



Investor Presentation

Second Quarter Fiscal 2027



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Forward-Looking Statements

This presentation and the related conference call contain express and implied “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding Rubrik’s financial outlook for the third quarter of fiscal year 2027 and full fiscal year 2027, changes to Rubrik’s global revenue organization and the impact on continued growth, Rubrik’s market position, market opportunities, and growth strategy, product initiatives, go-to-market motions and market trends. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” “outlook,” “guidance,” or the negative of these terms, where applicable, and similar expressions intended to identify forward-looking statements. 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 effectively manage the leadership transition in its global revenue organization, Rubrik’s ability to expand internationally, its ability to utilize AI successfully in its current and future products, Rubrik’s ability to successfully integrate acquisitions into its business and operations, and international conflict, global security concerns and their potential impact on regional and global economies and supply chains. 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 our most recent filings with the Securities and Exchange Commission, including in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2026. 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 belief 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.

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Non-GAAP Financial Measures and Key Operational Metrics

This presentation contains non-GAAP financials 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

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



Rubrik by the Numbers

\$1,661M

Subscription ARR

33%

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 Q2 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.



AI has Fundamentally Changed **Cybersecurity**



The New World

Yesterday



Human Attackers



Human Operators

Today / Tomorrow



AI Attackers



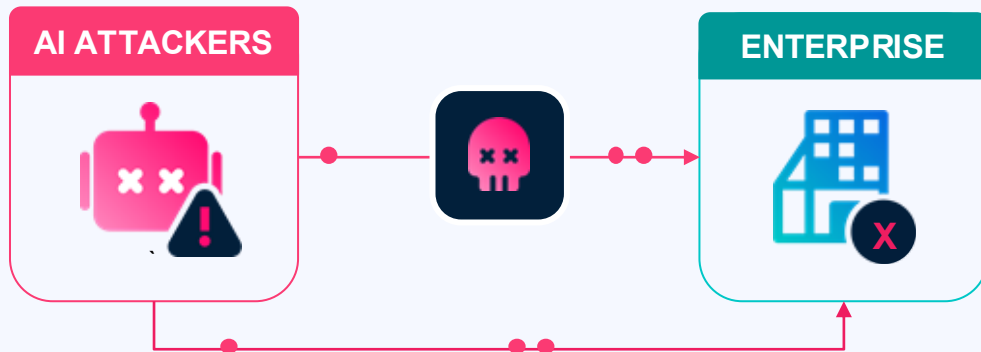
AI Operators



First Problem: AI Attackers

AI-speed breaches.

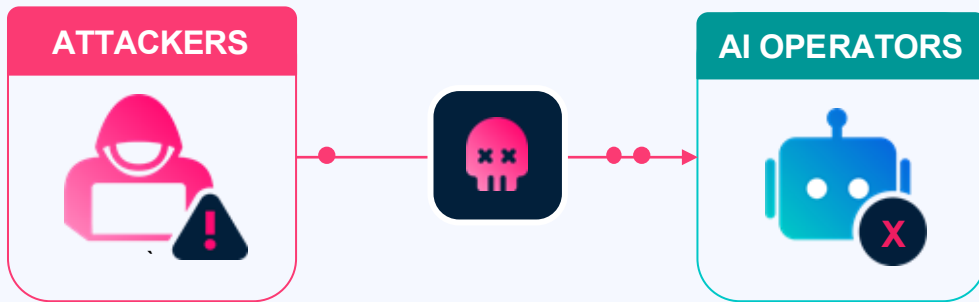
Human-speed recovery is no match.





Second Problem: AI Operators

Compromised agents.



Human response cannot keep up.



The New Cyber Landscape Requires

Autonomous Agentic Orchestration

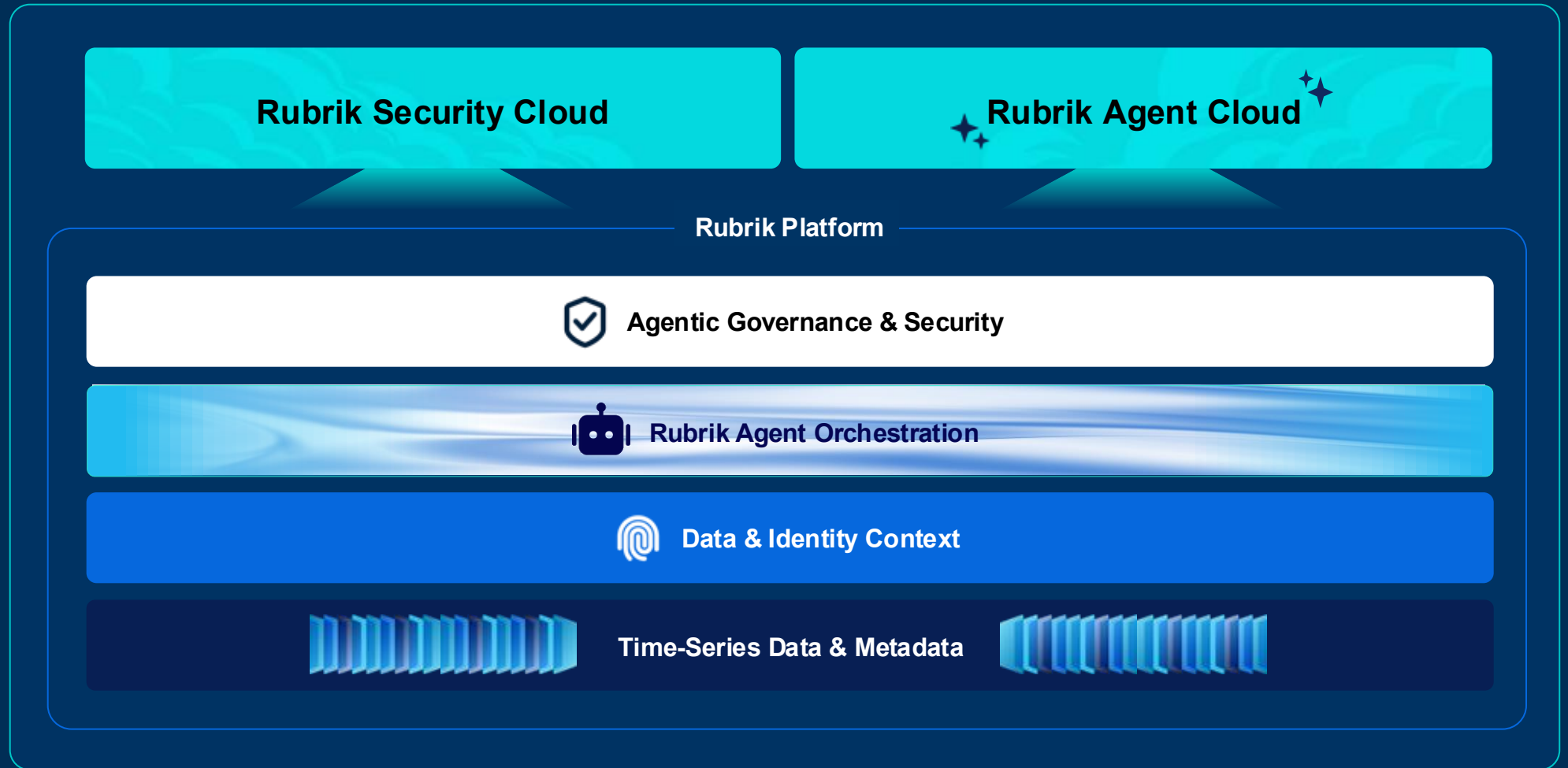
AI-speed Recovery

Run-time Agent Guardrails



Hello, **Agentic** Cyber Resilience

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





Our Market Opportunity

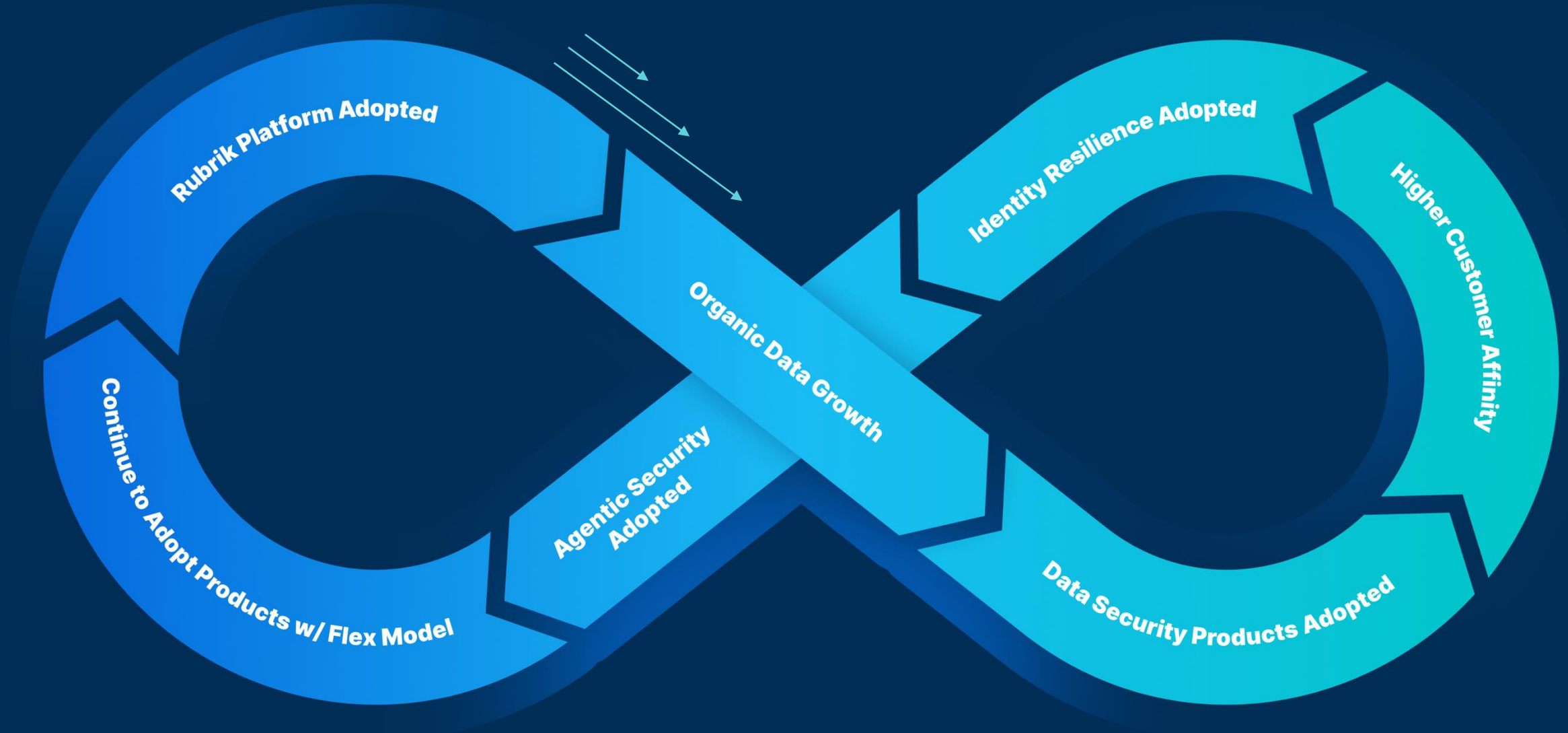


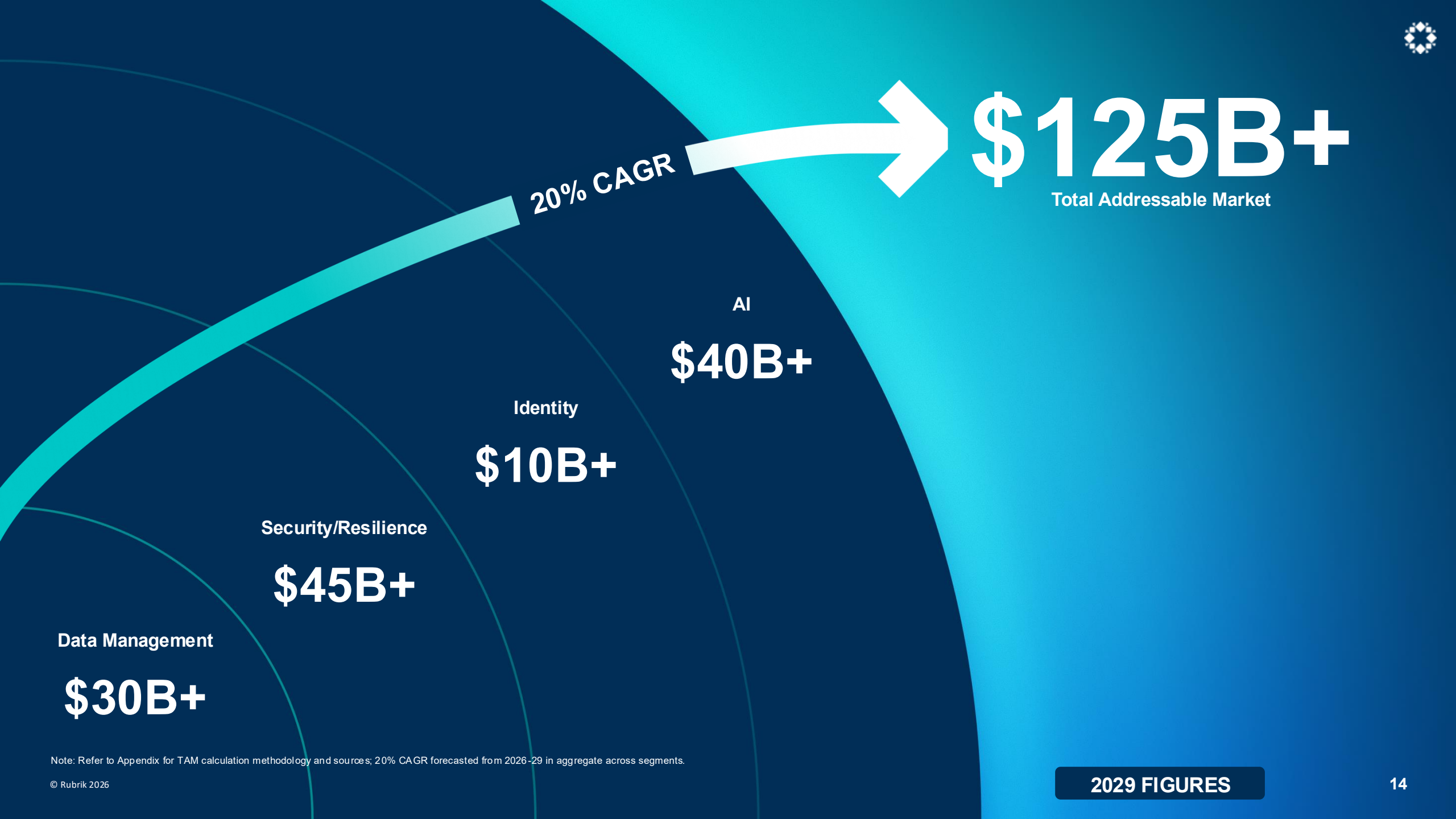
Our Platform Catalyzes Complementary Network Effects





Land and Expand Accelerated by Flywheel

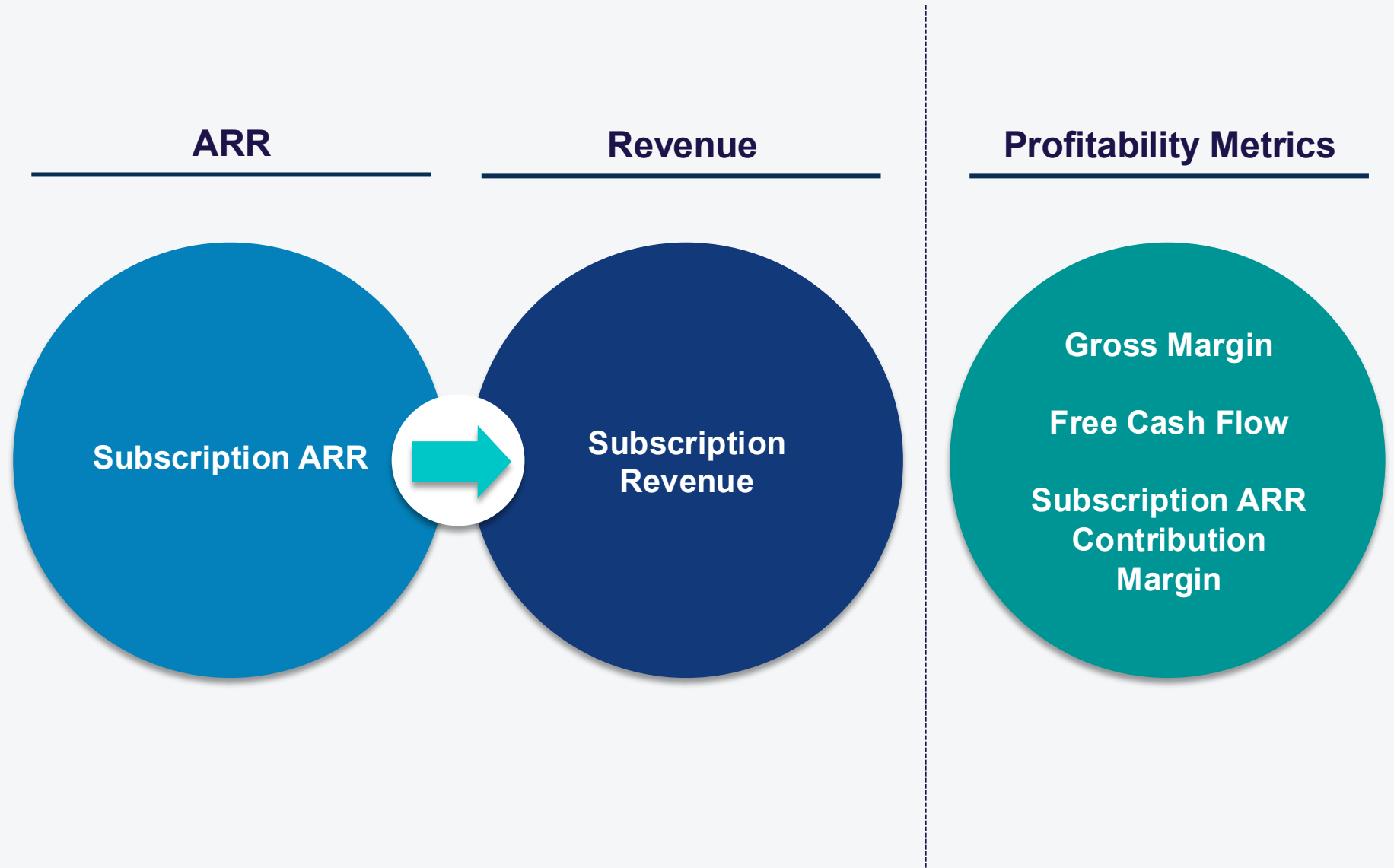




Note: Refer to Appendix for TAM calculation methodology and sources; 20% CAGR forecasted from 2026-29 in aggregate across segments.

Financial Overview

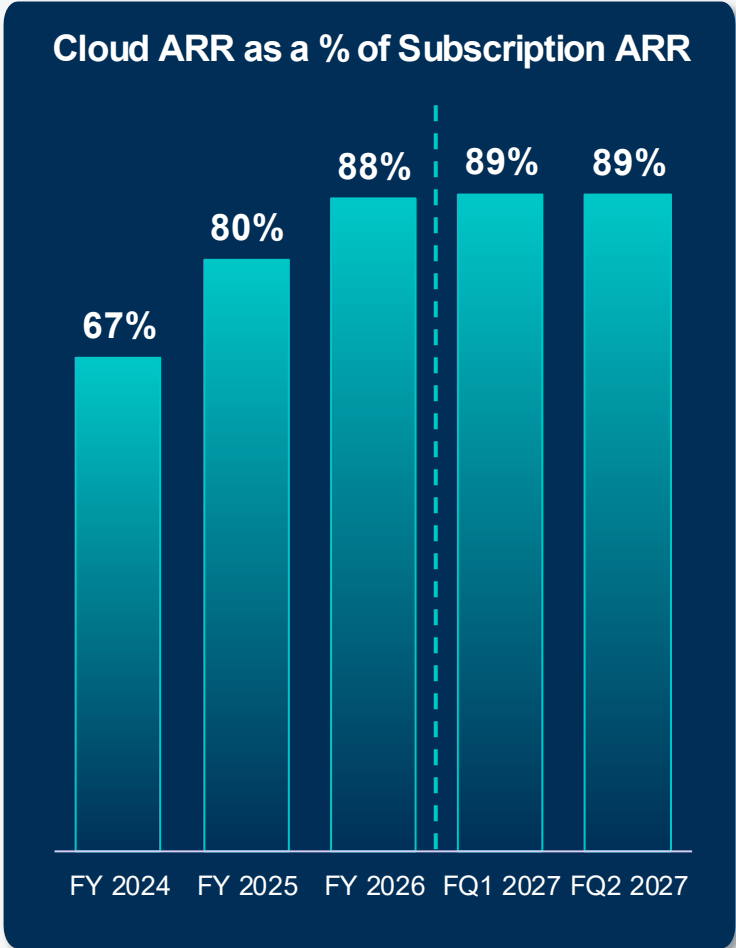
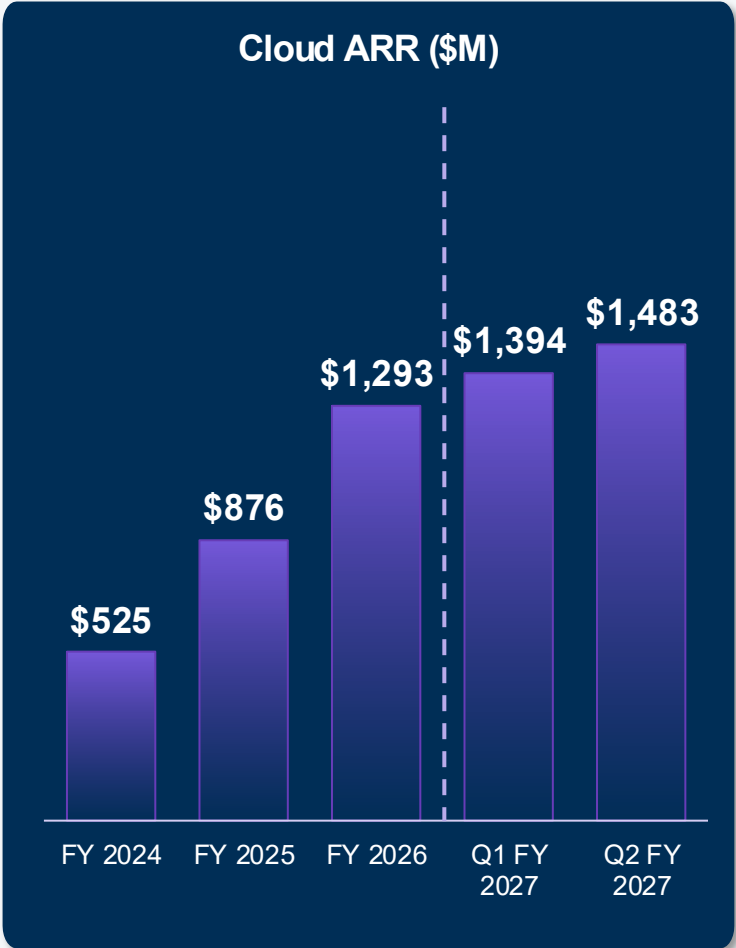
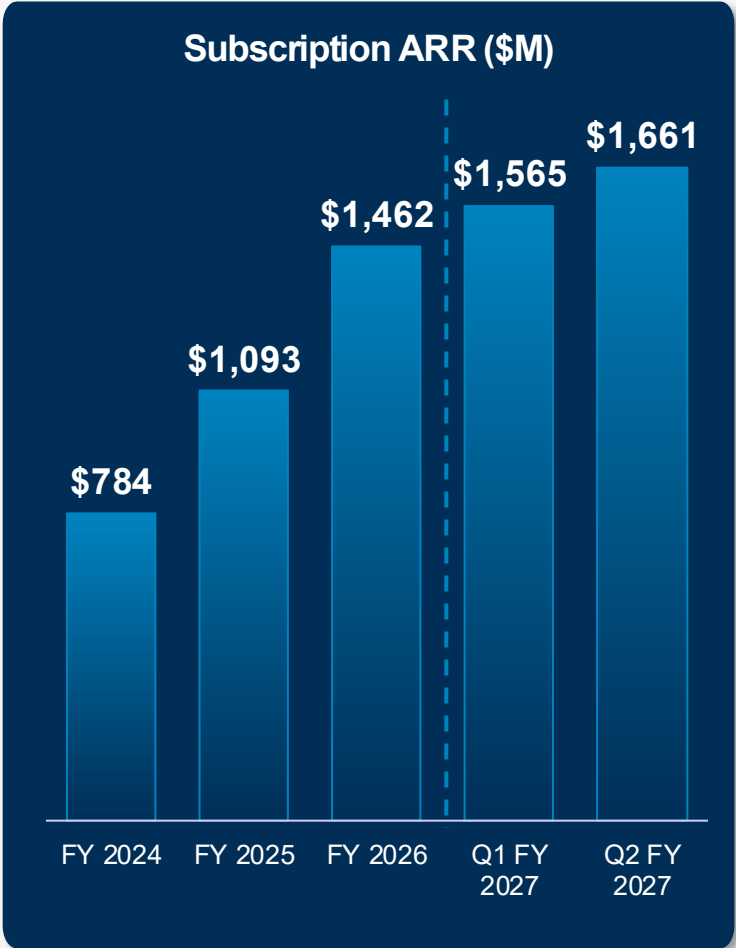
Our Business Model



Rapid Subscription ARR Growth at Scale

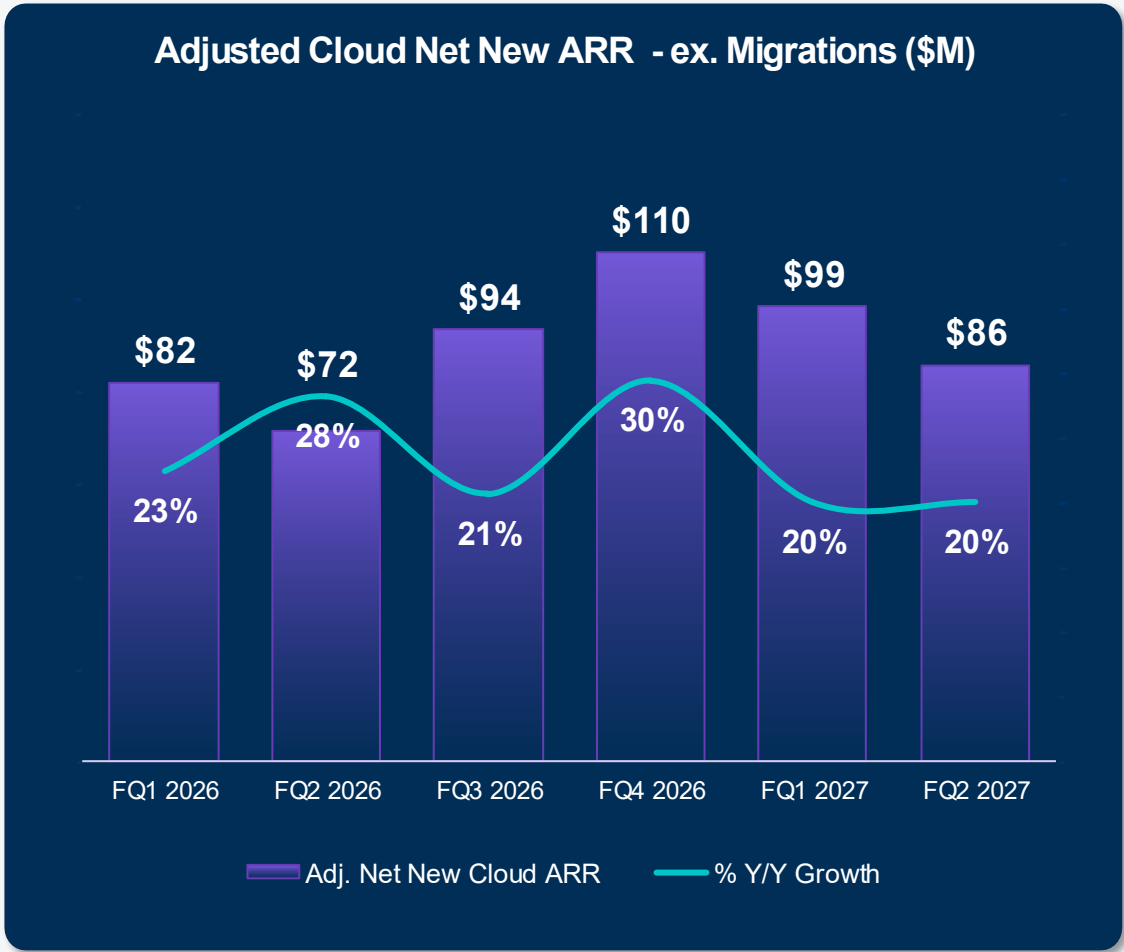
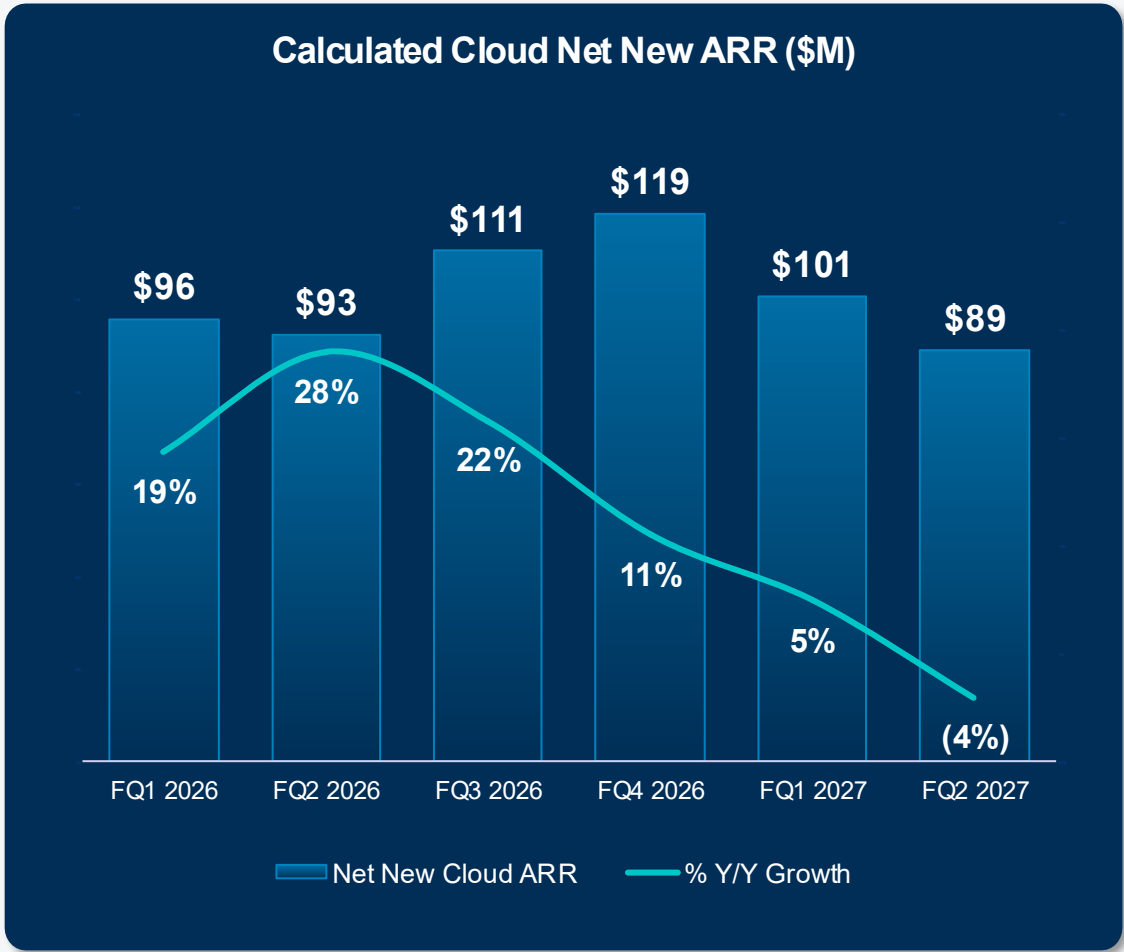


Cloud Transformation Nears Completion



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

Cloud Net New ARR Growth Reflects Migrations Largely Complete



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.

Drivers of ARR Growth: Landing...

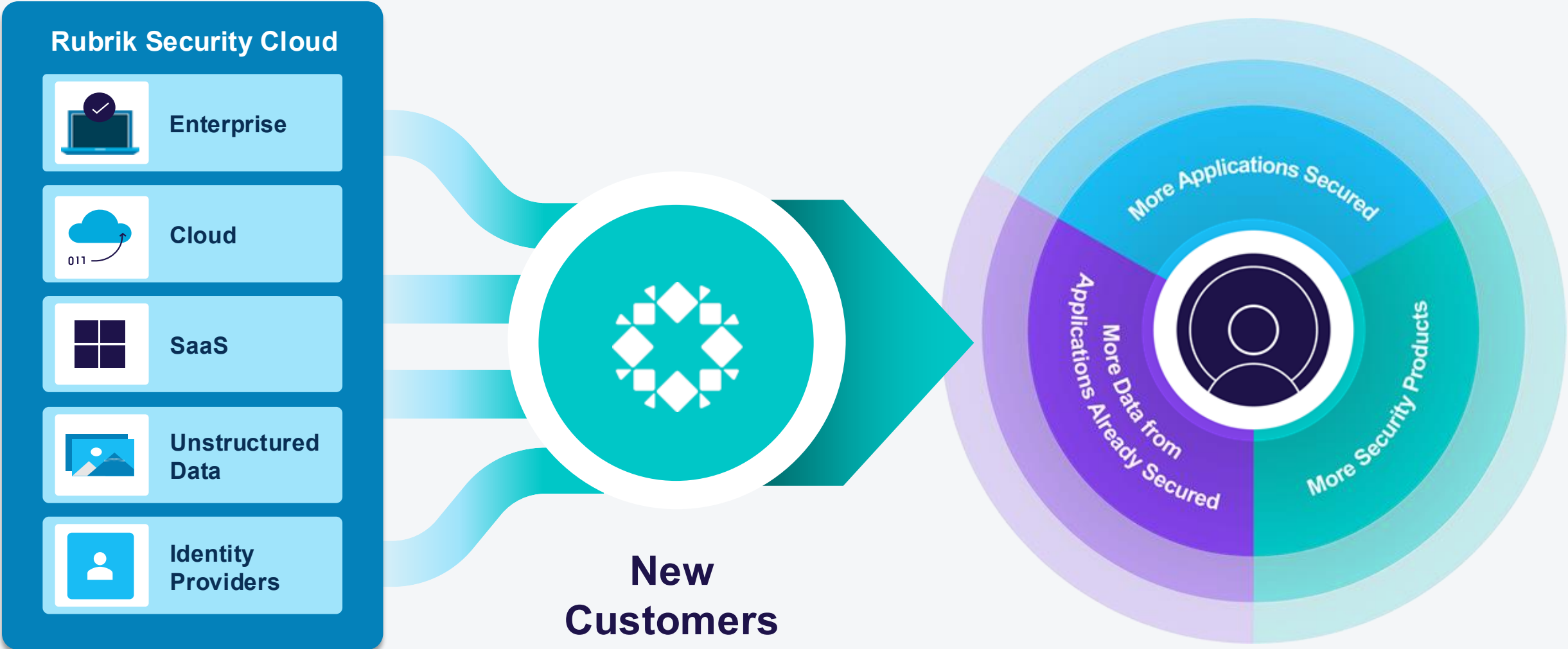


...Expanding and Extending...



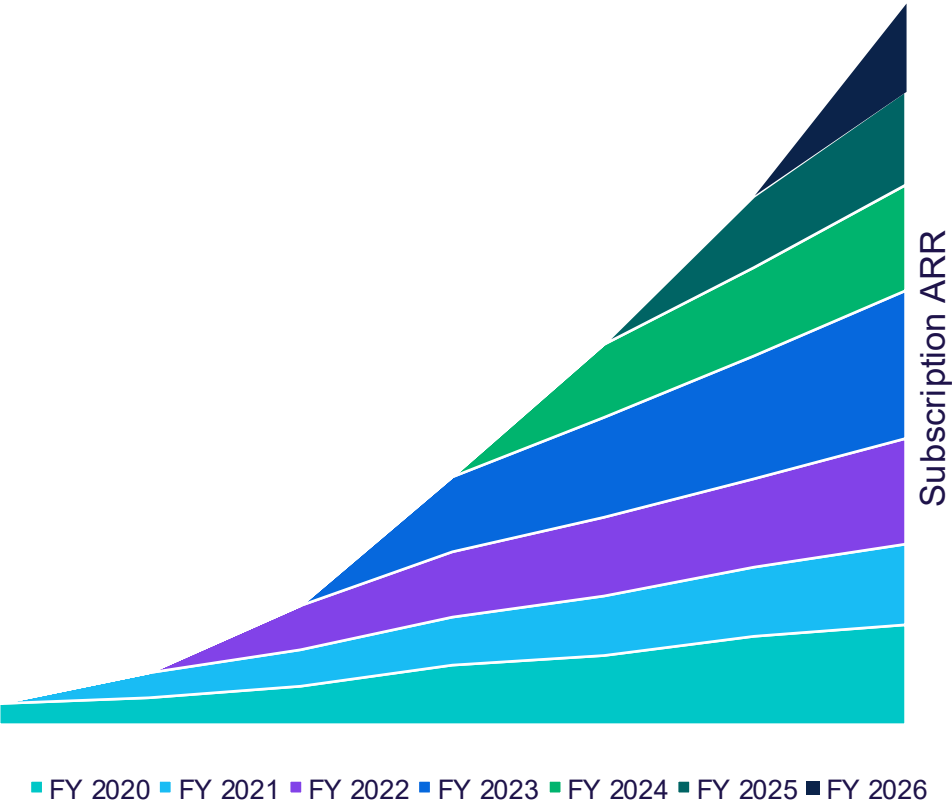
...Expanding and Extending...

>119% Average Subscription Dollar-Based NRR

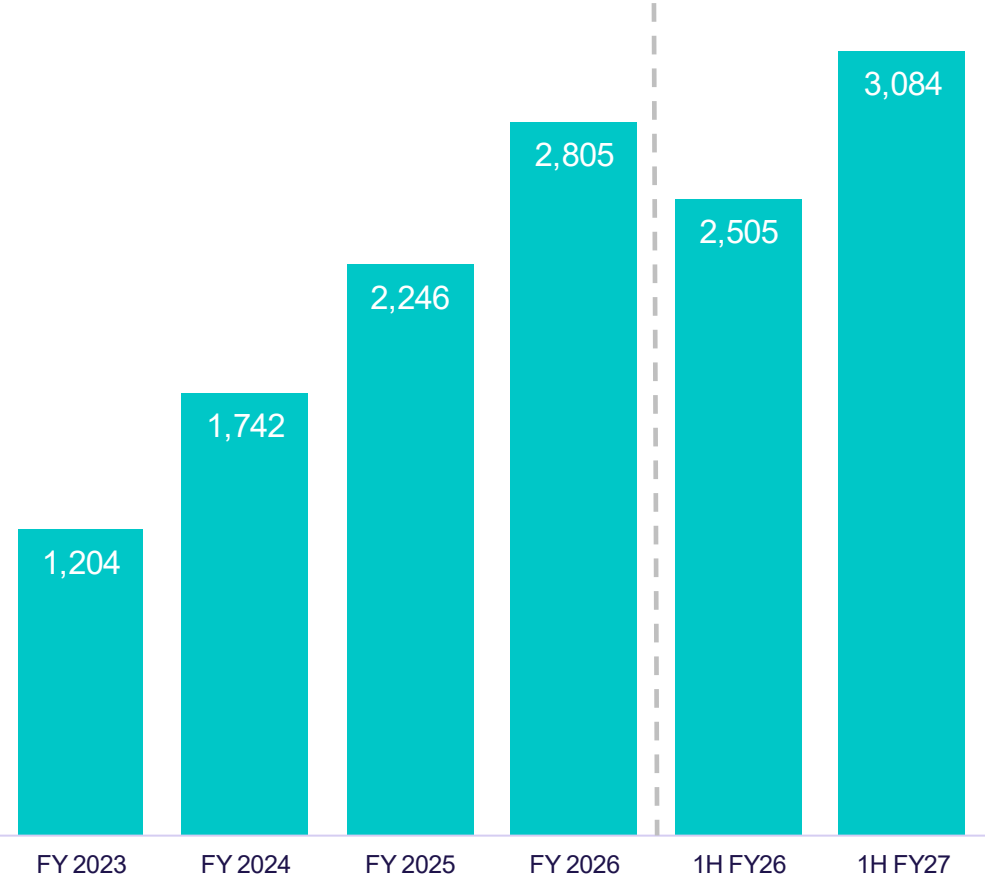


Strong Customer Growth and Expansion

Subscription ARR Cohort Analysis

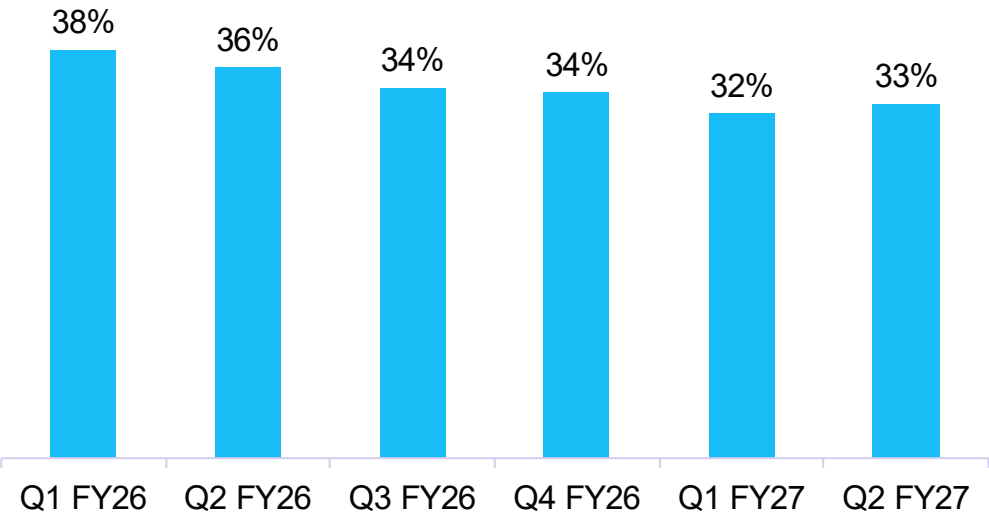


Customers with \$100k or More in Subscription ARR

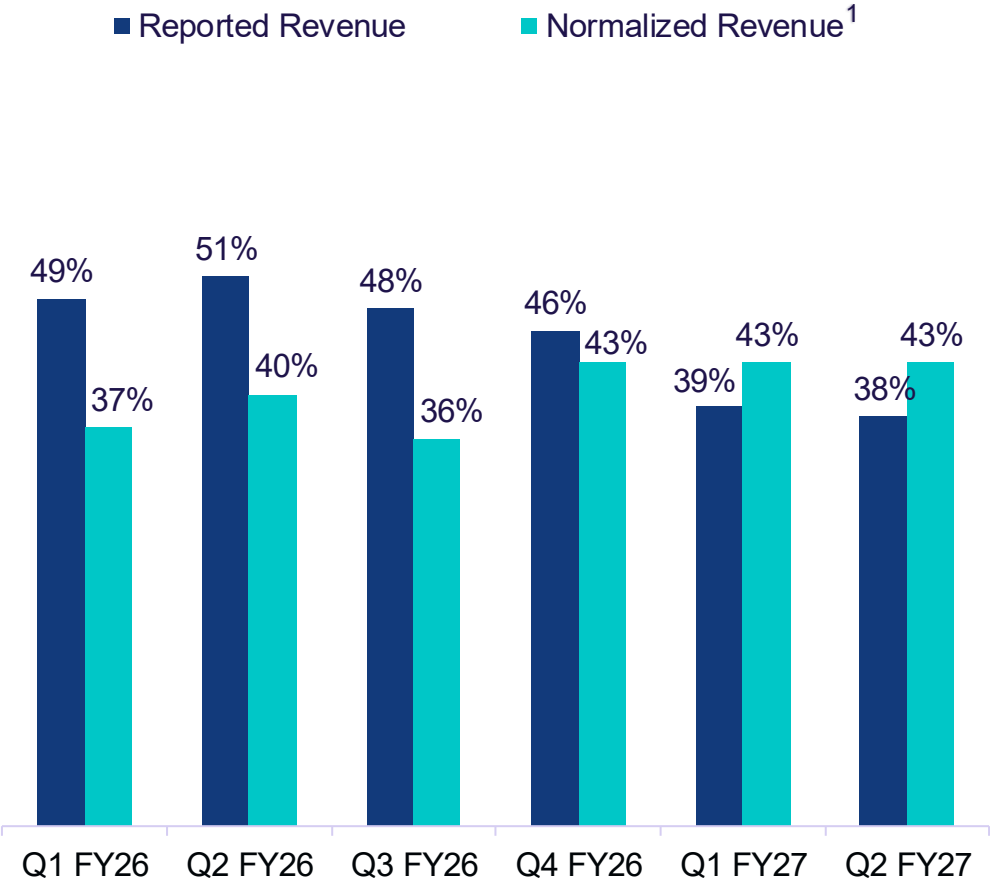


Strong Top-Line Growth

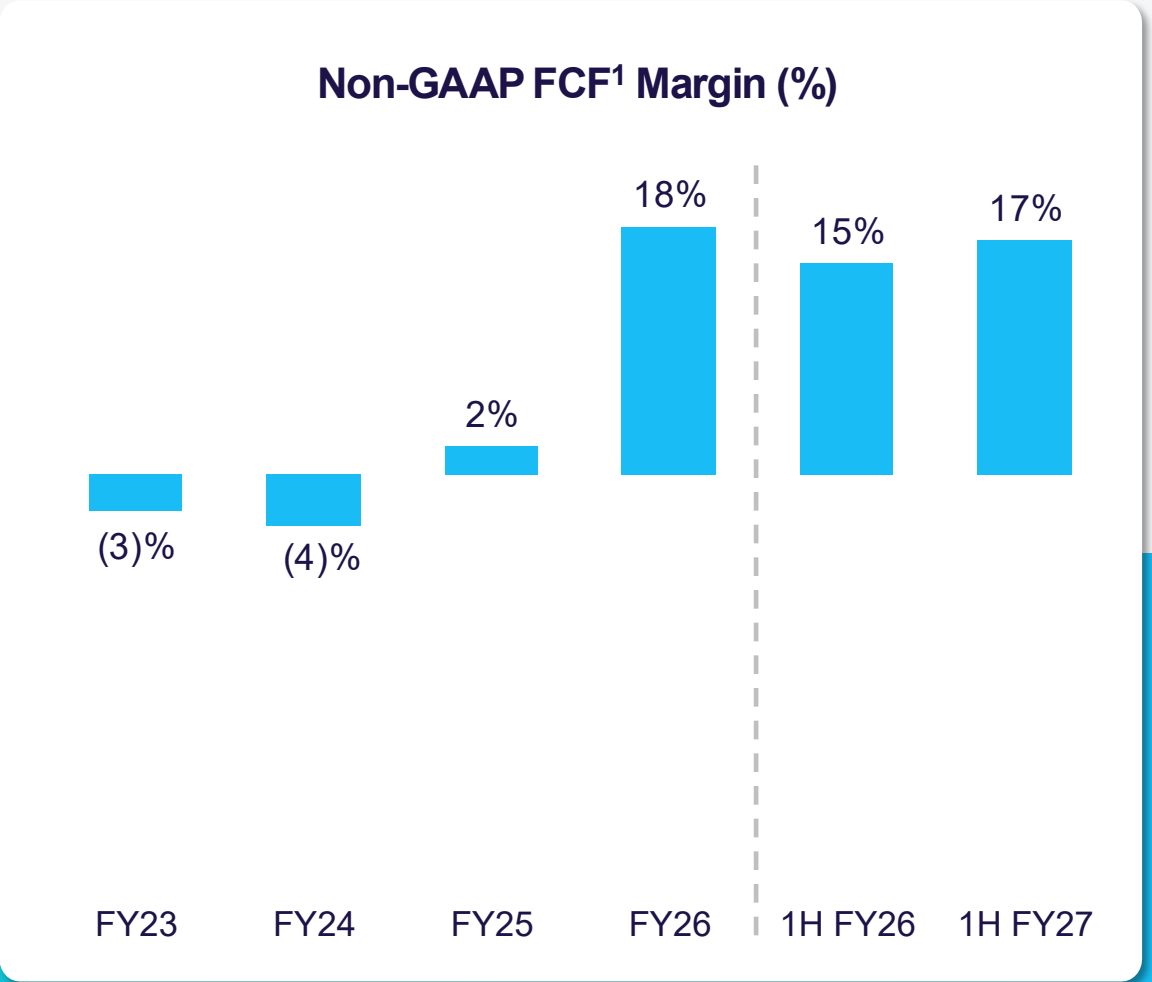
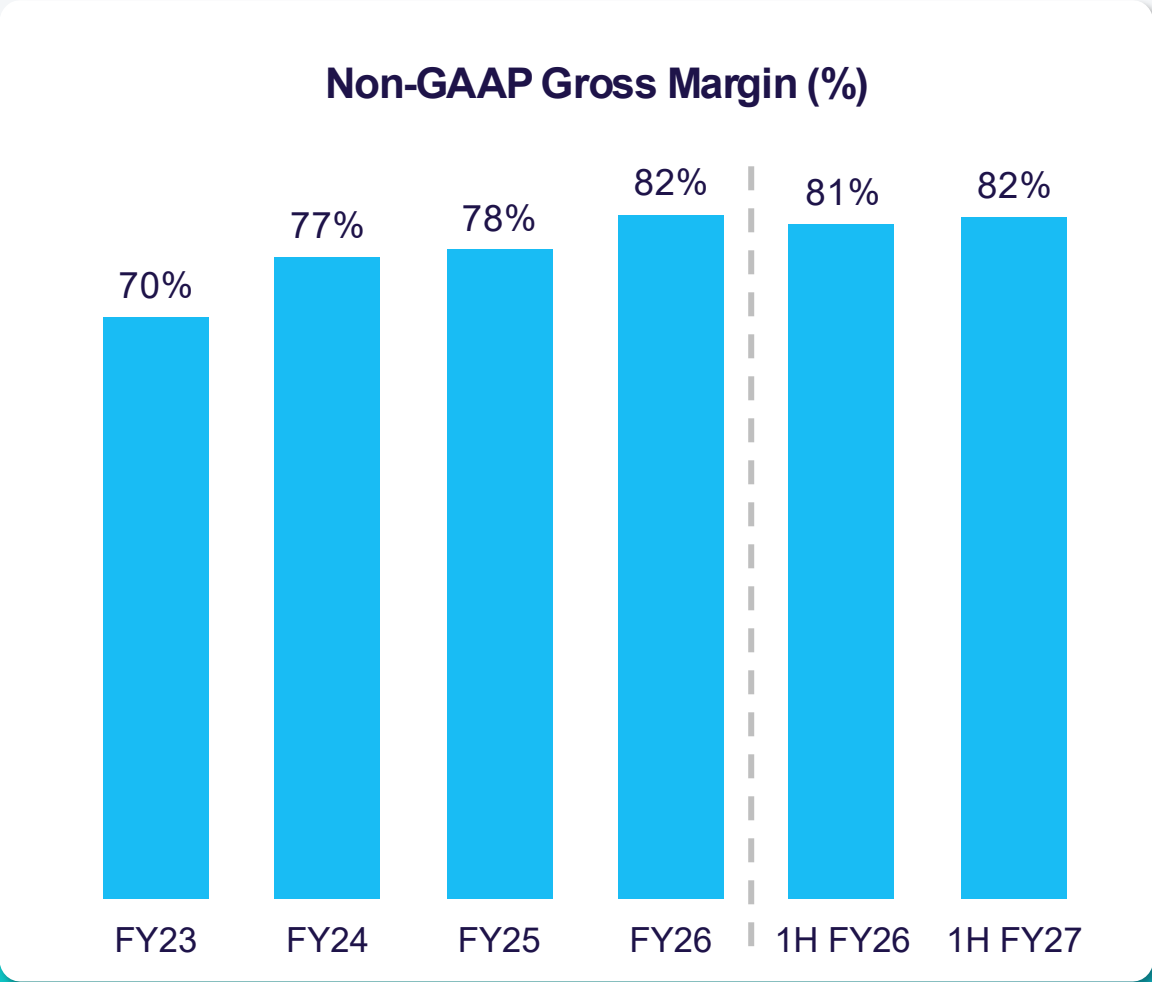
Subscription ARR, Year-Over-Year Growth



Revenue, Year-Over-Year Growth



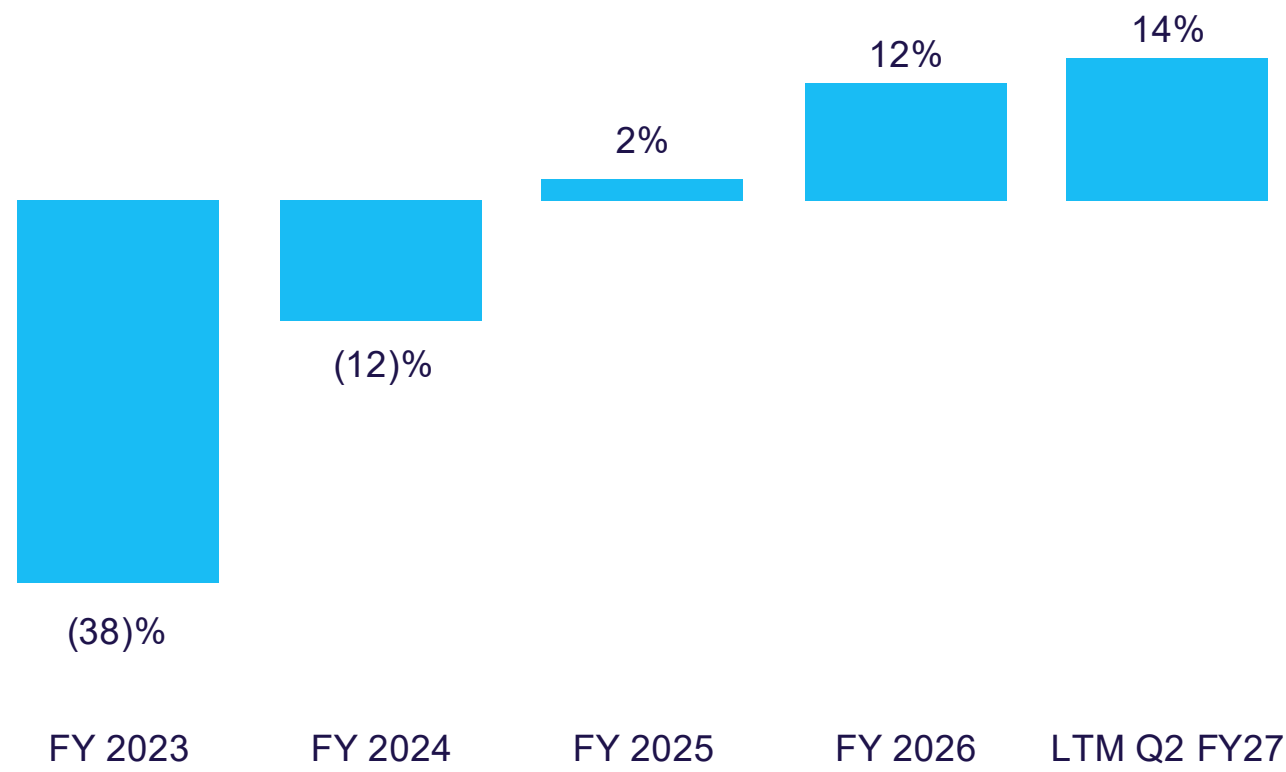
Strong Non-GAAP Gross Margin And Positive Free Cash Flow



Note: FYE January 31. Fiscal Quarter End July 31. Data as of July 31, 2026. 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. FCF Margin calculated as FCF as a percentage of total revenue.

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

Q3 FY27 and FY27 Guidance

	Q3 FY 2027	FY 2027
Subscription ARR		\$1,880M – \$1,885M
Total Revenue	\$429M - \$431M	\$1,685M - \$1,693M
Subscription ARR Contribution Margin	~14%	~15.5%
Non-GAAP EPS	\$0.07 - \$0.09	\$0.47 - \$0.53
Weighted Average Shares Outstanding	230M	228M
Free Cash Flow		\$323M - \$333M

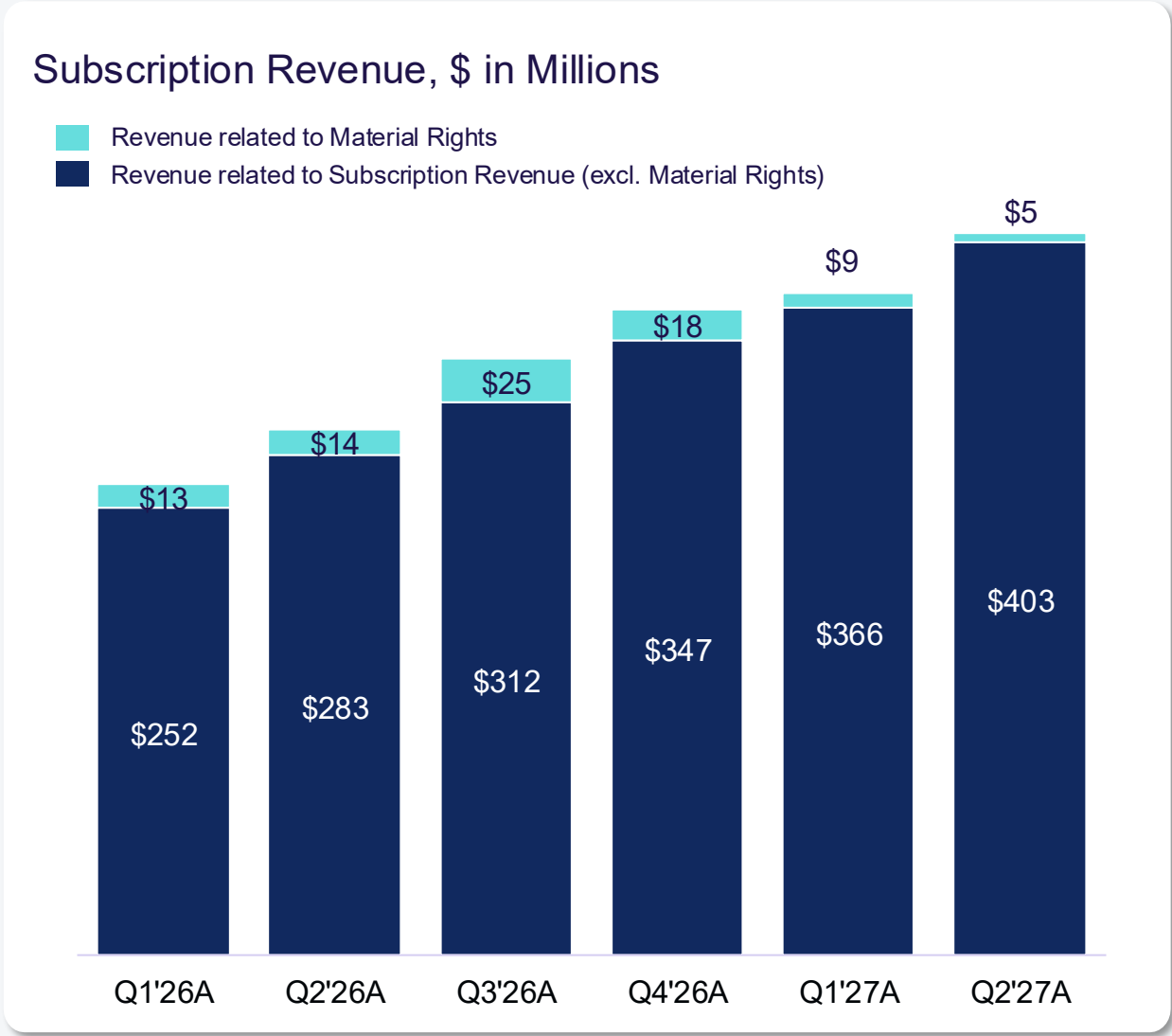
Note: FYE January 31. Fiscal Quarter End July 31. Data as of July 31, 2026. Please see Appendix for description of Subscription ARR, Subscription ARR Contribution Margin and non-GAAP financial measures.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to Rubrik's results computed in accordance with GAAP. For example, stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, are impacted by the timing of employee stock transactions, the future fair market value of Rubrik's Class A common stock, and Rubrik's future hiring and retention needs, all of which are difficult to predict and subject to constant change.

Additional Modeling Points

Revenue	Material Rights - Non-recurring revenue related to material rights added ~\$4.7 million in revenue in Q2 FY27 compared to ~\$14.2 million in Q2 FY26. - We expect ~\$2-3 million in non-recurring revenue related to material rights in Q3 FY27. - We expect ~\$18 million in non-recurring revenue related to material rights in FY27. Normalizing for material rights, our FY27 guidance implies revenue growth of ~34% Y/Y. Other Revenue - For 2H FY27, we expect other revenue to be 3-3.5% of total revenue.
Subscription ARR	We expect Q3 FY27 to contribute ~24% of FY27 net new Subscription ARR.
Cloud vs. Non-Cloud Subscription ARR	For 2H FY27, we expect net new non-cloud ARR to contribute low-to-mid single digits of total net new subscription ARR.
Non-GAAP Gross Margins	For 2H FY27, we expect non-GAAP gross margins to be in the middle of our long-term range of 77-82%.
Seasonality: Free Cash Flow	We expect Q3 FY27 to contribute 40-41% of 2H FY27 FCF.

Material Rights Contribution to Revenue: Last 5 Quarters



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.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q2 FY26	Q2 FY27
GAAP Gross Profit	\$ 417,805	\$ 482,930	\$ 620,796	\$ 1,054,314	\$ 246,301	\$335,123
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	1,223	3,193
Stock-based Compensation Expense	514	216	67,314	21,086	5,260	7,671
Non-GAAP Gross Profit	\$ 419,141	\$ 484,822	\$ 691,783	\$ 1,082,888	\$ 252,784	\$ 345,987
GAAP Gross Profit Margin	70%	77%	70%	80%	80%	78%
Non-GAAP Gross Profit Margin	70%	77%	78%	82%	82%	81%
<i>Memo: Revenue</i>	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 309,860	\$427,260

GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q2 FY26	Q2 FY27
GAAP Research & Development Expense	\$ 175,057	\$ 206,527	\$ 531,615	\$ 373,682	\$ 92,107	\$ 126,863
Stock-based Compensation Expense	(3,044)	(3,590)	(297,051)	(102,730)	(24,734)	(36,578)
Non-GAAP Research & Development Expense	\$ 172,013	\$ 202,937	\$ 234,564	\$ 270,952	\$ 67,373	\$ 90,285
<i>% of Revenue</i>	29%	32%	26%	21%	22%	21%
GAAP Sales & Marketing Expense	\$ 417,542	\$ 482,532	\$ 867,518	\$ 769,019	\$ 181,985	\$ 224,453
Stock-based Compensation Expense	(2,399)	(1,313)	(330,443)	(115,852)	(29,638)	(36,857)
Non-GAAP Sales & Marketing Expense	\$ 415,143	\$ 481,219	\$ 537,075	\$ 653,167	\$ 152,347	\$ 187,596
<i>% of Revenue</i>	69%	77%	61%	50%	49%	44%
GAAP General & Administrative Expense	\$ 86,754	\$ 100,377	\$ 355,695	\$ 257,029	\$ 66,672	\$ 55,709
Stock-based Compensation Expense	(1,284)	(749)	(219,378)	(91,862)	(29,234)	(21,086)
Non-GAAP General & Administrative Expense	\$ 85,470	\$ 99,628	\$ 136,317	\$ 165,167	\$ 37,438	\$ 34,623
<i>% of Revenue</i>	14%	16%	15%	13%	12%	8%

GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q2 FY26	Q2 FY27
GAAP Loss from Operations	\$ (261,548)	\$ (306,506)	\$ (1,134,032)	\$ (345,416)	\$ (94,463)	\$ (71,902)
Amortization of Acquired Intangibles	822	1,676	3,673	7,488	1,223	3,193
Stock-based Compensation Expense	7,241	5,868	914,186	331,530	88,866	102,192
Non-GAAP Loss from Operations	\$ (253,485)	\$ (298,962)	\$ (216,173)	\$ (6,398)	\$ (4,374)	\$ 33,483
GAAP % of Revenue	(44)%	(49)%	(128)%	(26)%	(30)%	(17)%
Non-GAAP % of Revenue	(42)%	(48)%	(24)%	(0.5)%	(1)%	8%

GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2024	FY 2025	FY 2026	LTM Q2 FY27
GAAP Subscription Cost of Revenue	\$ 97,927	\$ 215,036	\$ 229,741	\$ 262,667
Amortization of Acquired Intangibles	(1,676)	(3,673)	(7,488)	(11,300)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(153)	(273)	(2,156)	(3,668)
Stock-based Compensation Expense	(45)	(49,514)	(16,374)	(18,470)
Non-GAAP Subscription Cost of Revenue	\$ 96,053	\$ 161,576	\$ 203,723	\$ 229,229
GAAP Operating Expenses	\$ 789,436	\$ 1,754,828	\$ 1,399,730	\$ 1,519,319
Stock-based Compensation Expense	(5,652)	(846,872)	(310,444)	(320,747)
Non-GAAP Operating Expenses	\$ 783,784	\$ 907,956	\$ 1,089,286	\$ 1,198,572
Subscription ARR	\$ 784,029	\$ 1,092,584	\$ 1,462,092	\$ 1,660,903
Non-GAAP Subscription Cost of Revenue	(96,053)	(161,576)	(203,723)	(229,229)
Non-GAAP Operating Expenses	(783,784)	(907,956)	(1,089,286)	(1,198,572)
Subscription ARR Contribution	\$ (95,808)	\$ 23,052	\$ 169,083	\$ 233,102
Non-GAAP Subscription ARR Contribution Margin	(12)%	2%	12%	14%

GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2023	FY 2024	FY 2025	FY 2026	Q2 FY26	Q2 FY27
Net Cash Used in Operating Activities	\$ 19,287	\$ (4,518)	\$ 48,228	\$ 282,908	\$ 64,724	\$ 76,846
Purchase of Property and Equipment	(25,017)	(12,333)	(16,885)	(29,631)	(3,498)	(5,599)
Capitalized Internal-Use Software	(9,281)	(7,675)	(9,714)	(15,437)	(3,683)	(5,575)
Non-GAAP Free Cash Flow	\$ (15,011)	\$ (24,526)	\$ 21,629	\$ 237,840	\$ 57,543	\$ 65,672
Operating Cash Flow Margin	3%	(1)%	5%	21%	21%	18%
Non-GAAP Free Cash Flow Margin	(3)%	(4)%	2%	18%	19%	15%
Net Cash Provided by Investing Activities	\$ (125,188)	\$ (93,623)	\$ (383,442)	\$ (830,089)	\$ (735,877)	\$ (47,572)
Net Cash Provided by Financing Activities	171,823	95,949	398,023	736,501	711,757	(52,412)
Memo: Revenue	\$ 599,819	\$ 627,892	\$ 886,544	\$ 1,316,191	\$ 309,860	\$ 427,260