Q1 FY2027 Earnings

November 24, 2026

NUTANIX

Safe Harbor

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: non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share, free cash flow, Annual Recurring Revenue (or ARR), and Average Contract Duration. In computing non-GAAP financial measures, we exclude certain items such as stock-based compensation, costs associated with our acquisitions (such as amortization of acquired intangible assets and other acquisition-related costs), restructuring charges, litigation costs related to certain litigation matters, the amortization of the debt discount and issuance costs related to debt, interest expense related to debt, inducement expense related to the repurchase of convertible senior notes, changes in the fair value of convertible notes receivable, valuation allowance releases, and other non-recurring transactions and the related tax impact. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, and non-GAAP net income 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 capital expenditures, and we define free cash flow as net cash provided by operating activities less purchases of property and equipment. ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customers relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per share, and free cash flow are not substitutes for gross margin, operating expenses, operating income, operating margin, net income, net income per share, and net cash provided by operating activities, respectively. There is no GAAP measure that is comparable to ARR or Average Contract Duration, so we have not reconciled the ARR or Average Contract Duration 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 our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures included below in the tables captioned “Reconciliation of GAAP to Non-GAAP Profit Measures” and “Reconciliation of GAAP Net Cash Provided By Operating Activities to Non-GAAP Free Cash Flow,” and not to rely on any single financial measure to evaluate our business. This presentation also includes the following forward-looking non-GAAP financial measures as part of our second quarter fiscal 2027 outlook and/or our fiscal 2027 outlook: non-GAAP operating margin and free cash flow. We are unable to reconcile these forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures without unreasonable efforts, as we are currently unable to predict with a reasonable degree of certainty the type and extent of certain items that would be expected to impact the GAAP financial measures for these periods but would not impact the non-GAAP financial measures.

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This presentation contains express and implied forward-looking statements, including, but not limited to, statements regarding: our business trends, momentum and prospects; our expectations regarding demand for our solutions; our ability to capitalize on market opportunities through our partnerships, cloud platform innovations, AI offerings and support for external storage; our focus on delivering sustainable growth and improving profitability; our second quarter fiscal 2027 outlook; and our fiscal 2027 outlook.

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: the inherent uncertainty or assumptions and estimates underlying our projections and guidance, which are necessarily speculative in nature; supply chain constraints, component availability and related impacts on the timing of orders, shipments and customer deployments; any failure to successfully implement or realize the anticipated benefits of our business plans, strategies and initiatives, or unexpected difficulties or delays in doing so; our ability to achieve, sustain and/or manage future growth effectively; 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 (including AI-related offerings), products, services, product features or technology; macroeconomic or geopolitical uncertainty; our ability to attract, recruit, train, retain, and, where applicable, ramp to full productivity, qualified employees and key personnel; factors that could result in the significant fluctuation of our future quarterly operating results (including anticipated changes to our revenue and product mix, 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); our ability to form new or maintain and strengthen existing strategic alliances and partnerships, as well as our ability to manage any changes thereto; our ability to realize the anticipated benefits of the reduction in force announced in August 2026; our ability to make share repurchases; and other risks detailed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2026 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 18, 2026. Additional information will be set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2026, which should be read in conjunction with this presentation and the financial results included herein. 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.

Q1 FY2027 Company Highlights

Delivered Outperformance Across All Q1'27 Guided Metrics	Revenue of $772.4 million was up 15% year-over-year and Non-GAAP Operating Margin of 32.1% increased 1,240 bps year-over-year.
Solid Y/Y Customer Growth	Finished Q1 with 32,770 customers, an increase of 9% from the prior year.
Raised FY27 Non-GAAP Operating Margin and Free Cash Flow Guidance	Raised FY27 Non-GAAP Operating Margin guidance to 24.5% to 25.5% and Free Cash Flow guidance to $875 – $975M. Reaffirmed FY27 Revenue guidance of $3.180 – $3.230B.
Named a Leader in 2026 Gartner® Magic Quadrant™ for DHI[1] and Server Virtualization[2] Platforms	Announced recognition as a Leader in both the *2026 Gartner® Magic Quadrant™* for *Distributed Hybrid Infrastructure* and for *Server Virtualization Platforms*.
Completed Acquisition of Ryax Technologies	Nutanix plans to integrate the Ryax platform's advanced GPU utilization and smart scheduling capabilities into future releases of Nutanix Kubernetes Platform (NKP) and Nutanix Enterprise AI (NAI).

Note: See Appendix for GAAP to Non-GAAP reconciliations.
[1]Gartner, Magic Quadrant for Distributed Hybrid Infrastructure, Julia Palmer, Elaine Zhang, Adrian Wong, Daniel Bowers, 7 September 2026.
[2]Gartner, Magic Quadrant for Server Virtualization Platforms, Tony Harvey, Daniel Bowers, Paul Delory, Tony Iams, Owen Marino, 14 September 2026.
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Management Commentary

"In the first quarter we delivered results that exceeded all of our guided metrics. We also continued to invest in our cloud platform, especially with respect to AI and broadening our support for external storage.



Rajiv Ramaswami
Chief Executive Officer
Nutanix

"Our first quarter results demonstrated a good balance of top and bottom line performance with 15% year-over-year ARR growth and solid free cash flow generation. We remain focused on delivering sustainable growth and improving profitability.



Rukmini Sivaraman
Chief Financial Officer
Nutanix

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

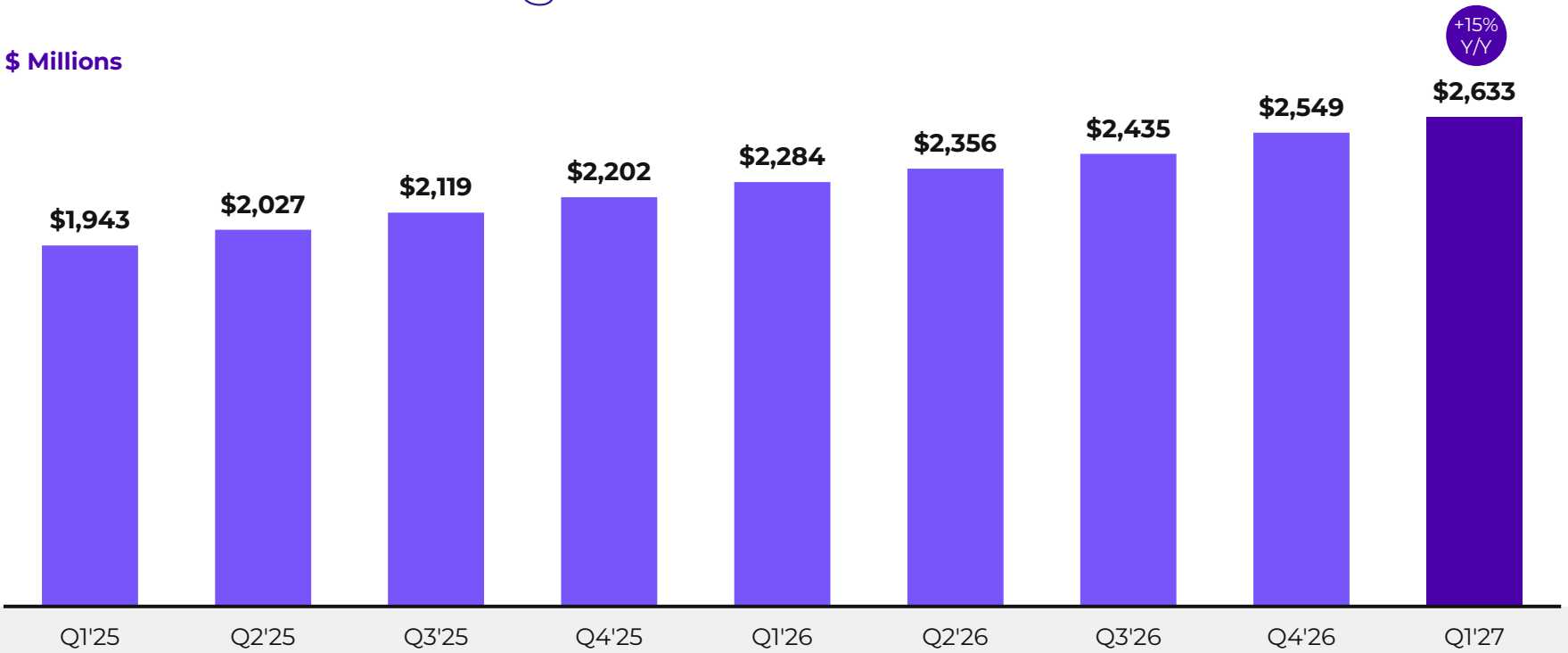
Q1 FY2027 Financial Summary

	Q1'27 Results	Y/Y Change	Q1'27 Guidance
Annual Recurring Revenue	$2.63B	15%	N/A
Average Contract Duration	3.4 Years	0.3 Years	N/A
Revenue	$772.4M	15%	$755 – $765M
Non-GAAP Gross Margin	88.5%	50 bps	N/A
Non-GAAP Operating Expenses	$435.9M	(5%)	N/A
Non-GAAP Operating Income	$248.1M	$116.3M	N/A
Non-GAAP Operating Margin	32.1%	1,240 bps	26% to 28%
Non-GAAP Net Income per Share (Diluted)	$0.73	$0.32	N/A
Free Cash Flow	$209.3M	$34.8M	N/A

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

Annual Recurring Revenue

$ Millions

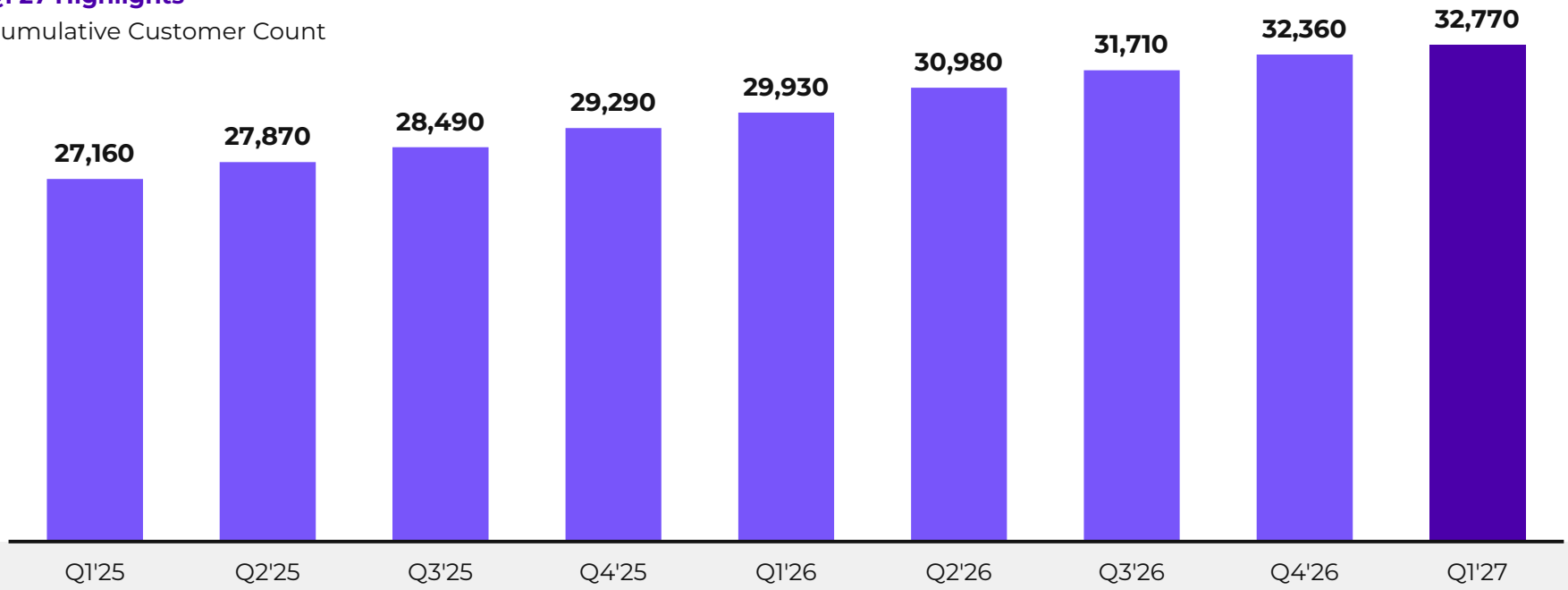


Note: See Appendix for definition of Annual Recurring Revenue (ARR). There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.

Customer Growth

Q1’27 Highlights

Cumulative Customer Count



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

Q2’27 Financial Guidance

	Q2’27 Guidance
Revenue	$820 – $830M
Non-GAAP Operating Margin	27% to 28%
Weighted Average Shares Outstanding (Diluted)[1]	~295M

1. Weighted average share count used in computing diluted non-GAAP net income per share.
Note: Q2’27 guidance is as of November 24, 2026.

FY'27 Financial Guidance

	FY'27 Guidance
Revenue	$3.180 – $3.230B
Non-GAAP Operating Margin	24.5% to 25.5%
Free Cash Flow	$875 – $975M

Guidance Commentary:

1. The assumptions highlighted in the Company's last earnings call about (a) its robust market opportunity and growth drivers, (b) server supply constraints, (c) future start dates and (d) growth in its renewals ACV cohort remain largely unchanged.
2. A note on revenue seasonality. The Company expects Q3 revenue to be seasonally down quarter-over-quarter by mid-to-high single digit percent relative to its Q2 guidance, a higher percentage than in the last couple of years but in line with the years before that. The Company's quarter-to-quarter revenue seasonality can be affected by a number of factors including revenue contributions from deals booked in prior quarters and business available to renew seasonality.
3. A reminder that the assumptions that the Company mentioned in the last earnings call regarding billings and free cash flow also remain largely unchanged.

Note: FY'27 guidance is as of November 24, 2026.

Appendix

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Nutanix Reporting Model

Product Type	Product Mix	Contract Duration	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
Professional Services	Professional Services for All Nutanix Offerings	Various	As Performed
Other Non-Subscription Product	Various	Various	Upfront

Definitions

Annual Recurring Revenue[1], or **ARR**, is defined as the sum of ACV for all subscription contracts from all customers in effect as of the end of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer. ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract.

Average Contract Duration represents the dollar-weighted term, calculated on a billings basis, across all subscription contracts, as well as our limited number of life-of-device contracts, using an assumed term of five years for life-of-device licenses, executed in the period.

Net Retention Rate, or **NRR** is calculated as of the end of a twelve-month period. We calculate NRR by starting with the ARR for all customers with subscription contracts at the beginning of the period. We then divide end-of-the-period ARR for the same customer group by the beginning-of-the-period ARR.

Note: NRR is a performance measure that we believe provides useful information to our management and investors as it provides an indication of our ability to retain and expand ARR from our existing customer base.

Rule of 40 is defined as the sum of revenue growth rate and free cash flow margin for the period.

1. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customers relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies. ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations.

GAAP to Non-GAAP Reconciliations

	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
Gross Margin (GAAP)	87.0%	87.4%	86.9%	86.0%	87.5%
Stock-Based Compensation Expense	1.0	1.2	0.9	1.2	0.9
Restructuring Charges	–	–	–	0.5	0.1
Gross Margin (Non-GAAP)	88.0%	88.6%	87.8%	87.7%	88.5%
Operating Expenses (GAAP)	$533.8	$547.4	$540.3	$581.4	$533.4
Stock-Based Compensation Expense	(71.1)	(94.0)	(76.7)	(86.1)	(76.4)
Amortization of Intangible Assets	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Restructuring Charges	–	–	–	(23.9)	(3.6)
Litigation Costs	(4.6)	(2.1)	(3.0)	(5.2)	(17.2)
Other	–	–	–	(0.4)	(0.1)
Operating Expenses (Non-GAAP)	$458.0	$451.2	$460.5	$465.6	$435.9
Income from Operations (GAAP)	$49.3	$84.1	$70.5	$70.0	$142.6
Stock-Based Compensation Expense	77.7	102.6	82.8	94.6	83.8
Amortization of Intangible Assets	0.2	0.2	0.2	0.2	0.2
Restructuring Charges	–	–	–	27.6	4.2
Litigation Costs	4.6	2.1	3.0	5.2	17.2
Other	–	–	–	0.4	0.1
Income from Operations (Non-GAAP)	$131.8	$189.0	$156.5	$198.0	$248.1

Note: All amounts in millions, except percentages. Amounts may not foot due to rounding.

GAAP to Non-GAAP Reconciliations

	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
Net Income (GAAP)	$62.1	$103.0	$72.1	$1,269.6	$143.6
Stock-Based Compensation Expense	77.7	102.6	82.8	94.6	83.8
Amortization of Intangible Assets	0.2	0.2	0.2	0.2	0.2
Restructuring Charges	–	–	–	27.6	4.2
Litigation Costs	4.6	2.1	3.0	5.2	17.2
Amortization and Conversion of Debt Discount and Issuance Costs	3.0	3.0	2.9	3.0	3.0
Other	–	–	–	5.9	0.1
Valuation Allowance Release	–	–	–	(1,208.2)	–
Income Tax-Related Adjustments[1]	(26.7)	(46.6)	(24.8)	(22.5)	(36.1)
Net Income (Non-GAAP)[1]	$120.9	$164.3	$136.2	$175.4	$216.0
Net Cash Provided by Operating Activities	$196.8	$197.3	$207.5	$315.0	$219.9
Purchases of Property and Equipment	(22.3)	(5.9)	(10.3)	(37.4)	(10.6)
Free Cash Flow (Non-GAAP)	$174.5	$191.4	$197.2	$277.6	$209.3

	Q1'26	Q1'27
Weighted Average Shares Outstanding (Basic)	270M	272M
Weighted Average Shares Outstanding (Diluted)	297M	295M

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

Note: All amounts in millions. Amounts may not foot due to rounding.

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Thank You