



Investor Presentation

Second Quarter Fiscal 2026



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Non-GAAP Financial Measures and Key Operational Metrics

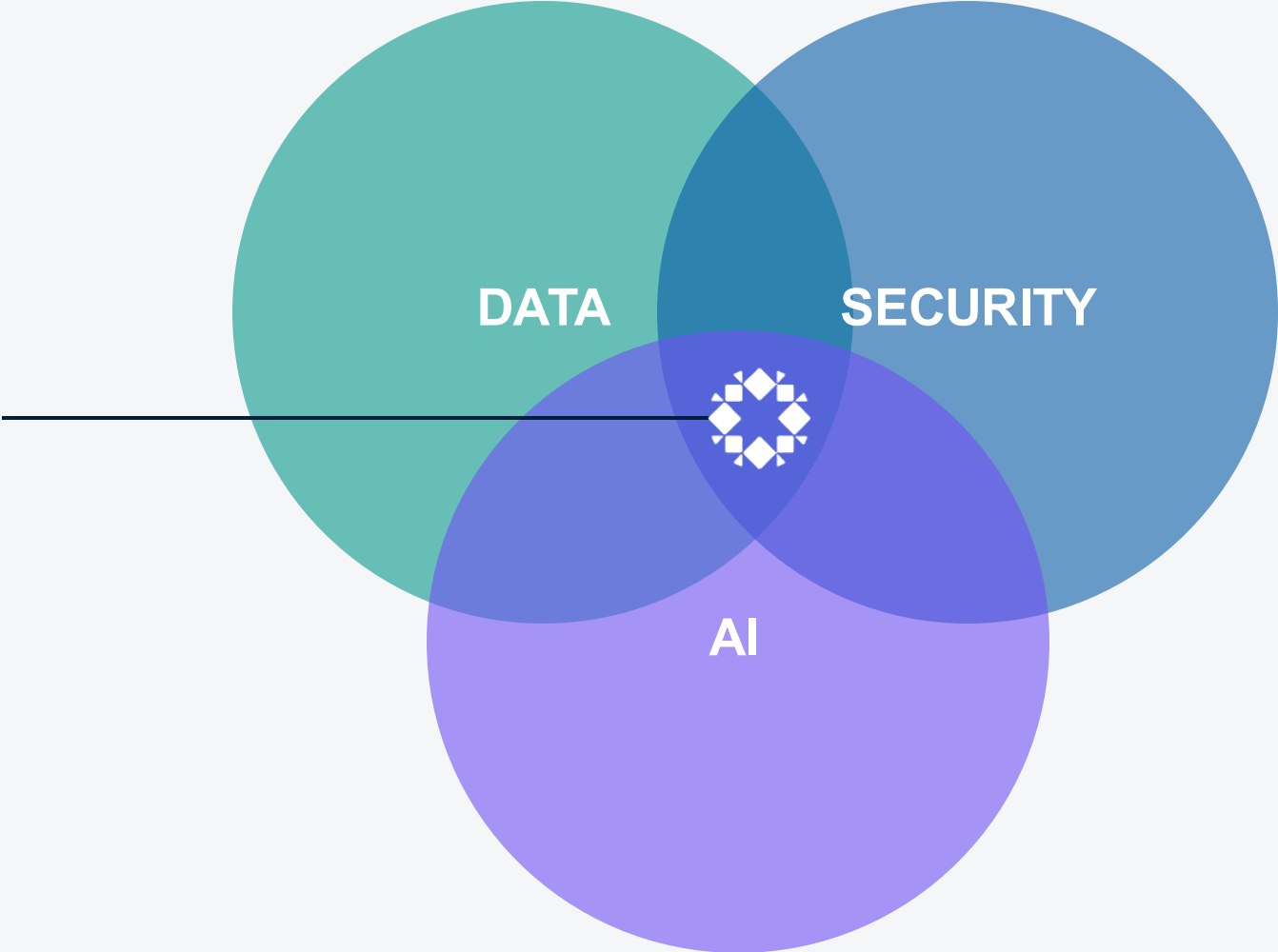
This presentation contains non-GAAP financial measures, including free cash flow, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles (“GAAP”) and other key operational metrics used by management to evaluate Rubrik’s business. These measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for the Company’s results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically (or at all) or use the same methodology for certain key operational metrics, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company’s future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

Our Mission

Securing the World's Data



Rubrik has the most valuable real estate.



**Cyberattacks are inevitable.
Prevention & detection are not enough.**

Cyber Resilience is required.

Comprehensive Cyber Resilience Across Data & Identity

Enterprise On-prem



Cloud



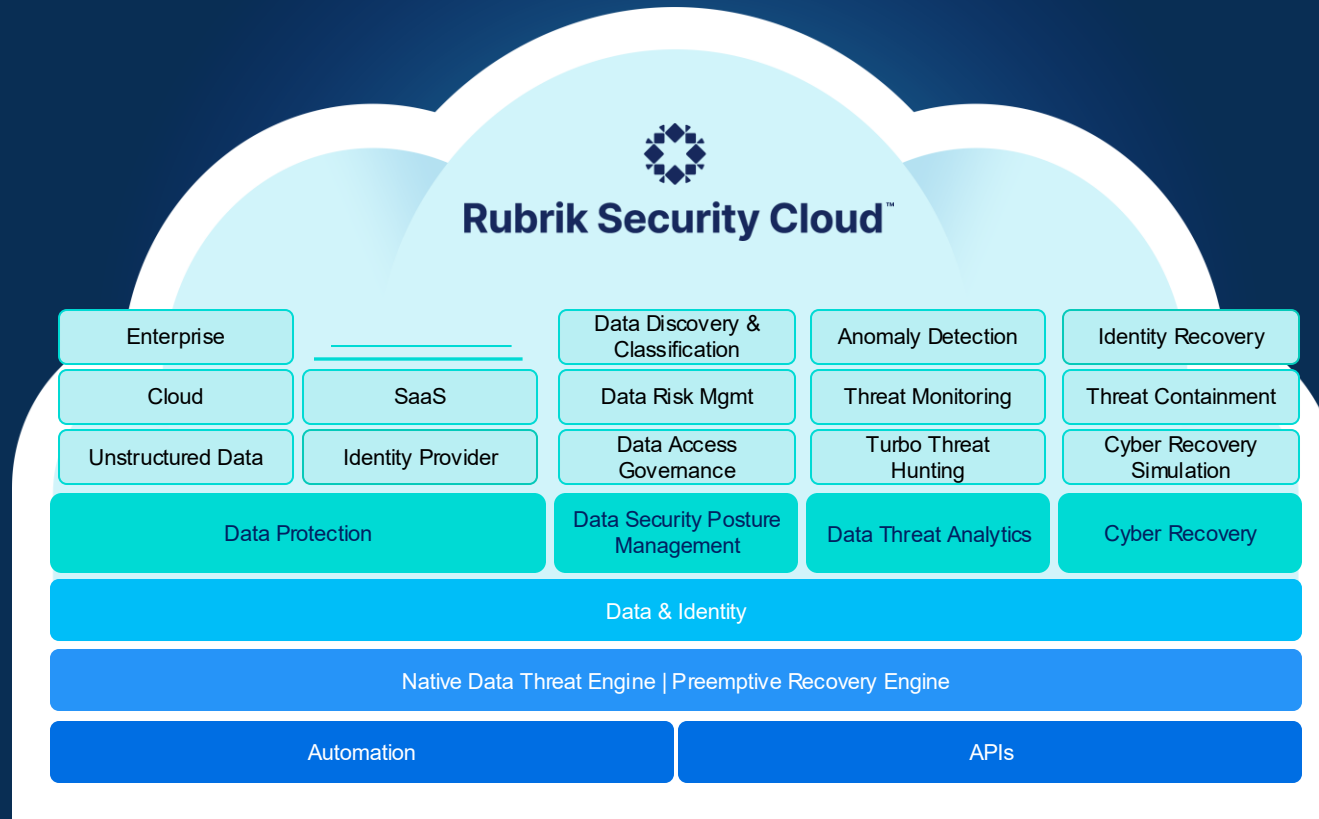
SaaS



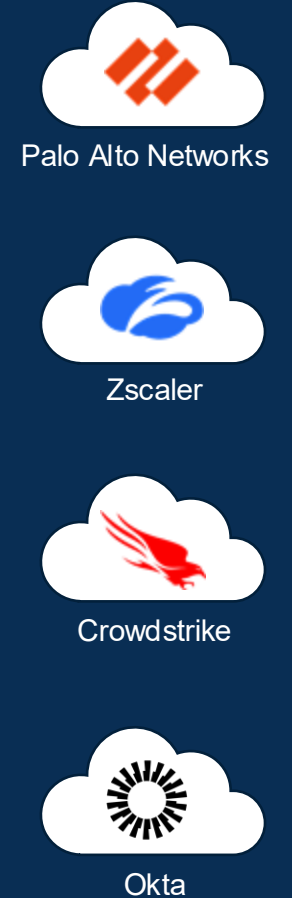
Unstructured Data



Identity



CYBER INTEGRATIONS



Our Platform Delivers Exceptional Customer Outcomes

Cyber Resilience

Fast cyber recovery with
Preemptive Recovery Engine

True Platform

One platform to manage
Enterprise, Cloud, Unstructured Data,
SaaS, and Identity Providers

Multi-Product Offerings

Data + Security + AI =
Critical commercial solutions

... and Gives Us a Business Advantage

\$1.25 Billion

Subscription ARR Growing 36% Y/Y¹



Partner of the Year²



Partner of the Year³

>80 NPS⁴

Top 1% of Enterprise Software Companies⁵

1. Data as of Q2 FY 2026. FYE January 31. Please see Appendix for description of Subscription ARR.

2. Healthcare and Life Sciences Category

3. Infrastructure Modernization Category

4. 2023 Customer Relationship Management Institute LLC.

5. Rubrik ranked in the 100th percentile (Delighted by Qualtrics)

New Frontier of Innovation

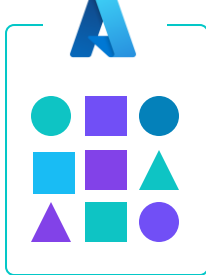
Cloud Resilience

Businesses now run in the cloud.

Cyber resilience is a must.



Customer Accounts



Financial Records

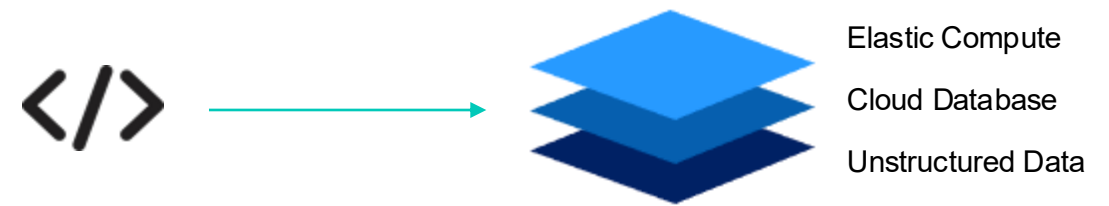


Intellectual Property

CODE TO CLOUD CYBER RESILIENCE

**We deliver cyber resilience
for organizations around the
world.**

**From first line of code to full-
stack application.**



Our Cloud Innovation Solves Key Customer Challenges

Cyberattacks Target Cloud

Comprehensive Cyber Resilience

- Full-stack data protection with rapid cyber recovery times
- Built-in Turbo Threat Hunting to scan 75,000 files in <60 seconds
- DSPM to classify sensitive data, manage data risk, and manage sensitive data access
- Full cyber resilience capabilities for cloud

Code to Cloud Cyber Resilience

Multi-Cloud Leads to Complexity

Multi-Cloud Operational Simplicity

- Single pane to manage IaaS, PaaS, SaaS, with uniform orchestration of data security policies
- Expanded cloud coverage across hyperscalers (intro'd GCP and OCI)
- New purpose-built technology to secure cloud databases (starting with AWS RDS and DynamoDB)



Platform approach to eliminating multi-cloud complexity

Cloud Bloats Costs

Cloud Cost Savings

- Unique, patent-pending Smart Tiering technology drives significant cloud cost savings

Managing cloud spend remains critical customer challenge

New Frontier of Innovation

Identity Resilience

**Attackers don't break in.
They log in.**

Hi Tom.
Welcome Back.

tom@company.com

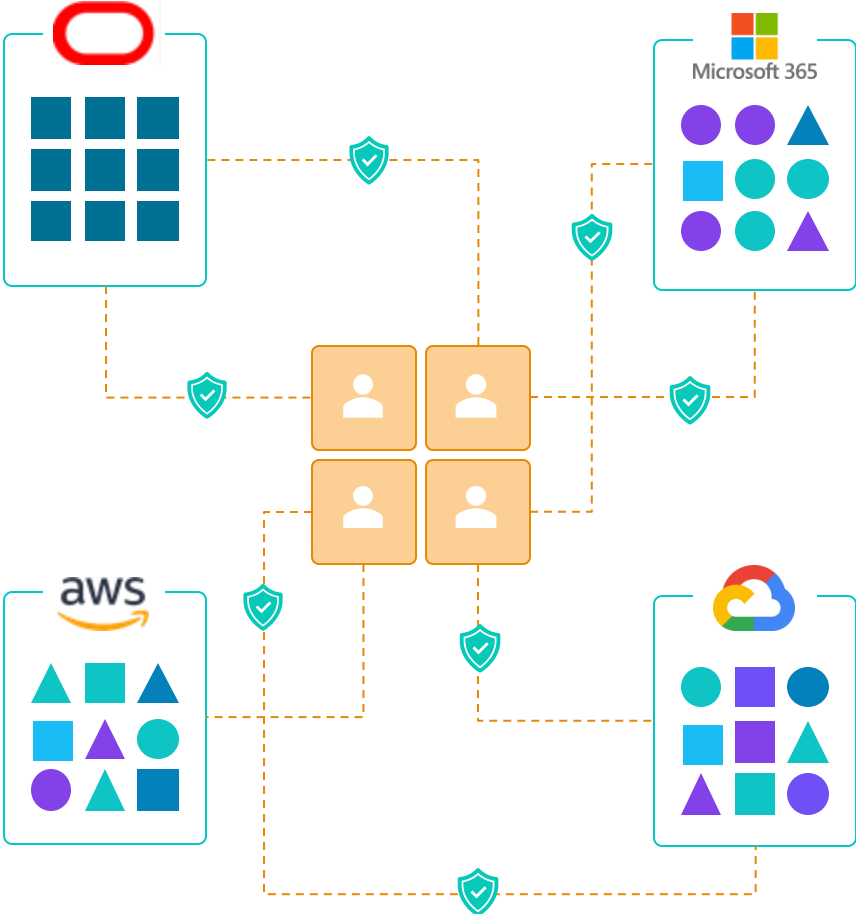
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Remember me

[Forget Password?](#)

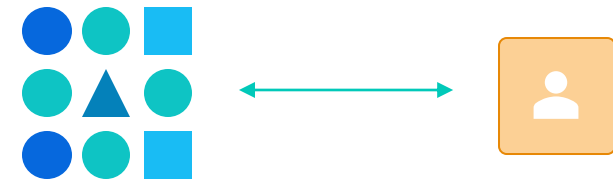
Sign in

Cyber Resilience requires Identity Resilience.

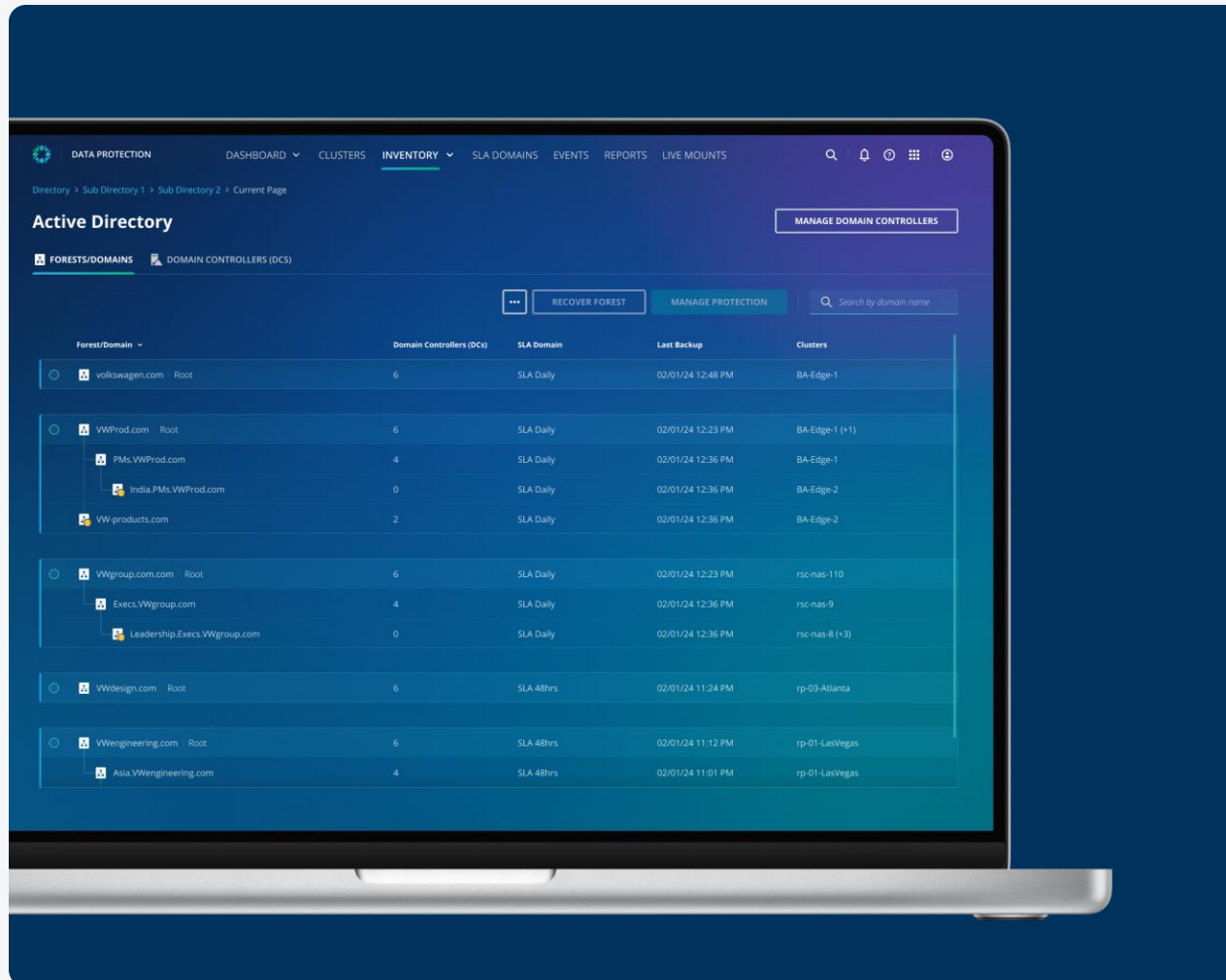


We have the data.

We connect data *and* identity.



Identity Recovery for Active Directory and Entra ID



Identity Recovery for Hybrid Cloud

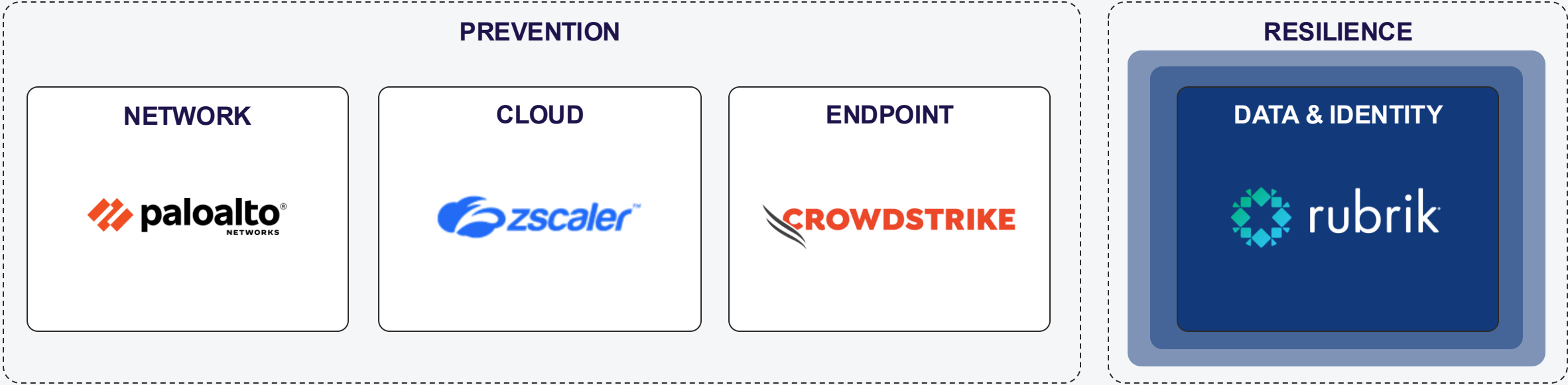
Customer Challenges

- Complex and lengthy recovery
- Risk of malware reinfection
- Inability to recover in hybrid cloud mode

Rubrik Solution

- Orchestrated 5-step quick recovery
- Clean Room Recovery to prevent reinfection
- Rapid recovery of Active Directory and Entra ID environments and its interdependencies

Cyber Resilience is the Future of Cybersecurity



Financial Overview

High Growth Subscription Business at Scale

\$1,252M

Subscription ARR

36% YoY

\$1,064M

Cloud ARR

57% YoY

> 120%

Average Subscription
Dollar-Based NRR

2,505

Customers with \$100K+
in Subscription ARR

82%

Non-GAAP Gross Margin²

>80

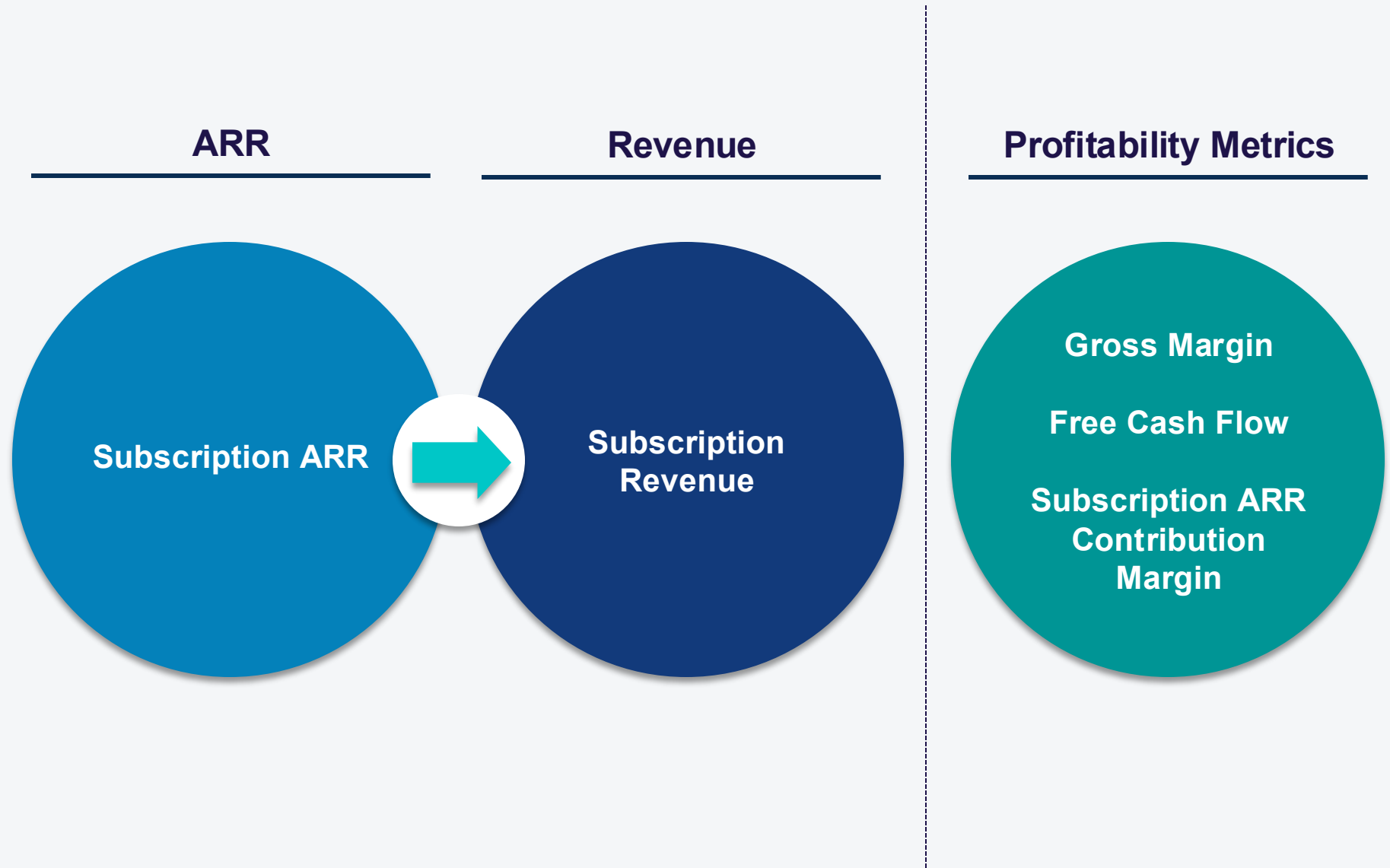
Net Promoter Score¹

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q2 FY 2026. FYE January 31. Please see Appendix for description of Subscription ARR, Cloud ARR, Average Subscription Dollar-Based NRR, and Customers with \$100k or More in Subscription ARR.

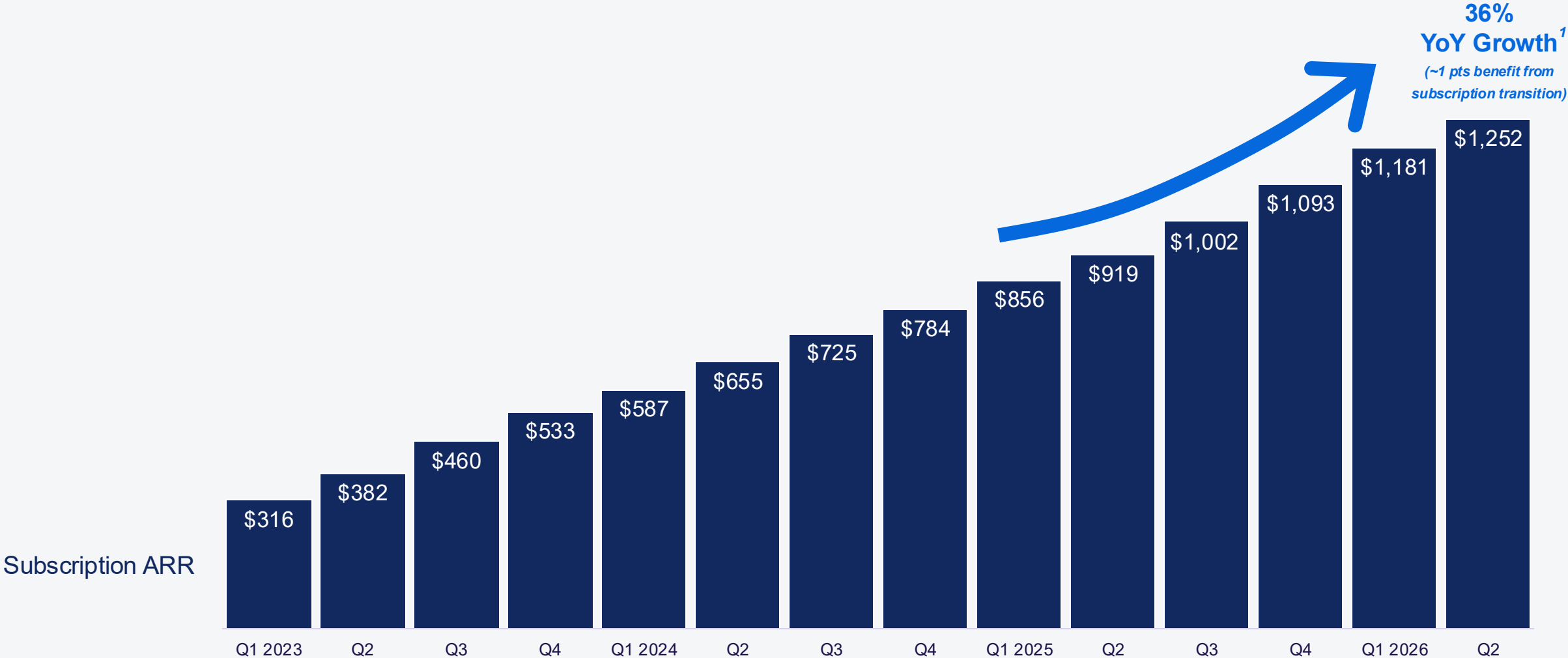
1. 2023 Customer Relationship Management Institute LLC.

2. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

Our Business Model



Rapid Subscription ARR Growth at Scale

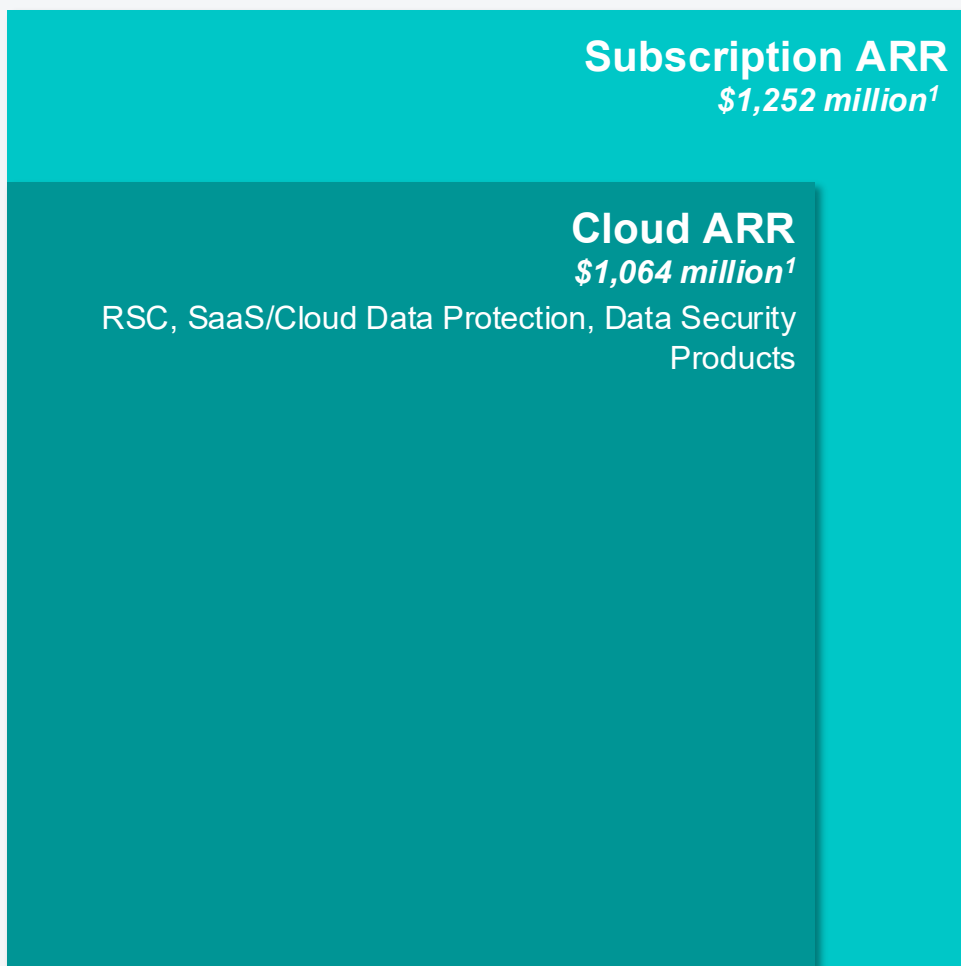


Note: FYE January 31. Please see Appendix for description of Subscription ARR.

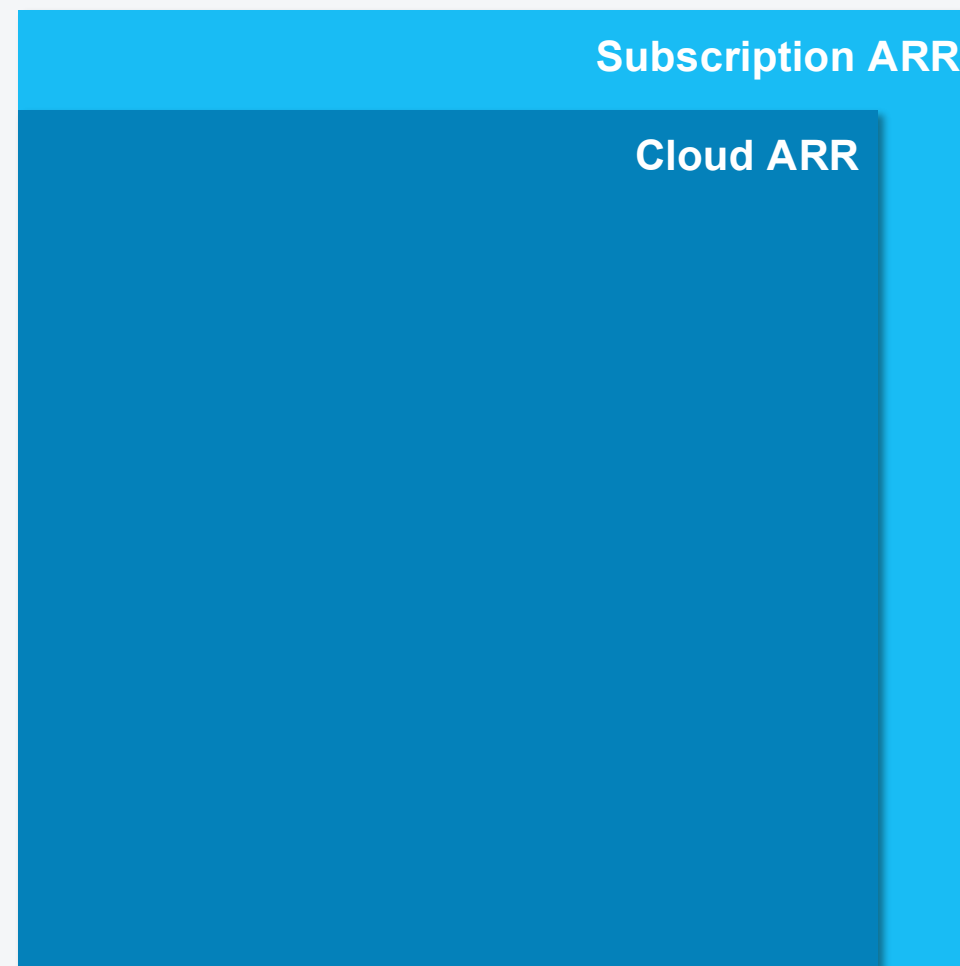
Copyright © Rubrik 2025 1. Subscription ARR YoY Growth as of Q2 FY 2026. Includes ~1 percentage points of growth attributed to the one-time transition of our existing maintenance customers to subscription offerings.

Subscription ARR and Cloud ARR Overview

Today



Targeted Future Model²



Note: FYE January 31. Please see Appendix for description of Subscription ARR and Cloud ARR.

1. Data as of July 31, 2025.

2. Not to scale.

Drivers of ARR Growth: Landing...

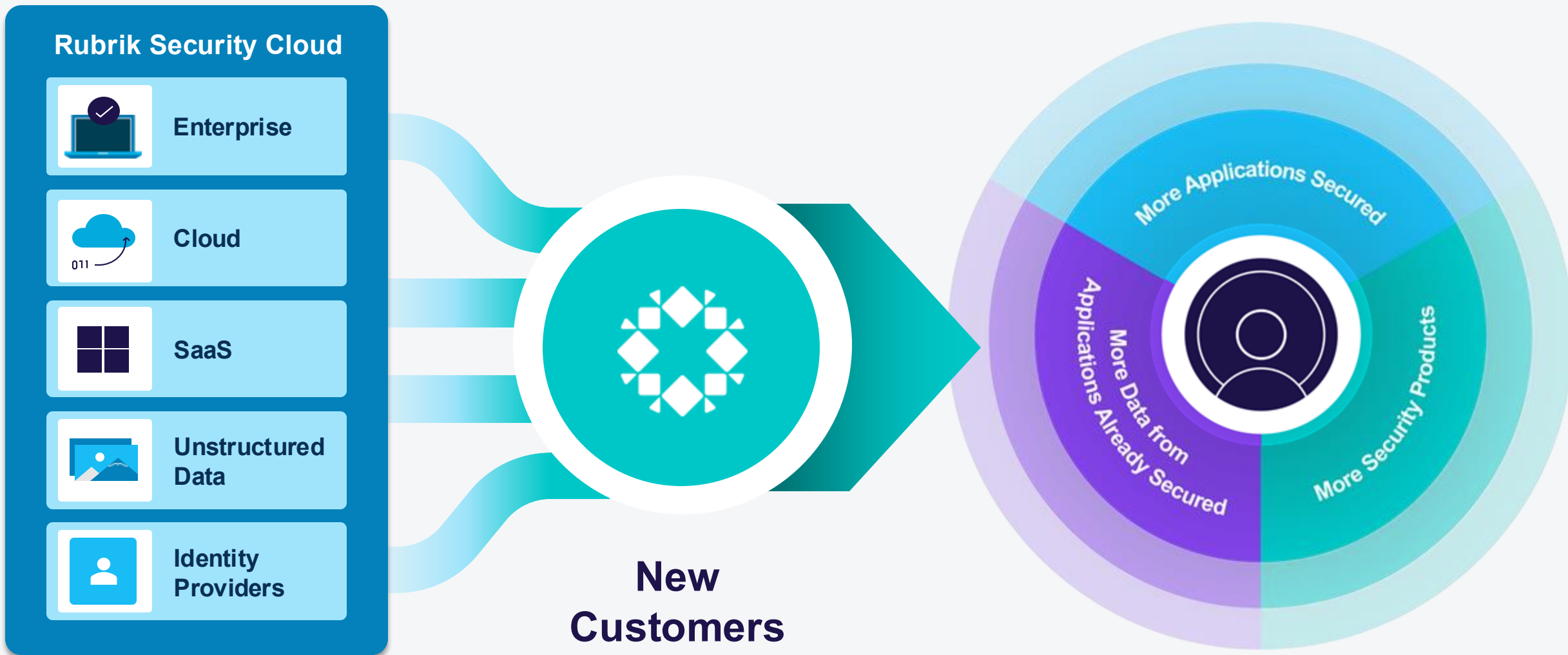


...Expanding and Extending...



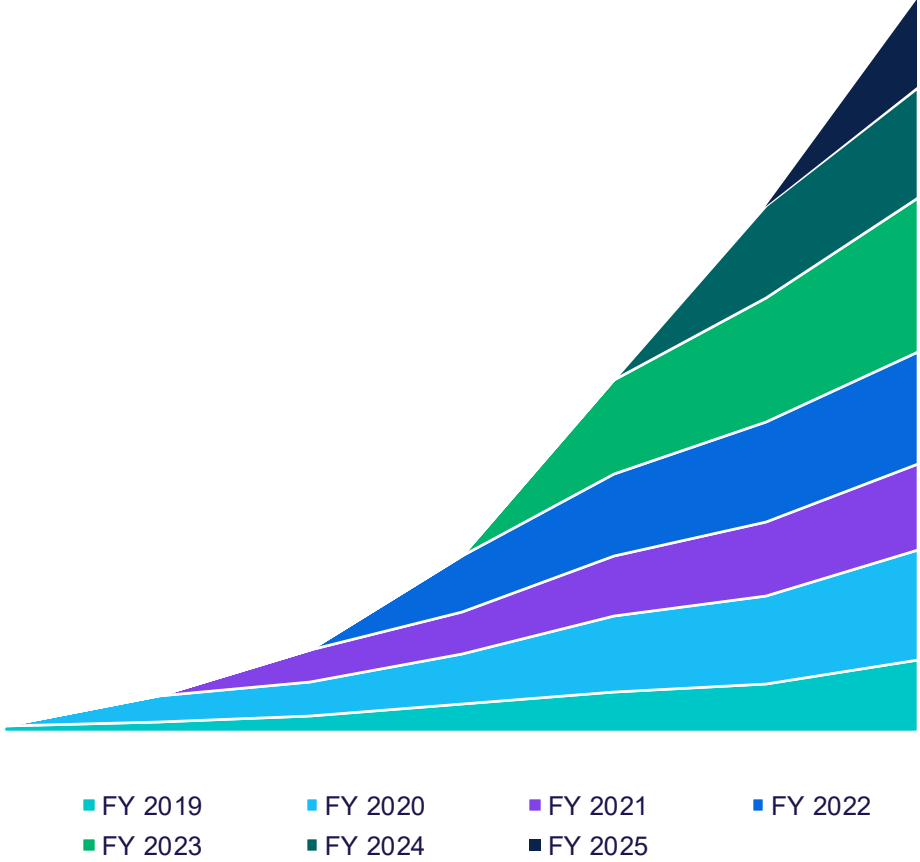
...Expanding and Extending...

> **120%** Average Subscription Dollar-Based NRR

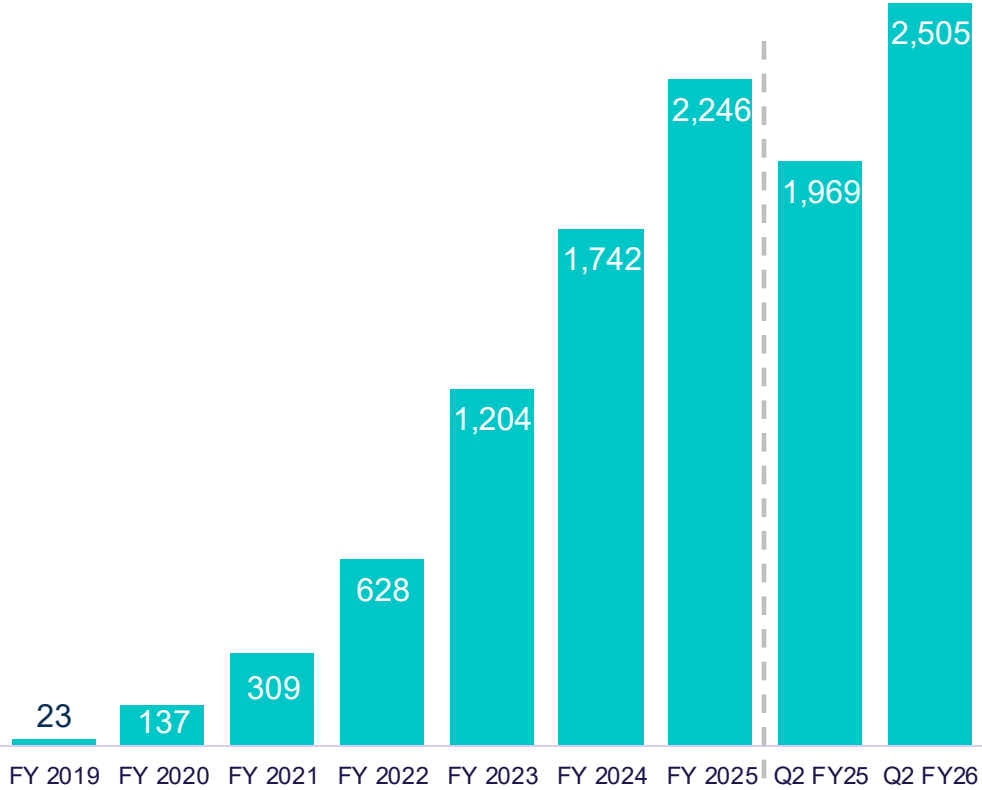


Strong Customer Growth and Expansion

Subscription ARR Cohort Analysis



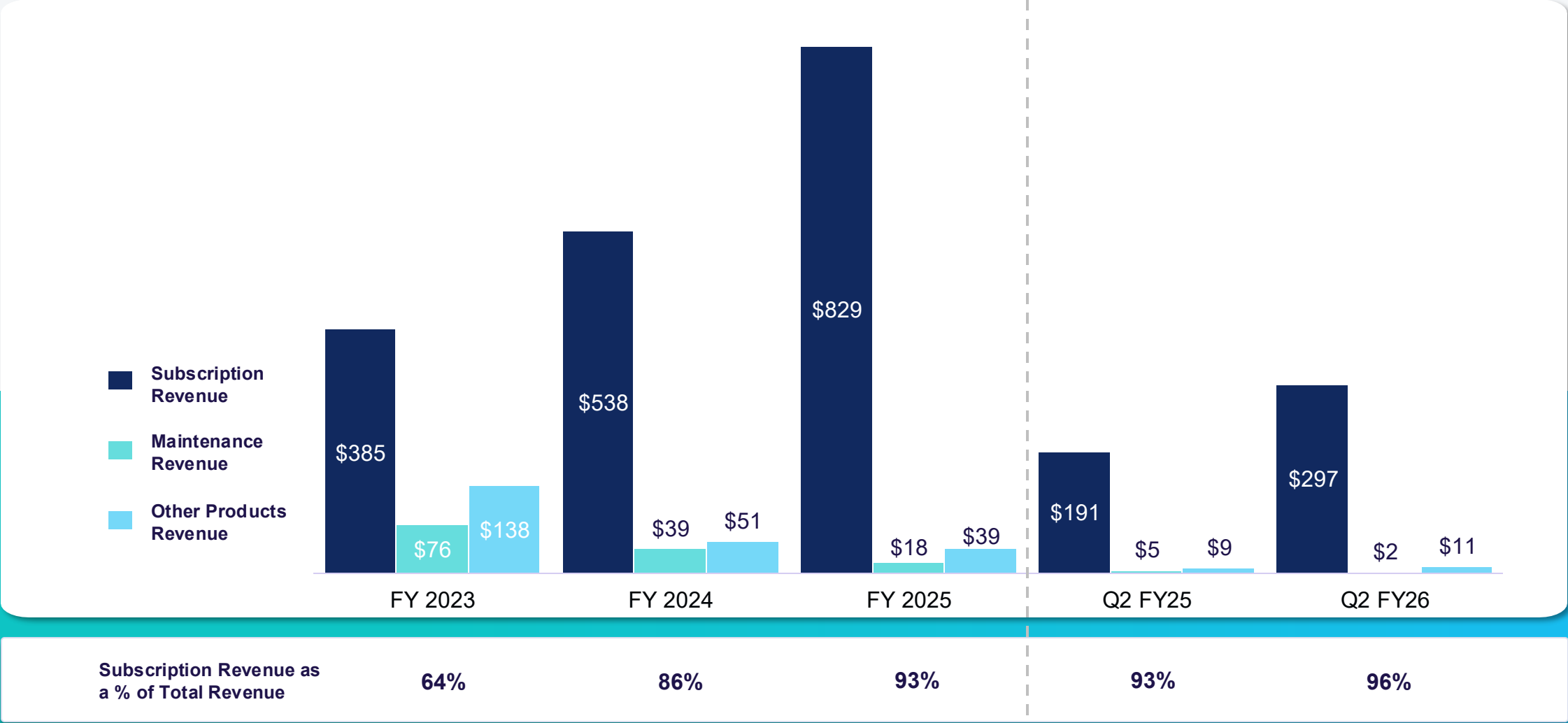
Customers with \$100k or More in Subscription ARR



Note: FYE January 31. Data as of January 31, 2025 for Cohort Analysis. Please see Appendix for description of Subscription ARR and Customers with \$100k or More in Subscription ARR.

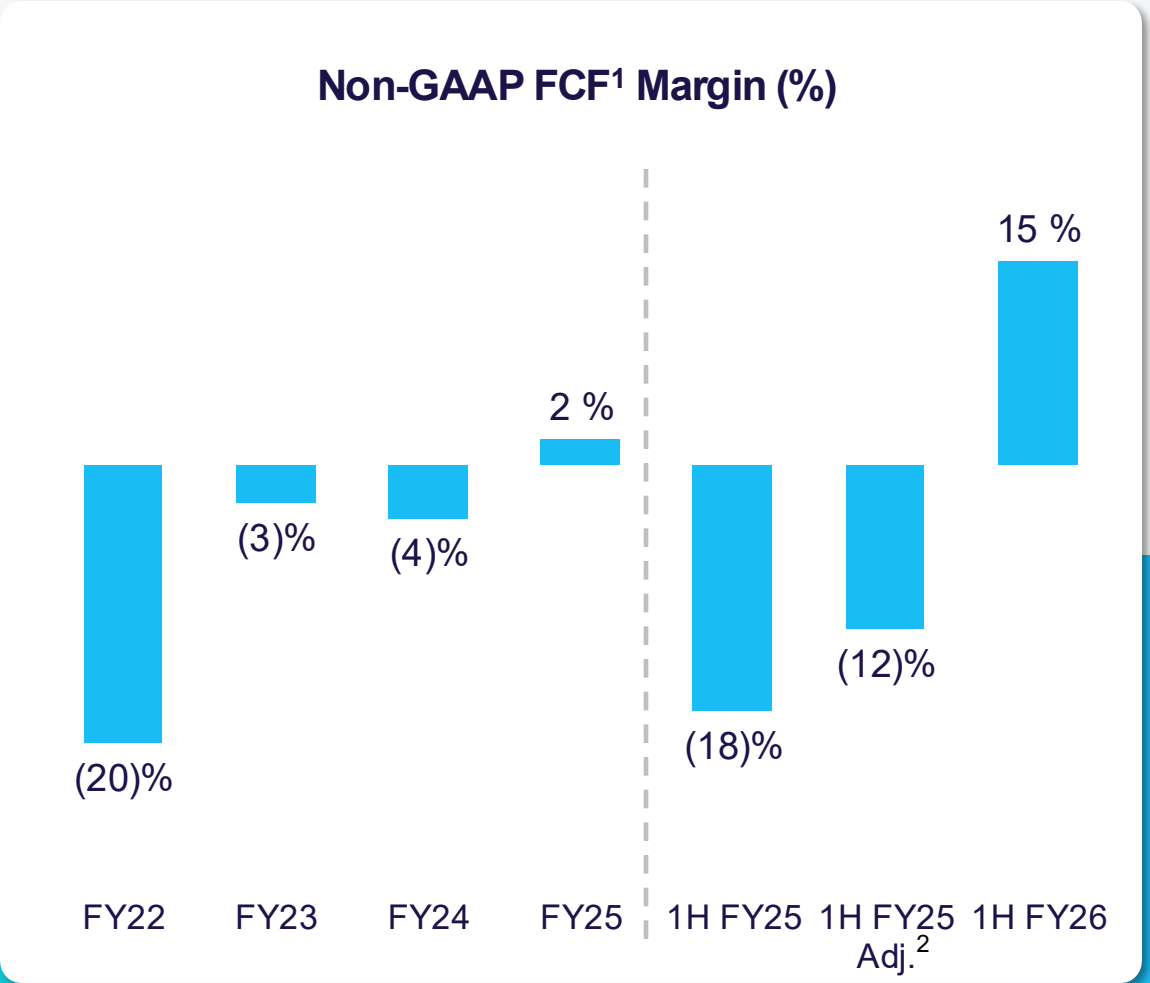
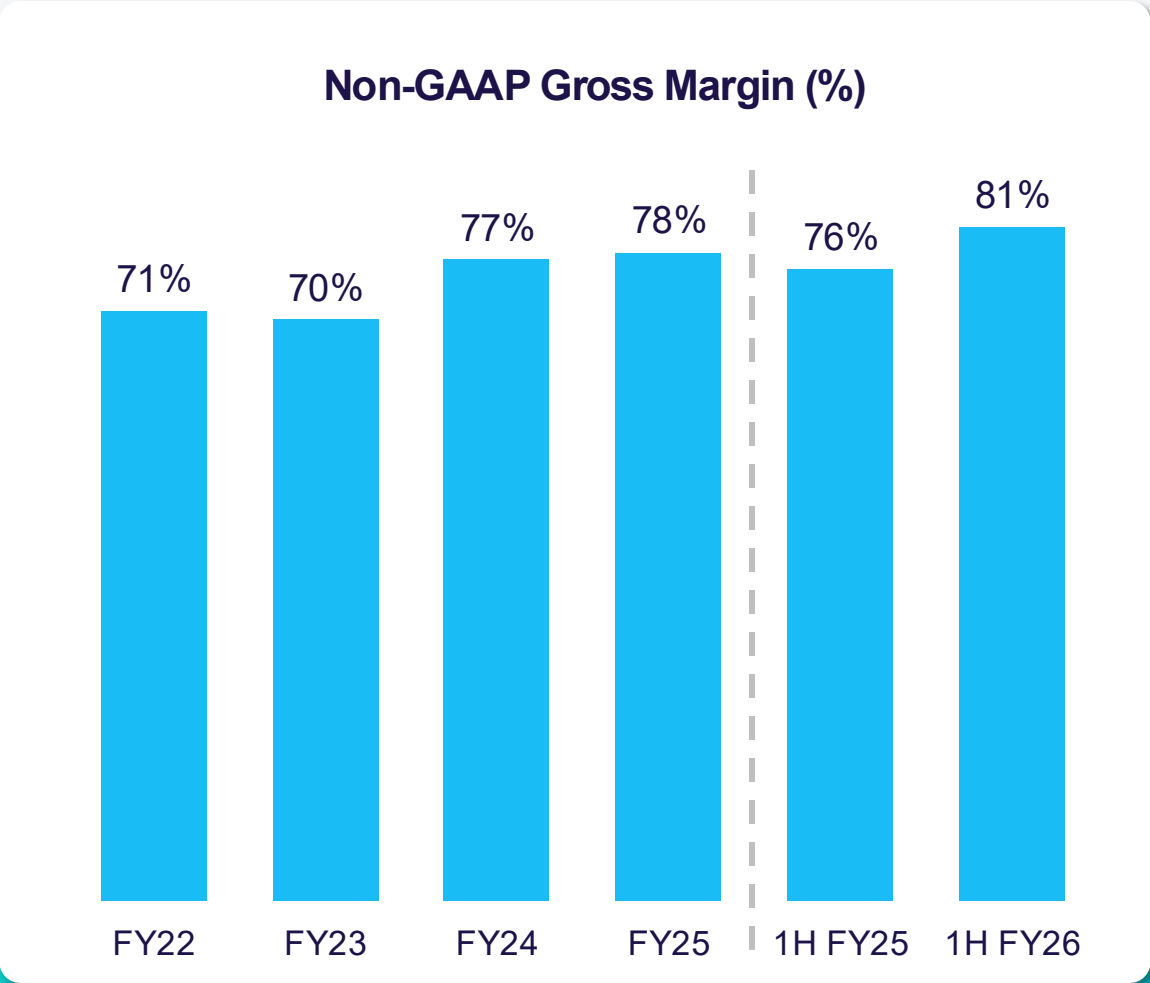
Subscription Revenue Driving Revenue Mix Shift

\$ in Millions



Note: FYE January 31.

Strong Non-GAAP Gross Margin And Positive Free Cash Flow

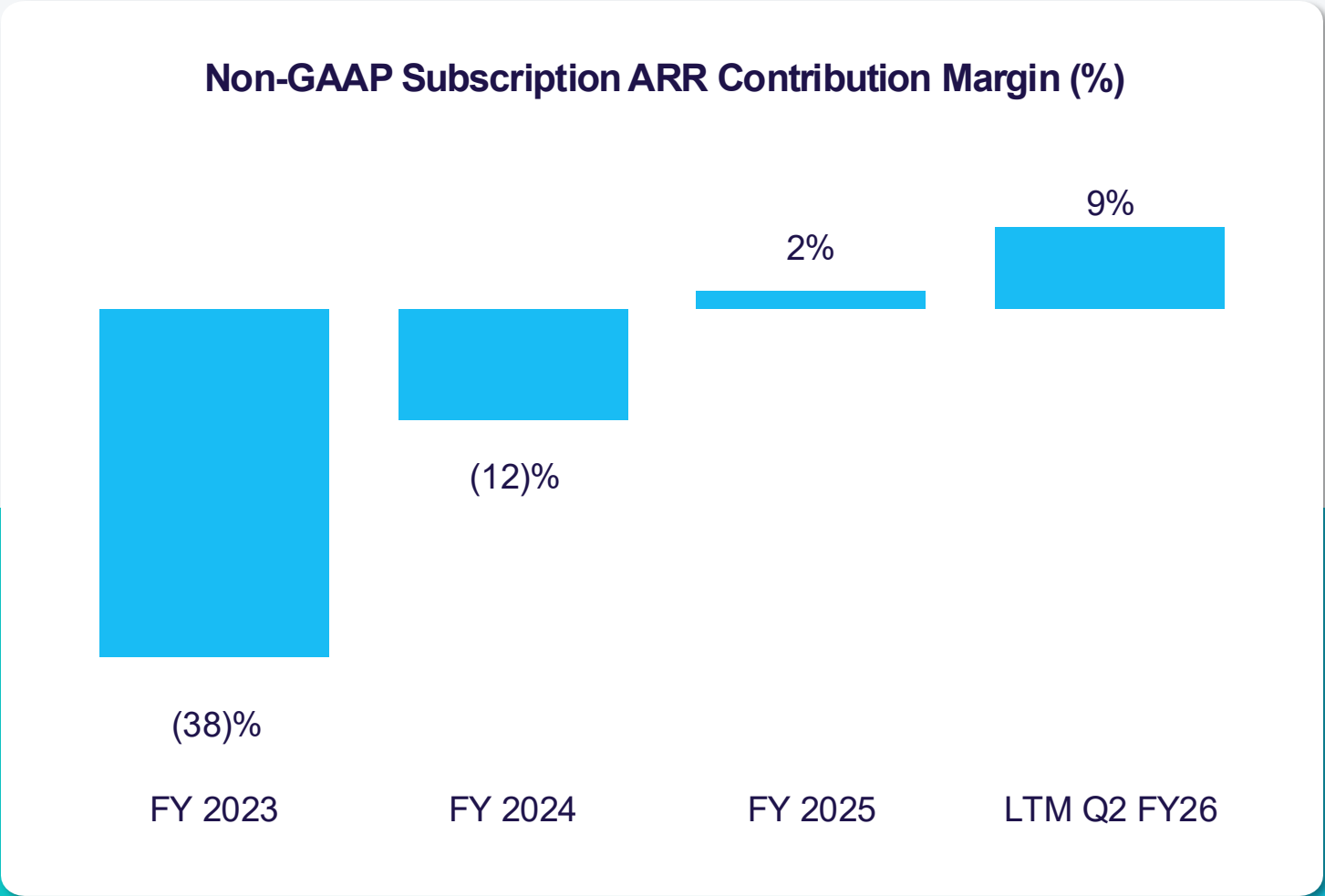


Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

1. FCF calculated as net cash provided by (used in) operating activities less Purchase of Property & Equipment and Capitalized Internal-Use Software.

2. Adjusted for \$23 million paid in 1H FY 2025 for employer payroll taxes associated with the initial public offering.

Operating Leverage Continues to Improve with Scale & Efficiency



Subscription ARR

- (-) LTM Non-GAAP Subscription Cost of Revenue
- (-) LTM Non-GAAP Operating Expenses

Subscription ARR Contribution Margin

Better indicator of operating leverage during Cloud transformation

Q3 FY26 and FY26 Guidance

	Q3 FY2026	FY2026
Subscription ARR		\$1,408M-\$1,416M
Total Revenue	\$319M-\$321M	\$1,227M-\$1,237M
Subscription ARR Contribution Margin¹	~6.5%	~7.0%
Non-GAAP EPS	\$(0.18) - \$(0.16)	\$(0.50) - \$(0.44)
Weighted Average Shares Outstanding	200M	197M
Free Cash Flow		\$145M - \$155M

Additional Modeling Points

Subscription ARR

- The conversion of maintenance to subscription added approximately 1 percentage points of growth to subscription ARR in Q2. We expect minimal benefit for the full year FY26 and no benefit in FY27.
- We expect Q3 will contribute ~21-22% of total net new subscription ARR for FY26 and Q4 will contribute ~28-29%.

Total Revenue

- Rubrik offered subscription credits for RSC to qualified customers with Refresh Rights in exchange for relinquishing their rights to next-generation Rubrik appliances at no cost. These customer options are considered material rights. Our revenue fluctuates when qualified customers exercise or forfeit their Subscription Credits upon expiration date. As a reminder, revenue related to material rights is non-recurring.
- Non-recurring revenue related to material rights added ~7 percentage points to revenue growth in Q2.
- We expect non-recurring revenue related to material rights to add ~6 percentage points of revenue growth for the full year FY26. We anticipate this impact will be higher in Q3 than Q2, then decrease in Q4, and be minimal in FY27.

Subscription ARR Contribution Margin

- We expect the Q3 subscription ARR contribution margin will be down QoQ from Q2 due to the timing of expenses as well as the inclusion of a full quarter of Predibase expenses. We expect subscription ARR contribution margin to move higher from Q3 to Q4.

Free Cash Flow

- We expect free cash flow to be roughly equal in Q3 and Q4.

Appendix

Key Business Metrics Glossary

Subscription ARR

Subscription ARR is calculated as the annualized value of our active subscription contracts as of the measurement date, based on our customers' total contract value, and assuming any contract that expires during the next 12 months is renewed on existing terms. Subscription contracts include offerings for our Rubrik Security Cloud ("RSC") platform and related data security SaaS solutions, term-based licenses for our RSC-Private platform and related products, prior sales of CDM sold as a subscription term-based license with associated support, and standalone sales of Rubrik's SaaS subscription products like Anomaly Detection and Sensitive Data Monitoring.

Cloud ARR

Cloud ARR is calculated as the annualized value of its active cloud-based subscription contracts as of the measurement date, based on Rubrik's customers' total contract value and, assuming any contract that expires during the next 12 months is renewed on existing terms. Rubrik's cloud-based subscription contracts include RSC and RSC-Government (excluding RSC-Private). Cloud ARR also includes SaaS subscription products like Anomaly Detection and Sensitive Data Monitoring.

Average Subscription Dollar-Based NRR

Our subscription dollar-based net retention rate compares our Subscription ARR from the same set of subscription customers across comparable periods. We calculate our subscription dollar-based net retention rate by first identifying subscription customers (the "Prior Period Subscription Customers"), which were subscription customers at the end of a particular quarter (the "Prior Period"). We then calculate the Subscription ARR from these Prior Period Subscription Customers at the end of the same quarter of the subsequent year (the "Current Period"). This calculation captures upsells, contraction, and attrition since the Prior Period. We then divide total Current Period Subscription ARR by the total Prior Period Subscription ARR for Prior Period Subscription Customers. Our subscription dollar-based net retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior 3 quarters.

Customers with \$100k or More in Subscription ARR

Represents count of active customers at the end of the period with \$100,000 or more in Subscription ARR.

Explanation of Non-GAAP Financial Measures

Free Cash Flow

Rubrik defines free cash flow as net cash provided by (used in) operating activities less cash used for purchases of property and equipment and capitalized internal-use software. Rubrik believes free cash flow is a helpful indicator of liquidity that provides information to management and investors about the amount of cash generated or used by Rubrik's operations that, after the investments in property and equipment and capitalized internal-use software, can be used for strategic initiatives, including investing in Rubrik's business and strengthening its financial position. One limitation of free cash flow is that it does not reflect Rubrik's future contractual commitments. Additionally, free cash flow is not a substitute for cash used in operating activities and the utility of free cash flow as a measure of Rubrik's liquidity is further limited as it does not represent the total increase or decrease in Rubrik's cash balance for a given period.

Non-GAAP Subscription Cost of Revenue

Rubrik defines non-GAAP subscription cost of revenue as subscription cost of revenue, adjusted for amortization of acquired intangibles, stock-based compensation expense, and stock-based compensation from amortization of capitalized internal-use software.

Non-GAAP Gross Margin

Rubrik defines non-GAAP gross margin as non-GAAP gross profit as a percentage of total revenue.

Non-GAAP Operating Expenses (Research and Development, Sales and Marketing, General and Administrative)

Rubrik defines non-GAAP operating expenses as operating expenses (research and development, sales and marketing, general and administrative), adjusted for, as applicable, stock-based compensation expense.

Subscription Annual Recurring Revenue ("ARR") Contribution Margin

Rubrik defines Subscription ARR Contribution Margin as Subscription ARR contribution divided by Subscription ARR at the end of the period. Rubrik defines Subscription ARR Contribution as Subscription ARR at the end of the period less: (i) non-GAAP subscription cost of revenue and (ii) non-GAAP operating expenses for the prior 12-month period ending on that date. Rubrik believes that Subscription ARR Contribution Margin is a helpful indicator of operating leverage. One limitation of Subscription ARR Contribution Margin is that the factors that impact Subscription ARR will vary from those that impact subscription revenue and, as such, may not provide an accurate indication of Rubrik's actual or future GAAP results. Additionally, the historical expenses in this calculation may not accurately reflect the costs associated with future commitments.

Non-GAAP Net Loss Per Share, Basic and Diluted

Rubrik defines non-GAAP net loss per share, basic and diluted as non-GAAP net loss divided by the weighted-average number of shares of common stock outstanding during the period.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q2 FY25	Q2 FY26
GAAP Gross Profit	\$ 417,805	\$ 482,930	\$ 620,796	\$ 149,783	\$ 246,301
Amortization of Acquired Intangibles	822	1,676	3,673	923	1,223
Stock-based Compensation Expense	514	216	67,314	7,061	5,260
Non-GAAP Gross Profit	\$ 419,141	\$ 484,822	\$ 691,783	\$ 157,767	\$ 252,784
GAAP Gross Profit Margin	70%	77%	70%	73%	80%
Non-GAAP Gross Profit Margin	70%	77%	78%	77%	82%
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 204,951	\$ 309,860

GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q2 FY25	Q2 FY26
GAAP Research & Development Expense	\$ 175,057	\$ 206,527	\$ 531,615	\$ 86,228	\$ 92,107
Stock-based Compensation Expense	(3,044)	(3,590)	(297,051)	(28,325)	(24,734)
Non-GAAP Research & Development Expense	\$ 172,013	\$ 202,937	\$ 234,564	\$ 57,903	\$ 67,373
<i>% of Revenue</i>	29%	32%	26%	28%	22%
GAAP Sales & Marketing Expense	\$ 417,542	\$ 482,532	\$ 867,518	\$ 167,927	\$ 181,985
Stock-based Compensation Expense	(2,399)	(1,313)	(330,443)	(34,255)	(29,638)
Non-GAAP Sales & Marketing Expense	\$ 415,143	\$ 481,219	\$ 537,075	\$ 133,672	\$ 152,347
<i>% of Revenue</i>	69%	77%	61%	65%	49%
GAAP General & Administrative Expense	\$ 86,754	\$ 100,377	\$ 355,695	\$ 63,921	\$ 66,672
Stock-based Compensation Expense	(1,284)	(749)	(219,378)	(35,392)	(29,234)
Non-GAAP General & Administrative Expense	\$ 85,470	\$ 99,628	\$ 136,317	\$ 28,529	\$ 37,438
<i>% of Revenue</i>	14%	16%	15%	14%	12%

GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q2 FY25	Q2 FY26
GAAP Loss from Operations	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (168,293)	\$ (94,463)
Amortization of Acquired Intangibles	822	1,676	3,673	923	1,223
Stock-based Compensation Expense	7,241	5,868	914,186	105,033	88,866
Non-GAAP Loss from Operations	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (62,337)	\$ (4,374)
<i>GAAP % of Revenue</i>	(44)%	(49)%	(128)%	(82)%	(30)%
<i>Non-GAAP % of Revenue</i>	(42)%	(48)%	(24)%	(30)%	(1)%

GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2023	FY 2024	FY 2025	LTM Q2 FY26
GAAP Subscription Cost of Revenue	\$ 62,294	\$ 97,927	\$ 215,036	\$ 203,452
Amortization of Acquired Intangibles	(822)	(1,676)	(3,673)	(4,030)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(287)	(153)	(273)	(1,001)
Stock-based Compensation Expense	(53)	(45)	(49,514)	(16,951)
Non-GAAP Subscription Cost of Revenue	\$ 61,132	\$ 96,053	\$ 161,576	\$ 181,470
GAAP Operating Expenses	\$ 679,353	\$ 789,436	\$ 1,754,828	\$ 1,272,432
Stock-based Compensation Expense	(6,727)	(5,652)	(846,872)	(319,790)
Non-GAAP Operating Expenses	\$ 672,626	\$ 783,784	\$ 907,956	\$ 952,642
Subscription ARR	\$ 532,929	\$ 784,029	\$ 1,092,584	\$ 1,252,423
Non-GAAP Subscription Cost of Revenue	(61,132)	(96,053)	(161,576)	(181,470)
Non-GAAP Operating Expenses	(672,626)	(783,784)	(907,956)	(952,642)
Subscription ARR Contribution	\$ (200,829)	\$ (95,808)	\$ 23,052	\$ 118,311
Non-GAAP Subscription ARR Contribution Margin	(38)%	(12)%	2%	9%

GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q2 FY25	Q2 FY26
Net Cash Used in Operating Activities	\$ 19,287	\$ (4,518)	\$ 48,228	\$ (27,083)	\$ 64,719
Purchase of Property and Equipment	(25,017)	(12,333)	(16,885)	(2,588)	(3,498)
Capitalized Internal-Use Software	(9,281)	(7,675)	(9,714)	(2,341)	(3,683)
Non-GAAP Free Cash Flow	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ (32,012)	\$ 57,538
Operating Cash Flow Margin	3%	(1)%	5%	(13)%	21%
Non-GAAP Free Cash Flow Margin	(3)%	(4)%	2%	(16)%	19%
Net Cash Provided by Investing Activities	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ (356,198)	\$ (735,877)
Net Cash Provided by Financing Activities	171,823	95,949	398,023	22,192	711,762
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 204,951	\$ 309,860