

# Corporate Overview

August 2025

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), restructuring charges, 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, and 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 (used in) 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 topline growth of our subscription business because it takes into account variability in term lengths. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these non-GAAP financial and key performance measures have limitations as analytical tools and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. 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 (loss), operating margin, net income per share (diluted), and net cash provided by (used in) 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 “GAAP to Non-GAAP Reconciliations,” 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 fourth quarter fiscal 2025 outlook and/or our fiscal 2025 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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# Safe Harbor

## 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 the strength of our platform, demand from businesses looking for a trusted long-term partner, and our continued focus on driving innovation and broadening our partnerships; our focus on delivering sustainable, profitable growth; our fourth quarter fiscal 2025 outlook; and our fiscal 2025 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, 2024 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 19, 2024 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 April 30, 2025, 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](http://ir.nutanix.com) and on the SEC's website at [www.sec.gov](http://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.

# NUTANIX

## Favorable Secular Trends

Including Hybrid Multicloud adoption and Generative AI

## Large and Growing Markets

\$76B<sup>1</sup> TAM in Targeted Markets by FY27

## One Platform for Hybrid Multicloud

Offering Unparalleled Simplicity Across Private and Public Clouds

## Best-In-Class NPS of 90+

Helps Drive Strong Retention and Expansion

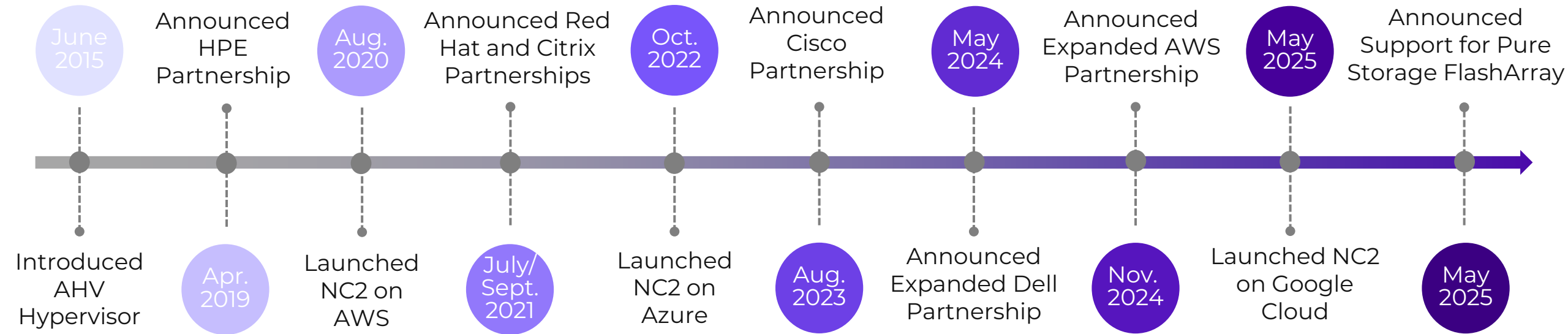
## Durable Growth + Increasing Profitability

via Disciplined Execution on Market Opportunity, Renewals and Partner Leverage



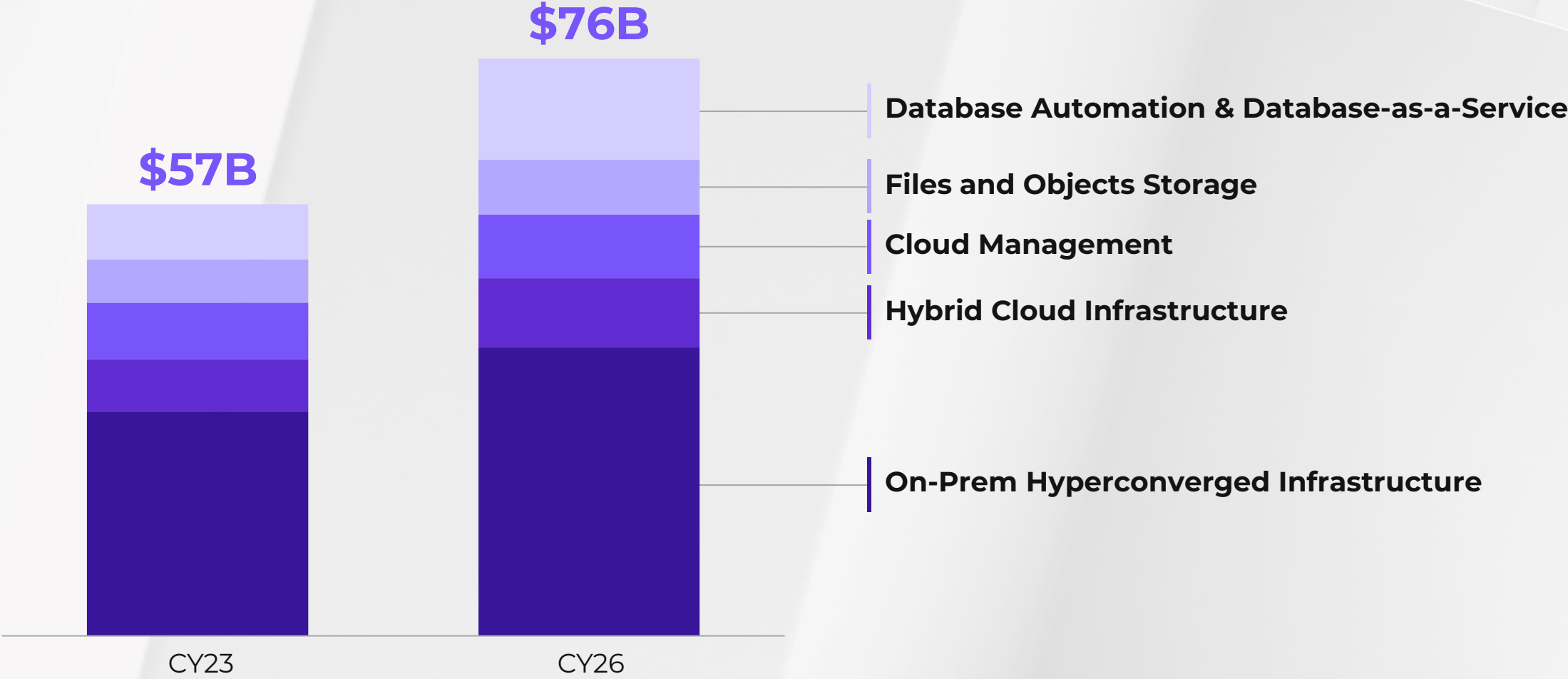
<sup>1</sup>Source: Estimates based on Gartner forecasts regarding component markets, with adjustments made to reflect only those applicable to our business

# A Decade of Product & Partner Progress



# Large and Growing Market

Total Addressable Market (TAM)

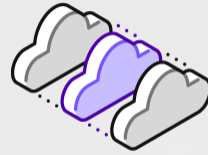


Source: Estimates based on Gartner forecasts regarding component markets, with adjustments made to reflect only those applicable to our business

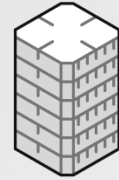
# Why We Win



**One Unified Platform**  
For All Apps and Data



**Freedom of Choice**  
Any Server, Any Hypervisor,  
Any Cloud – No Lock-in



**1-Click Simplicity**  
Consumer-Like Experience  
to Manage Data Center



**Customer Delight**  
NPS Score of 90+



**Lower Total Cost of Ownership**  
ROI Benefits

# Aligned with Top CIO Priorities



Modernize  
**Infrastructure**



Run  
**Modern Apps & AI**



Extend  
**Across Clouds**



Enable  
**Portable Apps**

# One Software Platform for All Apps and Data Anywhere

Enterprise Apps

Cloud Native Apps

AI/ML

Databases

Desktops

## Nutanix Cloud Platform

Unified Storage Services

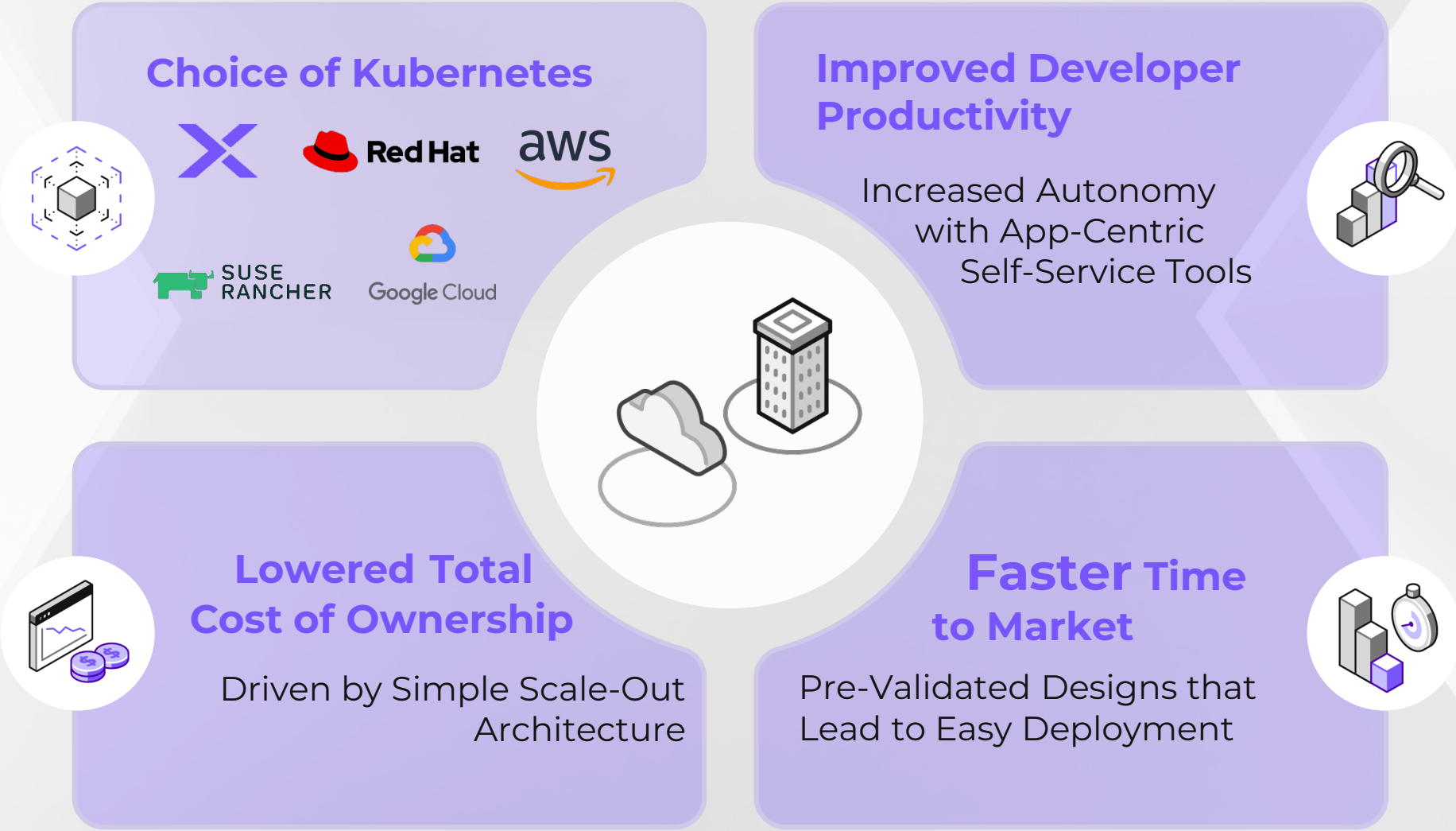
Database Services

Cloud Infrastructure

Cloud Management



# Well-Positioned for Modern Apps



# Case Study: Micron

**Customer Need:** Modernize Manufacturing Apps and Infrastructure to Reduce TCO and Enhance Agility

**Nutanix Solution:** Nutanix Cloud Platform for Kubernetes-based Applications

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Nutanix's **secure, resilient, and scalable** cloud platform allows us to **modernize our manufacturing environment** and move away from traditional compute and storage.

**Anand Bahl, Chief Information Officer at Micron**



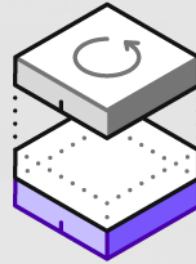
# Extending Platform to Public Cloud

## Primary Use Cases



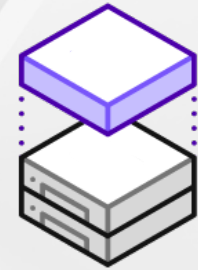
### Migration

Move and Run Any App  
to Any Cloud Without  
Refactoring or  
Rearchitecting



### Disaster Recovery

Quickly Build-Out  
Disaster Recovery  
Sites in Any Public  
Cloud Region



### Expansion

Rapidly Burst into  
Public Cloud for  
Seasonal Demand  
& Geographic  
Expansion

# Case Study: Fortune 500 Financial Services

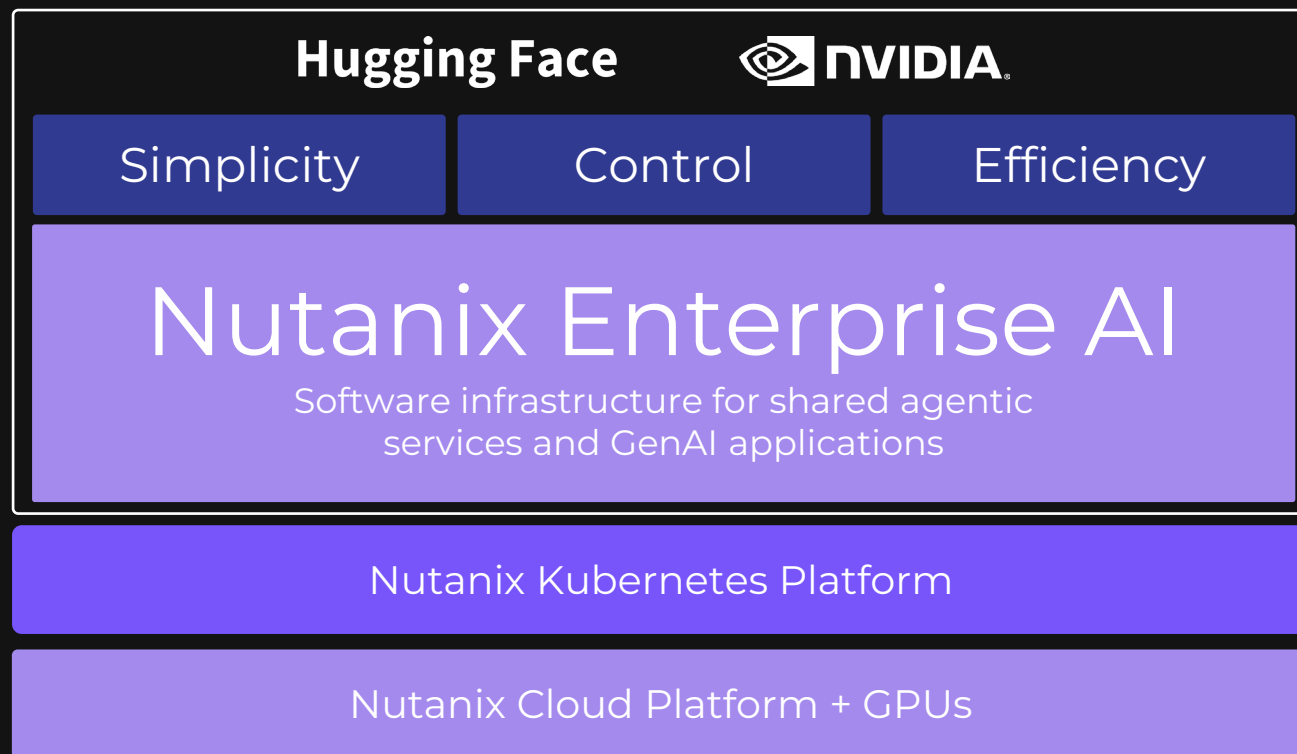
**Customer Need:** Reduce Data Center Footprint by Shifting Some Workloads to the Public Cloud

**Nutanix Solution:** Nutanix Cloud Platform on Microsoft Azure, Purchased on Azure Marketplace



# Nutanix Enterprise AI

Chat Applications    Document Summarization    On-Demand Translation    Client Support    Agentic Applications

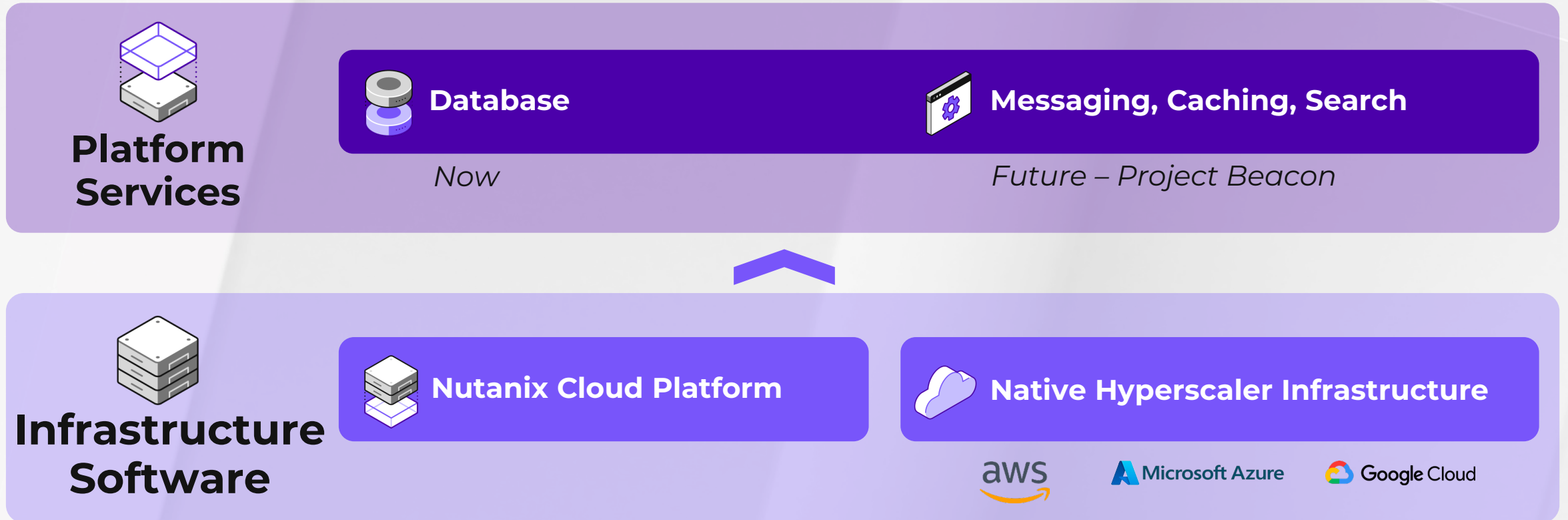


## **NAI is a shared Services Platform for Agentic AI**

that can run on any Kubernetes at the Edge, Core, and Cloud.

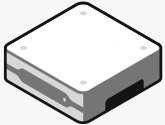
It offers operational simplicity, enterprise controls for access and safety, and reliable cost efficiency, enabling your IT admins to become AI admins.

# Vision: Build Apps Once and Run Anywhere



**This Vision Will Open Up a New Market Opportunity**

# GTM Leverage Through a Growing Partner Ecosystem



## Platform Partners

New Dell and Pure Partnerships, other Long-Standing Partners



## Cloud/Service Providers

NC2 on Azure, AWS and Google Cloud



## Channel Partners

Driving Channel Enablement



## ISV Partners

Red Hat for Modern Apps, Cloud Desktops with Citrix and Omnisca



# Powering the World's Leading Brands Since 2009



# An Experienced Leadership Team



**Rajiv Ramaswami**  
President & CEO



**Mandy Dhaliwal**  
Chief Marketing Officer



**Andrew Brinded**  
Chief Revenue Officer



**Inder Sidhu**  
SVP, Chief Customer  
Experience Officer



**Rukmini Sivaraman**  
Chief Financial Officer



**Shyam Desirazu**  
Head of Engineering



**Jennifer Lepird**  
SVP, HR and Chief People  
Officer



**Tarkan Maner**  
Chief Commercial Officer



**Brian Martin**  
Chief Legal Officer



**Thomas Cornely**  
SVP, Product Management



# Q4 and FY2025 Company Highlights

## Delivered Outperformance Across All Q4'25 and FY'25 Guided Metrics

FY'25 Revenue of \$2.54B was up 18% year-over-year and FY'25 Free Cash Flow (FCF) of \$750M increased 26% year-over-year.

## Strong FY'25 Rule of 40 Score

FY'25 Revenue growth of 18% plus a FY'25 FCF Margin of 30% resulted in a Rule of 40 score of 48, our second year in a row above 40.

## Strong New Logo Performance

Another strong new logo quarter in Q4 resulted in the addition of over 2,700 new customers in FY'25, our highest in 4 years.

## Received Industry Recognition for Nutanix Kubernetes Platform (NKP)

Nutanix's NKP solution was recognized as a Leader in *The Forrester Wave™: Multicloud Container Platforms, Q3 2025*, and as a Challenger in the *2025 Gartner® Magic Quadrant for Container Management*.

## Board of Directors Authorizes Increase to Share Repurchase Program

Nutanix Board of Directors authorized an increase of \$350 million of common stock to the company's existing share repurchase program.



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

# Management Commentary

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Our fourth quarter was a good finish to a fiscal year in which we delivered high-teens top line growth and added over 2,700 new customers. In fiscal 2025, we also made progress with respect to partnerships, signing new or enhanced agreements with AWS, Pure Storage, NVIDIA and Google, and continued to innovate across our cloud platform, including modern applications and AI.



**Rajiv Ramaswami**

President and Chief Executive Officer  
Nutanix

“

Our fiscal 2025 results demonstrated a good balance of top and bottom line performance with 18% year-over-year revenue growth and strong free cash flow generation. These results drove a Rule of 40 score of 48, our second year in a row above 40.



**Rukmini Sivaraman**

Chief Financial Officer  
Nutanix



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.

# Q4 FY2025 Financial Summary

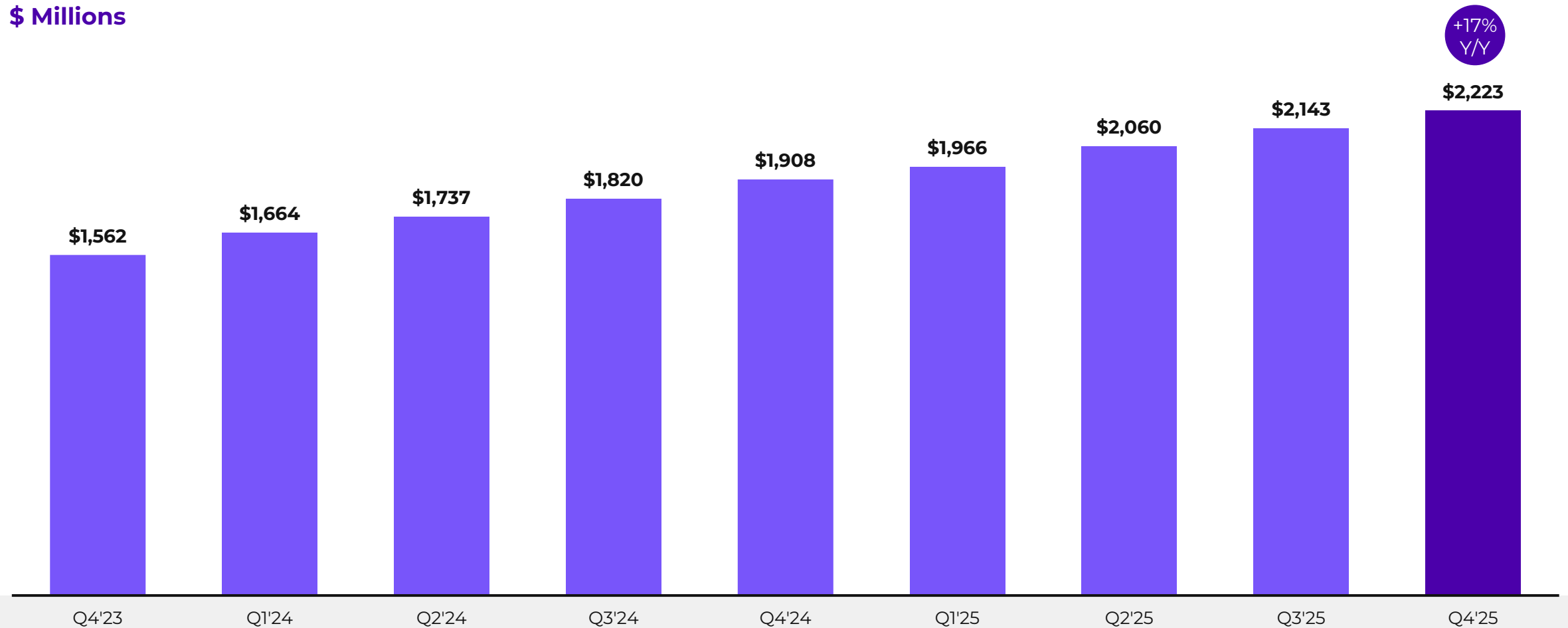
	Q4'25 Results	Y/Y Change	Q4'25 Guidance
Annual Recurring Revenue	\$2.22B	17%	N/A
Average Contract Duration	3.2 Years	0.1 Year	N/A
Revenue	\$653.3M	19%	\$635 – \$645M
Non-GAAP Gross Margin	88.3%	140 bps	N/A
Non-GAAP Operating Expenses	\$457.2M	13%	N/A
Non-GAAP Operating Income	\$119.5M	\$49.0M	N/A
Non-GAAP Operating Margin	18.3%	540 bps	15.5% to 16.5%
Non-GAAP Net Income per Share (Diluted)	\$0.37	\$0.14	N/A
Free Cash Flow	\$207.8M	(\$16.5M)	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.

# Appendix

# Market Opportunity Data

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

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

# Definitions

# Definitions

**Annual Recurring Revenue**<sup>(1)</sup>, or **ARR**, for any given period, is defined as the sum of ACV for all subscription contracts in effect as of the end of a specific period. For the purposes of this calculation, we assume that the contract term begins on the date a contract is booked, unless the terms of such contract prevent us from fulfilling our obligations until a later period, and irrespective of the periods in which we would recognize revenue for such contract. Excludes all life-of-device contracts. **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. Excludes amounts related to professional services and hardware. Our methodology for calculating ARR will be updated prospectively beginning with the first quarter of fiscal year ending July 31, 2026 to align it more closely with the timing of when licenses are made available to customers. For more information, please see the Appendix section of this presentation.

Note: ARR is a performance measure that the Company believes provides useful information to its management and investors as it allows the Company to better track the topline growth of its subscription business because it takes into account variability in term lengths. There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.

**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 topline growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand subscriptions with existing customers), while mitigating fluctuations due to contract durations because it considers variability in term lengths.

# GAAP to Non-GAAP Reconciliations

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25
<b>Gross Margin (GAAP)</b>	85.2%	86.0%	87.0%	87.0%	87.2%	86.8%
<b>Stock-Based Compensation Expense</b>	1.6	1.4	1.2	1.1%	1.1%	1.2%
<b>Amortization of Intangible Assets</b>	0.1	0.1	0.1	0.1%	–	0.1%
<b>Gross Margin (Non-GAAP)</b>	86.9%	87.5%	88.3%	88.2%	88.3%	88.1%
<b>Operating Expenses (GAAP)</b>	\$479.2	\$481.0	\$504.0	\$507.3	\$538.2	\$2,030.6
<b>Stock-Based Compensation Expense</b>	(73.4)	(80.7)	(85.3)	(77.2)	(78.0)	(321.2)
<b>Amortization of Intangible Assets</b>	(0.1)	(0.1)	(0.1)	(0.1)	–	(0.3)
<b>Litigation-Related Costs</b>	(0.2)	(1.3)	(1.6)	(3.5)	(3.0)	(9.5)
<b>Operating Expenses (Non-GAAP)</b>	\$405.5	\$398.9	\$417.0	\$426.5	\$457.2	\$1,699.6
<b>Income (Loss) from Operations (GAAP)</b>	\$(12.2)	\$27.3	\$65.4	\$48.7	\$31.2	\$172.5
<b>Stock-Based Compensation Expense</b>	81.6	88.7	93.4	84.2	85.2	351.6
<b>Amortization of Intangible Assets</b>	0.9	0.9	0.9	0.6	0.1	2.5
<b>Litigation-Related Costs</b>	0.2	1.3	1.6	3.5	3.0	9.5
<b>Income from Operations (Non-GAAP)</b>	\$70.5	\$118.2	\$161.3	\$137.0	\$119.5	\$536.1



Note: All amounts in millions, except percentages.

# GAAP to Non-GAAP Reconciliations

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	FY'25		Q4'24	Q4'25
Net Income (Loss) (GAAP)	\$(126.1)	\$29.9	\$56.4	\$63.4	\$38.7	\$188.4			
Stock-Based Compensation Expense	81.6	88.7	93.4	84.2	85.2	351.6			
Amortization of Intangible Assets	0.9	0.9	0.9	0.6	0.1	2.5			
Litigation-Related Costs	0.2	1.3	1.6	3.5	3.0	9.5			
Amortization and Conversion of Debt Discount and Issuance Costs	119.5	0.8	1.7	3.0	3.0	8.4			
Inducement Expense	–	–	11.3	–	–	11.3			
Other	(0.2)	(0.1)	–	(0.1)	(0.1)	(0.3)			
Income Tax-Related Adjustments <sup>(1)</sup>	(9.1)	(18.8)	(26.2)	(29.9)	(20.8)	(95.7)			
Net Income (Non-GAAP) <sup>(1)</sup>	\$66.8	\$102.7	\$139.1	\$124.7	\$109.1	\$475.7	Weighted Average Shares Outstanding (Basic)	248M	269M
Net Cash Provided by Operating Activities	\$244.7	\$161.7	\$221.7	\$218.5	\$219.5	\$821.5	Weighted Average Shares Outstanding (Diluted)	285M	297M
Purchases of Property and Equipment	(20.4)	(9.8)	(34.6)	(15.1)	(11.7)	(71.3)			
Free Cash Flow (Non-GAAP)	\$224.3	\$151.9	\$187.1	\$203.4	\$207.8	\$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.



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Thank You