

NUTANIX™

Corporate Presentation

SEPTEMBER 2021

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, subscription revenue, subscription billings, subscription billings mix, Annual Contract Value Billings (or ACV Billings), Annual Recurring Revenue (or ARR), 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 operating lease-related assets, the change in fair value of the derivative liability, the amortization of the debt discount and issuance costs, non-cash interest expense, 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 we believe 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. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, and non-GAAP net loss per share are financial measures which we believe 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. 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. Subscription revenue, subscription billings, and subscription billings mix are performance measures that we believe 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. 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. 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 provided by (used in) operating activities, respectively; subscription revenue is not a substitute for total revenue; and subscription billings is not a substitute for subscription revenue. There is no GAAP measure that is comparable to ACV Billings, ARR, or Run-rate ACV, so we have not reconciled the ACV, ACV Billings and 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 set forth in the tables captioned “GAAP to Non-GAAP Reconciliations and Calculation of Billings” and “Disaggregation of Billings and Revenue” included in the appendix hereto, 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 relating to: Nutanix' business plans, goals, strategies, vision, mission, objectives, and outlook, including its go-to-market strategy; Nutanix' ability to execute on such plans, goals, strategies, and objectives successfully and in a timely manner, including its abilities to successfully realize benefits of its long-term growth drivers and go-to-market strategy, leverage its partner ecosystem, drive operating leverage in future periods, and expand upon its market opportunity; the benefits and impact of such plans, goals, strategies, and objectives on its business, operations and financial results, including any impact on its top line growth in future periods; its plans and timing for, and the success and impact of, any current and future business model transitions (including its ongoing transition to a subscription-based business model and ACV-based sales compensation model), including any expected benefits of the subscription model on its business, customers and partners; the competitive market, including Nutanix' competitive position and ability to compete effectively against its current and potential competitors, its projections about its market share in future periods, and the competitive advantages of its products; Nutanix' market opportunity in future periods, including its estimates regarding the sizes and growth rates of the total addressable market for its target markets and the assumptions underlying such estimates; macroeconomic environment and industry trends, projected growth or trend analysis; the needs and preferences of its customers and its ability to address those needs successfully and in a timely manner; its ability to attract new end customers (including G2K customers) and retain and grow sales from its existing end customers (including G2K customers); Nutanix' ability to form new, maintain and strengthen, and successfully leverage, existing, strategic alliances and partnerships, as well as the impact of any changes to such relationships on its business, operations and financial results, including on its market opportunity, productivity, ability to meet customer needs, and long-term success; the benefits and capabilities of Nutanix' platform, solutions, products, services and technology, including the ability of its solutions to provide customers with choice and portability and the interoperability and availability of its solutions with and on third-party platforms; Nutanix' plans and expectations regarding new solutions, products, services, features, enhancements, functionality, and technology, including those that are still under development or in process, and any future product or roadmap; and Nutanix' outlook and estimates regarding its business and financial performance in future periods, including its expectations regarding future growth rates (including any accelerations thereof) for revenue and revenue growth, business model predictability, and operating leverage, as well as assumptions underlying or forming the basis of such expectations.

These forward-looking statements are not historical facts and instead are based on Nutanix' 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 Nutanix' control, that may cause these statements to be inaccurate and cause its 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, its plans, goals, strategies, vision, mission, objectives; delays or unexpected accelerations in the transition to a subscription-based business model; its ability to achieve, sustain and/or manage future growth effectively; its ability to attract, recruit, train, retain, and, where applicable, ramp to full productivity, qualified employees and key personnel, including those in its engineering, research and development and sales teams; failure to timely and successfully meet its customer needs; delays in or lack of customer or market acceptance of its new products, services, product features or technology; the rapid evolution of the markets in which it competes; factors that could result in the significant fluctuation of its future quarterly operating results, including, among other things, anticipated changes to its revenue and product mix, the timing and magnitude of orders, shipments and acceptance of its solutions in any given quarter, its ability to attract new and retain existing end-customers, changes in the pricing of certain components of its solutions, and fluctuations in demand and competitive pricing pressures for its solutions; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in its periodic and current reports filed with the U.S. Securities and Exchange Commission, or the SEC, which should be read in conjunction with this presentation and the financial results included herein. Nutanix' SEC filings are available on the Investor Relations section of its 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, Nutanix assumes no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any of the forward-looking statements included herein to reflect actual results or subsequent events or circumstances.



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Market Share and Market Opportunity Data

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

Nutanix believes its overall market is composed of Adjacent Markets and Hybrid Cloud Market. Nutanix 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 Nutanix's Adjacent Markets included in this presentation are its estimates derived from IDC and Gartner forecasts regarding the component markets with adjustments, some of which are based on Nutanix's internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that Nutanix believes are applicable to its business. Nutanix defines Hybrid Cloud Market as being composed of HCI Market and Public Cloud Market. The TAM data for Nutanix's Hyperconverged Infrastructure Market, or HCI Market, and Public Cloud Market included in this presentation are its 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 Nutanix's internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that Nutanix believes are applicable to its business.

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Any future product or roadmap information included in the following presentations and the accompanying oral commentaries is intended to outline general product directions, and is not a commitment, promise or legal obligation for Nutanix to deliver any material, code, or functionality. This information should not be used when making a purchasing decision. Further, note that Nutanix has made no determination as to if separate fees will be charged for any future products, product enhancements and/or functionality which may ultimately be made available. Nutanix may, in its own discretion, choose to charge separate fees for the delivery of any future products, product enhancements and/or functionality which are ultimately made available.

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Nutanix Overview – Q4'21

VISION

Make clouds invisible, freeing customers to focus on their business outcomes

MISSION

Delight customers with a simple, open, hybrid, and multicloud software platform with rich data services to build, run, and manage any application



\$1.54B
+26% Y/Y
Run-rate ACV



\$176M
+26% Y/Y
ACV Billings



\$391M
+19% Y/Y
Revenue



3.4 Years
(0.4) Year Y/Y
Average Contract
Term



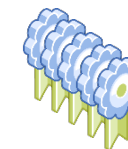
82.9%
(10) bps Y/Y
Non-GAAP
Gross Margin



20,130⁽¹⁾
+2,770 Y/Y
Total Customer
Count



980⁽¹⁾
+60 Y/Y
Global 2000
Customer Count



90
7-Year Average
Net Promoter
Score

Note: Data is as of July 31, 2021. See Appendix for definitions of ACV, ACV Billings, Average Contract Term, and Run-rate ACV and a GAAP to Non-GAAP reconciliation of Non-GAAP Gross Margin.

(1) The cumulative total customer and G2K customer counts reflect standard adjustments/consolidation to certain customer accounts within our system of record and are rounded to the nearest 10.



Nutanix Value Proposition



Differentiated Cloud Platform for Hybrid and Multicloud Solutions

Manage any app anywhere at any scale with unparalleled simplicity, scalability, choice, and portability



Compelling Market Opportunity

Large and expanding \$60+⁽¹⁾ billion TAM in core hyperconverged infrastructure and adjacent markets



Multiple Long-Term Growth Drivers

Datacenter modernization | Digital transformation | Hybrid and multicloud infrastructure



Customer Delight and Expansion

Loyal customer base with best-in-class avg. Net Promoter Score (NPS) of 90 over past 7 years and G2K lifetime expansion multiple⁽²⁾ of 16.2x



Subscription Model for Datacenter and Cloud Infrastructures

Higher customer lifetime value, and a more predictable business model with recurring revenue expected over time



Unlocking Operating Leverage

ACV-first strategy is expected to drive better unit economics and shorten time to efficient renewals, driving operating leverage over time

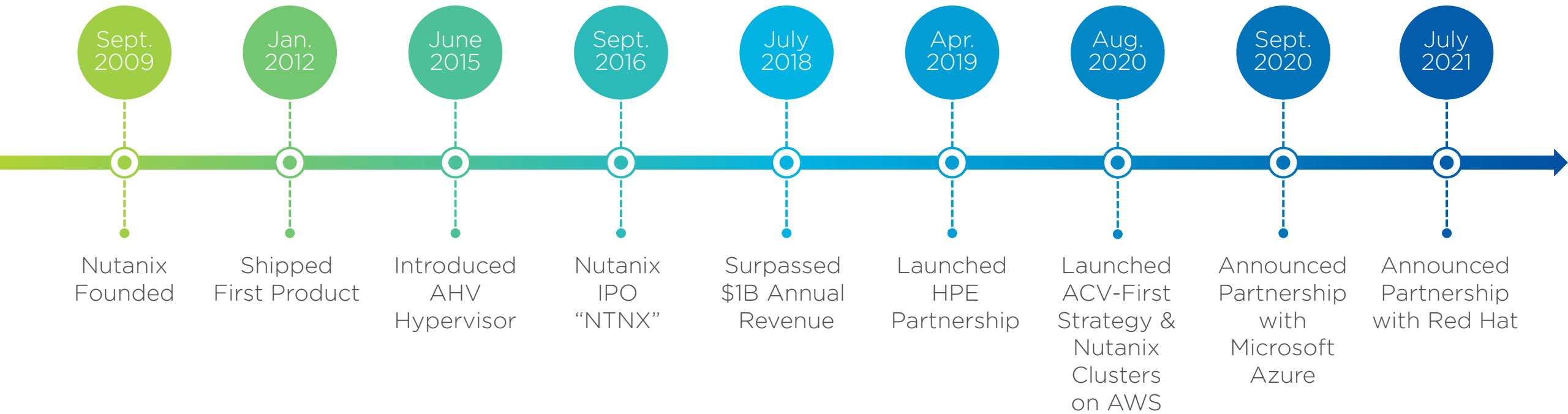
(1) Total Addressable Market in 2025. See Section Titled “Market Opportunity Data” in Appendix for Additional Details.

(2) See endnote 2 in the Appendix.

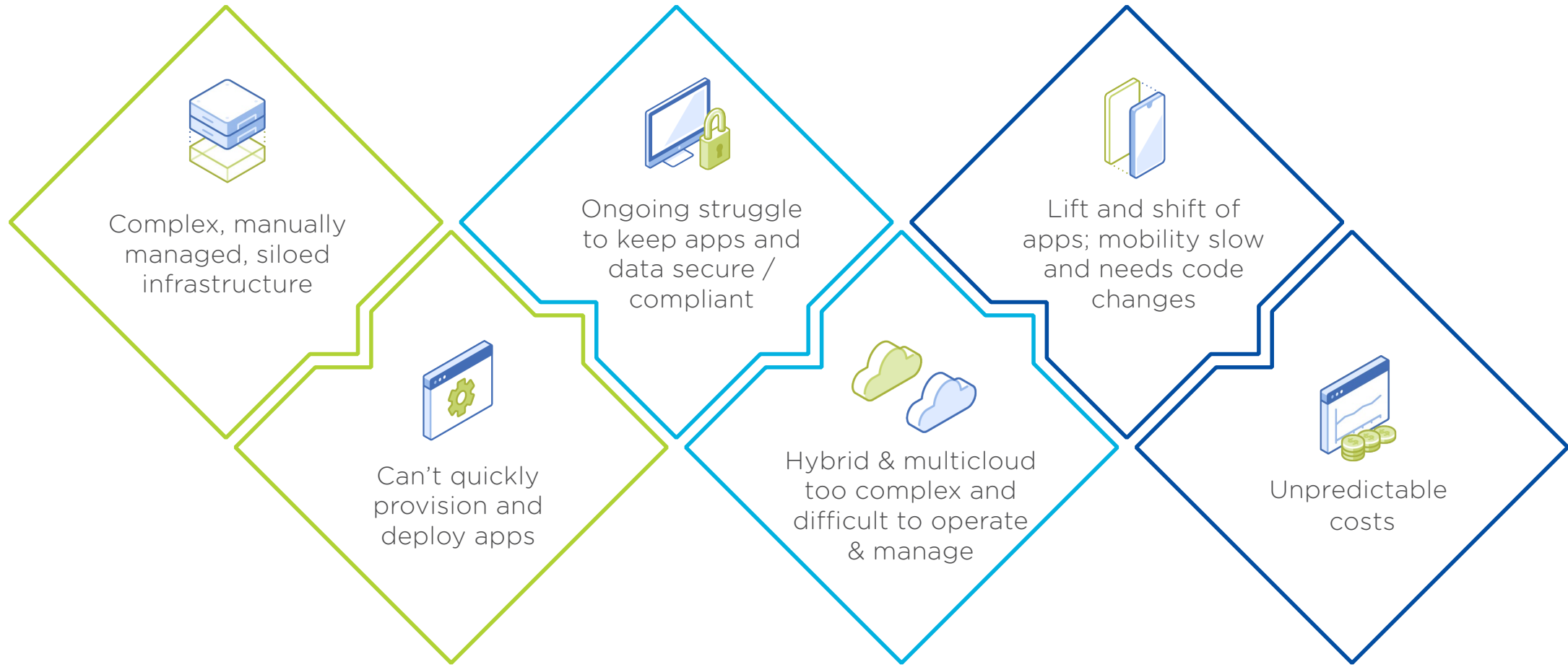
See Appendix for definition of ACV.



Nutanix Timeline



Top IT Challenges in the Digital Economy



Rising Demand for Hybrid Cloud Deployments¹⁹



76% of respondents said COVID-19 has caused IT to be viewed more strategically in their organizations



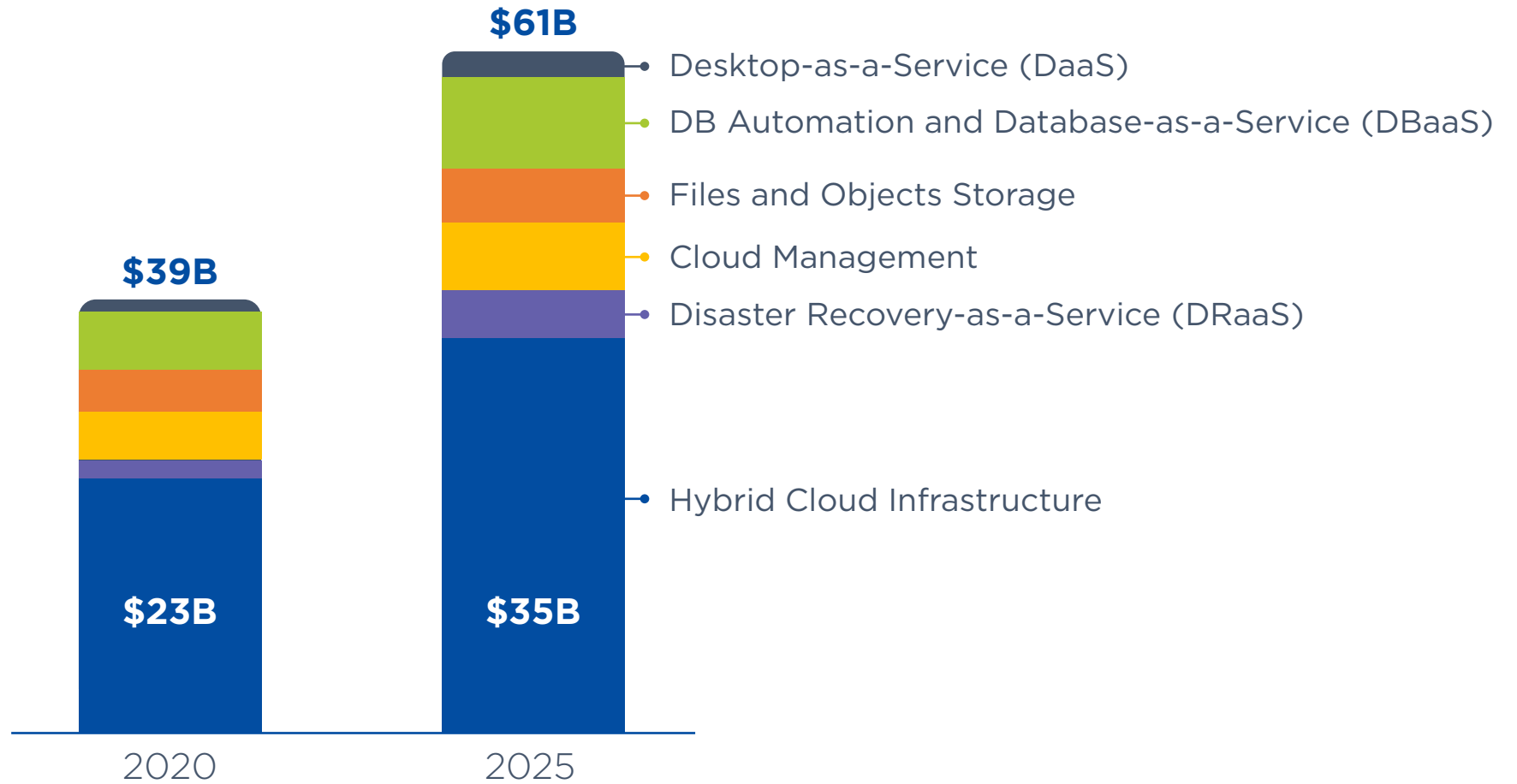
86% of respondents consider hybrid their ideal operating model



92% of respondents who currently run on-premises infrastructure have deployed or plan to deploy hyperconverged infrastructure



Addressing a Large Core and Adjacent TAM ^{| 10}

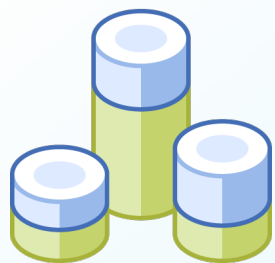


See Section Titled “Market Opportunity Data” in Appendix for Additional Details



Key Growth Drivers of Our Business

Infrastructure Modernization

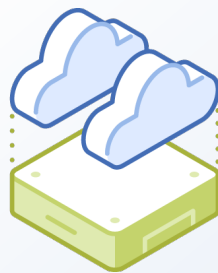


Operational Efficiency / Economics

Server Virtualization, VDI, ROBO, Business-critical Apps, Databases, Big Data



ITaaS



“aaS” for Automation

Simplicity, Automation, Self-service, Integration across Clouds, CI/CD



Cloud

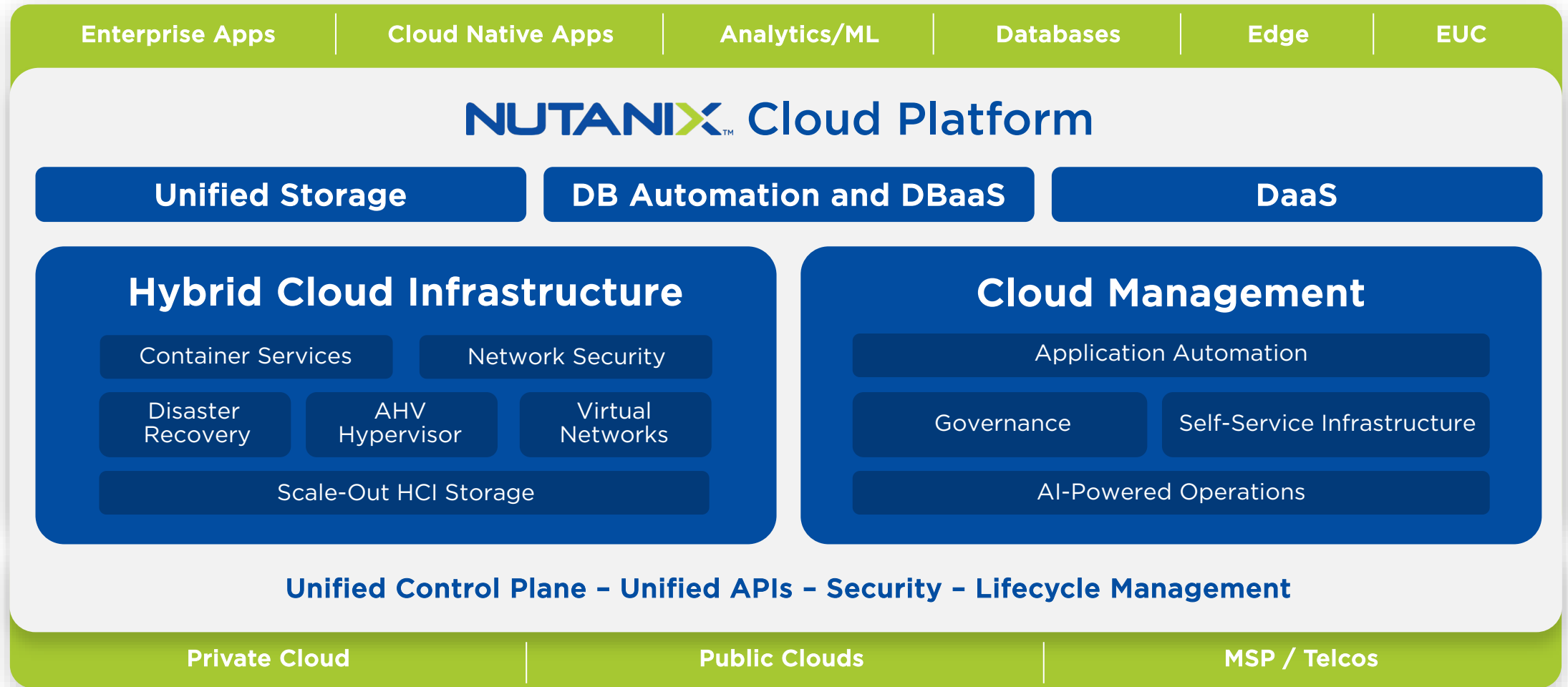


Innovation, Agility

Hybrid Cloud, Multicloud, Cloud Native



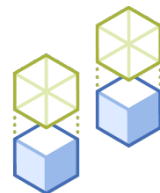
One Platform for Hybrid Multicloud



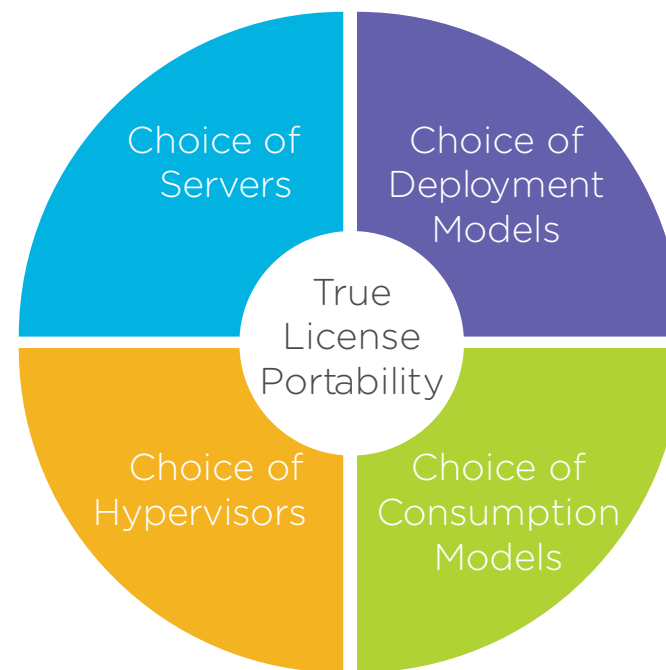
Giving Customers Unparalleled Choice & Portability

- > Gives control back to IT
- > Provides choice to avoid rigid technology and costly vendor lock-in
- > Supports all major hypervisors including VMware ESXi, Microsoft Hyper-V, and our own Nutanix (no additional cost) AHV to help IT preserve existing investment

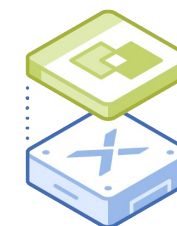
All Major Server Platforms



Private, Hybrid, & Multicloud



Multiple Hypervisors



Software, Purposefully Built Appliances



How We Win Against Legacy Infrastructure

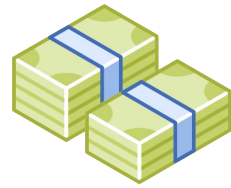
Freedom of Choice

Choose your hardware, hypervisors, applications, and clouds



Flexible IT Consumption

Get and pay only for what you need—either as operating or capital expense



One-click Simplicity

No need for low-level infrastructure management



Continuous Innovation

Infrastructure continues to get better



How We Win Against HCI Competition

Web-Scale Architecture
Unlike other packaged solutions

Resiliency & Performance
Better results delivered by data locality and management



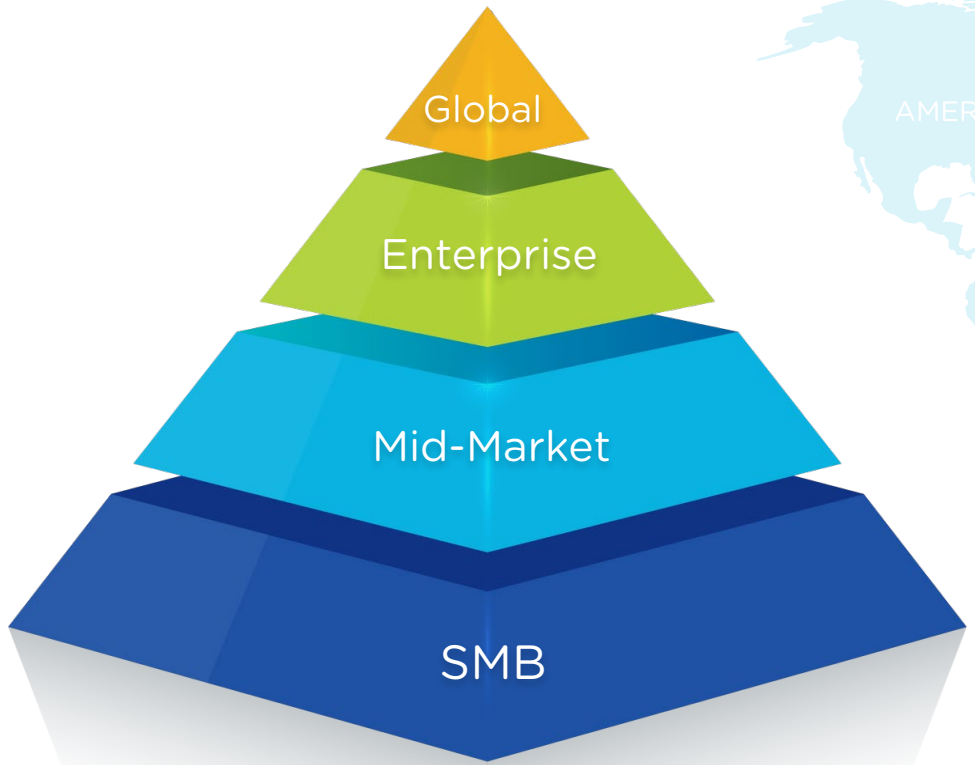
One-click Upgrades
Across the entire infrastructure and software stack

Single User Interface
End-to-end infrastructure and application management



Go To Market Strategy

Federal
State Government
Healthcare/
Education
Local Government



> Market Opportunity

- Hybrid Multicloud + Emerging Products
- G2K + Vertical Overlays

> Productivity Acceleration

- Solution Selling
- Partner Leverage

> Go-to-Market Efficiency

- Lower Cost Renewals
- Digital Marketing



Partner Ecosystem Strength



Customer & Market Reach with Thousands of Partners Globally



Our Hybrid Multicloud Platform



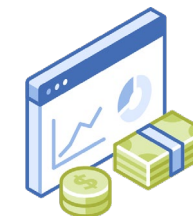
53%

AHV Adoption as
a % of NX Cores⁽¹⁾
+5pts Y/Y



41%

% of Deals Involving at Least
One Emerging Product⁽¹⁾
+8pts Y/Y



100+%

Y/Y Growth of
New ACV Bookings
from Emerging Products

(1) Calculated on a rolling four-quarter average
Note: See Appendix for definitions of ACV and New ACV Bookings.



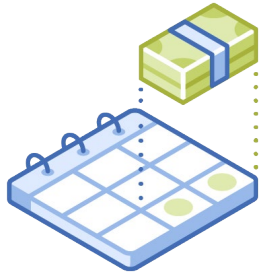
Delivering Excellent Customer Business Outcomes



62%
Lower
Five-Year TCO



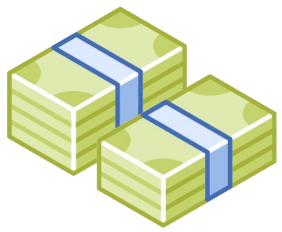
85%
Less Unplanned
Downtime



9
Months to
Payback



477%
Five-Year
ROI



\$932,800
Additional
Revenue per Year



Source: IDC White Paper, sponsored by Nutanix, Organizations Leverage Nutanix Enterprise Cloud as Scalable, High-Performing, and Cost-Effective Infrastructure Foundation, January 2020



#1 Companies are Choosing Nutanix

Aerospace & Defense	Home Improvement Retail
Air Courier	Hotels & Motels
Apparel / Accessories	Insurance Brokers
Apparel / Footwear Retail	Internet & Catalog Retail
Auto & Truck Manufacturers	Investment Services
Auto & Truck Parts	Iron & Steel
Beverages	Life & Health Insurance
Biotechs	Major Banks
Broadcasting & Cable	Managed Healthcare
Business Products & Supplies	Medical Equipment & Supplies
Casinos & Gaming	Natural Gas Utilities
Computer & Electronics Retail	Oil & Gas Operations
Computer Services	Oil Services & Equipment
Conglomerates	Other Industrial Equipment
Construction Materials	Other Transportation
Construction Services	Pharmaceuticals
Consumer Electronics	Precision Healthcare Equipment
Consumer Financial Services	Property & Casualty Insurance
Discount Stores	Railroads
Diversified Insurance	Real Estate
Diversified Media	Recreational Products
Diversified Metals & Mining	Restaurants
Diversified Utilities	Security Systems
Drug Retail	Semiconductors
Electric Utilities	Software & Programming
Electrical Equipment	Specialized Chemicals
Electronics	Specialty Stores
Environmental & Waste	Telecommunications Services
Food Retail	Thrifts & Mortgage Finance
Healthcare Services	Tobacco
Heavy Equipment	Trading Companies

Above shows categories where Nutanix has customers that are listed as #1 in their respective categories based on Forbes 2020 Global 2000 list.



Customer Case Studies



Mercedes-Benz

“You fill out two or three pieces of information and in a matter of twenty minutes you have a cluster with high availability and several machines, all with incredible ease. Now, I can leave the infrastructure to Nutanix and focus my efforts on the business.”

– *Aníbal Ulisses Coral, IT Infrastructure Architect, Mercedes-Benz do Brasil Ltda.*

[> 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](#)



“Standardizing on the Nutanix solution has enabled us to dramatically reduce TCO, while helping us make our operations more efficient.”

– *Guillaume Brocard, Senior Operations Advisor, Total S.A.*

[> Learn More](#)



Obsessed with Customer Success

“ The Name Nutanix Carries an Image of Functionality and Quality.

Gartner

SWOT: Nutanix, Hyperconverged Infrastructure, Worldwide, Nov 2018



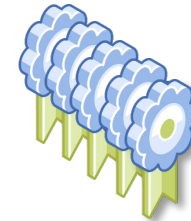
20,130⁽¹⁾

Proven, and Trusted
by Customers



96%⁽²⁾

Customer
Retention Rate



90

Net Promoter Score
(7-Year Average)



4.8⁽³⁾

Gartner Peer
Insights Score
(4.8 of 5)

(1) See endnote 1 in the Appendix

(2) Customer Retention Rate reflects FY'21 results. See Appendix for the definition of Customer Retention Rate

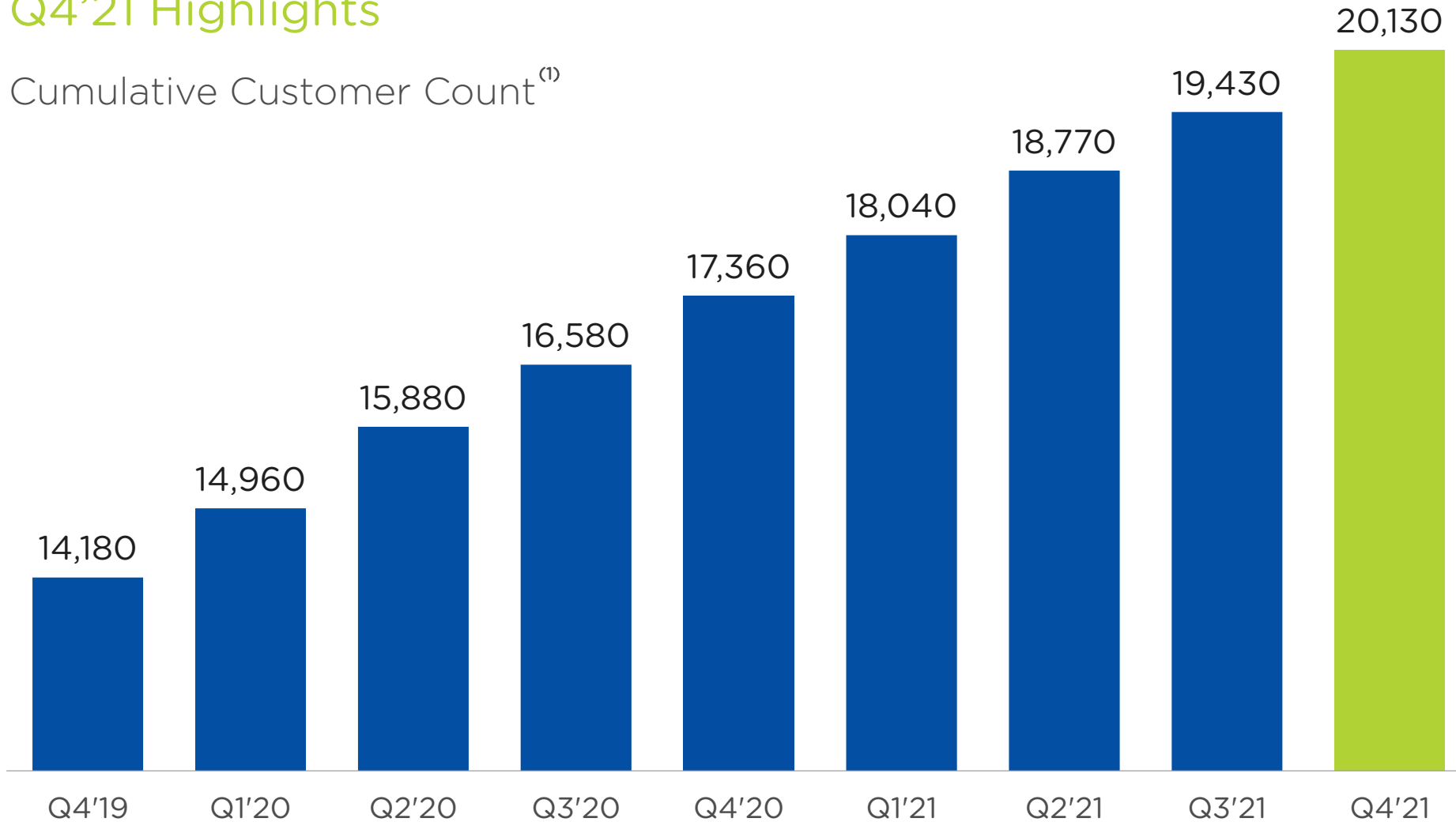
(3) Gartner Peer Insights ratings and reviews as of September 8, 2021. Click [here](#) for more details



Customer Growth Momentum

Q4'21 Highlights

Cumulative Customer Count⁽¹⁾



16%
Total Customers
Y/Y Growth

980⁽¹⁾
G2K Customers

16.4x⁽²⁾
G2K Lifetime ACV
Repeat Purchase Multiple

81
Forbes Global 100
Customers

90 NPS
7-Year Average

(1) The cumulative total customer and G2K customer counts reflect standard adjustments/consolidation to certain customer accounts within our system of record and are rounded to the nearest 10. See endnote 1 in the Appendix.

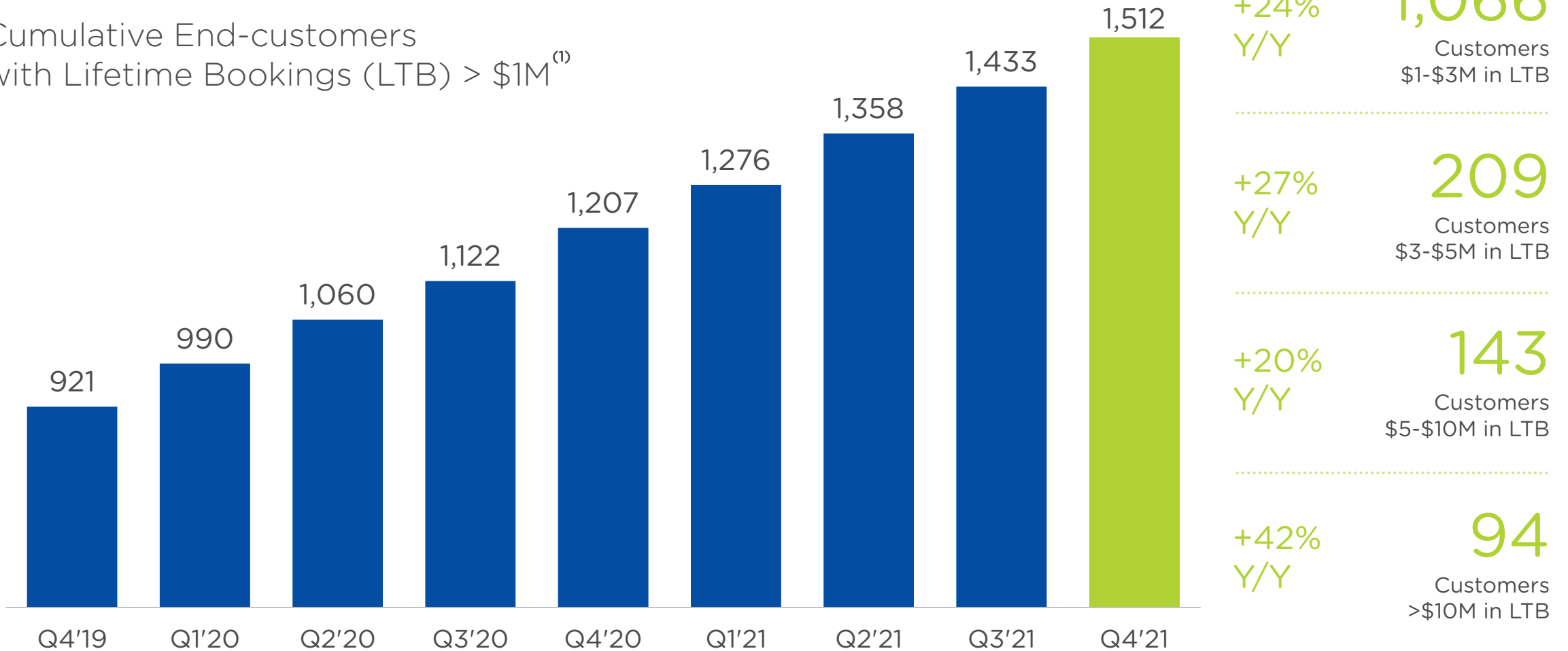
(2) See endnote 2 in the Appendix. See Appendix for definition of ACV.



Over \$1M Customer Growth

Q4'21 Highlights

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



(1) Measured in TCV Bookings. See Appendix for definition of TCV Bookings. There is no GAAP measure that is comparable to TCV Bookings, so the Company has not reconciled the TCV Bookings numbers in this presentation to any GAAP measure.



Experienced Nutanix Leadership Team



Rajiv Ramaswami
PRESIDENT & CEO



Ben Gibson
CHIEF MARKETING
OFFICER



Chris Kaddaras
CHIEF REVENUE
OFFICER



David Sangster
CHIEF OPERATING
OFFICER



Duston Williams
CHIEF FINANCIAL
OFFICER



Rajiv Mirani
CHIEF TECHNOLOGY
OFFICER



Rukmini Sivaraman
SVP, PEOPLE &
BUSINESS OPERATIONS



Tarkan Maner
CHIEF COMMERCIAL
OFFICER



Tyler Wall
CHIEF LEGAL
OFFICER





Wendy Pfeiffer
CHIEF INFORMATION
OFFICER



Investing in Our Subscription Transformation



- 
Prior to subscription model transition:
 - Reached \$1.5B LTM total billings as of Q1'19, using \$73M cumulative Free Cash Flow from Q1'15 to Q1'19
 - Hardware sales made up 28% of Nutanix's revenue in fiscal 2017 vs. ~0% as of Q1 fiscal 2021
 - FY'19 total revenue growth would have been 26% without model transition
- 
Subscription model offers tremendous long-term benefits despite top-line headwind during transition.
 - 91% of total billings and 90% of total revenue were subscription-based as of Q4'21
 - Q1'21 marked our shift of focus from TCV to ACV, making ACV Billings a key metric for top-line performance

Note: See Appendix for Non-GAAP to GAAP reconciliations and definitions of TCV and ACV Billings.

Subscription Model Benefits



Customers

- No lock-in on hardware, hypervisor and cloud
- Flexible consumption (monthly, 1, 3, and 5-year term) and license bursting
- License mobility between private and public clouds
- Foundation for hybrid & multicloud infrastructure, the ideal IT operating model for 86% surveyed enterprises*
- Easy access to Nutanix's continuous innovation via subscriptions



Partners and Nutanix

- ACV focus expected to improve deal economics and shorten time to efficient renewals
- Access to real-time customer relationships with more frequent cross-and-upsell opportunities
- Higher total customer lifetime value
- Lower go-to-market cost structure
- More predictable business model
- Recurring revenue stream over time

*Source: [2020 Enterprise Cloud Index](#), which is based on a survey of 3,400 IT decision makers globally.



Q4 Fiscal 2021 Company Highlights

> Delivered Record ACV Billings and Revenue

Revenue of \$391 million, up 19% year-over-year, the Company's fastest growth in the last three years. ACV Billings of \$176 million, up 26% year-over-year, marking the Company's fastest growth rate in over two years.

> Outperformed Across All Guided Metrics

Exceeded all guided metrics against the challenging backdrop of COVID-19.

> Showed Momentum Across Hybrid Multicloud Portfolio

New ACV Bookings from emerging products grew 100+% year-over-year with a record attach rate of 41%.⁽¹⁾

> New and Deepened Partnerships

Formed new strategic partnership with Red Hat to deliver open hybrid multicloud solutions. Also expanded upon partnership with HPE to deliver Era as a service through HPE Greenlake.

> Announced Details for .NEXT 2021

Nutanix announced details for its global .NEXT digital conference being held from Monday, September 20th to Thursday, September 23rd. Investors and analysts are encouraged to register and attend.

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

(1) Defined as the % of deals that involve at least one emerging product, calculated on a rolling four-quarter average



Management Commentary

Rajiv Ramaswami

President & Chief
Executive Officer

➤ “Our fourth quarter was a strong end to an excellent fiscal year, which was marked by consistent execution and solid progress across both financial and strategic objectives. We have entered our fiscal 2022 with good momentum and a solid plan for growth, executing on the model we laid out at Investor Day and delivering on our vision of making clouds invisible.”

Duston Williams

Chief Financial Officer

➤ “We achieved records across a number of key metrics in the fourth quarter, including ACV billings and revenue, which grew 26 and 19 percent year over year, respectively. In fiscal 2022, we expect our growing base of low-cost renewals will drive further improvements in top and bottom line performance.”

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



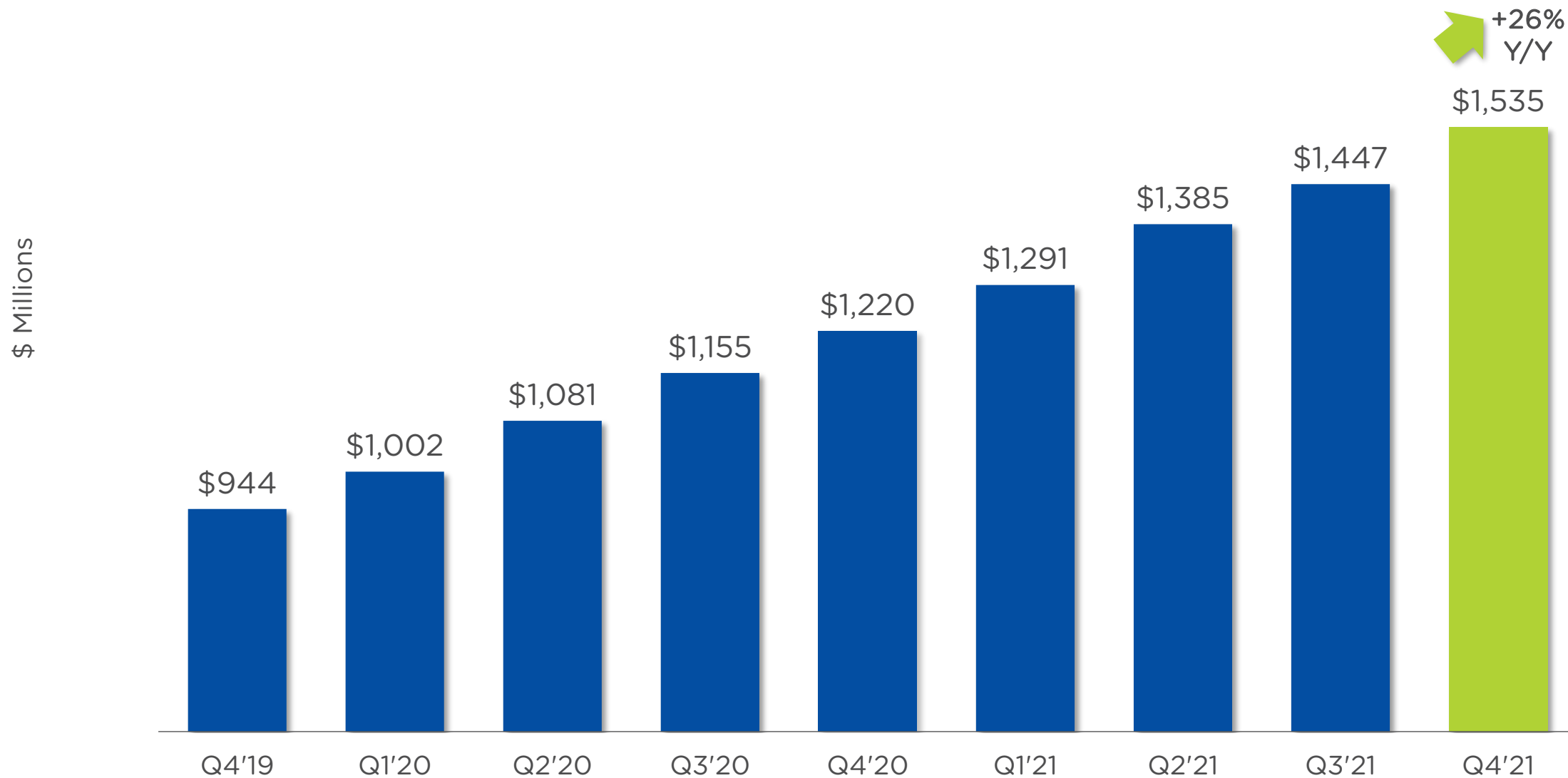
Q4'21 Financial Summary

	Q4'21 Results	Y/Y Change	Q4'21 Guidance
ACV Billings	\$176.3M	26%	\$170 - \$175M
Annual Recurring Revenue	\$878.7M	83%	N/A
Run-rate ACV	\$1.54B	26%	N/A
Average Contract Term	3.4 Years	(0.4) Year	N/A
Revenue	\$390.7M	19%	N/A
Non-GAAP Gross Margin	82.9%	(10) bps	~81.5% to 82.0%
Non-GAAP Operating Expenses	\$372.5M	8%	\$380 - \$385M
Non-GAAP Net Loss Per Share	\$(0.26)	\$0.13	N/A
Free Cash Flow	\$(42.2)M	\$(28.4)M	N/A

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



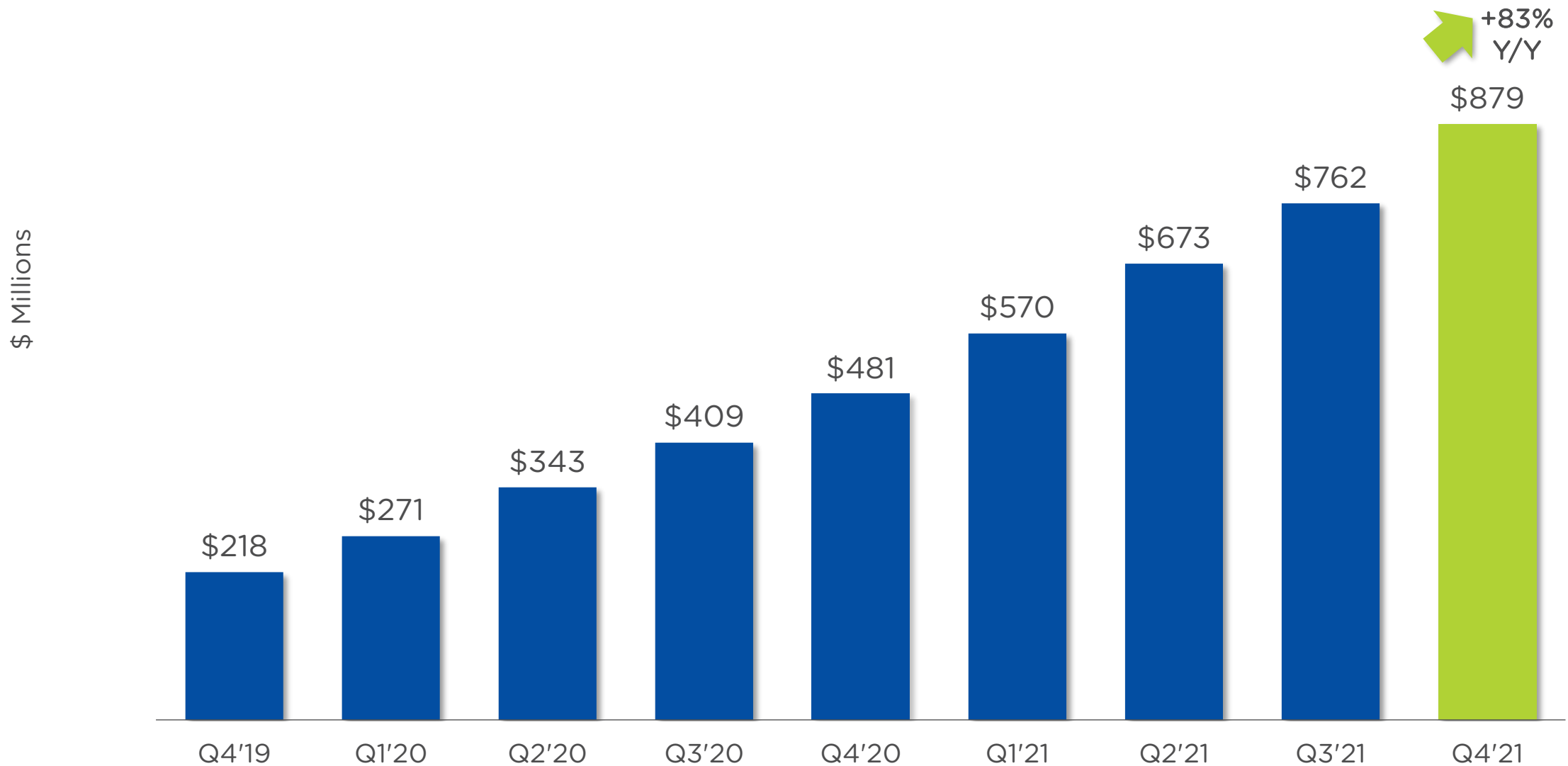
Run-rate ACV



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



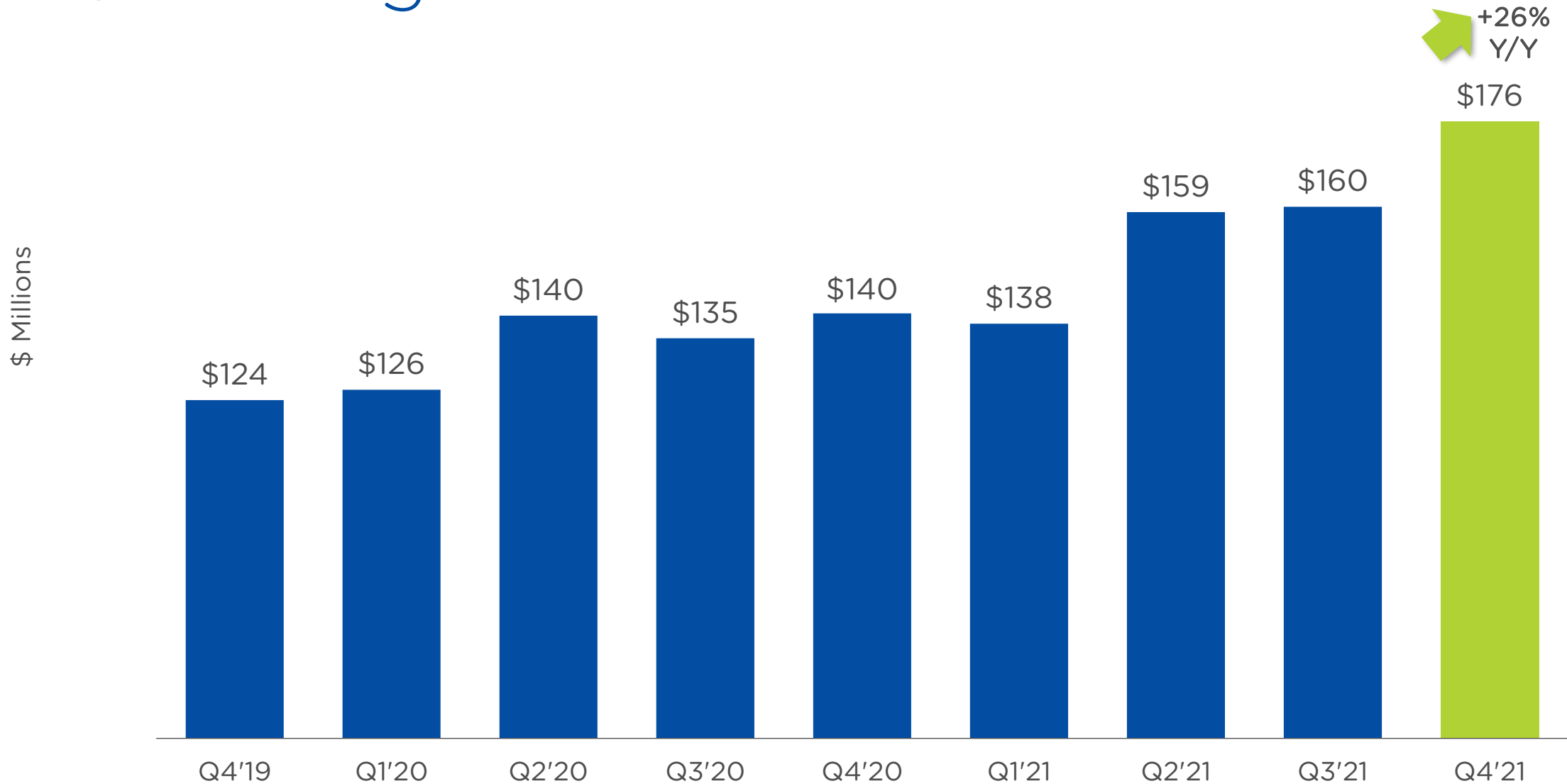
Annual Recurring Revenue



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 the Annual Recurring Revenue numbers in this presentation to any GAAP measure.



ACV Billings



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



Q4'21 ACV Billings to Total Billings Conversion | 34

ACV Billings to Total Billings Conversion

- 1 Start with forecasting ACV Billings and compare your estimate with Nutanix's ACV Billings guidance and seasonality commentary
- 2 Estimate ACV Billings % by Term to get to ACV Billings \$ by Term
- 3 Multiply ACV Billings \$ by Contract Term (Year) to get to TCV Billings \$ by Term and the corresponding TCV Billings Term Mix, and then multiply TCV Billings Term Mix by Contract Term (Year) to back into Average Contract Term
- 4 Estimate PS & HW Billings⁽¹⁾ and add it to total TCV Billings \$ by Term to get to Total Billings. Historical PS & HW billings mix can be found in the Appendix

Contract Term (Year)	ACV % by Term	2	ACV \$ by Term	x	Contract Term (Year)	=	TCV \$ by Term	3	TCV Term Mix	x	Contract Term (Year)	=	Average Contract Term
<= 1	48%		\$85		<=1		\$76		19%		<=1		-0.2
2	5%		\$8		2		\$16		4%		2		-0.1
3	28%		\$50		3		\$145		36%		3		-1.1
4	2%		\$3		4		\$14		4%		4		-0.1
5*	15%		\$27		5		\$132		32%		5		-1.6
6	2%		\$3		6		\$19		5%		6		-0.3
7	0%		\$0		7		\$1		0%		7		0.0
Total	100%		\$176				\$403		100%				3.4

PS & HW Billings:

-

+\$26

4

1

ACV Billings:**

\$176

Total Billings:

\$429

ACV Billings to Total Billings Ratio:

2.44

* 5-year term includes 5-year subscription licenses and non-portable (life-of-device) software licenses with an assumed contract term of 5 years

** ACV Billings exclude amounts related to professional services and hardware

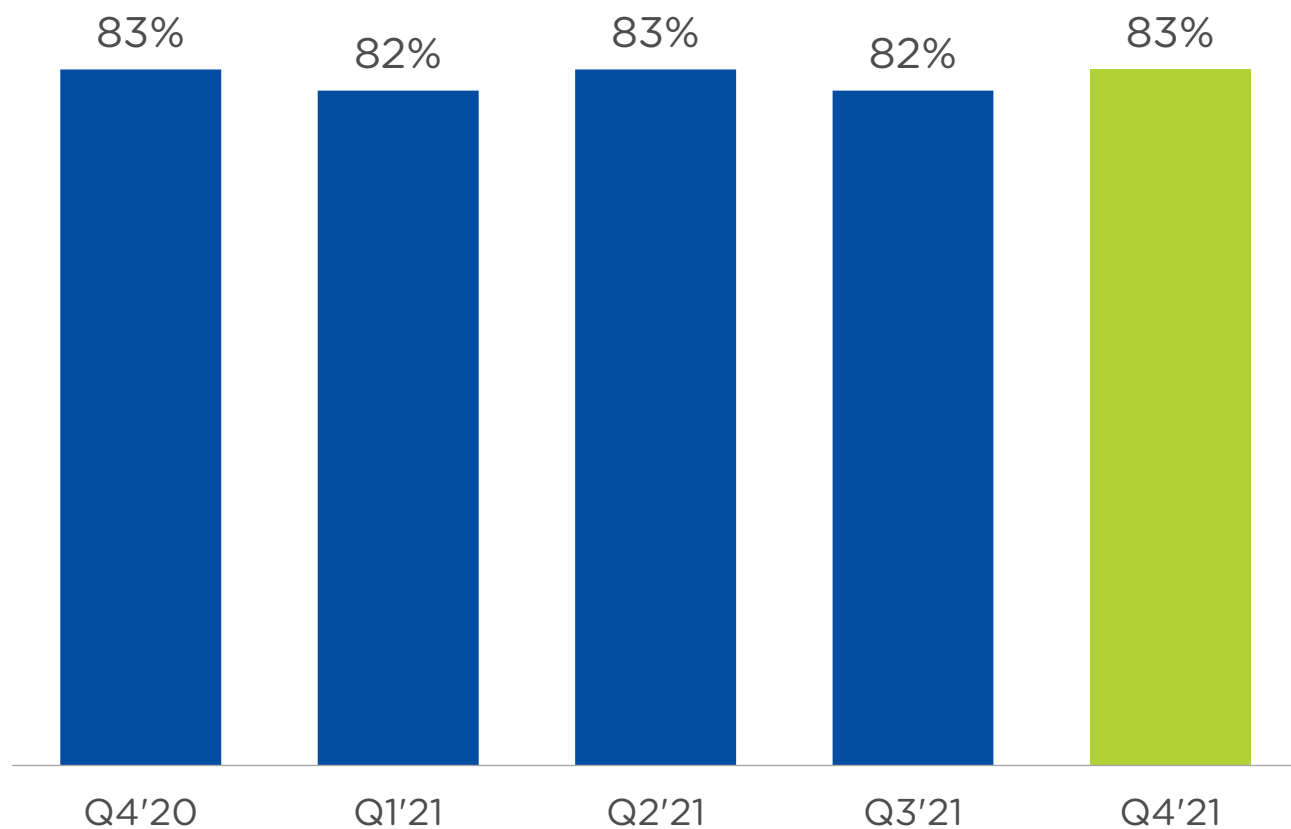
(1) Refers to professional services and hardware billings

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

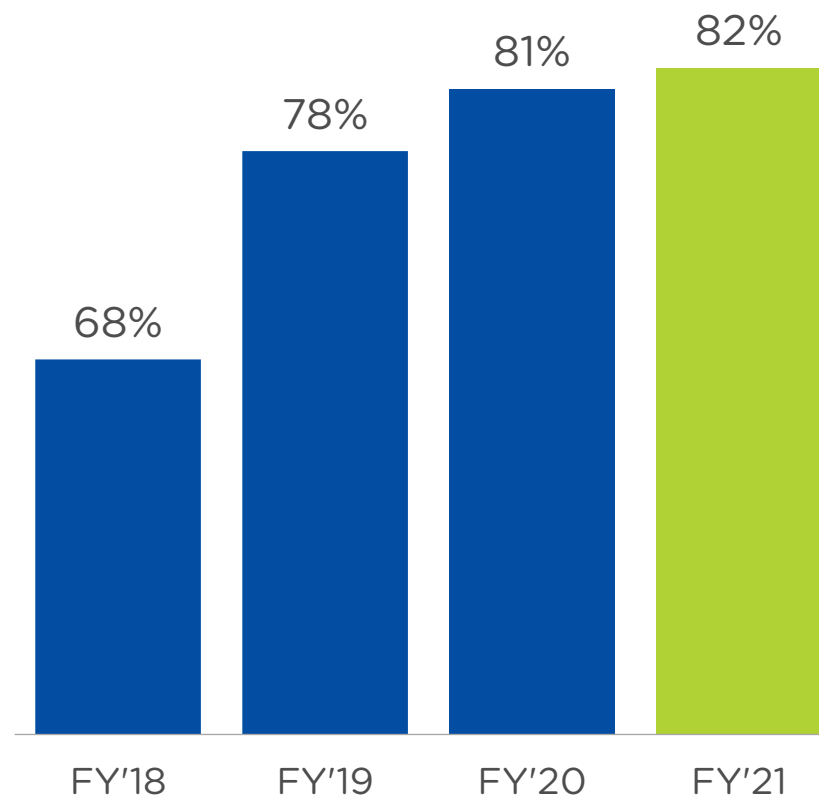


Gross Margin

By Quarter



By Fiscal Year



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



FY'21 Retention Highlights



96%

Customer Retention Rate
for LoD and Subscription



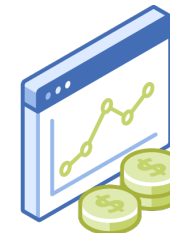
>90%

Gross Retention Rate
(Excluding LoD)



124%

Net Dollar Retention Rate
(Including LoD)



158%

Net Dollar Retention Rate
(Excluding LoD)



Renewals—Paving the Way to Leverage



Note: Q4'21 LTM renewal billings accounted for approximately 12% of total billings.



Nutanix in Summary



Differentiated Cloud Platform for Hybrid and Multicloud Solutions

Manage any app anywhere at any scale with unparalleled simplicity, scalability, choice, and portability



Compelling Market Opportunity

Large and expanding \$60+⁽¹⁾ billion TAM in core hyperconverged infrastructure and adjacent markets



Multiple Long-Term Growth Drivers

Datacenter modernization | Digital transformation | Hybrid and multicloud infrastructure



Customer Delight and Expansion

Loyal customer base with best-in-class avg. Net Promoter Score (NPS) of 90 over past 7 years and G2K lifetime expansion multiple⁽²⁾ of 16.2x



Subscription Model for Datacenter and Cloud Infrastructures

Higher customer lifetime value, and a more predictable business model with recurring revenue expected over time



Unlocking Operating Leverage

ACV-first strategy is expected to drive better unit economics and shorten time to efficient renewals, driving operating leverage over time

(1) Total Addressable Market in 2025. See Section Titled “Market Opportunity Data” in Appendix for Additional Details

(2) See endnote 2 in the Appendix
See Appendix for definition of ACV



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



HEART

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

1. Global 2000 (G2K) and Forbes 100 customer counts reflect yearly update to the members of both lists as reported by Forbes. Cumulative total customer and G2K customer counts reflect standard adjustments/consolidation to certain customer accounts within our system of record, and are rounded to the nearest 10.
2. G2K lifetime ACV 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.

Definitions

ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period. ACV Billings is the sum of New ACV Billings and Renewals ACV Billings. **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.

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.

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.

Customer Retention Rate. 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.

Gross Retention Rate (Excluding LoD), or **GRR**, for any given period, is calculated by dividing ARR at the end of the period excluding any up-sell/expansion by the ARR of the same group of customers at the beginning of that 12-month period.

Net Dollar Retention Rate (Excluding LOD) is calculated on an annual basis by dividing ARR at the end of the period by the ARR of the same group of customers at the beginning of that 12-month period.

Net Dollar Retention Rate (Including LOD) is calculated on an annual basis by dividing the aggregate Retained ACV at the end of the period by the aggregate Retained ACV from the same group of customers at the end of the prior period on a dollar-weighted basis across the cohort. We compare the aggregate Retained ACV of our customer base at the end of the prior fiscal year to the aggregate Retained ACV from the same group of customers at the end of the current fiscal year. **Retained ACV**, for any given period, is defined as the ACV of contracts with a specified term of a customer cohort net of churn, assuming any active contract expiring during the period is renewed and continues on its existing terms and at its prevailing rate of utilization.

Net Dollar Retention Rate (Including LOD) is calculated on an annual basis by dividing the aggregate Retained ACV at the end of the period by the aggregate Retained ACV from the same group of customers at the end of the prior period on a dollar-weighted basis across the cohort. We compare the aggregate Retained ACV of our customer base at the end of the prior fiscal year to the aggregate Retained ACV from the same group of customers at the end of the current fiscal year. **Retained ACV**, for any given period, is defined as the ACV of contracts with a specified term of a customer cohort net of churn, assuming any active contract expiring during the period is renewed and continues on its existing terms and at its prevailing rate of utilization.



Appendix

Definitions

New ACV Bookings, for any given period, is defined as the sum of the New ACV booked during the given period. **New ACV** is defined as the ACV pertaining to sales to a new customer, or any up-sell / expansion sales to an existing customer.

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, the Company assumes that the contract term begins on the date a contract is booked, irrespective of the periods in which the Company would recognize revenue for such contract.

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.

Total Contract Value Bookings, or **TCV Bookings**, for any given period is defined as the total software and support contracts booked during such period, which excludes amounts associated with pass-through hardware sales during the period.

Note: ACV, ACV Billings, and Run-rate ACV 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, ACV Bookings, ARR, New ACV, New ACV Bookings, Renewals ACV Billings, Renewals TCV Billings, Run-rate ACV, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, ACV Bookings, ARR, New ACV, New ACV Bookings, Renewals ACV Billings, Renewals TCV Billings, Run-rate ACV, or TCV Bookings numbers included in this presentation to any GAAP measure.

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 our own internal estimates and research. While we believe these third-party studies, publications, surveys and other data are reliable as of the date hereof, they have not been independently verified, and we make no representation as to the adequacy, fairness, accuracy, or completeness of any information obtained from third-party sources.

We believe our overall market is composed of **Adjacent Markets** and **Hybrid Cloud Market**. We define **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 our **Adjacent Markets** included in this presentation are our estimates derived from IDC and Gartner forecasts regarding the component markets with adjustments, some of which are based on our internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that we believe are applicable to our business. We define **Hybrid Cloud Market** as being composed of HCI Market and Public Cloud Market. The TAM data for our **Hyperconverged Infrastructure Market**, or **HCI Market**, and **Public Cloud Market** included in this presentation are our 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 our internal assumptions and market experience and knowledge, made to focus only on the segments of the applicable markets that we believe are applicable to our business.



Calculation of Billings

\$ Millions	FY'18	FY'19	FY'20	FY'21
Software revenue	\$630.7	\$727.1	\$742.4	\$699.5
Support, entitlements & other services revenue	267.5	403.7	541.8	688.6
Total software and support (TCV) revenue	\$898.2	\$1,130.8	\$1,284.2	\$1,388.1
Change in software and support (TCV) deferred revenue, net of acquisitions	262.0	278.5	272.4	126.7
Total software and support (TCV) billings	\$1,160.2	\$1,409.3	\$1,556.6	\$1,514.8

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Software revenue	\$177.7	\$155.0	\$173.5	\$171.3	\$199.7
Support, entitlements & other services revenue	148.8	157.0	171.6	172.2	187.8
Total software and support (TCV) revenue	\$326.5	\$312.0	\$345.1	\$343.5	\$387.5
Change in software and support (TCV) deferred revenue	60.6	22.2	39.1	26.6	38.8
Total software and support (TCV) billings	\$387.1	\$334.2	\$384.2	\$370.1	\$426.3

	FY'19	FY'20	FY'21	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Total revenue	\$1,236.2	\$1,307.7	\$1,394.4	\$327.9	\$312.7	\$346.4	\$344.5	\$390.7
Change in deferred revenue, net of acquisitions	278.5	272.4	126.7	60.6	22.2	39.1	26.6	38.8
Total billings	\$1,514.7	\$1,580.1	\$1,521.1	\$388.5	\$334.9	\$385.5	\$371.1	\$429.5



GAAP to Non-GAAP Reconciliations and Calculation of Billings ⁴³

	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Gross margin (GAAP)	79.6%	78.3%	79.5%	78.4%	79.9%
Stock-based compensation expense	2.3	2.3	2.1	2.2	2.1
Amortization of intangible assets	1.1	1.2	1.1	1.1	1.0
Impairment (recovery) of lease-related assets	-	0.1	-	-	(0.1)
Gross margin (Non-GAAP)	83.0%	81.9%	82.7%	81.7%	82.9%
Operating expenses (GAAP)	\$(432.3)	\$(426.9)	\$(431.7)	\$(450.6)	\$(454.1)
Stock-based compensation expense	85.3	81.9	77.0	87.6	81.4
Amortization of intangible assets	0.7	0.7	0.7	0.7	0.7
Impairment (recovery) of lease-related assets	-	2.5	-	-	(1.1)
Other	0.5	0.6	0.5	0.8	0.6
Operating expenses (Non-GAAP)	\$(345.8)	\$(341.2)	\$(353.5)	\$(361.5)	\$(372.5)
Net loss per share (GAAP)	\$(0.93)	\$(1.31)	\$(1.42)	\$(0.60)	\$(1.68)
Stock-based compensation expense	0.47	0.44	0.42	0.46	0.42
Amortization of intangible assets	0.02	0.02	0.02	0.02	0.02
Impairment (recovery) of lease-related assets	-	0.02	-	-	(0.01)
Amortization of debt discount and issuance costs	0.04	0.07	0.11	0.11	0.11
Change in fair value of derivative liability	-	0.32	0.50	(0.41)	0.88
Income tax-related adjustments	0.01	-	-	-	-
Other	-	-	-	0.01	-
Net loss per share (Non-GAAP)	\$(0.39)	\$(0.44)	\$(0.37)	\$(0.41)	\$(0.26)
Net cash provided by (used in) operating activities	\$3.6	\$(4.1)	\$(15.6)	\$(55.6)	\$(24.6)
Purchases of property and equipment	(17.4)	(12.2)	(12.9)	(15.9)	(17.6)
Free cash flow (Non-GAAP)	\$(13.8)	\$(16.3)	\$(28.5)	\$(71.5)	\$(42.2)

	FY'18	FY'19	FY'20	FY'21
Gross margin (GAAP)	66.6%	75.4%	78.1%	79.1%
Stock-based compensation expense	1.0	1.5	2.1	2.2
Amortization of intangible assets	0.5	1.2	1.1	1.0
Impairment (recovery) of lease-related assets	-	-	-	-
Gross margin (Non-GAAP)	68.1%	78.1%	81.3%	82.3%

	Q4'20	Q4'21
Revenue	\$327.9	\$390.7
Change in deferred revenue	60.6	38.8
Total billings	\$388.5	\$429.5

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



Disaggregation of Billings and Revenue

\$ Millions	FY'19	FY'20	FY'21	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21
Subscription revenue	\$648.4	\$1,030.2	\$1,243.6	\$284.8	\$278.2	\$305.9	\$307.3	\$352.2
Change in subscription deferred revenue, net of acquisitions	267.6	246.2	110.5	55.9	15.7	33.2	23.5	38.1
Subscription billings	\$916.0	\$1,276.4	\$1,354.1	\$340.7	\$293.9	\$339.1	\$330.8	\$390.3
Non-portable software revenue	\$449.1	\$208.1	\$71.4	\$29.5	\$20.0	\$21.7	\$16.7	\$12.9
Change in non-portable software deferred revenue	-	-	-	-	-	-	-	-
Non-portable software billings	\$449.1	\$208.1	\$71.4	\$29.5	\$20.0	\$21.7	\$16.7	\$12.9
Professional services revenue	\$33.3	\$45.9	\$73.1	\$12.2	\$13.8	\$17.5	\$19.5	\$22.4
Change in professional services deferred revenue	\$11.0	\$26.2	\$16.2	4.7	6.5	5.9	3.2	0.7
Professional services billings	\$44.3	\$72.1	\$89.3	\$16.9	\$20.3	\$23.4	\$22.7	\$23.1
Pass-through hardware revenue	\$105.3	\$23.5	\$6.3	\$1.4	\$0.7	\$1.3	\$1.0	\$3.2
Change in pass-through hardware deferred revenue	-	-	-	-	-	-	-	-
Pass-through hardware billings	\$105.3	\$23.5	\$6.3	\$1.4	\$0.7	\$1.3	\$1.0	\$3.2
Subscription revenue mix	52%	79%	90%	87%	89%	89%	89%	90%
Non-portable software revenue mix	36%	16%	5%	9%	7%	6%	5%	3%
Professional services revenue mix	3%	3%	5%	4%	4%	5%	6%	6%
Pass-through hardware revenue mix	9%	2%	0%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Subscription billings mix	60%	81%	89%	88%	88%	88%	89%	91%
Non-portable software billings mix	30%	13%	5%	8%	6%	6%	5%	3%
Professional services billings mix	3%	5%	6%	4%	6%	6%	6%	5%
Pass-through hardware billings mix	7%	1%	0%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%



NUTANIX™

Thank You