

NUTANIX
next²⁶

Investor Day 2026

Rukmini Sivaraman, CFO

Safe Harbor and Other Information

Forward Looking Statements

This presentation and accompanying commentary contain express and implied forward-looking statements, including, but not limited to statements regarding: our strategy, priorities, and anticipated benefits; market opportunity and total addressable market estimates; our product platform, roadmap and initiatives (including AI, Kubernetes, and external storage); our go-to-market initiatives; expectations regarding industry disruption and competitive dynamics; medium-term financial and operating targets through FY2029 (including revenue, ARR, non-GAAP operating margin, free cash flow margin, and Rule-of-40+); and our capital allocation framework, including share repurchases, share dilution, stock-based compensation, and debt management. These statements are based on our current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause such differences include, among others: the inherent uncertainty in targets and assumptions; execution risks related to our strategy and initiatives; competitive and market dynamics; customer demand and adoption; macroeconomic and geopolitical conditions; supply-chain uncertainty; evolving regulatory and data sovereignty requirements; the pace of innovation and adoption in AI and emerging technologies; and our ability to maintain financial flexibility, including with respect to share repurchases and our convertible notes. All FY2029 financial and operating metrics discussed in this presentation reflect management-established targets based on our current assessment and goals for our business. These targets are not guidance and do not represent forecasts or predictions of future results. The FY2029 targets assume a normalized supply-chain environment; however, the timing, extent, and effects of normalization remain uncertain and could differ from current assumptions. For a more complete discussion of these and other risks, please refer to our Annual Report on Form 10-K for the fiscal year ended July 31, 2025, and our subsequent Quarterly Reports on Form 10-Q filed with the SEC. These forward-looking statements speak only as of the date of Nutanix's 2026 Investor Day and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statements to reflect subsequent events or circumstances.

Market Opportunity Data

This presentation and accompanying commentary include estimates of market opportunity and total addressable market based on third-party studies, publications, surveys and other data as well as our own internal research and assumptions. While we believe these sources are reliable as of the date hereof, they have not been independently verified and are subject to assumptions and limitations. If our third-party or internally generated data prove to be inaccurate, or if our assumptions prove incorrect, our actual market may be smaller than our estimates. In addition, even if the applicable markets meet our size estimates and experience growth, we may not continue to grow or maintain our share of the market.

Safe Harbor and Other Information (cont'd)

Non-GAAP Financial Measures and Other Key Performance Measures

This presentation and accompanying commentary include the following non-GAAP financial and other key performance measures: non-GAAP operating margin, free cash flow, free cash flow margin, Annual Recurring Revenue (or ARR), Net Dollar-Based Retention Rate (or NRR), and Rule-of-40+. In computing non-GAAP operating margin, we exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, litigation settlement accruals and legal fees related to certain litigation matters, and costs associated with certain other non-recurring transactions. Non-GAAP operating margin is a financial measure which we believe provides useful information to investors because it provides meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures such as stock-based compensation expense that may not be indicative of our ongoing core business operating results. Free cash flow and free cash flow margin are performance measures that we believe provide useful information to our investors about the amount of cash generated by the business after capital expenditures. ARR is a performance measure that we believe provides useful information to our investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customer relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies. NRR is a performance measure that we believe provides useful information to our investors as it provides an indication of our ability to retain and expand ARR from our existing customer base. NRR does not have a standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Non-GAAP operating margin, free cash flow, and free cash flow margin are not substitutes for operating margin and net cash provided by operating activities, respectively. There is no GAAP measure that is comparable to ARR, NRR, or Rule-of-40+, and therefore we have not reconciled these measures to any GAAP measure. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures is set forth in the "GAAP to Non-GAAP Reconciliations" table included in the appendix. This presentation includes forward-looking non-GAAP financial measures, including non-GAAP operating margin and free cash flow margin. We are unable to reconcile these forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures without unreasonable efforts, as we are unable to predict with reasonable certainty the impact of certain items on GAAP financial measures for these periods.

Safe Harbor and Other Information (cont'd)

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Key Takeaways

- **Proven Track Record With a Durable Business Model**
In a Large and Growing Market
- **Strong and Sustainable Revenue and ARR Growth**
With Expanding Operating Margins
- **Significant Free Cash Flow Generation**
Fueling Prudent Capital Allocation

The background features several large, overlapping geometric shapes in shades of purple and pink. A large, light purple shape is on the left, with a pinkish-purple triangle pointing right towards the center. Above the center, a dark purple triangle points down. To the right, a dark purple triangle points left towards the center. The text "A Brief Look Back" is centered in a black, sans-serif font.

A Brief Look Back

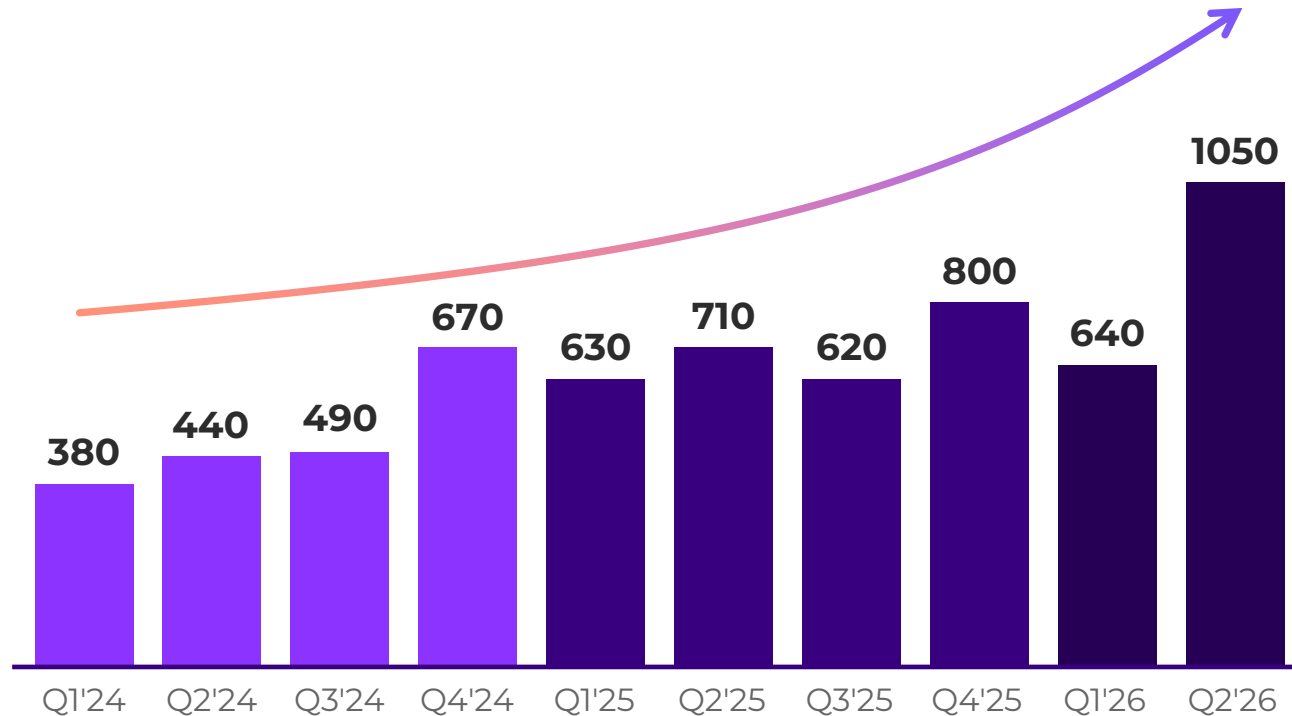
Look Back – Delivering on Our Commitments

Key Metrics	FY25 Target ²	FY25 Actual	
Top Line Metrics			
Revenue (\$B)	~15% CAGR	17% CAGR	✓+
ARR (\$B)	~20% ¹ CAGR	19% ¹ CAGR	✓-
Bottom Line Metrics			
Non-GAAP Operating Margin	16%	21%	✓+
FCF (\$M)	\$475M	\$749M	✓+
FCF Margin	19%	30%	✓+
Rule of 40	35%	48%	✓+

¹Under prior ARR methodology in effect until Q1'26. ²At mid-point of FY25 target ranges

Strong Additions of New Customers Onto Our Platform

New Logo Additions



- ▶ Capturing Opportunity From Industry Disruption
- ▶ Enablement and Incentives for Channel Partners
- ▶ Contributions From OEM and Cloud Partners

New Logo Average ACV Deal Size Increasing: FY23 – FY25 CAGR ~16%



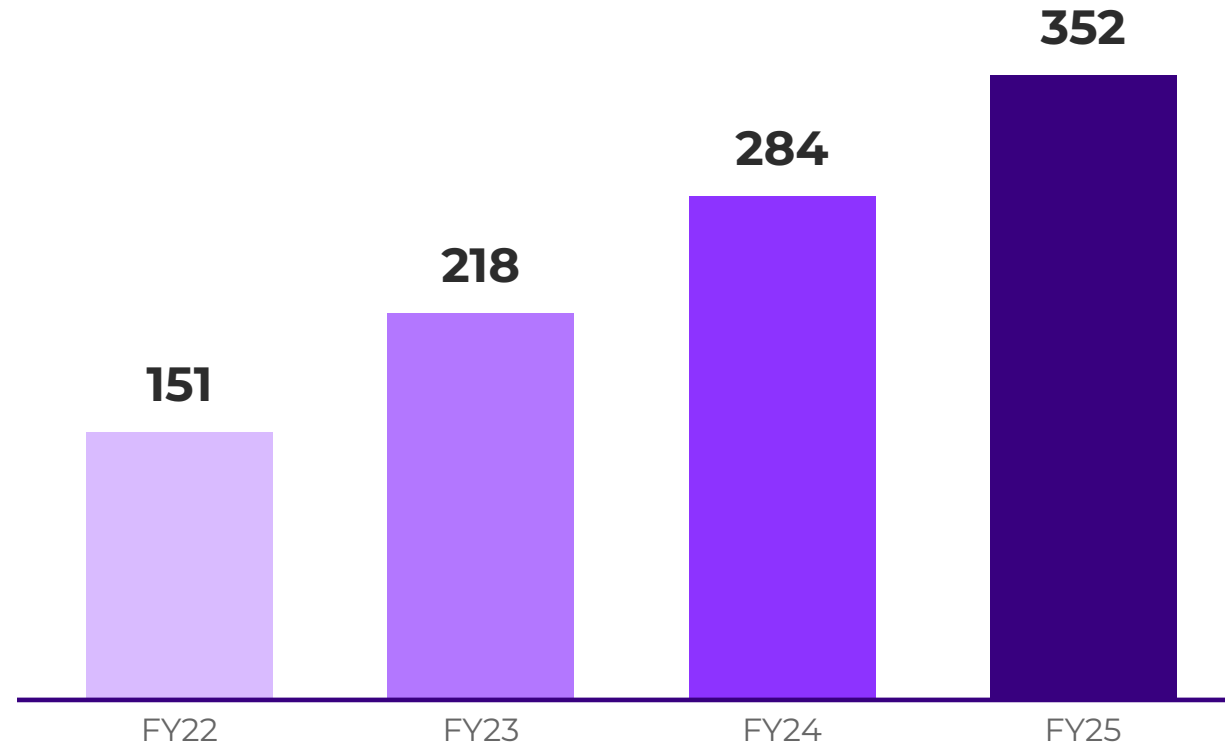
Continued Expansion with Existing Customers

NRR of
107%

- Customer Success
- Usage-Based Expansion
- Workload Expansion
- Portfolio Expansion

Our Move Upmarket Continues to Drive Growth

Customer Count With \$1M+ ARR

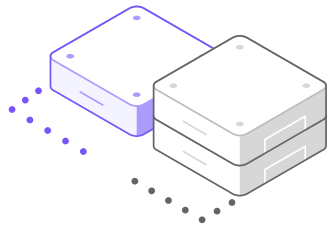


Doubled \$1M+ ARR Customers Over Last Three Years

The background features several abstract geometric shapes in shades of purple and pink. On the left, a large, multi-faceted shape extends from the edge towards the center. At the top center, a downward-pointing triangle is visible. On the right side, a smaller triangle points towards the center. The overall composition is clean and modern, with a focus on geometric forms and a soft color palette.

Looking Ahead

Navigating Supply Chain Challenges



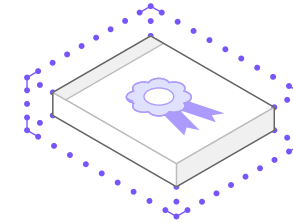
Expanding Platform Choice

More Server Platforms,
External Storage, and
Public Cloud



Extended Support

Expanding
Support Lifespan for
Existing Platforms

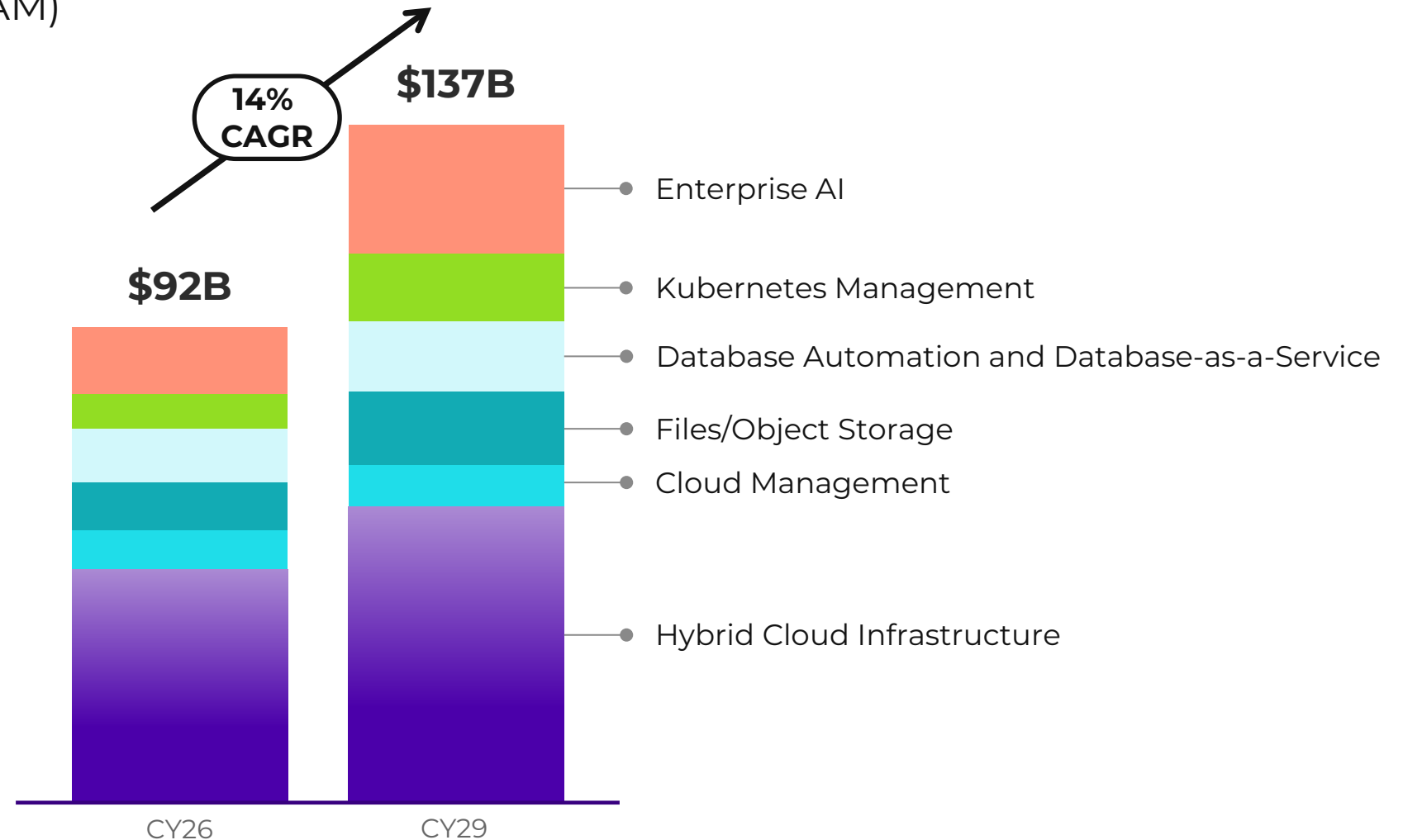


Commercial Flexibility

Flexibility with License
Timing, e.g., Orders with
Future Start Dates

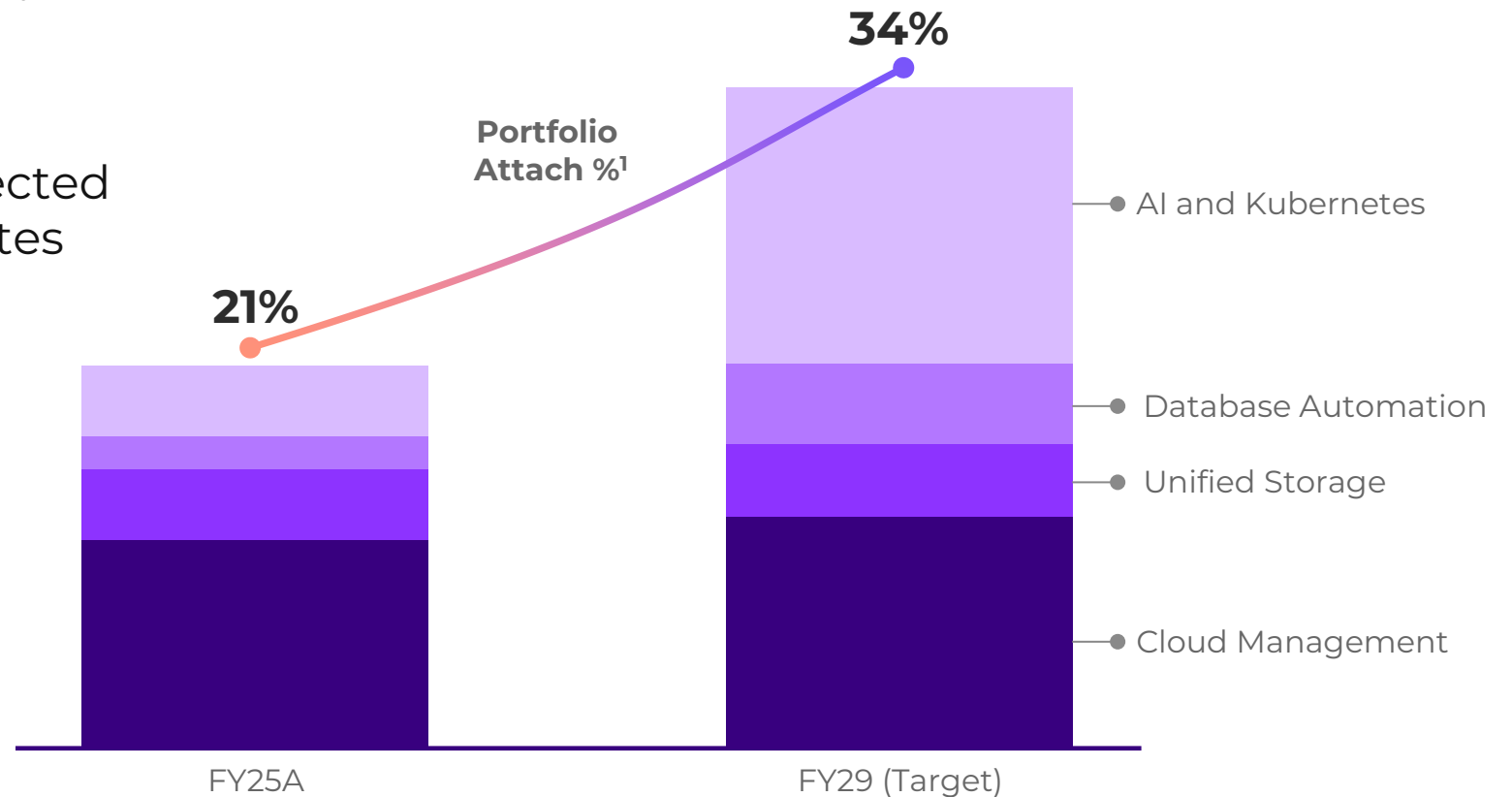
Large and Growing Market Opportunity

Total Addressable Market (TAM)



Platform Selling Drives Portfolio Attach

- ▶ Targeting Increase in Attach % Which Helps Drive Top Line Growth and Lower Churn
- ▶ Strong Portfolio Growth Expected to Be Led By AI and Kubernetes

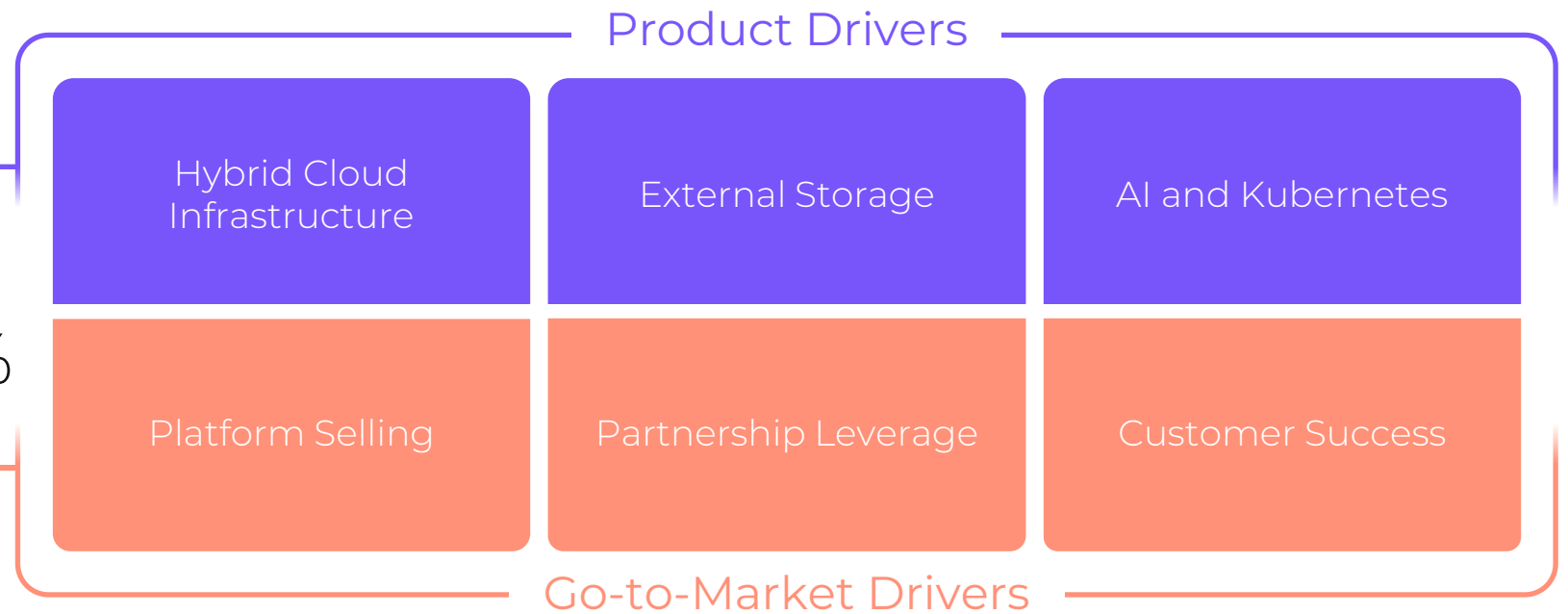


Bar charts represent % of Land & Expand ACV bookings

¹Assumes normalized supply chain environment and stable market backdrop

Strong and Sustainable Revenue and ARR Growth

FY29 Target¹:
Mid-to-High Teens %



Prudent Investments to Drive Growth

Sales & Marketing Investment Priorities

Frontline Sales
Channel / Partner Ecosystems
Customer Success

Research & Development Investment Priorities

Enterprise AI
Kubernetes
External Storage Support
Hybrid Multicloud Platform

Continued Improvement in Non-GAAP Operating Margin

**FY29 Target¹:
Mid-High 20s%**

- Increased Sales Productivity
- AI Enhancements
- Increasing Mix of Renewals

Driving to 30%+ In The Long-Term

GAAP Margins Expanding Faster Than Non-GAAP

Sustained Free Cash Flow Margins While Preserving Flexibility

**FY29 Target¹:
High 20s%**

- ▶ Significant Majority of Billings Upfront
- ▶ Allowance for Some Billings Flexibility
- ▶ Targeting FCF Margins in High-20%s

Summary Medium-Term Targets

Metric	FY29 Targets ¹
Revenue	Mid-to-High Teens %
Annual Recurring Revenue (ARR)	Mid-to-High Teens %
Non-GAAP Operating Margin	Mid-to-High 20s %
Free Cash Flow (FCF) Margin	High 20s %
Rule of 40	Low-to-Mid 40s %

The background features several large, overlapping geometric shapes in shades of purple and pink. On the left, a large, irregular shape points towards the center. At the top, a downward-pointing triangle is visible. On the right, a smaller triangle points towards the center. The overall aesthetic is modern and abstract.

Capital Allocation

Capital Allocation Framework

Invest for Growth

- Organic Investment
- Strategic and Prudent Acquisitions

Convertible Debt Flexibility

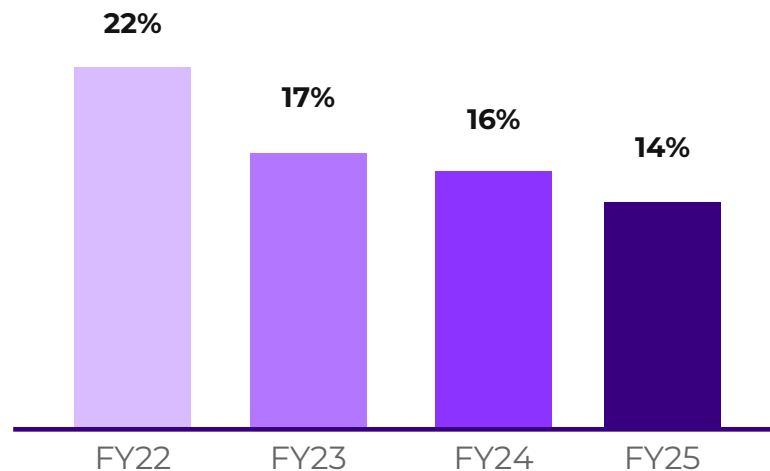
- Convertible Notes Due in Oct 2027 and Dec 2029
- Sufficient Liquidity to Maintain Repayment Flexibility

Capital Return

- Ongoing and Opportunistic Share Repurchases
- Continued Cash Settlement of RSU/PSU Taxes
- Target Net Share Dilution of <2% Annually

Thoughtful Use of Stock-Based Compensation

SBC as % of Revenue



- ▶ Steady Progress on Reducing SBC as % of Revenue
- ▶ Expect SBC as % of Revenue to Continue to Decline Over Time
- ▶ Continued Focus on Disciplined Use of Equity for Compensation, in Attracting and Retaining Top Talent.
- ▶ Plan to Manage to <2% Annual Net Share Count Dilution.

Share Repurchase
Authorization

Effective April 7th, 2026

\$750M
Increase

Recap

- **Proven Track Record With a Durable Business Model**
In a Large and Growing Market
- **Strong and Sustainable Revenue and ARR Growth**
With Expanding Operating Margins
- **Significant Free Cash Flow Generation**
Fueling Prudent Capital Allocation

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Appendix

Key Metric Definitions

Key Metric	Definition
ACV	ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract.
Annual Recurring Revenue (ARR)	Annual Recurring Revenue, or ARR, is defined as the sum of ACV for all subscription contracts from all customers in effect as of the end of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer.
Free Cash Flow	Free cash flow is defined as net cash provided by operating activities less purchases of property and equipment.
Free Cash Flow Margin	Free cash flow margin is defined as free cash flow divided by total revenue.
Net Dollar-Based Retention Rate (NRR)	Net Dollar-Based Retention Rate, or NRR, is calculated as of the end of a twelve-month period. We calculate NRR by starting with the ARR for all customers with subscription contracts at the beginning of the period. We then divide end-of-the-period ARR for the same customer group by the beginning-of-the-period ARR.
Non-GAAP Operating Margin	Non-GAAP operating margin is defined as non-GAAP operating income divided by total revenue. We define non-GAAP operating income as operating income adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, litigation settlement accruals and legal fees related to certain non-ordinary course litigation matters, and costs associated with certain other non-recurring transactions.
Rule-of-40+	Rule-of-40+ is defined as the sum of revenue growth rate and free cash flow margin being greater than or equal to 40%.

GAAP to Non-GAAP Reconciliations

	FY'25
Gross Margin (GAAP)	86.8%
Stock-Based Compensation Expense	1.2%
Amortization of Intangible Assets	0.1%
Gross Margin (Non-GAAP)	88.1%
Operating Expenses (GAAP)	\$2,030.6
Stock-Based Compensation Expense	(321.2)
Amortization of Intangible Assets	(0.3)
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	(9.5)
Other	–
Operating Expenses (Non-GAAP)	\$1,699.6
Income from Operations (GAAP)	\$172.5
Stock-Based Compensation Expense	351.6
Amortization of Intangible Assets	2.5
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	9.5
Other	–
Income from Operations (Non-GAAP)	\$536.1



Note: All amounts in millions, except percentages.

GAAP to Non-GAAP Reconciliations

	FY'25
Net Income (GAAP)	\$188.4
Stock-Based Compensation Expense	351.6
Amortization of Intangible Assets	2.5
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	9.5
Amortization and Conversion of Debt Discount and Issuance Costs	8.4
Inducement Expense	11.3
Gain on Frame Divestiture	–
Other	(0.3)
Income Tax-Related Adjustments ⁽¹⁾	(95.7)
Net Income (Non-GAAP)⁽¹⁾	\$475.7
Net Cash Provided by Operating Activities	\$821.5
Purchases of Property and Equipment	(71.3)
Free Cash Flow (Non-GAAP)	\$750.2

1. Beginning in the third quarter of fiscal 2025, and retrospectively applied to comparable prior year periods, we are using a long-term projected non-GAAP tax rate of 20% for the purposes of determining our non-GAAP net income and non-GAAP income per share, which is based on our current long-term projections. We believe a long-term projected tax rate of 20% better aligns with the non-GAAP measure of profitability, reduces volatility of the non-GAAP tax rate and provides better consistency across reporting periods. Our estimated long-term projected tax rate is subject to change for a variety of reasons, including tax law changes in major jurisdictions in which we operate, changes in our geographic earnings mix, or other changes to our strategy or business operations. We will re-evaluate our long-term projected tax rate as appropriate.

Note: All amounts in millions.

