



NUTANIX™

INVESTOR DAY

2021



Rajiv Mirani

Chief Technology Officer



Non-GAAP Financial Measures and Other Key Performance Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with GAAP, Nutanix 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 revenue mix, subscription billings mix, professional services billings, Annual Contract Value (or ACV), ACV Billings, ACV Bookings, Annual Retention Rate, Gross Retention Rate, New ACV, New ACV Billings, Renewals ACV Billings, and Run-rate ACV. In computing these non-GAAP financial measures and key performance measures, Nutanix exclude certain items such as stock-based compensation and the related income tax impact, costs associated with its acquisitions (such as amortization of acquired intangible assets, income tax-related impact, and other acquisition-related costs), impairment of operating lease-related assets, change in fair value of derivative liability, amortization of 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 Nutanix 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 Nutanix 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 Nutanix believe provide useful information to investors because they provide meaningful supplemental information regarding its performance and liquidity by excluding certain expenses and expenditures such as stock-based compensation expense that may not be indicative of its ongoing core business operating results. Free cash flow is a performance measure that Nutanix believe provides useful information to its management and investors about the amount of cash generated by the business after necessary capital expenditures, and Nutanix define free cash flow as net cash (used in) provided by operating activities less purchases of property and equipment. Subscription revenue, subscription billings, subscription revenue mix, subscription billings mix, and professional services billings are performance measures that Nutanix believe provide useful information to its management and investors as they allow us to better track the growth of the subscription-based portion of its business, which is a critical part of its business plan. ACV, ACV Billings, ACV Bookings, Annual Retention Rate, Gross Retention Rate, New ACV, New ACV Billings, Renewals ACV Billings and Run-rate ACV are performance measures that Nutanix believe provide useful information to its management and investors as they allow us to better track the topline growth of its business during its transition to a subscription-based business model because they take into account variability in term lengths. Nutanix 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 its results as reported under GAAP. Billings, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP net loss, non-GAAP net loss per share, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, net loss, net loss per share, or net cash (used in) provided by operating activities, respectively; subscription revenue is not a substitute for total revenue; and subscription and professional services billings are not substitutes for subscription and professional services revenue, respectively. There is no GAAP measure that is comparable to ACV, ACV Billings, ACV Bookings, Annual Retention Rate, Gross Retention Rate, New ACV, New ACV Billings, Renewals ACV Billings or Run-rate ACV, so Nutanix have not reconciled the ACV, ACV Billings, ACV Bookings, Annual Retention Rate, Gross Retention Rate, New ACV, New ACV Billings, Renewals ACV Billings and Run-rate ACV numbers included in this presentation to any GAAP measure. In addition, other companies, including companies in its 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 its non-GAAP financial measures and key performance measures as tools for comparison. Nutanix urge you to review the reconciliation of its non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures set forth in the table captioned “GAAP to Non-GAAP Reconciliations” included in the appendix to the presentation given by Duston Williams, its Chief Financial Officer, and not to rely on any single financial measure to evaluate its business. All estimates for the Company’s fiscal year ending July 31, 2021 included in the following presentations and the accompanying oral commentaries are based on: (i) actual financial results from the Company’s fiscal quarters ended October 30, 2020, January 31, 2021 and April 30, 2021; plus (ii) estimates consistent with the Company’s guidance for its fiscal quarter ending July 31, 2021.



Forward Looking Statements

The following presentations and the accompanying oral commentaries contain express and implied forward-looking statements, including, but not limited to, statements relating to: its business plans, goals, strategies, vision, mission, objectives, and outlook, including its plans to provide a hybrid multicloud platform with a streamlined product portfolio and at-scale solutions, its go-to-market strategy and its focus on sales productivity and execution, solution selling, deepening and leveraging partnerships, renewals, and digital-first marketing, and its plans to balance growth and spend to achieve long-term financial targets and focus on disciplined investments and diversity; its ability to execute on such plans, goals, strategies, and objectives successfully and in a timely manner, including its abilities to increase sales productivity by solution selling and partner leverage and capture 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 on its ability to align incentives of its sales representatives with customer buying preferences and budgets, deal economics, average contract term lengths, and product attach rates and revenue and product mix; its go-to-market strategy, including the impact thereof on its sales execution (including quota attainment, bookings linearity and product attach rate), customer choice, average selling price and deal economics, sales rep count and productivity, cost of sales, sales and marketing efficiencies, retention and attach rates for its products, renewals (including growth and efficiency of renewals pipeline), average contract term lengths, free cash flow, cash usage, operating expenses, operating profit, business predictability, and top line growth in future periods; the competitive market, including its competitive position and ability to compete effectively, its projections about its market share in future periods, the competitiveness of its future cost structure with those of other companies, and the competitive advantages of its products; its 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; its customers' needs and preferences 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); its ability to form new, and maintain and strengthen 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 its platform, solutions, products, services and technology, including the interoperability and availability of its solutions with and on third-party platforms; its 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; its guidance on estimated ACV Billings, non-GAAP gross margin, non-GAAP operating expenses and weighted average shares outstanding for any future fiscal periods, including its expectations and assumptions underlying such guidance; its 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, ACV Billings, total billings to ACV Billings ratio, billings to revenue ratio, operating expenses, free cash flow, operating profit, Run-rate ACV, Annual Run Rate, and Gross Retention Rate, as well as assumptions underlying or forming the basis of such expectations (including its expectations regarding changes to its sales rep count and productivity, product portfolio and revenue and product mix, renewals cost, growth and mix, New ACV Billings, Renewals ACV, average contract term lengths, ACV per core, and Net Dollar Retention Rate in future periods); and its decision to use new or different metrics, make adjustments to the metrics it uses, or to provide additional information to supplement its financial reporting, and the impact thereof.

These forward-looking statements are not historical facts and instead are based on its 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 its 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 Nutanix's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission, or the SEC which should be read in conjunction with these presentations. Nutanix's 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 Nutanix's 2021 Investor Day 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 in the following presentations and the accompanying oral commentaries to reflect actual results or subsequent events or circumstances.

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.

Product or Roadmap Information

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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Key Takeaways

New Streamlined Product Portfolio

Strong Full HCI Stack and Cloud Management
Significant Opportunity with Emerging Products
Aligned with Higher Value Solutions

One Platform for Hybrid Multicloud

Makes Clouds Invisible
One-Click Application and Data Mobility
For Traditional and Cloud Native Applications



Why Nutanix Wins



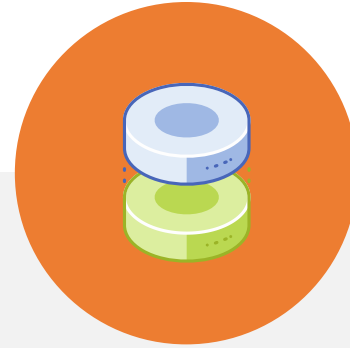
Power of Simplicity

- 1-Click Operations
- Zero Downtime
- Secure HCI Platform
- Self-Service IaaS
- Multicloud App Automation



Any Workload

- Virtual Desktops
- Business-Critical Apps
- Cloud Native Apps
- High-Performance AI/ML



Rich Data Services

- VM and Container
- Data Protection and Security
- Files and Objects
- Database Automation



Customer Choice

- Choice of Hypervisor
- Choice of Hardware
- Choice of Cloud
- Portable Licenses

Streamlined Product Portfolio

Tiered Offerings and Bundles

Aligned With
Higher Value
Solution Selling

Simplified Packaging, Metering and Pricing

Ease of
Consumption

Delivery Options

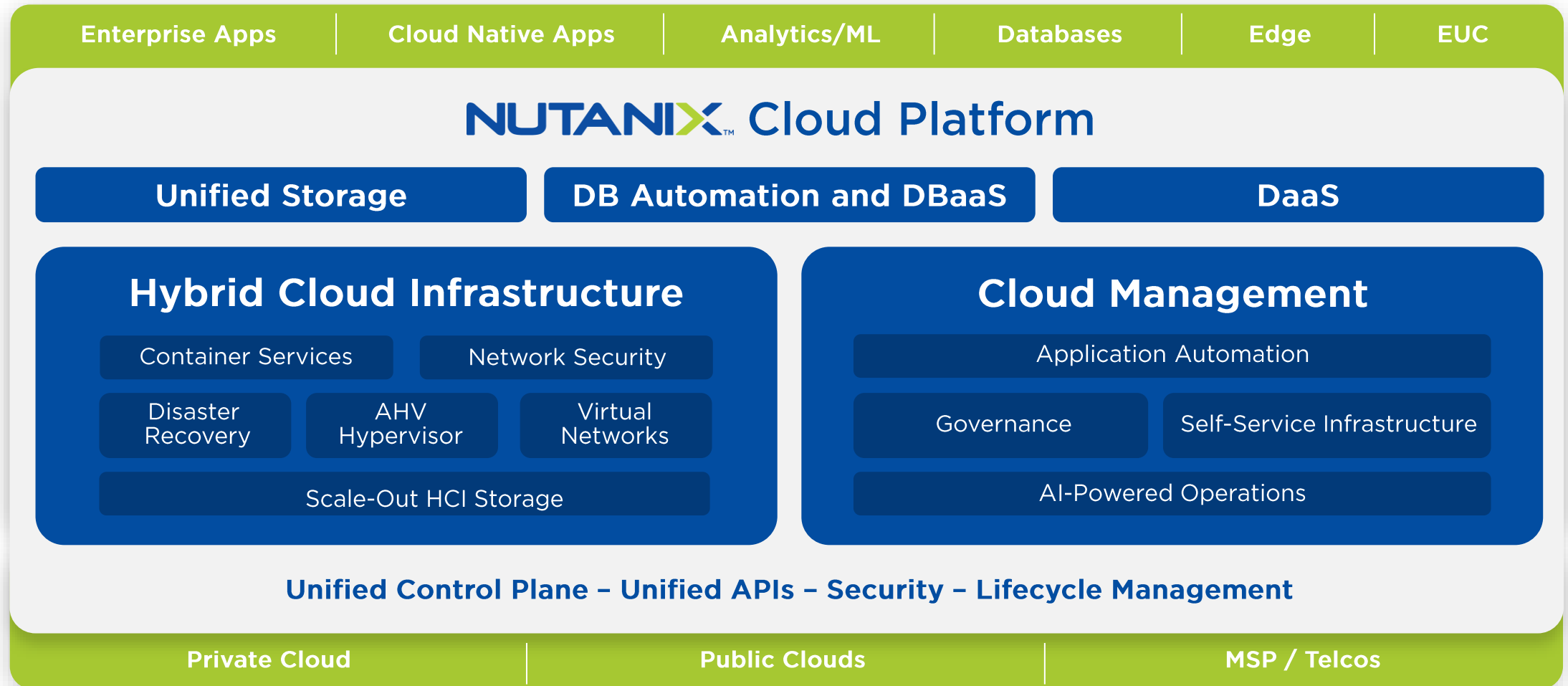
Private Cloud,
Public Cloud and
as-a-Service

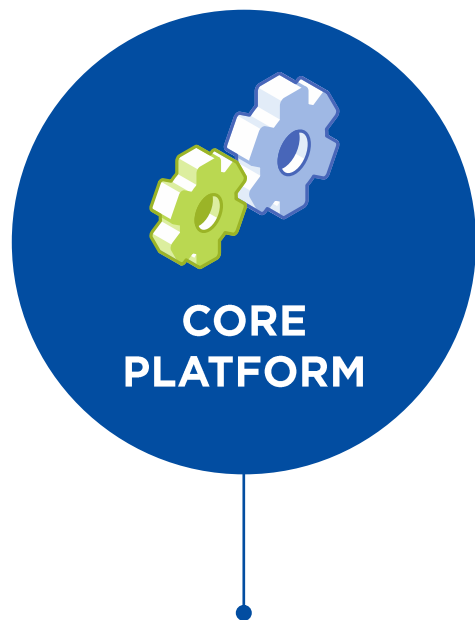
Aligned R&D Investments

Focus
on Fewer,
Bigger Bets



One Platform for Hybrid Multicloud





**CORE
PLATFORM**

HCI Strength



**EMERGING
PRODUCTS**

Expanding TAM



**CLOUD
PORTFOLIO**

Hybrid Multicloud

AHV: Foundation for Hybrid Multicloud



52%

of Nodes*

*Based on a Trailing 4 Quarter Average as of Q3FY'21

**In Development

citrix

Epic

ORACLE®
DATABASE

SAP®

Microsoft®
SQL Server®

Virtual Networks



aws

Azure

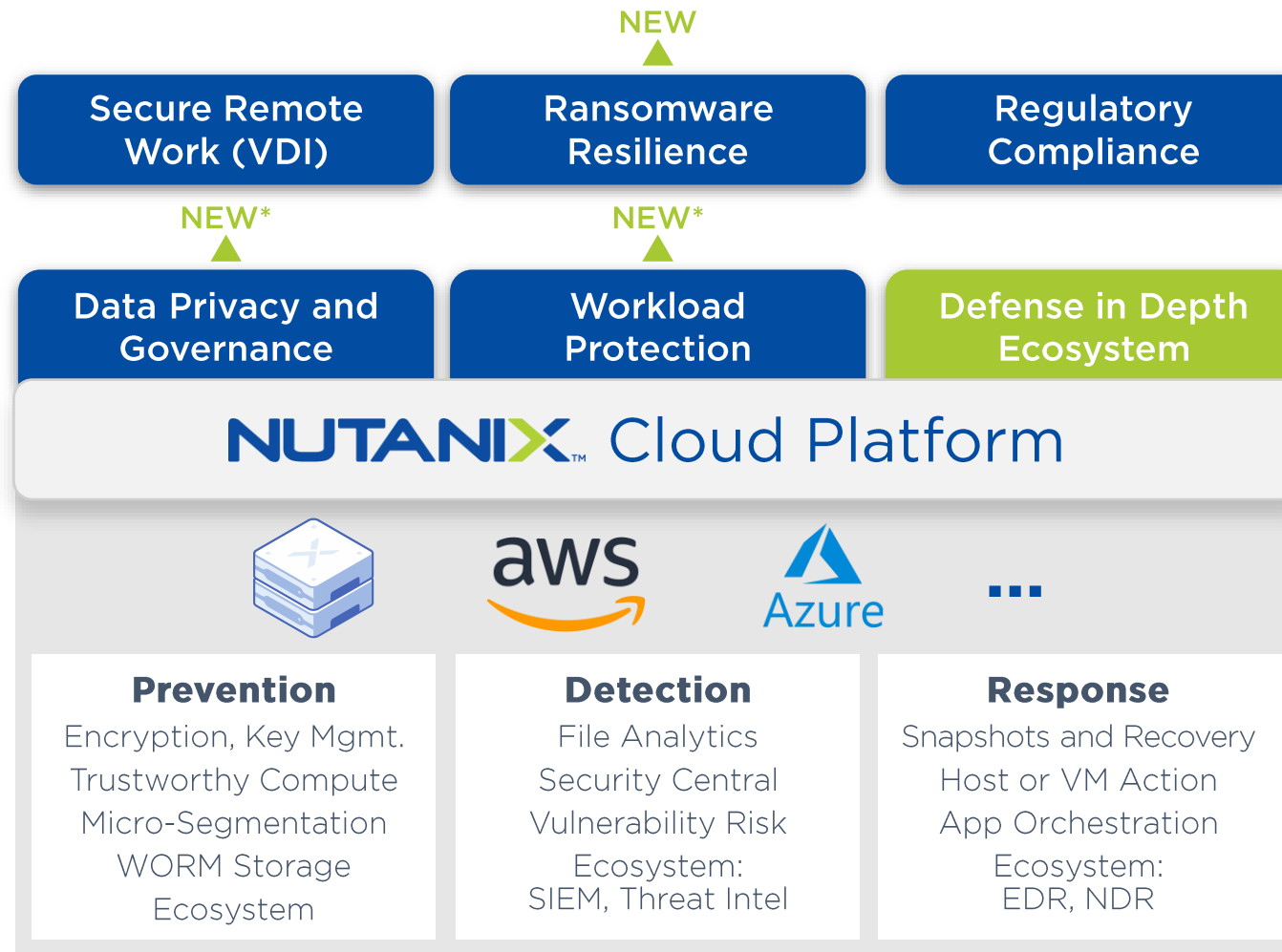
...

Built-In Virtual Networking and Security for Hybrid Multicloud**

AHV Drives Adoption of Full Nutanix Cloud Platform



Built-In Security



Hybrid Multicloud Platform
Enables Simplified and
Consistent Security Operations

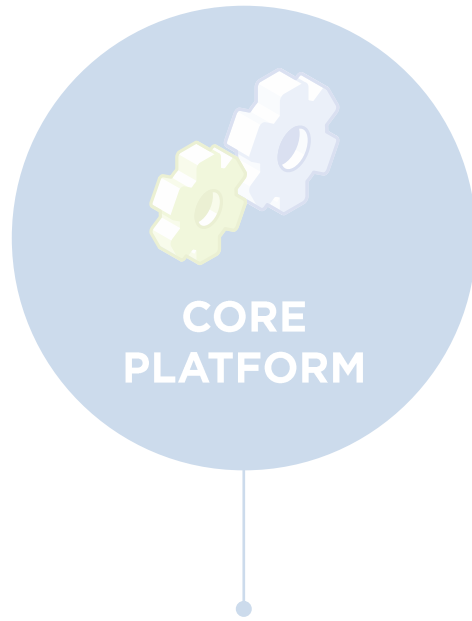
Data- and App-Centric Security
Approach Ensures Targeted
Risk Mitigation

Purpose-Built Platform for
Data-Intensive Solutions Enables
Faster Analytics and Detection

100+ Nutanix-Ready Partner
Security Solutions Deliver
Quick Time to Value

*In Development





**CORE
PLATFORM**

HCI Strength



**EMERGING
PRODUCTS**

Expanding TAM



**CLOUD
PORTFOLIO**

Hybrid Multicloud

Unified Storage: Files & Objects

\$3.5B*

TAM

*See Section Titled "Market Opportunity Data" in Appendix for Additional Details

**Trailing Four Quarters New ACV Growth as of Q3FY'21. See Appendix for Definition of ACV



+96%**
Y/Y

Taking Market Share
From NetApp, Isilon

All-in-One Offering

Buy Capacity
Access as You Need
Full Optionality

Powered by Analytics

Placement Optimization
Cloud Tiering
Ransomware Protection

Deployed at Scale

VDI and Home
Directories
Analytics and AI/ML
Cloud Native



Customer Case Study: Assurant

BUSINESS NEED

| Scale IT for new workloads and capacity requirements with an operating expense economic model

WHY NUTANIX

- | Scalable cloud platform that grows with predictable performance
- | Simple, flexible and intelligent scale-out file storage service
- | Flexible pay-as-you-grow consumption model

NUTANIX SOLUTIONS

- | Cloud Infrastructure
- | Files and Objects Storage
- | Cloud Management

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ASSURANT®

Global provider of
risk management
products and
services

Database Automation and DBaaS

\$5B+*

TAM

*See Section Titled "Market Opportunity Data" in Appendix for Additional Details

**Roadmap

One-Click Databases



DBaaS on Any Cloud

Democratizing AWS RDS
One Control Plane
for On-Prem and
Public Cloud

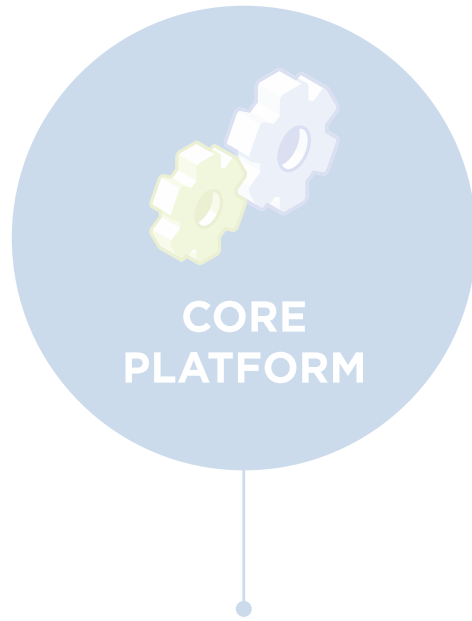
High-Value Workloads

Support the Most
Demanding Enterprise
Applications
Emerging Open Source DBs

One-Click Databases

Simplified Provisioning
DB Time Machine
Copy Data Management
Automated Patching





**CORE
PLATFORM**

HCI Strength



**EMERGING
PRODUCTS**

Expanding TAM



**CLOUD
PORTFOLIO**

Hybrid Multicloud

Simplified Migration to Hybrid Multicloud



Deployed in Your Cloud Account

- Leverage Cloud Credits
- Portable Nutanix Licenses
- Metered Consumption

One-Click Cloud Migration

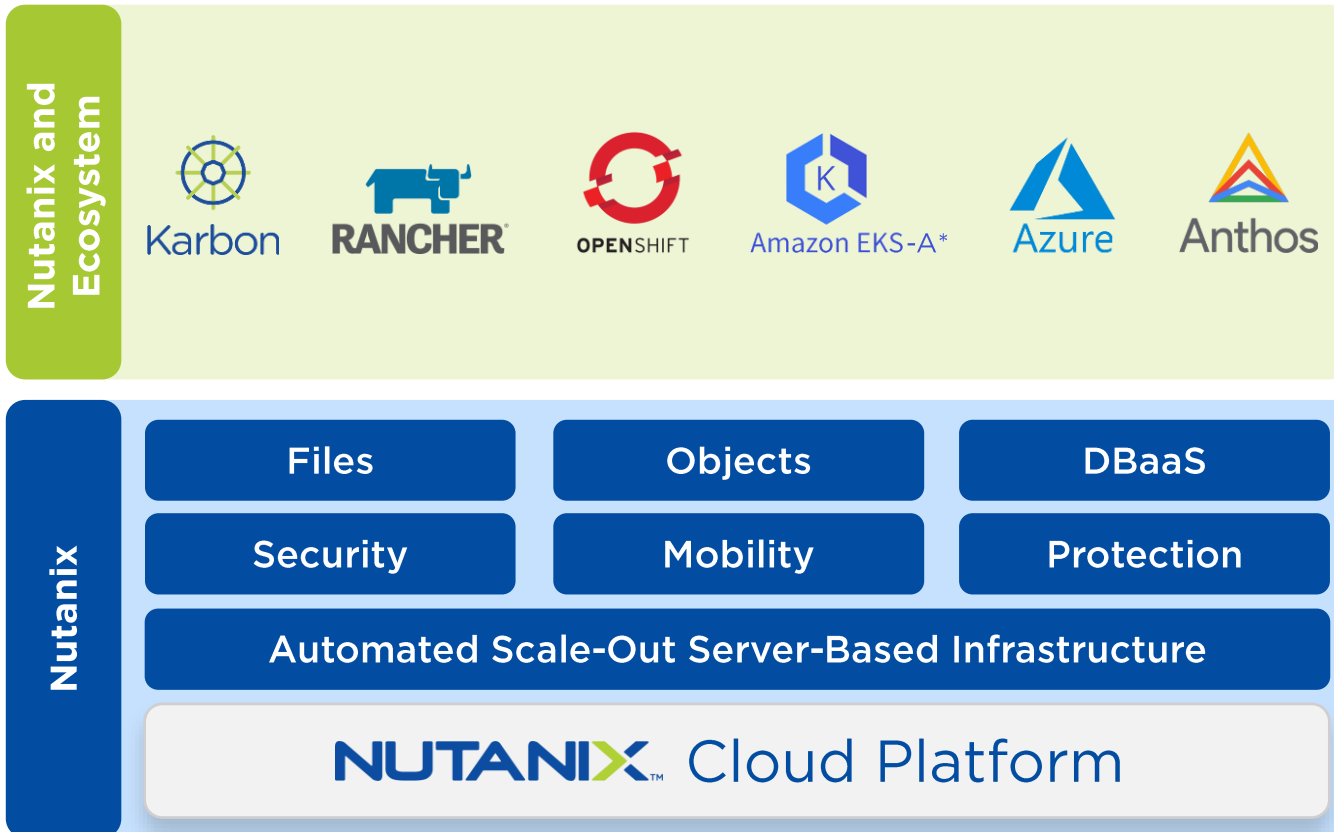
- No Application Refactoring
- Same Operations
- Same Security Procedures

Flexible Cloud Resources

- Self-Healing
- On-Demand Cluster Expand
- On-Demand Cluster Shrink



Best Platform for Modern Applications On-Prem...



Developers Want...

- Choice of Cloud Native Stacks
- Data Services for Their Applications
- Invisible Infrastructure
- Simple Scaling

Nutanix Delivers...

- Ecosystem of Partners
- Advanced Data Services
- Built-In Files and Objects
- Self-Service Databases
- Automated Infrastructure

...and in Public Clouds



*Roadmap

Modern Apps in Public Cloud Need Advanced Data Services

Files, Objects and DBaaS

Security

Multi-AZ / Multicloud Mobility

Protection

Disaster Recovery

**Apply our Expertise to
Modern Applications Running
Natively in Public Clouds**



Key Takeaways

New Streamlined Product Portfolio

Strong Full HCI Stack and Cloud Management
Significant Opportunity with Emerging Products
Aligned with Higher Value Solutions

One Platform for Hybrid Multicloud

Makes Clouds Invisible
One-Click Application and Data Mobility
For Traditional and Cloud Native Applications



Appendix

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Endnotes and Market Opportunity Data

Endnotes

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Market Opportunity Data

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We believe our overall market is composed of Adjacent Markets, which our Emerging Products primarily target, and Hybrid Cloud Market, which our Core Products primarily target. 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 and any component markets thereof 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 (or a combination thereof) 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.

Definitions

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Key Definitions and Why They Matter

Metric	Definition	Why It Matters
Annual Contract Value (ACV)	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.	Enables a term agnostic comparison
New ACV	New ACV is defined as the ACV pertaining to sales to a new customer, or any up-sell / expansion sales to an existing customer.	Measure new/expansion business and effectiveness of S&M spend



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THANK YOU