



Investor Presentation

Third Quarter Fiscal 2025

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Our Mission

Securing the World's Data



Q3 FY25 Rubrik by the Numbers

\$1,002M

Subscription ARR

38%

Subscription ARR YoY
Growth

>120%

Average Subscription
Dollar-Based NRR

2,085

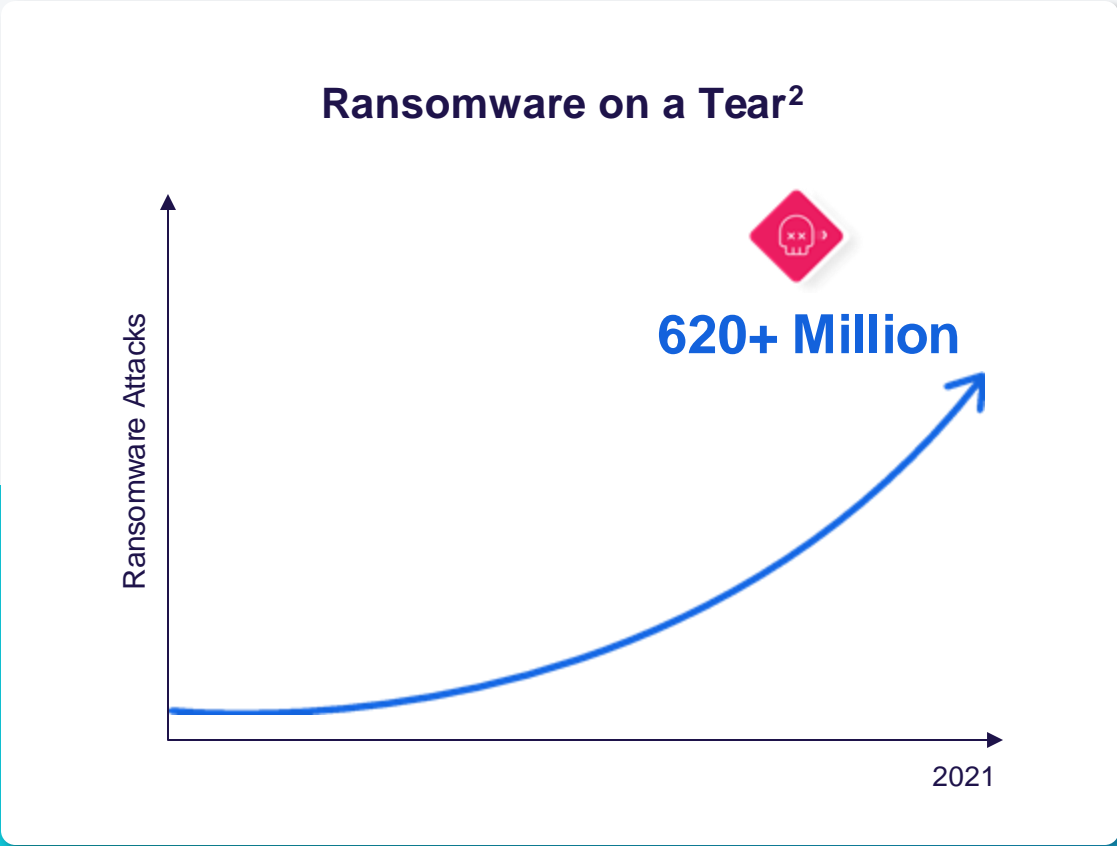
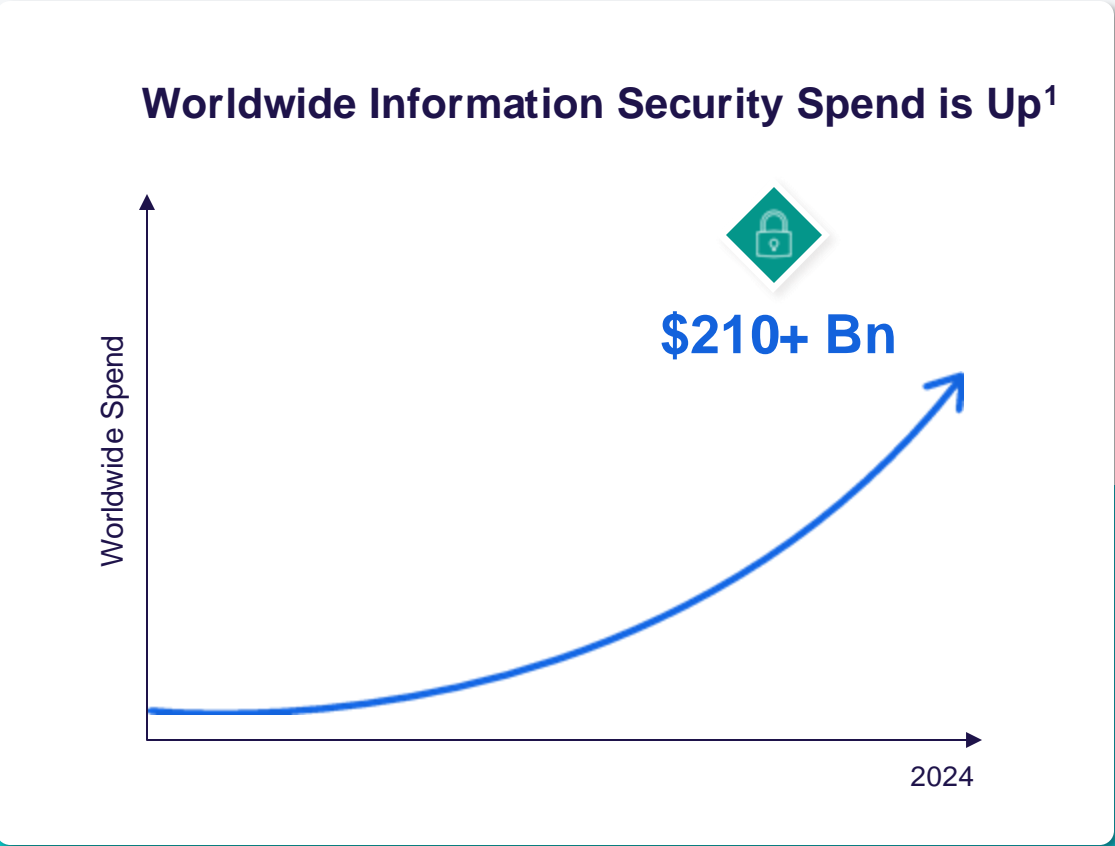
Customers with \$100K+
in Subscription ARR

\$53 billion projected market opportunity by 2027¹

Note: Numbers are rounded for presentation purposes. Please see Appendix for description of Subscription ARR, Average Subscription Dollar-Based NRR and Customers with \$100K+ in Subscription ARR. Data as of Q3 FY 2025. FYE January 31.

1. Gartner, Inc., Forecast: Enterprise Infrastructure Software, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast Analysis: Cloud Security Posture Management, Worldwide, July 2023; Gartner, Inc. Calculations performed by Rubrik, Inc. Gartner is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.

Despite High Security Spend, Attacks Continue to Surge





**Plenty of focus on
Attack Prevention.**

**Not enough on
Cyber Recovery.**

A New Architecture Purpose-Built for Cyber Resilience



Introducing Rubrik Security Cloud



Automated Data Security

Secure data uniformly across enterprise, cloud, and SaaS

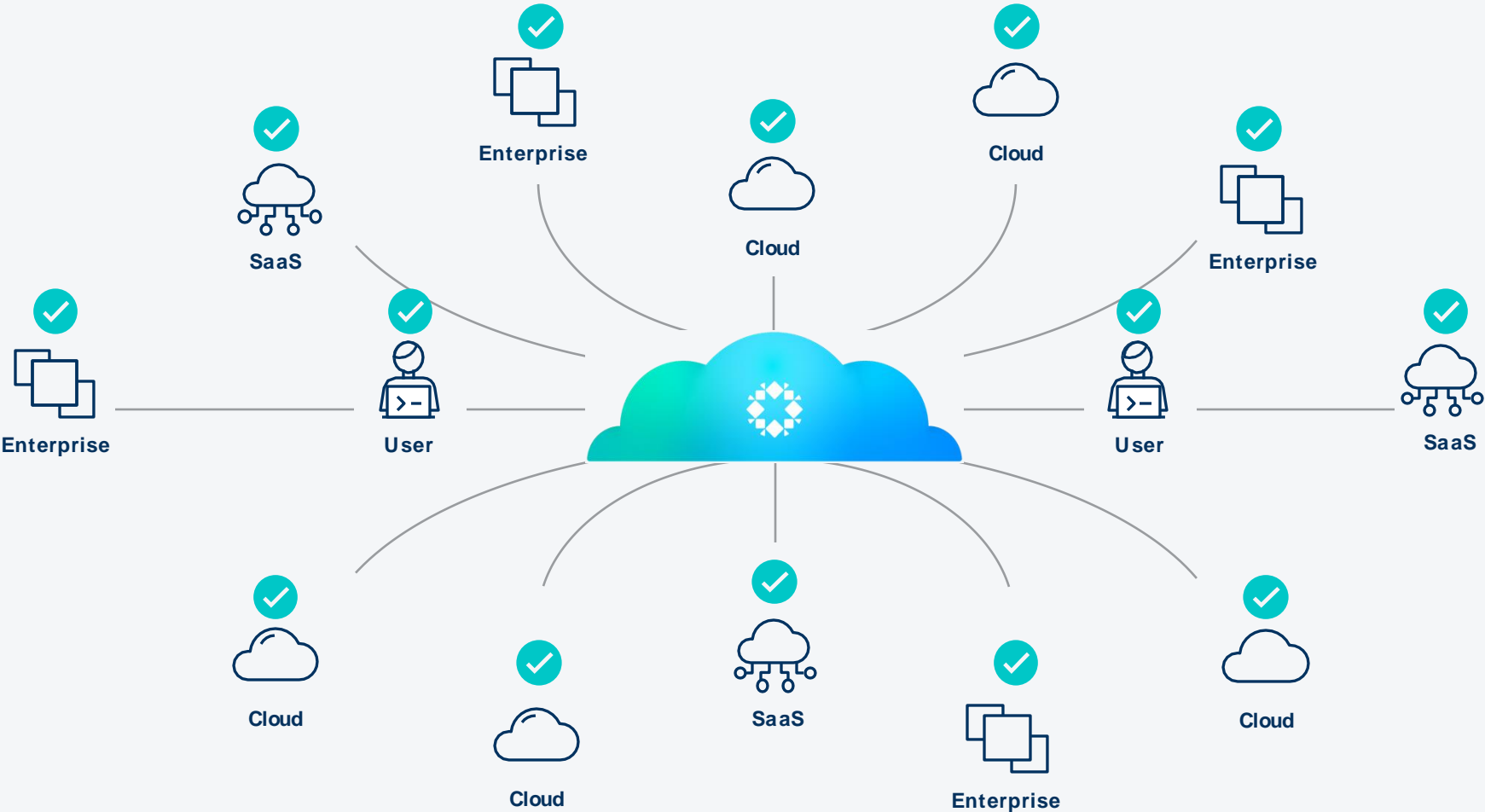
Cloud Native Platform

Unique metadata and data converged architecture

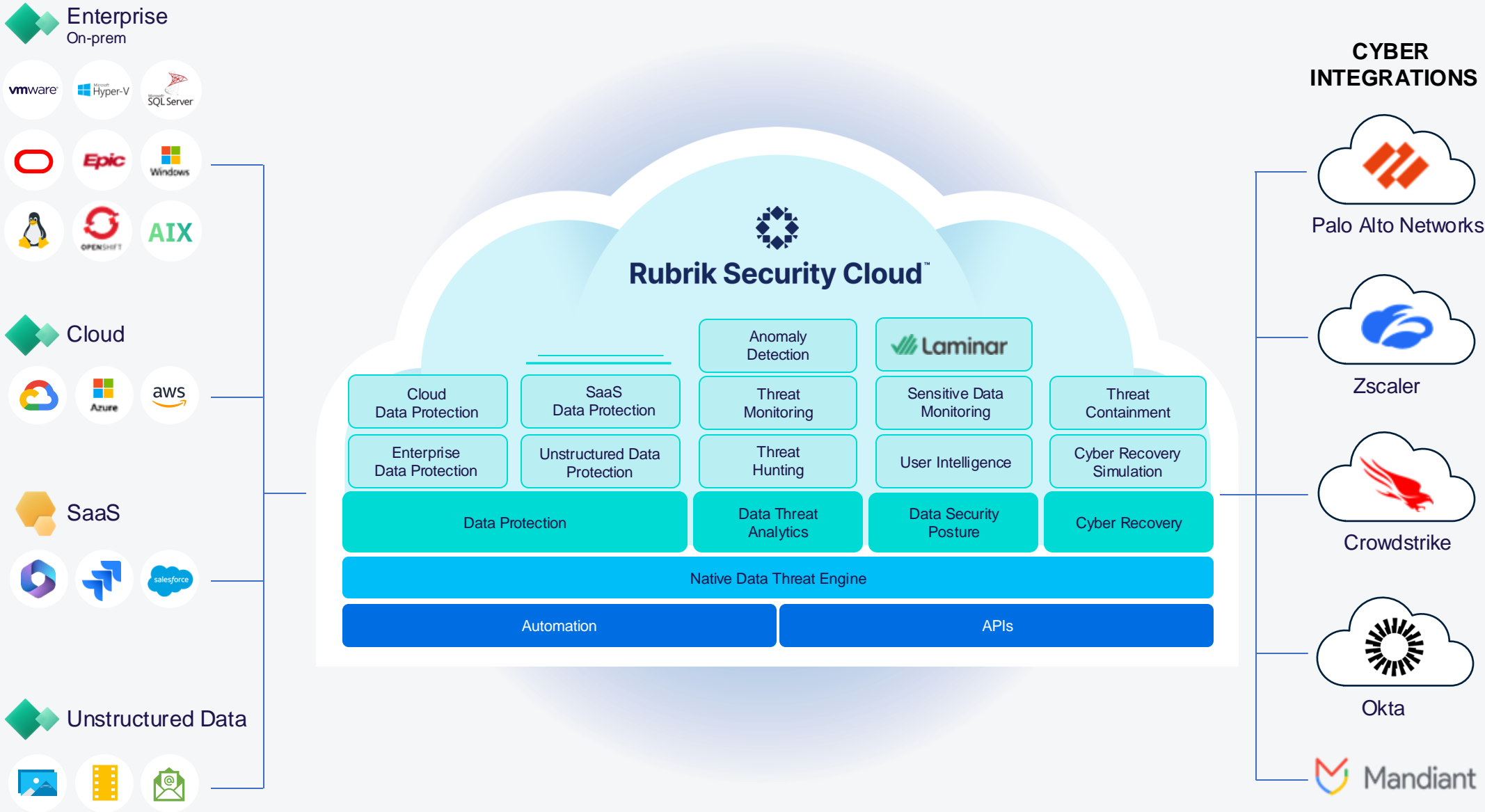
Zero Trust Design

Business resilience to withstand cyber breaches

Rubrik Security Cloud: Holistic Cyber Resilience



Rubrik Platform = DSPM + Cyber Recovery



We believe GenAI is a significant catalyst for our growth.



AI Data Trust

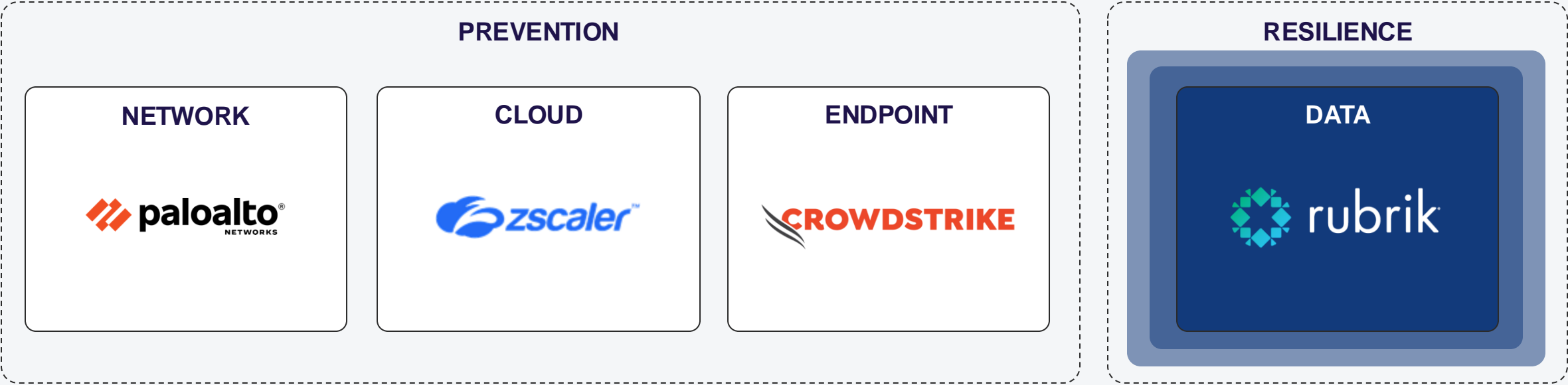
LLM / AI adoption requires data security. Enterprises need user access and content sensitivity.



New Data Security Products

AI drives new products for evolving threat landscape.

Cyber Resilience is the Future of Cybersecurity



Financial Overview

High Growth Subscription Business at Scale

\$1,002M

Subscription ARR

38% YoY

\$769M

Cloud ARR

69% YoY

> 120%

Average Subscription
Dollar-Based NRR

2,085

Customers with \$100K+
in Subscription ARR

79%

Non-GAAP Gross Margin²

>80

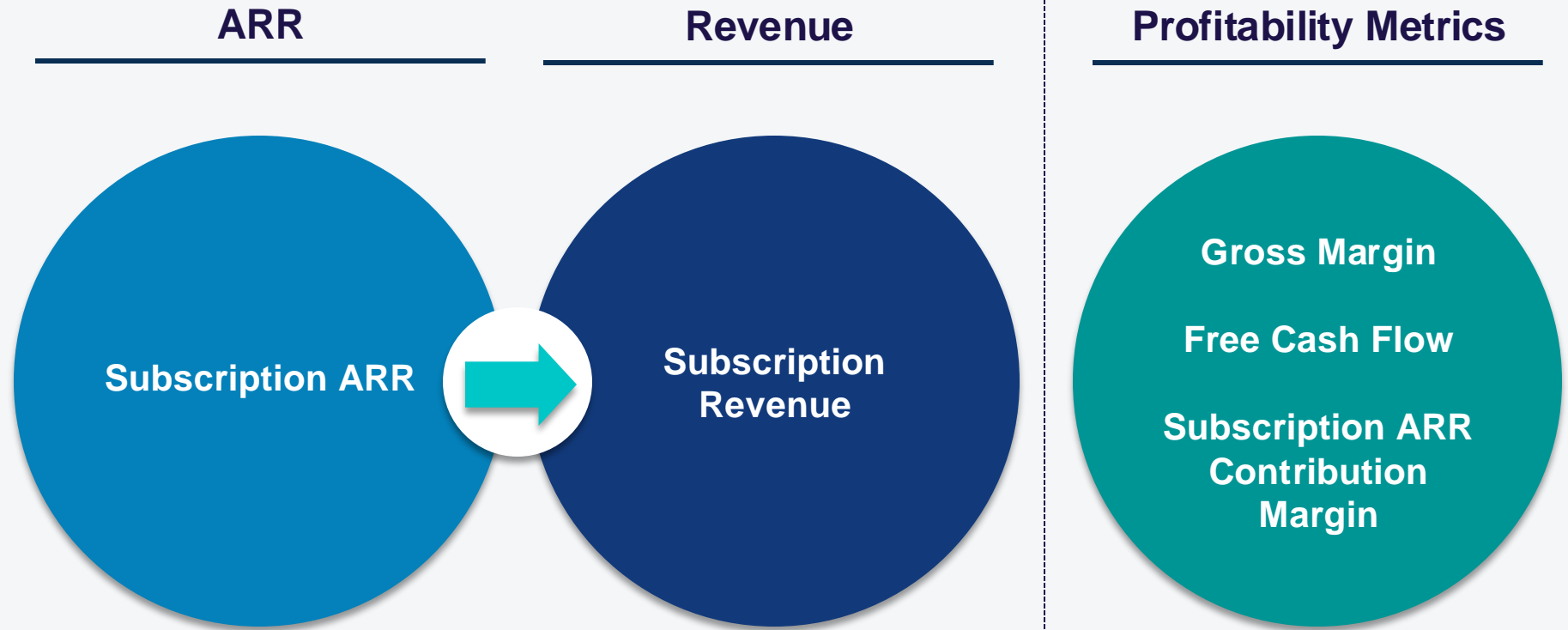
Net Promoter Score¹

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q3 FY 2025. 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

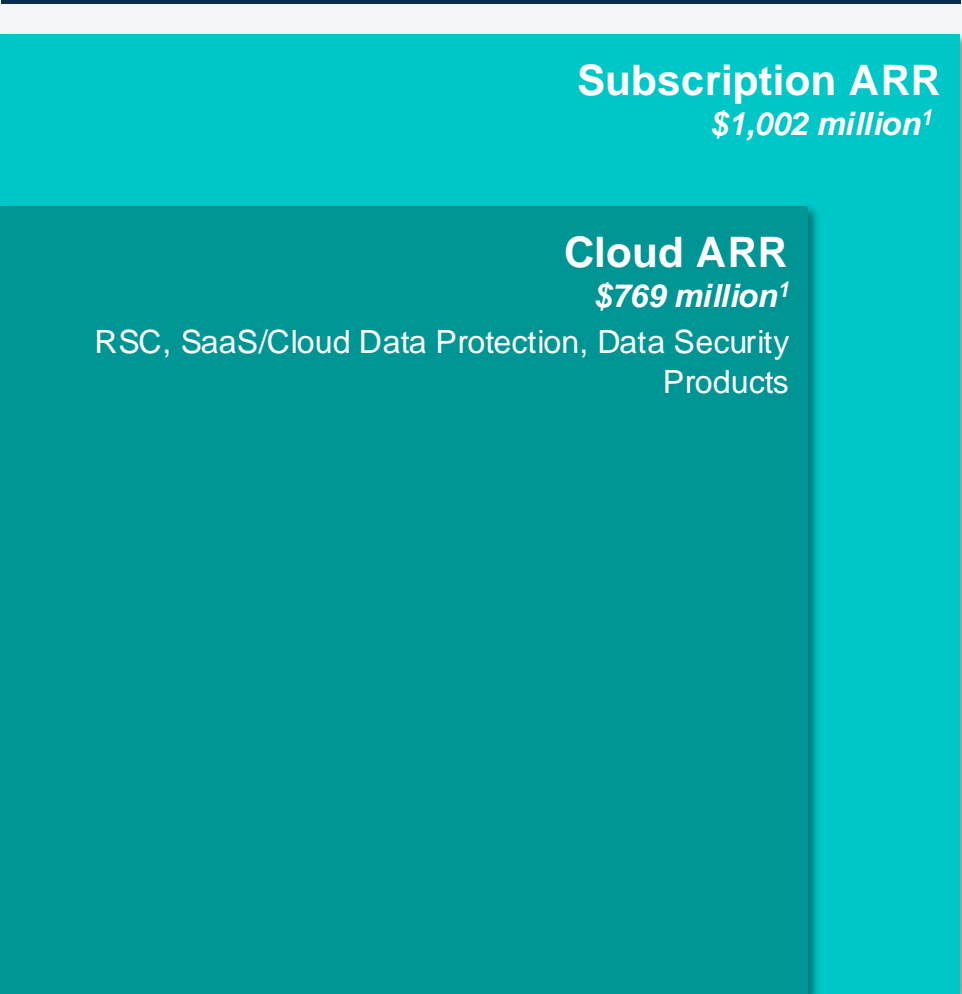


Rapid Subscription ARR Growth at Scale

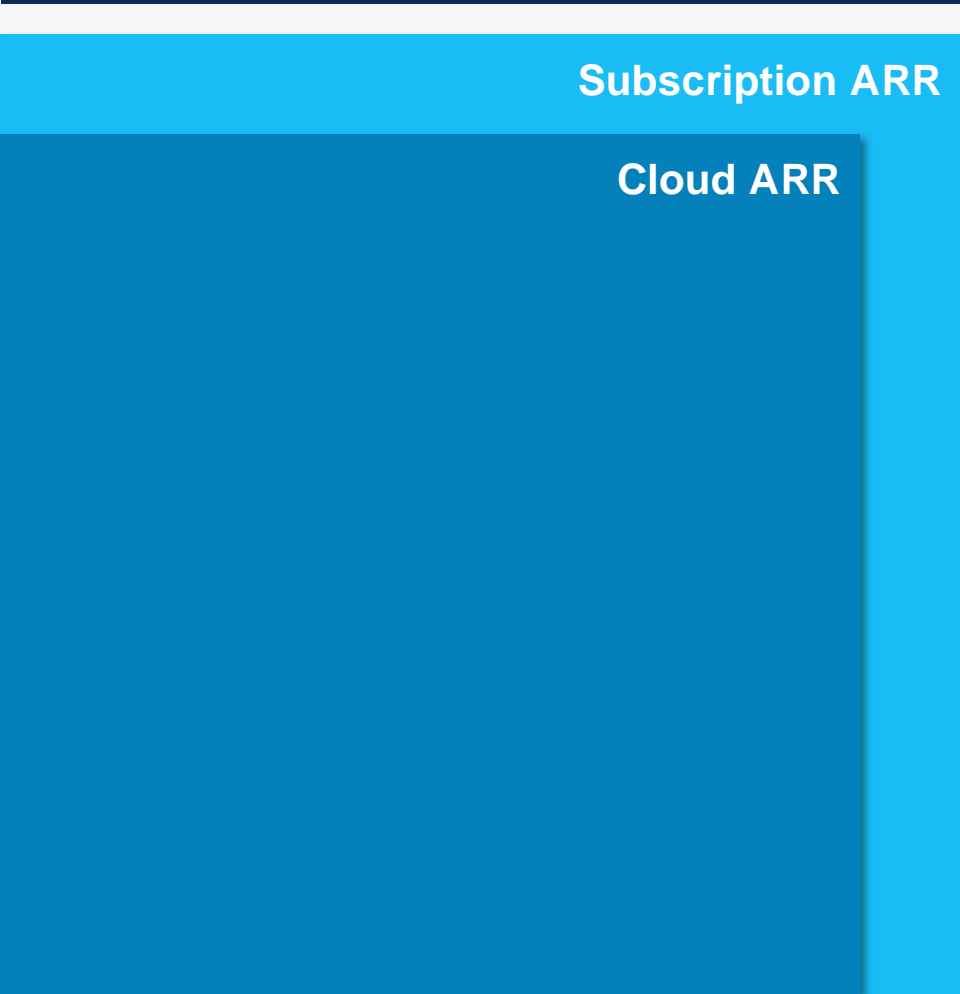


Subscription ARR and Cloud ARR Overview

Today



Targeted Future Model²



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

1. Data as of October 31, 2024.

2. Not to scale.

Drivers of ARR Growth: Landing...

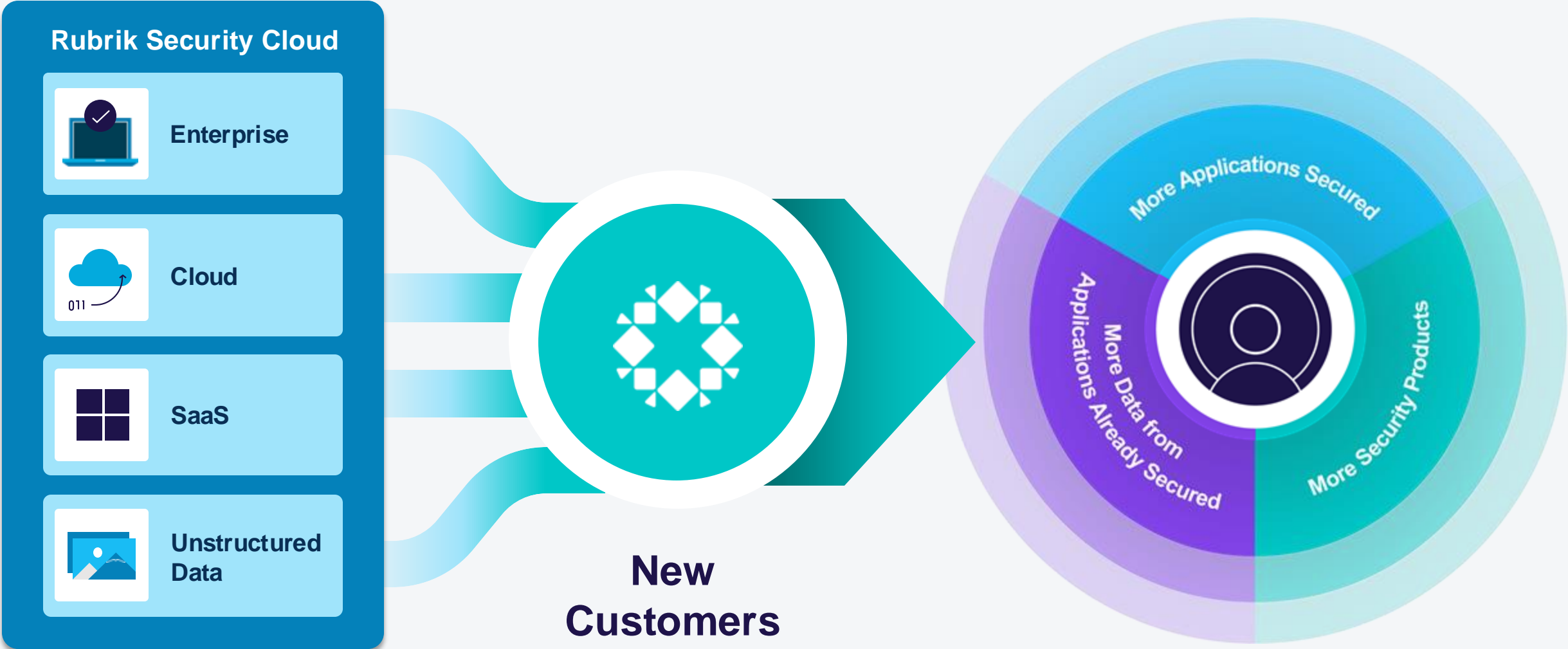


...Expanding and Extending...



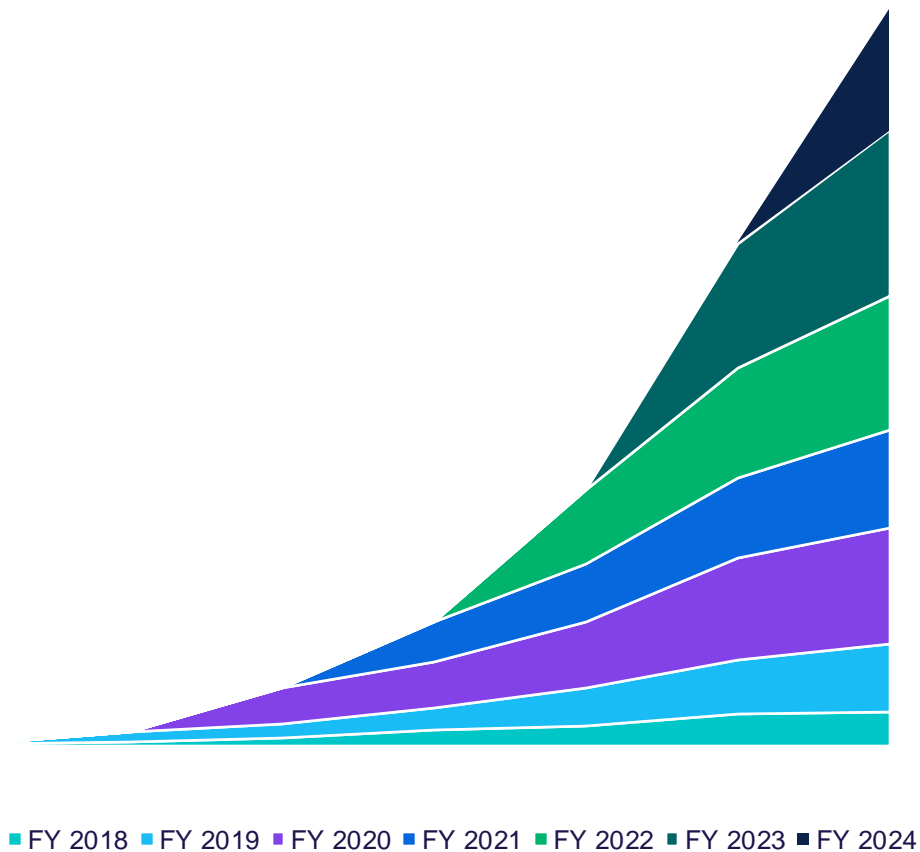
...Expanding and Extending...

> 120% Average Subscription Dollar-Based NRR

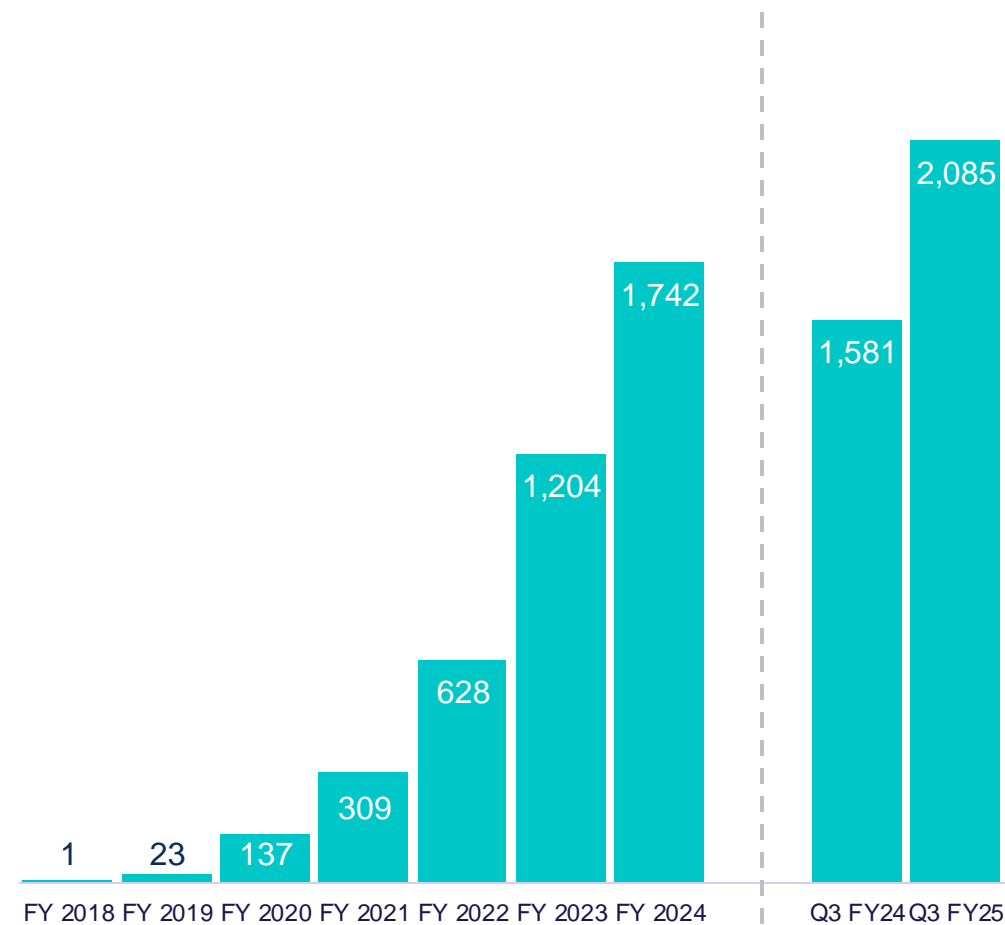


Strong Customer Growth and Expansion

Subscription ARR Cohort Analysis



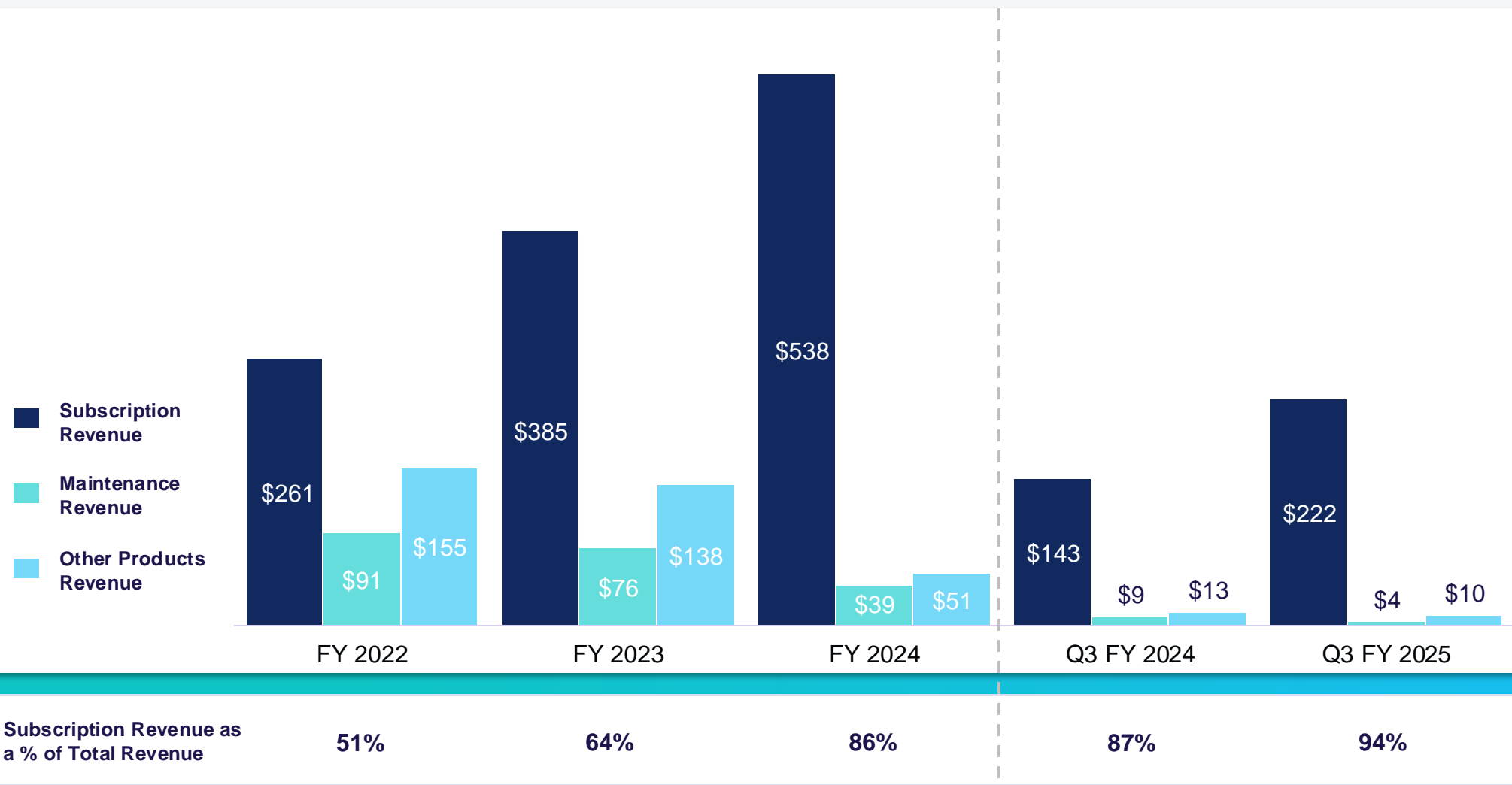
Customers with \$100k or More in Subscription ARR



Note: FYE January 31. Data as of January 31, 2024 for Cohort Analysis. Please see Appendix for description of Subscription ARR and Customers with \$100k or More in Subscription ARR.

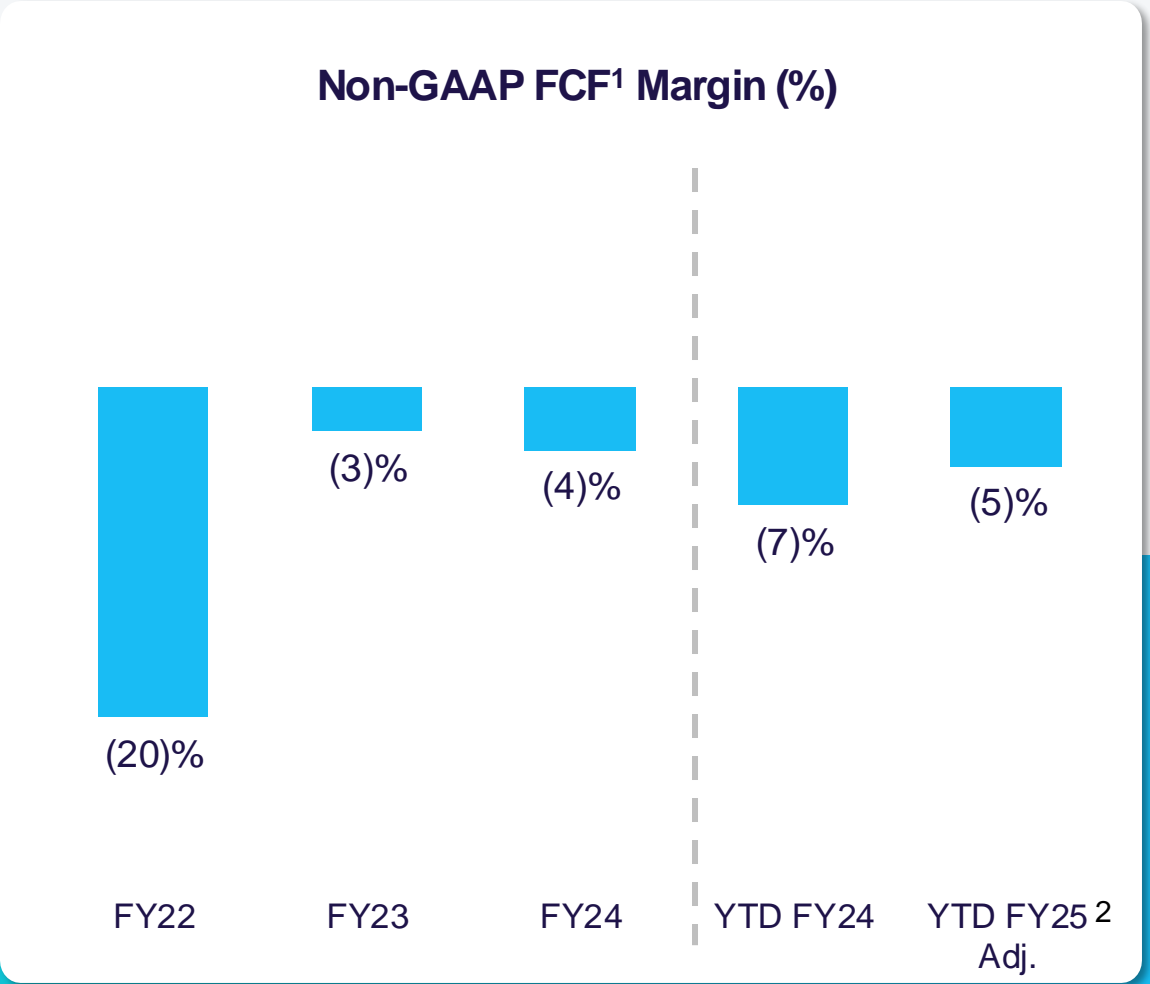
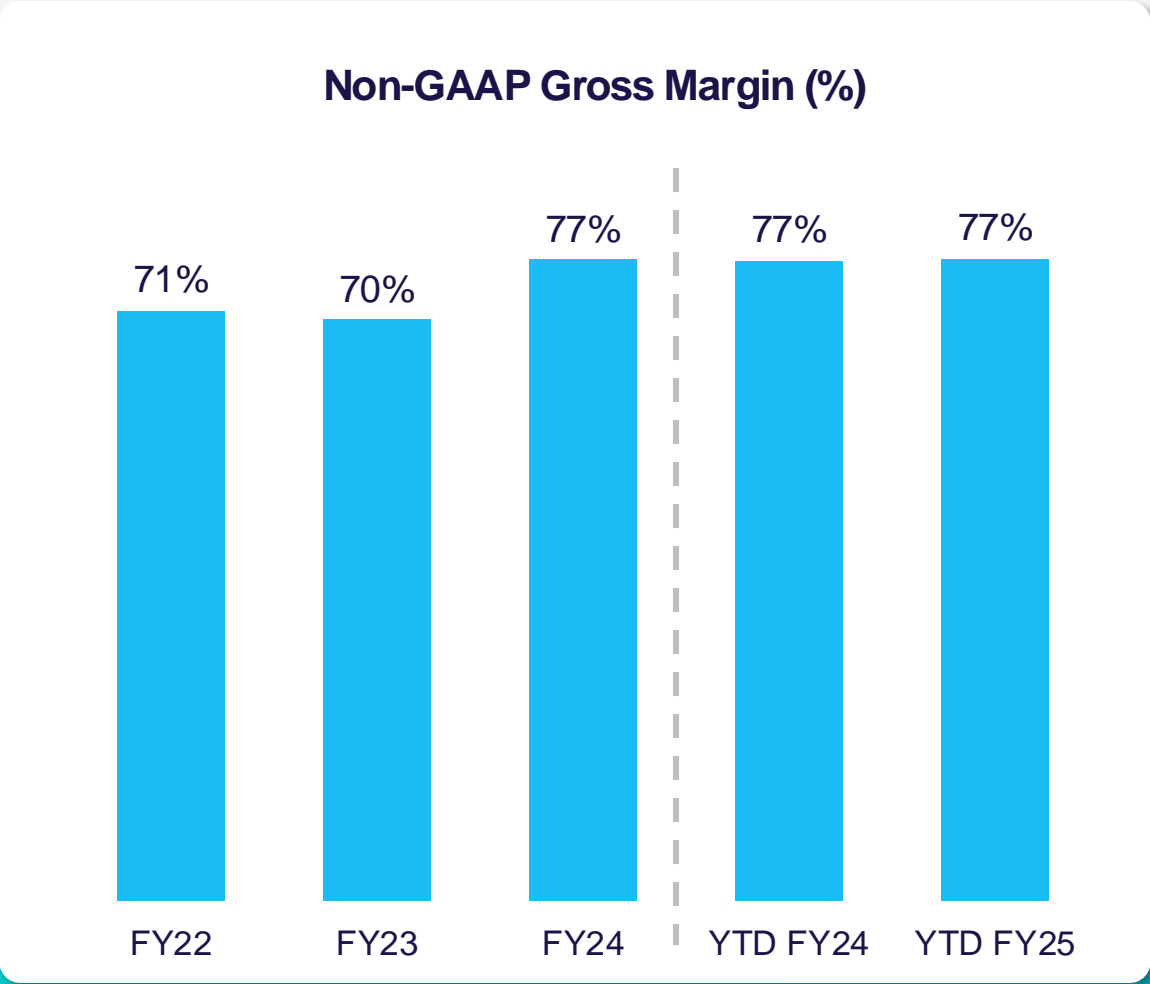
Subscription Revenue Driving Revenue Mix Shift

\$ in Millions



Note: FYE January 31.

Strong Gross Margins And Approaching Free Cash Flow Breakeven



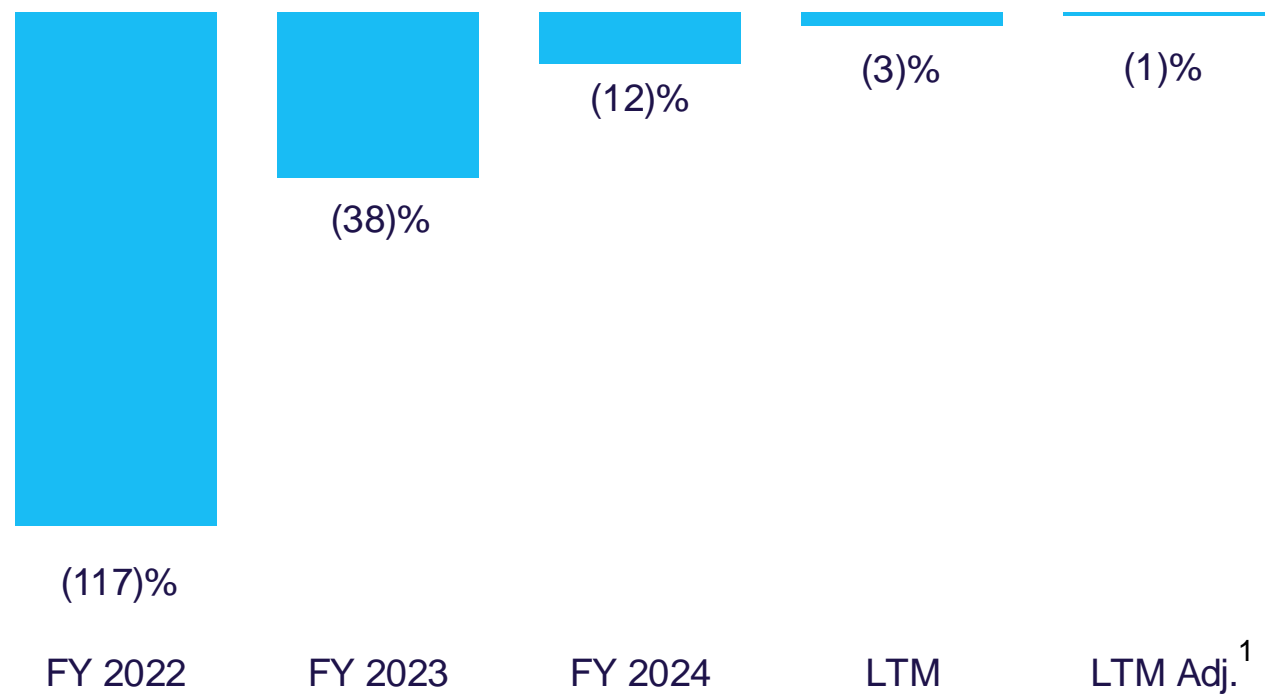
Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

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 \$23M paid in 1H 2025 for 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

Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics. The LTM figures presented are calculated for the 12-month period ended October 31, 2024. Please see Appendix for description of Subscription ARR Contribution Margin.

1. Adjusted for \$23 million in employer payroll taxes associated with the initial public offering.

Q4 FY25 and FY25 Guidance

	Q4 FY2025	FY2025
Subscription ARR		\$1,057M-\$1,061M
Total Revenue	\$231.5M-\$233.5M	\$860M-\$862M
Subscription ARR Contribution Margin ¹	(3%) - (2%)	(3%) - (2%)
Non-GAAP EPS	\$(0.41) - \$(0.37)	\$(1.86) - \$(1.82)
Weighted Average Shares Outstanding	187M	154M
Free Cash Flow		\$(45M) - \$(39M)

Note: FYE January 31st. Please see Appendix for description of Subscription ARR and non-GAAP financial measures.

1. Subscription ARR Contribution Margin defined as Subscription ARR less LTM Non-GAAP Subscription Cost of Sales and less LTM Non-GAAP Operating Expenses.

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, assuming any contract that expires during the next 12 months is renewed on existing terms. Subscription contracts include offerings for our RSC platform and related SaaS products, 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 related SaaS products, and standalone sales of our SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring).

Cloud ARR

Cloud ARR is calculated as the annualized value of our active cloud-based 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. Our cloud-based subscription contracts include RSC and RSC-Government (excluding RSC-Private) and SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring). Cloud ARR also includes SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring) sold standalone or with prior sales of term-license offerings of CDM.

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 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.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q3 FY24	Q3 FY25
GAAP Gross Profit	\$ 353,185	\$ 417,805	\$ 482,930	\$ 131,896	\$ 180,032
Amortization of Acquired Intangibles	944	822	1,676	753	923
Stock-based Compensation Expense	2,737	514	216	63	6,074
Non-GAAP Gross Profit	\$ 356,866	\$ 419,141	\$ 484,822	\$ 132,712	\$ 187,029
GAAP Gross Profit Margin	70%	70%	77%	80%	76%
Non-GAAP Gross Profit Margin	71%	70%	77%	80%	79%
<i>Memo: Revenue</i>	\$ 506,148	\$ 599,819	\$ 627,892	\$ 165,604	\$ 236,178

GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q3 FY24	Q3 FY25
GAAP Research & Development Expense	\$ 159,576	\$ 175,057	\$ 206,527	\$ 51,372	\$ 80,050
Stock-based Compensation Expense	(16,064)	(3,044)	(3,590)	(191)	(23,088)
Non-GAAP Research & Development Expense	\$ 143,512	\$ 172,013	\$ 202,937	\$ 51,181	\$ 56,962
<i>% of Revenue</i>	28%	29%	32%	31%	24%
GAAP Sales & Marketing Expense	\$ 355,492	\$ 417,542	\$ 482,532	\$ 120,847	\$ 158,907
Stock-based Compensation Expense	(15,050)	(2,399)	(1,313)	(268)	(27,468)
Non-GAAP Sales & Marketing Expense	\$ 340,442	\$ 415,143	\$ 481,219	\$ 120,579	\$ 131,439
<i>% of Revenue</i>	67%	69%	77%	73%	56%
GAAP General & Administrative Expense	\$ 87,907	\$ 86,754	\$ 100,377	\$ 24,956	\$ 65,862
Stock-based Compensation Expense	(11,476)	(1,284)	(749)	(145)	(36,016)
Non-GAAP General & Administrative Expense	\$ 76,431	\$ 85,470	\$ 99,628	\$ 24,811	\$ 29,846
<i>% of Revenue</i>	15%	14%	16%	15%	13%

GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q3 FY24	Q3 FY25
GAAP Loss from Operations	\$ (249,790)	\$ (261,548)	\$ (306,506)	\$ (65,279)	\$ (124,787)
Amortization of Acquired Intangibles	944	822	1,676	753	923
Stock-based Compensation Expense	45,327	7,241	5,868	667	92,646
Non-GAAP Loss from Operations	\$ (203,519)	\$ (253,485)	\$ (298,962)	\$ (63,859)	\$ (31,218)
GAAP % of Revenue	(49)%	(44)%	(49)%	(39)%	(53)%
Non-GAAP % of Revenue	(40)%	(42)%	(48)%	(39)%	(13)%

GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2022	FY 2023	FY 2024	LTM as of Q3 FY24	LTM as of Q3 FY25
GAAP Subscription Cost of Revenue	\$ 32,385	\$ 62,294	\$ 97,927	\$ 87,061	\$ 196,395
Amortization of Acquired Intangibles	(944)	(822)	(1,676)	(869)	(3,672)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(261)	(287)	(153)	(212)	(163)
Stock-based Compensation Expense	(1,175)	(53)	(45)	(45)	(45,360)
Non-GAAP Subscription Cost of Revenue	\$ 30,005	\$ 61,132	\$ 96,053	\$ 85,935	\$ 147,200
GAAP Operating Expenses	\$ 602,975	\$ 679,353	\$ 789,436	\$ 747,628	\$ 1,657,219
Stock-based Compensation Expense	(42,590)	(6,727)	(5,652)	(3,761)	(769,401)
Non-GAAP Operating Expenses	\$ 560,385	\$ 672,626	\$ 783,784	\$ 743,867	\$ 887,818
Subscription ARR	\$ 271,735	\$ 532,929	\$ 784,029	\$ 724,811	\$ 1,002,252
Non-GAAP Subscription Cost of Revenue	(30,005)	(61,132)	(96,053)	(85,935)	(147,200)
Non-GAAP Operating Expenses	(560,385)	(672,626)	(783,784)	(743,867)	(887,818)
Subscription ARR Contribution	\$ (318,655)	\$ (200,829)	\$ (95,808)	\$ (104,991)	\$ (32,766)
Non-GAAP Subscription ARR Contribution Margin	(117)%	(38)%	(12)%	(14)%	(3)%

GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q3 FY24	Q3 FY25
Net Cash Used in Operating Activities	\$ (82,785)	\$ 19,287	\$ (4,518)	\$ 6,917	\$ 23,095
Purchase of Property and Equipment	(14,986)	(25,017)	(12,333)	(1,468)	(5,069)
Capitalized Internal-Use Software	(5,463)	(9,281)	(7,675)	(1,994)	(2,458)
Non-GAAP Free Cash Flow	\$ (103,234)	\$ (15,011)	\$ (24,526)	\$ 3,455	\$ 15,568
Operating Cash Flow Margin	(16)%	3%	(1)%	4%	10%
Non-GAAP Free Cash Flow Margin	(20)%	(3)%	(4)%	2%	7%
Net Cash Provided by Investing Activities	\$ 8,417	\$ (125,188)	\$ (93,623)	\$ (99,781)	\$ (72,139)
Net Cash Provided by Financing Activities	22,872	171,823	95,949	95,716	11,726
<i>Memo: Revenue</i>	<i>\$ 506,148</i>	<i>\$ 599,819</i>	<i>\$ 627,892</i>	<i>\$ 165,604</i>	<i>\$ 236,178</i>