NUTANIX

Proxy Statement and Annual Report 2026



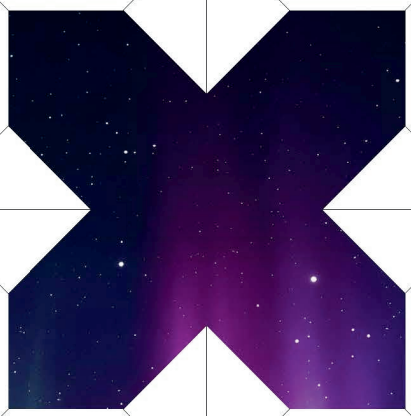


Notice of

2026

Annual Meeting and Proxy Statement

9:00 a.m., Pacific Time
Friday, December 11, 2026
Virtual Meeting Site: www.virtualshareholdermeeting.com/NTNX2026





Letter from Our Chief Executive Officer

Dear Stockholders,

Fiscal year 2026 was a year of strong execution and strategic progress for Nutanix. As organizations continue investments in modernizing their infrastructure and de-risking from legacy vendors, they increasingly turned to us for a trusted platform to run all of their applications and manage data wherever they reside. Despite headwinds from significantly increased hardware pricing and longer hardware lead times from our partners that impacted customer budgets and project timelines, we delivered solid top- and bottom-line performance, ending the year with good momentum. We expect infrastructure modernization, adoption of hybrid cloud and modern containerized applications, and increasing usage of AI to be continued growth drivers for us in fiscal year 2027.

Delivering Growth and Profitability

Fiscal year 2026 marked another year of solid financial performance. We generated annual revenue of $2.85 billion, representing 12% year-over-year growth and $2.55 billion in ARR, representing 16% year-over-year growth. We also delivered record free cash flow of $841 million, representing a free cash flow margin of 29%, and achieved our third consecutive year surpassing the Rule of 40[1]. During the year, we added more than 3,000 new customers, reflecting broad-based demand across industries and geographies.

The combination of revenue growth, increasing profitability, and strong cash generation highlights the continued evolution of Nutanix into a hybrid cloud leader and AI platform company with a durable business model.

Helping Customers Modernize on Their Terms

The core principle guiding our strategy is simple: customers want choice and flexibility. Few organizations operate entirely in a single environment, and most are balancing existing investments with the need to modernize for the future. We believe enterprises should benefit from both innovation and operational simplicity, rather than having to choose between them.

That belief continues to shape the Nutanix Cloud Platform. We have expanded our platform to support a broader set of infrastructure and deployment options, enabling customers to run both modern and traditional applications and data across private and public cloud environments while maintaining a consistent operating model and, in some cases, continue using existing infrastructure and storage investments as they modernize their environments. Expanding our support for external storage removes a major barrier to adoption, allowing customers to modernize their compute and management capabilities without replacing their proven storage investments.

Whether modernizing traditional infrastructure, adopting Kubernetes-based applications, or extending workloads into public cloud environments, customers increasingly rely on Nutanix to reduce complexity and provide operational consistency. This value proposition continues to resonate strongly in the market. Organizations are seeking solutions that reduce operational burden, minimize architectural lock-in, and allow them to evolve at their own pace. Our ability to meet customers where they are, while providing a path forward, is a key differentiator.

Enabling Enterprise AI

Artificial intelligence represents one of the most significant technology shifts in decades. During fiscal year 2026, we continued to invest in helping customers move AI initiatives from pilot projects to production deployments. Successful enterprise AI adoption depends on more than access to models or computing resources. Organizations need a secure and scalable platform that connects AI applications to their existing data, infrastructure, and business processes while maintaining governance and control. We believe Nutanix is uniquely positioned to help customers achieve this across hybrid multicloud environments.

Throughout the year, we enhanced our platform capabilities to support AI workloads and agentic AI use cases, while continuing to strengthen our Kubernetes and cloud-native application offerings. Our dual-native architecture, which enables virtual machines and containers to run side-by-side, provides customers with a practical foundation for integrating AI into existing environments without creating additional operational silos.

We also expanded our AI ecosystem through strategic partnerships and new platform capabilities that simplify access to AI infrastructure and services. As organizations increasingly seek to deploy AI securely and efficiently, we believe Nutanix is well positioned to become a trusted platform for enterprise AI adoption.

Expanding our Strategic Ecosystem

Partnerships remain an important component of our strategy. Over the past year, we expanded collaborations across cloud providers, hardware platforms, semiconductor leaders, and AI infrastructure partners. This included signing new or enhanced agreements with industry leaders such as AMD, Lenovo, NetApp, and NVIDIA. Our focus continues to remain on expanding the addressability of our solutions across a broad set of partner platforms where customers can standardize on Nutanix.

Finally, our strategic partnership with ChronoScale to deliver GPU-as-a-Service represents some early success with our initiative to support a new generation of AI cloud providers, or neoclouds. By providing an essential foundation for agentic AI at scale, Nutanix is uniquely positioned to capture the growing demand for enterprise AI, helping us remain a trusted partner for organizations looking to convert AI potential into tangible business outcomes.

Looking Ahead

As we enter fiscal year 2027, we remain focused on delivering sustainable, profitable growth while continuing to expand our market opportunity. We believe the long-term demand drivers supporting our business remain strong. Organizations continue to modernize infrastructure, adopt hybrid multicloud operating models, embrace Kubernetes-based applications, and seek practical approaches to deploying AI securely and at scale.

Our mission remains unchanged: to simplify how customers run applications and manage data across increasingly complex environments. By continuing to innovate, deepen customer relationships, and expand our ecosystem, we believe Nutanix is well positioned to capitalize on these opportunities and create long-term value for our stockholders.

I want to extend my gratitude to our customers and partners for their continued trust, to our employees for their innovation and execution, and to our stockholders for your ongoing support. We look forward to another year of shared success.



Rajiv Ramaswami

Chief Executive Officer

(1) Rule of 40 is defined as the sum of revenue growth rate and free cash flow margin being greater than or equal to 40%.

NUTANIX

Notice of 2026 Annual Meeting of Stockholders

To the Stockholders of Nutanix, Inc.:

On behalf of our Board of Directors, it is our pleasure to invite you to attend the 2026 annual meeting of stockholders (including any adjournment or postponement thereof, the "Annual Meeting") of Nutanix, Inc. The Annual Meeting will be held virtually via live webcast at www.virtualshareholdermeeting.com/NTNX2026 on Friday, December 11, 2026, at 9:00 a.m., Pacific Time.

We are holding the Annual Meeting for the following purposes:

Proposals		Board vote recommendation	For further details
1.	Election of Directors	✓ **FOR**	Page 20
2.	Ratification of Selection of Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2027	✓ **FOR**	Page 34
3.	Advisory Vote to Approve the Compensation of our Named Executive Officers	✓ **FOR**	Page 38
4.	Approval of an Amendment to the Amended and Restated 2016 Equity Incentive Plan to Increase the Share Reserve	✓ **FOR**	Page 74

We are also holding the Annual Meeting to conduct any other business properly brought before the meeting.

These items of business are more fully described in the proxy statement accompanying this Notice of 2026 Annual Meeting of Stockholders.

The record date for the Annual Meeting is October 13, 2026. Only stockholders of record of our Class A common stock at the close of business on the record date may vote at the Annual Meeting.

On or about October 20, 2026, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access our proxy statement and annual report. The Notice provides instructions on how to vote via the Internet or by telephone and includes instructions on how to receive a paper copy of our proxy materials by mail. The accompanying proxy statement and our annual report can be accessed directly at the following Internet address: www.proxyvote.com. You will be asked to enter the sixteen-digit control number located on your notice or proxy card.

To Be Held Virtually on Friday, December 11, 2026

at 9:00 a.m., Pacific Time

REVIEW THE PROXY STATEMENT AND VOTE IN ONE OF FOUR WAYS:



Internet
Visit the website listed on your proxy card



Telephone
Call the telephone number on your proxy card



Mail
Sign, date, and return your proxy card in the enclosed envelope



Vote during the Meeting
Vote online during the Annual Meeting

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be Held on December 11, 2026: This Notice, the Proxy Statement and the Annual Report are available at www.proxyvote.com.

In the event of a technical malfunction or other situation that the meeting chair determines may affect the ability of the Annual Meeting to satisfy the requirements for a meeting of stockholders to be held by means of remote communication under applicable Delaware corporate law, or that otherwise makes it advisable to adjourn the Annual Meeting, the chair or secretary of the Annual Meeting will convene the meeting virtually at 12:00 p.m. Pacific Time on the date specified above solely for the purpose of adjourning the meeting to reconvene at a date, time and physical or virtual location announced by the meeting chair. Under either of the foregoing circumstances, we will post information regarding the announcement on our investor relations website at http://ir.nutanix.com.

By Order of the Board of Directors,



Rajiv Ramaswami
Chief Executive Officer
San Jose, California
October 20, 2026

You are cordially invited to attend the virtual Annual Meeting. YOUR VOTE IS IMPORTANT. Whether or not you expect to attend the Annual Meeting, you are urged to vote and submit your proxy by following the voting procedures described in the proxy card. Even if you have voted by proxy, you may still vote during the Annual Meeting. If your shares are held of record by a broker, bank or other agent and you wish to vote during the Annual Meeting, you must follow the instructions from your broker, bank or other agent.

Cautionary Note Regarding Forward-Looking Statements. The Letter from Our Chief Executive Officer and the accompanying proxy statement contain forward-looking statements, which statements involve substantial risks and uncertainties. Other than statements of historical fact, all statements contained in this proxy statement, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "plan," "intend," "could," "would," "expect," "look to" or words or expressions of similar substance or the negative thereof, that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. Forward-looking statements included in this letter and the accompanying proxy statement include statements regarding our expectations, objectives, beliefs, strategies, opportunities, priorities and anticipated future trends, including expectations regarding future demand for infrastructure modernization, hybrid multicloud solutions, Kubernetes-based applications and enterprise AI; our expectations regarding fiscal 2027 growth drivers and business momentum; customer adoption of our products, platforms and services; the development, availability, expansion and benefits of our product offerings, platform capabilities and strategic partnerships; our ability to help customers deploy AI, modernize infrastructure and manage data across hybrid multicloud environments; our competitive position and market opportunities; our ability to drive sustainable growth, profitability and cash flow generation; and our ability to create long-term value for stockholders. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs in light of the information currently available to us. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in our Annual Report on Form 10-K for the fiscal year ended July 31, 2026 filed with the Securities and Exchange Commission on September 18, 2026. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and trends discussed in this proxy statement may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

Table of Contents

PROXY STATEMENT	6
PROXY VOTING ROADMAP	7
CORPORATE GOVERNANCE	12
Board of Directors and Its Committees	12
Impact Report	18
Nominations Process and Director Qualifications	18
Proposal 1: Election of Directors	20
Director Compensation	30
Certain Relationships and Related Party Transactions	33
AUDIT COMMITTEE MATTERS	34
Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm	34
Report of the Audit Committee	35
EXECUTIVE OFFICERS	36
EXECUTIVE COMPENSATION	37
Proposal 3: Advisory Vote to Approve the Compensation of Our Named Executive Officers	38
Compensation Discussion and Analysis	39
Report of the Compensation Committee	58
Executive Compensation Tables	58
Employment Arrangements	63
CEO Pay Ratio	67
Pay Versus Performance	68
Equity Compensation Plan Information	73
ADDITIONAL PROPOSALS	74
Proposal 4: Approval of an Amendment to the Amended and Restated 2016 Equity Incentive Plan to Increase the Share Reserve	74
STOCK OWNERSHIP INFORMATION	85
Security Ownership of Certain Beneficial Owners and Management	85
Delinquent Section 16(a) Reports	86
OTHER MATTERS	87
QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING	88
APPENDIX A – Key Performance and Non-GAAP Financial Measures	A-1
APPENDIX B – Amended and Restated 2016 Equity Incentive Plan	B-1

Proxy Statement

For the 2026 Annual Meeting of Stockholders
To Be Held on Friday, December 11, 2026 at 9:00 a.m., Pacific Time

Our Board of Directors is soliciting your proxy to vote at the Annual Meeting of Nutanix, Inc. to be held via live webcast at www.virtualshareholdermeeting.com/NTNX2026 on Friday, December 11, 2026 at 9:00 a.m., Pacific Time.

For the Annual Meeting, we have elected to furnish our proxy materials, including this proxy statement and our Annual Report on Form 10-K for the fiscal year ended July 31, 2026 filed with the Securities and Exchange Commission (the "SEC") on September 18, 2026, to our stockholders primarily via the Internet. On or about October 20, 2026, we mailed to our stockholders the Notice of the Annual Meeting and instructions on how to access our proxy materials on the Internet, how to vote at the Annual Meeting, and how to request printed copies of the proxy materials. Stockholders may request to receive all future materials in printed form by mail or electronically by e-mail by following the instructions contained in the Notice. We encourage stockholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact and cost of our annual meetings.

Only stockholders of record of our Class A common stock at the close of business on October 13, 2026, the record date for the Annual Meeting, will be entitled to vote at the Annual Meeting. On the record date, there were 272,732,283 shares of Class A common stock outstanding and entitled to vote. A list of stockholders entitled to vote at the Annual Meeting will be available for examination during normal business hours for a period of ten days ending on the day before the Annual Meeting at our principal place of business at 1740 Technology Drive, Suite 150, San Jose, California 95110.

You also may obtain, without charge, copies of this proxy statement and our Annual Report on Form 10-K by writing to our Secretary at Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110 or by following the directions set forth in the Notice.

In this proxy statement, we refer to Nutanix, Inc. as "Nutanix," "we," "us" or "our company" and the Board of Directors of Nutanix, Inc. as "our Board." The content of any websites referred to in this proxy statement is not deemed to be part of, and is not incorporated by reference into, this proxy statement.

Proxy Voting Roadmap

This roadmap highlights certain information contained elsewhere in this proxy statement. This roadmap does not contain all of the information that you should consider, and we encourage you to read the entire proxy statement before voting.

Annual Meeting Information



Time and Date
9:00 a.m. Pacific Time
Friday, December 11, 2026



Virtual Meeting Site
www.virtualshareholdermeeting.com/NTNX2026



Record Date
October 13, 2026

Proposal 1: Election of Directors (See Page 20)

Our Board Recommends a **VOTE FOR** Each of the Eight Director Nominees.

Nominees

Eight candidates will stand for re-election as directors at the Annual Meeting, each for a one-year term expiring at the 2027 annual meeting of stockholders. The eight director candidates are: Eric K. Brandt, Max de Groen, Virginia Gambale, Steven J. Gomo, Greg Lavender, Rajiv Ramaswami, Gayle Sheppard, and Mark Templeton. Craig Conway will not stand for re-election at the Annual Meeting. The following provides summary information about each director nominee.

Name	Age	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Security and Privacy Committee	Independent	Director Since
Eric K. Brandt	64	●			○	✓	2025
Max de Groen	41	○	○			✓	2020
Virginia Gambale	67			●		✓	2020
Steven J. Gomo	74	○		○		✓	2015
Greg Lavender	66				○	✓	2025
Rajiv Ramaswami	60						2020
Gayle Sheppard	72	○			●	✓	2022
Mark Templeton	74		●		○	✓	2023

● Chair ○ Member

Corporate Governance Highlights

Board Composition	• Seven out of our eight director nominees are independent. • Two out of our eight director nominees are women.
Average Tenure	• Average tenure of our Board is 5.5 years, inclusive of all current directors.
Independent Chair of our Board	• We have an independent Chair of our Board.
Independent Board Committees	• We have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Security and Privacy Committee, each of which is composed entirely of independent directors.
Single Voting Class; One Share, One Vote	• We have a single class of common stock with equal voting rights. • Each share of our Class A common stock is entitled to one vote.
Declassified Board	• Our Board structure is fully declassified.
Majority Voting Standard; Irrevocable Offer to Resign	• Majority voting standard applies to uncontested director elections. • Directors tender an irrevocable offer to resign if they do not receive a majority vote and our Board will accept the offer to resign absent a compelling reason.
No Supermajority Voting Requirements	• Our certificate of incorporation and bylaws do not contain supermajority voting requirements.
Annual Board and Committee Self-Assessments	• Our Board and its committees conduct annual self-assessments as part of an ongoing process to evaluate effectiveness, Board composition, committee performance and areas for continued improvement.
No “Poison Pill”	• We do not have a stockholder rights plan, or “poison pill,” in place.
Annual Auditor Ratification	• Stockholders have the opportunity to ratify the Audit Committee’s selection of our independent registered public accounting firm annually.
Executive Sessions	• Non-employee directors regularly hold executive sessions without management present.
Stock Ownership Guidelines	• Executive officers and non-employee directors are subject to stock ownership guidelines.

Our Board believes that it is in the best interests of our company and our stockholders to re-elect each director nominee to a one-year term. Accordingly, our Board unanimously recommends stockholders vote **FOR** the re-election of each director nominee at the Annual Meeting.

The re-election of each director nominee requires that the number of shares voted **FOR** the nominee’s re-election exceeds the number of votes cast **AGAINST** such nominee’s re-election. An **ABSTAIN** vote or a broker non-vote will have no effect on the outcome of the election.

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm (See Page 34)

Our Board Recommends a **VOTE FOR** this Proposal 2.

The Audit Committee has re-appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027, and has further directed that management submit this selection for ratification by our stockholders at the Annual Meeting. Although ratification by our stockholders is not required by law, we have determined that it is good practice to request ratification of this selection by our stockholders. In the event that Deloitte & Touche LLP is not ratified by our stockholders, the Audit Committee will review its future selection of Deloitte & Touche LLP as our independent registered public accounting firm.

Principal Accountant Fees and Services

The following table provides the aggregate fees for services provided by Deloitte & Touche LLP for the fiscal years ended July 31, 2025 and 2026.

	Fiscal Year Ended July 31,	
	2025 ($)	2026 ($)
Audit fees[1]	4,395,000	4,465,000
Audit-related fees[2]	—	—
Tax fees[3]	701,771	860,418
All other fees[4]	38,769	—
TOTAL FEES	**5,135,540**	**5,325,418**

(1) Consists of fees billed for professional services rendered in connection with the audit of our consolidated financial statements, including audited financial statements presented in our Annual Report on Form 10-K, review of the interim consolidated financial statements included in our quarterly reports and services normally provided in connection with regulatory filings.

(2) Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit fees."

(3) Consists of fees billed for professional services for tax compliance, tax advice, and tax planning. These services include assistance regarding federal, state, and international tax compliance.

(4) Consists of fees outside of the categories noted above.

Our Board believes that it is in the best interests of our company and our stockholders to approve the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027. Accordingly, our Board unanimously recommends a vote **FOR** the approval of the ratification of our auditor.

Approval of Proposal 2 requires **FOR** votes from the holders of a majority in voting power of the shares present at the Annual Meeting or represented by proxy thereat and entitled to vote on the proposal. An **ABSTAIN** vote will have the same effect as a vote **AGAINST** the proposal. Because this is a routine proposal, we do not expect any broker non-votes on this proposal.

Proposal 3: Advisory Vote to Approve the Compensation of Our Named Executive Officers (See Page 38)

Our Board Recommends a **VOTE FOR** this Proposal 3.

We endeavor to maintain sound governance standards consistent with our executive compensation policies and practices. The Compensation Committee evaluates our executive compensation program on a regular basis to ensure consistency with our short-term and long-term goals, given the dynamic nature of our business and the market in which we compete for executive talent.

Our executive compensation program is designed to attract, motivate, and retain highly qualified executive officers who drive our success and to align the interests of our executive officers with the long-term interests of our stockholders. The section "Compensation Discussion and Analysis" provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each component of the program. In addition, we explain how and why the Compensation Committee arrived at the specific compensation policies and decisions involving our executive compensation program.

While the say-on-pay vote is advisory and non-binding, it will provide important information to us regarding stockholder sentiment about our executive compensation philosophy, policies, and practices, which the Compensation Committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our Board believes that our executive compensation program was designed appropriately and is working to ensure management's interests are aligned with our stockholders' interests to support long-term value creation. Accordingly, our Board unanimously recommends a vote FOR the approval of the compensation of our named executive officers ("NEOs").

Approval of Proposal 3 requires FOR votes from the holders of a majority in voting power of the shares present at the Annual Meeting or represented by proxy thereat and entitled to vote on the proposal. Broker non-votes will not be considered entitled to vote on this proposal, and therefore will not affect the outcome of Proposal 3, but abstentions will have the same effect as a vote AGAINST the proposal.

Proposal 4: Approval of an Amendment to the Amended and Restated 2016 Equity Incentive Plan to Increase the Share Reserve (See Page 74)

Our Board Recommends a **VOTE FOR** this Proposal 4.

Purpose of the Proposal

- We are seeking stockholder approval of an amendment to our Amended and Restated 2016 Equity Incentive Plan (the "Restated Plan") that would increase the number of shares of our Class A common stock available for future awards by 7,000,000 shares (the "Amendment"). Other than the increase in the share reserve, no material provisions of the Restated Plan are being amended.
- Based on the Compensation Committee's recommendation, our Board adopted the Amendment on October 18, 2026, subject to stockholder approval at the Annual Meeting.

Rationale for Approval

- Equity awards are an important component of our compensation program and support our ability to recruit, incentivize and retain employees in a highly competitive market.
- Equity awards align employees' interests with those of stockholders through ownership and reward contributions to long-term performance and stockholder value creation.
- We have managed our equity program responsibly, with a burn rate below 3% in fiscal years 2025 and 2026.

- Stockholders approved the Restated Plan in 2025. Since that approval, the Compensation Committee has continued to review the share reserve in light of anticipated equity needs and the timing of our annual grant cycles. Because our November 2026 annual refresh grants are expected to occur before stockholders vote on this proposal and the proposed increase is intended to provide capacity through at least our November 2027 annual refresh cycle, the Compensation Committee believes it is prudent to seek a measured increase at this time.
- The Restated Plan includes a number of stockholder-friendly features, including: no annual evergreen provision, conservative share recycling, no repricing or exchange of awards without stockholder approval, no dividends on unvested awards, generally non-transferable awards, awards subject to our compensation recovery policy where applicable, and no automatic vesting of awards held by executives, employees or consultants solely upon a change in control unless an award is not assumed or substituted.
- If stockholders do not approve the Amendment, the Restated Plan will remain in effect with its existing share reserve. However, our ability to continue making equity awards at anticipated levels could become constrained over time, which may require greater reliance on other forms of compensation, including cash-based compensation.

Share Reserve and Potential Dilution

- As of the Record Date, approximately 9,941,608 shares were subject to outstanding equity awards and approximately 14,493,055 shares remained available for future awards under the Restated Plan. If the Amendment is approved, total overhang, defined as outstanding awards plus shares available for future awards divided by shares outstanding, would increase to approximately 11.5%.

Approval of Proposal 4 requires the affirmative vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy and entitled to vote on the proposal. Broker non-votes will not affect the outcome of the proposal, and abstentions will have the same effect as votes AGAINST the proposal.

Corporate Governance

We are strongly committed to good corporate governance practices. These practices provide an important framework within which our Board and management can pursue our strategic objectives for the benefit of our stockholders. Our Board has adopted corporate governance guidelines that set forth the role of our Board, director independence standards, Board structure and functions, director selection considerations, and other governance policies. In addition, our Board has adopted written charters for its standing committees (the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Security and Privacy Committee), as well as a code of business conduct and ethics that applies to all of our employees, officers and directors. Agents and contractors of our company are also expected to abide by our code of business conduct and ethics. The Nominating and Corporate Governance Committee reviews the corporate governance guidelines annually and recommends changes to our Board as warranted. The corporate governance guidelines, charters of the Audit, Compensation, and Nominating and Corporate Governance Committees, the code of business conduct and ethics, and any waivers or amendments to the code of business conduct and ethics, are all available in the "Governance Documents" section of our investor relations website at http://ir.nutanix.com. Information contained on or accessible through our website is not incorporated by reference herein and is not a part of this proxy statement.

We value the perspectives of our stockholders and are committed to ongoing, proactive engagement and transparent dialogue with our investors. We take stockholder feedback seriously and have a track record of responsiveness. Feedback received through our engagement with stockholders is shared with, and considered by, our Board and its committees and has informed a number of the governance enhancements we have adopted over time. For example, reflecting feedback from our stockholders, we completed the declassification of our Board as of the 2025 Annual Meeting, and as a result, all directors stand for election annually to one-year terms.

Board of Directors and Its Committees

Current Composition of the Board of Directors and Its Committees

Name	Age	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Security and Privacy Committee	Independent	Director Since
Eric K. Brandt	64	●			Ω	✓	2025
Craig Conway[1]	72		Ω	Ω		✓	2017
Max de Groen	41	Ω	Ω			✓	2020
Virginia Gambale *Chair of the Board*	67			●		✓	2020
Steven J. Gomo	74	Ω		Ω		✓	2015
Greg Lavender	66				Ω	✓	2025
Rajiv Ramaswami *Chief Executive Officer*	60						2020
Gayle Sheppard	72	Ω			●	✓	2022
Mark Templeton	74		●		Ω	✓	2023

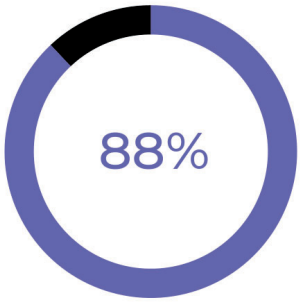
● Chair Ω Member

(1) Mr. Conway will not stand for re-election at the Annual Meeting.

Director Independence

Our Class A common stock is listed on the Nasdaq Global Select Market tier of The Nasdaq Stock Market LLC. Under Nasdaq listing rules, a director will only qualify as an "independent director" if (i) the director meets the objective tests for independence set forth in Nasdaq listing rules and (ii) the director does not have a relationship that, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In addition, under Nasdaq listing rules, a compensation committee member must not have a relationship with the company that is material to the director's ability to be independent from management in connection with the duties of a compensation committee member. Additionally, audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee, accept, directly or indirectly, any consulting, advisory or other compensatory fee from the company or any of its subsidiaries, or be an affiliated person of the company or any of its subsidiaries.

Independent Director Nominees



Our Board has undertaken a review of the independence of each of our directors and considered whether each director (i) meets the objective tests for independence set forth in Nasdaq listing rules and (ii) has a material relationship with us that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. As a result of this review, our Board determined that eight of our nine current directors are independent directors. Our independent directors are Mr. Brandt, Mr. Conway, Mr. de Groen, Ms. Gambale, Mr. Gomo, Dr. Lavender, Ms. Sheppard, and Mr. Templeton.

Committees of our Board

Our Board has established an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and a Security and Privacy Committee. The composition and responsibilities of each of these committees are described below. Our Board may establish other committees to facilitate the management of our business. Copies of the charters of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee are available in the "Governance Documents" section of our investor relations website at https://ir.nutanix.com. Members serve on these committees until their resignation or until otherwise determined by our Board.

Board Leadership Structure

The Nominating and Corporate Governance Committee periodically considers our Board's leadership structure and makes such recommendations to our Board as the Nominating and Corporate Governance Committee deems appropriate. Our corporate governance guidelines also provide that if our Board does not have an independent Chair of the Board, our Board will appoint a lead independent director.

Currently, our Board leadership structure separates the positions of Chief Executive Officer and Chair of the Board. Mr. Ramaswami has served as our Chief Executive Officer since December 2020, and Ms. Gambale, an independent director, has served as our Chair of the Board since June 2021. Separating the positions of Chief Executive Officer and Chair of the Board allows our Chief Executive Officer to focus on our day-to-day business, while allowing our Chair of the Board to lead our Board in its oversight of management. Our Board believes that its independence and oversight of management are maintained effectively through this leadership structure, the composition of our Board, and sound corporate governance policies and practices.

Board Skills and Experience

Our Board is composed of directors with a broad and complementary mix of skills and experiences that align with our company's strategic and governance priorities. Collectively, our directors bring deep expertise in executive leadership and CEO experience, global operational experience, technology and software and information technology industry knowledge, artificial intelligence, cybersecurity, customer segment and domain expertise, and sales and marketing, as well as audit committee financial expertise and extensive public company board service. Reflecting the importance of addressing enterprise AI as part of our long-term strategy, our Board also collectively brings relevant experience across artificial intelligence, including AI-enabled software, infrastructure, and the data and cloud architectures that support enterprise AI workloads, as described in the director biographies under "Proposal 1—Election of Directors." Several directors also contribute significant experience in corporate finance, business strategy, and capital allocation, and our Board reflects diversity of professional and personal backgrounds and education. The Nominating and Corporate Governance Committee considers the Company's strategy, business, and risk profile when evaluating Board composition and director candidates. We believe this balanced composition enables effective oversight of our growth strategy, strategic priorities, risk management, and long-term value creation for stockholders.

Board Evaluation and Self-Assessment

Our Board conducts an annual evaluation process designed to support Board effectiveness and ongoing Board refreshment. Each year, our Board and each of its committees conduct a formal self-assessment. To facilitate the evaluation process and encourage candid feedback, we engage external legal counsel to facilitate the annual evaluation on behalf of the Board, including through written questionnaires and confidential, one-on-one interviews of each director. The evaluation covers, among other topics, Board and committee composition and the mix of skills and experience represented, Board and committee structure, leadership and processes, the quality and timeliness of information provided to directors, and the effectiveness of the Board's oversight of strategy, risk and management succession. The evaluation results are considered in connection with Board refreshment, Board and committee composition, and opportunities to improve Board and committee effectiveness and processes, helping to ensure that the composition and functioning of our Board continue to align with our evolving strategic priorities.

Board Composition and Refreshment

Our Nominating and Corporate Governance Committee is focused on maintaining a Board with the right balance of skills, experience, tenure, and fresh perspective to oversee our strategy. We believe our Board reflects a thoughtful balance of longer-tenured directors, who provide deep institutional knowledge, and directors who have joined more recently and bring new perspectives. Board refreshment is informed by our annual Board evaluation process and ongoing assessment of the skills and experience needed to support our long-term strategy. For example, in May 2025, we welcomed Eric K. Brandt, whose extensive executive leadership experience, combined with deep audit committee financial expertise, public company board service, and other relevant qualifications, enhances our Board's capabilities in finance, capital allocation, and governance. In September 2025, we added Greg Lavender, a recognized leader in technology, whose experience includes global operational leadership, cybersecurity expertise, customer segment and domain knowledge, and other qualifications gained through senior roles at leading technology companies. Collectively, these Board refreshment actions have contributed to a Board that reflects a mix of executive leadership, technology, artificial intelligence and cybersecurity expertise, software and information technology industry experience, audit and financial expertise, and public company governance experience, while reinforcing our commitment to diversity of professional and personal backgrounds. Board refreshment remains an ongoing process. During fiscal year 2025, two directors concluded their service on our Board after providing many years of valuable service. In addition, Craig Conway, who has served on our Board since October 2017, has informed the Board that he will not stand for re-election at the Annual Meeting. These developments reflect the Board's continued focus on thoughtful succession planning.

In connection with Bain Capital's 2020 investment in the Company, Bain previously had the right to nominate directors to our Board based on specified ownership thresholds. Max de Groen, one of Bain's original nominees, has served on our Board since September 2020. Following Bain's conversion of our previously outstanding 2.50% convertible senior notes due 2026 in June 2024 and subsequent dispositions of shares of our Class A common stock, Bain no longer has the right to nominate directors to our Board.

Director Onboarding and Education

We provide new directors with onboarding and orientation designed to familiarize them with our industry, market, business, strategy and key risks. Directors receive periodic briefings and educational sessions from management and outside experts on topics relevant to our business, industry and Board oversight responsibilities. We also provide directors with opportunities for ongoing education on topics relevant to their oversight responsibilities.

Executive Sessions of Non-Employee Directors

To encourage and enhance communication among non-employee directors, and as required under applicable Nasdaq listing rules, our corporate governance guidelines provide that non-employee directors will meet in executive sessions without management directors or company management on a periodic basis, but no less than twice a year.

Communications with our Board

Stockholders or interested parties who wish to communicate with our Board or with an individual director may do so by mail to our Board or the individual director, care of our Chief Legal Officer, at Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110. The communication should indicate that it contains a stockholder or interested party communication. In accordance with our corporate governance guidelines, all such communication will be reviewed by the Chief Legal Officer, in consultation with appropriate directors as necessary, and, if appropriate, will be forwarded to the director or directors to whom the communications are addressed or, if none are specified, to the Chair of the Board.



Audit Committee

Chair:
Eric K. Brandt

Other Members:
- Steven J. Gomo
- Max de Groen
- Gayle Sheppard

The Audit Committee is composed of Mr. Brandt, Mr. de Groen, Mr. Gomo, and Ms. Sheppard, each of whom is a non-employee director. Mr. Brandt has served as the current chair of the Audit Committee since September 2026. Our Board has determined that each member of the Audit Committee satisfies the requirements for independence and financial literacy under applicable SEC rules and Nasdaq listing rules. Our Board has also determined that each member of the Audit Committee satisfies the financial sophistication requirements of Nasdaq listing rules and that Messrs. Brandt, de Groen, and Gomo each qualifies as an "audit committee financial expert," as defined in SEC rules. The Audit Committee is responsible for, among other things:

- selecting and hiring our independent registered public accounting firm;
- evaluating the performance and independence of our registered public accounting firm;
- pre-approving the audit and any non-audit services to be performed by our independent registered public accounting firm;
- reviewing our internal controls and the integrity of our audited financial statements;
- reviewing the adequacy and effectiveness of our disclosure controls and procedures;
- overseeing procedures for the treatment of complaints on accounting, internal accounting controls or audit matters;
- reviewing and discussing with management and the independent registered public accounting firm our audited and quarterly unaudited financial statements, the results of our annual audit, and our publicly-filed reports;
- reviewing and discussing with management and the independent registered public accounting firm our major financial risk exposures and the steps management has taken to monitor and control those exposures;
- overseeing our ERM framework, including policies and processes around the identification, management, monitoring, and mitigation of enterprise-wide risks;
- reviewing and overseeing any related person transactions; and
- preparing the Audit Committee report in our annual proxy statement.



Compensation Committee

Chair:
Mark Templeton

Other Members:
- Craig Conway
- Max de Groen

The Compensation Committee is composed of Mr. Conway, Mr. de Groen, and Mr. Templeton, each of whom is a non-employee director. Mr. Templeton has served as the current chair of the Compensation Committee since March 2025. Our Board has determined that each member of the Compensation Committee meets the requirements for independence under applicable SEC rules and Nasdaq listing rules, including a determination that each member of the Compensation Committee is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. The Compensation Committee is responsible for, among other things:

- reviewing and approving our CEO's and other executive officers' annual base salaries, incentive compensation plans, including the specific goals and amounts, equity compensation, employment agreements, severance arrangements, and change of control agreements, and any other benefits, compensation or arrangements;
- administering our equity compensation plans;
- overseeing our overall compensation philosophy, compensation plans, and benefits programs;
- reviewing the compensation disclosures in our annual proxy statement;
- reviewing and monitoring matters related to human capital management, including talent acquisition and retention and development; and
- reviewing succession planning for the CEO and other members of our executive leadership.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee has been an officer or employee of our company. None of our executive officers currently serves, or during fiscal year 2026 has served, as a member of the Compensation Committee or director (or other Board committee performing equivalent functions or, in the absence of any such committee, the entire Board of Directors) of any entity that has one or more executive officers serving on the Compensation Committee or our Board.



Chair:
Virginia Gambale

Other Members:
- Craig Conway
- Steven J. Gomo

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed of Mr. Conway, Ms. Gambale, and Mr. Gomo, each of whom is a non-employee director. Ms. Gambale has served as the current chair of the Nominating and Corporate Governance Committee since October 2020. Our Board has determined that each member of the Nominating and Corporate Governance Committee meets the requirements for independence under Nasdaq listing rules. The Nominating and Corporate Governance Committee is responsible for, among other things:

- determining the qualifications required to be a member of our Board and recommending to our Board the criteria to be considered in selecting director nominees;
- evaluating and making recommendations regarding the composition, organization and governance of our Board and its committees;
- evaluating and making recommendations regarding the creation of additional committees or the change in mandate or dissolution of committees;
- developing and monitoring our corporate governance guidelines;
- overseeing and periodically reviewing our environmental, social and governance activities, programs and public disclosure; and
- reviewing and approving conflicts of interest of our directors and officers, other than related person transactions reviewed by the Audit Committee.



Chair:
Gayle Sheppard

Other Members:
- Eric K. Brandt
- Greg Lavender
- Mark Templeton

Security and Privacy Committee

The Security and Privacy Committee assists our Board in its oversight of our management of technology and information security risks and compliance with data protection and privacy laws. The Security and Privacy Committee is composed of Mr. Brandt, Dr. Lavender, Ms. Sheppard, and Mr. Templeton, each of whom is a non-employee director. Ms. Sheppard has served as the current chair of the Security and Privacy Committee since December 2025. The Security and Privacy Committee is responsible for, among other things:

- overseeing and reviewing technology and information security risk exposures (including cybersecurity, product security, third-party, open-source, software supply chain, and emerging technology risk exposures); the strategy, systems, controls and processes to monitor and control these risk exposures; our performance against defined cybersecurity metrics and risk indicators; and summaries of significant exceptions or waiver trends against our security and privacy policies;
- reviewing incident response, business continuity, and disaster recovery planning and capabilities, including tabletop exercises and plan testing, escalation and communication of material incidents, and remediation of any identified gaps;
- overseeing and reviewing compliance with applicable global artificial intelligence ("AI"), data protection, and privacy laws and regulations; governance frameworks for ethical data usage, responsible AI deployment, and customer trust; management of the data lifecycle; and management of AI models, including visibility, sanctioned use, deployment, and lifecycle management; and
- reviewing the organizational positioning and resourcing of our Chief Information Security Officer and other security, privacy, and product security leaders in the context of supporting effective risk management.

Other Committees

Under our Amended and Restated Bylaws, our Board may designate other standing or ad hoc committees to serve at the discretion of our Board from time to time.

Board and Committee Meetings and Attendance

Our Board is responsible for the oversight of our company's management and strategy and for establishing corporate policies. Our Board and its committees meet throughout the year on a regular basis and also hold special meetings and act by written consent from time to time. During fiscal year 2026, our Board met nine times, the Audit Committee met 12 times, the Compensation Committee met nine times, the Nominating and Corporate Governance Committee met eight times, and the Security and Privacy Committee met six times. During fiscal year 2026, each director attended 75% or more of the aggregate of the meetings of our Board and of the committees on which the director served at the time.

We encourage our directors and nominees for director to attend our annual meeting of stockholders but do not require that they attend. All of our nine then-incumbent directors attended our 2025 annual meeting of stockholders.

Risk Oversight

Our Board oversees an enterprise-wide approach to risk management, which is designed to support the achievement of organizational objectives, including strategic objectives, and to assist management and the Board in identifying, assessing and managing risk. Our Board, as a whole, oversees the Company's approach to risk management, including review of the risks facing the Company and management's processes for identifying, assessing and managing those risks. Although our Board is responsible for administering this risk management oversight function, the committees of our Board support our Board in discharging its oversight duties and addressing risks inherent in their respective areas.

The Audit Committee considers and discusses our major financial risk exposures and the steps our management has taken to monitor and control these exposures, including guidelines and policies to govern the process by which risk assessment and management is undertaken pertaining to financial, accounting and tax matters. In addition, the Audit Committee oversees our enterprise risk management ("ERM") framework, including policies and processes around the identification, management, monitoring and mitigation of enterprise-wide risks. One member of the Audit Committee is required to also be a member of the Security and Privacy Committee. The Audit Committee also monitors compliance with legal and regulatory requirements, in addition to oversight of the performance of our internal audit function. The Nominating and Corporate Governance Committee monitors the effectiveness of our corporate governance guidelines. The Compensation Committee assesses and monitors whether our compensation philosophy and practices have the potential to encourage excessive risk-taking and evaluates compensation policies and practices that could mitigate such risks. The Security and Privacy Committee monitors our technology and information security risk exposures (including artificial intelligence, cybersecurity, product security and data protection risk exposures).

At periodic meetings of our Board and its committees, management reports to and seeks guidance from our Board and its committees with respect to the most significant risks that could affect our business, such as legal, security, financial, tax and audit related risks. In addition, management provides the Audit Committee with periodic reports on our compliance programs and investment policy and practices.

Impact Report

Our most recent Impact Report was published in February 2026 and details our initiatives and achievements in resource management, employee experience, community engagement, and corporate governance practices that reflect our commitment to responsible growth and positive impact. We encourage you to read our Impact Report at https://www.nutanix.com/impact-report. The report is not incorporated by reference herein and is not a part of this proxy statement.

Nominations Process and Director Qualifications

Nomination to our Board

Candidates for nomination to our Board are selected by our Board based on the recommendation of the Nominating and Corporate Governance Committee in accordance with the committee's charter, our policies, our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws, our corporate governance guidelines, the criteria adopted by our Board regarding director candidate qualifications, and the requirements of applicable law. In recommending candidates for nomination, the Nominating and Corporate Governance Committee considers candidates recommended by directors, officers and employees, as well as candidates properly submitted by stockholders in accordance with our policies and Amended and Restated Bylaws, and evaluates such candidates using substantially the same qualifications and selection criteria. A stockholder that wishes to recommend a candidate for election to our Board may send a letter directed to our Chief Legal Officer at Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110. The letter must include, among other things, the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a representation and undertaking from the candidate to serve a full term on our Board if elected, and information regarding any relationships between the candidate and our company. Additional information regarding the process for properly submitting stockholder nominations for candidates for membership on our Board is set forth below under "Questions and Answers About the Annual Meeting" and in our Amended and Restated Bylaws.

Evaluations of candidates generally involve a review of background materials, internal discussions, and interviews with selected candidates, as appropriate. In addition, the Nominating and Corporate Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees.

Director Qualifications

With the goal of developing an experienced and highly qualified Board of Directors, the Nominating and Corporate Governance Committee is responsible for developing and recommending to our Board the desired qualifications, expertise, and characteristics of members of our Board, including qualifications that the committee believes must be met by a committee-recommended nominee for membership on our Board and specific qualities or skills that the committee believes are necessary for one or more of the members of our Board to possess.

In addition to the qualifications, qualities, and skills that are necessary to meet U.S. state and federal legal, regulatory and Nasdaq listing requirements and the provisions of our Amended and Restated Certificate of Incorporation, Amended and Restated Bylaws, corporate governance guidelines, and charters of our Board committees, the Nominating and Corporate Governance Committee requires the following minimum qualifications to be satisfied by any nominee for a position on our Board: (i) the highest personal and professional ethics and integrity, (ii) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, (iii) skills that are complementary to those of the existing directors, (iv) the ability to assist and support management and make significant contributions to our success, and (v) an understanding of the fiduciary responsibilities that are required of a member of our Board and the commitment of time and energy necessary to diligently carry out those responsibilities. When considering nominees, the Nominating and Corporate Governance Committee may also take into consideration a variety of factors, including character, integrity, judgment, independence, areas of expertise, corporate experience, length of service, potential conflicts of interest, other commitments, diversity with respect to professional and personal backgrounds and education, as well as Board size and composition and the needs of our Board and its committees. Our Board and the Nominating and Corporate Governance Committee believe that an experienced and highly qualified board of directors with diverse perspectives supports effective decision-making and the continued success of our company. Accordingly, the Nominating and Corporate Governance Committee seeks to recommend candidates whose skills, experience, and other individual qualities and attributes contribute to the total mix of viewpoints and experience represented on our Board. The Nominating and Corporate Governance Committee evaluates these factors, among others, and does not assign any particular weighting or priority to any of the factors.

The brief biographical description of each director set forth in "Proposal 1 – Election of Directors" includes the primary individual experience, qualifications, attributes, and skills of each of our directors that led to the conclusion that each director should serve as a member of our Board at this time.

Proposal 1: Election of Directors

Our Board Recommends a **VOTE FOR** Each of the Eight Director Nominees.

Our Board currently consists of nine members whose terms will expire at the Annual Meeting unless re-elected: Eric K. Brandt, Craig Conway, Max de Groen, Virginia Gambale, Steven J. Gomo, Greg Lavender, Rajiv Ramaswami, Gayle Sheppard, and Mark Templeton. Reflecting our commitment to strong corporate governance and our responsiveness to stockholder feedback, our Board structure has been fully declassified as of the 2025 annual meeting of stockholders. As a result, all directors stand for election to one-year terms, rather than the three-year terms that applied prior to the declassification of our Board.

Mr. Brandt, Mr. de Groen, Ms. Gambale, Mr. Gomo, Dr. Lavender, Mr. Ramaswami, Ms. Sheppard and Mr. Templeton have each been nominated to continue to serve as directors for a one-year term. Each nominee has agreed to stand for re-election at the Annual Meeting. Our management has no reason to believe that Mr. Brandt, Mr. de Groen, Ms. Gambale, Mr. Gomo, Dr. Lavender, Mr. Ramaswami, Ms. Sheppard, or Mr. Templeton will be unable to serve as directors. After nine years of service on our Board, Mr. Conway notified us of his decision not to stand for re-election. We thank Mr. Conway for his many years of excellent service on the Board and his many contributions to the Company. Mr. Conway will continue to serve on our Board until the Annual Meeting, at which time our authorized number of directors will be reduced from nine to eight.

If elected at the Annual Meeting, each nominee would continue to serve as a director until the 2027 annual meeting of stockholders and until his or her successor has been duly elected, or if sooner, until his or her death, resignation or removal.

Vote Required

Directors are elected by the affirmative vote of a majority of the votes cast, meaning that the number of shares voted FOR a director's election exceeds the number of votes cast AGAINST such director's election. Abstentions and broker non-votes have no legal effect on the outcome. Shares represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the nominees named above. If any nominee becomes unavailable for election as a result of an unexpected occurrence, shares that would have been voted for that nominee will instead be voted for the election of a substitute nominee proposed by us. Our Amended and Restated Bylaws provide for majority voting in uncontested director elections and our corporate governance guidelines require directors to tender an irrevocable offer to resign if they do not receive a majority vote and our Board to accept such offer to resign absent a compelling reason.

Nominees

The Nominating and Corporate Governance Committee seeks to assemble a board of directors that, as a group, can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment, drawing on a wide range of backgrounds and experience in various areas. To that end, the committee has identified and evaluated nominees in the broader context of our Board's overall composition, with the goal of recruiting members who complement and strengthen the skills of other members and who also exhibit integrity, collegiality, sound business judgment, and other qualities deemed critical to effective functioning of our Board.

Set forth below is biographical information for the nominees. This includes information regarding each director's experience, qualifications, attributes, or skills that led our Board to recommend him or her for Board service.

Nominees for Election at the Annual Meeting



Eric K. Brandt

Age: 64

Director since: 2025

Independent

Board Committees:

- Audit (Chair)
- Security and Privacy

Other public boards during the past five years:

- Option Care Health (since 2024)
- Gen Digital Inc. (since 2020)
- Lam Research Corporation (since 2010)
- The Macerich Company (2018-2025)
- DENTSPLY SIRONA (2004-2024)

Professional background

Mr. Brandt is a seasoned executive and public company director with more than three decades of experience in finance, operations, and strategic transformation across the technology, healthcare, and consumer sectors. He served as Chief Financial Officer of Broadcom Corporation, a global semiconductor company, from 2007 until it was acquired by Avago Technologies Limited in 2016, where he played a pivotal role in scaling it through organic growth and strategic acquisitions into one of the world's largest semiconductor companies. Prior senior executive roles include serving as President and Chief Executive Officer of Avanir Pharmaceuticals, Inc., a biopharmaceutical company, and as Chief Financial Officer at Allergan, Inc., a multinational healthcare company, where he also oversaw global manufacturing and technical operations.

Mr. Brandt has served on the board of directors of Option Care Health, Inc., a health provider of home and alternate site infusion services, since May 2024, Gen Digital Inc. (formerly NortonLifeLock, Inc.), a consumer cybersecurity provider, since February 2020, and Lam Research Corporation, a semiconductor equipment company, since September 2010. He previously served on the boards of The Macerich Company, a real estate investment trust focused on regional malls, from June 2018 to June 2025, Yahoo! Inc., a then-public internet services and digital media company, and DENTSPLY SIRONA Inc., a multinational manufacturer of professional dental products and technologies, from November 2004 to May 2024, among others. Mr. Brandt has served on audit, compensation, finance, governance, and cybersecurity committees. His governance experience includes serving as board chair, serving on nominating and corporate governance committees, and chairing special committees addressing cyber breach response, capital allocation, and strategic transformation. As an audit committee financial expert, he has also advised public companies on enterprise risk management and operational restructuring. Mr. Brandt's advisory and executive roles at private technology companies have deepened his expertise in IT infrastructure, cloud software, and cybersecurity oversight. His experience spans regulated industries and global markets, with a focus on financial discipline, operational scale, and risk mitigation.

Education

B.S. in Chemical Engineering, Massachusetts Institute of Technology
M.B.A., Harvard Business School

Key skills and experience

Our Board believes Mr. Brandt is qualified to serve as a director based on his extensive financial and operational leadership, including senior executive roles at global companies operating at scale. His leadership in business combinations and strategic transformational events, capital allocation, and enterprise risk supports the Board's oversight of financial reporting and compliance. His governance of cybersecurity programs and IT infrastructure enhances the Board's ability to evaluate enterprise risk, safeguard data integrity, and promote data protection and resilience in cloud environments. His work across regulated industries and global operations informs the Board's approach to enterprise risk management, strategic planning, and innovation delivery. His board and executive experience across sectors further strengthens the Board's oversight of strategic execution, shareholder engagement and value creation, and long-term growth.



Max de Groen

Age: 41
Director since: 2020

Independent

Board Committees:
- Audit
- Compensation

Other public boards during the past five years:
- None

Professional background

Mr. de Groen is a Partner in the Technology Vertical at Bain Capital, a global private investment firm, where he has led investments and advised portfolio companies across software, infrastructure, and data platforms. Since joining Bain Capital in 2011, he has focused on scaling technology businesses through operational transformation, capital allocation, and strategic planning. Mr. de Groen's financial expertise qualifies him as an audit committee financial expert. Prior to Bain Capital, Mr. de Groen was a consultant at The Boston Consulting Group, where he advised clients in healthcare, financial services, and technology on growth strategy and cross-functional execution.

Mr. de Groen currently serves on the boards of several private companies, including those operating in enterprise software, AI infrastructure, and cloud services.

Education

B.S. in Finance, University of Minnesota
M.B.A., Harvard Business School

Key skills and experience

Our Board believes Mr. de Groen is qualified to serve as a director based on his corporate finance expertise and his investment and strategic advisory experience in technology and software businesses. His expertise in scaling enterprise platforms and guiding operational transformation supports the Board's oversight of long-term planning and innovation. His exposure to emerging technologies and AI infrastructure enhances the Board's understanding of disruptive trends and competitive dynamics. His experience advising boards and management teams on capital allocation and organizational growth contributes to the Board's ability to evaluate strategic alternatives and drive shareholder value.



Virginia Gambale

Age: 67

Director since: 2020

Independent Chair of the Board since June 2021

Board Committees:

- Nominating and Corporate Governance (Chair)

Other public boards during the past five years:

- Avalanche Treasury Co. (since 2026)
- EVERTEC, Inc. (since 2023)
- Virtu Financial, Inc. (since 2020)
- Jamf Holding Corp. (2021-2025)
- FD Technologies plc (2015-2023)
- Regis Corporation (2018-2021)
- JetBlue Airways Corporation (2006-2021)

Professional background

Ms. Gambale is a seasoned technology leader, investor, and board member with over four decades of experience in enterprise software, data platforms, and cybersecurity. She is Managing Partner of Azimuth Partners LLC, a technology advisory firm focused on the adoption of emerging technologies including AI, cloud infrastructure, and data platforms. A former senior operating executive of global corporations, Ms. Gambale held senior management positions, including CIO and Managing Director, at Merrill Lynch, Bankers Trust, Deutsche Bank, and Marsh & McLennan. She was the Head of Deutsche Bank Strategic Ventures, and subsequently a General Partner at Deutsche Bank Capital and ABS Ventures, until founding Azimuth Partners in 2003. She has led global technology teams, overseen large-scale digital transformation initiatives, and advised companies on technology strategy, focused on adoption of disruptive technologies (e.g., Cloud, AI, ML, VR, data analytics, and interactive digital platforms) to assist with transformation or promote growth.

She has served on the boards of directors of Avalanche Treasury Co., a blockchain technology company, since 2026, EVERTEC, Inc., a financial technology company, since May 2023, and Virtu Financial, Inc., a financial services company, since January 2020. Ms. Gambale's prior board service includes numerous international public and private boards, such as Jamf Holding Corp., an Apple device management and security company, from May 2021 to June 2025, FD Technologies plc (formerly known as First Derivatives plc), a provider of software and consulting services, from March 2015 to December 2023, Core BTS, Regis Corporation, JetBlue Airways, Piper Jaffray, Workbrain, Synchronoss Technologies, IQ Financial, and Avellino Lab USA, Inc. Ms. Gambale has served on over 20 public and private boards, including companies in fintech, cybersecurity, cloud infrastructure, and enterprise software. Her board service includes frequent audit committee membership and she has chaired technology, nomination, and compensation committees. Ms. Gambale also serves as an Adjunct Professor at Columbia University, where she engages with CIOs and IT leaders through the Masters in Technology Leadership program.

Education

B.S. in Mathematics and Computer Science, New York Institute of Technology

Key skills and experience

Our Board believes Ms. Gambale is qualified to serve as a director based on her extensive leadership in technology and finance and expertise in enterprise technology, cybersecurity, and corporate governance. Her experience leading global operations and customer-centric innovation enhances the Board's oversight of digital transformation, emerging technologies, and strategic alignment. Her governance roles across public companies and her background in finance and academia further support the Board's ability to evaluate long-term growth, stakeholder engagement, and governance oversight.



Steven J. Gomo

Age: 74
Director since: 2015

Independent

Board Committees:
- Audit
- Nominating and Corporate Governance

Other public boards during the past five years:
- Enphase Energy, Inc. (since 2011)
- Micron Technology, Inc. (since 2018)

Professional background

Mr. Gomo is a seasoned finance executive and public company director with over four decades of experience in corporate finance, governance, and operational leadership across the technology sector, including multinational enterprise software companies. He previously served as Executive Vice President and Chief Financial Officer of NetApp, Inc., a data management and storage company, from October 2004 to December 2011, and as its Senior Vice President and Chief Financial Officer from August 2002 to September 2004. In these leadership positions, Mr. Gomo oversaw NetApp's global finance organization and drove enterprise-wide financial strategy, operational discipline, and governance excellence. His leadership contributed to NetApp's operational scale-up and strategic growth during a period of significant expansion in the enterprise data management sector. Earlier in his career, Mr. Gomo held senior finance roles at Hewlett-Packard, where he gained deep expertise in financial reporting, capital allocation, and global operations.

Mr. Gomo has served on the boards of directors of Enphase Energy, Inc., a solar energy management company, since March 2011, serving as Chair of the Board since October 2022, and Micron Technology, Inc., a semiconductor manufacturer, since October 2018, where he chairs the Finance Committee and is a member of the Audit Committee. His prior board service includes Solaria Corporation, a solar energy products company, from October 2019 until May 2023, NetSuite Inc., a business management software company, from March 2012 until it was acquired by Oracle Corporation in November 2016, and SanDisk Corporation, a flash memory storage solutions and software company, from December 2005 until it was acquired by Western Digital Corporation in May 2016. Qualified as an audit committee financial expert, Mr. Gomo has chaired audit committees across multiple public companies, and his governance experience includes oversight of financial strategy, risk management, and regulatory compliance.

Education

B.S. in Business Administration, Oregon State University
M.B.A., Santa Clara University

Key skills and experience

Our Board believes Mr. Gomo is qualified to serve based on his extensive financial and operational leadership, including his tenure as CFO of a public technology company and other leadership experience in global finance roles at multinational companies. His deep expertise in financial reporting, audit oversight, and capital allocation in the software industry supports the Board's oversight of financial governance, regulatory compliance, risk management, and shareholder returns. Mr. Gomo's experience in managing financial performance and overseeing operational strategy enhances the Board's oversight of strategic planning and operational scale.



Greg Lavender

Age: 66
Director since: 2025
Independent
Board Committees:
- Security and Privacy

Other public boards during the past five years:
- Arista Networks, Inc. (since 2025)

Professional background

Dr. Lavender brings over 30 years of experience leading global technology organizations across enterprise software, cloud infrastructure, and financial services. Most recently, he served as Chief Technology Officer of Intel Corporation, a multinational semiconductor company, from November 2023 to June 2025, where he led the company's technical strategy and innovation agenda, with a focus on artificial intelligence, software-defined infrastructure, and developer ecosystems. Prior to that, from June 2021 to November 2023, he was Intel's Corporate CTO and General Manager of the Software and Advanced Technology Group, driving modernization across Intel's product portfolio. From January 2018 to June 2021, Dr. Lavender held senior leadership roles, including Senior Vice President and Chief Technology Officer, at VMware, Inc., a virtualization and cloud infrastructure solutions company. Earlier in his career, he held senior executive roles at several global technology companies, including Citigroup, Cisco Systems, and Sun Microsystems, with responsibilities spanning cybersecurity, distributed systems, and enterprise IT architecture.

Dr. Lavender began his career in academia, serving on the faculty of the University of Texas at Austin for 14 years, including three years as Associate Chairman for Academics. He currently serves on the board of directors of Arista Networks, Inc., a multinational networking company, where he contributes to oversight of cloud networking strategy, public company governance, and cybersecurity risk. Dr. Lavender also serves on advisory councils at Virginia Tech and The University of Texas at Austin, where he engages with academic leaders and researchers on emerging technologies, talent development, and innovation in computer science and engineering.

Education

B.S. in Computer Science (Applied Mathematics), University of Georgia
M.S. in Computer Science (Software Engineering) and Ph. D. in Computer Science (Networking and Distributed Systems), Virginia Polytechnic Institute and State University

Key skills and experience

Our Board believes Dr. Lavender is qualified to serve as a director based on his extensive leadership in enterprise technology, global operations, and commercialization of patented innovations in cloud-native infrastructure. His deep technical expertise informed by decades of experience across multinational technology companies and academic institutions in software architecture, cloud infrastructure, and artificial intelligence enhances the Board's oversight of IT infrastructure and its understanding of evolving customer needs and competitive dynamics. Dr. Lavender's executive responsibility for multi-billion dollar R&D investments and P&L businesses, along with his global IT and security engineering leadership, supports the Board's governance of operational resilience and cybersecurity risk. These qualifications contribute to the Board's oversight of strategic planning, technology innovation, cybersecurity, and enterprise risk management.



Rajiv Ramaswami

Age: 60
Director since: 2020

Chief Executive Officer

Board Committees:
- None

Other public boards during the past five years:
- Marvell Technology, Inc. (since 2025)
- NeoPhotonics Corporation (2014-2022)

Professional background

Mr. Ramaswami has served as our Chief Executive Officer since December 2020. A seasoned technology industry executive, he has more than 30 years of experience in enterprise technology with leadership roles spanning software, cloud services, and network infrastructure. Mr. Ramaswami has expertise building and scaling enterprises and teams, having a strong customer-centric approach, operational execution, and developing innovative products and solutions to drive growth and value creation. Prior to joining Nutanix, Mr. Ramaswami served as Chief Operating Officer of Products and Cloud Services at VMware from October 2016 until December 2020. Prior to that, Mr. Ramaswami led VMware's Networking and Security business as Executive Vice President and General Manager from April 2016 to September 2016. Mr. Ramaswami served as Executive Vice President and General Manager, Infrastructure and Networking, at Broadcom from February 2010 to January 2016, where he established Broadcom as a leader in data center, enterprise, and carrier networking. Prior to that, Mr. Ramaswami served in multiple General Manager roles at Cisco Systems, Inc., a global technology company, overseeing switching, data center, storage, and optical networking business units. Earlier in his career, he held various leadership positions at Nortel, Tellabs, and IBM. Mr. Ramaswami's strategic vision and operational discipline are reflected in our transformation to a profitable subscription-based business model. His deep understanding of customer needs and competitive dynamics is critical to guiding Nutanix's strategy and execution.

Mr. Ramaswami has served on the board of directors of Marvell Technology, Inc., a semiconductor company, since July 2025. He also served on the board of NeoPhotonics Corporation, a manufacturer of telecommunications circuits, from March 2014 to August 2022. This prior public company board role, including service as Chair of the Compensation Committee, deepened Mr. Ramaswami's expertise in optical networking and executive governance. Mr. Ramaswami is a Fellow of the Institute of Electrical and Electronics Engineers and holder of 36 patents, primarily in optical networking.

Education

B.Tech. in Electrical Engineering, Indian Institute of Technology, Madras
M.S. and Ph.D. in Electrical Engineering and Computer Science, University of California, Berkeley

Key skills and experience

Our Board believes Mr. Ramaswami is uniquely qualified to serve as a director based on his firsthand insight into our operations and strategy as CEO. His executive leadership roles reflect a strong foundation in infrastructure innovation, cloud transformation, and enterprise technology, with direct oversight of networking and security, supporting the Board's understanding of cybersecurity and infrastructure resilience. Mr. Ramaswami's experience enabling cloud platforms and data center infrastructure for enterprise workloads informs Board oversight of AI/ML capabilities and emerging technologies. Mr. Ramaswami's customer domain expertise and executive leadership roles in global sales and marketing functions, including at product and cloud service businesses at scale, enhance the Board's understanding of go-to-market strategy, competitive positioning, customer engagement, and execution excellence.



Gayle Sheppard

Age: 72
Director since: 2022

Independent

Board Committees:
- Audit
- Security and Privacy (Chair)

Other public boards during the past five years:
- Envista Holdings Corporation (2020-2021)

Professional background

Ms. Sheppard is a seasoned technology executive and board director with over four decades of experience in software, cloud infrastructure, artificial intelligence, and cybersecurity. She served as Chief Executive Officer of Bright Machines, Inc., a software-defined, robotics-led factory automation company, where she pioneered software-defined manufacturing through AI-driven automation and modular robotics, enhancing resiliency in global electronics and data center supply chains. At Microsoft Corporation, a multinational technology company specializing in software, cloud services, and AI, she held multiple senior roles, including Corporate Vice President and Chief Technology Officer for Microsoft Asia from September 2022 to November 2022, Head of Global Expansion and Digital Transformation for Microsoft Cloud and AI from September 2020 to September 2022, and Corporate Vice President of Azure Data from April 2019 to August 2020. In these roles, she led the development of sovereign cloud platforms, confidential computing architectures, and hyperscale data environments supporting regulated industries and government customers. Ms. Sheppard has deep expertise in AI and data platforms, having led Microsoft's $15B+ Azure Data portfolio and served as CEO and Chair of Saffron Technology, an AI cognitive reasoning company acquired by Intel Corporation, a multinational semiconductor company, and subsequently as Vice President and General Manager of the Saffron AI/ML Division at Intel. She has extensive experience leading the development of advanced AI and data platforms and overseeing secure cloud architectures, large-scale digital transformation initiatives and cybersecurity strategies for regulated industries and enterprise and government customers.

Ms. Sheppard has served as a member of the board of directors of Astroscale Holdings Inc., an on-orbit satellite servicing technology company extending satellite life and space sustainability listed on the Tokyo Stock Exchange, since July 2023. She was appointed Lead Independent Director of Astroscale in July 2026. She previously served as a member of the board of directors of Envista Holdings Corporation, a medical technology holding company, from July 2020 to November 2021. Ms. Sheppard's board membership and advisory service at private technology companies contributing to innovation in AI, neurotech, and enterprise software further support her qualifications in strategic oversight and emerging technology governance.

Education

B.S. in Business Administration, University of South Florida
Certificate in Artificial Intelligence, The MIT Sloan School of Management
Certificate in Corporate Governance, The Wharton School
Professional Certificate in Cybersecurity, MIT xPRO

Key skills and experience

Our Board believes Ms. Sheppard is qualified to serve as a director based on her combination of global operational leadership and deep technology expertise, including in enterprise data, AI, cloud services, and cybersecurity. Her experience leading large-scale digital transformation and customer innovation initiatives supports the Board's oversight of scalable operations, differentiated solutions, and alignment with evolving technology trends. Her background in global sales, cybersecurity, and regulated industry transformation enhances the Board's understanding of topline growth, enterprise risk, and navigating complex regulatory environments.



Mark Templeton

Age: 74
Director since: 2023

Independent

Board Committees:
- Compensation (Chair)
- Security and Privacy

Other public boards during the past five years:
- Arista Networks, Inc. (since 2017)
- Health Catalyst, Inc. (2020-2024)

Professional background

Mr. Templeton previously served as Chief Executive Officer of Citrix Systems, Inc., a remote workplace infrastructure software company spanning virtualization, mobility, networking, and collaboration technologies, from June 2001 to October 2015, as President from January 1998 to October 2015, and as Vice President, Marketing from June 1995 to January 1998. He was also Chief Executive Officer of DigitalOcean, Inc., a cloud computing company, from June 2018 to August 2019. These roles reflect Mr. Templeton's progression from functional leadership in marketing to full executive responsibility for strategy, operations, and innovation at scale. His experience leading Citrix through its transformation into a global provider of virtualization, networking, and SaaS technologies demonstrates his ability to scale platforms, drive product strategy, and execute complex go-to-market initiatives. His tenure also reflects deep familiarity with enterprise customer needs, operational discipline, and the strategic oversight required to guide technology-driven business models in a public company setting.

Mr. Templeton has served on the board of directors of Arista Networks, Inc., a cloud networking solutions company, since June 2017, and on the board of management of Proofpoint, Inc., a human and agent-centric security platform company, since April 2025. He has also served as a member of the board of directors of Citrix Systems, Inc. from May 1998 to October 2015, Equifax, Inc., a consumer credit reporting agency, from February 2008 to November 2018, Keysight Technologies, Inc., an electronics test and measurement equipment company, from December 2015 to July 2018, and Health Catalyst, Inc., a provider of healthcare data analytics software and services from July 2020 to March 2024. Mr. Templeton's board service across multiple public companies demonstrates his familiarity with governance practices and strategic oversight in complex, regulated environments. He also currently serves on the boards of several privately-held companies in the virtual hardware, storage infrastructure and applied AI software markets.

Education

B.A. in Industrial and Product Design, North Carolina State University
M.B.A., Darden School of Business at the University of Virginia
Honorary doctorate degree in Business Administration, University of South Carolina Aiken
Honorary doctorate degree in Business Administration and Management, General, Nova Southeastern University

Key skills and experience

Our Board believes Mr. Templeton is qualified to serve as a director based on his extensive experience in virtualization, cloud infrastructure, and security software. Mr. Templeton's experience with applied AI software companies and his technical background in IT infrastructure and containerization also inform oversight of AI/ML and emerging technologies. His prior leadership in platform scaling, product strategy, and global marketing and sales support the Board's understanding of and oversight over innovation, technology-driven business models, go-to-market strategy, customer engagement and customer-centric growth, and execution excellence. His board service and qualification as an audit committee financial expert further enhances the Board's financial strategy, governance, and strategic capabilities.

Non-Continuing Director



Craig Conway

Age: 72
Director since: 2017

Independent

Board Committees:

- Compensation
- Nominating and Corporate Governance

Other public boards during the past five years:

- Salesforce, Inc. (since 2005)
- Paylocity Holding Corporation (since 2024)

Professional background

Mr. Conway is a seasoned technology industry leader and experienced public company director. His career includes more than four decades in enterprise software, cloud platforms, database, and networking. Mr. Conway has served as President and Chief Executive Officer of PeopleSoft, Inc., an enterprise application software company, from 1999 to 2004, where he led the company through product expansion, global scaling, and strategic transformation. Prior CEO roles include One Touch Systems, a high-bandwidth network company, from 1996 to 1999, and TGV Software, a network protocol and applications company, from 1993 to 1996. Prior to his CEO roles Mr. Conway held numerous executive management roles including Executive Vice President of Oracle Corporation, a global software and services company, from 1985 to 1992.

Mr. Conway has served on the board of directors of Salesforce, Inc., a cloud-based customer relationship management company, since October 2005, and on the board of Paylocity Holding Corporation, a cloud-based HCM and payroll software solutions company, since March 2024. His prior board service includes Advanced Micro Devices, Inc., a semiconductor company, Guidewire Software, Inc., a provider of software products to insurance companies, and multiple other public and private technology companies. Across these board of director roles, Mr. Conway has served on audit, compensation, security, and business transformation committees. His extensive board experience has spanned periods of product innovation, market expansion, and organizational change.

Education

B.S. in Computer Science and Mathematics, State University of New York at Brockport

Director Compensation

Non-Employee Director Compensation Policy

Members of our Board who are not employees or officers of our company, also referred to herein as our non-employee directors, receive compensation for their service.

The Compensation Committee reviews the total compensation of our non-employee directors and each element of our outside director compensation policy annually. At the direction of the Compensation Committee, Compensia, Inc. ("Compensia"), a nationally recognized compensation consulting firm, annually analyzes the competitive position of our outside director compensation policy against the peer group used for executive compensation purposes. For a more detailed description of the role of Compensia, the Compensation Committee's independent compensation consultant, please refer to the section titled "Executive Compensation – Compensation Discussion and Analysis – Compensation-Setting Process – Role of Compensation Consultant." Under our amended and restated outside director compensation policy, each non-employee director is entitled to receive (i) an annual restricted stock unit ("RSU") award on the date of each annual meeting of stockholders with a total dollar value of $250,000 for the director's service as a board member (pro-rated for directors who first become a non-employee director other than at an annual meeting) that will vest on the earlier to occur of the day prior to the next occurring annual meeting or the one-year anniversary of the date of grant, subject to continued service, and (ii) annual cash retainers, payable quarterly in arrears, for the director's service as follows:

Annual RSU Award	
Board Member	$ 250,000
Annual Cash Retainer	
Board Member	$ 50,000
Additional Annual Cash Retainers	
Board Chair	$ 107,500
Lead Independent Director	$ 47,500

Additional Annual Cash Retainers for Committee Service	**Chair**	**Member**
Audit Committee	$ 30,000	$ 12,500
Compensation Committee	$ 20,000	$ 10,000
Nominating and Corporate Governance Committee	$ 15,000	$ 7,500
Security and Privacy Committee	$ 15,000	$ 7,500

Non-employee directors receive no other form of remuneration, perquisites or benefits, but are reimbursed for their reasonable travel expenses incurred in attending Board and committee meetings.

Our Amended and Restated 2016 Equity Incentive Plan provides that, in any fiscal year, none of our non-employee directors may be granted cash-settled or stock-settled awards with a grant date fair value of more than $750,000 (or, in connection with a director's initial service, $1.5 million).

Fiscal Year 2026 Director Compensation Table

The following table provides information for all compensation awarded to, earned by or paid to each person who served as a non-employee director for all or a portion of the fiscal year ended July 31, 2026. Mr. Ramaswami, our CEO, did not receive compensation for his service as a director. Dr. Lavender was appointed to our Board in September 2025. The compensation received by Mr. Ramaswami as an employee is shown in "Executive Compensation – Executive Compensation Tables – Fiscal Year 2026 Summary Compensation Table."

Name	Fees Earned or Paid in Cash ($)	Stock Awards[1] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Eric K. Brandt	69,034	218,297	—	—	—	—	287,331
Craig Conway	67,500	218,297	—	—	—	—	285,797
Max de Groen	72,500	218,297	—	—	—	—	290,797
Virginia Gambale	174,144	218,297	—	—	—	—	392,441
Steven J. Gomo	87,500	218,297	—	—	—	—	305,797
Greg Lavender[2]	50,096	283,764	—	—	—	—	333,860
Gayle Sheppard	76,247	218,297	—	—	—	—	294,544
Mark Templeton	77,500	218,297	—	—	—	—	295,797

(1) The amounts reported in this column represent the aggregate grant date fair value of the RSUs granted, as computed in accordance with Financial Accounting Standards Board, Accounting Standards Codification Topic 718, Compensation - Stock Compensation ("ASC Topic 718"). The assumptions used in the valuation of these awards are set forth in the notes to our consolidated financial statements included in our Annual Report on Form 10-K. These amounts do not necessarily reflect the actual economic value that may ultimately be realized by the director.

(2) Dr. Lavender's stock awards include an initial award of 843 RSUs upon his appointment to our Board in September 2025 pursuant to our non-employee director compensation policy. The award vested in full on the day preceding our 2025 annual meeting of stockholders.

Outstanding Director Equity Awards at Fiscal Year 2026 Year-End Table

Our non-employee directors held the following outstanding option and RSU awards as of July 31, 2026. The table excludes Mr. Ramaswami, whose outstanding awards are reflected in the section titled "Executive Compensation – Executive Compensation Tables – Outstanding Equity Awards at Fiscal Year 2026 Year-End Table."

Name	# of Outstanding Options (in shares)	# of Outstanding RSUs (in shares)
Eric K. Brandt	—	4,588
Craig Conway	—	4,588
Max de Groen	—	4,588
Virginia Gambale	—	4,588
Steven J. Gomo	—	4,588
Greg Lavender	—	4,588
Gayle Sheppard	—	4,588
Mark Templeton	—	4,588

Director Stock Ownership Guidelines

Under our stock ownership guidelines for non-employee directors, each non-employee director is expected to acquire and hold a minimum stock ownership position with an aggregate value equal to at least five times the value of his or her then-current annual cash retainer for service on our Board (not including any additional cash retainers for serving as Chair of the Board, lead independent director or a member or chair of any Board committee). Non-employee directors serving on our Board when the guidelines were amended in March 2024 are expected to achieve the applicable level of ownership by the fourth annual meeting of stockholders following the date on which they joined our Board. Non-employee directors who join our Board after March 2024 are expected to achieve the applicable level of ownership by the fifth anniversary of the date on which they join our Board.

Certain Relationships and Related Party Transactions

Policies and Procedures for Related Party Transactions

We have a formal written policy providing that our executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of our common stock, and any member of the immediate family of any of the foregoing persons, is not permitted to enter into a related party transaction with us without the consent of the Audit Committee, subject to the exceptions described below.

In approving or rejecting any such proposal, the Audit Committee is to consider the relevant facts and circumstances available and deemed relevant to the Audit Committee, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related party's interest in the transaction. The Audit Committee has determined that certain transactions will not require committee approval, including certain employment arrangements of executive officers, director compensation, transactions with another company at which a related party's only relationship is as a non-executive employee, director or beneficial owner of less than 10% of that company's shares and the aggregate amount involved does not exceed the greater of $200,000 or 2% of the recipient's consolidated gross revenues in any fiscal year, transactions where a related party's interest arises solely from the ownership of our common stock and all holders of our common stock received the same benefit on a pro rata basis, and transactions available to all employees generally.

Certain Relationships

Except for the executive officer and director compensation arrangements discussed under "Corporate Governance – Director Compensation" and "Executive Compensation," there has not been since August 1, 2025, nor is there currently proposed, any transaction in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, nominees for election as directors, executive officers or beneficial holders of more than 5% of any class of our capital stock, or entities affiliated with them, or any immediate family members of or person sharing the household with any of these individuals, had or will have a direct or indirect material interest.

From time to time, in the ordinary course of business, beneficial owners of more than 5% of our outstanding Class A common stock and their affiliates purchase our products and services or provide services to us. During fiscal year 2026, affiliates of certain of our 5% stockholders purchased our products and services, and we purchased employee-benefit and retirement-plan services from an affiliate of another 5% stockholder. The fees associated with these arrangements were the result of arm's-length negotiations, were unrelated to the applicable stockholders' ownership of our Class A common stock, and represented an immaterial portion of our revenues or expenses. Based on these facts, we do not believe the applicable stockholders or their respective affiliates had a direct or indirect material interest in these transactions for purposes of Item 404(a) of Regulation S-K.

Audit Committee Matters

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm

Our Board Recommends a **VOTE FOR** this Proposal 2.

The Audit Committee has re-appointed Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027, and has further directed that management submit this selection for ratification by our stockholders at the Annual Meeting. Although ratification by our stockholders is not required by law, we have determined that it is good practice to request ratification of this selection by our stockholders. In the event that Deloitte & Touche LLP is not ratified by our stockholders, the Audit Committee will review its future selection of Deloitte & Touche LLP as our independent registered public accounting firm.

Deloitte & Touche LLP audited our financial statements for the fiscal years ended July 31, 2024, 2025, and 2026. Representatives of Deloitte & Touche LLP are expected to be present during the Annual Meeting, where they will be available to respond to appropriate questions and, if they desire, to make a statement.

Our Board is submitting this selection as a matter of good corporate governance and because we value our stockholders' views on our independent registered public accounting firm. Neither our Amended and Restated Bylaws nor other governing documents or law require stockholder ratification of the selection of our independent registered public accounting firm. If the stockholders fail to ratify this selection, our Board will reconsider whether or not to retain that firm. Even if the selection is ratified, our Board may direct the appointment of different independent auditors at any time during the year if our Board determines that such a change would be in the best interests of our company and our stockholders. Our Board unanimously recommends a vote FOR the approval of the ratification of our auditor.

Vote Required

An affirmative vote from holders of a majority in voting power of the shares present at the Annual Meeting or represented by proxy and entitled to vote on the proposal will be required to ratify the selection of Deloitte & Touche LLP. Abstentions will have the effect of a vote AGAINST the proposal. Because this is a routine proposal, we do not expect any broker non-votes on this proposal.

Principal Accountant Fees and Services

The following table provides the aggregate fees for services provided by Deloitte & Touche LLP for the fiscal years ended July 31, 2025 and 2026.

	Fiscal Year Ended July 31,	
	2025 ($)	2026 ($)
Audit fees[1]	4,395,000	4,465,000
Audit-related fees[2]	—	—
Tax fees[3]	701,771	860,418
All other fees[4]	38,769	—
TOTAL FEES	**5,135,540**	**5,325,418**

(1) Consists of fees billed for professional services rendered in connection with the audit of our consolidated financial statements, including audited financial statements presented in our Annual Report on Form 10-K, review of the interim consolidated financial statements included in our quarterly reports, and services normally provided in connection with regulatory filings.

(2) Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit fees."

(3) Consists of fees billed for professional services for tax compliance, tax advice, and tax planning. These services include assistance regarding federal, state, and international tax compliance.

(4) Consists of fees outside of the categories noted above.

Pre-Approval Policies and Procedures

Consistent with the requirements of the SEC and the Public Company Accounting Oversight Board ("PCAOB") regarding auditor independence, the Audit Committee has responsibility for appointing, setting compensation, retaining and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, the Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm, Deloitte & Touche LLP. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services, and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service.

All of the services provided by Deloitte & Touche LLP for the fiscal years ended July 31, 2025 and 2026 described above were pre-approved by the Audit Committee. The Audit Committee has determined that the rendering of services other than audit services by Deloitte & Touche LLP is compatible with maintaining the principal accountant's independence.

Report of the Audit Committee

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended July 31, 2026 with the management of Nutanix. The Audit Committee has discussed with Nutanix's independent registered public accounting firm, Deloitte & Touche LLP, the matters required to be discussed by the applicable requirements of the PCAOB and the SEC. The Audit Committee has also received the written disclosures and the letter from its independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence and has discussed with the independent registered public accounting firm the accounting firm's independence. Based on the foregoing, the Audit Committee has recommended to our Board that the audited financial statements be included in Nutanix's Annual Report on Form 10-K for the fiscal year ended July 31, 2026.

The Audit Committee
Eric K. Brandt (Chair)
Steven J. Gomo
Max de Groen
Gayle Sheppard

The material in this report is not "soliciting material," is not deemed "filed" with the SEC, and is not to be incorporated by reference in any filing by Nutanix under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

Executive Officers

The following is biographical information for our current executive officers as of the date of this proxy statement:

Name	Age	Position/Office
Rajiv Ramaswami	60	Chief Executive Officer
Rukmini Sivaraman	45	Chief Financial Officer
Brian Martin	64	Chief Legal Officer

Our Board chooses our executive officers, who then serve at our Board's discretion. There are no family relationships among any of our directors or executive officers.

Please refer to the section titled "Proposal 1 – Election of Directors" for Mr. Ramaswami's biographical information.

Rukmini Sivaraman has served as our Chief Financial Officer since May 2022. Ms. Sivaraman previously served as our Senior Vice President, FP&A and Strategic Finance from January 2022 to May 2022. Prior to that, she served in various leadership roles at our company, including as Senior Vice President of Strategic Finance, Chief People Officer, and Senior Vice President of People and Business Operations. Prior to joining us, Ms. Sivaraman served as an investment banker at Goldman Sachs from June 2009 to March 2017. Ms. Sivaraman holds an M.B.A. from the Kellogg School of Management at Northwestern University and an M.S. in Electrical Engineering from the University of Michigan at Ann Arbor.

Brian Martin has served as our Chief Legal Officer since June 2024. Prior to joining us, Mr. Martin served as Executive Vice President and General Counsel at Lyten, Inc., a supermaterial applications company, from July 2021 to May 2024. Prior to that, he served as Senior Vice President, General Counsel, and Secretary at Juniper Networks, Inc., a networking company, from October 2015 to July 2021. Mr. Martin also served as General Counsel of KLA Corporation (formerly known as KLA-Tencor Corporation), an equipment and services company for the electronics industry, from 2007 to September 2015, and spent ten years in senior legal positions earlier in his career at Sun Microsystems, Inc., a network computing infrastructure solutions company. Mr. Martin holds a B.S. in Economics from the University of Rochester and a J.D. from the State University of New York at Buffalo Law School.

Executive Compensation

Letter From the Chair of the Compensation Committee

Dear Fellow Stockholders:

As Chair of the Compensation Committee, I lead the committee's oversight of the compensation programs that help us attract, retain and motivate our leadership team to execute our strategy and create long-term stockholder value. In fiscal year 2025, we received approximately 92% support for our say-on-pay proposal. We believe this result reflects broad stockholder support for our executive compensation program. During fiscal year 2026, we continued to invest in our product portfolio, expand key partnerships and navigate increased hardware prices and supply-chain constraints affecting our customers. We also continued to expand our hybrid multicloud platform and AI-related offerings, including Nutanix Agentic AI, and support for external storage.

We continued to evolve our executive compensation programs in fiscal year 2026. We updated our annual incentive plan metrics to balance our focus on growth and profitability. Executive compensation decisions continue to reflect both individual performance and market considerations. Despite increased hardware prices and supply-chain constraints affecting customers, we delivered 12% revenue growth and increased profitability in fiscal year 2026.

Proposal 4 of this proxy statement seeks stockholder approval of an amendment to our Amended and Restated 2016 Equity Incentive Plan to increase the share reserve. In evaluating this request, the Compensation Committee considered our projected equity needs, anticipated hiring and retention requirements, expected forfeitures, dilution, and other relevant factors, as well as feedback from investors regarding equity practices. We believe the requested increase appropriately balances our future compensation needs with stockholder dilution and is intended to provide sufficient capacity through at least our November 2027 annual refresh grant cycle. We have also continued to be responsible stewards of our available share pool, as reflected in our fiscal year 2026 burn rate and stock-based compensation expense as a percentage of revenue.

We engaged with stockholders on a range of topics over the past year. We appreciate the continued support stockholders have expressed for our Board, leadership team and executive compensation program.

On behalf of the Compensation Committee, I respectfully request your support for this year's say-on-pay proposal (Proposal 3) as well as the amendment to our Amended and Restated 2016 Equity Incentive Plan (Proposal 4).



Mark Templeton

Compensation Committee Chair

Proposal 3: Advisory Vote to Approve the Compensation of Our Named Executive Officers

Our Board Recommends a **VOTE FOR** this Proposal 3.

Section 14A of the Exchange Act enables our stockholders to vote whether to approve, on an advisory and non-binding basis, the compensation of our NEOs. This vote, commonly known as a "say-on-pay" vote, gives our stockholders the opportunity to express their views on our NEOs' compensation as a whole. This vote is not intended to address any specific item of compensation or any specific NEO, but rather the overall compensation of all our NEOs and the philosophy, policies, and practices described in this proxy statement.

While the say-on-pay vote is advisory and non-binding, it will provide important information to us regarding stockholder sentiment about our executive compensation philosophy, policies, and practices, which the Compensation Committee will be able to consider when determining executive compensation for the remainder of the current fiscal year and beyond. Our Board and the Compensation Committee value the opinions of our stockholders and, to the extent there is any significant vote against the NEO compensation as disclosed in this proxy statement, we will communicate directly with stockholders to better understand the concerns that influenced the vote. The Compensation Committee will consider these concerns and evaluate whether any actions are necessary to address them.

We believe the information provided in the "Executive Compensation" section of this proxy statement, and in particular the information discussed in "Executive Compensation – Compensation Discussion and Analysis," demonstrates that our executive compensation program is designed to align management's interests with those of our stockholders and support long-term value creation. Accordingly, our Board unanimously recommends that our stockholders vote FOR the following resolution at the Annual Meeting:

> RESOLVED, that the stockholders approve, on a non-binding advisory basis, the compensation paid to our named executive officers as disclosed in the proxy statement for the Annual Meeting pursuant to the compensation disclosure rules of the SEC, including in the Compensation Discussion and Analysis, the compensation tables, and the narrative discussions that accompany the compensation tables.

Vote Required

The non-binding advisory vote on NEO compensation requires the affirmative vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy and entitled to vote on the proposal. Abstentions will have the effect of a vote AGAINST the proposal and broker non-votes will have no effect.

Compensation Discussion and Analysis

The compensation provided to our named executive officers ("NEOs") for fiscal year 2026 is set forth in detail in the "Fiscal Year 2026 Summary Compensation Table" and the other tables that follow this Compensation Discussion and Analysis. The following discussion provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each component of compensation that we provide to our NEOs. In addition, we explain how and why the Compensation Committee arrived at the specific compensation policies and decisions for our NEOs. The following are our NEOs for fiscal year 2026:

- Rajiv Ramaswami, our Chief Executive Officer;
- Rukmini Sivaraman, our Chief Financial Officer;
- Brian Martin, our Chief Legal Officer; and
- Tarkan Maner, our former President and Chief Commercial Officer.

Following the end of fiscal year 2026, Mr. Maner stepped down as President and Chief Commercial Officer in October 2026. In connection with his transition from that role, we entered into a Transition Advisory Services Agreement with Mr. Maner. Additional information regarding this arrangement is described under "Executive Compensation—Employment Arrangements."

Fiscal Year 2026 Financial and Performance Highlights

$2.55 billion	**$841 million**	**42**
Annual Recurring Revenue[1]	Free Cash Flow[2]	"Rule of 40" Score
▲ **16%** increase compared to the end of FY 2025	▲ **12%** increase compared to FY 2025	▲ Revenue growth rate of **12.4%** plus free cash flow margin of **29.5%**

(1) See Appendix A for details on how we define annual recurring revenue ("ARR"), why we monitor this performance measure, and limitations on its use. There is no measure under accounting principles generally accepted in the United States ("GAAP") that is comparable to ARR, so we have not reconciled the ARR data included herein to any GAAP measure.

(2) Free cash flow is a non-GAAP financial measure. See Appendix A for details on how we define free cash flow, why we monitor this measure, and limitations on its use as well as a reconciliation of free cash flow to net cash provided by operating activities, which is the GAAP measure most comparable to free cash flow.

Our overall revenue for fiscal year 2026 was $2.85 billion, representing 12% year-over-year growth. Our ARR, which we view as an important measure of our recurring subscription business, increased to $2.55 billion as of the end of fiscal year 2026, representing 16% year-over-year growth. Our free cash flow for fiscal year 2026 grew to $840.7 million, an increase of 12% compared to the prior year and resulting in a free cash flow margin of 29.5%. Our Rule of 40 score for fiscal year 2026, which we define as revenue growth rate plus free cash flow margin, was 42. Fiscal year 2026 was also our second full year of GAAP profitability. While we did face headwinds from increased hardware pricing, hardware availability and supply chain constraints that affected customer budgets and projects, our operational performance and continued progress in executing against our strategy remained solid.

Beyond these financial accomplishments, in fiscal year 2026 we expanded strategic partnerships through new or enhanced agreements with AMD, Lenovo, NetApp, and NVIDIA. We also continued to enhance our cloud platform capabilities, including support for AI-related workloads and expanded support for external storage. In addition, we added approximately 3,080 new customer logos during fiscal year 2026.

Fiscal Year 2026 Compensation Highlights

The Compensation Committee, in conjunction with our Board, seeks to make compensation decisions that support our business strategy, align executive pay with performance and promote long-term stockholder value creation. Fiscal year 2026 highlights include:

- **Annual Incentive Metrics and Results** – For fiscal year 2026, we revised the bottom-line metric in our annual incentive plan, shifting from a margin-based metric to a dollar-denominated metric. We believe non-GAAP operating income better aligns management incentives with our objective of driving profitable growth by increasing operating profitability while continuing to invest in strategic growth initiatives. We exceeded our internal ARR target but fell modestly short of our non-GAAP operating income target, resulting in formulaic payouts of 99.7% of our NEOs' target annual incentive opportunities. The Compensation Committee made no individual adjustments to those results.
- **Performance-Based Long-Term Incentive Results** – The results of our performance-based long-term incentive awards are directly linked to our relative TSR performance compared to companies in the Nasdaq Composite Index. Our fiscal year 2024 awards paid out at maximum based on our consistent relative total shareholder return ("TSR") top quartile performance compared to companies in the Nasdaq Composite Index from August 1, 2023 through July 31, 2026, combined with the absolute increase in our stock price over the same period. Based on the completed interim performance measurements through July 31, 2026, our fiscal year 2025 and fiscal year 2026 performance-based restricted stock unit ("PRSU") awards achieved relative TSR rankings at the 55.6th and 36.3rd percentiles of companies in the Nasdaq Composite Index, respectively.

Stockholder Engagement and Say-on-Pay Results

The Compensation Committee considers the results of the say-on-pay vote and stockholder feedback on our executive compensation program as part of its annual review of executive compensation. At our 2025 annual meeting of stockholders, approximately 92% of the votes cast supported our say-on-pay proposal, a substantial improvement over the 73% support received in 2024. The Compensation Committee will continue to consider the results of the annual say-on-pay vote and stockholder feedback as data points in making executive compensation decisions.

We reached out to stockholders representing:	We engaged with stockholders representing:	We held engagement meetings with:	Our Board Chair participated in:
> 59%	**> 15%**	**4**	**100%**
of our outstanding stock	of our outstanding stock	of our Top 20 stockholders	of our engagements with Top 20 stockholders

Topics covered in our compensation-related engagements included: the design of our executive compensation program, the structure of our performance-based equity awards, our executive compensation philosophy, talent retention and incentive compensation, and governance and oversight matters informing the Compensation Committee's decisions. These engagements included participation by our Chair of the Board.

Executive Compensation Practices

We maintain executive compensation policies and practices consistent with sound governance standards. The Compensation Committee evaluates our executive compensation program on a regular basis to ensure alignment with our short-term and long-term goals, given the dynamic nature of our business and the market in which we compete for executive talent. The following policies and practices were in effect during fiscal year 2026:

What We Do	What We Don't Do
✓ Emphasize performance-based compensation with a balance between short-term and long-term incentives	⊗ Provide retirement or pension-type plans, other than the standard 401(k) plan offered to all employees
✓ Maintain a 100% independent Compensation Committee	⊗ Provide perquisites or benefits other than the standard benefits received by employees
✓ Engage an independent compensation consultant to advise the Compensation Committee	⊗ Allow tax gross-ups for change of control payments and benefits
✓ Review (at least annually) executive compensation strategy and compensation practices/levels of our compensation peer companies	⊗ Permit short sales, hedging, or pledging of stock ownership positions and transactions involving derivatives of our stock
✓ Align our compensation program with our stockholders' interests through a focus on equity-based awards for executives and directors	⊗ Benchmark compensation to a specific percentile of our compensation peer group
✓ Emphasize PRSU awards over a multi-year performance period as a key component of our executive officers' compensation	⊗ Include automatic "single-trigger" payments or equity acceleration upon a change of control
✓ Place our executive officers in the same broad-based company health and welfare benefits programs as other full-time salaried employees	⊗ Guarantee salary increases, annual incentive awards, or long-term incentive awards
✓ Maintain robust stock ownership guidelines for our executive officers and non-employee directors	⊗ Design incentive plans that promote excessive risk taking
✓ Annually assess the risk associated with compensation programs and practices	⊗ Permit repricing of stock options without stockholder approval
✓ Maintain a compensation recovery policy that complies with SEC rules and Nasdaq listing requirements	
✓ Include caps on performance-based annual incentive and long-term equity incentive payouts	
✓ Hold an annual advisory say-on-pay vote on NEO compensation	
✓ Hold regular Compensation Committee executive sessions without management present	

Executive Compensation Philosophy and Objectives

Our vision is to become the de facto infrastructure software platform for running applications, data, and AI anywhere, and our compensation philosophy is underpinned by four key objectives aligned with that vision.

Objective	Influence on Compensation Programs
Attracting and Retaining Talent in a Highly Competitive Industry	• The software industry is a highly competitive business environment characterized by a rapidly changing market and frequent technological advances, and we expect competition among companies in our market to continue to increase. • We actively compete with many other companies in seeking to attract and retain skilled executive leaders who have successfully and rapidly scaled and managed multi-billion-dollar software businesses. • We have responded to intense competition for talent in our industry by implementing competitive compensation policies and practices designed to attract and motivate our executive officers to pursue our corporate objectives while also promoting their retention and incentivizing them to drive long-term stockholder value.
Incentivizing Growth Against Strategic Objectives and Expanding Market Share	• We have structured our executive compensation program to align with our strategy by adopting a mix of short-term cash and long-term equity incentives, which we believe will motivate our executives to execute against our short-term and long-term business goals.
Alignment of Compensation with Stockholder Value	• We firmly believe our executive officers should share in the ownership and success of our company. Therefore, equity compensation represents the substantial majority of our executive compensation packages, which we believe best aligns the interests of our executives with those of our stockholders. • We maintain stock ownership guidelines that apply to each of our NEOs to further align the interests of our executives with stockholders.
Supporting Execution in a Dynamic Market	• Our current growth strategy includes landing new customers, expanding sales to existing customers, driving renewals and retention in existing customers, building on our hybrid multicloud vision, deepening engagement with our partners, and driving profitable growth. • To successfully execute on our strategy in this dynamic environment, we need to recruit, incentivize, and retain talented and seasoned leaders who can execute at the highest level and deliver stockholder value. • The Compensation Committee regularly reviews and adjusts our executive compensation program to align with the maturity, size, scale, growth, and aspirations of our business. Due to the dynamic nature of our industry and our business, we expect to continue to adjust our executive compensation program to respond to our needs and market conditions as they evolve.

Components of our Executive Compensation Program

Below are the primary components of our executive compensation program, how each is determined, and the reasons why each is used:

Component	Type	Duration	Factors Used to Determine	Rationale
Base Salary	Cash	Ongoing	• Peer group data (no specific benchmark percentile or formula) • Scope of responsibilities • Experience • Performance • Internal equity	• Provides a market competitive rate of pay aligned to role responsibilities
Annual Incentive	Cash	1 Year	• Target opportunities aligned to role, experience, performance, and peer group practices • Payouts aligned to business and individual performance	• Incentivizes the achievement of annual business objectives tied to achieving our shorter-term financial goals • Final payouts may be adjusted based on individual performance (no individual adjustments were made to the final fiscal year 2026 payouts to our NEOs)
Long-Term Incentive	Equity	3-4 Years	• Target awards aligned to market and influenced by contributions to business results and potential impact on future results • Value realized driven by share price and our performance relative to Nasdaq Composite companies	• Promotes the achievement of our long-term strategic goals that drive our share price and create stockholder value • Retention

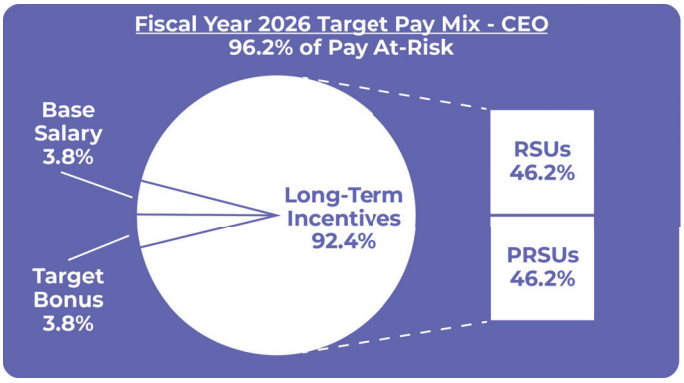
We also provide our executive officers with comprehensive employee benefit programs, such as medical, dental, and vision insurance, a 401(k) plan, life and disability insurance, flexible spending accounts, an employee stock purchase plan, and other plans and programs generally made available to other full-time salaried employees. In addition, our NEOs are provided severance and change of control-related protections generally limited to senior-level executives.

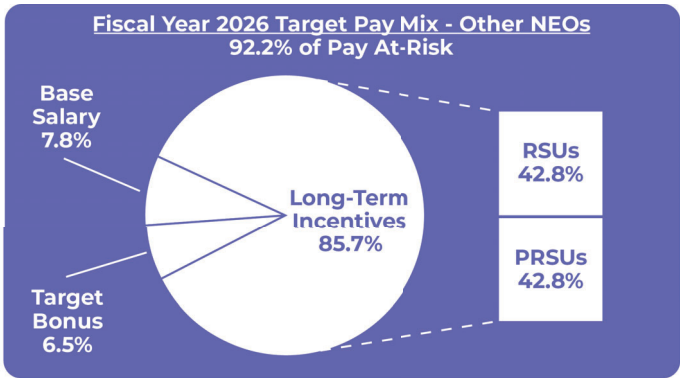
We believe these components provide a compensation package that attracts and retains qualified individuals, links individual compensation opportunities to both individual and company performance, focuses the efforts of executive officers on the achievement of both our short-term and long-term objectives, and aligns the interests of our executive officers with those of our stockholders. Further, our executive compensation program encourages a long-term focus by placing a heavy emphasis on equity awards, the value of which depends on our stock price performance and our ability to execute against our long-term objectives.

The specific decisions approved by the Compensation Committee for our NEOs during fiscal year 2026, including short-term and long-term incentive design and performance goals, are discussed in detail below.

Fiscal Year 2026 Compensation Mix

The mix of target total direct compensation for our CEO, Mr. Ramaswami, and our other NEOs for fiscal year 2026 was as follows:





Fiscal Year 2026 Base Salaries

As part of its review of our executive compensation program, the Compensation Committee set annual base salaries for each of our NEOs for fiscal year 2026, effective as of August 1, 2025. Based on its review, the Compensation Committee determined not to make any changes to annual base salaries relative to the prior year.

Named Executive Officer	Fiscal Year 2026 Base Salary[1] ($)	Change From Fiscal Year 2025
Rajiv Ramaswami	800,000	0%
Rukmini Sivaraman	520,000	0%
Brian Martin	475,000	0%
Tarkan Maner	450,000	0%

(1) As of July 31, 2026.

Fiscal Year 2026 Target Annual Incentive Opportunities

The target annual incentive opportunities for each of our NEOs during fiscal year 2026 are detailed below. The Compensation Committee determined not to make any changes relative to the prior year.

Named Executive Officer	Fiscal Year 2026 Annual Incentive Target ($)	Annual Incentive Target (as % of Base Salary)	Change From Fiscal Year 2025
Rajiv Ramaswami	800,000	100%	0%
Rukmini Sivaraman	520,000	100%	0%
Brian Martin	356,250	75%	0%
Tarkan Maner	337,500	75%	0%

Fiscal Year 2026 Executive Incentive Compensation Plan

The Executive Incentive Compensation Plan provides for potential performance-based annual incentive payouts to our NEOs. Based on a review of business goals and market practices, and in consultation with both management and its independent compensation consultant, the Compensation Committee modified the fiscal year 2026 Executive Incentive Compensation Plan metrics and weightings. For fiscal year 2026, we changed the profitability metric to non-GAAP operating income from non-GAAP operating margin. The Compensation Committee believed that, together with ARR, non-GAAP operating income provided a balanced framework that supported recurring revenue growth and operating profitability while allowing management to continue investing in strategic growth initiatives. ARR remained the primary performance metric, weighted at 65%, and non-GAAP operating income was weighted at 35%.

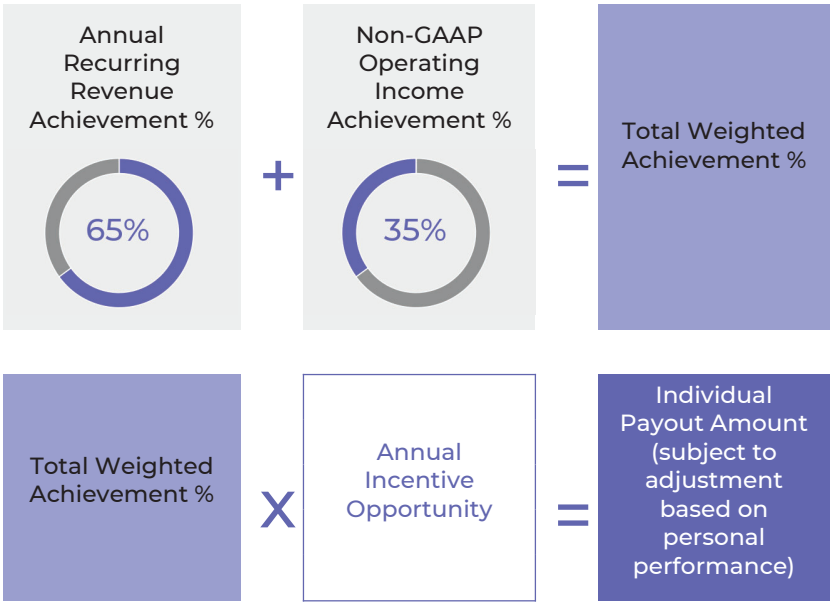
The corporate objectives, which the Compensation Committee approved in the first fiscal quarter of 2026, were aligned with our annual operating plan. The levels of achievement aligned to a target-level payout were determined to be challenging, required substantial skill and effort on the part of senior management, and were weighted based on their relative importance. In addition, each NEO's potential payout was subject to upward or downward adjustment based on a holistic assessment of individual performance.

The table below details the performance metrics under the fiscal year 2026 Executive Incentive Compensation Plan:

Performance Metric	Definition	Importance of the Performance Metric
Annual Recurring Revenue (ARR)	Annual Recurring Revenue, or ARR, is defined as the sum of ACV for all subscription contracts from all customers in effect as of the end of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer. ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract.	An indicator of the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers) that normalizes for differences in contract durations.
Non-GAAP operating income	Non-GAAP operating income is defined as operating income adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, litigation settlement accruals and legal fees related to certain non-ordinary course litigation matters, and costs associated with certain other non-recurring transactions.	An indicator of our ability to drive profitable growth by increasing operating profitability while continuing to invest in strategic growth initiatives. Aligns management incentives with our objective of balancing revenue growth and operating leverage.

The Compensation Committee selected these performance metrics because it believed they would represent objective measures that are strong indicators of the success of our growth and business strategy for fiscal year 2026.

Actual incentive award amounts under the fiscal year 2026 Executive Incentive Compensation Plan were calculated as the sum of the weighted payout percentage for each performance metric multiplied by the target annual opportunity in effect for each NEO.



The following table describes the relative weighting of each performance metric and the payout percentages used to calculate payouts under the fiscal year 2026 Executive Incentive Compensation Plan based on achievement of the targets at and between the low end of the target range and the high end of the target range.

Performance Metric	Weighting	Plan Achievement	Payout %
ARR	65%	Less than 95% of Target	0%
		Between 95% and 100% of Target	Between 0% and 100%
		100% of Target	100%
		Between 100% and 105% of Target	Between 100% and 200%
		105% or More of Target	200%
Non-GAAP Operating Income	35%	Less than 87% of Target	0%
		Between 87% and 100% of Target	Between 0% and 100%
		100% of Target	100%
		Between 100% and 113% of Target	Between 100% and 200%
		More than 113% of Target	200%

The specific targets for ARR and non-GAAP operating income were derived from our internal annual operating plan, which is not publicly disclosed for competitive reasons. With respect to each performance metric, the target achievement level was set at a level that the Compensation Committee believed was rigorous and would require stretch performance that would drive stockholder value creation if achieved. If actual achievement falls between the levels of performance outlined above, the payout is determined using linear interpolation.

Fiscal Year 2026 Executive Incentive Compensation Plan Results

The achievement of each performance metric and the resulting weighted payout percentage under the fiscal year 2026 Executive Incentive Compensation Plan was as follows:

Performance Metric	Achievement	Payout%	Weighting	Weighted Total
ARR	Between 100% and 105% of Target	103.1%	65.0%	67.1%
Non-GAAP Operating Income	Between 87% and 100% of Target	93.2%	35.0%	32.6%
			TOTAL WEIGHTED ACHIEVEMENT PERCENTAGE:	99.7%

After considering each executive's individual performance, the Compensation Committee determined that no adjustment to any NEO's formulaic payout was necessary. The aggregate payouts received by each NEO under the fiscal year 2026 Executive Incentive Compensation Plan, which were paid during the first quarter of fiscal year 2027, were:

NEO	FY2026 Incentive Target ($)	FY2026 Incentive Payout ($)
Rajiv Ramaswami	800,000	797,600
Rukmini Sivaraman	520,000	518,440
Brian Martin	356,250	355,181
Tarkan Maner	337,500	336,488

Long-Term Equity-Based Compensation

Our corporate culture encourages our NEOs to focus on our company's long-term business strategy. In keeping with this culture, our executive compensation program places a heavy emphasis on equity awards, the value of which depends on our stock price performance, to promote long-term performance. These equity awards include both RSU awards and performance-based PRSU awards. RSU awards offer our NEOs a fixed number of shares that vest over time, aligning their interests, and the value ultimately realized, with the long-term interests of our stockholders. We believe PRSU awards directly link a significant portion of the NEO's target total direct compensation to our performance based on the returns we deliver for our stockholders relative to those of companies in the Nasdaq Composite Index.

The Compensation Committee, in consultation with our CEO (other than with respect to himself) and its compensation consultant, Compensia, determines the size, mix, material terms and, in the case of PRSU awards, performance metrics of the equity awards granted to our NEOs, taking into account a number of factors as described in the section titled "Executive Compensation – Compensation Discussion and Analysis – Compensation-Setting Process."

Fiscal Year 2026 Equity Awards

In fiscal year 2026, the Compensation Committee continued its practice of granting PRSUs as a standard component of the equity awards granted to our executive officers in order to align pay with performance and tie their interests to those of our stockholders. PRSUs comprise 50% of each executive officer's target annual award value. Annual PRSU awards are based on our TSR relative to the TSR of companies in the Nasdaq Composite Index over cumulative one-, two-, and three-year performance periods, with potential interim payouts following the one- and two-year periods. The Compensation Committee selected the Nasdaq Composite Index due to its breadth and large number of constituents, including a significant concentration of technology companies against which we compete for investors and talent. The Compensation Committee believes these characteristics make the index an appropriate benchmark for measuring relative TSR under the current PRSU design. The interim measurement periods allow a portion of the award to be evaluated based on cumulative one- and two-year performance while preserving a significant portion of the award for the final three-year measurement period. The Compensation Committee believes this approach recognizes

performance over time while maintaining a long-term focus. To mitigate the influence of interim fluctuations in performance and place greater emphasis on three-year performance, achievement during the first two measurement periods is capped at 100% of target, with the balance of the award remaining subject to the final three-year performance measurement. As a result, above-target payouts can only be earned based on performance over the full three-year period. The Compensation Committee believes relative TSR is a straightforward and objective metric for evaluating our company's performance against the performance of other companies and aligns realized PRSU value with relative stockholder returns over the performance period. The remaining 50% of each executive officer's target award value was delivered in RSU awards that vest quarterly over four years.

The Compensation Committee considers many factors in determining the value of the annual equity awards made to our NEOs, including, but not limited to: competitive total compensation levels (cash and equity) among peer companies for comparable roles, individual performance, the retention value of current unvested equity holdings of each executive officer, and expected contribution towards the achievement of our short- and long-term goals. In establishing fiscal year 2026 awards for our NEOs, the Compensation Committee took into consideration the strength of their respective performance and leadership, as well as the importance of continuing to provide market-competitive equity opportunities in a dynamic labor market that reflected year-over-year changes in competitive market practices. The equity awards granted in fiscal year 2026 under our Amended and Restated 2016 Equity Incentive Plan were as follows:

Named Executive Officer	Target Award Value[1] ($)	RSU Awards (#)	PRSU Awards (# at target)
Rajiv Ramaswami	19,500,000	141,283	141,283
Rukmini Sivaraman	7,500,000	54,339	54,339
Brian Martin	4,200,000	30,430	30,430
Tarkan Maner	4,200,000	30,430	30,430

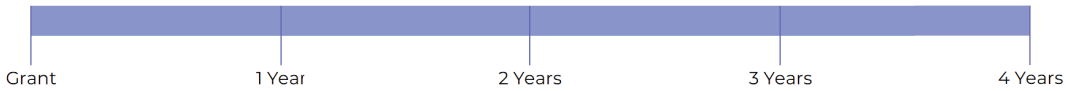
(1) The target award values are the values approved by the Compensation Committee and are not the same as the grant date fair values calculated in accordance with ASC Topic 718 as reported in the "Fiscal Year 2026 Summary Compensation Table" appearing on page 58 of this proxy statement. We utilize a 20-day average closing price to convert target award values to restricted stock units and do not incorporate any valuation premium associated with the fair value of our market-based PRSU awards (as determined using a Monte Carlo simulation model).

Each RSU represents a contingent right to receive one share of our Class A common stock upon vesting.

The elements of the annual equity awards granted to our NEOs for fiscal year 2026 are as follows:

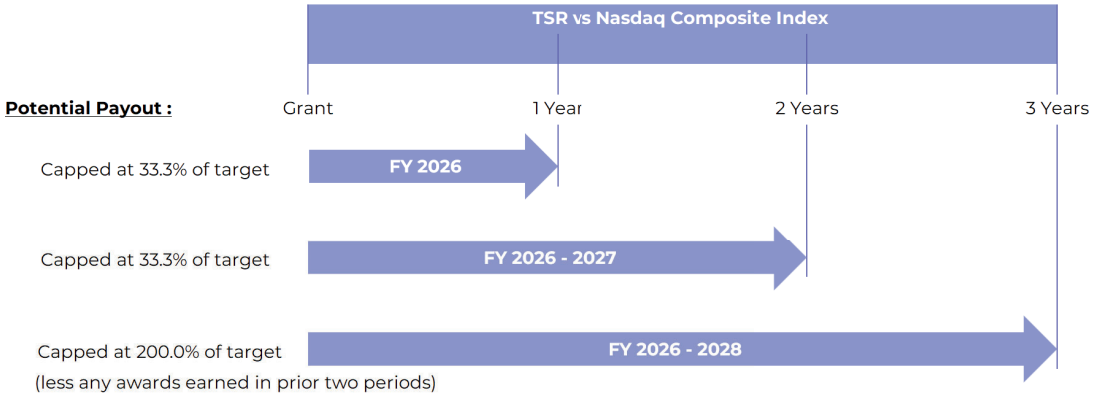
50% RSUs

- RSUs vest quarterly over four years, subject to continued service through each vesting date.



50% PRSUs

- PRSU awards become eligible to vest based on the TSR of our company relative to the TSR of companies in the Nasdaq Composite Index over three fiscal years with interim measurements and potential payouts after one year and two years. Vesting occurs on September 15th following the end of the performance period, subject to continued service.



TSR Performance Goals	Percentile Rank	Payout
Maximum	75th Percentile	200%
Target	50th Percentile	100%
Threshold	25th Percentile	50%
Below Threshold	< 25th Percentile	0%

- For TSR rankings between these performance goals, the payout percentage is determined using linear interpolation.

PRSU Performance Results

The table below details the final results achieved for PRSU awards granted to our executive officers in fiscal year 2024 and interim results for PRSUs granted in 2025 and 2026.

	FY24-FY26 PRSU Performance Results[1]		
	FY24[2]	FY24-25[2]	FY24-26[2]
Nutanix TSR	85.1%	159.4%	82.7%
Percentile Rank	94.5%	95.6%	80.7%
Payout (% of Total Target Units)	33.3%	33.3%	133.3%
TOTAL PAYOUT (% OF TARGET)			**200.0%**

	FY25-FY27 PRSU Performance Results[1]		
	FY25[2]	FY25-26[2]	FY25-27[2]
Nutanix TSR	40.1%	(1.3)%	
Percentile Rank	83.8%	55.6%	TBD
Payout (% of Total Target Units)	33.3%	33.3%	
TOTAL PAYOUT (% OF TARGET) TO DATE			**66.7%**

	FY26-FY28 PRSU Performance Results[1]		
	FY26[2]	FY26-27[2]	FY26-28[2]
Nutanix TSR	(29.6)%		
Percentile Rank	36.3%	TBD	TBD
Payout (% of Total Target Units)	24.2%		
TOTAL PAYOUT (% OF TARGET) TO DATE			**24.2%**

(1) Performance results are measured cumulatively from the beginning of the fiscal year in which the award was granted through the end of each applicable fiscal year. For example, FY24-FY25 results of the award granted in fiscal year 2024 represents Nutanix's relative TSR performance from August 1, 2023 through July 31, 2025.

(2) The interim payouts reflected in the first and second performance periods are each capped at one-third of the target shares covered by an award. The final payout opportunity in the third performance period may be up to 200% of target, less any interim payouts distributed to date and, for awards granted in fiscal years 2024 and 2025, the impact of the applicable value cap. For the awards granted in fiscal year 2024, the total number of shares earned was based on the combination of our relative TSR (80.7th percentile) and the average ending stock price for the June-July 2026 period of $52.76.

Previously Granted Fiscal Year 2024 CEO Supplemental Long-Term Performance-Based Equity Award

Our fiscal year 2024 proxy statement includes full details and context of the circumstances surrounding Mr. Ramaswami's supplemental long-term performance-based equity award. The design and performance-to-date of this award is detailed below. No portion of the award will vest unless Mr. Ramaswami remains our CEO through the end of fiscal year 2027.

Performance Metric	Metric Type	Weighting (% of Total)	Detail
FY27 ARR (25%) FY27 Free Cash Flow (25%)	Operational		• ARR is an indicator of the top-line growth of our subscription business. • Free cash flow measures our ability to generate cash from business operations after capital expenditures. • Performance against goals will be determined at the conclusion of the performance period (FY27 year-end).(1)
Stock Price Hurdles (50%)	Stock Price		• Stock price performance aligns with stockholder returns. • Stock price hurdles of $70, $80, and $90 (average closing price with no linear interpolation) must be achieved and sustained for 90 consecutive calendar days to drive a payout at the end of the performance period. Target and maximum hurdles represent implied compound annual growth rates (CAGRs) of 13% to 20% through the end of fiscal year 2027. In May 2025, the $70 stock price hurdle was achieved. • Payout on the stock price component of the award will be capped at target if our stock price is below the median of Nasdaq Composite companies over the performance period.

(1) Beginning with the first quarter of fiscal year 2026, our methodology for calculating ARR for external reporting purposes was updated to align more closely with the timing of when licenses are made available to customers. For the purposes of evaluating performance against the ARR goal under this award, ARR will be calculated using the methodology that was in effect as of the grant date.

Severance and Change of Control-Related Benefits

During fiscal year 2026, each of our NEOs participated in our Executive Severance Policy and our Change of Control and Severance Policy.

Our Executive Severance Policy provides eligible employees with protections in the event of the involuntary termination of their employment under circumstances not related to a change of control of our company. Our Change of Control and Severance Policy provides eligible employees with protections in the event of their involuntary termination of employment following a change of control of our company. In addition, our executive officers may have these provisions in their employment agreements.

We believe that these protections assist us in retaining our executive officers and allow them to maintain continued focus and dedication to their responsibilities to maximize stockholder value, including any potential transaction that could involve a change of control of our company. The terms of these agreements, our Executive Severance Policy, and our Change of Control and Severance Policy are evaluated periodically by our Board and the Compensation Committee against our retention objectives, a review of relevant market data prepared by the Compensation Committee's compensation consultant, Compensia, and with consideration for our ability to attract and retain critical executive talent.

For a summary of the material terms and conditions of these post-employment compensation arrangements, see the section titled "Executive Compensation – Employment Arrangements."

Compensation-Setting Process

Role of the Compensation Committee

Pursuant to its charter, the Compensation Committee is primarily responsible for establishing, approving, and adjusting compensation arrangements for our executive officers, including our CEO and other NEOs, reviewing and approving corporate goals and objectives relevant to these compensation arrangements, evaluating executive performance against the backdrop of our corporate goals and objectives, and determining the long-term incentive component of our executive compensation arrangements in light of factors related to our performance, including accomplishment of our long-term business and financial goals. For additional information about the Compensation Committee, see the section titled "Corporate Governance - Board of Directors and Its Committees - Compensation Committee" in this proxy statement.

Compensation decisions for our executive officers are made by the Compensation Committee, with the input of its independent compensation consultant and our CEO and management team (except with respect to their own compensation). The Compensation Committee periodically reviews and, as necessary, adjusts the cash and equity compensation of our executive officers with the goal of ensuring that our executive officers are properly incentivized.

The Compensation Committee considers compensation data from our compensation peer group as one of several factors that inform its judgment of appropriate parameters for target compensation levels. The Compensation Committee, however, does not strictly benchmark compensation to a specific percentile of our compensation peer group, nor does it apply a formula or assign relative weights to specific compensation elements. In addition, while market data is a factor, the Compensation Committee is forward-looking in aligning our executive compensation program with the unique growth opportunity we believe we have, and the risks associated with pursuing the opportunity, which are not captured by reviewing peer data.

The Compensation Committee makes compensation decisions after considering several factors, including:

- each executive officer's performance and experience;
- the scope and strategic impact of the executive officer's responsibilities and the criticality of the executive officer's role to the performance of our company and achievement of our growth strategy long-term strategic objectives;
- our past business performance and future expectations;
- our long-term goals and strategies;
- the performance of our executive team as a whole;
- for each executive officer, other than our CEO, the recommendation of our CEO based on an evaluation of his or her performance;

- the difficulty and cost of replacing high-performing leaders with in-demand skills;
- each executive officer's tenure and past compensation levels, including existing unvested equity;
- internal equity of executive officers relative to one another; and
- the competitiveness of compensation relative to our compensation peer group.

The Compensation Committee operates under a written charter adopted by our Board. A copy of the charter is posted on the investor relations section of our website located at http://ir.nutanix.com. Information contained on or accessible through our website is not incorporated by reference herein and is not a part of this proxy statement.

Role of Management

The Compensation Committee works with members of our management team, including our CEO and our human resources, finance, and legal professionals (except with respect to their own compensation). Typically, our CEO makes recommendations to the Compensation Committee, regularly attends the Compensation Committee's meetings, and is involved in the determination of compensation for our executive officers, except that our CEO does not make recommendations as to his own compensation. Because of his direct role overseeing our other executive officers, our CEO makes recommendations to the Compensation Committee regarding short-term and long-term compensation for all executive officers (other than himself) based on our results and aspirations, an individual executive officer's actual contribution toward, and ability to contribute to the achievement of, these results and aspirations, and performance toward individual goal achievement. The Compensation Committee then reviews the recommendations and, based on their assessment and other pertinent information, makes decisions as to total compensation for each executive officer, as well as each individual compensation component.

Role of Compensation Consultant

The Compensation Committee is authorized, in its sole discretion, to retain the services of one or more compensation consultants, outside legal counsel, and such other advisors as necessary to assist with the execution of its duties and responsibilities. For fiscal year 2026, the Compensation Committee engaged Compensia, a national compensation consulting firm, to conduct market research and analysis on our various executive positions, to assist the Compensation Committee in developing appropriate incentive plans for our executive officers on an annual basis, to provide the Compensation Committee with advice and ongoing recommendations regarding material executive compensation decisions, and to review compensation proposals of management. During fiscal year 2026, Compensia assisted the Compensation Committee in evaluating:

- companies in our compensation peer group;
- competitive compensation levels among peer companies for our executive leaders;
- short- and long-term incentive plan design;
- equity usage (burn rate/overhang);
- board compensation; and
- potential risks arising from our compensation philosophy and practices.

As described above in the section titled "Corporate Governance – Director Compensation – Non-Employee Director Compensation Policy," Compensia also annually provides, at the direction of the Compensation Committee, an analysis of the competitive position of our non-employee director compensation policy against the compensation peer group used for executive compensation purposes.

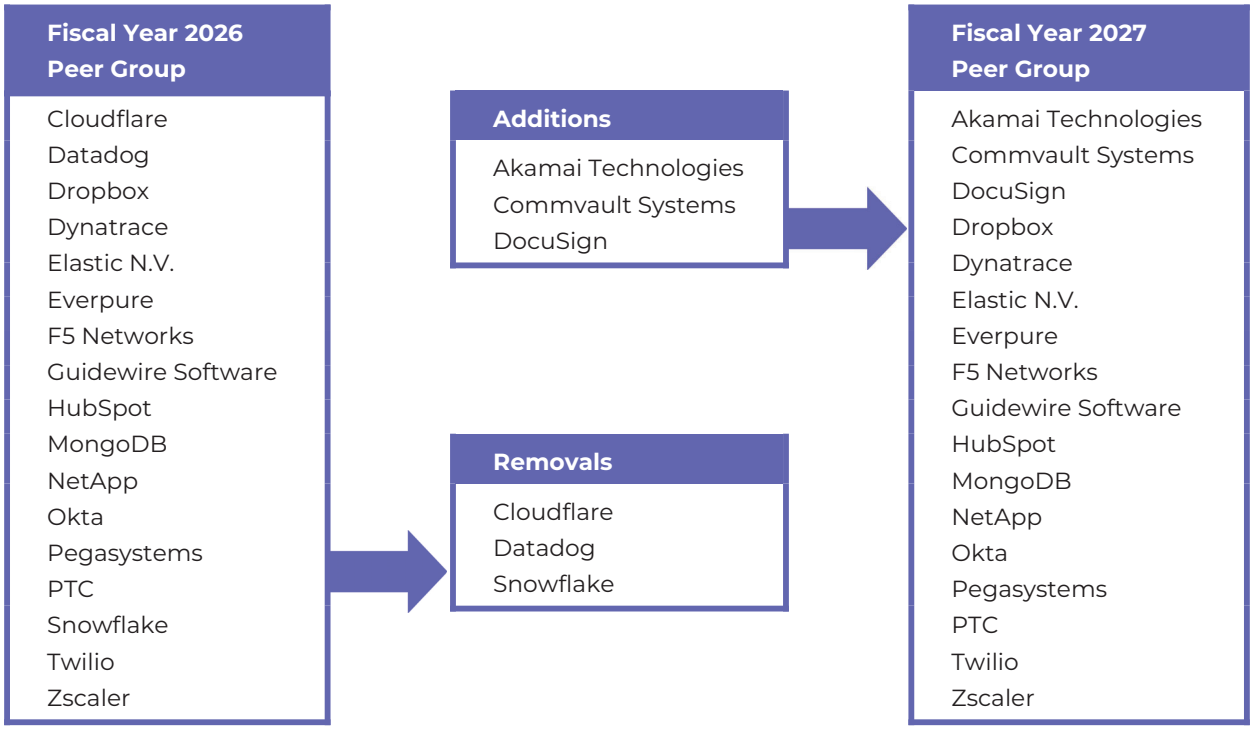
Based on consideration of the factors specified in the SEC rules and Nasdaq listing standards, the Compensation Committee does not believe that its relationship with Compensia and the work of Compensia on behalf of the Compensation Committee and our management team has raised any conflicts of interest. The Compensation Committee reviews these factors on an annual basis. As part of the Compensation Committee's determination of Compensia's independence for fiscal year 2026, it received written confirmation from Compensia addressing these factors and stating its belief that it remains an independent compensation consultant to the Compensation Committee.

Compensation Peer Group

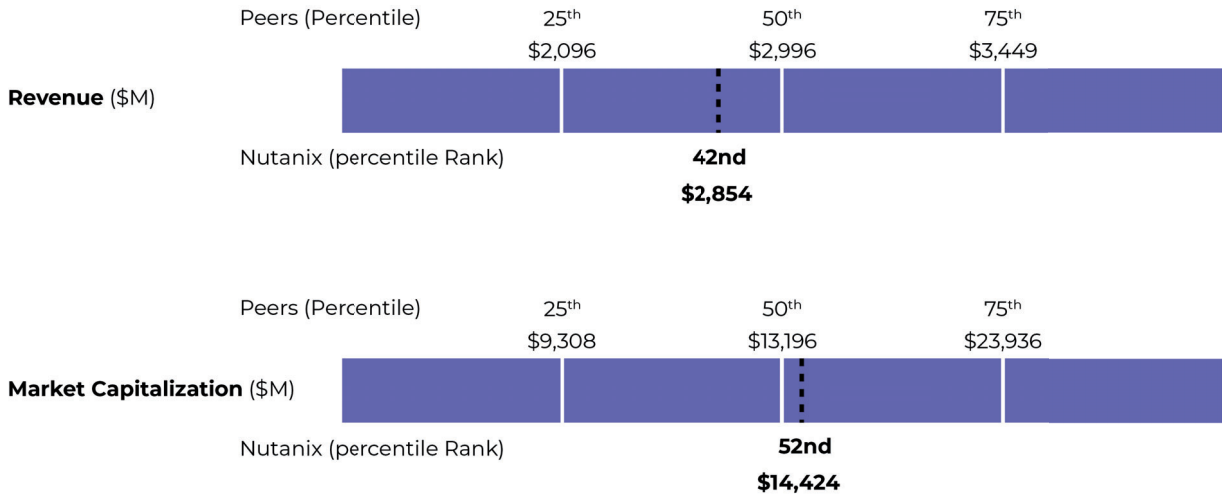
The Compensation Committee reviews compensation market data from companies that we believe are comparable to our company in order to provide insight on competitive pay practices and levels for executive talent. With Compensia's assistance, the Compensation Committee developed a peer group for use when making its fiscal year 2026 compensation decisions, which consisted of publicly traded information technology companies with revenues and market capitalizations similar to that of our company and generally based in the United States, including companies based in California. While the Compensation Committee considers compensation practices of the peer companies, the Compensation Committee uses this information as one of many factors in its evaluation of compensation matters, as described above, and does not set compensation levels to meet specific percentiles.

The Compensation Committee referred to compensation data from this peer group when making fiscal year 2026 base salary, annual incentive, and long-term equity incentive award decisions for our executive officers, including our NEOs.

The Compensation Committee's review of the peer group is a deliberate, criteria-based process conducted at least annually and informed by Compensia's independent analysis. In June 2026, the Compensation Committee reviewed the compensation peer group to be used for compensation decision-making for fiscal year 2027. The Compensation Committee approved certain changes to the existing peer group based on relative size. Cloudflare, Datadog and Snowflake were removed based on their relative size. The Compensation Committee approved the addition of Akamai Technologies, Commvault Systems and DocuSign to the peer group for fiscal year 2027. Both the fiscal year 2026 and fiscal year 2027 compensation peer groups are detailed below.



The following graphic illustrates our size relative to the fiscal year 2027 peer group based on annual revenue (trailing four quarters as reported) and market capitalization as of July 31, 2026.



Employment Arrangements

We have employment agreements with our currently employed NEOs. Each of these arrangements provides for "at-will" employment and sets forth the initial terms and conditions of employment of the NEO, including base salary, target annual incentive opportunity, standard employee benefit plan participation, a recommendation for an initial grant of an option to purchase shares of our common stock or other equity awards, opportunities for post-employment compensation and vesting acceleration terms. These agreements also set forth the rights and responsibilities of each party and may protect both parties' interests in the event of a termination of employment by providing for certain payments and benefits under specified circumstances, including following a change of control of our company. These offers of employment were each subject to the execution of a standard proprietary information and invention assignment agreement and proof of identity and work eligibility in the United States.

Each of these agreements was approved on our behalf by the Compensation Committee or our Board at the recommendation of the Compensation Committee. We believe that these arrangements were necessary to induce these individuals to forgo other employment opportunities or leave their then-current employer for the uncertainty of a demanding position in a new and unfamiliar organization.

For a summary of the material terms and conditions of our employment agreements with our NEOs, see the section titled "Executive Compensation – Employment Arrangements" below.

Other Compensation Policies and Practices

Employee Benefits

We provide employee benefits to all eligible employees in the United States, including our currently employed NEOs, which the Compensation Committee believes are reasonable and consistent with its overall compensation objective to better enable us to attract and retain employees. These benefits include medical, dental and vision insurance, health savings accounts, a 401(k) plan, life and disability insurance, flexible spending accounts, an employee stock purchase plan, and other plans and programs.

Stock Ownership Guidelines

Our Board believes that our executive officers should acquire and hold a significant equity interest in Nutanix. Our company has adopted stock ownership guidelines for our executive leadership team members, including our NEOs. The stock ownership guidelines are intended to further align the interests of our executive leadership team members and our stockholders. Qualifying holdings generally include shares owned directly or beneficially by the executive leadership team member or immediate family members residing in the same household. Unvested equity awards do not count toward satisfaction of ownership requirements. Executive leadership team members are expected to achieve the applicable minimum ownership requirement within five years of the later of when the guidelines were adopted in March 2024 or the date they join the executive leadership team. As of July 31, 2026, each NEO exceeded the applicable required ownership level.

The following table lists the specific ownership requirements for our NEOs.

Position	Minimum Stock Ownership Requirement (as % of Base Salary)
CEO	500%
Other Named Executive Officers	100%

Stock Trading Practices; Hedging and Pledging Policy

We maintain the Nutanix, Inc. Insider Trading Policy (the "Insider Trading Policy"), which governs transactions involving our securities, including the purchase, sale and/or other dispositions of our securities, by our directors, officers, employees and other covered persons. Our Insider Trading Policy and the related Rule 10b5-1 trading plan guidelines adopted by Nutanix are reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the Nasdaq Global Select Market. A copy of our Insider Trading Policy is filed as Exhibit 19.1 to our Annual Report on Form 10-K for our fiscal year ended July 31, 2026 filed with the SEC on September 18, 2026. Our Insider Trading Policy, among other things, prohibits our directors, executive officers, and employees from trading during quarterly and special trading restrictions. We also prohibit short sales, hedging, and similar transactions designed to decrease the risks associated with holding our securities, as well as pledging our securities as collateral for loans and transactions involving derivative securities relating to our common stock. Our Insider Trading Policy requires that all directors, executive officers, and certain other key employees, including our NEOs, pre-clear with our legal department any proposed open market transactions.

Compensation Recovery Policy

The Compensation Committee has adopted a Compensation Recovery Policy that is intended to comply with Section 10D of the Exchange Act, Exchange Act Rule 10D-1, and Nasdaq listing rules. This policy provides that our company will recover reasonably promptly the amount of erroneously awarded incentive-based compensation received by our executive officers in the event that our company is required to prepare an accounting restatement due to the material noncompliance of our company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. This policy applies to incentive-based compensation received on or after October 2, 2023, and during the three completed fiscal years immediately preceding the date that our company is required to prepare an accounting restatement.

Policies and Practices Related to the Timing of Option Awards

We do not currently grant new awards of stock options, stock appreciation rights, or similar option-like instruments. Accordingly, we have no specific policy or practice on the timing of awards of such options in relation to the disclosure of material nonpublic information by our company. In the event that we determine to grant new awards of such options in the future, our Board will evaluate the appropriate steps to take in relation to the foregoing.

Impact of Accounting and Tax Requirements on Compensation

Deductibility of Executive Compensation

Generally, Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), disallows a corporate federal income tax deduction to any publicly held corporation for any remuneration in excess of $1 million paid in any taxable year to its chief executive officer, chief financial officer, and certain other highly compensated executive officers. As a result, we expect that compensation awarded to each of our NEOs will not be deductible to the extent it is in excess of this $1 million threshold. The Compensation Committee may, in its judgment, authorize compensation payments that are not fully tax deductible when it believes that such payments are appropriate to attract and retain executive talent or meet other business objectives. The Compensation Committee intends to continue to compensate our NEOs in a manner that it believes to be consistent with the best long-term interests of our company and our stockholders.

Taxation of "Parachute" Payments and Deferred Compensation

We do not provide our NEOs with a "gross-up" or other reimbursement payment for any tax liability that they might owe as a result of the application of Sections 280G, 4999, or 409A of the Code. Sections 280G and 4999 of the Code provide that certain officers and directors, and service providers who hold significant equity interests, and certain highly compensated service providers may be subject to an excise tax if they receive payments or benefits in connection with a change of control that exceeds certain prescribed limits, and that our company, or a successor, may forfeit a deduction on the amounts subject to this additional tax. However, under our Change of Control and Severance Policy, if any payment or benefits to a policy participant, including the payments and benefits under the policy, would constitute a "parachute payment" within the meaning of Section 280G of the Code and would therefore be subject to an excise tax under Section 4999 of the Code, then such payments and benefits will be either (i) reduced to the largest portion of the payments and benefits that would result in no portion of the payments and benefits being subject to the excise tax, or (ii) not reduced, whichever, after taking into account all applicable federal, state, and local employment and income taxes and the excise tax, results in the participant's receipt, on an after-tax basis, of the greater payments and benefits.

Section 409A also imposes additional significant taxes on the individual in the event that an executive officer, director, or other service provider receives "deferred compensation" that does not meet certain requirements of Section 409A of the Code.

Accounting for Stock-Based Compensation

We follow ASC Topic 718 for our stock-based awards. ASC Topic 718 requires companies to measure the compensation expense for all share-based payment awards made to employees and directors, including stock options, RSU awards, and PRSU awards, based on the grant date "fair value" of these awards. This calculation is performed for accounting purposes and reported in the compensation tables below. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based compensation awards in their income statements over the period that a NEO is required to render service in exchange for the award.

Compensation Risk Assessment

The Compensation Committee reviews and discusses with management the risks arising from our compensation philosophy and practices applicable to all employees to determine whether they encourage excessive risk-taking and to evaluate compensation policies and practices that could mitigate such risks. In addition, the Compensation Committee has engaged Compensia to independently review our executive compensation program. Based on these reviews, the Compensation Committee structures our executive compensation program to encourage our NEOs to focus on both short-term and long-term success. We do not believe that our compensation programs create risks that are reasonably likely to have a material adverse effect on us.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based on such review and discussions, the Compensation Committee has recommended to our Board that the Compensation Discussion and Analysis be included in this proxy statement.

Respectfully submitted by the members of the Compensation Committee:

The Compensation Committee
Mark Templeton (Chair)
Craig Conway
Max de Groen

Executive Compensation Tables

Fiscal Year 2026 Summary Compensation Table

The following table presents all of the compensation awarded to, or earned by, our NEOs during the fiscal years ended July 31, 2026, 2025 and 2024.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Option Awards ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	All Other Compensation ($)[3]	Total ($)
Rajiv Ramaswami	2026	800,000	—	—	27,883,613	797,600	4,000	29,485,213
CEO	2025	800,000	—	—	20,750,885	1,015,200	3,000	22,569,085
	2024	800,008	—	—	49,781,703	560,000	2,000	51,143,711
Rukmini Sivaraman	2026	520,000	—	—	10,724,345	518,440	4,000	11,766,785
Chief Financial Officer	2025	518,615	—	—	7,262,718	659,880	3,000	8,444,213
	2024	474,431	—	—	5,939,485	249,375	2,000	6,665,291
Brian Martin[4]	2026	475,000	—	—	6,005,665	355,181	4,000	6,839,846
Chief Legal Officer	2025	475,000	—	—	4,184,206	452,081	3,000	5,114,287
	2024	54,808	—	—	2,676,685	28,774	—	2,760,267
Tarkan Maner[5]	2026	450,000	—	—	6,005,665	336,488	4,000	6,796,153
Former President and Chief Commercial Officer								

(1) The amounts reported in this column represent the aggregate grant date fair value of equity awards, as computed in accordance with ASC Topic 718. These amounts do not necessarily reflect the actual economic value that may ultimately be realized by the NEOs. The grant date fair value for time-based RSUs and PRSUs tied to operational/financial goals reported in the table is calculated in accordance with ASC Topic 718 based on the closing price per share of our Class A common stock as reported on The Nasdaq Global Select Market on the date of grant. The grant date fair value for PRSUs tied to market conditions in the table is calculated in accordance with ASC Topic 718 using a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period and expected dividend yield.

(2) The amounts reported in this column represent the amounts earned under our Executive Incentive Compensation Plan.

(3) The amounts in this column include company contributions on behalf of the NEO to defined contribution retirement plans.

(4) Mr. Martin was appointed Chief Legal Officer in June 2024.

(5) Mr. Maner served as President and Chief Commercial Officer during fiscal year 2026 and stepped down from that position following the end of fiscal year 2026. In connection with his transition from that role, we entered into a Transition Advisory Services Agreement with Mr. Maner. See “Executive Compensation—Employment Arrangements” for additional information regarding this arrangement.

Grants of Plan-Based Awards

The following table presents, for each of our NEOs, information concerning plan-based awards granted during the fiscal year ended July 31, 2026. This information supplements the information about these awards set forth in the "Fiscal Year 2026 Summary Compensation Table" above.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards:	Grant Date Fair Value of
Name	Award Type	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	Number of Shares of Stock or Units (#)	Stock and Option Awards[4] ($)
Rajiv Ramaswami	Cash incentive	—	—	800,000	1,600,000	—	—	—	—	—
	Time-based RSUs[2]	11/10/2025	—	—	—	—	—	—	141,283	10,228,889
	PRSUs[3]	11/10/2025	—	—	—	70,642	141,283	282,566	—	17,654,724
Rukmini Sivaraman	Cash incentive	—	—	520,000	1,040,000	—	—	—	—	—
	Time-based RSUs[2]	11/10/2025	—	—	—	—	—	—	54,339	3,934,144
	PRSUs[3]	11/10/2025	—	—	—	27,170	54,339	108,678	—	6,790,201
Brian Martin	Cash incentive	—	—	356,250	712,500	—	—	—	—	—
	Time-based RSUs[2]	11/10/2025	—	—	—	—	—	—	30,430	2,203,132
	PRSUs[3]	11/10/2025	—	—	—	15,215	30,430	60,860	—	3,802,533
Tarkan Maner	Cash incentive	—	—	337,500	675,000	—	—	—	—	—
	Time-based RSUs[2]	11/10/2025	—	—	—	—	—	—	30,430	2,203,132
	PRSUs[3]	11/10/2025	—	—	—	15,215	30,430	60,860	—	3,802,533

(1) The amounts reported in this column represent cash incentive compensation opportunities under the fiscal year 2026 Executive Incentive Compensation Plan at target levels for our corporate objectives. For achievement in excess of target, overperformance could be rewarded with a payout of up to an additional 100% of each NEO's target (for a maximum payment of 200% of each NEO's target).

(2) The RSUs vest in 16 equal quarterly installments, with the first quarterly installment having vested on December 15, 2025, subject to continued service through each vesting date.

(3) The PRSUs are eligible to vest in up to three installments based on the TSR of our company relative to the TSR of companies in the Nasdaq Composite Index over three performance periods: (i) August 1, 2025 to July 31, 2026, (ii) August 1, 2025 to July 31, 2027, and (iii) August 1, 2025 to July 31, 2028. PRSUs that become eligible to vest based on performance vest on September 15 following the applicable performance period, subject to continued service through the vesting date. The achievement percentage for each performance period ranges from 0% to 200% of target, except that the achievement percentage is capped at 100% for the first two performance periods. Up to one-third of the target number of PRSUs are eligible to vest based on performance for each of the first two performance periods. The achievement percentage is (i) 0% if our TSR ranks below the 25th percentile of the indexed companies, (ii) 50% if our TSR ranks at the 25th percentile of the indexed companies, (iii) 100% if our TSR ranks at the 50th percentile of the indexed companies, and (iv) 200% if our TSR ranks at the 75th percentile of the indexed companies. If our TSR ranks between these percentile thresholds, the achievement percentage is determined using linear interpolation. 100% of the target number of PRSUs (as may be increased as a result of any achievement percentage in excess of target) will be eligible to vest with respect to the third performance period, less any PRSUs already vested in the first two interim performance periods.

(4) The amounts reported in this column represent the aggregate grant date fair value of equity awards, as computed in accordance with ASC Topic 718. These amounts do not necessarily reflect the actual economic value that may ultimately be realized by the NEOs. The grant date fair value for time-based RSUs reported in the table is calculated in accordance with ASC Topic 718 based on the closing price per share of our Class A common stock as reported on The Nasdaq Global Select Market on the date of grant. The grant date fair value for PRSUs tied to market conditions in the table is calculated in accordance with ASC Topic 718 using a Monte Carlo simulation model. A Monte Carlo simulation model requires the use of various assumptions, including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period and expected dividend yield.

Outstanding Equity Awards At Fiscal Year 2026 Year-End Table

The following table presents, for each of our NEOs, information concerning each outstanding equity award held by such NEO as of July 31, 2026. This information supplements the information about these awards set forth in the "Fiscal Year 2026 Summary Compensation Table" above.

		Option Awards				Stock Awards			
Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[1] ($)	Equity Incentive Plan Awards: Unearned Shares, Units or Other Rights That Have Not Yet Vested (#)	Equity Incentive Plan Awards: Market Value of Unearned Shares, Units or Other Rights That Have Not Vested[1] ($)
Rajiv Ramaswami	**RSUs**								
	8/25/2022	—	—	—	—	17,207 [2]	1,015,385	—	—
	8/29/2023	—	—	—	—	79,423 [3]	4,686,751	—	—
	9/10/2024	—	—	—	—	76,566 [4]	4,518,160	—	—
	11/10/2025	—	—	—	—	114,793 [5]	6,773,935	—	—
	PRSUs								
	8/29/2023	—	—	—	—	—	—	338,868 [6]	19,996,601
	1/7/2024	—	—	—	—	—	—	357,597 [7]	21,101,799
	1/7/2024	—	—	—	—	—	—	163,542 [8]	9,650,613
	1/7/2024	—	—	—	—	—	—	163,541 [9]	9,650,554
	9/10/2024	—	—	—	—	—	—	226,860 [6]	13,387,009
	11/10/2025	—	—	—	—	—	—	141,283 [6]	8,337,110
Rukmini Sivaraman	**RSUs**								
	8/25/2022	—	—	—	—	6,250 [2]	368,813	—	—
	8/29/2023	—	—	—	—	23,827 [3]	1,406,031	—	—
	9/10/2024	—	—	—	—	26,798 [4]	1,581,350	—	—
	11/10/2025	—	—	—	—	44,151 [5]	2,605,351	—	—
	PRSUs								
	8/29/2023	—	—	—	—	—	—	101,660 [6]	5,998,957
	9/10/2024	—	—	—	—	—	—	79,400 [6]	4,685,394
	11/10/2025	—	—	—	—	—	—	54,339 [6]	3,206,544
Brian Martin	**RSUs**								
	7/10/2024	—	—	—	—	25,425 [10]	1,500,329	—	—
	11/10/2025	—	—	—	—	24,725 [5]	1,459,022	—	—
	PRSUs								
	9/10/2024	—	—	—	—	—	—	75,620 [6]	4,462,336
	11/10/2025	—	—	—	—	—	—	30,430 [6]	1,795,674
Tarkan Maner[11]	**RSUs**								
	8/25/2022	—	—	—	—	4,792 [2]	282,776	—	—
	8/29/2023	—	—	—	—	13,237 [3]	781,115	—	—
	9/10/2024	—	—	—	—	15,313 [4]	903,620	—	—
	11/10/2025	—	—	—	—	24,725 [5]	1,459,022	—	—
	PRSUs								
	8/29/2023	—	—	—	—	—	—	56,476 [6]	3,332,649
	9/10/2024	—	—	—	—	—	—	45,371 [6]	2,677,343
	11/10/2025	—	—	—	—	—	—	30,430 [6]	1,795,674

(1) Based on the closing price per share of our Class A common stock as reported on The Nasdaq Global Select Market on July 31, 2026, which was $59.01.

(2) The RSUs vest in 16 equal quarterly installments, with the first quarterly installment having vested on December 15, 2022, subject to continued service through each vesting date.

(3) The RSUs vest in 16 equal quarterly installments, with the first quarterly installment having vested on December 15, 2023, subject to continued service through each vesting date.

(4) The RSUs vest in 16 equal quarterly installments, with the first quarterly installment having vested on December 15, 2024, subject to continued service through each vesting date.

(5) The RSUs vest in 16 equal quarterly installments, with the first quarterly installment having vested on December 15, 2025, subject to continued service through each vesting date.

(6) The PRSUs are eligible to vest in up to three installments based on the TSR of our company relative to the TSR of companies in the Nasdaq Composite Index over cumulative one-, two-, and three-year performance periods beginning on the first day of the fiscal year in which the award was granted. PRSUs that become eligible to vest based on performance vest on September 15 following the applicable performance period, subject to continued service through the vesting date. The achievement percentage for each performance period ranges from 0% to 200% of target, except that the achievement percentage is capped at 100% for the first two performance periods. Up to one-third of the target number of PRSUs are eligible to vest based on performance for each of the first two performance periods. The achievement percentage is (i) 0% if our TSR ranks below the 25th percentile of the indexed companies, (ii) 50% if our TSR ranks at the 25th percentile of the indexed companies, (iii) 100% if our TSR ranks at the 50th percentile of the indexed companies, and (iv) 200% if our TSR ranks at or above the 75th percentile of the indexed companies. If our TSR ranks between these percentile thresholds, the achievement percentage is determined using linear interpolation. 100% of the target number of PRSUs (as may be increased as a result of any achievement percentage in excess of target) will be eligible to vest with respect to the third performance period, less any PRSUs already vested in the first two interim performance periods. PRSUs granted prior to November 2025 are subject to a maximum value cap that limits the total value that may become eligible to vest at the end of the third performance period, with the achievement percentage for the period subject to reduction so that the product of the ending price per share at the end of the period multiplied by the achievement percentage cannot exceed: $144.40 for the awards granted on August 29, 2023; and $267.30 for the awards granted on September 10, 2024, as applicable. For purposes of the values reported in the table, the awards granted on August 29, 2023 and September 10, 2024 are reported at maximum performance, and the awards granted on November 10, 2025 are reported at target performance.

(7) The PRSUs are eligible to vest at the target level of stock price performance and become eligible to vest in a range from 0% to 200% of the target number based on actual performance achieved relative to the following stock price hurdles at any time during the Performance Period: (i) 100% of the PRSUs for a stock price hurdle of $70, (ii) 150% of the PRSUs for a stock price hurdle of $80, and (iii) 200% of the PRSUs for a stock price hurdle of $90. A stock price hurdle is only achieved if the average closing price of our company's common stock is equal to or greater than the hurdle price for 90 consecutive calendar days. None of the PRSUs become eligible to vest for achievement of a stock price hurdle of less than $70. In addition, a maximum of 100% of the target number of PRSUs will be eligible to vest if our company's TSR ranks at less than the 50th percentile relative to the TSR of companies in the Nasdaq Composite Index during the Performance Period. Achievement of the stock price hurdles may occur at any time during the Performance Period, but vesting will remain subject to Mr. Ramaswami's continued employment as CEO through September 15, 2027. The values reported reflect achievement at 150% of target assuming attainment of the $80 stock price hurdle based on the attainment of the $70 target stock price hurdle (100%) during fiscal year 2025.

(8) The PRSUs become eligible to vest upon achievement of specified FCF hurdles, with achievement of 100% of the PRSUs at the target level of FCF performance and additional achievement levels of 150% and 200% of the target number of PRSUs at higher levels of FCF performance. None of the PRSUs are eligible to vest if performance is below the target level of FCF performance. The target level FCF was set relative to our company's internal long-term plans and requires strong performance over the Performance Period to be achieved. FCF will be measured over the last four completed fiscal quarters ending on the last day of the Performance Period on July 31, 2027. Linear interpolation will not apply in the case of achievement between the 100%, 150% and 200% payout percentage levels. PRSU vesting remains subject to Mr. Ramaswami's continued employment as CEO through September 15, 2027. The values reported reflect achievement at 100% of target.

(9) The PRSUs become eligible to vest upon achievement of specified ARR hurdles, with achievement of 100% of the PRSUs at the target level of ARR performance and additional achievement levels of 150% and 200% of the target number of PRSUs at higher levels of ARR performance. None of the PRSUs are eligible to vest if performance is below the target level of ARR performance. The target level ARR was set relative to our company's internal long-term plans and requires strong performance over the Performance Period to be achieved. ARR will be measured as of the last day of the Performance Period on July 31, 2027. Linear interpolation will not apply in the case of achievement between the 100%, 150% and 200% payout percentage levels. PRSU vesting remains subject to Mr. Ramaswami's continued employment as CEO through September 15, 2027. The values reported reflect achievement at 100% of target.

(10) 25% of the RSUs vested on September 15, 2025 and the remainder vest in 12 equal quarterly installments, with the first quarterly installment vesting on December 15, 2025, subject to continued service through each vesting date.

(11) Mr. Maner served as President and Chief Commercial Officer during fiscal year 2026 and stepped down from that position following the end of fiscal year 2026. In connection with his transition from that role, we entered into a Transition Advisory Services Agreement with Mr. Maner. While Mr. Maner continues to provide services under that arrangement, he remains eligible to satisfy the applicable vesting requirements of his outstanding equity awards in accordance with the terms of our equity incentive plan and the applicable award agreements. The Transition Advisory Services Agreement does not modify, accelerate or otherwise alter the terms of those awards. See "Executive Compensation—Employment Arrangements" for additional information regarding this arrangement.

2026 Option Exercises and Stock Vested Value

The following table presents, for each of our NEOs, the shares of our Class A common stock that were acquired upon the exercise of stock options and vesting of RSU and PRSU awards and the related value realized during fiscal year 2026.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
Rajiv Ramaswami	—	—	477,758	32,414,452
Rukmini Sivaraman	—	—	182,175	12,073,309
Brian Martin	—	—	40,603	2,711,525
Tarkan Maner	—	—	106,166	7,219,121

(1) The value realized upon vesting of RSUs or PRSUs is calculated by multiplying the number of shares vested by the closing price per share of our Class A common stock as reported on The Nasdaq Global Select Market on the applicable vesting date (or, in the event the applicable vesting date occurs on a holiday or weekend, the closing price per share of our Class A common stock as reported on The Nasdaq Global Select Market on the immediately preceding trading day).

Employment Arrangements

Employment Arrangements with Named Executive Officers

We have entered into employment agreements with each of our NEOs. Each of these arrangements was negotiated on our behalf by the Compensation Committee or our then current CEO.

Typically, these arrangements provide for at-will employment and set forth the initial terms and conditions of employment of each NEO, including base salary, target annual incentive opportunity, standard employee benefit plan participation, a recommendation for initial equity awards and in certain cases the circumstances, if applicable, under which post-employment compensation or vesting acceleration terms might apply. These offers of employment were each subject to execution of a standard proprietary information and invention agreement and proof of identity and work eligibility in the United States.

Rajiv Ramaswami

We entered into an employment letter with Rajiv Ramaswami, our Chief Executive Officer, on December 7, 2020. The employment letter has an indefinite term and Mr. Ramaswami's employment is at-will. Mr. Ramaswami's current annual base salary is $800,000, and he is currently eligible to earn annual incentive compensation with a target equal to 100% of annual base salary based upon achievement of targets determined by our Board or the Compensation Committee for each fiscal year.

In connection with his hire, Mr. Ramaswami was granted 378,601 RSUs and a target number of 703,117 PRSUs under our 2016 Equity Incentive Plan. 25% of the RSUs vested on December 15, 2021, with 1/16th of the RSUs vesting quarterly thereafter, subject to continued service through each vesting date. The PRSUs were subject to stock price-based milestones. The first milestone required achievement of an average closing price per share of our Class A common stock of $32.09 for a 30 consecutive calendar day period. The second milestone required achievement of an average closing price per share of our Class A common stock of $38.51 for a 30 consecutive calendar day period. In October 2021, the Compensation Committee determined that the second milestone was achieved, resulting in 133% of the 703,117 PRSUs becoming eligible to vest. Upon achievement, 25% of the eligible PRSUs vested on December 15, 2021, with 1/16th of the eligible PRSUs vesting quarterly thereafter, subject to continued service through each vesting date. For additional details regarding Mr. Ramaswami's equity awards, see "Executive Compensation – Executive Compensation Tables" above.

Mr. Ramaswami is a participant in our Executive Severance Policy and our Change of Control and Severance Policy, each of which is described below.

Rukmini Sivaraman

We entered into an employment letter with Rukmini Sivaraman in connection with her promotion to Chief Financial Officer on April 10, 2022. The employment letter has an indefinite term and Ms. Sivaraman's employment is at-will. Ms. Sivaraman's current annual base salary is $520,000, and she is currently eligible to earn annual incentive compensation with a target equal to 100% of annual base salary based upon achievement of targets determined by our Board or the Compensation Committee for each fiscal year.

In connection with her promotion, Ms. Sivaraman was granted 76,161 RSUs under our 2016 Equity Incentive Plan. 1/16th of the RSUs vested on September 15, 2022, with 1/16th of the RSUs vesting quarterly thereafter, subject to continued service through each vesting date. For additional details regarding Ms. Sivaraman's outstanding equity awards, see "Executive Compensation – Executive Compensation Tables" above.

Ms. Sivaraman is a participant in our Executive Severance Policy and our Change of Control and Severance Policy, each of which is described below.

Brian Martin

We entered into an employment letter with Brian Martin, our Chief Legal Officer, on April 29, 2024. The employment letter has an indefinite term and Mr. Martin's employment is at-will. Mr. Martin's annual base salary is $475,000, and he is currently eligible to earn annual incentive compensation with a target equal to 75% of annual base salary based upon achievement of targets determined by our Board or the Compensation Committee for each fiscal year.

Per the terms of his offer letter, Mr. Martin was granted 45,199 RSUs under the 2016 Equity Incentive Plan. 25% of the RSUs vested on September 15, 2025, with 1/16th of the RSUs vesting quarterly thereafter, subject to continued service through each vesting date. For additional details regarding Mr. Martin's outstanding equity awards, see "Executive Compensation – Executive Compensation Tables" above. The offer letter also provided for a grant of PRSUs to be granted in the first quarter of fiscal year 2025, consistent with the terms and conditions of PRSUs granted to other executives, and subject to the approval of the Compensation Committee.

Mr. Martin is a participant in our Executive Severance Policy and our Change of Control and Severance Policy, each of which is described below.

Tarkan Maner

We entered into an employment letter with Tarkan Maner in connection with his promotion to President and Chief Commercial Officer on December 17, 2025. Mr. Maner's employment was at-will. Mr. Maner's annual base salary was $450,000, and he was eligible to earn annual incentive compensation with a target equal to 75% of annual base salary based upon achievement of targets determined by our Board or Compensation Committee for each fiscal year. Mr. Maner did not receive any additional compensation in connection with his promotion. For additional details regarding Mr. Maner's outstanding equity awards, see "Executive Compensation – Executive Compensation Tables" above.

While serving as President and Chief Commercial Officer, Mr. Maner participated in our Executive Severance Policy and our Change of Control and Severance Policy, each of which is described below.

Following the end of fiscal year 2026, Mr. Maner stepped down as President and Chief Commercial Officer in October 2026. In connection with his transition from that role, we entered into a Transition Advisory Services Agreement with Mr. Maner under which Mr. Maner will serve as a senior advisor and provide transition and strategic advisory services to the Company for a twelve-month term, unless earlier terminated in accordance with its terms. The advisory services include support for strategic business opportunities, customer and partner relationship transitions, strategic initiatives and other transition and strategic advisory services. The agreement provides for a monthly advisory fee of $37,500. The agreement does not provide for severance benefits, make-whole payments, new equity awards or accelerated vesting and does not otherwise modify the terms of Mr. Maner's outstanding equity awards. While Mr. Maner continues to provide services under the agreement, he will remain eligible to satisfy the vesting requirements applicable to his outstanding equity awards under the terms of the applicable equity incentive plan and award agreements. The agreement may be terminated by us for cause and may also be terminated by either party upon 30 days' prior notice.

Severance and Change in Control-Related Benefits

Executive Severance Policy

We have an Executive Severance Policy that provides designated employees severance benefits, subject to the employee signing a participation agreement, in connection with the involuntary termination of their employment under specific circumstances not related to a change of control. Generally, upon a termination of the eligible employee either (i) by us, other than for cause, death, or disability, or (ii) by the eligible employee on account of a Constructive Termination (as defined in the policy, and such termination, "Qualified Termination"), the policy provides for:

- a lump sum payment equal to the participant's annual base salary, as in effect immediately prior to the participant's Qualified Termination or, if the termination is due to a resignation for Constructive Termination based on a material reduction in annual base salary, immediately prior to the reduction, multiplied by 100% for each of our NEOs, and
- payment or reimbursement of the cost of continued health benefits for a period of up to twelve months for each of our NEOs.

To receive severance benefits under the policy, a participant must execute a release of claims.

For purposes of the policy, constructive termination generally means a termination due to a reduction in substantially all job responsibilities or a material reduction in base salary, subject to notice and an opportunity for us to cure the condition.

Change of Control and Severance Policy

We have a Change of Control and Severance Policy that provides designated employees severance benefits, subject to the employee signing a participation agreement, in connection with a change of control of our company or in connection with the involuntary termination of their employment under specific circumstances following a change of control. Each of our NEOs is a participant in the policy. Generally, if a participant's employment is terminated within three months prior to or 12 months following the consummation of a change in control, which such period is referred to as the change of control period, either by us or a subsidiary of ours other than for cause (as defined in the policy), death or disability or by the participant for good reason (as defined in the policy), the policy provides that:

- a percentage of the then-unvested shares subject to the participant's then-outstanding time-based equity awards will immediately vest and become exercisable, with the percentage being 100% for each of our NEOs,
- for performance-based equity, the equity vesting benefit will be the amount that would have vested (a) based on actual performance, if performance is measurable at the change in control; otherwise (b) at target level of performance,
- a lump sum payment equal to the participant's annual base salary, as in effect immediately prior to the participant's termination or, if the termination is due to a resignation for good reason based on a material reduction in base salary, immediately prior to the reduction, or immediately prior to the change in control, whichever is greater, multiplied by 100% for each of our NEOs,
- a lump sum payment equal to the participant's target annual incentive as in effect for the fiscal year in which his or her termination of employment occurs, multiplied by 100% for each of our NEOs; and
- payment or reimbursement of the cost of continued health benefits for a period of up to 12 months for each of our NEOs.

To receive severance benefits under our Change of Control and Severance Policy, a participant must execute a release of claims. In addition, the policy provides that, if any payment or benefits to a participant would constitute a parachute payment within the meaning of Section 280G of the Code and be subject to an excise tax under Section 4999 of the Code, the payments and benefits will be either (i) reduced to the largest portion of the payments and benefits that would result in no portion of the payments and benefits being subject to the excise tax, or (ii) not reduced, whichever, after taking into account all federal, state and local employment and income taxes and the excise tax, results in the participant's receipt, on an after-tax basis, of the greater payments and benefits.

For purposes of the policy, cause generally means repeated willful failure to perform duties, willful misconduct resulting in injury to us, unauthorized use or disclosure of proprietary information or trade secrets, or a material breach of any written agreement with us, subject to notice and an opportunity to cure where applicable.

For purposes of the policy, good reason generally means a material reduction in duties or authority, a material reduction in base salary, or a required relocation beyond a specified distance, subject to notice and an opportunity for us to cure the condition.

Potential Payments Upon Termination or Change in Control

The following table sets forth the estimated payments that would be received by each of our NEOs who remained employed with us as of July 31, 2026 if (i) pursuant to the terms of our Executive Severance Policy, a hypothetical termination of employment by us (other than for cause, death, or disability) or a hypothetical termination by the officer on account of a Constructive Termination had occurred on July 31, 2026 and (ii) pursuant to the terms of our Change of Control and Severance Policy, a hypothetical termination of employment by us (other than for cause, death, or disability) or a hypothetical termination by the officer for good reason in connection with a change in control of our company had occurred on July 31, 2026. The table below reflects amounts that would have been payable to the NEO assuming that, if applicable, the hypothetical termination occurred on July 31, 2026, and, if applicable, a change in control of our company also occurred on that date.

Name	Salary Severance[1] ($)	Annual Incentive Severance[2] ($)	Value of Accelerated Vesting[3] ($)	Other ($)	Continuation of Medical Benefits[4] ($)	Total ($)
Rajiv Ramaswami						
Involuntary or Constructive Termination[5]	800,000	—	—	—	29,942	829,942
Termination in connection with a Change in Control[6]	800,000	800,000	86,026,548	—	29,942	87,656,490
Rukmini Sivaraman						
Involuntary or Constructive Termination[5]	520,000	—	—	—	38,307	558,307
Termination in connection with a Change in Control[6]	520,000	520,000	17,679,515	—	38,307	18,757,822
Brian Martin						
Involuntary or Constructive Termination[5]	475,000	—	—	—	38,650	513,650
Termination in connection with a Change in Control[6]	475,000	356,250	7,378,433	—	38,650	8,248,333
Tarkan Maner [7]						
Involuntary or Constructive Termination[5]	450,000	—	—	—	38,307	488,307
Termination in connection with a Change in Control[6]	450,000	337,500	9,997,297	—	38,307	10,823,104

(1) The amounts reported in this column reflect a lump-sum payment equal to 100% of the NEO's annual base salary as of July 31, 2026 under our Executive Severance Policy and a lump-sum payment equal to 100% of the NEO's annual base salary as of July 31, 2026 under our Change of Control and Severance Policy.

(2) The amounts reported in this column reflect a lump-sum payment equal to 100% of the NEO's annual incentive target for fiscal year 2026 under our Change of Control and Severance Policy.

(3) The amounts reported in this column reflect RSU and PRSU payment values based upon the closing price of our Class A common stock of $59.01 as reported on the Nasdaq Global Select Market on July 31, 2026. Reported values for PRSUs are based on our TSR ranking relative to the companies in the Nasdaq Composite Index reflecting a final payout factor of 200.0% for the awards granted August 29, 2023, and interim performance factors of 143.6% and 81.7% for awards granted on September 10, 2024 and November 10, 2025, respectively, minus the PRSUs earned in prior interim performance periods. For Mr. Ramaswami's supplemental long-term performance-based equity award, the value reported assumes achievement at 100% of target.

(4) The amounts reported in this column reflect the cost of COBRA continuation coverage based on elected level of healthcare coverage (medical, dental and vision) for twelve months under our Executive Severance Policy and for twelve months under our Change of Control and Severance Policy.

(5) Termination by Nutanix (other than for cause, death, or disability) or termination by officer on account of Constructive Termination.

(6) Termination by Nutanix (other than for cause, death, or disability) or termination by officer for good reason in connection with a change in control.

(7) Mr. Maner stepped down as President and Chief Commercial Officer in October 2026.

CEO Pay Ratio

In accordance with Item 402(u) of Regulation S-K, promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, we are providing (i) the ratio of the annual total compensation of our CEO, Rajiv Ramaswami, to (ii) the annual total compensation of our median employee, both calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.

For fiscal year 2026:

- the annual total compensation of our CEO was $29,485,213;
- the annual total compensation of our median employee was $146,606; and
- the ratio of the annual total compensation of our CEO to the annual total compensation of our median employee was 201:1.

We believe this ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Exchange Act.

As permitted by SEC rules, we used the same median employee for fiscal years 2025 and 2026 because there were no changes in our employee population or compensation arrangements that we reasonably believe would significantly affect our pay ratio disclosure.

When identifying the median employee for fiscal year 2025, we selected July 31, 2025 as the date for establishing the employee population used in identifying the median employee. In determining this population, we include all worldwide full-time and part-time employees other than our CEO. We do not include any contractors in our employee population. As permitted by SEC rules, to identify our median employee, we use total target cash compensation plus the grant date fair value of equity awards, if any, as our consistently applied compensation measure, which we refer to herein as total target compensation and calculated as (i) base salary and target annual incentive as of July 31, and (ii) the grant date fair value of equity awards issued during the fiscal year. For employees paid in a currency other than U.S. dollars, we convert their compensation to U.S. dollars using the exchange rates used by us for various financial and accounting purposes in effect on July 31. We then calculate the annual total compensation of our selected median employee.

The SEC rules for identifying the median employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. Consequently, the pay ratio reported by other companies may not be comparable to the pay ratio reported by us, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Pay Versus Performance

In accordance with Item 402(v) of Regulation S-K, below is a comparison of compensation actually paid ("CAP") and certain measures of financial performance. For further information concerning our compensation philosophy and how we align executive compensation with performance, refer to the "Executive Compensation – Compensation Discussion and Analysis" section.

					Value of Initial Fixed $100 Investment Based On:			
Fiscal Year (a)	SCT Total for PEO[1] (b)($)	CAP for PEO[2,6] (c)($)	Avg. SCT Total for Non-PEO NEOs[1] (d)($)	Avg. CAP for Non-PEO NEOs[6] (e)($)	Total Shareholder Return[3] (f)($)	Peer Group Total Shareholder Return[3] (g)($)	Net Income (Loss)[4] (in thousands) (h)($)	Company Selected Measure: Annual Recurring Revenue[5] (in thousands) (i)($)
2026	29,485,213	(21,689,934)	8,467,595	3,046,819	164	243	1,506,837	2,548,797
2025	22,569,085	73,382,443	4,564,564	4,685,324	209	187	188,366	2,223,197
2024	51,143,711	97,948,820	4,810,466	8,792,715	140	151	(124,775)	1,907,982
2023	14,845,940	38,679,011	5,475,467	11,092,941	84	112	(254,560)	1,561,981
2022	12,928,676	3,241,068	4,990,357	(2,699,520)	42	88	(798,946)	1,202,438

(1) Total compensation as set forth in the "Executive Compensation – Executive Compensation Tables – Fiscal Year 2026 Summary Compensation Table" ("SCT") above. The individuals comprising the PEO and Non-PEO NEOs for each year are listed in the table below.

Name	2022	2023	2024	2025	2026
PEO					
Rajiv Ramaswami	✓	✓	✓	✓	✓
Non-PEO NEOs					
Rukmini Sivaraman	✓	✓	✓	✓	✓
Brian Martin			✓	✓	✓
Tarkan Maner					✓
David Sangster	✓	✓	✓	✓	
Tyler Wall	✓	✓	✓		
Duston Williams	✓				

(2) For each covered year, the values included in column (c) for the CAP to our PEO and in column (e) for the average CAP to our non-PEO NEOs reflect the adjustments set forth below. CAP does not mean these amounts were earned or paid during the year. CAP is an amount derived from the starting point of total compensation as presented in the SCT under the methodology prescribed under the SEC's rules, which is solely based on adjustments to equity award values. Nutanix does not maintain a pension plan and has not paid dividends on its common stock, so no adjustments for these factors were necessary. There are no material differences between the assumptions used to compute the valuation of the equity awards for calculating the CAP from the assumptions used to compute the valuation of the equity awards as of the grant date.

(3) Cumulative TSR represents the value of an initial fixed investment of $100 on July 31, 2021 in our company (column (f)) and the Nasdaq Computer Index (column (g)) for the fiscal years ended July 31, 2022 through 2026.

(4) The dollar amounts reported represent the amount of net income (loss) reflected in our audited financial statements for the applicable year in accordance with accounting principles generally accepted in the United States.

(5) ARR is defined as the sum of ACV for all subscription contracts from all customers in effect as of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer. ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract. Beginning in fiscal year 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. We have not updated ARR for any prior periods.

(6) The table below shows the adjustments made to the SCT totals (columns (b) and (d) above) for our PEO and average for non-PEO NEOs to determine CAP for fiscal year 2026 (columns (c) and (e) above).

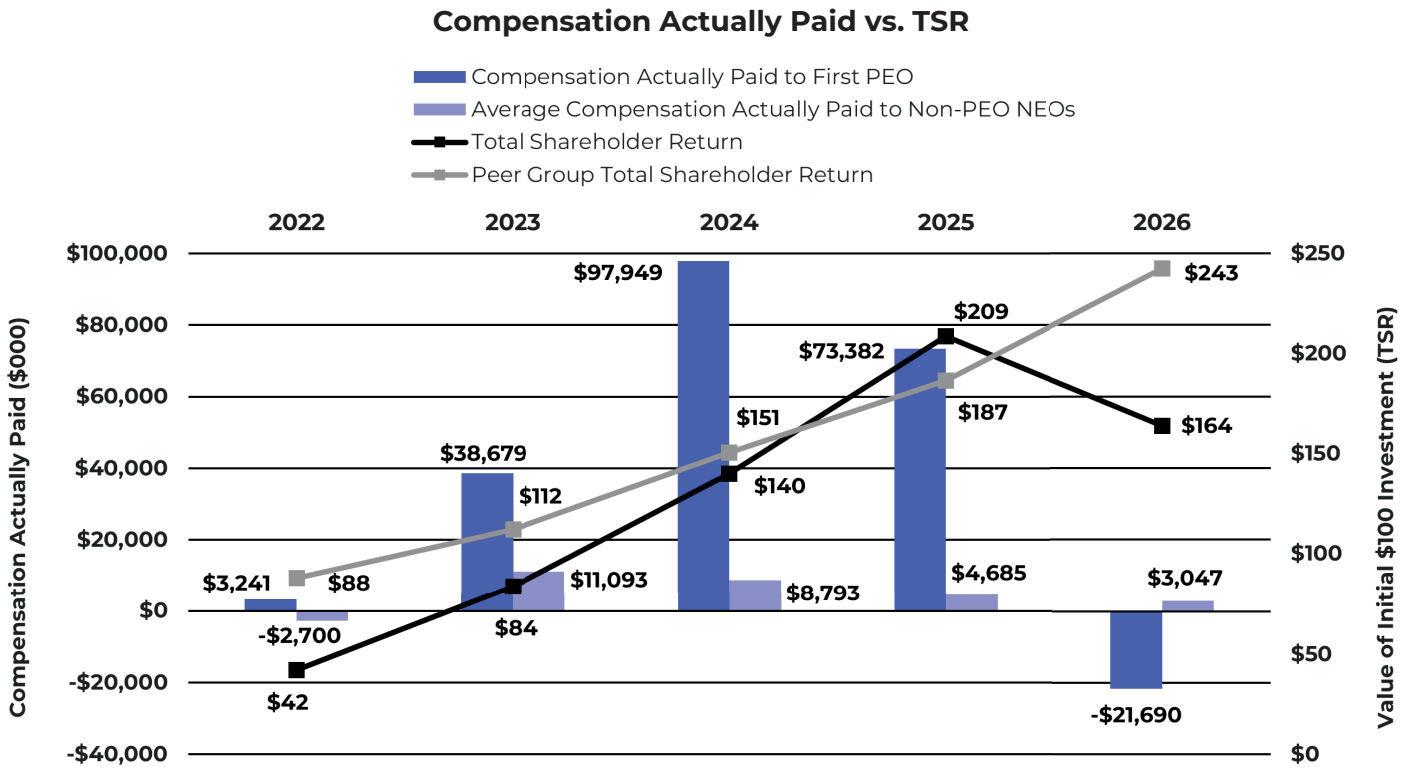
		PEO ($)	Average for Non-PEO NEOs ($)
	Summary Compensation Table - Total Compensation (columns (b) and (d))	29,485,213	8,467,595
-	Grant Date Fair Value of Stock Awards and Option Awards Granted in Fiscal Year	(27,883,613)	(7,578,558)
+	Fair Value at Fiscal Year-End of Outstanding and Unvested Stock Awards and Option Awards Granted in Fiscal Year	19,628,756	5,334,957
+	Change in Fair Value of Outstanding and Unvested Stock Awards and Option Awards Granted in Prior Fiscal Years	(41,413,046)	(2,810,819)
+	Fair Value at Vesting of Stock Awards and Option Awards Granted in Fiscal Year That Vested During Fiscal Year	1,204,854	327,448
+	Change in Fair Value as of Vesting Date of Stock Awards and Option Awards Granted in Prior Fiscal Years For Which Applicable Vesting Conditions Were Satisfied During Fiscal Year	(2,712,097)	(693,803)
-	Fair Value as of Prior Fiscal Year-End of Stock Awards and Option Awards Granted in Prior Fiscal Years That Failed to Meet Applicable Vesting Conditions During Fiscal Year	—	—
=	Compensation Actually Paid (columns (c) and (e))	(21,689,934)	3,046,819

Analysis of Information Presented in the Pay Versus Performance Table

As described in more detail in the section "Executive Compensation – Compensation Discussion and Analysis," our company's executive compensation program reflects a pay-for-performance philosophy. While our company uses several performance measures to align executive compensation with performance, we do not seek to align our company's performance measures with CAP (as calculated in accordance with SEC rules).

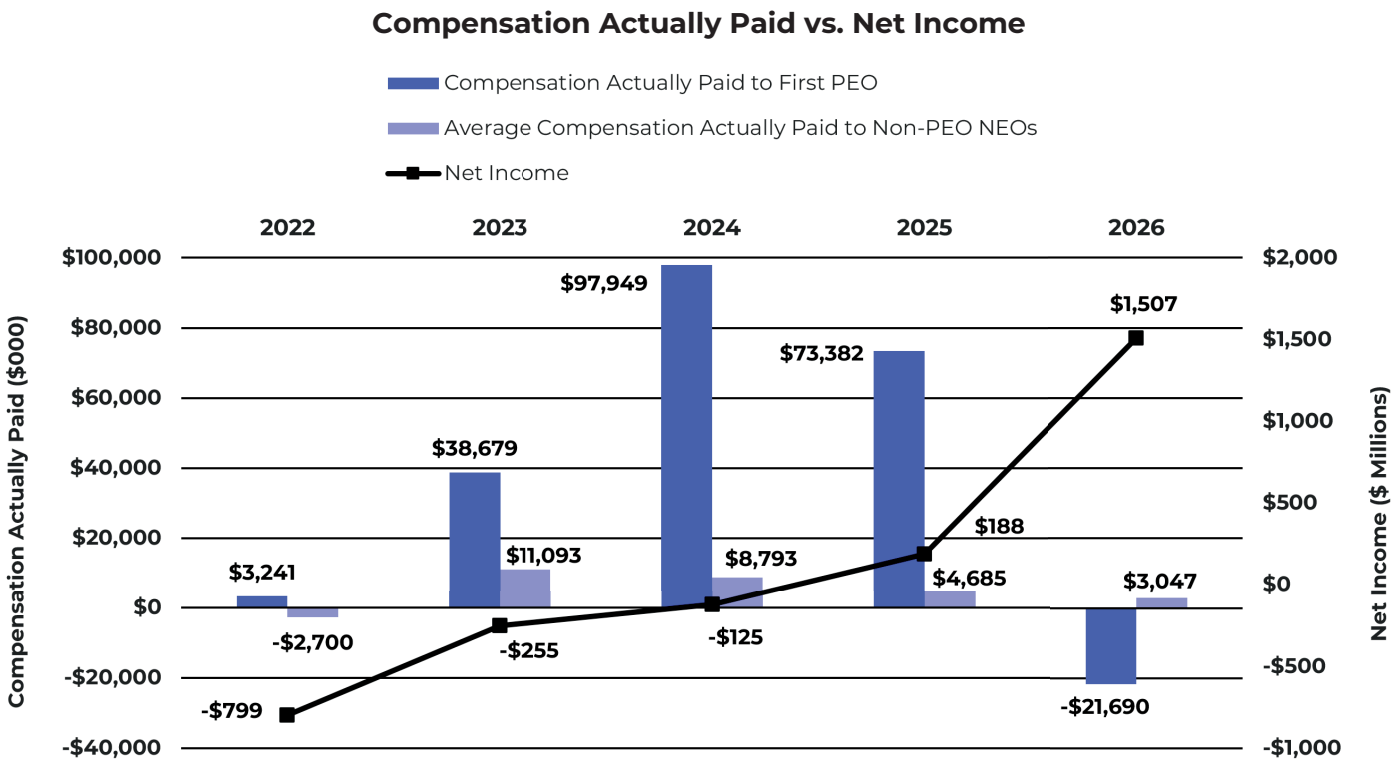
Relationship Between CAP and TSR

The chart below (i) illustrates the relationship between the amount of CAP to our PEO, the average amount of CAP to our non-PEO NEOs, and our company's cumulative TSR over the five most recently completed fiscal years; and (ii) compares our cumulative TSR over the five most recently completed fiscal years to that of the Nasdaq Computer Index.



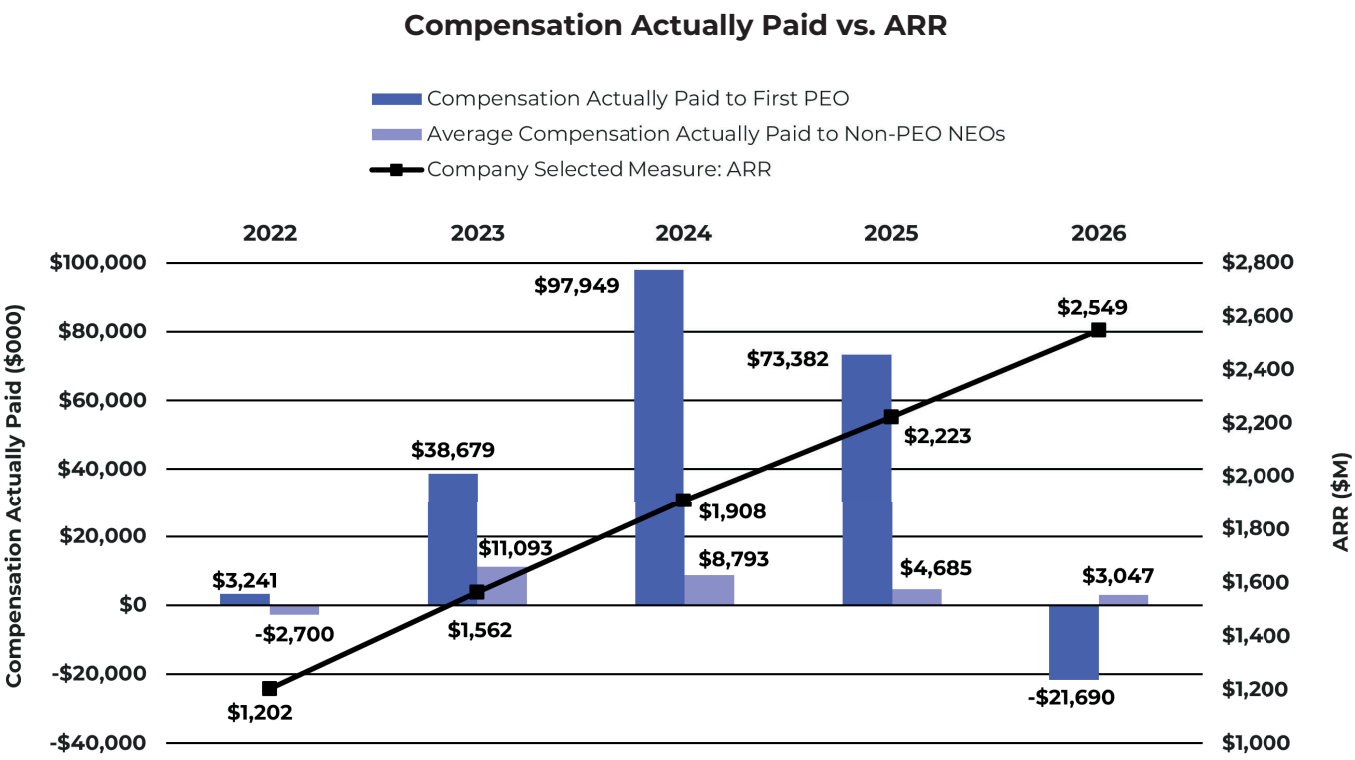
Relationship Between CAP and Net Income

The chart below illustrates the CAP to our PEO, the average CAP to our non-PEO NEOs, and our reported GAAP net income for each of the five most recently completed fiscal years.



Relationship Between CAP and ARR

The chart below illustrates the CAP to our PEO, the average CAP to our non-PEO NEOs, and our reported ARR for each of the five most recently completed fiscal years.



We have identified the following performance measures (in no specific order) as the most important in aligning the compensation of our NEOs to our financial performance for fiscal year 2026:

Tabular List of Most Important Performance Measures

ARR
Non-GAAP Operating Income
Relative Total Shareholder Return

Equity Compensation Plan Information

The following table summarizes our equity compensation plan information as of July 31, 2026. Information is included for equity compensation plans approved by our stockholders. We do not have any equity compensation plans not approved by our stockholders.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights[1]	(b) Weighted Average Exercise Price of Outstanding Options, Warrants and Rights[2]	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))[3]
Equity plans approved by stockholders	12,097,866	$ 12.31	22,863,772
Equity plans not approved by stockholders	—	—	—

(1) Includes 1,000 outstanding stock options and 12,096,866 outstanding RSUs.

(2) The weighted average exercise price is calculated based solely on outstanding stock options and does not take into account stock underlying restricted stock units, which generally have no exercise price.

(3) Includes 15,192,479 shares reserved for future equity grants under our Amended and Restated 2016 Equity Incentive Plan and 7,671,293 shares reserved for future purchases under our 2016 Employee Stock Purchase Plan.

Additional Proposals

Proposal 4: Approval of an Amendment to the Amended and Restated 2016 Equity Incentive Plan to Increase the Share Reserve

Our Board Recommends a VOTE FOR this Proposal 4.

Overview

We are seeking stockholder approval of an amendment to our Amended and Restated 2016 Equity Incentive Plan (the "Restated Plan") that would increase the number of shares of our Class A common stock available for future awards by 7,000,000 shares (the "Amendment"). Based on the Compensation Committee's recommendation, our Board approved the Amendment on October 18, 2026, subject to stockholder approval at the Annual Meeting. Other than the increase in the share reserve, no material provisions of the Restated Plan are being amended. If stockholders do not approve the Amendment, the Restated Plan will remain in effect with its existing share reserve and outstanding awards will not be affected.

Stockholders approved the Restated Plan in 2025. Since that approval, the Compensation Committee has continued to assess the share reserve in light of anticipated equity needs and the timing of our annual grant cycles. Our November 2026 annual refresh grants are expected to occur before stockholders vote on this proposal at the Annual Meeting. The proposed increase is therefore intended to provide capacity through at least our November 2027 annual refresh cycle, including for anticipated new-hire, promotion and retention awards between those cycles. Seeking approval now is intended to reduce the risk that the available reserve could limit our ability to make anticipated equity awards before stockholders can consider a future reserve increase.

In determining the number of shares requested, the Compensation Committee considered the existing reserve, projected share requirements, the timing of our annual grant cycles, historical burn rate, anticipated hiring and retention needs, expected forfeitures, award mix, current and pro forma dilution and overhang, estimated plan duration, market practices among comparable companies and feedback from investors regarding equity practices. The requested increase is intended to provide sufficient capacity under a range of reasonably plausible outcomes through at least the November 2027 annual refresh cycle while balancing anticipated compensation needs against potential dilution. Availability of shares under the Restated Plan does not constitute a commitment to grant awards, and actual grants will remain subject to the Compensation Committee's judgment.

Approval of the Amendment requires the affirmative vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy and entitled to vote on the proposal. Broker non-votes will have no effect on the outcome, and abstentions will have the same effect as votes AGAINST the proposal. If stockholders approve this proposal, the Amendment will become effective on the date of stockholder approval.

Restated Plan Share Reserve

As of the Record Date, October 13, 2026, 14,493,055 shares of our Class A common stock remained available for future grants under the Restated Plan. The Compensation Committee periodically evaluates reserve sufficiency, anticipated equity award activity and dilution considerations in determining whether and when it is appropriate to seek stockholder approval of an increase in the share reserve.

The Compensation Committee believes that the requested increase of 7,000,000 shares appropriately balances anticipated compensation needs through the relevant planning horizon with potential dilution and stock-based compensation expense. We actively monitor and manage our equity usage relative to similarly situated companies, including our Compensation Peer Group.

If stockholders approve the Amendment, the approximately 14,493,055 shares available for future awards as of the Record Date will be increased by 7,000,000 shares. Shares subject to outstanding or future awards may again become available only to the extent and in the circumstances permitted by the Restated Plan's share-counting provisions. The precise maximum share formula is described below under "Stock Subject to the Restated Plan".

Why Should Stockholders Vote to Approve the Amendment?

The Additional Share Reserve Supports Our Ability to Recruit, Incentivize and Retain Talent Needed to Execute Our Strategy

We operate in a highly competitive industry and business environment in which we rely on the skills, experience and motivation of technology and other employees to execute our strategy. We believe that our success depends on our ability to attract, incentivize and retain highly skilled employees for positions of substantial responsibility and that equity awards are an important component of a competitive compensation program.

We believe equity awards align the interests of our employees with those of our stockholders. Equity awards provide employees with an ownership stake in our company and provide an effective means of rewarding employees for their contributions to our performance and long-term stockholder value creation.

We seek to allocate equity awards based on role, level, performance, retention considerations and expected contribution to our future performance. While all employees are eligible for annual equity incentive awards, in recent years approximately 50% of employees have received equity awards as part of their annual compensation.

If stockholders do not approve the Amendment, the Restated Plan will remain in effect with its existing share reserve. However, our ability to continue making equity awards at anticipated levels could become constrained over time, which may reduce our flexibility in recruiting, retaining and incentivizing employees in key strategic areas and may require us to rely more heavily on alternative forms of compensation. If the existing reserve becomes insufficient, alternative compensation approaches could include increased cash compensation or cash-based long-term incentives. These alternatives may be less effective in aligning employee and stockholder interests and could increase cash compensation expense and cash usage.

The Restated Plan Includes Sound Governance Features

The Restated Plan includes a number of stockholder-favorable provisions:

- No Evergreen Provision. The Restated Plan does not have an annual evergreen feature that provides for an automatic increase in the number of shares available for issuance each year.
- Conservative Share Recycling. For any stock appreciation rights and stock options exercised, shares used to satisfy the exercise price do not become available for future grant under the Restated Plan. Shares withheld to cover participant taxes also do not become available for future grant under the Restated Plan.
- Repricing is Not Allowed without Stockholder Approval. The Restated Plan does not permit awards to be repriced or exchanged for other awards unless our stockholders approve the repricing or exchange.
- No Automatic Single-Trigger Vesting Acceleration upon a Change in Control for Executives. In a change in control, awards will be treated as determined by the administrator. The Restated Plan does not provide for automatic vesting of awards held by executives, employees or consultants solely upon a change in control, except where an award is not assumed or substituted.
- Reasonable Annual Limits on Non-Employee Director Compensation. The Restated Plan sets reasonable limits on the total cash and equity compensation that non-employee directors may receive during each fiscal year for service as a non-employee director.
- Limited Transferability. Awards generally may not be sold, pledged, assigned, hypothecated, transferred, or disposed of, other than by will or the laws of descent and distribution, unless otherwise approved by the administrator on terms the administrator deems appropriate.
- No Tax Gross-ups. The Restated Plan does not provide for tax gross-ups.
- Forfeiture Events. Each award is subject, to the extent applicable, to our compensation recovery policy. The administrator may require a participant to forfeit, return, or reimburse all or a portion of an award and amounts paid under the award to the extent required by the compensation recovery policy or applicable law.
- No Dividends Paid on Unvested Awards. No dividends or other distributions may be paid with respect to any shares underlying the unvested portion of an award, and no dividends or other distributions may be paid with respect to stock options or stock appreciation rights.

- Minimum Exercise Price. Other than stock options and stock appreciation rights assumed in connection with acquisitions, stock options and stock appreciation rights must have a per share exercise price no less than 100% of fair market value on the grant date.
- Administration. The Restated Plan is currently administered by the Compensation Committee, which consists entirely of independent non-employee directors.

We Have Used The Restated Plan Responsibly

We recognize that equity compensation may dilute existing stockholders and seek to balance anticipated compensation needs with responsible equity usage. As part of the process used to determine the requested increase, the Compensation Committee and Board reviewed analyses prepared by management in consultation with the Compensation Committee's independent compensation consultant, including the burn rate, dilution, overhang, reserve-duration and share-usage information discussed below. If approved, the 7,000,000 additional shares available for grant under the Restated Plan would represent approximately 2.6% of the 272,732,283 shares of Class A common stock outstanding as of the Record Date. Our Board believes the requested increase represents a reasonable balance between anticipated compensation needs and potential dilution.

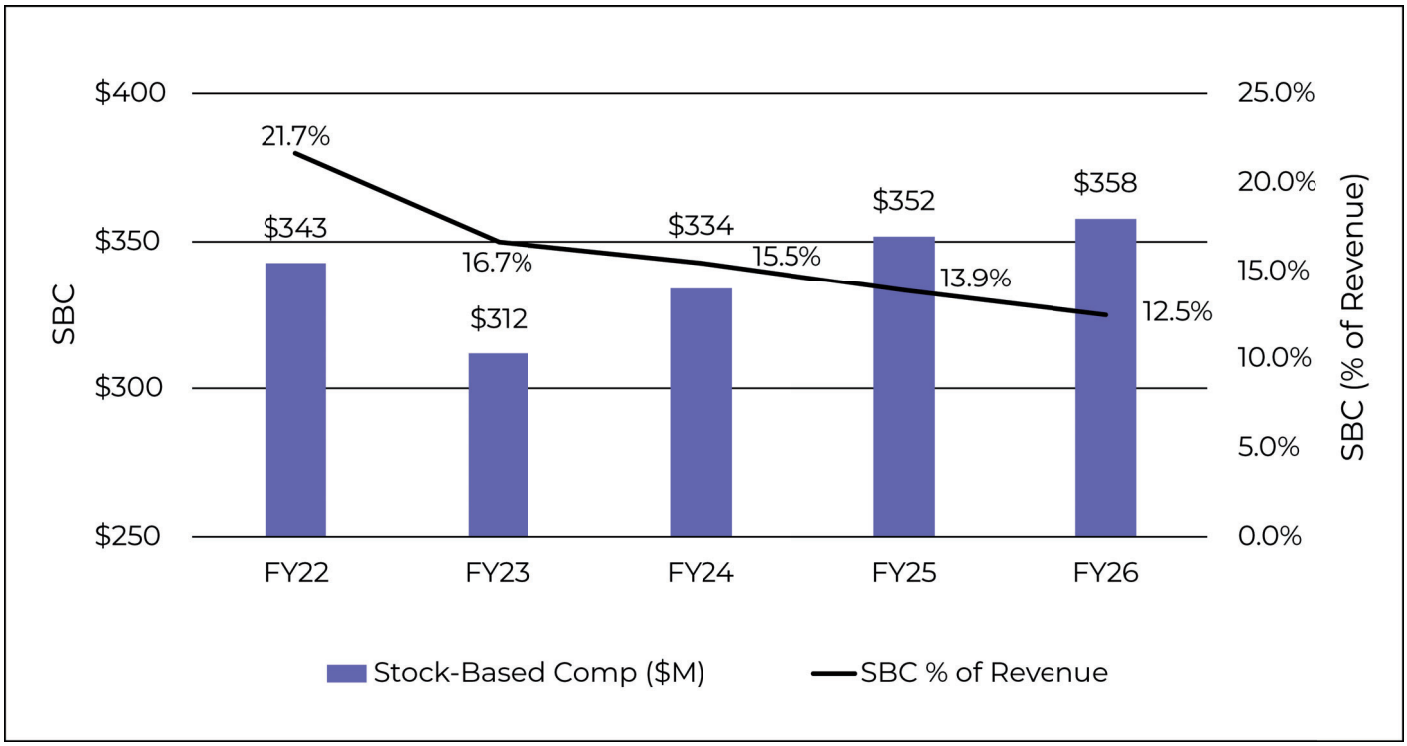
Historical Grant Practices. The Board considered the historical numbers of time-based RSUs and PRSUs granted during the past three fiscal years. Annual share usage, or burn rate, was as follows:

Annual Share Usage (in thousands)	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	3-Year Average
Stock Options Granted	—	—	—	—
RSUs Granted	9,850	5,658	5,315	6,941
PRSUs Granted	1,396	711	694	934
PRSUs Earned	796	1,140	931	956
Total Equity Awards Granted	11,246	6,369	6,009	7,875
Basic Wtd. Avg. Shares of Class A Common Stock Outstanding	244,743	267,479	268,691	260,304
Annual Share Usage (burn rate)	4.6%	2.4%	2.2%	3.1%

We have demonstrated discipline in our use of equity and we remain committed to responsible equity stewardship, effective dilution management, and alignment with stockholder interests. As shown above, our annual burn rate, which we define as the number of shares subject to equity awards granted in a year divided by the weighted average basic shares of Class A common stock outstanding for that fiscal year, was 2.2% in fiscal year 2026, and the average of our annual burn rates for fiscal years 2024 through 2026 was 3.1%. Our calculation does not reduce grants for forfeitures, cancellations, or shares withheld to satisfy tax obligations. Those items may reduce the number of shares actually issued and outstanding and, therefore, dilution arising from equity compensation.

Information regarding our equity compensation plans as of July 31, 2026 is presented in the section titled "Equity Compensation Plan Information" in this proxy statement.

Stock Based Compensation Expense Trends Over Time. The Compensation Committee also monitors stock-based compensation expense as part of its oversight of our equity compensation program. The graph below shows total stock-based compensation expense as percentage of revenue for fiscal years 2022 through 2026.



Capital Allocation and Share Repurchases. The Board considers equity usage, potential dilution and broader capital allocation objectives in evaluating the Restated Plan. During fiscal years 2024, 2025 and 2026, we repurchased approximately 2.6 million, 1.6 million and 9.4 million shares of Class A common stock, respectively, including shares repurchased through open-market purchases, privately negotiated transactions and an accelerated share repurchase program. While share repurchases and equity compensation serve different purposes, the Board considers both as part of its overall approach to capital allocation and long-term stockholder value creation.

	Fiscal Year 2024	Fiscal Year 2025	Fiscal Year 2026	3-Year Total
Total Equity Awards Granted	11,246	6,369	6,009	23,624
Shares Repurchased	2,583	1,574	9,417	13,574
Net Dilution From Equity Awards	8,663	4,795	-3,408	10,050

Forecasted Grant Practices. Based on our current forecasts, we estimate that the shares currently available under the Restated Plan, together with the proposed 7,000,000-share increase, should be sufficient to support anticipated annual refresh grants, new-hire awards, retention grants and other expected equity award activity through at least the November 2027 annual refresh grant cycle. This estimate reflects assumptions regarding workforce composition, hiring and retention needs, award values and mix, expected forfeitures, stock price and business strategy. Actual share usage may be higher or lower than forecast.

Awards Outstanding Under Existing Grants and Dilutive Impact. As of the Record Date, approximately 8,876,607 shares were subject to outstanding unvested RSUs, 1,065,001 shares were subject to outstanding PRSUs (assuming target performance), and 0 shares were subject to outstanding stock options, for total outstanding awards covering approximately 9,941,608 shares. Outstanding awards represented approximately 3.6% of the 272,732,283 shares of our Class A common stock outstanding as of the Record Date. In addition, 14,493,055 shares remained available for future awards. If the Amendment is approved, the additional 7,000,000 shares would represent approximately 2.6% of shares outstanding, and total overhang, defined as outstanding awards plus shares available for future awards divided by shares outstanding, would increase from approximately 9.0% to approximately 11.5%.

Board Review of the Share Request. The Compensation Committee reviewed forecast scenarios using a range of assumptions, including the timing of annual refresh grants, award values and mix, anticipated hiring and retention needs, expected forfeitures, historical share usage, stock price, projected dilution and overhang, expected reserve duration and market practices among comparable companies. Based on that review, the Compensation Committee and the Board determined that the proposed 7,000,000-share increase is appropriate. These forecasts are inherently uncertain, and actual share usage may vary from the scenarios considered. Our executive officers and non-employee directors are eligible to receive awards under the Restated Plan and therefore have an interest in approval of the Amendment. No awards have been approved or granted subject to stockholder approval of the Amendment.

Summary of the Restated Plan

The following paragraphs summarize the principal features of the Restated Plan, as amended, and its operation. However, this summary is not a complete description of the provisions of the Restated Plan and is qualified in its entirety by the specific language of the Restated Plan. A copy of the Restated Plan reflecting the Amendment is provided as Appendix B to this proxy statement.

Purposes of the Restated Plan. The purposes of the Restated Plan are to attract and retain the best available employees for positions of substantial responsibility, to provide additional incentives to our employees, directors and consultants, and to promote the success of our business, thereby aligning their interests with those of our stockholders. Service providers eligible to participate in the Restated Plan are discussed below.

Award Types. The Restated Plan permits the grant of incentive stock options, nonstatutory stock options, restricted stock, restricted stock units, stock appreciation rights, performance units and performance shares. An "incentive stock option" is an incentive stock option within the meaning of Section 422 of the Code.

Stock Subject to the Restated Plan. Subject to certain adjustments described below, the maximum aggregate number of shares of our Class A common stock that may be issued under the Restated Plan pursuant to awards granted after the date of stockholder approval of the Amendment will be (i) 14,493,055 shares remaining available for grant under the Restated Plan as of October 13, 2026, reduced by the number of shares subject to awards granted under the Restated Plan after October 13, 2026 and before the Amendment Date, plus (ii) 7,000,000 shares. Additional shares may become available for issuance under the Restated Plan pursuant to the share-counting provisions described below. The shares issued under the Restated Plan may be authorized, but unissued, or reacquired shares of our Class A common stock. Substitute awards granted in substitution for equity awards outstanding under a plan maintained by an entity acquired by or consolidated with us will not reduce the number of shares available for issuance under the Restated Plan. As of October 13, 2026, the closing sale price of a share of our Class A common stock reported on the Nasdaq Global Select Market was $72.88.

If an award granted under the Restated Plan expires or becomes unexercisable without having been exercised in full, or, with respect to restricted stock, restricted stock units, performance units or performance shares, is forfeited to or repurchased by us due to failure to vest, then the unpurchased shares or, for awards other than stock options or stock appreciation rights, the forfeited or repurchased shares subject to the award will become available for future grant or sale under the Restated Plan (unless the Restated Plan has terminated). With respect to stock appreciation rights, the gross number of shares underlying any portion of a stock appreciation right that is exercised will cease to be available under the Restated Plan. Shares that have been issued under the Restated Plan will not be returned to the Restated Plan or become available for future grant, except that shares issued pursuant to awards of restricted stock, restricted stock units, performance shares or performance units that are repurchased or forfeited due to failure to vest will become available for future grant under the Restated Plan. Shares used to pay the exercise price or purchase price of an award or to satisfy tax withholding obligations related to an award will not become available for future grant or sale under the Restated Plan. To the extent an award under the Restated Plan is paid in cash rather than shares, the cash payment will not reduce the number of shares available for issuance under the Restated Plan. Notwithstanding the foregoing, subject to certain adjustments described below, the maximum number of shares that may be issued upon the exercise of incentive stock options will equal the aggregate number of shares described above, plus, to the extent allowable under Section 422 of the Code and the applicable Treasury Regulations, any shares that become available for issuance under the Restated Plan pursuant to these share-counting provisions.

Administration of the Restated Plan. Different committees of one or more members of our Board, or of one or more other individuals satisfying applicable laws appointed by our Board, may administer the Restated Plan with respect to different groups of eligible participants. Except to the extent prohibited by applicable laws, the administrator may delegate to one or more individuals the day-to-day administration of the Restated Plan and any of the functions assigned to it under the Restated Plan, with any such delegation able to be revoked at any time.

Powers of the Administrator. Subject to the provisions of the Restated Plan, and in the case of a committee, the specific duties delegated by our Board to such committee, the administrator will have the authority, in its discretion, to: determine the fair market value (as defined in the Restated Plan) for purposes of the Restated Plan; select the eligible service providers to whom awards may be granted under the Restated Plan; determine the number of shares or dollar amounts to be covered by each award granted under the Restated Plan; approve forms of award agreements for use under the Restated Plan; determine the terms and conditions, not inconsistent with the terms of the Restated Plan, of any award granted under the Restated Plan (including, but not limited to, the exercise price, the time or times when awards may vest or be exercised (which may be based on performance criteria)), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any award or the shares relating thereto, based in each case on such factors as the administrator determines; prescribe, amend and rescind rules and regulations relating to the Restated Plan, including rules and regulations relating to sub-plans established for the purpose of accommodating requirements of local law and procedures outside the U.S., facilitating the administration of the Restated Plan in jurisdictions outside the U.S., or for qualifying for favorable tax treatment under applicable non-U.S. laws; construe and interpret the terms of the Restated Plan and awards granted under the Restated Plan and make any decision necessary to administer the Restated Plan; modify or amend each award (subject to limitations contained in the Restated Plan); allow participants to satisfy withholding obligations for taxes (subject to limitations contained in the Restated Plan); authorize any person to execute on our behalf any instrument required to affect the grant of an award previously granted by the administrator; temporarily suspend the exercisability or vesting of an award if the administrator deems such suspension to be necessary or appropriate for administrative purposes; allow a participant to defer the receipt of the payment of cash or the delivery of shares that otherwise would be due to the participant under an award; and make all other determinations deemed necessary or advisable for administering the Restated Plan.

Limitations.

No Repricing; Exchange Program. Without stockholder approval, the administrator may not institute a program under which outstanding awards are surrendered or canceled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash; and/or the exercise price of an outstanding award is reduced.

Outside Director Award Limitations. In any fiscal year, non-employee directors may not be granted equity awards (including awards granted under the Restated Plan) valued based on their grant date fair value, combined with cash retainers or annual or meeting fees for service as a non-employee director, with an aggregate value of more than $750,000. The limit is increased to $1,500,000 in connection with a non-employee director's initial service and determined in accordance with U.S. generally accepted accounting principles. Any awards or other compensation provided for an individual for service to our company other than as a non-employee director are excluded for purposes of this limit.

Dividends and Other Distributions. Dividends or other distributions payable with respect to shares subject to awards under the Restated Plan will not be paid before and unless the underlying shares vest. No dividends or other distributions will be paid with respect to Shares (as defined in the Restated Plan) that are subject to unexercised options or stock appreciation rights.

Transferability of Awards. Generally, unless determined otherwise by the administrator, an award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent and distribution, and may be exercised, during the lifetime of the participant, only by the participant. If the administrator makes an award transferable, such award will contain such additional terms and conditions as the administrator deems appropriate.

Eligibility. Nonstatutory stock options, stock appreciation rights, restricted stock, restricted stock units, performance shares and performance units may be granted to employees, directors and consultants (each, a "service provider" and, collectively, "service providers," as defined in the Restated Plan). Incentive stock options may be granted only to employees. As of July 31, 2026, we had approximately 8,350 employees (including 1 employee member of our Board) and 8 non-employee members of our Board eligible to participate in the Restated Plan, as well as approximately 1,500 consultants eligible to receive awards under the Restated Plan. Although consultants are eligible to receive awards under the Restated Plan, the Company does not currently expect to make material grants to consultants.

Stock Options. The Restated Plan permits the grant of options to purchase shares of our Class A Common Stock. Each option will be evidenced by an award agreement that will specify the exercise price, the number of shares subject to the option, the exercise restrictions, if any, applicable to the option, and such other terms and conditions as the administrator determines. Each option will be designated in the award agreement as either an incentive stock option or a nonstatutory stock option. The term of each incentive stock option will be 10 years from the date of grant or such

shorter term as may be provided in the award agreement. In the case of an incentive stock option granted to a participant who, at the time the incentive stock option is granted, owns stock representing more than 10% of the total combined voting power of all classes of stock of our company or any parent or subsidiary, the term of the incentive stock option will be five years from the date of grant or such shorter term as may be provided in the award agreement. The per share exercise price for the shares to be issued pursuant to exercise of an option will be at least equal to the fair market value of an underlying share on the date of grant. In the case of an incentive stock option granted to an employee who, at the time the incentive stock option is granted, owns stock representing more than 10% of the voting power of all classes of stock of our company or any parent or subsidiary, the per share exercise price will be no less than 110% of the fair market value per share on the date of grant. Notwithstanding the foregoing, options may be granted with a per share exercise price of less than 100% of the fair market value per share on the date of grant in the case of substitute awards granted in connection with transactions described in, and in a manner consistent with, Section 424(a) of the Code.

At the time an option is granted, the administrator will fix the period within which the option may be exercised and will determine any conditions that must be satisfied before the option may be exercised. The administrator will determine the acceptable form of consideration for exercising an option, including the method of payment.

If a participant ceases to be a service provider, other than as the result of death or disability (as defined in the Restated Plan), the participant may exercise his or her option within such period of time as is specified in the award agreement to the extent that the option is vested on the date of the participant's termination (but in no event later than the expiration of the term of such option as set forth in the award agreement). In the absence of a specified time in the award agreement, the option will remain exercisable for three months following the participant's termination.

If a participant ceases to be a service provider as a result of death or disability, the participant may exercise his or her option within such period of time as is specified in the award agreement to the extent the option is vested on the date of termination (but in no event later than the expiration of the term of such option as set forth in the award agreement). In the absence of a specified time in the award agreement, the option will remain exercisable for 12 months following such termination of the participant's service.

Restricted Stock. Restricted stock is stock that is subject to forfeiture to us during a "period of restriction" until applicable vesting conditions are met. Each award of restricted stock will be evidenced by an award agreement that will specify any period of restriction, the number of shares granted, and such other terms and conditions as the administrator determines. The administrator may accelerate the time at which any restrictions will lapse or be removed. Except as described below or the award agreement, shares of restricted stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of any applicable period of restriction. During any applicable period of restriction, service providers holding shares of restricted stock granted under the Restated Plan may exercise full voting rights with respect to those shares, unless the administrator determines otherwise. On the date set forth in the award agreement, the restricted stock for which restrictions have not lapsed will revert to us and again will become available for grant under the Restated Plan.

Restricted Stock Units. A "restricted stock unit" is a bookkeeping entry representing an amount equal to the fair market value of one share. Each award of restricted stock units will be evidenced by an award agreement that will specify vesting criteria, the number of restricted stock units granted, and such other terms and conditions as the administrator determines. The administrator will set vesting criteria, which, depending on the extent to which the criteria are met, will determine the number of restricted stock units that will be paid out to the participant. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable U.S. or non-U.S. federal or state securities laws or any other basis determined by the administrator. Upon meeting the applicable vesting criteria, the participant will be entitled to receive a payout as determined by the administrator. Notwithstanding the foregoing, at any time after the grant of restricted stock units, the administrator may reduce or waive any vesting criteria that must be met to receive a payout. The administrator may settle earned restricted stock units only in cash, shares, or a combination of both.

Stock Appreciation Rights. A stock appreciation right is an award that provides for a payment based upon the difference between the fair market value of a share on the date of exercise and the stated exercise price of the stock appreciation right. Each stock appreciation right grant will be evidenced by an award agreement that will specify the exercise price, the term of the stock appreciation right, the conditions of exercise, and such other terms and conditions as the administrator determines. The administrator will have complete discretion to determine the number of stock appreciation rights granted to any service provider. At the discretion of the administrator, the payment upon exercise of a stock appreciation right may be in cash, in shares of equivalent value, or in some combination of both. The same exercise and expiration rules that apply to options also apply to stock appreciation rights.

Performance Units and Performance Shares. Performance units and performance shares are awards that result in us paying a certain number of shares, units or cash upon satisfaction of certain performance objectives. The administrator will set the performance objectives or other vesting provisions that must be satisfied (including, without limitation, continued employment or service), which, depending on the extent to which they are met, will determine the number or value of performance units or shares that will be paid out. The administrator may set vesting criteria based upon the achievement of company-wide, divisional, business unit or individual goals, applicable federal or state securities laws, or any other basis determined by the administrator in its sole discretion. The payment may be in the form of cash, shares of equivalent value as of the close of the applicable performance period, or a combination thereof, as determined by the administrator. All unearned or unvested performance units or shares as of the date set forth in the award agreement will be forfeited to us. After the grant of performance shares or units, the administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions with respect to the performance units and performance shares. The value of any payment pursuant to an award of performance units or performance shares will depend upon the extent to which the performance objectives are achieved. Each performance unit will have an initial value that is established by the administrator on or before the date of grant. Each performance share will have an initial value equal to the fair market value of a share on the date of grant.

Adjustments. In the event that any dividend or other distribution (whether in the form of cash, shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of shares or other securities of our company, or other change in our corporate structure affecting the shares occurs (other than any ordinary dividends or other ordinary distributions), the administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Restated Plan, will adjust the number and class of shares of stock that may be delivered under the Restated Plan and/or the number, class, and exercise price of shares of stock covered by each outstanding award, and the numerical share limits set forth in the Restated Plan.

Dissolution or Liquidation. In the event of a proposed dissolution or liquidation of our company, the administrator will notify each participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised or vested, an award will terminate immediately prior to the consummation of such proposed action.

Merger or Change in Control. In the event of a merger of our company with or into another corporation or other entity or a change in control (as defined in the Restated Plan), each outstanding award will be treated as the administrator determines subject to the restriction in the following paragraph, including, without limitation, that each award be assumed or an equivalent option or right substituted by the successor corporation or a parent or subsidiary of the successor corporation. The administrator will not be required to treat all awards or participants similarly in the transaction.

To the extent that the successor corporation does not assume or substitute for an award, the participant will fully vest in and have the right to exercise such outstanding options and stock appreciation rights that are not assumed or substituted for, including shares as to which such award would not otherwise be vested or exercisable, all restrictions on restricted stock, restricted stock units, performance shares and performance units will lapse, and, with respect to such awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met, in each case, unless specifically provided otherwise under the applicable award agreement or other written agreement between the participant and us or any of our subsidiaries or parents, as applicable. In addition, to the extent an option or stock appreciation right is not assumed or substituted for in the event of a merger or change in control, the administrator will notify the participant in writing or electronically that such option or stock appreciation right will be exercisable for a period of time determined by the administrator, and the option or stock appreciation right will terminate upon the expiration of such period.

With respect to awards granted to an outside director that are assumed or substituted for, if on the date of or following such assumption or substitution the participant's status as a director or a director of the successor corporation, as applicable, is terminated other than by a voluntary resignation by the participant (unless such resignation is at the request of the acquirer), then the participant will fully vest in and have the right to exercise options and/or stock appreciation rights as to all of the shares underlying such award, including those shares which would not be vested or exercisable, all restrictions on restricted stock and restricted stock units will lapse, and, with respect to awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at 100% of target levels and all other terms and conditions met.

Amendment; Term of Restated Plan. The administrator may at any time amend, alter, suspend, or terminate the Restated Plan, including to increase the cost to the company or alter the allocation of benefits among the persons and groups specified in the table below under "New Plan Benefits." To the extent necessary and desirable to comply with applicable laws, we will obtain stockholder approval of any Restated Plan amendment. No amendment, alteration,

suspension, or termination of the Restated Plan may materially impair the rights of any participant under an outstanding award, unless mutually agreed between the participant and the administrator. However, subject to the limitations of applicable laws, the administrator may amend the terms of any one or more awards without the affected participant's consent even if it does materially impair the participant's right if such amendment is done (i) in a manner expressly permitted under the Restated Plan; (ii) to maintain the qualified status of the award as an incentive stock option under Section 422 of the Code; (iii) to change the terms of an incentive stock option, if such change results in impairment of the award only because it impairs the qualified status of the award as an incentive stock option under Section 422 of the Code; (iv) to clarify the manner of exemption from, or to bring the award into compliance with, Section 409A of the Code; or (v) to comply with other applicable laws. The Restated Plan will continue until terminated pursuant to its terms.

Forfeiture Events. Awards will be subject to our company's compensation recovery policy in effect as of the adoption of the Restated Plan and to any future compensation recovery policy adopted to comply with applicable laws.

New Plan Benefits

Because future awards under the Restated Plan will be granted in the discretion of the Compensation Committee, the type, number, recipients and other terms of such awards cannot be determined at this time. Information regarding our recent practices with respect to equity awards under the Restated Plan is presented above under "Why Should Stockholders Vote to Approve the Amendment? – We Have Used the Restated Plan Responsibly – Historical Grant Practices," and in our financial statements for the fiscal year ended July 31, 2026, in our Annual Report on Form 10-K.

The following table shows, for each current executive officer and the various groups indicated, the total number of shares of Nutanix common stock subject to awards that have been granted (even if not currently outstanding) under the 2016 Equity Incentive Plan from its original effectiveness in September 2016 through July 31, 2026.

Name of Individual or Group	Number of Shares
Rajiv Ramaswami	3,769,021
Rukmini Sivaraman	978,023
Brian Martin	151,431
Tarkan Maner	853,354
All current executive officers as a group (3 persons)	4,898,475
All current directors who are not executive officers as a group (8 persons)	309,183
Each associate of any executive officers, current directors, or director nominees	-
Each person who received or is to receive 5% of awards	-
All recipients, excluding current executive officers, as a group	114,248,875

Summary of U.S. Federal Income Tax Consequences

The following summary is intended only as a general guide to the U.S. federal income tax consequences of participation in the Restated Plan. The summary is based on existing U.S. laws and regulations, and there can be no assurance that those laws and regulations will not change. The summary is not complete and does not discuss the tax consequences upon a participant's death, or the income tax laws of any municipality, state or foreign country in which the participant may reside. Tax consequences for any particular participant may vary based on individual circumstances.

Incentive Stock Options

A participant recognizes no taxable income for regular income tax purposes because of the grant or exercise of an option that qualifies as an incentive stock option under Section 422 of the Code. If a participant exercises the option and then later sells or otherwise disposes of the shares acquired through the exercise of the option after both the two-year anniversary of the date the option was granted and the one-year anniversary of the exercise, the participant will recognize a capital gain or loss equal to the difference between the sale price of the shares and the exercise price, and we will not be entitled to any deduction for federal income tax purposes.

However, if the participant disposes of such shares either on or before the two-year anniversary of the date of grant or on or before the one-year anniversary of the date of exercise (a "disqualifying disposition"), any gain up to the excess of the fair market value of the shares on the date of exercise over the exercise price generally will be taxed as ordinary income, unless the shares are disposed of in a transaction in which the participant would not recognize a loss (such as a

gift). Any gain in excess of that amount will be a capital gain. If a loss is recognized, there will be no ordinary income, and such loss will be a capital loss. Any ordinary income recognized by the participant upon the disqualifying disposition of the shares generally should be deductible by Nutanix for federal income tax purposes, except to the extent such deduction is limited by applicable provisions of the Code.

For purposes of the alternative minimum tax, the difference between the option exercise price and the fair market value of the shares on the exercise date is treated as an adjustment item in computing the participant's alternative minimum taxable income in the year of exercise. In addition, special alternative minimum tax rules may apply to certain subsequent disqualifying dispositions of the shares or provide certain basis adjustments or tax credits for purposes.

Nonstatutory Stock Options

A participant generally recognizes no taxable income as the result of the grant of such an option. However, upon exercising the option, the participant normally recognizes ordinary income equal to the amount that the fair market value of the shares on such date exceeds the exercise price. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of the shares acquired by exercising a nonstatutory stock option, any gain or loss (based on the difference between the sale price and the fair market value on the exercise date) will be taxed as capital gain or loss.

Stock Appreciation Rights

In general, no taxable income is reportable when a stock appreciation right is granted to a participant. Upon exercise, the participant generally will recognize ordinary income equal to the fair market value of any shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of the shares acquired by exercising a stock appreciation right, any gain or loss (based on the difference between the sale price and the fair market value on the exercise date) will be taxed as capital gain or loss.

Restricted Stock Awards

A participant acquiring shares of restricted stock generally will recognize ordinary income equal to the fair market value of the shares on the vesting date, reduced by any amount paid by the participant for such shares. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. The participant may elect, under Section 83(b) of the Code to accelerate the ordinary income tax event to the date of acquisition by filing an election with the Internal Revenue Service no later than 30 days after the date the shares are acquired. Upon the sale of shares acquired under a restricted stock award, any gain or loss, based on the difference between the sale price and the fair market value on the date the ordinary income tax event occurs, will be taxed as capital gain or loss.

Restricted Stock Unit Awards

There are no immediate tax consequences of receiving an award of restricted stock units. A participant who is awarded restricted stock units generally will recognize ordinary income equal to the fair market value of shares issued to such participant on the vesting date or, if later, the settlement date elected by the administrator or a participant. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Any additional gain or loss recognized upon any later disposition of any shares received would be capital gain or loss.

Performance Shares and Performance Unit Awards

A participant generally will recognize no income upon the grant of a performance share or a performance unit award. Upon the settlement of such awards, participants normally will recognize ordinary income in the year of receipt in an amount equal to the cash received and the fair market value of any cash or unrestricted shares received. If the participant is an employee, such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of any shares received, any gain or loss, based on the difference between the sale price and the fair market value on the date the ordinary income tax event occurs, will be taxed as capital gain or loss.

Section 409A

Section 409A of the Code provides certain requirements for non-qualified deferred compensation arrangements with respect to an individual's deferral and distribution elections and permissible distribution events. Awards granted under the Restated Plan with a deferral feature will be subject to the requirements of Section 409A. If an award is subject to and fails to satisfy the requirements of Section 409A of the Code, the recipient of that award may recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be before the compensation is actually or constructively received. Also, if an award subject to Section 409A of the Code violates the provisions of Section 409A of the Code, Section 409A of the Code imposes an additional 20% federal income tax on compensation recognized as ordinary income, and interest on such deferred compensation.

Tax Effect for Nutanix

We generally will be entitled to a tax deduction in connection with an award under the Restated Plan equal to the ordinary income realized by a participant when the participant recognizes such income (for example, the exercise of a nonstatutory stock option) except to the extent such deduction is limited by applicable provisions of the Code. Special rules limit the deductibility of compensation paid to our chief executive officer, chief financial officer, and certain other highly compensated executive officers as determined under Section 162(m) of the Code and applicable guidance. Under Section 162(m) of the Code, the annual compensation paid to any of these specified executives will be deductible only to the extent that it does not exceed $1,000,000. For additional details regarding the deductibility of executive compensation, see "Executive Compensation – Compensation Discussion and Analysis – Impact of Accounting and Tax Requirements on Compensation" above.

THE FOREGOING IS ONLY A SUMMARY OF THE EFFECT OF U.S. FEDERAL INCOME TAXATION UPON PARTICIPANTS AND NUTANIX WITH RESPECT TO AWARDS UNDER THE AMENDED AND RESTATED 2016 PLAN. IT DOES NOT PURPORT TO BE COMPLETE AND DOES NOT DISCUSS THE IMPACT OF EMPLOYMENT OR OTHER TAX REQUIREMENTS, THE TAX CONSEQUENCES OF A PARTICIPANT'S DEATH, OR THE PROVISIONS OF THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE, OR FOREIGN COUNTRY IN WHICH THE PARTICIPANT MAY RESIDE.

Vote Required

Approval of this Proposal 4 requires the affirmative vote of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy and entitled to vote on the proposal. Broker non-votes will not affect the outcome of the proposal, and abstentions will have the same effect as votes AGAINST the proposal.

Stock Ownership Information

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of the close of business on October 13, 2026, except to the extent indicated otherwise in the footnotes to the table, certain information with respect to the beneficial ownership of our common stock: (i) by each person known by us to be the beneficial owner of more than five percent of the outstanding shares of Class A common stock; (ii) by each of our directors; (iii) by each of our NEOs; and (iv) by all of our current executive officers and directors as a group.

The percentage of shares beneficially owned shown in the table is based on 272,732,283 shares of Class A common stock as of the close of business on October 13, 2026. In computing the number of shares of capital stock beneficially owned by a person and the percentage ownership of such person, we deemed to be outstanding all shares of our capital stock with respect to which the individual has the right to acquire beneficial ownership within 60 days of October 13, 2026 through the exercise of any stock option or other right. However, we did not deem such shares of our capital stock outstanding for the purpose of computing the percentage ownership of any other person.

Beneficial ownership is determined in accordance with SEC rules and generally includes any shares over which a person exercises sole or shared voting or investment power. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown beneficially owned by them, subject to applicable community property laws. The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Except as otherwise noted below, the address for persons listed in the table is c/o Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110. The information provided in the table below is based on our records, information filed with the SEC and information provided to us, except where otherwise noted.

Name of Beneficial Owner	Shares Beneficially Owned	%
5% Stockholders:		
Entities affiliated with Fidelity[1]	36,476,326	13.4
Entities affiliated with BlackRock [2]	27,876,671	10.2
Entities affiliated with AQR Capital Management LLC[3]	15,155,213	5.6
Entities affiliated with Vanguard Capital Management[4]	14,131,782	5.2
Named Executive Officers and Directors:		
Rajiv Ramaswami	414,339	*
Rukmini Sivaraman	92,775	*
Brian Martin	28,677	*
Eric K. Brandt[5]	6,698	*
Craig Conway[6]	47,685	*
Max de Groen[7]	5,400,619	1.9
Virginia Gambale[8]	46,564	*
Steven J. Gomo[9]	62,484	*
Greg Lavender[10]	5,431	*
Gayle Sheppard[11]	23,488	*
Mark Templeton[12]	29,711	*
All current directors and executive officers as a group (11 persons)[13]	6,158,471	2.3

* Denotes less than 1%

(1) Based on a Schedule 13G/A filed by FMR LLC ("Fidelity") with the SEC on February 9, 2024, in which it was reported that FMR LLC had sole voting power over 36,475,488 shares of Class A common stock and sole dispositive power over 36,476,326 shares of Class A common stock. The address for FMR LLC is 245 Summer Street, Boston, MA 02210.

(2) Based on a Schedule 13G/A filed by BlackRock Inc. ("BlackRock") with the SEC on October 2, 2025, in which it was reported that BlackRock had sole voting power over 26,345,955 shares of Class A common stock, and sole dispositive power over 27,876,671 shares of Class A common stock. The address for BlackRock is 50 Hudson Yards, New York, NY 10001.

(3) Based on a Schedule 13G filed by AQR Capital Management Holdings, LLC and its wholly owned subsidiary, AQR Capital Management, LLC (together, "AQR") with the SEC on May 15, 2026, in which it was reported that AQR had shared voting power over 14,740,803 shares of Class A common stock, and shared dispositive power over 15,155,213 shares of Class A common stock. The address for AQR is One Greenwich Plaza, Suite 130, Greenwich, CT 06830.

(4) Based on a Schedule 13G filed by Vanguard Capital Management LLC ("Vanguard Capital") with the SEC on April 30, 2026, in which it was reported that Vanguard Capital had sole voting power over 2,051,457 shares of Class A common stock and sole dispositive power over 14,131,782 shares of Class A common stock. The address for Vanguard Capital is 100 Vanguard Blvd., Malvern, PA 19355.

(5) Consists of (i) 2,110 shares of Class A common stock held of record by Mr. Brandt and (ii) 4,588 shares of Class A common stock issuable to Mr. Brandt upon vesting of RSUs within 60 days of October 13, 2026.

(6) Consists of (i) 43,097 shares of Class A common stock held of record by Mr. Conway and (ii) 4,588 shares of Class A common stock issuable to Mr. Conway upon vesting of RSUs within 60 days of October 13, 2026.

(7) Consists of (i) 5,355,285 shares of Class A common stock held directly by BCPE Nucleon (DE) SPV, LP; (ii) 40,746 shares of Class A common stock held of record by Mr. de Groen and (iii) 4,588 shares of Class A common stock issuable to Mr. de Groen upon vesting of RSUs within 60 days of October 13, 2026. Mr. de Groen is a Partner of Bain Capital Investors, LLC, the ultimate general partner of BCPE Nucleon (DE) SPV, LP. Voting and investment decisions with respect to securities held by BCPE Nucleon (DE) SPV, LP are made by the partners of Bain Capital Investors, LLC. As a result, Mr. de Groen may be deemed to share voting and dispositive power with respect to the securities held by BCPE Nucleon (DE) SPV, LP. Mr. de Groen disclaims beneficial ownership of the securities held by BCPE Nucleon (DE) SPV, LP, except to the extent of his pecuniary interest therein.

(8) Consists of (i) 41,976 shares of Class A common stock held of record by Virginia Gambale TTEE Virginia Gambale REV Trust DTD 5/22/2003 for which Ms. Gambale serves as trustee and (ii) 4,588 shares of Class A common stock issuable to Ms. Gambale upon vesting of RSUs within 60 days of October 13, 2026.

(9) Consists of (i) 6,696 shares of Class A common stock held of record by The Steven and Chris Gomo Trust for which Mr. Gomo serves as trustee, and (ii) 51,200 shares of Class A common stock held of record by The Chris Gomo Legacy Trust, for which Mr. Gomo serves as trustee and (iii) 4,588 shares of Class A common stock issuable to Mr. Gomo upon vesting of RSUs within 60 days of October 13, 2026.

(10) Consists of (i) 843 shares of Class A common stock held of record by Dr. Lavender and (ii) 4,588 shares of Class A common stock issuable to Dr. Lavender upon vesting of RSUs within 60 days of October 13, 2026.

(11) Consists of (i) 18,900 shares of Class A common stock held of record by Ms. Sheppard and (ii) 4,588 shares of Class A common stock issuable to Ms. Sheppard upon vesting of RSUs within 60 days of October 13, 2026.

(12) Consists of (i) 25,123 shares of Class A common stock held of record by Mr. Templeton and (ii) 4,588 shares of Class A common stock issuable to Mr. Templeton upon vesting of RSUs within 60 days of October 13, 2026.

(13) Consists of (i) 766,482 shares of Class A common stock beneficially owned by our current directors and executive officers as a group, (ii) 36,704 shares of Class A common stock issuable to our current non-employee directors within 60 days of October 13, 2026 and (iii) 5,355,285 shares of Class A common stock held directly by BCPE Nucleon (DE) SPV, LP.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of Nutanix's equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of Nutanix.

To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended July 31, 2026, all Section 16(a) filing requirements applicable to our officers, directors, and greater than 10% beneficial owners were complied with.

Other Matters

Our Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the associated proxy intend to vote on such matters in accordance with their best judgment.

We filed our Annual Report on Form 10-K for the fiscal year ended July 31, 2026 with the SEC on September 18, 2026. It is available free of charge at the SEC's website at www.sec.gov. Stockholders can also access this proxy statement and our Annual Report at http://ir.nutanix.com, or a copy of our Annual Report is available without charge upon written request to our Secretary at 1740 Technology Drive, Suite 150, San Jose, California 95110.

Questions and Answers about the Annual Meeting

Why did I receive a notice regarding the availability of proxy materials on the Internet?

We have elected to provide access to our proxy materials over the Internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy materials because our Board is soliciting your proxy to vote at the Annual Meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice.

We mailed the Notice on or about October 20, 2026 to all stockholders of record entitled to vote at the Annual Meeting.

How do I attend and participate in the Annual Meeting online?

We will be hosting the Annual Meeting via live webcast only. Any stockholder can attend the Annual Meeting, live online at www.virtualshareholdermeeting.com/NTNX2026. The webcast will start at 9:00 a.m., Pacific Time. Stockholders may vote and submit questions while attending the meeting online. The webcast will open 15 minutes before the start of the meeting. In order to enter the meeting, you will need the control number. The control number will be included in the Notice or on your proxy card if you are a stockholder of record of shares of Class A common stock or included with your voting instructions received from your broker, bank, or other agent if you hold your shares of Class A common stock in a "street name." Instructions on how to attend and participate online are available at www.virtualshareholdermeeting.com/NTNX2026.

Who can vote at the Annual Meeting?

Only stockholders of record at the close of business on October 13, 2026, the record date for the Annual Meeting, will be entitled to vote at the Annual Meeting. As of the close of business on the record date, there were 272,732,283 shares of Class A common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If, as of the close of business on the record date, your shares of Class A common stock were registered directly in your name with our transfer agent, Computershare Trust Company, N.A., then you are a stockholder of record. As a stockholder of record, you may vote online during the meeting or vote by proxy. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, as of the close of business on the record date, your shares of Class A common stock were held, not in your name, but rather in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name" and the Notice will be forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent regarding how to vote the shares in your account. You are also invited to attend the virtual Annual Meeting. Since you are not the stockholder of record, you may vote your shares online during the Annual Meeting only by following the instructions from your broker, bank, or other agent.

What matters am I voting on?

There are four matters scheduled for a vote:

- the election of eight directors to hold office until the annual meeting of stockholders to take place after the end of the fiscal year ending July 31, 2027;
- the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027;
- the approval, on a non-binding advisory basis, of the compensation of our NEOs; and
- the approval of an amendment to our Amended and Restated 2016 Equity Incentive Plan to increase the share reserve.

How do I vote?

The procedures for voting are as follows:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote online during the Annual Meeting, vote by proxy through the Internet, vote by proxy over the telephone, or vote by proxy using a proxy card that you may request. Whether or not you plan to attend the Annual Meeting, we urge you to vote by proxy to ensure your vote is counted. Even if you have submitted a proxy before the Annual Meeting, you may still attend online and vote during the meeting, in which case your previously submitted proxy will be disregarded.

- To vote online during the Annual Meeting, follow the provided instructions to join the meeting at www.virtualshareholdermeeting.com/NTNX2026, starting at 9:00 a.m., Pacific Time, on December 11, 2026.
- To vote online before the Annual Meeting, go to www.proxyvote.com.
- To vote by toll-free telephone, call 1-800-690-6903 if you are a stockholder of record or 1-800-454-8683 if you are a "beneficial" stockholder (be sure to have your Notice or proxy card in hand when you call).
- To vote by mail, simply complete, sign, and date the proxy card or voting instruction card, and return it promptly in the envelope provided.

If we receive your vote by Internet or phone or your signed proxy card up until 11:59 p.m., Eastern Time, the day before the Annual Meeting, we will vote your shares as you direct.

To vote, you will need the control number. The control number will be included in the Notice, or on your proxy card if you are a stockholder of record of shares of Class A common stock, or included with your voting instructions received from your broker, bank, or other agent if you hold your shares of Class A common stock in "street name."

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a notice containing voting instructions from that organization rather than from us. Simply follow the voting instructions in such notice to ensure that your vote is counted. To vote online during the meeting, you must follow the instructions from your broker, bank, or other agent.

Internet proxy voting is provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. Please be aware that you must bear any costs associated with your Internet access.

Can I change my vote?

Yes. Subject to the voting deadlines above, if you are a stockholder of record, you may revoke your proxy at any time before the close of voting using one of the following methods:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the Internet.

- You may send a written notice that you are revoking your proxy to our Secretary at 1740 Technology Drive, Suite 150, San Jose, California 95110.
- You may attend and vote online during the Annual Meeting. Simply attending the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker or bank as a nominee or agent, you should follow the instructions provided by such party.

What happens if I do not vote?

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record and do not vote during the Annual Meeting, or through the Internet, by telephone, or by completing your proxy card before the Annual Meeting, your shares will not be voted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

Broker non-votes occur when (i) a broker or other nominee holds shares for a beneficial owner, (ii) the beneficial owner has not given the respective broker specific voting instructions, (iii) the matter is non-routine in nature, and (iv) there is at least one routine proposal presented at the applicable meeting of stockholders (such as Proposal 2 at the Annual Meeting). Under applicable rules, a broker or other nominee has discretionary voting power only with respect to proposals that are considered "routine," but not with respect to "non-routine" proposals. Broker non-votes are considered present for purposes of determining the presence of a quorum so long as the shares represented by a broker or other nominee who holds shares for a beneficial owner, where the beneficial owner has not given the respective broker or other nominee specific voting instructions, can be voted for, against, or in abstention for at least one proposal presented at the Annual Meeting. Since there is one routine proposal presented at the Annual Meeting (Proposal 2) on which brokers and other nominees have such discretionary voting power, broker non-votes will be counted for quorum purposes at the Annual Meeting. Broker non-votes will not be counted for purposes of determining the number of votes cast or considered entitled to vote, as applicable, on a proposal. Therefore, a broker non-vote will make a quorum more readily attainable but will not otherwise affect the outcome of the vote on any of the proposals.

Abstentions represent a stockholder's affirmative choice to decline to vote on a proposal, and occur when shares present at the meeting are marked **ABSTAIN**. Abstentions are counted for purposes of determining whether a quorum is present but will not otherwise affect the outcome of the vote on Proposal 1. In the case of Proposals 2, 3, and 4, abstentions are also counted as votes **AGAINST** the proposal.

Proposals 1, 3, and 4 are non-routine matters, so your broker or nominee may not vote your shares on Proposals 1, 3, and 4 without your instructions. Proposal 2, the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027, is a routine matter, so your broker or nominee may vote your shares on Proposal 2 even in the absence of your instruction. **Please instruct your bank, broker, or other agent to ensure that your vote will be counted.**

What if I return a proxy card or otherwise vote but do not make specific choices?

If you return a signed and dated proxy card or otherwise vote but do not make specific choices, your shares will be voted **FOR** the election of all directors, **FOR** the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2027, **FOR** the approval of the compensation of our NEOs, and **FOR** the approval of the amendment to our Amended and Restated 2016 Equity Incentive Plan. If any other matter is properly presented at the Annual Meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using the proxyholder's best judgment.

How many votes do I have?

Each holder of Class A common stock will have the right to one vote per share of Class A common stock. Stockholders are not permitted to cumulate votes with respect to the election of directors.

How many votes are needed to approve each proposal and how are the votes counted?

Proposal 1: Directors are elected by a majority of the votes cast, meaning that the number of shares voted **FOR** a director's election exceeds the number of votes cast **AGAINST** such director's election. You may vote **FOR**, **AGAINST**, or **ABSTAIN** on each of the nominees for election as director. Abstentions will not be counted for purposes of determining the number of votes cast with respect to the election of a director, and thus will have no effect on the outcome of the vote. Broker non-votes will have no effect on the outcome of the vote.

Proposal 2: The ratification of the selection of our independent registered public accounting firm for the fiscal year ending July 31, 2027, must receive **FOR** votes from the holders of a majority in voting power of the shares present at the Annual Meeting or represented by proxy thereat and entitled to vote on the proposal. You may vote **FOR**, **AGAINST**, or **ABSTAIN** with respect to this proposal. Abstentions are considered votes present and entitled to vote on this proposal, and thus will have the same effect as a vote **AGAINST** the proposal. Because this is a routine proposal, we do not expect any broker non-votes.

Proposal 3: The approval, on an advisory basis, of the compensation of our NEOs must receive **FOR** votes from the holders of a majority of the voting power of the shares present at the Annual Meeting or represented by proxy thereat and entitled to vote on the proposal. You may vote **FOR**, **AGAINST**, or **ABSTAIN** with respect to this proposal. Abstentions are considered votes present and entitled to vote on this proposal, and thus will have the same effect as votes AGAINST this proposal. Broker non-votes will have no effect on the outcome of this proposal. Although the advisory vote is non-binding, our Board values stockholders' opinions. The Compensation Committee will review the results of the vote and, consistent with our record of stockholder responsiveness, consider stockholders' concerns and take into account the outcome of the vote when considering future decisions concerning our executive compensation program.

Proposal 4: The approval of an amendment to our Amended and Restated 2016 Equity Incentive Plan to increase the share reserve must receive **FOR** votes from the holders of a majority in voting power of the shares present at the Annual Meeting or represented by proxy thereat and entitled to vote on the proposal. You may vote **FOR**, **AGAINST**, or **ABSTAIN** with respect to this proposal. Abstentions are considered votes present and entitled to vote on this proposal, and thus will have the same effect as a vote **AGAINST** the proposal. Broker non-votes will have no effect on the outcome of this proposal.

Who counts the votes?

We have engaged Broadridge Financial Solutions as our independent agent to tabulate stockholder votes. If you are a stockholder of record, and you choose to vote over the Internet (either prior to or during the Annual Meeting) or by telephone, Broadridge Financial Solutions will access and tabulate your vote electronically, and if you choose to sign and mail your proxy card, your executed proxy card is returned directly to Broadridge Financial Solutions for tabulation. As noted above, if you hold your shares through a broker, your broker (or its agent for tabulating votes of shares held in street name, as applicable) returns one proxy card to Broadridge Financial Solutions on behalf of all its clients.

Who is paying for this proxy solicitation?

We will pay for the cost of soliciting proxies to be voted at the Annual Meeting. We have retained Alliance Advisors, LLC for various services related to the solicitation of proxies, for the cost of approximately $17,500, plus reimbursement of expenses. In addition to these proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid additional compensation for soliciting proxies. We may reimburse brokers, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

When are stockholder proposals due for next year's annual meeting?

Requirements for Stockholder Proposals to be Considered for Inclusion in our Proxy Materials

Stockholder proposals submitted pursuant to Rule 14a-8 under the Exchange Act and intended to be presented at the 2027 annual meeting of stockholders must be received by us no later than June 22, 2027 in order to be considered for inclusion in our proxy materials for that meeting.

Requirements for Stockholder Proposals to be Brought Before an Annual Meeting

Our Amended and Restated Bylaws contain advance notice provisions that provide that, for stockholder director nominations or other proposals to be considered at an annual meeting of stockholders, the stockholder must give timely notice thereof in writing to our Secretary at Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110. To be timely for our 2027 annual meeting of stockholders, a stockholder's notice must be delivered to or mailed and received by our Secretary at Nutanix, Inc., 1740 Technology Drive, Suite 150, San Jose, California 95110 not earlier than 8:00 a.m., Pacific time, on August 6, 2027 nor later than 5:00 p.m., Pacific time, on September 5, 2027. A stockholder's notice to the Secretary must set forth the information required by our Amended and Restated Bylaws, which bylaws include the information required by Rule 14a-19 of the Exchange Act.

What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the aggregate voting power of the shares of Class A common stock issued, outstanding and entitled to vote are present in person at the meeting or represented by proxy.

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote during the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the Annual Meeting or the stockholders entitled to vote at the Annual Meeting that are present in person or represented by proxy may adjourn the meeting to another date.

How can I find out the results of the voting at the Annual Meeting?

We expect that preliminary voting results will be announced during or shortly following the Annual Meeting. In addition, final voting results will be published in a current report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting.

What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the instructions on the Notices to ensure that all your shares are voted.

What does it mean if multiple members of my household are stockholders, but we only received one Notice or full set of proxy materials in the mail?

The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for notices and proxy materials with respect to two or more stockholders sharing the same address by delivering a single Notice or set of proxy materials addressed to those stockholders. In accordance with a prior notice sent to certain brokers, banks, dealers or other agents, we are sending only one Notice or full set of proxy materials to those addresses with multiple stockholders unless we received contrary instructions from any stockholder at that address. This practice, known as "householding," allows us to satisfy the requirements for delivering Notices or proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of these documents. Householding helps to reduce our printing and postage costs, reduces the amount of mail you receive and helps to preserve the environment. If you currently receive multiple copies of the Notice or proxy materials at your address and would like to request "householding" of your communications, please contact your broker. Once you have elected "householding" of your communications, "householding" will continue until you are notified otherwise or until you revoke your consent.

To receive a separate copy or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717, or call 1-866-540-7095. Upon written or oral request, we will promptly deliver a separate copy of the Notice and, if applicable, our proxy materials and annual report to any stockholder at a shared address to which we delivered a single copy of these materials.

Appendix A – Key Performance and Non-GAAP Financial Measures

This proxy statement includes the following key performance and non-GAAP financial measures:

- **Annual recurring revenue ("ARR")** – We define ARR as the sum of the annual contract value ("ACV") for all subscription contracts from all customers in effect as of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer. ACV is defined as the total annualized value of a contract, which is calculated by dividing the total value of the contract by the number of years in the term of such contract. Beginning with the first quarter of fiscal year 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers.
- **Free cash flow** – We calculate free cash flow as net cash provided by operating activities less purchases of property and equipment, which measures our ability to generate cash from our business operations after our capital expenditures.

ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customer relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies. Free cash flow is a performance measure that we believe provides useful information to management and investors about the amount of cash generated by the business after capital expenditures. We use these key performance and non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. However, these key performance and non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Because there is no GAAP measure that is comparable to ARR, we have not reconciled the ARR data included in this proxy statement to any GAAP measure. The GAAP measure that is most comparable to free cash flow is net cash provided by operating activities. In addition, other companies, including companies in our industry, may calculate key performance measures and non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our key performance measures and non-GAAP financial measures as tools for comparison. We urge you not to rely on any single financial measure to evaluate our business.

	Fiscal Year Ended July 31,	
	2025 ($)	2026 ($)
	(in thousands)	
Net cash provided by operating activities	821,456	916,688
Purchases of property and equipment	(71,283)	(76,013)
FREE CASH FLOW (NON-GAAP)	**750,173**	**840,675**

Appendix B – Amended and Restated 2016 Equity Incentive Plan, as Proposed to be Amended

NUTANIX, INC.

AMENDED AND RESTATED 2016 EQUITY INCENTIVE PLAN

(As proposed to be amended, subject to and contingent upon stockholder approval at the 2026 Annual Meeting of Stockholders)

1. Purposes of the Plan. The Plan was approved by the Company's stockholders on December 12, 2025. The purposes of this Plan are:

(a) to attract and retain the best available personnel for positions of substantial responsibility,

(b) to provide additional incentive to Employees, Directors and Consultants, and

(c) to promote the success of the Company's business.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

2. Definitions. As used herein, the following definitions will apply:

(a) "Administrator" means the Board or any of its Committees as will be administering the Plan, in accordance with Section 4 of the Plan.

(b) "Affiliate" means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(c) "Amendment Date" means the date on which the amendment to the Plan reflected herein is approved by the Company's stockholders.

(d) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan. Reference to a specific section of an Applicable Law shall include such section, any valid regulation or other formal guidance of general or direct applicability promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(e) "Award" means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares.

(f) "Award Agreement" means the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(g) "Board" means the Board of Directors of the Company.

(h) "Cause" shall have the meaning ascribed to such term in an applicable Award Agreement or other agreement entered into between the Company and a Participant. In the absence of such a definition, "Cause" shall mean:

(i) a Participant's repeated willful failure to perform his or her duties and responsibilities to the Company or a Participant's material violation of any material written Company policy;

(ii) a Participant's commission of any act of fraud, embezzlement or any other willful misconduct that has caused or is reasonably expected to result in injury to the Company;

(iii) a Participant's unauthorized use or disclosure of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or

(iv) a Participant's material breach of any of his or her obligations under any written agreement or covenant with the Company.

With respect to each of the foregoing (i) through (iv), where the facts giving rise to Cause are capable of being remedied, the Company will provide written notice to the Participant of the facts giving rise to Cause and provide a Participant with thirty (30) calendar days within which to reasonably remedy such facts. The determination as to whether a Participant's employment has been terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company's ability to terminate a Participant's employment relationship at any time, and the term "Company" will be interpreted to include any subsidiary, parent, affiliate, or any successor thereto, if appropriate.

(i) "Change in Control" means the occurrence of any of the following events:

(i) A change in the ownership of the Company which occurs on the date that any one person, or more than one person acting as a group ("Person"), acquires ownership of the stock of the Company that, together with the stock held by such Person, constitutes more than fifty percent (50%) of the total voting power of the stock of the Company; provided, however, that for purposes of this subsection, the acquisition of additional stock by any one Person, who is considered to own more than fifty percent (50%) of the total voting power of the stock of the Company will not be considered a Change in Control. Further, if the stockholders of the Company immediately before such change in ownership continue to retain immediately after the change in ownership, in substantially the same proportions as their ownership of shares of the Company's voting stock immediately prior to the change in ownership, direct or indirect beneficial ownership of fifty percent (50%) or more of the total voting power of the stock of the Company or of the ultimate parent entity of the Company, such event shall not be considered a Change in Control under this subsection (i). For this purpose, indirect beneficial ownership shall include, without limitation, an interest resulting from ownership of the voting securities of one or more corporations or other business entities which own the Company, as the case may be, either directly or through one or more subsidiary corporations or other business entities; or

(ii) A change in the effective control of the Company which occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by Directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purposes of this subsection (ii), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Change in Control; or

(iii) A change in the ownership of a substantial portion of the Company's assets which occurs on the date that any Person acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by such person or persons) assets from the Company that have a total gross fair market value equal to or more than fifty percent (50%) of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions; provided, however, that for purposes of this subsection (iii), the following will not constitute a change in the ownership of a substantial portion of the Company's assets: (A) a transfer to an entity that is controlled by the Company's stockholders immediately after the transfer, or (B) a transfer of assets by the Company to: (1) a stockholder of the Company (immediately before the asset transfer) in exchange for or with respect to the Company's stock, (2) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the Company, (3) a Person, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the Company, or (4) an entity, at least fifty percent (50%) of the total value or voting power of which is owned, directly or indirectly, by a Person described in this subsection (iii)(B)(3). For purposes of this subsection (iii), gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

For purposes of this definition, persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company.

Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its primary purpose is to change the jurisdiction of the Company's incorporation, or (ii) its primary purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(j) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Reference to a specific section of the Code or regulation thereunder shall include such section or regulation, any valid regulation or other formal guidance of general or direct applicability promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing or superseding such section or regulation.

(k) "Committee" means a committee of Directors or of other individuals satisfying Applicable Laws appointed by the Board, or a duly authorized committee of the Board, in accordance with Section 4 hereof.

(l) "Common Stock" means the Class A common stock of the Company.

(m) "Company" means Nutanix, Inc., a Delaware corporation, or any successor thereto.

(n) "Consultant" means any natural person, including an advisor, engaged by the Company or a Parent, Subsidiary or Affiliate to render bona fide services to such entity, provided the services (i) are not in connection with the offer or sale of securities in a capital-raising transaction, and (ii) do not directly promote or maintain a market for the Company's securities, in each case, within the meaning of Form S-8 promulgated under the Securities Act, and provided, further, that a Consultant will include only those persons to whom the issuance of Shares may be registered under Form S-8 promulgated under the Securities Act.

(o) "Director" means a member of the Board.

(p) "Disability" means total and permanent disability as defined in Section 22(e)(3) of the Code, provided that in the case of Awards other than Incentive Stock Options, the Administrator in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Administrator from time to time.

(q) "Employee" means any person, including Officers and Directors, providing services as an employee of the Company or any Parent, Subsidiary or Affiliate of the Company. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

(r) "Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(s) "Exchange Program" means a program under which (i) outstanding Awards are surrendered or cancelled in exchange for awards of the same type (which may have higher or lower exercise prices and different terms), awards of a different type, and/or cash, (ii) Participants would have the opportunity to transfer any outstanding Awards to a financial institution or other person or entity selected by the Administrator, and/or (iii) the exercise price of an outstanding Award is increased or reduced. The Administrator may not institute an Exchange Program without stockholder approval.

(t) "Fair Market Value" means, as of any date, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for such stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Share will be the mean between the high bid and low asked prices for the Common Stock on the day of determination (or, if no bids and asks were reported on that date, as applicable, on the last trading date such bids and asks were reported), as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

In addition, for purposes of determining the fair market value of Shares for any reason other than the determination of the exercise price of Options or Stock Appreciation Rights, fair market value will be determined by the Administrator in a manner compliant with Applicable Laws and applied consistently for such purpose. The determination of fair market

value for purposes of tax withholding may be made in the Administrator's discretion subject to Applicable Laws and is not required to be consistent with the determination of Fair Market Value for other purposes.

(u) "Fiscal Year" means the fiscal year of the Company.

(v) "Incentive Stock Option" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code and the regulations promulgated thereunder.

(w) "Nonstatutory Stock Option" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(x) "Officer" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(y) "Option" means a stock option granted pursuant to the Plan.

(z) "Outside Director" means a Director who is not an Employee.

(aa) "Parent" means a "parent corporation," whether now or hereafter existing, as defined in Section 424(e) of the Code in relation to the Company.

(bb) "Participant" means the holder of an outstanding Award.

(cc) "Performance Share" means an Award denominated in Shares which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine pursuant to Section 10.

(dd) "Performance Unit" means an Award which may be earned in whole or in part upon attainment of performance goals or other vesting criteria as the Administrator may determine and which may be settled for cash, Shares or other securities or a combination of the foregoing pursuant to Section 10.

(ee) "Period of Restriction" means the period (if any) during which the transfer of Shares of Restricted Stock are subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture. Such restrictions may be based on the passage of time, the achievement of target levels of performance, or the occurrence of other events as determined by the Administrator.

(ff) "Plan" means this Nutanix, Inc. Amended and Restated 2016 Equity Incentive Plan, as amended effective as of the Amendment Date.

(gg) "Restricted Stock" means Shares issued pursuant to a Restricted Stock award under Section 7 of the Plan, or issued pursuant to the early exercise of an Option.

(hh) "Restricted Stock Unit" means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share, granted pursuant to Section 8. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(ii) "Rule 16b-3" means Rule 16b-3 of the Exchange Act or any successor to Rule 16b-3, as in effect when discretion is being exercised with respect to the Plan.

(jj) "Section 16(b)" means Section 16(b) of the Exchange Act.

(kk) "Securities Act" means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder.

(ll) "Service Provider" means an Employee, Director or Consultant.

(mm) "Share" means a share of the Common Stock, as adjusted in accordance with Section 14 of the Plan.

(nn) "Stock Appreciation Right" means an Award, granted alone or in connection with an Option, that pursuant to Section 9 is designated as a Stock Appreciation Right.

(oo) "Subsidiary" means a "subsidiary corporation," whether now or hereafter existing, as defined in Section 424(f) of the Code in relation to the Company.

(pp) "Substitute Award" means an Award granted in substitution for an equity award of an acquired entity in connection with a merger, reorganization, separation, or other transaction to which Section 424(a) of the Code applies.

3. Stock Subject to the Plan.

(a) Stock Subject to the Plan. Subject to the provisions of Section 14 of the Plan, the maximum aggregate number of Shares that may be issued under the Plan pursuant to Awards granted after the Amendment Date will be (i) 14,493,055 Shares remaining available for grant under the Plan as of October 13, 2026, minus any Shares subject to Awards granted under the Plan after October 13, 2026 and before the Amendment Date, plus (ii) 7,000,000 Shares. In addition, Shares may become available for issuance under the Plan pursuant to Section 3(b). The Shares may be authorized, but unissued, or reacquired Common Stock. If the Administrator grants Substitute Awards in substitution for equity awards outstanding under a plan maintained by an entity acquired by or consolidated with the Company, the grant of those Substitute Awards will not decrease the number of Shares available for issuance under the Plan.

(b) Lapsed Awards. If an Award expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock, Restricted Stock Units, Performance Units or Performance Shares, is forfeited to or repurchased by the Company due to failure to vest, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares), which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, the gross number of Shares underlying any portion of a Stock Appreciation Right that is exercised will cease to be available under the Plan. Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock, Restricted Stock Units, Performance Shares or Performance Units are repurchased by the Company or are forfeited to the Company due to failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price or purchase price of an Award or to satisfy the tax withholding obligations related to an Award will not become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 14, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Section 422 of the Code and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to Section 3(b).

(c) Share Reserve. The Company, during the term of this Plan, will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

4. Administration of the Plan.

(a) Procedure.

(i) Multiple Administrative Bodies. Different Committees with respect to different groups of Service Providers may administer the Plan.

(ii) Rule 16b-3. To the extent desirable to qualify transactions hereunder as exempt under Rule 16b-3, the transactions contemplated hereunder will be structured to satisfy the requirements for exemption under Rule 16b-3.

(iii) Other Administration. Other than as provided above, the Plan will be administered by (A) the Board or (B) a Committee, which Committee will be constituted to satisfy Applicable Laws.

(iv) Delegation of Authority for Day-to-Day Administration. Except to the extent prohibited by Applicable Laws, the Administrator may delegate to one or more individuals the day-to-day administration of the Plan and any of the functions assigned to it in this Plan. Any such delegation may be revoked at any time.

(b) Powers of the Administrator. Subject to the provisions of the Plan, and in the case of a Committee, subject to the specific duties delegated by the Board to such Committee, the Administrator will have the authority, in its discretion:

(i) to determine the Fair Market Value;

(ii) to select the Service Providers to whom Awards may be granted hereunder;

(iii) to determine the number of Shares or dollar amounts to be covered by each Award granted hereunder;

(iv) to approve forms of Award Agreements for use under the Plan;

(v) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised (which may be based on performance criteria), any vesting acceleration or waiver

of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;

(vi) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan and make any decision necessary to administer the Plan;

(vii) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;

(viii) to modify or amend each Award (subject to Section 20 of the Plan), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(b) of the Plan regarding Incentive Stock Options); provided, however, that in no event will the term of an Option or Stock Appreciation Right be extended beyond its original maximum term;

(ix) to allow Participants to satisfy tax withholding obligations in such manner as prescribed in Section 15 of the Plan;

(x) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously granted by the Administrator;

(xi) to temporarily suspend the exercisability of an Award if the Administrator deems such suspension to be necessary or appropriate for administrative purposes or to comply with Applicable Laws, provided that such suspension must be lifted prior to the expiration of the maximum term and post-service exercisability period of an Award, unless permitting the exercise would not comply with Applicable Laws;

(xii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant under an Award, subject to Section 15(c);

(xiii) to determine whether Awards will be settled in Shares, cash or in any combination thereof;

(xiv) to impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by a Participant or other subsequent transfers by the Participant of any Shares issued as a result of or under an Award, including without limitation, (A) restrictions under an insider trading policy, (B) restrictions as to the use of a specified brokerage firm for such resales or other transfers, (C) restrictions under stock ownership guidelines, and (D) restrictions as to which brokerages may be used to hold Shares so that the Company can confirm compliance with (A) through (C); and

(xv) to make all other determinations deemed necessary or advisable for administering the Plan.

(c) Waiver. The Administrator may waive any terms, conditions or restrictions.

(d) Electronic Delivery. The Company may deliver by e-mail or other electronic means (including posting on a website maintained by the Company or its agent) all documents relating to the Plan or any Award and all other documents that the Company is required to deliver to its security holders (including prospectuses, annual reports and proxy statements).

(e) Effect of Administrator's Decision. The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards and will be given the maximum deference permitted by Applicable Laws.

5. Eligibility. Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

6. Stock Options.

(a) Limitations. Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. However, notwithstanding such designation, to the extent that the aggregate fair market value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars ($100,000), such Options will be treated as Nonstatutory Stock Options. For purposes of this Section 6(a), Incentive Stock Options will be taken into account in the order in which they were granted. The fair market value of the Shares will be determined as of the time the Option with respect to such Shares is granted.

(b) Term of Option. The term of each Option will be stated in the Award Agreement. In the case of an Incentive Stock Option, the term will be ten (10) years from the date of grant or such shorter term as may be provided in

the Award Agreement. Moreover, in the case of an Incentive Stock Option granted to a Participant who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Parent or Subsidiary, the term of the Incentive Stock Option will be five (5) years from the date of grant or such shorter term as may be provided in the Award Agreement.

(c) Option Exercise Price and Consideration.

(i) Exercise Price. The per share exercise price for the Shares to be issued pursuant to exercise of an Option will be determined by the Administrator, subject to the following:

(1) In the case of an Incentive Stock Option

(A) granted to an Employee who, at the time the Incentive Stock Option is granted, owns stock representing more than ten percent (10%) of the voting power of all classes of stock of the Company or any Parent or Subsidiary, the per Share exercise price will be no less than one hundred ten percent (110%) of the Fair Market Value per Share on the date of grant.

(B) granted to any Employee other than an Employee described in paragraph (A) immediately above, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(2) In the case of a Nonstatutory Stock Option, the per Share exercise price will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant.

(3) Notwithstanding the foregoing, Options may be granted with a per Share exercise price of less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code.

(ii) Waiting Period and Exercise Dates. At the time an Option is granted, the Administrator will fix the period within which the Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised.

(iii) Form of Consideration. The Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash (including cash equivalents); (2) check; (3) promissory note, to the extent permitted by Applicable Laws, (4) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised and provided that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion; (5) consideration received by the Company under a broker-assisted (or other) cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan; (6) by reduction in the amount of any Company liability to the Participant; (7) by net exercise; (8) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws; or (9) any combination of the foregoing methods of payment.

(d) Exercise of Option.

(i) Procedure for Exercise; Rights as a Stockholder. Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share.

An Option will be deemed exercised when the Company receives: (i) a notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 14 of the Plan.

Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(ii) Termination of Relationship as a Service Provider. If a Participant ceases to be a Service Provider, other than upon the Participant's termination as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for three (3) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) Disability of Participant. If a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement to the extent the Option is vested on the date of termination (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement). In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's termination. Unless otherwise provided by the Administrator, if on the date of termination the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If after termination the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) Death of Participant. If a Participant dies while a Service Provider, the Option may be exercised following the Participant's death within such period of time as is specified in the Award Agreement to the extent that the Option is vested on the date of death (but in no event may the option be exercised later than the expiration of the term of such Option as set forth in the Award Agreement), by the Participant's designated beneficiary, provided the Administrator has permitted the designation of a beneficiary and provided such beneficiary has been designated prior to Participant's death in a form acceptable to the Administrator. If the Administrator has not permitted the designation of a beneficiary or if no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option will remain exercisable for twelve (12) months following the Participant's death. Unless otherwise provided by the Administrator, if at the time of death the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) Tolling of Expiration. A Participant's Award Agreement may also provide that:

(1) if the exercise of the Option following the cessation of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would result in liability under Section 16(b), then the Option will terminate on the earlier of (A) the expiration of the term of the Option set forth in the Award Agreement, or (B) the tenth (10^{th}) day after the last date on which such exercise would result in liability under Section 16(b); or

(2) if the exercise of the Option following the cessation of the Participant's status as a Service Provider (other than upon the Participant's death or Disability) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act, then the Option will terminate on the earlier of (A) the expiration of the term of the Option or (B) the expiration of a period of thirty (30) days after the cessation of the Participant's status as a Service Provider during which the exercise of the Option would not be in violation of such registration requirements.

7. Restricted Stock.

(a) Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Administrator, at any time and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) Restricted Stock Agreement. Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the Period of Restriction (if any), the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. Unless the Administrator determines otherwise, the Company as escrow agent will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) Transferability. Except as otherwise provided in this Section 7, by the Administrator, or under the Award Agreement, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of any applicable Period of Restriction.

(d) Other Restrictions. The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem advisable or appropriate.

(e) Removal of Restrictions. Except as otherwise provided in this Section 7, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Period of Restriction or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) Voting Rights. During any Period of Restriction, Service Providers holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise.

(g) Return of Restricted Stock to Company. On the date set forth in the Award Agreement, the Restricted Stock for which restrictions have not lapsed will revert to the Company and again will become available for grant under the Plan.

8. Restricted Stock Units.

(a) Grant. Restricted Stock Units may be granted at any time and from time to time as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units under the Plan, it will advise the Participant in an Award Agreement of the terms, conditions, and restrictions related to the grant, including the number of Restricted Stock Units.

(b) Vesting Criteria and Other Terms. The Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of Company-wide, divisional, business unit, or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws or any other basis determined by the Administrator in its discretion.

(c) Earning Restricted Stock Units. Upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout.

(d) Form and Timing of Payment. Payment of earned Restricted Stock Units will be made as soon as practicable after the date(s) determined by the Administrator and set forth in the Award Agreement. The Administrator, in its sole discretion, may only settle earned Restricted Stock Units in cash, Shares, or a combination of both.

(e) Cancellation. On the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

9. Stock Appreciation Rights.

(a) Grant of Stock Appreciation Rights. Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time and from time to time as will be determined by the Administrator, in its sole discretion.

(b) Number of Shares. The Administrator will have complete discretion to determine the number of Stock Appreciation Rights granted to any Service Provider.

(c) Exercise Price and Other Terms. The per share exercise price for the Shares to be issued pursuant to exercise of a Stock Appreciation Right will be determined by the Administrator and will be no less than one hundred percent (100%) of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan.

(d) Stock Appreciation Right Agreement. Each Stock Appreciation Right grant will be evidenced by an Award Agreement that will specify the exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(e) Expiration of Stock Appreciation Rights. A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement.

Notwithstanding the foregoing, the rules of Section 6(b) relating to the maximum term and Section 6(d) relating to exercise, expiration and tolling also will apply to Stock Appreciation Rights.

(f) Payment of Stock Appreciation Right Amount. Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) The difference between the Fair Market Value of a Share on the date of exercise over the exercise price; times

(ii) The number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon Stock Appreciation Right exercise may be in cash, in Shares of equivalent value, or in some combination thereof.

10. Performance Units and Performance Shares.

(a) Grant of Performance Units/Shares. Performance Units and Performance Shares may be granted to Service Providers at any time and from time to time, as will be determined by the Administrator, in its sole discretion. The Administrator will have complete discretion in determining the number of Performance Units and Performance Shares granted to each Participant.

(b) Value of Performance Units/Shares. Each Performance Unit will have an initial value that is established by the Administrator on or before the date of grant. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant.

(c) Performance Objectives and Other Terms. The Administrator will set performance objectives or other vesting provisions (including, without limitation, continued status as a Service Provider) in its discretion which, depending on the extent to which they are met, will determine the number or value of Performance Units/Shares that will be paid out to the Service Providers. The time period during which the performance objectives or other vesting provisions must be met will be called the "Performance Period." Each Award of Performance Units/Shares will be evidenced by an Award Agreement that will specify the Performance Period, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator may set performance objectives based upon the achievement of Company-wide, divisional, business unit or individual goals (including, but not limited to, continued employment or service), applicable federal or state securities laws, or any other basis determined by the Administrator in its discretion.

(d) Earning of Performance Units/Shares. After the applicable Performance Period has ended, the holder of Performance Units/Shares will be entitled to receive a payout of the number of Performance Units/Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding performance objectives or other vesting provisions have been achieved. After the grant of a Performance Unit/Share, the Administrator, in its sole discretion, may reduce or waive any performance objectives or other vesting provisions for such Performance Unit/Share.

(e) Form and Timing of Payment of Performance Units/Shares. Payment of earned Performance Units/Shares will be made as soon as practicable after the expiration of the applicable Performance Period. The Administrator, in its sole discretion, may pay earned Performance Units/Shares in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Units/Shares at the close of the applicable Performance Period) or in a combination thereof.

(f) Cancellation of Performance Units/Shares. On the date set forth in the Award Agreement, all unearned or unvested Performance Units/Shares will be forfeited to the Company, and again will be available for grant under the Plan.

11. Limitations.

(a) No Exchange Program. Notwithstanding the powers of the Administrator set forth herein, the Administrator may not institute an Exchange Program without stockholder approval.

(b) Dividends. Dividends or other distributions payable with respect to Shares subject to Awards will not be paid before and unless the underlying Shares vest. No dividends or other distributions will be paid with respect to Shares that are subject to unexercised Options or Stock Appreciation Rights.

(c) Outside Director Limitations. In any Fiscal Year, no Outside Director may be granted equity awards (including any Awards granted under this Plan), the value of which will be based on their grant date fair value determined in accordance with U.S. generally accepted accounting principles, and be provided any cash retainers or annual or meeting fees for service as an Outside Director in amounts that, in the aggregate, exceed $750,000, provided

that such amount is increased to $1,500,000 in the Fiscal Year of his or her initial service as an Outside Director. Any Awards or other compensation provided to an individual for his or her services as an Employee, or for his or her services as a Consultant other than as an Outside Director, will be excluded for purposes of this Section 11(c).

12. Leaves of Absence/Transfer Between Locations. Unless provided otherwise by the Administrator, in the event of a Participant's leave of absence, vesting of Awards granted hereunder will be treated as set forth in the Company's applicable equity leave of absence policy. A Participant will not cease to be an Employee in the case of (x) any leave of absence approved by the Company or (y) transfers between locations of the Company or between the Company, its Parent, or any Subsidiary. For purposes of Incentive Stock Options, no such leave may exceed three (3) months, unless reemployment upon expiration of such leave is guaranteed by statute or contract. If reemployment upon expiration of a leave of absence approved by the Company is not so guaranteed, then six (6) months following the first (1st) day of such leave any Incentive Stock Option held by the Participant will cease to be treated as an Incentive Stock Option and will be treated for tax purposes as a Nonstatutory Stock Option.

13. Transferability of Awards.

(a) General Rule. Unless determined otherwise by the Administrator, as provided under the applicable Award Agreement or required by Applicable Laws, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant. If the Administrator makes an Award transferable, such Award will contain such additional terms and conditions as the Administrator deems appropriate.

(b) Domestic Relations Orders. If approved by the Administrator, an Award may be transferred pursuant to the terms of a domestic relations order, official marital settlement agreement or other divorce or separation instrument. An Incentive Stock Option may be transferred only as permitted by Treasury Regulations Section 1.421-1(b)(2) and may be deemed to be a Nonstatutory Stock Option as a result of such transfer.

(c) Limited Transfers for the Benefit of Family Members. The Administrator may permit an Award or Share issued under this Plan to be assigned or transferred subject to the applicable limitations, set forth in the General Instructions to Form S-8 Registration Statement under the Securities Act, if applicable, and any other Applicable Laws. For the avoidance of doubt, during the lifetime of the Participant, no Award may be assigned or transferred to a third-party financial institution.

(d) Permitted Transferees. Any individual or entity to whom an Award is transferred will be subject to all of the terms and conditions applicable to the Participant who transferred the Award, including the terms and conditions in this Plan and the Award Agreement. If an Award is unvested, then the service of the Participant will continue to determine whether the Award will vest and when it will terminate.

14. Adjustments; Dissolution or Liquidation; Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, reclassification, repurchase, or exchange of Shares or other securities of the Company, or other change in the corporate structure of the Company affecting the Shares occurs (other than any ordinary dividends or other ordinary distributions), the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, will adjust the number and class of shares of stock that may be delivered under the Plan and/or the number, class, and price of shares of stock covered by each outstanding Award, and the numerical Share limits in Section 3 of the Plan.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Administrator will notify each Participant as soon as practicable prior to the effective date of such proposed transaction. To the extent it has not been previously exercised (with respect to an Option or Stock Appreciation Right) or vested (with respect to Awards other than an Option or Stock Appreciation Right), an Award will terminate immediately prior to the consummation of such proposed action.

(c) Change in Control. In the event of a merger of the Company with or into another corporation or other entity or a Change in Control, each outstanding Award will be treated as the Administrator determines without a Participant's consent, including, without limitation, that each Award be assumed or an equivalent option or right substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. The Administrator will not be required to treat all Awards similarly in the transaction.

In the event that the successor corporation does not assume or substitute for the Award (or portion thereof), the Participant will fully vest in and have the right to exercise such outstanding Option and Stock Appreciation Right, including Shares as to which such Award would not otherwise be vested or exercisable, all restrictions on such

Restricted Stock and Restricted Stock Units will lapse, and, with respect to such Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in each case, unless specifically provided otherwise under the applicable Award Agreement or other written agreement between Participant and the Company or any of its Subsidiaries, Parents, or Affiliates, as applicable. In addition, if an Option or Stock Appreciation Right is not assumed or substituted in the event of a merger or Change in Control, the Administrator will notify the Participant in writing or electronically that such Option or Stock Appreciation Right will be exercisable for a period of time determined by the Administrator in its sole discretion, and the Option or Stock Appreciation Right will terminate upon the expiration of such period.

For the purposes of this subsection (c), an Award will be considered assumed if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether stock, cash, or other securities or property) received in the Change in Control by holders of Common Stock for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control is not solely common stock of the successor corporation or its Parent, the Administrator may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, Performance Unit or Performance Share, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Change in Control.

Notwithstanding anything in this Section 14(c) to the contrary, and unless otherwise provided in an Award Agreement or other written agreement between the Participant and the Company or any of its Subsidiaries, Parents, or Affiliates, as applicable, an Award that vests, is earned or paid-out upon the satisfaction of one or more performance goals will not be considered assumed if the Company or its successor modifies any of such performance goals without the Participant's consent; provided, however, a modification to such performance goals only to reflect the successor corporation's post-Change in Control corporate structure will not be deemed to invalidate an otherwise valid Award assumption.

(d) Outside Director Awards. With respect to Awards granted to an Outside Director that are assumed or substituted for, if on the date of or following such assumption or substitution the Participant's status as a Director or a director of the successor corporation, as applicable, is terminated other than upon a voluntary resignation by the Participant (unless such resignation is at the request of the acquirer), then the Participant will fully vest in and have the right to exercise Options and/or Stock Appreciation Rights as to all of the Shares underlying such Award, including those Shares which would not otherwise be vested or exercisable, all restrictions on Restricted Stock and Restricted Stock Units will lapse, and, with respect to Awards with performance-based vesting, all performance goals or other vesting criteria will be deemed achieved at one hundred percent (100%) of target levels and all other terms and conditions met, in each case unless specifically provided otherwise by the Administrator or under the applicable Award Agreement or other written agreement by the Administrator between the Outside Director and the Company or any of its Subsidiaries, Parents, or Affiliates, as applicable.

15. Tax.

(a) Withholding Requirements. Prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof) or such earlier time as any tax withholding obligations are due, the Company (or any of its Subsidiaries, Parents or Affiliates employing or retaining the services of a Participant, as applicable) will have the power and the right to deduct or withhold, or require a Participant to remit to the Company (or any of its Subsidiaries, Parents or Affiliates employing or retaining the services of a Participant, as applicable), an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA or other social insurance contribution obligation) required to be withheld with respect to such Award (or exercise thereof).

(b) Withholding Arrangements. The Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation) (i) paying cash (including cash from the sale of Shares issued to the Participant at exercise), check or other cash equivalents; (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a fair market value equal to the minimum statutory amount required to be withheld or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion; (iii) delivering to the Company already-owned Shares having a fair market value equal to the statutory amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion; (iv) selling a sufficient number of Shares otherwise deliverable to the Participant

through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld or such greater amount as the Administrator may determine, in each case, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion; (v) such other consideration and method of payment for the meeting of tax withholding obligations as the Administrator may determine to the extent permitted by Applicable Laws; or (vi) any combination of the foregoing methods of payment. The withholding amount will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined or such greater amount as the Administrator may determine if such amount would not have adverse accounting consequences, as the Administrator determines in its sole discretion. The fair market value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld. If withholding or accepting delivery of Shares will result in adverse accounting consequences to the Company, then the Administrator may choose to not permit such withholding or delivery.

(c) Compliance with Code Section 409A. Awards will be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Code Section 409A such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A, except as otherwise determined in the sole discretion of the Administrator. Unless provided otherwise under the applicable Award Agreement, each payment or benefit under this Plan and under each Award Agreement is intended to constitute a separate payment for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. The Plan and each Award Agreement under the Plan are intended to meet the requirements of Code Section 409A and will be construed and interpreted in accordance with such intent, except as otherwise determined in the sole discretion of the Administrator. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Code Section 409A the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Code Section 409A, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Code Section 409A. In no event will the Company or any of its Subsidiaries, Parents, or Affiliates have any responsibility, obligation or liability under the terms of this Plan to reimburse, indemnify, or hold harmless any Participant or any other person in respect of Awards, for any taxes, interest or penalties imposed, or other costs incurred, as a result of Code Section 409A.

16. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company or its Parent, Subsidiary or Affiliate, as applicable, nor will they interfere in any way with the Participant's right or the right of the Company or its Parent, Subsidiary or Affiliate to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

17. Forfeiture Events. The Administrator may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture, recoupment, reimbursement, or reacquisition upon the occurrence of certain specified events (including, without limitation, upon a Participant's termination for Cause), in addition to any otherwise applicable vesting or performance conditions of an Award. Notwithstanding any provision to the contrary of this Plan, an Award and any other compensation paid or payable to a Participant (including, but not limited to, equity awards issued outside of this Plan) (such compensation, "Other Compensation") will be subject, to the extent applicable, to the Company's compensation recovery policy in effect as of the adoption of this Plan, and any other compensation recovery policy of the Company as may be established and/or amended from time to time to comply with Applicable Laws (including without limitation pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as may be required by the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act) (the "Compensation Recovery Policy"). The Administrator may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award or Other Compensation and any amounts paid thereunder pursuant to, but only to the extent such Award and the amounts paid thereunder are subject to recovery under, the terms of the Compensation Recovery Policy or as necessary or appropriate to comply with Applicable Laws. Unless this Section 17 specifically is mentioned and waived in an Award Agreement or other document, no recovery of compensation under the Compensation Recovery Policy or otherwise shall constitute an event that triggers or contributes to any right of a Participant to resign for "good reason" or "constructive termination" (or similar term) under any employee agreement, offer letter, severance plan or policy (including any change of control severance plan or policy) or other arrangement with the Company or any Parent, Subsidiary or Affiliate, as applicable.

18. Date of Grant. The date of grant of an Award will be, for all purposes, the date on which the Administrator makes the determination granting such Award, or such other later date as is determined by the Administrator.

19. Term of Plan. The Plan was originally effective on September 29, 2016 and will continue in effect until terminated earlier under Section 20 of the Plan.

20. Amendment and Termination of the Plan.

(a) Amendment and Termination. The Administrator may at any time amend, alter, suspend or terminate the Plan.

(b) Stockholder Approval. The Company will obtain stockholder approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

(c) Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan will materially impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

(d) Exceptions to Consent Requirement. Subject to the limitations of Applicable Laws, if any, the Administrator may amend the terms of any one or more Awards without the affected Participant's consent even if it does materially impair the Participant's right if such amendment is done:

(i) in a manner expressly permitted under the Plan;

(ii) to maintain the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code;

(iii) to change the terms of an Incentive Stock Option, if such change results in impairment of the Award only because it impairs the qualified status of the Award as an Incentive Stock Option under Section 422 of the Code;

(iv) to clarify the manner of exemption from, or to bring the Award into compliance with, Code Section 409A; or

(v) to comply with other Applicable Laws.

21. Conditions Upon Issuance of Shares.

(a) Legal Compliance. Shares will not be issued pursuant to the exercise or vesting of an Award unless the exercise or vesting of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and will be further subject to the approval of counsel for the Company with respect to such compliance.

(b) Investment Representations. As a condition to the exercise or vesting of an Award, the Company may require the person exercising or vesting in such Award to represent and warrant at the time of any such exercise or vesting that the Shares are being acquired only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

22. Inability to Obtain Authority. The inability of the Company to obtain authority from any regulatory body having jurisdiction or to complete or comply with the requirements of any registration or other qualification of the Shares under any state, federal or foreign law or under the rules and regulations of the Securities and Exchange Commission, the stock exchange on which Shares of the same class are then listed, or any other governmental or regulatory body, which authority, registration, qualification or rule compliance is deemed by the Company's counsel to be necessary or advisable for the issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority, registration, qualification or rule compliance will not have been obtained.

23. Stockholder Approval. The Plan was approved by the stockholders of the Company on December 12, 2025, and the amendment to the Plan reflected herein will become effective upon its approval by the Company's stockholders. The Company will obtain stockholder approval of any future Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended July 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-37883

NUTANIX, INC.
(Exact name of registrant as specified in its charter)

Delaware	**27-0989767**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1740 Technology Drive, Suite 150

San Jose, CA 95110

(Address of principal executive offices, including zip code)

(408) 400-3125

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, $0.000025 par value per share	NTNX	Nasdaq Global Select Market

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the registrant's common stock held by non-affiliates of the registrant as of January 31, 2026 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately $10.4 billion, based upon the closing sale price of such stock on the Nasdaq Global Select Market. The registrant has no non-voting common equity.

As of August 31, 2026, the registrant had 270,570,179 shares of Class A common stock, $0.000025 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

As noted herein, certain information called for by Parts II and III is incorporated by reference to specified portions of the registrant’s definitive proxy statement to be filed in conjunction with the registrant’s 2026 annual meeting of stockholders, which is expected to be filed not later than 120 days after the registrant's fiscal year ended July 31, 2026.

TABLE OF CONTENTS

	Page
Special Note Regarding Forward-Looking Statements	ii
PART I	1
Item 1. Business	1
Item 1A. Risk Factors	13
Item 1B. Unresolved Staff Comments	50
Item 1C. Cybersecurity	50
Item 2. Properties	52
Item 3. Legal Proceedings	52
Item 4. Mine Safety Disclosures	52
PART II	53
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	53
Item 6. [Reserved]	56
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	57
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	79
Item 8. Financial Statements and Supplementary Data	81
Item 9. Change in and Disagreements with Accountants on Accounting Financial Disclosure	125
Item 9A. Controls and Procedures	125
Item 9B. Other Information	128
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	128
PART III	129
Item 10. Directors, Executive Officers and Corporate Governance	129
Item 11. Executive Compensation	129
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	129
Item 13. Certain Relationships and Related Transactions and Director Independence	129
Item 14. Principal Accountant Fees and Services	129
PART IV	130
Item 15. Exhibits and Financial Statement Schedules	130
Item 16. Form 10-K Summary	130
Exhibit Index	131
Signatures	135

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains express and implied forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risks and uncertainties. Other than statements of historical fact, all statements contained in this Annual Report on Form 10-K including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "plan," "intend," "could," "would," "expect," or words or expressions of similar substance or the negative thereof, that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. Forward-looking statements included in this Annual Report on Form 10-K include, but are not limited to, statements regarding:

- our investment in developing our platform with new features, services and solutions to expand our market opportunity in both core and adjacent markets;
- our investment in initiatives that support the growth of our business, including the development of our solutions and sales and marketing efforts aimed at capitalizing on market opportunities, while also focusing on driving operational efficiencies and prioritizing resources across our business, including in our go-to-market functions;
- our plan to continue making targeted investments in sales and marketing functions, including initiatives focused on opportunities with major accounts, large deals, and commercial accounts, as well as other initiatives to increase our pipeline growth and support customer adoption of our broader platform capabilities;
- our plan to continue investing in our global research and development teams to support enhancements to our solutions, improve integration with ecosystem partners and expand the range of technologies and features available through our platform;
- our plan to continue to leverage our relationships with our channel and original equipment manufacturer partners and expand our network of cloud and ecosystem partners;
- our expectations regarding the competitive market, including our ability to compete effectively, the competitive advantages of our products, the effects of increased competition in our market, and our expansion into adjacent markets;
- the evolution of our sales pipeline and its expected effect on our ability to land new customers and expand sales to existing customers, which may adversely affect our top-line results;
- the expected impact on the timing of our revenue recognition and cash flows from supply chain constraints and extended hardware lead times affecting customer deployments, as well as from our further enablement of software purchases and provisioning independent of hardware delivery for certain transactions;
- our expectations regarding our ability to recruit, train and retain sufficient numbers of ramped sales personnel, including how long it takes to ramp up sales personnel and the expected contribution to revenue growth;
- our expectations regarding opportunities and risks associated with artificial intelligence ("AI"), including generative AI, agentic AI, AI-related products, services, ecosystem initiatives and investments;
- expected sales productivity and the effectiveness of our sales capacity, go-to-market and resource allocation initiatives;
- expected increases in costs and expenses, including sales and marketing, research and development, and general and administrative expenses;

- our intent to reduce our overall sales and marketing spend as a percentage of revenue;
- sustaining profitable growth;
- fluctuations in revenue and cost of revenue;
- our expectations regarding the sufficiency of our cash, cash equivalents and short-term investments, available borrowing capacity under our revolving credit facility, and our expected net cash provided by operating activities to meet our anticipated cash needs for at least the next 12 months;
- the adequacy of our current facilities to meet our needs for the immediate future;
- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- our expectations regarding outstanding and potential lawsuits, claims, investigations and proceedings;
- our capital allocation priorities, including expectations regarding share repurchases, strategic investments, capital expenditures and other uses of cash;
- our expectations regarding the anticipated benefits, costs and operational impacts of the reduction in force announced in August 2026;
- our expectations that neither our operating results nor cash flows would be materially affected by any sudden change in interest rates and foreign currency exchange rates; and
- anticipated trends, opportunities and challenges in our business and in the markets in which we operate, including our international operations.

We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs in light of the information currently available to us. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K. Moreover, we operate in a very competitive and rapidly changing environment and new risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and trends discussed in this Annual Report on Form 10-K may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, performance, or events and circumstances reflected in the forward-looking statements will be achieved or will occur. The forward-looking statements in this Annual Report on Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation, and expressly disclaim any obligation, to update, alter or otherwise revise or publicly release the results of any revision to these forward-looking statements to reflect new information or the occurrence of unanticipated or subsequent events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements.

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PART I

Item 1. Business

Overview

Nutanix, Inc. ("we," "us," "our," or "Nutanix") is a hybrid cloud and AI platform company, offering organizations a unified infrastructure software platform to run applications, data, and AI anywhere. Our vision is to simplify the deployment and operation of hybrid computing infrastructure and AI factories to support the increasingly distributed landscape of apps and data, including agentic AI, while freeing organizations to modernize their infrastructure and focus on business goals. Our mission is to delight customers with an open, secure platform with rich data services that increases their ability to take advantage of technologies such as cloud native and AI, optimizes how they run their organizations today, and accelerates innovation, efficiency, and growth.

The Nutanix Cloud Platform is designed to enable organizations to build hybrid cloud infrastructure. It provides a consistent cloud operating model with a single platform for running and managing applications, agentic AI workloads, and data in core data centers, at the edge, and in public clouds. We aim to provide customers with flexibility and choice across server platforms, storage options, virtualized and cloud-native environments, public clouds, and deployment models. The Nutanix Cloud Platform supports a wide variety of workloads with varied compute, storage, and network requirements. These workloads include traditional business-critical general-purpose applications, modern applications (including containerized applications running on Kubernetes), data platforms (including SQL, NoSQL and vector databases, as well as business intelligence applications), and enterprise AI workloads (including machine learning, generative AI, and agentic AI applications).

We first pioneered hyperconverged infrastructure ("HCI") by combining compute, storage and networking through a software-defined architecture. We subsequently developed Nutanix AHV, our native enterprise hypervisor. Building on this foundation, the Nutanix Cloud Platform has evolved into a unified infrastructure platform. The Nutanix Cloud Platform supports a broader range of architectures, applications and deployment models, across public clouds (including AWS, Azure, and Google Cloud), datacenters, and edge. This expansion includes support for qualified external storage systems, modern applications through our Kubernetes platform, and enterprise agentic AI workloads through our AI infrastructure and management offerings. Our research and development efforts on the agentic AI front aim to provide customers with an optimized full stack platform to run, control, and govern AI workloads.

Our business is organized into a single operating and reportable segment. We operate a subscription-based business model, meaning our products, including associated support and maintenance arrangements, are sold with a defined duration. For more information, see the section titled "Components of Our Results of Operations" included in Part II, Item 7, as well as Note 2 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

The Nutanix Cloud Platform

The Nutanix Cloud Platform brings together infrastructure, application, data and management capabilities that enable organizations to run traditional, modern and AI workloads across hybrid multicloud environments. The Nutanix Cloud Platform’s scale-out architecture, common operating model, integrated data services and expanding support for server platforms, storage options, virtualized and cloud-native environments, and public and managed cloud environments provide organizations with flexibility in how they modernize and operate their environments.

Nutanix Cloud Infrastructure (NCI) is a distributed HCI for enterprise IT applications. NCI software combines compute, storage, and networking resources from a cluster of servers into a single logical pool with integrated resiliency, security, performance, and simplified administration. NCI also supports qualified external storage systems in supported configurations. We believe this expands infrastructure choice for customers and allows organizations to modernize virtualization and cloud infrastructure while leveraging existing storage investments. NCI includes the following underlying features and services:

- **Nutanix AOS** is the scale-out storage technology that makes HCI possible. It delivers enterprise-grade capabilities via a highly distributed software architecture that runs across clusters of servers. AOS includes integrated snapshots, replication, and disaster recovery that can be used with block, file, and object storage, for both virtual machines and containers. AOS can be run on virtual machines such as AHV and in containers such as AWS EKS, enabling customers to leverage AOS storage for both virtualized and containerized applications.
- **Nutanix AHV** is our enterprise hypervisor—a virtualization solution designed to provide software-defined compute capabilities to power all kinds of applications including AI, cloud-native, and traditional virtualized workloads.
- **Nutanix Data Services for Kubernetes** offers enterprise data services such as data protection, recovery, migration, cloning, and copy data management for containerized, modern applications on Kubernetes.
- **Nutanix Disaster Recovery** helps organizations design disaster recovery plans. With options that include on-prem, public cloud, and managed service providers, Nutanix Disaster Recovery offers one-click failover, failback, and automated recovery.
- **Flow Network Security** is a stateful, distributed firewall providing microsegmentation designed to secure network traffic between applications.
- **Flow Virtual Networking** provides software-defined networking with multi-tenant isolation, hybrid cloud networking, self-service provisioning, and IP address preservation.
- **Nutanix Cloud Clusters (NC2)** extends the Nutanix platform to public clouds. NC2 enables organizations to run and manage applications across on-premises and multiple public clouds in a consistent manner. NC2 is designed to enable IT operators to place workloads in their clouds of choice with ease of deployment and migration, delivering flexibility and portability across public clouds.
- **Nutanix Central** provides management of the Nutanix hybrid multicloud environment. Nutanix Central provides global visibility and simplified governance through a single console with federated access, license management, and seamless navigation across on-premises and public cloud deployments.
- **Nutanix Service Provider Central (SP Central)** is a purpose-built control plane designed specifically for Service Providers. SP Central enables consistent, secure, and scalable multi-tenant operations across the Nutanix Cloud Platform.
- **Nutanix Prism** is the unified control plane and UI that provides centralized management for end-to-end IT infrastructure management and operations.

Nutanix Cloud Infrastructure with External Storage is an option for customers wishing to run Nutanix compute and network virtualization and data services with external storage. Organizations can leverage Nutanix Cloud Infrastructure for compute while integrating with qualified external storage solutions, including Dell Technologies PowerFlex and PowerStore platforms and Everpure, Inc. FlashArray storage systems. We have also announced support for NetApp ONTAP-based and Lenovo ThinkSystem external storage integrations, with the NetApp ONTAP-based solution currently available through limited-availability programs.

Nutanix Cloud Manager (NCM) is a unified management solution for providing intelligent operations, self-service and orchestration, security compliance and visibility, and control of cloud costs. NCM includes the following underlying features and services:

- **NCM Intelligent Operations** optimizes capacity, proactively detects performance anomalies, and automates operational tasks.
- **NCM Self-Service and Orchestration** streamlines how teams deploy, manage, and scale virtualized and cloud-native applications across hybrid cloud environment through self-service, automation, and centralized role-based governance.
- **NCM Cost Governance** provides visibility into resource utilization, multicloud metering and chargeback.
- **Nutanix Security Central** unifies security operations across distributed deployments to help organizations simplify security planning, define microsegmentation policies, and support regulatory compliance for zero trust.

Nutanix Kubernetes Platform (NKP) is an enterprise Kubernetes platform for deploying and managing modern, containerized applications across hybrid multicloud environments. NKP is designed to standardize application deployment and Day 2 operations across fleets of Kubernetes clusters while providing customers flexibility across infrastructure environments. We believe NKP expands the Nutanix Cloud Platform beyond traditional virtualized applications by enabling customers to operate virtualized, cloud-native and AI workloads through a more consistent operating model across virtual machines and Kubernetes environments.

- **NKP Metal**, currently available through an early access program, brings automated lifecycle management, resiliency, and enterprise data services to bare-metal Kubernetes deployments.

Nutanix Enterprise AI (NAI) is a centralized fine-tuning and inferencing platform. NAI provides AI developers and infrastructure managers with access to models and AI services, with built-in resource management, control and governance capabilities for token economics, data privacy, and sovereignty management. NAI manages resources across GPUs, CPUs, DPUs, and other accelerators, for resource management, performance optimization and operational efficiency across AI workloads.

- **Nutanix Agent Gateway** governs interactions between agents, LLMs, and tools. Nutanix Agent Gateway standardizes agent access to large language models (LLMs), MCP servers, and enterprise applications through a single governed gateway. In addition, it provides organizations with policy management and budget enforcement tools, usage visibility, and real-time token cost accountability across public cloud and self-hosted inference environments. Nutanix Agent Gateway facilitates token-efficient economics through smart model routing, real-time cost visibility, and token-based rate limiting across both private and cloud-hosted LLMs.
- **Nutanix Private Inferencing** helps organizations build adaptive AI factories to serve inferencing needs across their AI initiatives. NAI provides inferencing on CNCF Kubernetes, running across public clouds, data centers, the edge, neoclouds, and OEM partner platforms (such as Cisco, Dell, and Supermicro), complete with Day 2 operations, security, and resilience.

Nutanix Unified Storage (NUS) is a software-defined platform that consolidates file, object, and block storage into one intelligent data fabric. It features a compute-adjacent architecture that provides low-latency access to data for powering real-time AI pipelines and agentic AI workflows. NUS includes the following underlying features and services:

- **Nutanix Files Storage** is a software-defined scale-out file storage solution that enables organizations to store, manage, and scale unstructured data by consolidating storage silos onto a single platform, while keeping it secure with integrated cybersecurity and ransomware protection.

- **Nutanix Objects Storage** is a scale-out S3-compatible object storage solution for modern cloud native, AI, and big data applications. It offers intuitive operations, high performance, security, and flexibility for multicloud deployments.
- **Nutanix Volumes Block Storage** is an enterprise-class, software-defined storage solution that exposes storage resources directly to virtualized guest operating systems or physical hosts using the iSCSI protocol.
- **Nutanix Data Lens** is a cyber resilience service offering proactive defense and global visibility for unstructured data that can identify and inform users of malware attacks, such as ransomware, on the NUS platform.

Nutanix Database Service (NDB) is a platform that automates management of diverse database environments with a database-as-a-service platform functionality across on-premises and public cloud environments. NDB automates database lifecycle management and integrates with cloud-native development processes.

Delivery of Our Solutions

The Nutanix Cloud Platform can be deployed in core data centers, at the edge, or in public or managed clouds. The Nutanix Cloud Platform runs on a variety of qualified hardware platforms, in popular public cloud environments such as Amazon Web Services ("AWS"), Microsoft Azure ("Azure") and Google Cloud through NC2, or, in the case of our cloud-based software and software-as-a-service ("SaaS") offerings, via hosted service. Our subscription term-based licenses are sold separately and typically have durations ranging from one to five years. Our cloud-based SaaS subscriptions have durations extending up to five years. Our customers generally purchase their qualified hardware platforms for deployment of our software from one of our channel partners or original equipment manufacturers ("OEMs").

The Nutanix Cloud Platform typically includes support and entitlements. This provides customers with the right to software upgrades and enhancements as well as technical support. Purchases of term-based licenses and SaaS subscriptions have support and entitlements included within the subscription fees and are not sold separately. Purchases of non-portable software are typically accompanied by the purchase of separate support and entitlements.

Our Partners

We have established relationships with our channel, OEM, ecosystem and cloud partners, all of which help to drive the sale and adoption of our solutions with our end customers. Our solutions can be purchased through one of our channel partners or OEMs.

Channel Partners. Our channel partners sell our solutions to end customers, and in certain cases, may also deliver our solutions to end customers through a managed or integrated offering. Our Elevate Partner Program simplifies engagement for our partner ecosystem using a consistent set of tools, resources, and marketing platforms. Our channel partners include distributors, resellers, managed service providers, telcos, and global systems integrators. Our top two distributors to our end customers represented 47%, 41% and 39% of our total revenue for fiscal 2024, 2025 and 2026, respectively.

OEM Partners. Our software can run on qualified hardware from Cisco Systems, Inc. ("Cisco"), Dell Technologies ("Dell"), Fujitsu Technology Solutions GmbH ("Fujitsu"), Hewlett Packard Enterprise ("HPE"), and Lenovo Group Ltd. ("Lenovo"), as part of Cisco Compute Hyperconverged with Nutanix, Dell XC, Fujitsu XF, HPE DX, and Lenovo Converged HX, respectively. HPE also delivers our software with HPE DX servers as a service through the HPE GreenLake offering. Our OEM partners sell our solutions to end customers. We have also worked with Cisco to certify Cisco UCS blade servers for Nutanix AHV, enabling organizations to repurpose existing qualified server deployments.

Ecosystem Partners. We have established relationships with a broad range of technology companies that help us deliver world-class solutions to our customers. Through the Technology Alliance Partner and AI Partner arms of our Elevate Partner Program, our developer, application, networking and security, data protection, hardware, infrastructure, and AI infrastructure partners receive access to resources that allow them to validate and integrate their products with Nutanix solutions and engage in joint sales training and enablement. Such integrations enable a simplified deployment and consumption experience for our customers and increase adoption of our platform. We have also developed and announced strategic technology partnerships that bring together best-in-class solutions across the ecosystem into integrated offerings and demonstrated interoperability and support for our customers, including partnerships with Advanced Micro Devices, Inc., Citrix Systems, Inc., Intel Corporation, NVIDIA Corporation, Omnissa, LLC, and Palo Alto Networks, Inc. In addition, we work closely with our technology partners through co-marketing and lead generation activities in an effort to broaden our marketing reach.

External Storage Partners. We partner with enterprise data infrastructure providers to integrate the Nutanix Cloud Platform with qualified external storage solutions. Current offerings include Dell Technologies PowerFlex and PowerStore platforms and Everpure, Inc. FlashArray storage systems. We have also announced support for NetApp ONTAP-based and Lenovo ThinkSystem external storage integrations, with the NetApp ONTAP-based solution currently available through limited-availability programs. These integrations enable customers to deploy NCI with external storage and manage workloads across hybrid multicloud environments.

Cloud Partners. Our partnerships with public cloud providers support our hybrid multicloud strategy. NC2 extends our platform to AWS, Azure, Google Cloud and OVHcloud, enabling organizations to run and manage workloads across private and public cloud environments with a consistent operating model.

Our Support Programs

Product Support. We offer varying levels of software support to our customers based on their needs. We also offer hardware support for customers who purchase the Nutanix-branded NX configured-to-order hardware platforms.

Professional Services. We provide consulting and implementation services to customers through our professional services team for assessment, design, deployment, and optimizing of their Nutanix environments.

Our End Customers

We have end customers across a broad range of industries, such as financial services, retail, manufacturing, public sector, automotive and other transportation, consumer goods, education, energy, healthcare, media, technology, and telecommunications. We also sell to service providers, which utilize the Nutanix Cloud Platform and Nutanix Cloud Infrastructure (NCI) to build new cloud-based service offerings, including solutions tailored to assist their customers seeking virtualization alternatives. We had a broad and diverse base of over 32,000 end customers as of July 31, 2026. We define the number of end customers as the number of end customers for which we have received an order by the last day of the period, excluding partners to which we have sold products for their own demonstration purposes. A single organization or customer may represent multiple end customers for separate divisions, segments, or subsidiaries, and the total number of end customers may contract due to mergers, acquisitions, or other consolidation among existing end customers.

Growth Strategy

Key elements of our current growth strategy include:

- ***Expanding our hybrid multicloud platform.*** We intend to continue investing in the Nutanix Cloud Platform through internal innovation and product development to enable customers to run traditional, modern and AI workloads and manage data and applications across hybrid multicloud environments. Our product priorities include our core hybrid cloud infrastructure, enterprise AI, Kubernetes and modern applications, database services, expanded infrastructure choice (including expanded server support and support for qualified external storage), and continued investments in our portfolio to support the broader partner ecosystem. We may also pursue strategic partnerships, technology investments and selective acquisitions where they can accelerate product development or expand platform capabilities.
- ***Landing new end customers and expanding our addressable opportunities.*** We intend to continue to grow our customer footprint through targeted investments in sales and marketing and our channel, OEM, cloud and ecosystem partnerships. We believe broader support for server and storage infrastructure, together with our cloud-native, Kubernetes and enterprise AI capabilities, increases the range of customer environments, workloads and modernization initiatives that our platform can address.
- ***Expanding within existing end customers through platform selling.*** Our end customers typically deploy our technology initially for a specific workload. Our sales teams and channel partners then target follow-on opportunities to drive additional purchases by expanding capacity for the existing workload, targeting new workloads, upselling higher product tiers, and cross-selling new products. We believe this land-and-expand strategy enables us to expand our footprint within our existing customer base. We also believe that our platform's recent expansion to support external storage and strengthened Kubernetes capabilities drive opportunities to expand with existing end customers.
- ***Driving renewals and retention in existing end customers.*** In addition to our land-and-expand strategy, as part of our subscription-based business model, we intend to continue to focus on adoption and renewals among our existing customer base. Our focus on adoption drives customer value and stickiness. Our renewals are associated with lower sales costs as compared to landing new customers or expanding into our existing customer base, and help us drive profitable growth.
- ***Leveraging our partner ecosystem.*** We intend to continue deepening relationships with channel, OEM, technology, cloud, silicon, service provider, and neocloud partners and expand our partner ecosystem globally to broaden the availability and capabilities of the Nutanix Cloud Platform. These relationships can expand our routes to market, increase customer consumption options through cloud, managed service and AI infrastructure offerings, broaden infrastructure choices available to customers, and expand the range of services and solutions built on or integrated with our platform.
- ***Driving profitable growth.*** We intend to continue to invest in our growth, while balancing such growth against our operating expenses. By maintaining this balance, we believe we can sustain profitable growth. Key drivers of profitable growth include landing new customers, a growing base of renewals, expansions with existing customers, leveraging our partner and alliance ecosystem, and a continued focus on improving operational efficiencies across sales, marketing, and research and development.

Sales and Marketing

Sales. We primarily engage with our end customers through our global sales force who directly interact with key IT decision makers while also providing sales development, opportunity qualification and support to our channel partners. We have established relationships with our channel partners, who represent many of the key resellers and distributors of data center infrastructure software and systems in each of the geographic regions where we operate. We also engage our end customers through our OEM partners, which license our software and package it with their hardware and sell through their direct sales forces and channel partners. We expect to continue leveraging our relationships with our channel and OEM partners, deepening relationships with our cloud and ecosystem partners, and expanding our strategic engagements with service providers and neoclouds, to reach our end customers.

Marketing. Our marketing team enables our global sales force and sales via our partner ecosystem. Our marketing focuses on educating our customers, prospects, partners, media and analysts, and influencers about the benefits and business outcomes our cloud software platform and solutions can deliver. The breadth of our product portfolio allows us to engage multiple buyer and user personas across the organization, including senior executives, IT professionals, and developers. Over the past year, we have focused on driving market awareness of our virtualization, cloud-native, and enterprise AI-ready capabilities amid ongoing industry disruption. In addition, we continue to drive market awareness of our evolution from a pioneer in HCI to a provider of a unified platform that helps enterprises manage the growing complexity of virtualized, containerized and enterprise AI workloads across hybrid multicloud environments. We seek to create and capture buyer demand through a variety of outbound and inbound marketing programs that include email, digital marketing, corporate and third-party events that generate customer and prospect awareness - including our annual user event, .NEXT, in-person and virtual demand generation activities, social media outreach, media and analyst relations activities, learning certifications, community programs, platform test drives, thought leadership, and our website. Our robust community empowers customers and partners to share and discuss best practices for leveraging our solutions as well as network with peers. We foster strategic marketing partnerships with our ecosystem of technology, channel, OEM, system integrator, and service provider partners, as well as emerging neoclouds, to expand market reach, increase brand awareness, and drive business growth. Through our unified Elevate Partner Program, we offer qualified partners access to market development funds, co-branded marketing campaigns, joint demand programs, and comprehensive learning paths.

Research and Development

Our research and development efforts are focused primarily on enhancing our existing technologies, developing new technologies in current and adjacent markets, and supporting existing end customer deployments. Our research and development teams include distributed systems software engineers, platform engineers, systems engineers, user interface engineers and user experience designers. A large portion of our research and development team is based in San Jose, California and India. We also maintain research and development centers in North Carolina, Washington, Serbia, Canada, Germany, Mexico, and the United Kingdom. We plan to dedicate significant resources to our continued research and development efforts and intend to continue to invest in our global research and development teams to support enhancements to our solutions, improve integration with ecosystem partners, and expand the range of technologies and features available through our platform. We believe that these investments will support our long-term growth strategy, although they may result in increased expenses and adversely affect our profitability in the near term.

Manufacturing

We do not manufacture any hardware. The Nutanix-branded NX series hardware platforms are manufactured by Super Micro Computer, Inc. ("Supermicro"). Supermicro provides the server chassis, assembles and tests the Nutanix-branded NX series hardware platforms and it procures the components used in the NX series hardware platforms directly from third-party suppliers in accordance with our design specifications. Our agreement with Supermicro automatically renews annually in May for successive one-year periods thereafter, with the option to terminate upon each annual renewal. Distributors handle fulfillment and shipment to end customers on demand, but do not hold hardware or component inventory.

Competition

We operate in the intensely competitive cloud infrastructure, platform services and enterprise AI markets and compete with a broad range of companies that sell software and hardware to build and operate private clouds, integrated systems, standalone storage and servers, and platforms supporting modern and agentic AI workloads, as well as cloud services providers and managed service providers. These markets are characterized by constant change, rapid innovation, and evolving licensing and consumption models. We face competition from a broad range of providers, including, among others:

- software providers that offer virtualization, containerization, agentic AI, virtual networking and security, software defined storage, infrastructure and management and control plane products to build and operate enterprise and hybrid clouds, such as VMware by Broadcom, Microsoft, and Red Hat;
- providers of public cloud infrastructure and SaaS-based offerings, such as AWS, Google Cloud, Oracle Cloud, and Azure; and
- traditional IT systems vendors, such as Dell, Everpure, Inc., Fujitsu, HPE, Hitachi Vantara, Lenovo, Inc., NetApp, Inc., and Huawei Technologies Co., Ltd., many of which offer integrated systems that bundle servers, storage and networking solutions, as well as standalone server and storage products.

Competition generally varies by workload and customer segment, and customers often evaluate multiple alternatives simultaneously. Several of our competitors are also our partners, resellers, or OEMs in certain offerings. As the market in which we compete continues to develop, we expect it will continue to attract new companies as well as existing larger vendors. Some of our competitors may also expand their product and service offerings, acquire or invest in competing businesses or emerging technologies (including agentic AI and AI factories), offer differentiated pricing terms, bundle their products with other products and capabilities (including AI, agentic AI, machine learning, generative AI, and agentic AI capabilities), provide closed technology platforms, partner with other companies to develop joint solutions, or otherwise leverage their scale, brand recognition or ecosystem relationships to gain a competitive advantage. Furthermore, as we expand our product offerings, we may expand into new markets, and we may encounter additional competitors in such markets. Additionally, as companies increasingly offer competing solutions, they may be less willing to cooperate with us as an OEM or otherwise. We believe the principal competitive factors in our market include:

- platform features and capabilities, including AI capabilities and security;
- system scalability, performance and resiliency;
- the ecosystem of certified applications, services, and solutions for our platform;
- management and operations, including provisioning, troubleshooting, analytics, automation, and upgrades;
- total cost of ownership over the lifetime of the technology;
- customer freedom of choice over, and product interoperability with, third-party applications, infrastructure software, infrastructure systems, and platforms and public clouds;

- the ability to compete with incumbent vendors whose deeply integrated solutions and long-term commercial arrangements may limit customer flexibility and increase switching costs;
- application mobility across disparate silos of enterprise computing, including public and private cloud infrastructure; and
- quality of customer experience, including ease-of-use, support and professional services.

We believe that we are positioned favorably against our competitors based on these factors. However, many of our competitors have substantially greater financial, technical and other resources, greater brand recognition, larger sales forces and marketing budgets, a larger existing customer base, broader distribution, and larger and more mature intellectual property portfolios.

Intellectual Property

Our success depends in part upon our ability to protect and use our core technology and intellectual property. We rely on patents, trademarks, copyrights and trade secret laws, confidentiality procedures, and employee nondisclosure and invention assignment agreements to protect our intellectual property rights. As of July 31, 2026, we had 626 U.S. patents that have been issued and 164 non-provisional patent applications pending in the United States. Our issued U.S. patents expire between 2033 and 2046. We also leverage some open source software in most of our products. See Item 1A, "Risk Factors," for further discussion of risks related to protecting our intellectual property.

Facilities

Our corporate headquarters are located in San Jose, California where, under lease agreements that expire through August 2030, we currently lease approximately 230,000 square feet of space. We also maintain offices in North America, Europe, Asia Pacific, the Middle East, Latin America, and Africa. We lease all of our facilities and do not own any real property. We believe that our facilities are adequate to meet our needs for the immediate future and that, should it be needed, we would be able to lease suitable additional space to accommodate our operations.

Government Regulation

Our business activities are subject to various federal, state, local, and foreign laws, rules and regulations. Compliance with these laws, rules and regulations has not had, and is not expected to have, a material effect on our capital expenditures, results of operations or competitive position as compared to prior periods. Nevertheless, compliance with existing or future governmental regulations, including, but not limited to, those pertaining to global trade, acquisitions, AI-related governance, data protection and data privacy, climate, employment and labor, and taxes could have a material impact on our business in subsequent periods. See Item 1A, "Risk Factors," for further discussion of risks related to the potential impact of government regulation on our business.

Employees and Human Capital

We had approximately 8,350 employees worldwide as of July 31, 2026. None of our employees in the United States are represented by a labor organization or are a party to any collective bargaining arrangement. In certain European countries in which we operate, we are subject to, and comply with, local labor law requirements in relation to the establishment of works councils and/or industry-wide collective bargaining agreements. We are often required to consult and seek the consent or advice of these works councils. We believe that our employee relations are strong and we have not experienced any work stoppages to date.

We understand the importance of human capital and prioritize building our culture, talent development, and compensation and benefits. Our human capital objectives include attracting, retaining, and rewarding talent, as well as promoting the development and integration of our existing and new employees. The principal objectives of our equity and cash incentive plans are to attract, retain and reward personnel through stock-based and cash-based compensation awards, to drive stockholder value and the success of our company by motivating such individuals to align their work to company goals, and to perform to the best of their abilities and to achieve our objectives.

Culture

Our values are the framework that defines our culture and shape how we engage with one another, approach challenges, and work toward solutions:

- Hungry – We are relentlessly driven to innovate, improve, and lead.
- Humble – We stay grounded, always learning from each other and our customers.
- Honest – Transparency, trust, and integrity guide every interaction.
- with Heart – We approach every challenge with empathy, compassion, and a commitment to making a positive impact.

Our culture principles also shape the way we work and define how we engage with each other and with our customers. These principles are designed to drive performance, foster innovation, and ensure that we remain focused on delivering value, both to our employees and our stakeholders:

- We Own It – We take accountability for our actions, results, and decisions.
- We Work as One Team – Collaboration is key. We work together to achieve common goals and celebrate our collective success.
- We Obsess About Our Customers' Success – Our customers’ success is our success. Everything we do is aimed at driving value for them.
- We Think Long-Term – We prioritize sustainability, future-focused growth, and enduring impact over short-term wins.

Total Rewards

We believe a robust and competitive Total Rewards portfolio is essential to attracting and retaining diverse talent that moves Nutanix forward. Our comprehensive reward programs offer physical, mental/emotional, and financial support to our employees and their families. We regularly review our programs and encourage employee feedback about the rewards they value most. We tailor rewards programs specifically based on local market practice and the competitive landscape. We provide a range of globally-available support programs, such as an Employee Assistance Program, online health engagement, and child development support.

Health, Wellness, and Safety

The health and safety of employees and others on our property are a top priority. We also focus on compliance with all health and safety laws applicable to our business. To that end, appropriate requirements are implemented, as needed, in order to comply with public health or safety obligations. We have a global physical security team that is empowered to protect the safety of our employees in the event of emergencies or disasters. In addition, we work with our employees and facilities management at our office locations to ensure that work areas are kept safe and free of hazardous conditions. Employees are required to be conscientious about workplace safety. In compliance with applicable laws, and to promote the concept of a safe workplace, we maintain an Injury and Illness Prevention Program. We also continue to support the well-being and continued development of our employees by offering well-being days, during which all employees may enjoy private time away from work requirements.

Growth and Development

We challenge our employees to constantly learn, continuously improve and evolve -- and to that end we invest in resources to foster a learning culture throughout our company. We empower our employees to drive their own personal and professional growth by equipping them with onboarding and learning programs. Our learning programs include digital learning, speed coaching, customized learning workshops, manager enablement and skills training for current, new and future managers, training on culture, language learning programs, and employee wellness programs. We believe that by empowering our employees as they strive to grow personally and professionally, we will be able to build a flexible and resilient workforce and maintain and nurture a robust pipeline of talent to fuel our future growth and strategy.

Information about Segment and Geographic Areas

The segment and geographic information required herein is contained in Note 13 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Corporate Information

We were incorporated in Delaware in September 2009 as Nutanix, Inc. Our principal executive offices are located at 1740 Technology Drive, Suite 150, San Jose, California 95110, and our telephone number is (408) 400-3125. We have operations throughout North America, Europe, Asia Pacific, the Middle East, Latin America, and Africa. Our website address is www.nutanix.com. Information contained on or accessible through our website is neither a part of this Annual Report on Form 10-K nor incorporated by reference herein, and any references to our website and the inclusion of our website address in this Annual Report on Form 10-K are intended to be inactive textual references only.

Available Information

Our website is located at www.nutanix.com and our investor relations website is located at ir.nutanix.com. We file reports with the Securities and Exchange Commission ("SEC"), which maintains an internet site (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. This Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as amended, are made available free of charge on the investor relations portion of our website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also provide a link to the section of the SEC's website at www.sec.gov that has, or will have, all of our public filings, including this Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, all amendments to those reports, our Proxy Statements, and other ownership-related filings. We use our investor relations website as well as social media as channels of distribution for important company information. For example, webcasts of our earnings calls and certain events we participate in or host with members of the investment community are on our investor relations website. Additionally, we announce investor information, including news and commentary about our business and financial performance, SEC filings, notices of investor events, and our press and earnings releases, on our investor relations website. It is possible that the information we post on social media could be deemed to be material information. Therefore, we encourage investors, the media and others interested in our company to review the information we post on social media channels listed on our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real time by signing up for email alerts and RSS feeds. Further corporate governance information, including our corporate governance guidelines, board committee charters and code of business conduct and ethics, is also available on our investor relations website under the heading "Governance Documents." Information contained on or accessible through our websites is neither a part of nor incorporated by reference into this Annual Report on Form 10-K or any other report or document we file with or furnish to the SEC, and any references to our websites and the inclusion of our website addresses in this Annual Report on Form 10-K are intended to be inactive textual references only.

Item 1A. Risk Factors

You should carefully consider the risks and uncertainties described below, together with all of the other information contained in this Annual Report on Form 10-K, including our consolidated financial statements and related notes, before making a decision to invest in our securities. The risks and uncertainties described below are not the only ones we face; additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that affect our business. If any of the following risks occur, our business, financial condition, operating results, cash flows, and prospects could be materially harmed. In that event, the price of our securities could decline, and you could lose part or all of your investment. In addition, the global macroeconomic environment remains uncertain, which may adversely impact our business, operating results, cash flows, and prospects.

Summary Risk Factors

Our business and an investment in our securities are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows, and prospects. These risks are discussed more fully below and include, but are not limited to, risks related to:

Risks Related to Our Business and Industry

- our ability to execute our business strategy, including our growth initiatives, go-to-market strategy, investments in new products and technologies, and efforts to expand our market opportunity;
- macroeconomic, geopolitical conditions, trade, supply-chain and other external conditions that may affect customer spending, demand for our products and services, and our operating results;
- competition, technological change and shifts in customer preferences, including developments relating to cloud computing, AI and virtualization technologies, and our ability to maintain or improve our competitive position and market share;
- our ability to capitalize on opportunities arising from changes within the VMware ecosystem following Broadcom's acquisition of VMware;
- our ability to attract, retain and expand customers, maintain renewals and increase customer adoption of our platform, products and services;
- our ability to develop, enhance, support and maintain our platform, solutions, products, services, and technology, including interoperability with third-party technologies, the availability of third-party resources and technologies, and the successful execution of our product roadmaps, including expanding our AI-related capabilities;
- our dependence on channel, OEM, ecosystem, cloud, manufacturing and other strategic partners, suppliers and service providers; and
- our international operations and ability to manage the operational, regulatory, legal, tax and staffing complexities associated with conducting business globally.

Risks Related to Cybersecurity and Intellectual Property

- cybersecurity incidents, data breaches, malicious attacks, vulnerabilities, operational disruptions or other compromises affecting us, our products and services, our customers or third parties on which we rely;
- evolving privacy, data protection, cybersecurity and AI laws, regulations, contractual obligations and customer requirements; and

- our ability to obtain, maintain, protect, enforce and defend our intellectual property rights, and claims alleging that our products, services or technologies infringe the intellectual property rights of others.

Risks Related to Employee Matters

- our ability to attract, integrate, develop, motivate and retain qualified employees, executives and other key personnel, and maintain an effective and productive workforce, including our sales organization.

Risks Related to Financial, Accounting, Regulatory, Tax, and Other Legal Matters

- our ability to maintain an effective system of internal controls;
- litigation, regulatory investigations, enforcement actions, and compliance with applicable laws and regulations, including those relating to anti-corruption, competition, government contracting, trade controls and sanctions; and
- changes in tax laws, tax regulations and tax interpretations, including international tax developments, and our ability to manage related tax risks.

Risks Related to Our Convertible Senior Notes and Revolving Credit Facility

- our ability to service, refinance, repurchase or repay our indebtedness, including our outstanding convertible notes and any borrowings under our revolving credit facility;
- the potential liquidity, accounting, dilution and other impacts arising from conversion, repurchase or settlement of our convertible notes; and
- restrictions and obligations contained in our revolving credit facility and other indebtedness.

Risks Related to Ownership of our Securities

- volatility in the market price and trading volume of our securities, including due to changes in our operating performance, our ability to meet our publicly announced guidance and other investor expectations, analyst coverage and broader market conditions;
- dilution resulting from equity compensation, future equity issuances, sales of our securities, share-settled obligations and conversion of our outstanding convertible notes;
- provisions of our organizational documents or under Delaware law that may limit stockholder influence, delay changes in control or restrict stockholders' choice of forum; and
- our share repurchase program and our current intention not to pay dividends.

General Risks

- natural disasters, extreme weather events, pandemics, geopolitical conflicts and other events outside of our control; and
- acquisitions, investments, divestitures and other strategic transactions.

Risks Related to Our Business and Industry

Adverse or uncertain macroeconomic or geopolitical conditions or reduced IT spending by our end customers may adversely impact our business, revenues and profitability.

Our business, operations and performance are dependent in part on worldwide market, economic and financial conditions and events that may be outside of our control, such as global, regional, and local economic developments, fiscal, monetary and tax policies, high inflation, elevated interest rates, recessionary pressures, political and social unrest, geopolitical tensions, changes in domestic and international governmental policies and priorities, terrorist attacks, hostilities or the perception that hostilities may be imminent, military conflict, war, including the ongoing military conflict in Ukraine and related sanctions, continuing conflicts in the Middle East, including the conflict involving Iran, malicious human acts, climate change, natural disasters (including extreme weather), pandemics or other major public health concerns, and other similar events. These conditions and events may adversely affect demand for enterprise computing infrastructure solutions and reduce the economic health and IT spending budgets of our current and prospective end customers. The global macroeconomic environment has been, and may continue to be, inconsistent, challenging and unpredictable due to international trade disputes or tensions, the imposition or expansion of tariffs (including those imposed by the U.S. government targeting imports from numerous countries, which may increase the cost of IT products and services and thereby reduce available IT budgets or shift spending priorities away from our solutions), restrictions on sales and technology transfers, elevated interest and inflation rates, uncertainties related to changes in public policies such as domestic and international regulations and fiscal and monetary stimulus measures, and taxes, potential changes to international trade agreements, actual or potential government shutdowns, elections and any related political instability, geopolitical turmoil and civil unrest, instability in the global credit markets, and other disruptions to global and regional economies and markets.

These macroeconomic challenges and uncertainties have, and may continue to, put pressure on global economic conditions and overall IT spending. As a result, our current and prospective end customers may reprioritize spending, delay or cancel purchasing decisions, extend sales cycles, or seek lower pricing for our solutions. These factors may make it difficult for us to forecast sales and operating results, plan future investments, and could materially and adversely affect our business, operating results and financial condition.

The enterprise IT market is rapidly changing and expanding, and we expect competition to continue to intensify in the future from both established competitors and new market entrants.

We operate in the intensely competitive cloud infrastructure, platform services and enterprise AI markets and compete with a broad range of companies that sell software and hardware to build and operate private clouds, integrated systems, standalone storage and servers, and platforms supporting modern and agentic AI workloads, as well as cloud services providers and managed service providers. These markets are characterized by constant change, rapid innovation, and evolving licensing and consumption models. Competition generally varies by workload and customer segment, and customers often evaluate multiple alternatives simultaneously. Several of our competitors are also our partners, resellers, or OEMs in certain offerings. As the market in which we compete continues to develop, we expect it will continue to attract new companies as well as existing larger vendors. Some of our competitors may also expand their product and service offerings, acquire or invest in competing businesses or emerging technologies (including agentic AI and AI factories), offer lower pricing or aggressive discounting, bundle their products with other products and capabilities (including AI, machine learning, generative AI, and agentic AI capabilities), provide closed technology platforms, partner with other companies to develop joint solutions, or otherwise leverage their scale, brand recognition or ecosystem relationships to gain a competitive advantage. Furthermore, as we expand our product offerings, we may expand into new markets, and we may encounter additional competitors in such markets. Additionally, as companies increasingly offer competing solutions, they may be less willing to cooperate with us as an OEM or otherwise.

Many of our existing competitors have, and some of our potential competitors may have, competitive advantages over us, such as longer operating histories, significantly greater financial, technical, marketing, or other resources, stronger brand awareness and name recognition, larger intellectual property portfolios, and broader global presence and distribution networks. They may be able to devote greater resources to the promotion and sale of products and services than we can, and they may offer heavy discounts, forcing us to compete aggressively on pricing. Moreover, our current or potential competitors may be acquired by third parties with greater available resources and the ability to initiate or withstand substantial price competition, such as the acquisition of VMware by Broadcom in November 2023. Furthermore, some of our competitors have access to larger customer bases and supply a wide variety of products to, and have well-established relationships with, our current and prospective end customers. Some of these competitors have in the past and may in the future take advantage of their existing relationships with end customers, distributors or resellers to provide incentives to such current or prospective end customers that make their products more economically attractive or to interfere with our ability to offer our solutions to our end customers. Our competitors may also be able to offer products or functionality similar to ours at a more attractive price, such as by integrating or bundling their solutions with their other product offerings or those of technology partners or establishing cooperative relationships with other competitors, technology partners or other third parties. Some potential end customers have preferred, and in the future may continue to prefer, to purchase from their existing suppliers rather than a new supplier, especially given the significant investments that they have historically made in their legacy infrastructures. Some of our competitors may also have stronger or broader relationships with technology partners than we do, which could make their products more attractive than ours. We have also ventured into a number of markets that are adjacent to our core HCI market, both through the expansion of HCI in hybrid multicloud environments as well as through our emerging products, and some of our competitors in these adjacent markets have more experience with those markets and more resources targeted at penetration of those markets than we do. As a result, we cannot assure you that our solutions will compete favorably, and any failure to do so could adversely affect our business, operating results and prospects.

In addition, in recent years, an increasing number of customers have been allocating their IT spending toward AI, machine learning, and agentic AI capabilities. The IT infrastructure market for AI, machine learning, and agentic AI workloads is also expected to be an intensely competitive and rapidly evolving market.

If we fail to anticipate and respond to rapidly evolving technologies, customer requirements and spending priorities, including developments in public cloud, cloud-native and AI technologies, demand for our solutions and our competitive position could be adversely affected.

The markets in which we compete are rapidly evolving. Our performance depends in part on how customers allocate spending among traditional servers, storage and virtualization products; private and hybrid cloud infrastructure; public cloud services; cloud-native technologies; and AI infrastructure and services. Customer demand and adoption rates in these markets are difficult to predict and may differ from our expectations. We must continually develop, commercialize and support new and enhanced solutions that address changing customer requirements for performance, scalability, security, interoperability, application mobility, reliability and cost. Our investments in new markets and technologies, including AI-related products and services, may not produce differentiated offerings, achieve broad market acceptance or generate anticipated returns. Delays in introducing announced solutions, or a failure to anticipate technological changes or evolving industry standards, could harm our reputation, reduce demand and impair our competitive position. If customers in these markets focus their new spending on, or shift their existing spending to, public cloud solutions or other solutions that do not interoperate with our solutions more quickly or more extensively than expected, our solutions may not compete as effectively, if at all. Public cloud providers may become more competitive as a result of lower prices, improved interoperability, performance, security or application compatibility, or increased customer demand for AI capabilities available through public cloud services. These developments could reduce demand for our solutions.

We have estimated the size of our total addressable and serviceable available markets based on internally generated data and assumptions, as well as data published by third parties, which we have not independently verified. While we believe these estimates are reasonable, such information is inherently imprecise and subject to a high degree of uncertainty. If our third-party or internally generated data prove to be inaccurate or we make errors in our assumptions based on that data, our actual market may be more limited than our estimates. In addition, these inaccuracies or errors may cause us to misallocate capital and other critical business resources, which could harm our business. Even if our total addressable market meets our size estimates and experiences growth, we may not continue to grow our share of the market.

We may not be able to capitalize on opportunities resulting from Broadcom's changes to VMware's products, pricing, licensing, business practices and broader ecosystem.

We believe that our opportunity to increase market share has grown since VMware (now known as VMware by Broadcom), one of our main competitors, was acquired by Broadcom in November 2023. Since the acquisition, Broadcom has made changes to VMware's product portfolio, pricing, partner programs, support models, certification requirements and other aspects of the VMware ecosystem, which have led many VMware customers to evaluate, adopt or consider alternatives to VMware's virtualization and cloud infrastructure solutions. However, a variety of factors could adversely affect our ability to convert these opportunities and the timing and extent to which we may realize benefits from them. For example, some prospective customers may remain subject to multi-year contractual commitments, defer migration until their next hardware or software refresh cycle, or delay migration initiatives due to budgetary, operational or resource constraints, including the availability, cost and procurement lead times of server hardware and other infrastructure required to support a migration. Because customers' contract renewal, infrastructure refresh, procurement and migration timelines vary, these opportunities may arise in multiple waves over an extended period and may not result in customer commitments or revenue within the periods we anticipate. In addition, customers evaluating alternative platforms may determine that the anticipated benefits of migration do not justify the associated costs, disruption, resource requirements or implementation risks and may elect to continue operating VMware environments rather than migrate to our platform. Customers may also migrate only a portion of their workloads to our platform, retain existing infrastructure, deploy workloads in public clouds or select other solutions, which could limit our opportunity even where we are selected as a vendor. Our ability to capitalize on these opportunities may also be limited by lengthy enterprise sales and evaluation cycles, the need to support customers' existing infrastructure investments (including storage platforms and related technologies), hardware availability, the availability of qualified personnel and partner resources to plan and implement migrations, and customers' prioritization of other technology initiatives. In addition, Broadcom has implemented, and may continue to implement, changes to VMware products, pricing, licensing, support models, technical requirements, certification programs, partner programs, migration tools, interfaces, interoperability resources, commercial terms or other aspects of the VMware ecosystem that may increase migration complexity and costs, delay customer migration projects, influence customer platform decisions, or otherwise reduce our ability to capitalize on these opportunities. Broadcom may continue to compete aggressively for these customers, and we may not be able to compete effectively for these opportunities across customer segments or geographies. If we are unable to capitalize on these opportunities in a timely or cost-effective manner, or if the timing or magnitude of these opportunities differs from our expectations, our business and operating results could be materially and adversely affected.

Our focus on larger enterprise customers and transactions may result in longer and less predictable sales cycles, greater costs and pricing pressure, and increased variability in our operating results.

Over time, our sales pipeline has evolved to include a higher mix of larger deal opportunities. Sales to these end customers involve risks that may not be present, or that are present to a lesser extent, with sales to smaller end customers. Large enterprise transactions generally involve longer and less predictable sales cycles, greater competition, increased customer negotiating leverage, more demanding contractual, implementation, support and acceptance requirements, greater payment flexibility, and increased variability in transaction timing, structure and outcomes. These factors may increase our costs of pursuing and supporting such opportunities and may delay revenue recognition or cash collections.

Large organizations often undertake a significant evaluation process, and customers may evaluate multiple vendors and consumption models simultaneously. Although we have a channel sales model, our sales representatives typically engage in direct interaction with our prospective end customers as well as our distributors and resellers. We may provide evaluation products and spend substantial time, effort and money without assurance of a sale. Such purchases may be delayed by budget constraints, multiple approvals, unanticipated administrative, processing and other delays, or customers' infrastructure refresh cycles. In addition, large customers often require broader functionality and services, extensive contractual commitments and pricing concessions, which can further extend sales cycles and make it difficult to predict whether and when a transaction will close or when related revenue or cash flows will be recognized. If we fail to realize an expected sale from a large end customer in a particular quarter or at all, our business and operating results could be adversely affected.

Our sales of offerings that support external storage may negatively impact sales of our core HCI offering and alter customer purchasing behavior, which could negatively impact our results of operations.

As part of our strategy to expand our addressable market and meet the needs of customers invested in legacy three-tier IT infrastructure, we have expanded our offerings to include support for qualified third-party external storage platforms. While we believe this flexibility may facilitate customer adoption of our platform in brownfield environments and enable longer-term expansion opportunities, it may change the mix, timing or economics of our sales, including by reducing sales of our core HCI offering. Supporting external storage may increase the complexity of our offerings and require additional resources for integration, testing, and customer success. It also increases our reliance on third-party technologies, over which we have limited control. If these third-party platforms experience performance issues, customer dissatisfaction, or changes in strategic direction that affect interoperability with our solutions, our reputation and customer relationships could be negatively impacted. If customer adoption or the resulting sales mix differs from our expectations, our investment in this capability may not yield the anticipated return, which could adversely affect our operating results.

If we do not effectively manage our operations, resources and investments as our business and product portfolio evolve, we may not achieve our strategic objectives.

We have expanded our overall business and operations significantly in prior periods. As our product portfolio, markets and operations evolve, we must appropriately allocate resources, manage organizational and operational changes, and align our personnel, systems and processes with our strategic priorities. The failure to manage these changes could significantly delay the achievement of our strategic objectives. We must continue to improve our IT and financial infrastructure, management systems and product management and sales processes. We may make investments or otherwise incur costs that may not result in anticipated benefits within the expected timeframe or at all.

If we are unable to manage our operations and resources effectively, we may not be able to take advantage of market opportunities, satisfy end customers’ requirements, maintain product quality, execute on our business plan, or respond to competitive pressures, any of which could adversely affect our business, operating results, financial condition, and prospects.

If other IT vendors do not cooperate with us to ensure that our solutions interoperate with their products, including by providing us with early access to their new products or information about their new products, our product development efforts may be delayed or impaired, our solutions could become less attractive to end customers and our business, operating results and prospects may be adversely affected.

Our solutions must interoperate with our end customers' existing hardware and software infrastructure, specifically their networks, servers, software, and operating systems, as well as the applications that they run on this infrastructure, which may be manufactured and provided by a wide variety of vendors and OEMs. In addition to ensuring that our solutions interoperate with these hardware and software products initially, we must regularly update our software to ensure that our solutions continue to interoperate with new or updated versions of these hardware and software products. Current or future providers of hardware, software applications, hypervisors, or data management tools could make changes that would diminish the ability of our solutions to interoperate with them. Such providers may also modify, limit, discontinue, or impose additional restrictions on access to software tools, interfaces, certifications, technical documentation, support arrangements, or other resources that are important to enabling interoperability with their products. Significant additional time and effort may be necessary to ensure the continued compatibility of our solutions, which might not be possible at all. Even if our solutions are compatible with those of other providers, if they do not certify or support our solutions for their systems or cooperate with us to coordinate troubleshooting and hand off of support cases, end customers may be reluctant to buy our solutions, which could decrease demand for our solutions and harm our ability to achieve a return on the investments and resources that we have dedicated to ensuring compatibility. Developing solutions that interoperate properly requires substantial partnering, capital investment and employee resources, as well as the cooperation of the vendors or developers of the software applications and hypervisors both with respect to product development, certification, and support processes. Vendors may not provide us with early or any access to their technology and products, assist us in these development efforts, certify our solutions, share with or sell to us any application programming interfaces ("APIs"), formats, or protocols we may need, or cooperate with us to support end customers. Vendors may also impose commercial, technical, contractual, certification, licensing, support, or other requirements that increase the complexity, cost, or time required for us to maintain compatibility with their products or support mutual customers. Such requirements may also adversely affect customer migration initiatives, increase switching costs, delay platform-transition decisions or otherwise reduce the attractiveness or practicality of alternative solutions. If they do not provide us with the necessary access, assistance or proprietary technology on a timely basis or at all, we may experience product development delays or be unable to ensure the compatibility of our solutions with such new technology or products. Some of these vendors also sell solutions that compete directly or indirectly with our solutions and therefore may not be incentivized to cooperate with us to ensure interoperability, certify our solutions, or support joint customers. To the extent that vendors develop products that compete with ours, they have in the past, and may again in the future, withhold their cooperation, decline to share access, certify our solutions or sell or make available to us their proprietary APIs, protocols or formats, limit access to interoperability tools or resources, or engage in practices to actively limit the functionality, compatibility, certification, or support of our products. If any of the foregoing occurs, our product development efforts may be delayed or impaired, our solutions could become less attractive to end customers resulting in a decline in sales, which could reduce demand for our solutions, impair our competitive position, and adversely affect our business, operating results, and prospects.

Our continued investment in and integration of our AI technologies and capabilities exposes us to operational, legal, and security risks, which, if realized, could adversely impact our business.

We have made, and expect to continue making, investments in our AI technologies and capabilities across our business, products, and services, including efforts to position the Nutanix Cloud Platform as a preferred platform for running enterprise AI workloads. AI technologies are complex, rapidly evolving, and subject to significant uncertainty, including with respect to technical performance, reliability, customer adoption, competitive differentiation, and the legal and regulatory frameworks that may apply to their development, deployment, and use. Our development, integration, offering or use of AI technologies, including with or in new or existing products and services, may result in new or enhanced governmental or regulatory scrutiny, litigation, privacy, data protection, confidentiality, intellectual property or cybersecurity risks, ethical concerns, legal liability, or other complications that could adversely affect our business, reputation, or financial results. As we integrate more agentic AI workflows into our platform, actions taken or suggested by AI-powered agents acting without human oversight could be incorrect, unintended, unauthorized, or harmful, which could expose us to contractual disputes, indemnity obligations, litigation, regulatory investigations, and reputational harm.

The use of generative AI by our workforce in our operations and code development processes poses ownership and security risks with respect to our codebase, given legal uncertainties surrounding AI-generated works and the potential for security flaws in output code, and may lead to errors in our decision-making and solution development. Furthermore, our internal adoption of AI tools to optimize our own business processes may cause unforeseen operational disruptions, fail to deliver anticipated cost efficiencies, or introduce new vulnerabilities into our internal workflows.

The regulatory landscape governing AI technologies is rapidly evolving and increasingly fragmented across the United States, the European Union, and other jurisdictions and we are subject to an evolving and complicated legislative patchwork governing AI. For example, the European Union has enacted the AI Act and a number of U.S. states have enacted or proposed AI-related laws and regulations, including the Colorado AI Act, the California AI Transparency Act, the Utah Artificial Intelligence Policy Act, the Texas Responsible AI Governance Act, and other laws addressing automated decision-making, transparency, disclosure, risk management, and governance. Additional AI-related laws, regulations, standards, and guidance may be adopted at the federal, state, local, and international levels. These frameworks, laws, and regulations could require us to comply with various requirements depending on the purpose, functionality, and risk categorization of AI, the data processed, and our role. These emerging, changing, or conflicting AI-related compliance obligations may result in expending significant resources and additional costs to comply, change our business practices, or provide additional infrastructure, policies, safeguards and operational controls and testing, and personnel to support the ongoing governance and oversight of such AI technologies, including notice, transparency, and AI risk assessment and mitigation obligations. The current U.S. presidential administration has, and may continue to, issue, modify or rescind existing federal orders and/or administrative policies relating to AI technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance with old frameworks or meet new obligations.

The intellectual property ownership and license rights, including copyright, surrounding AI technologies have not been fully addressed by laws or regulations, and our use or adoption of third-party AI technologies into our business operations, products and services may result in exposure to claims of copyright infringement or other intellectual property misappropriation, as well as potential liability to customers.

AI technologies may use algorithms, datasets, or training methodologies that may be flawed or contain deficiencies that may be difficult to detect during testing. AI technologies, including generative AI, may produce output or create content that appears correct but is factually inaccurate, flawed, biased, misleading, harmful, incomplete, or otherwise hallucinatory. Use of such content may be to the detriment of the user, or it may lead to discriminatory or other adverse outcomes, which may expose us to brand or reputational harm, competitive harm, regulatory scrutiny and fines, and/or legal liability. Our integration of third-party AI models introduces compounding uncertainties, as these providers may change model outputs, capabilities, accuracy, and behavior without advance notice, creating novel risks related to product reliability, data integrity, third-party claims, and regulatory compliance that we may not be able to anticipate or promptly mitigate. Further, AI technologies may repurpose data beyond its original intent or without the consent of an individual where required, or involve unintended cross-border transfers, challenging privacy principles and potentially resulting in privacy-related claims, liability, or regulatory scrutiny. As we expand our use of AI technologies, we may be required to update our agreements, policies, disclosures, governance programs, controls, and risk management processes to address these risks and meet evolving customer, legal, regulatory, and market expectations. We may not be able to do so in a timely, effective, or cost-efficient manner. If any of the foregoing risks materialize, or if our AI-related practices are perceived as insufficient, unlawful, unreliable, insecure, or inconsistent with customer, regulatory, or public expectations, our business, operations, financial condition, reputation, and prospects could be adversely affected.

Because our business depends on manufacturers of hardware and physical components, including our OEM partners, to timely and cost-effectively produce and ship the hardware platforms on which our software runs, we are susceptible to supply chain disruptions, delays, quality events, and pricing fluctuations, which have adversely affected, and could further adversely affect, our business.

Our business depends on manufacturers (including Supermicro and our OEM partners) to assemble and/or produce the hardware platforms on which our software runs (including both the Nutanix-branded NX series hardware platforms and the various third-party hardware platforms that are included on our server hardware compatibility and validation list) as well as various products that are beyond our control or the control of such manufacturers. This reliance exposes us to direct and indirect risks beyond our control, including reduced control over quality assurance, product costs, product availability, supply chain disruptions and delays, and potential reputational harm and brand damage. We may not be able to discover, manage, and/or remediate such risks in a timely manner or at all.

Key components of the server hardware on which our software is validated to run, including those sourced from limited or single-source suppliers, have in the past been, and may in the future be, affected by supply shortages or delivery delays. We generally acquire components only as needed and do not enter into long-term supply contracts for these components. Consequently, if we or our suppliers inaccurately forecast demand for our solutions, our suppliers may have inadequate inventory, which could increase the prices we must pay for substitute components. Our reliance on these suppliers exposes us to risks regarding production and component costs, timely delivery, and capacity constraints. Furthermore, qualifying a new component or changing key suppliers can be expensive and time-consuming, and could cause disruptions. In addition, increases in hardware platform prices, whether due to component shortages or other cost pressures, could reduce customer demand for our software if customers delay or scale back purchases of the hardware platforms that are validated to run our solutions. Customers may also respond to rising hardware costs by reevaluating their overall IT budgets or seeking to reduce total solution costs, which could adversely affect demand for our software and put pressure on pricing and margins. For example, beginning in the second quarter of fiscal 2026, we have faced constraints affecting the availability of certain hardware components at manufacturers. These constraints have resulted in higher hardware pricing in the market and extended hardware lead times, which vary across hardware vendors. Higher hardware pricing, together with extended hardware lead times, have impacted, and may continue to impact, customers' ability to deploy and consume our software, which may affect the timing of revenue recognition and cash flows from period to period and, in certain instances, may result in some customers delaying projects or otherwise seeking greater flexibility with licensing. Our business and results of operations will be significantly affected by our success in leveraging our relationships with our channel and OEM partners and expanding our network of cloud and ecosystem partners.

Furthermore, fulfilling orders for the hardware platforms on which our software runs may not be a priority for such manufacturers in guiding their business decisions and operational commitments. If we fail to manage our relationships with such manufacturers effectively, or if such manufacturers experience delays, disruptions or increased manufacturing lead times, component lead-time disruptions, capacity constraints, or quality control problems in their operations or are unable to address our or our end customers' requirements for or concerns about timely delivery, our ability to sell our solutions to our end customers could be severely impaired due to the lack of availability of validated physical hardware platforms, and our customers' ability, or willingness, to consume our software may be materially impacted or delayed, which could adversely affect our business and operating results, competitive position, brand and reputation, as well as our relationships with affected customers.

In particular, we rely substantially on Supermicro to manufacture, assemble and test, the Nutanix-branded NX series hardware platforms. Our agreement with Supermicro does not contain long-term manufacturing commitments or price assurances, and is subject to annual renewal and termination rights. Increases in component costs, without a corresponding increase in the price of our NX series solutions, could require a reduction to the amount that an end customer pays for our software, thereby adversely affecting our revenue. The inability of Supermicro or other OEM manufacturers to produce adequate supplies of hardware platforms could cause a delay in our customers' ability to consume our software, adversely impacting our order fulfillment, business, operating results and prospects. If we are required to change the manufacturer for the assembly and testing of our NX-branded hardware platforms, we may lose revenue, incur increased costs and damage our channel partner and end customer relationships. We may also decide to switch or bring on additional hardware OEM manufacturers for the assembly and testing of our NX-branded hardware platforms in order to better meet our needs. Switching to or bringing on a new OEM partner and commencing production can be expensive and time-consuming and may cause delays in order fulfillment at our existing OEM partners and contract manufacturer or cause other disruptions. As of July 31, 2026, we had approximately $163.0 million in the form of guarantees to our contract manufacturer related to certain components.

We may not be able to sustain profitability on a GAAP or non-GAAP basis.

Although we generated GAAP net income in fiscal 2025 and 2026 and non-GAAP net income in fiscal 2024, fiscal 2025, and fiscal 2026, we may not be able to sustain profitability in future periods. We intend to continue investing in growth opportunities, including research and development, sales and marketing initiatives, infrastructure and other areas of our business. Balancing growth investments with operating discipline may make it challenging to sustain our current levels of profitability, operating margins, or cash generation over time. These investments may increase our expenses before generating corresponding revenue and may not produce their anticipated benefits. If we fail to grow our revenue, manage our operating expenses effectively, or realize the expected benefits of our investments, we may not be able to sustain profitability on a GAAP or non-GAAP basis. If we are unable to sustain profitability at levels anticipated by analysts or investors, the market price of our securities could decline, potentially significantly.

Our growth depends on our existing end customers renewing or upgrading their subscriptions and support and maintenance agreements and making additional purchases of software licenses and software upgrades, and the failure of our end customers to do so could harm our business and operating results.

Our future success depends on our existing end customers renewing or upgrading their subscription and support and maintenance agreements and making additional purchases of software licenses and software upgrades. If our end customers do not renew or upgrade their subscription and support and maintenance agreements and/or purchase additional software licenses or software upgrades, our revenue may decline, and our operating results may be harmed. In order for us to maintain or improve our operating results, we depend on our existing end customers renewing their subscription agreements as well as their support and maintenance agreements or purchasing additional solutions.

End customers may choose not to renew their subscription agreements or support and maintenance agreements, or purchase additional solutions, because of several factors, such as dissatisfaction with our platform, solutions, support, or prices (including relative to competitive offerings), reductions in our end customers' spending levels or other causes outside of our control. If our existing end customers do not purchase new solutions or renew or upgrade their subscription agreements or support and maintenance agreements, our revenue may grow more slowly than expected or may decline, and our business and operating results may be adversely affected.

We rely primarily on indirect sales channels for the distribution of our solutions, and disruption within these channels or underperformance by our channel partners could adversely affect our business, operating results and cash flows.

We primarily sell our solutions through indirect sales channels, including channel partners, such as distributors, our OEM partners, value added resellers, and system integrators. Our OEM partners may in turn distribute our solutions through their own networks of channel partners with whom we have no direct relationships. We rely, to a significant degree, on our channel partners to select, screen and maintain relationships with their distribution networks and to distribute our solutions in a manner that is consistent with applicable law, regulatory requirements and our quality standards. If our channel partners or a partner in their distribution network violates applicable law or regulations, misrepresents the functionality of our solutions, or otherwise engages in conduct that results in regulatory scrutiny or legal action, our reputation and brand could be damaged, and we could be subject to potential liability. Additionally, if we are unable to establish relationships with strong channel partners in key growth regions, our ability to sell our solutions in these regions may be adversely affected. Our agreements with our channel partners are generally non-exclusive, meaning our channel partners may offer end customers the products of several different companies, including products that compete with ours. As a result, our channel partners, including our OEM partners, may not be fully incentivized to prioritize or actively promote our solutions, particularly if they also sell their own products or those of our competitors. In addition, we have limited visibility into and control over the sales efforts and go-to-market strategies of our OEM partners, and their sales performance may not meet our expectations. If our OEM partners or other channel partners do not effectively market and sell our solutions, choose to allocate fewer resources to our solutions, or fail to meet the needs of our end customers, our business, operating results and prospects may be adversely affected. Our channel partners may cease marketing our solutions with limited or no notice and with little or no penalty. The loss of a substantial number of our channel partners, together with our inability to replace them, or the failure to recruit additional channel partners or establish an alternative distribution network could materially and adversely affect our business and operating results. Sales through our top two distributors to our end customers represented 39% of our total revenue for fiscal 2026. In addition, if a channel partner offers its own products or services that are competitive to our solutions, is acquired by a competitor or reorganizes or divests its reseller business units, our revenue derived from that partner may be adversely impacted or eliminated altogether.

Recruiting and retaining qualified channel partners and training them in the use of our technologies requires significant time and resources. If we fail to devote sufficient resources to support and expand our network of channel partners, our business may be adversely affected. Maintaining strong indirect sales channels for our products and effectively leveraging our channel partners and OEMs is important to our strategy, and the failure to effectively manage these relationships may lead to higher costs and reduced revenue. Our reliance on channel partners also may reduce our direct contact with end customers, making it more difficult to forecast demand, understand and respond to customer requirements, support customers and obtain renewals.

Substantially all of our sales to government entities have been made indirectly through our channel partners. Government entities may have statutory, contractual or other legal rights to terminate contracts with our channel partners for convenience or due to a default. If a material portion of government contracts becomes subject to renegotiation or termination, any such renegotiation or termination may adversely impact our future operating results. We also sometimes rely on our channel partners to satisfy certain regulatory obligations that we would otherwise have to satisfy if we sold directly to the government entities, and our channel partners may be unable or unwilling to satisfy these obligations in the future. In addition, a channel partner may become restricted in its ability to conduct business with government entities due to its own regulatory or legal issues. If we are unable to transition to another qualified channel partner in a timely manner, our ability to sell to government entities could be negatively impacted. Governments routinely investigate and audit government contractors' (including subcontractors') administrative processes, and any unfavorable audit could result in the government refusing to continue buying our solutions, our channel partners changing their business models or refusing to continue to sell our solutions under current models, a reduction of revenue or fines, or civil or criminal liability if the audit uncovers improper or illegal activities.

If our indirect distribution channel is disrupted, particularly if we are reliant on a fewer number of channel partners, or if we are required to directly satisfy certain regulatory obligations imposed by government entities as a result of our efforts to expand our sales to government entities, we may be required to devote more time and resources to distribute our solutions directly and support our end customers, which may not be as effective and could lead to higher costs, reduced revenue and growth that is slower than expected.

Our operating results and key financial and performance metrics may fluctuate significantly, which could make our future results difficult to predict and could cause our operating results to fall below expectations.

Our operating results and key financial and performance metrics, including revenue, ARR, and free cash flow, may fluctuate due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. If our operating results or any of our key financial and performance metrics in any particular period fall below analyst or investor expectations, the market price of our securities would likely decline, potentially significantly. Our operating results may fluctuate as a result of the timing and magnitude of bookings, license start dates, renewals, contract durations, customer purchasing decisions and the related timing of ARR and revenue recognition, which may not coincide. Demand for our solutions may be affected by customer budgets, purchasing cycles, transaction timing, competitive conditions, pricing pressures, changes in customer preferences and the pace of adoption of new and existing products and services. Our operating results may also be affected by our ability to attract and retain customers, changes in our relationships with channel, OEM, ecosystem and cloud partners, the mix of products and services we sell, the amount and timing of investments, acquisitions, integration activities, stock-based compensation and other expenses, and broader macroeconomic, political, supply-chain, industry and market conditions. In addition, future accounting pronouncements, changes in accounting policies, and changes in how we define or calculate key performance metrics may affect the comparability of our results between periods.

Any of these factors could negatively affect our operating results in a particular period and cause the price of our securities to decline.

Because a significant portion of our revenue is recognized ratably over the term of the contractual service period, downturns or upturns in sales are not immediately reflected in full in our results of operations.

Subscription revenue accounts for the substantial majority of our revenue, comprising 94%, 95%, and 95% of our total revenue for fiscal 2024, 2025, and 2026, respectively. A significant portion of our subscription revenue is revenue from software maintenance subscriptions, support subscriptions and SaaS offerings, which is recognized ratably over the contractual service period. As a result, a significant portion of our revenue that we report for each fiscal quarter represents the recognition of deferred revenue from subscription agreements entered into during previous fiscal quarters. Consequently, any decline in any such subscriptions, whether new subscriptions or renewals, in any given fiscal quarter will not be fully or immediately reflected in our revenue for that quarter. However, any such decline will negatively affect our revenue for future quarters. Our subscription model also makes it more difficult for us to rapidly increase our revenue through additional sales in any period, as a significant portion of our revenue from additional sales must be recognized over the applicable subscription duration.

Our gross and operating margins are impacted by a variety of factors and may be subject to variation from period to period.

Our gross and operating margins may be affected by a variety of factors, including fluctuations in the pricing of our products (including as a result of competitive pricing pressures or increases in component pricing), the degree to which we are successful in selling the value of incremental feature improvements and upgrades, customer renewal rates and the degree to which renewals drive our top-line growth, changes in the mix between direct versus indirect sales, changes in the mix of products sold, and the timing and amount of recognized and deferred revenue, particularly as a result of our subscription-based business model. In addition, operating margin may be affected by changes in our cost structure, including investments in sales and marketing, research and development, and general and administrative functions, as well as the timing of those investments relative to revenue recognition. If we are unable to manage these factors effectively, our gross and operating margins may decline, and fluctuations in these metrics may make it difficult to manage our business and to maintain profitability, which could adversely affect our business and operating results.

Our ability to sell our solutions is dependent in part on ease of use and the quality of our technical support, and any failure to offer high-quality technical support would harm our business, operating results and financial condition.

Once our solutions are deployed, our end customers depend on our support organization to resolve any technical issues relating to our solutions. Furthermore, because of the emerging nature of our solutions, our support organization often provides support for and troubleshoots issues for products of other vendors running on our solutions, even if the issue is unrelated to our solutions. There is no assurance that we can solve issues unrelated to our solutions, or that vendors whose products run on our solutions will not challenge our provision of technical assistance to their products. Our ability to provide effective support is largely dependent on our ability to attract, train and retain personnel who are not only qualified to support our solutions, but also well versed in some of the primary applications and hypervisors that our end customers run on our solutions. Our international operations and expanding product portfolio further increase the complexity of providing timely support. Any failure to maintain high-quality installation and technical support, or a market perception that we do not maintain high-quality support, could harm our reputation and brand, adversely affect our ability to sell our solutions to existing and prospective end customers, and could harm our business, operating results and financial condition. While our support operations focus primarily on our software solutions, certain support offerings include the replacement of hardware parts. We outsource the warehousing and delivery of these parts to third-party logistics providers, and any disruptions or failures by these providers could impact our ability to meet specific support commitments.

Our solutions are highly technical and may contain undetected defects, which could cause data unavailability, unauthorized access, disclosure, or loss of customer data, or corruption that might, in turn, result in liability to our end customers and harm to our reputation, brand and business.

Our solutions are highly technical and complex and are often used to store information critical to our end customers' business operations. Our solutions may contain undetected errors, defects or security vulnerabilities that could result in data unavailability, unauthorized access to or disclosure of, loss, corruption, or other harm to our end customers' data, including personal or identifying information regarding their employees, customers, and suppliers, as well as their finance and payroll data, and other sensitive business information. As we expand our platform and introduce new cloud-based products that process greater amounts of customer data, the potential impact of any such errors, defects or security vulnerabilities may increase. Some errors or defects in our solutions may only be discovered after they have been installed and used by end customers. In addition, we may make certain commitments to our OEMs regarding the time frames within which we will correct any security vulnerabilities in our software. If hardware or software errors, defects or security vulnerabilities are discovered following commercial release, we may experience lost revenue, delays in developing and deploying corrective measures, increased warranty, support and remediation costs, delays, cancellations or reductions of customer orders, product returns or discounts, loss of customers, OEMs or other channel partners, and damage to our reputation and brand.

In addition, we could face legal claims for breach of contract, product liability, tort, or breach of warranty. While many of our contracts with end customers contain provisions relating to warranty disclaimers and liability limitations, these provisions might not be upheld or might not provide adequate protection if we face such legal claims. Defending such claims could be costly, divert management attention and adversely affect market perceptions of us and our solutions. In addition, our insurance coverage may be inadequate to cover such claims or future coverage may be unavailable on acceptable terms. Any of these events could adversely affect our business, operating results, financial condition and reputation.

Our business depends, in part, on sales to government organizations, and significant changes in the contracting or fiscal policies of such government organizations could have an adverse effect on our business and operating results.

We derive a portion of our revenue from contracts with federal, state, local, and foreign governments, and we believe that the success and growth of our business will continue to depend on our successful procurement of government contracts. Certain government contracts and opportunities require us to maintain facility and personnel security clearances and comply with applicable industrial security requirements relating to the handling, safeguarding and protection of sensitive or classified information. Failure to obtain, maintain, renew or comply with such requirements could limit our ability to compete for, perform, renew or expand certain government contracts and opportunities and could result in increased compliance costs, audits, investigations, contractual remedies, suspension of work, loss of contract opportunities or other adverse consequences. However, demand from government organizations is often difficult to predict, and there can be no assurance that we will be able to maintain or grow our revenue from the public sector. Government agencies are subject to budgetary processes and expenditure constraints that could lead to delays or decreased capital expenditures in IT spending, particularly in light of continued uncertainties about government spending levels, such as recent changes to, or failure to appoint new, government leaders.

We have also recently experienced longer sales cycles and increased variability in transactions involving federal government agencies, which we believe are due to internal personnel changes and more extensive procurement reviews within these organizations. The budget and approval process for government agencies can be longer than for other end customers, and it may be difficult for us to accurately forecast the impact of these contracts on our future operating results. If government organizations reduce or shift their capital spending patterns, our business, operating results and prospects may be harmed. Our ability to maintain or increase revenue from government customers may be adversely affected by changes in government funding levels, appropriations, budget priorities, fiscal or contracting policies, government programs, laws and regulations, agency staffing or organizational structures, or procurement practices. Government customers are also subject to evolving requirements relating to software supply chain security, domestic sourcing, cybersecurity, AI and data handling, and compliance with these requirements may require significant resources and increase the cost and complexity of selling to government customers. In addition, delays associated with procurement reviews, qualifying or maintaining status as a government vendor, or obtaining or maintaining required security clearances and authorizations may impair our ability to compete for or perform government contracts.

Any of these factors could cause government customers to delay, reduce or cancel purchases of our solutions, impair our ability to compete for or perform government contracts, and adversely affect our business, operating results and prospects.

Our international operations expose us to additional risks, and failure to manage those risks could adversely affect our business, operating results and cash flows.

We derive a significant portion of our revenue from end customers and channel partners outside the United States. We derived approximately 45%, 44% and 46% of our total revenue from our international customers based on bill-to location for fiscal 2024, 2025, and 2026, respectively. As of July 31, 2026, approximately 62% of our full-time employees were located outside of the United States. Operating internationally requires significant management attention and exposes us to additional operational, legal, regulatory and financial risks. We are subject to risks associated with having significant worldwide operations, including, but not limited to:

- business practices may differ from those in the United States and may require us to include terms other than our standard terms in customer, channel partner, employee, consultant, and other contracts;
- political, economic and social instability or uncertainty around the world, including the ongoing military conflict in Ukraine and continued instability in the Middle East, including the conflict involving Iran;
- changes in global trade policies, tariffs, sanctions, import and export restrictions, localization requirements and other regulatory requirements that may affect cross-border commerce, supply chains or our ability to sell and support our products internationally;
- requirements and costs associated with complying with foreign sustainability, ESG-related reporting and due diligence obligations, including requirements adopted in the European Union;
- greater difficulty in enforcing contracts, judgments and arbitration awards in international courts, and in collecting accounts receivable and longer payment and collection periods;
- greater risk of a failure of foreign employees, partners, distributors, and resellers to comply with both U.S. and foreign laws, including antitrust regulations, the U.S. Foreign Corrupt Practices Act of 1977, as amended ("FCPA"), the United Kingdom Bribery Act of 2010 ("UK Bribery Act"), U.S. or foreign sanctions regimes and export or import control laws, and any trade regulations ensuring fair trade practices;
- heightened risk of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, or irregularities in, financial statements;

- requirements to comply with foreign privacy, data protection and information security laws and regulations and the risks and costs of noncompliance, including new and evolving laws governing AI and data privacy, such as the European Union's AI Act;
- increased expectations from customers and other stakeholders about our performance relating to environmental, social and governance factors (such as climate-related performance), and requirements to comply with sustainability standards or initiatives, including new sustainability standards and due diligence obligations in the European Union;
- reduced or uncertain protection for intellectual property rights in some countries;
- impediments to the flow of foreign exchange capital payments and receipts due to exchange controls instituted by certain foreign governments;
- difficulties and costs associated with establishing and maintaining international operations, including managing geographically dispersed personnel, attracting and retaining talent, complying with local employment requirements, and coordinating operations across multiple jurisdictions; and
- international tax laws, tax audits and changes in tax rules applicable to multinational businesses.

Our success will depend, in large part, on our ability to anticipate and effectively manage these risks. These factors and other factors could harm our ability to maintain international operations and generate international sales and, consequently, materially impact our business, operating results and financial condition.

Risks Related to Cybersecurity and Intellectual Property

If we are the victim of a cyber attack or other cybersecurity incident and our networks, computer systems or software solutions are breached or unauthorized access to sensitive or proprietary information, including employee or customer data, otherwise occurs, our business operations may be interrupted, our reputation and brand may be damaged, and we may incur significant liabilities.

Cyber attacks designed to gain access to sensitive or proprietary information by breaching mission critical systems of large organizations are constantly evolving, and high-profile electronic security breaches and other cybersecurity incidents leading to the unauthorized release of sensitive or proprietary information, including employee and customer information, have occurred at a number of large companies in recent years. Companies in our industry have reported that they have been subject to such cyber attacks, including attacks potentially from nation-state actors, and we could be subject to similar attempted attacks. More generally, computer malware, viruses, social engineering (predominantly spear phishing attacks), and general hacking have become prevalent in our industry, particularly against cloud services, and we and companies like us can suffer security breaches and other cybersecurity incidents from a variety of causes, whether due to third-party action, software bugs or vulnerabilities or coding errors, physical break-ins, employee error, malfeasance, or otherwise. In addition, retaliatory acts by countries subject to Western sanctions could include cyber attacks that could disrupt the economy or that could also either directly or indirectly impact our operations. We also continue to incorporate AI solutions and features into our platform, which may result in security incidents, jailbreaking, or otherwise increase cybersecurity risks.

Additionally, AI and machine learning may increase the cybersecurity risks we face, including through unauthorized or misuse of public-facing AI features. Threat actors may use generative AI and other AI capabilities to increase the prevalence, frequency, severity, and volume of cyber attacks, including by creating more sophisticated phishing and social engineering attacks (including through the use of impersonation technology), accelerating or automating vulnerability exploitation, and developing more sophisticated malware that can evade conventional detection tools or otherwise overwhelm protection systems faster than we can effectively respond. As AI technologies evolve, we may not be able to recognize, anticipate, prevent, or timely respond to these emerging techniques, which could increase the likelihood and magnitude of harm from a cyber attack or other cybersecurity incident.

While we regularly face a wide variety of attempted attacks and other cybersecurity incidents, our preventative and detective security systems and controls have protected us to-date from any such attack or incident having a significant impact on our business. However, there is no assurance that these systems and controls will prevent any future attacks or incidents that may have a significant impact on our business. As we transition to offering more cloud-based solutions, as well as those based on our partnerships with third-party public cloud providers, we and our third-party public cloud providers may increasingly be the target of cyber threats or be exposed to other types of cybersecurity incidents. We also use other third-party platforms and other services, and as a result, we have been exposed to in the past, and may be exposed to in the future, cybersecurity incidents related to such third-party services. Because the techniques used and vulnerabilities exploited to obtain unauthorized access or to sabotage systems change frequently, and generally are not identified until they are launched against a target, we may be unable to anticipate these techniques or vulnerabilities or implement adequate preventative measures. We may also experience security breaches that may remain undetected for an extended period.

If any unauthorized access to, or security breach of, or other cybersecurity incident affecting, our solutions occurs, such an event could result in the loss of data, loss of intellectual property or trade secrets, loss of business, severe reputational or brand damage adversely affecting end customer or investor confidence, regulatory investigations and orders and other enforcement actions, litigation, indemnity obligations, damages for contract breach, and penalties for violation of cybersecurity, privacy, data protection, AI, and other applicable laws, regulations or contractual obligations. We may also be subject to potentially significant costs for remediation that may include liability for stolen assets or information and repair of system damage that may have been caused or incentives offered to end customers or other business partners in an effort to maintain business relationships after a breach and other liabilities. Additionally, any such event or perceived event could impact our reputation and brand, harm customer confidence, hurt our sales and expansion into existing and new markets, or cause us to lose potential or existing end customers. Any actual, potential or anticipated attack or other cybersecurity incident may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

Furthermore, a high-profile security breach or incident suffered, or perceived to have been suffered, by an industry peer may entail a general loss of trust in our industry and thereby have a similar adverse impact on our business and financial performance as a direct breach suffered by us. We could be required to expend significant capital and other resources to alleviate problems caused by such actual or perceived breaches or incidents and to remediate our systems, and comply with legal obligations. We could be exposed to a risk of loss, litigation, regulatory actions or fines, or remediation costs associated with such an incident which may include forensic analysis, breach response, notification, and credit monitoring, and possible liability, and our ability to operate our business may be impaired.

In addition, if the security measures of our end customers, partners, vendors, or suppliers are compromised, even without any actual compromise of our own systems or of our solutions used by such end customers, partners, vendors, or suppliers, we may face negative publicity, reputational harm or brand damage if our end customers, partners, vendors, or suppliers or anyone else incorrectly attributes the blame for such incidents to us or our solutions. If end customers believe that our solutions do not provide adequate security for the storage of personal or other sensitive or proprietary information or the transmission of such information over the internet, our business will be harmed. End customers' concerns about security or privacy may deter them from using our solutions for activities that involve personal or other sensitive information, which may significantly affect our business and operating results.

Moreover, to the extent we acquire or integrate companies, products, services, and technologies, we may be exposed to additional security vulnerabilities, compliance issues or other cybersecurity risks associated with such businesses or technologies. Although we devote resources to identifying and addressing such risks, we may not discover or remediate all issues prior to or following integration, which could adversely affect our business.

Third-party claims that we are infringing intellectual property, whether successful or not, could subject us to costly and time-consuming litigation or expensive licenses, and our business could be harmed.

A number of companies, both within and outside of the enterprise and cloud computing infrastructure industry, hold a large number of patents covering aspects of storage, servers, networking, desktop, security, virtualization, containerization, database management, cloud services products, and other technologies relevant to our products. In addition to these patents, participants in these technology and market areas typically also protect their technology through copyrights, as trade secrets and by contractual means. As a result, there is frequent litigation based on allegations of infringement, misappropriation or other violations of intellectual property rights. We have received, and in the future may receive, inquiries from other intellectual property holders and may become subject to allegations and claims, in litigation and outside litigation, that we infringed or are infringing their intellectual property rights, particularly as we expand our presence in the market and face increasing competition. There can be no assurance that we will be successful in defending against these allegations or claims or in reaching a business resolution that is satisfactory to us, which could affect or even preclude our ability to sell our products in the relevant market and subject us to payment of damages and other financial remedies. In addition, parties may claim that the names and branding that we use for our company and our various products and services infringe their trademark rights in certain countries or territories. If such a claim were to prevail, we may have to change the names and branding that we use in the affected countries or territories and we could incur other costs.

We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify and hold harmless our end customers, suppliers and channel and other partners from damages and costs which may arise from allegations of infringement, or actual infringement, by our products and services of third-party patents or other intellectual property rights in the United States and/or in other countries. The scope of these defense and indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. A claim that our solutions infringe a third party's intellectual property rights, even if untrue, could harm our relationships with our end customers and/or channel partners, may deter future end customers from purchasing our solutions and could expose us to costly litigation and settlement expenses. Even if we are not a party to any litigation between a customer and a third party relating to infringement by our products or services, an adverse outcome in any such litigation could make it more difficult for us to defend our solutions against intellectual property infringement claims in any subsequent litigation in which we are a named party. Any of these results could harm our brand and operating results.

Our defense of intellectual property rights claims brought against us or our end customers, suppliers and channel partners, regardless of whether the claims have merit, could be time-consuming, expensive to litigate or settle, divert management resources and attention, and force us to acquire intellectual property rights and licenses, which may involve substantial royalty or other payments. Further, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages. An adverse determination also could prevent us from offering or delivering our products and services to our end customers or channel partners and may require that we procure or develop substitute solutions that do not infringe, which could require significant effort and expense. We may have to seek a license for the technology at issue, which may not be available on terms favorable or acceptable to us or at all, and as a result may significantly increase our operating expenses or require us to restrict our business activities in one or more respects. Any of these events could adversely affect our business, operating results, financial condition, and prospects.

The success of our business depends in part on our ability to protect and enforce our intellectual property rights.

We rely on a combination of patent, copyright, service mark, trademark, and trade secret laws, as well as confidentiality procedures and contractual restrictions and covenants, to establish and protect our proprietary rights, all of which provide only limited protection. Effective patent, trademark, service mark, copyright, and trade secret protection may not be available in every country in which our solutions are available. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. Moreover, others may independently develop technologies that are competitive to ours and reduce our sales or market advantages, or infringe our intellectual property. A reduction in our market advantages or an inability to adequately protect and enforce our intellectual property and other proprietary rights could seriously harm our business, operating results, financial condition, and prospects.

We cannot assure you that any patents will be issued with respect to our currently pending patent applications in a manner that gives us adequate defensive protection or competitive advantages, if at all, or that any patents issued to us will not be challenged, invalidated or circumvented. We have filed for patents in the United States and in certain international jurisdictions, but such protections may not be available in all countries in which we operate or in which we seek to enforce our intellectual property rights, or may be difficult to enforce in practice. Our currently issued patents and any patents that may be issued in the future with respect to pending or future patent applications may not provide sufficiently broad protection or they may not prove to be enforceable in actions against alleged infringers.

Protecting against the unauthorized use of our intellectual property, solutions and other proprietary rights is expensive and difficult, particularly internationally. Litigation via court proceedings, arbitrations or similar proceedings may be necessary in the future to enforce or defend our intellectual property rights or to determine the validity and scope of the proprietary rights of others. For example, in March 2024, we announced that we filed a lawsuit in U.S. District Court against Tessell, Inc. ("Tessell") alleging that Tessell engaged in willful copyright and patent infringement (including theft of our source code and intellectual property related to our database service offering) and commenced separate arbitration proceedings against Tessell’s founders, and those proceedings remain ongoing. Litigation and arbitration are unpredictable and we may not win a litigation or arbitration even if there is significant evidence supporting our claims and defenses. Further, these proceedings and any other similar proceedings could result in substantial costs and diversion of management resources, either of which could harm our business, operating results and financial condition. Further, many of our current and potential competitors have the ability to dedicate substantially greater resources to defending intellectual property infringement claims and to enforcing their intellectual property rights than we have. Attempts to enforce our rights against third parties could also provoke these third parties to assert their own intellectual property or other rights against us, or result in a holding that invalidates or narrows the scope of our rights, in whole or in part.

A number of our solutions incorporate, use, work with, or are based upon open source software and AI models that we obtained under open source licenses, some of which may restrict or impose certain obligations on how we use or distribute our solutions, subject us to various risks and challenges and could result in increased development expenses, delays or disruptions to the release or distribution of those solutions, an inability to protect our intellectual property rights, and increased competition.

A number of our solutions incorporate, use, work with, or are based upon open source software and AI models, and we may incorporate or base our solutions on them in the future. Such open source software and AI models are generally licensed under "permissive" and "copyleft" open source licenses, such as the Apache License 2.0, BSD 2-Clause License, Eclipse Public License 2.0, GNU General Public License, GNU Lesser General Public License, MIT License, the Mozilla Public License 2.0, and other open source licenses. The use of open source software and AI models subjects us to a number of risks and challenges, including, but not limited to:

- If open source programmers, most of whom we do not employ, do not continue to develop and enhance open source software and AI models, our development expenses could increase and our product release and upgrade schedules could be delayed.

- Open source software and AI models may be subject to further development or modification by anyone. As a result, others may develop such open source software and AI models to be competitive with our platform and may make such competitive technologies available as open source. It is also possible for competitors to develop their own solutions using open source software and AI models, potentially reducing the demand for, and putting price pressure on, our solutions.
- The licenses under which we license certain open source software and AI models may require that, if we modify and distribute such technology, we are required to make such modifications and potentially related proprietary software of ours, available under the same license terms. In addition, some licenses treat provision of cloud services as triggering the requirement to make proprietary software publicly available. Sometimes, open source licensors may change their license in a way that may require us to change or eliminate the future use of such technology, which may impact functionality and induce costs. Accordingly, we monitor our use of open source software and AI models in an effort to avoid subjecting our proprietary software to such conditions and others we do not intend. Although we believe that we have complied with our obligations under the various licenses for open source software and AI models that we use, our processes used to monitor how open source software and AI models are used and what license applies could be subject to error. In addition, there is little or no legal precedent governing the interpretation of terms in most of these licenses and licensors sometimes change their license terms. Therefore, any improper or unintended usage of open source software and AI models, including a failure to identify changes in license terms, could result in unanticipated obligations regarding our solutions and technologies, which could have an adverse impact on our intellectual property rights and our ability to derive revenue from solutions incorporating or using the open source software and AI models.
- If an author or other third party who distributes such open source software or AI models were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur legal expenses defending against such allegations, or engineering expenses in developing a substitute solution.

If we are unable to effectively manage our compliance obligations for open source software and AI model use, our business and operating results could be adversely affected and our development costs may increase.

Risks Related to Employee Matters

Our business and growth depend on our ability to attract and retain qualified personnel, including our management team and other key personnel, and the inability to attract, hire, integrate, train, retain, or motivate qualified personnel could harm our business and growth.

Our success and growth depend to a significant degree on the skills and continued services of our management team and other key personnel. If we lose the services of any member of management or any key personnel, we may encounter challenges or delays in identifying a suitable or qualified replacement, and we may incur additional expenses to recruit and train a replacement. In recent years, we have experienced changes in our management team resulting from the hiring or departure of executives and other key personnel. While we seek to manage these transitions carefully, these changes may result in a loss of institutional knowledge and may cause disruptions to our business and growth. If we fail to successfully integrate new key personnel into our organization or if key employees are unable to successfully transition into new roles, our business could be adversely affected. In addition, we do not have life insurance policies that cover any of our executive officers or other key employees. The loss of the services of any of our executive officers or key employees, and any failure to have in place and execute an effective succession plan for key executives, could disrupt our business and have a significant negative impact on our operating results, prospects and future growth.

In addition, our success and growth also depend substantially on our ability to continue to attract, hire, integrate, train, retain, and adequately motivate qualified and highly skilled personnel, in particular, in sales and engineering. We have invested, and may need to continue to invest, significant amounts of cash and equity to attract and retain employees, and we may never realize returns on these investments. Moreover, ineffective management of any leadership transitions, especially within our sales organization, or the inability of our recently hired sales personnel to effectively ramp to target productivity levels could negatively impact our growth and operating margins. It requires a significant time investment to replace, train, and ramp sales representatives to full productivity. Competition for highly skilled personnel, particularly in sales and engineering, is frequently intense, especially in the San Francisco Bay Area, where we are headquartered and have a substantial need for engineering talent. This competition for highly skilled personnel results in increased costs in the form of cash and stock-based compensation. Furthermore, the industry in which we operate generally experiences periods of high employee attrition.

Although we have entered into employment offer letters with some of our key personnel, these agreements generally do not have a fixed duration or term. Volatility or underperformance in the price of our Class A common stock may also impact our ability to attract and retain key employees. There is no assurance that we will be able to successfully attract or retain qualified personnel. Additionally, potential changes in U.S. immigration and work authorization laws and regulations may make it difficult to renew or obtain visas for any highly skilled personnel that we have hired or are actively recruiting. Our inability to attract and retain the necessary personnel could adversely affect our business, operating results and financial condition.

Moreover, we believe that a key contributor to our success and our ability to retain a highly skilled workforce has been our company culture, which we believe fosters innovation, teamwork, and a passion for our products and customers. As we grow and evolve, we may find it difficult to maintain the beneficial aspects of our company culture globally. These difficulties may be further amplified by our globally distributed workforce, which could have a negative impact on our workplace culture and on the execution of our business plans and operations. An inability to maintain our company culture could adversely affect our ability to attract and retain employees, continue to perform at current levels, or execute on our business strategy.

If we do not effectively structure, compensate, train and motivate our sales force, we may be unable to add new end customers or increase sales to our existing end customers and our business will be adversely affected.

Although we have a channel sales model, our sales representatives typically engage in direct interaction with our prospective end customers. Therefore, we continue to be substantially dependent on our sales force to obtain new end customers and sell additional solutions to our existing end customers. Our growth depends in large part on our ability to structure our sales force and compensation plans in a way that aligns with our strategic priorities, particularly our focus on driving large orders from major enterprise accounts. We have made, and may continue to make, changes to our sales processes, segmentation, and leadership structures to drive this alignment, but these changes may take longer than anticipated to implement successfully or fail to yield the expected benefits.

There is significant competition for sales personnel with the skills and technical knowledge that we require, especially those experienced in targeting and penetrating large enterprise accounts. Our ability to increase sales will depend, in large part, on our success in structuring, compensating, training and motivating sales personnel. New hires require significant training and may take significant time before they achieve full productivity; we estimate based on past experience that our average sales team members typically do not fully ramp and are not fully productive until around the time of the start of their fourth quarter of employment with us. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals, particularly individuals who are focused on sales of our solutions to new and existing large enterprises, service providers and government entities, in the markets where we do business or plan to do business. Hiring sales personnel in new countries also requires additional set up, upfront and ongoing costs that we may not recover if the sales personnel fail to achieve full productivity.

If our new sales employees, particularly those focused on sales of our solutions to new and existing large enterprises, service providers and government entities, do not become fully productive on the timelines that we have projected, or if we are unable to ensure that our seasoned sales employees remain productive and appropriately incentivized, our sales will not increase at anticipated levels and our ability to achieve long-term projections may be negatively impacted. If we are unable to structure, compensate, train and maintain sufficient numbers of effective sales personnel, or our new or existing sales personnel are not successful in obtaining new end customers, convincing existing customers to renew their subscription-based purchases, or increasing sales to our existing customer base generally, our business, operating results and prospects will be adversely affected.

Risks Related to Financial, Accounting, Regulatory, Tax, and Other Legal Matters

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") and the rules and regulations of the Nasdaq Stock Market. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems and resources. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC, is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our internal controls may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal controls also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports we will file with the SEC under Section 404 of the Sarbanes-Oxley Act. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our securities.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, we have expended and anticipate that we may continue to expend significant resources and undertake various actions, including incurring accounting-related costs, implementing new internal controls and procedures, and providing significant management oversight. Any failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis could increase our operating costs and could materially impair our ability to operate our business and could have a material and adverse effect on our operating results and could cause a decline in the price of our securities. In addition, if we are unable to continue to meet these requirements, we may not be able to maintain our listing on the Nasdaq Global Select Market.

Any legal proceedings or claims we may be involved in could be costly and time-consuming to defend and could harm our reputation regardless of their outcome.

We are, and may in the future become, involved in various legal proceedings and claims, including cases involving our IP rights and those of others, commercial matters, employee-related claims, and other actions, including actions that arise in the ordinary course of business. Any litigation, whether meritorious or not, could result in substantial costs, divert our management's attention and resources from our business, and adversely impact our reputation and brand. This could have an adverse effect on our business, operating results and financial condition. While we maintain insurance coverage for certain types of claims, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise. If we are required to make substantial payments or implement significant changes to our operations as a result of legal proceedings or claims, our business, results of operations and financial condition could be adversely affected.

In addition, companies that experience volatility in their stock price, including us, have historically been subject to securities class action and derivative litigation and we may face similar claims in the future. For example, class action securities lawsuits and shareholder derivative lawsuits were filed against us in February 2019 and March 2023, which have since been resolved. Any such litigation instituted against us, whether meritorious or not, could result in substantial costs, divert management's attention, and adversely affect our reputation, business, operating results, and financial condition.

Failure to comply with applicable laws and regulations could result in fines, penalties and reputational harm and could also cause us to lose end customers, including in the public sector, or negatively impact our ability to contract with the public sector.

Our business is subject to laws and regulations in the United States and internationally, including those related to employment and labor, antitrust, workplace safety, environmental, consumer protection, anti-bribery laws, import/export controls, trade and economic sanctions, securities, and taxation. In certain jurisdictions, these legal and regulatory requirements may be more stringent than in the United States. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, mandatory product recalls, enforcement actions, disgorgement of profits, fines, damages, and civil and criminal penalties or injunctions. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, reputation, operating results, and financial condition could be adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in third-party professional fees. Enforcement actions and sanctions could harm our reputation, business, operating results and financial condition.

In addition, we must comply with laws and regulations relating to the formation, administration and performance of contracts with the public sector, including U.S. federal, state and local governmental organizations, which affect how we and our channel partners do business with governmental agencies. Selling our solutions to the U.S. government, whether directly or through channel partners, also subjects us to certain regulatory and contractual requirements, including meeting the compliance requirements necessary for maintaining any required security clearances for facilities and employees. Failure to comply with these requirements by either us or our channel partners could subject us to investigations, fines and other penalties, which could have an adverse effect on our business, operating results, financial condition, and prospects. For example, the U.S. Department of Justice ("DOJ") has identified procurement fraud as an enforcement priority, indicating an ongoing commitment to aggressive enforcement under the False Claims Act and other applicable laws. Violations of certain regulatory and contractual requirements could also result in us being suspended or debarred from future government contracting. Any of these outcomes could have an adverse effect on our revenue, operating results, financial condition, and prospects.

These laws and regulations impose added costs on our business, and failure to comply with these or other applicable regulations and requirements, including noncompliance in the past, could lead to claims for damages from our channel partners, penalties, termination of contracts, loss of exclusive rights in our intellectual property, and temporary suspension or permanent debarment from government contracting. Any such damages, penalties, disruptions, or limitations in our ability to do business with the public sector could have an adverse effect on our business and operating results.

We are subject to stringent and rapidly changing laws, regulations, industry standards and frameworks, contractual requirements, and other obligations related to privacy, artificial intelligence, data protection, and information security, and our actual or perceived failure to comply with such obligations could adversely affect our business and operating results. Any inability to comply with such obligations could also impair our efforts to maintain and expand our customer base, lengthen sales cycles, increase costs, and thereby decrease our revenue.

Privacy, AI, data protection, and information security are significant issues in the United States and the other jurisdictions where we offer our solutions. The regulatory framework for privacy, AI, and security issues worldwide is rapidly evolving and is likely to remain uncertain for the foreseeable future. Our handling of data, including customer data, personal data, support data, telemetry, employee data, and other information processed in connection with our products, services, operations, and go-to-market activities, is subject to a variety of global laws and regulations, including regulation by various government agencies, including the U.S. Federal Trade Commission ("FTC") and various state, local and foreign bodies, data protection authorities, and agencies.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, use, storage, retention, security, disclosure, sale, sharing, and transfer, localization, and deletion of personal information of individuals, including end customers and their personnel, partners, prospects, and employees. In the United States, the FTC, other federal agencies, and many state attorneys general are applying evolving federal and state laws and regulations governing consumer protection, privacy, cybersecurity, and unfair and deceptive trade practices to the online collection, use and dissemination of data, including restrictions on transfers of certain data categories with countries of concern. Additionally, many foreign countries and governmental bodies, including in Australia, Brazil, the European Economic Area ("EEA"), the UK, Switzerland, India, Japan, China, and numerous other jurisdictions in which we operate or conduct our business, have laws and regulations concerning the collection, use, transfer, storage, security, and deletion of personal information obtained from their residents or by businesses operating within their jurisdiction. These laws and regulations often are more restrictive than those in the United States. For example, the General Data Protection Regulation ("GDPR") the UK General Data Protection Regulation, and Brazil’s Lei Geral de Protecao de Dados ("LGPD"), impose more stringent data protection requirements, provide an enforcement authority which substantially increases compliance costs, and impose large penalties for noncompliance. Such laws and regulations may require companies to implement new privacy, security, retention, data governance and AI policies; conduct privacy, transfer, security, data protection, and AI impact assessments; respond to requests from individuals to access, correct, delete, restrict, port, or opt out of certain uses of personal information; notify individuals, customers, regulators, or other parties of security incidents or personal data breaches; impose restrictions on automated decision-making, profiling or certain AI-enabled uses; and, among others, obtain individuals’ consent or provide opt-out rights to use personal information for certain purposes. In addition, some countries have enacted, or are currently considering, legislation that requires local storage and processing of data to avoid any form of transfer to a third country, or impose sector-specific requirements for regulated industries and public sector customers, or other restrictions on transfer and disclosure of personal data outside of that country which may impact our compliance obligations, potentially exposing us to liability, require changes to our product architecture or service delivery model, and increase the cost and complexity of delivering our products and services.

In addition to comprehensive data protection and privacy laws, we are subject, or may become subject, to a growing number of cybersecurity, digital resilience, and product security regulations globally, including the European Union's Network and Information Security Directive ("NIS2"), Cyber Resilience Act ("CRA"), and, indirectly through our customers and business partners, the Digital Operational Resilience Act ("DORA"). Compliance with these requirements may require significant operational, technical, and administrative efforts and could increase our costs and legal obligations. These regulatory frameworks continue to evolve, and their interpretation, implementation, and enforcement remain uncertain, which may create additional compliance risks and challenges.

We also expect that there will continue to be new proposed laws, regulations, enforcement actions, regulatory guidance, industry standards, and case law concerning privacy, AI, data protection, and information security in the United States, the EEA and other jurisdictions, and we cannot yet determine the impact these developments may have on our business. This includes laws and regulatory frameworks governing AI system development, deployment, transparency, governance, accuracy, bias, explainability, human oversight, prohibited or high-risk AI practices, cybersecurity, critical infrastructure, digital operational resilience, software supply chain security and the handling of sensitive data. These developments increase uncertainty and may require us to change our data and AI internal operations, security controls, and practices and/or change our technology solutions, business model or processes, which may in turn adversely affect demand for our products and services. Additionally, our sales cycles may lengthen due to increasingly rigorous and complex customer-driven security, AI, and privacy assessments as part of customers' purchasing decisions.

While the EU-U.S. Data Privacy Framework accepted by the European Commission in July 2023 (as well as the UK Extension to the EU-U.S. DPF and Swiss-U.S. DPF) provides us with a transfer mechanism for data from the EEA, data transfers continue to be scrutinized by regulators in the EEA, the UK and other countries with similar transfer restrictions requiring organizations to ensure that the data is protected to a standard that is "essentially equivalent" to that under the GDPR, UK GDPR, Swiss Federal Data Protection Act, and/or other applicable laws and to document this.

As a result of these and future data transfer, localization, and sovereignty developments, we may experience a reluctance from current or prospective customers in the EEA, the UK, Switzerland, and other and jurisdictions with similar transfer restrictions to use our products and services, particularly where customer data, support data, telemetry, logs, metadata or other regulated data may be accessed, transferred, hosted or processed outside the customer's preferred jurisdiction. We may find it necessary to make changes to our data transfer mechanisms and handling of personal data, including with respect to the provision of our products and services. Such changes may require additional engineering, operational, legal and compliance resources, may limit certain product capabilities or service models, and may adversely impact our business, financial condition, and operating results.

In the United States, more states are adopting their own data protection legislation, creating a complex privacy landscape from state to state. The California Consumer Privacy Act ("CCPA"), among other things, requires covered companies to provide disclosures to California consumers and afford such consumers new abilities to opt out of the sale of their personal information. The California Privacy Rights Act ("CPRA") generally expanded consumers' privacy rights and protections with respect to their personal information. Various U.S. states have passed privacy legislation now in effect. We cannot yet predict the full impact of these laws on our business or operations, but it may continue to require us to modify our data processing practices and policies and to incur substantial costs and expenses in an effort to comply.

Moreover, as a result of current and proposed data protection and privacy laws addressing the use of personal data for marketing purposes, including the European Commission's draft ePrivacy Regulation, which is intended to replace the ePrivacy Directive in the EEA, as well as the CCPA/CPRA and other U.S. state privacy laws, we face increased difficulty in marketing to current and potential customers, as these laws impact the ability to use internet-based services and tracking technologies, such as cookies, which impacts our ability to spread awareness of our products and services and, in turn, grow a customer base in some regions. We also expect to incur additional costs to comply with the requirements of these laws.

We are positioned as a data processor with respect to the cloud-based services we offer and, as we expand our support offerings, professional services, telemetry-enabled features, and AI-enabled capabilities, we may increasingly act as a data processor, service provider, contractor, subprocessor, or similar regulated role. These roles impose additional obligations under the foregoing and other laws and regulations relating to privacy, cybersecurity, AI and data protection and may increase our compliance burden and liability exposure by operation of law, contract (including contracts with customers in regulated industries), or penalties for noncompliance. Additionally, we expect that existing laws, regulations and standards may be interpreted in new ways in the future. Current or future laws, regulations, standards, and other obligations, as well as changes in the interpretation of existing laws, regulations, standards, and other obligations could impair our or our customers' ability to collect, use, disclose, retain, analyze, transfer, or otherwise process information relating to individuals, which could decrease demand for our solutions, require us to restrict our business operations, increase our costs, delay product development or deployment, and impair our ability to maintain and grow our customer base and increase our revenue.

Although we are working to comply with federal, state and foreign laws and regulations, industry standards, contractual obligations, and other legal obligations that apply to us, those laws, regulations, standards, and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another, other requirements or legal obligations, our practices or the product features, our use of third-party providers, or the design and operation of our solutions. As such, we cannot assure ongoing compliance with all such laws or regulations, industry standards, contractual obligations, and other legal obligations. Any failure or perceived failure by us or by our vendors, subprocessors, partners, or other third parties to comply with federal, state or foreign laws or regulations, industry standards, contractual obligations, or other legal obligations, or any actual or suspected cyberattack, security vulnerability, ransomware event, supply chain compromise, or other security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personal information, customer data, confidential information, intellectual property, telemetry, logs, metadata, or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties, or adverse publicity and could cause our customers to lose trust in us, which could have an adverse effect on our reputation, brand and business. Any inability to adequately address privacy, data protection, AI, and security concerns, even if unfounded, or comply with applicable laws, regulations, policies, industry standards, contractual obligations, or other legal obligations could result in additional cost and liability to us, damage our reputation and brand, inhibit sales, delay or prevent deployments, and adversely affect our business and operating results.

Failure to comply with anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and similar laws associated with our activities outside of the United States could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the UK Bribery Act, and possibly other anti-bribery and anti-money laundering laws in countries in which we conduct activities. We face significant risks if we fail to comply with the FCPA and other anti-corruption laws that prohibit companies and their employees and third-party intermediaries from authorizing, offering or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person or securing any advantage. In many foreign countries, particularly in countries with developing economies, it may be a local custom that businesses engage in practices that are prohibited by the FCPA or other applicable laws and regulations. In addition, we use various third parties to sell our solutions and conduct our business abroad. We or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies, or state-owned or affiliated entities and we can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities. We continue to update and implement our FCPA/anti-corruption compliance program and no assurance can be given that all of our employees and agents, as well as those companies to which we outsource certain of our business operations, will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible.

Any violation of the FCPA, other applicable anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, and, in the case of the FCPA, suspension or debarment from U.S. government contracts, which could have a material and adverse effect on our reputation, brand, business, operating results, and prospects. In addition, responding to any enforcement action may result in a materially significant diversion of management's attention and resources and significant defense costs and other third-party professional fees.

We are subject to governmental export and import controls and other trade restrictions that could impair our ability to compete in international markets or subject us to liability if violated.

Our solutions are subject to U.S. export controls, including the Export Administration Regulations and economic sanctions administered by the Office of Foreign Assets Control, and we incorporate encryption technology into certain of our solutions. These encryption products and the underlying technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception or other appropriate government authorizations. Changes in export controls, sanctions, and related regulations, including emerging restrictions targeting AI technologies, may increase compliance costs, restrict access to technologies and AI hardware, or adversely affect our operations.

Furthermore, our activities are subject to U.S. and foreign economic sanctions laws and regulations that prohibit the export of certain products and services without the required export authorizations, including to countries, governments and persons targeted by U.S. or foreign embargoes or sanctions. Additionally, the U.S. government has recently been critical of existing trade agreements and may impose more stringent export and import controls. Obtaining the necessary export license or other authorization for a particular sale may be time-consuming and may result in the delay or loss of sales opportunities even if the export license ultimately may be granted. While we take precautions to prevent our solutions from being exported in violation of these laws, including obtaining authorizations for our encryption products, implementing IP address blocking and screenings against U.S. government and international lists of restricted and prohibited persons, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. Violations of U.S. or foreign sanctions or export control laws can result in significant fines or penalties. In addition, trade restrictions, new or increased tariffs (or the threat thereof), or disruptions affecting suppliers, OEM partners, or logistics providers could increase costs or delay product availability. For example, imports of foreign-origin hardware products into the United States may be subject to new or increased tariffs recently imposed by the U.S. government. In response to these new, increased, or threatened U.S. tariffs, foreign countries may impose retaliatory tariffs on U.S.-origin goods in response, which could also affect our products or business operations. If we fail to comply with applicable tariff laws, we may be subject to monetary fines, denial of import privileges, increased scrutiny, and other penalties.

If our channel, alliance and OEM partners fail to obtain appropriate import, export or re-export licenses or permits, or fail to comply with applicable import and export control laws and regulations, we may also be adversely affected, through reputational harm as well as other negative consequences including government investigations and penalties. We presently incorporate export control compliance requirements into our relevant partner agreements; however, no assurance can be given that our partners will, or will be able to, comply with such requirements.

Also, various countries, in addition to the United States, regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our solutions or could limit our end customers' ability to implement our solutions in those countries. Changes in our solutions or future changes in export and import regulations may create delays in the introduction of our solutions in international markets, result in increased licensing requirements, prevent our end customers with international operations from deploying our solutions globally or, in some cases, prevent the export or import of our solutions to certain countries, governments, or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology, including the escrow and government recovery of private encryption keys. Any change in export or import regulations, economic sanctions or related legislation, increased export and import controls stemming from U.S. government policies, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our solutions by, or in our decreased ability to export or sell our solutions to, existing or potential end customers with international operations. Any decreased use of our solutions or limitation on our ability to export or sell our solutions would adversely affect our business, operating results and prospects.

Taxing authorities may successfully assert that we should have collected or in the future should collect sales and use, value added or similar taxes, and we could be subject to liability with respect to past or future sales, which could adversely affect our operating results.

We do not collect sales and use, value added or similar taxes in all jurisdictions in which we have sales, and we have been advised that such taxes are not applicable to our products and services in certain jurisdictions. Sales and use, value added, and similar tax laws and rates vary greatly by jurisdiction. Certain jurisdictions in which we do not collect such taxes may assert that such taxes are applicable. If we are unsuccessful in collecting such taxes from our end customers, we could be held liable for such costs, which may adversely affect our operating results.

The application of tax laws to services provided electronically is evolving. New sales and use, value added or similar tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. For example, California has recently amended its tax laws to subject certain retail sales of digital prewritten software, cloud-based applications, and software services to sales tax in California, effective January 1, 2027, which may increase the cost to our California-based customers of purchasing our products, and similarly may increase the costs to us of purchasing software products we use in our business.

Our international operations may subject us to potential adverse tax consequences.

We have expanded our international operations and staff to better support our growth into the international markets. Our corporate structure and associated transfer pricing policies contemplate the business flows and future growth into the international markets, and consider the functions, risks and assets of the various entities involved in the intercompany transactions. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, changes in tax rates, change in our geographical earnings mix, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to the intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Changes in global tax laws could increase our worldwide tax rate and could have a material adverse effect on our business, cash flow, results of operations or financial conditions.

Global tax developments applicable to multinational businesses may have a material impact on our business, cash flow from operating activities, or financial results. The U.S. Department of Treasury has broad authority to issue regulations and interpretative guidance that may significantly impact how we comply with the law, which could affect our results of operations in the period issued.

The Organisation for Economic Cooperation and Development ("OECD") reached agreement among various countries to implement a global minimum tax framework, commonly referred to as Pillar Two, which imposes a minimum effective tax rate of 15% on certain multinational enterprises. On January 5, 2026, the OECD announced a side-by-side elective safe harbor that would exempt electing U.S.-parented multinationals from certain provisions of Pillar Two for fiscal years beginning on or after January 1, 2026, but does not provide an exemption from the "qualified domestic minimum top-up taxes" that many countries have enacted or begun the process of enacting laws based on Pillar Two proposals. The safe harbor must be adopted into the domestic laws of the relevant jurisdictions and the timing and the degree of adoption may vary by jurisdiction.

In addition, several countries have proposed or enacted digital services taxes, many of which would apply to revenues derived from digital services. We will continue to assess the ongoing impact of these current and pending changes to global tax legislation and the impact on our future financial statements upon the finalization of laws, regulations and additional guidance. In addition, as we continue to evaluate our corporate structure, any changes to the taxation of undistributed foreign earnings could also change our plans regarding reinvestment of such earnings. Due to the large scale of our U.S. and international business activities, many of these enacted and proposed changes to the taxation of our activities could increase our worldwide effective tax rate and have an adverse effect on our operating results, cash flow or financial condition.

We are subject to income taxes as well as non-income-based taxes, in both the U.S. and various foreign jurisdictions. Many judgments are required in determining our worldwide provision for income taxes and other tax liabilities, and we are under audit by various tax authorities, which often do not agree with positions taken by us on our income and non-income-based tax returns. Although we believe that our estimates are reasonable, the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may materially affect our financial results in the period or periods for which such determination is made.

Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.

In general, under Section 382 of the United States Internal Revenue Code of 1986, as amended (the "Code"), a corporation that undergoes an ownership change is subject to limitations on its ability to utilize its pre-change net operating losses ("NOLs"), and other tax attributes to offset future taxable income. An ownership change occurs when a company’s "five-percent shareholders" (as defined in Section 382 of the Code) collectively increase their ownership in the company by more than 50 percentage points (by value) over a rolling three-year period. Similar limitations may apply for state tax purposes. If our existing NOLs are subject to limitations arising from previous ownership changes, our ability to utilize NOLs could be limited by Section 382 of the Code. We may experience ownership changes in the future as a result of subsequent shifts in our stock ownership. In addition, at the state level, there may be periods during which the use of NOLs is suspended or otherwise limited.

Risks Related to Our Convertible Notes and Credit Facility

As of July 31, 2026, we had outstanding $500.0 million aggregate principal amount of 0.25% convertible senior notes due 2027 (the "2027 Notes") and $862.5 million aggregate principal amount of 0.50% convertible senior notes due 2029 (the “2029 Notes” and together with the 2027 Notes, collectively, the “Notes”). As of July 31, 2026, we also had outstanding a revolving credit agreement (the "Revolver") that provides for a senior secured revolving credit facility in an aggregate principal amount of $500.0 million.

Servicing and repaying our indebtedness, including the 2027 Notes, the 2029 Notes and any borrowings under the Revolver, may require a significant amount of cash, and we may not have sufficient cash to pay our indebtedness.

As of July 31, 2026, we had outstanding $500.0 million aggregate principal amount of 2027 Notes and $862.5 million aggregate principal amount of 2029 Notes. Our ability to make scheduled payments in respect of, or to refinance, our indebtedness may depend on our future performance, which is subject to economic, financial, competitive, and other factors beyond our control. Our business may not be able to generate cash flows from operations in the future that are sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flows, we may be required to adopt one or more alternatives, such as obtaining additional debt financing or equity capital on terms that may be onerous or highly dilutive, restructuring debt, or selling assets. Any such financing or refinancing may not be available on acceptable terms, or at all, particularly during periods of higher interest rates, reduced credit availability or adverse market conditions. In addition, the Revolver contains restrictive covenants that limit us, and any of our future debt agreements may contain restrictive covenants that may limit or prohibit us, in each case, from adopting any of these alternatives. Our failure to comply with these covenants could result in an event of default, which could result in the acceleration of our debt. Our indebtedness could make us more vulnerable to adverse economic, industry and regulatory developments, limit our flexibility in planning for or responding to changes in our business, restrict our ability to obtain additional financing for working capital, acquisitions or other corporate purposes, expose us to interest-rate risks to the extent applicable, place us at a competitive disadvantage relative to less leveraged competitors, and make an acquisition of our company more difficult. Any of these factors could harm our business, results of operations, and financial condition. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase.

We may not have sufficient cash or the ability to raise the funds necessary to settle conversions of the Notes in cash, to repay the Notes at maturity, or to repurchase the Notes upon a fundamental change.

Holders of the Notes will have the right to require us to repurchase for cash all or a portion of their Notes upon the occurrence of a fundamental change before the applicable maturity date at a repurchase price equal to 100% of the principal amount of such Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the fundamental change repurchase date. In addition, upon conversion of the Notes, unless we elect to deliver solely shares of our Class A common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the Notes being converted. Moreover, we will be required to repay the Notes in cash at their maturity unless earlier converted, redeemed or repurchased. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of the Notes of a series surrendered therefor or pay cash with respect to the Notes of such series being converted or at their maturity. In addition, our ability to repurchase the Notes of a series or to pay cash upon conversions of such Notes or at their maturity may be limited by law, regulatory authority or agreements governing our future indebtedness. Our failure to repurchase the Notes of a series at a time when the repurchase is required by the applicable indenture or to pay cash upon conversions of such Notes or at their maturity as required by the applicable indenture would constitute a default under such indenture. A default under the applicable indenture or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. Moreover, the occurrence of a fundamental change under the applicable indenture could constitute an event of default under any such agreement. If the payment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness or to pay cash amounts due upon conversion, upon required repurchase or at maturity of the applicable series of the Notes.

The conditional conversion feature of the 2027 Notes or the 2029 Notes, if triggered, may adversely affect our financial condition and operating results.

The 2027 Notes and the 2029 Notes are convertible under the circumstances described in Note 5 of the Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. In the event the conditional conversion feature of the 2027 Notes or the 2029 Notes is triggered, holders of such Notes will be entitled to convert their Notes at any time during specified periods at their option. If one or more holders elect to convert their Notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our Class A common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation in cash, which could adversely affect our liquidity. In addition, even if holders of the Notes of a series do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes of such series as a current rather than long-term liability, which would result in a material reduction of our net working capital.

The accounting method for the Notes, which may be settled in cash upon conversion, has had, and may continue to have, a material effect on our reported or future financial results.

We utilize the if-converted method for our diluted earnings per share calculation, the effect of which is that the transaction is accounted for as if the outstanding Notes were to be converted into shares of our Class A common stock at the respective conversion rate in the beginning of the respective period, even if the Notes of a series are not yet then convertible and even if, upon any conversion of any Notes of a series, we may elect to settle the conversion using cash or a combination of cash and shares of our Class A common stock. As a result, our diluted earnings per share could be adversely affected.

Our revolving credit facility contains a financial covenant and other covenants that may restrict our actions, and a failure to comply with these covenants could have a material adverse effect on our financial condition.

In February 2025, we entered into the Revolver. The Revolver includes covenants that limit our ability to, among other things, incur liens, make investments, incur indebtedness, merge or consolidate with other companies, sell substantially all of our assets, make restricted payments, undergo certain fundamental changes, and prepay subordinated debt. In addition, the Revolver contains a financial covenant that requires us to maintain compliance with a maximum consolidated total leverage ratio, calculated as set forth in the Revolver and tested at the end of each fiscal quarter. As a result of these restrictions, we may be limited in how we conduct business, unable to raise additional debt or equity financing to operate during general economic or business downturns, or unable to compete effectively or to take advantage of new business opportunities. Our ability to comply with these covenants depends on many factors, some of which are beyond our control. The Revolver contains various events of default that include, among others, non-payment of principal, interest or fees, breach of covenants, inaccuracy of representations and warranties, cross defaults to certain other indebtedness, bankruptcy and insolvency events, material judgments, and events constituting a change of control, in each case subject to thresholds and cure periods as set forth in the Revolver. Upon the occurrence and during the continuance of such an event of default, our lenders would have the right to terminate their commitments and accelerate our obligations under the Revolver as well as exercise other rights and remedies provided for under the Revolver, the other loan documents and applicable law. If outstanding borrowings under the Revolver were to be accelerated, we may not have sufficient cash on hand or be able to borrow sufficient funds to refinance the debt or sell sufficient assets to repay the debt, which could immediately adversely affect our business, cash flows, results of operations, and financial condition.

Risks Related to Ownership of Our Securities

The market price of our securities may be volatile and may decline, including if we fail to meet our publicly announced financial guidance or other expectations.

The market price of our securities has fluctuated and may continue to fluctuate substantially in response to a number of factors, including those described in this "Risk Factors" section, many of which are beyond our control and may be unrelated to our operating performance. Factors that could cause fluctuations in the market price of our securities include:

- price and volume fluctuations in the overall stock market or volatility in the market prices and trading volumes of technology companies;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- changes in financial estimates by any analysts who follow our company or our failure to meet these estimates or the expectations of investors;
- announcements regarding actual or anticipated significant business developments by us or our competitors, including new products and solutions, technologies, new or terminated significant contracts, strategic relationships, acquisitions, investments, capital commitments, or other changes in the competitive landscape;
- public analyst or investor reaction to our press releases, other public announcements and filings with the Securities and Exchange Commission;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated changes in our operating results, financial condition, business performance, or growth prospects;
- actual or threatened litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or our solutions, or third-party proprietary rights;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- actual or anticipated changes in our management or our board of directors ("Board of Directors" or "Board");
- general economic conditions and slow or negative growth of our markets; and
- other events or factors which may be outside of our control, such as political and social unrest, terrorist attacks, hostilities, war, malicious human acts, climate change, natural disasters (including extreme weather), pandemics or other major public health concerns, and other similar events, or responses to these events.

We periodically provide financial guidance and other expectations regarding our future performance that represents our management's assumptions and estimates as of the date of release. Some of those key assumptions relate to the macroeconomic environment, including supply chain and military conflicts, which are inherently difficult to predict. Other assumptions relate to the timing and structure of customer billings and payments. We may offer customers increased flexibility in payment arrangements, including annual payment schedules, financing arrangements or other payment alternatives. Changes in the mix of annual versus multi-year billings, customer payment preferences, financing arrangements, or other commercial terms could affect billings, deferred revenue, operating cash flow and free cash flow and may make forecasting such metrics more difficult. While presented with numerical specificity, our guidance is inherently speculative and subject to significant uncertainties and changing business assumptions beyond our control, which may cause actual results to vary materially from our projections. Furthermore, analysts and investors may develop and publish their own projections of our business, which may form a consensus about our future performance. Our actual business results may vary significantly from such guidance or that consensus due to a number of factors, many of which are outside of our control, including those described in this "Risk Factors" section, any of which or combination thereof could materially and adversely affect our business and future operating results. Certain financial and operating metrics, including billings, deferred revenue, operating cash flow and free cash flow, may be more sensitive to changes in customer billing and payment structures than revenue. Furthermore, if we make downward revisions to our previously announced guidance, if we withdraw our previously announced guidance, or if our publicly announced guidance regarding future operating results fails to meet expectations of securities analysts, investors or other interested parties, the price of our securities would decline.

In addition, the trading market for technology companies has experienced extreme price and volume volatility that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our securities, regardless of our actual operating performance. Furthermore, securities analysts may publish reports, forecasts, or recommendations regarding our business, and changes in analyst expectations regarding us or our industry could adversely affect the market price or trading volume of our securities. These fluctuations and conditions could cause you to lose all or part of your investment in our securities.

Sales of substantial amounts of our Class A common stock in the public markets, or the perception that they might occur, could reduce the price that our securities might otherwise attain and may dilute your voting power and your ownership interest in us.

Sales of a substantial number of shares of our Class A common stock in the public markets, particularly sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur (including public disclosure of sales contemplated by 10b5-1 trading plans), could adversely affect the market price of our Class A common stock. We have reserved a substantial number of shares of our Class A common stock for issuance upon vesting or exercise of our equity compensation plans and upon conversion of the Notes. We have also registered the offer and sale of all shares of our Class A common stock that we may issue under our equity compensation plans. We may also issue our shares of Class A common stock or additional securities convertible into shares of our Class A common stock from time to time in connection with a financing, acquisition, investments, or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A common stock to decline.

Conversion of the Notes may dilute the ownership interest of existing stockholders, or may otherwise depress the price of our securities.

The conversion of some or all of the Notes, to the extent we deliver shares upon conversion thereof, will dilute the ownership interests of existing stockholders, reduce our earnings per share and potentially have an adverse effect on the price of our securities. Any sales in the public market of our Class A common stock issuable upon such conversion could adversely affect prevailing market prices of our securities. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could be used to satisfy short positions, or anticipated conversion of the Notes into shares of our Class A common stock could depress the price of our securities.

We cannot guarantee that our share repurchase program will be fully consummated or that it will enhance long-term stockholder value.

In August 2023, our Board of Directors authorized the repurchase of up to $350.0 million of our Class A common stock. In August 2025 and April 2026, our Board of Directors approved increases of $350.0 million and $750.0 million, respectively, to the share repurchase authorization, of which $728.9 million remained available for future share repurchases as of July 31, 2026. The authorization has no expiration date and does not obligate us to repurchase any minimum number of shares. The timing and amount of share repurchases will depend upon prevailing stock prices, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, and other factors. We cannot guarantee that the share repurchase program will be fully executed or that it will enhance long-term stockholder value. Share repurchases under the program could affect, and increase the volatility of, the price of our Class A common stock and will diminish our cash reserves. In addition, as part of the Inflation Reduction Act signed into law in August 2022, the United States implemented a 1% excise tax on the value of certain stock repurchases by publicly traded companies. This tax may increase the costs to us of any share repurchases. The program may be modified, suspended or discontinued at any time, and any future announcement of a termination of the program could result in a decrease in the price of our Class A common stock.

Certain provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove members of our Board of Directors or current management and may adversely affect the market price of our securities.

Our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our Board of Directors or take other corporate actions, including effecting changes in our management. These provisions include, among other things, the ability of our Board of Directors to issue preferred stock without stockholder approval, restrictions on stockholder action by written consent and the calling of special meetings, advance notice requirements for stockholder nominations and proposals, limitations on the ability of stockholders to fill Board vacancies, and other provisions that may discourage, delay or prevent a change in control transaction or changes in the composition of our Board of Directors or management.

In addition, as a Delaware corporation, we are subject to Section 203 of the Delaware General Corporation Law. Section 203 generally restricts certain business combinations with stockholders owning 15% or more of our outstanding voting stock for a specified period of time, subject to certain exceptions. These provisions could discourage, delay or prevent transactions that stockholders may consider favorable, reduce the market's willingness to pay a premium for our securities, and limit stockholders' ability to influence corporate matters.

Our amended and restated bylaws designate the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated bylaws provide that the Court of Chancery of the State of Delaware is the exclusive forum for certain actions and proceedings under Delaware law, including derivative actions, fiduciary duty claims, claims arising under the Delaware General Corporation Law, our certificate of incorporation or bylaws, and other claims governed by the internal affairs doctrine. This choice of forum provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated bylaws provide that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. A stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. There can be no assurance that the provisions will be enforced by a court in those other jurisdictions. These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either provision in our amended and restated bylaws to be inapplicable or unenforceable, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our business.

We do not intend to pay dividends in the foreseeable future. As a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our Class A common stock. We do not anticipate paying any dividends on our Class A common stock in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our Board of Directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

General Risk Factors

Our business is subject to the risks of natural disasters (including extreme weather), pandemics, man-made problems, and other similar events that may be outside of our control.

Significant natural disasters (such as earthquakes, fires, floods, and extreme weather), man-made problems (such as significant power outages, security breaches, acts of terrorism or war, civil unrest, or geopolitical turmoil), and other similar events that may be outside of our control could have an adverse impact on our business and operating results. For example, despite the implementation of network security measures, our networks also may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with our solutions. Further, both our corporate headquarters and our OEM and contract manufacturer are located in the San Francisco Bay Area, a region known for seismic activity. In addition, natural disasters (including extreme weather) and man-made problems could cause disruptions in our or our end customers' or channel partners' businesses, our suppliers' and manufacturers' operations or the global economy as a whole. Epidemics, pandemics such as the COVID-19 pandemic, other outbreaks of novel diseases or other major public health concerns could also cause disruptions in our or our end customers' or channel partners' businesses, our supply chain, our suppliers' and manufacturers' operations, or the global economy as a whole. We also rely on IT systems to communicate among our workforce and with third parties. Any disruption to our communications, whether caused by a natural disaster or by man-made problems, such as power disruptions, could adversely affect our business. To the extent that any such disruptions result in delays or cancellations of orders or impede our suppliers' or our manufacturers' ability to timely deliver our solutions and product components, or the deployment of our solutions, our business, operating results and financial condition would be adversely affected. Our business interruption insurance may not adequately cover our losses in the event of a significant disruption in our business.

We may further expand through acquisitions of, or investments in, other companies (or vice versa through divestitures), each of which may divert our management's attention, resulting in additional dilution to our stockholders and consumption of resources that are necessary to sustain and grow our business.

Our business strategy may, from time to time, include acquiring other complementary products, technologies or businesses or divesting certain products. We also may enter into relationships with other businesses in order to expand our solutions, which could involve preferred or exclusive licenses, additional channels of distribution or discount pricing or investments in other companies. Negotiating these transactions can be time-consuming, difficult and expensive, and our ability to close these transactions may be subject to third-party approvals, such as government regulatory approvals, beyond our control. Consequently, we cannot assure that these transactions, once undertaken and announced, will close. Acquisitions, divestitures or investments may result in unforeseen expenditures and operating and integration difficulties, especially if they are more complex in structure and scope, including due to the geographic location of the acquired company. In particular, we may encounter difficulties assimilating or integrating the businesses, technologies, products, personnel, or operations of companies that we may acquire, particularly if the key personnel of the acquired business choose not to work for us. We may have difficulty retaining the customers of any acquired business or the acquired technologies or research and development expectations may prove unsuccessful.

Acquisitions or divestitures may also disrupt our ongoing business, divert our resources, require significant management attention that would otherwise be available for development of our business, and may be viewed negatively by our end customers, investors or securities analysts. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition or divestiture transaction, including accounting charges. Any acquisition or investment could expose us to unknown liabilities and risks, and we may incur additional costs and expenses necessary to address an acquired company's failure to comply with laws and governmental rules and regulations. Moreover, we cannot assure you that the anticipated benefits of any acquisition or investment would be realized in a timely manner, if at all, or that we would not be exposed to unknown liabilities. In connection with these types of transactions, we may issue additional equity securities that would dilute our stockholders, use cash that we may need in the future to operate our business, incur debt on terms unfavorable to us or that we are unable to repay, incur large charges or substantial liabilities, encounter difficulties integrating diverse business cultures, and become subject to adverse tax consequences, substantial depreciation or deferred compensation charges. These challenges related to acquisitions, divestitures or investments could adversely affect our business, operating results, financial condition, and prospects.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our operating results.

Our sales contracts are denominated in U.S. dollars; therefore, substantially all of our revenue is not subject to foreign currency risk. However, any strengthening of the U.S. dollar relative to foreign currencies could increase the effective cost of our solutions for customers outside the United States, which may adversely affect our financial condition and operating results. An increasing portion of our operating expenses is incurred outside the United States and denominated in foreign currencies, including the Euro, Pound Sterling, and Indian Rupee. We also have expenses in other currencies, which are smaller in magnitude but still subject to currency fluctuations. As a result, our total expense base is exposed to foreign exchange volatility. In particular, ongoing geopolitical instability and divergent fiscal and monetary policies across regions have caused, and may continue to cause, significant exchange rate volatility for the foreseeable future. If our exposure to foreign currency fluctuations continues to grow and we are unable to effectively hedge against this risk, our operating results could be negatively impacted. Additionally, such fluctuations may impair our ability to accurately forecast financial performance, particularly with respect to operating expenses and margins. To date, we have not entered into any hedging arrangements or used derivative instruments to manage foreign currency risk. We continue to monitor our exposure and evaluate the potential benefits of implementing a hedging program.

Our marketable securities portfolio is subject to credit, liquidity, market, and interest rate risks that could cause its value to decline significantly and materially adversely affect our business, financial condition, results of operations, and prospects.

We maintain a portfolio of marketable securities through a professional investment advisor. The investments in our portfolio are subject to credit, liquidity, market-price, and interest-rate risks that could materially and adversely affect our business, financial condition, results of operations, and prospects. Under our corporate investment policy, we seek to preserve principal, maintain liquidity, avoid excessive credit concentrations, and capture a market rate of return. However, the portfolio's value may decline due to changes in interest rates, instability in the global financial markets that reduces the liquidity of securities in our portfolio, and other factors. Even with diversification and ongoing risk-profile monitoring, we could experience significant losses or reduced liquidity. If we increase our holdings in these securities, our exposure to such risks would grow, potentially exacerbating any adverse impact.

Item 1B. Unresolved Staff Comments

Not Applicable.

Item 1C. Cybersecurity

Cybersecurity is an important component of our overall enterprise risk management strategy. We are committed to protecting our information systems and data from a wide range of cybersecurity threats, including operational risks, intellectual property theft, fraud, extortion, privacy violations, legal risks, and reputational damage. Our approach integrates comprehensive processes and technologies designed to identify, assess, and mitigate these risks.

Risk Management and Strategy

- **Enterprise Risk Management Integration:** Our cybersecurity program is integrated into our broader enterprise risk management program ("ERM"). This integration is designed to ensure that cybersecurity risks, including the cybersecurity risks associated with AI, are evaluated alongside other risks to the organization as part of our overall risk management framework and strategy. Our ERM framework is periodically refreshed and involves collaboration with subject matter experts to assess the severity of potential cybersecurity threats and develop appropriate mitigation strategies.
- **Cybersecurity Processes:** We employ a multi-faceted approach to cybersecurity:
    - **Security and Privacy Reviews:** Regular reviews of new features, software, and vendors help us work to identify and address potential risks before they impact our systems.
    - **Security Development Lifecycle:** Our internal software development lifecycle process is designed to build our products in part relying upon industry-standard practices and third-party tools and services to test our code and bundled third-party libraries for known security misconfigurations and errors.
    - **Vulnerability Management:** We operate a robust vulnerability management program designed to identify and address hardware and software vulnerabilities proactively.
    - **Network and System Monitoring:** Our systems are monitored using a range of tools designed to detect suspicious activities and potential breaches in real time.
    - **Threat Intelligence Program:** Our threat intelligence program models and researches potential adversaries, enhancing our preparedness against emerging threats.
    - **Monitoring and Mitigation of AI-Enhanced Threats:** As AI and machine learning capabilities mature, the cybersecurity threat landscape is evolving to include attacks that may be enhanced or facilitated by AI. As part of our cybersecurity program, we monitor this evolving threat landscape and evaluate protective measures intended to improve our ability to detect, prevent, triage, and respond to AI-enhanced threats.
    - **Training and Simulations:** We regularly conduct training and simulations designed to ensure our teams are prepared for a variety of cybersecurity scenarios.
    - **Security Ecosystem:** We routinely and regularly engage with consultants, assessors, auditors, and other expert third parties to help us in our understanding, discovery, and response to risks based on their growing impact or likelihood.

- **Frameworks and Standards:** Our cybersecurity practices are designed with reference to industry-standard frameworks, including those from the International Organization for Standardization and the National Institute of Standards and Technology and other internationally recognized standards, which can be found here: https://www.nutanix.com/trust/compliance-and-certifications, which link is included as an inactive reference and the content of which is not incorporated by reference into this Annual Report on Form 10-K. We continually work to improve our security controls based on these standards and industry best practices.

- **Incident Response and Recovery:** We have established a comprehensive Privacy and Cybersecurity Incident Response Program to manage and respond to cybersecurity incidents. This program includes processes for triaging, assessing, escalating, containing, investigating, and remediating incidents. We also maintain procedures to comply with legal obligations and mitigate reputational damage. Regular tabletop exercises help us test and strengthen our incident response capabilities. We also have an external bug bounty program to identify and address vulnerabilities before they can be exploited.

- **Vendor Risk Management:** Our vendor risk management program is designed to mitigate risks associated with third-party service providers. This program includes pre-engagement diligence, contractual security, privacy, and AI-related data protection provisions, and ongoing monitoring of third-party compliance with our data protection requirements.

Information on the cybersecurity risks we face is discussed in Part I, Item 1A, “Risk Factors.” We believe that risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition. However, we remain subject to risks from unknown or future cybersecurity threats that could materially affect us, including our business strategy, results of operations or financial condition. We remain vigilant and continue to invest in security technologies and practices to safeguard our systems.

Governance

- **Board and Committee Oversight:** Our Board of Directors (our "Board") plays an active role in overseeing cybersecurity risks. Our Board’s Security and Privacy Committee, which is composed entirely of independent directors, assists our Board in its oversight of our management of technology and information security risks and compliance with data protection and privacy laws. This committee regularly reviews our cybersecurity programs and policies as part of our overall risk management and business strategy discussions, and receives regular updates from management on our data security posture, third-party assessments, and progress toward risk-mitigation goals. The committee also reviews incident response plans and any significant cybersecurity threats or incidents. Our Board's Security and Privacy Committee reports quarterly to our Board regarding its activities in overseeing cybersecurity, AI, data protection and privacy risk management.

- **Management's Role:** Our Chief Information Security Officer ("CISO") partners with a cross-functional leadership team including the Chief Product Security Officer ("CPSO"), Chief Information and Digital Officer ("CIDO"), and Legal and Privacy Counsel, to develop and implement our overall cybersecurity strategy. This team contributes to the development of policies, monitors evolving risks, manages the overall cybersecurity and privacy programs, and reports on these and related topics to our Board's Security and Privacy Committee. Our CISO has served in various roles in information technology and information security for over 25 years, including previously serving as Chief Information Security Officer at two other companies. He holds an undergraduate degree in computer science. Our CPSO also previously held the role at Nutanix and served as the Chief Information Security Officer at Intuit. He holds a PhD in computer science.

- **Incident Management:** Our Enterprise and Product Security Team manages our incident response efforts. This team assesses incidents' severity, coordinates the response, and communicates with relevant stakeholders. Our Security and Privacy Management Team, including, as appropriate, our CISO, CIDO, and CPSO, provides additional expertise and support as needed.

Item 2. Properties

Our corporate headquarters are located in San Jose, California where, under lease agreements that expire through August 2030, we currently lease approximately 230,000 square feet of space. We also maintain offices in North America, Europe, Asia Pacific, the Middle East, Latin America, and Africa. We lease all of our facilities and do not own any real property. We believe that our facilities are adequate to meet our needs for the immediate future and that, should it be needed, we would lease suitable additional space to accommodate our operations.

Item 3. Legal Proceedings

The information set forth under the "Legal Proceedings" subheading in Note 7 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K is incorporated herein by reference.

Item 4. Mine Safety Disclosures

Not Applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our Class A common stock began trading publicly on the NASDAQ Stock Market under the ticker symbol "NTNX" on September 30, 2016. Prior to that time, there was no public market for our Class A common stock. The following table sets forth, for the periods indicated, the high and low sale prices of our Class A common stock as reported on the Nasdaq Global Select Market.

	Fiscal 2025		Fiscal 2026	
Fiscal Quarter:	**High**	**Low**	**High**	**Low**
First quarter	$ 64.97	$ 46.00	$ 81.12	$ 66.06
Second quarter	$ 73.18	$ 61.18	$ 72.40	$ 39.33
Third quarter	$ 83.07	$ 58.17	$ 42.00	$ 34.41
Fourth quarter	$ 78.34	$ 72.13	$ 59.57	$ 42.60

Holders of Record

As of July 31, 2026, there were 39 holders of record of our Class A common stock. This figure does not include a substantially greater number of "street name" holders or beneficial holders of our common stock whose shares are held of record by banks, brokers and other financial institutions.

Dividend Policy

We have never declared or paid cash dividends on our Class A common stock. We do not anticipate paying any dividends on our Class A common stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our Board of Directors, subject to applicable laws and will depend on our financial condition, operating results, capital requirements, general business conditions and other factors that our Board of Directors may deem relevant.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Purchases of Equity Securities by the Issuer

The following table summarizes the share repurchase activity for the three months ended July 31, 2026:

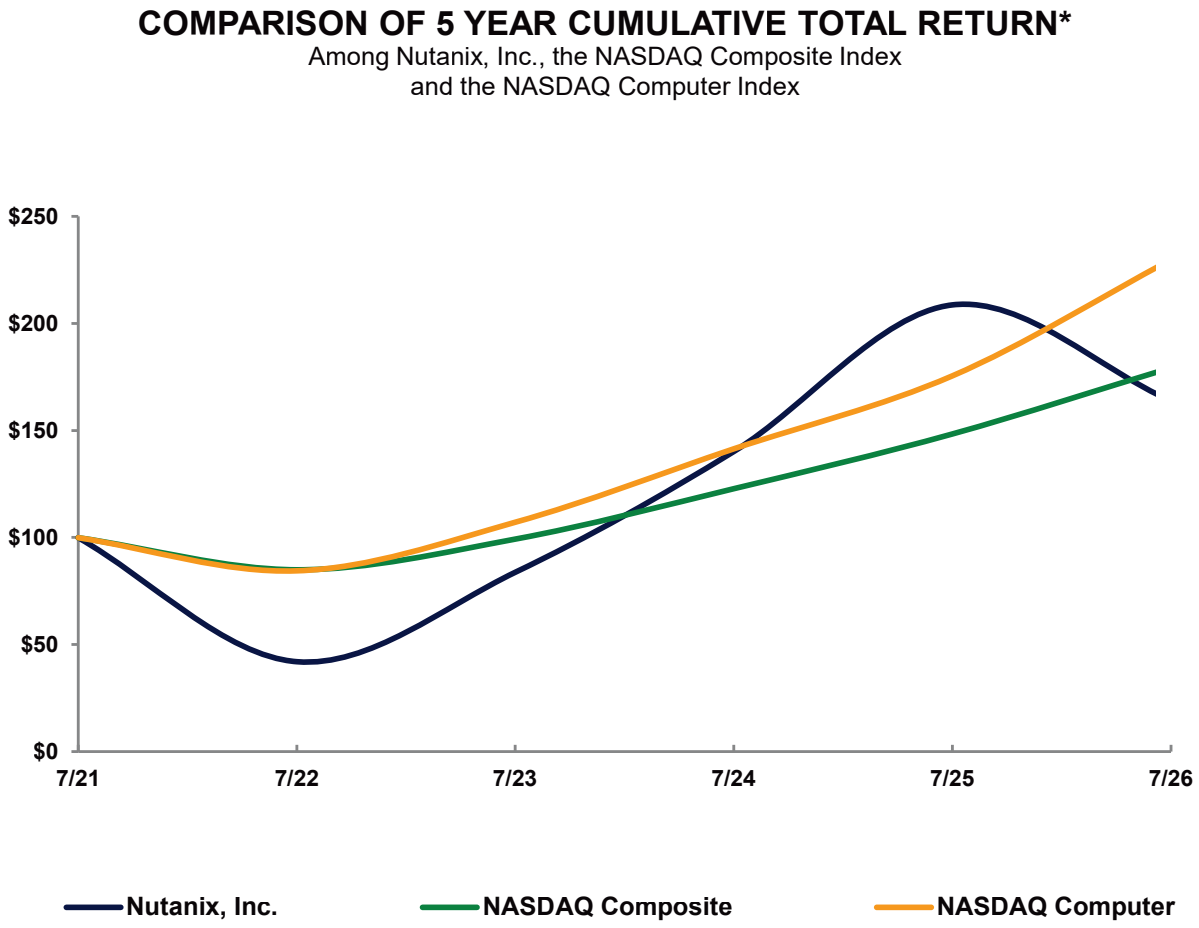
Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs [1]
		(in thousands, except per share amounts)		
May 1 - 31, 2026	369	$ 44.94	369	$ 762,339
June 1 - 30, 2026	400	$ 48.75	400	$ 742,847
July 1 - 31, 2026	251	$ 55.39	251	$ 728,936
Total	1,020		1,020	

(1) In August 2023, our Board of Directors authorized the repurchase of up to $350.0 million of our Class A common stock. In August 2025 and April 2026, our Board of Directors approved increases of $350.0 million and $750.0 million, respectively, to the share repurchase authorization. We may repurchase shares from time to time through open market purchases, through privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act in accordance with applicable securities laws and other restrictions. The timing and amount of share repurchases will depend upon prevailing stock prices, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, and other factors. The authorization has no expiration date, may be modified, suspended or discontinued at any time, and does not obligate us to repurchase any minimum number of shares.

This table excludes shares withheld from stock awards to settle employee tax withholding obligations related to the vesting of such awards.

Stock Performance Graph

The following graph shows a comparison from July 31, 2021 through July 31, 2026 of the cumulative five-year total shareholder return for our Class A common stock based on the closing price on the last day of each respective period. The graph assumes an initial investment of $100 on July 31, 2021 in the common stock of Nutanix, Inc., the NASDAQ Composite Index and NASDAQ Computer Index and assumes reinvestment of any dividends. The stock price performance on the following graph is not necessarily indicative of future stock price performance.



*$100 invested on 7/31/21 in stock or index, including reinvestment of dividends.
Fiscal year ending July 31.

	Fiscal Year					
	7/31/21	7/31/22	7/31/23	7/31/24	7/31/25	7/31/26
Nutanix, Inc.	$ 100.00	$ 42.00	$ 83.84	$ 140.23	$ 208.69	$ 163.83
Nasdaq Composite Index	$ 100.00	$ 85.05	$ 99.35	$ 122.82	$ 148.43	$ 179.39
Nasdaq Computer Index	$ 100.00	$ 84.44	$ 107.18	$ 141.53	$ 175.59	$ 229.88

The information on the above graph shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act, and shall not be incorporated by reference into any registration statement or other document filed by us with the SEC, whether made before or after the date of this Annual Report on Form 10-K, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Securities Authorized for Issuance Under Equity Compensation Plans

The information required by this item is incorporated herein by reference to the information set forth in Part III, Item 12 of this Annual Report on Form 10-K.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition, results of operations and cash flows should be read in conjunction with the consolidated financial statements and the related notes thereto included elsewhere in this Annual Report on Form 10-K. The last day of our fiscal year is July 31. Our fiscal quarters end on October 31, January 31, April 30 and July 31. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" or in other parts of this Annual Report on Form 10-K. See also "Special Note Regarding Forward-Looking Statements" above. For a discussion of our results of operations for the fiscal year ended July 31, 2025 as compared to the fiscal year ended July 31, 2024, please refer to Part II, Item 7, “Management's Discussion and Analysis of Financial Condition and Results of Operations,” of our Annual Report on Form 10-K filed with the SEC on September 24, 2025.

Overview

Nutanix, Inc. ("we," "us," "our," or "Nutanix") is a hybrid cloud and AI platform company, offering organizations a unified infrastructure software platform to run applications, data, and AI anywhere. Our vision is to simplify the deployment and operation of hybrid computing infrastructure and AI factories to support the increasingly distributed landscape of apps and data, including agentic AI, while freeing organizations to modernize their infrastructure and focus on business goals. Our mission is to delight customers with an open, secure platform with rich data services that increases their ability to take advantage of technologies such as cloud native and AI, optimizes how they run their organizations today, and accelerates innovation, efficiency, and growth.

The Nutanix Cloud Platform is designed to enable organizations to build hybrid cloud infrastructure. It provides a consistent cloud operating model with a single platform for running and managing applications, agentic AI workloads, and data in core data centers, at the edge, and in public clouds. We aim to provide customers with flexibility and choice across server platforms, storage options, virtualized and cloud-native environments, public clouds, and deployment models. The Nutanix Cloud Platform supports a wide variety of workloads with varied compute, storage, and network requirements. These workloads include traditional business-critical general-purpose applications, modern applications (including containerized applications running on Kubernetes), data platforms (including SQL, NoSQL and vector databases, as well as business intelligence applications), and enterprise AI workloads (including machine learning, generative AI, and agentic AI applications).

We first pioneered hyperconverged infrastructure ("HCI") by combining compute, storage and networking through a software-defined architecture. We subsequently developed Nutanix AHV, our native enterprise hypervisor. Building on this foundation, the Nutanix Cloud Platform has evolved into a unified infrastructure platform. The Nutanix Cloud Platform supports a broader range of architectures, applications and deployment models, across public clouds (including AWS, Azure, and Google Cloud), datacenters, and edge. This expansion includes support for qualified external storage systems, modern applications through our Kubernetes platform, and enterprise agentic AI workloads through our AI infrastructure and management offerings. Our research and development efforts on the agentic AI front aim to provide customers with an optimized full stack platform to run, control, and govern AI workloads.

Our business is organized into a single operating and reportable segment. We operate a subscription-based business model, meaning our products, including associated support and maintenance arrangements, are sold with a defined duration.

Our platform typically includes one or more years of support and maintenance, which provides customers with the right to software upgrades and enhancements as well as technical support. Purchases of term-based licenses and software-as-a-service ("SaaS") subscriptions have support and maintenance included within the subscription fees and are not sold separately.

We had a broad and diverse base of over 32,000 end customers as of July 31, 2026. We define the number of end customers as the number of end customers for which we have received an order by the last day of the period, excluding partners to which we have sold products for their own demonstration purposes. A single organization or customer may represent multiple end customers for separate divisions, segments or subsidiaries, and the total number of end customers may contract due to mergers, acquisitions, or other consolidation among existing end customers.

Our solutions are primarily sold through our channel partners or original equipment manufacturers ("OEMs") and delivered directly to our end customers. We have end customers across a broad range of industries, such as financial services, retail, manufacturing, public sector, automotive and other transportation, consumer goods, education, energy, healthcare, media, technology, and telecommunications. We also sell to service providers, who utilize our platform to provide a variety of cloud-based services to their customers.

Key Financial and Performance Metrics

We monitor the following key financial and performance metrics:

	As of and for the Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands, except percentages)		
Total revenue	$ 2,148,816	$ 2,537,927	$ 2,853,545
Year-over-year percentage increase	15%	18%	12%
Annual recurring revenue ("ARR") [1]	$ 1,873,251	$ 2,201,672	$ 2,548,797
Gross profit	$ 1,824,704	$ 2,203,145	$ 2,476,796
Non-GAAP gross profit	$ 1,862,203	$ 2,235,736	$ 2,510,666
Gross margin	84.9%	86.8%	86.8%
Non-GAAP gross margin	86.7%	88.1%	88.0%
Operating expenses	$ 1,817,141	$ 2,030,604	$ 2,202,826
Non-GAAP operating expenses	$ 1,515,096	$ 1,699,616	$ 1,835,306
Operating income	$ 7,563	$ 172,541	$ 273,970
Non-GAAP operating income	$ 347,107	$ 536,120	$ 675,360
Operating margin	0.4%	6.8%	9.6%
Non-GAAP operating margin	16.2%	21.1%	23.7%
Net cash provided by operating activities	$ 672,931	$ 821,456	$ 916,688
Free cash flow	$ 597,679	$ 750,173	$ 840,675

(1) Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. For comparability purposes, ARR for all prior periods have been adjusted to conform to the updated methodology.

Disaggregation of Revenue

The following table depicts the disaggregation of revenue by type, consistent with how we evaluate our financial performance:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Disaggregation of revenue:			
Subscription revenue	$ 2,016,776	$ 2,410,751	$ 2,712,274
Professional services and other revenue [(1)]	132,040	127,176	141,271
Total revenue	$ 2,148,816	$ 2,537,927	$ 2,853,545

(1) Prior to fiscal 2026, these amounts were presented as separate line items, Professional services and Other non-subscription product, as described below. Prior period amounts have been updated to conform to the current period presentation.

Subscription revenue — Subscription revenue includes any performance obligation which has a defined duration and is generated from the sales of software maintenance subscriptions, support subscriptions, subscription software licenses and cloud-based SaaS offerings.

- Ratable — We recognize revenue from software maintenance subscriptions, support subscriptions and SaaS offerings ratably over the contractual service period, the substantial majority of which relate to software maintenance subscriptions and support subscriptions. These offerings represented approximately $1,029.0 million, $1,138.4 million and $1,299.7 million of our subscription revenue for fiscal 2024, 2025 and 2026, respectively.
- Upfront — We generally recognize revenue from our subscription software licenses upfront upon the transfer of control to the customer. For sales of our software purchased alongside a server from an OEM or other partner, revenue is typically recognized upon shipment of the server. For software sold separately from a server, revenue is typically recognized when the software is made available to the customer. These subscription software licenses represented approximately $987.8 million, $1,272.4 million and $1,412.6 million of our subscription revenue for fiscal 2024, 2025 and 2026, respectively.

Professional services and other revenue — Includes Professional services revenue and Other non-subscription product revenue, as described below:

- Professional services revenue — We also sell professional services with our products. We recognize revenue related to professional services as they are performed. Professional services revenue was approximately $100.9 million, $112.2 million, and $126.6 million for fiscal 2024, 2025 and 2026, respectively.
- Other non-subscription product revenue — Includes non-portable software revenue and hardware revenue, which were immaterial for the periods presented.

Non-GAAP Financial Measures and Key Performance Measures

In addition to GAAP metrics, we regularly monitor ARR, non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and free cash flow, which are non-GAAP financial measures and key performance measures, to help us evaluate our growth and operational efficiencies, measure our performance, identify trends in our sales activity, and establish our budgets. We evaluate these measures because they:

- are used by management and our Board of Directors to understand and evaluate our performance and trends, as well as to provide a useful measure for period-to-period comparisons of our core business, particularly as we operate a subscription-based business model;
- are widely used as a measure of financial performance to understand and evaluate companies in our industry; and
- are used by management to prepare and approve our annual budget and to develop short-term and long-term operational and compensation plans, as well as to assess our actual performance against our goals.

ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the top-line growth of our subscription business (including our ability to acquire subscriptions with new customers and to retain and expand with existing customers), while normalizing for differences in contract durations. Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, and non-GAAP operating margin are performance measures which we believe provide useful information to investors, as they provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures, such as stock-based compensation expense, that may not be indicative of our ongoing core business operating results. Free cash flow is a performance measure that we believe provides useful information to management and investors about the amount of cash generated by the business after capital expenditures. We use these non-GAAP financial and key performance measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons.

Non-GAAP financial measures have limitations as analytical tools and they should not be considered in isolation or as substitutes for analysis of our results as reported under generally accepted accounting principles ("GAAP") in the United States. Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and free cash flow are not substitutes for gross profit, gross margin, operating expenses, operating income, operating margin, or net cash provided by operating activities, respectively. There is no GAAP measure that is comparable to ARR, so we have not reconciled ARR numbers included in this Annual Report on Form 10-K to any GAAP measure. In addition, other companies, including companies in our industry, may calculate non-GAAP financial measures and key performance measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures and key performance measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures and key performance measures to the most directly comparable GAAP financial measures included below and not to rely on any single financial measure to evaluate our business.

We calculate our non-GAAP financial and key performance measures as follows:

ARR — We calculate ARR as the sum of annual contract value ("ACV") for all subscription contracts from all customers in effect as of the end of a specific period, assuming any subscription contract that expires is renewed on its existing terms. ARR excludes the value of professional services, non-portable software and support contracts and hardware sales. For the purposes of this calculation, we generally assume that the contract term begins on the date when the software is made available to the customer. ACV is defined as the total annualized value of a contract. The total annualized value for a contract is calculated by dividing the total value of the contract by the number of years in the term of such contract. Beginning with the first quarter of fiscal 2026, our methodology for calculating ARR was updated to align more closely with the timing of when licenses are made available to customers. Our calculation of ARR is not adjusted for the impact of any known or projected future events (such as customer cancellations, expansion or contraction of existing customers relationships or price increases or decreases) that may cause any subscription contract not to be renewed on its existing terms. ARR is a performance measure that should be viewed independently of revenue and does not represent our revenue under GAAP on an annualized basis or a forecast of GAAP revenue. Investors should not place undue reliance on ARR as an indicator of our future or expected results. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled performance measures presented by other companies.

Non-GAAP gross profit and Non-GAAP gross margin — We calculate non-GAAP gross margin as non-GAAP gross profit divided by total revenue. We define non-GAAP gross profit as gross profit adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, and costs associated with certain other non-recurring transactions. Our presentation of non-GAAP gross profit and non-GAAP gross margin should not be construed as implying that our future results will not be affected by any recurring expenses or any unusual or non-recurring items that we exclude from our calculation of these non-GAAP financial measures.

Non-GAAP operating expenses — We define non-GAAP operating expenses as total operating expenses adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, litigation settlement accruals and legal fees related to certain non-ordinary course litigation matters, and costs associated with certain other non-recurring transactions. Our presentation of non-GAAP operating expenses should not be construed as implying that our future results will not be affected by any recurring expenses or any unusual or non-recurring items that we exclude from our calculation of this non-GAAP financial measure.

Non-GAAP operating income and Non-GAAP operating margin — We calculate non-GAAP operating margin as non-GAAP operating income divided by total revenue. We define non-GAAP operating income as operating income adjusted to exclude stock-based compensation expense, amortization of acquired intangible assets, restructuring charges, litigation settlement accruals and legal fees related to certain non-ordinary course litigation matters, and costs associated with certain other non-recurring transactions. Our presentation of non-GAAP operating income and non-GAAP operating margin should not be construed as implying that our future results will not be affected by any recurring expenses or any unusual or non-recurring items that we exclude from our calculation of these non-GAAP financial measures.

Free cash flow — We calculate free cash flow as net cash provided by operating activities less purchases of property and equipment, which measures our ability to generate cash from our business operations after our capital expenditures.

The following table presents a reconciliation of non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating expenses, non-GAAP operating income, non-GAAP operating margin, and free cash flow to the most directly comparable GAAP financial measures, for each of the periods indicated:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands, except percentages)		
Gross profit	$ 1,824,704	$ 2,203,145	$ 2,476,796
Stock-based compensation	34,107	30,406	29,740
Amortization of intangible assets	3,392	2,185	424
Restructuring charges	—	—	3,706
Non-GAAP gross profit	$ 1,862,203	$ 2,235,736	$ 2,510,666
Gross margin	84.9%	86.8%	86.8%
Stock-based compensation	1.6%	1.2%	1.1%
Amortization of intangible assets	0.2%	0.1%	—
Restructuring charges	—	—	0.1%
Non-GAAP gross margin	86.7%	88.1%	88.0%
Operating expenses	$ 1,817,141	$ 2,030,604	$ 2,202,826
Stock-based compensation	(299,726)	(321,184)	(327,927)
Amortization of intangible assets	(317)	(353)	(354)
Restructuring reversals (charges)	194	—	(23,932)
Litigation settlement accrual and legal fees	(1,971)	(9,451)	(14,899)
Other	(225)	—	(408)
Non-GAAP operating expenses	$ 1,515,096	$ 1,699,616	$ 1,835,306
Operating income	$ 7,563	$ 172,541	$ 273,970
Stock-based compensation	333,833	351,590	357,667
Amortization of intangible assets	3,709	2,538	778
Restructuring (reversals) charges	(194)	—	27,638
Litigation settlement accrual and legal fees	1,971	9,451	14,899
Other	225	—	408
Non-GAAP operating income	$ 347,107	$ 536,120	$ 675,360
Operating margin	0.4%	6.8%	9.6%
Stock-based compensation	15.5%	13.8%	12.6%
Amortization of intangible assets	0.2%	0.1%	—
Restructuring (reversals) charges	—	—	1.0%
Litigation settlement accrual and legal fees	0.1%	0.4%	0.5%
Other	—	—	—
Non-GAAP operating margin	16.2%	21.1%	23.7%
Net cash provided by operating activities	$ 672,931	$ 821,456	$ 916,688
Purchases of property and equipment	(75,252)	(71,283)	(76,013)
Free cash flow (non-GAAP)	$ 597,679	$ 750,173	$ 840,675

Factors Affecting Our Performance

We believe that our future success will depend on many factors, including those described below. While these areas present significant opportunity, they also present risks that we must manage to achieve successful results. Refer to Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K for details. If we are unable to address these challenges, our business and operating results could be materially and adversely affected.

Investment in Profitable Growth

We plan to continue investing in initiatives that support our long-term growth, while also focusing on driving operational efficiencies and prioritizing resources across our business, including in our go-to-market functions. Consistent with these objectives, we regularly evaluate the allocation of resources across our business and expect to continue directing investments toward strategic growth areas, including our agentic and other AI solutions, cloud-native offerings, sales capacity and digital sovereignty-related offerings and capabilities.

Investment in Sales and Marketing – Our ability to drive top-line growth depends, in large part, on our ability to capitalize on our market opportunity, including our ability to recruit, train and retain sufficient numbers of ramped sales personnel. We plan to continue making targeted investments in sales and marketing functions, including initiatives focused on opportunities with major accounts, large deals, and commercial accounts, as well as other initiatives to increase our pipeline growth and support customer adoption of our broader platform capabilities. As we continue to invest in sales capacity and customer-facing resources, it will take time to train and ramp personnel to full productivity. These investments may increase our sales and marketing expense, although productivity initiatives, operational efficiencies and resource reallocations may offset a portion of such increases. We estimate, based on past experience, that our average sales team members typically become fully ramped up around the start of their fourth quarter of employment with us, and as our newer employees ramp up, we expect their increased productivity to contribute to our revenue growth. As we continue to focus some of our newer and existing sales team members on major accounts and large deals, and as we operate our subscription-based business model, it may take longer, potentially significantly, for these sales team members to become fully productive, and there may also be an impact to the overall productivity of our sales team. As part of our overall efforts to improve our operating margin performance, we have also proactively taken steps to increase our go-to-market productivity and over time, we intend to reduce our overall sales and marketing spend as a percentage of revenue. These measures include addressing a growing mix of renewals, which have a lower cost than landing new customers or expanding into our existing customer base, improving the efficiency of our demand generation spend, increasing leverage of our channel partners and OEMs, including supporting new OEMs, and aligning our sales and marketing resources with market opportunities.

Investment in Research and Development – We plan to continue investing in our global research and development teams to support enhancements to our solutions, improve integration with ecosystem partners and expand the range of technologies and features available through our platform. These investments are intended to strengthen our core offerings, expand platform capabilities and ecosystem integrations, and enable us to respond to evolving technology trends, including developments in generative and agentic AI, cloud-native offerings and modern applications across hybrid and multicloud environments.

We believe that these investments will support our long-term growth strategy, although they may result in increased expenses, may not produce the anticipated benefits, and may limit or adversely affect our profitability, operating margins or cash flow.

Our Subscription-Based Business Model

We operate a subscription-based business model to provide our customers with the flexibility to choose their preferred license levels and durations based on their specific business needs. A subscription-based business model means one in which our products, including associated support and maintenance arrangements, are sold with a defined duration. Subscription-based sales consist of subscription term-based licenses and offerings with ongoing performance obligations, including software maintenance subscriptions, support subscriptions and cloud-based SaaS offerings. Revenue from subscription term-based licenses is generally recognized upfront upon transfer of control to the customer, which occurs when we make the software available to the customer. Accordingly, any reduction in the total average contract duration of our subscription term-based licenses would decrease the amount of license revenue recognized upfront and could adversely affect our revenue for the applicable period. Revenue from software maintenance subscriptions, support subscriptions and cloud-based SaaS offerings is recognized ratably over the contractual service period. Accordingly, any decline in such subscriptions, whether new subscriptions or renewals, in any given fiscal quarter may not be fully or immediately reflected in our revenue for that quarter. For additional information on revenue recognition, see Note 2 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K and "Critical Accounting Estimates" later in this "Management’s Discussion and Analysis of Financial Condition and Results of Operations" section.

Market Adoption of Our Products

Hybrid and multicloud architectures, as well as trends in enterprise AI and modern containerized applications, have affected IT buyer expectations around the simplicity, agility, scalability, portability, and pay-as-you-grow economics of IT resources. A key focus of our sales and marketing efforts is creating market awareness of the benefits of our platform. This includes our newer solutions that extend beyond our core hyperconverged infrastructure offering, both as compared to traditional data center architectures, as well as the public cloud, particularly as we continue to pursue large enterprises and mission critical workloads. Our business and operating results will be significantly affected by the degree to and speed with which organizations adopt our platform.

Leveraging Partners

We plan to continue to leverage our relationships with our channel and OEM partners and expand our network of cloud and ecosystem partners, all of which help to drive the adoption and sale of our solutions with our end customers. We sell our solutions primarily through our partners, and our solutions primarily run on hardware platforms that our customers often choose to purchase from our channel or OEM partners. We believe that increasing channel leverage, particularly as we expand our focus on opportunities in commercial accounts, by investing in sales enablement and co-marketing with our channel and OEM partners over the long term will extend and improve our engagement with a broad set of end customers. Our reliance on manufacturers to produce the hardware platforms on which our software typically runs exposes us to supply chain delays, which could impair our ability to deliver solutions to end customers in a timely manner, particularly to the extent that current supply and pricing dynamics continue. Beginning in the latter half of the second quarter of fiscal 2026, constraints affecting the availability of certain hardware components at manufacturers became increasingly acute. These constraints have resulted in higher hardware pricing in the market and extended hardware lead times, which vary across hardware vendors. Higher hardware pricing, together with extended hardware lead times, have impacted, and may continue to impact, customers' ability to deploy and consume our software, which affects the timing of revenue recognition and cash flows from period to period and, in certain instances, may result in some customers delaying projects or otherwise seeking greater flexibility with licensing. Our software platform provides customers with flexibility and choice across deployment options, including hardware vendors, public cloud environments, and a growing set of external storage options, which can help enable customers to better manage how and when they deploy our solutions in periods of supply and pricing volatility. While a majority of our customer transactions involve a software-only fulfillment motion, in a subset of transactions, customers previously purchased our software in connection with Nutanix-branded NX-series hardware platforms. To provide customers in these transactions with greater flexibility when facing extended hardware lead times, beginning in the third quarter of fiscal 2026, we enabled these customers to purchase our software independently of hardware delivery, thereby aligning software provisioning for these transactions with our existing software-only fulfillment motion. This may impact the timing of revenue recognition and our ARR. Our business and results of operations will be significantly affected by our success in leveraging our relationships with our channel and OEM partners and expanding our network of cloud and ecosystem partners.

Customer Acquisition, Retention and Expansion

Our business and operating results will depend on our ability to obtain new end customers and retain and sell additional solutions to our existing base of end customers. Our ability to obtain new end customers and retain and sell additional solutions to existing customers will in turn depend in part on a number of factors. These factors include our ability to: execute on our business plans, vision, and objectives (including our growth and go-to-market strategies), respond to competitive pressures, effectively maintain existing and future customer relationships, continue to innovate by adding new functionality and improving usability of our solutions in a manner that addresses our end customers’ needs and requirements, and optimally price our solutions in light of marketplace conditions, our ability to respond to competitive pressures, manage our costs, and anticipate and manage customer demand.

Our end customers typically deploy our technology for a specific workload initially. After a new end customer's initial order, which includes the product and associated software maintenance subscriptions, support subscription and services, we focus on expanding our footprint by serving more workloads. We also generate recurring revenue from renewals, and given our subscription-focused business model, these renewals are having an increasing significance for our future revenue streams as existing subscriptions come up for renewal. We view continued purchases and upgrades as critical drivers of our success. As of July 31, 2026, our net dollar-based retention rate ("NRR") was 106%, compared to 109% as of July 31, 2025. NRR is calculated as of the end of a twelve-month period. We calculate NRR by starting with the ARR for all customers with subscription contracts at the beginning of the period. We then divide end-of-the-period ARR for the same customer group by the beginning-of-the-period ARR. NRR is a performance measure that we believe provides useful information to our management and investors as it provides an indication of our ability to retain and expand ARR from our existing customer base.

Over time, our sales pipeline has evolved to include a higher mix of larger deal opportunities, which often take longer to close and require more levels of review from the customer's executive team, involve greater competition, and have greater variability in timing, outcome and deal structure. These trends drive greater variability in our ability to land new customers and expand sales to existing customers, and our top-line results may be adversely affected.

Macroeconomic Conditions

Our overall performance depends in part on worldwide economic and geopolitical conditions and their impact on customer and partner behavior. Macroeconomic conditions, including inflation, fluctuations in interest rates, foreign currency fluctuations, tariffs or other trade restrictions, geopolitical issues, changes in government policy or spending, and other changes in economic conditions, may adversely affect the buying patterns of our customers and prospective customers, including the length of sales cycles, our overall pipeline and pipeline conversion, and our top-line growth expectations. Due to our subscription-focused business model, any impact of the current macroeconomic environment on our business, particularly as a result of changes in our customer and partner behavior, may not be fully reflected in our results of operations until future periods, if at all. As we continue to monitor the direct and indirect impacts of the current environment, the broader implications of macroeconomic conditions on our business, results of operations and financial condition, particularly in the long term, remain uncertain.

Components of Our Results of Operations

Revenue

We generate revenue primarily from the sale of the Nutanix Cloud Platform, sold primarily as subscription term-based licenses, and which can be deployed on a variety of qualified hardware platforms or, in the case of our cloud-based SaaS offerings, via hosted service or delivered pre-installed on a server that is configured to order.

Our subscription term-based licenses are sold separately, or can be sold alongside configured-to-order servers. Our subscription term-based licenses typically have a term of one to five years. Our cloud-based SaaS subscriptions typically have terms extending up to five years.

Our customers generally purchase their qualified hardware platforms for deployment of our software from one of our channel partners or OEMs. Our platform typically includes one or more years of support and maintenance, which provides customers with the right to software upgrades and enhancements as well as technical support. Our platform is primarily sold through channel partners and OEMs. Revenue is recognized net of sales tax and withholding tax.

Product revenue — Product revenue primarily consists of software revenue. A majority of our product revenue is generated from the sale of the Nutanix Cloud Platform. We also sell renewals of previously purchased software licenses and SaaS offerings. We recognize revenue from our software products upon the transfer of control to the customer. For sales of our software purchased alongside a server from an OEM or other partner, revenue is typically recognized upon shipment of the server. For software sold separately from a server, revenue is typically recognized when the software is made available to the customer. For our SaaS offerings, revenue is typically recognized as the services are performed. In the infrequent transactions where the hardware is purchased directly from Nutanix, we consider ourselves to be the principal in the transaction, and we record revenue and costs of goods sold on a gross basis.

Support, maintenance and other services revenue — We generate our support, maintenance and other services revenue primarily from software maintenance subscriptions and support subscriptions, which include the right to software upgrades and enhancements as well as technical support. The majority of our product sales are sold in conjunction with software maintenance subscriptions and support subscriptions, with terms typically ranging from one to five years. Occasionally, we also sell professional services with our products. We recognize revenue from software maintenance subscriptions and support contracts ratably over the contractual service period, which typically commences upon transfer of control of the corresponding products to the customer. We recognize revenue related to professional services as they are performed.

Cost of Revenue

Cost of product revenue — Cost of product revenue consists of costs paid to OEM partners, hardware costs, personnel costs associated with our operations function, consisting of salaries, benefits, bonuses, and stock-based compensation, cloud-based costs associated with our SaaS offerings, and allocated costs. Allocated costs consist of certain facilities, depreciation and amortization, recruiting, and information technology costs that are allocated based on headcount.

Cost of support, maintenance and other services revenue — Cost of support, maintenance and other services revenue includes personnel and operating costs associated with our global customer support and services organization, as well as allocated costs. We expect our cost of support, maintenance and other services revenue to increase in absolute dollars as our support, maintenance and other services revenue increases.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development and general and administrative expenses. The largest component of our operating expenses is personnel costs. Personnel costs consist of wages, benefits, bonuses and, with respect to sales and marketing expenses, sales commissions.

Sales and marketing — Sales and marketing expense consists primarily of personnel costs, including sales commissions. Sales and marketing expense also includes costs for promotional activities and other marketing costs, travel expenses, costs associated with demonstration units, including depreciation, and allocated costs. Commissions are deferred and recognized as we recognize the associated revenue. We expect sales and marketing expense to continue, in the long term, to increase in absolute dollars as part of our long-term plans to invest in our growth. However, as part of our overall efforts to improve our operating cash flow performance, we have also proactively taken steps to increase our go-to-market productivity and over time, we intend to reduce our overall sales and marketing spend as a percentage of revenue. As we continue to invest in sales capacity and customer-facing resources, it will take time to train and ramp personnel to full productivity. As a result, our sales and marketing expense may fluctuate.

Research and development — Research and development ("R&D") expense consists primarily of personnel costs, as well as other direct and allocated costs. We have devoted our product development efforts primarily to enhancing the functionality and expanding the capabilities of our solutions. R&D costs are expensed as incurred, unless they meet the criteria for capitalization. We expect R&D expense, in the long term, to increase in absolute dollars as part of our long-term plans to invest in our future products and services, including our newer subscription-based products, although R&D expense may fluctuate as a percentage of total revenue and, on an absolute basis, from quarter to quarter.

General and administrative — General and administrative ("G&A") expense consists primarily of personnel costs, which include our executive, finance, human resources, and legal organizations. G&A expense also includes outside professional services, which consists primarily of legal, accounting and other consulting costs, as well as insurance and other costs associated with being a public company and allocated costs. We expect G&A expense, in the long term, to increase in absolute dollars, particularly due to additional legal, accounting, insurance, and other costs associated with our growth, although G&A expense may fluctuate as a percentage of total revenue and, on an absolute basis, from quarter to quarter.

Other Income (Expense), Net

Other income (expense), net consists primarily of the amortization of the debt discount and debt issuance costs associated with our previously outstanding 2.50% convertible senior notes due 2026 (the "2026 Notes"), our outstanding 0.25% convertible senior notes due 2027 (the "2027 Notes"), and our outstanding 0.50% convertible senior notes due 2029 (the "2029 Notes"), the amortization of the debt issuance costs associated with our revolving credit agreement (the "Revolver"), non-cash interest expense on the 2026 Notes, interest expense related to the conversion of the 2026 Notes in full, interest expense on the 2027 Notes, 2029 Notes, and the Revolver, inducement expense related to the partial repurchase of the 2027 Notes, changes in the fair value of convertible notes receivable, interest income related to our short-term investments, and foreign currency exchange gains or losses.

Provision for Income Taxes

Provision for income taxes consists of federal and state income taxes in the United States and income taxes for foreign jurisdictions in which we conduct business. We regularly assess the need for a valuation allowance against our deferred tax assets based on historical taxable income, projected future taxable income, and the expected timing of the reversals of existing taxable temporary differences by jurisdiction. Ultimately, the realization of deferred tax assets is dependent upon the generation of future taxable income during those periods in which temporary differences become deductible and/or tax credits and tax loss carry-forwards can be utilized. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

As of July 31, 2026, we reported a cumulative three-year U.S. pre-tax profit and sustained profitability in recent operating periods. This information is both objective and verifiable; thereby representing strong positive evidence that carries significant weight. In addition, based on our available financial forecast, we expect continuing profitability in the U.S. We also considered forecasts of future taxable income and evaluated the utilization of net operating loss and tax credit carryforwards prior to their expiration. Based on all available positive and negative evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that a majority of our U.S. federal and state deferred tax assets will be realizable. We continue to maintain a valuation allowance against the California R&D credits as of July 31, 2026, as we expect California R&D tax credit generation to exceed our ability to use these credits in future periods.

Results of Operations

The following tables set forth our consolidated results of operations in dollars and as a percentage of total revenue for the fiscal years presented. The period-to-period comparison of results is not necessarily indicative of results for future periods.

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Revenue:			
Product	$ 1,067,948	$ 1,341,374	$ 1,489,693
Support, maintenance and other services	1,080,868	1,196,553	1,363,852
Total revenue	2,148,816	2,537,927	2,853,545
Cost of revenue:			
Product [1][2]	36,441	28,341	21,443
Support, maintenance and other services [1]	287,671	306,441	355,306
Total cost of revenue	324,112	334,782	376,749
Gross profit	1,824,704	2,203,145	2,476,796
Operating expenses:			
Sales and marketing [1][2]	977,286	1,056,465	1,150,278
Research and development [1]	638,992	736,823	790,892
General and administrative [1]	200,863	237,316	261,656
Total operating expenses	1,817,141	2,030,604	2,202,826
Income from operations	7,563	172,541	273,970
Other (expense) income, net	(108,881)	39,107	53,138
(Loss) income before provision for (benefit from) income taxes	(101,318)	211,648	327,108
Provision for (benefit from) income taxes	23,457	23,282	(1,179,729)
Net (loss) income	$ (124,775)	$ 188,366	$ 1,506,837
[1] Includes stock-based compensation expense as follows:			
Product cost of revenue	$ 6,822	$ 2,824	$ 1,550
Support, maintenance and other services cost of revenue	27,285	27,582	28,190
Sales and marketing	80,190	80,930	82,402
Research and development	156,784	175,361	180,844
General and administrative	62,752	64,893	64,681
Total stock-based compensation expense	$ 333,833	$ 351,590	$ 357,667
[2] Includes amortization of intangible assets as follows:			
Product cost of revenue	$ 3,392	$ 2,185	$ 424
Sales and marketing	317	353	354
Total amortization of intangible assets	$ 3,709	$ 2,538	$ 778

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(as a percentage of total revenue)		
Revenue:			
Product	49.7%	52.9%	52.2%
Support, maintenance and other services	50.3%	47.1%	47.8%
Total revenue	100.0%	100.0%	100.0%
Cost of revenue:			
Product	1.7%	1.1%	0.8%
Support, maintenance and other services	13.4%	12.1%	12.4%
Total cost of revenue	15.1%	13.2%	13.2%
Gross profit	84.9%	86.8%	86.8%
Operating expenses:			
Sales and marketing	45.5%	41.6%	40.3%
Research and development	29.7%	29.0%	27.7%
General and administrative	9.3%	9.4%	9.2%
Total operating expenses	84.5%	80.0%	77.2%
Income from operations	0.4%	6.8%	9.6%
Other (expense) income, net	(5.1)%	1.5%	1.9%
(Loss) income before provision for (benefit from) income taxes	(4.7)%	8.3%	11.5%
Provision for (benefit from) income taxes	1.1%	0.9%	(41.3)%
Net (loss) income	(5.8)%	7.4%	52.8%

Comparison of the Fiscal Years Ended July 31, 2025 and 2026

Revenue

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Product	$ 1,341,374	$ 1,489,693	$ 148,319	11%
Support, maintenance and other services	1,196,553	1,363,852	167,299	14%
Total revenue	$ 2,537,927	$ 2,853,545	$ 315,618	12%

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
U.S.	$ 1,409,367	$ 1,530,445	$ 121,078	9%
Europe, the Middle East and Africa	685,569	831,422	145,853	21%
Asia Pacific	392,744	417,787	25,043	6%
Other Americas	50,247	73,891	23,644	47%
Total revenue	$ 2,537,927	$ 2,853,545	$ 315,618	12%

Product revenue increased year-over-year by approximately $148.3 million, or 11%, for fiscal 2026 due primarily to increases in software revenue as a result of increased adoption of our products, driven by growth in software renewals and the various programs we have put in place to attract new customers onto our platform and expand with existing customers.

Support, maintenance and other services revenue increased year-over-year by approximately $167.3 million, or 14%, for fiscal 2026 in conjunction with the growth of our end customer base, which grew approximately 11% during fiscal 2026, and the related software maintenance and support subscription contracts and renewals.

The total average contract duration was approximately 3.1 years and 3.2 years for fiscal 2025 and 2026, respectively. Total average contract duration represents the dollar-weighted term across all subscription contracts, as well as our limited number of life-of-device contracts, billed during the period, using an assumed term of five years for licenses without a specified term, such as life-of-device licenses.

Cost of Revenue and Gross Margin

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Cost of product revenue	$ 28,341	$ 21,443	$ (6,898)	(24)%
Product gross margin	*97.9%*	*98.6%*		
Cost of support, maintenance and other services revenue	$ 306,441	$ 355,306	$ 48,865	16%
Support, maintenance and other services gross margin	*74.4%*	*73.9%*		
Total gross margin	*86.8%*	*86.8%*		

Cost of product revenue

Cost of product revenue decreased year-over-year for fiscal 2026 due primarily to a decrease in overhead resulting from lower operating lease and finance lease costs.

Product gross margin increased by approximately 0.7 percentage points in fiscal 2026 due to product revenue increasing while cost of product revenue decreased.

Cost of support, maintenance and other services revenue

Cost of support, maintenance and other services revenue increased year-over-year for fiscal 2026 due primarily to higher personnel-related costs, including costs for contractors, resulting from growth in our global customer support organization, as well as an increase in severance expense due to the headcount reduction announced in August 2026. For additional information on the headcount reduction, refer to Note 10 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Support, maintenance and other services gross margin decreased by 0.5 percentage points in fiscal 2026 due primarily to personnel-related costs growing at a slightly faster rate than support, maintenance and other services revenue.

Operating Expenses

Sales and marketing

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Sales and marketing	$ 1,056,465	$ 1,150,278	$ 93,813	9%
Percent of total revenue	*41.6%*	*40.3%*		

Sales and marketing expense increased year-over-year due primarily to higher personnel-related costs, resulting from the 3% growth in our sales and marketing headcount from July 31, 2025 to July 31, 2026, as well as an increase in severance expense due to the headcount reduction announced in August 2026. For additional information on the headcount reduction, refer to Note 10 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Research and development

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Research and development	$ 736,823	$ 790,892	$ 54,069	7%
Percent of total revenue	*29.0%*	*27.7%*		

Research and development expense increased year-over-year due primarily to higher personnel-related costs, resulting from the 5% growth in our R&D headcount from July 31, 2025 to July 31, 2026, as well as an increase in severance expense due to the headcount reduction announced in August 2026. Research and development expense also increased due to higher IT and facilities costs, partially offset by an increase in reimbursements for technical costs related to certain partner programs. For additional information on the headcount reduction, refer to Note 10 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

General and administrative

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
General and administrative	$ 237,316	$ 261,656	$ 24,340	10%
Percent of total revenue	*9.4%*	*9.2%*		

General and administrative expense increased year-over-year due primarily to higher personnel-related costs resulting from the 9% growth in our G&A headcount from July 31, 2025 to July 31, 2026.

Other Income (Expense), Net

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Interest income, net	$ 62,310	$ 76,647	$ 14,337	23%
Amortization of debt discount and issuance costs and interest expense	(8,378)	(11,984)	(3,606)	(43)%
Inducement expense	(11,347)	—	11,347	100%
Other	(3,478)	(11,525)	(8,047)	(231)%
Other income (expense), net	$ 39,107	$ 53,138	$ 14,031	36%

The increase in other income (expense), net for fiscal 2026 was due primarily to an increase in interest income from our short-term investments which increased from approximately $1,223.2 million as of July 31, 2025 to $1,584.2 million as of July 31, 2026, as well as approximately $11.3 million of one-time inducement expense recognized during the second quarter of fiscal 2025 related to the partial repurchase of the 2027 Notes. The increase in other income (expense), net was partially offset by the decrease in the fair value of our convertible note receivable, an increase in foreign exchange expense, and an increase in interest expense related to our convertible notes, as the 2029 Notes were issued during the second quarter of fiscal 2025.

Provision for Income Taxes

	Fiscal Year Ended July 31,		Change	
	2025	2026	$	%
	(in thousands, except percentages)			
Provision for (benefit from) income taxes	$ 23,282	$ (1,179,729)	$ (1,203,011)	(5167)%

The year-over-year decrease in the provision for income taxes in fiscal 2026 was due primarily to the release of $1,208.2 million of our valuation allowance on the majority of our U.S. federal and state deferred tax assets and the lapse of the statute of limitations for certain foreign uncertain tax positions.

Liquidity and Capital Resources

Our principal sources of liquidity are cash, cash equivalents and marketable securities and net accounts receivable. As of July 31, 2026, we had approximately $777.3 million of cash and cash equivalents, and $1,584.2 million of short-term investments, which were held for general corporate purposes. Our restricted cash balance was not material. Our cash, cash equivalents and short-term investments primarily consist of bank deposits, money market accounts and highly rated debt instruments of the U.S. government and its agencies and debt instruments of highly rated corporations. As of July 31, 2026, we had accounts receivable of approximately $289.3 million, net of allowances of $3.3 million.

In September 2021, we issued convertible senior notes with a 0.25% interest rate for an aggregate principal amount of $575.0 million due 2027, of which $477.3 million in principal amount was issued in exchange for approximately $416.5 million principal amount of the 2023 Notes and the remaining $97.7 million in principal amount was issued for cash. There are no required principal payments on the 2027 Notes prior to their maturity.

In December 2024, we issued convertible senior notes with a 0.50% interest rate for an aggregate principal amount of $862.5 million due 2029. We used approximately $95.5 million of the net proceeds from the offering to repurchase $75.0 million aggregate principal amount of the outstanding 2027 Notes. There are no required principal payments on the 2029 Notes prior to their maturity.

In February 2025, we entered into the Revolver, a revolving credit agreement that provides for a senior secured revolving credit facility in an aggregate principal amount of $500.0 million, including a $25.0 million sublimit for the issuance of letters of credit. The Revolver matures in February 2030, subject to earlier springing maturity under certain circumstances. As of July 31, 2026, we had no borrowings and an immaterial amount of letters of credit outstanding under the Revolver. The Revolver contains customary affirmative and negative covenants (including a financial covenant and restrictions on liens, investments, indebtedness, fundamental changes, restricted payments, transactions with affiliates, prepayments of subordinated debt and other matters, all subject to certain exceptions). The financial covenant requires us to maintain a total leverage ratio of less than or equal to 3.75:1.00, tested at the end of each fiscal quarter. As of July 31, 2026, we were in compliance with the financial covenant.

For additional information regarding our debt offerings, see Note 5 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

In May 2026, we completed the issuance and sale of 4,136,789 shares of our Class A common stock to Advanced Micro Devices, Inc. at a purchase price of $36.26 per share, for aggregate cash proceeds of approximately $150.0 million.

We believe that our cash, cash equivalents and short-term investments, available borrowing capacity under the Revolver, and our expected net cash provided by operating activities will be sufficient to meet our anticipated cash needs, including for working capital, capital expenditures, share repurchases (if any), the payment of taxes related to the net share settlement of equity awards, and interest and other obligations related to convertible notes, for at least the next 12 months. Our future cash needs will depend on many factors, including our growth strategy and plans, the timing and extent of spending to support research and development and engineering efforts; the expansion of sales and marketing activities; the introduction of new and enhanced product and service offerings; the continuing market acceptance of our products; our end customers and partners; any acquisitions of businesses, technologies or products; any share repurchases; the timing of customer billings and collections, including any increased flexibility we may offer in payment arrangements; and market, economic and financial conditions (including inflation and interest rates). Holders of the 2027 Notes or the 2029 Notes will be entitled to convert their 2027 Notes or 2029 Notes under certain circumstances as described in Note 5 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. If one or more holders elect to convert their 2027 Notes or 2029 Notes, as applicable, we may elect to satisfy our conversion obligation by delivering shares of our Class A common stock or a combination of cash and shares of Class A common stock, rather than exclusively in cash. As of July 31, 2026, our Class A common stock price exceeded the conversion price of the 2027 Notes but not the conversion price of the 2029 Notes. Holders of the 2027 Notes and the 2029 Notes may become entitled to convert their notes upon satisfaction of the applicable conversion conditions described in Note 5 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Purchase Obligations, Lease Commitments and Other Obligations

As of July 31, 2026, we had non-cancelable contractual purchase obligations of $248.3 million, of which $219.1 million was short-term. These purchase obligations primarily include guarantees with our contract manufacturer and purchase obligations and other commitments pertaining to our daily business operations.

As of July 31, 2026, we had aggregate future minimum lease payments under non-cancelable operating leases and finance leases were $266.3 million, of which $60.2 million was short-term. Non-cancelable leases include leases that have been executed, but not yet commenced. We lease offices, research and development facilities, and data centers under operating leases expiring through April 2035 and lease certain data center equipment under finance leases.

As of July 31, 2026, we had accrued liabilities related to uncertain tax positions, which are reflected on our consolidated balance sheet. These accrued liabilities are not reflected in the contractual obligations disclosed above, as it is uncertain if or when such amounts will ultimately be settled. Uncertain tax positions are further discussed in Note 12 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Capital Return

In August 2023, our Board of Directors authorized the repurchase of up to $350.0 million of our Class A common stock. In August 2025 and April 2026, our Board of Directors approved increases of $350.0 million and $750.0 million, respectively, to the share repurchase authorization. Repurchases will be funded from available liquidity and may be made from time to time through open market purchases, through privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act in accordance with applicable securities laws and other restrictions. The timing and amount of share repurchases will depend upon prevailing stock prices, business and market conditions, corporate and regulatory requirements, alternative investment opportunities, and other factors. The authorization has no expiration date, may be modified, suspended or discontinued at any time, and does not obligate us to repurchase any minimum number of shares. For more information on the share repurchase, refer to Note 8 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Net cash provided by operating activities	$ 672,931	$ 821,456	$ 916,688
Net cash provided by (used in) investing activities	529,589	(951,687)	(435,854)
Net cash (used in) provided by financing activities	(1,062,629)	244,086	(473,029)
Net increase in cash, cash equivalents and restricted cash	$ 139,891	$ 113,855	$ 7,805

Cash Flows from Operating Activities

Net cash provided by operating activities was approximately $821.5 million and $916.7 million for fiscal 2025 and 2026, respectively, representing an improvement of approximately $95.2 million. The increase in cash generated from operating activities for fiscal 2026 was due primarily to the $1,318.5 million increase in our net income from operations, $357.7 million of stock-based compensation expense, and a $315.0 million increase in deferred revenue, partially offset by $1,198.9 million of deferred income taxes related to the release of our valuation allowance on the majority of our U.S. federal and state deferred tax assets.

Cash Flows from Investing Activities

Net cash used in investing activities of approximately $951.7 million for fiscal 2025 included approximately $1,359.6 million of short-term investment purchases and $71.3 million of purchases of property and equipment, partially offset by $476.2 million of maturities of short-term investments and $3.0 million of sales of short-term investments.

Net cash used in investing activities of approximately $435.9 million for fiscal 2026 included approximately $1,167.8 million of short-term investment purchases and $76.0 million of purchases of property and equipment, partially offset by $805.2 million of maturities of short-term investments and $2.8 million of sales of short-term investments.

Cash Flows from Financing Activities

Net cash provided by financing activities of approximately $244.1 million for fiscal 2025 included approximately $848.0 million of net proceeds from the issuance of the 2029 Notes and $68.9 million of proceeds from the sale of shares through employee equity incentive plans, partially offset by approximately $307.9 million of repurchases of our Class A common stock, $256.6 million of taxes paid related to the net share settlement of equity awards, $95.5 million related to the partial repurchase of the 2027 Notes, $6.6 million of other financing activities, $3.4 million of third-party debt issuance costs related to the issuance of the 2029 Notes, and $2.8 million of issuance costs related to the Revolver.

Net cash used in financing activities of approximately $473.0 million for fiscal 2026 included approximately $483.5 million of repurchases of our Class A common stock, $195.5 million of taxes paid related to the net share settlement of equity awards, and $5.4 million of other financing activities, partially offset by $150.0 million of proceeds from the sale of shares through private placement and $61.4 million of proceeds from the sale of shares through employee equity incentive plans.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these consolidated financial statements requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the applicable periods. We evaluate our estimates, assumptions and judgments on an ongoing basis. Our estimates, assumptions and judgments are based on historical experience and various other factors that we believe to be reasonable under the circumstances. Different assumptions and judgments would change the estimates used in the preparation of our consolidated financial statements, which, in turn, could change the results from those reported.

The critical accounting estimates, assumptions and judgments that we believe have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

Some of our contracts with customers contain multiple performance obligations. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. For these contracts, we account for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative standalone selling price ("SSP") basis. For deliverables that we routinely sell separately, such as software maintenance subscriptions and support subscriptions on our core offerings, we determine SSP by evaluating the standalone sales over the trailing 12 months. For those that are not sold routinely, we determine SSP based on our overall pricing trends and objectives, taking into consideration market conditions and other factors, including the value of our contracts, the products sold, and geographic locations.

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative SSP. We determine SSP based on the price at which the performance obligation is sold separately. If the SSP is not observable through past transactions, we estimate the SSP, taking into account available information such as market conditions and internally approved pricing guidelines related to the performance obligations. We apply judgment in determining the transaction price for contracts with alternative payment arrangements. Refer to Note 1 and Note 2 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K for additional information on revenue recognition.

Income Taxes

The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity’s financial statements or tax returns. We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. We recognize uncertain tax positions only if it is more likely than not to be sustained based solely on its technical merits as of the reporting date. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and which may not accurately anticipate actual outcomes. Judgment is required in assessing the future tax consequences of events that have been recognized in our consolidated financial statements or tax returns. Variations in the actual outcome of these future tax consequences could materially impact our consolidated financial statements.

A valuation allowance is recorded to reduce deferred tax assets to the amount more likely than not to be realized. Significant judgment is required in determining any valuation allowance recorded against deferred tax assets. In assessing the need for a valuation allowance, we consider all available evidence, including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for income taxes in the period in which such determination is made.

Stock-Based Compensation

We measure and recognize compensation expense for all stock-based awards, including stock options and purchase rights issued to employees under our 2016 Employee Stock Purchase Plan ("2016 ESPP"), based on the estimated fair value of the awards on the grant date. We use the Black-Scholes-Merton ("Black-Scholes") option pricing model to estimate the fair value of stock options and 2016 ESPP purchase rights. The fair value of restricted stock units ("RSUs") is measured using the fair value of our common stock on the date of the grant. The fair value of awards with a market-based condition is measured using a Monte Carlo simulation.

The fair value of stock options and RSUs with a service condition is recognized as expense on a straight-line basis over the requisite service period, which is generally four years. For stock-based awards granted to employees with a performance condition, we recognize stock-based compensation expense using the graded vesting attribution method over the requisite service period when management determines it is probable that the performance condition will be satisfied. For stock-based awards with a market-based condition, we recognize stock-based compensation expense using the graded vesting attribution method over the requisite service period, regardless of achievement, provided the requisite service condition is met. The fair value of the 2016 ESPP purchase rights is recognized as expense on a straight-line basis over the offering period. We account for forfeitures of all share-based awards when they occur.

Our use of the Black-Scholes option pricing model requires the input of subjective assumptions, including the fair value of the underlying common stock, expected term of the option, expected volatility of the price of our common stock, risk-free interest rates and the expected dividend yield of our common stock. The assumptions used in our option pricing model represent management's best estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

Legal and Other Contingencies

The outcomes of legal proceedings and claims brought against us are subject to significant uncertainty. An estimated loss from a loss contingency such as a legal proceeding or claim is accrued by a charge to income if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. In determining whether a loss should be accrued, we evaluate, among other factors, the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. Changes in these factors could materially impact our consolidated financial statements.

Recent Accounting Pronouncements

Refer to "Recent Accounting Pronouncements" in Note 1 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and internationally and we are exposed to market risk in the ordinary course of business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign currency exchange rates and interest rates.

Foreign Currency Risk

Our consolidated results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. Substantially all of our sales contracts are denominated in U.S. dollars. Our expenses are generally denominated in the currencies of the countries where our operations are located. To date, we have not undertaken any hedging transactions related to foreign currency exposure, but we may do so in the future if our exposure to foreign currency should become more significant. As our international operations evolve, we will continue to reassess our approach to manage our risk relating to fluctuations in currency rates. In the event our foreign sales and expenses increase, our operating results may be more significantly affected by foreign currency exchange rate fluctuations, which can affect our operating income or loss. The effect of a hypothetical 10% change in foreign currency exchange rates on our non-U.S. dollar monetary assets and liabilities would not have had a material impact on our historical consolidated financial statements. Foreign currency transaction gains and losses and exchange rate fluctuations have not been material to our consolidated financial statements.

A hypothetical 10% decrease in the U.S. dollar against other currencies would result in a decrease in our operating income of approximately $70.4 million, $77.7 million and $91.6 million for fiscal 2024, 2025 and 2026, respectively. The increase in this hypothetical change in fiscal 2026 is due to an increase in our expenses denominated in foreign currencies. This analysis disregards the possibilities that rates can move in opposite directions and that losses from one geographic area may be offset by gains from another geographic area.

Interest Rate Risk

Our investment objective is to conserve capital and maintain liquidity to support our operations; therefore, we generally invest in highly liquid securities, consisting primarily of bank deposits, money market funds, commercial paper, U.S. government securities, and corporate bonds. Such fixed and floating interest-earning instruments carry a degree of interest rate risk. The fair market value of fixed income securities may be adversely impacted by a rise in interest rates, while floating rate securities may produce less income than predicted if interest rates fall. Due to the short-term nature of our investment portfolio, we do not believe an immediate 10% increase or decrease in interest rates would have a material effect on the fair market value of our portfolio. Therefore, we do not expect our operating results or cash flows to be materially affected by any sudden change in interest rates.

In February 2025, we entered into the Revolver, which provides for a senior secured revolving credit facility in an aggregate principal amount of $500.0 million, including a $25.0 million sublimit for the issuance of letters of credit. At our option, and subject to certain conditions, any borrowings under the Revolver bear interest at a variable rate tied to a base rate, a term Secured Overnight Financing Rate or an alternative currency term rate, plus, in each case, an applicable margin based on our total leverage ratio. Consequently, our interest expense could fluctuate as a result of the variable interest rates applicable to any borrowings under the Revolver. As of July 31, 2026, we had no borrowings and an immaterial amount of letters of credit outstanding under the Revolver.

As of July 31, 2026, we had outstanding $500.0 million aggregate principal amount of 2027 Notes and $862.5 million aggregate principal amount of 2029 Notes. The 2027 Notes and the 2029 Notes are not recorded at fair value but are measured at fair value on a quarterly basis for disclosure purposes. See Note 3 of Notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report on Form 10-K. The 2027 Notes and the 2029 Notes have a fixed annual interest rate and therefore we have no economic exposure to changes in interest rates. However, the fair value of the 2027 Notes and the 2029 Notes is affected by interest rates. Generally, the fair value of the 2027 Notes and the 2029 Notes will increase as interest rates decrease and decrease as interest rates increase. In addition, the fair values of the 2027 Notes and the 2029 Notes are affected by the price of our Class A common stock. The fair value of the 2027 Notes and the 2029 Notes will generally increase as the price of our Class A common stock increases and will generally decrease as the price of our Class A common stock decreases.

Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	82
Consolidated Balance Sheets	84
Consolidated Statements of Operations	85
Consolidated Statements of Comprehensive Income (Loss)	86
Consolidated Statements of Stockholders' Equity (Deficit)	87
Consolidated Statements of Cash Flows	88
Notes to Consolidated Financial Statements	89
Note 1: Overview and Summary of Significant Accounting Policies	89
Note 2: Revenue, Deferred Revenue and Deferred Commissions	99
Note 3: Fair Value Measurements	100
Note 4: Balance Sheet Components	102
Note 5: Debt	105
Note 6: Leases	110
Note 7: Commitments and Contingencies	111
Note 8: Stockholders' Equity	113
Note 9: Equity Incentive Plans	114
Note 10: Restructuring Charges	117
Note 11: Net Income (Loss) Per Share	118
Note 12: Income Taxes	119
Note 13: Segment Information	123

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Nutanix, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Nutanix, Inc. and subsidiaries (the "Company") as of July 31, 2026 and 2025, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity (deficit), and cash flows, for each of the three years in the period ended July 31, 2026, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2026 and 2025, and the results of its operations and its cash flows for each of the three years in the period ended July 31, 2026, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of July 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated September 17, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition — Refer to Notes 1 and 2 to the financial statements

Critical Audit Matter Description

The Company recognizes revenue upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The Company generates revenue primarily from the sale of subscription term-based licenses, and which can be deployed on a variety of qualified hardware platforms or, in the case of the Company's cloud-based SaaS offerings, via hosted service or delivered pre-installed on a server that is configured to order. The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer. The majority of the Company's customers invoiced upfront, including invoices for multi-year subscriptions, with payment terms of 30-45 days. In certain circumstances, customers may be invoiced under alternative payment arrangements, including installment billings. The Company applies judgment in determining the transaction price for contracts with alternative payment arrangements.

We identified revenue recognition in certain material contracts as a critical audit matter because of the significant judgments management makes in evaluating the impact of the alternative payment arrangements as they may impact the total transaction price. This required a high degree of auditor judgment and an increased extent of testing.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's revenue recognition for certain material contracts included the following, among others:

- We tested the effectiveness of internal controls over revenue contracts, including the review of contracts and the determination of the transaction price.
- We evaluated management's significant accounting policies related to revenue recognition for compliance with Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers.
- We selected a sample of certain material contracts with customers and performed the following procedures:
  - We obtained and read customer contracts and related contract documentation, including master agreements, purchase orders, invoices, and related amendments.
  - We evaluated whether management properly identified the contract terms (including those related to alternative payment arrangements) and tested management's application of the Company's policies, including the determination of the total transaction price in the arrangement.

/s/ *DELOITTE & TOUCHE LLP*

San Jose, California
September 17, 2026

We have served as the Company's auditor since 2013.

NUTANIX, INC.

CONSOLIDATED BALANCE SHEETS

	As of	
	July 31, 2025	July 31, 2026
	(in thousands, except per share data)	
Assets		
Current assets:		
Cash and cash equivalents	$ 769,502	$ 777,308
Short-term investments	1,223,234	1,584,155
Accounts receivable, net of allowances of $2,187 and $3,313, respectively	337,967	289,251
Deferred commissions—current	153,072	156,316
Prepaid expenses and other current assets	105,391	221,483
Total current assets	2,589,166	3,028,513
Property and equipment, net	142,814	134,887
Operating lease right-of-use assets	134,526	164,427
Deferred commissions—non-current	189,221	217,606
Intangible assets, net	2,615	1,837
Goodwill	185,235	185,235
Deferred tax asset [1]	16,974	1,215,823
Other assets—non-current	22,643	125,357
Total assets	$ 3,283,194	$ 5,073,685
Liabilities and Stockholders' (Deficit) Equity		
Current liabilities:		
Accounts payable	$ 81,599	$ 96,508
Accrued compensation and benefits	230,498	269,181
Accrued expenses and other current liabilities	24,187	36,117
Deferred revenue—current	1,054,023	1,246,575
Operating lease liabilities—current	23,234	35,713
Total current liabilities	1,413,541	1,684,094
Deferred revenue—non-current	1,058,731	1,176,794
Operating lease liabilities—non-current	115,754	134,310
Convertible senior notes, net	1,343,818	1,348,711
Other liabilities—non-current	45,870	27,211
Total liabilities	3,977,714	4,371,120
Commitments and contingencies (Note 7)		
Stockholders' (deficit) equity:		
Common stock, par value of $0.000025 per share—1,000,000 Class A shares authorized as of July 31, 2025 and 2026; 269,045 and 270,829 Class A shares issued and outstanding as of July 31, 2025 and 2026, respectively	7	7
Additional paid-in capital	4,200,466	4,416,059
Accumulated other comprehensive income (loss)	700	(4,895)
Accumulated deficit	(4,895,693)	(3,708,606)
Total stockholders' (deficit) equity	(694,520)	702,565
Total liabilities and stockholders' (deficit) equity	$ 3,283,194	$ 5,073,685

(1) Prior to the fourth quarter of fiscal 2026, this was included within Other assets—non-current. Prior period amounts have been updated to conform to the current period presentation.

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands, except per share data)		
Revenue:			
Product	$ 1,067,948	$ 1,341,374	$ 1,489,693
Support, maintenance and other services	1,080,868	1,196,553	1,363,852
Total revenue	2,148,816	2,537,927	2,853,545
Cost of revenue:			
Product	36,441	28,341	21,443
Support, maintenance and other services	287,671	306,441	355,306
Total cost of revenue	324,112	334,782	376,749
Gross profit	1,824,704	2,203,145	2,476,796
Operating expenses:			
Sales and marketing	977,286	1,056,465	1,150,278
Research and development	638,992	736,823	790,892
General and administrative	200,863	237,316	261,656
Total operating expenses	1,817,141	2,030,604	2,202,826
Income from operations	7,563	172,541	273,970
Other (expense) income, net	(108,881)	39,107	53,138
(Loss) income before provision for (benefit from) income taxes	(101,318)	211,648	327,108
Provision for (benefit from) income taxes	23,457	23,282	(1,179,729)
Net (loss) income	$ (124,775)	$ 188,366	$ 1,506,837
Net (loss) income per share attributable to Class A common stockholders, basic	$ (0.51)	$ 0.70	$ 5.61
Net (loss) income per share attributable to Class A common stockholders, diluted	$ (0.51)	$ 0.65	$ 5.17
Weighted average shares used in computing net (loss) income per share attributable to Class A common stockholders, basic	244,743	267,479	268,691
Weighted average shares used in computing net (loss) income per share attributable to Class A common stockholders, diluted	244,743	294,083	292,183

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Net (loss) income	$ (124,775)	$ 188,366	$ 1,506,837
Other comprehensive income (loss), net of tax:			
Change in unrealized gain (loss) on available-for-sale securities, net of tax	5,317	554	(5,595)
Comprehensive (loss) income	$ (119,458)	$ 188,920	$ 1,501,242

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

	Fiscal Year Ended July 31, 2026					
	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' (Deficit) Equity
	Shares	Amount				
				(in thousands)		
Balance - July 31, 2023	239,607	$ 6	$ 3,930,668	$ (5,171)	$ (4,632,922)	$ (707,419)
Issuance of common stock through employee equity incentive plans	12,429	—	4,241	—	—	4,241
Issuance of common stock from ESPP purchase	1,870	—	47,327	—	—	47,327
Shares withheld related to net share settlement of equity awards	(2,996)	—	(161,552)	—	—	(161,552)
Repurchase and retirement of common stock	(2,583)	—	(41,637)	—	(89,502)	(131,139)
Issuance of common stock related to conversion of 2026 Notes	16,854	1	6,018	—	—	6,019
Stock-based compensation	—	—	333,833	—	—	333,833
Other comprehensive income	—	—	—	5,317	—	5,317
Net loss	—	—	—	—	(124,775)	(124,775)
Balance - July 31, 2024	265,181	7	4,118,898	146	(4,847,199)	(728,148)
Issuance of common stock through employee equity incentive plans	10,915	—	2,799	—	—	2,799
Issuance of common stock from ESPP purchase	1,561	—	66,136	—	—	66,136
Shares withheld related to net share settlement of equity awards	(3,950)	—	(258,244)	—	—	(258,244)
Repurchase and retirement of common stock	(4,662)	—	(71,040)	—	(236,860)	(307,900)
Induced conversion of the 2027 Notes	—	—	(9,673)	—	—	(9,673)
Stock-based compensation	—	—	351,590	—	—	351,590
Other comprehensive income	—	—	—	554	—	554
Net income	—	—	—	—	188,366	188,366
Balance - July 31, 2025	269,045	7	4,200,466	700	(4,895,693)	(694,520)
Issuance of common stock through employee equity incentive plans	8,841	—	93	—	—	93
Issuance of common stock from ESPP purchase	1,515	—	61,354	—	—	61,354
Issuance of common stock through private placement	4,137	—	150,000	—	—	150,000
Shares withheld related to net share settlement of equity awards	(3,292)	—	(189,728)	—	—	(189,728)
Repurchase and retirement of common stock	(9,417)	—	(163,793)	—	(319,750)	(483,543)
Stock-based compensation	—	—	357,667	—	—	357,667
Other comprehensive loss	—	—	—	(5,595)	—	(5,595)
Net income	—	—	—	—	1,506,837	1,506,837
Balance - July 31, 2026	270,829	$ 7	$ 4,416,059	$ (4,895)	$ (3,708,606)	$ 702,565

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Cash flows from operating activities:			
Net (loss) income	$ (124,775)	$ 188,366	$ 1,506,837
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	73,199	72,701	70,640
Stock-based compensation	333,833	351,590	357,667
Amortization of debt discount and issuance costs	41,600	3,877	5,452
Conversion of convertible senior notes attributable to debt discount and issuance costs	107,877	—	—
Operating lease cost, net of accretion	31,462	29,029	34,946
Non-cash interest expense	18,550	—	—
Inducement expense from partial repurchase of the 2027 Notes	—	11,347	—
Deferred income taxes	2,520	3,639	(1,198,850)
Other	(15,832)	(8,468)	(4,792)
Changes in operating assets and liabilities:			
Accounts receivable, net	(53,811)	(71,886)	(39,170)
Deferred commissions	(820)	16,517	(31,630)
Prepaid expenses and other assets	46,623	(8,101)	(130,217)
Accounts payable	14,749	30,018	19,443
Accrued compensation and benefits	51,923	33,286	44,492
Accrued expenses and other liabilities	(82,632)	(4,269)	709
Operating leases, net	(30,475)	(29,954)	(33,813)
Deferred revenue	258,940	203,764	314,974
Net cash provided by operating activities	672,931	821,456	916,688
Cash flows from investing activities:			
Maturities of investments	774,237	476,173	805,208
Purchases of investments	(871,259)	(1,359,593)	(1,167,799)
Sales of investments	706,363	3,016	2,750
Payments for acquisitions, net of cash acquired	(4,500)	—	—
Purchases of property and equipment	(75,252)	(71,283)	(76,013)
Net cash provided by (used in) investing activities	529,589	(951,687)	(435,854)
Cash flows from financing activities:			
Repayment of convertible notes	(817,633)	—	—
Proceeds from sales of shares through employee equity incentive plans	51,571	68,935	61,447
Proceeds from sales of shares through private placement	—	—	150,000
Taxes paid related to net share settlement of equity awards	(161,552)	(256,636)	(195,534)
Proceeds from the issuance of convertible notes, net of issuance costs	—	848,010	—
Payment of third-party debt issuance costs	—	(3,448)	—
Partial repurchase of the 2027 Notes	—	(95,453)	—
Payment of revolver issuance costs	—	(2,794)	—
Repurchases of common stock	(131,139)	(307,900)	(483,543)
Other financing activities, net	(3,876)	(6,628)	(5,399)
Net cash (used in) provided by financing activities	(1,062,629)	244,086	(473,029)
Net increase in cash, cash equivalents and restricted cash	$ 139,891	$ 113,855	$ 7,805
Cash, cash equivalents and restricted cash—beginning of period	515,771	655,662	769,517
Cash, cash equivalents and restricted cash—end of period	$ 655,662	$ 769,517	$ 777,322
Restricted cash [1]	392	15	14
Cash and cash equivalents—end of period	$ 655,270	$ 769,502	$ 777,308
Supplemental disclosures of cash flow information:			
Cash paid for income taxes	$ 23,647	$ 32,537	$ 30,274
Supplemental disclosures of non-cash investing and financing information:			
Purchases of property and equipment included in accounts payable and accrued and other liabilities	$ 19,275	$ 6,945	$ 2,412
Forfeited paid-in-kind interest recognized in equity upon note conversion	$ 6,019	$ —	$ —
Unpaid taxes related to net share settlement of equity awards included in accrued expenses and other liabilities	$ —	$ 13,423	$ 7,615

(1) Included within other assets—non-current in the consolidated balance sheets.

See the accompanying notes to the consolidated financial statements.

NUTANIX, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. OVERVIEW AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business

Nutanix, Inc. was incorporated in the state of Delaware in September 2009. Nutanix, Inc. is headquartered in San Jose, California, and together with its wholly-owned subsidiaries (collectively, "we," "us," "our," or "Nutanix"), has operations throughout North America, Europe, Asia Pacific, the Middle East, Latin America, and Africa.

We are a hybrid cloud and AI platform company, offering organizations a unified infrastructure software platform to run applications, data, and AI anywhere. The Nutanix Cloud Platform is designed to enable organizations to build hybrid cloud infrastructure. It provides a consistent cloud operating model with a single platform for running and managing applications, agentic AI workloads, and data in core data centers, at the edge, and in public clouds. The Nutanix Cloud Platform supports a wide variety of workloads with varied compute, storage, and network requirements. These workloads include traditional business-critical general-purpose applications, modern applications (including containerized applications running on Kubernetes), data platforms (including SQL, NoSQL and vector databases, as well as business intelligence applications), and enterprise AI workloads (including machine learning, generative AI, and agentic AI applications).

Our business is organized into a single operating and reportable segment. We operate a subscription-based business model, meaning our products, including associated support and maintenance arrangements, are sold with a defined duration. Our solutions are primarily sold through channel partners and original equipment manufacturers ("OEMs") (collectively, "Partners") and delivered directly to our end customers.

Principles of Consolidation

The accompanying consolidated financial statements, which include the accounts of Nutanix, Inc. and its wholly-owned subsidiaries, have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in our consolidated financial statements and accompanying notes. Such management estimates and assumptions include, but are not limited to, the estimate of standalone selling prices for products and related support; useful lives and recoverability of intangible assets and property and equipment; allowance for credit losses; determination of fair value of stock-based awards with market conditions; accounting for income taxes, including the valuation allowance on deferred tax assets and uncertain tax positions; purchase commitment liabilities to our contract manufacturer; sales commissions expense and the period of benefit for deferred commissions; whether an arrangement is or contains a lease; and contingencies and litigation. Management evaluates these estimates and assumptions on an ongoing basis using historical experience and other factors and makes adjustments when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could materially differ from those estimates and assumptions.

Concentration of Risk

Credit Risk — Financial instruments that potentially subject us to concentrations of credit risk consist of cash and cash equivalents and receivables from customers. We invest only in high-quality credit instruments and maintain our cash and cash equivalents and available-for-sale investments in fixed income securities. Management believes that the financial institutions that hold our investments are financially sound and, accordingly, are subject to minimal credit risk. Our deposits are with multiple institutions, however such deposits may exceed federally insured limits. We provide credit, in the normal course of business, to a number of companies and perform credit evaluations of our customers.

Concentration of Revenue and Accounts Receivable — We sell our products primarily through our Partners and occasionally directly to end customers. For the fiscal years ended July 31, 2024, 2025 and 2026, no end customer accounted for more than 10% of total revenue or accounts receivable.

For each significant Partner, revenue as a percentage of total revenue and accounts receivable as a percentage of total accounts receivable, net are as follows:

	Revenue			Accounts Receivable as of	
	Fiscal Year Ended July 31,				
Partners	2024	2025	2026	July 31, 2025	July 31, 2026
Partner A	(1)	16%	17%	13%	16%
Partner B	11%	10%	(1)	(1)	13%
Partner C	(1)	(1)	(1)	(1)	12%
Partner D	16%	15%	15%	14%	10%
Partner E	31%	25%	22%	(1)	(1)

(1) Less than 10%

Summary of Significant Accounting Policies

Cash, Cash Equivalents and Short-Term Investments

We classify all highly liquid investments with original maturities of three months or less from the date of purchase as cash equivalents and all highly liquid investments with stated maturities of greater than three months as marketable securities.

We determine the appropriate classification of our marketable securities at the time of purchase and reevaluate such designation as of each balance sheet date. We classify and account for our marketable securities as available-for-sale securities. We classify our marketable securities with stated maturities greater than twelve months as short-term investments due to our intent and ability to use these securities to support our current operations.

Our marketable securities are recorded at their estimated fair value. Unrealized gains or losses on available-for-sale securities are reported in other comprehensive income (loss). We periodically review whether our securities may be other-than-temporarily impaired, including whether or not (i) we have the intent to sell the security or (ii) it is more likely than not that we will be required to sell the security before its anticipated recovery. If one of these factors is met, we will record an impairment loss associated with our impaired investment. The impairment loss will be recorded as a write-down of investments in our consolidated balance sheets and a realized loss within other expense in our consolidated statements of operations.

Fair Value Measurement

We define fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, we consider the principal or most advantageous market in which to transact and the market-based risk. We apply fair value accounting for all assets and liabilities that are recognized or disclosed at fair value in our consolidated financial statements on a recurring basis. The carrying amounts reported in our consolidated financial statements for cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate their fair values due to their short-term nature. The fair value of the outstanding 0.25% convertible senior notes due 2027 (the "2027 Notes") is determined based on the closing trading price per $100 of the 2027 Notes as of the last day of trading for the period. The fair value of the outstanding 0.50% convertible senior notes due 2029 (the "2029 Notes") is determined based on the closing trading price per $100 of the 2029 Notes as of the last day of trading for the period.

Convertible Senior Notes

Our convertible senior notes, including any embedded conversion features, are accounted for under the convertible debt accounting model and are treated as a liability, net of unamortized issuance costs. The carrying amount of the liability is classified as a current liability if we have committed to settle with current assets; otherwise, it is classified as a long-term liability, as we retain the option to settle conversion requests in shares of our Class A common stock. The embedded conversion features are not remeasured as long as they do not meet the separation requirement of a derivative; otherwise, they are classified as derivative instruments and accounted for as such. Issuance costs are amortized to interest expense using the effective interest rate method over the term of the notes. In accounting for a holder’s exercise in accordance with a note’s original conversion terms of a conversion option for which the carrying amount has previously been reclassified to equity, any unamortized discount remaining at the date of conversion is first recognized as interest, and then the remaining carrying amount of the converted notes is reduced by the cash transferred and then recognized in equity to reflect the shares issued, such that no gain or loss is recognized. In accounting for extinguishments of the notes, the reacquisition price of the extinguished notes is compared to the carrying amount of the respective extinguished notes and a gain or loss is recorded in other expense, net on our consolidated statements of operations.

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at the invoiced amount, net of an allowance for credit losses. Credit is extended to customers based on an evaluation of their financial condition and other factors. We generally do not require collateral or other security to support accounts receivable. We perform ongoing credit evaluations of our customers and maintain an allowance for credit losses.

The allowance for credit losses is based on the best estimate of the amount of probable credit losses in existing accounts receivable. We assess credit losses on accounts receivable by taking into consideration past collection experience, the credit quality of the customer, the age of the receivable balance, current and future economic conditions, and forecasts that may affect the collectibility of the reported amount. In circumstances where we are aware of a specific customer’s inability to meet its financial obligations (e.g., bankruptcy filings or substantial downgrading of credit ratings), we record an allowance for credit losses in order to reduce the net recognized receivable to the amount we reasonably believe will be collected. For all other customers, we record an allowance for credit losses based on the length of time the receivable is past due and our historical experience of collections and write-offs.

The changes in the allowance for credit losses are as follows:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Allowance for credit losses—beginning balance	$ 733	$ 772	$ 2,187
Charged to allowance for credit losses	830	1,415	1,321
Write-offs	(791)	—	(195)
Allowance for credit losses—ending balance	$ 772	$ 2,187	$ 3,313

Property and Equipment

Property and equipment, including leasehold improvements, are stated at cost, less accumulated depreciation and amortization. We include the cost to acquire demonstration units and the related accumulated depreciation in property and equipment as such units are generally not available for sale. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets.

In June 2026, we completed a comprehensive operational assessment of our server, data center engineering, and other equipment and extended the estimated useful life of these assets from three years (36 months) to five years (60 months). The change in accounting estimate will be effective beginning in fiscal 2027 and applied on a prospective basis. The expected impact to depreciation expense, net income and earnings per share is not expected to be material.

Leases

We determine if an arrangement is or contains a lease at inception by evaluating various factors, including whether a vendor's right to substitute an identified asset is substantive. Lease classification is determined at the lease commencement date when the leased assets are made available for our use. Operating leases are included in operating lease right-of-use assets, operating lease liabilities—current and operating lease liabilities—non-current in our consolidated balance sheets. Finance leases are included in property and equipment, net, accrued expenses and other current liabilities and other liabilities—non-current in our consolidated balance sheets.

Right-of-use assets ("ROU assets") represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease payments consist primarily of fixed payments under the arrangement, less any lease incentives, such as rent holidays. Variable lease payments not dependent on an index or a rate are expensed as incurred and are not included within the ROU asset and lease liability calculation. Variable lease payments primarily include reimbursements of costs incurred by lessors for common area maintenance, property taxes and utilities. We use an estimate of our incremental borrowing rate ("IBR") based on the information available at the lease commencement date in determining the present value of lease payments, unless the implicit rate is readily determinable. In determining the appropriate IBR, we consider information including, but not limited to, our credit rating, the lease term and the currency in which the arrangement is denominated. Our lease terms may include renewal options, which are not included in the lease terms for calculating our lease liability, unless we are reasonably certain that we will exercise the renewal option at the time of the lease commencement. Lease costs are recognized on a straight-line basis as operating expenses within our consolidated statements of operations. We present lease payments within cash flows from operations within our consolidated statements of cash flows.

For our operating leases, we account for lease and non-lease components as a single lease component. Additionally, we do not record leases on our consolidated balance sheet that have a lease term of 12 months or less at the lease commencement date.

Goodwill, Intangible Assets and Other Long-Lived Assets

Goodwill represents the future economic benefits arising from other assets acquired in a business combination or an acquisition that are not individually identified and separately recorded. The excess of the purchase price over the estimated fair value of net assets of businesses acquired in a business combination is recognized as goodwill.

Intangible assets consist of identifiable intangible assets, including developed technology, customer relationships and trade names, resulting from business combinations. Finite-lived intangible assets are recorded at fair value, net of accumulated amortization. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. Amortization expense is included as a component of cost of product revenue and sales and marketing expense in our consolidated statements of operations. Amounts included in sales and marketing expense relate to customer relationships and trade names.

Goodwill and other intangible assets acquired in a business combination and determined to have an indefinite useful life are not amortized, but instead tested for impairment at least annually, in the fourth quarter of each fiscal year. Such goodwill and other intangible assets may also be tested for impairment between annual tests in the presence of impairment indicators such as, but not limited to: (i) a significant decrease in the market price of a long-lived asset (asset group); (ii) a significant adverse change in the extent or manner in which a long-lived asset (asset group) is being used or in its physical condition; (iii) a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset (asset group), including an adverse action or assessment by a regulator; (iv) an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of a long-lived asset (asset group); (v) a current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset (asset group); or (vi) a current expectation that, more likely than not, a long-lived asset (asset group) will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

Goodwill is tested for impairment by comparing the reporting unit's carrying value, including goodwill, to the fair value of the reporting unit. We operate under one reporting unit and for our annual goodwill impairment test, we determine the fair value of our reporting unit based on our enterprise value. We may elect to utilize a qualitative assessment to determine whether it is more likely than not that the fair value of our reporting unit is less than its carrying value. If, after assessing the qualitative factors, we determine that it is more likely than not that the fair value of our reporting unit is less than its carrying value, an impairment analysis will be performed. We compare the fair value of our reporting unit with its carrying amount and if the carrying value of the reporting unit exceeds its fair value, an impairment loss will be recognized.

Long-lived assets, such as property and equipment and finite-lived intangible assets subject to depreciation and amortization, are evaluated for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Among the factors and circumstances we consider in determining recoverability are: (i) a significant decrease in the market price of a long-lived asset; (ii) a significant adverse change in the extent or manner in which a long-lived asset is being used or in its physical condition; (iii) a significant adverse change in legal factors or in the business climate that could affect the value of a long-lived asset, including an adverse action or assessment by a regulator; (iv) an accumulation of costs significantly in excess of the amount originally expected for the acquisition; and (v) current-period operating or cash flow loss combined with a history of operating or cash flow losses or a projection or forecast that demonstrates continuing losses associated with the use of a long-lived asset. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

There have been no indicators of impairment of goodwill, intangible assets or other long-lived assets and we did not record any material impairment losses during fiscal 2024, 2025 or 2026.

Revenue Recognition

We generate revenue primarily from the sale of the Nutanix Cloud Platform, sold primarily as subscription term-based licenses, and which can be deployed on a variety of qualified hardware platforms or, in the case of our cloud-based SaaS offerings, via hosted service or delivered pre-installed on a server that is configured to order.

Our subscription term-based licenses are sold separately, or can be sold alongside configured-to-order servers. Our subscription term-based licenses typically have a term of one to five years. Our cloud-based SaaS subscriptions typically have terms extending up to five years.

Our customers generally purchase their qualified hardware platforms for deployment of our software from one of our channel partners or OEMs. Our platform typically includes one or more years of support and maintenance, which provides customers with the right to software upgrades and enhancements as well as technical support. Our platform is primarily sold through channel partners and OEMs. Revenue is recognized net of sales tax and withholding tax.

Product revenue — Product revenue primarily consists of software revenue. A majority of our product revenue is generated from the sale of the Nutanix Cloud Platform. We also sell renewals of previously purchased software licenses and SaaS offerings. We recognize revenue from our software products upon the transfer of control to the customer. For sales of our software purchased alongside a server from an OEM or other partner, revenue is typically recognized upon shipment of the server. For software sold separately from a server, revenue is typically recognized when the software is made available to the customer. For our SaaS offerings, revenue is typically recognized as the services are performed. In the infrequent transactions where the hardware is purchased directly from Nutanix, we consider ourselves to be the principal in the transaction, and we record revenue and costs of goods sold on a gross basis.

Support, maintenance and other services revenue — We generate our support, maintenance and other services revenue primarily from software maintenance subscriptions and support subscriptions, which include the right to software upgrades and enhancements as well as technical support. The majority of our product sales are sold in conjunction with software maintenance subscriptions and support subscriptions, with terms typically ranging from one to five years. Occasionally, we also sell professional services with our products. We recognize revenue from software maintenance subscriptions and support contracts ratably over the contractual service period, which typically commences upon transfer of control of the corresponding products to the customer. We recognize revenue related to professional services as they are performed.

The core principle of Accounting Standards Codification ("ASC") 606 is to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to be entitled to in exchange for those goods or services. This principle is achieved by applying the following five-step approach:

- *Identification of the contract, or contracts, with a customer* — A contract with a customer exists when (i) we enter into an enforceable contract with a customer that defines each party's rights regarding the goods or services to be transferred and identifies the payment terms related to these goods or services, (ii) the contract has commercial substance and (iii) we determine that collection of substantially all consideration for goods or services that are transferred is probable based on the customer's intent and ability to pay the promised consideration. We apply judgment in determining the customer's ability and intention to pay, which is based on a variety of factors, including the customer's historical payment experience or, in the case of a new customer, published credit and financial information pertaining to the customer.

- *Identification of the performance obligations in the contract* — Performance obligations promised in a contract are identified based on the goods or services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the goods or services either on their own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the goods or services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised goods or services, we apply judgment to determine whether promised goods or services are capable of being distinct and distinct in the context of the contract. If these criteria are not met, the promised goods or services are accounted for as a combined performance obligation.

- *Determination of the transaction price* — The transaction price is determined based on the consideration to which we will be entitled in exchange for transferring goods or services to the customer. We apply judgment in determining the transaction price for contracts with alternative payment arrangements.

- *Allocation of the transaction price to the performance obligations in the contract* — If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price ("SSP"). We determine SSP based on the price at which the performance obligation is sold separately. If the SSP is not observable through past transactions, we estimate the SSP, taking into account available information such as market conditions and internally approved pricing guidelines related to the performance obligations.

- *Recognition of revenue when, or as, performance obligations are satisfied* — We satisfy performance obligations either over time or at a point in time. Revenue is recognized at the time the related performance obligation is satisfied with the transfer of a promised good or service to a customer. For additional details on revenue recognition, refer to Note 2.

Contracts with multiple performance obligations — The majority of our contracts with customers contain multiple performance obligations. For these contracts, we account for individual performance obligations separately if they are distinct. The transaction price is allocated to the separate performance obligations on a relative SSP basis. For deliverables that we routinely sell separately, such as software maintenance subscriptions and support subscriptions on our core offerings, we determine SSP by evaluating the standalone sales over the trailing 12 months. For those that are not sold routinely, we determine SSP based on our overall pricing trends and objectives, taking into consideration market conditions and other factors, including the value of our contracts, the products sold, and geographic locations.

Contract balances — The timing of revenue recognition may differ from the timing of invoicing to customers. Our customers are typically invoiced upfront, including invoices for multi-year subscriptions, with payment terms of 30-45 days. In certain circumstances, customers may be invoiced under alternative payment arrangements, including installment billings. Invoices issued under these arrangements generally have payment terms of 30-45 days. We assess credit losses on contract balances by taking into consideration past collection experience, the credit quality of the customer, the age of the receivable balance, current and future economic conditions, and forecasts that may affect the collectibility of the reported amount. Accounts receivable are recorded at the invoiced amount, net of an allowance for credit losses. A receivable is recognized in the period in which we deliver goods or provide services, or when our right to consideration is unconditional. The balance of accounts receivable, net of allowance for credit losses, as of July 31, 2025 and 2026, is presented in the accompanying consolidated balance sheets.

In situations where the revenue recognized on a contract exceeds billings, and our right to consideration is conditional on something other than the passage of time, we record a contract asset. A contract asset becomes a receivable when invoiced, at which point the right to consideration becomes unconditional. As of July 31, 2026, our consolidated balance sheets included current contract assets of $97.0 million, included in prepaid expenses and other current assets, and non-current contract assets of $96.4 million, included in other assets—non-current. Our current and non-current contract assets were not material as of July 31, 2025.

Costs to obtain and fulfill a contract — We capitalize commissions paid to sales personnel and the related payroll taxes when customer contracts are signed. These costs are recorded as deferred commissions in our consolidated balance sheets, current and non-current. We determine whether costs should be deferred based on our sales compensation plans if the commissions are incremental and would not have been incurred absent the execution of the customer contract. Commissions paid upon the initial acquisition of a contract are recognized over the estimated period of benefit, which may exceed the term of the initial contract if the commissions expected to be paid upon renewal are not commensurate with that of the initial contract. Accordingly, deferred costs are recognized on a systematic basis that is consistent with the pattern of revenue recognition allocated to each performance obligation over the entire period of benefit and included in sales and marketing expense in our consolidated statements of operations. We determine the estimated period of benefit by evaluating the expected renewals of customer contracts, the duration of relationships with our customers, customer retention data, our technology development lifecycle, and other factors. Deferred costs are periodically reviewed for impairment.

Taxes assessed by a government authority that are both imposed on and concurrent with specific revenue transactions between us and our customers are presented on a net basis in our consolidated statements of operations.

Deferred revenue — Deferred revenue primarily consists of amounts that have been invoiced but not yet recognized as revenue and primarily pertains to software maintenance subscriptions, support subscriptions and professional services. The current portion of deferred revenue represents the amounts that are expected to be recognized as revenue within one year of the consolidated balance sheet date.

Cost of Revenue

Cost of revenue consists of cost of product revenue and cost of support, maintenance and other services revenue. Personnel costs associated with our operations and global customer support organizations consist of salaries, benefits and stock-based compensation. Allocated costs consist of certain facilities, depreciation and amortization, recruiting, and information technology costs, allocated based on headcount.

Warranties

We generally provide a replacement or bug fix warranty for licensed software to conform to our documented specifications for a period of 90 days from initial delivery. With respect to hardware and components within the NX platform, warranty terms from our OEMs generally extend the warranty for repair or replacement for three years. Furthermore, our post-contract customer support ("PCS") agreements provide for the same parts replacement that customers are entitled to under the warranty program, except that replacement parts are delivered according to targeted response times to minimize disruption to the customers' critical business applications. Substantially all customers purchase PCS agreements.

Given the warranty agreement with our OEMs and considering that substantially all products are sold together with PCS agreements, we generally have very limited exposure related to warranty costs and therefore no warranty reserve has been recognized.

Research and Development

Our research and development expense consists primarily of product development personnel costs, including salaries and benefits, stock-based compensation and allocated facilities, IT, and recruiting costs. Research and development costs are expensed as incurred. Currently, we expense software development costs as incurred, as from the inception of the product development, our software products are primarily intended to be marketed and sold to customers on-premises, either standalone and/or with other product offerings.

Stock-Based Compensation

Stock-based compensation expense is measured based on the grant date fair value of share-based awards. The fair value of the purchase rights under our 2016 Employee Stock Purchase Plan ("2016 ESPP") is estimated using the Black-Scholes-Merton ("Black-Scholes") option pricing model, which is impacted by the fair value of our common stock, as well as changes in assumptions regarding a number of subjective variables. These variables include the expected common stock price volatility over the term of the awards, the expected term of the awards, risk-free interest rates, and expected dividend yield. The fair value of restricted stock units ("RSUs") is determined using the fair value of our common stock on the date of grant. The fair value of awards with a market-based condition is measured using a Monte Carlo simulation, which requires the use of various assumptions, including the stock price volatility and risk-free interest rate as of the valuation date corresponding to the length of time remaining in the performance period and expected dividend yield.

We grant stock awards that are subject to either standalone service conditions, or a combination of service and performance or market-based conditions. We recognize stock-based compensation expense for employee stock awards with a service condition only using the straight-line method over the requisite service period of the awards, which is generally the vesting period. We use the graded vesting attribution method to recognize stock-based compensation expense related to employee stock awards that contain both service and performance or market-based conditions. The fair value of the 2016 ESPP purchase rights is recognized as expense on a straight-line basis over the offering period. We account for forfeitures of all share-based awards when they occur.

Foreign Currency

The functional currency of our foreign subsidiaries is the U.S. dollar. Transactions denominated in currencies other than the functional currency are remeasured at the average exchange rate in effect during the reporting period. At the end of each reporting period all monetary assets and liabilities of our subsidiaries are remeasured at the current U.S. dollar exchange rate at the end of the reporting period. Remeasurement gains and losses are included within other expense, net in our consolidated statements of operations. During the fiscal years ended July 31, 2024, 2025 and 2026, we recognized foreign currency losses of $4.3 million, $0.9 million and $12.6 million, respectively. To date, we have not undertaken any hedging transactions related to foreign currency exposure, but we may do so in the future if our exposure to foreign currency should become more significant. As our international operations evolve, we will continue to reassess our approach to managing our risk relating to fluctuations in currency rates.

Segments

Our chief operating decision maker is our Chief Executive Officer. This individual allocates resources and assesses financial performance based upon discrete financial information at the consolidated level. Accordingly, we have determined that we operate as a single operating and reportable segment. For additional details, refer to Note 13.

Income Taxes

We account for income taxes using the asset and liability method. Deferred income taxes are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance on amounts that are more likely than not to be realized.

We record a liability for uncertain tax positions if it is not more likely than not to be sustained based solely on its technical merits as of the reporting date. We consider many factors when evaluating and estimating our tax positions and tax benefits, which may require periodic adjustments and may not accurately anticipate actual outcomes.

Advertising Costs

Advertising costs are charged to sales and marketing expense as incurred in our consolidated statements of operations. During the fiscal years ended July 31, 2024, 2025 and 2026, advertising expense was $14.7 million, $15.6 million and $18.1 million, respectively.

Recently Adopted Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (the "FASB") issued accounting standards update ("ASU") 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments, which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. We early adopted the new standard during the fiscal quarter ended January 31, 2025 and applied it on a prospective basis.

In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires disclosure of incremental segment information on an annual and interim basis. We adopted this standard during the fiscal quarter ended July 31, 2025 and applied it on a fully retrospective basis.

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which provides for improvements to income tax disclosures. The standard requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid by significant jurisdiction. We adopted this standard during the fiscal year ended July 31, 2026 and applied it on a prospective basis. For additional details, refer to Note 12.

Recently Issued and Not Yet Adopted Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional disaggregated disclosures in the notes to financial statements for certain categories of expenses that are included on the face of the statement of operations. This new ASU is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. This ASU will be effective for us beginning in fiscal 2028. We are currently evaluating the impact this new standard will have on our disclosures.

In September 2025, the FASB issued ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which removes all references to software development stages and clarifies the threshold entities apply to begin capitalizing costs. This new ASU is effective for fiscal years beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. This ASU will be effective for us beginning in fiscal 2029. We are currently evaluating the impact this new standard will have on our consolidated financial statements.

NOTE 2. REVENUE, DEFERRED REVENUE AND DEFERRED COMMISSIONS

Disaggregation of Revenue and Revenue Recognition

The Nutanix Cloud Platform can be deployed in core data centers, at the edge, or in public clouds, running on a variety of qualified hardware platforms (including our Nutanix-branded NX hardware line), in popular public cloud environments such as Amazon Web Services and Microsoft Azure through Nutanix Cloud Clusters, or, in the case of our cloud-based software and software-as-a-service ("SaaS") offerings, via hosted service. Our subscription term-based licenses are sold separately, or can also be sold alongside configured-to-order servers. Our subscription term-based licenses typically have durations ranging from one to five years. Our cloud-based SaaS subscriptions generally have durations extending up to five years.

The following table depicts the disaggregation of revenue by revenue type, consistent with how we evaluate our financial performance:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Subscription	$ 2,016,776	$ 2,410,751	$ 2,712,274
Professional services and other [1]	132,040	127,176	141,271
Total revenue	$ 2,148,816	$ 2,537,927	$ 2,853,545

(1) Prior to fiscal 2026, these amounts were presented as separate line items, Professional services and Other non-subscription product, as described below. Prior period amounts have been updated to conform to the current period presentation.

Subscription revenue — Subscription revenue includes any performance obligation which has a defined duration and is generated from the sales of software maintenance subscriptions, support subscriptions, subscription software licenses and cloud-based SaaS offerings.

- *Ratable* — We recognize revenue from software maintenance subscriptions, support subscriptions and SaaS offerings ratably over the contractual service period, the substantial majority of which relate to software maintenance subscriptions and support subscriptions. These offerings represented approximately $1,029.0 million, $1,138.4 million and $1,299.7 million of our subscription revenue for fiscal 2024, 2025 and 2026, respectively.
- *Upfront* — We generally recognize revenue from our subscription software licenses upfront upon the transfer of control to the customer. For sales of our software purchased alongside a server from an OEM or other partner, revenue is typically recognized upon shipment of the server. For software sold separately from a server, revenue is typically recognized when the software is made available to the customer. These subscription software licenses represented approximately $987.8 million, $1,272.4 million and $1,412.6 million of our subscription revenue for fiscal 2024, 2025 and 2026, respectively.

Professional services and other revenue — Includes Professional services revenue and Other non-subscription product revenue, as described below:

- Professional services revenue — We also sell professional services with our products. We recognize revenue related to professional services as they are performed. Professional services revenue was approximately $100.9 million, $112.2 million, and $126.6 million for fiscal 2024, 2025 and 2026, respectively.

- Other non-subscription product revenue — Includes non-portable software revenue and hardware revenue, which were immaterial for the periods presented.

Significant changes in the balance of deferred revenue (contract liability) and deferred commissions (contract cost asset) for the periods presented are as follows:

	Deferred Revenue	Deferred Commissions
	(in thousands)	
Balance as of July 31, 2024	$ 1,872,706	$ 358,811
Additions	2,777,975	228,378
Revenue/commissions recognized	(2,537,927)	(244,896)
Balance as of July 31, 2025	2,112,754	342,293
Additions	3,164,160	275,072
Revenue/commissions recognized	(2,853,545)	(243,443)
Balance as of July 31, 2026	$ 2,423,369	$ 373,922

During the fiscal year ended July 31, 2025, we recognized revenue of approximately $863.1 million pertaining to amounts deferred as of July 31, 2024. During the fiscal year ended July 31, 2026, we recognized revenue of approximately $1,054.0 million pertaining to amounts deferred as of July 31, 2025.

Many of our contracted but not invoiced performance obligations are subject to cancellation terms. Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and non-cancelable amounts that will be invoiced and recognized as revenue in future periods and excludes performance obligations that are subject to cancellation terms. As of July 31, 2025, we had approximately $2,692.6 million of remaining performance obligations, of which we expected to recognize approximately 49% within 12 months, approximately 36% over the subsequent 13- to 36-month period, and the remainder thereafter. As of July 31, 2026, we had approximately $3,440.4 million of remaining performance obligations, of which we expect to recognize approximately 49% within 12 months, approximately 38% over the subsequent 13- to 36-month period, and the remainder thereafter.

NOTE 3. FAIR VALUE MEASUREMENTS

The authoritative guidance on fair value measurements establishes a three-tier fair value hierarchy based on the observability of the inputs available in the market used to measure fair value as follows:

- *Level I* — Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

- *Level II* — Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

- *Level III* — Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

Assets Measured at Fair Value on a Recurring Basis

Cash Equivalents and Short-Term Investments

Our money market funds are classified within Level I due to the highly liquid nature of these assets and have unadjusted inputs, quoted prices in active markets for these assets at the measurement date from the financial institution that carries these investment securities. Our investments in available-for-sale debt securities such as commercial paper, corporate bonds and U.S. government securities are classified within Level II. The fair value of these securities is priced by using inputs based on non-binding market consensus prices that are corroborated by observable market data, quoted market prices for similar instruments, or pricing models such as discounted cash flow techniques.

The fair value of our financial assets measured on a recurring basis is as follows:

	As of July 31, 2025			
	Level I	Level II	Level III	Total
	(in thousands)			
Financial Assets, Current:				
Cash equivalents:				
Money market funds	$ 371,762	$ —	$ —	$ 371,762
U.S. Government securities	—	21,703	—	21,703
Commercial paper	—	13,068	—	13,068
Short-term investments:				
Corporate bonds	—	647,074	—	647,074
Commercial paper	—	163,055	—	163,055
U.S. Government securities	—	413,105	—	413,105
Total measured at fair value	$ 371,762	$ 1,258,005	$ —	$ 1,629,767
Cash				362,969
Total cash, cash equivalents and short-term investments				$ 1,992,736
Financial Assets, Non-Current:				
Convertible note receivable	$ —	$ —	$ 5,460	$ 5,460

	As of July 31, 2026			
	Level I	Level II	Level III [1]	Total
	(in thousands)			
Financial Assets, Current:				
Cash equivalents:				
Money market funds	$ 315,721	$ —	$ —	$ 315,721
U.S. Government securities	—	5,987	—	5,987
Commercial paper	—	15,701	—	15,701
Short-term investments:				
Corporate bonds	—	909,507	—	909,507
Commercial paper	—	60,581	—	60,581
U.S. Government securities	—	614,067	—	614,067
Total measured at fair value	$ 315,721	$ 1,605,843	$ —	$ 1,921,564
Cash				439,899
Total cash, cash equivalents and short-term investments				$ 2,361,463

(1) During the fourth quarter of fiscal 2026, we determined that the fair value of the convertible note received as part of the sale of the Frame Desktop-as-a-Service business, previously considered a Level III financial asset, was zero. As such, we wrote off the asset and recognized a loss of $5.5 million within other income (expense) in the consolidated statement of operations for the fiscal year ended July 31 2026.

Financial Instruments Not Recorded at Fair Value on a Recurring Basis

We report our financial instruments at fair value, with the exception of the 2027 Notes and 2029 Notes (collectively, the "Notes"). Financial instruments that are not recorded at fair value on a recurring basis are measured at fair value on a quarterly basis for disclosure purposes. The carrying values and estimated fair values of financial instruments not recorded at fair value are as follows:

	As of July 31, 2025		As of July 31, 2026	
	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
	(in thousands)			
2027 Notes	$ 497,059	$ 695,295	$ 498,410	$ 601,115
2029 Notes	846,759	976,652	850,301	900,528
Total	$ 1,343,818	$ 1,671,947	$ 1,348,711	$ 1,501,643

The carrying value of the 2027 Notes as of July 31, 2025 and 2026 was net of unamortized debt issuance costs of $2.9 million and $1.6 million, respectively.

The carrying value of the 2029 Notes as of July 31, 2025 and 2026 was net of unamortized debt issuance costs of $15.7 million and $12.2 million, respectively.

The total estimated fair values of the Notes were determined based on the closing trading price per $100 of the Notes as of the last day of trading for the period. We consider the fair values of the Notes to be Level II valuations due to the limited trading activity.

NOTE 4. BALANCE SHEET COMPONENTS

Short-Term Investments

The amortized cost of our short-term investments approximates their fair value. Unrealized losses related to our short-term investments are generally due to interest rate fluctuations, as opposed to credit quality. However, we review individual securities that are in an unrealized loss position in order to evaluate whether or not they have experienced or are expected to experience credit losses that would result in a decline in fair value. As of July 31, 2025 and 2026, unrealized gains and losses from our short-term investments were not material and were not the result of a decline in credit quality. As a result, as of July 31, 2025 and 2026, we did not record any credit losses for these investments.

The following table summarizes the estimated fair value of our investments in marketable debt securities by their contractual maturity dates:

	As of July 31, 2026
	(in thousands)
Due within one year	$ 731,572
Due in one to three years	852,583
Total	$ 1,584,155

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consists of the following:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Prepaid operating expenses	$ 56,762	$ 66,355
VAT receivables	10,316	13,304
Other current assets	38,313	141,824
Total prepaid expenses and other current assets	$ 105,391	$ 221,483

The increase in other current assets from July 31, 2025 to July 31, 2026 was due primarily to the addition of $97.0 million of current contract assets related to revenue contracts where revenue recognized exceeds billings. For additional details on contract assets, refer to Note 2.

Property and Equipment, Net

Property and equipment, net consists of the following:

		As of	
	Estimated Useful Life	July 31, 2025	July 31, 2026
	(in months)	(in thousands)	
Computer, production, engineering and other equipment	36	$ 435,564	$ 450,087
Demonstration units	12	59,475	55,796
Leasehold improvements	(1)	71,520	80,372
Software	(2)	29,152	28,808
Furniture and fixtures	60	15,542	16,954
Total property and equipment, gross		611,253	632,017
Less: accumulated depreciation		(468,439)	(497,130)
Total property and equipment, net		$ 142,814	$ 134,887

(1) Leasehold improvements are amortized over the shorter of the estimated useful lives of the improvements or the remaining lease term.
(2) The estimated useful life of software ranges from 36 to 120 months, representing the period during which the software is expected to contribute, either directly or indirectly, to our future cash flows.

Depreciation expense related to our property and equipment was $65.6 million, $66.3 million and $66.8 million for the fiscal years ended July 31, 2024, 2025 and 2026, respectively.

Intangible Assets, Net

Intangible assets, net consists of the following:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Developed technology	$ 79,838	$ 79,838
Customer relationships	11,230	11,230
Trade name	4,200	4,200
Total intangible assets, gross	95,268	95,268
Less:		
Accumulated amortization of developed technology	(78,989)	(79,405)
Accumulated amortization of customer relationships	(9,464)	(9,826)
Accumulated amortization of trade name	(4,200)	(4,200)
Total accumulated amortization	(92,653)	(93,431)
Total intangible assets, net	$ 2,615	$ 1,837

Amortization expense related to our intangible assets is recognized in our consolidated statements of operations within product cost of revenue for developed technology and sales and marketing expense for customer relationships and trade name. Amortization expense was $3.7 million, $2.5 million and $0.8 million for the fiscal years ended July 31, 2024, 2025 and 2026, respectively.

The changes in the net book value of intangible assets, net are as follows:

	As of July 31,	
	2025	2026
	(in thousands)	
Intangible assets, net—beginning balance	$ 5,153	$ 2,615
Amortization of intangible assets [1]	(2,538)	(778)
Intangible assets, net—ending balance	$ 2,615	$ 1,837

(1) Represents amortization expense related to intangible assets recognized during the year in our consolidated statements of operations, within product cost of revenue and sales and marketing expense.

The estimated future amortization expense of our intangible assets is as follows:

Fiscal Year Ending July 31:	Amount
	(in thousands)
2027	778
2028	353
2029	353
2030	353
2031	—
Total	$ 1,837

Goodwill

There have been no changes to the carrying amount of goodwill during the periods presented.

Accrued Compensation and Benefits

Accrued compensation and benefits consists of the following:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Accrued commissions and taxes	$ 51,036	$ 51,053
Accrued bonus	37,654	42,620
Accrued vacation	31,062	34,386
Accrued severance	6,264	32,266
Payroll taxes payable	31,366	27,391
Contributions to ESPP withheld	26,325	23,832
Accrued benefits	17,976	22,964
Accrued wages and taxes	18,846	22,243
Other	9,969	12,426
Total accrued compensation and benefits	$ 230,498	$ 269,181

NOTE 5. DEBT

2026 Notes

In September 2020, we issued $750.0 million in aggregate principal amount of the 2026 Notes to BCPE Nucleon (DE) SPV, LP, an entity affiliated with Bain Capital, LP ("Bain") (the "2026 Notes"). The 2026 Notes bore interest at a rate of 2.50% per annum, with such interest paid in kind ("PIK") on the 2026 Notes held by Bain through an increase in the principal amount of the 2026 Notes, and that would have been paid in cash on any 2026 Notes transferred to entities that are not affiliated with Bain. Interest on the 2026 Notes accrued from the date of issuance, September 24, 2020, and was added to the principal amount on a semi-annual basis (on March 15 and September 15 of each year).

On June 6, 2024, Bain delivered a notice of conversion to convert $817.6 million aggregate principal amount of the 2026 Notes, representing all of the outstanding principal amount as of that date. Under the terms of the indenture governing the 2026 Notes, the conversion was settled by paying the $817.6 million principal amount in cash and delivering the conversion spread of approximately 16.9 million shares of our Class A common stock. The cash portion was settled using a portion of our existing cash, cash equivalents and short-term investments.

The 2026 Notes were converted in accordance with their original terms and conditions. Upon conversion, because the carrying amount of the conversion option was previously reclassified to equity, the unamortized discount remaining at the date of conversion was recognized as interest expense. The remaining carrying amount of the 2026 Notes was reduced by the cash transferred and then recognized in equity, such that no gain or loss was recognized. In addition, the accrued and unpaid interest as of the conversion date was forgiven pursuant to the terms of the indenture and recognized in equity.

The following table sets forth the total interest expense recognized related to the 2026 Notes:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Interest expense related to amortization of debt discount	$ 35,955	$ —	$ —
Interest expense related to amortization of debt issuance costs	4,107	—	—
Non-cash interest expense	18,550	—	—
Interest expense related to conversion of 2026 Notes attributable to debt discount and issuance costs	107,877	—	—
Total interest expense	$ 166,489	$ —	$ —

Non-cash interest expense was related to the 2.5% PIK interest that we accrued from the issuance of the 2026 Notes through the conversion date and was recognized within other expense, net in our consolidated statement of operations and other liabilities–non-current in our consolidated balance sheet. The accrued PIK interest was converted to the principal balance of the 2026 Notes at each payment date.

2027 Notes

In September 2021, we issued $575.0 million in aggregate principal amount of 0.25% convertible senior notes due 2027 consisting of (i) approximately $477.3 million principal amount of 2027 Notes in exchange for approximately $416.5 million principal amount of the previously outstanding 0% convertible senior notes due 2023 (the "2023 Notes") and (ii) approximately $97.7 million principal amount of 2027 Notes for cash.

The partial exchange of the 2023 Notes and issuance of the 2027 Notes was accounted for as a debt extinguishment. The $64.9 million difference between the total reacquisition price paid and the net carrying amount of the 2023 Notes was recognized as a debt extinguishment loss within other expense, net in our consolidated statement of operations.

In December 2024, we issued $862.5 million in aggregate principal amount of 0.50% convertible senior notes due 2029, discussed below. We used approximately $95.5 million of the net proceeds from the offering to repurchase $75.0 million aggregate principal amount of the outstanding 2027 Notes. The repurchase of $75.0 million aggregate principal amount of the outstanding 2027 Notes for approximately $95.5 million was accounted for as an induced conversion in accordance with ASU 2024-04, Debt—Debt with Conversion and Other Options (Subtopic 470-20). The induced conversion resulted in the recognition of an inducement expense of $11.3 million within other income (expense), net in our consolidated statement of operations and a reduction to equity of $9.7 million. Subsequent to the completion of this transaction, we had outstanding $500.0 million aggregate principal amount of the 2027 Notes.

The 2027 Notes bear interest at a rate of 0.25% per annum, and pay interest semi-annually in arrears on each April 1 and October 1. The 2027 Notes will mature on October 1, 2027, unless earlier converted, redeemed or repurchased.

The 2027 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of Class A common stock, at our election. Each $1,000 of principal of the 2027 Notes is initially convertible into 17.3192 shares of our Class A common stock, which is equivalent to an initial conversion price of approximately $57.74 per share, subject to customary anti-dilution adjustments. Holders of these 2027 Notes may convert their 2027 Notes at their option at any time prior to the close of the business day immediately preceding July 1, 2027, only under the following circumstances:

(1) during any fiscal quarter, and only during such fiscal quarter, if the closing price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on, and including, the last trading day of the preceding fiscal quarter is greater than or equal to 130% of the then applicable conversion price for the 2027 Notes per share of common stock;

(2) during the five business day period after any consecutive five trading day period in which, for each trading day of that period, the trading price per $1,000 principal amount of 2027 Notes for such trading day was less than 98% of the product of the closing price of our common stock and the then applicable conversion rate on each such trading day;

(3) if we call any or all of the 2027 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the 2027 Notes called (or deemed called) for redemption; or

(4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2027 Notes, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of Class A common stock, at our election.

The conversion rate will be subject to adjustment in certain events, but will not be adjusted for any accrued or unpaid interest. Holders who convert their 2027 Notes in connection with certain corporate events that constitute a "make-whole fundamental change" (as defined in the indenture governing the 2027 Notes) are, under certain circumstances, entitled to an increase in the conversion rate. In addition, if we undergo a "fundamental change" (as defined in the indenture governing the 2027 Notes) prior to the maturity date, holders of the 2027 Notes may require us to repurchase for cash all or a portion of their 2027 Notes at a repurchase price equal to 100% of the principal amount of the repurchased 2027 Notes, plus accrued and unpaid interest thereon.

The 2027 Notes consisted of the following:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Principal amounts:		
Principal	$ 500,000	$ 500,000
Unamortized debt issuance costs [1]	(2,941)	(1,590)
Net carrying amount	$ 497,059	$ 498,410

(1) Included in our consolidated balance sheets within convertible senior notes, net and amortized over the remaining life of the 2027 Notes using the effective interest rate method. The effective interest rate is 0.52%.

As of July 31, 2026, the remaining life of the 2027 Notes was approximately 1.2 years.

The following table sets forth the total interest expense recognized related to the 2027 Notes:

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Contractual interest expense	$ 1,352	$ 1,321	$ 1,251
Interest expense related to amortization of debt issuance costs	1,538	1,420	1,351
Total interest expense	$ 2,890	$ 2,741	$ 2,602

2029 Notes

In December 2024, we issued $862.5 million in aggregate principal amount of 0.50% convertible senior notes due 2029, including the exercise in full by the initial purchasers of the 2029 Notes of their option to purchase an additional $112.5 million principal amount, in a private offering to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The total net proceeds from the offering were approximately $844.6 million, after deducting the initial purchasers' discount and other debt issuance costs.

We used approximately $95.5 million of the net proceeds from the offering to repurchase $75.0 million aggregate principal amount of the outstanding 2027 Notes and approximately $200.0 million of the net proceeds from the offering to repurchase approximately 3.1 million shares of our Class A common stock.

The 2029 Notes bear interest at a rate of 0.50% per annum, payable semi-annually in arrears on each June 15 and December 15, beginning June 15, 2025. The 2029 Notes will mature on December 15, 2029, unless earlier converted, redeemed or repurchased.

The 2029 Notes are convertible into cash, shares of our Class A common stock, or a combination of cash and shares of Class A common stock, at our election. Each $1,000 of principal of the 2029 Notes is initially convertible into 11.6505 shares of our Class A common stock, which is equivalent to an initial conversion price of approximately $85.83 per share, subject to customary anti-dilution adjustments. Holders of these 2029 Notes may convert them at their option at any time prior to the close of the business day immediately preceding September 15, 2029, only under the following circumstances:

(1) during any fiscal quarter, and only during such fiscal quarter, if the closing price of our common stock for at least 20 trading days in a period of 30 consecutive trading days ending on and including the last trading day of the preceding fiscal quarter is greater than or equal to 130% of the then applicable conversion price for the 2029 Notes per share of common stock;

(2) during the five business day period after any consecutive five trading day period in which, for each trading day of that period, the trading price per $1,000 principal amount of 2029 Notes was less than 98% of the product of the closing price of our common stock and the then applicable conversion rate on each such trading day;

(3) if we call any or all of the 2029 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date, but only with respect to the 2029 Notes called (or deemed called) for redemption; or

(4) upon the occurrence of certain specified corporate events.

Upon conversion of the 2029 Notes, we will pay or deliver, as the case may be, cash, shares of our Class A common stock or a combination of cash and shares of Class A common stock, at our election.

The conversion rate will be subject to adjustment in certain events but will not be adjusted for any accrued or unpaid interest. Holders who convert their 2029 Notes in connection with certain corporate events that constitute a "make-whole fundamental change" (as defined in the indenture governing the 2029 Notes) are, under certain circumstances, entitled to an increase in the conversion rate. In addition, if we undergo a "fundamental change" (as defined in the indenture governing the 2029 Notes) prior to the maturity date, holders of the 2029 Notes may require us to repurchase for cash all or a portion of their 2029 Notes at a repurchase price equal to 100% of the principal amount of the repurchased 2029 Notes, plus accrued and unpaid interest thereon.

The 2029 Notes consisted of the following:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Principal amounts:		
Principal	$ 862,500	$ 862,500
Unamortized debt issuance costs [1]	(15,741)	(12,199)
Net carrying amount	$ 846,759	$ 850,301

(1) Included in our consolidated balance sheets within convertible senior notes, net and amortized over the remaining life of the 2029 Notes using the effective interest rate method. The effective interest rate is 0.93%.

As of July 31, 2026, the remaining life of the 2029 Notes was approximately 3.4 years.

The following table sets forth the total interest expense recognized related to the 2029 Notes:

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Contractual interest expense	$ —	$ 2,695	$ 4,323
Interest expense related to amortization of debt issuance costs	—	2,196	3,542
Total interest expense	$ —	$ 4,891	$ 7,865

Revolving Credit Agreement

In February 2025, we entered into a revolving credit agreement (the "Revolver") that provides for a senior secured revolving credit facility in an aggregate principal amount of $500.0 million, including a $25.0 million sublimit for the issuance of letters of credit. The Revolver matures in February 2030, subject to earlier springing maturity under certain circumstances.

Borrowings, if any, under the Revolver will bear interest, at our option, at a base rate plus an applicable margin ranging from 0.25% to 1.25% based upon our total leverage ratio or a term Secured Overnight Financing Rate (or an alternative currency term rate) plus an applicable margin ranging from 1.25% to 2.25% based upon our total leverage ratio. We are also required to pay a commitment fee on the unused portion of the Revolver on a quarterly basis equal to 0.175% to 0.30%, depending on our total leverage ratio.

The Revolver contains customary affirmative and negative covenants (including a financial covenant and restrictions on liens, investments, indebtedness, fundamental changes, restricted payments, transactions with affiliates, prepayments of subordinated debt and other matters, all subject to certain exceptions). The financial covenant requires us to maintain a total leverage ratio of less than or equal to 3.75:1.00, tested at the end of each fiscal quarter. The financial covenant is subject to a 0.50:1.00 step-up for four fiscal quarters following a material acquisition (as defined in the Revolver). As of July 31, 2026, we were in compliance with the financial covenant associated with the Revolver.

As of July 31, 2026, we had no borrowings and an immaterial amount of letters of credit outstanding under the Revolver.

NOTE 6. LEASES

We have operating leases for offices, research and development facilities and data centers and finance leases for certain data center equipment. Our leases have remaining lease terms of one year to approximately nine years, some of which include options to renew or terminate. We do not include renewal options in the lease terms for calculating our lease liability, as we are not reasonably certain that we will exercise these renewal options at the time of the lease commencement. Our lease agreements do not contain any residual value guarantees or restrictive covenants.

Total operating lease cost was approximately $38.6 million, $37.7 million and $45.6 million for the fiscal years ended July 31, 2024, 2025 and 2026, respectively, excluding short-term lease costs, variable lease costs and sublease income, each of which were not material. Variable lease costs primarily include common area maintenance charges. Total finance lease cost was immaterial for the fiscal years ended July 31, 2024, 2025 and 2026.

In fiscal 2026, we executed an agreement to reduce the term and payments of a lease for a data center facility. The agreement was accounted for as a lease modification under ASC 842. Accordingly, the lease liability was remeasured resulting in a $16.7 million reduction to both the lease liability and right-of-use asset.

Supplemental balance sheet information related to our leases is as follows:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Operating leases:		
Operating lease right-of-use assets, gross	$ 217,060	$ 264,718
Accumulated amortization	(82,534)	(100,291)
Operating lease right-of-use assets, net	$ 134,526	$ 164,427
Operating lease liabilities—current	$ 23,234	$ 35,713
Operating lease liabilities—non-current	115,754	134,310
Total operating lease liabilities	$ 138,988	$ 170,023
Weighted average remaining lease term (in years):	4.5	4.5
Weighted average discount rate:	6.3%	6.2%

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
Finance leases:		
Finance lease right-of-use assets, gross [1]	$ 18,288	$ 10,539
Accumulated amortization [1]	(12,805)	(8,125)
Finance lease right-of-use assets, net [1]	$ 5,483	$ 2,414
Finance lease liabilities—current [2]	$ 3,301	$ 1,763
Finance lease liabilities—non-current [3]	2,734	971
Total finance lease liabilities	$ 6,035	$ 2,734
Weighted average remaining lease term (in years):	2.0	1.5
Weighted average discount rate:	7.1%	7.6%

(1) Included in our consolidated balance sheets within property and equipment, net.
(2) Included in our consolidated balance sheets within accrued expenses and other current liabilities.
(3) Included in our consolidated balance sheets within other liabilities—non-current.

Supplemental cash flow and other information related to our leases is as follows:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 39,973	$ 37,419	$ 41,481
Operating cash flows from finance leases	$ 885	$ 614	$ 317
Financing cash flows from finance leases	$ 3,601	$ 3,922	$ 3,399
Lease liabilities arising from obtaining right-of-use assets:			
Operating leases	$ 46,153	$ 54,435	$ 64,847
Finance leases	$ 1,066	$ —	$ —

The undiscounted cash flows for our lease liabilities as of July 31, 2026 were as follows:

Fiscal Year Ending July 31:	Operating Leases	Finance Leases	Total
		(in thousands)	
2027	$ 45,428	$ 1,908	$ 47,336
2028	46,307	961	47,268
2029	44,063	42	44,105
2030	33,935	—	33,935
2031	10,163	—	10,163
Thereafter	16,918	—	16,918
Total lease payments	196,814	2,911	199,725
Less: imputed interest	(26,791)	(177)	(26,968)
Total lease obligation	170,023	2,734	172,757
Less: current lease obligations	(35,713)	(1,763)	(37,476)
Long-term lease obligations	$ 134,310	$ 971	$ 135,281

As of July 31, 2026, we had additional operating lease commitments of approximately $51.4 million on an undiscounted basis for certain office leases that have not yet commenced. These operating leases will commence during fiscal 2027, with lease terms of approximately seven years.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Purchase Commitments

In the normal course of business, we make commitments with our contract manufacturer to ensure them a minimum level of financial consideration for their investment in our joint solutions. These commitments are based on performance targets or on-hand inventory and non-cancelable purchase orders for non-standard components. We record a charge related to these items when we determine that it is probable a loss will be incurred and we are able to estimate the amount of the loss. Our historical charges have not been material. As of July 31, 2026, we had approximately $85.3 million of non-cancelable purchase obligations and other commitments pertaining to our daily business operations, and approximately $163.0 million in the form of guarantees to our contract manufacturer.

Guarantees and Indemnifications

We have entered into agreements with some of our Partners and customers that contain indemnification provisions in the event of claims alleging that our products infringe the intellectual property rights of a third party. The scope of such indemnification varies, and may include, in certain cases, the ability to cure the indemnification by modifying or replacing the product at our own expense, requiring the return and refund of the infringing product, procuring the right for the partner and customer to continue to use or distribute the product, as applicable, and/or defending the partner or customer against and paying any damages from third-party actions based upon claims of infringement. Other guarantees or indemnification arrangements include guarantees of product and service performance.

We have also agreed to indemnify our directors, executive officers and certain other officers for costs associated with any fees, expenses, judgments, fines, and settlement amounts incurred by any of these persons in any action or proceeding to which any of those persons is, or is threatened to be, made a party by reason of the person’s service as a director or officer, including any action by us, arising out of that person’s services as a director or officer of our company or that person’s services provided to any other company or enterprise at our request. We maintain director and officer insurance coverage that may enable us to recover a portion of any future amounts paid.

The fair value of liabilities related to indemnifications and guarantee provisions are not material and have not had any material impact on our consolidated financial statements to date.

Legal Proceedings

The U.S. Department of Justice (the "DOJ") has been investigating U.S. federal government IT purchases, including historical conduct by a former employee involving one of our federal customers. After the former employee left our company, we learned that he was charged and pleaded guilty to conspiracy to defraud the United States and wire fraud related to a 2019 procurement that allegedly resulted in a loss to the government. With outside counsel’s assistance, we commenced an internal investigation into the former employee’s and some third-party partners’ activities on procurement opportunities with this customer in several prior fiscal years and identified some historical conduct that appears inconsistent with our Code of Business Conduct and Ethics and related policies. We have been cooperating fully with the DOJ, including responding to a grand jury subpoena. Our internal investigation is ongoing, and we cannot predict the outcome or reasonably estimate any potential loss at this time. At this time, we do not expect this matter to have a material adverse effect on our consolidated results of operations, financial position, or liquidity.

On March 17, 2026, Tessell, Inc. and related parties filed a complaint against us and certain current and former officers in the U.S. District Court for the Northern District of California. The complaint asserts claims, including defamation and trade libel, arising from certain public statements made by us in connection with an ongoing intellectual property dispute between the parties, including a press release issued by us in March 2024, and seeks unspecified damages and equitable relief. In May 2026, the court granted the parties' stipulation and ordered that this action be stayed pending the resolution of an arbitration proceeding between the parties concerning intellectual property and related contractual claims arising from the same dispute. We intend to defend the matter vigorously if and when the stay is lifted. At this time, we are unable to predict the ultimate outcome of the lawsuit or estimate the amount or range of any potential loss, if any.

We are not currently a party to any other legal proceedings that we believe to be material to our business or financial condition. From time to time, we may become subject to various lawsuits, claims, investigations, and proceedings that arise in the ordinary course of business.

NOTE 8. STOCKHOLDERS' EQUITY

We have one class of outstanding common stock consisting of Class A common stock. As of July 31, 2026, we had 1.0 billion shares of Class A common stock authorized, with a par value of $0.000025 per share, and approximately 270.8 million shares issued and outstanding, and 0.2 million shares of preferred stock authorized, with a par value of $0.000025 per share, and no shares issued and outstanding.

Holders of Class A common stock are entitled to one vote for each share of Class A common stock held on all matters submitted to a vote of stockholders.

Share Repurchases

In August 2023, our Board of Directors authorized the repurchase of up to $350.0 million of our Class A common stock. In August 2025 and April 2026, our Board of Directors approved increases of $350.0 million and $750.0 million, respectively, to the share repurchase authorization. Repurchases may be made from time to time through open market purchases, through privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Exchange Act in accordance with applicable securities laws and other restrictions. The authorization has no expiration date, may be modified, suspended or discontinued at any time, and does not obligate us to repurchase any minimum number of shares.

During the fiscal year ended July 31, 2025, we repurchased approximately 1.6 million shares of Class A common stock in open market transactions at a weighted average price of $68.25 per share for an aggregate purchase price of approximately $107.4 million under this share repurchase program. During the fiscal year ended July 31, 2026, we repurchased approximately 9.4 million shares of Class A common stock in open market transactions at a weighted average price of $51.24 per share for an aggregate purchase price of approximately $482.5 million under this share repurchase program, including shares repurchased under the accelerated share repurchase agreement, discussed below. As of July 31, 2026, approximately $728.9 million remained available for future share repurchases under the authorization.

In December 2024, we used approximately $200.0 million of the net proceeds from the 2029 Notes offering to repurchase approximately 3.1 million shares of our Class A common stock in privately negotiated transactions at a purchase price equal to $64.78 per share. This share repurchase was executed outside of the existing share repurchase program that was authorized by our Board of Directors in August 2023, described above. For additional details on this transaction, refer to Note 5.

In December 2025, we entered into an accelerated share repurchase ("ASR") agreement with Bank of America, N.A. Under the terms of the ASR, we repurchased $300.0 million of our Class A common stock, with an initial delivery of approximately 5.0 million shares, representing 80% of the value of the $300.0 million. The ASR program was settled in January 2026, shortly after which Bank of America delivered an additional 0.9 million shares. The final share settlement was based on the volume-weighted average price of our Class A common stock on specified dates during the term of the ASR agreement, less a discount, and less the previously delivered 5.0 million shares. The shares repurchased under the ASR were funded with cash on hand under our existing share repurchase program. We accounted for the ASR as an equity transaction, and at the time of receipt, the shares were included in treasury stock at fair market value as of the corresponding trade date. We reflected the shares received as a repurchase of common stock in the weighted average common shares outstanding calculation for basic and diluted earnings per share.

Common Stock Reserved for Issuance

As of July 31, 2026, we had reserved shares of common stock for future issuance as follows:

	As of July 31, 2026 (in thousands)
Shares reserved for future equity grants	15,192
Shares underlying outstanding stock options	1
Shares underlying outstanding restricted stock units	12,097
Shares reserved for future employee stock purchase plan awards	7,671
Total	34,961

NOTE 9. EQUITY INCENTIVE PLANS

Stock Plans

We have one active equity incentive plan, the Amended and Restated 2016 Equity Incentive Plan (the "2016 Plan"), and two inactive equity incentive plans, the 2010 Stock Plan ("2010 Plan") and the 2011 Stock Plan ("2011 Plan") (collectively, the "Stock Plans"). Our stockholders initially approved the 2016 Plan in March 2016 and it became effective in connection with our initial public offering ("IPO"). As a result, at the time of the IPO, we ceased granting additional stock awards under the 2010 Plan and 2011 Plan and both plans were terminated. Any outstanding stock awards under the 2010 Plan and 2011 Plan remain outstanding, subject to the terms of the applicable plan and award agreements, until such shares are issued under those stock awards, by exercise of stock options or settlement of RSUs, or until those stock awards become vested or expired by their terms. In December 2025, our stockholders approved the amendment and restatement of the 2016 Plan to, among other things, extend the term of the plan, establish a new fixed maximum aggregate share reserve of 19,500,000 shares, and eliminate the annual evergreen feature that automatically increased the share reserve each year.

Under the 2016 Plan, we may grant incentive stock options, non-statutory stock options, restricted stock, RSUs, stock appreciation rights, performance units, and performance shares to employees, directors and consultants. As of July 31, 2026, we had reserved a total of approximately 27.3 million shares for the issuance of equity awards under the Stock Plans, of which approximately 15.2 million shares were still available for grant.

Restricted Stock Units

RSUs settle into shares of Class A common stock upon vesting. We fund withholding taxes due on the vesting of employee RSUs by net share settlement. The payment of the withheld taxes to the tax authorities is reflected as a financing activity within the consolidated statements of cash flows.

Performance RSUs

From time to time, we grant RSUs that have both service and performance conditions to our executives and employees ("PRSUs"). Vesting of PRSUs is subject to continuous service and the satisfaction of certain performance targets. While we recognize cumulative stock-based compensation expense for the portion of the awards for which both the service condition has been satisfied and it is probable that the performance conditions will be met, the actual vesting and settlement of PRSUs are subject to the performance conditions actually being met.

In January 2024, the Compensation Committee of our Board of Directors approved the grant of approximately 0.3 million PRSUs to our CEO. These PRSUs have a grant date fair value per unit of $45.86 and will vest up to 200% based on achievement of specified annual recurring revenue and free cash flow hurdles over a performance period of approximately 3.6 years, subject to his continuous service as CEO through the vesting date.

Market Stock Units

We also grant RSUs that have both service and market-based conditions to our executives and employees ("MSUs"). Vesting of MSUs is subject to continuous service and the satisfaction of certain market-based performance targets. While we recognize cumulative stock-based compensation expense for the portion of the awards for which the service condition has been satisfied, regardless of achievement of the specified targets, the actual vesting and settlement of MSUs are subject to the market-based conditions actually being met.

During fiscal 2024, 2025 and 2026, the Compensation Committee of our Board of Directors approved the grant of approximately 0.8 million, 0.4 million and 0.5 million MSUs, respectively, to certain of our executives. These MSUs have a weighted average grant date fair value per unit of approximately $47.65, $93.40 and $121.44, respectively, and will vest up to 200% of the target number of MSUs based upon our total shareholder return relative to the total shareholder return of companies in the Nasdaq Composite Index over a performance period of approximately 3.0 years, 3.0 years and 2.8 years, respectively, subject to continuous service on each vesting date.

In January 2024, the Compensation Committee of our Board of Directors approved the grant of approximately 0.2 million MSUs to our CEO. These MSUs have a weighted average grant date fair value of $62.85 per unit and will vest up to 200% based on achievement of specified stock price hurdles at any time during a performance period of approximately 3.6 years, subject to his continuous service as CEO through the vesting date.

Below is a summary of RSU activity and PRSU and MSU (collectively, "PSU") activity under the Stock Plans:

	RSUs		PSUs	
	Number of Shares	Weighted Average Grant Date Fair Value per Share	Number of Shares	Weighted Average Grant Date Fair Value per Share
	(in thousands)		(in thousands)	
Outstanding at July 31, 2023	22,814	$ 23.69	1,960	$ 33.49
Granted [1]	9,850	$ 34.22	1,396	$ 49.82
Released [1]	(10,844)	$ 25.76	(796)	$ 25.25
Forfeited	(1,959)	$ 25.73	(246)	$ 45.15
Outstanding at July 31, 2024	19,861	$ 27.58	2,314	$ 44.94
Granted [1]	5,658	$ 61.62	711	$ 86.81
Released [1]	(9,526)	$ 30.16	(1,140)	$ 42.46
Forfeited	(1,562)	$ 34.63	(72)	$ 52.48
Outstanding at July 31, 2025	14,431	$ 38.46	1,813	$ 62.63
Granted [1]	5,315	$ 66.10	694	$ 99.27
Released [1]	(7,903)	$ 35.64	(931)	$ 44.75
Forfeited	(1,294)	$ 46.11	(29)	$ 110.89
Outstanding at July 31, 2026	10,549	$ 53.56	1,547	$ 88.92

(1) For PSUs, includes additional shares granted upon vesting due to achievement over 100%.

The aggregate grant date fair value of RSUs, including PSUs, vested was $299.5 million, $335.7 million and $323.3 million for the fiscal years ended July 31, 2024, 2025 and 2026, respectively.

Stock Options

Our Board of Directors determines the period over which stock options become exercisable and stock options generally vest over a four-year period. Stock options generally expire 10 years from the date of grant. The term of an ISO grant to a 10% stockholder will not exceed five years from the date of the grant. The exercise price of an ISO will not be less than 100% of the estimated fair value of the shares of common stock underlying the stock option (or 110% of the estimated fair value in the case of an ISO granted to a 10% stockholder) on the date of grant. The exercise price of an NSO is determined by our Board of Directors at the time of grant and is generally not less than 100% of the estimated fair value of the shares of common stock underlying the stock option on the date of grant.

Below is a summary of stock option activity under the Stock Plans:

	Fiscal Year Ended July 31,											
	2024				2025				2026			
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value
	(in thousands)		(in years)	(in thousands)	(in thousands)		(in years)	(in thousands)	(in thousands)		(in years)	(in thousands)
Outstanding at beginning of period	1,046	$ 6.83	1.1	$ 24,451	258	$ 11.26	0.7	$ 10,138	8	$ 13.11	0.7	$ 492
Options granted	—	$ —			—	$ —			—	$ —		
Options exercised	(788)	$ 5.38			(250)	$ 11.20			(7)	$ 13.23		
Options canceled/forfeited	—	$ —			—	$ —			—	$ —		
Outstanding at end of period	258	$ 11.26	0.7	$ 10,138	8	$ 13.11	0.7	$ 492	1	$ 12.31	0.1	$ 47
Exercisable at end of period	258	$ 11.26	0.7	$ 10,138	8	$ 13.11	0.7	$ 492	1	$ 12.31	0.1	$ 47

The aggregate intrinsic value of stock options exercised during the fiscal years ended July 31, 2024, 2025 and 2026 was $37.8 million, $13.9 million and $0.4 million, respectively. Aggregate intrinsic value represents the difference between the exercise price of the options and the estimated fair value of our common stock. Cash received from option exercises was $4.2 million, $2.8 million and $0.1 million for the fiscal years ended July 31, 2024, 2025 and 2026, respectively. There were no stock options that vested during the fiscal years ended July 31, 2024, 2025 or 2026. We did not grant any stock options during the fiscal years ended July 31, 2024, 2025 or 2026.

Employee Stock Purchase Plan

In December 2015, our Board of Directors adopted the 2016 Employee Stock Purchase Plan, which was subsequently amended in January 2016 and September 2016 and approved by our stockholders in March 2016 (the "Original 2016 ESPP"). The Original 2016 ESPP became effective in connection with our IPO. Our stockholders subsequently approved amendments to the Original 2016 ESPP in December 2019 and December 2022 (as amended, the "2016 ESPP"). Under the 2016 ESPP, the maximum number of shares of Class A common stock available for sale is 13.8 million shares.

The 2016 ESPP allows eligible employees to purchase shares of our Class A common stock at a discount through payroll deductions of up to 15% of eligible compensation, subject to caps of $25,000 in any calendar year and 1,000 shares on any purchase date. The 2016 ESPP provides for 12-month offering periods, generally beginning in March and September of each year, and each offering period consists of two six-month purchase periods.

On each purchase date, participating employees will purchase Class A common stock at a price per share equal to 85% of the lesser of the fair market value of our Class A common stock on (i) the first trading day of the applicable offering period or (ii) the last trading day of each purchase period in the applicable offering period. If the stock price of our Class A common stock on any purchase date in an offering period is lower than the stock price on the enrollment date of that offering period, the offering period will immediately reset after the purchase of shares on such purchase date and automatically roll into a new offering period.

During the fiscal year ended July 31, 2026, approximately 1.5 million shares of common stock were purchased under the 2016 ESPP for an aggregate amount of approximately $61.4 million. As of July 31, 2026, approximately 7.7 million shares were available for future issuance under the 2016 ESPP.

We use the Black-Scholes option pricing model to determine the fair value of shares purchased under the 2016 ESPP with the following weighted average assumptions on the date of grant:

	Fiscal Year Ended July 31,		
	2024	2025	2026
Expected term (in years)	0.78	0.72	0.81
Risk-free interest rate	5.1%	4.9%	3.9%
Volatility	47.2%	46.2%	47.9%
Dividend yield	—%	—%	—%

Stock-Based Compensation

Total stock-based compensation expense recognized in our consolidated statements of operations is as follows:

	Fiscal Year Ended July 31,		
	2024	2025	2026
		(in thousands)	
Cost of revenue:			
Product	$ 6,822	$ 2,824	$ 1,550
Support, maintenance and other services	27,285	27,582	28,190
Sales and marketing	80,190	80,930	82,402
Research and development	156,784	175,361	180,844
General and administrative	62,752	64,893	64,681
Total stock-based compensation expense	$ 333,833	$ 351,590	$ 357,667

As of July 31, 2026, unrecognized stock-based compensation expense related to outstanding stock awards was approximately $594.1 million and is expected to be recognized over a weighted average period of approximately 2.0 years.

NOTE 10. RESTRUCTURING CHARGES

In August 2026, we announced a plan to reduce our global headcount by approximately 5%, following a review of our business structure. This headcount reduction is intended to streamline and realign our organizational structure, improve operational efficiency and agility, and reallocate resources toward strategic priorities and long-term growth objectives.

As of July 31, 2026, we recognized total restructuring charges of approximately $27.6 million, which consisted primarily of customary severance and other termination benefits directly related to this reduction in force. Of the approximately $27.6 million recognized, $3.7 million is included within support, maintenance and other services cost of revenue, $17.6 million is included within sales and marketing expense, $5.2 million is included within research and development expense, and $1.1 million is included within general and administrative expense on our consolidated statements of operations.

During the fiscal year ended July 31, 2026, we did not make any cash payments. As of July 31, 2026, we had a remaining restructuring liability of approximately $27.6 million, included within accrued compensation and benefits and accrued expenses and other current liabilities in our consolidated balance sheet. We expect to incur additional charges of $5.4 million to $15.4 million related to this reduction in force during fiscal 2027.

NOTE 11. NET INCOME (LOSS) PER SHARE

Basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net income (loss) per share is computed by factoring in potentially dilutive common stock equivalents outstanding during the period, provided their effect is dilutive. Potentially dilutive common shares include shares issuable upon the exercise of stock options, the vesting of RSUs and PSUs, each purchase under the 2016 ESPP, and common stock issuable upon the conversion of convertible debt under the if-converted method.

In loss periods, basic net loss per share and diluted net loss per share are the same, as the effect of potential common shares is antidilutive and therefore excluded.

The computation of basic and diluted net income (loss) per share attributable to common stockholders is as follows:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands, except per share data)		
Numerator:			
Net (loss) income	$ (124,775)	$ 188,366	$ 1,506,837
Add: Interest expense related to convertible senior notes, net of tax	—	3,173	4,403
Diluted net (loss) income	$ (124,775)	$ 191,539	$ 1,511,240
Denominator:			
Weighted average shares, basic	244,743	267,479	268,691
Add: Dilutive effect of common stock equivalents	—	26,604	23,492
Weighted average shares, diluted	244,743	294,083	292,183
Net (loss) income per share attributable to Class A common stockholders, basic	$ (0.51)	$ 0.70	$ 5.61
Net (loss) income per share attributable to Class A common stockholders, diluted	$ (0.51)	$ 0.65	$ 5.17

The following shares of common stock were excluded from the computation of diluted net income (loss) per share for the periods presented, as their effect would have been antidilutive:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Outstanding stock options, RSUs and PSUs	22,433	839	5,906
Employee stock purchase plan	1,148	64	136
Common stock issuable upon the conversion of convertible notes	39,423	—	—
Total	63,004	903	6,042

Shares that will be issued in connection with our stock awards and shares that will be purchased under the employee stock purchase plan are generally automatically converted into shares of our Class A common stock. Common stock issuable upon the conversion of convertible notes represents the antidilutive impact of the 2026 Notes and 2027 Notes under the if-converted method.

NOTE 12. INCOME TAXES

Income Taxes

(Loss) income before provision for (benefit from) income taxes by fiscal year consisted of the following:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Domestic	$ (167,745)	$ 118,516	$ 221,988
Foreign	66,427	93,132	105,120
(Loss) income before provision for (benefit from) income taxes	$ (101,318)	$ 211,648	$ 327,108

Provision for (benefit from) income taxes by fiscal year consisted of the following:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
Current:			
U.S. federal	$ —	$ 1,489	$ 16
State and local	2,052	3,774	3,173
Foreign	23,925	21,657	17,029
Total current taxes	25,977	26,920	20,218
Deferred:			
U.S. federal	24	24	(1,091,757)
State and local	—	—	(104,005)
Foreign	(2,544)	(3,662)	(4,185)
Total deferred taxes	(2,520)	(3,638)	(1,199,947)
Provision for (benefit from) income taxes	$ 23,457	$ 23,282	$ (1,179,729)

A reconciliation of the benefit from income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income before income taxes after the adoption of ASU 2023-09 is as follows:

	Fiscal Year Ended July 31, 2026	
	(in thousands)	
U.S. federal income tax at statutory rate	$ 68,710	21.0%
State and local income taxes [1]	(100,832)	(30.8)%
Foreign tax effects	7,118	2.2%
Effect of cross-border tax laws		
Effect of foreign branches	20,852	6.4%
Tax credit		
Foreign tax credits	(35,593)	(10.9)%
Research and development tax credits	(28,110)	(8.6)%
Changes in valuation allowances [2]	(1,093,034)	(334.1)%
Nontaxable or nondeductible items		
Stock-based compensation	(19,807)	(6.1)%
Other	5,703	1.7%
Changes in unrecognized tax benefits	(3,793)	(1.2)%
Other adjustments	(943)	(0.3)%
Effective tax rate	$ (1,179,729)	(360.7)%

(1) State taxes in California, Illinois, Minnesota, New York, Maryland, and Georgia make up the majority (greater than 50%) of this category. State taxes include the one-time release of a $114.0 million valuation allowance from state deferred tax assets, other than California R&D.

(2) During the fiscal year ended July 31, 2026, we recorded a $1,094.2 million tax benefit related to the release of our valuation allowance on U.S. federal deferred tax assets, partially offset by $1.2 million of tax expense related to the increase in the valuation allowance for capital losses generated during fiscal 2026.

For the fiscal years ended July 31, 2024 and 2025, the provision for income taxes differs from the amount computed by applying the statutory federal income tax rate, in accordance with the guidance prior to the adoption of ASU 2023-09, as follows:

	Fiscal Year Ended July 31,	
	2024	2025
	(in thousands)	
U.S. federal income tax at statutory rate	$ (21,277)	$ 44,446
Change in valuation allowance	115,826	89,264
Stock-based compensation	(47,632)	(67,782)
Effect of foreign operations	(2,553)	(7,111)
Research and development tax credits	(30,076)	(41,597)
Non-deductible expenses	4,704	3,413
Change in unrecognized tax benefit	2,840	(4,977)
State income taxes	2,052	3,774
Tax impact of debt conversion	—	2,383
Other	(427)	1,469
Total	$ 23,457	$ 23,282

During the fiscal years ended July 31, 2024 and 2025, our provision for income taxes was primarily attributable to foreign tax provisions in certain foreign jurisdictions in which we conduct business. During the fiscal year ended July 31, 2026, our benefit from income taxes was primarily attributable to the release of our valuation allowance on the majority of our U.S. federal and state deferred tax assets.

The following table summarizes income taxes paid, net of refunds, exceeding five percent of total income taxes paid, net of refunds, in the following jurisdictions:

	Fiscal Year Ended July 31, 2026
	(in thousands)
U.S. state and local	$ 3,095
Foreign	
Netherlands	5,192
India	13,446
Other	7,942
Total cash taxes paid, net of refund	$ 29,675

The temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

	As of July 31,	
	2025	2026
	(in thousands)	
Deferred tax assets:		
Net operating loss carryforward	$ 416,176	$ 393,829
Tax credit carryforward	365,828	431,457
Deferred revenue	213,308	237,076
Capitalized research expenses	356,927	287,895
Leases	41,364	48,739
Accruals and reserves	30,940	44,979
Stock-based compensation	17,573	18,176
Intangibles and goodwill	8,044	7,330
Property and equipment	—	2,034
Other assets	26,434	26,610
Total deferred tax assets	1,476,594	1,498,125
Deferred tax liabilities:		
Deferred commission expense	(79,757)	(87,572)
Leases	(41,294)	(47,581)
Prepaid expenses	(2,387)	(2,412)
Property and equipment	(911)	—
Intangibles and goodwill	(1,504)	(1,649)
Other	(15,984)	(18,985)
Total deferred tax liabilities	(141,837)	(158,199)
Valuation allowance	(1,318,056)	(124,378)
Net deferred tax assets	$ 16,701	$ 1,215,548

We regularly assess the need for a valuation allowance against our deferred tax assets based on historical taxable income, projected future taxable income, and the expected timing of the reversals of existing taxable temporary differences by jurisdiction. Ultimately, the realization of deferred tax assets is dependent upon the generation of future taxable income during those periods in which temporary differences become deductible and/or tax credits and tax loss carry-forwards can be utilized. In making that assessment, we consider both positive and negative evidence related to the likelihood of realization of deferred tax assets to determine, based on the weight of all available evidence, whether it is more-likely-than-not that some or all of the deferred tax assets will be realized.

As of July 31, 2026, we reported a cumulative three-year U.S. pre-tax profit and sustained profitability in recent operating periods. This information is both objective and verifiable; thereby representing strong positive evidence that carries significant weight. In addition, based on our available financial forecast, we expect continuing profitability in the U.S. We also considered forecasts of future taxable income and evaluated the utilization of net operating loss and tax credit carryforwards prior to their expiration. Based on all available positive and negative evidence, including the objective and verifiable positive evidence as described above and anticipated future earnings, we concluded it is more-likely-than-not that a majority of our U.S. federal and state deferred tax assets will be realizable. We continue to maintain a valuation allowance against the California R&D credits as of July 31, 2026, as we expect California R&D tax credit generation to exceed our ability to use these credits in future periods.

The valuation allowance on deferred tax assets was $1.3 billion and $124.4 million as of July 31, 2025 and 2026, respectively. The net change in the total valuation allowance for the fiscal years ended July 31, 2025 and 2026 was an increase of $112.3 million and a decrease of $1,193.7 million, respectively.

As of July 31, 2026, we had approximately $1.7 billion of federal net operating loss carryforwards and $1.3 billion of state net operating loss carryforwards available to reduce future taxable income, which will begin to expire in fiscal 2027. In addition, we had approximately $246.3 million of federal research credit carryforwards, $183.7 million of state research credit carryforwards and $93.2 million of foreign tax credit carryforwards available to reduce future tax liability. The federal credits will begin to expire in fiscal 2035 and the state credits can be carried forward indefinitely. The foreign credits will begin to expire in fiscal 2029.

Utilization of the net operating loss and tax credit carryforwards may be subject to an annual limitation due to the ownership change limitations provided by the Internal Revenue Code of 1986, as amended, and similar state provisions. Any annual limitation may result in the expiration of net operating losses and credits before utilization. If an ownership change occurred, utilization of the net operating loss and tax credit carryforwards could be significantly reduced.

We do not provide for federal income taxes on the undistributed earnings of our foreign subsidiaries, as such earnings are to be reinvested offshore indefinitely. It is not practicable to estimate the withholding tax liability if these earnings were to be repatriated.

We recognize uncertain tax positions in our financial statements if that position will more likely than not be sustained on audit, based on the technical merits of the position. A reconciliation of our unrecognized tax benefits, excluding accrued interest and penalties, is as follows:

	Fiscal Year Ended July 31,	
	2025	2026
	(in thousands)	
Balance at the beginning of the year	$ 102,647	$ 110,178
Increases related to current year tax positions	9,651	10,357
Increases related to prior year tax positions	1,670	6,438
Decreases related to prior year tax positions	(144)	(3,464)
Lapse of statute of limitations/Settlements/Other	(3,646)	(9,966)
Balance at the end of the year	$ 110,178	$ 113,543

As of July 31, 2026, if uncertain tax positions are fully recognized in the future, it would result in a $79.6 million impact to our effective tax rate and the remaining amount would result in adjustments to deferred tax assets and corresponding adjustments to the valuation allowance.

We recognize interest and/or penalties related to income tax matters as a component of income tax expense. As of July 31, 2026, we had recognized $1.0 million of accrued interest and penalties related to uncertain tax positions. During the fiscal year ended July 31, 2026, we recognized a tax benefit of $7.0 million related to interest and penalties.

We file income tax returns in the U.S. federal jurisdiction as well as various U.S. states and foreign jurisdictions. The tax years 2009 and forward remain open to examination by the major jurisdictions in which we are subject to tax. These fiscal years outside the normal statute of limitation remain open to audit by tax authorities due to tax attributes generated in those early years, which have been carried forward and may be audited in subsequent years when utilized. We are subject to the continuous examination of income tax returns by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of the provision for income taxes. We believe that adequate amounts have been reserved for any adjustments that may ultimately result from these examinations.

The Organisation for Economic Co-operation and Development has established a framework for a global minimum corporate tax of 15%, known as Pillar Two, which will be applied on a country-by-country basis to companies with global revenues and profits above certain thresholds. Although the United States has not enacted legislation to adopt Pillar Two, and its future adoption is uncertain, several countries where we operate have enacted such legislation, and others are in the process of doing so. We do not expect Pillar Two to have a material impact on our effective tax rate or our financial condition and results of operations.

The One Big Beautiful Bill Act ("OBBBA") includes significant changes to U.S. income tax laws, including the repeal of mandatory capitalization of domestic research and development expenditures, extensions of bonus depreciation, and modifications to the international tax regimes. The effects of these provisions have been evaluated and reflected in our income tax provision for the fiscal year ended July 31, 2026.

NOTE 13. SEGMENT INFORMATION

Our chief operating decision maker ("CODM") is our Chief Executive Officer, who reviews financial information presented on a consolidated basis. Accordingly, we have a single operating and reportable segment. The CODM uses net income, as reported on our consolidated statements of operations, as the measure of segment profit or loss to allocate resources and evaluate financial performance. The significant expenses regularly provided to the CODM are those expenses presented in our consolidated statements of operations and related notes to consolidated financial statements. There is no expense or asset information that is supplemental to the information disclosed in these consolidated financial statements.

The following table sets forth revenue by geographic location based on bill-to location:

	Fiscal Year Ended July 31,		
	2024	2025	2026
	(in thousands)		
United States	$ 1,189,213	$ 1,409,367	$ 1,530,445
Europe, the Middle East and Africa	563,281	685,569	831,422
Asia Pacific	348,952	392,744	417,787
Other Americas	47,370	50,247	73,891
Total revenue	$ 2,148,816	$ 2,537,927	$ 2,853,545

For the fiscal years ended July 31, 2024, 2025 and 2026, no individual country, other than the United States, accounted for more than 10% of total revenue.

The following table sets forth long-lived assets, which primarily include property and equipment, net, by geographic location:

	As of	
	July 31, 2025	July 31, 2026
	(in thousands)	
United States	$ 108,921	$ 100,018
International	33,893	34,869
Total long-lived assets	$ 142,814	$ 134,887

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")), as of the end of the period covered by this Annual Report on Form 10-K. Based on our management's evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were, in design and operation, effective at the reasonable assurance level as of July 31, 2026.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and Rule 15d-15(f) of the Exchange Act. Internal control over financial reporting consists of policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) are designed and operated to provide reasonable assurance regarding the reliability of our financial reporting and our process for the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Our management evaluated the effectiveness of our internal control over financial reporting using the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework"). Based on our management's evaluation, our management concluded that our internal control over financial reporting was effective as of July 31, 2026.

The effectiveness of our internal control over financial reporting as of July 31, 2026 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which appears below.

Limitations on the Effectiveness of Controls

Because of inherent limitations, internal control over financial reporting may not prevent or detect misstatements and projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Nutanix, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Nutanix, Inc. and subsidiaries (the "Company") as of July 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of July 31, 2026, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended July 31, 2026, of the Company and our report dated September 17, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ *DELOITTE & TOUCHE LLP*

San Jose, California
September 17, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Plans

On July 7, 2026, Rajiv Ramaswami, our Chief Executive Officer, entered into a trading plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Mr. Ramaswami’s plan provides for the sale, from time to time during the period beginning on October 6, 2026 through July 7, 2027, of up to 400,000 shares.

On July 10, 2026, Gayle Sheppard, a member of our board of directors, entered into a trading plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Sheppard's plan provides for the sale, from time to time during the period beginning on October 9, 2026 through July 9, 2027, of up to 3,500 shares.

On July 10, 2026, Rukmini Sivaraman, our Chief Financial Officer, entered into a trading plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Sivaraman's plan provides for the sale, from time to time during the period beginning on October 12, 2026 through July 12, 2027, of up to 232,712 shares.

Other than as set forth above, during the three months ended July 31, 2026, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated herein by reference to our definitive proxy statement for our 2026 annual meeting of stockholders ("2026 Proxy Statement"), which will be filed not later than 120 days after the end of our fiscal year ended July 31, 2026.

Item 11. Executive Compensation

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated herein by reference to our 2026 Proxy Statement.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Consolidated Financial Statements

We have filed the consolidated financial statements listed in the Index to Consolidated Financial Statements included in Part II, Item 8, "Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedules

All financial statement schedules have been omitted because they are not applicable, not material, or the required information is shown in the consolidated financial statements or the notes thereto.

(a)(3) Exhibits

See the Exhibit Index below in this Annual Report on Form 10-K.

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

		Incorporated by Reference				
Number	Exhibit Title	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Complete copy of the Amended and Restated Certificate of Incorporation, as amended, consisting of (i) the Amended and Restated Certificate of Incorporation filed on December 9, 2022 and (ii) the Certificate of Amendment filed on December 8, 2023.	10-Q	001-37883	3.1	3/7/2024	
3.2	Second Amended and Restated Bylaws.	8-K	001-37883	3.1	3/26/2026	
3.3	Certificate of Retirement of Class B Common Stock.	8-K	001-37883	3.1	1/4/2022	
4.1	Specimen Class A Common Stock Certificate of the Registrant.	S-1/A	333-208711	4.2	4/4/2016	
4.2	Description of Class A Common Stock.	10-K	001-37883	4.4	9/21/2023	
4.3	Indenture, dated as of September 22, 2021, by and between the Registrant and U.S. Bank National Association, as Trustee.	8-K	001-37883	4.1	9/23/2021	
4.4	Form of 0.25% Convertible Senior Notes due 2027 (included in Exhibit 4.3).	8-K	001-37883	4.2	9/23/2021	
4.5	Indenture, dated as of December 16, 2024, by and between the Registrant and U.S. Bank Trust Company National Association, as Trustee.	8-K	001-37883	4.1	12/16/2024	
4.6	Form of 0.50% Convertible Senior Notes due 2029 (included in Exhibit 4.5)	8-K	001-37883	4.2	12/16/2024	
10.1	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers.	10-Q	001-37883	10.1	6/3/2021	
10.2+	Second Amended and Restated Outside Director Compensation Policy.	10-K	001-37883	10.2	9/21/2021	
10.3+	First Amendment to Second Amended and Restated Outside Director Compensation Policy.	10-Q	001-37883	10.1	6/2/2022	
10.4+	Second Amendment to Second Amended and Restated Outside Director Compensation Policy.	10-Q	001-37883	10.1	12/7/2022	
10.5+	Third Amendment to Second Amended and Restated Outside Director Compensation Policy.	10-Q	001-37883	10.1	5/29/2026	
10.6+	2010 Stock Plan and forms of equity agreements thereunder.	S-1/A	333-208711	10.2	8/16/2016	
10.7+	2011 Stock Plan and forms of equity agreements thereunder.	S-1	333-208711	10.3	12/22/2015	
10.8+	Nutanix, Inc. Amended and Restated 2016 Equity Incentive Plan.	8-K	001-37883	10.1	12/15/2025	
10.9+	Form of Global Restricted Stock Unit Agreement for Performance-Based Restricted Stock Units (Fiscal Year 2024) under the 2016 Equity Incentive Plan.	10-K	001-37883	10.10	9/21/2023	
10.10+	Form of Global Restricted Stock Unit Agreement for Performance-Based Restricted Stock Units (Fiscal Year 2025) under the 2016 Equity Incentive Plan.	10-K	001-37883	10.11	9/19/2024	
10.11+	Form of Global Restricted Stock Unit Agreement for Performance-Based Restricted Stock Units (Fiscal Year 2026) under the 2016 Equity Incentive Plan.	10-Q	001-37883	10.1	12/4/2025	
10.12+	Amended and Restated 2016 Employee Stock Purchase Plan and forms of equity agreements thereunder.	10-Q	001-37883	10.1	5/24/2023	

		Incorporated by Reference				
Number	Exhibit Title	Form	File No.	Exhibit	Filing Date	Filed Herewith
10.13+	Executive Incentive Compensation Plan.	S-1	333-208711	10.14	12/22/2015	
10.14+	Offer Letter, dated as of December 7, 2020, by and between Nutanix, Inc. and Rajiv Ramaswami.	8-K	001-37883	10.1	12/9/2020	
10.15+	Offer Letter, dated as of April 10, 2022, by and between the Registrant and Rukmini Sivaraman.	8-K	001-37883	10.1	4/12/2022	
10.16+	Form of Global Restricted Stock Unit Agreement for the Stock Price Performance-Based Restricted Stock Units under the 2016 Equity Incentive Plan.	8-K	001-37883	10.1	1/9/2024	
10.17+††	Form of Global Restricted Stock Unit Agreement for the Operational Metrics Performance-Based Restricted Stock Units.	8-K	001-37883	10.2	1/9/2024	
10.18+	Offer Letter, dated as of April 29, 2024, by and between the Registrant and Brian Martin.	10-K	001-37883	10.21	9/19/2024	
10.19+	Change of Control and Severance Policy.	10-K	001-37883	10.16	9/21/2022	
10.20+	Executive Severance Policy.	10-K	001-37883	10.17	9/21/2021	
10.21†	Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of May 16, 2014, by and among the Registrant, Nutanix Netherlands B.V. and Super Micro Computer Inc., as amended by Amendment One to Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of November 13, 2017 and Amendment Two to Original Equipment Manufacturer (OEM) Purchase Agreement dated as of October 31, 2018.	10-Q	001-37883	10.2	6/5/2019	
10.22††	Amendment Two to Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of October 31, 2018, by and between the Registrant and Super Micro Computer, Inc.	10-Q	001-37883	10.1	6/10/2024	
10.23	Participation Agreement to the Original Equipment Manufacturer Purchase Agreement, entered into as of September 26, 2019, by and between the Registrant, Nutanix Netherlands B.V. and Super Micro Computer, Inc.	10-Q	001-37883	10.5	12/5/2019	
10.24†	Amendment Three to Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of December 20, 2020, by and between the Registrant and Super Micro Computer Inc.	10-Q	001-37883	10.1	3/4/2021	
10.25†	Amendment Four to Original Equipment Manufacturer (OEM) Purchase Agreement, dated as of November 5, 2021, by and between the Registrant and Super Micro Computer Inc.	10-Q	001-37883	10.1	3/10/2022	
10.26	Office Lease, dated as of August 5, 2013, as amended to date, by and between the Registrant and CA-1740 Technology Drive Limited Partnership.	S-1/A	333-208711	10.15	8/16/2016	
10.27	Office Lease, dated as of April 23, 2014, as amended to date, by and between the Registrant and CA-Metro Plaza Limited Partnership.	S-1/A	333-208711	10.16	8/16/2016	
10.28	Sixth Amendment to the Office Lease dated as of January 29, 2018, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.1	6/12/2018	
10.29	Seventh Amendment to the Office Lease dated as of April 4, 2018, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.2	6/12/2018	

		Incorporated by Reference				
Number	Exhibit Title	Form	File No.	Exhibit	Filing Date	Filed Herewith
10.30	Eighth Amendment to the Office Lease, dated as of November 23, 2020, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.3	12/3/2020	
10.31	Ninth Amendment to the Office Lease dated as of August 23, 2021, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.1	12/2/2021	
10.32	Tenth Amendment to the Office Lease dated as of May 18, 2022, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.3	6/2/2022	
10.33	Eleventh Amendment to the Office Lease dated as of June 28, 2022, by and between the Registrant and Hudson 1740 Technology, LLC.	10-K	001-37883	10.34	9/21/2022	
10.34	Twelfth Amendment to the Office Lease dated as of August 31, 2022, by and between the Registrant and Hudson 1740 Technology, LLC.	10-K	001-37883	10.35	9/21/2022	
10.35	Thirteenth Amendment to the Office Lease dated as of November 16, 2023, by and between the Registrant and Hudson 1740 Technology, LLC.	10-Q	001-37883	10.1	12/7/2023	
10.36	Fourth Amendment to the Office Lease dated as of April 4, 2018, by and between the Registrant and Hudson Metro Plaza, LLC.	10-Q	001-37883	10.3	6/12/2018	
10.37	Fifth Amendment to the Office Lease dated as of October 1, 2018, by and between the Registrant and Hudson Metro Plaza, LLC.	10-Q	001-37883	10.1	12/10/2018	
10.38	Sixth Amendment to the Office Lease dated as of April 5, 2019, by and between the Registrant and Hudson Metro Plaza, LLC.	10-K	001-37883	10.28	9/24/2019	
10.39	Seventh Amendment to the Office Lease dated as of April 25, 2019, by and between the Registrant and Hudson Metro Plaza, LLC.	10-K	001-37883	10.29	9/24/2019	
10.40††	Eighth Amendment to the Office Lease, dated as of September 17, 2019, by and between the Registrant and Hudson Metro Plaza, LLC.	10-Q	001-37883	10.1	12/5/2019	
10.41	Ninth Amendment to the Office Lease, dated as of November 23, 2020, by and between the Registrant and Hudson Metro Plaza, LLC.	10-Q	001-37883	10.5	12/3/2020	
10.42	Tenth Amendment to the Office Lease, dated as of June 28, 2022, by and between the Registrant and Hudson Metro Plaza, LLC.	10-K	001-37883	10.42	9/21/2022	
10.43	Eleventh Amendment to the Office Lease, dated as of August 31, 2022, by and between the Registrant and Hudson Metro Plaza, LLC.	10-K	001-37883	10.43	9/21/2022	
10.44†††	Credit Agreement, dated as of February 12, 2025, among Nutanix, Inc., as borrower, Bank of America, N.A., as administrative agent, collateral agent and L/C issuer, and the lenders party thereto.	8-K	001-37883	10.1	2/12/2025	
19.1	Insider Trading Policy.					X
21.1	List of significant subsidiaries of the Registrant.					X
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.					X
24.1	Power of Attorney (included on the Signatures page of this Annual Report on Form 10-K).					X

		Incorporated by Reference				
Number	Exhibit Title	Form	File No.	Exhibit	Filing Date	Filed Herewith
31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14a and 15d-14a, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14a and 15d-14a, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*					X
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*					X
97.1	Compensation Recovery Policy.	10-K	001-37883	97.1	9/19/2024	
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.					X
104	Cover Page Interactive Data File (formatted as inline XBRL with applicable taxonomy extension information contained in Exhibit 101)					X

† Confidential treatment has been requested for portions of this exhibit. These portions have been omitted and have been filed separately with the Securities and Exchange Commission.

†† Certain confidential information contained in this exhibit was omitted by means of marking such portions with brackets because the identified confidential information is both (i) not material and (ii) the type of information that the registrant treats as private or confidential.

††† The schedules and exhibits to this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant agrees to furnish supplementally a copy of any such omitted schedule or exhibit, or any section thereof, to the SEC upon request.

* These exhibits are furnished with this Annual Report on Form 10-K and are not deemed filed with the Securities and Exchange Commission and are not incorporated by reference in any filing of Nutanix, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language contained in such filings.

+Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NUTANIX, INC.

Date: September 17, 2026

By: /s/ Rajiv Ramaswami

Rajiv Ramaswami
Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Rajiv Ramaswami and Rukmini Sivaraman, jointly and severally, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this report, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Rajiv Ramaswami Rajiv Ramaswami	Chief Executive Officer *(Principal Executive Officer)*	September 17, 2026
/s/ Rukmini Sivaraman Rukmini Sivaraman	Chief Financial Officer *(Principal Financial and Accounting Officer)*	September 17, 2026
/s/ Eric K. Brandt Eric K. Brandt	Director	September 17, 2026
/s/ Craig Conway Craig Conway	Director	September 17, 2026
/s/ Max de Groen Max de Groen	Director	September 17, 2026
/s/ Virginia Gambale Virginia Gambale	Director	September 17, 2026
/s/ Steven J. Gomo Steven J. Gomo	Director	September 17, 2026
/s/ Greg Lavender Greg Lavender	Director	September 17, 2026
/s/ Gayle Sheppard Gayle Sheppard	Director	September 17, 2026
/s/ Mark Templeton Mark Templeton	Director	September 17, 2026

Board of Directors

Eric K. Brandt

Craig Conway

Max de Groen

Virginia Gambale

Steven J. Gomo

Greg Lavender

Rajiv Ramaswami

Gayle Sheppard

Mark Templeton

Nutanix Executive Officers

Rajiv Ramaswami
Chief Executive Officer

Rukmini Sivaraman
Chief Financial Officer

Brian Martin
Chief Legal Officer

Nutanix Corporate Headquarters

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Investor Relations

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You may also reach us by visiting the investor relations portion of our website at: ir.nutanix.com

Our Class A common stock trades on The Nasdaq Global Select Market under the ticker symbol NTNX.

Registrar and Transfer Agent

For questions regarding stockholder accounts or changes of address, please contact our transfer agent Computershare Trust Company, N.A.

By regular mail:
Computershare
P.O. Box 43006
Providence, RI 02940-3006

By overnight/courier delivery:
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