



Investor Presentation

First Quarter Fiscal 2026



Important Notice and Disclaimers

Forward-Looking Statements

This presentation includes express and implied forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are based on Rubrik, Inc.'s ("Rubrik" or the "Company") management's beliefs and assumptions and on information currently available to management. All statements other than statements of historical facts contained in this presentation, including statements regarding Rubrik's financial outlook for the second quarter of fiscal year 2026 and full fiscal year 2026, future financial condition or results of operations, business strategy and plans and objectives of management for future operations, potential market size and growth opportunities and strategy, competitive position, product initiatives, technological or market trends, and industry environment are forward-looking statements. The words "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend" "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," "would," "outlook," "guidance," or the negative of these words, where applicable, or other similar terms or expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. By their nature, these statements are subject to numerous uncertainties and risks, including factors beyond Rubrik's control, that could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the statements. Risks include but are not limited to Rubrik's limited operating history, the growth rate of the market in which Rubrik competes, Rubrik's ability to effectively manage and sustain its growth, Rubrik's ability to introduce new products on top of its platform, Rubrik's ability to compete with existing competitors and new market entrants, Rubrik's ability to expand internationally, and Rubrik's ability to utilize AI successfully in its current and future products. Additional risks and uncertainties that could cause actual outcomes and results to differ materially from those contemplated by the forward-looking statements are included under the caption "Risk Factors" and elsewhere in Rubrik's most recent filings with the Securities and Exchange Commission, including Rubrik's Annual Report on Form 10-K for the year ended January 31, 2025. Forward-looking statements speak only as of the date the statements are made and are based on information available to Rubrik at the time those statements are made and/or management's good faith beliefs as of that time with respect to future events. Rubrik assumes no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law.

Certain information contained in this presentation relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and the Rubrik's own internal estimates and research. This presentation also contains estimates and information concerning Rubrik's industry, including market size and growth of the market in which the Company participates, that are based on industry publications and reports. While Rubrik believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified the information. Neither Rubrik nor any other person makes any representation as to the accuracy or completeness of such information or undertakes any obligation to update such information after the date of this presentation. In addition, projections, assumptions, and estimates of Rubrik's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party information in reaching any conclusion or making any investment decision about any securities of the Company.

The Rubrik design logo, "Rubrik," and the Company's other registered or common law trademarks, service marks, or trade names appearing in this presentation are the property of the Company. This presentation contains additional trademarks, trade names, and service marks of other companies that are the property of their respective owners. The Company does not intend its use or display of other companies' trademarks, trade names, or service marks to imply relationships with, or endorsement or sponsorship of the Company by, these other companies.

Non-GAAP Financial Measures and Key Operational Metrics

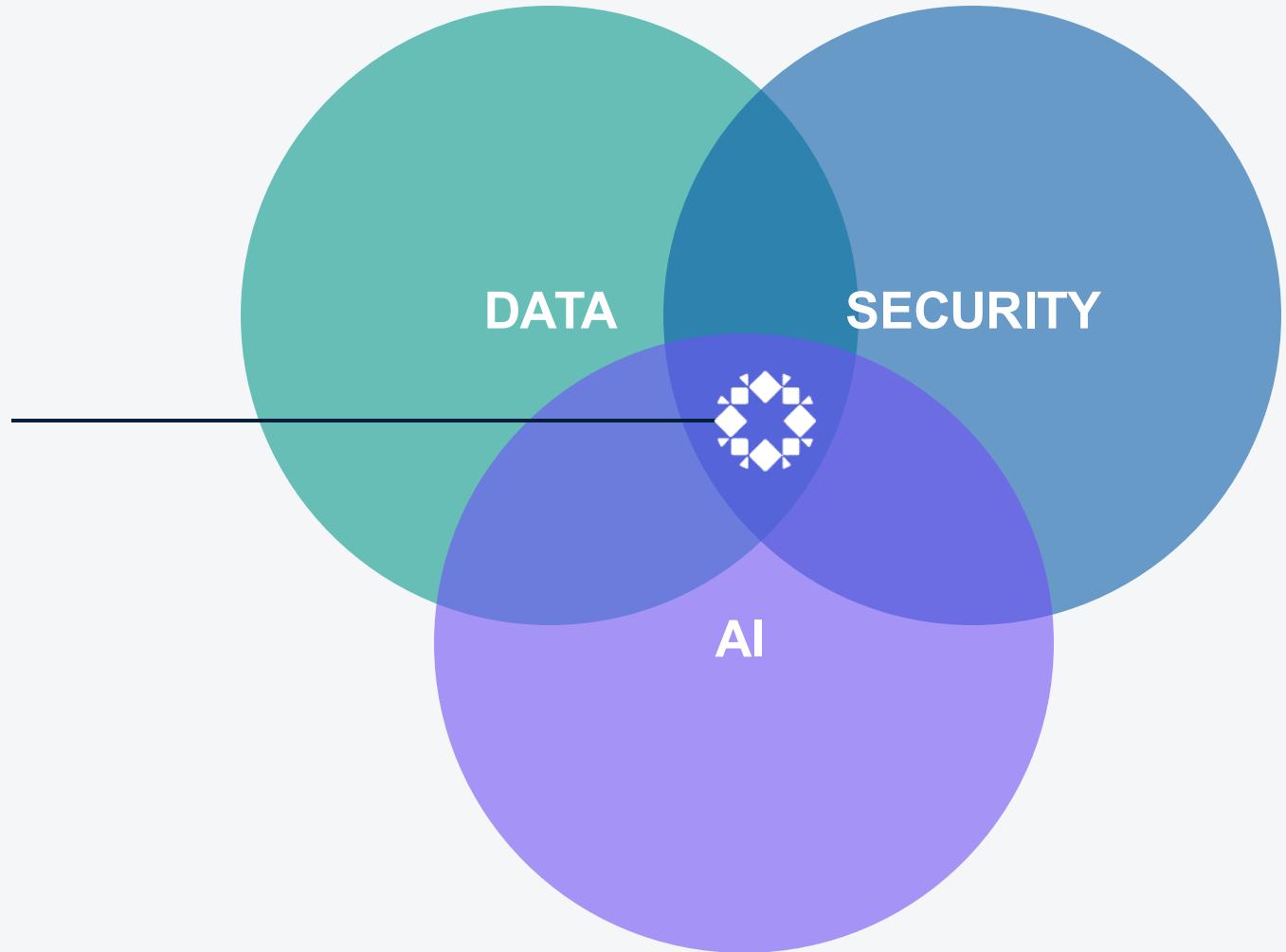
This presentation contains non-GAAP financial measures, including free cash flow, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting 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



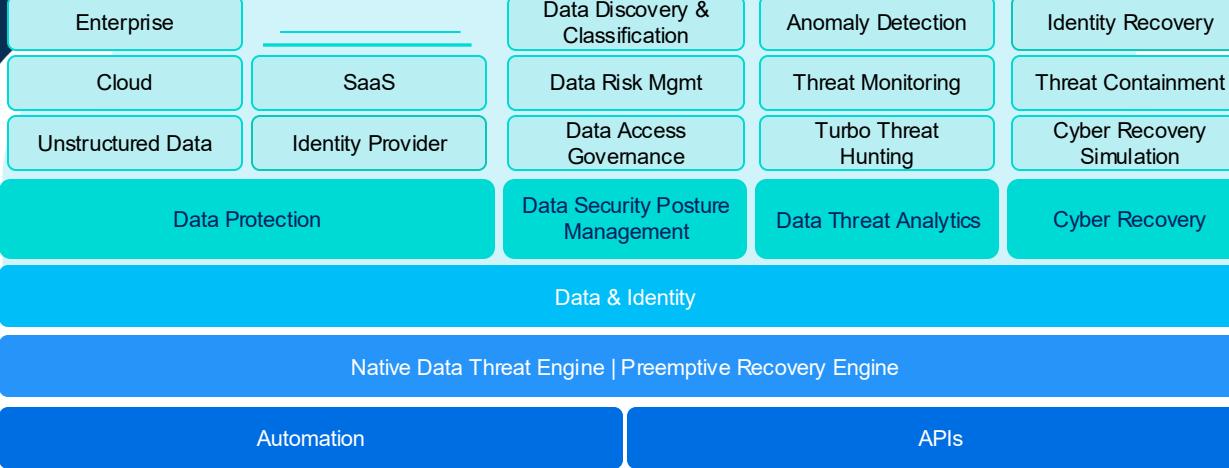
Unstructured Data



Identity



Rubrik Security Cloud™



CYBER
INTEGRATIONS



Palo Alto Networks



Zscaler



Crowdstrike



Okta



Mandiant

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

\$1.18 Billion

Subscription ARR Growing 38% Y/Y¹



Partner of the Year²



Partner of the Year³

>80 NPS⁴

Top 1% of Enterprise Software Companies⁵

1. Data as of Q1 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

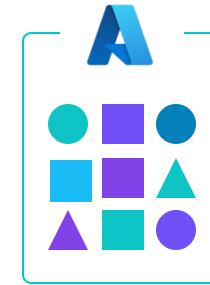
Cloud Resilience

Businesses now run in the cloud.

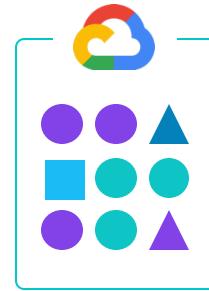
Cyber resilience is a must.



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 relational databases (starting with AWS RDS)



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

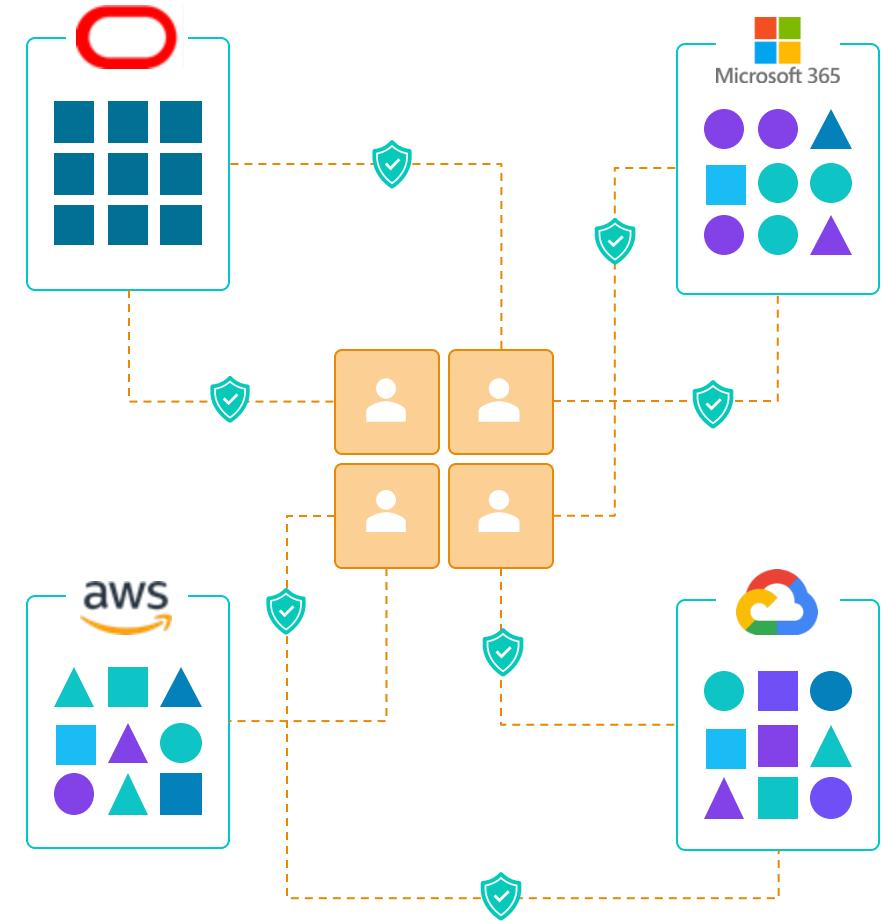
•••••••••

Remember me

[Forgot Password?](#)

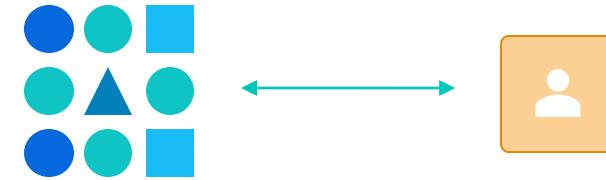
Sign in

Cyber Resilience requires Identity Resilience.

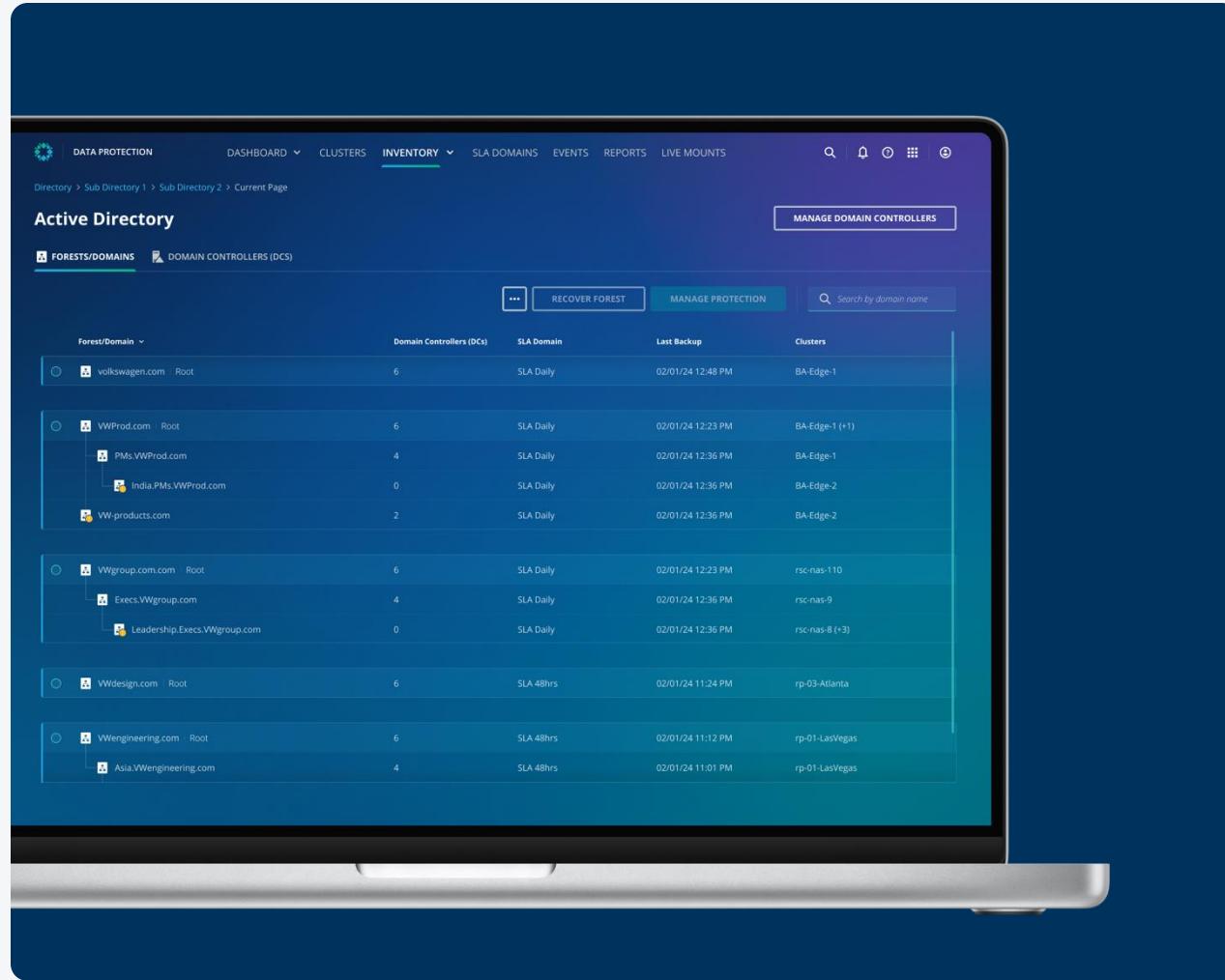


We have the data.

We connect data *and* identity.



Identity Recovery for Active Directory and Entra ID



Forest/Domain	Domain Controllers (DCs)	SLA Domain	Last Backup	Clusters
volkswagen.com Root	6	SLA Daily	02/01/24 12:48 PM	BA-Edge-1
VWProd.com Root	6	SLA Daily	02/01/24 12:23 PM	BA-Edge-1 (+1)
PMs.VWProd.com	4	SLA Daily	02/01/24 12:36 PM	BA-Edge-1
India.PMs.VWProd.com	0	SLA Daily	02/01/24 12:36 PM	BA-Edge-2
VW-products.com	2	SLA Daily	02/01/24 12:36 PM	BA-Edge-2
VWgroup.com Root	6	SLA Daily	02/01/24 12:23 PM	rsc-nas-110
Execs.VWgroup.com	4	SLA Daily	02/01/24 12:36 PM	rsc-nas-9
Leadership.Execs.VWgroup.com	0	SLA Daily	02/01/24 12:36 PM	rsc-nas-8 (+3)
VWdesign.com Root	6	SLA 48hrs	02/01/24 11:24 PM	rp-03-Atlanta
VWengineering.com Root	6	SLA 48hrs	02/01/24 11:12 PM	rp-01-LasVegas
Asia.VWengineering.com	4	SLA 48hrs	02/01/24 11:01 PM	rp-01-LasVegas

Identity Recovery for Hybrid Cloud

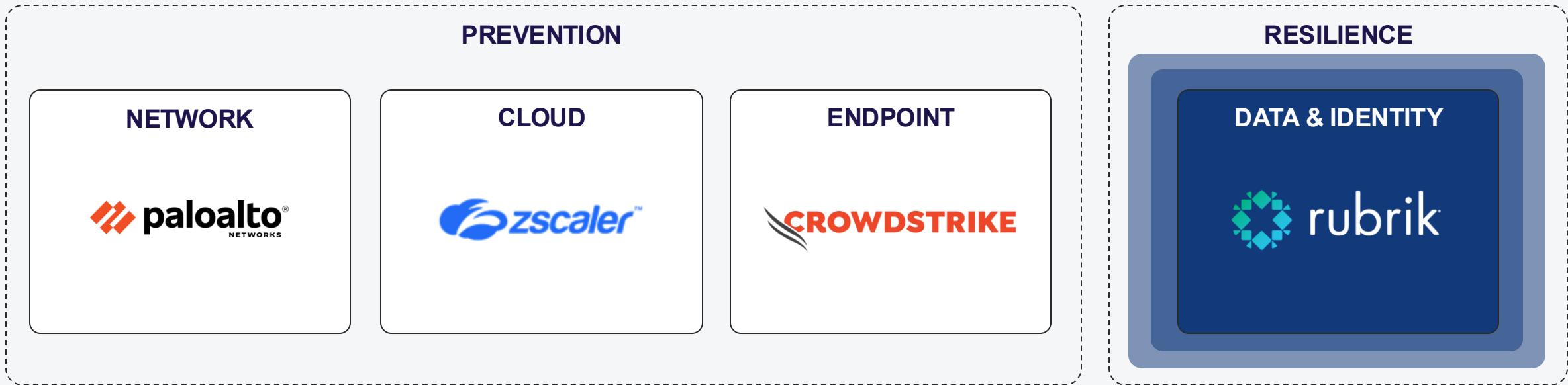
Customer Challenges

- 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

\$1,181M

Subscription ARR

38% YoY

\$972M

Cloud ARR

60% YoY

> 120%

Average Subscription
Dollar-Based NRR

2,381

Customers with \$100K+
in Subscription ARR

81%

Non-GAAP Gross Margin²

>80

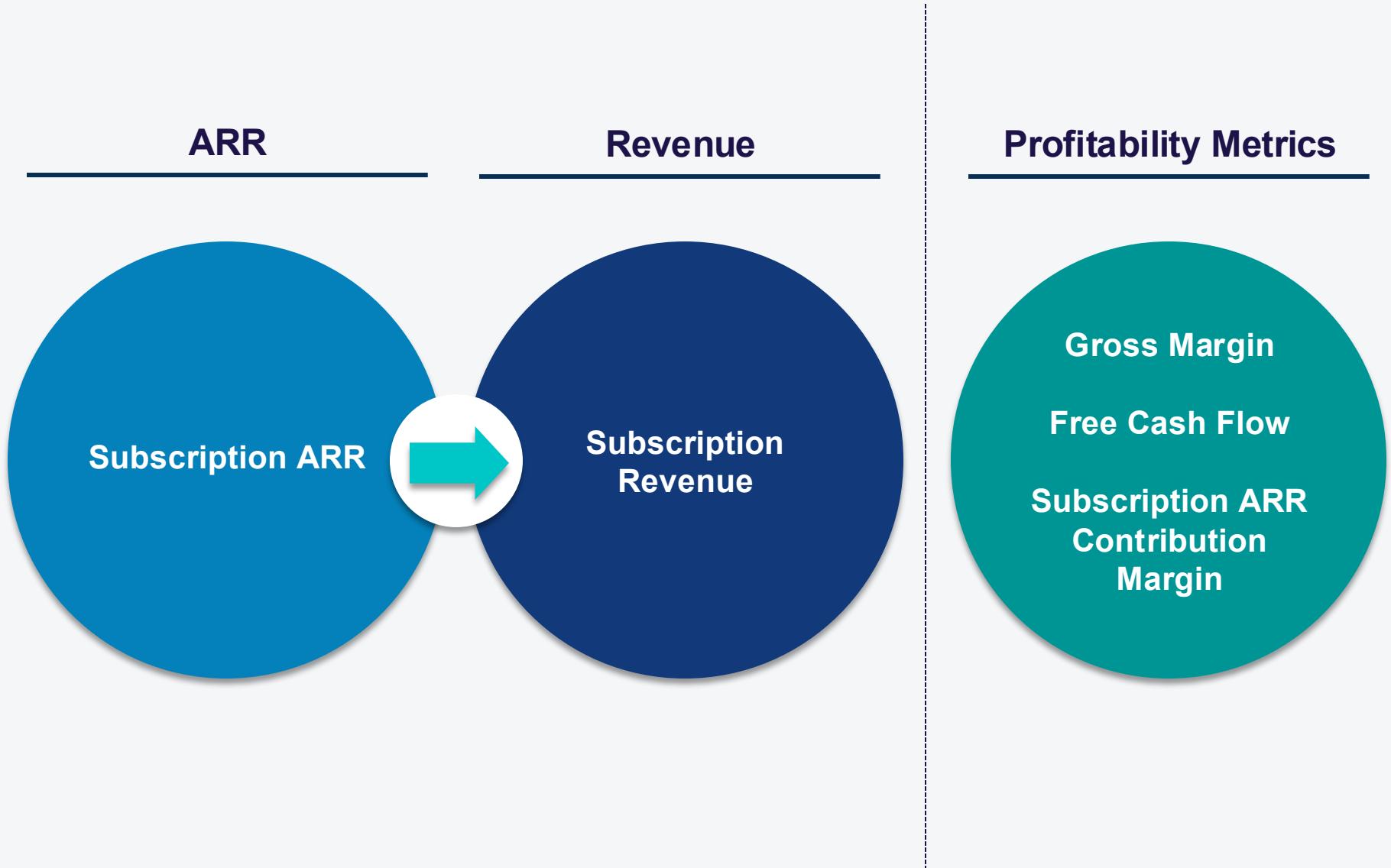
Net Promoter Score¹

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q1 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

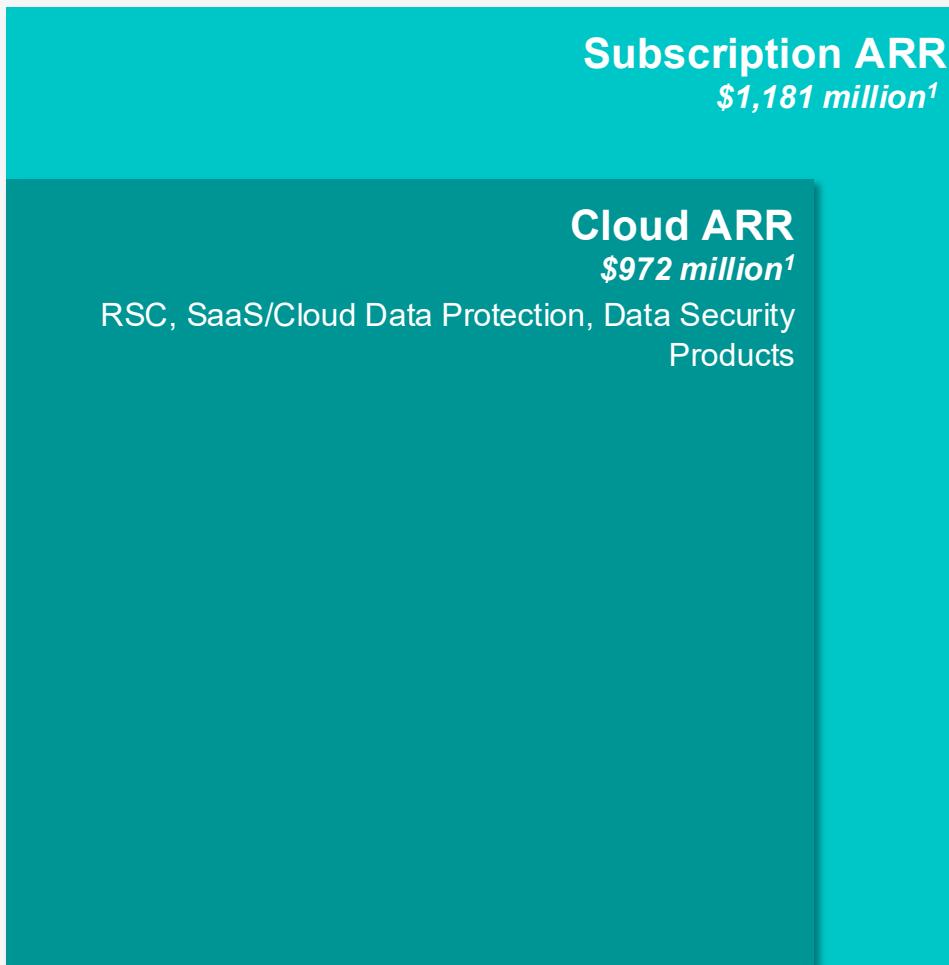


Note: FYE January 31. Please see Appendix for description of Subscription ARR.

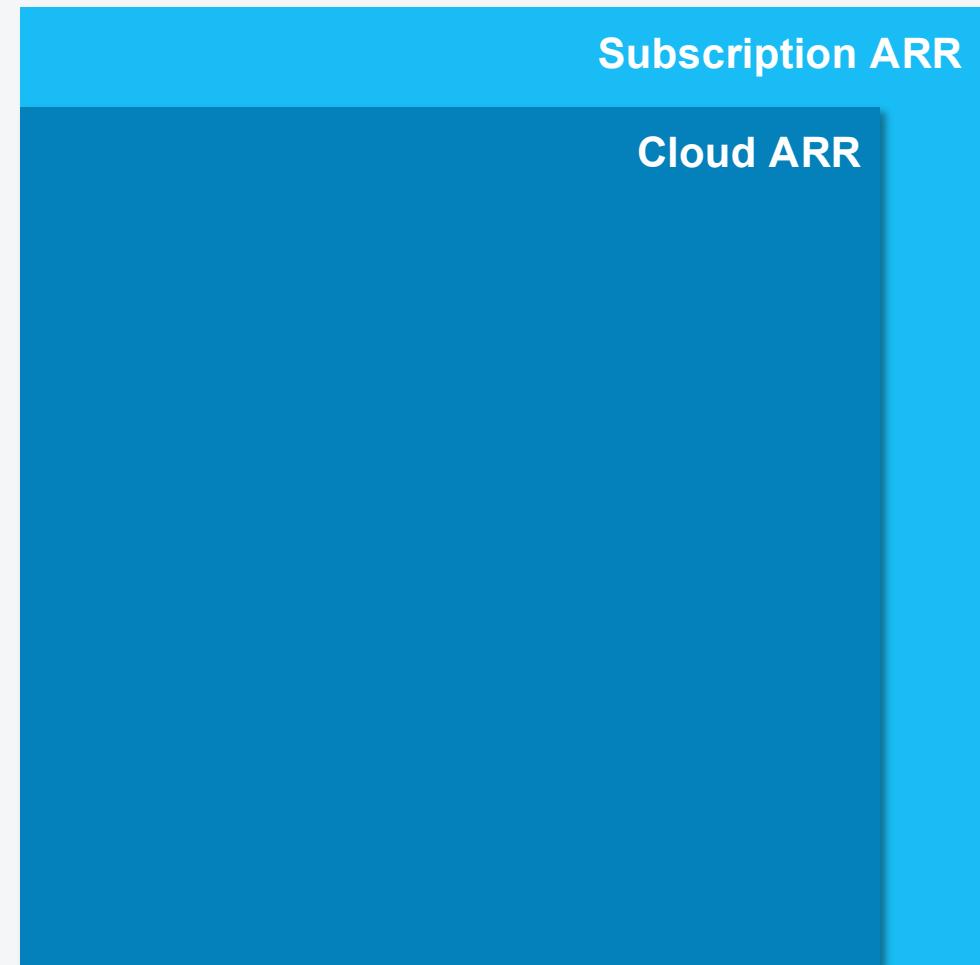
1. Subscription ARR YoY Growth as of Q1 FY 2026. Includes <2 percentage points of growth attributed to the one-time transition of our existing maintenance customers to subscription offerings.

Subscription ARR and Cloud ARR Overview

Today



Targeted Future Model²

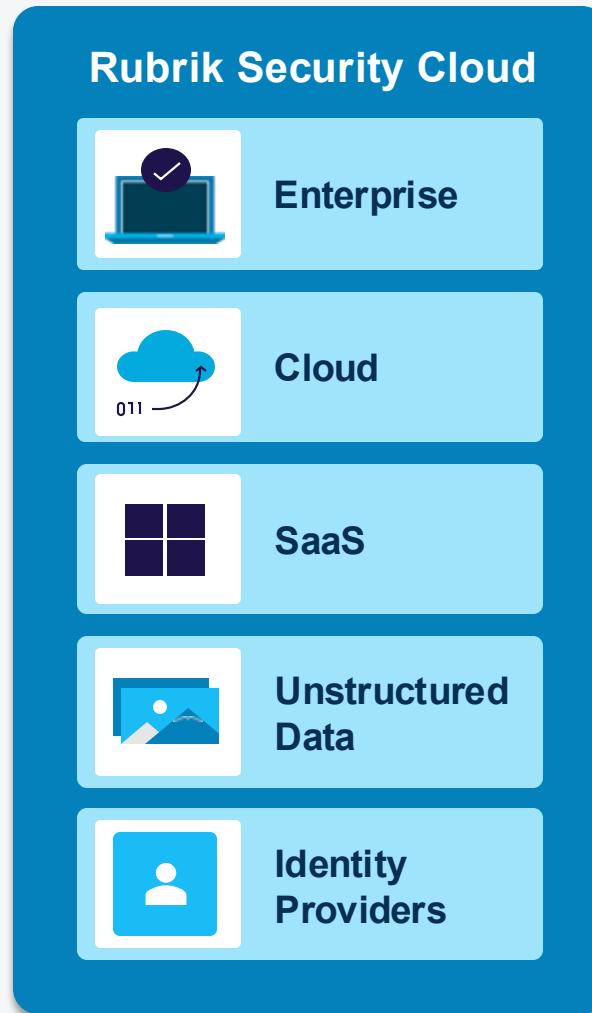


Note: FYE January 31. Please see Appendix for description of Subscription ARR and Cloud ARR.

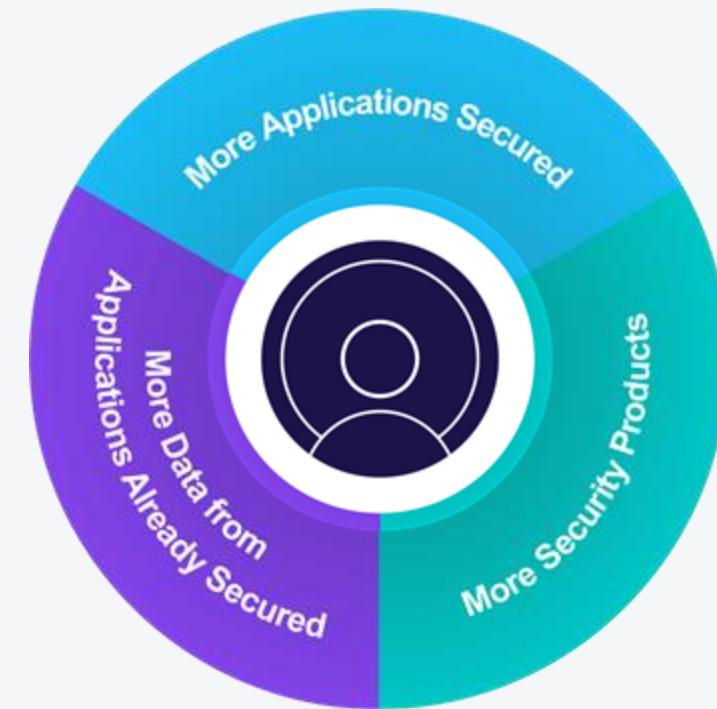
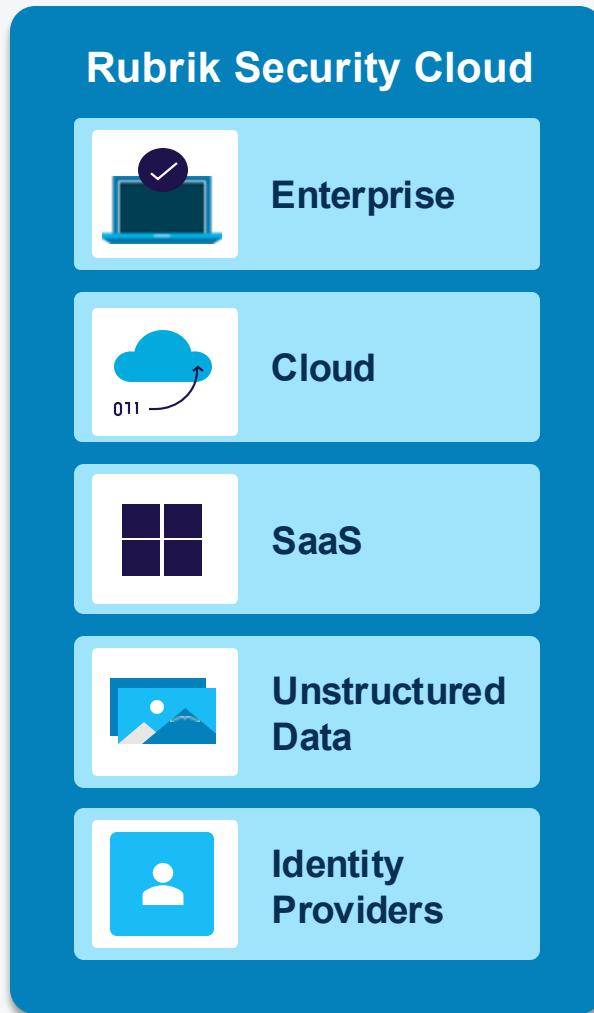
1. Data as of April 30, 2025.

2. Not to scale.

Drivers of ARR Growth: Landing...



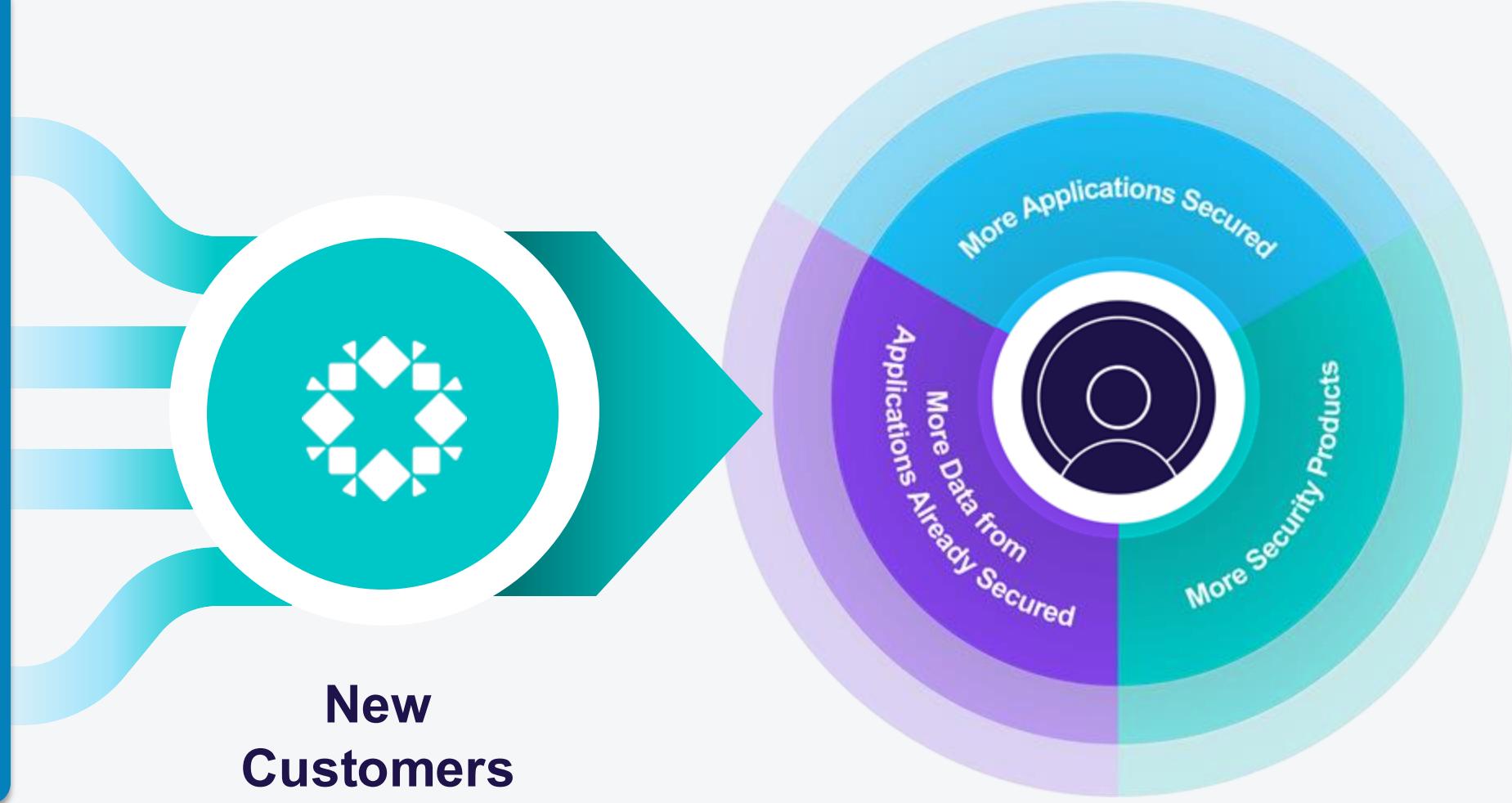
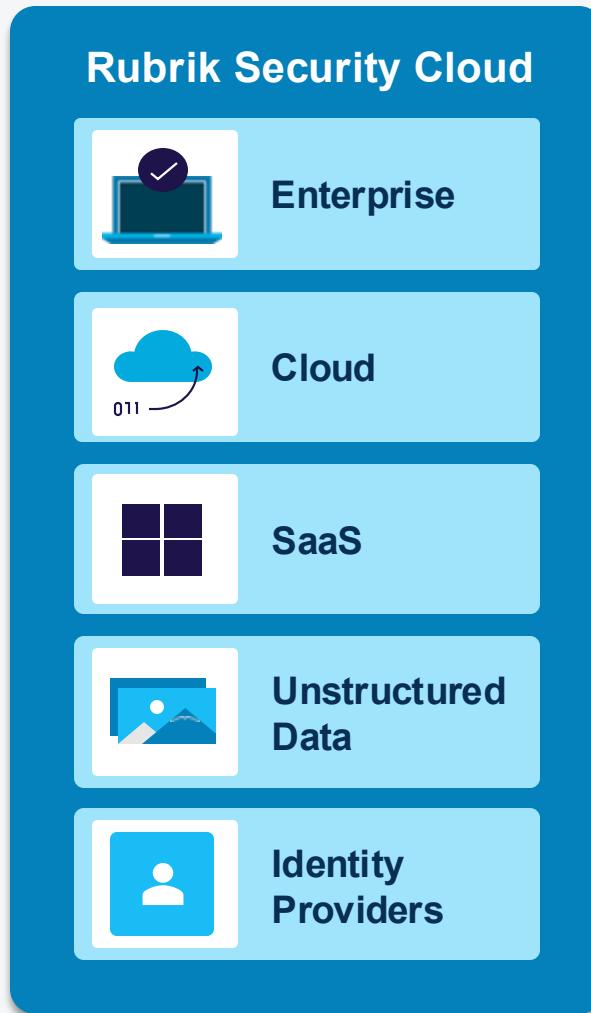
...Expanding and Extending...



...Expanding and Extending...

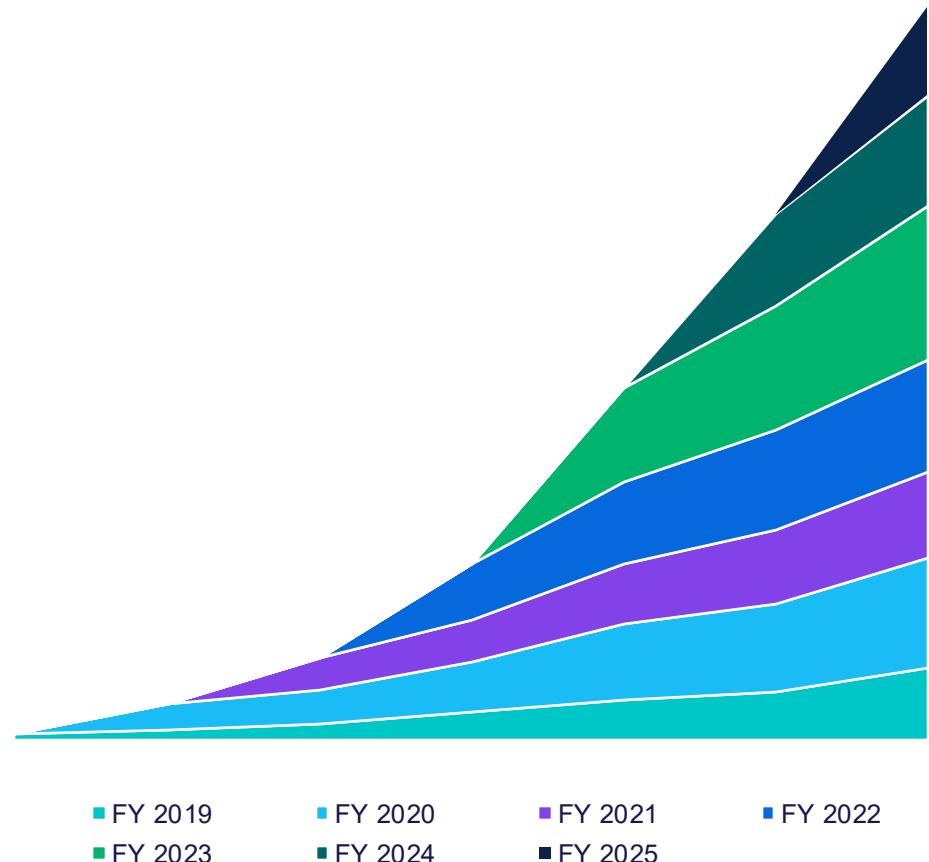
> 120%

Average Subscription
Dollar-Based NRR

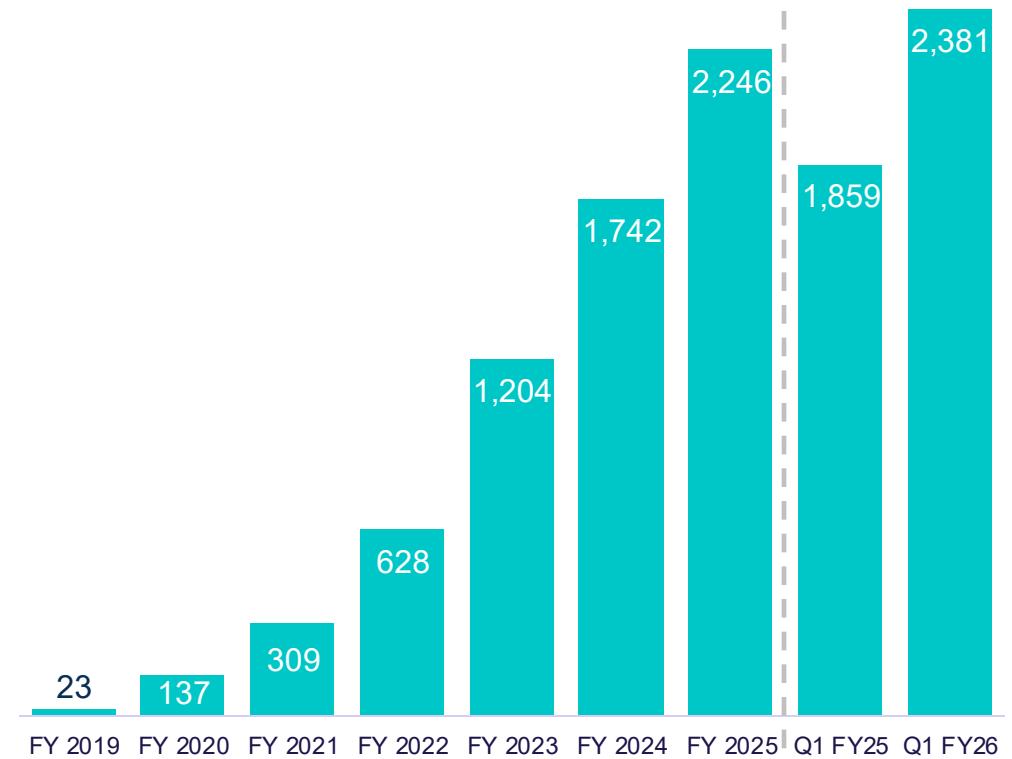


Strong Customer Growth and Expansion

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



Subscription Revenue as a % of Total Revenue

64%

86%

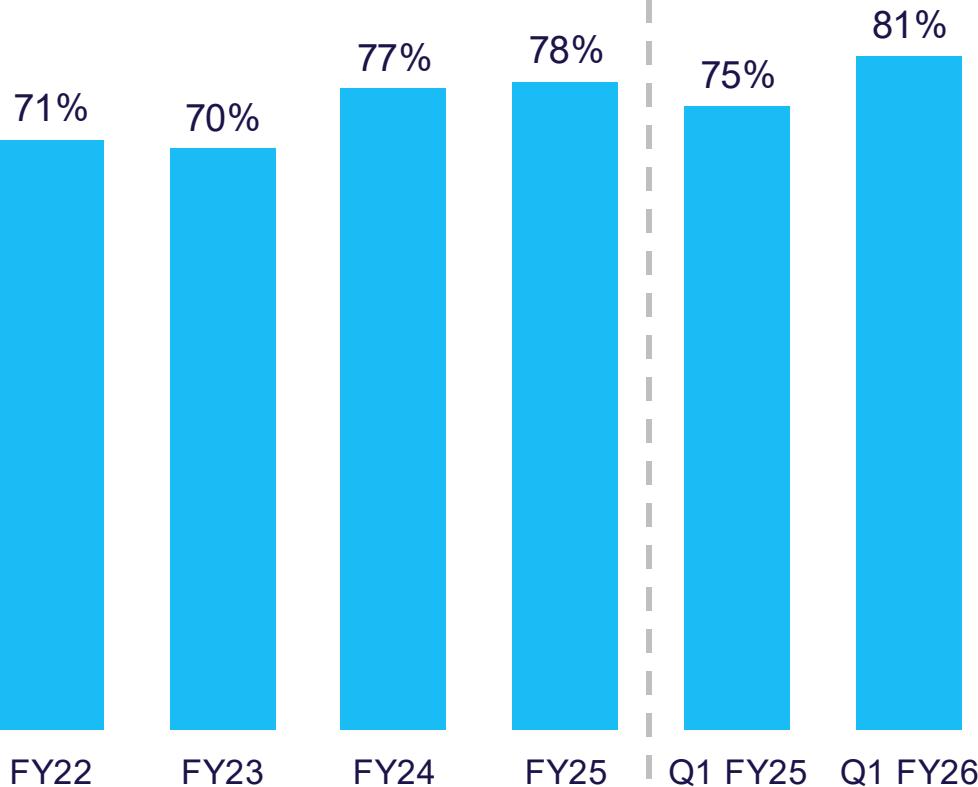
93%

92%

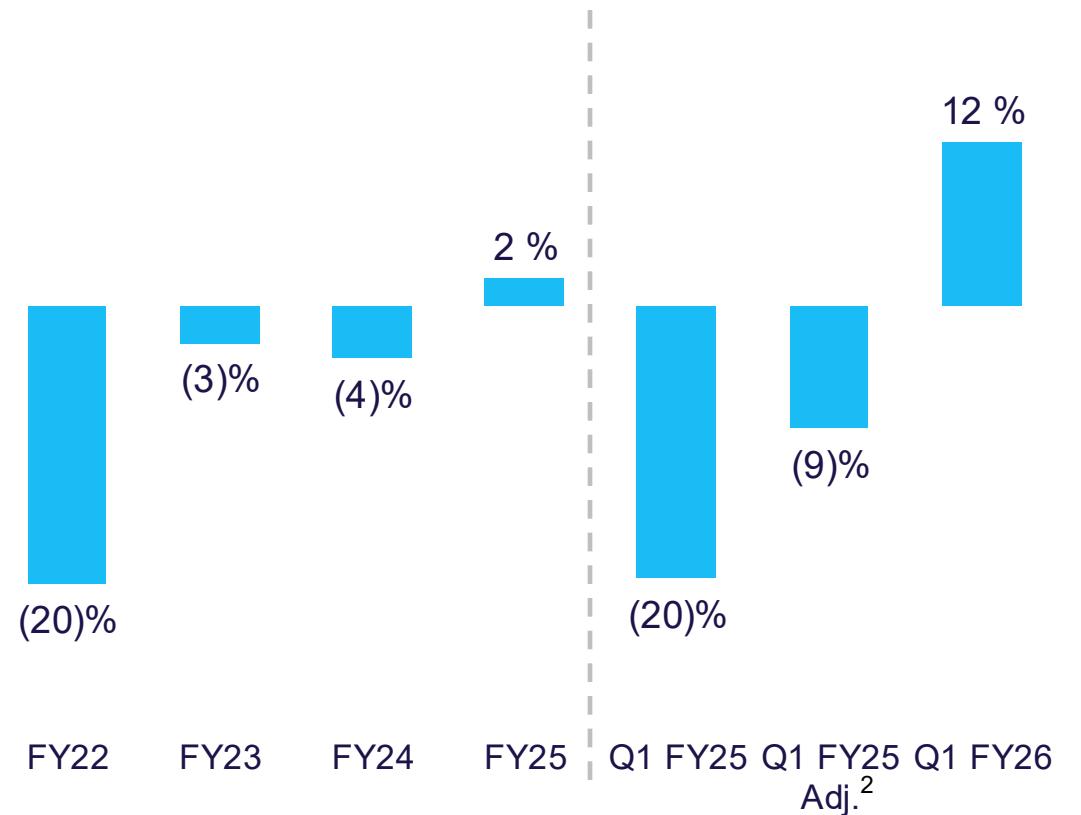
95%

Strong Non-GAAP Gross Margin And Positive Free Cash Flow

Non-GAAP Gross Margin (%)



Non-GAAP FCF¹ Margin (%)



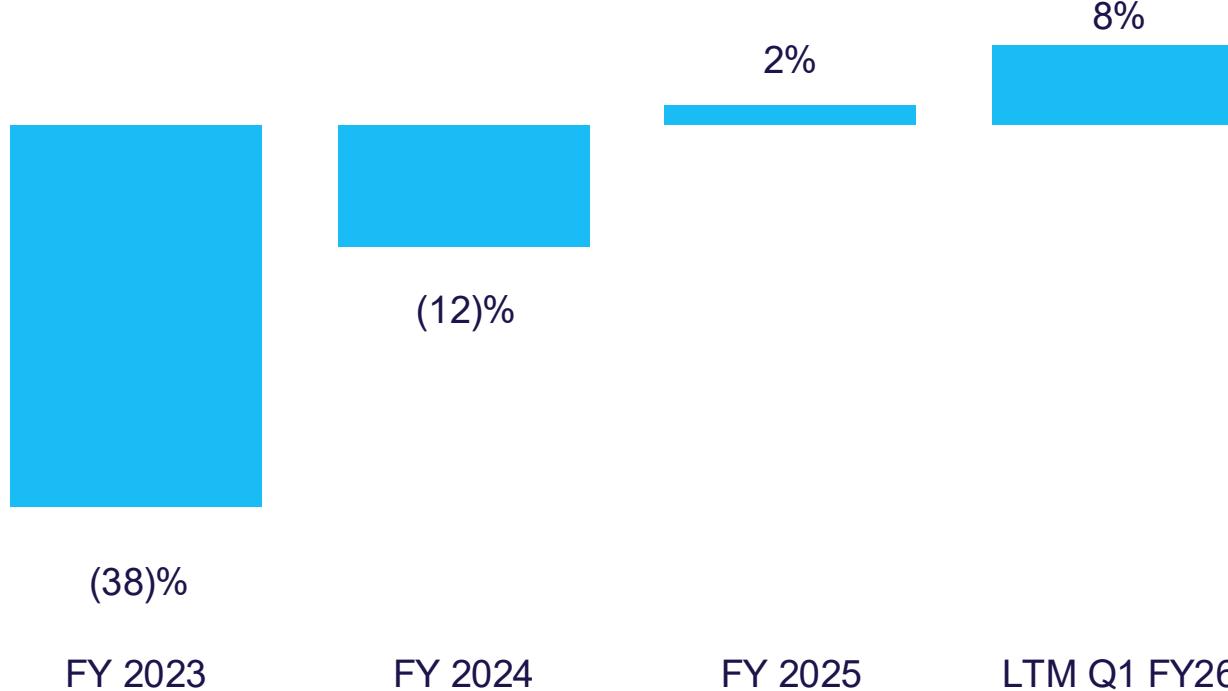
Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

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 \$21 million in employer payroll taxes associated with the initial public offering.

Operating Leverage Continues to Improve with Scale & Efficiency

Non-GAAP Subscription ARR Contribution Margin (%)



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

Q2 FY26 and FY26 Guidance

	Q2 FY2026	FY2026
Subscription ARR		\$1,380M-\$1,388M
Total Revenue	\$281M-\$283M	\$1,179M-\$1,189M
Subscription ARR Contribution Margin¹	4.5% - 5.5%	~6%
Non-GAAP EPS	\$(0.35) - \$(0.33)	\$(1.02) - \$(0.96)
Weighted Average Shares Outstanding	196M	198M
Free Cash Flow		\$65M - \$75M

Additional Modeling Points for Fiscal 2026

FY2026	
Subscription ARR	<ul style="list-style-type: none">The conversion of maintenance to subscription added ~2 percentage points of growth to Subscription ARR in Q1. We expect minimal benefit for the full year FY26.We expect 1H of FY26 will contribute ~46% of the total net new subscription ARR, with the remaining ~54% in 2H. Specifically, we expect Q3 will contribute ~22% of total net new subscription ARR and Q4 will contribute ~32%.
Total Revenue	<ul style="list-style-type: none">Rubrik offered subscription credits for RSC to eligible 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.Non-recurring revenue related to material rights added ~7 percentage points to revenue growth in Q1.We expect non-recurring revenue related to material rights to add a few percentage points of revenue growth for the full year FY26.
Subscription ARR Contribution Margin¹	<ul style="list-style-type: none">We expect subscription contribution margins to be lower in Q2 than Q1 based on seasonality. We expect Q3 to be the seasonally lowest before moving higher in Q4.
Free Cash Flow	<ul style="list-style-type: none">We expect Q2 free cash flow to be roughly breakeven, Q3 free cash flow higher than Q2, and Q4 free cash flow higher than Q3.

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	Q1 FY25	Q1 FY26
GAAP Gross Profit	\$ 417,805	\$ 482,930	\$ 620,796	\$ 91,336	\$ 217,998
Amortization of Acquired Intangibles	822	1,676	3,673	903	960
Stock-based Compensation Expense	514	216	67,314	48,914	5,174
Non-GAAP Gross Profit	\$ 419,141	\$ 484,822	\$ 691,783	\$ 141,153	\$ 224,132
GAAP Gross Profit Margin	70%	77%	70%	49%	78%
Non-GAAP Gross Profit Margin	70%	77%	78%	75%	81%
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 187,315	\$ 278,481

GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q1 FY25	Q1 FY26
GAAP Research & Development Expense	\$ 175,057	\$ 206,527	\$ 531,615	\$ 285,379	\$ 81,815
Stock-based Compensation Expense	(3,044)	(3,590)	(297,051)	(224,149)	(19,812)
Non-GAAP Research & Development Expense	\$ 172,013	\$ 202,937	\$ 234,564	\$ 61,230	\$ 62,003
<i>% of Revenue</i>	29%	32%	26%	33%	22%
GAAP Sales & Marketing Expense	\$ 417,542	\$ 482,532	\$ 867,518	\$ 379,329	\$ 169,993
Stock-based Compensation Expense	(2,399)	(1,313)	(330,443)	(239,888)	(24,144)
Non-GAAP Sales & Marketing Expense	\$ 415,143	\$ 481,219	\$ 537,075	\$ 139,441	\$ 145,849
<i>% of Revenue</i>	69%	77%	61%	74%	52%
GAAP General & Administrative Expense	\$ 86,754	\$ 100,377	\$ 355,695	\$ 151,465	\$ 59,281
Stock-based Compensation Expense	(1,284)	(749)	(219,378)	(117,394)	(24,759)
Non-GAAP General & Administrative Expense	\$ 85,470	\$ 99,628	\$ 136,317	\$ 34,071	\$ 34,522
<i>% of Revenue</i>	14%	16%	15%	18%	12%

GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q1 FY25	Q1 FY26
GAAP Loss from Operations	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (724,837)	\$ (93,091)
Amortization of Acquired Intangibles	822	1,676	3,673	903	960
Stock-based Compensation Expense	7,241	5,868	914,186	630,345	73,889
Non-GAAP Loss from Operations	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (93,589)	\$ (18,242)
<i>GAAP % of Revenue</i>	(44)%	(49)%	(128)%	(387)%	(33)%
<i>Non-GAAP % of Revenue</i>	(42)%	(48)%	(24)%	(50)%	(7)%

GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2023	FY 2024	FY 2025	LTM Q1 FY26
GAAP Subscription Cost of Revenue	\$ 62,294	\$ 97,927	\$ 215,036	\$ 193,223
Amortization of Acquired Intangibles	(822)	(1,676)	(3,673)	(3,730)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(287)	(153)	(273)	(607)
Stock-based Compensation Expense	(53)	(45)	(49,514)	(18,289)
Non-GAAP Subscription Cost of Revenue	\$ 61,132	\$ 96,053	\$ 161,576	\$ 170,597
GAAP Operating Expenses	\$ 679,353	\$ 789,436	\$ 1,754,828	\$ 1,249,744
Stock-based Compensation Expense	(6,727)	(5,652)	(846,872)	(334,156)
Non-GAAP Operating Expenses	\$ 672,626	\$ 783,784	\$ 907,956	\$ 915,588
Subscription ARR	\$ 532,929	\$ 784,029	\$ 1,092,584	\$ 1,181,269
Non-GAAP Subscription Cost of Revenue	(61,132)	(96,053)	(161,576)	(170,597)
Non-GAAP Operating Expenses	(672,626)	(783,784)	(907,956)	(915,588)
Subscription ARR Contribution	\$ (200,829)	\$ (95,808)	\$ 23,052	\$ 95,084
Non-GAAP Subscription ARR Contribution Margin	(38)%	(12)%	2%	8%

GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	FY 2025	Q1 FY25	Q1 FY26
Net Cash Used in Operating Activities	\$ 19,287	\$ (4,518)	\$ 48,228	\$ (31,381)	\$ 39,665
Purchase of Property and Equipment	(25,017)	(12,333)	(16,885)	(3,639)	(2,850)
Capitalized Internal-Use Software	(9,281)	(7,675)	(9,714)	(2,103)	(3,465)
Non-GAAP Free Cash Flow	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ (37,123)	\$ 33,340
<i>Operating Cash Flow Margin</i>	3%	(1)%	5%	(17)%	14%
<i>Non-GAAP Free Cash Flow Margin</i>	(3)%	(4)%	2%	(20)%	12%
Net Cash Provided by Investing Activities	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ 40,737	\$ 34,165
Net Cash Provided by Financing Activities	171,823	95,949	398,023	362,182	15,341
<i>Memo: Revenue</i>	<i>\$ 599,819</i>	<i>\$ 627,892</i>	<i>\$ 886,544</i>	<i>\$ 187,315</i>	<i>\$ 278,481</i>