



Q4 and Fiscal 2020 Earnings Presentation

AUGUST 27, 2020

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, we use the following non-GAAP financial and other key performance measures: billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, free cash flow, software and support billings (or TCV billings), subscription billings, subscription billings mix, software and support revenue (or TCV revenue), subscription revenue, subscription revenue mix, Annual Contract Value Billings (or ACV Billings), and Run-rate Annual Contract Value (or Run-rate ACV). In computing these non-GAAP financial measures and key performance measures, we exclude certain items such as stock-based compensation and the related income tax impact, costs associated with our acquisitions (such as amortization of acquired intangible assets, income tax-related impact, and other acquisition-related costs), impairment of lease-related assets, amortization of debt discount and issuance costs, other non-recurring transactions and the related tax impact, and the revenue and billings associated with pass-through hardware sales. Billings is a performance measure which our management believes provides useful information to investors because it represents the amounts under binding purchase orders received by us during a given period that have been billed, and we calculate billings by adding the change in deferred revenue between the start and end of the period to total revenue recognized in the same period. Free cash flow is a performance measure that our management believes provides useful information to 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 (used in) provided by operating activities less purchases of property and equipment. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, and non-GAAP net loss per share are financial measures which our management believes provide useful information to investors because they provide 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. Software and support revenue (or TCV revenue) and software and support billings (or TCV billings) are performance measures that our management believes provide useful information to our management and investors as they allow us to better track the true growth of our software business by excluding the amounts attributable to the pass-through hardware sales that we use to deliver our solutions. Subscription revenue, subscription billings, subscription revenue mix, and subscription billings mix are performance measures that our management believes provide useful information to our management and investors as they allow us to better track the growth of the subscription-based portion of our business, which is a critical part of our business plan. ACV Billings and Run-rate ACV are performance measures that we believe provide useful information to our management and investors as they allow us to better track the topline growth of our business during our transition to a subscription-based business model because they take 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. Billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, net loss, net loss per share, or net cash (used in) provided by operating activities, respectively; subscription revenue, software and support revenue (or TCV revenue), and software and support billings (or TCV billings) are not substitutes for total revenue; and subscription billings is not a substitute for subscription revenue. There is no GAAP measure that is comparable to either ACV billings or Run-rate ACV, so we have not reconciled either ACV billings or Run-rate ACV numbers 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 our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures included below in the tables captioned "Calculation of Billings," "Disaggregation of Billings and Revenue," and "GAAP to Non-GAAP Reconciliations" included in the appendix hereto and not to rely on any single financial measure to evaluate our business.

© 2020 Nutanix, Inc. All rights reserved. Nutanix, the Nutanix logo and all Nutanix product, feature, and service names mentioned herein are registered trademarks or trademarks of Nutanix, Inc. in the United States and other countries. All other brand names or logos mentioned or used herein are for identification purposes only and may be the trademarks of their respective holder(s). Nutanix may not be associated with, or be sponsored or endorsed by, any such holder(s).



Safe Harbor

Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements relating to: our business plans, strategies, vision, initiatives and objectives, including changes we have made or anticipate making in response to the COVID-19 pandemic such as our decision to convert our in-person customer, industry, analyst, investor, and employee events to virtual-only experiences; our ability to execute such plans, strategies, initiatives and objectives effectively and in a timely manner, and the benefits and impact of such plans, initiatives and objectives, including our ability to manage our business, and in particular our expenses, during the COVID-19 pandemic and the position we anticipate being in following the pandemic; the timing and potential impact of the COVID-19 pandemic on the global economy, trends in the IT and other industries, and workplace models, as well as our business, operations and financial results, including the actions we have taken to manage operating expenses; the competitive market, including our competitive position, our projections about our market share and the size of our total addressable market; 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 products, services, product features and technology, including those that are still under development or in process; our plans and timing for, and the success and impact of, our transition to a subscription-based business model, including future growth rates of renewals and the impact thereof on our financial position; our decisions to change our guidance metrics and plans to provide financial guidance in the future; our plans and timing for, and the success and impact on our business, operations, and financial results of, our transition to an Annual Contract Value-based sales compensation model and our focus on run-rate Annual Contract Value, including the impact thereof on term lengths, incentive alignment for our sales teams, renewal rates and discounting behavior; projected changes to our subscription billings mix; the investment from Bain Capital Private Equity, including the timing and expected benefits thereof and the Company's plans for the use of the proceeds thereof, and the expected appointment of new directors to the Company's Board, including the timing and benefits thereof; and the succession plan for the Company's Chief Executive Officer, including the timing and success thereof and the impact thereof on the Company's business, operations, and financial results and the price of the Company's Class A common stock.

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 such 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, vision, initiatives and objectives; 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; failure to successfully close or realize the full benefits of the investment from Bain Capital Private Equity, failure to achieve financial milestones, adjustment to the conversion price of the convertible notes, or unexpected difficulties or delays in successfully closing or realizing the full benefits of such investment; failure to attract, integrate and retain a new Chief Executive Officer, or otherwise successfully manage our CEO succession plan; failure to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new products, services, product features or technology; delays or unexpected accelerations in the transition to a subscription-based business model and to an Annual Contract Value based sales compensation model; negative impact of the changes in our guidance metrics; the rapid evolution of the markets in which we compete; our ability to achieve, sustain and/or manage future growth effectively; 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, which will slow revenue growth during such transition and make forecasting future performance more difficult, changes as a result of our transition to an Annual Contract Value-based sales compensation model, which will shorten contract term lengths and may impact our liquidity position, 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 of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our Quarterly Report on Form 10-Q for the third quarter ended April 30, 2020, filed with the U.S. Securities and Exchange Commission, or the SEC, on June 4, 2020. 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 presentation 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.



Company Overview

VISION

Make computing
invisible...anywhere

MISSION

Build a trusted
software platform
by making our customer
experience frictionless



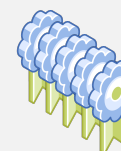
Founded in 2009
IPO in 2016
First \$1B revenue in 2018



Category Leader
Gartner Magic Quadrant
Forrester Wave



74 Forbes 100⁽¹⁾
920 Global 2000
17,360 Total customers



90 Net Promoter Score
Average over 6 Years



FY'20 Expansion⁽²⁾
Retention
125% ACV Net Expansion
96% Customer Retention



FY'20 at Large Scale⁽³⁾
\$1.31B Total Revenue
\$1.58B Total Billings



FY'20 Transition Progress
\$1.28B Subscription Billings
81% of Total Billings



Balance Sheet Highlights
\$720M Cash+ST Investments
\$1.18B Deferred Revenue

Data as of July 31, 2020 unless otherwise indicated. See Appendix for non-GAAP to GAAP reconciliations.

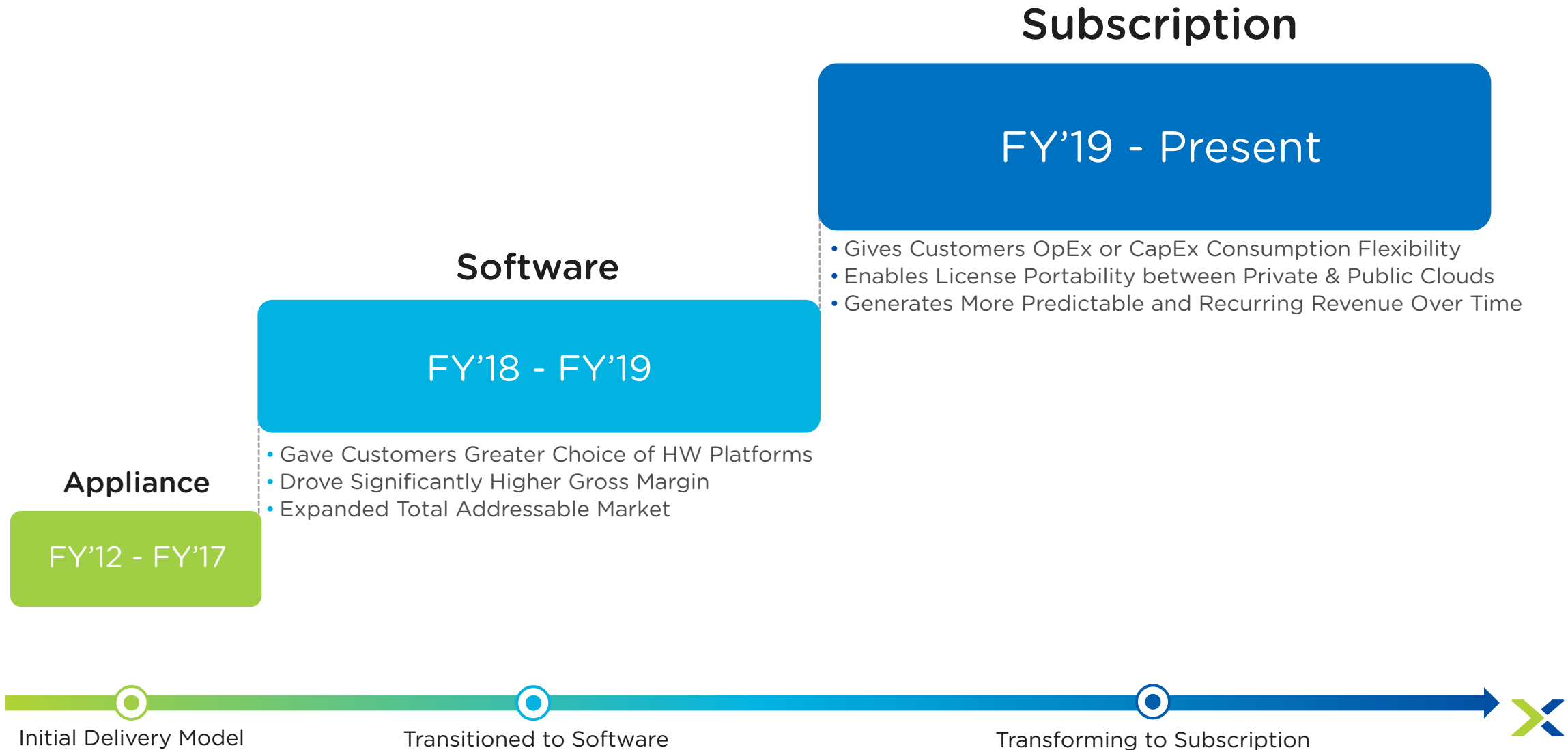
(1) See endnote 1 in the Appendix.

(2) See Appendix for definitions of ACV Dollar-based Net Expansion and Customer Retention.

(3) See endnote 2 in the Appendix.

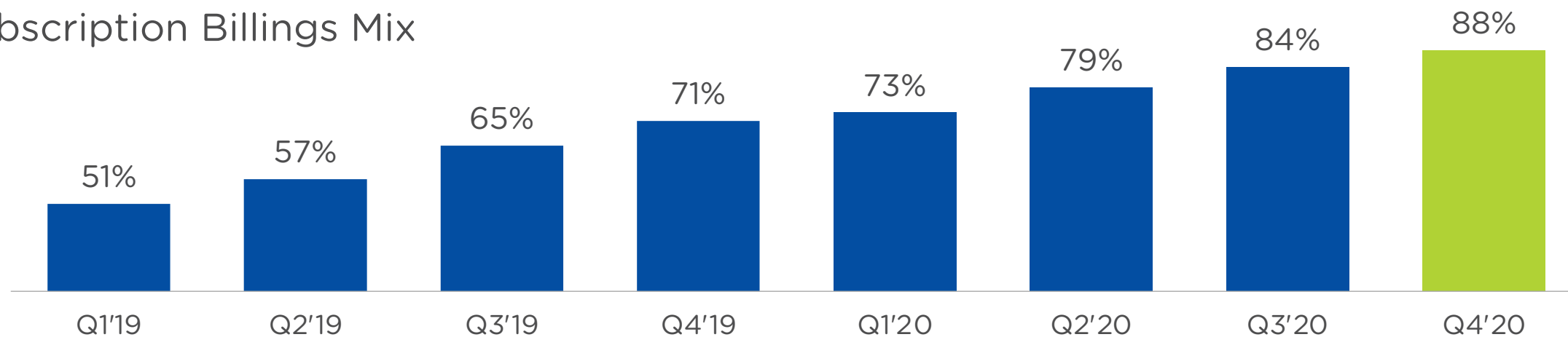


Business Model Journey

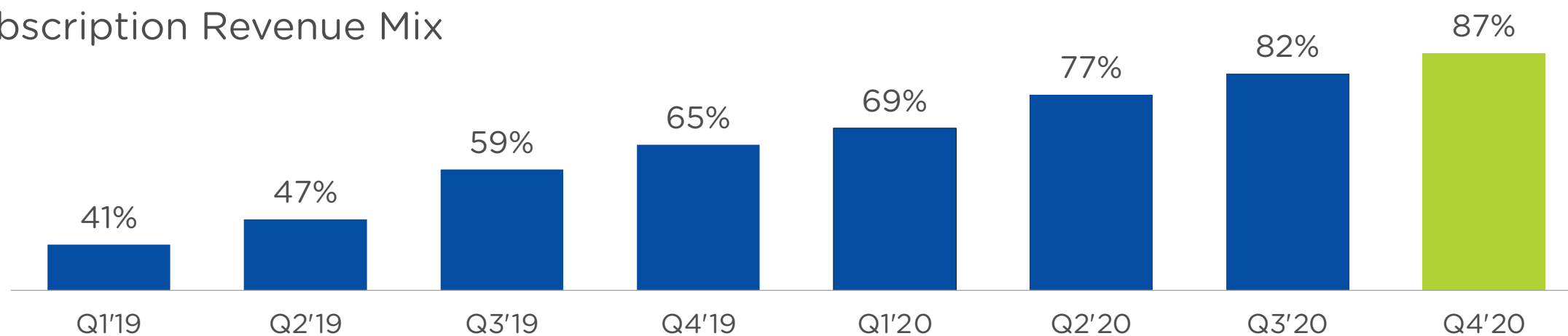


Subscription Transition Progress

Subscription Billings Mix



Subscription Revenue Mix



Note: See Appendix for disaggregation of billings and revenue.



Q4'20 Subscription Business Highlights



\$341M

+29% YoY
Billings



88%

+17 pts YoY
Billings Mix



\$285M

+46% YoY
Revenue



87%

+22 pts YoY
Revenue Mix



3.8⁽¹⁾ years

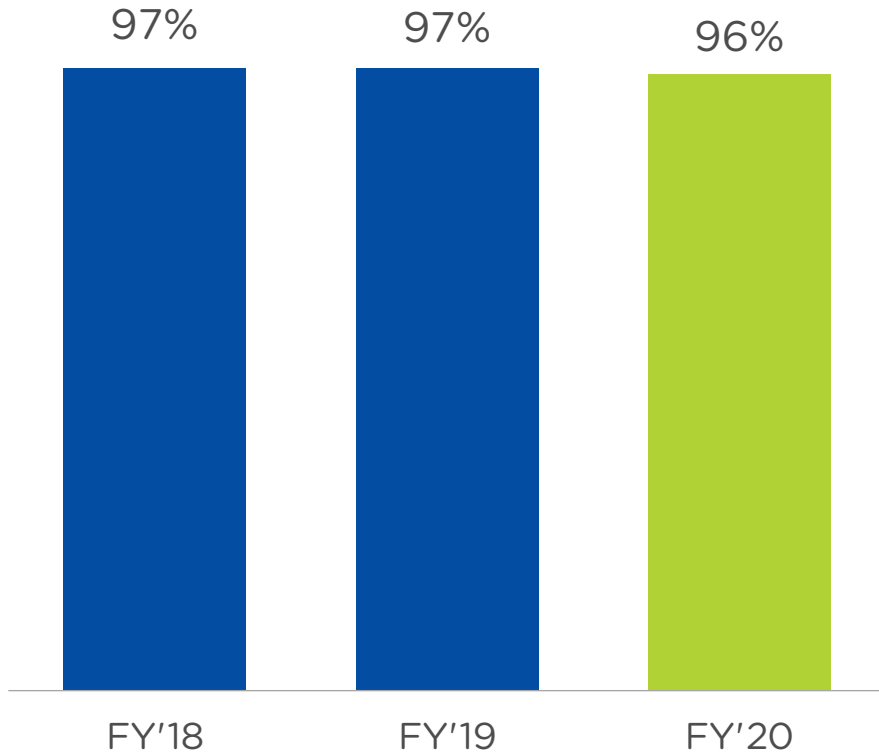
Total Average
Contract Term

(1) Total average contract terms, calculated on a billings basis, were 4.2, 4.1, 4.1, 3.9, 3.9, 3.9, 3.8, and 3.8 years from Q1'19 to Q4'20. Note: See Appendix for definition of Total Average Contract term, and disaggregation of billings and revenue.

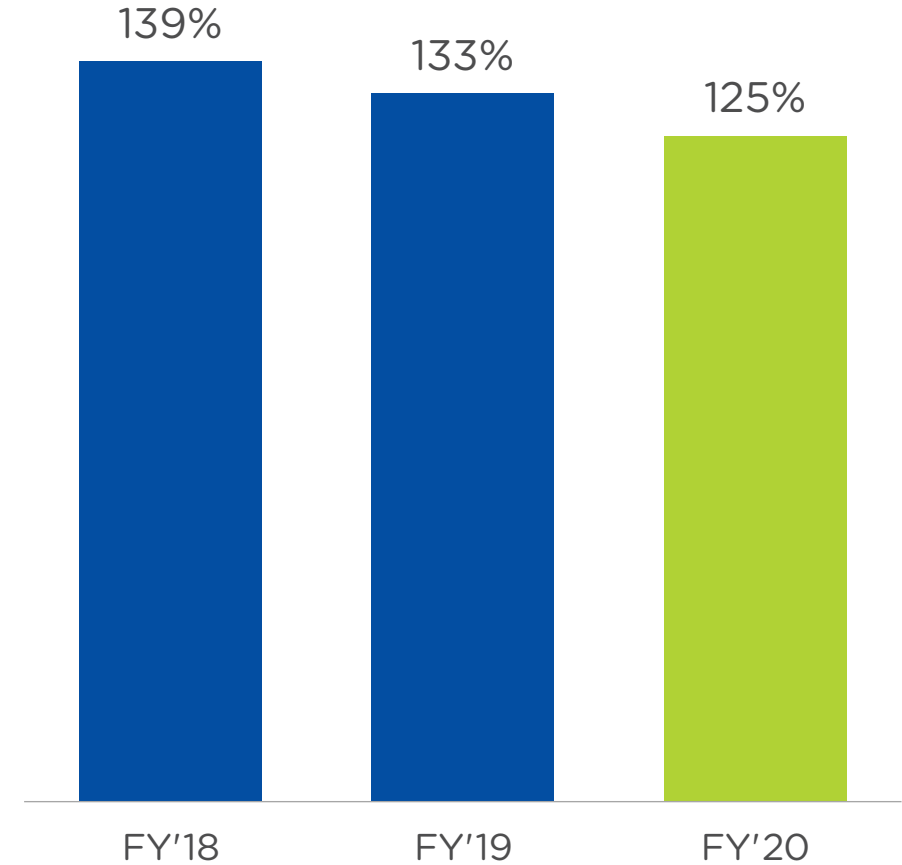


FY'20 Retention and Expansion Rates

Customer Retention



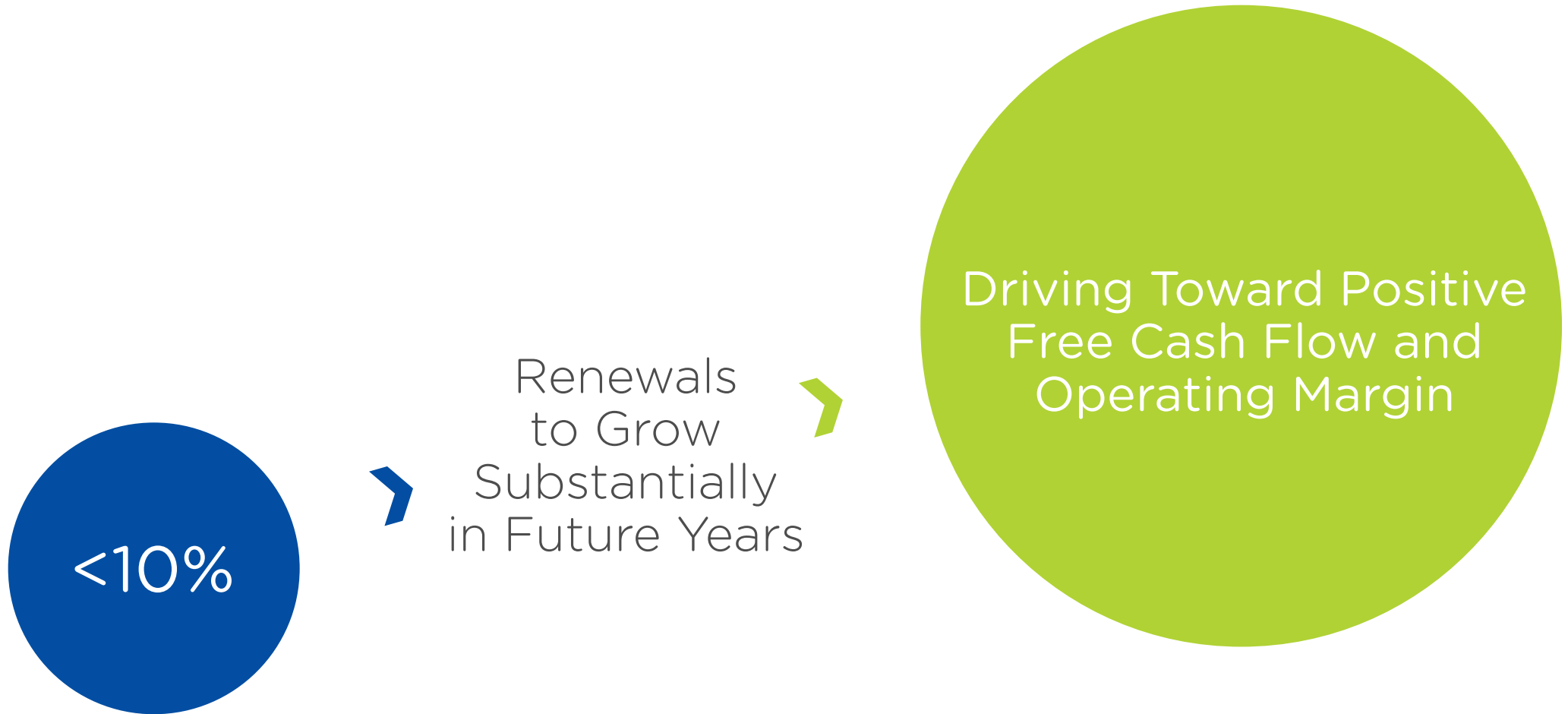
ACV Dollar-based Net Expansion



Note: See Appendix for definitions of Customer Retention and ACV Dollar-based Net Expansion.



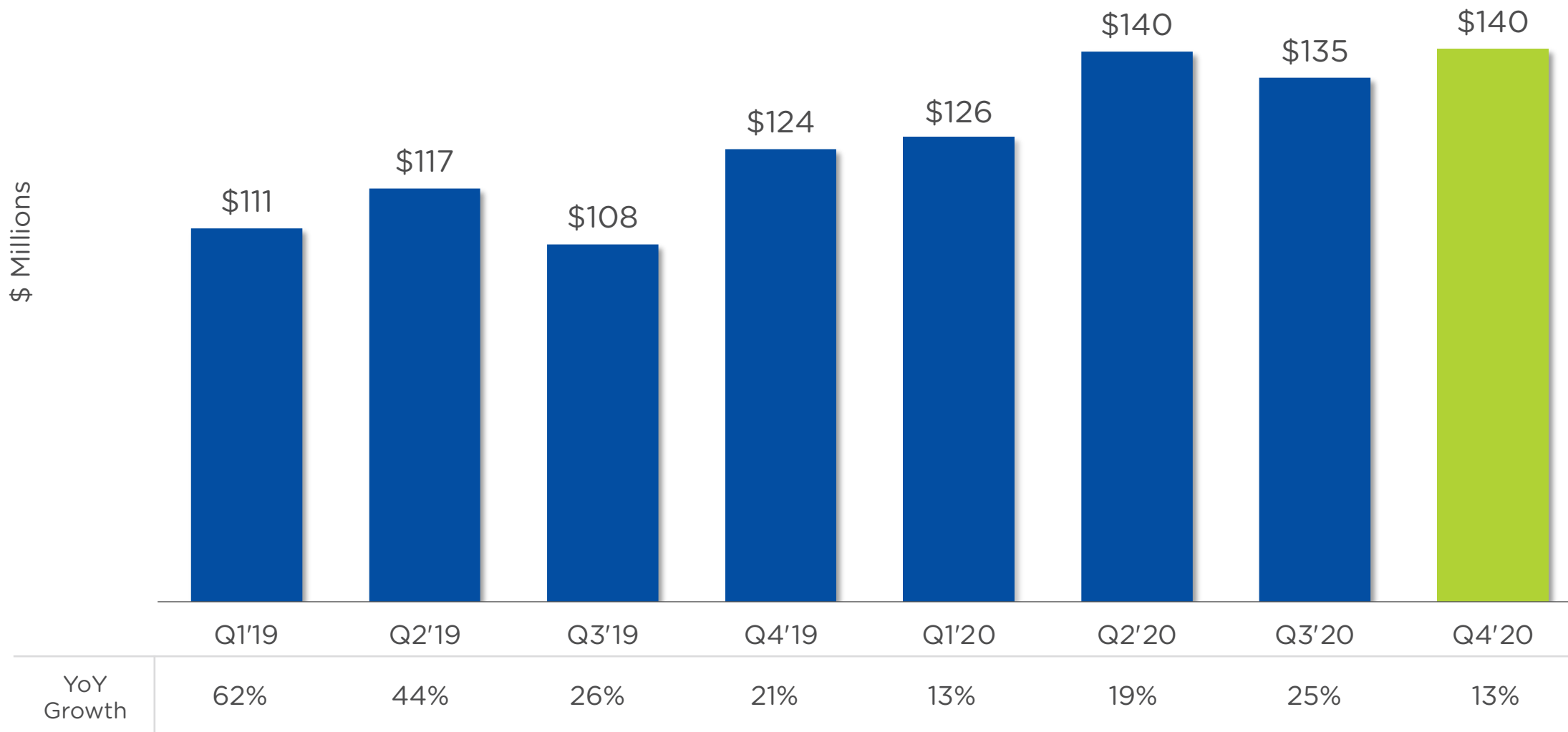
Renewals—Paving the Way to Leverage



Note: FY'20 renewal billings accounted for less than 10% of total billings.



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 we have not reconciled ACV Billings in this presentation to any GAAP measure.



Term & ACV Billings Conversion Example

Term Calculation (Q4'20 as an example)

Contract Term	Q4'20 Total Billings	% Total	x	Contract Term (Yrs)	=	Dollar-weighted Term
<= 1-yr	\$54	15%	x	<= 1	=	0.1
2-yr	\$12	3%	x	2	=	0.1
3-yr	\$104	28%	x	3	=	0.8
4-yr	\$11	3%	x	4	=	0.1
5-yr ⁽¹⁾	\$181	49%	x	5	=	2.5
6-yr	\$5	1%	x	6	=	0.1
7r	\$3	1%	x	7	=	0.1
Billings (ex. PS & HW)	\$370	100%				3.8 ⁽²⁾
PS & HW Billings	\$18					
Total Billings	\$388					

ACV Billings Calculation (Q4'20 as an example)

Contract Term	Q4'20 Total Billings	÷	Contract Term (Yrs)	=	Q4'20 ACV Billings
<= 1-yr	\$54	÷	<= 1	=	\$59
2-yr	\$12	÷	2	=	\$6
3-yr	\$104	÷	3	=	\$35
4-yr	\$11	÷	4	=	\$3
5-yr ⁽¹⁾	\$181	÷	5	=	\$36
6-yr	\$5	÷	6	=	\$1
7r	\$3	÷	7	=	~\$0
Billings (ex. PS & HW)	\$370				\$140
PS & HW Billings	\$18				~ ⁽³⁾
Total Billings / ACV Billings	\$388				\$140

Total Billings to ACV Billings
Conversion Ratio: $\$388 \div \$140 = 2.77$

Note: Total Billings = Subscription billings + Non-portable software billings + Professional services billings + Hardware billings
Nutanix provides quarterly disaggregation of total billings on [page 26](#) of this presentation.

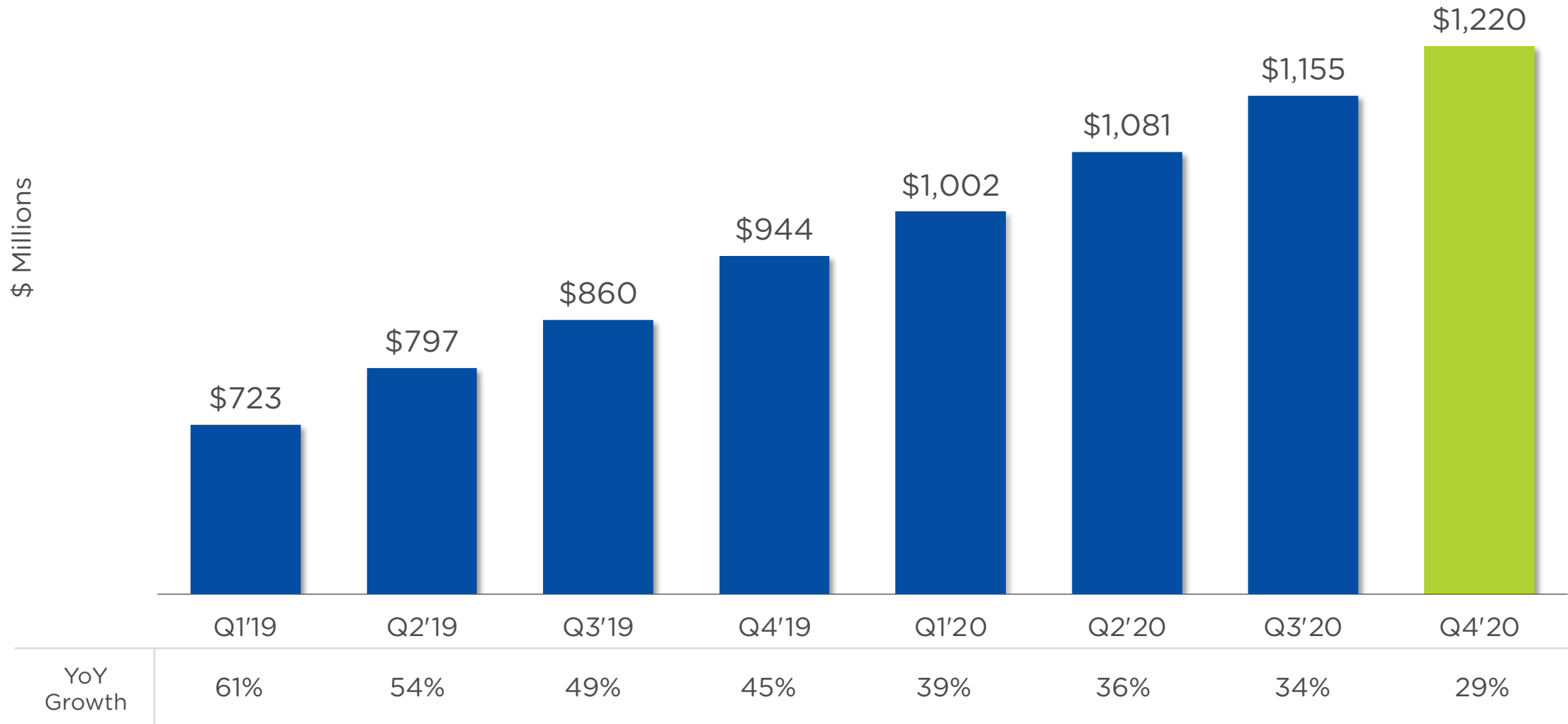
(1) Nutanix assumes a 5-year term for its non-portable software billings.

(2) Historical dollar-weighted contract terms, calculated on a billings basis, are included on [page 7](#) of this presentation.

(3) ACV Billings exclude amounts related to professional services and hardware. See quarterly ACV Billings on [page 10](#) of this presentation.



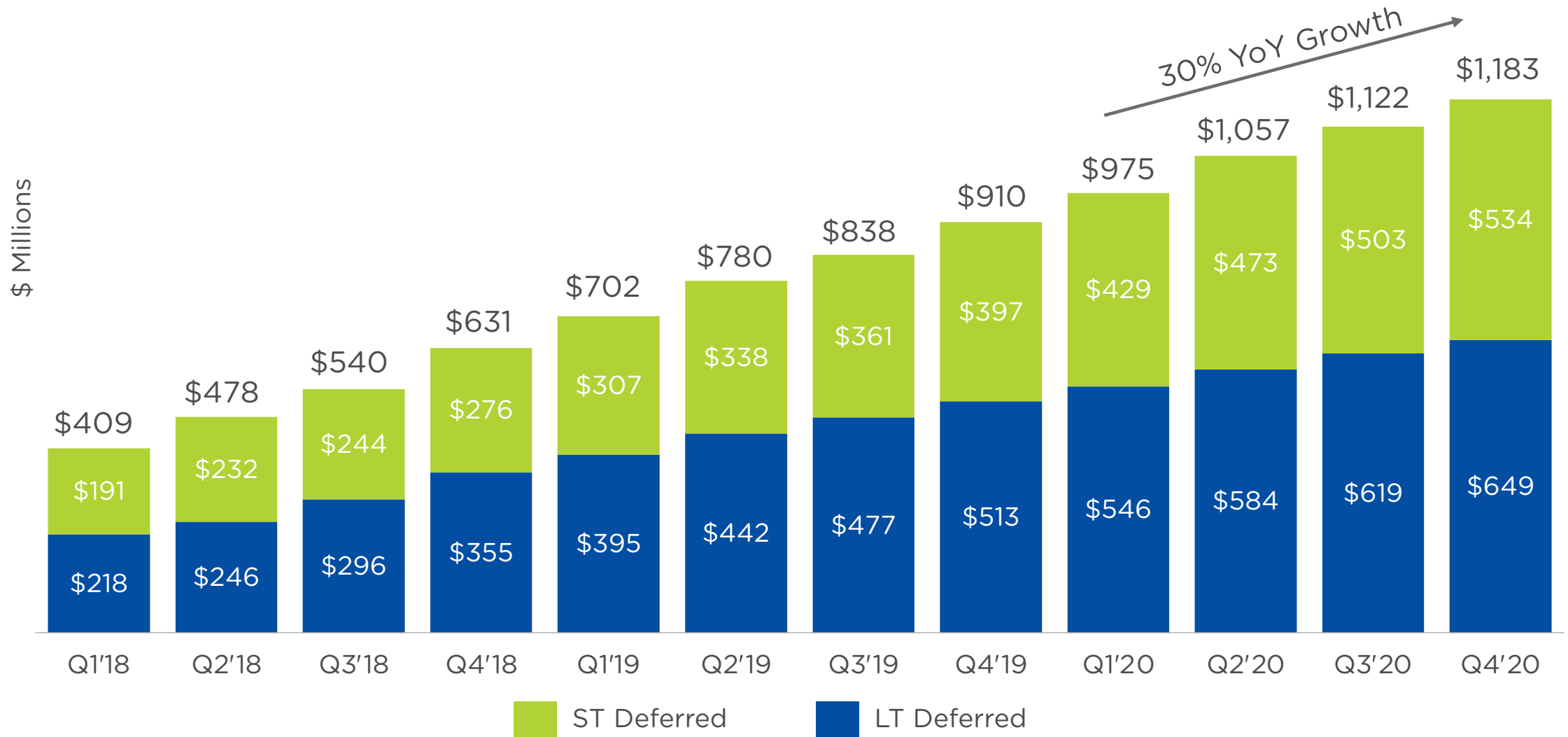
Run-rate ACV



Note: See Appendix for definition of Run-rate ACV. There is no GAAP measure that is comparable to Run-rate ACV, so we have not reconciled Run-rate ACV numbers in this presentation to any GAAP measure.

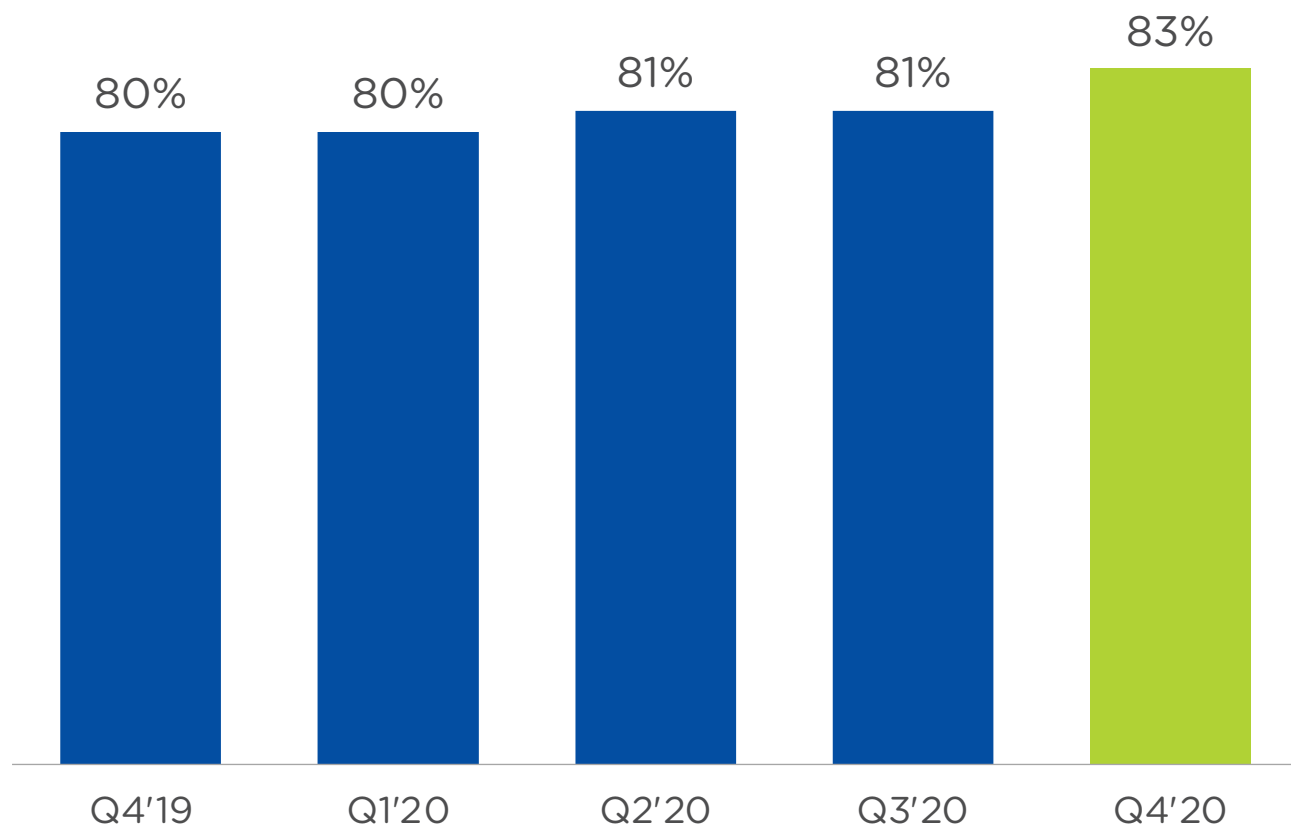


Deferred Revenue

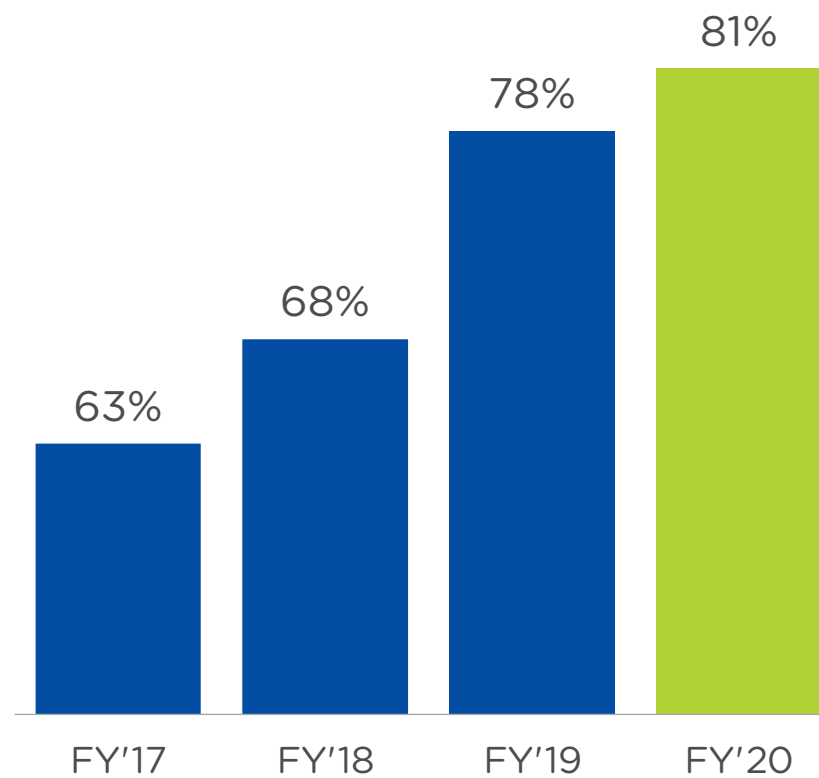


Gross Margin

By Quarter



By Fiscal Year



Note: Margins shown on a non-GAAP basis. See Appendix for a reconciliation of GAAP to non-GAAP metrics.



Q4'20 Financial Recap⁽¹⁾

	Q4'20	Q4'19	Y/Y Change	Q3'20	Q/Q Change
ACV Billings	\$139.9	\$123.6	13.2%	\$135.3	3.5%
TCV Billings	\$387.1	\$358.7	7.9%	\$379.7	1.9%
TCV Revenue	\$326.5	\$286.9	13.8%	\$314.5	3.8%
Total Deferred Revenue	\$1,183.4	\$910.0	30.0%	\$1,122.1	5.5%
Gross Margin	83.0%	80.0%	3.0pts	80.7%	2.3pts
Operating Loss	\$(73.6)	\$(104.6)	\$31.0	\$(133.3)	\$59.7
Net Loss Per Share	\$(0.39)	\$(0.57)	\$0.18	\$(0.69)	\$0.30
Operating Cash Flow	\$3.6	\$(9.7)	\$13.3	\$(84.9)	\$88.5
Free Cash Flow	\$(13.8)	\$(33.3)	\$19.5	\$(117.5)	\$103.7
Cash and Short-term Investments	\$719.8	\$908.8	\$(189.0)	\$732.1	\$(12.3)

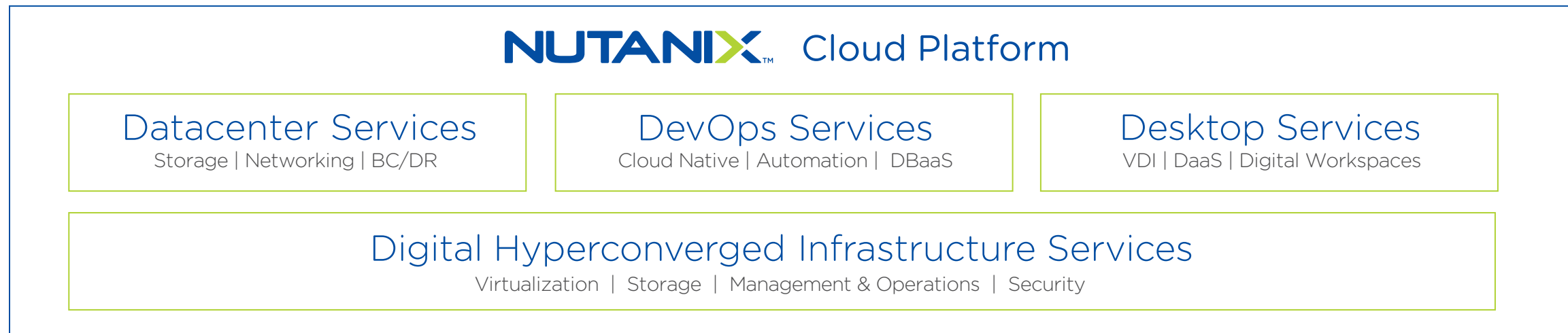
Note: All amounts in millions, except per share amounts and percentages. All measures are non-GAAP except for operating cash flow, cash and short-term investments, and total deferred revenue. See Appendix for definitions of ACV Billings, TCV Billings, and TCV Revenue, reconciliation of non-GAAP metrics to comparable GAAP metrics, and disaggregation of billings and revenue. There is no GAAP measure that is comparable to ACV Billings, so we have not reconciled ACV Billings in this presentation to any GAAP measure.

(1) See endnote 2 in the Appendix.



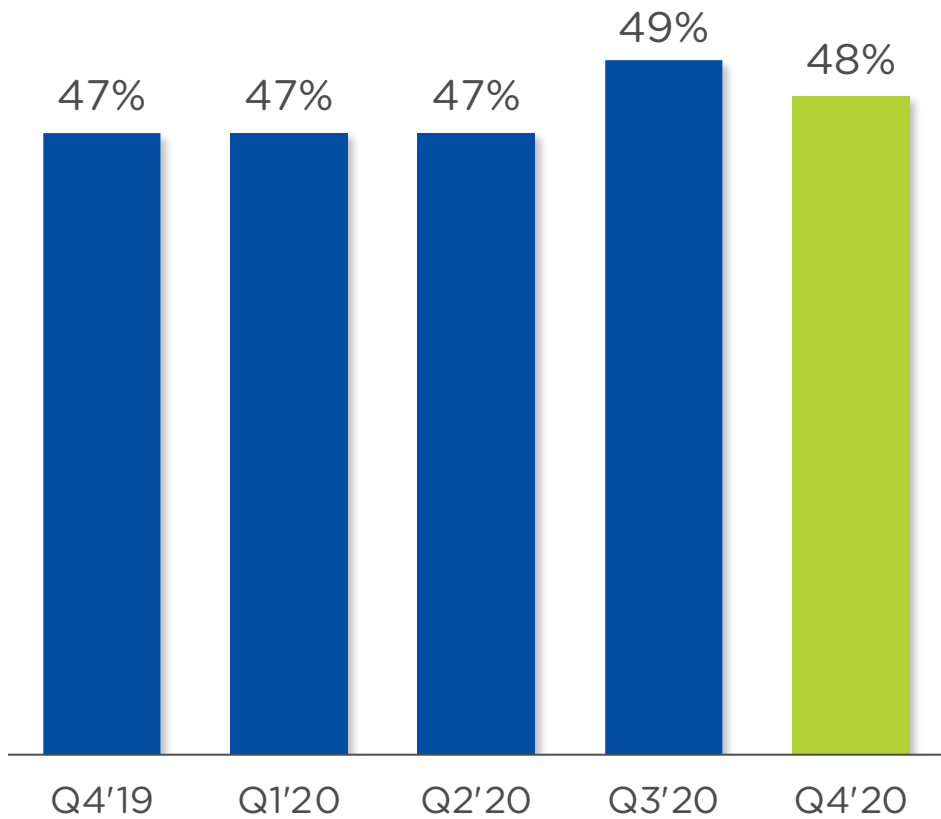
Our Offering: One Platform. Any App. Any Cloud.

Focus on Long-term Sustainable Growth with Multi Product Focus:
Platform-, App-, and Cloud-Agnostic

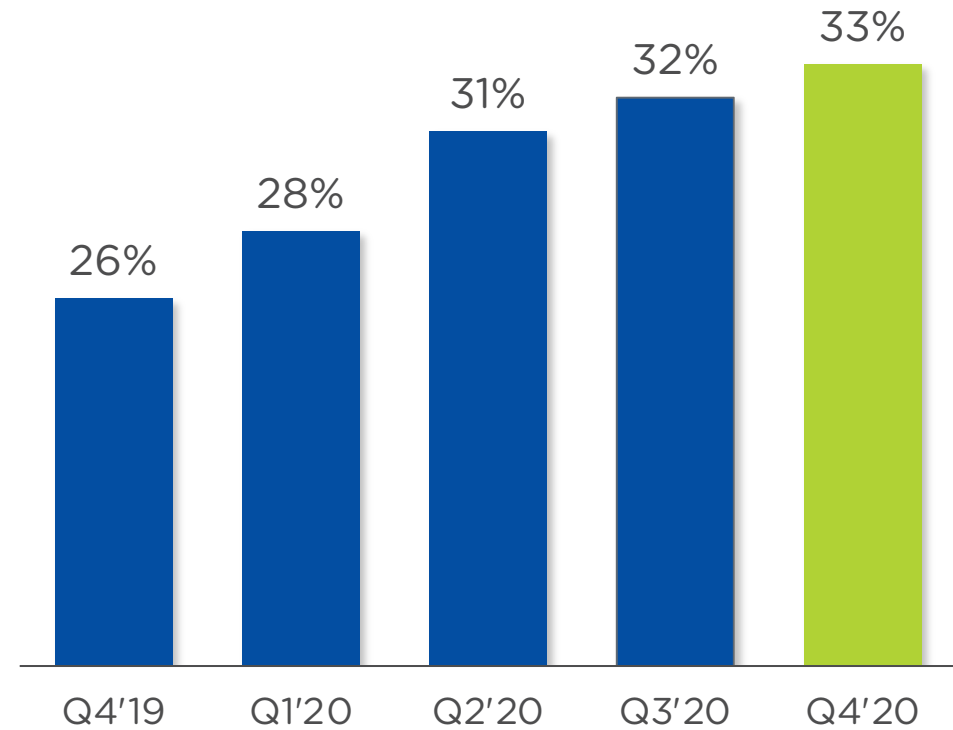


Transforming to a Platform Company

AHV Adoption as a % of NX Nodes



% of Deals Involving At Least One Product Beyond Core



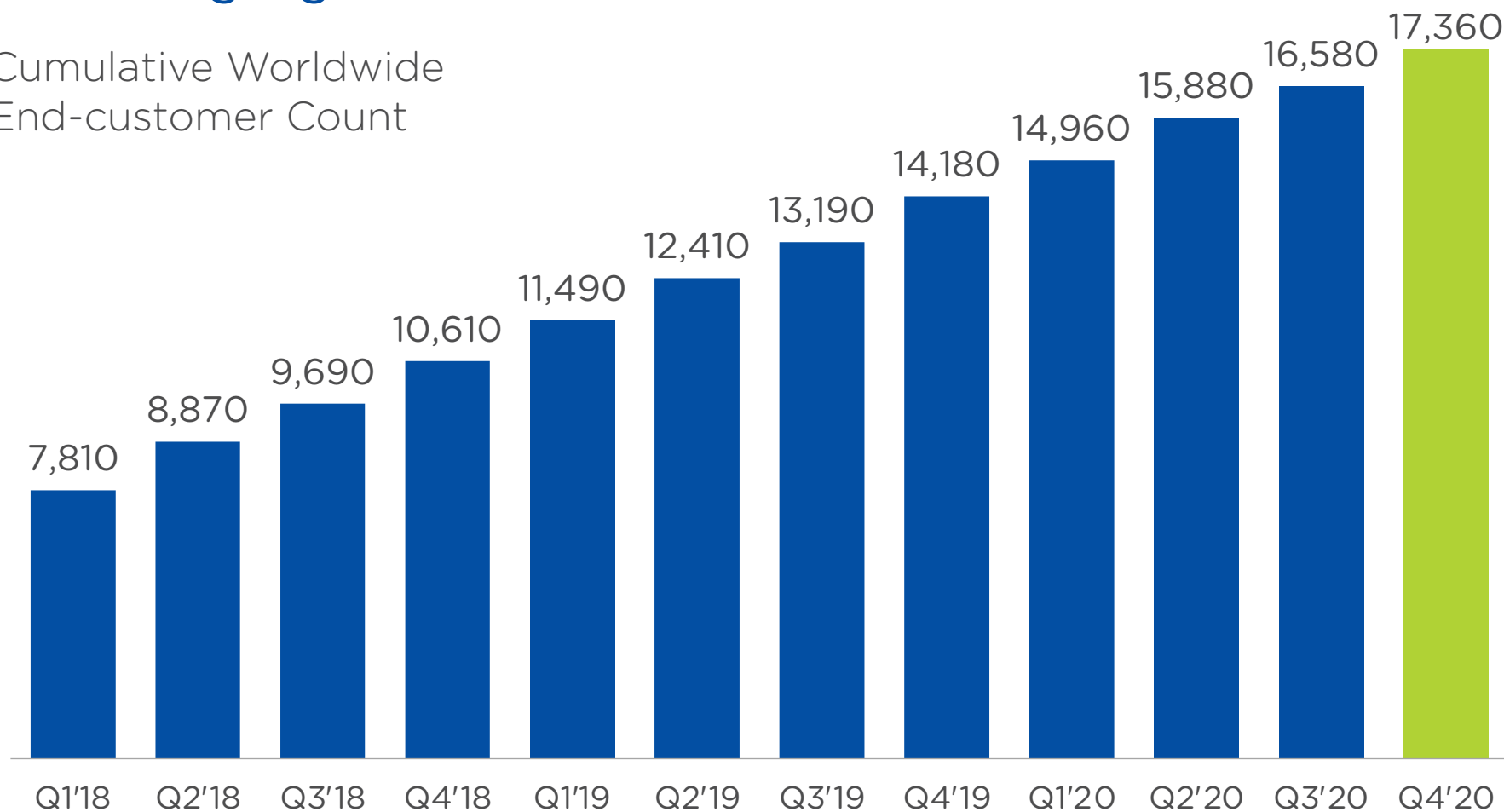
Note: Both metrics are calculated on a rolling four-quarter average.



Customer Growth Momentum⁽¹⁾

Q4'20 Highlights

Cumulative Worldwide End-customer Count



22%

Total Customers YoY Growth

920⁽¹⁾

G2K Customers

13.9x⁽²⁾

G2K Customers Lifetime Repeat Purchase Multiple

81%

Repeat Customer as a % of TCV Bookings

90 NPS

6-Year Average

(1) Added 10 new G2K customers during Q4'20. The G2K customer count reflects standard adjustments to certain customer accounts within our system of record and is rounded to the nearest 10. See endnote 1 in the Appendix.

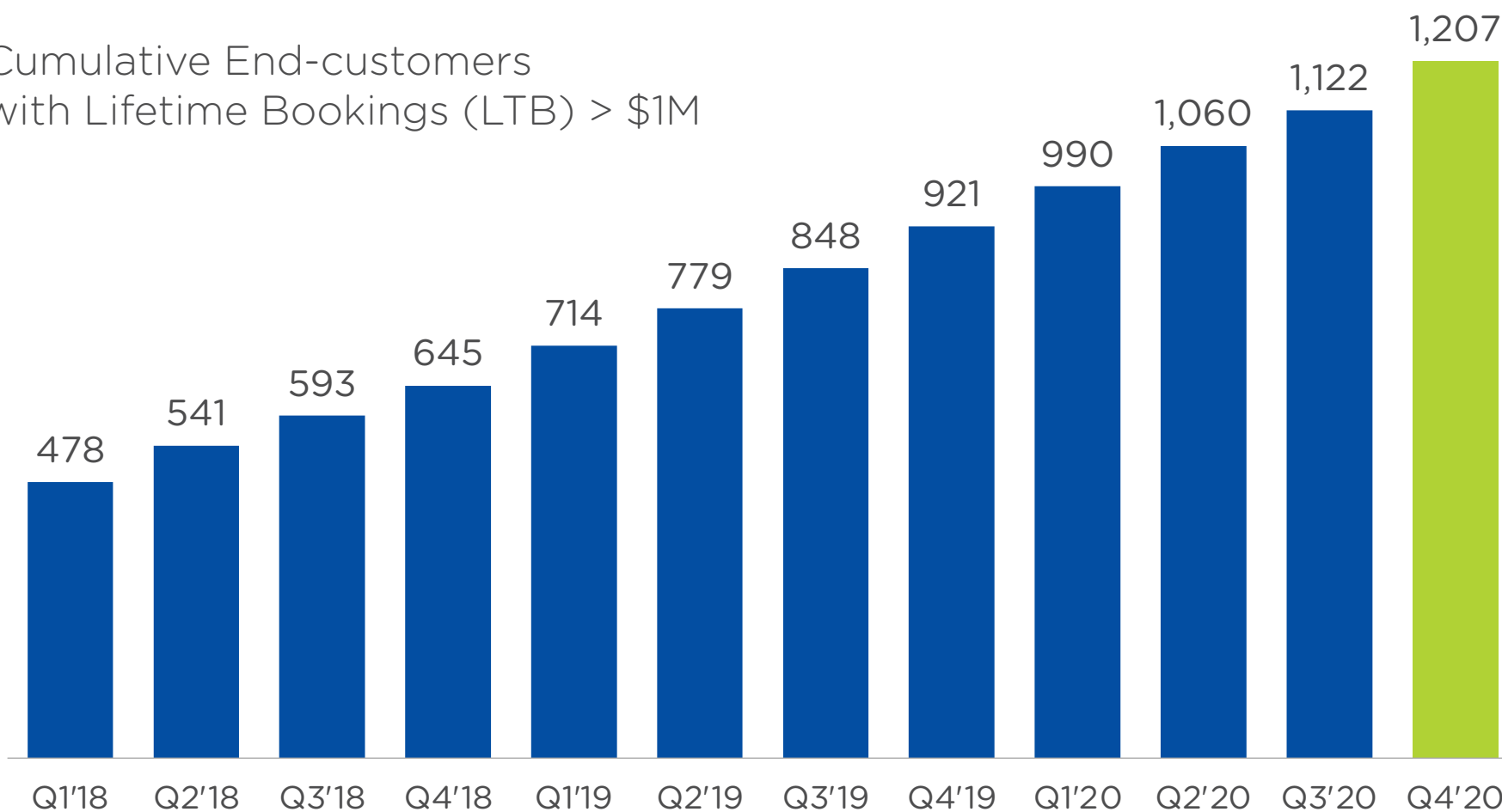
(2) See endnote 3 in the Appendix.



Large Customer Growth

Q4'20 Highlights

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



+31% YoY **857**
Customers
\$1-\$3M in LTB

+28% YoY **165**
Customers
\$3-\$5M in LTB

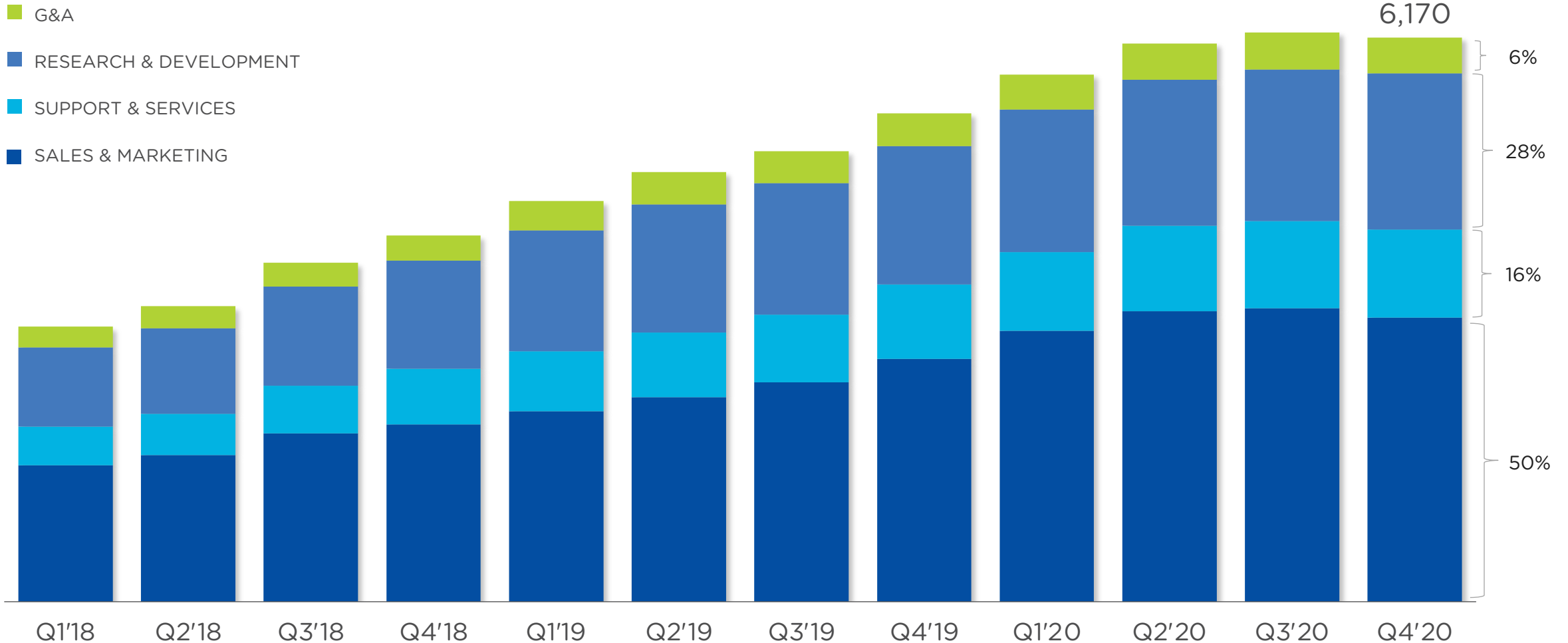
+28% YoY **119**
Customers
\$5-\$10M in LTB

+43% YoY **66**
Customers
>\$10M in LTB



Growth Powered by Investment in Talent

Worldwide Headcount⁽¹⁾



(1) The worldwide headcount is rounded to the nearest 10.



Nutanix Culture Principles



WE START WITH WHY...

...then the How, then the What. It helps us prioritize boulders, pebbles, and sand. With a beginner's mindset, we are **curious** about **first principles**.



OBSESS OVER THE CUSTOMER & FRONTLINE

As insurgents, we are waging a war on behalf of the underserved customer, and against naysaying bureaucracy. We have an obsession for **customer success**. We win with **honor**.



THINK BIG BUT START SMALL

A well-designed innovation engine is ambitious yet iterative, strategic yet detail-oriented, big-picture-biased yet milestone-based. We believe in a **marathon of sprints**.



HIRE OFTEN AND HIRE DIVERSE

We celebrate people. We constantly evaluate, promote from within, and make bets on people who are different from us. We actively attract, retain, and motivate people from many backgrounds and perspectives. **Being diverse is not optional; it is what we must be.**



HAVE BACKBONE; DISAGREE BUT COMMIT

Being authentic and respecting boundaries are how we build trust. Backbone is about brutal **intellectual honesty**, but also about committing. There is no place for passive aggressive disagreements (indirect resistance) within.



HAVE BIAS FOR ACTION

Velocity is essential for survival. Balancing **velocity** and **quality** makes us thrive. Outcomes matter. We discern, design, and deliver.



BELIEVE IN STRIVING

We are a constantly **learning**, continuously **improving**, eternally **evolving** company with immense respect for the law of small improvements. We re-engineer, we re-factor, we take care of accumulated stress. We believe in **long-term greed**.



SHOW GRIT

We endure adversity. We are anti-fragile. Every shock to the system makes us better. We celebrate **failures** and **vulnerable** leaders. Vulnerability connects us, and results in **courage** and **integrity**.



WE HATE WASTE

It's our money, our property, our company. As owners, we believe in **sharing** and **leveraging** common core, common data, and adjacencies. We fail fast and learn fast.



DESIGN IS EVERYTHING!

Empathy drives design. We strive to reduce friction for the best end user experience. **Less-is-more**, both in product and organizational design. We embrace the mundane, as we strive for elegant **simplicity**.



CELEBRATE AUTONOMY

We are a startup. It's still Day-1. We constantly **disaggregate** (products, organizations, decision-making), **segment** and delegate, while **responsibly recomposing** for a unified customer experience.



GET COMFORTABLE BEING UNCOMFORTABLE

Leaders accept ambiguity, are comfortable with change, and are adept at balancing **paradoxes**. We are big-hearted, **tough decision-makers** who are optimistic and paranoid simultaneously. Creators' monomaniacal focus and energy in bringing ideas to life are not always pleasant for those close to them.



Nutanix Reporting Model

Product Type	Product Mix	Term	Revenue Recognized
Subscription	Term-based Subscription	1, 3, or 5 Years	Upfront
	SaaS Subscription	Monthly Up to 5 Years	Ratable
	Support and Entitlements	1, 3, or 5 Years	Ratable
Non-Portable Software	Software License Attached to Appliance	Life of the Appliance/Device (LoD)	Upfront
Professional Services	Professional Services for all Nutanix Offerings	Various	As Performed
Pass-through Hardware	Pass-through Hardware Cost	N/A	Upfront



Appendix

Appendix

Endnotes

1. Global 2000 (G2K) and Forbes 100 customer counts reflect yearly update to the members of both lists as reported by Forbes. Cumulative worldwide end-customer and G2K customer counts reflect standard adjustments to certain customer accounts within our system of record, and are rounded to the nearest 10.
2. Nutanix's FY'19 and FY'20, as applicable, billings and revenue were negatively impacted by its transition to a subscription-based business model.
3. G2K lifetime purchase multiple is defined as total lifetime purchase divided by initial purchase using software and support bookings, for G2K customers that have been customers for over 18 months.

Definitions

ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period. **Annual Contract Value**, or **ACV**, is defined as the total annualized value of a contract, excluding amounts related to professional services. 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. 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. There is no GAAP measure that is comparable to ACV Billings, so we have not reconciled the ACV Billings numbers included in this presentation to any GAAP measure.

Run-rate ACV, at the end of any period, is the sum of ACV for all contracts that are in effect as of the end of that period. For the purposes of this calculation, we assume that the contract term begins on the date a contract is booked, irrespective of the periods in which we would recognize revenue for such contract. There is no GAAP measure that is comparable to Run-rate ACV, so we have not reconciled the Run-rate ACV numbers included in this presentation to any GAAP measure.

ACV Dollar-Based Net Expansion. We believe that our ACV dollar-based net expansion rate provides insight into our ability to retain and increase revenue from our customers, as well as their potential long-term value to us. Accordingly, we compare the aggregate retained ACV of our customer base at the end of the prior fiscal year, referred as the base ACV, to the aggregate retained ACV from the same group of customers at the end of the current fiscal year. We calculate our dollar-based expansion rate on an annual basis by dividing the retained ACV by the base ACV on a dollar-weighted basis across cohort. Retained ACV is defined as aggregate ACV of a customer base less churn, assuming any active contract expiring during the period is renewed and continues on its existing terms and at its prevailing rate of utilization.

Customer Retention. We define our customer retention rate by subtracting our attrition rate from 100%. We calculate our attrition rate for a period by dividing the number of customers lost during the period by the sum of the number of customers at the beginning of the period and the number of new customers acquired during the period.

Total 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 quarter.

TCV, or Total Contract Value, for any given period is defined as the total software and support revenue, total software and support billings, or total software and support bookings, as applicable, during such period, which excludes revenue, billings, and bookings associated with pass-through hardware sales during the period.



Calculation of Billings

\$ Millions	FY'17	FY'18	FY'19	FY'20
Software revenue	\$437.0	\$630.7	\$727.1	\$742.4
Support, entitlements & other services revenue	172.6	267.5	403.7	541.8
Total software and support (TCV) revenue	\$609.6	\$898.2	\$1,130.8	\$1,284.2
Change in software and support (TCV) deferred revenue, net of acquisitions	144.6	262.0	278.5	272.4
Total software and support (TCV) billings	\$754.2	\$1,160.2	\$1,409.3	\$1,556.6

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Software revenue	\$173.4	\$182.7	\$205.0	\$177.0	\$177.7
Support, entitlements & other services revenue	113.5	122.4	133.2	137.5	148.8
Total software and support (TCV) revenue	\$286.9	\$305.1	\$338.2	\$314.5	\$326.5
Change in software and support (TCV) deferred revenue, net of acquisitions	71.8	65.2	81.3	65.2	60.6
Total software and support (TCV) billings	\$358.7	\$370.3	\$419.5	\$379.7	\$387.1

	FY'18	FY'19	FY'20	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Total revenue	\$1,155.5	\$1,236.2	\$1,307.7	\$299.9	\$314.8	\$346.8	\$318.3	\$327.9
Change in deferred revenue, net of acquisitions	262.0	278.5	272.4	71.8	65.2	81.3	65.2	60.6
Total billings	\$1,417.5	\$1,514.7	\$1,580.1	\$371.7	\$380.0	\$428.1	\$383.5	\$388.5



Disaggregation of Billings and Revenue

\$ Millions	FY'18	FY'19	FY'20	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20
Subscription revenue	\$330.7	\$648.4	\$1,030.2	\$195.6	\$217.9	\$266.5	\$261.0	\$284.8
Change in subscription deferred revenue, net of acquisitions	251.3	267.6	246.2	67.7	57.6	72.6	60.1	55.9
Subscription billings	\$582.0	\$916.0	\$1,276.4	\$263.3	\$275.5	\$339.1	\$321.1	\$340.7
Non-portable software revenue	\$544.0	\$449.1	\$208.1	\$82.2	\$77.6	\$59.1	\$41.9	\$29.5
Change in non-portable software deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Non-portable software billings	\$544.0	\$449.1	\$208.1	\$82.2	\$77.6	\$59.1	\$41.9	\$29.5
Professional services revenue	\$23.4	\$33.3	\$45.9	\$9.0	\$9.6	\$12.6	\$11.6	\$12.2
Change in professional services deferred revenue, net of acquisitions	\$10.8	\$11.0	\$26.2	4.2	7.6	8.7	5.1	4.7
Professional services billings	\$34.2	\$44.3	\$72.1	\$13.2	\$17.2	\$21.3	\$16.7	\$16.9
Pass-through hardware revenue	\$257.3	\$105.3	\$23.5	\$13.0	\$9.7	\$8.6	\$3.8	\$1.4
Change in pass-through hardware deferred revenue, net of acquisitions	-	-	-	-	-	-	-	-
Pass-through hardware billings	\$257.3	\$105.3	\$23.5	\$13.0	\$9.7	\$8.6	\$3.8	\$1.4
Subscription revenue mix	29%	52%	79%	65%	69%	77%	82%	87%
Non-portable software revenue mix	47%	36%	16%	27%	25%	17%	13%	9%
Professional services revenue mix	2%	3%	3%	4%	3%	4%	4%	4%
Pass-through hardware revenue mix	22%	9%	2%	4%	3%	2%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Subscription billings mix	41%	60%	81%	71%	73%	79%	84%	88%
Non-portable software billings mix	38%	30%	13%	22%	20%	14%	11%	8%
Professional services billings mix	3%	3%	5%	4%	4%	5%	4%	4%
Pass-through hardware billings mix	18%	7%	1%	3%	3%	2%	1%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%



GAAP to Non-GAAP Reconciliations

	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'17	FY'18	FY'19	FY'20
Gross margin (GAAP)	77.0%	77.1%	78.3%	77.3%	79.6%	61.3%	66.6%	75.4%	78.1%
Stock-based compensation expense	1.8	1.8	1.8	2.3	2.3	1.6	1.0	1.5	2.1
Amortization of intangible assets	1.2	1.2	1.1	1.1	1.1	0.2	0.5	1.2	1.1
Impairment of lease-related assets	-	-	0.2	-	-	-	-	-	-
Gross margin (Non-GAAP)	80.0%	80.1%	81.4%	80.7%	83.0%	63.1%	68.1%	78.1%	81.3%
Loss from operations (GAAP)	\$(182.5)	\$(220.3)	\$(207.1)	\$(230.2)	\$(171.4)				
Stock-based compensation expense	73.4	81.4	85.6	92.1	92.9				
Amortization of intangible assets	4.3	4.3	4.3	4.3	4.4				
Impairment of lease-related assets	-	-	3.0	-	-				
Other	0.2	0.4	0.2	0.5	0.5				
Loss from operations (Non-GAAP)	\$(104.6)	\$(134.2)	\$(113.9)	\$(133.3)	\$(73.6)				
Net loss per share (GAAP)	\$(1.04)	\$(1.21)	\$(1.13)	\$(1.23)	\$(0.93)				
Stock-based compensation expense	0.39	0.43	0.44	0.48	0.47				
Amortization of intangible assets	0.02	0.03	0.03	0.02	0.02				
Impairment of lease-related assets	-	-	0.02	-	-				
Amortization of debt discount and issuance costs	0.04	0.04	0.04	0.04	0.04				
Income tax-related adjustments	0.02	-	-	-	0.01				
Net loss per share (Non-GAAP)	\$(0.57)	\$(0.71)	\$(0.60)	\$(0.69)	\$(0.39)				
Net cash provided by operating activities	\$(9.7)	\$(26.2)	\$(52.5)	\$(84.9)	\$3.6				
Purchases of property and equipment	(23.6)	(18.2)	(21.2)	(32.6)	(17.4)				
Free cash flow (Non-GAAP)	\$(33.3)	\$(44.4)	\$(73.7)	\$(117.5)	\$(13.8)				

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

