



Rubrik Analyst Day

June 2026



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Agenda

- **OPENING**
Melissa Franchi, VP, Head of Investor Relations

- **OVERVIEW & VISION**
Bipul Sinha, CEO, Chairman and Co-Founder

- **OUR TECHNOLOGY**
Arvind Nithrakashyap, CTO and Co-Founder

- **OUR PRODUCTS**
Anneka Gupta, Chief Product Officer

- **OUR GO-TO-MARKET**
Jesse Green, Chief Revenue Officer
Alok Agrawal, Chief Solutions Officer

- **RUBRIK X**
Mike Tornincasa, Chief Business Officer

- **RUBRIK AGENT CLOUD**
Dev Rishi, GM, AI

- **DURABLE & EFFICIENT GROWTH AT SCALE**
Kiran Choudary, Chief Financial Officer



Overview & Vision



Bipul Sinha

CEO, Chairman, & Co-Founder



Our Mission

**We Secure and Accelerate
the World's AI Transformation.**



Rubrik by the Numbers

\$1,565M

Subscription ARR

32%

Subscription ARR YoY Growth

>80

Net Promoter Score¹

80%+

Non-GAAP Gross Margin²

\$125B+

Total Addressable Market in 2029³

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q1 FY 2027. FYE January 31. Please see Appendix for a description of Subscription ARR.

1. Source: 2025 Customer Relationship Management Institute LLC
2. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.
3. Please see Appendix for TAM calculation methodology and sources.



The Arc of Transformations



Automation Transformation

- CRM, DBs, Supply Chains
- Productivity Tools



Digital Transformation

- Cloud Revolution
- Workflow Automation
- Digital Enterprise



AI Transformation

- Language Models
- RAG
- Agents

100x
OPPORTUNITIES



Amplification of Risks



Automation Transformation

- Natural Disasters
- Human Error
- Hardware Failure



Digital Transformation

- Cybersecurity
- Technical Debt
- Cloud Misconfiguration



AI Transformation

- Vulnerability Chaining
- Business Process Compromise

10x
DAMAGE IN
1/10TH
OF THE TIME



AI has Fundamentally Changed **Cybersecurity**



The New World

Yesterday



Human Attackers



Human Operators

Today / Tomorrow



AI Attackers

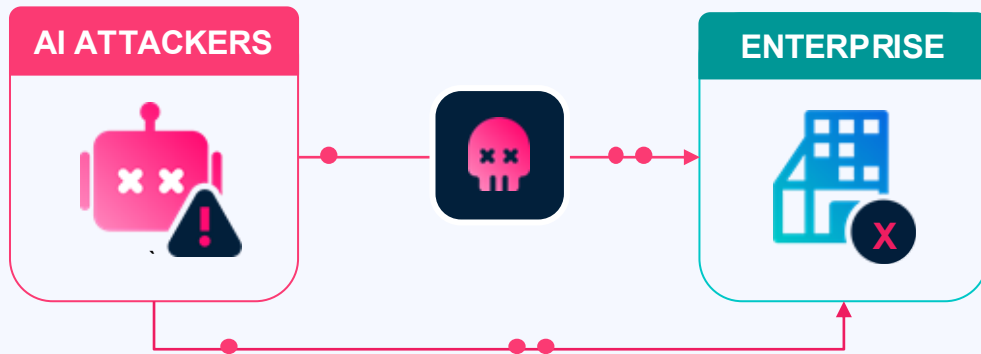


AI Operators



First Problem: AI Attackers

AI-speed breaches.

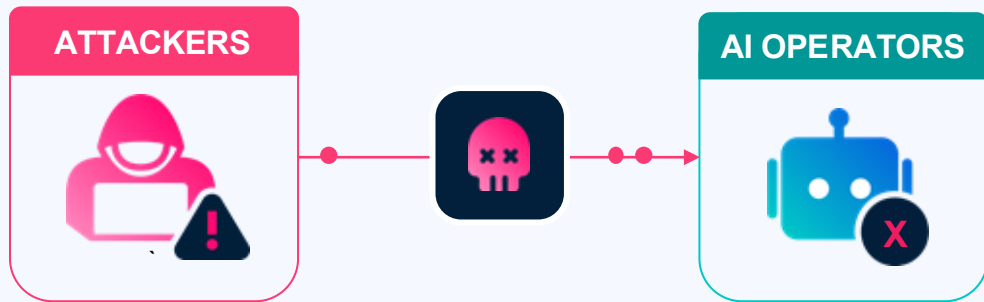


Human-speed recovery is no match.



Second Problem: AI Operators

Compromised agents.



Human response cannot keep up.



The New Cyber Landscape Requires

Autonomous Agentic Orchestration

AI-speed Recovery

Run-time Agent Guardrails

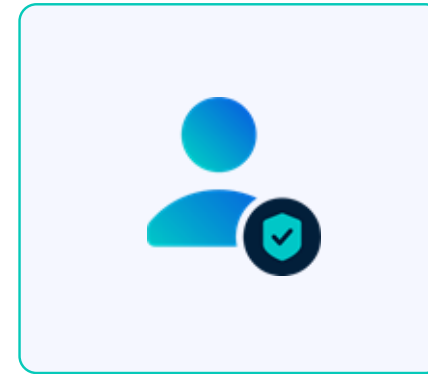


Rubrik Classic

Software



Human



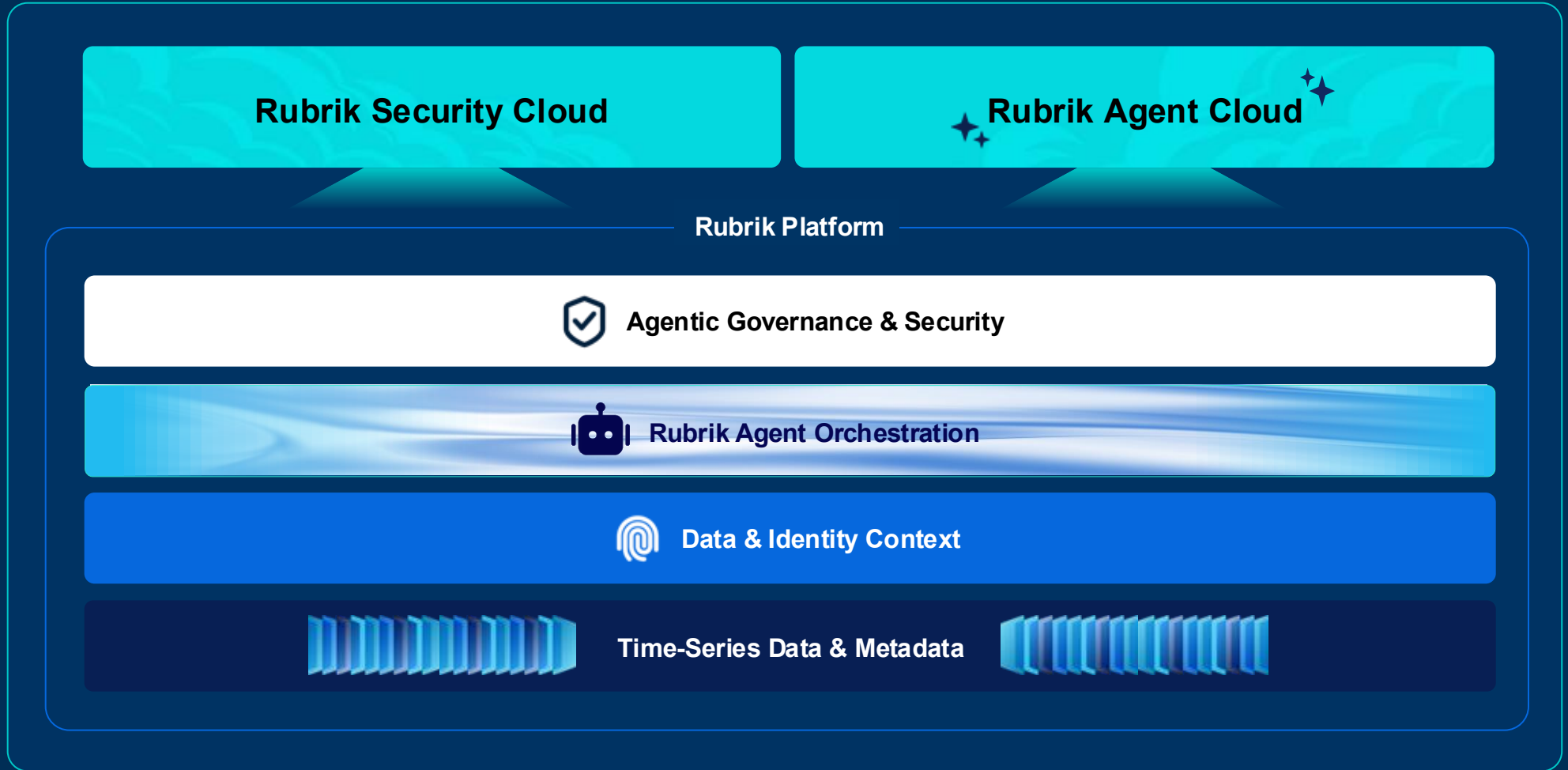
Rubrik: **AI Agent**





Hello, **Agentic** Cyber Resilience

- Product Suites
- Policy & Risk
- Autonomous Action
- Threat Identification
- Operating Intelligence





Rubrik Security Cloud

Cyber Resilience for AI-speed Breaches

Rubrik Security Cloud

Preemptive Recovery Engine



Peacetime Preparation
AI-speed Recovery

Identity Resilience



Remediate and Roll Forward
Identity Systems

Autonomous Minimum Viable Business



Agent Orchestrated Recovery
Bounce Back Fast





Rubrik Agent Cloud

Agentic Security and Acceleration

RSC

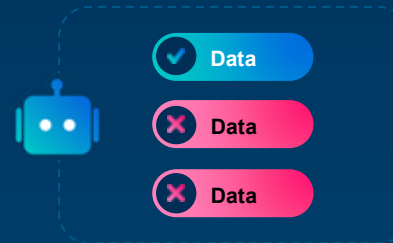
Rubrik Agent Cloud

Agent Monitoring



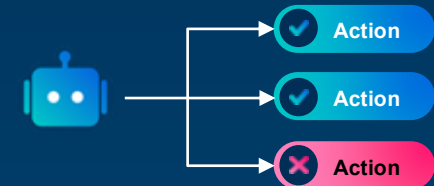
Discover and Monitor Agents

Agent Guardrail: SAGE



Runtime Agent Security

Agent Remediation: Rewind



Undo Agentic Misbehavior





Agentic Cyber Resilience

Rubrik Security Cloud

Rubrik Agent Cloud

Assume Breach

Assume Agentic Overreach



Autonomous Recovery to Business as Usual



Monitor, Secure, and Remediate Your Agents

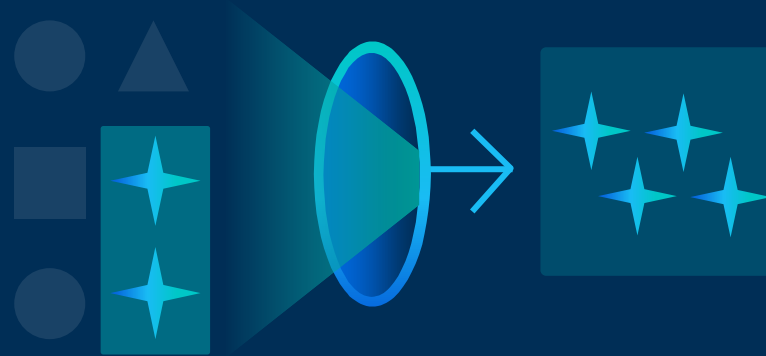


Oh, and one last piece...



Rubrik Annapurna

PRIVATE
PREVIEW



Unstructured Data & Metadata Infra for Agents



Agentic Cyber Resilience

Two Imperatives. One Platform.

Rubrik Security Cloud

✦✦ Rubrik Agent Cloud ✦✦

Preemptive Recovery Engine



Identity Resilience



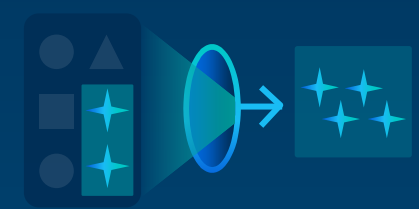
Autonomous MVB



Agentic Security



Annapurna PRIVATE PREVIEW



Built on the Rubrik Platform



Our Market Opportunity



Our Platform Catalyzes Complementary Network Effects





Drives Tools Consolidation and Platform Expansion

AI

Data

- Barracuda.
- BigID
- COHESITY
- Commvault
- CYERA
- daidomain
- datto
- DELL EMC
- elastio
- NetApp
- netwrix
- ORACLE
- redgate
- rewind
- VARONIS
- veeam

Enterprise

- AvePoint
- HYCU
- keopit
- odaseva



SaaS

- Clumio
- EON
- druva
- GitProtect.io

Cloud



- credo ai
- harmonic
- servicenow
- Microsoft Agent 365
- zenity

Identity

- acsense
- backupta
- MIGHTYID
- semperis
- Quest



20% CAGR



\$125B+

Total Addressable Market

AI

\$40B+

Identity

\$10B+

Security/Resilience

\$45B+

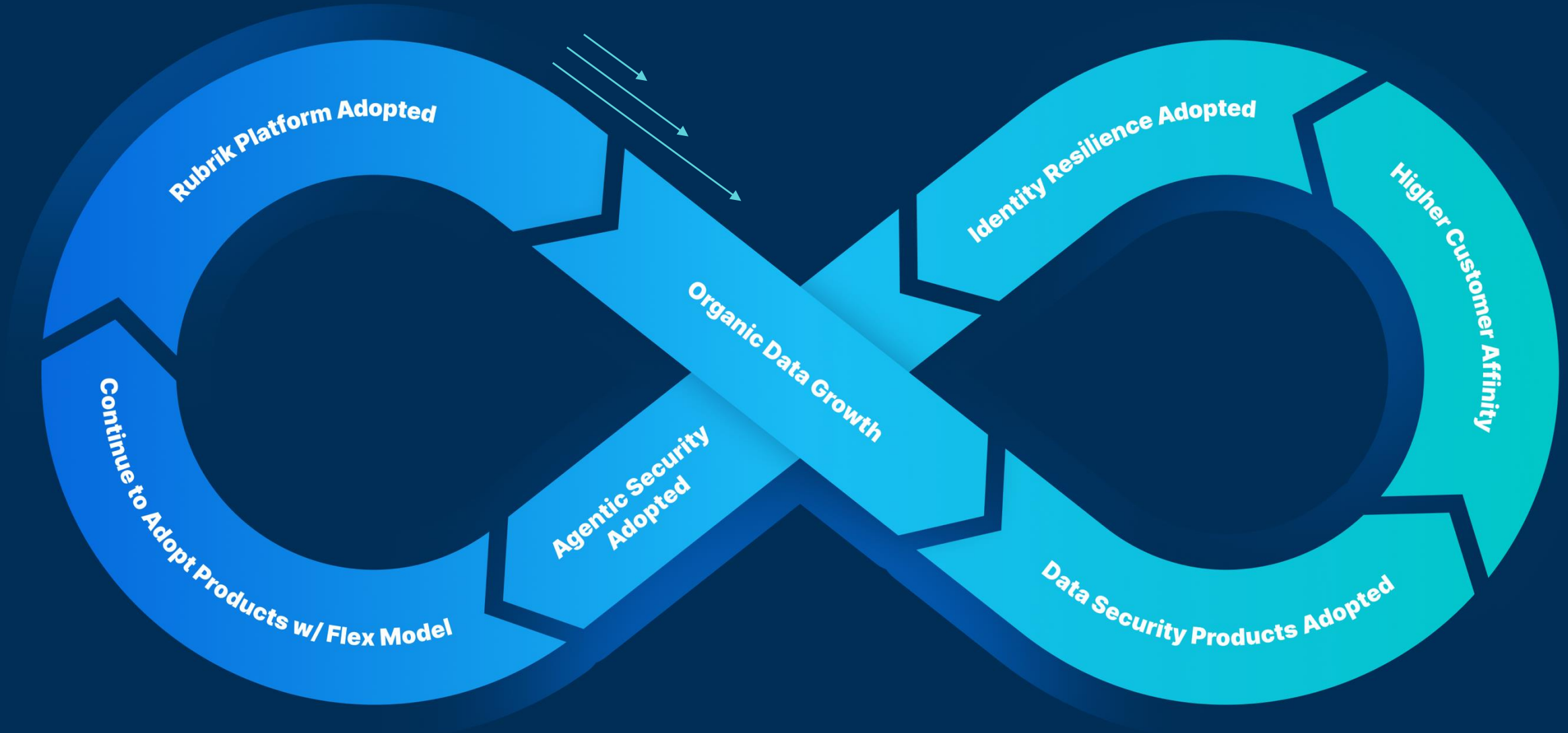
Data Management

\$30B+

Note: Refer to Appendix for TAM calculation methodology and sources; 20% CAGR forecasted from 2026-29 in aggregate across segments.

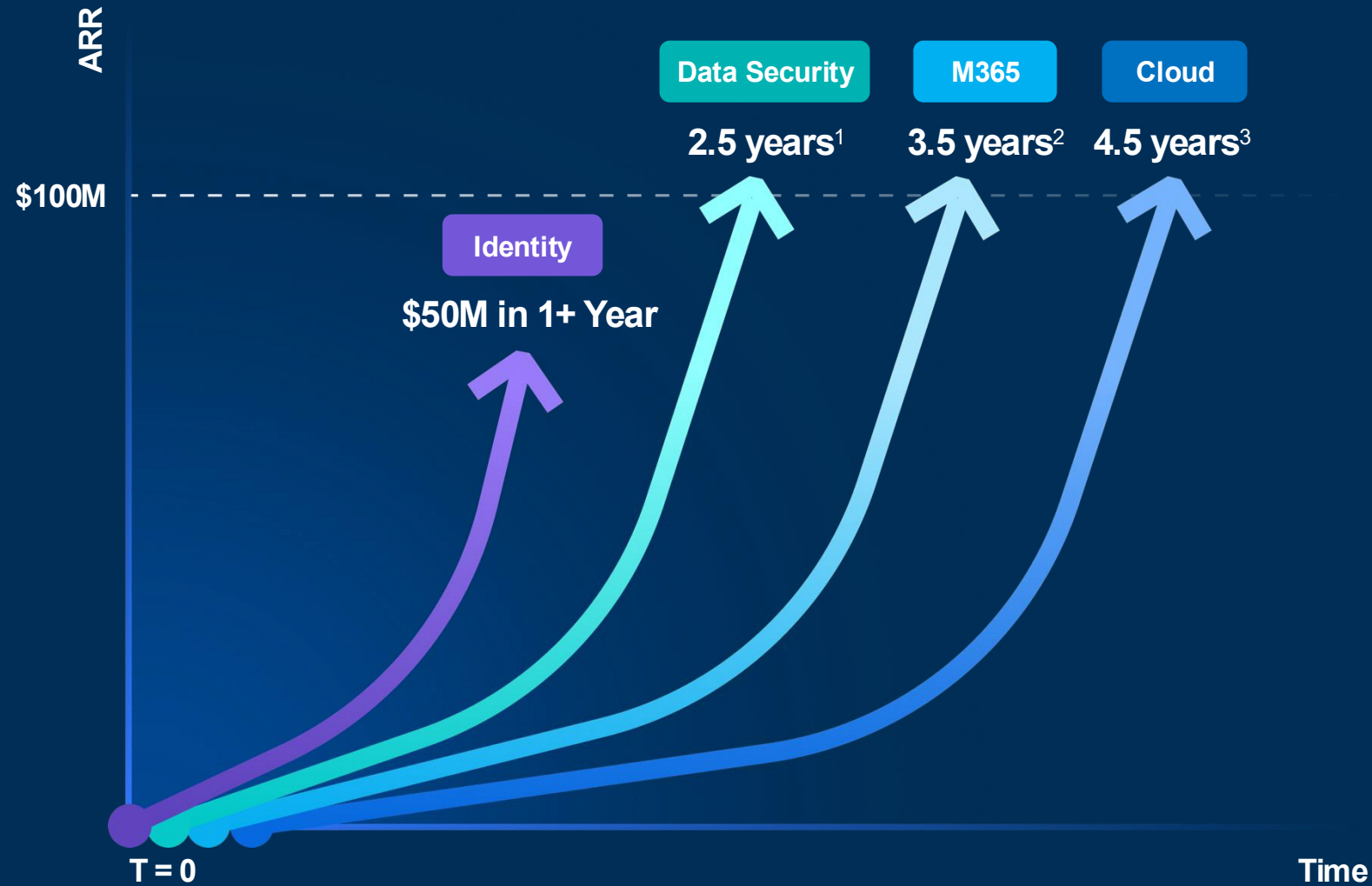


Land and Expand Accelerated by Flywheel





New Products Accelerate Growth



Note: Illustrative scale

1. Enterprise Data Security Applications – Enterprise Edition for Enterprise Data Protection
2. M365 reflects mainly the growth of Rubrik hosted solution which was launched in 2H of FY 22
3. Cloud Data Protection



Introducing: Rubrik's New Flex Model

One Contract. One Commitment.

NEW **RUBRIK FLEX** *Illustrative*

\$20M+
TCV / 3 years

All Products

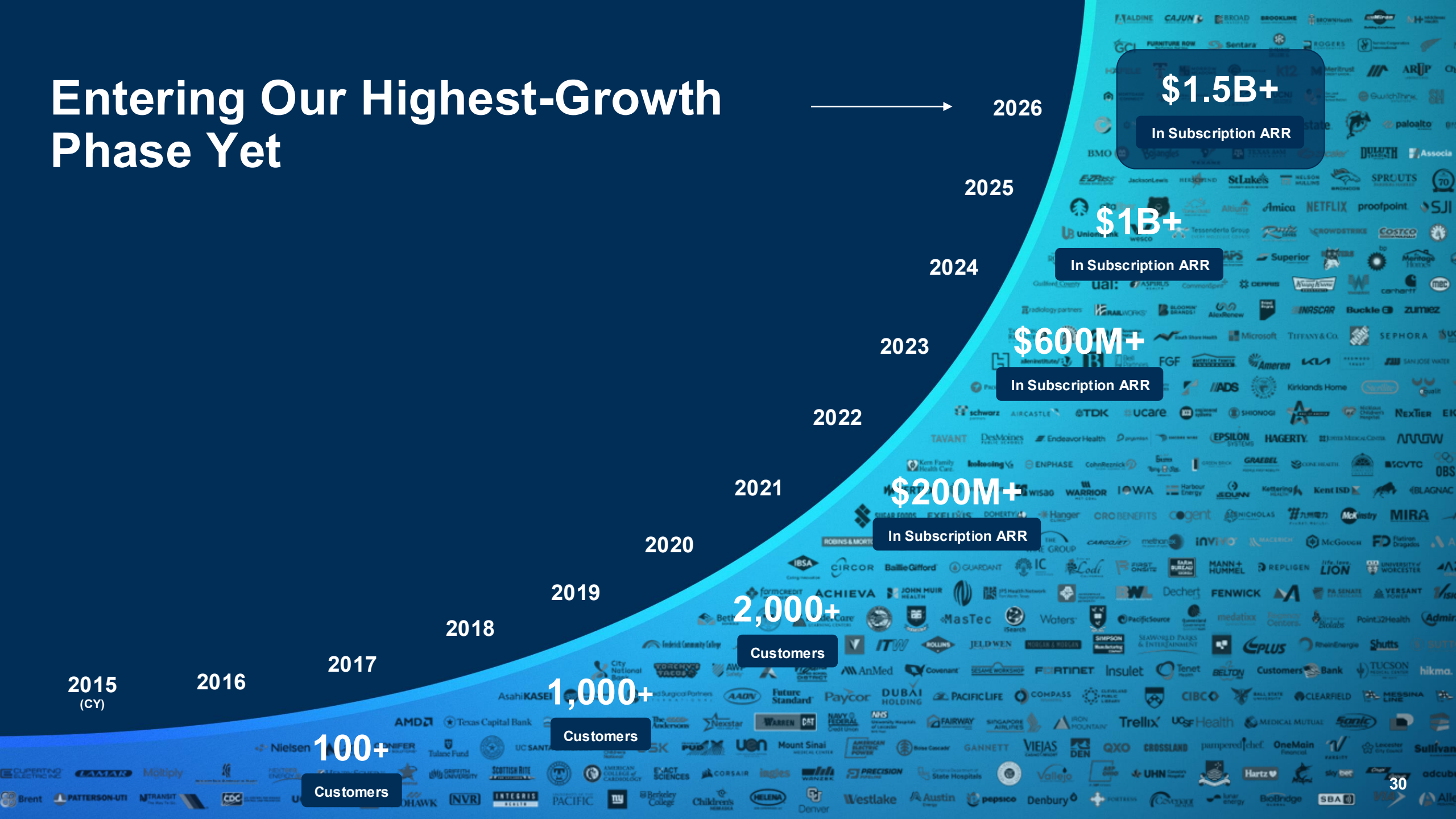
    

Drives larger deals, customer stickiness, and new product growth

Meeting our customers where they are:

- ✓ Single subscription commitment
- ✓ All-access-pass to Rubrik's entire portfolio
- ✓ Allocate flexibly and try new products, anytime

Entering Our Highest-Growth Phase Yet



2015
(CY)

2016

2017

2018

2019

2020

2021

2022

2023

2024

2025

2026

100+

Customers

1,000+

Customers

2,000+

Customers

\$200M+

In Subscription ARR

\$600M+

In Subscription ARR

\$1B+

In Subscription ARR

\$1.5B+

In Subscription ARR



The Security and AI Operations Company



Our Technology



Arvind Nithrakashyap

Co-Founder & CTO

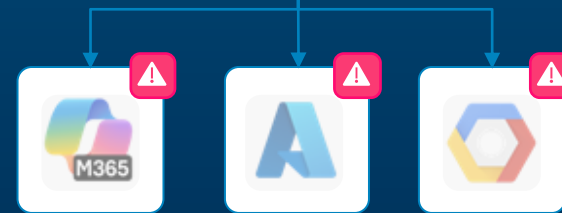


The Agentic Era Introduces Two Problems

AI-speed Breaches

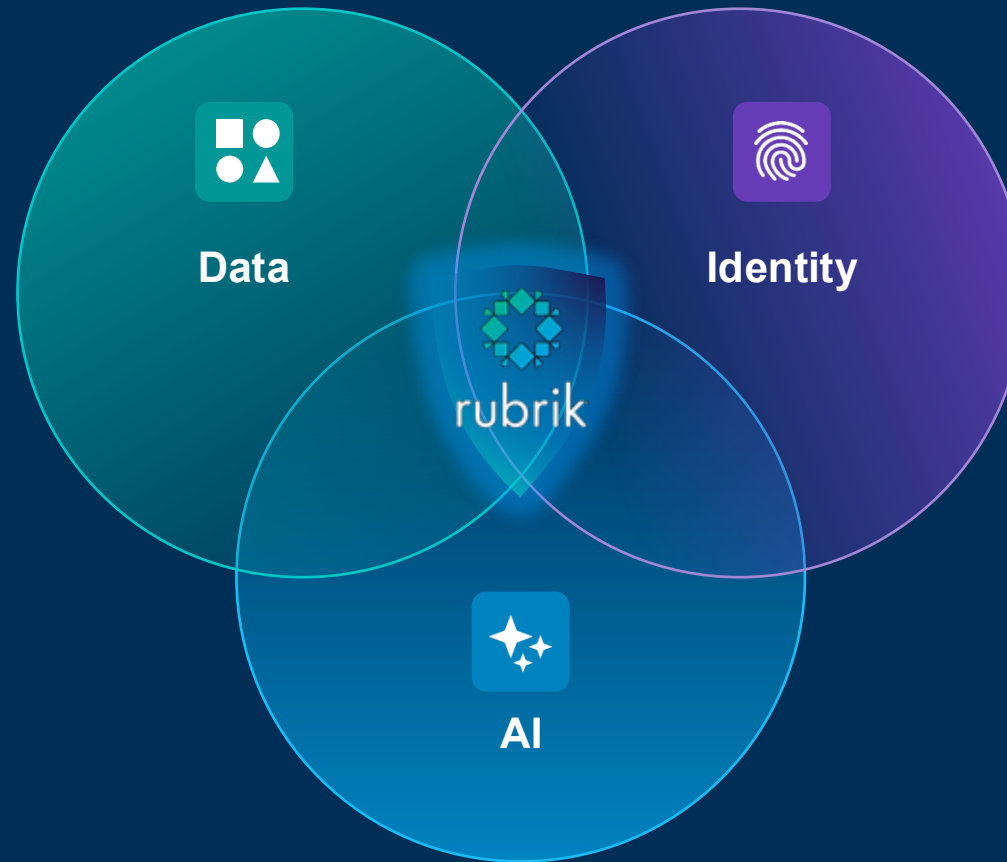


Compromised Agents





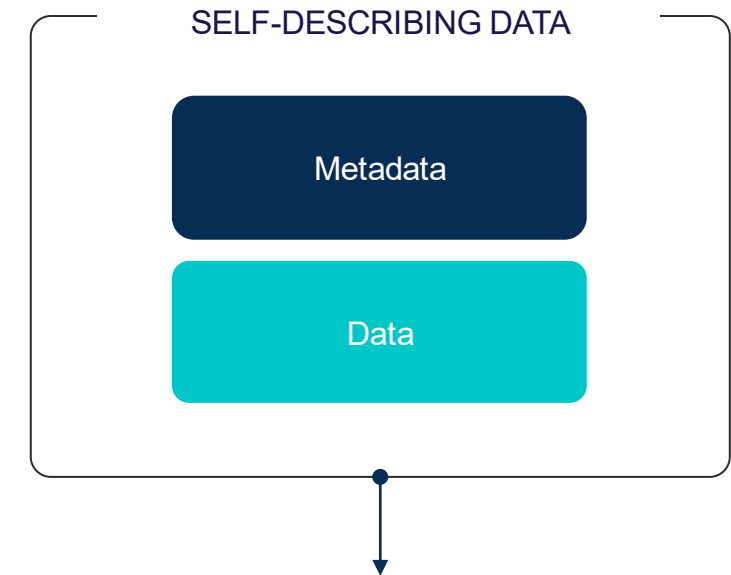
We Solve These Problems with a Cross-Domain Platform





We have a unique architecture that captures **enterprise context** over time.

 Zero Trust Architecture



Data with full application and user context, along with lineage



We built an **agentic stack** — layer by layer, from data and identity context to autonomous governance.



Rubrik Platform

 Agentic Governance & Security

 Rubrik Agent Orchestration

 Data & Identity Context



Time-Series Data & Metadata

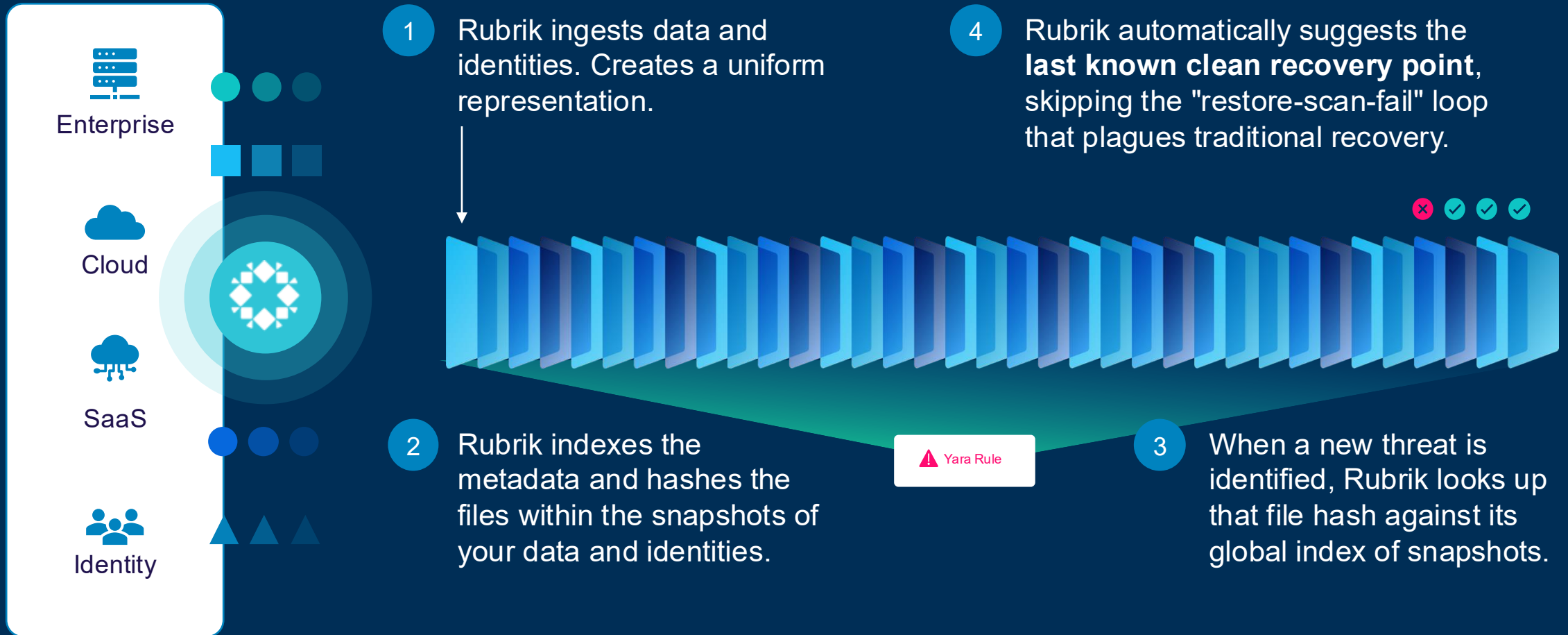




To recover at AI speed,
**preparation must be done
during peacetime.**



Time-Series Data and Metadata

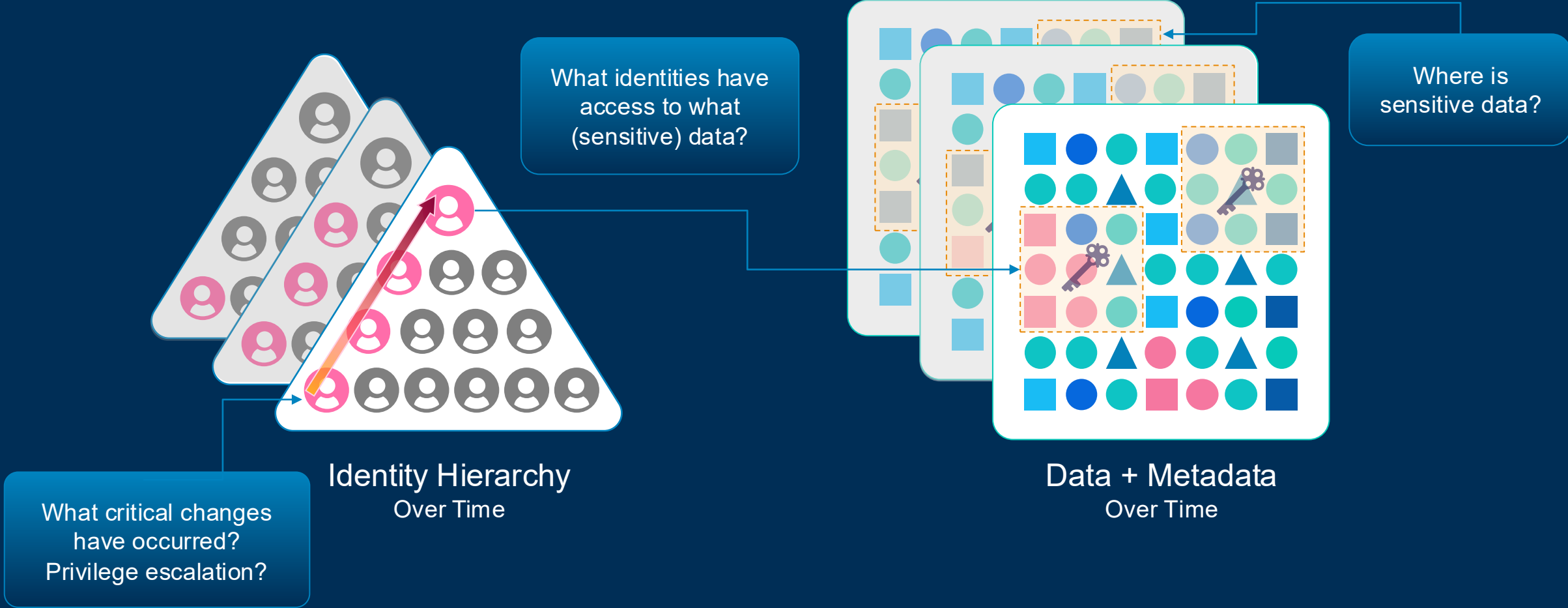




When attackers steal identity to get to the data, it's important to connect the **Who (identity)** to the **What (data)**.



Data and Identity Context

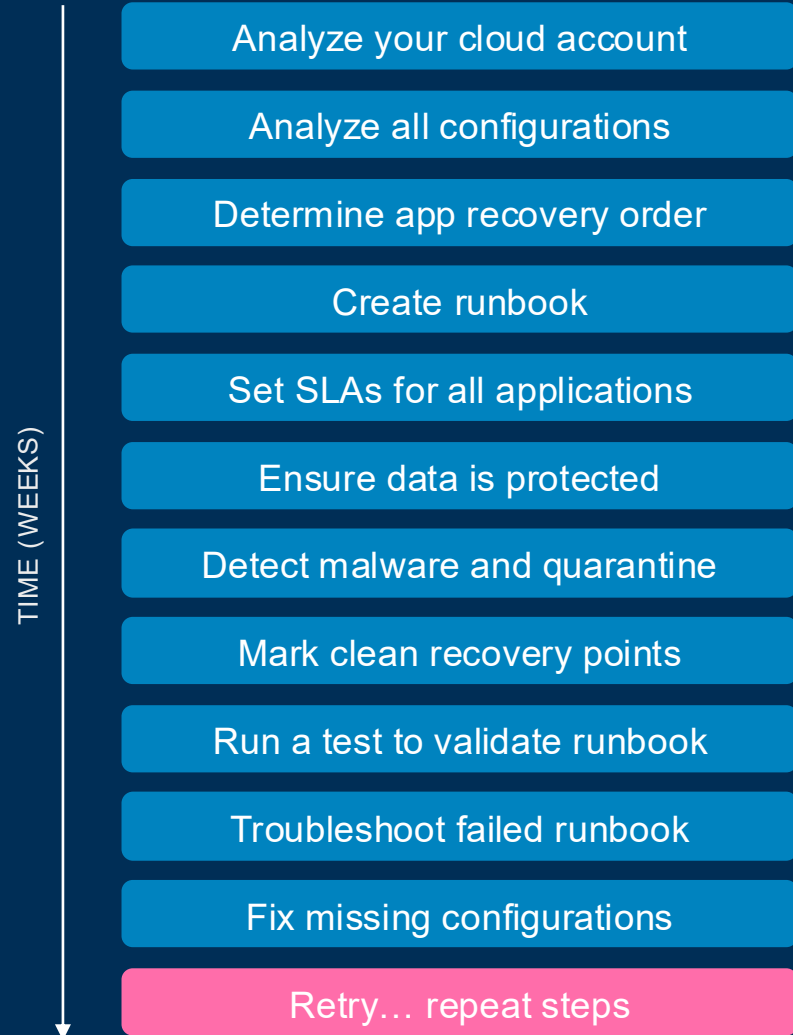




To recover at AI speed,
Cyber Resilience must be Agentic.

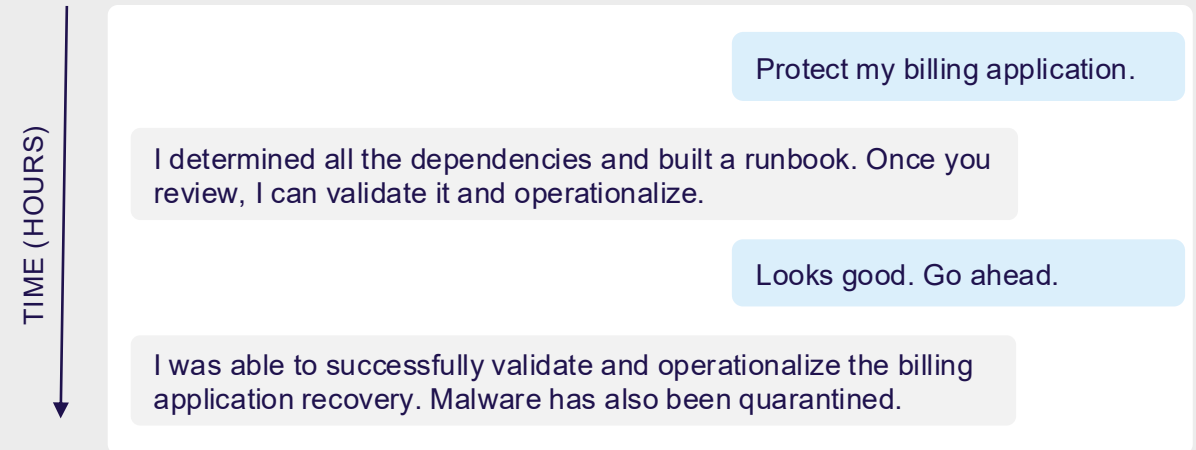


Human Speed



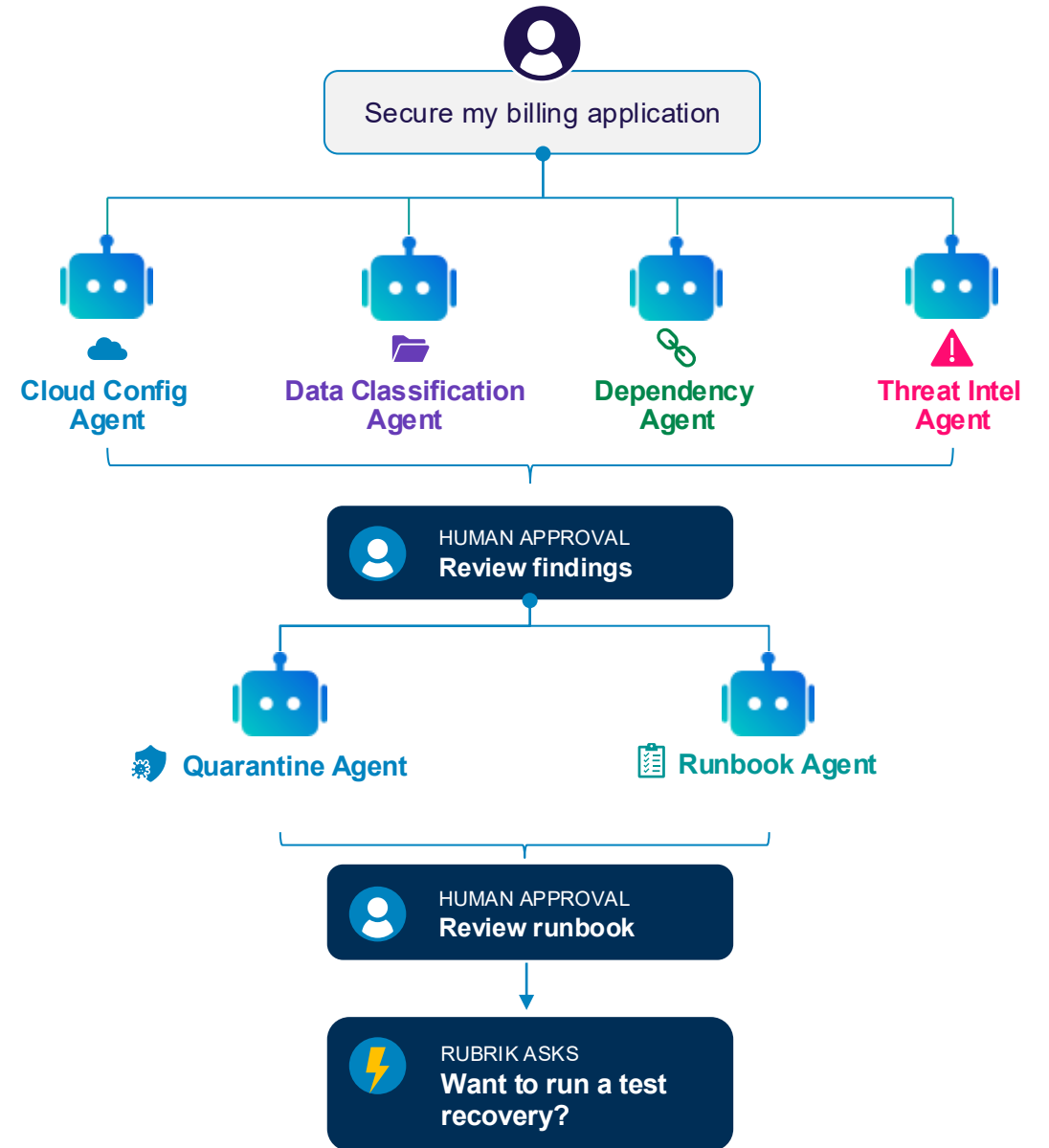
AI Speed

From Intent to Outcome





Under the hood, agents abstract complexity.



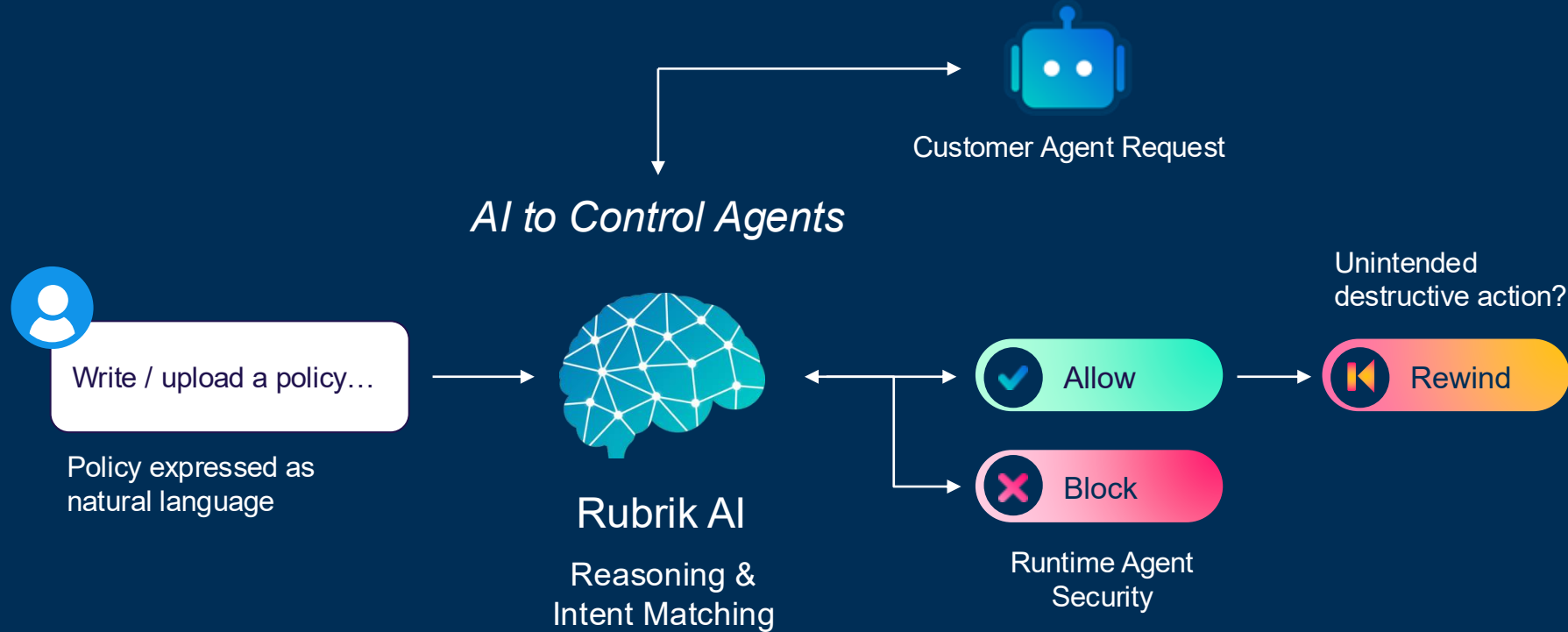


AI guarding Agents.

Understand **agentic intent** and
control agentic interactions.



Rubrik Agent Cloud: Agentic Governance and Security





What It Takes to Build a Platform at Scale

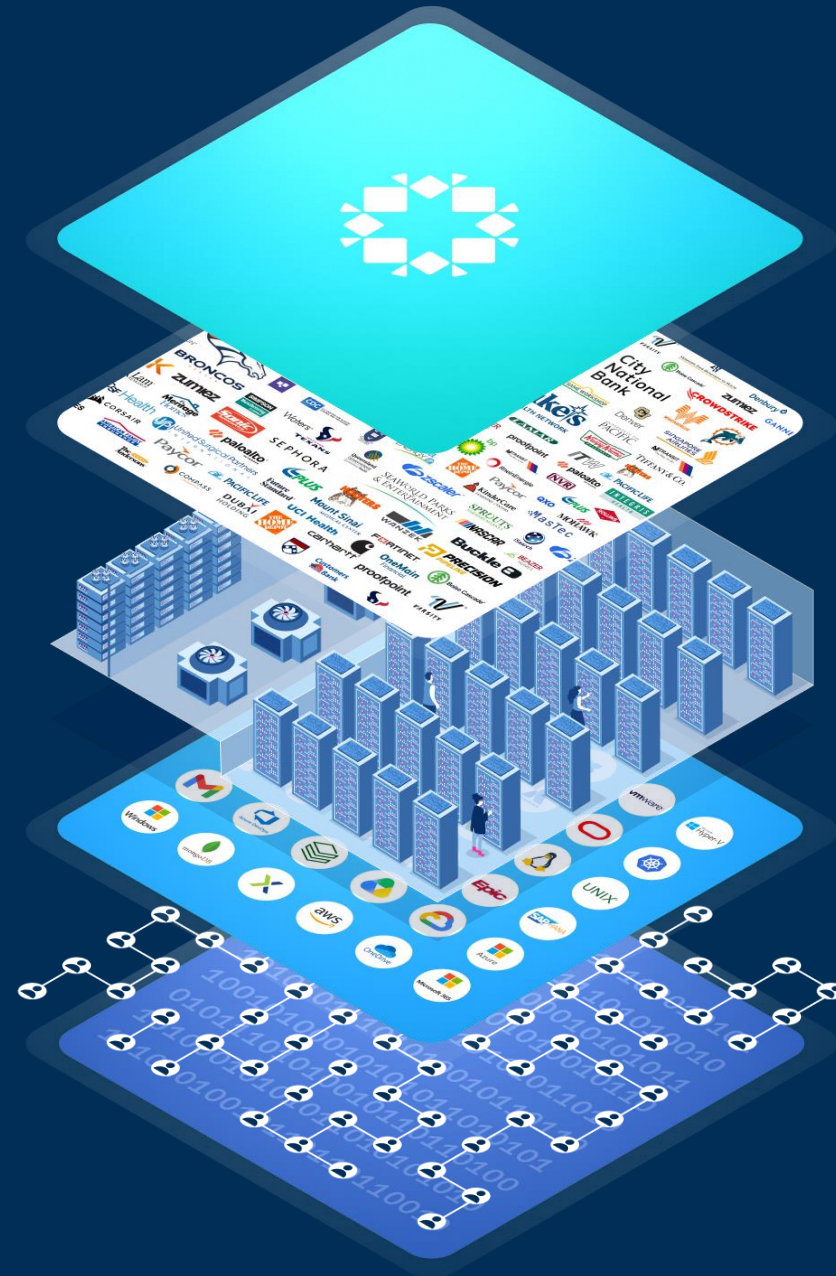
Ping IdentityEvmwareMicrosoft Hyper-VMicrosoft SQL ServerWindowsawsMAzure DevOpsAzureMicrosoft 365

We secure applications across enterprise, clouds, SaaS, identity providers, and agents.

SsalesforceEpicSAP HANAawsMActive DirectoryMicrosoft TeamsUNIXAIXXM



Enterprise Context Accumulated Over a Decade Across Thousands of Customers



Thousands of Customers

Complex Environment
Configurations

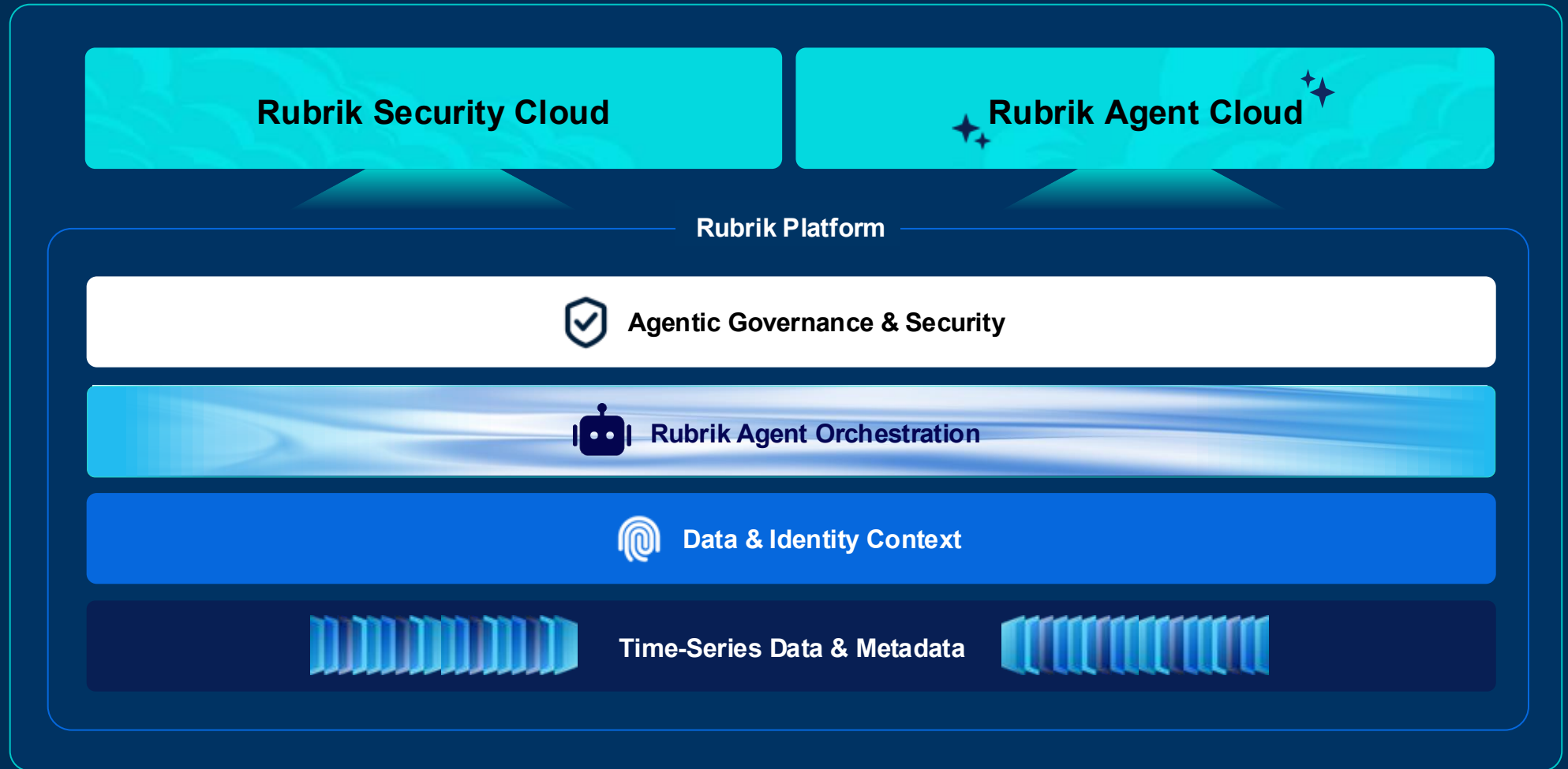
Deep Integrations

Data & Identity Context



Hello, **Agentic** Cyber Resilience

- ◆ Product Suites
- Policy & Risk
- ◆ Autonomous Action
- ◆ Threat Identification
- ◆ Operating Intelligence





Our Products



Anneka Gupta
Chief Product Officer



Agentic Cyber Resilience

Two Imperatives. One Platform.

Rubrik Security Cloud

Rubrik Agent Cloud ✨

Autonomous MVB



Preemptive Recovery Engine



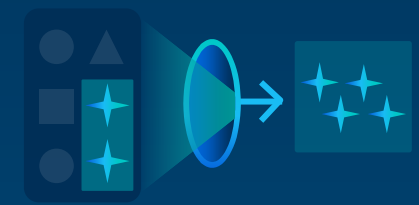
Identity Resilience



Agentic Security



Annapurna PRIVATE PREVIEW



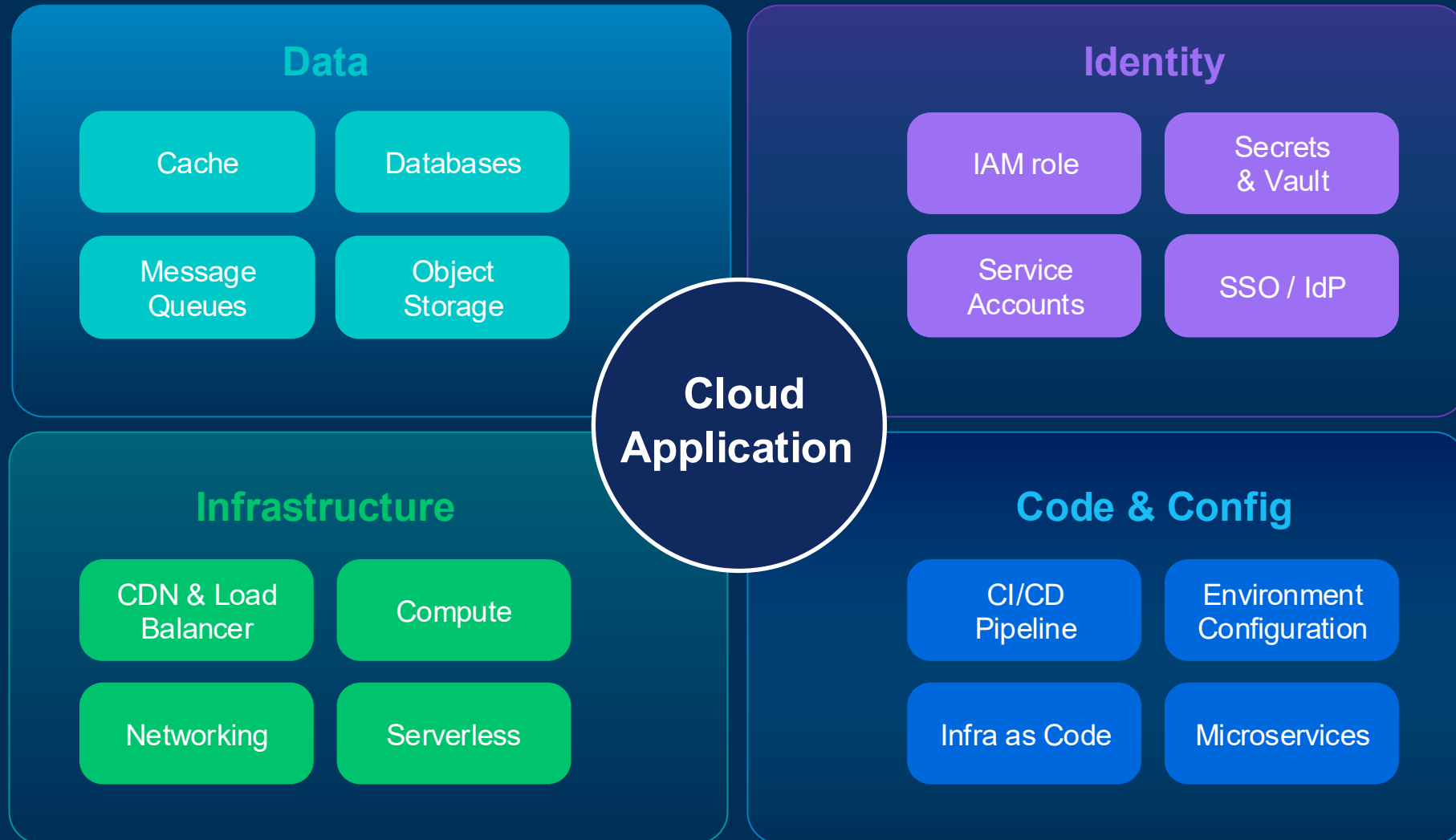
Built on the Rubrik Platform



Which Applications are Critical
for Business Survival?
That's your Minimum Viable Business



Applications are Complex





How Do You Prepare For Your Worst Day?

Pre-Attack



Map Your App Dependencies & Identity Configs



Protect & Create Recovery Plans

During Cyberattack



Determine Scope of Attack



Determine Point of Infection



Assess Sensitive Data Impact



Quarantine Malware & Bad Actors



Orchestrate Recovery



Complex Applications x Multi-Step Cyber Recovery **x AI Speed Attacks**



Human Operators **Can't Keep Up**



Introducing Rubrik AI

Agent absorbs complexity

Pre-Attack



Map Your App Dependencies & Identity Configs

Protect & Create Recovery Plans

During Cyberattack



Determine Scope of Attack

Determine Point of Infection

Assess Sensitive Data Impact

Quarantine Malware & Bad Actors

Orchestrate Recovery



Enterprise On-premises



Cloud



SaaS



Unstructured Data




Identity Providers




Rubrik Security Cloud

Autonomous MVB




**Rebuild Critical Apps.
In Minutes.**

Preemptive Recovery Engine



**Recovery Prepared.
Before the Attack.**

Identity Resilience



**Remove Persistence.
Restore Trust.**

CYBER INTEGRATIONS



Palo Alto Networks



Zscaler



CrowdStrike



Okta



Microsoft



Rubrik Agent Cloud

Agentic Security and Acceleration

RSC

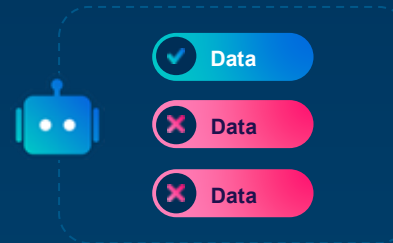
Rubrik Agent Cloud

Agent Monitoring



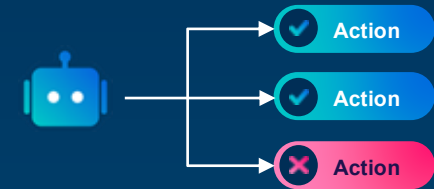
What agents do I have?
What identities, apps, and tools
do they access?

Agent Guardrail: SAGE



Are my agents behaving
in-line with policies?

Agent Remediation: Rewind



When agents go awry, can I undo?

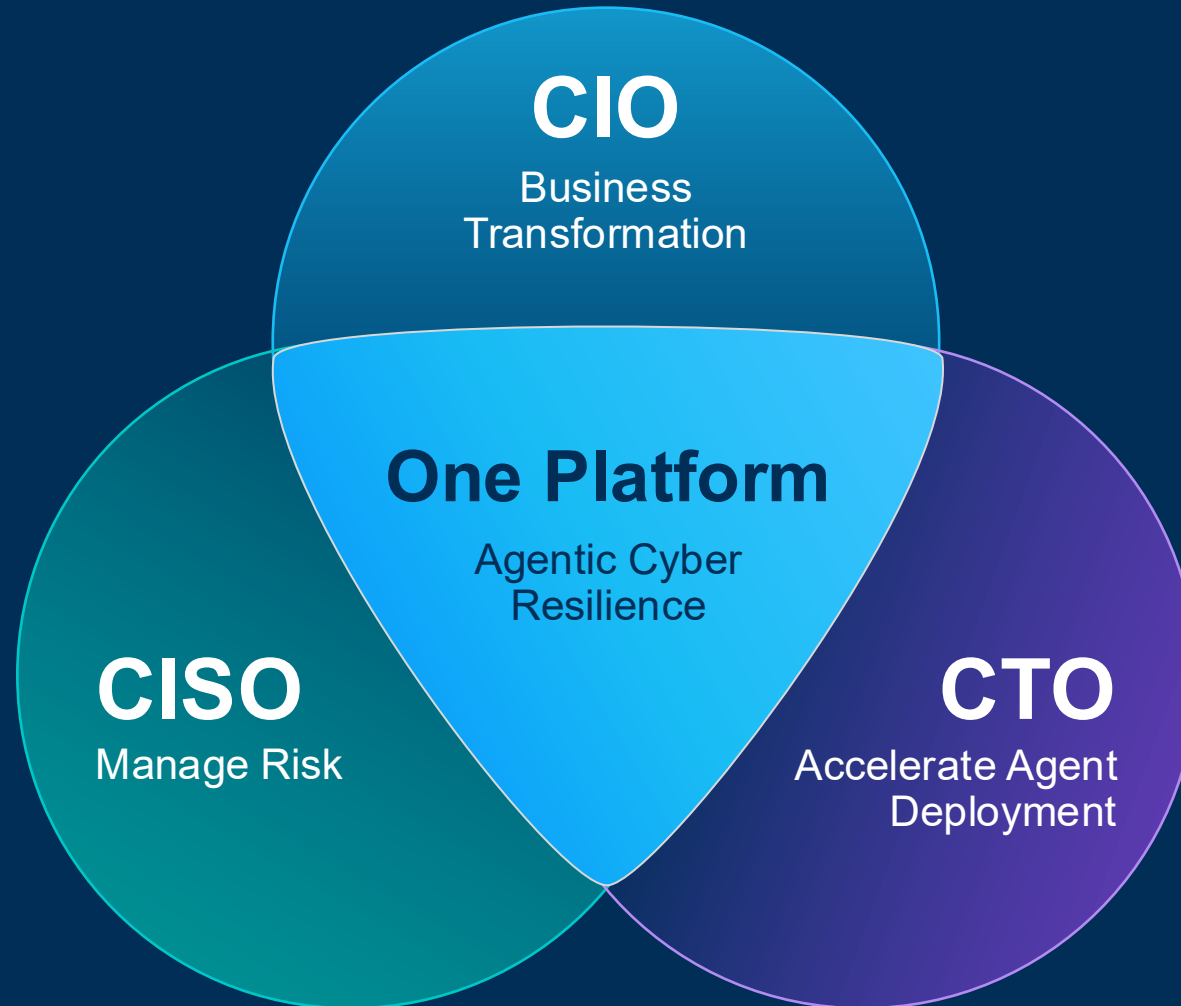




Who We Sell To & How They Buy



Agentic Cyber Resilience is an Enterprise-Wide Problem





Multi-vector Monetization

Surface Area Expansion & Cyber Resilience Maturity

	Base Edition	Advanced Edition
AI AGENTS indexed to agent activity	AGENT MONITORING Agent Observability	AGENT RESILIENCE Agent Monitoring, Governance, Rewind
IDENTITY indexed to human + non-human identity growth	IDENTITY RECOVERY Zero Trust Identity Protection	IDENTITY RESILIENCE Cyber Recovery & Resilience
DATA indexed to data growth	FOUNDATION EDITION Zero Trust Data Protection	ENTERPRISE EDITION Cyber Recovery & Resilience

Cyber Resilience Maturity 



INTRODUCING
Rubrik Flex

One Contract, One Commit for Agentic Cyber Resilience



**Subscription
Commitment**



**Access to
All Products**



Flexibly Allocate



Example Rubrik Flex Deal

G2K INSURANCE
COMPANY

\$6M+

ACV

\$30M+
TCV / 5 years



All Products





Our Innovation Culture

3000+ Man Years to Develop...and we are just getting started



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
									Agent Security	Annapurna	Agent Rewind Predibase	Rubrik Agent Cloud SAGE AI Governance Engine Annapurna for Unstructured AI Control Plane	
								Identity Resilience		Active Directory Forest Recovery	Full Tenant Recovery Recovery Identity Resilience	Identity Rollback / Roll forward	
			Data Security	Ransomware Monitoring & Investigation	Sensitive Data Monitoring & Management		Orchestrated Application Recovery	Cyber Recovery / Threat Hunting & Containment		Threat Monitoring	Ruby AI for Cyber Recovery Turbo Threat Hunting	DSPM Integration Complete DSPM for M365Copilot AI Document Classification	Rubrik AI Rubrik Security Cloud - Sovereign
			SaaS Data Protection						Cyber Recovery		salesforce		Google Workspace
		Cloud Data Protection					Azure	SQL			AWS GCP	BaaS for AWS Autonomous Business Recovery	
Enterprise Data Protection	vmware	SQL		Acquisition	Protection	Acquisition	SAP HANA	IBM DB2		on Windows	MySQL MongoDB Ops Manager	OLVM Informix	



Our Go-to-Market



Jesse Green
Chief Revenue Officer



Alok Agrawal
Chief Solutions Officer



One Platform. Three Strategic Priorities. A Durable Growth Engine.

01

Multi-Product Platform Motion

Growth | Bigger Deal
Sizes | Higher Win Rates

02

AI-Native Selling Motion

Efficiency | Smarter
Selling | Faster Cycles

03

Distribution Leverage & Reach

Scale | Partners as a
Growth Multiplier



Three Customer Segments. High-Growth Industries.

Strategics

Fortune 500 Accounts
& Subsidiaries

>40%

F500 Penetration

Enterprise

Accounts with >\$500M
Annual Revenue

Low Teens

Market Penetration

Mid-Enterprise

Accounts with \$100M–
\$500M Annual Revenue

Low Single Digits

Market Penetration

100K+

Target Organizations

Selling across the
organization: CIO,
CISO, CTO, etc.

Top industries include
Healthcare, Financial
Services & Public
Sector

Note: Rubrik calculations based on data from D&B, ZoomInfo, HG Insights, and e.Republic using total Global Parent Companies for Rubrik's serviceable market, rounded to nearest digit, as of May, 2026; excludes organizations from embargoed countries and LATAM and includes some organizations that are existing customers.



Global Scale

● Sales Team Presence



79 countries

have Rubrik products
sold / deployed

26 countries

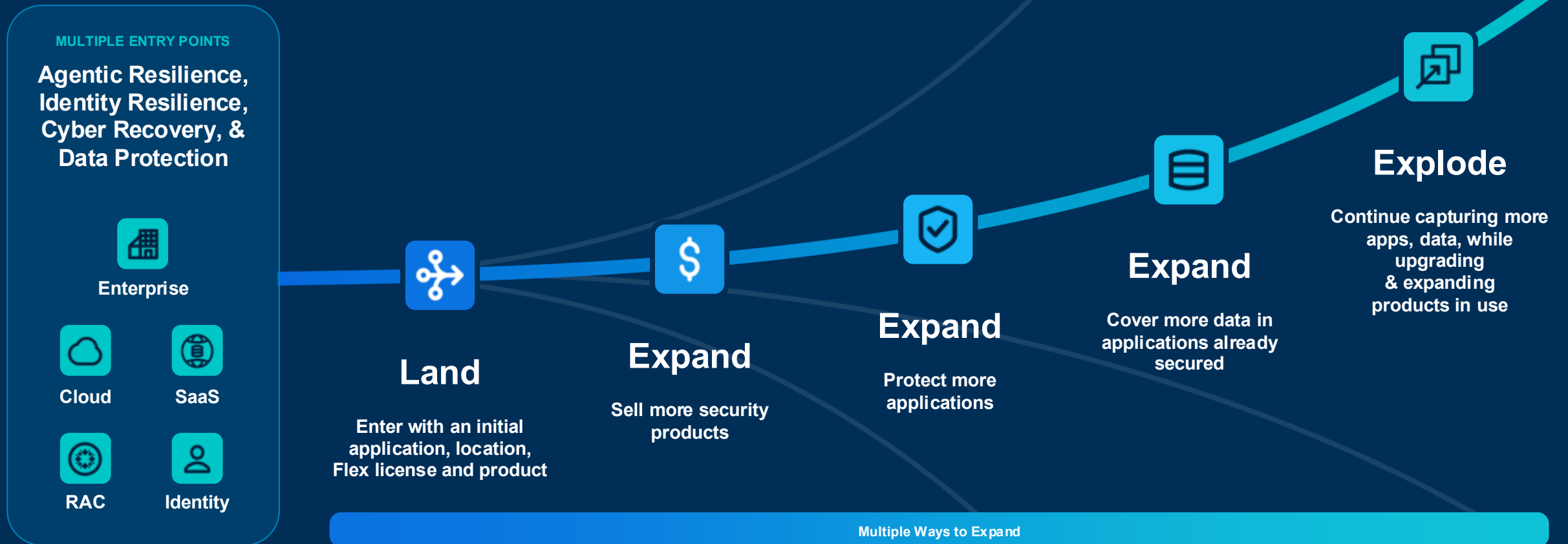
have boots on the ground

68% / 32%

of subscription ARR from
United States / RoW



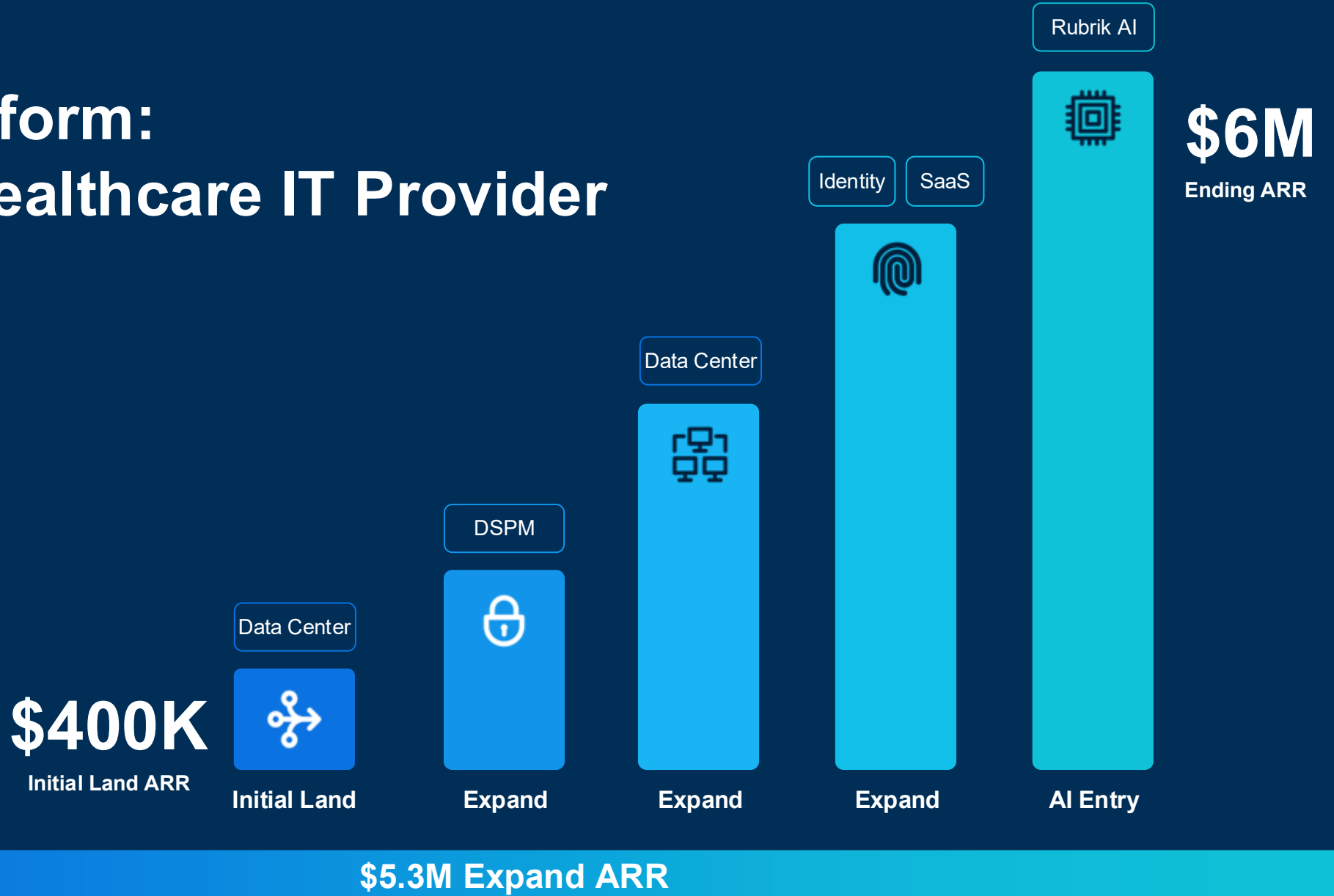
A Multi-threaded Land & Expand Drives Industry-leading NRR





Customer Story 1

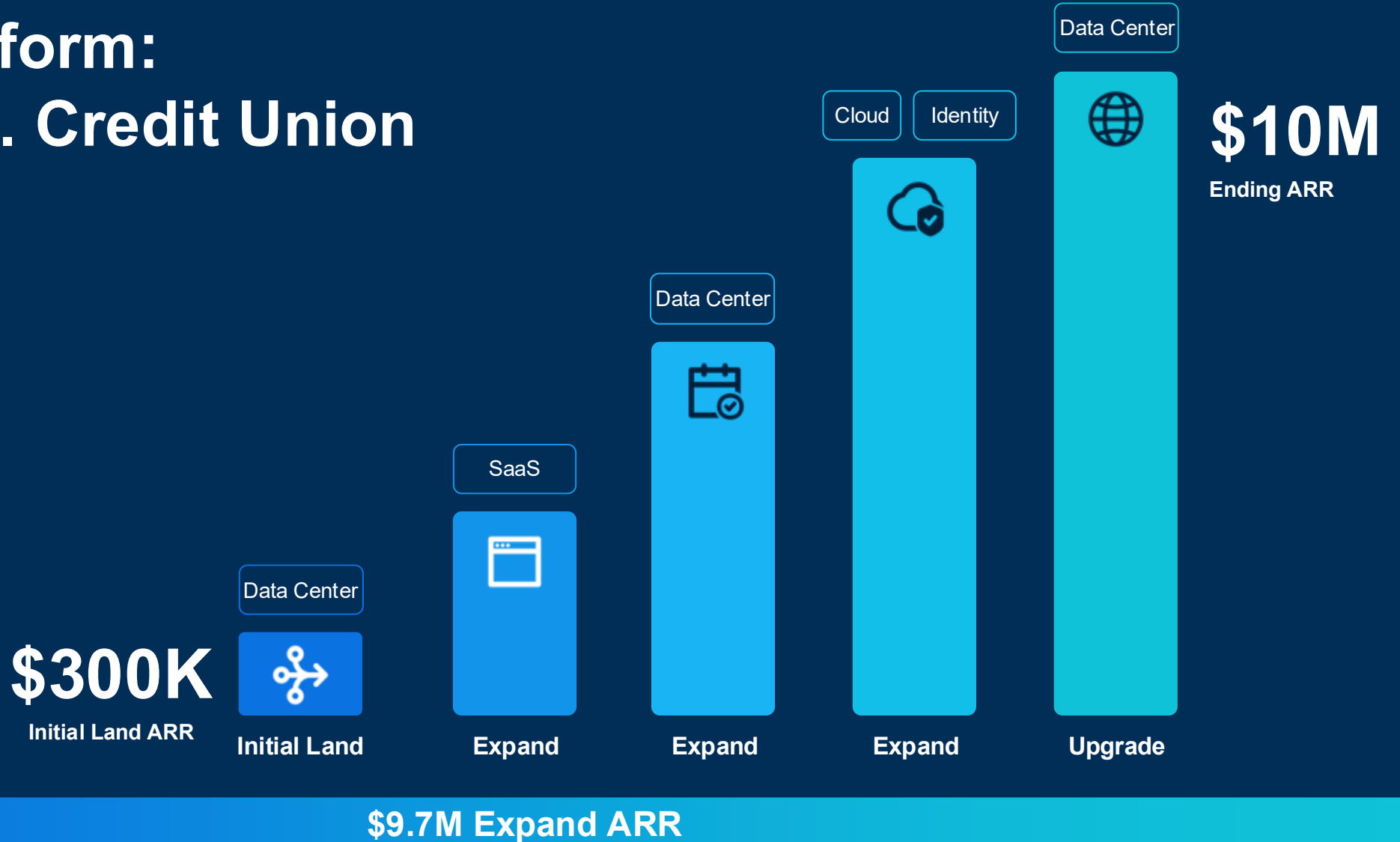
Land to Platform: European Healthcare IT Provider





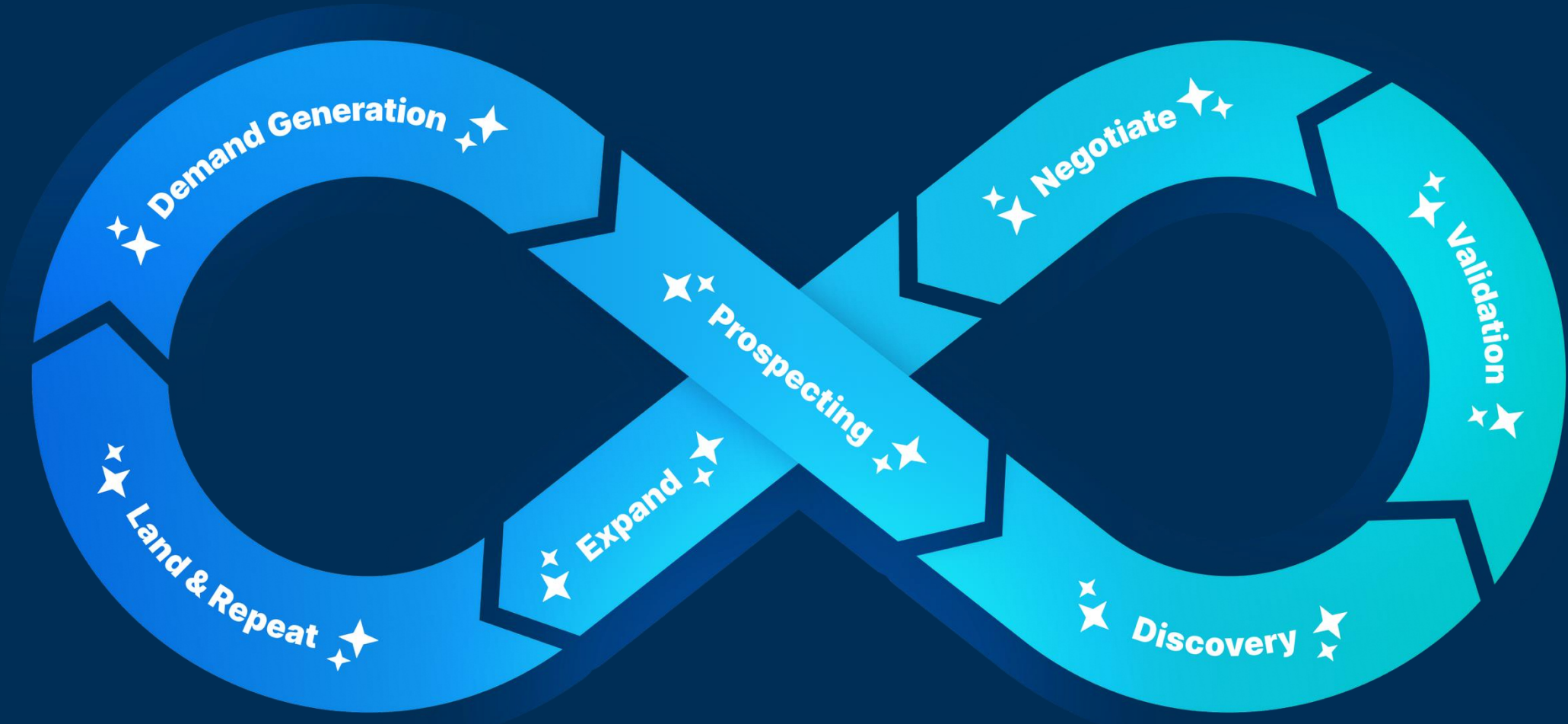
Customer Story 2

Land to Platform: Leading U.S. Credit Union





AI Native Selling Motion



Claude Code

Claude Cowork

Glean



The Transformation Advantage: A Unique Reach Engine

A Dedicated Motion to Reach and Influence the C-Suite



**Executive Access
& Relationships**

**Business Value That
Moves Deals**

**Independent Intelligence
& Credibility**

**Community That
Compounds**



Direct + Indirect: A Mutually Reinforcing GTM Strategy

Partners are embedded in the platform story — not a traditional reseller model.





The Levers That Propel Rubrik's Growth

- 01 Scale International Growth Markets
- 02 New Industry Verticals
- 03 Multi-channel Distribution Investment
- 04 Global Public Sector
- 05 Seller Productivity (Multi-product / AI)



Why We Win

Consistently and at Scale



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



Sales & Marketing Execution

Proven Playbooks + Talent + Relentless



Customer Success

Unwavering focus on delighting and serving our customers drives >80 NPS score



Rubrik X



Mike Tornincasa
Chief Business Officer



Structural Advantage: Forward Team & Lateral Team



Core

**Forward Team
Drives Scale**



Rubrik X

**Lateral Team
Stacks 'S'
Curves**





Rubrik X: Small, Focused, Performance-Oriented



Lateral

Team

Dedicated PM, ENG, GTM Pod. Small enough to move fast, senior enough to execute.



Power Curve

Booking Trajectory

Each mission has defined bookings expectation mapped at inception.



7x

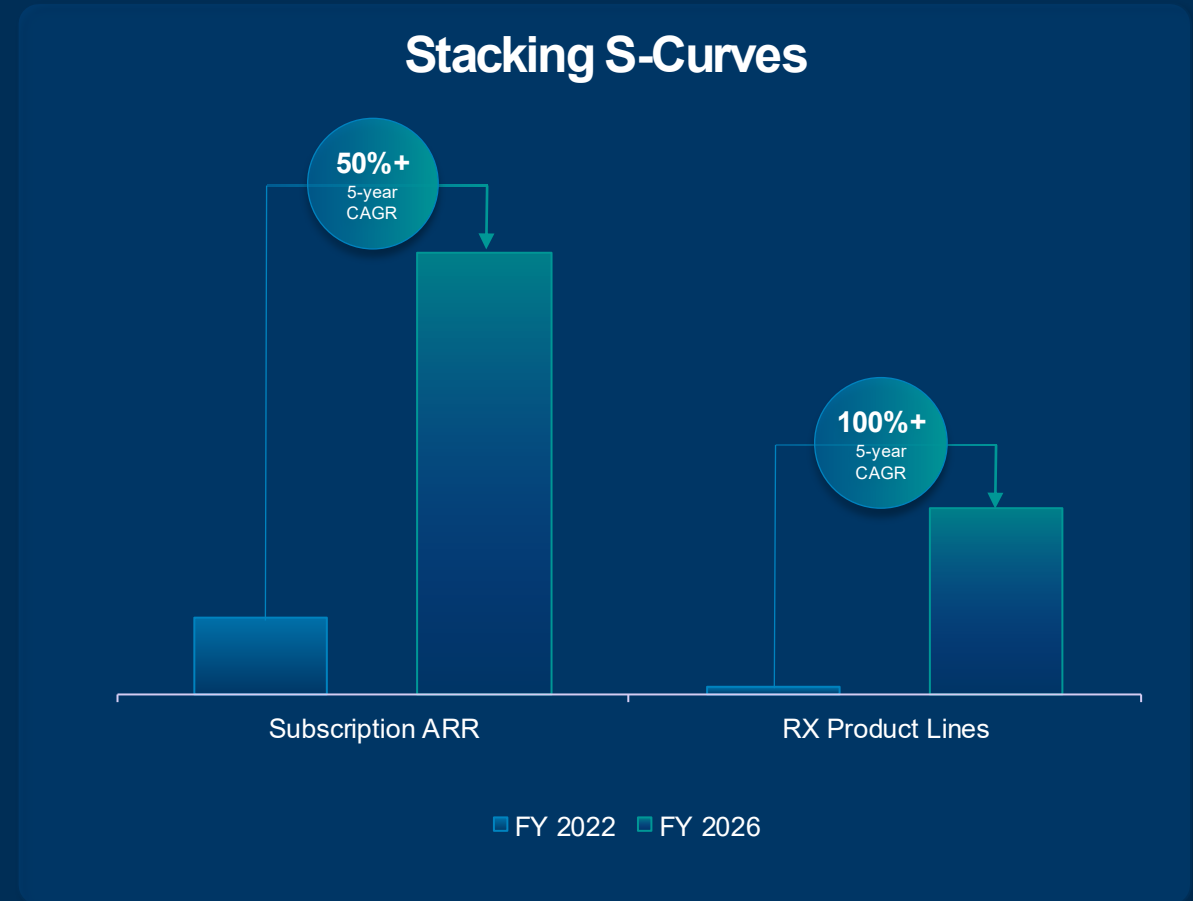
Missions Proven

Defining the "Win Recipe": the right mix of capability, vision, and GTM tactics to unlock commercial success.



Stacking S-Curves Drives Durable Growth

CDP	Cloud Data Protection	\$100M ARR 4.5 years
M365	M365	\$100M ARR 3.5 years
EE	Enterprise Data Security Applications	\$100M ARR 2.5 years
ID	Identity	>\$50M ARR 1+ years





Current Mission: Identity Resilience



**Identity is #1
Attack Vector**



**We are Defining a
New Category**

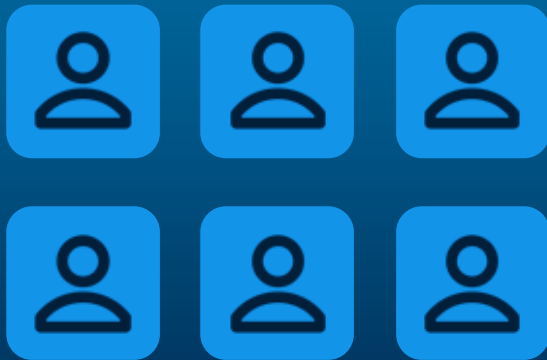


\$10B+ TAM



Identity Services Are the Keys to the Kingdom

Users



Identity Provider



Applications / Data



Complete Cyber Resilience = Identity and Data in one platform.



Defining Identity Resilience



Before An Attack

Posture & Hardening



After An Attack

Recovery

>\$50M

Subscription ARR

900+

Customers in first year

#1

Fastest Rubrik Growth Curve



Accelerating Product Innovation

01

**Recovery →
Resilience**

Complete Resilience: Posture + Recovery

02

Roll Forward

Ability to remove adversary persistence

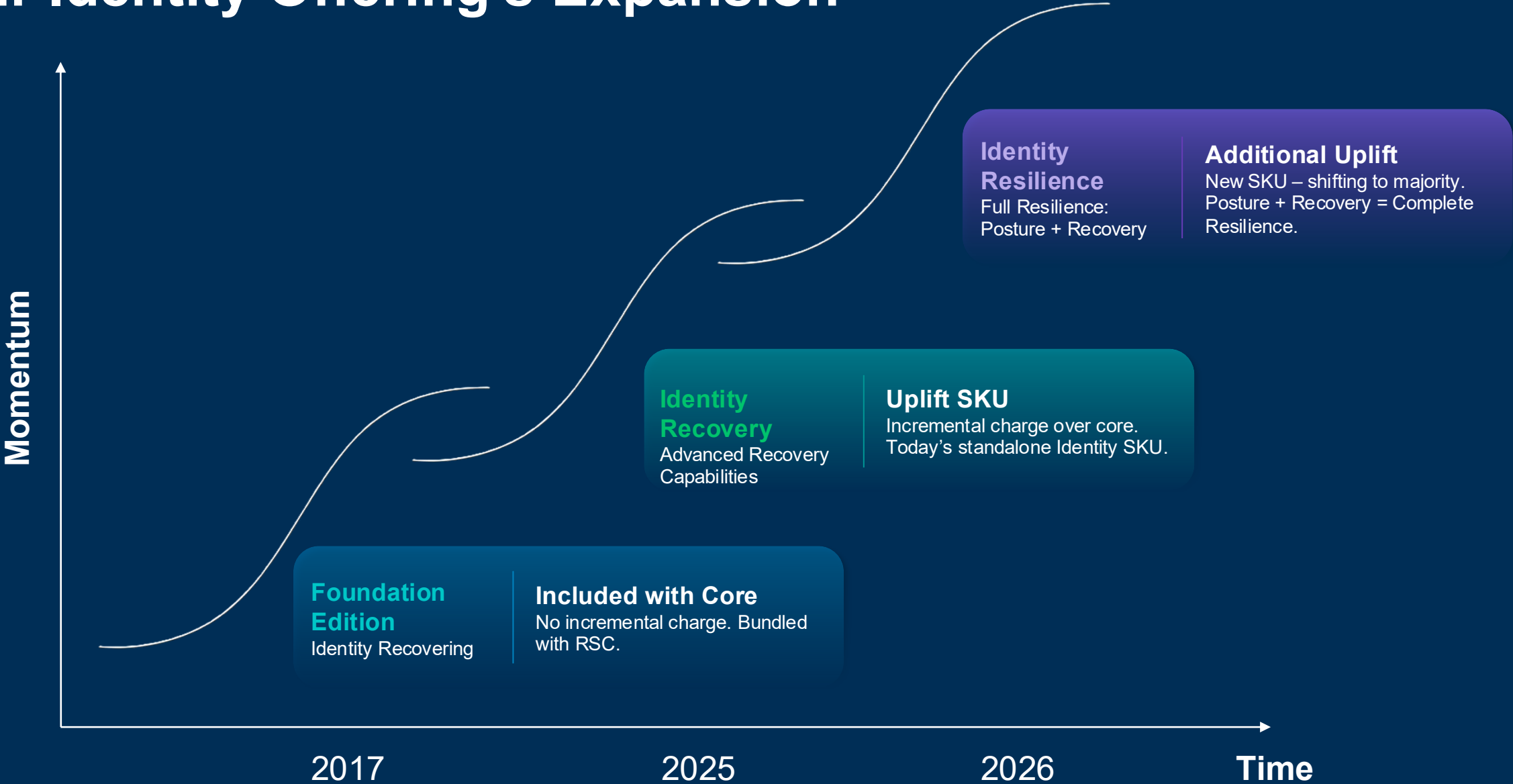
03

**CRWD + MSFT +
OKTA**

Complimentary partnership integrations



Our Identity Offering's Expansion





Rubrik Agent Cloud



Dev Rishi
General Manager of AI



Real Simple. Real Secure. Production AI.

From the Creators of:



LoRAX

Trusted By Industry Leaders





**Joined Forces to Secure
& Accelerate the World's
AI Transformation.**



The Arc of Transformations



Automation Transformation

- CRM, DBs, Supply Chains
- Productivity Tools



Digital Transformation

- Cloud Revolution
- Workflow Automation
- Digital Enterprise



AI Transformation

- Language Models
- RAG
- Agents

100x
OPPORTUNITIES



Amplification of Risks



Automation Transformation

- Natural Disasters
- Human Error
- Hardware Failure



Digital Transformation

- Cybersecurity
- Technical Debt
- Cloud Misconfiguration



AI Transformation

- Vulnerability Chaining
- Business Process Compromise

10x
DAMAGE IN
1/10TH
OF THE TIME



Governance and Guardrails are the #1 Barrier to Managing AI Agents

The Single Biggest Challenge

When forced to choose a single concern, organizations most often cite governance and compliance, demonstrating how ill-prepared many are to manage agent autonomy at scale.

#1 Concern with the Deployment and Management of AI Agents





Customer Security Stacks Weren't Built for Agents.

Your security controls were built for deterministic software. Agents don't play by those rules.

BUSINESS INSIDER

AI

Amazon orders 90-day reset after code mishaps cause millions of lost orders

By Eugene Kim + Follow

ASHLEY BELANGER, ARS TECHNICA BUSINESS FEB 17, 2024 12:12 PM

Air Canada Has to Honor a Refund Policy Its Chatbot Made Up

The airline tried to argue that it shouldn't be liable for anything its chatbot says.

Home > News > AI

Meta Security Researcher's AI Agent Accidentally Deleted Her Emails

Meta's Summer Yue says she ran OpenClaw on her inbox, but its size 'triggered compaction [and] lost my original instruction' to get her permission before deleting.

By Jon Martindale February 24, 2026



So What Are Organizations Doing Today?

Every option on the table today comes with a painful trade-off.

01

Block Access

Descscope tokens | Restrict tools

Kills the ROI of AI

02

Writing Static Rules

Allow/deny policies | Guardrails

Captures 10–20% at best

03

Human-in-the-Loop

AI governance team | Manual review

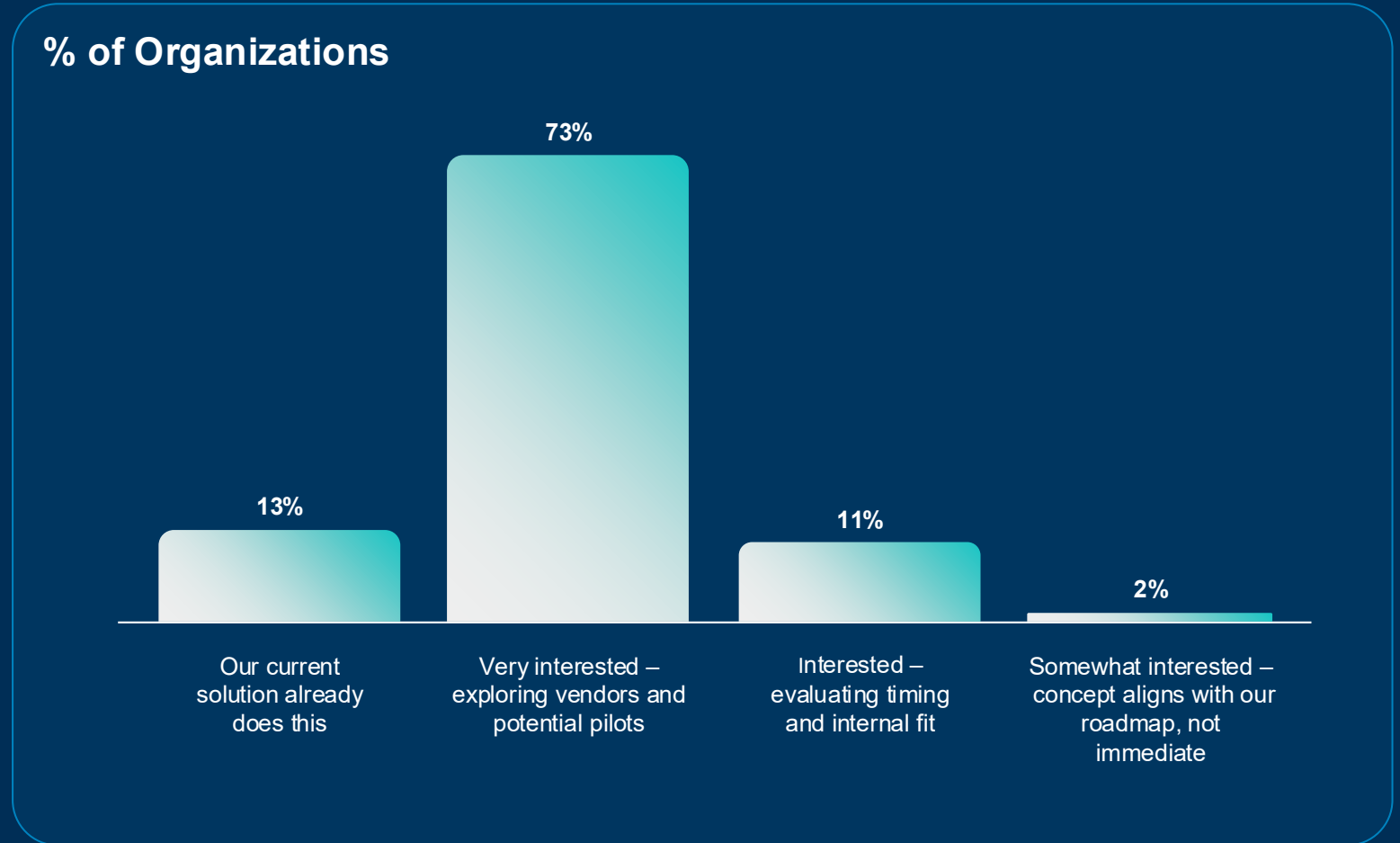
Not 24×7 or scalable



Most enterprises are looking for solutions today

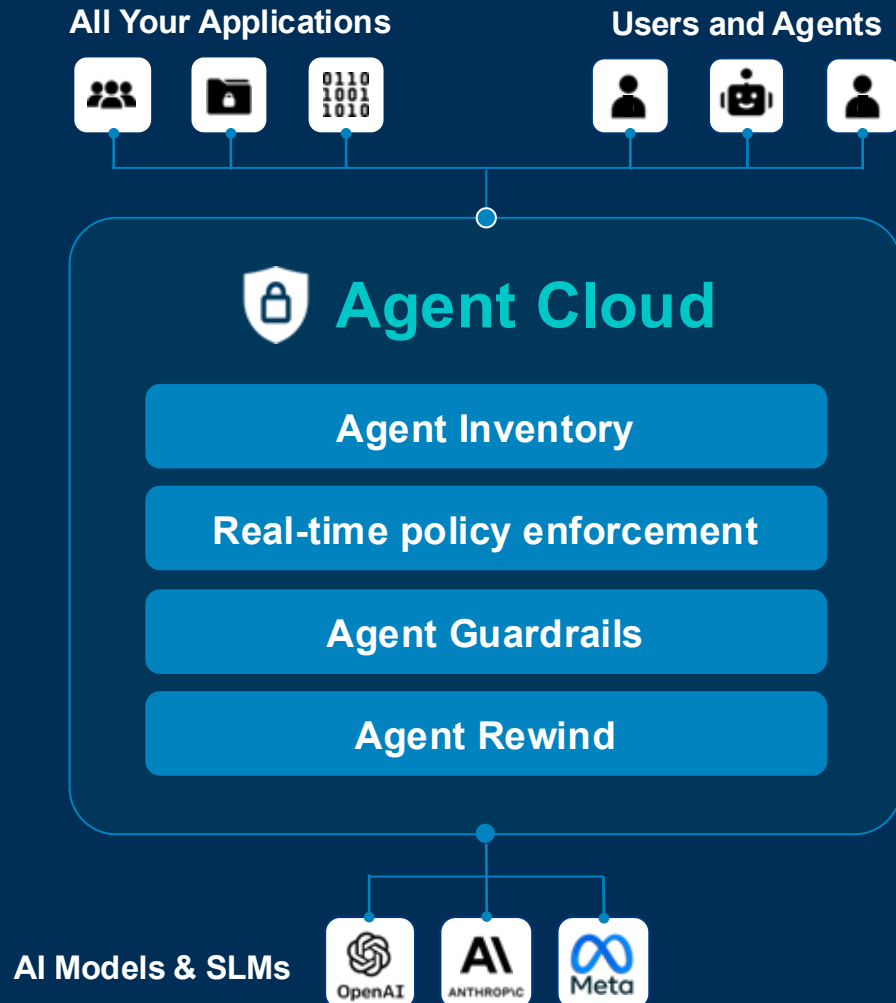
Right Timing

Interest in a comprehensive AI agent operations platform that provides observability, governance, and the ability to undo unwanted agent actions





The Rubrik Agent Cloud



Monitor

Full visibility into your agents and their actions with granular app & identity understanding



Secure with SAGE

Detect posture best practices at build time
Enforce custom AI guardrails at run-time

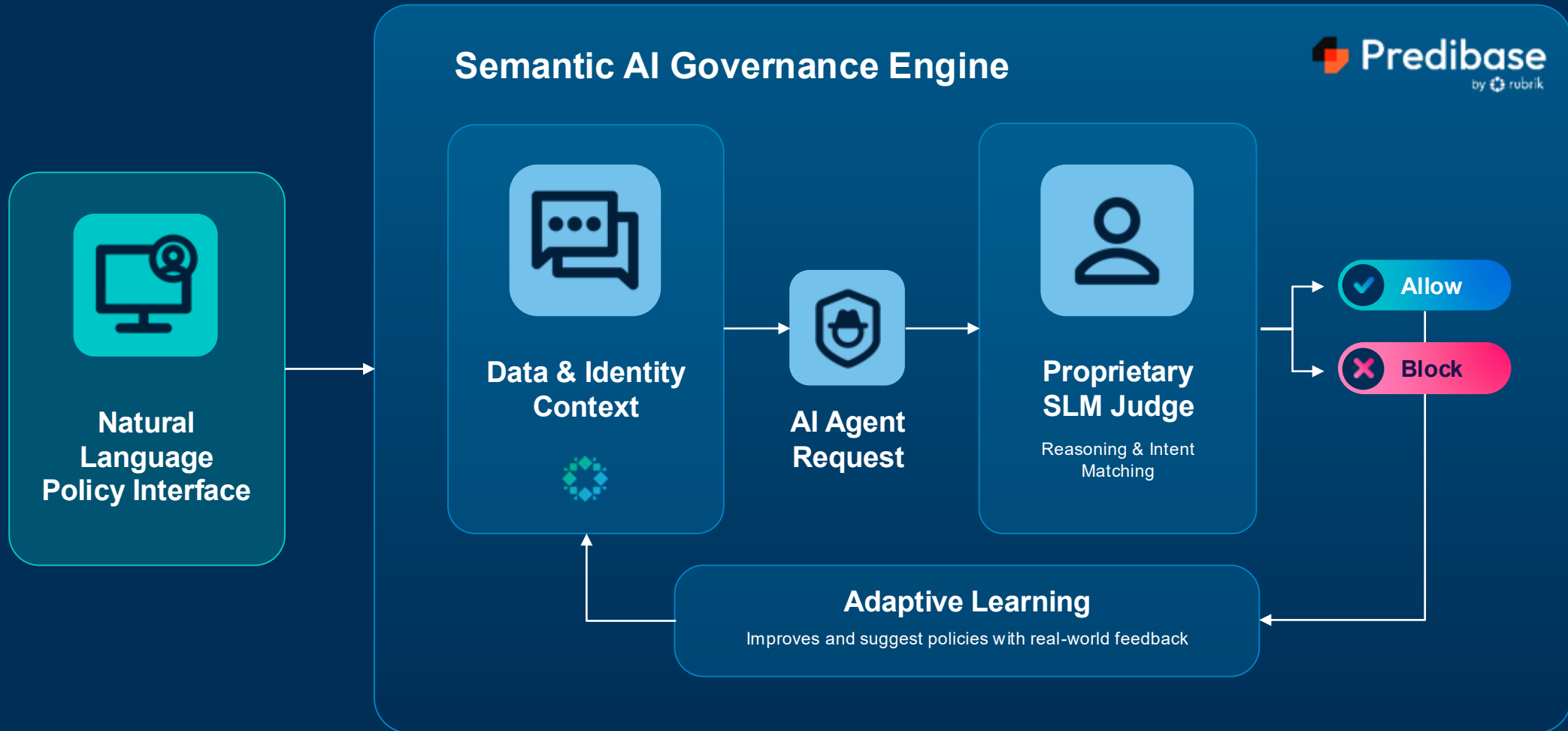


Remediate

Block dangerous actions, and undo destructive actions to data



Rubrik Agent Cloud powered by SAGE





Why AI to Govern AI with SLMs



Custom AI Guardrails using SLMs

Industry leading fine-tuned accuracy & latency for custom policies



Unified, not fragmented

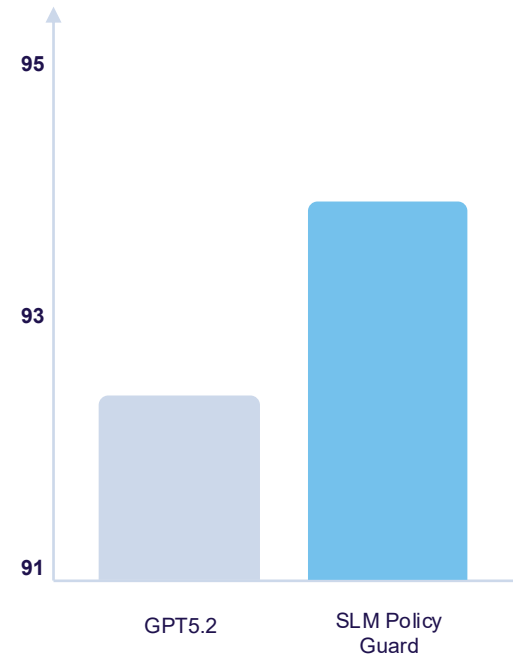
Full visibility into your agents and their actions across platforms



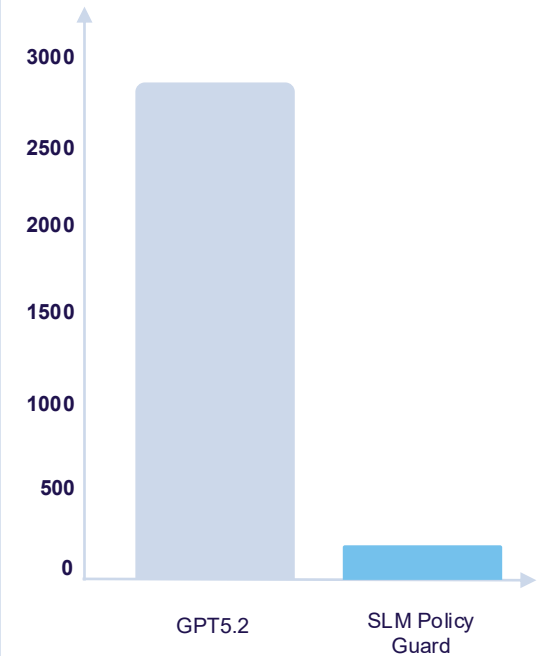
Augmented by data & identity

Monitor and enforce with your data sensitivity and identity context & exposure

Accuracy



Latency (Lower is Better)





Unlocking Autonomous AI with Rubrik Agent Cloud

A European Healthcare IT Provider is adopting agentic AI to drive efficiencies across their business.



AI in Healthcare

- Leveraging Microsoft Copilot and Copilot Studio to build AI agents
- Need to protect sensitive data on inputs/outputs from models and enforce compliance guardrails



RAC as AI enabler

- Secure governance via RAC allows for deployment of new AI initiatives and faster time-to-value
- Sensitive data suppression in Microsoft ecosystem and beyond.





Case Study: Rubrik IT Security

Agentic Resilience for Claude Code at Rubrik

Rubrik's own security team deployed Rubrik Agent Cloud to govern Claude Code across engineering — protecting production systems while keeping developers productive.

1200+ Developers governed

2T+ Tokens processed through Agent Cloud

CTRL + Z
for AI agents

Policies enforced at runtime:

- Alert file access outside authorized project directories
- Alert any push to public repos or gists
- Alert on production database access
- Alert credential exposure in any output

“

We detect everything at runtime before it hits the SOC, without slowing anyone down.”

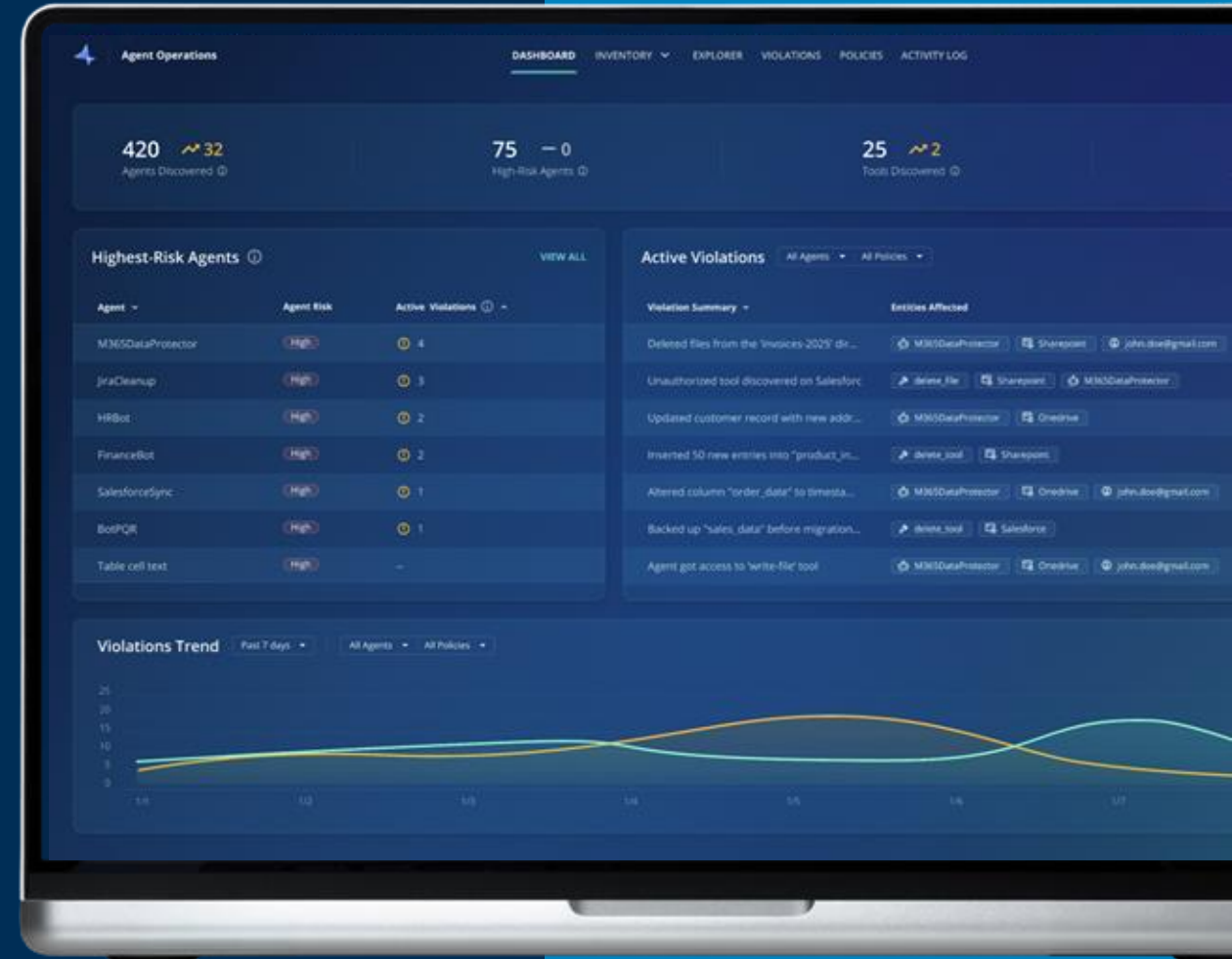
— Rubrik Security Engineering



Rubrik Agent Cloud Momentum

GA in February

Proof of Concept → Production





Rubrik AI in Action

Rubrik Agent Cloud

The image displays four screenshots of the Rubrik AI interface, illustrating its capabilities in monitoring, alerting, and remediating security incidents.

- Agent Environment:** Shows a dashboard with metrics for 1.2K agents, active alerts, and active violations. It lists highest-risk agents and top violated policies.
- Alerts and Remediation:** A notification about an unauthorized repository deletion on GitHub. The interface offers actions like "Rewind the deleted repository" and "Create a policy to prevent this in the future."
- Recommended Rewind Plan:** Details the items affected by the deletion (Acme Corp, Github, Github) and provides a "Rewind Time" of 11/12/2023 at 10:04:24 AM.
- Claude Code Access Map:** A visual map showing the access paths of the Claude Code agent across various systems like Github, Local Filesystem, rpm Registry, and bash.



Durable & Efficient Growth at Scale



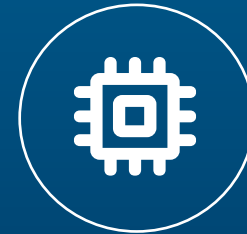
Kiran Choudary
Chief Financial Officer



**Proven
track record of
strong execution**



**Multi-product
innovation in
large markets**



**Platform + GTM
approach drives
flywheel for
rapid customer
adoption**



**Strategy and
disciplined execution
provides path to
durable growth and
profitability**



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**Multi-product
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Strong Track Record of Growth, Efficiency & Execution at Scale

\$1,565M

Subscription ARR

32%

Subscription ARR YoY Growth

120%

Average Subscription Dollar-Based NRR

2,946

Customers with \$100K or More in
Subscription ARR

80%+

Non-GAAP Gross Margin

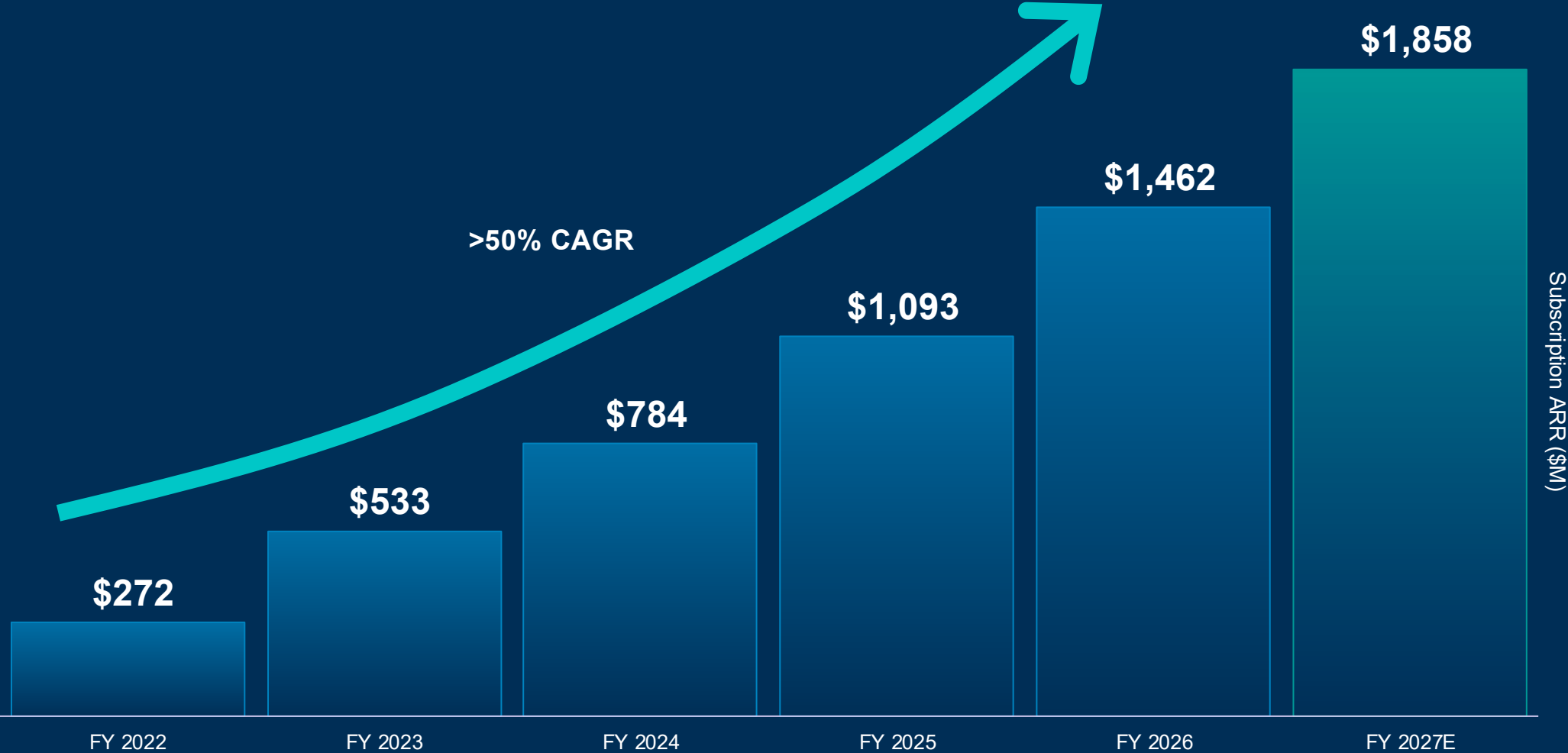
19%

Free Cash Flow Margin

Note: Numbers are rounded for presentation purposes. Except as noted, data as of FQ1 2027. FYE January 31. Please see Appendix for description of Subscription ARR, Average Subscription Dollar-Based NRR, and Customers with \$100k or More in Subscription ARR. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.



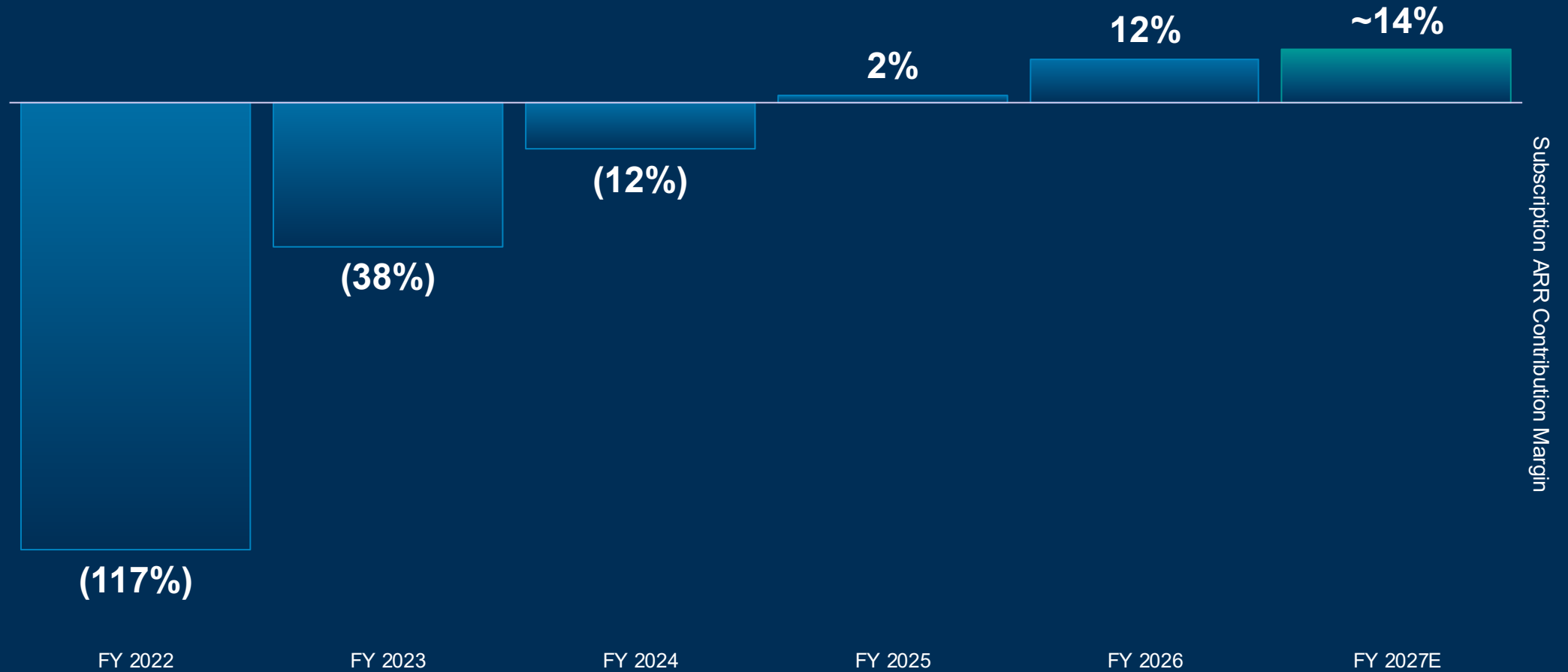
Continued Growth at Scale



Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Subscription ARR. FY 2027E number represents the midpoint of our stated guidance given as of June 4, 2026.



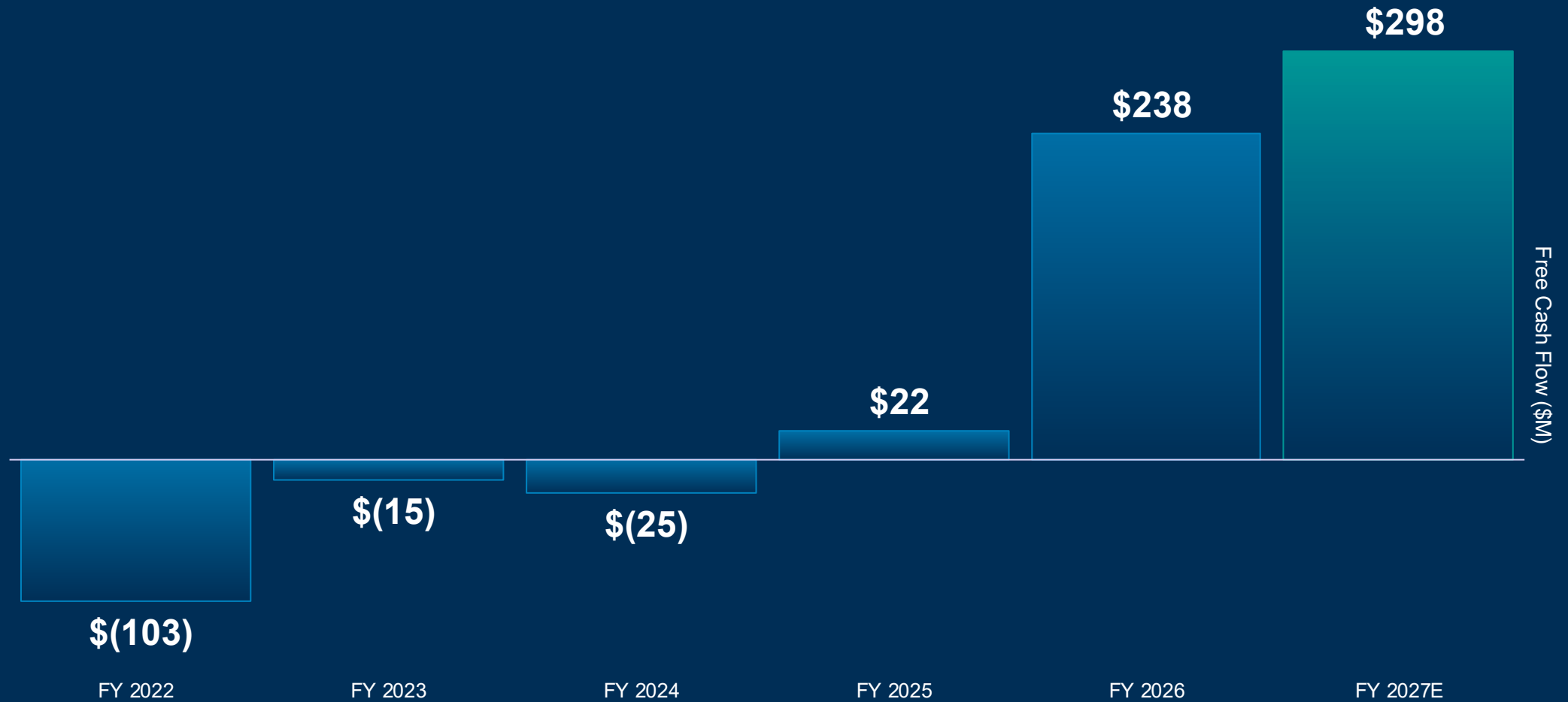
...with Strong Operating Leverage



Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Subscription ARR Contribution Margin. FY 2027E number represents the midpoint of our stated guidance given as of June 4, 2026.



...and Significant Cash Flow Generation



Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Free Cash Flow. FY 2027E number represents the midpoint of our stated guidance given as of June 4, 2026.



**Proven
track record of
strong execution**



**Multi-product
innovation in
large markets**



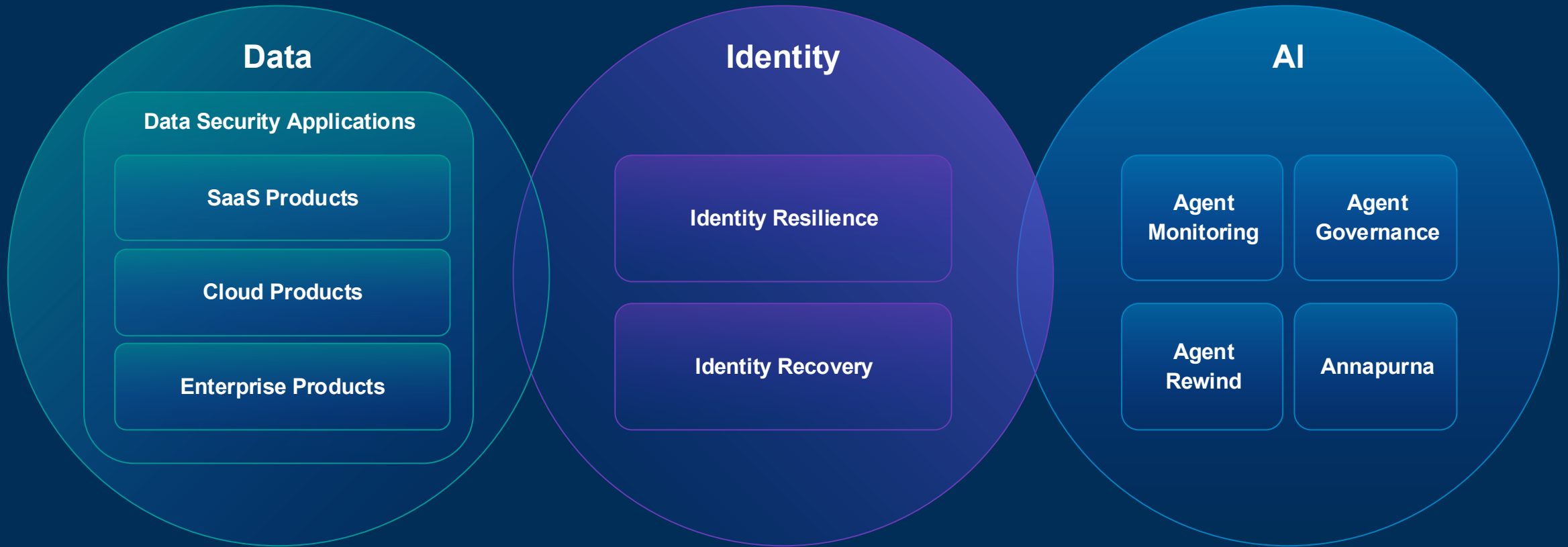
**Platform + GTM
approach drives
flywheel for
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**Strategy and
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durable growth and
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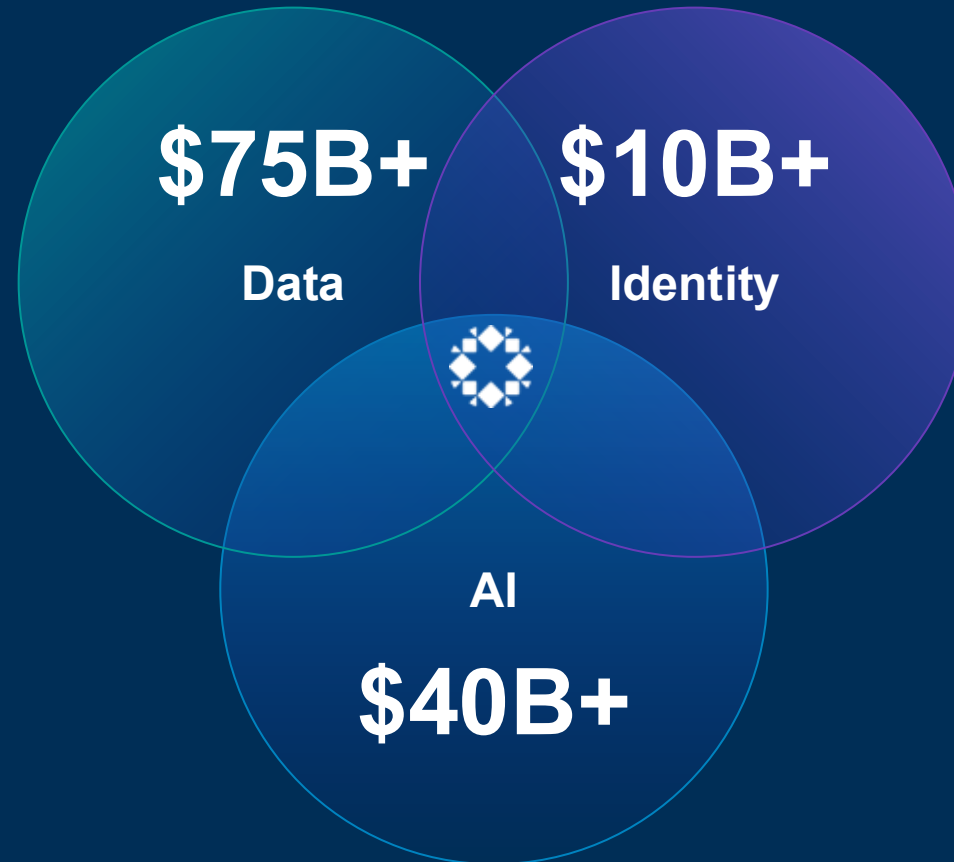


A History of Relentless Innovation





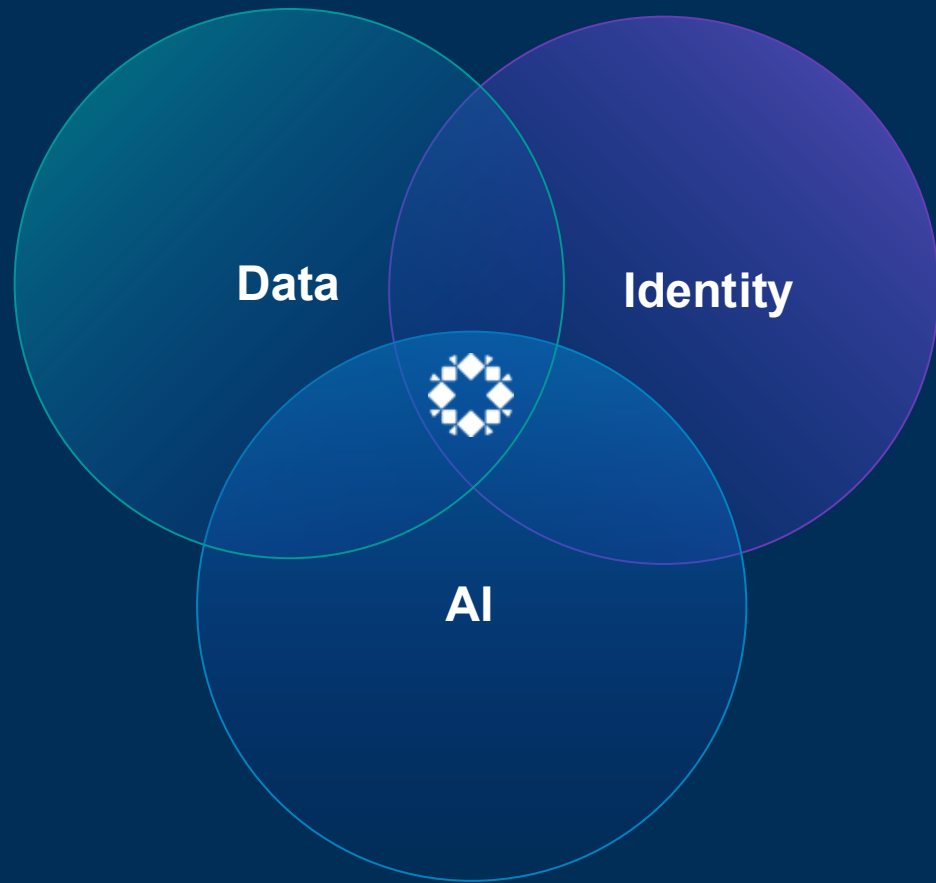
Addressing and Expanding a Large TAM



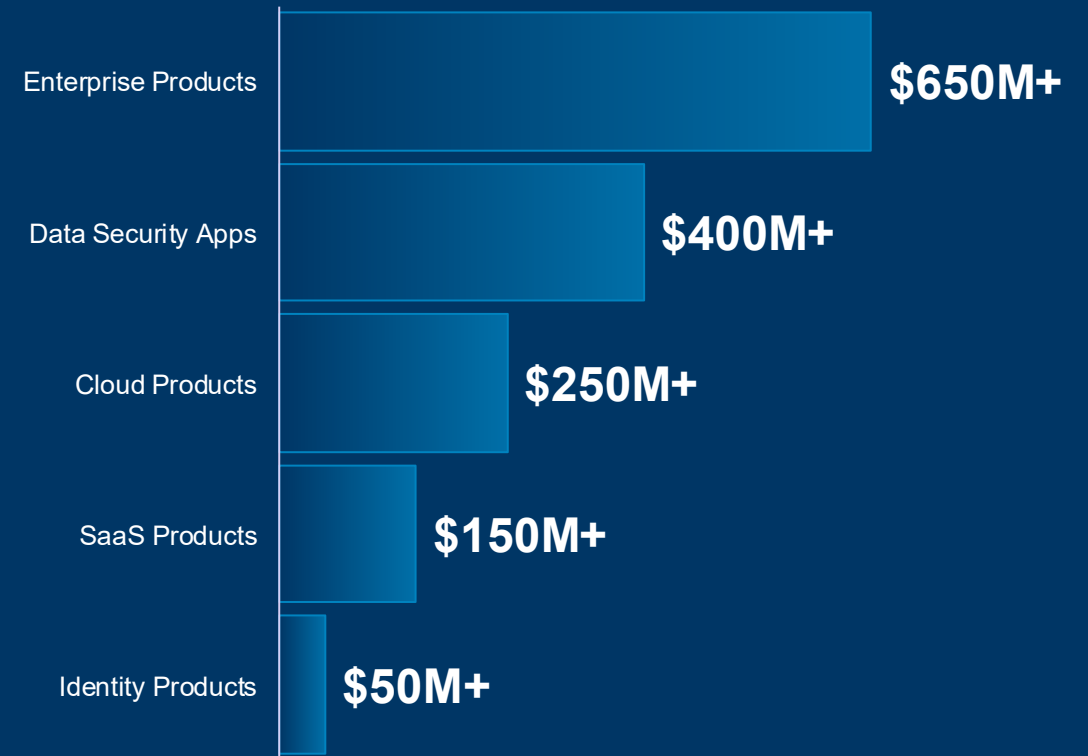
Note: See Appendix for TAM calculation methodology and sources.



Multiple High Growth Product Categories at Scale



FQ1 2027 Subscription ARR by Product Categories



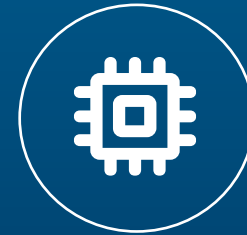
Note: Except as noted, data as of FQ1 2027. FYE January 31. Enterprise Products includes Enterprise Data Protection. Data Security Applications are security applications, such as Anomaly Detection, Sensitive Data Monitoring, and others that are bundled with data protection. Cloud Products include Cloud Data Protection, Rubrik Cloud Vault, and NAS Cloud Direct. SaaS Products includes SaaS Data Protection. Identity Products include Identity Recovery and Identity Resilience.



**Proven
track record of
strong execution**



**Multi-product
innovation in
large markets**



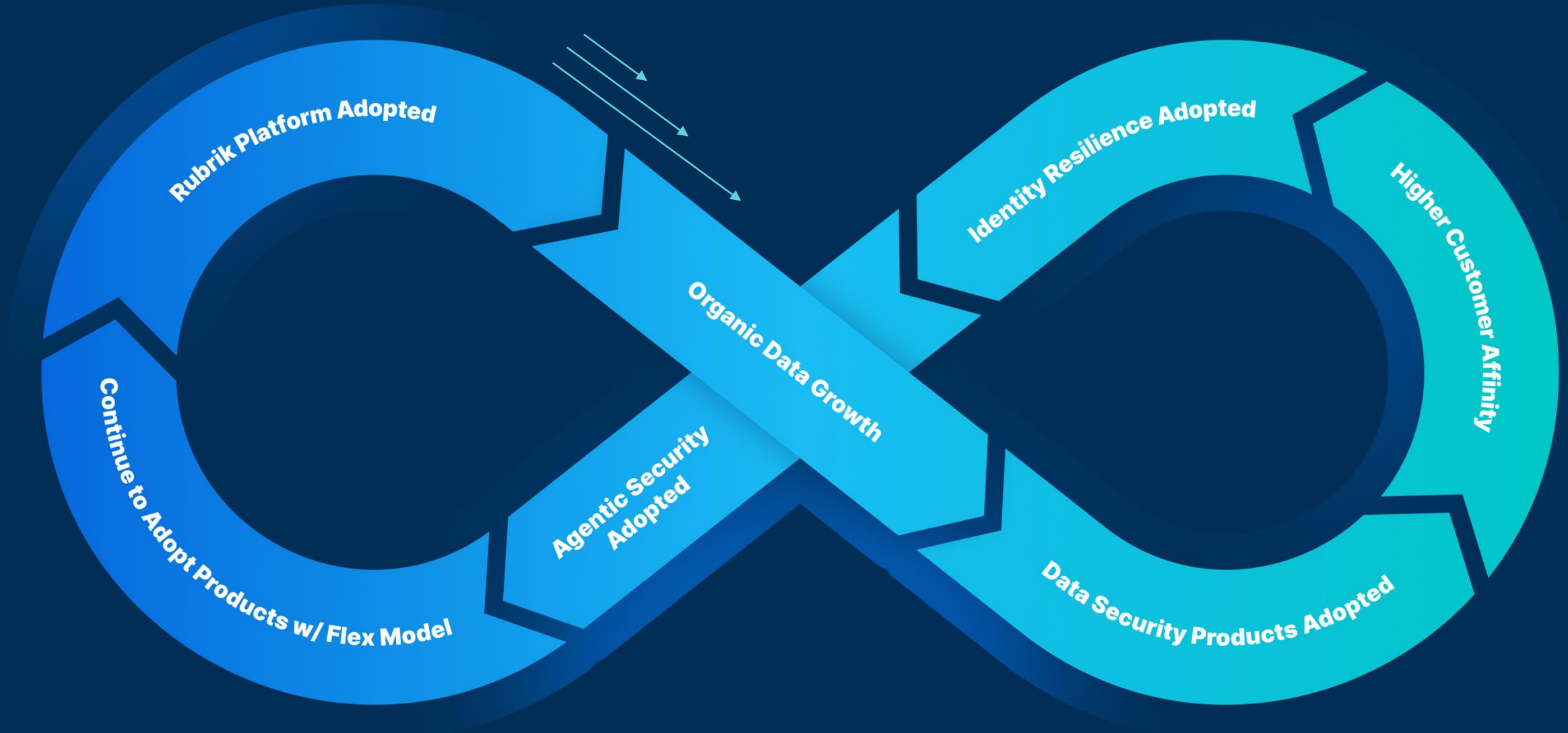
**Platform + GTM
approach drives
flywheel for rapid
customer adoption**



**Strategy and
disciplined execution
provides path to
durable growth and
profitability**

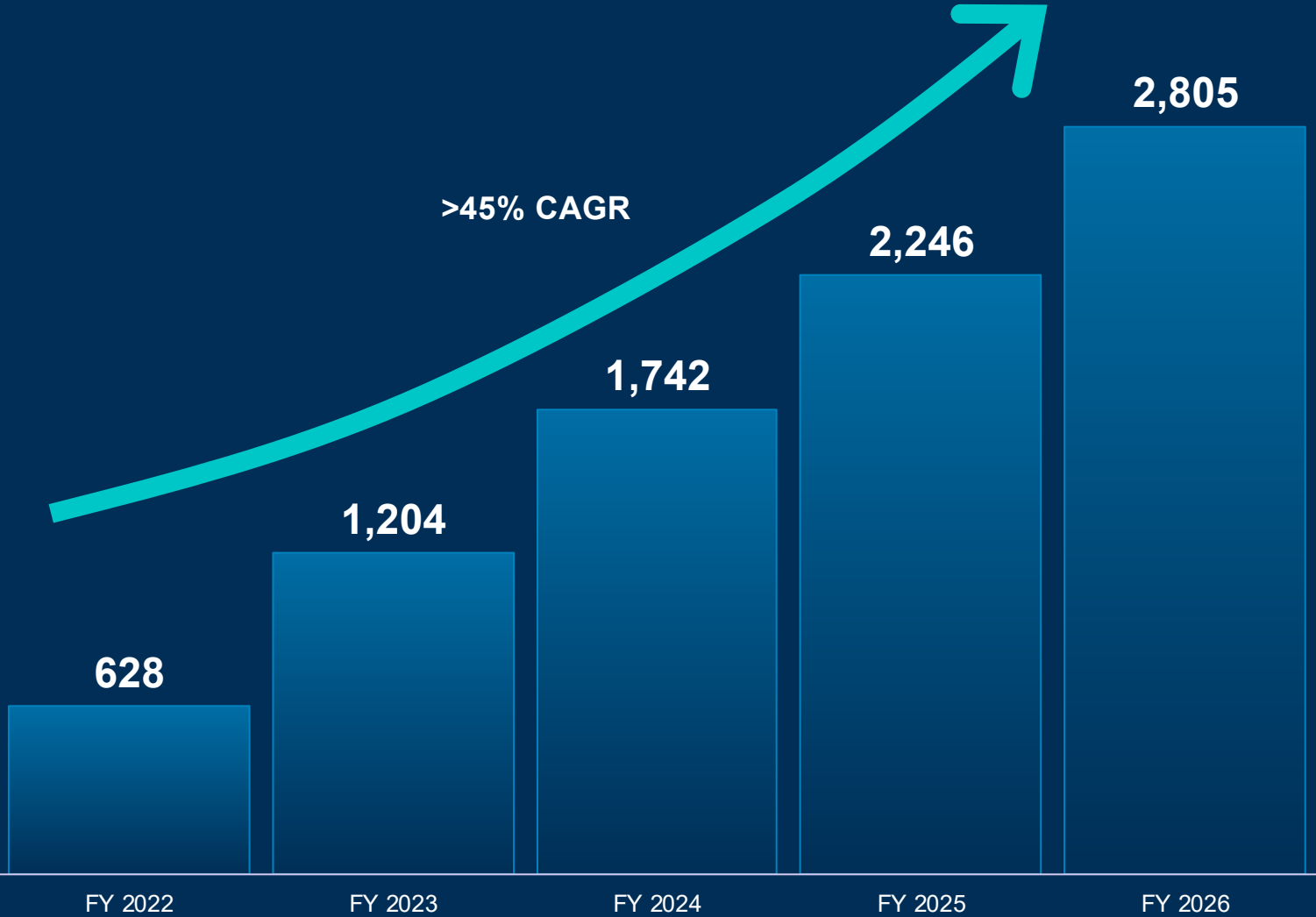


Multi-product Platform Accelerates Adoption Flywheel





Rapidly Growing Customers at Scale



Customers with \$100K or More in Subscription ARR

43%
Fortune 500 Customers

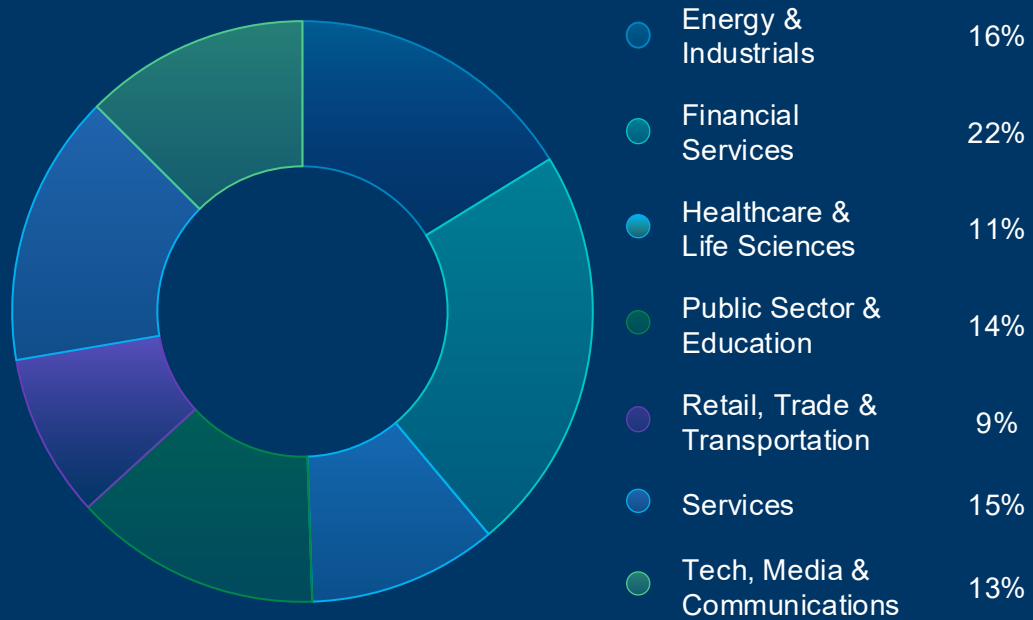
26%
Global 2000 Customers

Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Subscription ARR and Customers with \$100k or More in Subscription ARR.

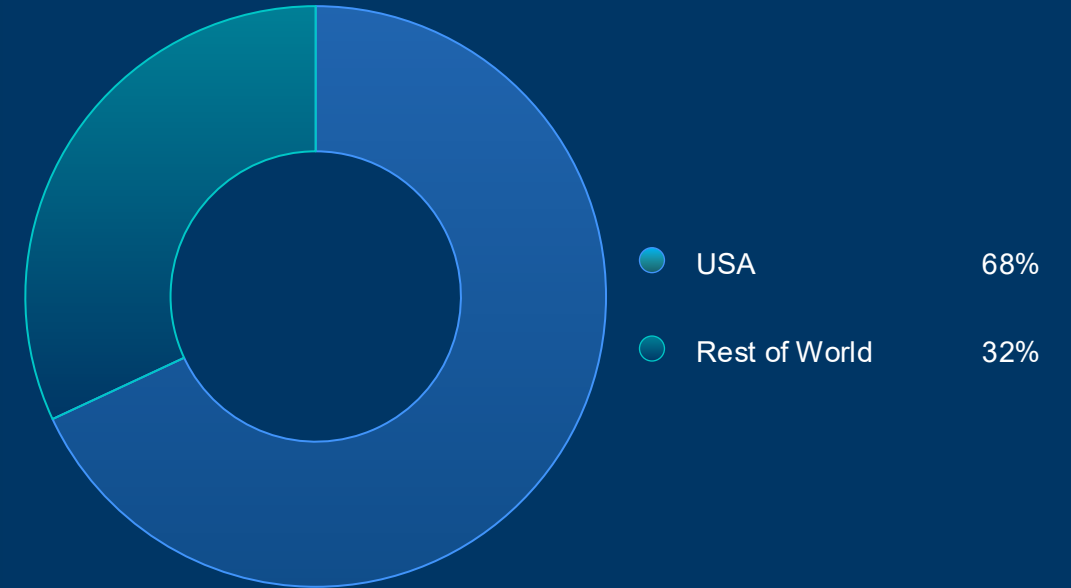


Diverse Customer Base across Verticals and Geographies

FY 2026 Subscription ARR By Industry



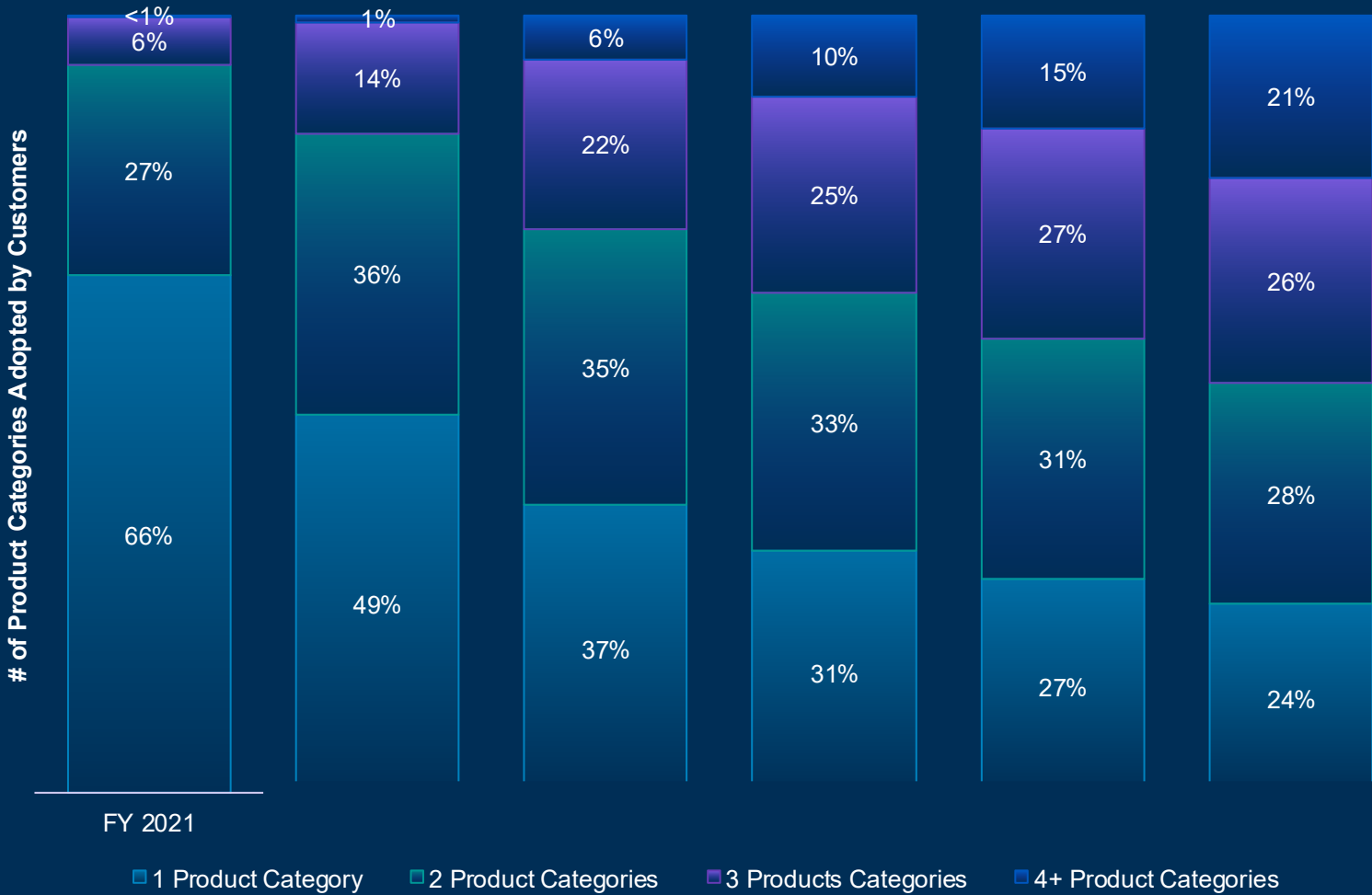
FY 2026 Subscription ARR By Region



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



Multiple Product Categories Adopted by Customers



70%+
of new logos landed
with 2 or more product
categories

\$157K
Average New Deal Size
(50% CAGR since Q1'FY25)

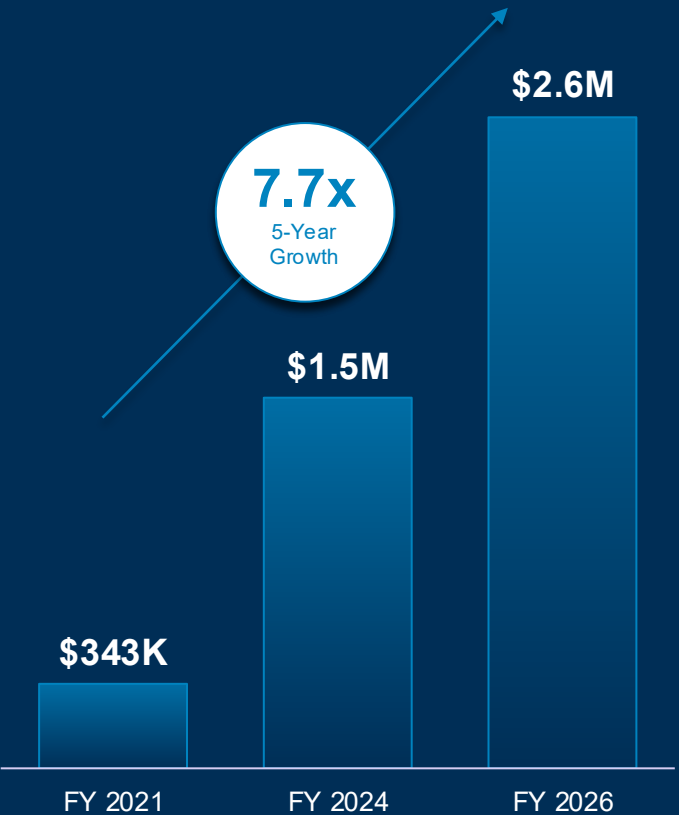
Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q1 2025. FYE January 31. Product categories are defined as Enterprise Products, Cloud Products, SaaS Products, Data Security Applications and Identity Products.



Raising the Bar for Top Customers

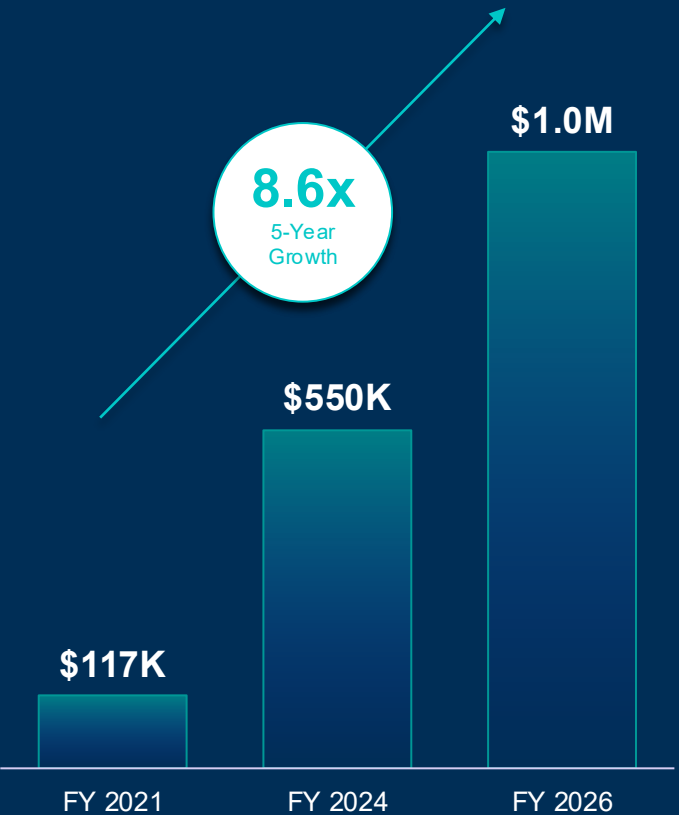
Top 50 Customers

Minimum Subscription ARR Threshold



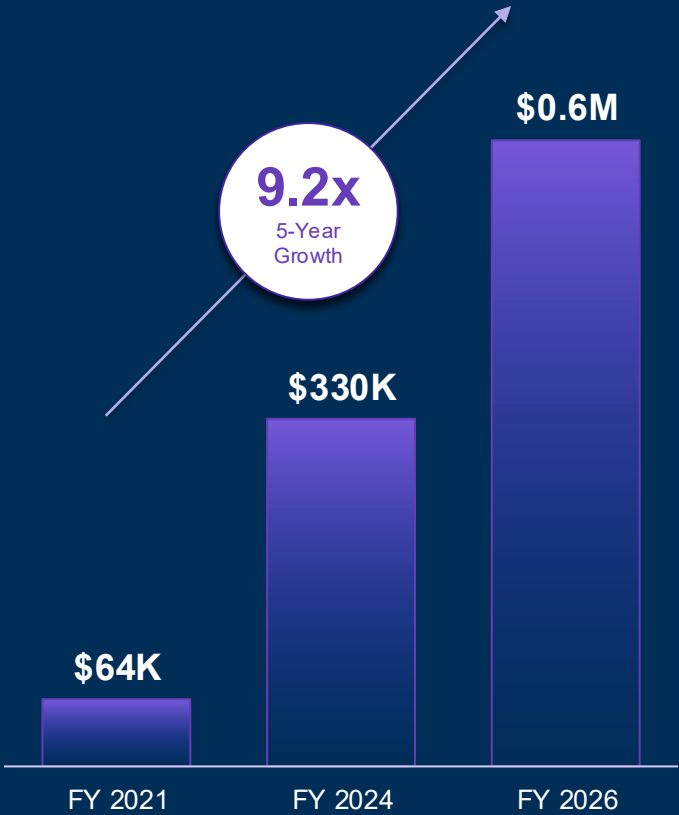
Top 250 Customers

Minimum Subscription ARR Threshold



Top 500 Customers

Minimum Subscription ARR Threshold



Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Subscription ARR.



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innovation in
large markets**



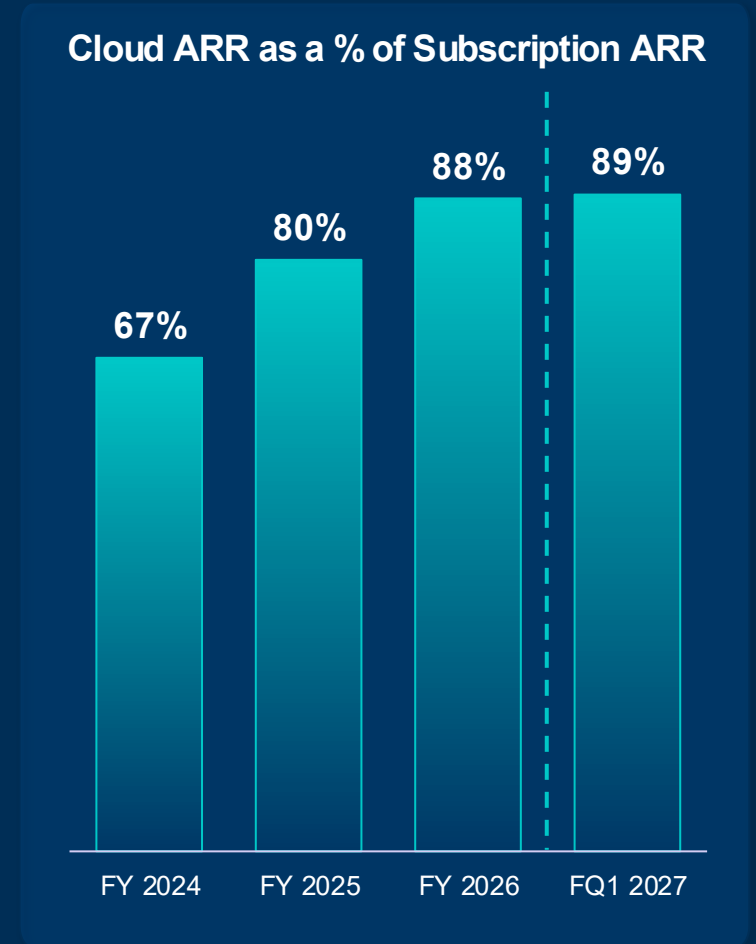
**Platform + GTM
approach drives
flywheel for rapid
customer adoption**



**Strategy and
disciplined execution
provides path to
durable growth and
profitability**



Continued Growth at Scale as Cloud Transformation Nears Completion

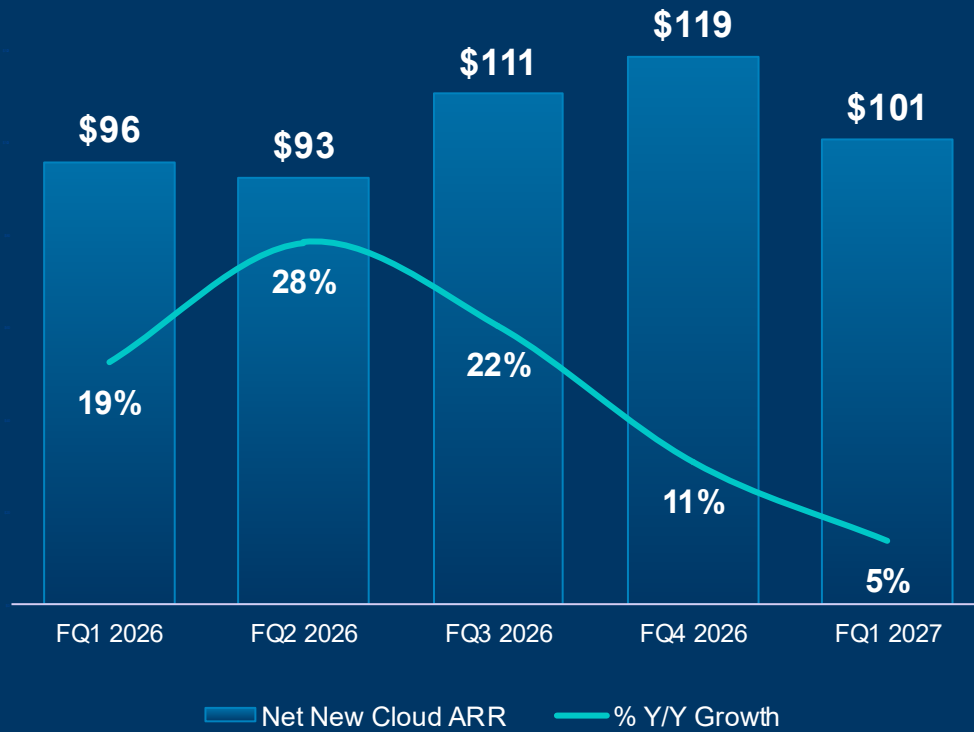


Note: FYE January 31. Please see Appendix for definition of Subscription ARR and Cloud ARR. FY 2027E Subscription ARR number represents the midpoint of our stated guidance given as of June 4, 2026.

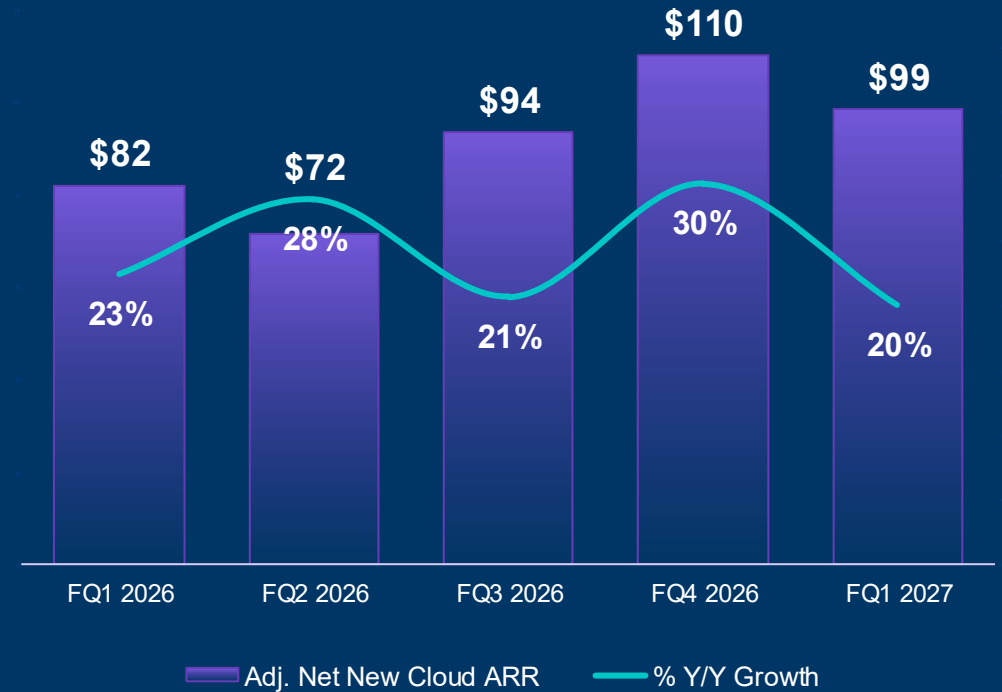


Cloud Net New ARR Growth Reflects Migrations Largely Complete

Calculated Cloud Net New ARR (\$M)



Adjusted Cloud Net New ARR - ex. Migrations (\$M)

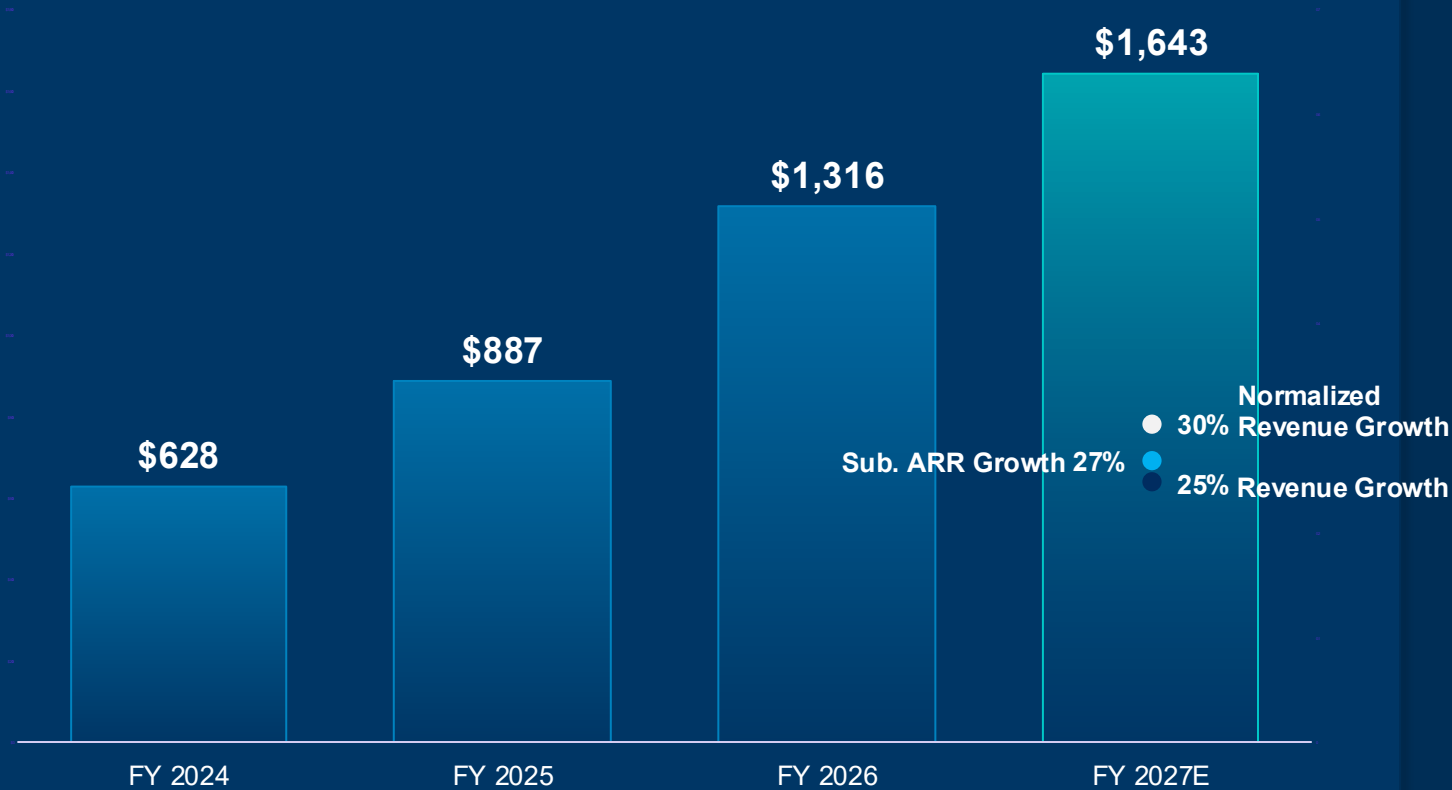


Note: FYE January 31. Please see Appendix for definition of Cloud ARR. Adjusted net new Cloud ARR excludes impact related to migrations, including existing non-Cloud ARR customers flipping into hosted products and maintenance customers buying our subscription products.



Revenue Growth Aligning to Subscription ARR Growth

Total Revenue (\$M)



Revenue Trends

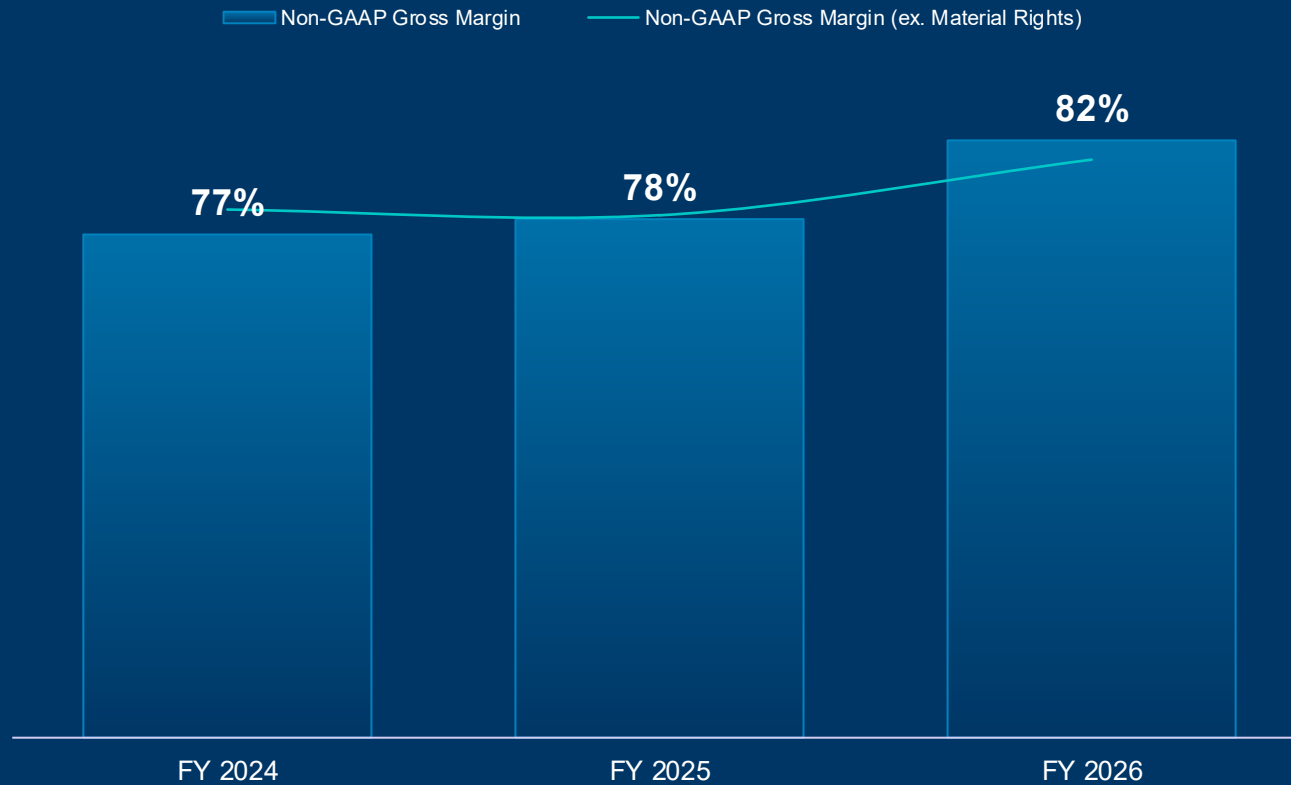
- Cloud transformation largely complete through end of FY27
- Normalized revenue growth (ex Material Rights) ahead of Subscription ARR growth rate in FY27, while reported revenue growth lags Subscription ARR growth
- Materials rights will have minimal impact to revenue beyond FY27
- Reported revenue and ARR growth rates will more closely align in FY28

Note: FYE January 31. FY 2027E Total Revenue number represents the midpoint of our stated guidance given as of June 4, 2026.



Continuing to Deliver Strong Gross Margins

Non-GAAP Gross Margins



Gross Margin Trends

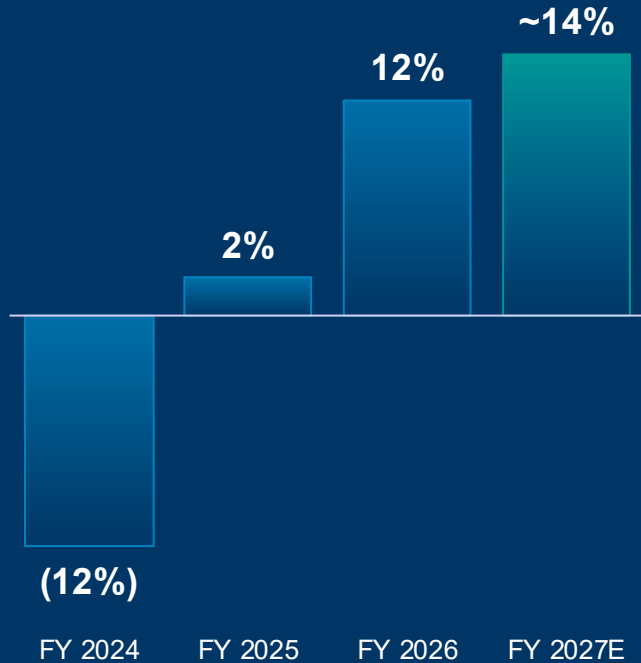
- Gross margin benefits from material rights will largely be complete by the end of FY2027
- Continue to be efficient with support and hosting costs
- Product mix shifts towards hosted products, including AI, expected to moderate gross margin

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

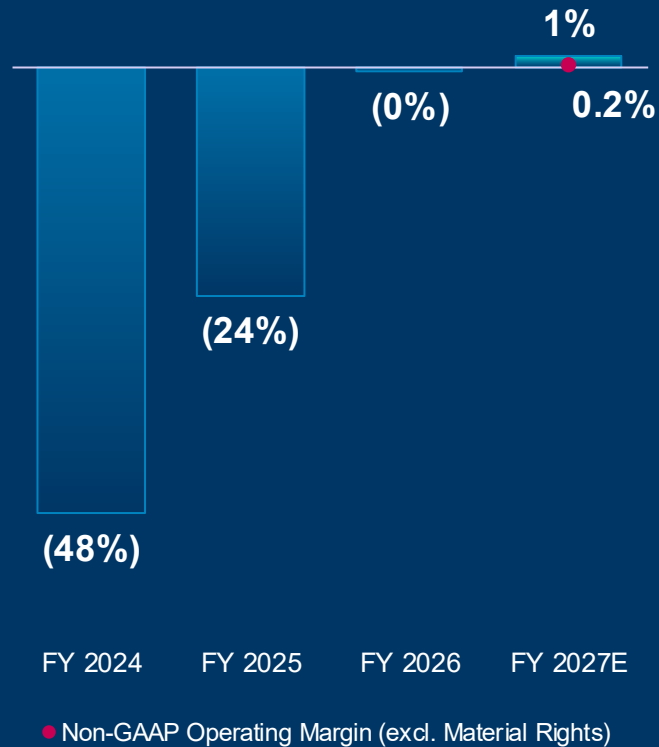


Operating Margins are at an Inflection Point

Subscription ARR Contribution Margin



Non-GAAP Operating Margin



Operating Expense Trends

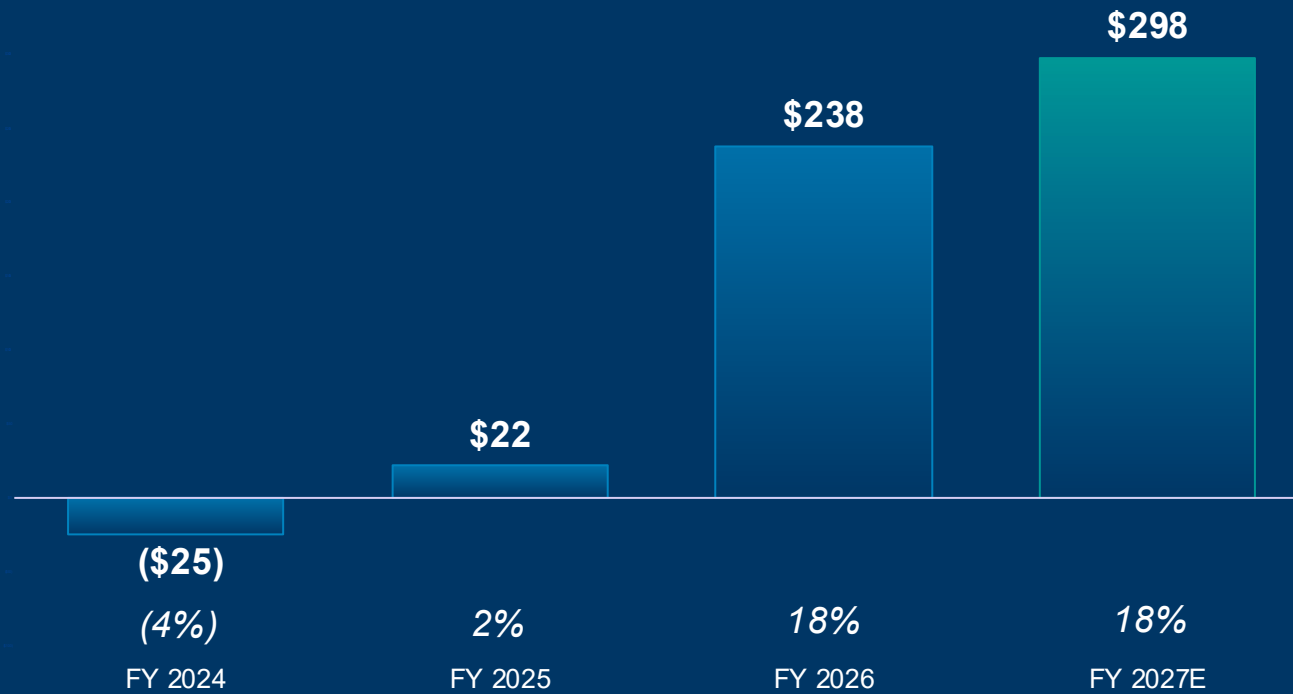
- Continue to drive talent and cost leverage with global footprint strategy
- Increasing renewals base provides natural efficiency in P&L
- Scaling of international businesses to provide GTM efficiency
- Adoption of AI expected to provide further leverage at scale
- G&A continues to moderate post public company investments

Note: FYE January 31. Please see Appendix for definition of Subscription ARR Contribution Margin and reconciliation of non-GAAP metrics to most comparable GAAP metrics. FY 2027E Subscription ARR Contribution Margin represents the midpoint of our stated guidance as of June 4, 2026. FY 2027 non-GAAP Operating Margin is derived from the midpoint of the stated guidance given as of June 4, 2026.



Scale and Operating Leverage Drives Strong Free Cash Flow

\$ in M and Margin (%)



Free Cash Flow Trends

- Scale, operating leverage and billing terms are key drivers
- Product mix shift to Cloud/SaaS and growth of renewal base drives lower billings duration

Note: Numbers are rounded for presentation purposes. FYE January 31. Please see Appendix for description of Free Cash Flow. FY 2027E number represents the midpoint of our stated guidance given as of June 4, 2026.



Progress on Profitability Ahead of Schedule

	FY 2024
Non-GAAP Gross Margin	77%
Subscription ARR Contribution Margin	(12%)
Non-GAAP Operating Income <i>% of Revenue</i>	(48%)
Free Cash Flow <i>% of Revenue</i>	(4%)



Long-Term Model

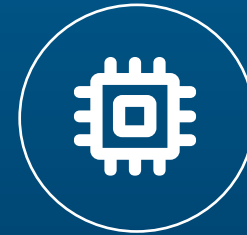
	FY 2025	FY 2026	Long-Term
Non-GAAP Gross Margin	78%	82%	77% – 82%
Non-GAAP R&D <i>% of Revenue</i>	26%	21%	14% – 16%
Non-GAAP S&M <i>% of Revenue</i>	61%	50%	33% – 38%
Non-GAAP G&A <i>% of Revenue</i>	15%	13%	7% – 8%
Non-GAAP Operating Income <i>% of Revenue</i>	(24%)	(0.5%)	20%+
Free Cash Flow <i>% of Revenue</i>	2%	18%	25%+
Share Dilution			Low Single Digits



**Proven
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Appendix



Key Business Metrics Glossary

Subscription ARR

Subscription ARR is calculated as the annualized value of our active subscriptions 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. Subscriptions include offerings for our RSC suite and related data security SaaS solutions, term-based licenses for our RSC-Private suite and related products, prior sales of CDM sold as a subscription term-based license with associated support and related SaaS products, and standalone sales of our SaaS subscription products like Anomaly Detection and Sensitive Data Monitoring. We believe Subscription ARR illustrates our success in acquiring new subscription customers and maintaining and expanding our relationships with existing subscription customers. Net new Subscription ARR refers to the difference between Subscription ARR in the reported period and Subscription ARR in the prior quarter, and captures new logos and expansions, offset by contraction and attrition since the prior quarter.

Cloud ARR

Cloud ARR is calculated as the annualized value of our active cloud-based subscriptions 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. Our cloud-based subscriptions include RSC and RSC-Government (excluding RSC-Private). Cloud ARR also includes SaaS subscription products like Anomaly Detection and Sensitive Data Monitoring, which are sold standalone or with prior sales of term-based license offerings of CDM. We believe that Cloud ARR provides important information on new and existing customers purchasing new RSC subscription offerings and existing subscription term-based license customers renewing with RSC subscription offerings.

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.

Revenue related to Material Rights

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. Revenue related to material rights is non-recurring.



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. Free cash flow margin is calculated as free cash flow divided by total revenue. 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 and may fluctuate due to the timing of cash payments received from our customers and payments relative to expenses. 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. FCF Margin calculated as FCF as a percentage of total revenue.

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



Total Addressable Market Methodology

Data Management (\$30B+)

TAM based on three components:

- (A) Gartner's Forecast: Enterprise Infrastructure Software, Worldwide, 2024–2030 (1Q26) for segments Backup and Recovery Software and Archive Software. Excludes subsegments Software-Defined Storage, Storage Resource Management, and Other Storage Software;
- (B) Combined with an estimate of publicly available Cloud Provider revenue across AWS, Azure, GCP, and OCI multiplied by a percentage for relevant Cloud Data Protection spend;
- (C) Combined with SaaS data protection across Microsoft 365, Google Workspace, Salesforce, Atlassian, and adjacent platforms based on addressable seat counts and expected Rubrik per-seat pricing.

Security / Resilience (\$45B+)

TAM based on Gartner's Forecast: Information Security, Worldwide, 2024–2030 (1Q26) across three segments: Application Security, Cloud Security, and Data Security & Privacy. Sub-segments excluded include Consent and Preference Management, Tokenization, and Web Application Firewalls.

Identity (\$10B+)

TAM based on a bottom-up model sizing the Workforce Identity opportunity across the total number of enterprises in relevant customer segments (Enterprise, Large, and Mid-Market), multiplied by the estimated number of covered employees per enterprise type, multiplied by expected Rubrik pricing per covered employee.

AI (\$40B+)

- TAM based on three components:
- (A) Rubrik Agent Cloud (RAC) — Based on Gartner Forecast: AI Spending, Worldwide, 2025–2030 (1Q26) across segments AI Cybersecurity, AI Data, and AI Platforms for Data Science and Machine Learning. Includes only a portion of the AI-Amplified Security subsegment. Excludes subsegments xOps, Agent Builder Platforms, AI Optimization and Simulation, Data Mining and Statistics, AI Data Integration Software, AI-Ready Datasets, and Synthetic Data Generation;
 - (B) DevOps TAM based on bottom-up estimate of the number of applicable code repositories with GitHub and AzureDevOps, multiplied by expected Rubrik pricing per code repository;
 - (C) Annapurna based on IDC's Worldwide Unstructured Data Management forecast.

Note: All figures in 2029F



GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY26	Q1 FY27
GAAP Gross Profit	\$ 417,805	\$ 482,930	\$ 620,796	\$ 1,054,314	\$ 217,998	\$311,783
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	960	2,802
Stock-based Compensation Expense	514	216	67,314	21,086	5,174	6,361
Non-GAAP Gross Profit	\$ 419,141	\$ 484,822	\$ 691,783	\$ 1,082,888	\$ 224,132	\$ 320,946
GAAP Gross Profit Margin	70%	77%	70%	80%	78%	81%
Non-GAAP Gross Profit Margin	70%	77%	78%	82%	81%	83%
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 278,481	\$387,068

Note: FYE January 31. Fiscal Quarter End April 30. Data as of April 30, 2026



GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY26	Q1 FY27
GAAP Research & Development Expense	\$ 175,057	\$ 206,527	\$ 531,615	\$ 373,682	\$ 81,815	\$ 114,341
Stock-based Compensation Expense	(3,044)	(3,590)	(297,051)	(102,730)	(19,812)	(33,026)
Non-GAAP Research & Development Expense	\$ 172,013	\$ 202,937	\$ 234,564	\$ 270,952	\$ 62,003	\$ 81,315
<i>% of Revenue</i>	29%	32%	26%	21%	22%	21%
GAAP Sales & Marketing Expense	\$ 417,542	\$ 482,532	\$ 867,518	\$ 769,019	\$ 169,993	\$ 193,098
Stock-based Compensation Expense	(2,399)	(1,313)	(330,443)	(115,852)	(24,144)	(16,331)
Non-GAAP Sales & Marketing Expense	\$ 415,143	\$ 481,219	\$ 537,075	\$ 653,167	\$ 145,849	\$ 176,767
<i>% of Revenue</i>	69%	77%	61%	50%	52%	46%
GAAP General & Administrative Expense	\$ 86,754	\$ 100,377	\$ 355,695	\$ 257,029	\$ 59,281	\$ 56,978
Stock-based Compensation Expense	(1,284)	(749)	(219,378)	(91,862)	(24,759)	(18,746)
Non-GAAP General & Administrative Expense	\$ 85,470	\$ 99,628	\$ 136,317	\$ 165,167	\$ 34,522	\$ 38,232
<i>% of Revenue</i>	14%	16%	15%	13%	12%	10%

Note: FYE January 31. Fiscal Quarter End April 30. Data as of April 30, 2026



GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY26	Q1 FY27
GAAP Loss from Operations	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (345,416)	\$ (93,091)	\$ (52,634)
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	960	2,802
Stock-based Compensation Expense	7,241	5,868	914,186	331,530	73,889	74,464
Non-GAAP Loss from Operations	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (6,398)	\$ (18,242)	\$ 24,632
GAAP % of Revenue	(44)%	(49)%	(128)%	(26)%	(33)%	(14)%
Non-GAAP % of Revenue	(42)%	(48)%	(24)%	(0.5)%	(7)%	6%

Note: FYE January 31. Fiscal Quarter End April 30. Data as of April 30, 2026



GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2024	FY 2025	FY 2026	LTM Q1 FY27
GAAP Subscription Cost of Revenue	\$ 97,927	\$ 215,036	\$ 229,741	\$ 244,552
Amortization of Acquired Intangibles	(1,676)	(3,673)	(7,488)	(9,330)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(153)	(273)	(2,156)	(2,903)
Stock-based Compensation Expense	(45)	(49,514)	(16,374)	(17,037)
Non-GAAP Subscription Cost of Revenue	\$ 96,053	\$ 161,576	\$ 203,723	\$ 215,282
GAAP Operating Expenses	\$ 789,436	\$ 1,754,828	\$ 1,399,730	\$ 1,453,058
Stock-based Compensation Expense	(5,652)	(846,872)	(310,444)	(309,832)
Non-GAAP Operating Expenses	\$ 783,784	\$ 907,956	\$ 1,089,286	\$ 1,143,226
Subscription ARR	\$ 784,029	\$ 1,092,584	\$ 1,462,092	\$ 1,565,141
Non-GAAP Subscription Cost of Revenue	(96,053)	(161,576)	(203,723)	(215,282)
Non-GAAP Operating Expenses	(783,784)	(907,956)	(1,089,286)	(1,143,226)
Subscription ARR Contribution	\$ (95,808)	\$ 23,052	\$ 169,083	\$ 206,633
Non-GAAP Subscription ARR Contribution Margin	(12)%	2%	12%	13%



GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q1 FY26	Q1 FY27
Net Cash Used in Operating Activities	\$ 19,287	\$ (4,518)	\$ 48,228	\$ 282,908	\$ 39,655	\$ 81,689
Purchase of Property and Equipment	(25,017)	(12,333)	(16,885)	(29,631)	(2,850)	(4,277)
Capitalized Internal-Use Software	(9,281)	(7,675)	(9,714)	(15,437)	(3,465)	(3,799)
Non-GAAP Free Cash Flow	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ 237,840	\$ 33,340	\$ 73,613
Operating Cash Flow Margin	3%	(1)%	5%	21%	14%	21%
Non-GAAP Free Cash Flow Margin	(3)%	(4)%	2%	18%	12%	19%
Net Cash Provided by Investing Activities	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ (830,089)	\$ 34,165	\$ (36,183)
Net Cash Provided by Financing Activities	171,823	95,949	398,023	736,501	15,341	17,215
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 278,481	\$ 387,068

Note: FYE January 31. Fiscal Quarter End April 30. Data as of April 30, 2026