



CORPORATE OVERVIEW

May 2023



Safe Harbor

Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, this presentation includes the following non-GAAP financial and other key performance measures: free cash flow, Annual Contract Value Billings (or ACV Billings), Annual Recurring Revenue (or ARR), and Average Contract Term. Free cash flow is a performance measure that we believe provides useful information to our management and investors about the amount of cash generated by the business after necessary capital expenditures, and we define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. ACV Billings is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our business during our transition to a subscription-based business model because it takes into account variability in term lengths. ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our subscription business because it takes into account variability in term lengths. 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. Free cash flow is not a substitute for net cash provided by (used in) operating activities. There is no GAAP measure that is comparable to ACV Billings, ARR, or Average Contract Term, so we have not reconciled the ACV Billings, ARR, or Average Contract Term data included in this presentation 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. We urge you to review the reconciliation of free cash flow and net cash provided by operating activities included below in the table captioned “GAAP to Non-GAAP Reconciliation,” and not to rely on any single financial measure to evaluate our business.

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Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements regarding: our business plans, strategies, initiatives, vision, objectives, and outlook (including our growth plan) as well as our ability to execute thereon successfully and in a timely manner and the benefits and impact thereof on our business, operations, and financial results (including our third quarter fiscal 2023 outlook, our fiscal 2023 outlook, our expectations regarding the resolution of the Audit Committee investigation, the impact of such investigation on our financial statements, and our expectations regarding sustainable, profitable growth); our plans for, and the timing of, any current and future business model transitions, including our ongoing transition to a subscription-based business model, our ability to manage, complete or realize the benefits of such transitions successfully and in a timely manner, and the short-term and long-term impacts of such transitions on our business, operations and financial results; the competitive market, including our competitive position and ability to compete effectively, the competitive advantages of our products, our projections about our market share and opportunity, and the effects of increased competition in our market; our ability to attract new end customers and retain and grow sales from our existing end customers; our customer needs and our response to those needs; our ability to form new, and maintain and strengthen existing, strategic alliances and partnerships and address macroeconomic supply chain shortages, including our relationships with our channel partners and original equipment manufacturers, and the impact of any changes to such relationships on our business, operations and financial results; the benefits and capabilities of our platform, solutions, products, services and technology, including the interoperability and availability of our solutions with and on third-party platforms; our plans and expectations regarding new solutions, products, services, product features and technology, including those that are still under development or in process; our plans regarding, and the timing and success of, our customer, partner, industry, analyst, investor and employee events and the impact thereof on our business, operations, and financial results; the timing and potential impact of the COVID-19 pandemic on the global market environment and the IT industry, as well as on our business, operations and financial results, including the changes we have made or anticipate making in response to the COVID-19 pandemic, our ability to manage our business during the pandemic, and the position we anticipate being in following the pandemic; and our decision to use new or different metrics, or to make adjustments to the metrics we use, to supplement our financial reporting, and the impact thereof.

These forward-looking statements are not historical facts and instead are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of these forward-looking statements depends upon future events and involves risks, uncertainties, and other factors, including factors that may be beyond our control, that may cause these statements to be inaccurate and cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, strategies, initiatives, vision, and objectives; our ability to achieve, sustain and/or manage future growth effectively; delays or unexpected accelerations in our current and future business model transitions; delays in our ability to complete the Audit Committee investigation and finalize our financial results in a timely manner; the risk that the Audit Committee investigation identifies errors, which may be material, in the Company's historical financial results; the finalization of management's assessment of the effectiveness of the Company's internal controls and procedures and disclosure controls and procedures and the potential for material weakness in the Company's internal controls over financial reporting; the potential for delisting, legal proceedings or government investigations or enforcement actions relating to the subject of the Audit Committee investigation or inability to finalize financial results in a timely manner; the rapid evolution of the markets in which we compete, including the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; failure to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new solutions, products, services, product features or technology; macroeconomic or geopolitical uncertainty, including supply chain issues; the timing, breadth, and impact of the COVID-19 pandemic on our business, operations, and financial results, as well as the impact on our customers, partners, and end markets; factors that could result in the significant fluctuation of our future quarterly operating results, including, among other things, anticipated changes to our revenue and product mix, including changes as a result of our transition to a subscription-based business model, the timing and magnitude of orders, shipments and acceptance of our solutions in any given quarter, our ability to attract new and retain existing end-customers, changes in the pricing and availability of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions, attrition among sales representatives or other employees; and other risks detailed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2022 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 21, 2022 and our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2022 filed with the SEC on December 7, 2022. Our SEC filings are available on the Investor Relations section of our website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this press release and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.





Leader in a Fast-Growing HCI Market

Addressing \$30B¹ TAM by FY25

Substantial Opportunity in Adjacent Markets

\$30B¹ TAM in Adjacent Markets by FY25

One Platform for Hybrid Multicloud

Offering Unparalleled Simplicity Across Private and Public Clouds

Best-In-Class NPS of 90

Helps Drive Strong Retention Rates

Go-To-Market Leverage

via Renewals, Solutions, Partnerships and Digital Marketing

See Section Titled "Market Opportunity Data" in Appendix for Additional Details Regarding the Market Opportunity Data Above.
(1) Total Addressable Market in 2025

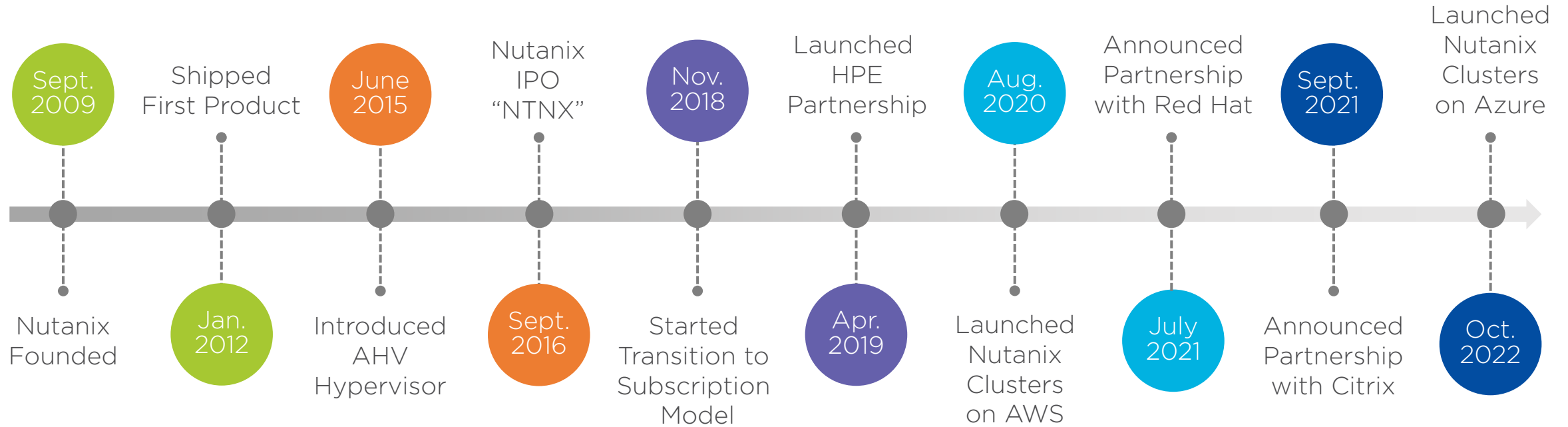
Vision

We make hybrid multicloud simple and free customers to focus on achieving their business outcomes

Mission

Delight customers with an open hybrid multicloud platform with rich data services to run and manage any application, anywhere

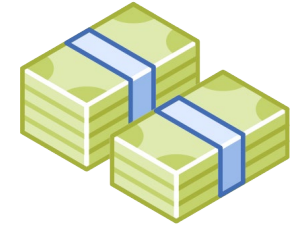
A Decade of Progress



Nutanix's Evolution

On-Prem	▶	Hybrid Multicloud
Great Products	▶	At-Scale Solutions
Do It Yourself	▶	Leverage Partnerships
Land and Expand	▶	Land, Adopt, Expand, Renew
Physical-First Marketing	▶	Digital-First Marketing
Spend to Fuel Growth	▶	Disciplined Investments
Opportunity Diversity	▶	Diversity as Differentiator

Proven Business Outcomes



43%

Lower
Five-Year TCO

97%

Less Unplanned
Downtime

12

Months to
Payback

356%

Five-Year
ROI

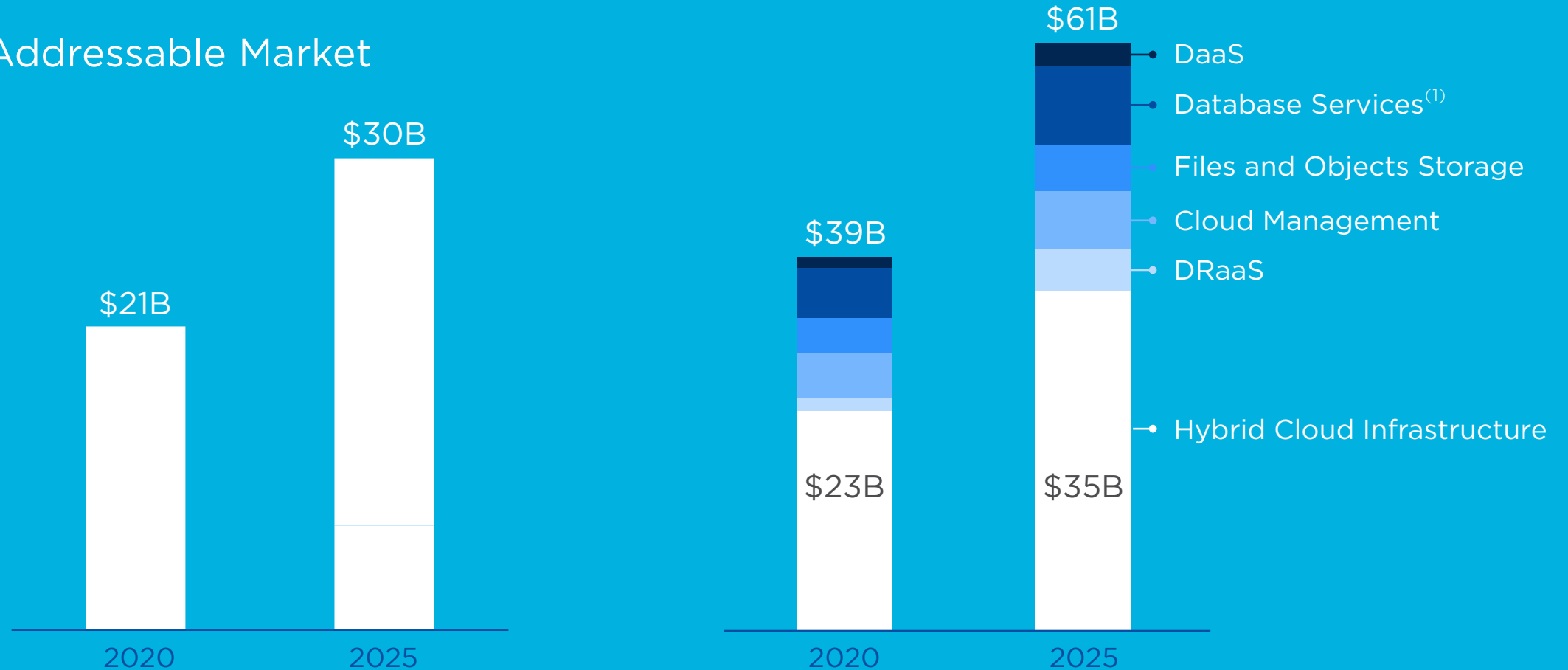
\$7.6M

Revenue Gained
or Protected per
Year



Addressing a Large Core and Adjacent TAM

HCI Addressable Market

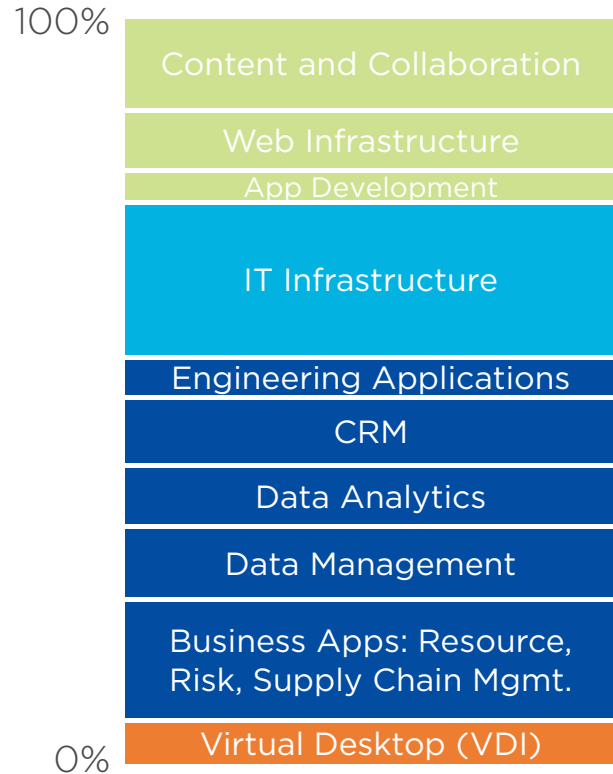


Core Hybrid Cloud TAM expected to reach \$35B by FY25
Adjacent Market TAM expected to reach \$26B by FY25

See Section Titled "Market Opportunity Data" in Appendix for Additional Details.
(1) Database services includes Database automation and Database-as-a-Service.

Core HCI: A Platform for All Workloads

Private Cloud Workloads by Type



HCI Addressability



Opportunity for Legacy Architecture Displacement as HCI Addresses More Workloads

We Pioneered HCI - Breaking Down IT Silos



Datacenter Consolidation

Compute, Storage, and Network

1-Click Private Cloud

We're Now Doing the Same in Hybrid Multicloud - Breaking Down Cloud Silos



Cloud Consolidation

Private and Public Clouds

1-Click Hybrid Multicloud

Delivering on Our Vision of Making Clouds Invisible

Why Nutanix Wins



Data Centricity

Variety of Storage Types
High Performance
Data Mobility
Built-In Security



Power of Simplicity

1-Click Operations
Zero Downtime
Secure HCI Platform
Self-Service IaaS
Multicloud App Automation



Customer Experience

NPS Score of 90
7-year Average



Choice

Choice of Hypervisor
Choice of Hardware
Choice of Cloud
Portable Licenses



Moved from Products to Solutions

Focused Solutions

For HCI,
Cloud Management,
Database Services,
Unified Storage,
EUC

Simplified Packaging, Metering and Pricing

Benefits
Customers and
Sales Reps

Delivery Options

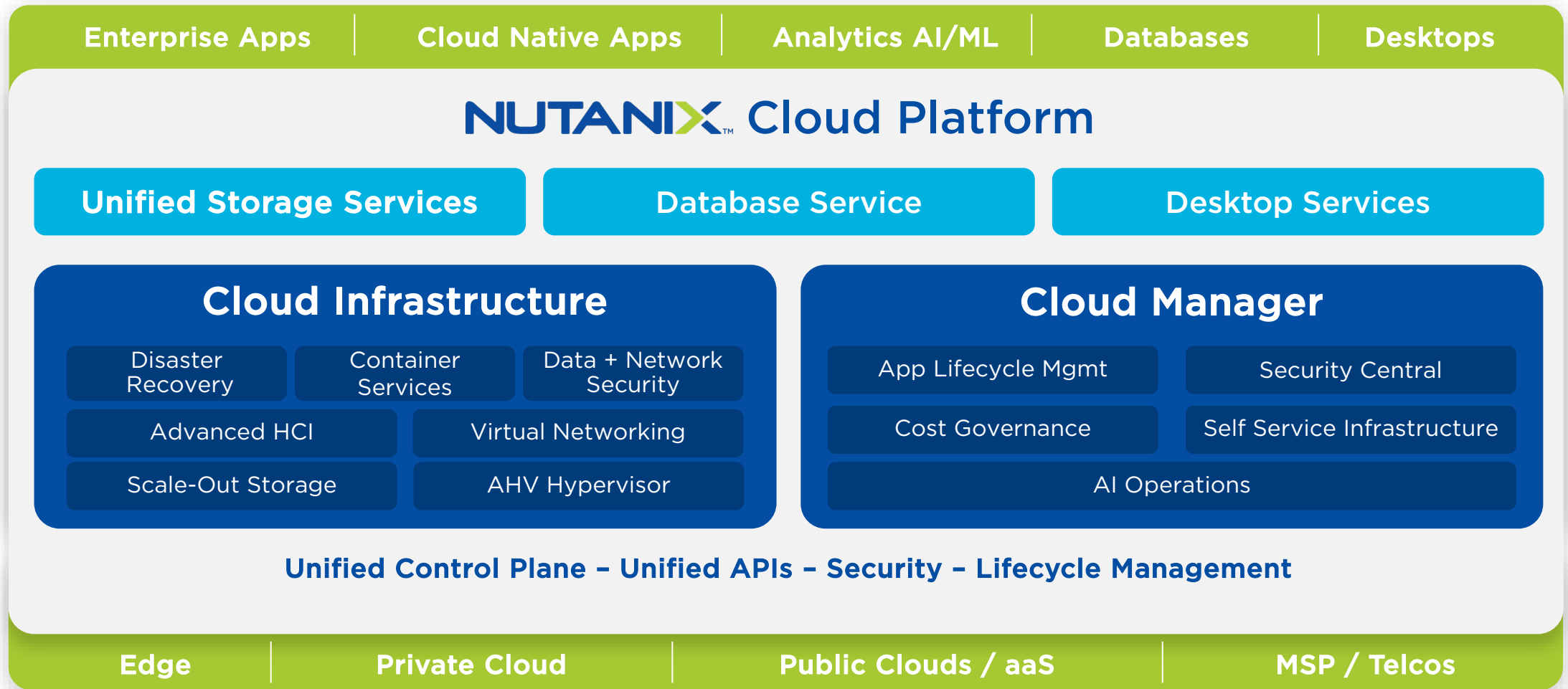
Private Cloud,
Public Cloud and
as-a-Service

Aligned R&D Investments

Focusing
on Fewer,
Bigger Bets

Shift to Solutions Facilitates Selling and Consumption of Nutanix Cloud Platform

A Solution-Based Hybrid Multicloud Platform



Benefiting From Efficient Subscription Go-To-Market



Move to ACV

Term Compression Improves Deal Economics



New ACV Productivity

Increased Solution Selling and Partner Leverage



Subscription Renewals

80% Lower Acquisition Cost at Industry Comparable GRR



Marketing Efficiency

Digital Lead-Gen and Automation, e.g., Test Drive



Leverage Through Strategic Partners



750+
Solutions
validated
on AHV
Hypervisor

Data Protection

Acronis
arcserve®
COHESITY
COMMAVAULT®
HYCU
rubrik
UNITRENDS
VEEAM
VERITAS®

Network & Security

Check Point
SOFTWARE TECHNOLOGIES LTD
CISCO
CROWDSTRIKE
FORTINET®
JUNIPER
NETWORKS
McAfee™
paloalto®
NETWORKS
Symantec.
TREND
MICRO

Desktop Virtualization

citrix
teradici®
NVIDIA.
IGEL®
vmware®

Management & Operations

ANSIBLE
bmc
FLEXera
PowerShell
servicenow.
splunk >
Terraform

Apps / DevOps

CLOUDERA
NVIDIA.
RANCHER®
Red Hat
SAP
suse

Verticals

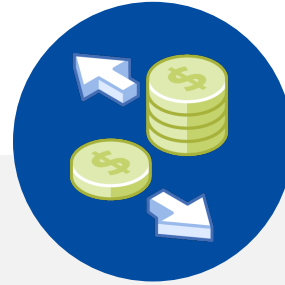


Low-Cost Renewals Driving GTM Efficiency



Lower Cost

80% Reduction in Cost for Renewals Compared to New and Upsell ACV



S&M Leverage

As Renewals Build, Will See Significant Reduction in S&M as a % of Revenue



Targeting >90 GRR

Best-In-Class NPS of 90 Helps Drive Strong Retention Rates



Shift Towards Digital Marketing Driving GTM Efficiency

Higher Quality Pipeline and Conversion with Lower Spend



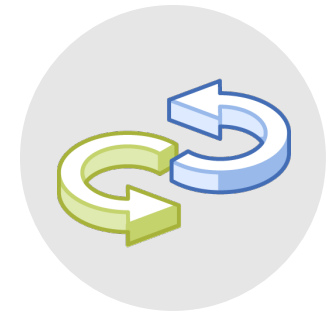
Marketing Spend



Pipeline Quality



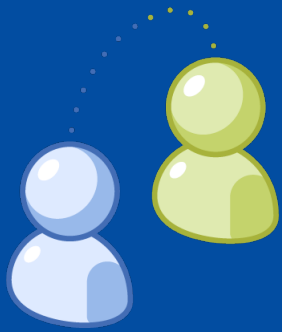
Cost of Pipeline



Conversion Rate



Continuing to Obsess Over Customers



24,050

Proven and Trusted
by Customers¹



4.7

Gartner Peer Insights
Score (4.7 out of 5)²



90

Industry Leading Net
Promoter Score



24.0x

G2K Lifetime ACV Repeat
Purchase Multiple³

Data as of 4/30/23; NPS is Calculated on a 7-year average
See Appendix for Definition of ACV

(1) See Endnote 1 in the Appendix

(2) Gartner Peer Insights ratings and reviews as of May 30, 2023. Click [here](#) for more details.

(3) See Endnote 2 in the Appendix



Powering the World's Leading Brands Since 2009



Customer Case Studies



“We needed to implement a highly agile application virtualization that would enable us to speedily add new applications in line with changes in the business environment. With Nutanix, we were able to quickly build a platform that enables flexible scaling out, thereby avoiding excessive initial investment.”

– Hisashi Kobayashi, IT Infrastructure Department, Group DX Strategy and Planning Division, Seven & i Holdings Co., Ltd.

[▶ Learn More](#)



“Nutanix not only converges technologies, their software has enabled us to converge infrastructure, teams, and opportunities. By combining IT specialists into a single operations group, we can now see our end-to-end environment, work collaboratively, and make better decisions for the business.”

– Kevin Priest, Senior Director, The Home Depot

[▶ Learn More](#)



“One of the key advantages is simplicity, since we manage all the clusters from a single console, and we are capable of automating critical activities such as loading security patches. Another great benefit we have experienced is scalability. In any relevant multinational company, the possibility of dynamically cope with the demand based on business needs has unquestionable value.”

– Francisco Javier Mollá, I&O Global Manager of Service Delivery for EMEA at Holcim Group

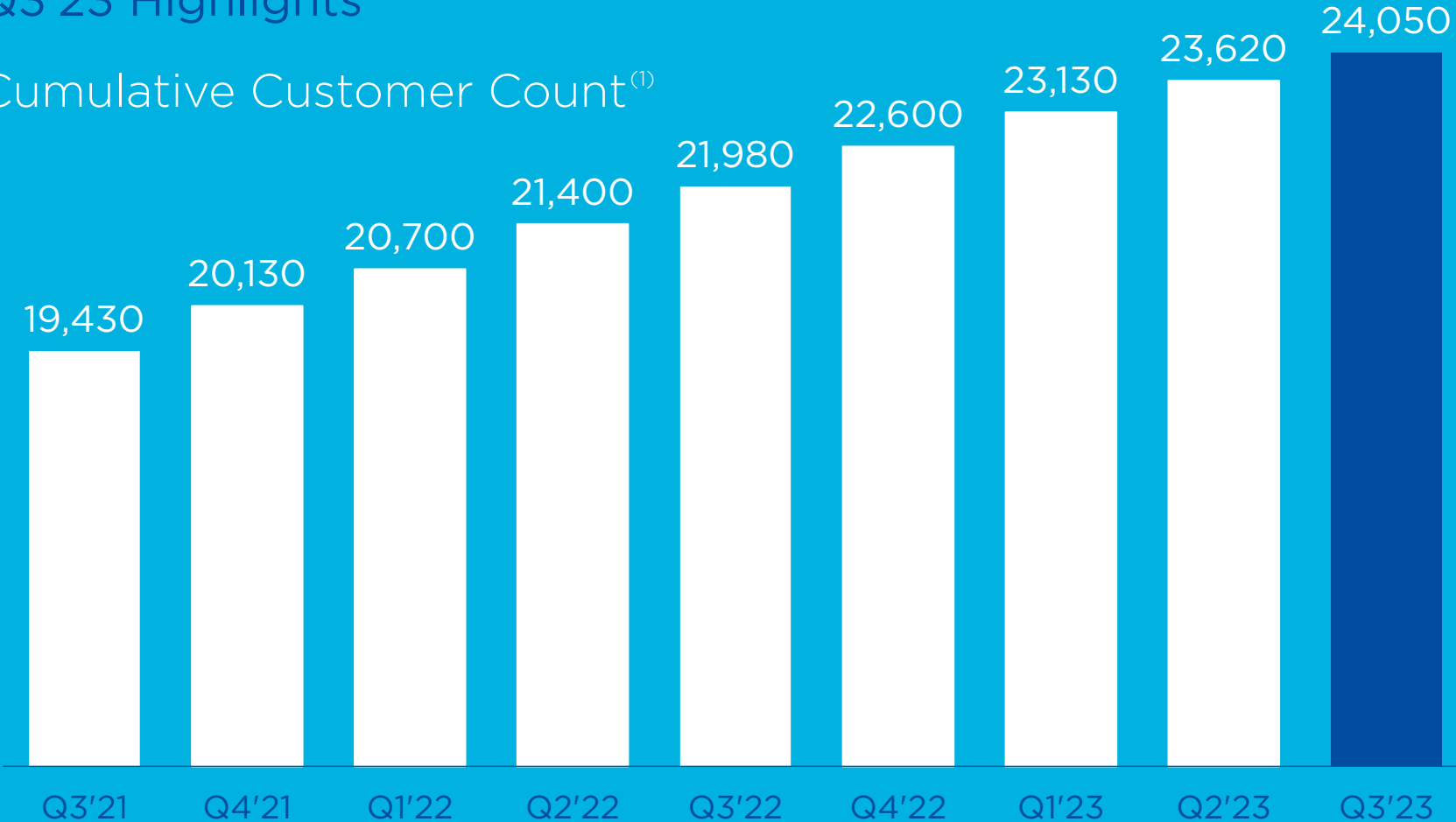
[▶ Learn More](#)



Customer Growth

Q3'23 Highlights

Cumulative Customer Count⁽¹⁾



9%

Total Customers Y/Y Growth

24.0⁽²⁾

G2K Lifetime ACV Repeat Purchase Multiple

90 NPS

7-Year Average

(1) The cumulative total customer count reflects standard adjustments/consolidation to certain customer accounts within our system of record and is rounded to the nearest 10.

(2) See endnote 2 in the Appendix. See Appendix for definition of ACV. There is no GAAP measure that is comparable to ACV so the Company has not reconciled the ACV numbers in this presentation to any GAAP measure.

An Experienced Leadership Team



Rajiv Ramaswami
President & CEO



Mandy Dhaliwal
Chief Marketing Officer



Andrew Brinded
Chief Revenue Officer



David Sangster
Chief Operating Officer



Rukmini Sivaraman
Chief Financial Officer



Shyam Desirazu
Head of Engineering



Anja Hamilton
Chief People Officer



Tarkan Maner
Chief Commercial Officer



Tyler Wall
Chief Legal Officer



Thomas Cornely
SVP, Product Management



Q3 Fiscal 2023 Company Highlights

Delivers Outperformance Across All Fiscal Q3'23 Guided

Metrics: ACV Billings of \$240 million were up 17% year-over-year and revenue of \$449 million was up 11% year-over-year.

Announced Webcast Information for Investor Day 2023:

Investor Day 2023 will be held in New York City on September 26, 2023. The event will be webcast live beginning at 12:30 p.m. ET / 9:30 a.m. PT. Registration is available [here](#).

Nutanix Unifies Data Services Across Hybrid Multicloud

Environments: Announced new capabilities in the Nutanix Cloud Platform to enable customers to integrate data management of containerized and virtualized applications on-premises, on public cloud, and at the edge.

Announced Nutanix Central, A Cloud to Edge Management

Solution: Announced Nutanix Central, a cloud-delivered solution that provides a single console for visibility, monitoring, and management across public cloud, on-premises, hosted or edge infrastructure.

Project Beacon: Vision for Hybrid Multicloud Platform-as-a-

Service: Announced Project Beacon, a multi-year effort to deliver a portfolio of data-centric Platform as a Service (PaaS) level services available natively anywhere – including on Nutanix or on native public cloud.

Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings, so the Company has not reconciled ACV Billings in this presentation to any GAAP measure.

Management Commentary

Rajiv Ramaswami, President and Chief Executive Officer

“Our business performed well in the third quarter against an uncertain macro backdrop, as the value proposition of our cloud platform continued to resonate with customers. We are also pleased to have completed the Audit Committee investigation regarding third-party software usage and to have filed our Form 10-Q for our second quarter of fiscal 2023.”

Rukmini Sivaraman, Chief Financial Officer

“Our third quarter results continued to demonstrate a good balance of growth and profitability, resulting in year-to-date ACV billings growth exceeding 20%, combined with strong year-to-date free cash flow generation. We continue to execute on our growing base of subscription renewals and remain focused on sustainable, profitable growth.”

Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings, so the Company has not reconciled ACV Billings in this presentation to any GAAP measure.

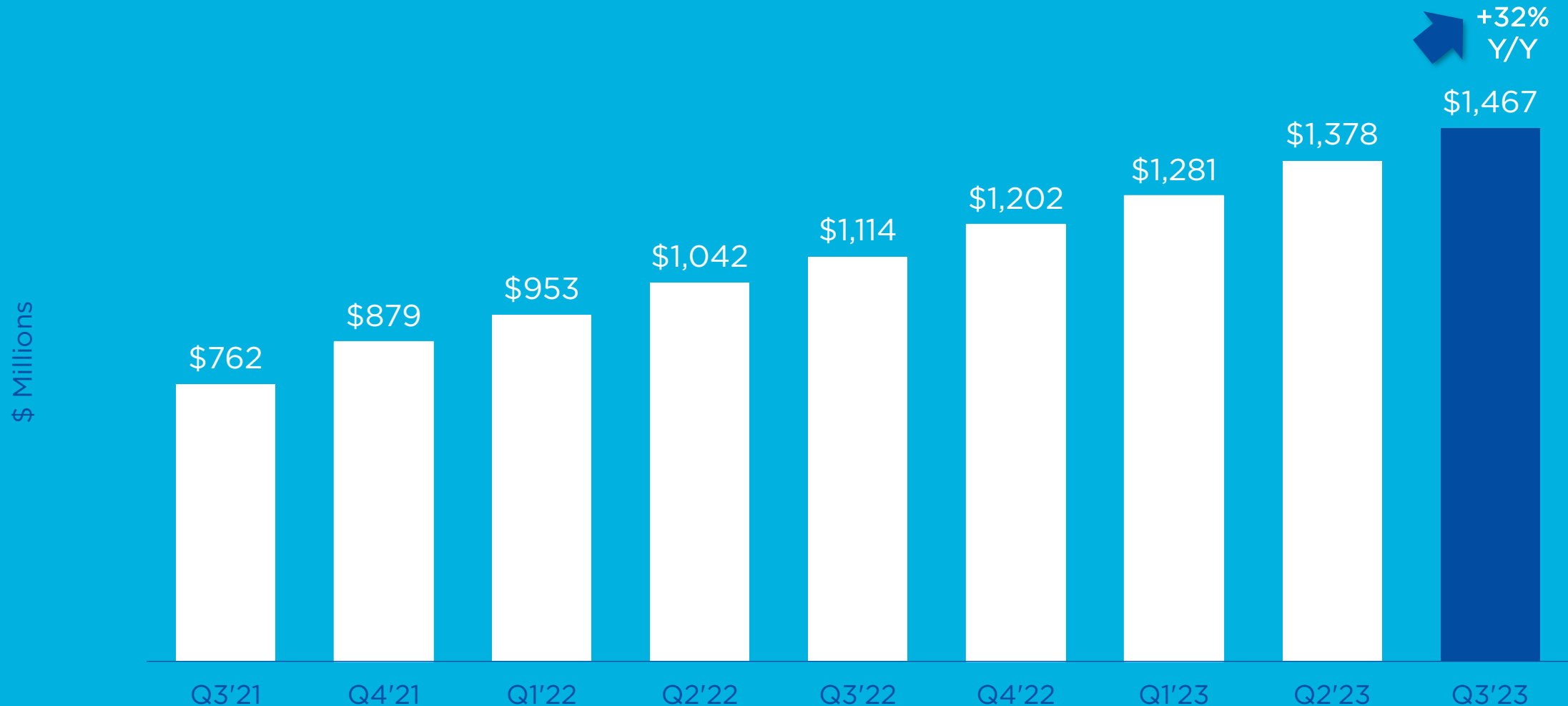
Q3'23 Financial Summary

	Q3'23 Results	Y/Y Change	Q3'23 Guidance
ACV Billings	\$239.8M	17%	\$220-\$225M
Annual Recurring Revenue	\$1.47B	32%	N/A
Average Contract Term	3.0 Years	(0.2) Year	N/A
Revenue	\$448.6M	11%	\$430-\$440M
Non-GAAP Gross Margin	84.0%	70 bps	N/A
Non-GAAP Operating Expenses	\$359.8M	5%	N/A
Non-GAAP Operating Income	\$17.2M	\$23.0M	N/A
Non-GAAP Operating Margin	3.8%	5.2% pts	N/A
Non-GAAP Net Income per Share (Diluted)	\$0.08	\$0.13	N/A
Free Cash Flow	\$52.7M	\$72.8M	N/A

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



Annual Recurring Revenue



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

ACV Billings

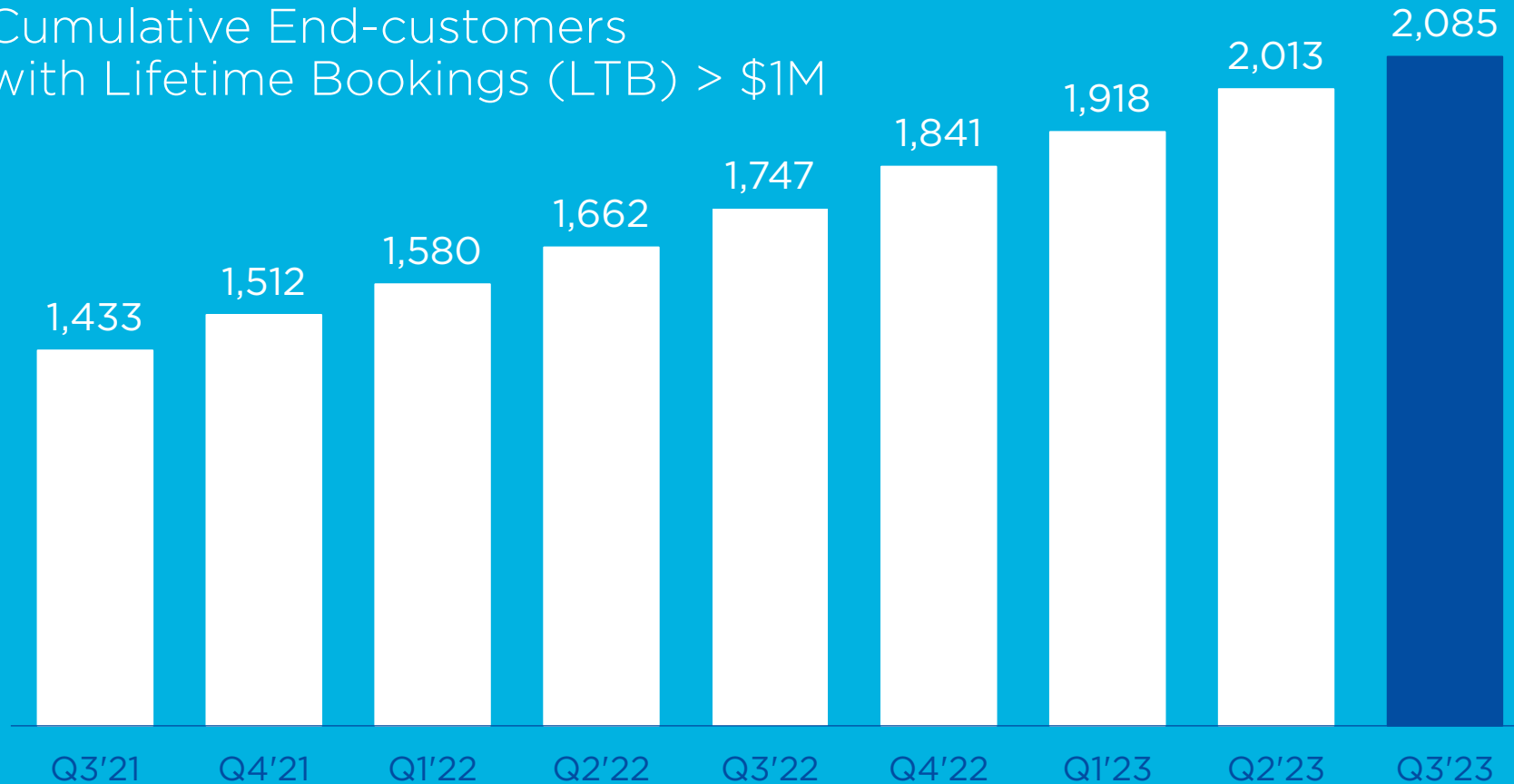


Note: ACV Billings exclude amounts related to professional services and hardware. See Appendix for definition of ACV Billings. There is no GAAP measure that is comparable to ACV Billings, so the Company has not reconciled ACV Billings in this presentation to any GAAP measure.

Over \$1M Customer Growth

Q3'23 Highlights

Cumulative End-customers
with Lifetime Bookings (LTB) > \$1M



1,442

Customers
\$1-\$3M in LTB

+18%
Y/Y

301

Customers
\$3-\$5M in LTB

+19%
Y/Y

209

Customers
\$5-\$10M in LTB

+20%
Y/Y

133

Customers
>\$10M in LTB

+30%
Y/Y

Nutanix Core Values

HUNGRY

To Be the Best



- Be **Ambitious** to achieve our dreams
- Be **Courageous** to do what matters
- Be **Tenacious** to keep customers happy

HUMBLE

In How We Think and Act



- Be **Empathetic** to employees, customers, partners
- Be **Respectful** of differences
- Be **Appreciative** of others

HONEST

To Do the Right Thing



- Be **Authentic** and true
- Be **Credible** – walk your talk
- Be **Transparent** for stronger collaboration

Appendix

Endnotes and Market Opportunity Data

Endnotes

1. Cumulative total customer count reflects standard adjustments and/or consolidations to certain customer accounts within our system of record and is rounded to the nearest 10.
2. G2K lifetime ACV repeat purchase multiple is defined as ACV of total lifetime purchase divided by ACV of initial purchase, for G2K customers that have been customers for over 18 months. G2K customers are customers who are listed on the Global 2000 list as reported and updated annually by Forbes.

Market Opportunity Data

Certain information contained in this presentation and the accompanying oral commentary may relate to or be based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party studies, publications, surveys and other data are reliable as of the date hereof, they have not been independently verified, and the Company makes no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources.

The Company believes the Company's overall market is composed of **Adjacent Markets** and **Hybrid Cloud Market**. The Company defines **Adjacent Markets** as being composed of desktop-as-a-service (DaaS), database automation and database-as-a-service (DBaaS), files and objects storage, cloud management, and disaster recovery-as-a-service (DRaaS) markets. The **Total Addressable Market**, or **TAM**, data for the Company's Adjacent Markets included in this presentation are the Company's estimates derived from IDC and Gartner forecasts regarding the component markets with adjustments, some of which are based on the Company's internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that the Company believes are applicable to the Company's business. The Company defines **Hybrid Cloud Market** as being composed of HCI Market and Public Cloud Market. The TAM data for the Company's **Hyperconverged Infrastructure Market**, or **HCI Market**, and **Public Cloud Market** included in this presentation are the Company's estimates derived from IDC forecasts regarding the hyperconverged infrastructure market and infrastructure-as-a-service (IaaS) server and storage markets, respectively, with adjustments, some of which are based on the Company's internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that the Company believes are applicable to the Company's business.



Definitions

Key Definitions and Why They Matter

Metric	Definition	Why It Matters
Annual Contract Value (ACV)	Annual Contract Value, or ACV, is defined as the total annualized value of a contract, excluding amounts related to professional services and hardware. 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, using, where applicable, an assumed term of five years for contracts that do not have a specified term.	Enables a term agnostic comparison
ACV Billings	ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period.	Measures total business billed in any given period
Annual Recurring Revenue (ARR)	Annual Recurring Revenue, or ARR, for any given period, is defined as the sum of ACV for all non-life-of-device contracts in effect as of the end of a specific period. For the purposes of this calculation, we assume that the contract term begins on the date a contract is booked, unless the terms of such contract prevent us from fulfilling our obligations until a later period, and irrespective of the periods in which we would recognize revenue for such contract.	A proxy of annual recurring revenue, and measures earnings potential

Note: All financial measures used in this presentation, except revenue, are expressed on a non-GAAP basis and have been adjusted to exclude certain charges. We have provided, to the extent available, reconciliations of these non-GAAP financial measures to GAAP financial measures in the Appendix to this presentation.



Key Definitions and Why They Matter

Metric	Definition	Why it Matters
Average Contract Term	Average Contract Term represents the dollar-weighted term, calculated on a billings basis, across all subscription and life-of-device contracts, using an assumed term of five years for life-of-device licenses, executed in the period.	Helps determine total contract value for contracts billed
New ACV	New ACV is defined as the ACV pertaining to sales to a new customer, or any up-sell / expansion sales to an existing customer.	Measure new/expansion business and effectiveness of S&M spend

Note: ACV and ACV Billings are performance measures that the Company believes provides useful information to its management and investors as they allow the Company to better track the topline growth of its business during its transition to a subscription-based business model because it takes into account variability in term lengths. ARR is a performance measure that the Company believes provides useful information to its management and investors as it allows the Company to better track the topline growth of its subscription business because it takes into account variability in term lengths. There is no GAAP measure that is comparable to ACV, ACV Billings, ARR, or New ACV so the Company has not reconciled the ACV, ACV Billings, ARR, or New ACV numbers included in this presentation to any GAAP measure.



GAAP to Non-GAAP Reconciliations

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Gross Margin (GAAP)	80.2%	79.3%	81.0%	82.2%	81.6%
Stock-Based Compensation Expense	2.3	2.4	1.7	2.1	1.9
Amortization of Intangible Assets	0.8	0.9	0.7	0.5	0.5
Gross Margin (Non-GAAP)	83.3%	82.6%	83.4%	84.8%	84.0%
Operating expenses (GAAP)	\$(416.5)	\$(439.4)	\$(431.8)	\$(456.2)	\$(424.8)
Stock-based compensation expense	(75.4)	(71.0)	(73.5)	(75.0)	(64.5)
Amortization of intangible assets	(0.7)	(0.7)	(0.3)	(0.2)	(0.2)
Early Exit of Leased-Related Assets	-	(0.6)	(0.9)	(0.8)	-
Restructuring Charges	-	(11.0)	(5.6)	0.5	-
Litigation settlement accrual and legal fees	1.6	-	-	(38.2)	(0.3)
Operating expenses (Non-GAAP)	\$(342.0)	\$(356.1)	\$(351.5)	\$(342.5)	\$(359.8)
Loss from Operations (GAAP)	\$(92.7)	\$(133.8)	\$(80.7)	\$(56.5)	\$(58.6)
Stock-based compensation expense	84.5	80.1	81.0	85.3	72.9
Amortization of intangible assets	4.0	4.1	3.1	2.7	2.6
Early Exit of Lease-Related Assets	-	0.6	0.9	0.8	-
Restructuring Charges	-	11.2	5.9	(0.5)	-
Litigation settlement accrual and legal fees	(1.6)	-	-	38.2	0.3
(Loss) Income from Operations (Non-GAAP)	\$(5.8)	\$(37.8)	\$10.2	\$70.0	\$17.2

Note: All amounts in millions, except per share amounts and percentages.



GAAP to Non-GAAP Reconciliations

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Net Loss (GAAP)	\$(112.0)	\$(151.3)	\$(99.5)	\$(70.8)	\$(71.0)
Stock-Based Compensation Expense	84.5	80.1	81.0	85.3	72.9
Amortization of Intangible Assets	4.0	4.1	3.1	2.7	2.6
Early Exit of Leased-Related Assets	-	0.6	0.9	0.8	-
Restructuring Charges	-	11.2	5.9	(0.5)	-
Amortization of Debt Discount & Issuance Costs	15.3	15.5	15.7	15.9	16.2
Litigation settlement accrual and legal fees	(1.6)	-	-	38.2	0.3
Income Tax-Related Adjustments	(0.9)	1.0	0.5	0.5	0.7
Net (Loss) Income (Non-GAAP)	\$(10.7)	\$(38.8)	\$7.6	\$72.1	\$21.7
Net cash provided by (used in) operating activities	\$(3.2)	\$38.0	\$66.5	\$74.1	\$74.5
Purchases of property and equipment	(16.9)	(14.8)	(19.7)	(11.1)	(21.8)
Free cash flow (Non-GAAP)	\$(20.1)	\$23.2	\$45.8	\$63.0	\$52.7

	Q3'22	Q3'23
Weighted Shares Outstanding (Basic)	222M	234M
Weighted Shares Outstanding (Diluted)	222M	282M

Note: All amounts in millions, except per share amounts and percentages.



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THANK YOU

