculation or compliance with any covenant hereunder, after giving effect to any acquisition, any asset sale of a Subsidiary or operating entity for which historical financial statements for the relevant period are available or any incurrence of Debt (including pro forma adjustments arising out of events which are directly attributable to such acquisition, asset sale or any incurrence of Debt, are factually supportable and are expected to have a continuing impact, in each case as determined on a basis consistent with Article 11 of Regulation S-X of the Securities Act, as interpreted by the SEC, and such other adjustments as are reasonably satisfactory to the Agent, in each case as certified by the chief accounting officer of the Borrower) using, for purposes of determining such calculation or compliance, the historical financial statements of all entities or assets

so acquired or sold and the consolidated financial statements of the Borrower and its Subsidiaries, which shall be reformulated as if such acquisition or asset sale, and all other acquisitions or asset sales that have been consummated during the period, and any Debt or other liabilities to be incurred or repaid in connection therewith had been consummated and incurred or repaid at the beginning of such period.

"Prohibited Transaction" has the meaning assigned to such term in Section 406 of ERISA and Section 4975(c) of the Code.

"PTE": a Prohibited Transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Debt Rating" means, as of any date of determination, the rating that has been most recently announced by any of S&P, Moody's or Fitch, as the case may be, for any class of non-credit enhanced long-term senior unsecured debt issued by the Borrower. For purposes of the foregoing, (a) if any rating established by S&P, Moody's or Fitch shall be changed, such change shall be effective as of the date on which such change is first announced publicly by the Rating Agency making such change; and (b) if S&P, Moody's or Fitch shall change the basis on which ratings are established, each reference to the Public Debt Rating announced by S&P, Moody's or Fitch, as the case may be, shall refer to the then equivalent rating by S&P, Moody's or Fitch, as the case may be.

"Qualified Acquisition" means a transaction permitted under this Agreement and consummated on or after the Effective Date, by which the Borrower or any of its Subsidiaries (i) acquires any going concern or business or all or substantially all of the assets of any firm, corporation or limited liability company, or division thereof, whether through purchase of assets, merger or otherwise or (ii) directly or indirectly acquires at least a majority (in number of votes) of the equity securities of a Person if the aggregate amount of Debt that is incurred or intended to be incurred by the Borrower and its Subsidiaries to finance the purchase price and other consideration for such transaction, plus the amount of Debt assumed or intended to be assumed by the Borrower and its Subsidiaries in connection with such transaction, is at least $3,000,000,000 of Debt.

"Rating Agencies" means any of S&P, Moody's or Fitch.

"Register" has the meaning specified in Section 9.07(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Required Lenders" means at any time Lenders (other than Defaulting Lenders) owed at least a majority in interest of the then aggregate Term Credit Exposures or, if no Loans are then outstanding, Lenders (other than Defaulting Lenders) having at least a majority in interest of the Commitments.

"Requisite Amount" has the meaning specified in Section 7.01(d).

"Rescindable Amount" has the meaning specified in Section 8.09.

"Resignation Effective Date" has the meaning specified in Section 8.06.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Person, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, controller, executive vice president, senior vice president, general

counsel or assistant general counsel of such Person, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of the Borrower and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, its successors and assigns.

"Sanctioned Persons Lists" means Specially Designated Nationals List, Foreign Sanctions Evader List, or Sectoral Sanctions Identifications List, or similar lists maintained by OFAC.

"Sanctions" means any international economic sanction administered or enforced by the United States Government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority.

"Scheduled Unavailability Date" has the meaning specified in Section 2.17(b).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933.

"Single Employer Plan" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Borrower or any ERISA Affiliate and no Person other than the Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Borrower or any ERISA Affiliate could have liability under Section 4062 or 4069 of ERISA in the event such plan has been or were to be terminated.

"SOFR" means the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"SOFR Adjustment" means 0.10% (10 basis points).

"Software" means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code or object code form, (b) databases and compilations, including any and all data and collections of data, and (c) all documentation, including user manuals and training materials, relating to any of the foregoing.

"SPC" has the meaning specified in Section 9.07(g).

"Stockholders' Equity" means, at any date, stockholders' equity of the Borrower and its Subsidiaries, determined on a Consolidated basis, on such date.

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint

venture or (c) the beneficial interest in such trust or estate, is at the time directly or indirectly owned or Controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Notwithstanding the foregoing, references in this Agreement to "Subsidiary" shall not include any Person that would otherwise be a Subsidiary of the Borrower pursuant to the foregoing portion of this definition and that the Borrower does not directly or indirectly Control; provided that such Person is also an Immaterial Subsidiary.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement relating to any of the foregoing (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Credit Exposure" means, with respect to any Lender at any time, the outstanding aggregate principal amount of such Lender's Loan at such time.

"Term Loan" has the meaning set forth in Section 2.01.

"Term Loan Facility" means the Commitments and all Borrowings thereunder.

"Term Loan Repayment Amount" has the meaning specified in Section 2.08.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Rate Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

(b) for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day,

provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed to be zero for the purposes of this Agreement.

"Term SOFR Rate Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Term SOFR Rate Lending Office" opposite its name on Schedule 1A hereto or in the Assignment and Acceptance pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Borrower and the Agent.

"Term SOFR Rate Loan" means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Replacement Date" has the meaning specified in Section 2.17(b)(i).

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

"Term SOFR Successor Rate" has the meaning specified in Section 2.17(b)(i).

"Termination Date" means, with respect to:

(a) the Term Loan Facility, August 16, 2027; and

(b) any Incremental Term Loan Facility, the date set forth as such in the applicable Commitment Increase Supplement.

"Type" means, when used in reference to any Loan or Borrowing, whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate or Term SOFR.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Undisclosed Administration" means, with respect to a Lender that is the subject of home jurisdiction supervision by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) under the Dutch Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*), an undisclosed administration (*stille curatele*) applicable to, and imposed on, such Lender by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) under or based on section 1:76 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht, "Wft"*), as to and in relation to which the Dutch Central Bank (*De Nederlandsche Bank N.V.*) has not publicly disclosed the appointment of a custodian (curator) with regard to such Lender.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 2.19(e)(ii)(B)(III).

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

Section 1.03 Accounting Terms; Terms Generally. All terms of an accounting or financial nature shall be construed in accordance with generally accepted accounting principles ("GAAP"), as in effect in the United States from time to time, provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change, occurring after the date hereof, in GAAP or in the application thereof (or if the Agent notifies the Borrower that the Required Lenders request an amendment of any provision hereof for such purpose), regardless of whether such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be applied on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "but not limited to". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any reference herein to a merger, transfer, consolidation, assignment, sale, disposition or conveyance, or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, assignment, sale, disposition or conveyance, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person

hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.04 Rounding. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.06 Interest Rates. The Agent does not warrant, nor accept responsibility, nor shall the Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "SOFR" any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Term SOFR Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Term SOFR Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Term SOFR Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

ARTICLE II
AMOUNTS AND TERMS OF THE LOANS

Section 2.01 The Term Loans. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to fund its portion of a term loan in an aggregate principal amount equal to such Lender's Commitment (the "Term Loan"), available to the Borrower in Dollars in a single draw on the Effective Date, in an amount that will not result in such Lender's Term Credit Exposure exceeding at any time the amount set forth opposite such Lender's name on Schedule 1 hereto or, if such Lender has entered into any Assignment and Acceptance or is an Additional Lender, as set forth for such Lender in the Register maintained by the Agent pursuant to Section 9.07(c), as such amount may be reduced or increased pursuant to Section 2.03 or Section 2.07. Amounts repaid on the Term Loan may not be reborrowed.

Section 2.02 Making the Term Loans. (a) The Borrower may borrow under the Commitments on the Effective Date only and under any Incremental Term Loan Facility on the date as specified in the applicable Commitment Increase Supplement, provided that the Borrowing shall be made on notice, given not later than 11:00 A.M. (New York City time) two Business Days prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Term SOFR Rate Loans or the Business Day of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Loans, by the Borrower to the Agent, which shall give to each Lender prompt notice thereof. Each such notice of a Borrowing (a "Notice of Borrowing") shall be in writing (or by telephone, confirmed

immediately in writing) in substantially the form of Exhibit B hereto or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), specifying therein the requested (i) date of such Borrowing, (ii) Type of Loans comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) remittance instructions and (v) in the case of a Borrowing consisting of Term SOFR Rate Loans, the initial Interest Period for each such Loan. Each Lender shall, before 1:00 P.M. (New York City time) on the date of such Borrowing, make available for the account of its Applicable Lending Office to the Agent at the Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article IV, the Agent will make such funds available to the Borrower at the Agent's address referred to in Section 9.02.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Borrower may not select Term SOFR Rate Loans for the Borrowing if the aggregate obligation of the Lenders to make Term SOFR Rate Loans in such currency shall then be suspended pursuant to Section 2.10 or Section 2.16 and (ii) Term SOFR Rate Loans may not be outstanding at any time as part of more than ten separate Borrowings.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Term SOFR Rate Loans, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article IV (provided that a Borrowing may be conditional upon the closing of a transaction), including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Loan to be made by such Lender as part of such Borrowing when such Loan, as a result of such failure, is not made on such date.

(d) Unless the Agent shall have received notice from a Lender prior to the proposed time of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with subsection (a) of this Section 2.02 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then such Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation and (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent.

(e) The failure of any Lender to make a Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make a Loan to be made by such other Lender on the date of any Borrowing.

(f) With respect to SOFR or Term SOFR, the Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein,

any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 2.03 Commitment Increases. (a) The Borrower shall have the right, at any time and from time to time after the Effective Date, to increase or request additional Commitments pursuant to this Section 2.03 subject to the restrictions of subsection (d) of this Section 2.03 (any such increase or addition, a "Commitment Increase"); provided that (i) no Default or Event of Default has occurred and is continuing on the date of the Commitment Increase or shall result from the proposed Commitment Increase, (ii) the representations and warranties contained in Section 5.01 shall be true and correct in all material respects on and as of the date of the Commitment Increase as if made on and as of such date (or, if any such representation and warranty is expressly stated to have been made as of a specific date, as of such specific date) and (iii) other than as expressly set out in this Agreement, the terms of the Commitment Increase shall be the same as those set out in this Agreement as applying to the existing Commitments. In the event that the Borrower wishes to increase the aggregate Commitments or request additional Commitments at any time, the Borrower shall notify the Agent in writing of the amount (the "Offered Increase Amount") of such proposed increase or addition (such notice, a "Commitment Increase Notice"); provided, that the aggregate amount of any such initial increase in, or addition to, the Commitment shall be at least $250,000,000, and, any subsequent increases in, or additions to, the Commitments shall be in increments of at least $100,000,000 thereafter. The Borrower shall (x) first, offer one or more existing Lenders the opportunity to participate in such increase of, or addition to, their Commitments among such existing Lenders and to provide the Offered Increase Amount pursuant to subsection 2.03(c), and each such Lender shall, within five Business Days after receipt of such notice (or such other period as may be specified by the Agent and the Borrower), notify the Agent whether it agrees to increase its Commitment or provide an additional Commitment and, if so, whether by an amount equal to, greater than, or less than its pro rata amount of such requested amount (and any Lender not responding within such time period shall be deemed to have declined to increase its Commitment or provide additional Commitments) and (y) second, to the extent that Commitment Increases are not agreed to by such existing Lenders under Clause (x) (as accepted and allocated by the Agent and the Borrower as they shall agree), offer one or more additional banks, financial institutions or other entities (approved by the Agent, such approval not to be unreasonably withheld) the opportunity to participate in all or a portion of the Offered Increase Amount pursuant to subsection 2.03(b).

(b) Any additional bank, financial institution or other entity that constitutes an Eligible Assignee which the Borrower selects to offer participation in a Commitment Increase and which agrees to provide a Commitment in an amount so offered and accepted by it pursuant to subsection 2.03(a) (y) shall execute an Additional Lender Supplement (in substantially the form specified by the Agent, each an "Additional Lender Supplement") with the Borrower and the Agent, whereupon such bank, financial institution or other entity (herein called an "Additional Lender") shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, provided that the Commitment of any such Additional Lender shall be in an amount not less than $10,000,000 or such smaller amount as the Borrower and Agent may otherwise agree.

(c) Any existing Lender which accepts an offer to increase its Commitment or provide an additional Commitment pursuant to subsection 2.03(a) shall execute a Commitment Increase Supplement (in substantially the form specified by the Agent, each a "Commitment Increase Supplement") with the Borrower and the Agent whereupon such Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Commitment as so increased.

(d) Notwithstanding anything to the contrary in this Section 2.03, (i) in no event shall any Commitment Increase or transaction effected pursuant to this Section 2.03 cause the aggregate Commitments hereunder to exceed $6,000,000,000 and (ii) no existing Lender shall have any obligation to increase its Commitment or provide any additional Commitment unless it agrees to do so in its sole discretion.

(e) For the avoidance of doubt, nothing in this Section 2.03 shall require any Commitment Increase to be shared pro-rata between the Lenders and any Lender may participate in a Commitment Increase in an amount equal to, greater than, or less than its pro rata amount of initial Commitments.

If there is a Commitment Increase in accordance with this Section 2.03, the Agent and the Borrower shall determine the effective date and final allocation of such Commitment Increase and shall notify the Lenders thereof. No further amendment or other document (other than the Commitment Increase Supplements and/or Additional Lender Supplements referred to above) shall be required for such increase to be effective.

Section 2.04 [Reserved].

Section 2.05 Extension Option.

(a) Requests for Extension. Subject to paragraph (f) below the Borrower may, by notice to the Agent (who shall promptly notify the Lenders) not earlier than 120 days and not later than 35 days prior to any anniversary of August 16, 2022 (each such anniversary an "Extension Date"), unilaterally request (the "Extension Request") that each Lender extend such Lender's Termination Date for an additional 365 days from the applicable Termination Date then in effect hereunder (the "Existing Termination Date").

(b) Lender Election to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Agent given not earlier than 90 days prior to the applicable Extension Date and not later than the date (the "Notice Date") that is 20 days prior to the applicable Extension Date, advise the Agent whether or not such Lender agrees to such extension. Each Lender that determines not to so extend its Termination Date (a "Non-Extending Lender") shall notify the Agent of such fact promptly after such determination (but in any event no later than the Notice Date), and any Lender that does not so advise the Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(c) Notification by Agent. The Agent shall notify the Borrower of each Lender's determination under this Section no later than the date 15 days prior to the applicable Extension Date (or, if such date is not a Business Day, on the next preceding Business Day).

(d) Additional Commitment Lenders. The Borrower shall have the right on or before the applicable Extension Date to replace any Non-Extending Lenders, and add as "Lenders" under this Agreement, one or more Eligible Assignees (each, an "Additional Commitment Lender") as provided in Section 9.07, each of which Additional Commitment Lenders shall have entered into an Assignment and Acceptance pursuant to which such Additional Commitment Lender shall, effective as of the applicable Extension Date, undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment or Loans, as applicable, hereunder on such date).

(e) Minimum Extension Requirement. If (and only if) the total of the outstanding Loans of the Lenders that have agreed so to extend their Termination Date (each, an "Extending Lender") and the additional Commitments of the Additional Commitment Lenders shall be more than 50% of the aggregate amount of the Loans in effect immediately prior to the applicable Extension Date, then, effective as of such Extension Date, the

Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling 365 days after the Existing Termination Date (except that, if such date is not a Business Day, such Termination Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement; provided, however, that there shall be no change in the Termination Date of any Non-Extending Lender.

(f) The Termination Date may only be extended in accordance with this Section 2.05 up to a maximum of two times.

(g) Conditions to Extensions. Notwithstanding the foregoing, the extension pursuant to this Section shall not be effective with respect to any Lender unless (i) no Default or Event of Default has occurred and is continuing on the applicable Extension Date, and (ii) the representations and warranties contained in Section 5.01 are true and correct on and as of the applicable Extension Date.

Section 2.06 Fees.

(a) Lender Fees. The Borrower shall pay to each Lender, for such Lender's own account (or to the Agent for onwards distribution to each Lender), such fees as may from time to time be agreed in writing between the Borrower and the Agent and/or the Lenders.

(b) Agent's Fees. The Borrower shall pay to the Agent for its own account such fees as may from time to time be agreed in writing between the Borrower and the Agent.

Section 2.07 Termination of Commitments. The Commitments shall automatically and permanently terminate upon the funding in full of the Loans under the Term Loan Facility. Any Commitment Increase under an Incremental Term Loan Facility shall automatically and permanently terminate upon the funding of the Loans in full under such Incremental Term Loan Facility.

Section 2.08 Repayment of Loans. The Borrower shall repay to the Administrative Agent, for the ratable account of the Lenders, on each date set forth below in the principal amount (each amount, a "Term Loan Repayment Amount") equal to (x) the outstanding principal amount of Loans made to the Borrower under the Term Loan Facility on the Effective Date (subject to reduction as a result of any prepayments made by the Borrower in accordance with Section 2.13(a)), multiplied by (y) the percentage set forth below opposite such date (and with a final installment due on the applicable Termination Date in an amount equal to the remaining unpaid principal balance of the Loans); provided, further, that if such day is not a Business Day, such payments shall be made on the immediately preceding Business Day:

Date	Term Loan Repayment Amount
September 30, 2024	1.25%
December 31, 2024	1.25%
March 31, 2025	1.25%
June 30, 2025	1.25%
September 30, 2025	1.25%
December 31, 2025	1.25%
March 31, 2026	1.25%
June 30, 2026	1.25%
September 30, 2026	2.50%
December 31, 2026	2.50%
March 31, 2027	2.50%
June 30, 2027	2.50%
Termination Date	Remainder

Section 2.09 Loans under any Incremental Term Loan Facility. The Borrower shall repay to the Administrative Agent for the ratable account of the applicable Lenders the aggregate principal amount of all Loans outstanding under any Incremental Term Loan Facility on the dates specified in the applicable Commitment Increase Supplement with respect to such Incremental Term Loan Facility (which amounts shall be reduced as a result of the application of prepayments); provided, however, that the final principal repayment installment of such Loans shall be repaid on the Termination Date and in any event shall be in an amount equal to the aggregate principal amount of all Loans outstanding under the applicable Incremental Term Loan Facility on such date.

Section 2.10 Interest. (a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Loan owing to each Lender from the date of the Loan until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loan. During such periods as such Loan is a Base Rate Loan, a rate per annum equal at all times to (x) the Base Rate in effect from time to time plus (y) the Applicable Margin for such Loan, payable in arrears quarterly on the last Business Day of each March, June, September and December during such periods, commencing with September, 2024, for the period beginning on the Effective Date and then ended.

(ii) Term SOFR Rate Loan. During such periods as such Loan is a Term SOFR Rate Loan, a rate per annum equal at all times during each Interest Period for such Loan to the sum of (x) the Term SOFR for such Interest Period for the Loan plus (y) the Applicable Margin for such Loan, payable in arrears on the last day of such Interest Period.

(b) Default Interest. The Agent may with the consent, or shall at the direction, of the Required Lenders require that the Borrower pay interest ("Default Interest") on (i) the unpaid principal amount of each

overdue Loan owing to each Lender, payable in arrears on the dates referred to in Clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Loan pursuant to Clause (a)(i) or (a)(ii) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Loans pursuant to Clause (a)(i) above, provided, however, that following acceleration of the Loan pursuant to Section 7.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Agent.

Section 2.11 Interest Rate Determination. The Agent shall give prompt notice to the Borrower and the Lenders of the applicable interest rate determined by the Agent for purposes of Section 2.10(a)(i) or (ii).

(a) If, with respect to Term SOFR Rate Loans, the Required Lenders notify the Agent that the Term SOFR Screen Rate for any Interest Period for such Loan will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Term SOFR Rate Loans for such Interest Period, the Agent shall forthwith so notify the Borrower and the Lenders, whereupon (i) each Term SOFR Rate Loan will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan, and (ii) the obligation of the Lenders to make, or to Convert Loans into, Term SOFR Rate Loans shall be suspended until the Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

(b) If the Borrower shall fail to select the duration of any Interest Period for any Term SOFR Rate Loans in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify the Borrower and the Lenders and such Loan (unless repaid) will automatically, on the last day of the then existing Interest Period therefor, continue for a new Interest Period with the same duration as the Interest Period then ending, subject to the definition of "Interest Period".

(c) On the date on which the aggregate unpaid principal amount of Term SOFR Rate Loans comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than $10,000,000 such Loans shall automatically Convert into Base Rate Loans.

(d) Upon the occurrence and during the continuance of any Event of Default under Section 7.01(a), (i) each Term SOFR Rate Loan (unless repaid) will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Loans and (ii) the obligation of the Lenders to make, or to Convert Loans into, Term SOFR Rate Loans shall be suspended.

Section 2.12 Optional Conversion of Loan. The Borrower may on any Business Day, upon notice (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) given to the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.11 and 2.15, Convert all or a portion of all (comprising, in the case of any portion, a ratable portion of the respective Loan of each Lender and in an aggregate amount not less than $10,000,000) Loans of one Type comprising the same Borrowing made to the Borrower into Loans of the other Type; provided, however, any Conversion of Term SOFR Rate Loans into Base Rate Loans shall be made only on the last day of an Interest Period for such Term SOFR Rate Loans and any Conversion of Base Rate Loans into Term SOFR Rate Loans shall be in an amount not less than $10,000,000. Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Loans (or portions thereof) to be Converted and (iii) if such Conversion is into a Term SOFR Rate Loan, the duration of the initial Interest Period for each such Loan. Each notice of Conversion shall be irrevocable and binding on the Borrower.

Section 2.13 Prepayments of Loans. The Borrower may, upon notice (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) to the Agent not later than 11:00 A.M. (New York City time) on the proposed prepayment date for Base Rate Loans, and upon at least three Business Days' notice for Term SOFR Rate Loans, in each case stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Borrower shall, prepay in whole or ratably in part the outstanding principal amount of the Loans comprising part of the same Borrowing made to the Borrower together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof, (y) in the event of any such prepayment of Term SOFR Rate Loans, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 2.22.

Section 2.14 Increased Costs; Additional Reserve Requirements. (a) If any Change in Law shall: (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any reserve requirement referred to in Clause (e) of this Section 2.14); (ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Term SOFR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes, Other Taxes and Taxes described in Clauses (b) through (f) of the definition of Excluded Taxes); or (iii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Rate Loans made by such Lender; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Term SOFR Rate Loan (or of maintaining its obligation to make any such Loan) or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) If any Lender determines that any Change in Law affecting such Lender or the Applicable Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company or IRS Form W-8BEN-E company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender or its obligations hereunder, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.14 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.14 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The Borrower shall pay to each Lender, so long as such Lender shall be required to maintain reserves with respect to Term SOFR Rate Loans, additional interest on the unpaid principal amount of any such Term SOFR Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrower shall have received at least 10 days' prior notice (with a copy to the Agent) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant interest payment date, such additional interest costs shall be due and payable 10 days from receipt of such notice.

Section 2.15 Illegality. If any Lender determines that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or any Governmental Authority has imposed material restrictions on the authority of such Lender to engage in reverse repurchase of U.S. Treasury securities transactions of the type included in the determination of SOFR, or to determine or charge interest rates based upon Term SOFR or to purchase or sell, or to take deposits of, Dollars in the applicable interbank market, then, upon notice thereof by such Lender to the Borrower (through the Agent), (a) any obligation of such Lender to make, or maintain Term SOFR Rate Loans or to convert Base Rate Loans to Term SOFR Rate Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Agent), convert all Term SOFR Rate Loans of such Lender to a Base Rate Loan (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Agent without reference to the Term SOFR component of the Base Rate), in each case, immediately, and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.22.

Section 2.16 Inability to Determine Rates.

(a) If in connection with any request for a Term SOFR Rate Loan or a conversion of Base Rate Loans to Term SOFR Rate Loans or a continuation of any of such Loans, as applicable, (i) the Agent determines (which determination shall be conclusive absent manifest error) that (A) no Term SOFR Successor Rate for Term SOFR has been determined in accordance with Section 2.17 and the circumstances under Section 2.17 or the Scheduled Unavailability Date has occurred with respect to Term SOFR, or (B) adequate and reasonable means do not exist for determining Term SOFR for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Rate Loan or in connection with an existing or proposed Base Rate Loan or (ii) the Agent or the Required Lenders determine that for any reason Term SOFR for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Term SOFR Rate Loan, the Agent will promptly so notify the Borrower and each Lender.

(b) Thereafter, (x) the obligation of the Lenders to make or maintain Term SOFR Rate Loans or to convert Base Rate Loans to Term SOFR Rate Loans, shall be suspended in each case to the extent of the Term

SOFR Rate Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of Section 2.16(a), until the Agent upon the instruction of the Required Lenders) revokes such notice.

(c) Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or continuation of Term SOFR Rate Loans to the extent of the affected Term SOFR Rate Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans and (ii) any outstanding Term SOFR Rate Loans shall be deemed to have been converted into Base Rate Loans immediately.

Section 2.17 Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement, if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining Term SOFR (including, without limitation, because the Term SOFR Screen Rate is not available) because none of the tenors of Term SOFR are available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) the Applicable Authority has made a public statement identifying a specific date after which all tenors of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in Dollars, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Agent that will continue to provide such representative tenor(s) of Term SOFR (the latest date on which all tenors of Term SOFR or Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

(i) then, with respect to Term SOFR Rate Loans, on a date and time determined by the Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (b) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder with (x) Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or (y) if the Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in Dollars for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto for any payment period for interest calculated that can be determined by the Agent), and any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders object to such amendment (with respect to Term SOFR Rate Loans, the "Term SOFR Successor Rate");

(ii) the Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Term SOFR Successor Rate; and

(iii) any Term SOFR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Agent, such Term SOFR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Agent;

(iv) notwithstanding anything else herein, if at any time any Term SOFR Successor Rate as so determined would otherwise be less than zero, the Term SOFR Successor Rate will be deemed to be zero for the purposes of this Agreement and the Notes; and

(v) in connection with the implementation of a Term SOFR Successor Rate, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

Section 2.18 Payments and Computations. (a) The Borrower shall make each payment hereunder and under the Notes not later than 11:00 A.M. (New York City time) on the day when due in Dollars to the Agent at the Agent's Account in same day funds, without set-off, counterclaim or deduction, in each case as expressly provided herein. The Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest or applicable fees ratably (other than amounts payable pursuant to Section 2.14, 2.19 or Section 2.22) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement.

(b) All computations of interest based on the Base Rate (when calculated by reference to the Prime Rate) shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on Term SOFR or the Base Rate (except when calculated by reference to the Prime Rate) shall be made by the Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by the Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent error in the calculation of such interest rate.

(c) Except as otherwise set forth herein, whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; provided, however, that, if such extension would cause payment of interest on or principal of Term SOFR Rate Loans to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date

such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation.

Section 2.19 Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction or withholding for any Taxes, provided that if the Borrower shall be required by applicable law to deduct or withhold any Taxes from such payments, then (i) if such Tax is an Indemnified Tax or Other Tax, the sum payable shall be increased as necessary so that after making all such required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 2.19) the Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the Borrower shall make such deductions or withholdings and (iii) the Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Agent and each Lender within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.19) payable or paid by the Agent or such Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.19, the Borrower shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder shall deliver to the Borrower (with a copy to the Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower or the Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.19(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a "United States person" within the meaning of Section 7701(a)(30) of the Code shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement and from time to time thereafter upon the reasonable request of the Borrower or the Agent, but only if such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest hereunder, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments hereunder, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G or Exhibit H, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender hereunder would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times

reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(f) If the Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.19, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.19 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will the Agent or any Lender be required to pay any amount to the Borrower pursuant to this paragraph (f) the payment of which would place the Agent or such Lender in a less favorable net after-Tax position than the Agent or such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrower or any other Person.

(g) Each Lender shall severally indemnify the Agent, within 10 Business Days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Agent for such Taxes and without limiting the obligation of the Borrower to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(d) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Agent in connection with this Agreement, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this paragraph (g).

(h) For purposes of this Section 2.19, the term "applicable law" includes FATCA.

Section 2.20 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.14, or requires the Borrower to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.19, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender,

such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.19, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.19, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.07), all of its interests, rights and obligations under this Agreement and the related Notes to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have paid to the Agent the assignment fee specified in Section 9.07, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts under Section 2.22) from such Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.19, such assignment will result in a reduction in such compensation or payments thereafter, and (iv) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.21 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations of the Borrower hereunder resulting in such Lender's receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Agent of such fact and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, to the end that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loan to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 2.22 Compensation for Breakage Costs. If any payment of principal of, or Conversion of, any Term SOFR Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Loans, as a result of a payment, prepayment or Conversion pursuant to this Agreement or acceleration of the maturity of the Loans pursuant to Section 7.01, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required

to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Loan.

Section 2.23 Use of Proceeds. The proceeds of the Loans under the Term Loan Facility shall be available (and the Borrower agrees that it shall use such proceeds) solely to repay indebtedness of the Borrower incurred under the Existing Term Loan Credit Agreement, including the payment of any fees and expenses associated with any such repayment and the proceeds of the Loans under any Incremental Term Loan Facility shall be available for the purpose as specified in the applicable Commitment Increase Supplement (which may include working capital purposes and other general corporate purposes), provided that, in each case, such proceeds shall not be used in any manner that would result in violation of Regulation U or X, issued by the Board of Governors of the Federal Reserve System, as now and from time to time hereafter in effect.

Section 2.24 Evidence of Debt. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of the Loans. The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Agent) to the effect that a Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Loans owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender a Note payable to such Lender in a principal amount up to the Commitment of such Lender.

(b) The Register maintained by the Agent pursuant to Section 9.07(c) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Loans comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by the Agent, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) the amount of any sum received by the Agent from the Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to such Lender under this Agreement, absent manifest error; provided, however, that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

ARTICLE III
[RESERVED]

ARTICLE IV
CONDITIONS TO LENDING

Section 4.01 Conditions Precedent to Effective Date. The Effective Date shall occur upon the satisfaction of the following conditions precedent:

(a) Since May 31, 2023, there shall not have occurred any Material Adverse Effect.

(b) All governmental and third party consents and approvals necessary in connection with the transactions contemplated hereby shall have been obtained (without the imposition of any conditions that are not acceptable to the Lenders in their reasonable discretion) and shall remain in effect, and no law or regulation shall be applicable in the reasonable judgment of the Lenders that restrains, prevents or imposes materially adverse conditions upon the transactions contemplated hereby.

(c) The Borrower shall have paid all reasonable invoiced fees and out-of-pocket expenses of the Agent and the Lenders (including the reasonable invoiced fees and expenses of counsel to the Agent required by this Agreement), to the extent invoices therefor have been received at least one Business Day before the Effective Date.

(d) On the Effective Date, the following statements shall be true and the Agent shall have received on behalf of the Lenders a certificate signed by a duly authorized officer of the Borrower, dated the Effective Date, stating that:

(i) The representations and warranties contained in Section 5.01 are true and correct on and as of the Effective Date, and

(ii) No event has occurred and is continuing that constitutes a Default.

(e) The Agent shall have received on or before the Effective Date the following, each dated the Effective Date, in form and substance satisfactory to the Agent:

(i) A Note to the order of each Lender (if any) that has requested one pursuant to Section 2.24 no later than one Business Day prior to the Effective Date.

(ii) Certified copies of (A) the resolutions of the Board of Directors of the Borrower approving the transactions contemplated by this Agreement and the execution and delivery of this Agreement and the Notes, if any, to be delivered by the Borrower, (B) all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement and such Notes and (C) the certificate of incorporation (which shall be certified by the Secretary of State of the State of Delaware) and by-laws of the Borrower.

(iii) A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the Notes, if any, to be delivered by the Borrower and the other documents to be delivered hereunder.

(iv) A favorable opinion of (i) in-house counsel for the Borrower in the form of Exhibit D and (ii) Freshfields Bruckhaus Deringer US LLP, counsel for the Borrower, in the form of Exhibit E.

(v) A certificate of a duly authorized officer of the Borrower dated the Effective Date demonstrating compliance with the financial covenant contained in Section 6.02(c) as of the end of the fiscal quarter most recently ended prior to the Effective Date as to which financial statements are referred to in Section 5.01(e) or, if later, for which financial statements have been delivered to the Lenders pursuant to Section 6.01(f).

(vi) An executed counterpart of this Agreement signed on behalf of each party hereto.

(f) Substantially simultaneously with the Borrowing of the Term Loans, the repayment of all loans (and related fees and expenses) existing under the Existing Term Loan Credit Agreement shall occur.

Section 4.02 Conditions Precedent to Each Borrowing. The obligation of each Lender to make a Loan on the occasion of each Borrowing shall be subject to the conditions precedent (without limitation of the conditions precedent to the Effective Date set forth in Section 4.01) that on the date of such Borrowing the following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Borrowing shall constitute a representation and warranty by the Borrower that on the date of such Borrowing such statements are true):

(a) the representations and warranties contained in Section 5.01 made by the Borrower (other than the representations and warranties contained in Clauses (f)(i) and (g) of Section 5.01) are true and correct in all material respects on and as of the date of such Borrowing before and after giving effect to such Borrowing and to the application of the proceeds therefrom, as though made on and as of such date (except to the extent that any such representation or warranty relates to a specific earlier date in which case it was true as of such earlier date), and

(b) no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom, that constitutes a Default or an Event of Default.

Section 4.03 Determinations Under Section 4.01. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the Effective Date specifying its objection thereto. The Agent shall promptly notify the Lenders and the Borrower of the anticipated Effective Date. The Agent shall notify all parties promptly of the occurrence of the Effective Date, which notice shall be conclusive once given.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

Section 5.01 Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) The Borrower is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation.

(b) The execution, delivery and performance by the Borrower of this Agreement and the Notes, if any, to be delivered by it, and the consummation of the transactions contemplated hereby and thereby, are within the Borrower's corporate powers, have been duly authorized by all necessary corporate action, and do not contravene (i) the Borrower's charter or by-laws (or other equivalent organizational documents), (ii) applicable law or (iii) any contract or instrument binding on the Borrower or any of its properties or assets that is material to the Borrower and its Subsidiaries, taken as a whole.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for the due execution, delivery and performance by the Borrower of this Agreement or the Notes, if any, to be delivered by it.

(d) This Agreement has been, and each of the Notes, if any, to be delivered by the Borrower when delivered hereunder will have been, duly executed and delivered by the Borrower. Assuming that this Agreement has been duly executed by the Agent and each of the Initial Lenders, this Agreement is, and each of the

Notes of the Borrower when delivered hereunder will be, the legal, valid and binding obligation of the Borrower enforceable against the Borrower in accordance with its respective terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting the rights and remedies of creditors and (ii) general principles of equity, regardless of whether applied in proceedings in equity or at law.

(e) The Consolidated balance sheet of the Borrower and its Subsidiaries as at May 31, 2023, and the related Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, accompanied by the opinion(s) of one or more firms of independent certified public accountants of recognized national standing, as filed with the Securities and Exchange Commission on Form 10-K with respect to its year ended May 31, 2023, and the Consolidated balance sheet of the Borrower and its Subsidiaries as at February 29, 2024, and the related Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the nine months then ended, as filed with the Securities and Exchange Commission on Form 10-Q with respect to its fiscal quarter ended February 29, 2024, fairly present, subject, in the case of said balance sheet at February 29, 2024, and said statements of income and cash flows for the nine months then ended, to absence of footnotes and to year-end audit adjustments the Consolidated financial condition of the Borrower and its Subsidiaries as at such dates and the Consolidated results of the operations of the Borrower and its Subsidiaries for the periods ended on such dates, all in accordance with GAAP consistently applied.

(f) There is no pending or (to the knowledge of the Borrower) threatened action, investigation or proceeding, including, without limitation, any Environmental Action, affecting the Borrower or any of its Subsidiaries before any court, governmental agency or arbitrator that is initiated by any Person other than a Lender in its capacity as a Lender (i) that is reasonably likely to have a Material Adverse Effect or (ii) that purports to affect the legality, validity or enforceability of this Agreement or any Note or the consummation of the transactions contemplated hereby.

(g) Since May 31, 2023, there has not occurred any Material Adverse Effect.

(h) None of the Borrower or any of its Subsidiaries is an Investment Company, as such term is defined in the Investment Company Act of 1940, as amended.

(i) No part of the proceeds of any Loans will be used in any manner that would result in a violation of Regulation U or X, issued by the Board of Governors of the Federal Reserve System, as in effect at any time this representation is made or deemed made.

(j) The proceeds of the Loans shall be used by the Borrower in accordance with the provisions of Section 2.23.

(k) No report, financial statement or other written information furnished by or on behalf of the Borrower to the Agent or any Lender pursuant to subsection 6.01(f) (as modified or supplemented by any other information provided to the Agent or any Lender) contains or will contain any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were, are or will be made, not misleading, except to the extent that the facts (whether misstated or omitted) do not result in a Material Adverse Effect; provided that with respect to any projected financial information, the Borrower represents only that such information has been (or will be) prepared in good faith based on assumptions believed to be reasonable at the time.

(l) (i) The Borrower is in compliance with all material provisions of ERISA, except to the extent that all failures to be in compliance could not, in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) no ERISA Event has occurred or is reasonably expected to occur that could, in the aggregate,

reasonably be expected to have a Material Adverse Effect, and (iii) neither the execution of this Agreement, nor the transactions hereunder, gives rise to a non-exempt Prohibited Transaction.

(m) The claims of the Agent and the Lenders against the Borrower under this Agreement rank at least pari passu with the claims of all its unsecured creditors, save those whose claims are preferred solely by the laws of general application having effect in relation to bankruptcy, insolvency, liquidation or other similar events.

(n) The Borrower and its Subsidiaries have filed all United States federal tax returns and all other tax returns that are material to the Borrower and its Subsidiaries, taken as a whole, which are required to be filed and have paid all United States federal taxes and all other taxes that are material to the Borrower and its Subsidiaries, taken as a whole, in each case, that are due pursuant to said returns or pursuant to any material assessment received by the Borrower or any of its Subsidiaries, except in respect of such taxes, if any, as are being contested in good faith and by proper proceedings and to which appropriate reserves are being maintained in accordance with GAAP.

(o) Neither the Borrower, nor any of its Subsidiaries, nor to the knowledge of the Borrower any director, officer, agent, employee or Affiliate of the Borrower or any of its Subsidiaries is (i) currently the subject of any Sanctions or (ii) located, organized or residing in any Designated Jurisdiction. No Company Related Party that is a Subsidiary of the Borrower is listed on the Sanctioned Persons Lists and no Company Related Party that is a director or senior officer of the Borrower or a Company Related Party that is a Subsidiary of the Borrower is, to the best knowledge of the Borrower, listed on the Sanctioned Persons Lists. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower and all Company Related Parties with applicable Sanctions. No proceeds from any Loans have been or will be directly or, to the knowledge of the Borrower, indirectly, used by the Borrower, or loaned, contributed, provided or otherwise made available by the Borrower, to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of or with any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions.

(p) The Borrower has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower and all Company Related Parties with applicable Anti-Corruption Laws. No proceeds from any Loan, have been or will be, directly or, to the knowledge of the Borrower, indirectly, used by the Borrower, or loaned, contributed, provided or otherwise made available by the Borrower to fund any activity or business in any manner that will result in any violation by any Person (including any Lender, Other Agent or the Agent) of Anti-Corruption Laws.

ARTICLE VI
COVENANTS OF THE BORROWER

Section 6.01 Affirmative Covenants. So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder the Borrower will (and shall cause each of its Subsidiaries to):

(a) Compliance with Laws, Etc. Comply in all material respects, with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, compliance with ERISA, Environmental Laws, the Patriot Act, Sanctions and Anti-Corruption Laws, and anti-money laundering laws) except where the failure to so comply would not have a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge before the same shall become delinquent, (i) all taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all lawful claims

that, if unpaid, might by law become a Lien upon its property; provided, however, that none of the Borrower or any of its Subsidiaries shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors and the aggregate of such Liens would have a Material Adverse Effect.

(c) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate existence, rights (charter and statutory) and franchises; provided, however, that the Borrower and its Subsidiaries may consummate any transaction permitted under Section 6.02(b) and provided further that none of the Borrower and its Subsidiaries shall be required to preserve any right or franchise, and no Subsidiary shall be required to preserve and maintain its corporate existence, if the senior management of the Borrower or of such Subsidiary (or any Person authorized by the Borrower or such Subsidiary) shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Subsidiaries, taken as a whole, and that the loss thereof is not disadvantageous in any material respect to the Borrower and its Subsidiaries, taken as a whole.

(d) Keeping of Books. Keep proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and each Subsidiary in accordance with generally accepted accounting principles in effect from time to time.

(e) Transactions with Affiliates. Conduct all transactions otherwise permitted under this Agreement with any of its Affiliates (other than the Borrower and its Subsidiaries) on terms that are fair and reasonable and no less favorable to the Borrower or its Subsidiaries than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate except where the failure to do so, in the aggregate, would not have a Material Adverse Effect.

(f) Reporting Requirements. Furnish to the Lenders:

(i) within 45 days after the end of each of the first three quarters of each fiscal year of the Borrower (or such shorter period as required by the SEC), the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such quarter and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, duly certified (subject to year-end audit adjustments) by the chief financial officer, treasurer or controller of the Borrower as having been prepared in accordance with GAAP;

(ii) within 90 days after the end of each fiscal year of the Borrower (or such shorter period as required by the SEC), a copy of the annual audit report for such year for the Borrower and its Subsidiaries, containing the Consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such fiscal year and the Consolidated statements of income and cash flows of the Borrower and its Subsidiaries for such fiscal year, in each case accompanied by the opinion(s) of Ernst & Young LLP or one or more other firms of independent certified public accountants of nationally recognized standing reasonably acceptable to the Agent;

(iii) concurrently with subsections (f)(i) and (f)(ii) of this Section 6.01, a certificate of the chief financial officer, treasurer or controller of the Borrower certifying that to the best of his or her knowledge no Event of Default is continuing at such date or specifying any Event of Default that is continuing at such date and specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(iv) as soon as possible and in any event within five Business Days after a Responsible Officer of the Borrower becomes aware of the occurrence of each Default continuing on the date of such statement,

a statement of the chief financial officer, treasurer or controller of the Borrower setting forth details of such Default and the action that the Borrower has taken and proposes to take with respect thereto;

(v) promptly after the sending or filing thereof, copies of all quarterly and annual reports and proxy solicitations that the Borrower sends to any of its security holders, and copies of all reports on Form 8-K that the Borrower files with the SEC (other than reports on Form 8-K filed solely for the purpose of incorporating exhibits into a registration statement previously filed with the SEC);

(vi) prompt notice of all actions and proceedings before any court, governmental agency or arbitrator affecting the Borrower or any of its Subsidiaries of the type described in Section 5.01(f);

(vii) prompt notice of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; and

(viii) such other information respecting the Borrower or any of its Subsidiaries as any Lender through the Agent may from time to time reasonably request.

Reports required to be delivered pursuant to Clauses (i), (ii) and (v) above for the Borrower shall be deemed to have been delivered on the date on which the Borrower posts such reports on the Borrower's website on the Internet at the website address listed for the Borrower on the signature pages hereof or when such report is posted on the SEC's website at www.sec.gov and such posting shall be deemed to satisfy the reporting requirements of Clauses (i), (ii) and (v) above.

(g) Use of Proceeds. Use the proceeds of the Loans in accordance with the provisions of Section 2.23.

Section 6.02 Negative Covenants. So long as any Loan shall remain unpaid or any Lender shall have any Commitment hereunder:

(a) Liens, Etc. None of the Borrower or any of its Subsidiaries will create or suffer to exist any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or on any of the income or profits therefrom unless it shall have made effective provision whereby the Loans shall be secured by such Lien equally and ratably with any and all obligations and Debt so secured so long as such obligations and Debt are so secured; provided that nothing in this Section 6.02 shall be construed to prevent or restrict the following:

(i) Permitted Liens;

(ii) purchase money Liens upon or in any real property or equipment acquired or held by the Borrower or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition of such property or equipment, or Liens existing on such property or equipment at the time of its acquisition or conditional sales or other similar title retention agreements with respect to property hereafter acquired or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount, provided, however, that no such Lien shall extend to or cover any properties of any character other than the real property or equipment being acquired and any improvements thereto or proceeds thereof, and no such extension, renewal or replacement shall extend to or cover any properties not theretofore subject to the Lien being extended, renewed or replaced;

(iii) the Liens existing on the Effective Date;

(iv) Liens on property of a Person existing at the time such Person becomes a Subsidiary of the Borrower or any other Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any Subsidiary of the Borrower; provided that (A) to the extent such Liens were created at a time when such Person was a Subsidiary or an Affiliate of the Borrower, such Liens attach solely to the properties or assets subject to such Liens immediately prior to such merger, consolidation or acquisition and (B) any such Liens that were created during the period immediately prior to such merger, consolidation or acquisition were not created in contemplation of the merger, consolidation or acquisition;

(v) Liens to secure Debt issued by the Borrower in connection with a consolidation or merger of the Borrower with or into any of its Affiliates in exchange for or otherwise in substitution for long-term senior secured Debt of such Affiliate (without increase in the amount or extension of the final maturity date of the Debt of such Affiliate);

(vi) Liens on margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System);

(vii) the replacement, extension or renewal of any Lien permitted by Clauses (iii) and (iv) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount) of the Debt secured thereby;

(viii) Liens to secure intercompany Debt obligations among Borrower and its Subsidiaries;

(ix) Additional Permitted Liens;

(x) Liens arising from any receivables financing accounted for under GAAP as a sale by the Borrower or any of its Subsidiaries to a Person other than the Borrower or any of its Subsidiaries, provided that (a) such financing shall be limited recourse or non-recourse to the Borrower and its Subsidiaries except to the extent customary for such transactions, and (b) such Liens do not encumber any assets other than the receivables being financed, the property securing or otherwise relating to such receivables, and the proceeds thereof; and

(xi) Liens, not otherwise subject to any of Clauses (i) through (x) above, on assets, other than Intellectual Property, granted to secure Debt or other obligations in an aggregate amount that shall not exceed the greater of (x) $1,500,000,000 and (y) 25% of Stockholders' Equity determined at such time.

(b) Mergers, Etc. The Borrower will not merge or consolidate with or into, and will not convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, any Person, except that (i) any Person may merge with or into the Borrower in a transaction in which the Borrower is the survivor; and (ii) the Borrower may merge into any of its Subsidiaries for the purpose of effecting a change in its state of incorporation from Delaware to any other state in the United States if (A) such Subsidiary is incorporated in such other state solely for the purposes of such merger and, immediately prior to the effectiveness of such merger, has positive stockholders' equity, (B) such merger would not reasonably be expected to result in a Material Adverse Effect and (C) such Subsidiary agrees in writing to assume the obligations of the Borrower hereunder; and (iii) any Person may sell margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System).

(c) Financial Covenant. The Borrower shall ensure that the Consolidated Net Interest Coverage Ratio as at the last day of any fiscal quarter of the Borrower for each fiscal quarter ended after the Effective Date is not less than 3.0 to 1.0; provided that at any time after the definitive agreement for any Qualified Acquisition

shall have been executed (or, in the case of a Qualified Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such Qualified Acquisition (or termination of the definitive documentation in respect thereof (or such later date as such Debt ceases to constitute Acquisition Debt)), any Acquisition Debt (and the proceeds of such Acquisition Debt and including, for the avoidance of doubt, any Consolidated Interest Income and Consolidated Interest Expense arising from such Acquisition Debt) shall be excluded from the determination of the Consolidated Net Interest Coverage Ratio.

ARTICLE VII
EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events ("Event of Default") shall occur and be continuing with respect to the Borrower or any of its Subsidiaries:

(a) The Borrower shall fail to pay any principal of any Loan when the same becomes due and payable; or the Borrower shall fail to pay any interest on any Loan within three Business Days after the same becomes due and payable; or the Borrower shall fail to pay any fees payable hereunder within ten Business Days after the same become due and payable; or the Borrower shall fail to pay any other amount payable under this Agreement or any Note within ten Business Days after receipt by the Borrower of written demand therefor; or

(b) Any representation or warranty made or deemed made by the Borrower herein or by the Borrower (or any of its officers) in connection with this Agreement shall prove to have been incorrect in any material respect when made or deemed made; or

(c) (i) The Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 6.01(c), (e), (f)(iii), (f)(iv), (f)(vi) or (g) or 6.02, (ii) the Borrower shall fail to perform or observe any term, covenant or agreement contained in Section 6.01(f) (other than Clauses (iii), (iv) and (vi) thereof) if such failure shall remain unremedied for fifteen (15) Business Days after written notice thereof shall have been given to the Borrower by the Agent or any Lender or (iii) the Borrower shall fail to perform or observe any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for thirty (30) days after written notice thereof shall have been given to the Borrower by the Agent or any Lender; or

(d) The Borrower or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal or, in the case of Hedge Agreements, net amount, of at least $200,000,000 in the aggregate (but excluding Debt outstanding hereunder) of the Borrower or such Subsidiary (as the case may be) (the "Requisite Amount"), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the later of five (5) Business Days and the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any such Debt aggregating the Requisite Amount shall be declared due and payable or any other breach or default with respect to any other material term shall occur or shall exist under any agreement or instrument relating to any such Debt aggregating the Requisite Amount and shall continue after the applicable grace period, if any, specified in such agreement or instrument if the effect of such breach or default is to accelerate the maturity of such Debt; or any such Debt aggregating the Requisite Amount shall be required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, in each case prior to the stated maturity thereof where the cause of such prepayment, redemption, purchase or defeasance is the occurrence of an event or condition that is premised on a material adverse deterioration of the financial condition, results of operations or properties of the Borrower or such Subsidiary; provided that with respect to Debt aggregating the Requisite Amount of the types described in Clauses (h) or (i) of the definition of "Debt" and to the

extent such Debt relates to the obligations of any Person other than a Subsidiary, no Event of Default shall occur so long as the payment of such Debt is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained; or

(e) The Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall generally not pay its respective debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) seeking to adjudicate it as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of sixty (60) days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall take any corporate action to authorize any of the actions set forth in this subsection (e) under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; or

(f) Any final and non-appealable judgment or order for the payment of money in excess of $200,000,000 shall be rendered against the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) and thirty (30) days shall have passed since such judgment became final and non-appealable and enforcement proceedings shall have been commenced by any creditor upon such judgment or order; provided, however, that any such judgment or order shall not be an Event of Default under this Section 7.01(f) if and for so long as and to the extent that (i) the amount of such judgment or order is covered (subject to standard deductibles) by a valid and binding policy of insurance between the defendant and the insurer or insurers covering payment thereof, (ii) such insurer shall be rated, or, if more than one insurer, at least 90% of such insurers as measured by the amount of risk insured shall be rated, at least "A-" by A.M. Best Company or its successor or its successors and (iii) such insurer(s) has been notified of, and has not refused to defend the claim made for payment of, the amount of such judgment or order; or

(g) Any Person or two or more Persons acting in concert (other than the Permitted Holders) shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the SEC under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Borrower (or other securities convertible into such Voting Stock) representing more than 50% of the combined voting power of all Voting Stock of the Borrower;

(h) The Borrower or its ERISA Affiliates shall incur, or shall be reasonably likely to incur, liability that would have a Material Adverse Effect as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of the Borrower or its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan; or

(i) This Agreement ceases to be in full force and effect or shall be declared null and void or the Borrower shall contest the validity or enforceability of this Agreement in writing or deny in writing that it has any further liability under this Agreement;

then, and in any such event, the Agent (i) shall, at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make a Loan to the Borrower to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with

the consent, of the Required Lenders, by notice to the Borrower, declare all or a portion of the Loans, all interest thereon and all other amounts payable under this Agreement by the Borrower to be forthwith due and payable, whereupon such Loans, all such interest and all such other amounts shall become and be forthwith due and payable by the Borrower, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the U.S. Bankruptcy Code, (A) the obligation of each Lender to make the Loans to the Borrower shall automatically be terminated and (B) the Loans, all such interest and all such other amounts shall automatically become and be due and payable by the Borrower without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VIII
THE AGENT

Section 8.01 Appointment and Authority. Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as the Agent hereunder and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agent and the Lenders and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein (or any other similar term) with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender. The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03 Exculpatory Provisions. The Agent or any Other Agent, as applicable, shall not have any duties or obligations except those expressly set forth herein, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agent or any other Agent, as applicable, and their respective Related Parties:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the relevant Lenders as shall be necessary under the circumstances as set forth herein), provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any law relating to bankruptcy, insolvency or reorganization or relief of debtors;

(c) shall not, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Agent herein, have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, any information (including any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness) relating to the Borrower or any of its Affiliates that is communicated to or obtained by, or in the possession of, the person serving as the Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.01, or as the Agent shall believe in good faith shall be necessary) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until notice thereof is given in writing to the Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

Section 8.04 Reliance by Agent. The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting to an Internet or intranet website or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Agent may perform any and all of its duties and exercise its rights and powers hereunder by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent. The Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 8.06 Resignation of Agent.

(a) The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in New York, or an Affiliate of any such bank with an office in New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) [Reserved].

(c) With effect from the Resignation Effective Date, (1) the retiring Agent shall be discharged from its duties and obligations hereunder and (2) except for any indemnity payments or other amounts then owed to the retiring Agent, all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Agent as provided for above. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent (other than any rights to indemnity payments or other amounts owed to the retiring Agent as of the Resignation Effective Date, and the retiring Agent shall be discharged from all of its duties and obligations hereunder.

(d) The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Agent's resignation hereunder, the provisions of this Article VIII and Section 9.04 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (x) while the retiring Agent was acting as Agent and (y) after such resignation for as long as any of them continues to act in any capacity hereunder, including in respect of any actions taken in connection with transferring the agency to any successor Agent.

Section 8.07 Non-Reliance on Agent and Other Lenders. Each Lender expressly acknowledges that none of the Agent nor any Other Agent has made any representation or warranty to it, and that no act by the Agent or any Other Agent hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of the Borrower of any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Agent or any Other Agent to any Lender as to any matter, including whether the Agent or any Other Agent have disclosed material information in their (or their Related Parties') possession. Each Lender acknowledges that it has, independently and without reliance upon the Agent, any Other Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries, and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Lender also acknowledges that it will, independently and without reliance upon the Agent, any Other Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any Note or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries. Each Lender represents and warrants that (i) this Agreement sets forth the

terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Neither the Agent nor any Other Agent shall have or be deemed to have any fiduciary relationship with any Lender.

Section 8.08 No Other Duties, etc.. Anything herein to the contrary notwithstanding, none of the Agent or the Other Agents shall have any powers, duties or responsibilities under this Agreement, except in its capacity, as applicable, as the Agent or a Lender hereunder. The Borrower acknowledges and agrees that (a) (i) the arranging and other services regarding this Agreement provided by the Agent, the Other Agents and the Lenders are arm's-length commercial transactions between the Borrower, on the one hand, and the Agent, the Other Agents and the Lenders, on the other hand, (ii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iii) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the documents related thereto, (b) (i) each of the Agent, the Other Agents and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates or any other Person and (ii) none of the Agent, the Other Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other documents related hereto and (c) the Agent, the Other Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agent, the Other Agents or the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against any of the Agent, the Other Agents or the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 8.09 Rescindable Amount. With respect to any payment that the Agent makes for the account of the Lenders hereunder as to which the Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Agent has for any reason otherwise erroneously made such payment, then each of the Lenders, as the case may be, severally agrees to repay to the Agent forthwith on demand the Rescindable Amount so distributed to such Lender, in same day funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the Overnight Rate.

Section 8.10 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Agent makes a payment hereunder in error to any Lender, whether or not in respect of an obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender receiving a Rescindable Amount severally agrees to repay to the Agent forthwith on demand the Rescindable Amount received by such Lender in immediately available funds, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Agent, at the Overnight Rate. Each Lender irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in

respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

Section 8.11 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or any other judicial proceeding relative to the Borrower, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Agent and their respective agents and counsel and all other amounts due the Lenders, and the Agent hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Agent and, in the event that the Agent shall consent to the making of such payments directly to the Lenders, to pay to the Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agent and its agents and counsel, and any other amounts due the Agent hereunder.

Section 8.12 ERISA Representation.

(a) Each Lender (x) represents and warrants, as of the date of the Effective Date, or if later, the date such Person became a Lender party hereto, to, and (y) covenants, from the Effective Date or, if later, the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and the Other Agents, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans,

the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the Effective Date, or, if later, the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Agent and the Other Agents, and not, for the avoidance of doubt, to or for the benefit of the Borrower that none of the Agent or any Other Agent is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement or any documents related hereto).

ARTICLE IX
MISCELLANEOUS

Section 9.01 Amendments, Etc. (a) No amendment or waiver of any provision of this Agreement or any Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (i) no amendment, waiver or consent shall, unless in writing and signed by all the Lenders, do any of the following: (A) waive any of the conditions specified in Section 4.01, (B) change the percentage of the Commitments or of the Term Credit Exposures or the number of Lenders that shall be required for the Lenders or any of them to take any action hereunder (except pursuant to Section 2.03), or (C) amend this Section 9.01; and (ii) no amendment, waiver or consent shall, unless in writing and signed by the Required Lenders and each Lender that has a Commitment or has or is owed obligations under this Agreement or the Notes that is or are modified by such amendment, waiver or consent, (A) increase the Commitment of such Lender or subject such Lender to any additional obligations (except pursuant to Section 2.03), (B) reduce the principal of, or interest on, the Loans made by such Lender or any fees or other amounts payable hereunder to such Lender, (C) postpone any date fixed for any payment of interest on the Loans made by such Lender or any fees or other amounts payable hereunder to such Lender, (D) extend the Termination Date or (E) amend or waive the application of Section 2.21.

(b) In addition, notwithstanding anything in this Section to the contrary, if the Agent and the Borrower shall have jointly identified an obvious error or any error or omission of a technical nature, in each case, in any provision of this Agreement, then the Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to this Agreement if the same is not objected to in writing by the Required Lenders to the Agent within ten Business Days following receipt of notice thereof.

(c) Each Lender grants (x) to the Agent the right to purchase all (but not less than all) of such Lender's Commitments and Loans owing to it and the Notes held by it and all of its rights and obligations hereunder,

and (y) to the Borrower the right to cause an assignment of all (but not less than all) of such Lender's Commitments and Loans owing to it, its participations in the Notes held by it and all of its rights and obligations hereunder to Eligible Assignees, which right may be exercised by the Agent or the Borrower, as the case may be, if such Lender (a "Non-Consenting Lender") refuses to execute any amendment, waiver or consent which requires the written consent of all or all affected Lenders under Clause (i) or (ii) in paragraph (a) above or, alternatively, is unable to execute and/or deliver such amendment, waiver or consent which requires the written consent of all or all affected Lenders under Clause (i) or (ii) in paragraph (a) above within the time period specified by the Agent, the Required Lenders and the Borrower and to which the Required Lenders and the Borrower have otherwise agreed; provided that such Non-Consenting Lender shall receive, in connection with such assignment, payment equal to the aggregate amount of outstanding Loans owed to such Lender (together with all accrued and unpaid interest, fees and other amounts owed to such Lender, including any amounts under Section 2.22). Each Lender agrees that if the Agent or the Borrower, as the case may be, exercises its option hereunder, it shall promptly execute and deliver all agreements and documentation reasonably necessary to effectuate such assignment, without recourse, as set forth in Section 9.07 at the Borrower's expense. If the Borrower has requested that a Lender execute such agreement or documentation and the Non-Consenting Lender does not comply with such request within two Business Days after such request, then the Borrower shall be entitled (but not obligated) to execute and deliver such agreement and documentation on such Non-Consenting Lender's behalf and any such agreement and/or documentation so executed by the Borrower (in substantially the form of Exhibit C hereto) shall be effective for purposes of effectuating an assignment pursuant to Section 9.07; provided, all amounts due and owing to the Non-Consenting Lender have been paid and the Borrower shall not be permitted to add any obligations or liabilities to such Non-Consenting Lender.

Section 9.02 Notices; Effectiveness; Electronic Consent. (a) Except as provided in subsection (b) below or as otherwise expressly set forth herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier (or, as specifically provided in Clause (ii) below, by e-mail) as follows: (i) if to the Borrower, to it at Oracle Corporation, 2300 Oracle Way, Austin, TX 78741, Attention of the Executive Vice President, Taxation and Treasurer (Email: TR-CREDITNOTICE_US@ORACLE.COM), with a copy to the General Counsel at Oracle Corporation, 500 Oracle Parkway, Mailstop 5op7, Redwood City, CA 94065 (Email: legal_us@oracle.com); (ii) if to the Agent, to Bank of America at Bank of America, N.A., Attn: Mohnish Patel, Gateway Village - 900 Building, 6th Floor, 900 W. Trade Street, Mail Code: NC1-026-06-04, Charlotte, NC 28255-0001 (e-mail: mohnish.patel2@bofa.com, with a copy to bridgett.manduk@bofa.com; Telephone No. (980) 388-5085; Fax No. (704) 625-5471); and (iii) if to a Lender, to it at its address (or telecopier number) set forth in its Administrative Questionnaire. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when receipt thereof is confirmed electronically (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2.02 if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of

an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing Clause (i) of notification that such notice or communication is available and identifying the website address therefor. Electronic mail and Internet and intranet websites may be used by the Agent to distribute communications, such as financial statements and other information as provided in this Agreement, and to distribute documents for execution by the parties thereto, and the Agent shall not be responsible for any losses, costs, expenses and liabilities that may arise by reason of the use thereof, except for its own gross negligence or willful misconduct. The Agent and the Lenders shall be entitled to rely and act in good faith upon any notices (including telephonic notices) purportedly given by or on behalf of the Borrower.

(c) Any party hereto may change its address or telecopier number or email address for notices and other communications hereunder by notice to the other parties hereto.

Section 9.03 No Waiver; Remedies. No failure on the part of any Lender or the Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 9.04 Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Agent (and reasonable, documented fees and time charges for attorneys who may be employees of the Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) (subject, in the case of certain expenses in connection with the preparation, negotiation, execution and delivery of this Agreement and the syndication of the credit facilities provided for herein, to any limitation separately agreed in writing between the Borrower and the Agent) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Agent or any Lender, including the reasonable and documented fees, charges and disbursements of (x) one counsel for the Agent (and reasonable and documented fees and time charges for attorneys who may be employees of the Agent), (y) one counsel to the Lenders, taken as a whole, and (z) any local counsel required in any applicable jurisdiction, in each case in connection with the enforcement or protection of their respective rights in connection with this Agreement and the Notes, including their respective rights under this Section 9.04, or in connection with the Loans made, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee (and reasonable fees and time charges for attorneys who may be employees of the Agent or any Lender), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or

any of its Subsidiaries, or any Environmental Action related in any way to the Borrower or any of its Subsidiaries, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by the Borrower, any of its shareholders or creditors, an Indemnitee or any other Person, and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or to the extent that, in any action brought by the Borrower, the Borrower prevails. This Section 9.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, liabilities and related expenses arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required under paragraph (a) or (b) of this Section 9.04 to be paid by it to the Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, but without relieving the Borrower of its obligation thereunder, each Lender severally agrees to pay to the Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.02(e).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the transactions contemplated hereby or thereby.

(e) All amounts due under this Section 9.04 shall be payable promptly after written demand therefor.

(f) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Section 2.14, Section 2.19, Section 2.21, Section 2.22 and this Section 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

Section 9.05 Right of Set-off. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement to such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender and their respective Affiliates under this Section 9.05 are in addition to other rights and remedies (including other rights of

setoff) which such Lender or their respective Affiliates may have. Each Lender agrees promptly to notify the Borrower and the Agent after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.06 Binding Effect. This Agreement shall become effective when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9.07 Assignments and Participations. (a) No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section 9.07, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section 9.07 or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section 9.07 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 9.07 and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and Term Credit Exposure at the time owing to it); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Term Credit Exposure at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consent (each such consent not to be unreasonably withheld or delayed and such approval, in the case of the Borrower, to be deemed to have been given if a response is not received within ten Business Days from the date on which request for approval was received by the Borrower); (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned; (iii) any assignment must be approved with the prior written consent of (A) the Agent and (B) the Borrower (each such approval not to be unreasonably withheld or delayed and such approval, in the case of the Borrower, to be deemed to have been given if a response is not received within ten Business Days from the date on which request for approval was received by the Borrower); provided that no consent of the Borrower or the Agent shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, in the case of the Borrower, if an Event of Default has occurred and is continuing; (iv) the parties to each assignment shall (1) electronically execute and deliver to the Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Agent or (2) manually execute and deliver to the Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that only one such fee shall be payable in connection with simultaneous assignments to or by two or more Approved Funds; and (v) the Eligible Assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire and if required, applicable tax forms.

Subject to acceptance and recording thereof by the Agent pursuant to paragraph (c) of this Section 9.07, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 2.14, 2.19, 2.22 and 9.04 with respect to facts and circumstances occurring prior to the effective date of such assignment.

(c) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice. Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.07 and any written consent to such assignment required by paragraph (b) of this Section 9.07, the Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(d) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or Term Credit Exposure owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver with respect to (A) reducing the principal of, or interest on, the Loans made by such Lender or any fees or other amounts payable hereunder to such Lender, (B) postponing any date fixed for any payment of interest on the Loans made by such Lender or any fees or other amounts payable hereunder to such Lender that affects such Participant or (C) extending the Termination Date. Subject to paragraph (e) of this Section 9.07, the Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.14 and 2.19 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.07. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.05 as though it were a Lender, provided such Participant agrees to be subject to Section 2.21 as though it were a Lender. Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of each Participant and the principal amounts of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person

(including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive, and such Lender, the Borrower and the Agent shall treat each person whose name is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary.

(e) A Participant shall not be entitled to receive any greater payment under Sections 2.14 and 2.19 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. No Participant shall be entitled to the benefits of Section 2.19 unless such Participant agrees, for the benefit of the Borrower, to comply with Section 2.19(e) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Notes, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.07, (i) no such pledge shall release the pledging Lender from any of its obligations under this Agreement and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under this Agreement and the Notes even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (a "SPC"), identified as such in writing from time to time by the Granting Lender to the Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.07, any SPC may (i) with notice to, but without the prior written consent of, the Borrower and the Agent and without paying any processing fee therefore, assign all or a portion of its interests in the Loan to the Granting Lender or to any financial institutions (consented to by the Borrower and Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any Rating Agency, commercial paper dealer or provider of any surety, guarantee

or credit or liquidity enhancement to such SPC. This Section 9.07 may not be amended without the written consent of each SPC that holds any Loans at the time of the proposed amendment.

(h) Notwithstanding the foregoing to the contrary, the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of each Lender and the Agent.

Section 9.08 Governing Law. This Agreement and the Notes and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 9.09 Counterparts; Integration; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Agent or Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means, including by email with a .pdf or .tif copy thereof attached, shall be effective as delivery of an original executed counterpart of this Agreement or such other document or instrument, as applicable.

(b) The words "execution," "signed," "signature," and words of like import in this Agreement, any Assignment and Acceptance or any separate letter agreements with respect to fees payable to the Agent or Lenders shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary none of the Agent or any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent or such Lender pursuant to procedures approved by it; provided, further, that without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

Section 9.10 Jurisdiction, Etc. (a) The Borrower irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the State of New York sitting in New York City in the Borough of Manhattan and of the United States District Court sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such Federal court. THE BORROWER IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE AGENT, ANY LENDER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR THE NOTES OR THE TRANSACTIONS RELATING HERETO, IN ANY FORUM OTHER THAN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN (OR IF SUCH COURT LACKS SUBJECT MATTER JURISDICTION, THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN) AND ANY APPELLATE COURT FROM ANY THEREOF. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or

the Notes or in any shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the Notes against the Borrower or its properties in the courts of any jurisdiction.

(b) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or the Notes in any court referred to in paragraph (a) of this Section 9.10. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.02. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 9.11 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE NOTES BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.12 Confidentiality. Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates' and their respective partners, directors, officers, employees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under the Notes or any action or proceeding relating to this Agreement or the Notes or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction or to any credit insurance provider relating to the Borrower and its obligations, (g) with the consent of the Borrower (such consent not to be unreasonably withheld or delayed) or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12 or (y) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower.

For purposes of this Section 9.12, "Information" means all information received from (or on behalf of) the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower, provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied

with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Patriot Act Notice. Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lenders in order to assist the Agent and the Lenders in maintaining compliance with the Patriot Act.

Section 9.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, "charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in respect of such Loan but were not paid as a result of the operation of this Section shall be cumulated and the interest and charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate for each day to the date of repayment, shall have been received by such Lender. Any amount collected by such Lender that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan exceed the maximum amount collectible at the Maximum Rate.

Section 9.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in this Agreement, each Note or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement or any Note, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(c) a reduction in full or in part or cancellation of any such liability;

(d) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any Note; or

(e) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ORACLE CORPORATION

By: /s/ Gregory Hilbrich

Name: Gregory Hilbrich

Title: Executive Vice President, Taxation and Treasurer

BANK OF AMERICA, N.A., as Administrative Agent

By: /s/ Bridgett J. Manduk Mowry

Name: Bridgett J. Manduk Mowry

Title: Vice President

BANK OF AMERICA, N.A., as a Lender

By: /s/ Erhlich Bautista

Name: Erhlich Bautista

Title: Director

Bank of China, New York Branch, as a Lender

By: /s/ Jinan Yan

Name: Jinan Yan

Title: Executive Vice President

STATE BANK OF INDIA, NEW YORK, as a Lender

By: /s/ Gangeshwar Jha

Name: Gangeshwar Jha

Title: Vice-President & Head Credit

Oversea-Chinese Banking Corporation Limited, New York Agency, as a Lender

By: /s/ Grace Sun

Name: Grace Sun

Title: Managing Director, Deputy General Manager

Westpac Banking Corporation, as a Lender

By: /s/ Richard Yarnold

Name: Richard Yarnold

Title: Tier II Attorney

AGRICULTURAL BANK OF CHINA LIMITED, NEW YORK BRANCH, as a Lender

By: /s/ Nelson Chou

Name: Nelson Chou

Title: SVP & Head of Corporate Banking Department

BNP Paribas, as a Lender

By: /s/ Nicole Rodriguez

Name: Nicole Rodriguez

Title: Director

By: /s/ Valentin Detry

Name: Valentin Detry

Title: Vice President

China Construction Bank Corporation, New York Branch, as a Lender

By: /s/ Lihua Guo

Name: Lihua Guo

Title: Deputy General Manager

NATIONAL WESTMINSTER BANK PLC, as a Lender

By: /s/ Alex Maltby

Name: Alex Maltby

Title: Director

China CITIC Bank International Limited, New York Branch, as a Lender

By: /s/ Qing Hong

Name: Qing Hong

Title: General Manager & Branch Manager, New York Branch

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kentaro Umezono

Name: Kentaro Umezono

Title: Assistant Vice President

U.S. Bank National Association, as a Lender

By: /s/ Lukas Coleman

Name: Lukas Coleman

Title: Vice President

The Bank of East Asia, Limited, New York Branch, as a Lender

By: /s/ James Hua

Name: James Hua

Title: DGM & Head of Corporate Banking

By: /s/ Chong Tan

Name: Chong Tan

Title: DGM & Head of Risk Management

Chang Hwa Commercial Bank, Ltd., New York Branch, as a Lender

By: /s/ David C.Y. Hsieh

Name: David C.Y. Hsieh

Title: V.P. & General Manager

Crédit Industriel et Commercial, New York Branch, as a Lender

By: /s/ Clifford Abramsky

Name: Clifford Abramsky

Title: Managing Director

By: /s/ Brian Moriarty

Name: Brian Moriarty

Title: Managing Director

[Signature Page to Term Loan Credit Agreement]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended May 31, 2024
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ___ to ___
Commission File Number: 001-35992

Oracle Corporation

(Exact name of registrant as specified in its charter)

Delaware	54-2185193
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2300 Oracle Way Austin, Texas (Address of principal executive offices)	78741 (Zip Code)

(737) 867-1000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	ORCL	New York Stock Exchange
3.125% senior notes due July 2025	—	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☒ NO ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES ☐ NO ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES ☒ NO ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting stock held by non-affiliates of the registrant was $186,225,386,000 based on the number of shares held by non-affiliates of the registrant as of May 31, 2024, and based on the closing sale price of common stock as reported by the New York Stock Exchange on November 30, 2023, which is the last business day of the registrant's most recently completed second fiscal quarter. This calculation does not reflect a determination that persons are affiliates for any other purposes.

Number of shares of common stock outstanding as of June 13, 2024: 2,755,860,000.

Documents Incorporated by Reference:

Portions of the registrant's definitive proxy statement relating to its 2024 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days of the registrant's fiscal year ended May 31, 2024.

28/2-25 ag intygar att denna kopia
stämmer överens med originalet.
Petra Schiedlin