CORPORATE OVERVIEW

December 2022

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, we 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 billings mix, Annual Contract Value Billings (or ACV Billings), Annual Recurring Revenue (or ARR), and Run-rate Annual Contract Value (or Run-rate ACV). In computing these non-GAAP financial measures and key performance 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), impairment of operating lease-related assets, the change in fair value of the derivative liability, the amortization of the 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 we 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 we 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 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 necessary capital expenditures, and we define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. Subscription revenue, subscription billings, and subscription billings mix are performance measures that we believe provide useful information to our management and investors as they allow us to better track the growth of the subscription-based portion of our business, which is a critical part of our business plan. ACV Billings and Run-rate ACV are performance measures that we believe provide useful information to our management and investors as they allow us to better track the topline growth of our business during our transition to a subscription-based business model because they take into account variability in term lengths. 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. 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 provided by (used in) operating activities, respectively; subscription revenue is not a substitute for total revenue; and subscription billings is not a substitute for subscription revenue. There is no GAAP measure that is comparable to ACV Billings, ARR, or Run-rate ACV, so we have not reconciled the ACV, ACV Billings and Run-rate ACV numbers 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 set forth in the tables captioned “GAAP to Non-GAAP Reconciliations and Calculation of Billings” and “Disaggregation of Billings and Revenue” included in the appendix hereto, and not to rely on any single financial measure to evaluate our business.

Safe Harbor

Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements relating to: our business plans, strategies, vision, and objectives, including our go-to-market strategy (including our plans to focus on our renewals business and increase go-to-market leverage by executing on renewals through solution selling and partner leverage) and plans to streamline our product portfolio and promote greater diversity and inclusion in our workforce, as well as our ability to execute thereon successfully and in a timely manner and the benefits and impact thereof on our business, operations and financial results, including on our top line growth and the sustainability of our and our customers' businesses; our outlook and estimates regarding our business and financial performance in future periods, including projected growth rates (including any accelerations thereof) for revenue, ACV Billings, ARR, Run-rate ACV, operating expenses, and free cash flow, as well as the assumptions underlying such expectations (including those relating to our renewals base, mix and costs, backlog, product portfolio, sales rep count and productivity, revenue and product mix, and average contract term lengths in future periods); our plans and timing for, and the success and impact of, any current and future business model transitions (including our ongoing subscription-based business model and ACV-based sales compensation model transitions), including the impact thereof on our overall business model, renewals business, go-to-market strategy, deal economics, average contract term lengths, TCV Billings to ACV Billings ratio, revenue and product mix, renewal cycles, and top line growth; our 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 our business, operations and financial results, including on our market opportunity, ability to further customer choice and enhance our platform, go-to-market leverage, and long-term success; the timing and impact of the COVID-19 pandemic on the global market environment and the IT industry, as well as on our business, operations and financial results; the competitive market, including our competitive position and ability to compete effectively and the competitive advantages of our products; our projections about our market share in future periods, including our estimates regarding the sizes and growth rates of the total addressable market for our target markets and the assumptions underlying such estimates; macroeconomic environment and industry trends, projected growth or trend analysis; our customer needs and our ability to address those needs successfully and in a timely manner; our ability to attract new end customers and retain and grow sales from our existing end customers; the benefits and capabilities of our platform, solutions, products, services and technology, including the interoperability and availability of our solutions with and on third-party platforms; our plans and expectations regarding new solutions, products, services, features, and technology, including those that are still under development or in process, and any future product roadmaps; our plans regarding, and the timing and success of, our customer, partner, industry, analyst, investor and employee events and the impact thereof on our business, operations, and financial results; our guidance on estimated ACV Billings, non-GAAP gross margin, non-GAAP operating expenses and weighted average shares outstanding for any future fiscal periods, including the assumptions underlying such estimates; and our decision to use new or different metrics, make adjustments to the metrics we use, or to provide additional information to supplement our financial reporting, and the impact thereof. 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: 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; delays or unexpected accelerations in the transition to a subscription-based business model; our ability to achieve, sustain and/or manage future growth effectively; our ability to attract, recruit, train and, where applicable, ramp to full productivity, qualified employees and key personnel; the timing, breadth, and impact of the COVID-19 pandemic; failure to timely and successfully meet our customer needs; delays in or lack of customer or market acceptance of our new products, services, product features or technology; the rapid evolution of the markets in which we compete; factors that could result in the significant fluctuation of our future quarterly operating results, including, among other things, anticipated changes to our revenue and product mix, including changes as a result of our transition to a subscription-based business model, 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 of certain components of our solutions, and fluctuations in demand and competitive pricing pressures for our solutions; the introduction, or acceleration of adoption of, competing solutions, including public cloud infrastructure; and other risks detailed in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission, or the SEC. Additional information will also be set forth in our Annual Report on Form 10-K that will be filed for the fiscal year ended July 31, 2021 which should be read in conjunction with this presentation and the financial results included herein. Our SEC filings are available on the Investor Relations section of our website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation and, except as required by law, we assume no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.

Leader in a Fast-Growing HCI Market
Addressing $30B[1] TAM by FY25

Substantial Opportunity in Adjacent Markets
$30B[1] TAM in Adjacent Markets by FY25

One Platform for Hybrid Multicloud
Offering Unparalleled Simplicity Across Private and Public Clouds

Best-In-Class NPS of 90
Helps Drives Strong Retention Rates

Go-To-Market Leverage
via Renewals, Solutions, Partnerships and Digital Marketing

See Section Titled "Market Opportunity Data" in Appendix for Additional Details Regarding the Market Opportunity Data Above.
(1) Total Addressable Market in 2025

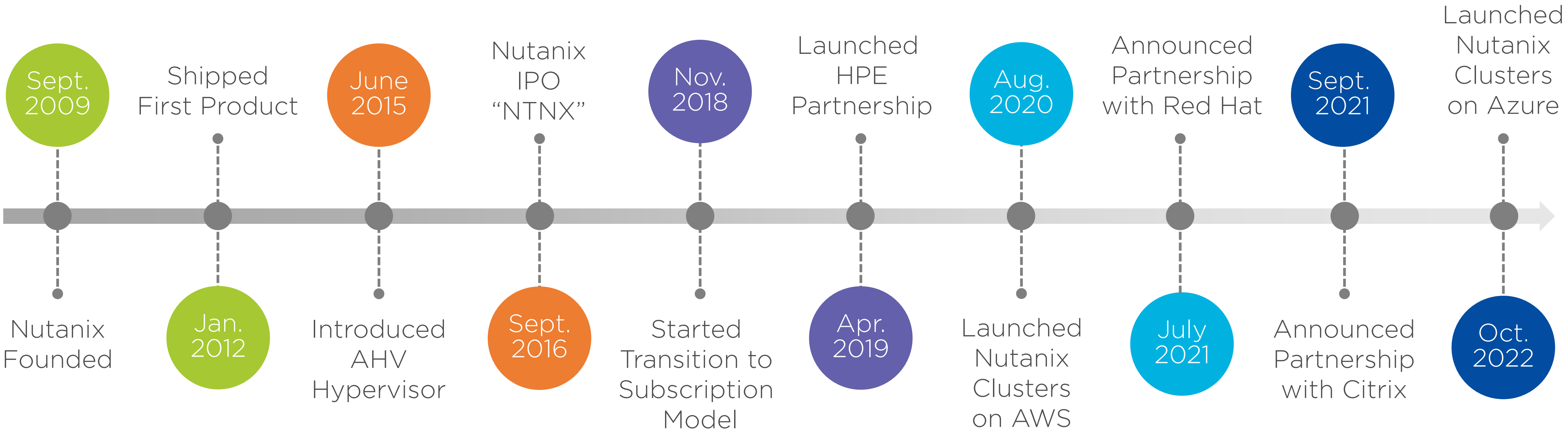
Vision

We make hybrid multicloud simple and free customers to focus on achieving their business outcomes

Mission

Delight customers with an open hybrid multicloud platform with rich data services to run and manage any application, anywhere

A Decade of Progress



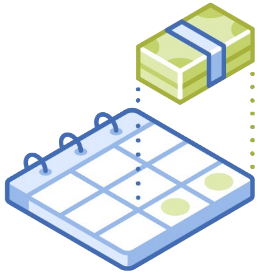
Nutanix's Evolution

On-Prem	**Hybrid Multicloud**
Great Products	**At-Scale Solutions**
Do It Yourself	**Leverage Partnerships**
Land and Expand	**Land, Adopt, Expand, Renew**
Physical-First Marketing	**Digital-First Marketing**
Spend to Fuel Growth	**Disciplined Investments**
Opportunity Diversity	**Diversity as Differentiator**

Proven Business Outcomes

43%
Lower
Five-Year TCO

97%
Less Unplanned
Downtime



12
Months to
Payback

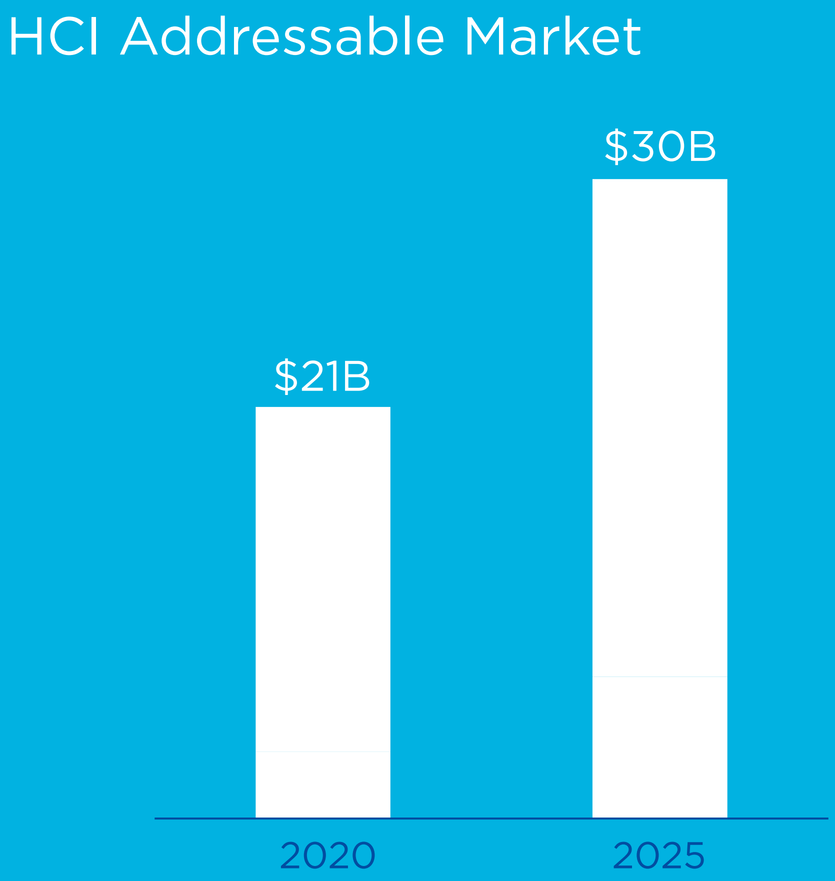
356%
Five-Year
ROI

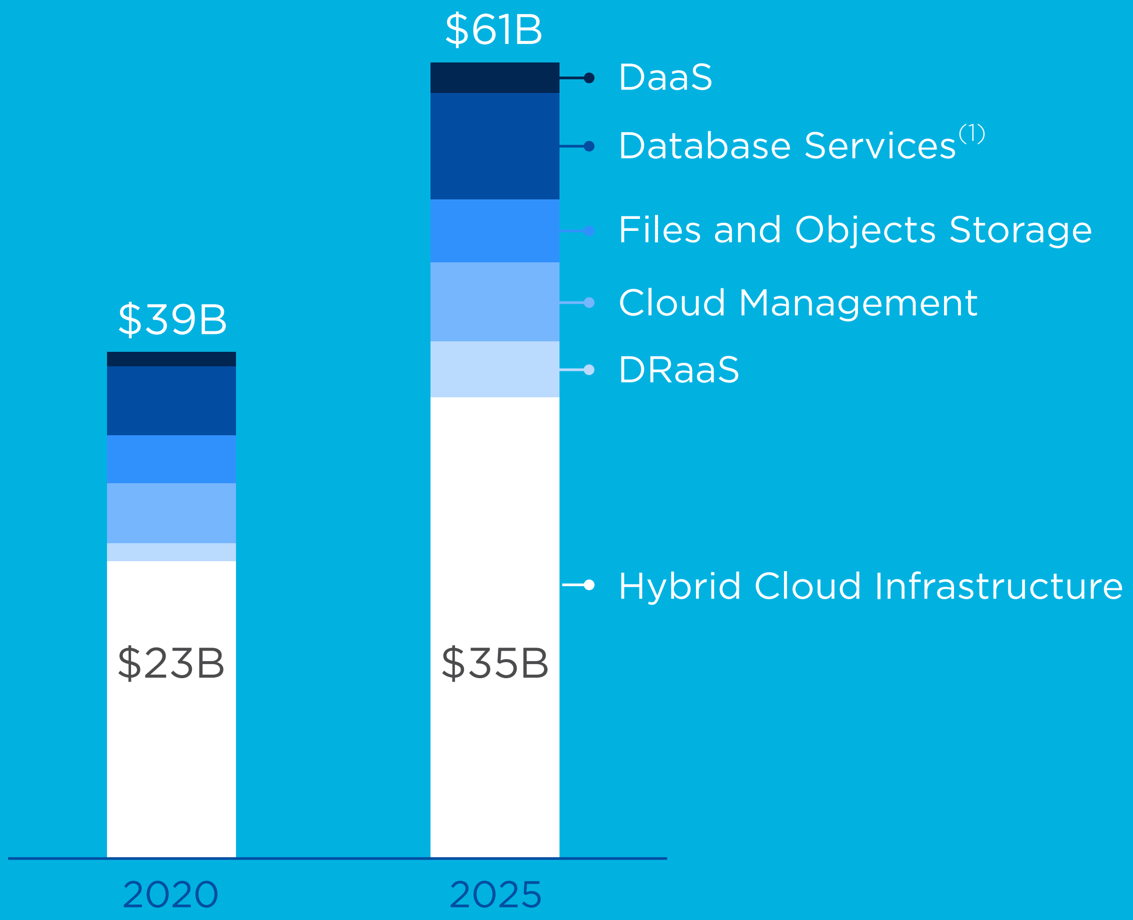
$7.6M
Revenue Gained
or Protected per
Year

IDC

Source: IDC White Paper, sponsored by Nutanix, The Business Value of Nutanix Cloud Platform, (doc #US49715622, October 2022).

Addressing a Large Core and Adjacent TAM



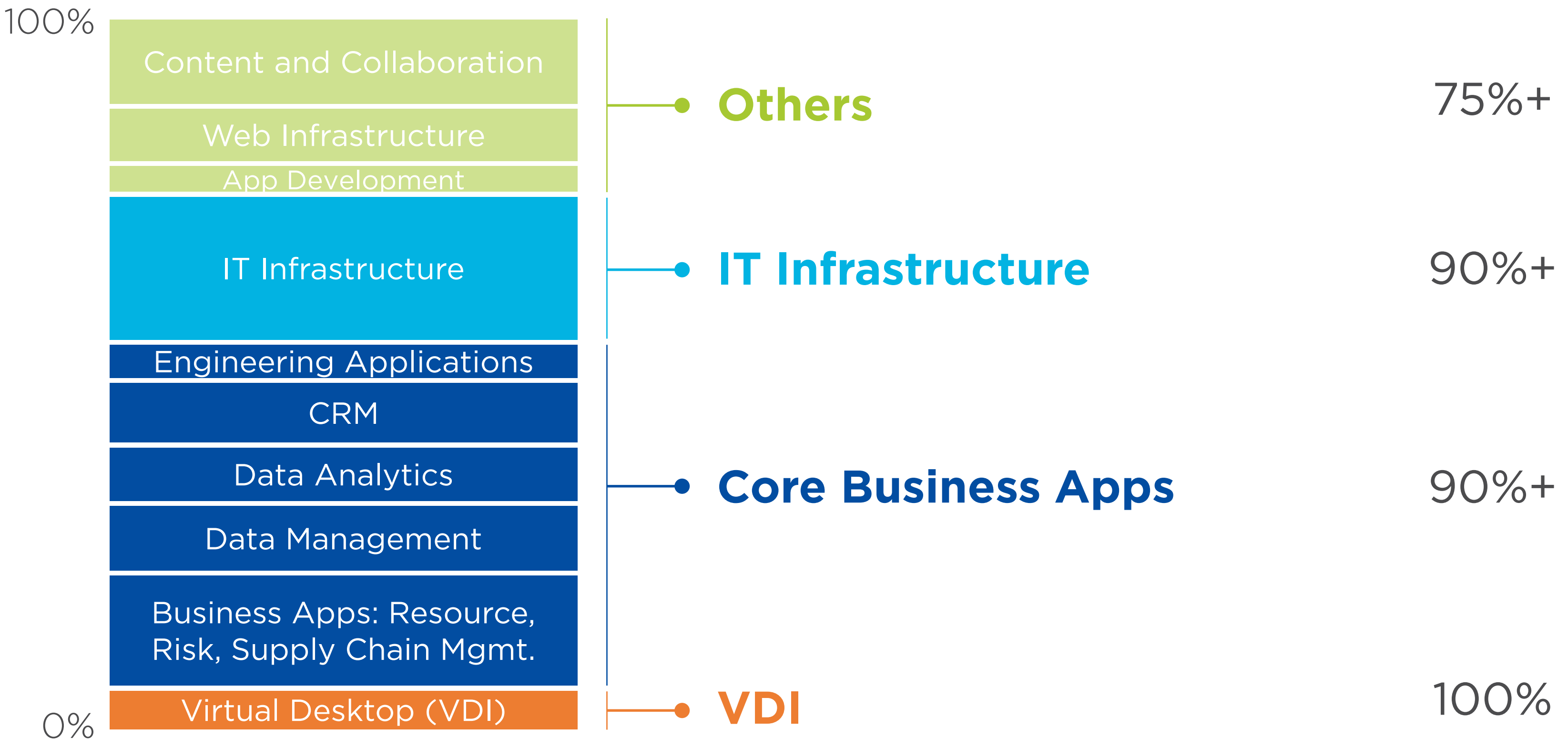


Core Hybrid Cloud TAM expected to reach $35B by FY25
Adjacent Market TAM expected to reach $26B by FY25

See Section Titled "Market Opportunity Data" in Appendix for Additional Details.
(1) Database services includes Database automation and Database-as-a-Service.

Core HCI: A Platform for All Workloads

Private Cloud Workloads by Type — **HCI Addressability**



Opportunity for Legacy Architecture Displacement as HCI Addresses More Workloads

Source: Bain Capital, IDC

We Pioneered HCI – Breaking Down IT Silos

Datacenter Consolidation

Compute, Storage, and Network

1-Click Private Cloud

We’re Now Doing the Same in Hybrid Multicloud – Breaking Down Cloud Silos

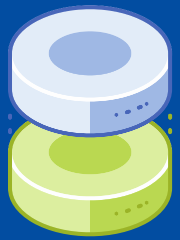
Cloud Consolidation

Private and Public Clouds

1-Click Hybrid Multicloud

Delivering on Our Vision of Making Clouds Invisible

Why Nutanix Wins



Data Centricity

Variety of Storage Types
High Performance
Data Mobility
Built-In Security

Power of Simplicity

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

Customer Experience

NPS Score of 90
7-year Average

Choice

Choice of Hypervisor
Choice of Hardware
Choice of Cloud
Portable Licenses

Moved from Products to Solutions

Focused Solutions

For HCI, Cloud Management, Database Services, Unified Storage, EUC

Simplified Packaging, Metering and Pricing

Benefits Customers and Sales Reps

Delivery Options

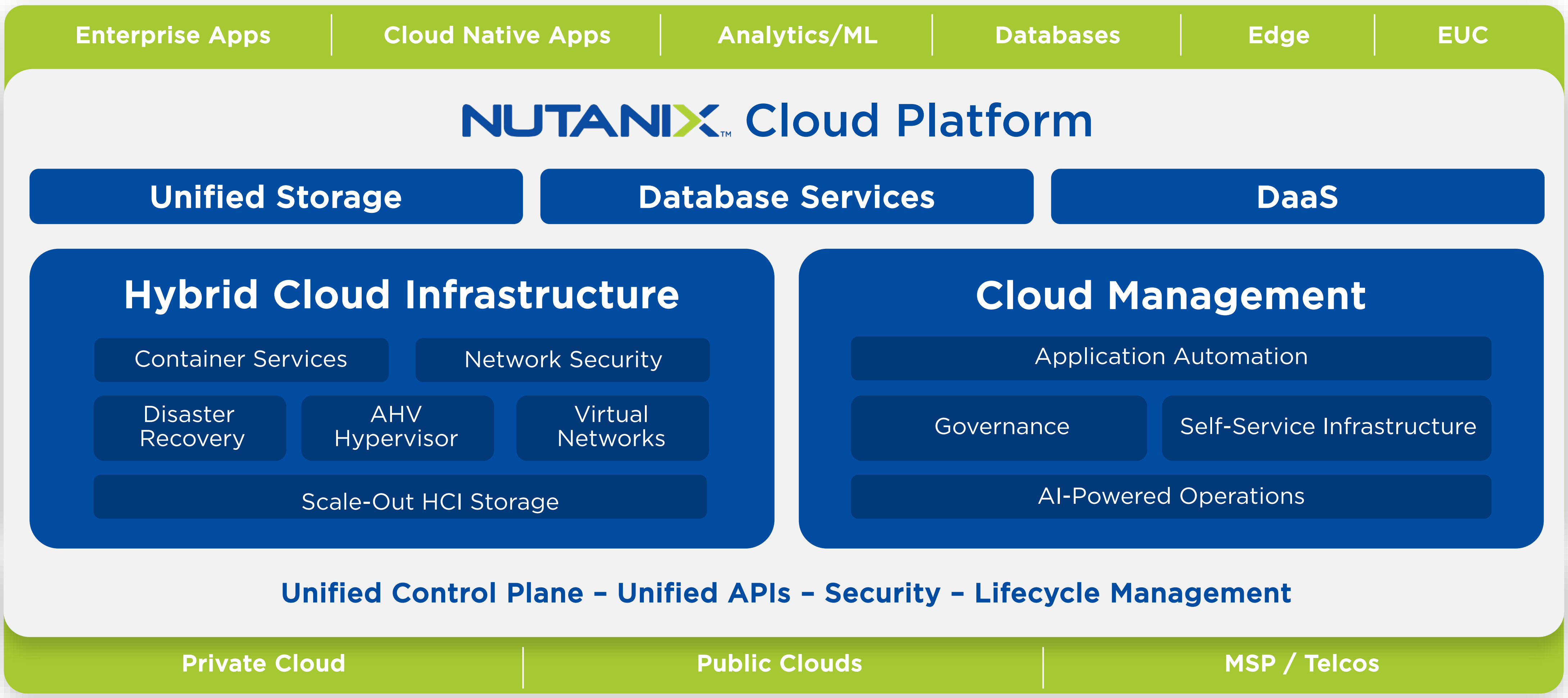
Private Cloud, Public Cloud and as-a-Service

Aligned R&D Investments

Focusing on Fewer, Bigger Bets

Shift to Solutions Facilitates Selling and Consumption of Nutanix Cloud Platform

A Solution-Based Hybrid Multicloud Platform



Benefiting From Efficient Subscription Go-To-Market

Move to ACV

Term Compression Improves Deal Economics

New ACV Productivity

Increased Solution Selling and Partner Leverage

Subscription Renewals

80% Lower Acquisition Cost at Industry Comparable GRR

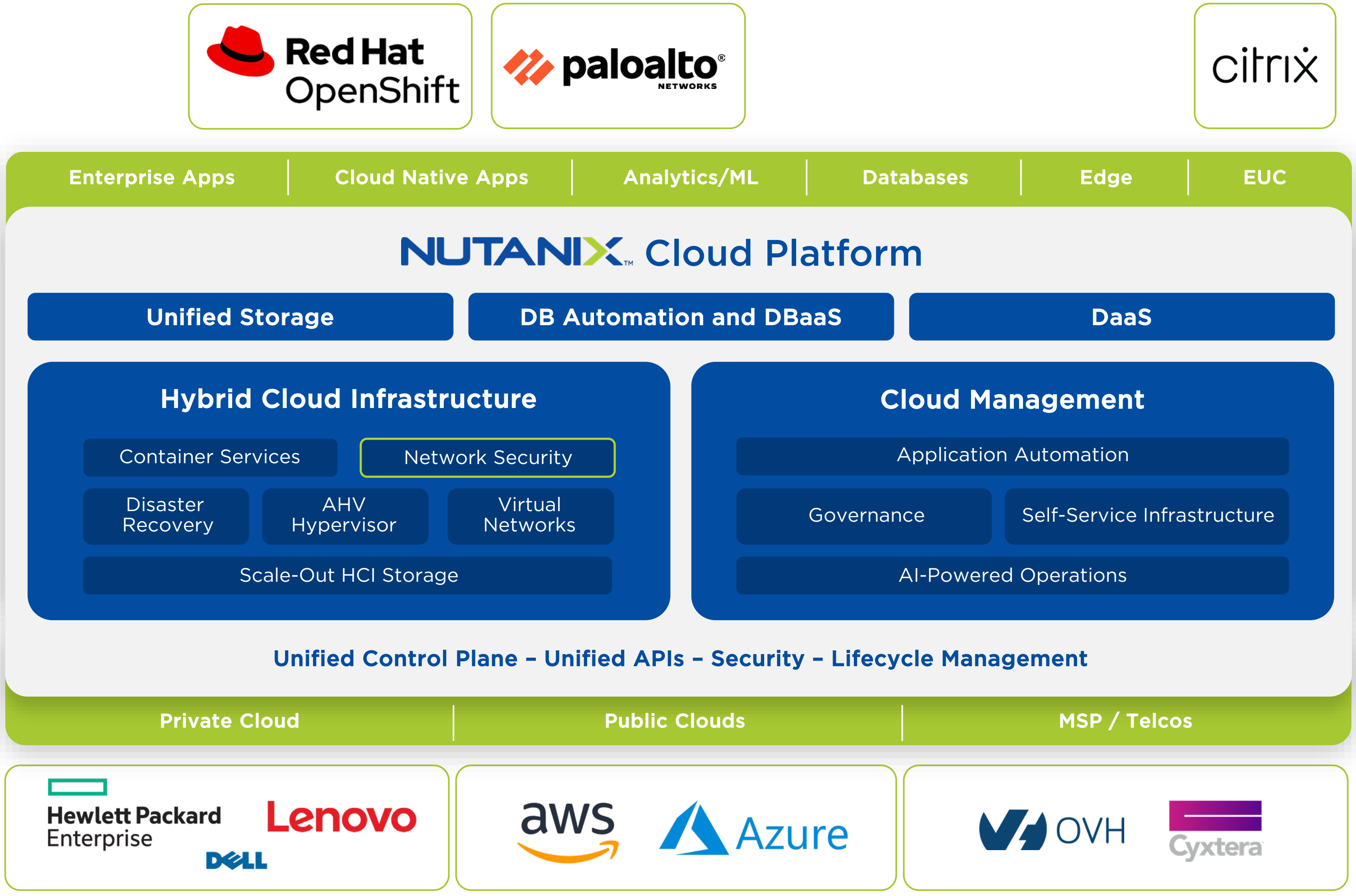
Marketing Efficiency

Digital Lead-Gen and Automation, e.g., Test Drive

Sales and Marketing Costs Targeted to Decrease from 79% (FY20) to 49-51% (FY23) as % of Revenue

See Appendix for Definitions of ACV, GRR, and New ACV.

Leverage Through Strategic Partners



Low-Cost Renewals Driving GTM Efficiency

Lower Cost

80% Reduction in Cost for Renewals Compared to New and Upsell ACV

S&M Leverage

As Renewals Build, Will See Significant Reduction in S&M as a % of Revenue

Targeting >90 GRR

Best-In-Class NPS of 90 Helps Drive Strong Retention Rates

See Appendix for Definitions of ACV and New ACV.

Shift Towards Digital Marketing Driving GTM Efficiency

Higher Quality Pipeline and Conversion with Lower Spend

Marketing Spend

Pipeline Quality

Cost of Pipeline

Conversion Rate

Continuing to Obsess Over Customers

23,130

Proven and Trusted by Customers[1]

4.7

Gartner Peer Insights Score (4.7 out of 5)[2]

90

Industry Leading Net Promoter Score

21.3x

G2K Lifetime ACV Repeat Purchase Multiple[3]

Data as of 10/31/22; NPS is Calculated on a 7-year average
See Appendix for Definition of ACV
(1) See Endnote 1 in the Appendix
(2) Gartner Peer Insights ratings and reviews as of November 29, 2022. Click here for more details.
(3) See Endnote 2 in the Appendix

Customer Case Studies

"We needed to implement a highly agile application virtualization that would enable us to speedily add new applications in line with changes in the business environment. With Nutanix, we were able to quickly build a platform that enables flexible scaling out, thereby avoiding excessive initial investment."

– Hisashi Kobayashi, IT Infrastructure Department, Group DX Strategy and Planning Division, Seven & i Holdings Co., Ltd.

Learn More

"Nutanix not only converges technologies, their software has enabled us to converge infrastructure, teams, and opportunities. By combining IT specialists into a single operations group, we can now see our end-to-end environment, work collaboratively, and make better decisions for the business."

– Kevin Priest, Senior Director, The Home Depot

Learn More

"Standardizing on the Nutanix solution has enabled us to dramatically reduce TCO, while helping us make our operations more efficient."

– Senior Operations Advisor, Total S.A.

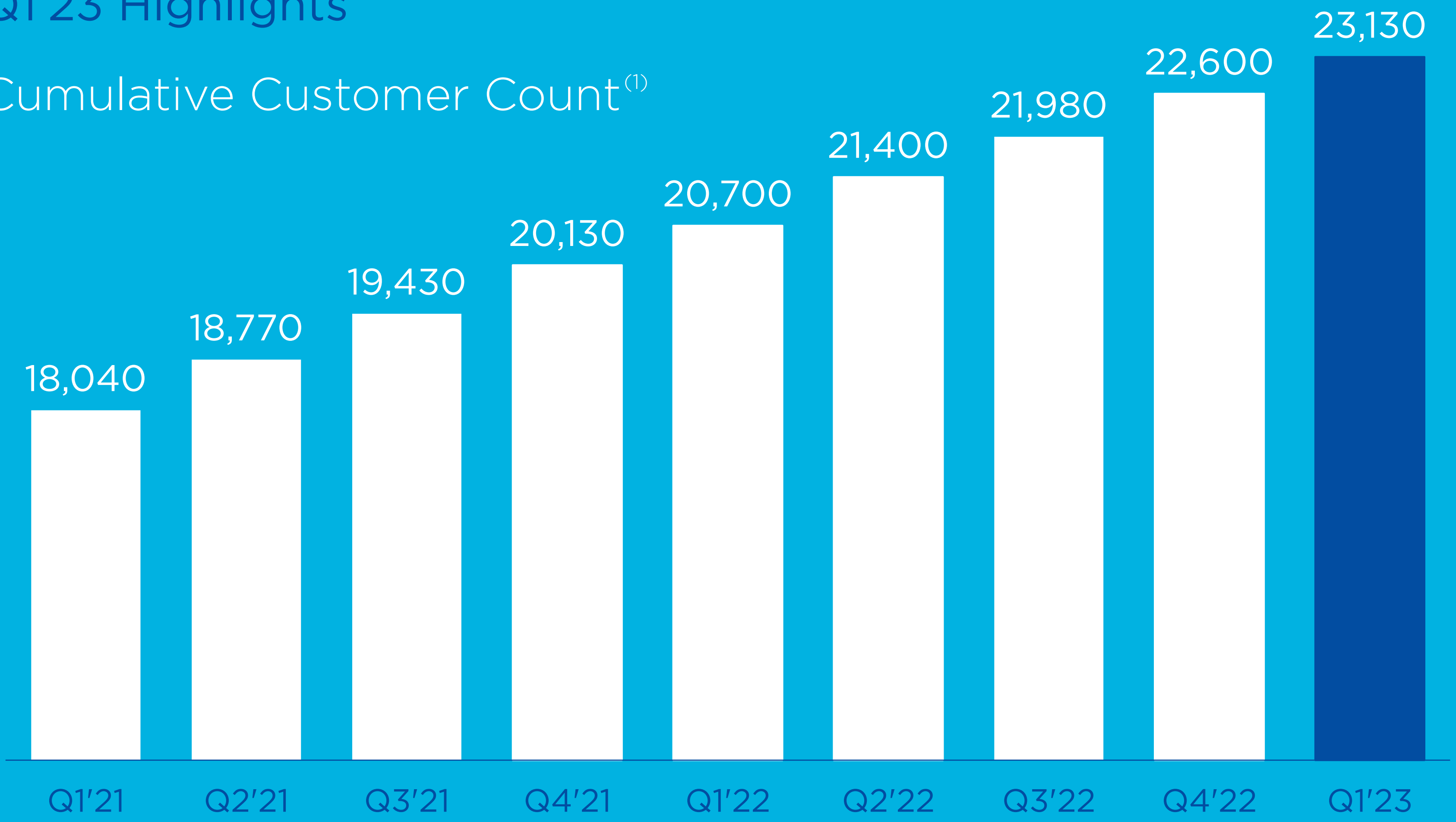
Learn More

Visit nutanix.com/company/customers for more customer case studies.

Customer Growth

Q1'23 Highlights

Cumulative Customer Count[1]



(1) The cumulative total customer count reflects standard adjustments/consolidation to certain customer accounts within our system of record and is rounded to the nearest 10.
(2) See endnote 1 in the Appendix. See Appendix for definition of ACV. There is no GAAP measure that is comparable to ACV so the Company has not reconciled the ACV numbers in this presentation to any GAAP measure.

12%

Total Customers Y/Y Growth

21.3[2]

G2K Lifetime ACV Repeat Purchase Multiple

90 NPS

7-Year Average

An Experienced Leadership Team

Rajiv Ramaswami
President & CEO
vmware cisco

Mandy Dhaliwal
Chief Marketing Officer
DELL EMC boomi

Andrew Brinded
Chief Revenue Officer
DELL EMC IBM

David Sangster
Chief Operating Officer
DELL EMC datadomain

Rukmini Sivaraman
Chief Financial Officer
Goldman Sachs CYPRESS

Shyam Desirazu
Head of Engineering
vmware zynga

Anja Hamilton
Chief People Officer
poly IDT A Renesas Company

Tarkan Maner
Chief Commercial Officer
WYSE nexenta

Tyler Wall
Chief Legal Officer
RED BOOK CONNECT BROCADE

Wendy Pfeiffer
Chief Information Officer
Qualys yahoo!

Q1 Fiscal 2023 Company Highlights

Reports 27% YoY ACV Billings Growth and Achieves Positive Non-GAAP Operating Income: ACV Billings of $232 million were up 27% year-over-year. Achieved positive quarterly Non-GAAP operating income for the first time.

Nutanix Cloud Clusters (NC2) on Microsoft Azure: Nutanix announced the general availability of NC2 on Microsoft Azure, extending its hybrid cloud environment to Microsoft Azure dedicated bare metal nodes.

Nutanix Named a Visionary in the 2022 Gartner® Magic Quadrant™ for Distributed File Systems and Objects Storage for the Second Year: Nutanix was named a Visionary in the Gartner October 2022 Magic Quadrant for Distributed File Systems and Objects Storage. This marks the second consecutive year the Company has been recognized in this report.

Nutanix Accelerates Kubernetes Adoption in the Enterprise: Nutanix announced broad support for leading Kubernetes container platforms, built-in infrastructure as code capabilities, and enhanced data services for modern applications. These new features allow DevOps teams to accelerate application delivery with the performance, governance, and flexibility of the Nutanix Cloud Platform while allowing customers to maintain control of their IT operating costs.

Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Management Commentary

Rajiv Ramaswami, President and Chief Executive Officer

"We delivered a solid first quarter financial performance against an uncertain macro backdrop, reflecting the value our customers see in the Nutanix Cloud Platform and the strength of our subscription-based business model. We also made important progress towards realizing our hybrid multicloud vision with the general availability of Nutanix Cloud Clusters (NC2) on Microsoft Azure and enhancements to our platform to accelerate the adoption of Kubernetes at scale in the enterprise."

Rukmini Sivaraman, Chief Financial Officer

"Our first quarter results reflect continued progress on our subscription-based business model with 27% year-over-year ACV billings growth and achievement of positive quarterly non-GAAP operating income for the first time. We continue to see good execution on our building base of subscription renewals and remain focused on driving towards sustainable, profitable growth."

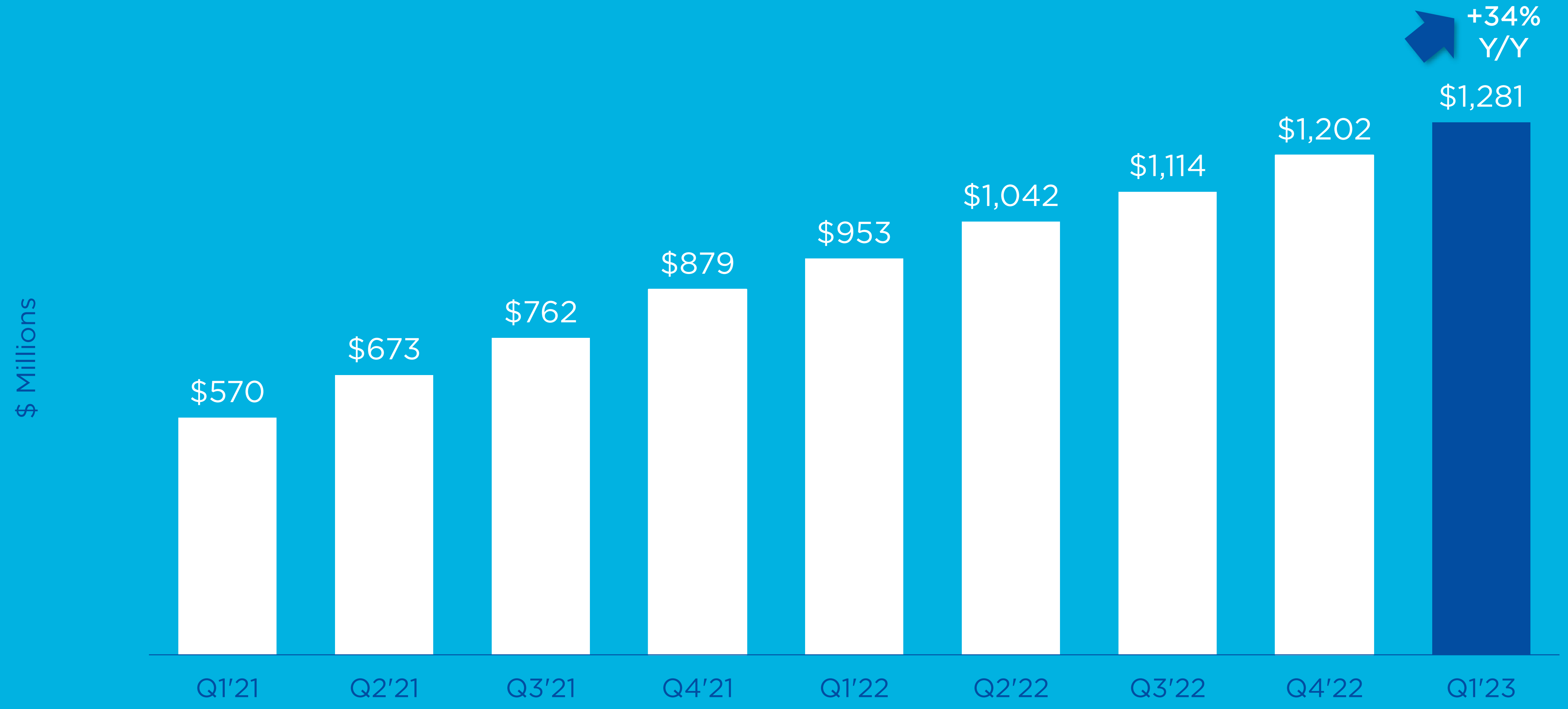
Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Q1'23 Financial Summary

	Q1'23 Results	Y/Y Change	Q1'23 Guidance
ACV Billings	$231.9M	27%	$210 - $215M
Annual Recurring Revenue	$1.28B	34%	N/A
Average Contract Term	3.0 Years	(0.1) Year	N/A
Revenue	$433.6M	15%	$410 - $415M
Non-GAAP Gross Margin	83.4%	130 bps	~82%
Non-GAAP Operating Expenses	$351.1M	(0.4)%	$360 - $365M
Non-GAAP Operating Income	$10.6M	$52.5M	N/A
Non-GAAP Operating Margin	2.4%	13.5% pts	~(6)%
Non-GAAP Net Income Per Share	$0.03	$0.25	N/A
Free Cash Flow	$45.8M	$47.7M	N/A

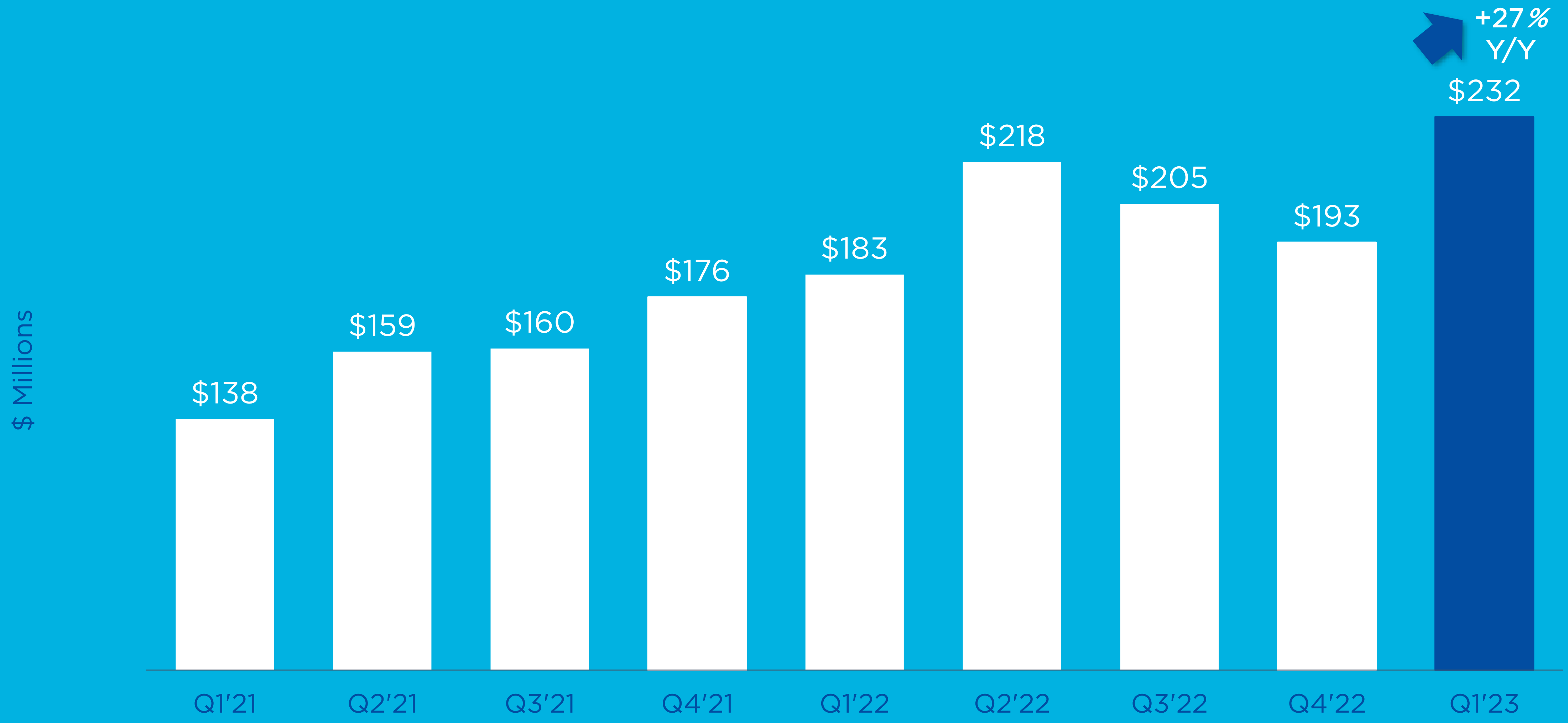
Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings, Annual Recurring Revenue, and Average Contract Term. There is no GAAP measure that is comparable to ACV, ACV Billings or Annual Recurring Revenue, so the Company has not reconciled the ACV, ACV Billings,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

Annual Recurring Revenue



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

ACV Billings

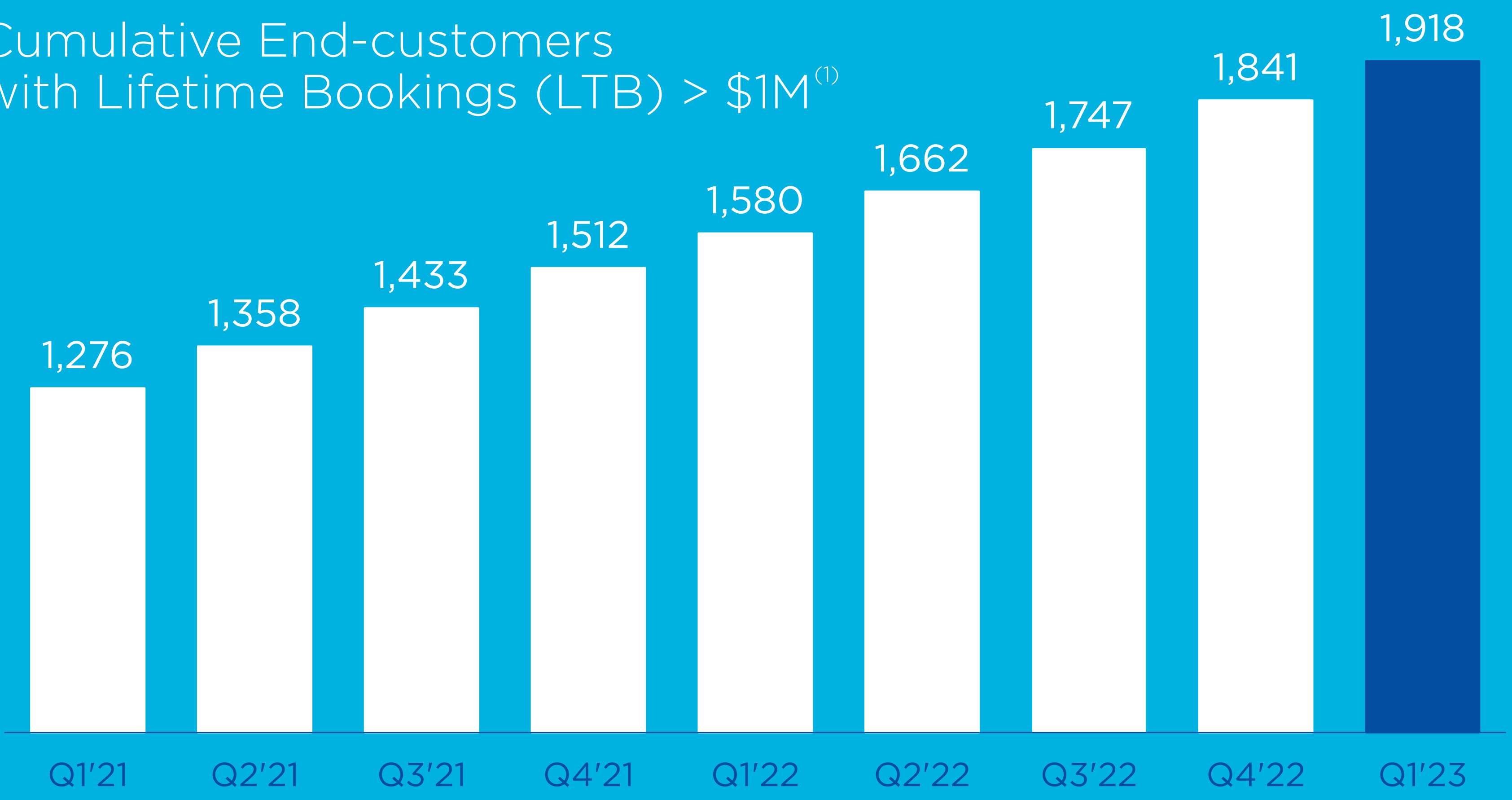


Note: ACV Billings exclude amounts related to professional services and hardware. See Appendix for definitions of ACV and ACV Billings. There is no GAAP measure that is comparable to ACV or ACV Billings, so the Company has not reconciled the ACV and ACV Billings numbers in this presentation to any GAAP measure.

Over $1M Customer Growth

Q1'23 Highlights

Cumulative End-customers
with Lifetime Bookings (LTB) > $1M[1]



1,341
Customers
$1-$3M in LTB
+20% Y/Y

280
Customers
$3-$5M in LTB
+28% Y/Y

181
Customers
$5-$10M in LTB
+21% Y/Y

116
Customers
>$10M in LTB
+18% Y/Y

(1) Measured in TCV Bookings. See Appendix for definition of TCV Bookings. There is no GAAP measure that is comparable to TCV Bookings, so the Company has not reconciled the TCV Bookings numbers in this presentation to any GAAP measure.

Nutanix Core Values

HUNGRY
To Be the Best

- Be Ambitious to achieve our dreams
- Be Courageous to do what matters
- Be Tenacious to keep customers happy

HUMBLE
In How We Think and Act

- Be Empathetic to employees, customers, partners
- Be Respectful of differences
- Be Appreciative of others

HONEST
To Do the Right Thing

- Be Authentic and true
- Be Credible – walk your talk
- Be Transparent for stronger collaboration

Appendix

Endnotes and Market Opportunity Data

Endnotes

1. Cumulative total customer count reflects standard adjustments and/or consolidations to certain customer accounts within our system of record and is rounded to the nearest 10.
2. G2K lifetime ACV repeat purchase multiple is defined as ACV of total lifetime purchase divided by ACV of initial purchase, for G2K customers that have been customers for over 18 months. G2K customers are customers who are listed on the Global 2000 list as reported and updated annually by Forbes.
3. The software-only HCI market share information provided in the oral commentary accompanying this presentation is based on Market Share: Data Center Hardware Integrated Systems, Worldwide, 3Q20 Update, published on December 29, 2020, by Gartner, and does not, and will not, reflect subsequent updates by Gartner.

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 IDC and 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 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 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

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
ACV Billings	ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period.	Measures total business billed in any given period
Annual Recurring Revenue (ARR)	Annual Recurring Revenue, or ARR, for any given period, is defined as the sum of ACV for all non-life-of-device 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.	A proxy of annual recurring revenue, and measures earnings potential

Note: All financial measures used in this presentation, except revenue, are expressed on a non-GAAP basis and have been adjusted to exclude certain charges.
We have provided, to the extent available, reconciliations of these non-GAAP financial measures to GAAP financial measures in the Appendix to this presentation.

Key Definitions and Why They Matter

Metric	Definition	Why it Matters
Average Contract Term	Average Contract Term represents the dollar-weighted term, calculated on a billings basis, across all subscription and life-of-device contracts, using an assumed term of five years for life-of-device licenses, executed in the period.	Helps determine total contract value for contracts billed
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
Total Contract Value Bookings (TCV Bookings)	Total Contract Value Bookings, or TCV Bookings, for any given period is defined as the total software and support contracts booked during such period, which excludes amounts associated with pass-through hardware sales during the period.	Measures TCV booked in any given period

Note: ACV and ACV Billings are performance measures that the Company believes provides useful information to its management and investors as they allow the Company to better track the topline growth of its business during its transition to a subscription-based business model because it takes into account variability in term lengths. 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 ACV, ACV Billings, ARR, New ACV, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, ARR, New ACV, or TCV Bookings numbers included in this presentation to any GAAP measure.

Note: All financial measures used in this presentation, except revenue, are expressed on a non-GAAP basis and have been adjusted to exclude certain charges.
We have provided, to the extent available, reconciliations of these non-GAAP financial measures to GAAP financial measures in the Appendix to this presentation.

GAAP to Non-GAAP Reconciliations

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Gross margin (GAAP)	78.5%	80.6%	80.2%	79.3%	81.0%
Stock-based compensation expense	2.7	2.4	2.3	2.4	1.7
Amortization of intangible assets	0.9	0.8	0.8	0.9	0.7
Gross margin (Non-GAAP)	82.1%	83.8%	83.3%	82.6%	83.4%
Operating expenses (GAAP)	$(434.3)	$(427.5)	$(416.2)	$(439.1)	$(431.4)
Stock-based compensation expense	80.3	78.2	75.4	71.0	73.5
Amortization of intangible assets	0.7	0.7	0.7	0.7	0.3
Early exit of lease-related assets	-	-	-	0.6	0.9
Restructuring charges	-	-	-	11.0	5.6
Other	0.7	1.3	(1.6)	-	-
Operating expenses (Non-GAAP)	$(352.6)	$(347.3)	$(341.7)	$(355.8)	$(351.1)
Loss from operations (GAAP)	$(137.3)	$(94.4)	$(92.3)	$(133.4)	$(80.3)
Stock-based compensation expense	90.5	88.0	84.5	80.1	81.0
Amortization of intangible assets	4.2	4.0	4.0	4.1	3.1
Early exit of lease-related assets	-	-	-	0.6	0.9
Restructuring charges	-	-	-	11.2	5.9
Other	0.7	1.3	(1.6)	-	-
(Loss) income from operations (Non-GAAP)	$(41.9)	$(1.1)	$(5.4)	$(37.4)	$10.6

Note: All amounts in millions, except percentages.

GAAP to Non-GAAP Reconciliations

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Net loss (GAAP)	$(419.9)	$(115.1)	$(111.6)	$(151.0)	$(99.1)
Stock-based compensation expense	90.5	88.0	84.5	80.1	81.0
Amortization of intangible assets	4.2	4.0	4.0	4.1	3.1
Early exit of lease-related assets	-	-	-	0.6	0.9
Restructuring charges	-	-	-	11.2	5.9
Amortization of debt discount and issuance costs	14.8	15.2	15.3	15.5	15.7
Change in fair value of derivative liability	198.0	-	-	-	-
Loss on debt extinguishment	64.9	-	-	-	-
Income tax-related adjustments	0.3	0.5	(0.9)	1.0	0.5
Other	0.7	1.3	(1.6)	-	-
Net (loss) income (Non-GAAP)	$(46.5)	$(6.1)	$(10.3)	$(38.5)	$8.0
Net cash provided by (used in) operating activities	$6.9	$25.7	$(3.2)	$38.0	$66.5
Purchases of property and equipment	(8.8)	(8.5)	(16.9)	(14.8)	(19.7)
Free cash flow (Non-GAAP)	$(1.9)	$17.2	$(20.1)	$23.2	$45.8

	Q1'22	Q1'23
Weighted shares outstanding – basic	215M	229M
Weighted shares outstanding – diluted	215M	275M

Note: All amounts in millions, except percentages.

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THANK YOU