

Corporate Overview

May 2026

NUTANIX

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.

NUTANIX

Favorable Secular Trends

Including Hybrid Multicloud adoption, Generative AI, and Kubernetes

Large and Growing Markets

\$137B¹ TAM in Targeted Markets by FY30

One Platform for Hybrid Multicloud

Offering Unparalleled Simplicity Across Private and Public Clouds

Best-In-Class NPS of 90+

Helps Drive Strong Retention and Expansion

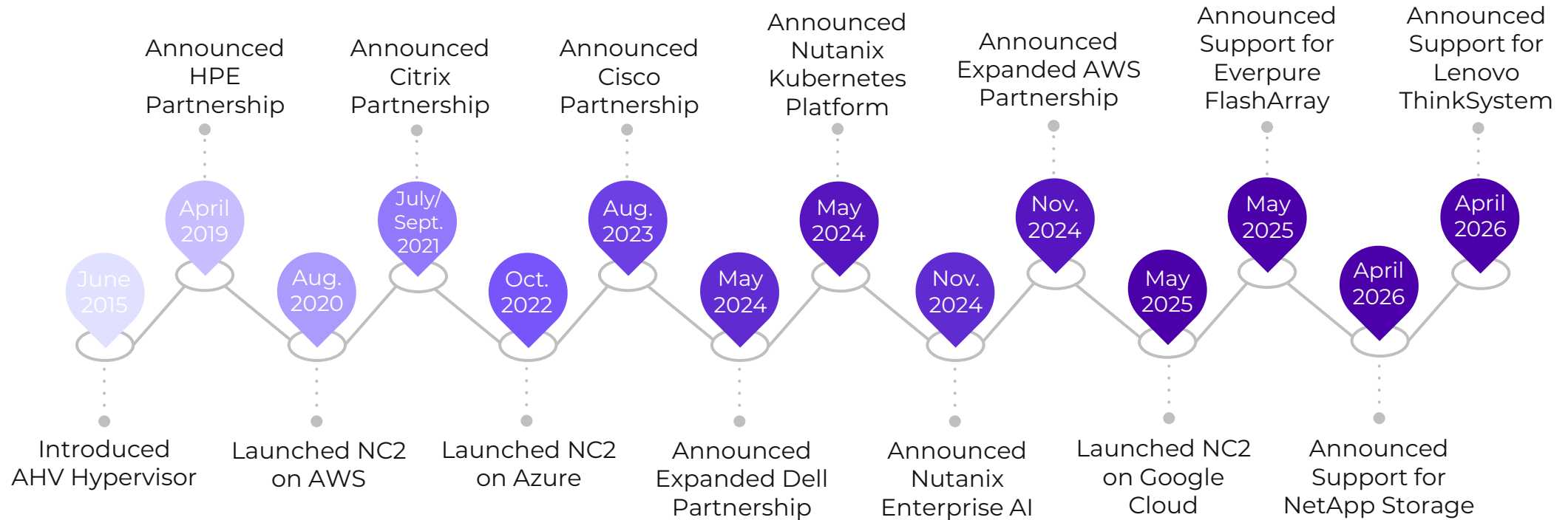
Durable Growth + Increasing Profitability

via Disciplined Execution on Market Opportunity, Renewals and Partner Leverage



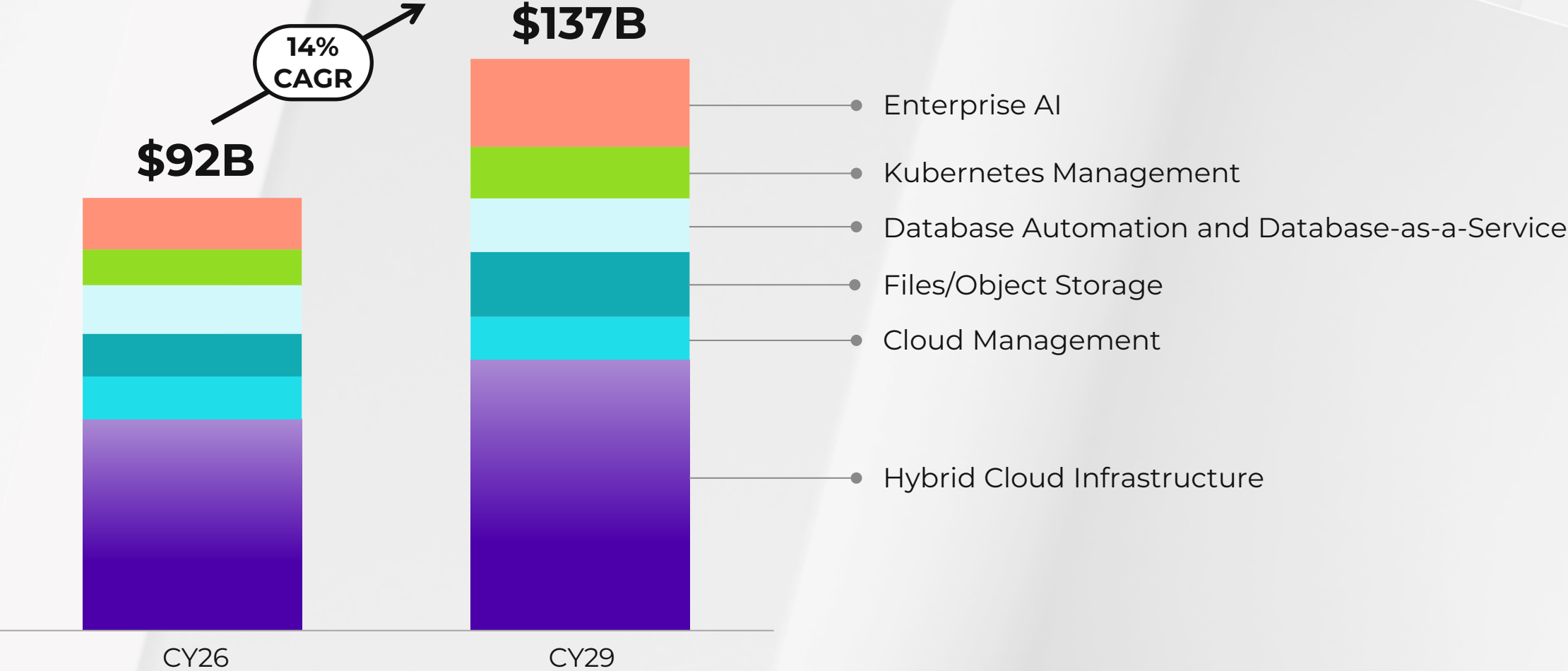
¹Source: Estimates based on IDC forecasts across relevant markets, with adjustments made to reflect only those categories applicable to our business

Over A Decade of Product & Partner Progress



Large and Growing Market Opportunity

Total Addressable Market (TAM)



Source: Estimates based on IDC forecasts across relevant markets, with adjustments made to reflect only those categories applicable to our business

Why Customers Choose Nutanix



Simplicity

Consumer-Like Experience



Total Cost of Ownership

ROI Benefits



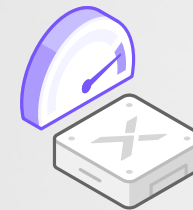
Flexibility

Choice-Driven & Cloud-Like



Control

Security & Governance



Performance

Utilization & Resilience

While Maintaining Industry Leading Net Promoter Score¹ of 90+



¹Net Promoter Score is based on trailing 10-year average.

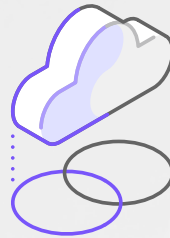
Aligned with Top CIO Priorities



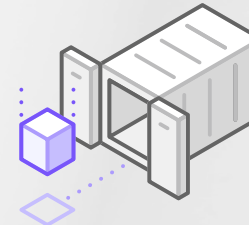
Modernize Infra
HCI



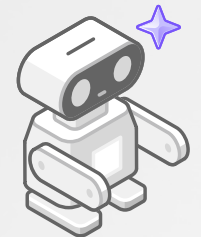
Reuse Hardware
External Storage



Run In Public Cloud
Hybrid Cloud



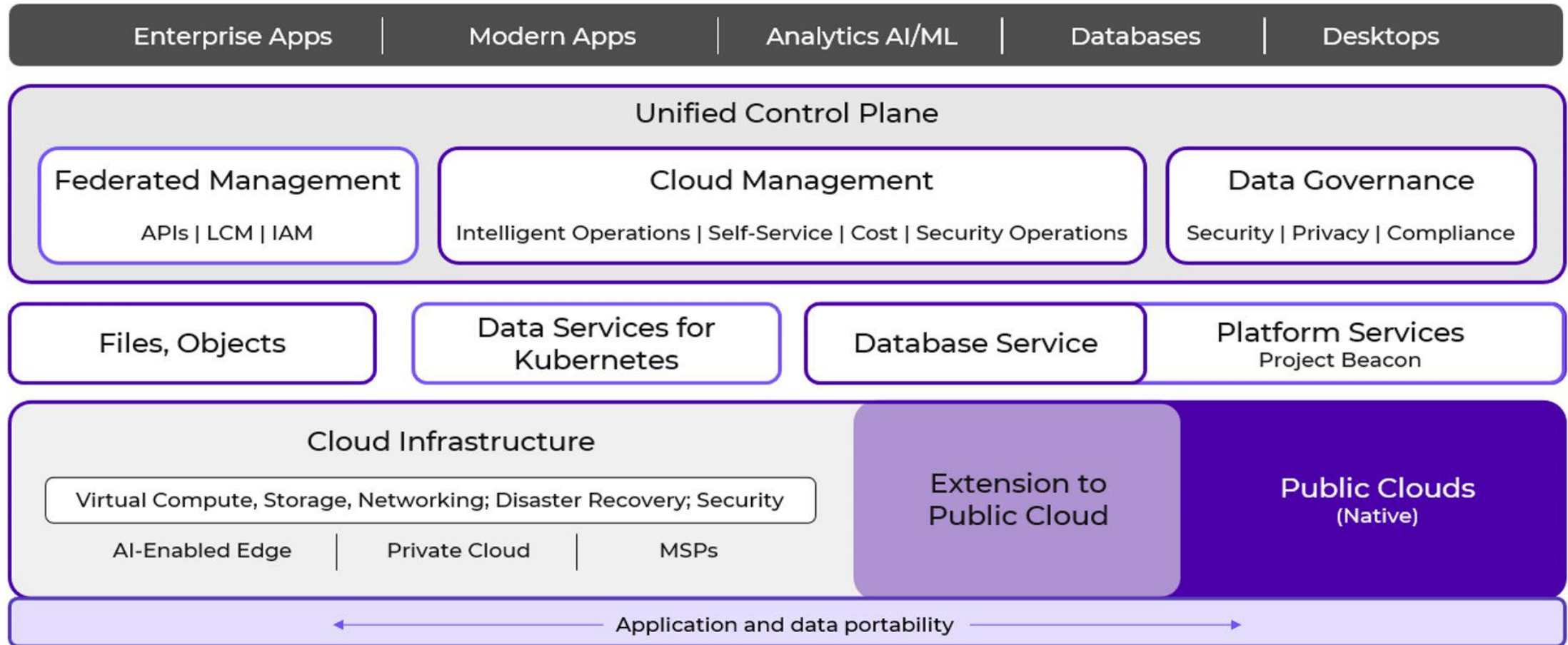
Modernize Apps
Containers & Kubernetes



Run Agentic AI
Enterprise AI



Nutanix Cloud Platform: One Platform for Hybrid Multicloud



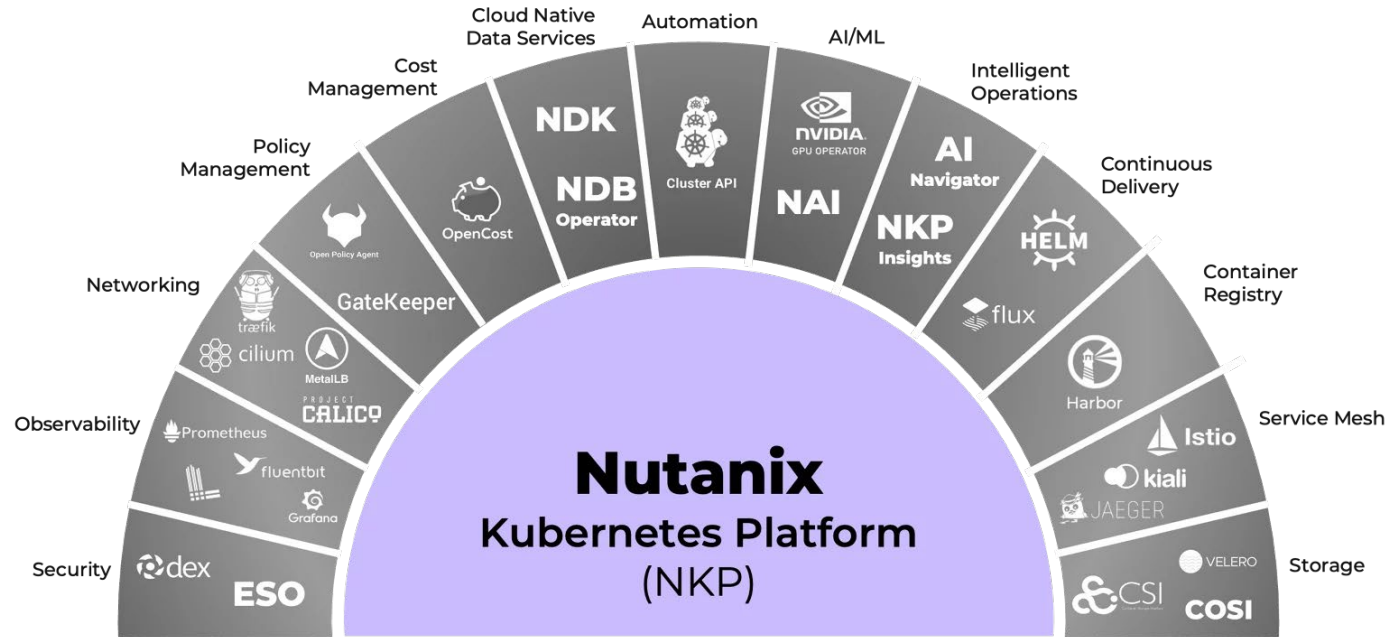
Well-Positioned for Modern Apps with NKP

Unified

Kubernetes management across hybrid multicloud environments

Built-in

persistent storage and disaster recovery



Seamless,

nondisruptive upgrades and lifecycle operations

Mature

partner ecosystem and enterprise-grade support

Case Study: Micron

Customer Need: Modernize Manufacturing Apps and Infrastructure to Reduce TCO and Enhance Agility

Nutanix Solution: Nutanix Cloud Platform for Kubernetes-based Applications

“

Nutanix's **secure, resilient, and scalable** cloud platform allows us to **modernize our manufacturing environment** and move away from traditional compute and storage.

Anand Bahl, Chief Information Officer at Micron



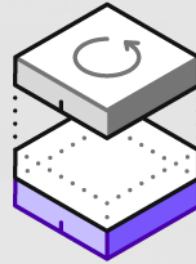
Extending Platform to Public Cloud

Primary Use Cases



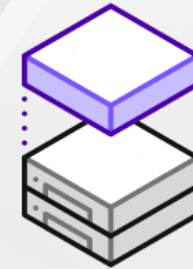
Migration

Move and Run Any App
to Any Cloud Without
Refactoring or
Rearchitecting



Disaster Recovery

Quickly Build-Out
Disaster Recovery
Sites in Any Public
Cloud Region



Expansion

Rapidly Burst into
Public Cloud for
Seasonal Demand
& Geographic
Expansion

Case Study: Fortune 500 Financial Services

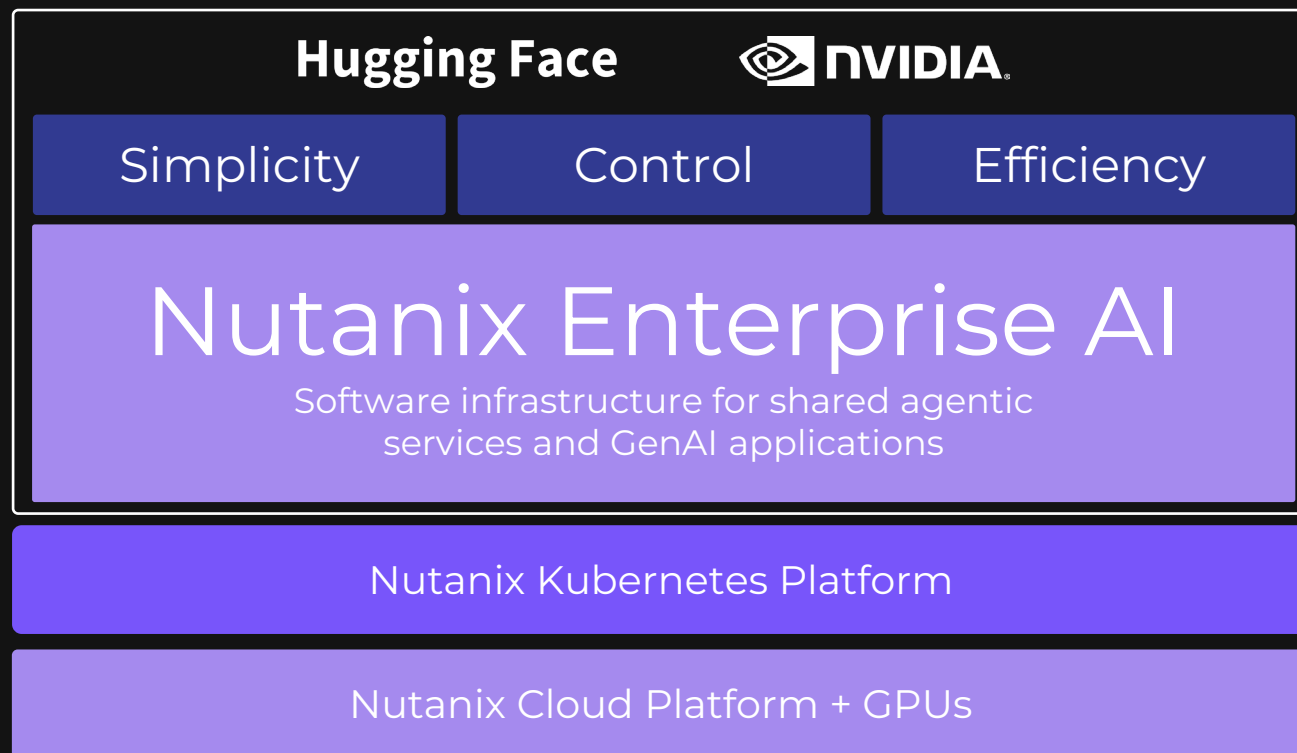
Customer Need: Reduce Data Center Footprint by Shifting Some Workloads to the Public Cloud

Nutanix Solution: Nutanix Cloud Platform on Microsoft Azure, Purchased on Azure Marketplace



Nutanix Enterprise AI

Chat Applications Document Summarization On-Demand Translation Client Support Agentic Applications



NAI is a shared Services Platform for Agentic AI

that can run on any Kubernetes at the Edge, Core, and Cloud.

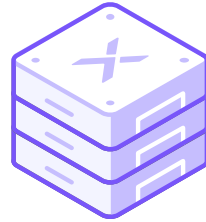
It offers operational simplicity, enterprise controls for access and safety, and reliable cost efficiency, enabling your IT admins to become AI admins.

Case Study: EMEA Sovereign Digital Services Provider



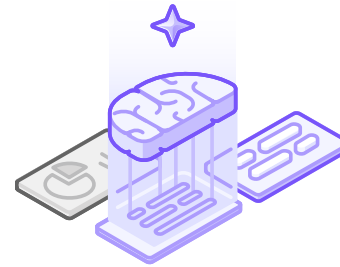
Initial Use-Case With Nutanix

Modernized Infrastructure With HCI For Databases



Nutanix Made Primary IT Platform

Consolidated All Enterprise Apps Onto Nutanix Platform

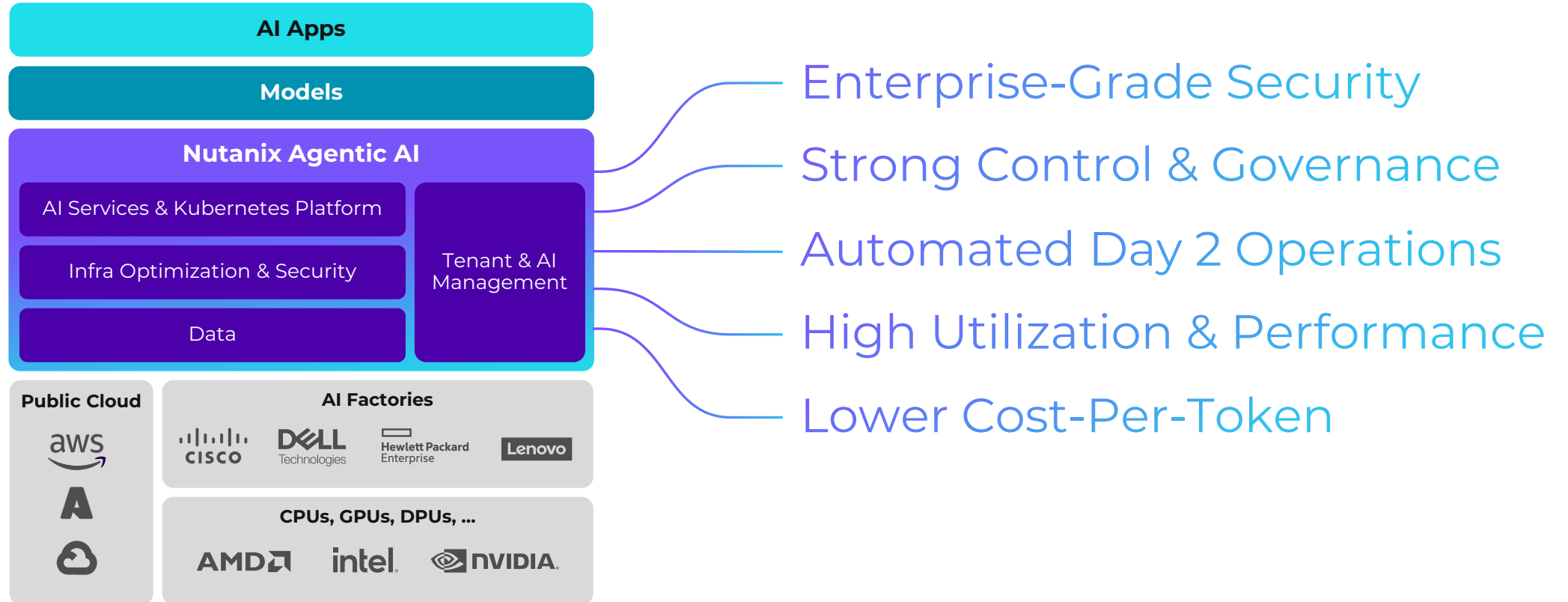


Now Using Nutanix For Enterprise AI

Delivering An AI Stack For Tenants To Develop Their Own AI Apps Using **Nutanix Kubernetes Platform (NKP)** and **Nutanix Enterprise AI (NAI)** On Nutanix Cloud Platform

Multi-Million Dollar ARR Customer Today
>10x ARR Over Last Four Years

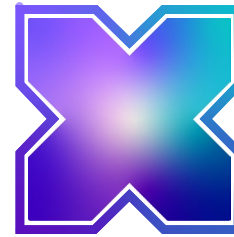
Delivering A Cloud Operating Model For AI Factories



Larger Partner Ecosystem To Expand Reach

Cloud

Strategic partnerships with top three hyperscalers



Service Providers

New innovations for multi-tenancy and more investment to scale GTM



OEMs

Increasing share of revenue & new logos, with more expected from external storage

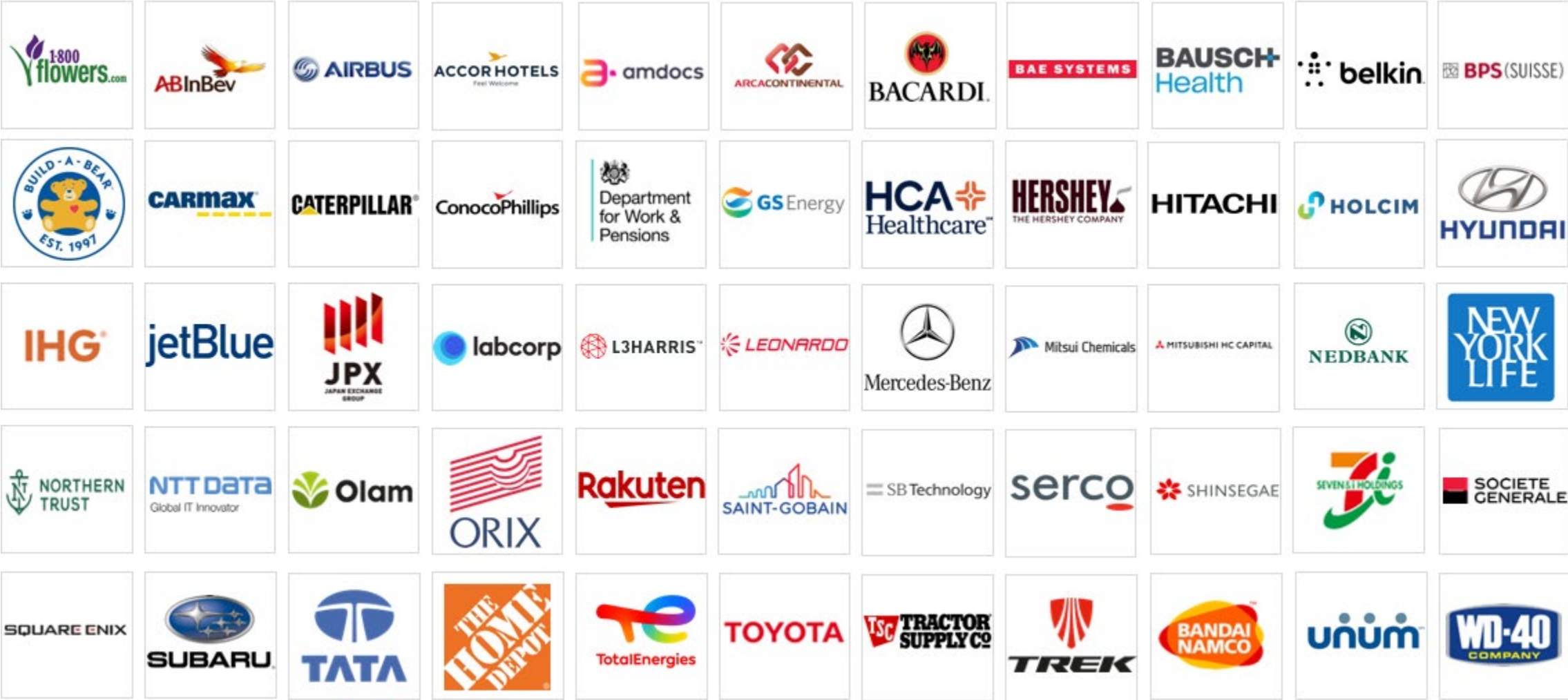


Channel

Accelerated growth from top channel partners



Powering the World's Leading Brands Since 2009



An Experienced Leadership Team



Rajiv Ramaswami
Chief Executive Officer



Mandy Dhaliwal
Chief Marketing Officer



Andrew Brinded
Chief Revenue Officer



Inder Sidhu
SVP, Chief Customer
Experience Officer



Rukmini Sivaraman
Chief Financial Officer



Shyam Desirazu
Head of Engineering



Jennifer Lepird
SVP, HR and Chief People
Officer



Tarkan Maner
President and Chief
Commercial Officer



Brian Martin
Chief Legal Officer



Thomas Cornely
SVP, Product Management



Q3 FY2026 Company Highlights

Delivered Outperformance Across All Q3'26 Guided Metrics and Raised FY'26 Guidance

Revenue of \$703.1 million was up 10% year-over-year and non-GAAP operating margin of 22.3% increased 80 bps year-over-year. Raised FY'26 guidance across all metrics.

Continued Strength in New Logo Additions

New logo additions of 730 grew 18% year-over-year, representing another quarter of healthy new logo growth despite a dynamic environment.

Announced Nutanix Agentic AI Solution

Nutanix announced the Nutanix Agentic AI solution, a full software stack purpose built to help customers accelerate adoption of Agentic AI for business transformation, at NVIDIA GTC 2026.

Announced Collaboration with NetApp and Lenovo for External Storage Support

Nutanix announced plans to integrate the Nutanix Cloud Platform (NCP) with NetApp® Intelligent Data Infrastructure and support NCP on Lenovo ThinkSystem servers and storage, with availability expected later this year.

Announced \$750 Million Increase to Share Repurchase Authorization

Nutanix announced its Board of Directors has authorized an increase of \$750 million of common stock to the company's existing share repurchase program.



Management Commentary

“

We saw solid demand in the third quarter, including strong bookings, healthy new logo additions, and good free cash flow performance. We also announced significant new innovations and partnerships in the areas of AI, modern applications and support for external storage, which will help us pursue the substantial market opportunity in front of us.



Rajiv Ramaswami
Chief Executive Officer
Nutanix

“

Our business performed well in our third quarter, as reflected in results that exceeded the high end of the range for all of our guided metrics. We are pleased to raise our full year guidance and remain focused on driving sustainable growth and improving profitability.



Rukmini Sivaraman
Chief Financial Officer
Nutanix



Note: See Appendix for GAAP to Non-GAAP Reconciliations.

Q3 FY2026 Financial Summary

	Q3'26 Results	Y/Y Change	Q3'26 Guidance
Annual Recurring Revenue ⁽¹⁾	\$2.43B	15%	N/A
Average Contract Duration	3.4 Years	0.3 Years	N/A
Revenue	\$703.1M	10%	\$680 – \$690M
Non-GAAP Gross Margin	87.8%	(40) bps	N/A
Non-GAAP Operating Expenses	\$460.5M	8%	N/A
Non-GAAP Operating Income	\$156.5M	\$19.4M	N/A
Non-GAAP Operating Margin	22.3%	80 bps	16% to 17%
Non-GAAP Net Income per Share (Diluted)	\$0.47	\$0.05	N/A
Free Cash Flow	\$197.2M	(\$6.2M)	N/A

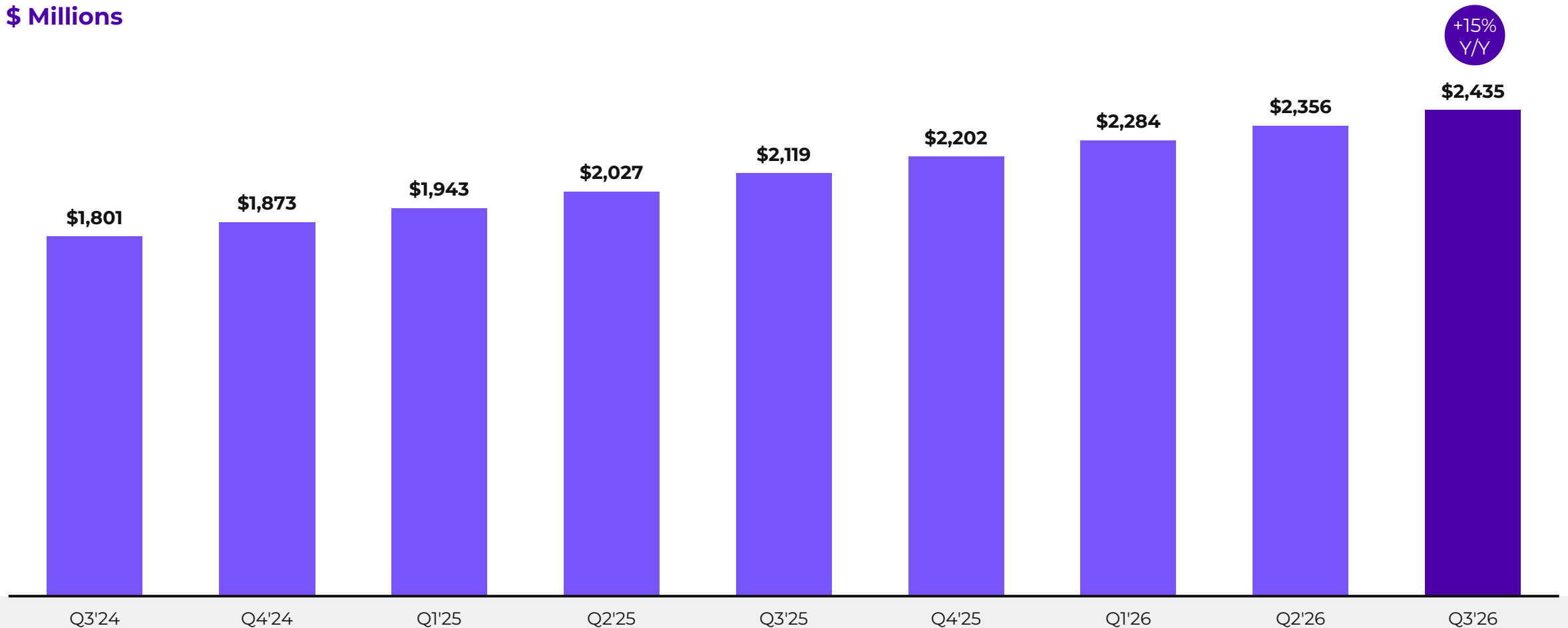
1. Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. For comparability purposes, ARR for all prior periods have been adjusted to conform to the updated methodology.

Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of Annual Recurring Revenue (ARR) and Average Contract Duration. There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.



Annual Recurring Revenue⁽¹⁾

\$ Millions



1. Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. For comparability purposes, ARR for all prior periods have been adjusted to conform to the updated methodology.

Note: See Appendix for definition of Annual Recurring Revenue (ARR). There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.



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

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Gross Margin (GAAP)	87.0%	87.2%	87.0%	87.4%	86.9%
Stock-Based Compensation Expense	1.1	1.1	1.0	1.2	0.9
Amortization of Intangible Assets	0.1	–	–	–	–
Gross Margin (Non-GAAP)	88.2%	88.3%	88.0%	88.6%	87.8%
Operating Expenses (GAAP)	\$507.3	\$538.2	\$533.8	\$547.4	\$540.3
Stock-Based Compensation Expense	(77.2)	(78.0)	(71.1)	(94.0)	(76.7)
Amortization of Intangible Assets	(0.1)	–	(0.1)	(0.1)	(0.1)
Litigation-Related Costs	(3.5)	(3.0)	(4.6)	(2.1)	(3.0)
Operating Expenses (Non-GAAP)	\$426.5	\$457.2	\$458.0	\$451.2	\$460.5
Income from Operations (GAAP)	\$48.7	\$31.2	\$49.3	\$84.1	\$70.5
Stock-Based Compensation Expense	84.2	85.2	77.7	102.6	82.8
Amortization of Intangible Assets	0.6	0.1	0.2	0.2	0.2
Litigation-Related Costs	3.5	3.0	4.6	2.1	3.0
Income from Operations (Non-GAAP)	\$137.0	\$119.5	\$131.8	\$189.0	\$156.5



Note: All amounts in millions, except percentages.

GAAP to Non-GAAP Reconciliations

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net Income (GAAP)	\$63.4	\$38.7	\$62.1	\$103.0	\$72.1
Stock-Based Compensation Expense	84.2	85.2	77.7	102.6	82.8
Amortization of Intangible Assets	0.6	0.1	0.2	0.2	0.2
Litigation-Related Costs	3.5	3.0	4.6	2.1	3.0
Amortization and Conversion of Debt Discount and Issuance Costs	3.0	3.0	3.0	3.0	2.9
Other	(0.1)	(0.1)	–	–	–
Income Tax-Related Adjustments ⁽¹⁾	(29.9)	(20.8)	(26.7)	(46.6)	(24.8)
Net Income (Non-GAAP) ⁽¹⁾	\$124.7	\$109.1	\$120.9	\$164.3	\$136.2
Net Cash Provided by Operating Activities	\$218.5	\$219.5	\$196.8	\$197.3	\$207.5
Purchases of Property and Equipment	(15.1)	(11.7)	(22.3)	(5.9)	(10.3)
Free Cash Flow (Non-GAAP)	\$203.4	\$207.8	\$174.5	\$191.4	\$197.2

	Q3'25	Q3'26
Weighted Average Shares Outstanding (Basic)	268M	266M
Weighted Average Shares Outstanding (Diluted)	297M	287M

1. We use 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 the use of a long-term projected tax rate of 20% aligns with the non-GAAP measure of profitability, reduces volatility of the non-GAAP tax rate and provides 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.



NUTANIX

Thank You