Q4 FY2026 Earnings

August 26, 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, 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, costs associated with our acquisitions (such as amortization of acquired intangible assets and other acquisition-related costs), restructuring charges, litigation settlement accruals and legal fees related to certain litigation matters, the amortization 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, changes in the fair value of convertible notes receivable, valuation allowance releases, 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 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, and free cash flow are not substitutes for gross margin, operating expenses, operating income, operating margin, 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 first quarter fiscal 2027 outlook and/or our fiscal 2027 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 trends, momentum and prospects; our expectations regarding demand for our solutions; our ability to capitalize on market opportunities through our partnerships, cloud platform innovations, AI offerings and support for external storage; our focus on delivering sustainable growth and improving profitability; our first quarter fiscal 2027 outlook; and our fiscal 2027 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; supply chain constraints, component availability and related impacts on the timing of orders, shipments and customer deployments; any failure to successfully implement or realize the anticipated benefits of our business plans, strategies and initiatives, or unexpected difficulties or delays in doing so; 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 (including AI-related offerings), 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 successfully implement and realize the anticipated benefits of our recently announced restructuring initiatives; 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 subsequent quarterly reports. Additional information will be set forth in our Annual Report on Form 10-K for the fiscal year ended July 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, 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.

Q4 and FY2026 Company Highlights

Exceeds All Guided Metrics for Q4'26	Reports Revenue of $757 million, up 16% year-over-year, and Non-GAAP Operating Margin of 26.2% for Q4'26.
Reports Strong ARR Growth and Free Cash Flow for FY'26	Reports 16% year-over-year ARR growth, 12% year-over-year Revenue growth and Free Cash Flow of $841 million for FY'26.
Sustained Rule of 40+ Performance	Delivered a Rule of 40 score of 42*, Nutanix's third year in a row above 40.
Strong New Logo Performance in FY'26	Added 650 new logos in Q4, bringing FY'26 new logo additions to ~3,100.
Announced Availability of Dell PowerStore Support	Nutanix announced that Dell Private Cloud with PowerStore for Nutanix Cloud Platform (NCP) is now available with Nutanix Cloud Infrastructure (NCI) 7.6.

Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of Annual Recurring Revenue (ARR) and Rule of 40. There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.
*Revenue growth rate of 12.44% plus a FCF Margin of 29.46% generate a Rule of 40 score of 42.

Management Commentary

"Our fourth quarter was a strong finish to fiscal 2026, a year in which we delivered solid top and bottom line performance and added over 3,000 new customers. In FY26, we made good progress with respect to partnerships, signing new or enhanced agreements with AMD, Lenovo, NetApp and NVIDIA. We also delivered innovation across our cloud platform, especially with respect to AI and broadening our support for external storage.

Rajiv Ramaswami
Chief Executive Officer
Nutanix

"Our fiscal 2026 results demonstrated a good balance of top and bottom line performance with 16% year-over-year ARR growth and strong free cash flow generation. We remain focused on delivering sustainable growth and improving profitability.

Rukmini Sivaraman
Chief Financial Officer
Nutanix

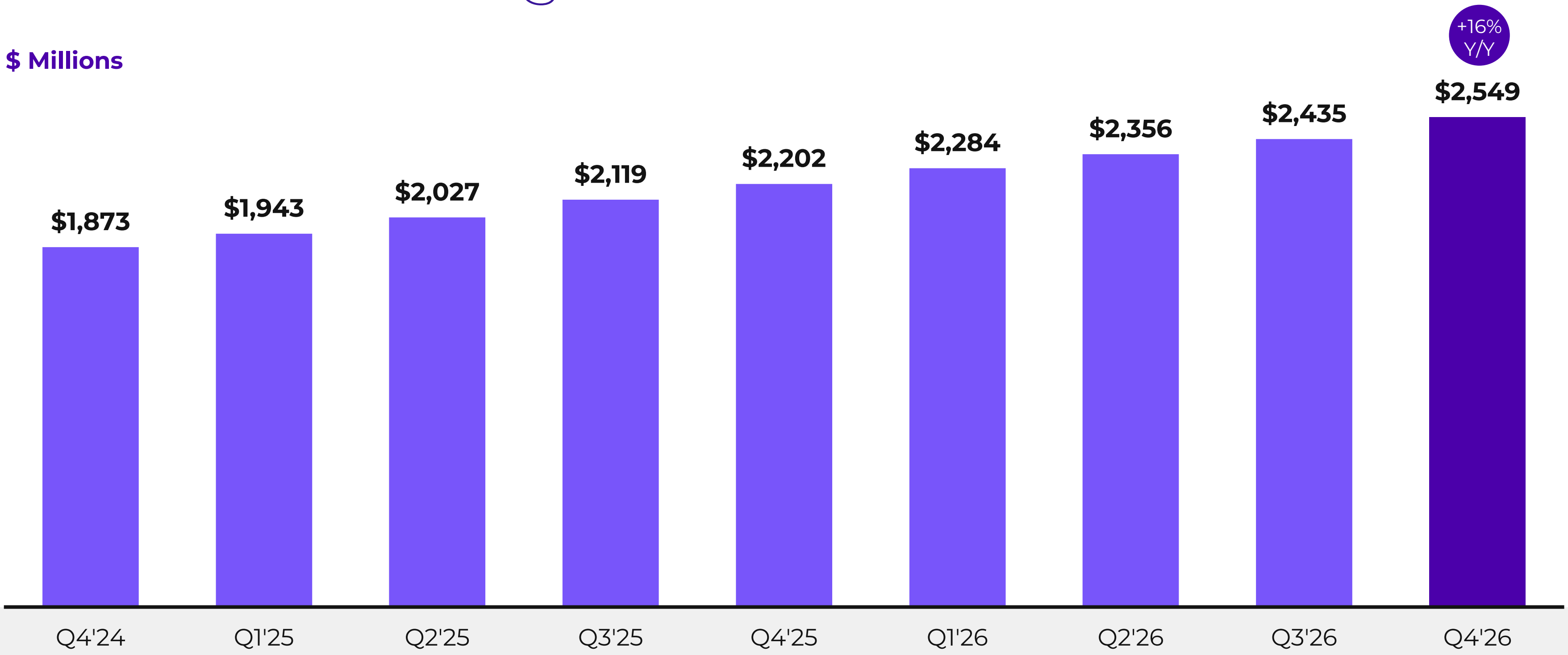
Note: See Appendix for GAAP to Non-GAAP reconciliations and definition of Annual Recurring Revenue (ARR). There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.

Q4 FY2026 Financial Summary

	Q4'26 Results	Y/Y Change	Q4'26 Guidance
Annual Recurring Revenue[(1)]	$2.55B	16%	N/A
Average Contract Duration	3.3 Years	0.1 Years	N/A
Revenue	$757.1M	16%	$725 – $745M
Non-GAAP Gross Margin	87.7%	(60) bps	N/A
Non-GAAP Operating Expenses	$465.6M	2%	N/A
Non-GAAP Operating Income	$198.0M	$78.5M	N/A
Non-GAAP Operating Margin	26.2%	790 bps	21% to 23%
Non-GAAP Net Income per Share (Diluted)	$0.60	$0.23	N/A
Free Cash Flow	$277.6M	$69.8M	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]



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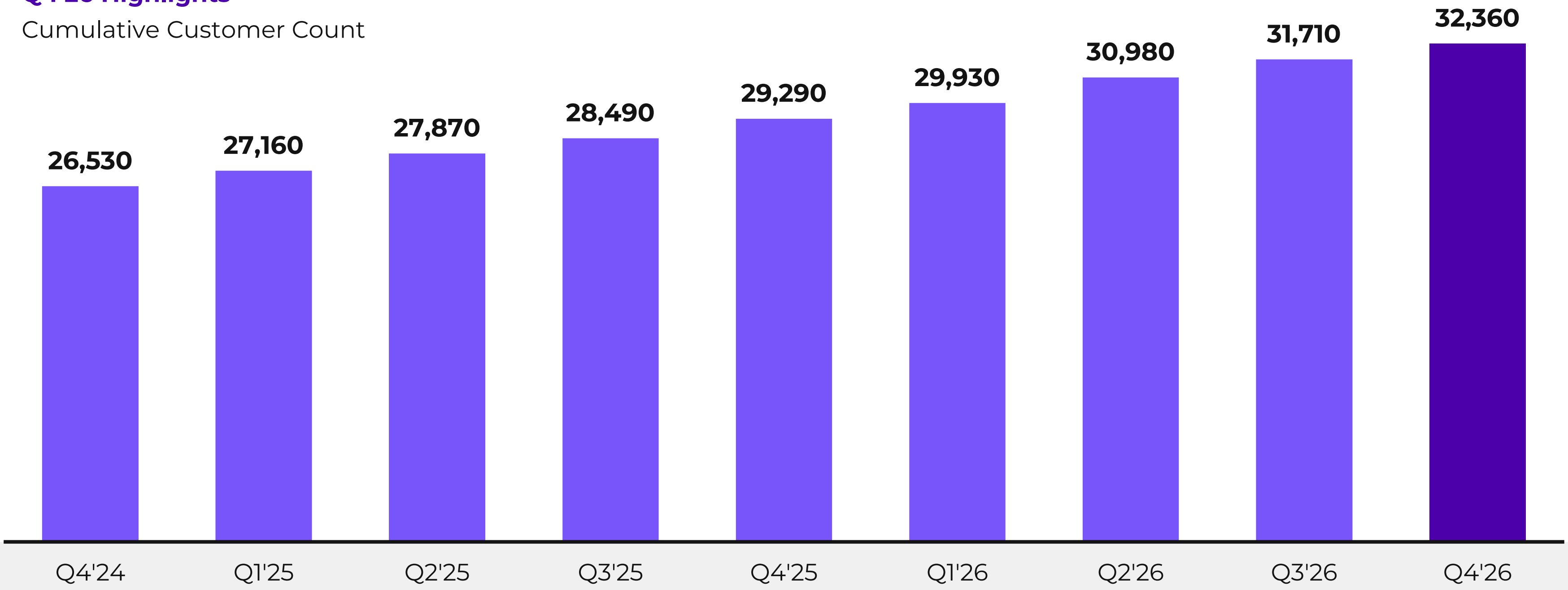
Note: See Appendix for definition of Annual Recurring Revenue (ARR). There is no GAAP measure that is comparable to ARR, so the Company has not reconciled ARR in this presentation to any GAAP measure.

Customer Growth

Q4’26 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.

Q1’27 Financial Guidance

	Q1’27 Guidance
Revenue	\$755 – \$765M
Non-GAAP Operating Margin	26% to 28%
Weighted Average Shares Outstanding (Diluted)[1]	~294M

1. Weighted average share count used in computing diluted non-GAAP net income per share.
Note: Q1’27 guidance is as of August 26, 2026.

FY'27 Financial Guidance

	FY'27 Guidance
Revenue	$3.180 – $3.230B
Non-GAAP Operating Margin	24% to 25%
Free Cash Flow	$850 – $950M

Guidance Commentary:

1. The Company continues to believe in the robust market opportunity and growth vectors driving its business, which include: (a) core demand for its hybrid cloud platform, including the support of external storage platforms, (b) cloud-native and AI offerings, and (c) a growing partnership ecosystem.
2. The Company's guidance assumes that server supply constraints will continue, potentially impacting customers' decisions on the size and timing of their projects with the Company. Because of this, the Company is assuming a moderately higher percentage of orders with future start dates in FY27 compared to FY26. The Company also expects to continue to provide flexibility where needed for its larger customers to do phased migrations.
3. The Company expects the renewals ACV cohort or "available to renew" pool to grow year-over-year in FY27, but at a slower rate than in FY26, as the overall renewals base gets larger over time.
4. The Company's Non-GAAP operating margin and free cash flow guidance reflects the expected operating impact of the restructuring it announced earlier this month, which impacted approximately 5% of its global workforce. The full year FCF guidance incorporates $33 - $43M of non-recurring charges from the restructuring and the Company expects $30 - $35M of that to be paid out in cash in Q1. The Company expects to reinvest the majority of the savings from this restructuring into growth areas, including: its agentic and AI solutions, its cloud-native offerings, hiring more salespeople to target its large market opportunity, digital sovereignty investments, and more.
5. Finally, a note on billings and free cash flow. The vast majority of the Company's customers continue to pay the Company multiple years of cash upfront upon purchase. Consistent with the discussion during its investor day in April, the Company expects to offer more payment plan flexibility to its customers in FY27, whether through third-party financing or annual payment structures. This provides customers with more flexibility as they make purchasing decisions. This is incorporated into the Company's free cash flow guidance, which at the midpoint of the ranges, implies a FCF margin of 28%.

Note: FY'27 guidance is as of August 26, 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

	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
Gross Margin (GAAP)	87.2%	87.0%	87.4%	86.9%	86.0%	86.8%
Stock-Based Compensation Expense	1.1	1.0	1.2	0.9	1.2	1.1
Restructuring Charges	–	–	–	–	0.5	0.1
Gross Margin (Non-GAAP)	88.3%	88.0%	88.6%	87.8%	87.7%	88.0%
Operating Expenses (GAAP)	$538.2	$533.8	$547.4	$540.3	$581.4	$2,202.8
Stock-Based Compensation Expense	(78.0)	(71.1)	(94.0)	(76.7)	(86.1)	(327.9)
Amortization of Intangible Assets	–	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)
Restructuring Charges	–	–	–	–	(23.9)	(23.9)
Litigation-Related Costs	(3.0)	(4.6)	(2.1)	(3.0)	(5.2)	(14.9)
Other	–	–	–	–	(0.4)	(0.4)
Operating Expenses (Non-GAAP)	$457.2	$458.0	$451.2	$460.5	$465.6	$1,835.3
Income from Operations (GAAP)	$31.2	$49.3	$84.1	$70.5	$70.0	$274.0
Stock-Based Compensation Expense	85.2	77.7	102.6	82.8	94.6	357.7
Amortization of Intangible Assets	0.1	0.2	0.2	0.2	0.2	0.8
Restructuring Charges	–	–	–	–	27.6	27.6
Litigation-Related Costs	3.0	4.6	2.1	3.0	5.2	14.9
Other	–	–	–	–	0.4	0.4
Income from Operations (Non-GAAP)	$119.5	$131.8	$189.0	$156.5	$198.0	$675.4

Note: All amounts in millions, except percentages.

GAAP to Non-GAAP Reconciliations

	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
Net Income (GAAP)	$38.7	$62.1	$103.0	$72.1	$1,269.6	$1,506.8
Stock-Based Compensation Expense	85.2	77.7	102.6	82.8	94.6	357.7
Amortization of Intangible Assets	0.1	0.2	0.2	0.2	0.2	0.8
Restructuring Charges	–	–	–	–	27.6	27.6
Litigation-Related Costs	3.0	4.6	2.1	3.0	5.2	14.9
Amortization and Conversion of Debt Discount and Issuance Costs	3.0	3.0	3.0	2.9	3.0	11.9
Other	(0.1)	–	–	–	5.9	5.9
Valuation Allowance Release	–	–	–	–	(1,208.2)	(1,208.2)
Income Tax-Related Adjustments[1]	(20.8)	(26.7)	(46.6)	(24.8)	(22.5)	(120.6)
Net Income (Non-GAAP)[1]	$109.1	$120.9	$164.3	$136.2	$175.4	$596.8
Net Cash Provided by Operating Activities	$219.5	$196.8	$197.3	$207.5	$315.0	$916.7
Purchases of Property and Equipment	(11.7)	(22.3)	(5.9)	(10.3)	(37.4)	(76.0)
Free Cash Flow (Non-GAAP)	$207.8	$174.5	$191.4	$197.2	$277.6	$840.7

	Q4'25	Q4'26
Weighted Average Shares Outstanding (Basic)	269M	271M
Weighted Average Shares Outstanding (Diluted)	297M	293M

1. We use 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 the use of a long-term projected tax rate of 20% aligns with the non-GAAP measure of profitability, reduces volatility of the non-GAAP tax rate and provides 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