

NUTANIX
next²⁶

Investor Day 2026

Rajiv Ramaswami, CEO

Safe Harbor and Other Information

Forward Looking Statements

This presentation and accompanying commentary contain express and implied forward-looking statements, including, but not limited to statements regarding: our strategy, priorities, and anticipated benefits; market opportunity and total addressable market estimates; our product platform, roadmap and initiatives (including AI, Kubernetes, and external storage); our go-to-market initiatives; expectations regarding industry disruption and competitive dynamics; medium-term financial and operating targets through FY2029 (including revenue, ARR, non-GAAP operating margin, free cash flow margin, and Rule-of-40+); and our capital allocation framework, including share repurchases, share dilution, stock-based compensation, and debt management. These statements are based on our current expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. Accordingly, you should not place undue reliance on these forward-looking statements. Factors that could cause such differences include, among others: the inherent uncertainty in targets and assumptions; execution risks related to our strategy and initiatives; competitive and market dynamics; customer demand and adoption; macroeconomic and geopolitical conditions; supply-chain uncertainty; evolving regulatory and data sovereignty requirements; the pace of innovation and adoption in AI and emerging technologies; and our ability to maintain financial flexibility, including with respect to share repurchases and our convertible notes. All FY2029 financial and operating metrics discussed in this presentation reflect management-established targets based on our current assessment and goals for our business. These targets are not guidance and do not represent forecasts or predictions of future results. The FY2029 targets assume a normalized supply-chain environment; however, the timing, extent, and effects of normalization remain uncertain and could differ from current assumptions. For a more complete discussion of these and other risks, please refer to our Annual Report on Form 10-K for the fiscal year ended July 31, 2025, and our subsequent Quarterly Reports on Form 10-Q filed with the SEC. These forward-looking statements speak only as of the date of Nutanix's 2026 Investor Day and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statements to reflect subsequent events or circumstances.

Market Opportunity Data

This presentation and accompanying commentary include estimates of market opportunity and total addressable market based on third-party studies, publications, surveys and other data as well as our own internal research and assumptions. While we believe these sources are reliable as of the date hereof, they have not been independently verified and are subject to assumptions and limitations. If our third-party or internally generated data prove to be inaccurate, or if our assumptions prove incorrect, our actual market may be smaller than our estimates. In addition, even if the applicable markets meet our size estimates and experience growth, we may not continue to grow or maintain our share of the market.

Safe Harbor and Other Information (cont'd)

Non-GAAP Financial Measures and Other Key Performance Measures

This presentation and accompanying commentary include the following non-GAAP financial and other key performance measures: non-GAAP operating margin, free cash flow, free cash flow margin, Annual Recurring Revenue (or ARR), Net Dollar-Based Retention Rate (or NRR), and Rule-of-40+. In computing non-GAAP operating margin, we exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, litigation settlement accruals and legal fees related to certain litigation matters, and costs associated with certain other non-recurring transactions. Non-GAAP operating margin is a financial measure which we believe provides useful information to investors because it provides meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures such as stock-based compensation expense that may not be indicative of our ongoing core business operating results. Free cash flow and free cash flow margin are performance measures that we believe provide useful information to our investors about the amount of cash generated by the business after capital expenditures. ARR is a performance measure that we believe provides useful information to our investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customer relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies. NRR is a performance measure that we believe provides useful information to our investors as it provides an indication of our ability to retain and expand ARR from our existing customer base. NRR does not have a standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Non-GAAP operating margin, free cash flow, and free cash flow margin are not substitutes for operating margin and net cash provided by operating activities, respectively. There is no GAAP measure that is comparable to ARR, NRR, or Rule-of-40+, and therefore we have not reconciled these measures to any GAAP measure. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. A reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures is set forth in the "GAAP to Non-GAAP Reconciliations" table included in the appendix. This presentation includes forward-looking non-GAAP financial measures, including non-GAAP operating margin and free cash flow margin. We are unable to reconcile these forward-looking non-GAAP financial measures to their most directly comparable GAAP financial measures without unreasonable efforts, as we are unable to predict with reasonable certainty the impact of certain items on GAAP financial measures for these periods.

Safe Harbor and Other Information (cont'd)

Product or Roadmap Information

Any future product or roadmap information included in this presentation and accompanying commentary 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 whether separate fees will be charged for any future products, product enhancements and/or functionality which may ultimately be made available. Nutanix may, in our own discretion, choose to charge separate fees for the delivery of any future products, product enhancements and/or functionality which are ultimately made available. This presentation is for informational purposes only and nothing herein constitutes a warranty or other binding commitment by Nutanix.

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Key Takeaways

- **Unified Modern Platform Powering AI & Mission-Critical Apps**
Enabling Customers To Run Their Business, Modernize, & Innovate
- **Capturing Large & Growing Market Opportunity**
With Accelerated Go-To-Market Engine
- **Driving Durable Growth & Profitability**
Consistent Rule-of-40+ Performance

Agenda



Customer Challenges and Nutanix Value Proposition



AI and Kubernetes Growth Opportunity



Core Growth: External Storage and Hybrid Cloud



Go-To-Market Acceleration



Financial Summary

The background features several abstract geometric shapes in shades of purple and pink. On the left, there is a large, complex shape with a vertical edge and a diagonal cutout. At the top center, there is a downward-pointing triangle. On the right side, there is a smaller, solid purple triangle pointing towards the center.

Value Proposition



What's Top Of Mind For Customers

Forbes

INNOVATION

Amid Rising AI Adoption, CIOs Move To Rein In Hybrid Cloud Complexity

By [Jim H. Stevens](#), Brand Contributor.

Published Mar 13, 2026, 10:15am EDT

As enterprises scale artificial intelligence and machine learning initiatives, senior IT leaders are confronting a second-order challenge: increasingly complex hybrid and

CIO

Meeting the challenge of digital sovereignty amid uncertain times

By CIO Contributor
Mar 17, 2026

Geopolitical change is forcing the C-suite to rethink the corporate data landscape.

 **siliconANGLE**

The AI factory era is here – but most enterprises are still stuck at the integration stage

 **BY RYAN STEVENS**

AI is becoming the operational foundation of the digital economy, but building AI factory infrastructure that works for the enterprise remains an



THE WALL STREET JOURNAL

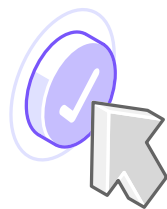
Global Memory-Chip Shortage Will Cost Us All

 By [Christopher Mims](#) [Follow](#)
Jan. 16, 2026 10:00 pm ET

If you had put all your savings into a few pallets of computer memory chips a year ago, you'd have at least doubled your money by now. And prices are projected to continue



Why Customers Choose Nutanix



Simplicity
Consumer-Like Experience



Total Cost of Ownership
ROI Benefits



Flexibility
Choice-Driven & Cloud-Like



Control
Security & Governance

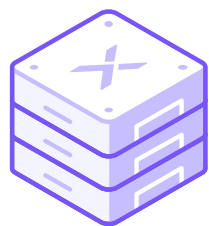


Performance
Utilization & Resilience

While Maintaining Industry Leading Net Promoter Score¹ of 90+



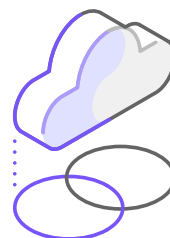
One Platform For The Future



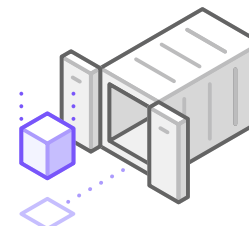
Modernize Infra
HCI



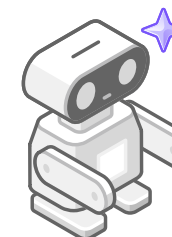
Reuse Hardware
External Storage



Run In Public Cloud
Hybrid Cloud



Modernize Apps
Containers & Kubernetes



Run Agentic AI
Enterprise AI

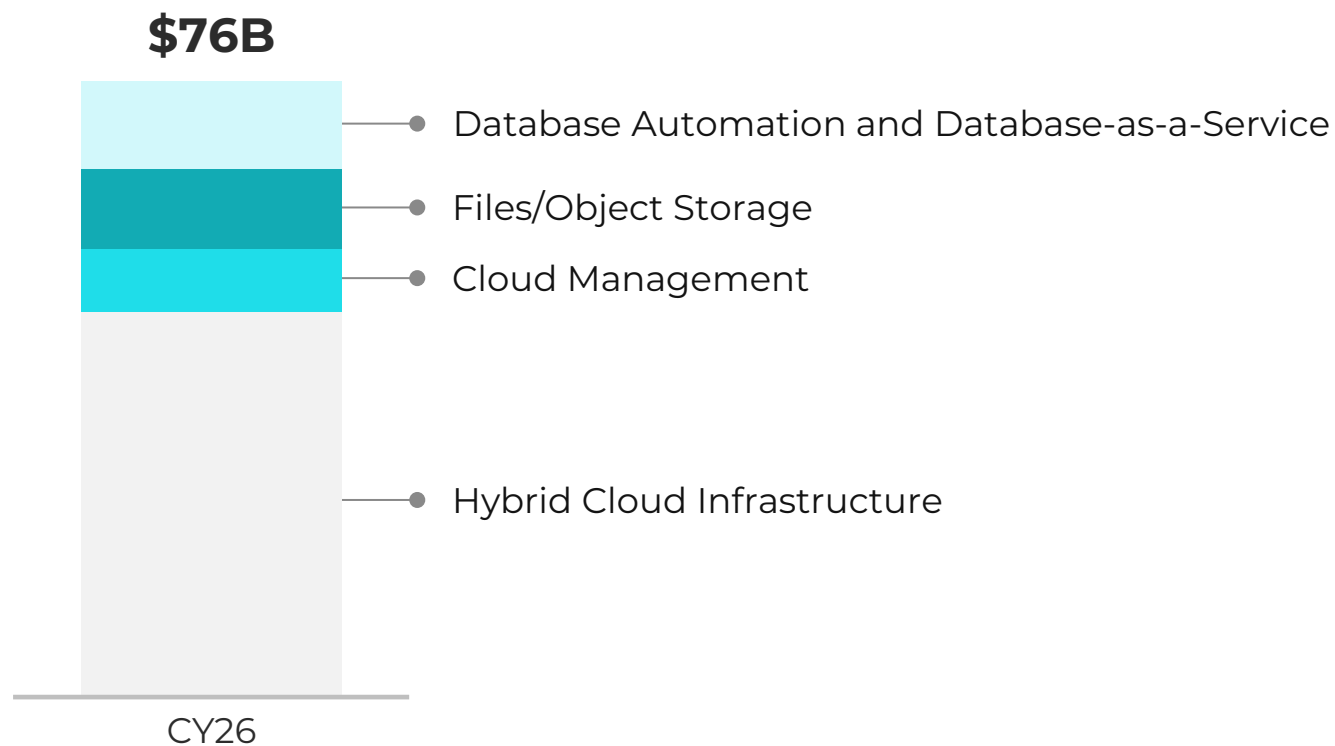
One Platform For Broad Set Of Customer Needs





Investor Day 2023: Large Market Opportunity

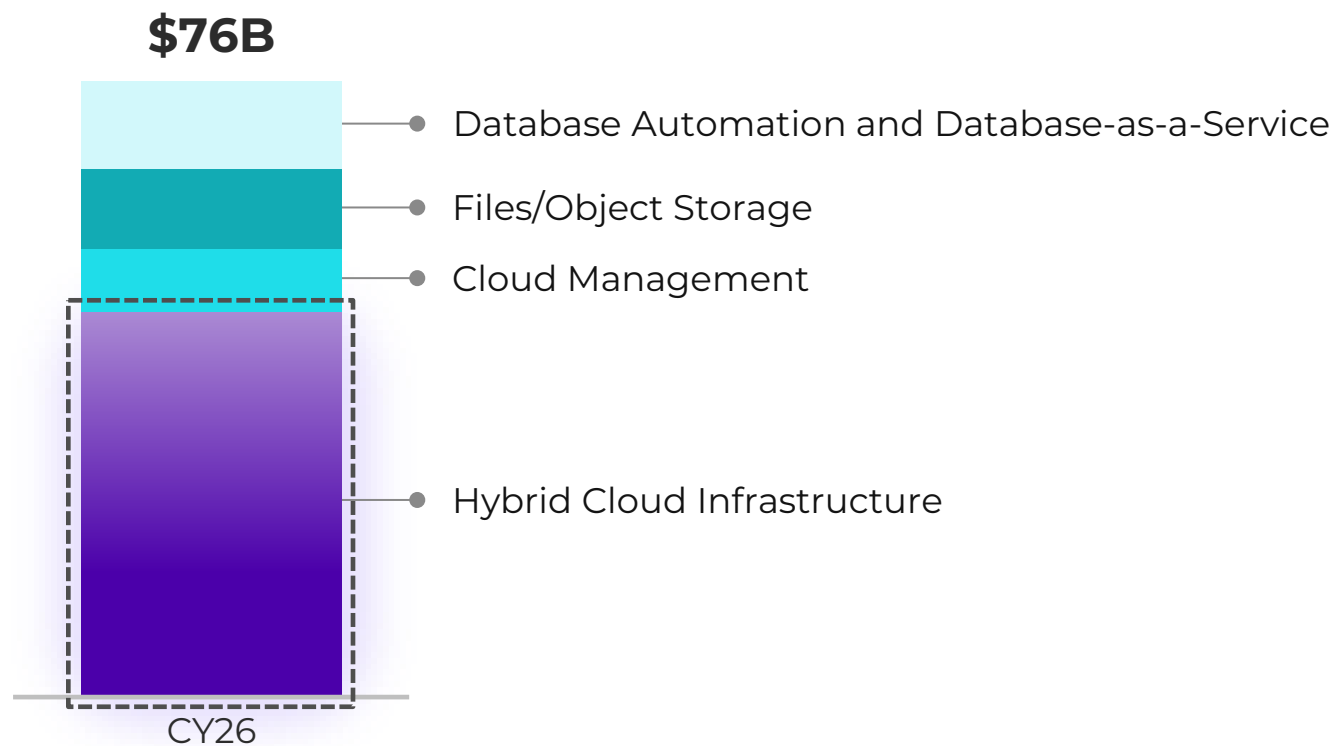
Total Addressable Market (TAM)





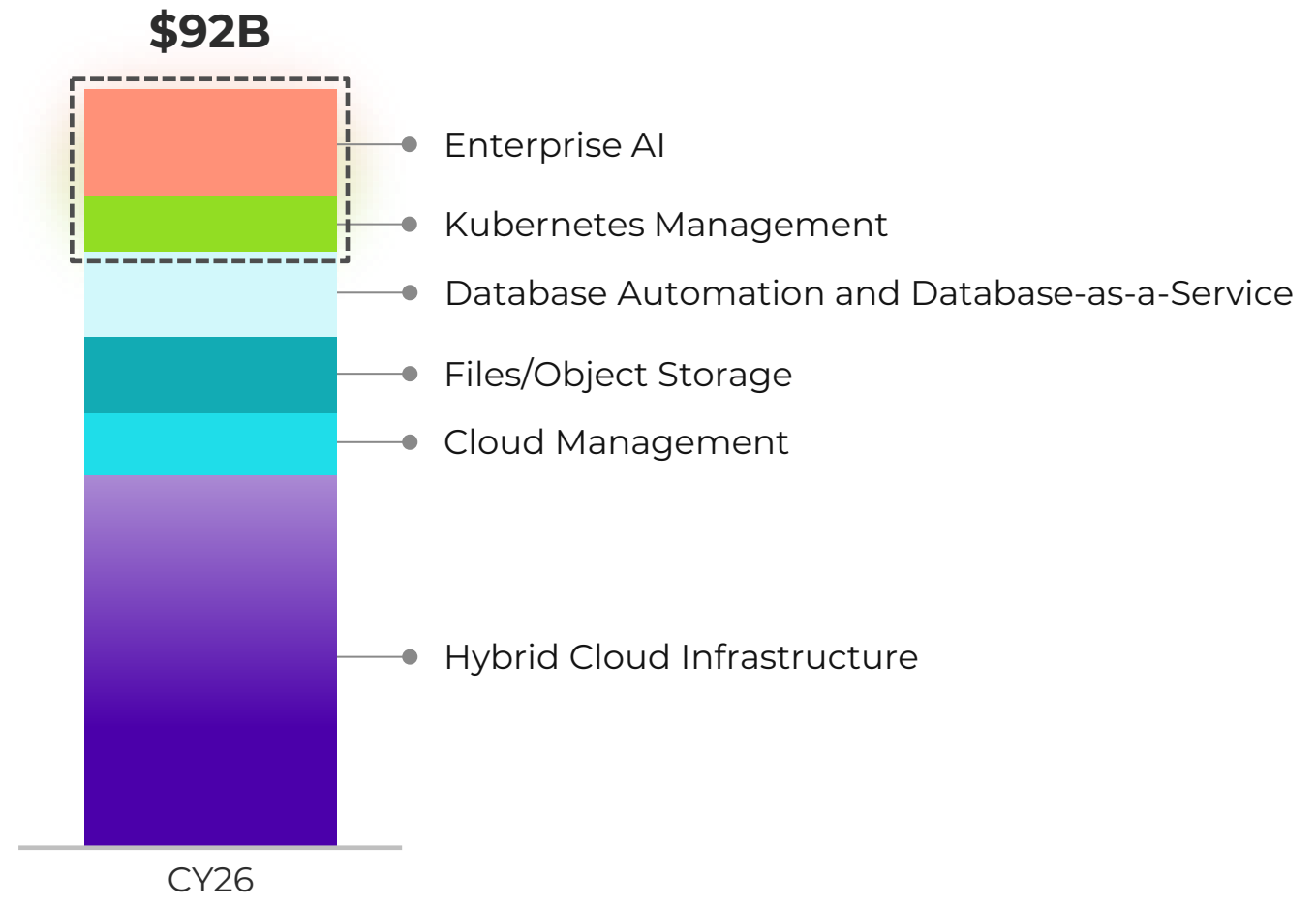
Better Positioned To Capture TAM With External Storage

Total Addressable Market (TAM)



Significant Expansion With Kubernetes and Enterprise AI

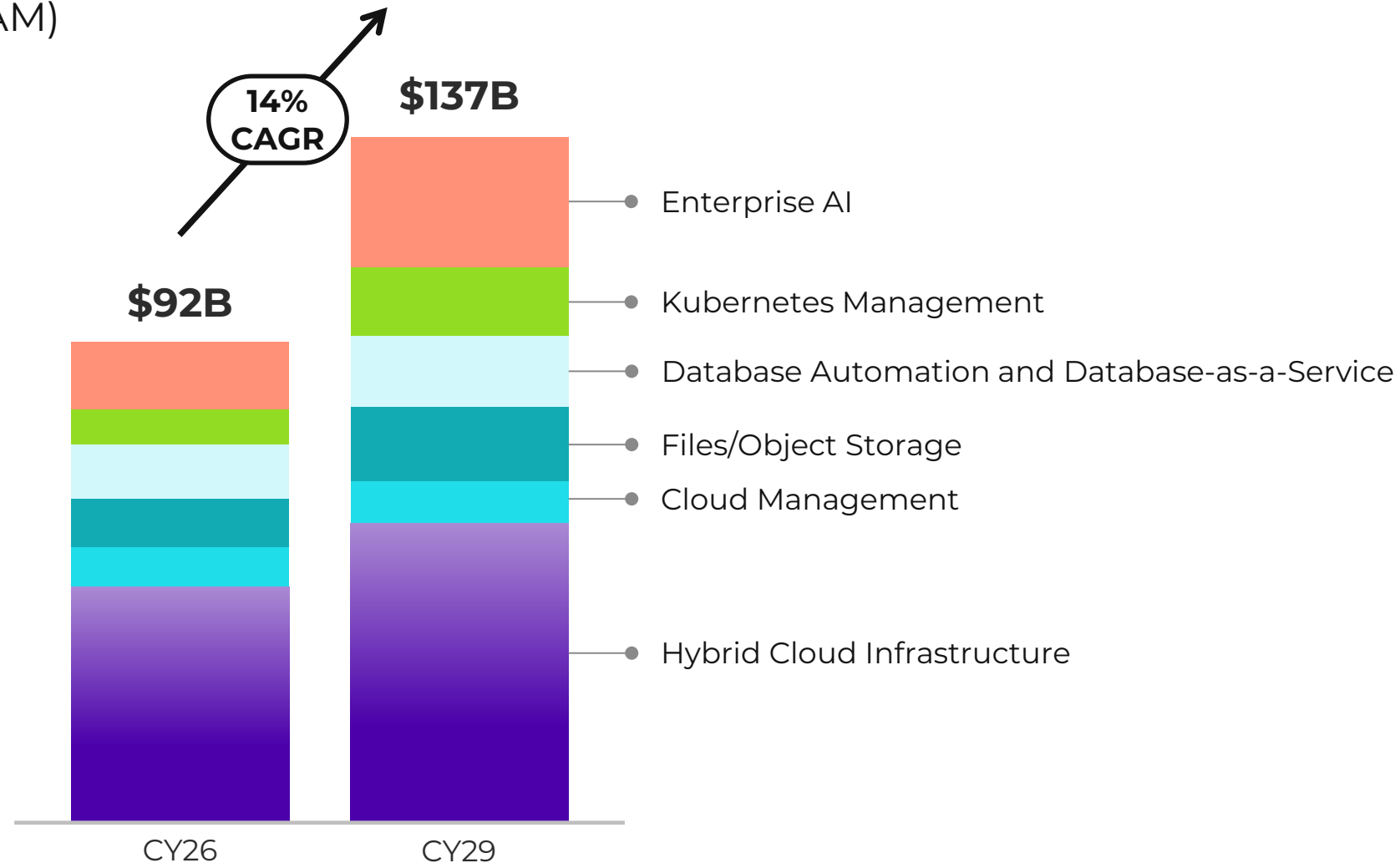
Total Addressable Market (TAM)





Large and Growing Market Opportunity

Total Addressable Market (TAM)



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AI & Kubernetes



Industry Focused On Training Over The Last Two Years



Training



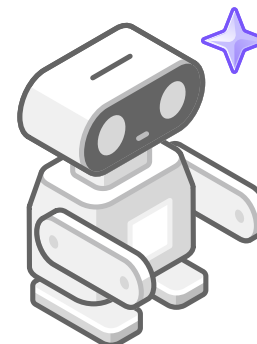
Market Moving Rapidly To Inferencing And Agentic AI



Training



Inference



Agentic AI



Agentic AI Will Run Anywhere

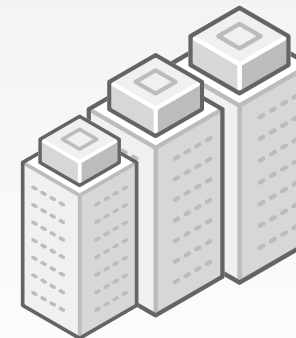
Public Cloud



Neoclouds



Private Cloud & Edge

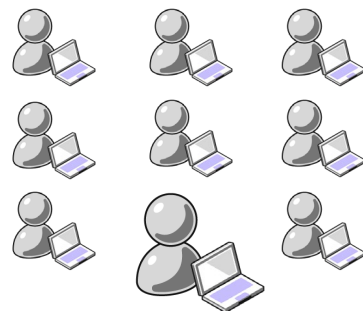




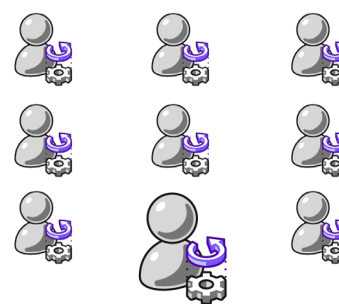
Agentic AI Creates Massive Demand For AI Factories



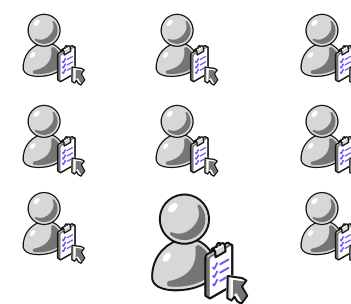
AI Agents



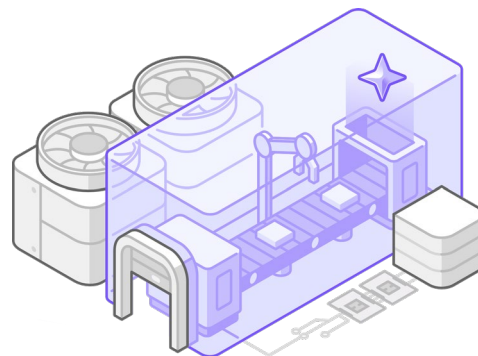
AI Engineers



Developers



Business Users



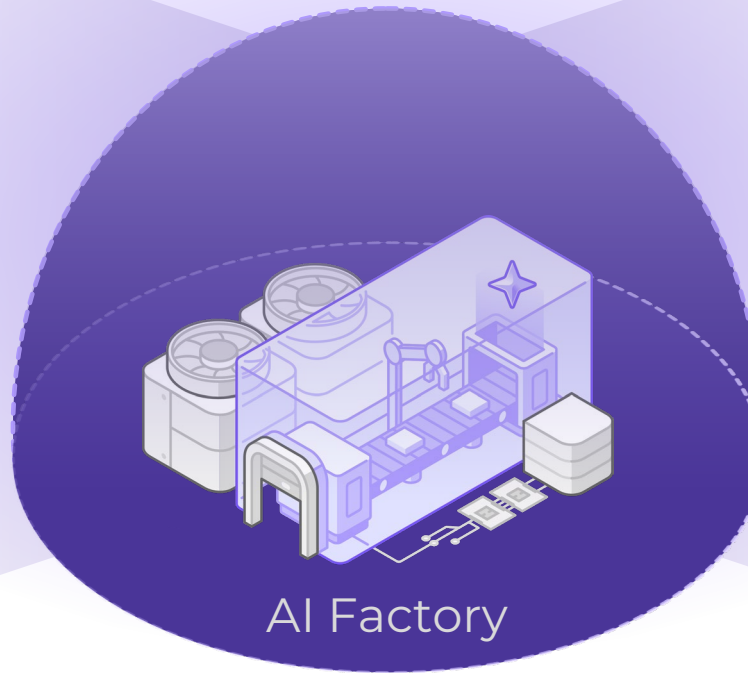
AI Factory

Agentic AI Creates Massive Demand For AI Factories

Operators

- Platform Eng
- Infra Admin

Nutanix Agentic AI

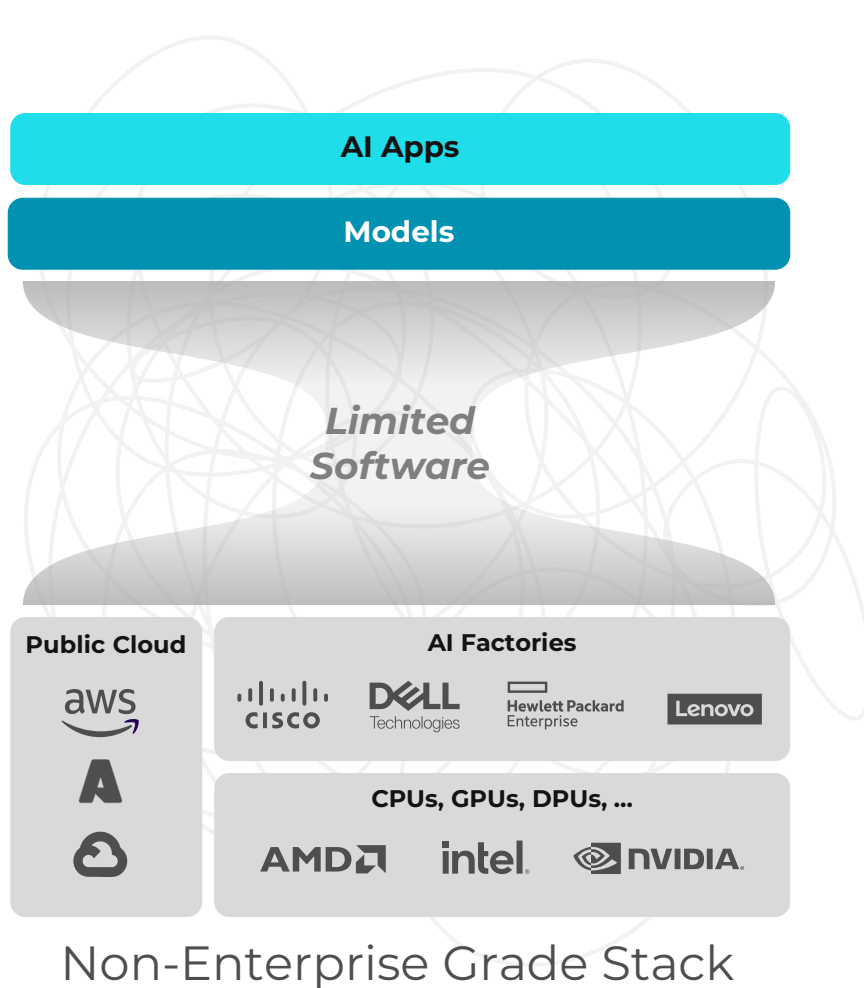


Consumers

- AI Agents
- AI Engineers
- Developers
- Business Users



How Are Enterprises & Neoclouds Doing Agentic AI Today?



Security risks & vulnerabilities



Scaling with multiple users and tenants



Operational complexity



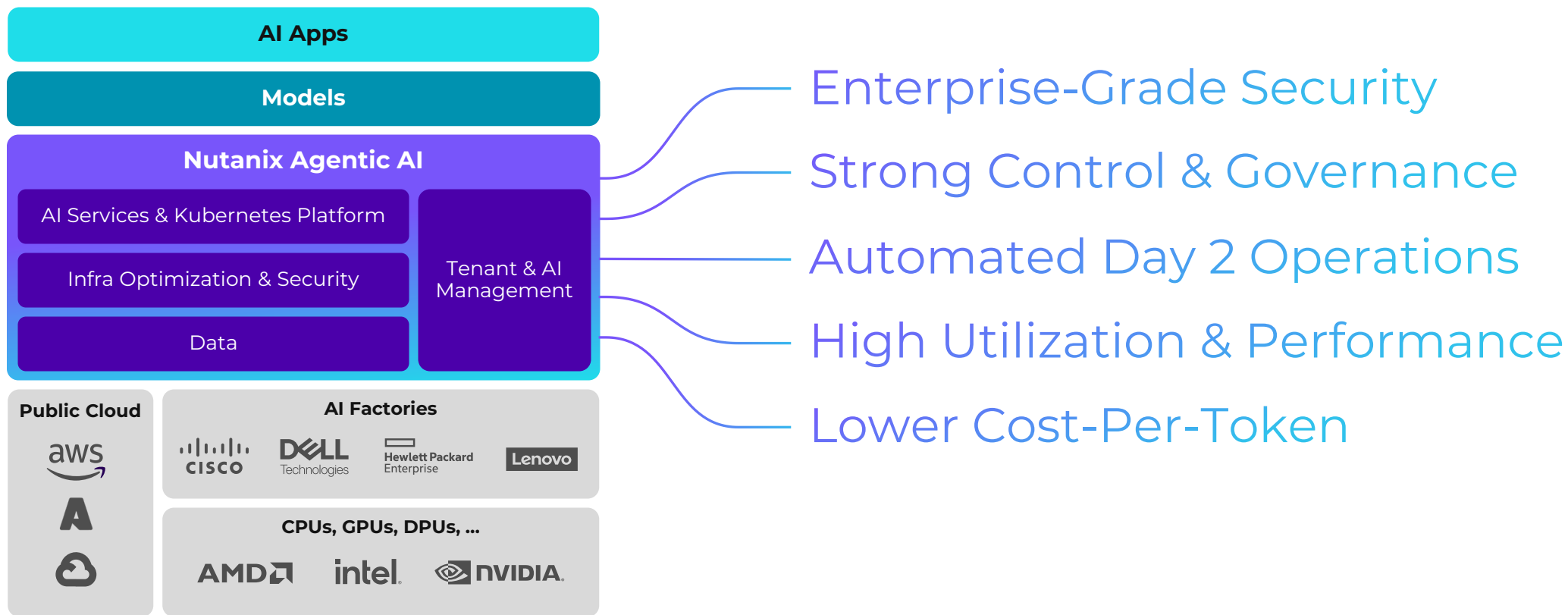
Efficiency & performance challenges



Cost management at-scale

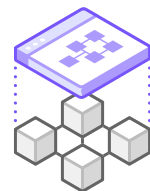
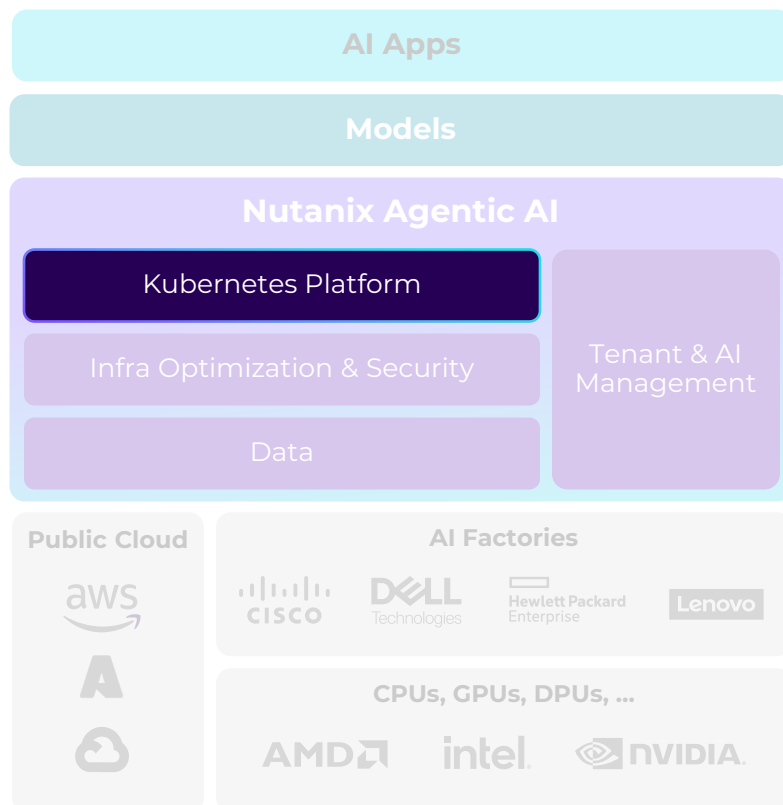


Delivering A Cloud Operating Model For AI Factories





Providing The Complete Kubernetes Platform For AI Apps



Unified Experience

Streamlines operations & increases agility



Enterprise Scale

Enables accelerated modernization



Resilience & Security

Mission-critical data and network security anywhere

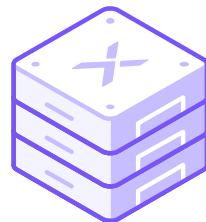


Case Study: EMEA Sovereign Digital Services Provider



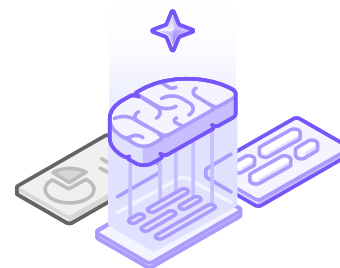
Initial Use-Case With Nutanix

Modernized Infrastructure With HCI For Databases



Nutanix Made Primary IT Platform

Consolidated All Enterprise Apps Onto Nutanix Platform



Now Using Nutanix For Enterprise AI

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

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

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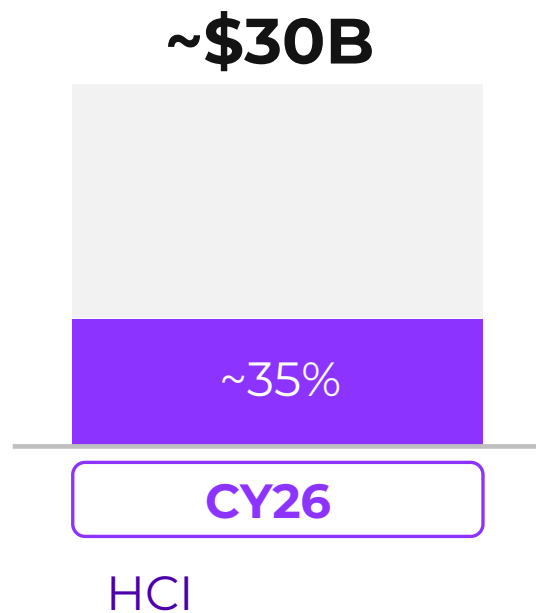
External Storage & Hybrid Cloud



External Storage Will Unlock More SAM

Hybrid Cloud Infrastructure | Private Cloud Opportunity

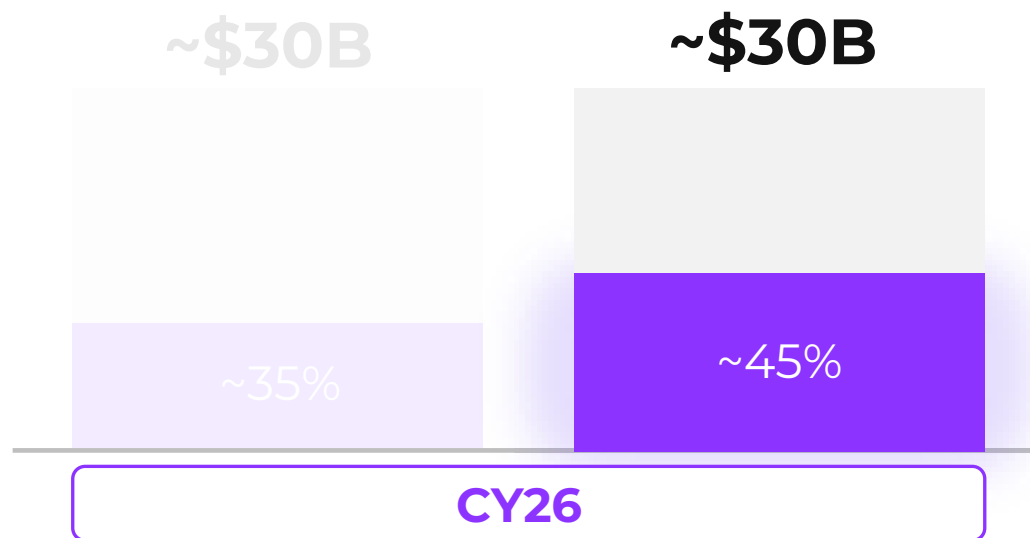
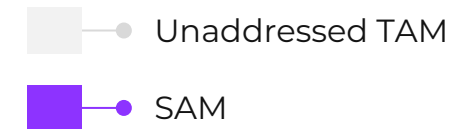
- Unaddressed TAM
- SAM





External Storage Will Unlock More SAM

Hybrid Cloud Infrastructure | Private Cloud Opportunity



HCI

Plus

- Dell PowerFlex
- EverPure FlashArray
- Dell PowerStore¹
- NetApp²
- Lenovo ThinkSystem³

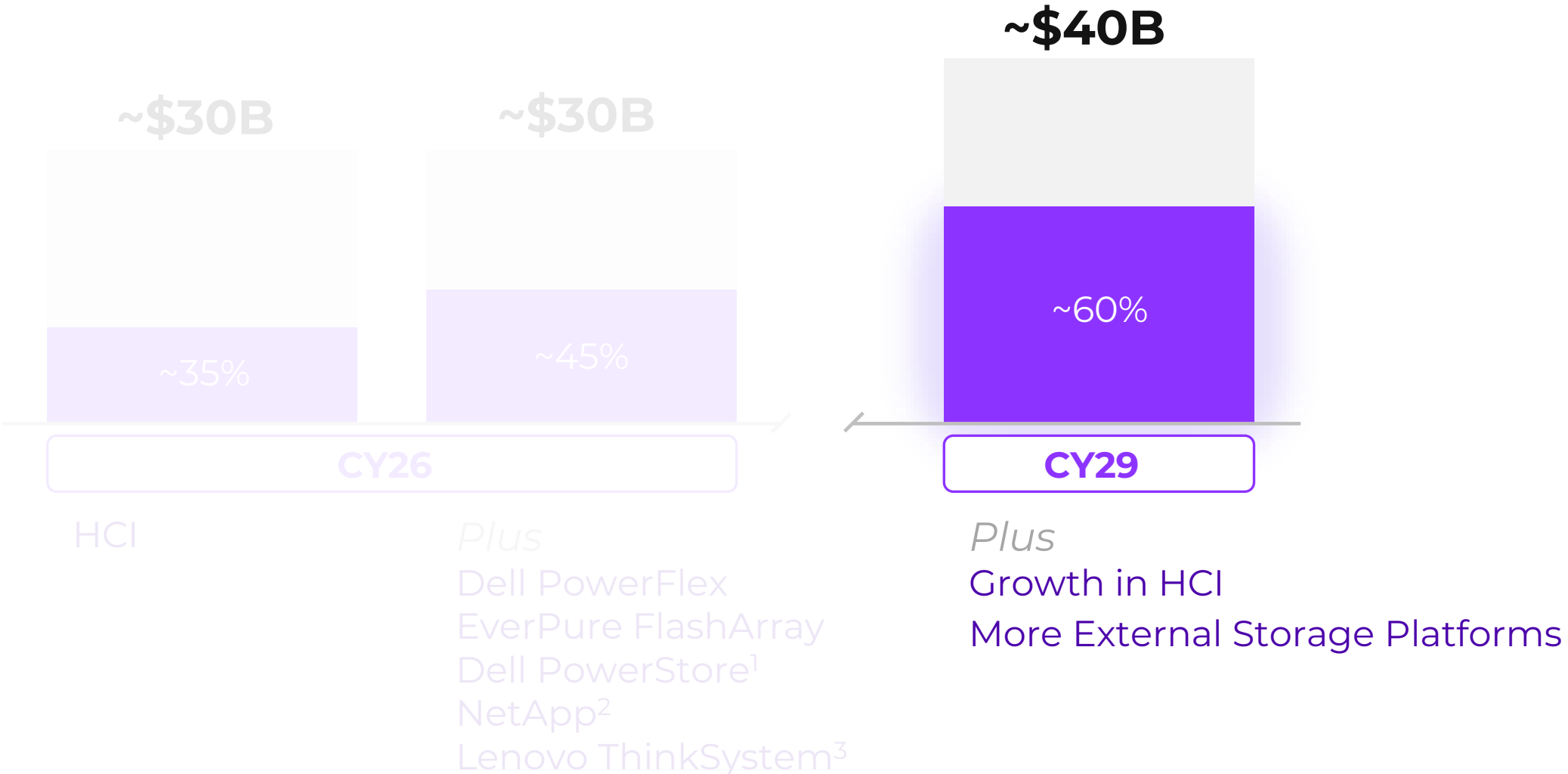
1. GA Summer 2026. 2. GA Late 2026. 3. GA Late 2026.
 Note: TAM is Total Addressable Market. SAM is what we can address.



External Storage Will Unlock More SAM

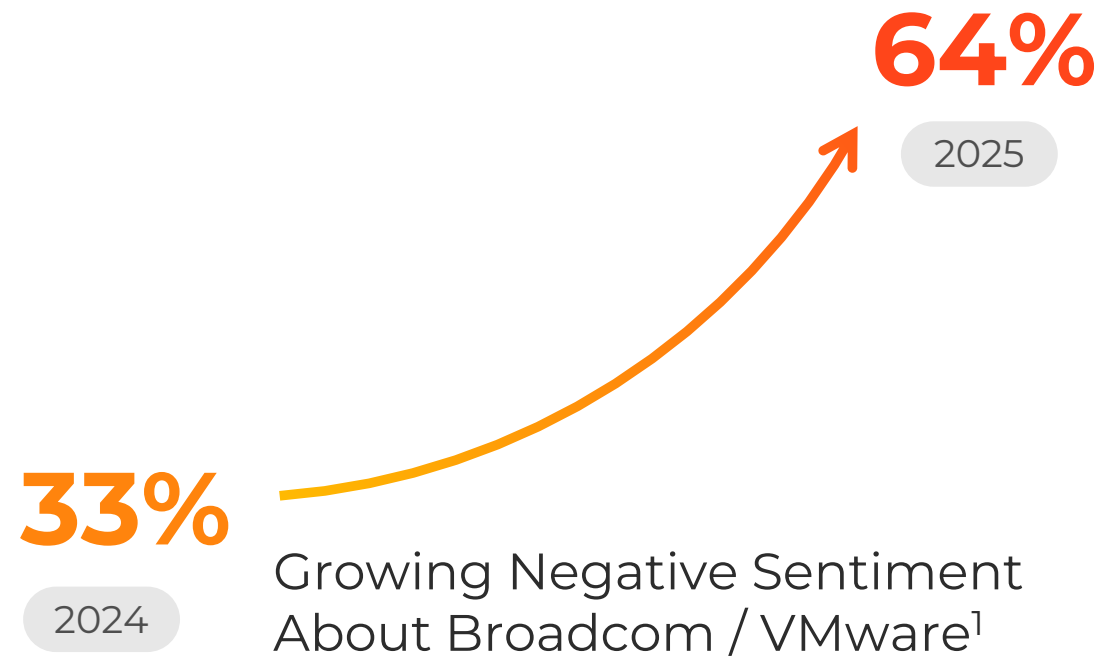
Hybrid Cloud Infrastructure | Private Cloud Opportunity

Unaddressed TAM
SAM





Multiple Waves Of Broadcom Displacement Opportunity

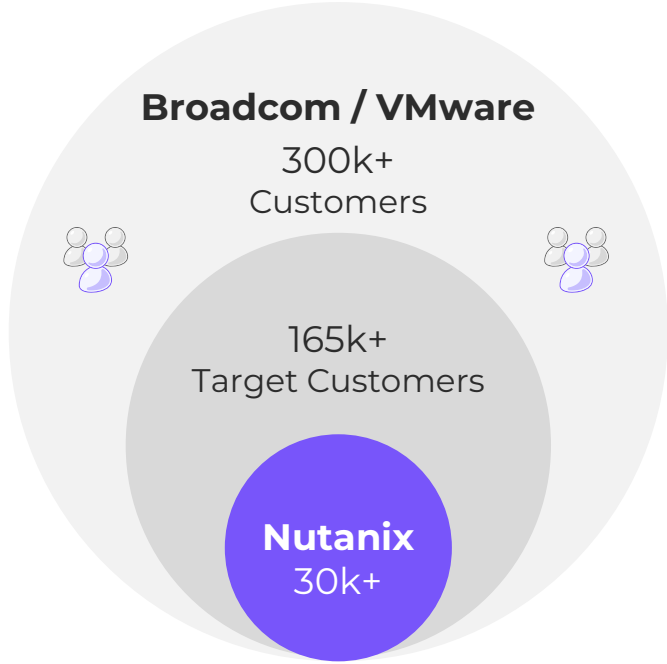
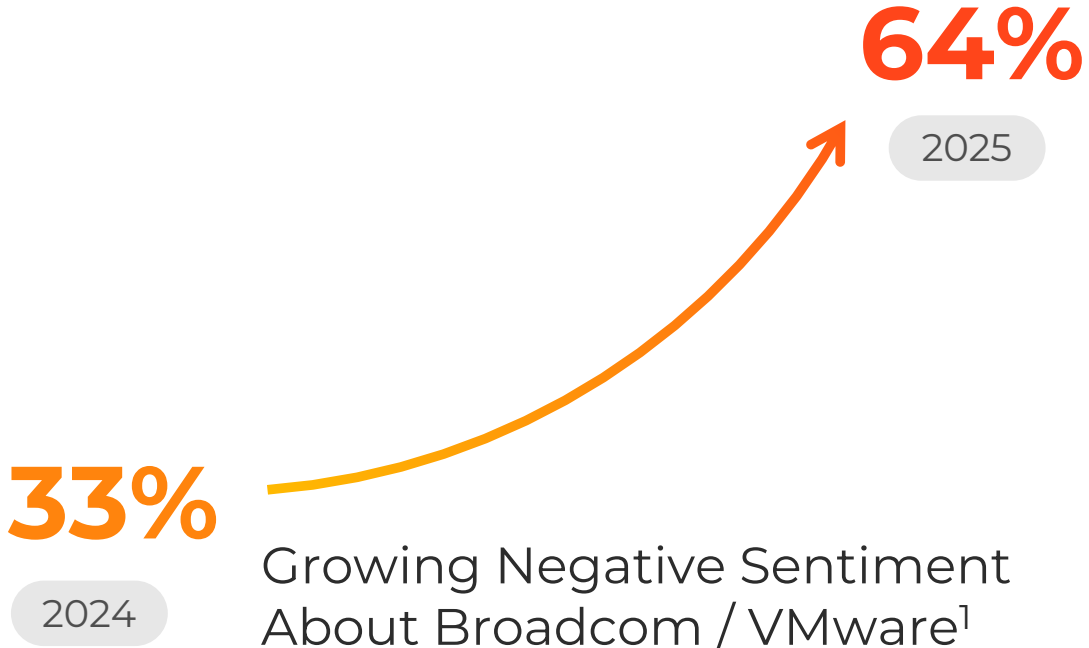


35% Of VMware Enterprise-Grade Applications
Expected To Move Off By 2028²

1. Gartner, Inc., "The VMware Migration Cost Estimation Playbook" Feb 2026

2. Gartner, IOCS Presentation, How to Replace VMware in the Enterprise Data Center, Paul Delory, December 2025

Multiple Waves Of Broadcom Displacement Opportunity



3,000+ New Nutanix Logos in the Last 4 Quarters

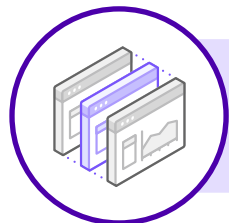
35% Of VMware Enterprise-Grade Applications Expected To Move Off By 2028²



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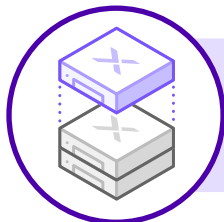


Migrations To Nutanix Are Simple



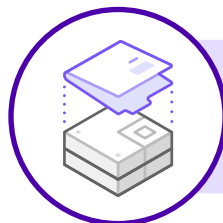
Major ISV Apps Supported

Growing List of ISV Apps



Choice of Server, Storage, and Cloud

More Supported Platforms Than Ever



Migration Support

Automated Migration Solutions & Professional Services















More A La Carte Options

Including HCI, External Storage, and Kubernetes

All While Driving Lower TCO and Long-Term Technology Innovation



Modern Platform For Today and Tomorrow

				
Kubernetes & AI	VCF Lock-In			
VMs		Less Mature		
Anywhere	Private Cloud Focus		Cloud Lock-In	

While Maintaining Industry Leading Net Promoter Score¹ of 90+



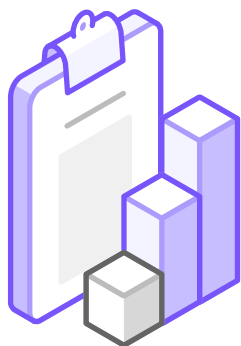
1. Net Promoter Score is based on trailing 10-year average.
Note: Comparisons are generalized; results may vary by configuration and deployment.

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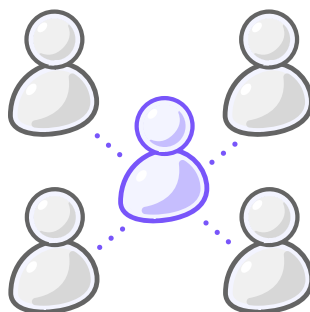
Go-To-Market Acceleration



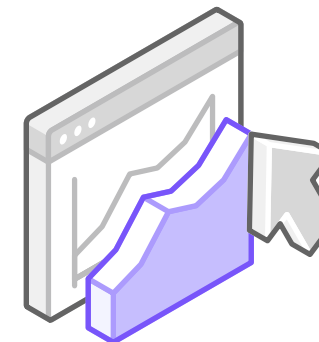
Capturing Opportunity With Accelerated GTM Engine



Driving
Platform Selling



Growing
Partner Leverage



Scaling
Customer Success

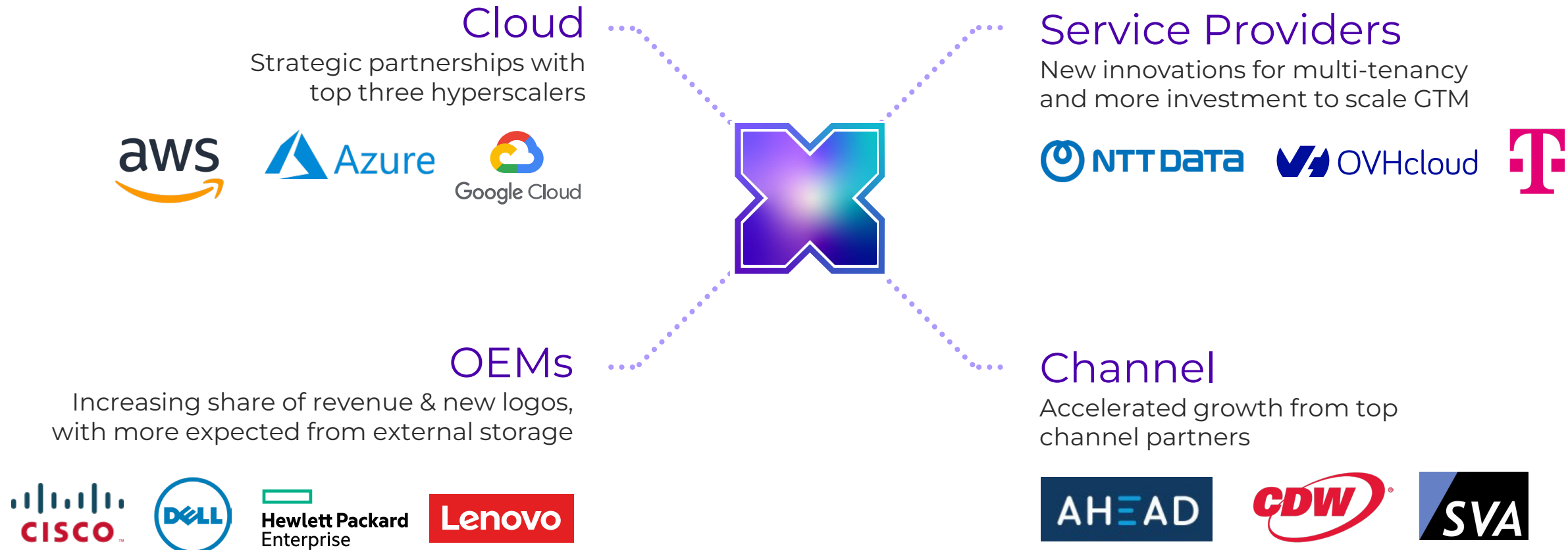


Platform Selling Into Enterprise Accounts



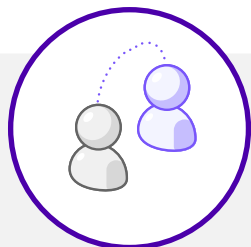
Doubled \$1M+ ARR Customers Over Last Three Years

Larger Partner Ecosystem To Expand Reach





Investing In Customer Success To Drive Expansion



White Glove

Hands-on engagement for largest accounts



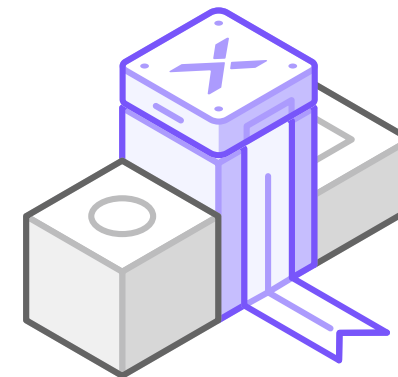
High-Touch

Meaningful engagement for enterprise accounts



Digital

Multi-agent intelligence for remaining accounts



Leading To Higher
Adoption, Expansion, & Renewal



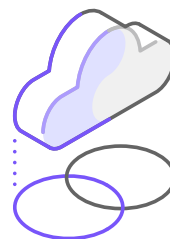
Platform Of The Future



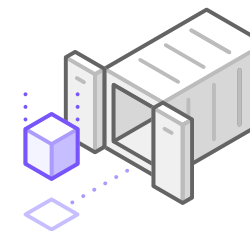
Modernize Infra
HCI
49% Market Share¹



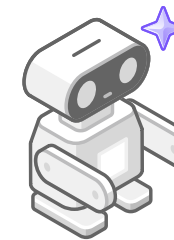
Reuse Hardware
External Storage
Grows SAM to 60%²



Run In Public Cloud
Hybrid Cloud
5x Public Cloud Core Count³



Modernize Apps
Containers & Kubernetes
20%+ Higher Unit Economics



Run Agentic AI
Enterprise AI
\$25B+ TAM



Capturing Value Across Customer Needs

1. Gartner HCI Market Share: Data Center Hardware Integrated Systems, Worldwide, 2Q 2025 Update

2. By CY29.

3. In last ~2 years.



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Financial Summary



Durable Growth And Rule-of-40+ Performance In FY29

Revenue

Mid-To-High Teens % Growth

Accelerating Market Opportunity



Highly Leverageable Business Model



Strong Free Cash Flow & Rule-of-40+ Performance



Non-GAAP Operating Margin

Mid-to-High 20s %

Key Takeaways

- **Unified Modern Platform Powering AI & Mission-Critical Apps**
Enabling Customers To Run Their Business, Modernize, & Innovate
- **Capturing Large & Growing Market Opportunity**
With Accelerated Go-To-Market Engine
- **Driving Durable Growth & Profitability**
Consistent Rule-of-40+ Performance

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Appendix

Key Metric Definitions

Key Metric	Definition
ACV	ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract.
Annual Recurring Revenue (ARR)	Annual Recurring Revenue, or ARR, is defined as the sum of ACV for all subscription contracts from all customers in effect as of the end of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer.
Free Cash Flow	Free cash flow is defined as net cash provided by operating activities less purchases of property and equipment.
Free Cash Flow Margin	Free cash flow margin is defined as free cash flow divided by total revenue.
Net Dollar-Based Retention Rate (NRR)	Net Dollar-Based Retention Rate, or NRR, is calculated as of the end of a twelve-month period. We calculate NRR by starting with the ARR for all customers with subscription contracts at the beginning of the period. We then divide end-of-the-period ARR for the same customer group by the beginning-of-the-period ARR.
Non-GAAP Operating Margin	Non-GAAP operating margin is defined as non-GAAP operating income divided by total revenue. We define non-GAAP operating income as operating income adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, litigation settlement accruals and legal fees related to certain non-ordinary course litigation matters, and costs associated with certain other non-recurring transactions.
Rule-of-40+	Rule-of-40+ is defined as the sum of revenue growth rate and free cash flow margin being greater than or equal to 40%.

GAAP to Non-GAAP Reconciliations

	FY'25
Gross Margin (GAAP)	86.8%
Stock-Based Compensation Expense	1.2%
Amortization of Intangible Assets	0.1%
Gross Margin (Non-GAAP)	88.1%
Operating Expenses (GAAP)	\$2,030.6
Stock-Based Compensation Expense	(321.2)
Amortization of Intangible Assets	(0.3)
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	(9.5)
Other	–
Operating Expenses (Non-GAAP)	\$1,699.6
Income from Operations (GAAP)	\$172.5
Stock-Based Compensation Expense	351.6
Amortization of Intangible Assets	2.5
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	9.5
Other	–
Income from Operations (Non-GAAP)	\$536.1

Note: All amounts in millions, except percentages.



GAAP to Non-GAAP Reconciliations

	FY'25
Net Income (GAAP)	\$188.4
Stock-Based Compensation Expense	351.6
Amortization of Intangible Assets	2.5
Impairment and Early Exit of Lease-Related Assets	–
Restructuring Charges	–
Litigation-Related Costs	9.5
Amortization and Conversion of Debt Discount and Issuance Costs	8.4
Inducement Expense	11.3
Gain on Frame Divestiture	–
Other	(0.3)
Income Tax-Related Adjustments ⁽¹⁾	(95.7)
Net Income (Non-GAAP)⁽¹⁾	\$475.7
Net Cash Provided by Operating Activities	\$821.5
Purchases of Property and Equipment	(71.3)
Free Cash Flow (Non-GAAP)	\$750.2

1. Beginning in the third quarter of fiscal 2025, and retrospectively applied to comparable prior year periods, we are using 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 a long-term projected tax rate of 20% better aligns with the non-GAAP measure of profitability, reduces volatility of the non-GAAP tax rate and provides better 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.

