

Q2 FY2026 Earnings

February 25, 2026

NUTANIX

Safe Harbor

Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, this presentation includes the following non-GAAP financial and other key performance measures: non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, non-GAAP net income per share (diluted), 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 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), litigation settlement accruals and legal fees related to certain litigation matters, the amortization and conversion 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, 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, and non-GAAP net income per share (diluted) 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 per share (diluted), and free cash flow are not substitutes for gross margin, operating expenses, operating income, operating margin, net income per share (diluted), 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 third quarter fiscal 2026 outlook and/or our fiscal 2026 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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Forward Looking Statements

This presentation contains express and implied forward-looking statements, including, but not limited to, statements regarding: our business momentum and prospects, including our continued progress with our partners; underlying demand and business fundamentals for Nutanix; our third quarter fiscal 2026 outlook; and our fiscal 2026 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; any failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, our business plans, strategies, initiatives, vision, objectives, momentum, prospects and outlook; 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, 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 make share repurchases; and other risks detailed in our Annual Report on Form 10-K for the fiscal year ended July 31, 2025 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 24, 2025, and our subsequent Quarterly Reports on Form 10-Q filed with the SEC. Additional information will be set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended January 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, 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.

Q2 FY2026 Company Highlights

Delivered Outperformance Across All Q2'26 Guided Metrics

Revenue of \$722.8 million was up 10% year-over-year and Non-GAAP Operating Margin of 26.2% increased 160 bps year-over-year.

Strong New Logo Growth

New logo additions of 1,050 represented our highest quarterly new logo adds in nearly eight years.

Expanded Capabilities to Help Customers Build and Operate Sovereign Clouds

Nutanix announced new capabilities in its Nutanix Cloud Platform (NCP) solution to give organizations greater flexibility to deploy and govern their infrastructure across distributed environments without sacrificing unified management or operational simplicity.

Completed \$300 Million Accelerated Share Repurchase

Nutanix completed an accelerated share repurchase agreement with Bank of America, N.A. to repurchase \$300 million of Nutanix common stock.

Management Commentary

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Our business performed solidly in the second quarter, including strong bookings, strong new logo additions, and solid free cash flow performance. Our opportunities with AI, modern applications, hybrid multicloud, and support for external storage provide us with a strong foundation for multi-year growth.



Rajiv Ramaswami
Chief Executive Officer
Nutanix

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We saw healthy demand in our second quarter, as reflected in results that exceeded the high end of the range for all of our guided metrics. However, as the quarter progressed, we saw supply chain constraints driving longer server lead times for our customers. We expect this dynamic to have some impact on the timing of our near-term revenue and free cash flow. We have factored this in our Q3 and updated full-year guidance. Bookings expectations are higher than before. Revenue and free cash flow from these bookings are expected to be realized later.



Rukmini Sivaraman
Chief Financial Officer
Nutanix

Q2 FY2026 Financial Summary

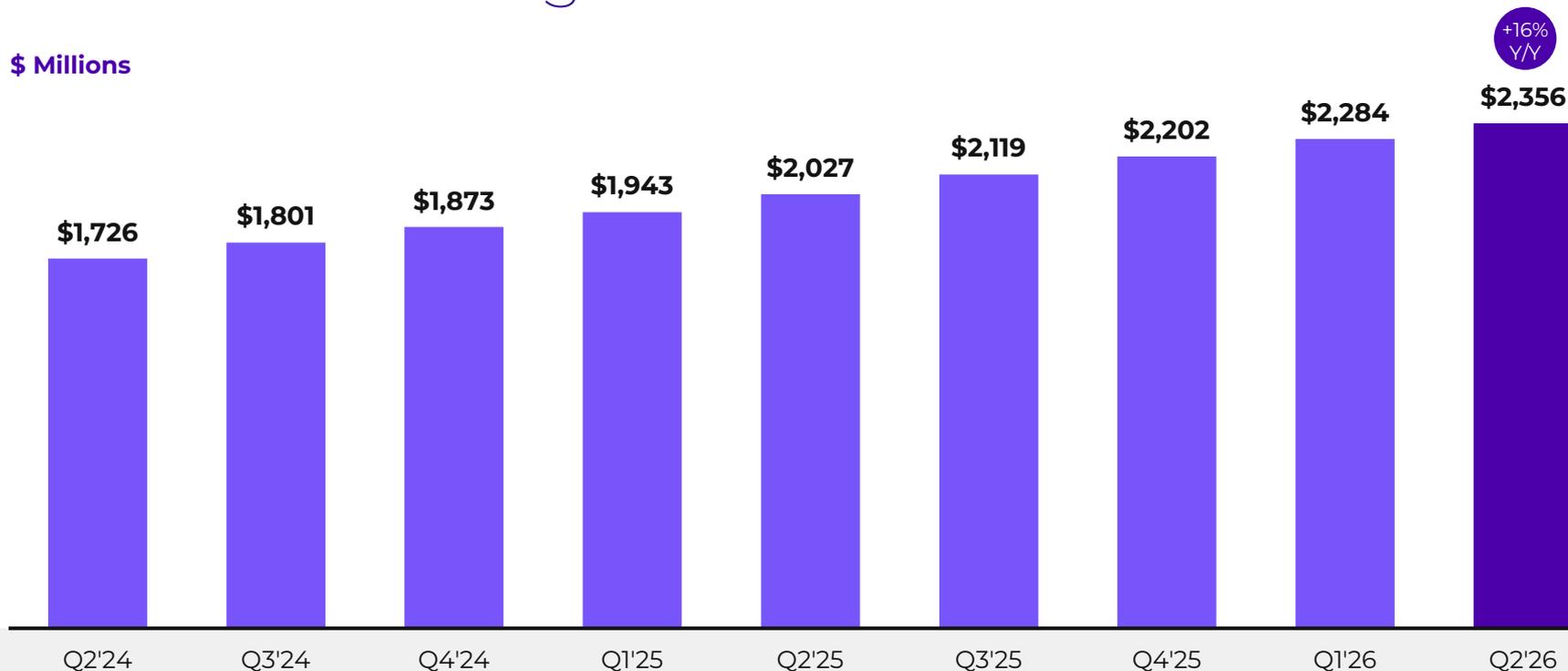
	Q2'26 Results	Y/Y Change	Q2'26 Guidance
Annual Recurring Revenue ⁽¹⁾	\$2.36B	16%	N/A
Average Contract Duration	3.1 Years	0.1 Year	N/A
Revenue	\$722.8M	10%	\$705 – \$715M
Non-GAAP Gross Margin	88.6%	30 bps	N/A
Non-GAAP Operating Expenses	\$451.2M	8%	N/A
Non-GAAP Operating Income	\$189.0M	\$27.7M	N/A
Non-GAAP Operating Margin	26.2%	160 bps	20.5% to 21.5%
Non-GAAP Net Income per Share (Diluted)	\$0.56	\$0.09	N/A
Free Cash Flow	\$191.4M	\$4.3M	N/A

1. Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. For comparability purposes, ARR for all prior periods have been adjusted to conform to the updated methodology.

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⁽¹⁾

\$ Millions



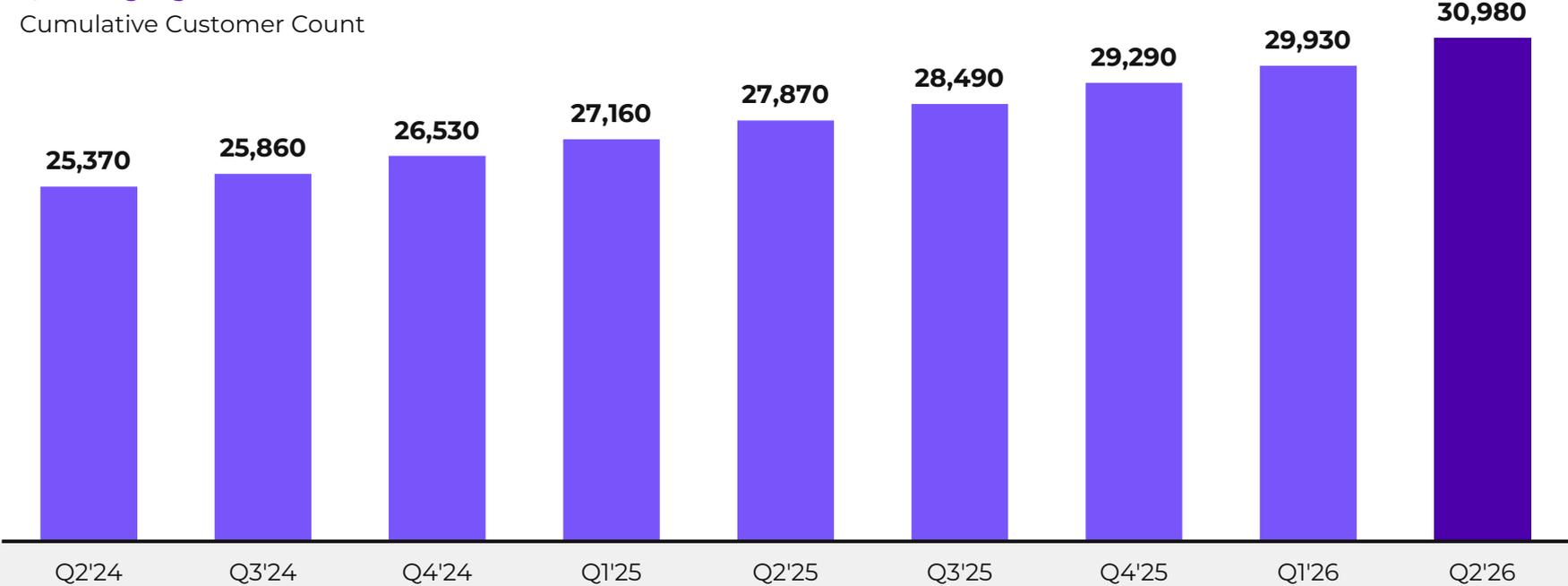
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Note: See Appendix for definition of Annual Recurring Revenue (ARR). There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.

Customer Growth

Q2'26 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.

Q3'26 Financial Guidance

	Q3'26 Guidance
Revenue	\$680 – \$690M
Non-GAAP Operating Margin	16% to 17%
Weighted Average Shares Outstanding (Diluted) ⁽¹⁾	~288M

 1. Weighted average share count used in computing diluted non-GAAP net income per share.
Note: Q3'26 guidance is as of February 25, 2026.

FY'26 Financial Guidance

	FY'26 Guidance
Revenue	\$2.80 – \$2.84B
Non-GAAP Operating Margin	21% to 22%
Free Cash Flow	\$745 – \$775M

Guidance Commentary:

1. While the Company continues to operate in a dynamic environment, its bookings expectations for the full year are higher relative to its last earnings call, indicating continued strong and growing demand for its solutions.
2. The challenging supply environment is however delaying its customers' ability to procure servers from the Company's hardware partners in order to run its software. For orders that are linked to the shipment of server hardware, which are a minority of the Company's bookings, the Company can only recognize software revenue and collect cash alongside the shipment. These include bookings that are sold through the Company's OEM partners such as Cisco, Dell or Lenovo; and the Company's integrated offering partnered with Supermicro. As a result of this, the Company expects some revenue and free cash flow to be shifted out from this fiscal year. Both the Q3 and updated full-year guidance are impacted by these dynamics. This is solely timing-related and does not change the overall revenue and cash flow expected to be recognized over time from bookings in FY26. Absent this worsening supply chain dynamic, the Company would have been in a position to raise all guided metrics for FY26 following its good Q2 bookings performance. The Company expects TCV bookings growth to exceed revenue growth for FY26.
3. The Company is doing several things to actively manage through these dynamics.
 - a) The Company provides customers with options including: choice of server platform; choice of running in public clouds with the Company's NC2 solution; the Company's support for selected external storage platforms where there is typically no hardware change required; and, finally, support for software swaps on existing hyperconverged hardware.
 - b) The Company is providing selected tools and promotions for its customers who are ready to make a decision to partner with the Company and lock in their server prices, while facing uncertainty about server lead time. These include options around licensing start dates and increased flexibility to purchase the software separately from the server. The Company expects a higher percent of bookings in the second half of the year with future start dates than previously assumed.
4. The Company is maintaining its full-year operating margin guidance as it invests for continued growth, while maintaining its focus on efficiencies and expanding margins over time.
5. Finally, a note on seasonality of free cash flow: the Company expects that free cash flow in the second half to be more weighted towards Q4 rather than Q3 based on its current visibility into the supply chain dynamic outlined previously.



Note: FY'26 guidance is as of February 25, 2026.

Appendix

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. Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. For comparability purposes, ARR for all prior periods have been adjusted to conform to the updated methodology.

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

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Gross Margin (GAAP)	87.0%	87.0%	87.2%	87.0%	87.4%
Stock-Based Compensation Expense	1.2	1.1	1.1	1.0	1.2
Amortization of Intangible Assets	0.1	0.1	–	–	–
Gross Margin (Non-GAAP)	88.3%	88.2%	88.3%	88.0%	88.6%
Operating Expenses (GAAP)	\$504.0	\$507.3	\$538.2	\$533.8	\$547.4
Stock-Based Compensation Expense	(85.3)	(77.2)	(78.0)	(71.1)	(94.0)
Amortization of Intangible Assets	(0.1)	(0.1)	–	(0.1)	(0.1)
Litigation-Related Costs	(1.6)	(3.5)	(3.0)	(4.6)	(2.1)
Operating Expenses (Non-GAAP)	\$417.0	\$426.5	\$457.2	\$458.0	\$451.2
Income from Operations (GAAP)	\$65.4	\$48.7	\$31.2	\$49.3	\$84.1
Stock-Based Compensation Expense	93.4	84.2	85.2	77.7	102.6
Amortization of Intangible Assets	0.9	0.6	0.1	0.2	0.2
Litigation-Related Costs	1.6	3.5	3.0	4.6	2.1
Income from Operations (Non-GAAP)	\$161.3	\$137.0	\$119.5	\$131.8	\$189.0



Note: All amounts in millions, except percentages.

GAAP to Non-GAAP Reconciliations

	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26
Net Income (GAAP)	\$56.4	\$63.4	\$38.7	\$62.1	\$103.0
Stock-Based Compensation Expense	93.4	84.2	85.2	77.7	102.6
Amortization of Intangible Assets	0.9	0.6	0.1	0.2	0.2
Litigation-Related Costs	1.6	3.5	3.0	4.6	2.1
Amortization and Conversion of Debt Discount and Issuance Costs	1.7	3.0	3.0	3.0	3.0
Inducement Expense	11.3	–	–	–	–
Other	–	(0.1)	(0.1)	–	–
Income Tax-Related Adjustments ⁽¹⁾	(26.2)	(29.9)	(20.8)	(26.7)	(46.6)
Net Income (Non-GAAP) ⁽¹⁾	\$139.1	\$124.7	\$109.1	\$120.9	\$164.3
Net Cash Provided by Operating Activities	\$221.7	\$218.5	\$219.5	\$196.8	\$197.3
Purchases of Property and Equipment	(34.6)	(15.1)	(11.7)	(22.3)	(5.9)
Free Cash Flow (Non-GAAP)	\$187.1	\$203.4	\$207.8	\$174.5	\$191.4

	Q2'25	Q2'26
Weighted Average Shares Outstanding (Basic)	267M	268M
Weighted Average Shares Outstanding (Diluted)	293M	292M

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.



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Thank You