Q4 AND FY2022 EARNINGS

August 31, 2022

Safe Harbor

Non-GAAP Financial Measures and Other Key Performance Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, this presentation includes the following non-GAAP financial and other key performance measures: billings, non-GAAP gross margin, non-GAAP operating expenses, free cash flow, ACV Billings, ARR, Run-rate ACV, and Average Contract Term. In computing these non-GAAP financial measures, we exclude certain items such as stock-based compensation and the related income tax impact, costs associated with our acquisitions (such as amortization of acquired intangible assets, income tax-related impact, and other acquisition-related costs), impairment (recovery) and early exit of operating lease-related assets, restructuring charges, the change in fair value of the derivative liability, the amortization of the debt discount and issuance costs, interest expense related to convertible senior notes, loss on debt extinguishment, and other non-recurring transactions and the related tax impact. Billings is a performance measure which we believe provides useful information to investors because it represents the amounts under binding purchase orders received by us during a given period that have been billed, and we calculate billings by adding the change in deferred revenue between the start and end of the period to total revenue recognized in the same period. Non-GAAP gross margin and non-GAAP operating expenses are financial measures which we believe provide useful information to investors because 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 our management and investors about the amount of cash generated by the business after necessary capital expenditures, and we define free cash flow as net cash provided by (used in) operating activities less purchases of property and equipment. ACV Billings and Run-rate ACV are performance measures that we believe provide useful information to our management and investors as they allow us to better track the topline growth of our business during our transition to a subscription-based business model because they take into account variability in term lengths. ARR is a performance measure that we believe provides useful information to our management and investors as it allows us to better track the topline growth of our subscription business because it takes into account variability in term lengths. 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. However, these non-GAAP financial and key performance 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. Billings, non-GAAP gross margin, non-GAAP operating expenses, and free cash flow are not substitutes for total revenue, gross margin, operating expenses, or net cash provided by (used in) operating activities, respectively. There is no GAAP measure that is comparable to ACV Billings, ARR, Run-rate ACV, or Average Contract Term, so we have not reconciled the ACV Billings, ARR, Run-rate ACV, or Average Contract Term data included in this presentation 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 set forth in the tables captioned “GAAP to Non-GAAP Reconciliations and Calculation of Billings” and “Disaggregation of Billings and Revenue” included in the appendix hereto, and not to rely on any single financial measure to evaluate our business.

Safe Harbor

Forward Looking Statements

This presentation and the accompanying oral commentary contain express and implied forward-looking statements, including, but not limited to, statements regarding: the Company's business plans, goals, strategies, initiatives, vision, and objectives (including its focus on driving towards sustainable profitable growth and positive free cash flow, leveraging its partners in its go-to-market efforts, executing on its renewals base, diligently managing expenses, and becoming a Rule of 40 company), as well as its ability to execute thereon successfully and in a timely manner and the benefits and impact thereof on the Company's business, operations, and financial results; the Company's business and financial outlook, including its first quarter fiscal 2023 outlook, its fiscal 2023 outlook, and its fiscal 2025 expectations, and the modeling assumptions underlying such guidance (including the Company's expectations regarding expense reduction from the headcount reduction in August 2022 and supply chain dynamics, free cash flow, contract durations, and growth rates of ACV Billings in future periods); the Company's plans regarding providing information about its financial outlook for any future periods, including its decision to use new or different metrics, or to make adjustments to the metrics it uses, to supplement its financial reporting, and the impact thereof; macroeconomic or geopolitical conditions, including the COVID-19 pandemic and global supply chain dynamics, and the timing, breadth, and impact thereof on the Company's business, operations, and financial results, as well as the impact on its customers, partners, and end markets; the Company's plans for, and the timing of, any current and future business model transitions (including its ongoing transition to a subscription-based business model), its ability to manage, complete or realize the benefits of such transitions successfully and in a timely manner, and the short-term and long-term impacts of such transitions on its business, operations and financial results; the competitive market, including the Company's projections about its market share and opportunity, competitive position and ability to compete effectively, the competitive advantages of its products; the Company's ability to attract, integrate, develop, and retain qualified employees and key personnel, as well as the impact of any changes to senior leadership and employee base (including the sales organization) on its business, operations, and financial results; the market and demand for the Company's solutions and its ability to attract new end customers and retain and grow sales from its existing end customers; the Company's ability to form new, and maintain and strengthen existing, strategic alliances and partnerships, including its relationships with its channel partners and original equipment manufacturers, and the impact of any changes to such relationships on the Company's business, operations and financial results (including on its opportunity pipeline); the benefits and capabilities of the Company's platform, solutions, products, services and technology, including the interoperability and availability of its solutions with and on third-party platforms; and the Company's plans and expectations regarding new solutions, products, services, product features and technology, including those that are still under development or in process (including the scope of customer accessibility to NC2 on Azure). These forward-looking statements are not historical facts and instead are based on our current expectations, estimates, opinions, and beliefs. Consequently, you should not rely on these forward-looking statements. The accuracy of these forward-looking statements depends upon future events and involves risks, uncertainties, and other factors, including factors that may be beyond the Company's control, that may cause these statements to be inaccurate and cause its actual results, performance or achievements to differ materially and adversely from those anticipated or implied by such statements, including, among others: failure to successfully implement or realize the full benefits of, or unexpected difficulties or delays in successfully implementing or realizing the full benefits of, the Company's business plans, goals, strategies, initiatives, vision, and objectives; the Company's ability to achieve, sustain and/or manage future growth effectively; delays or unexpected accelerations in our current and future business model transitions; the rapid evolution of the markets in which the Company competes, including the introduction, or acceleration of adoption of, competing solutions; failure by the Company to timely and successfully meet its customer needs (including due to supply chain issues); delays in or lack of customer or market acceptance of the Company's new solutions, products, services, product features or technology; factors that could result in the significant fluctuation of the Company's future quarterly operating results, including, among other things, anticipated changes to its revenue and product mix, the timing and magnitude of orders, shipments and acceptance of its solutions in any given quarter, its ability to attract new and retain existing end-customers, changes in the pricing and availability of certain components of its solutions, and fluctuations in demand and competitive pricing pressures for its solutions; and other risks detailed in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2021 filed with the U.S. Securities and Exchange Commission, or the SEC, on September 21, 2021 and its Quarterly Reports on Form 10-Q for the fiscal quarters ended October 31, 2021, January 31, 2022, and April 30, 2022 filed with the SEC on December 2, 2021, March 10, 2022, and June 2, 2022, respectively. Additional information will also be set forth in the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 2022, which should be read in conjunction with this presentation and the financial results included herein. The Company's SEC filings are available on the Investor Relations section of its website at ir.nutanix.com and on the SEC's website at www.sec.gov. These forward-looking statements speak only as of the date of this presentation and, except as required by law, the Company assumes no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any of these forward-looking statements to reflect actual results or subsequent events or circumstances.

Q4 and Fiscal 2022 Company Highlights

Reports 27% YoY ACV Billings Growth and Achieves Positive Free Cash Flow for Fiscal 2022: ACV Billings of $756 million were up 27% year-over-year. Achieved positive free cash flow for fiscal 2022, the first time in four years.

Announced Nutanix Cloud Clusters (NC2) on Microsoft Azure Progressed to Public Preview: This will significantly increase the number of customers who will have access to NC2 on Azure in the near term.

Released Latest Version of Nutanix Hybrid Cloud Infrastructure Software: The AOS™ 6.5 release is a comprehensive and feature-rich update for Nutanix's core hyperconverged infrastructure software, delivering improved performance, security, and integrated data services.

Appointed Andrew Brinded as Chief Revenue Officer: Nutanix announced the appointment of Andrew Brinded as Chief Revenue Officer on August 1, 2022. Andrew has been a Nutanix sales leader for over five years, previously having served as Senior Vice President & Worldwide Sales Chief Operating Officer, where he led global sales strategy and operations.

Note: See Appendix for definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Management Commentary

Rajiv Ramaswami, President and Chief Executive Officer

"Our fourth quarter capped off a fiscal year that showed strong year-over-year top and bottom line improvement. Fiscal 2022 was an important data point in demonstrating the long-term benefits of our subscription business model transition. We expect these benefits to compound further in the coming years as renewals become a bigger share of our business."

Rukmini Sivaraman, Chief Financial Officer

"Our Fiscal 2022 results reflect strong progress on our subscription model with 27% year-over-year ACV billings growth and achievement of positive free cash flow, which we expect to be sustainable on an annual basis. We continue to see good execution on our building base of subscription renewals and remain focused on driving towards profitable growth."

Q4’22 Financial Summary

	Q4’22 Results	Y/Y Change	Q4’22 Guidance
ACV Billings	$193.2M	10%	$175 - $185M
Annual Recurring Revenue	$1.20B	37%	N/A
Average Contract Term	3.2 Years	(0.2) Year	N/A
Revenue	$385.5M	(1)%	$340 - $360M
Non-GAAP Gross Margin	82.6%	(30) bps	~79 to 80%
Non-GAAP Operating Expenses	$355.8M	(4)%	$360 - $365M
Non-GAAP Net Loss Per Share	$(0.17)	$0.09	N/A
Free Cash Flow	$23.2M	$65.4M	N/A

Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings, Annual Recurring Revenue, and Average Contract Term. There is no GAAP measure that is comparable to ACV, ACV Billings or Annual Recurring Revenue, so the Company has not reconciled the ACV, ACV Billings, and Annual Recurring Revenue in this presentation to any GAAP measure.

Fiscal 2022 Financial Summary

	FY'22 Results	Y/Y Change	FY'22 Guidance
ACV Billings	$756.3M	27%	$735 - $745M
Annual Recurring Revenue	$1.20B	37%	N/A
Average Contract Term	3.2 Years	(0.2) Year	N/A
Revenue	$1.58B	13%	$1.535 - $1.555B
Non-GAAP Gross Margin	83.0%	70 bps	~82%
Non-GAAP Operating Expenses	$1.40B	(2)%	$1.402 - $1.407B
Non-GAAP Net Loss Per Share	$(0.46)	$1.02	N/A
Free Cash Flow	$18.5M	$177.0M	N/A

Note: See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings, Annual Recurring Revenue, and Average Contract Term. There is no GAAP measure that is comparable to ACV, ACV Billings or Annual Recurring Revenue, so the Company has not reconciled the ACV, ACV Billings, and Annual Recurring Revenue in this presentation to any GAAP measure.

Q4 and Fiscal 2022 Subscription Highlights

125%
Net Dollar Retention Rate

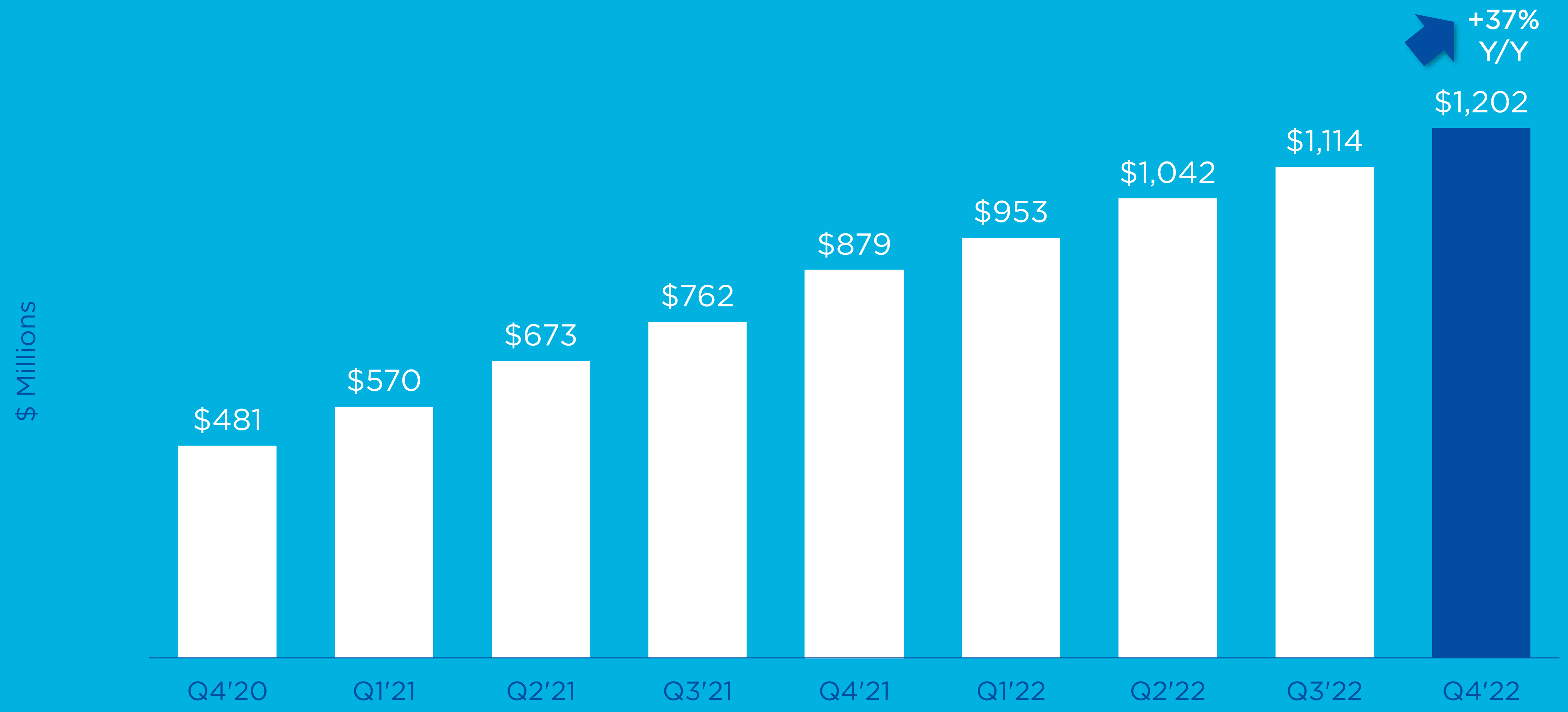
>90%
Gross Retention Rate

$1.20B
Annual Recurring Revenue
+37% Y/Y

3.2 Years
Average Contract Term
(0.2) Year Y/Y

Note: Net Dollar Retention Rate, Gross Retention Rate, and Annual Recurring Revenue are as of July 31, 2022. Average Contract Term is for the fiscal quarter ended July 31, 2022. See Appendix for definitions of Net Dollar Retention Rate, Gross Retention Rate, Annual Recurring Revenue, and Average Contract Term. There is no GAAP measure that is comparable to Annual Recurring Revenue, so the Company has not reconciled the Annual Recurring Revenue numbers in this presentation to any GAAP measure.

Annual Recurring Revenue



Note: See Appendix for definition of Annual Recurring Revenue. There is no GAAP measure that is comparable to Annual Recurring Revenue, so the Company has not reconciled the Annual Recurring Revenue numbers in this presentation to any GAAP measure.

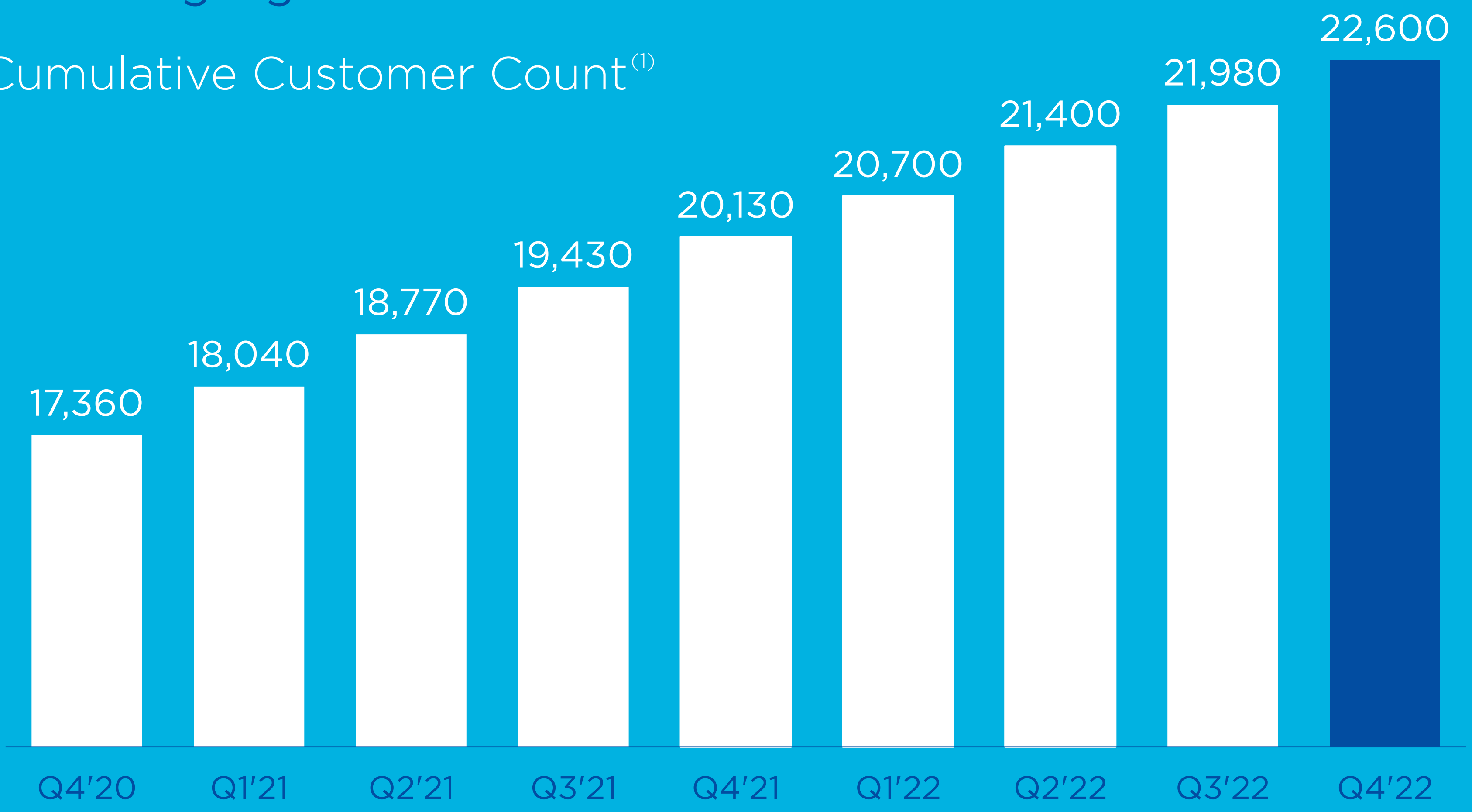
ACV Billings

Note: ACV Billings exclude amounts related to professional services and hardware. See Appendix for definitions of ACV and ACV Billings. There is no GAAP measure that is comparable to ACV or ACV Billings, so the Company has not reconciled the ACV and ACV Billings numbers in this presentation to any GAAP measure.

Customer Growth

Q4’22 Highlights

Cumulative Customer Count[1]



(1) The cumulative total customer count reflects standard adjustments/consolidation to certain customer accounts within our system of record and is rounded to the nearest 10.

(2) See endnote 1 in the Appendix. See Appendix for definition of ACV. There is no GAAP measure that is comparable to ACV so the Company has not reconciled the ACV numbers in this presentation to any GAAP measure.

620

New Customers Added in Q4’22

12%

Total Customers Y/Y Growth

980

G2K Customers

20.9x[2]

G2K Lifetime ACV Repeat Purchase Multiple

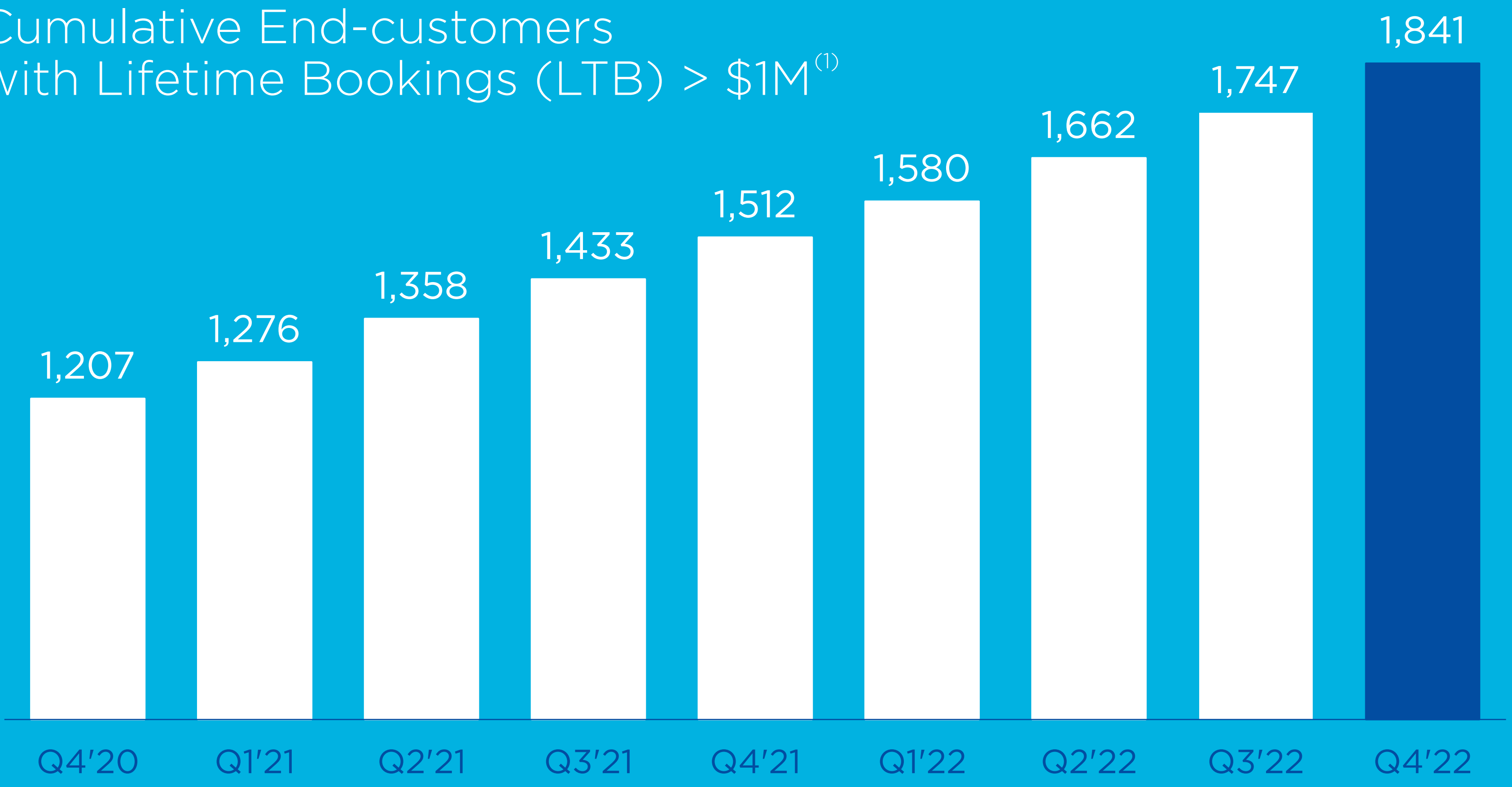
90 NPS

7-Year Average

Over $1M Customer Growth

Q4’22 Highlights

Cumulative End-customers with Lifetime Bookings (LTB) > $1M[(1)]



1,281
Customers $1-$3M in LTB
+20% Y/Y

272
Customers $3-$5M in LTB
+30% Y/Y

178
Customers $5-$10M in LTB
+24% Y/Y

110
Customers >$10M in LTB
+17% Y/Y

(1) Measured in TCV Bookings. See Appendix for definition of TCV Bookings. There is no GAAP measure that is comparable to TCV Bookings, so the Company has not reconciled the TCV Bookings numbers in this presentation to any GAAP measure.

Q1’23 Financial Guidance

	Q1’23 Guidance
ACV Billings	$210 - $215M
Revenue	$410 - $415M
Non-GAAP Gross Margin	Approximately 82%
Non-GAAP Operating Expenses	$360 - $365M
Non-GAAP Operating Margin	Approximately (6)%
Weighted Average Shares Outstanding	Approximately 229M

Modeling Assumptions:

1. The topline guidance for Q1’23 assumes that supply chain dynamics would remain more or less the same compared to Q4’22. It also assumes that contract durations are flat to slightly down in Q1’23 compared to Q4’22.
2. In line with the Company’s stated priority of driving towards sustainable profitable growth, the Company conducted detailed expense reviews as part of its annual planning process. Earlier this month, the Company made the difficult decision to reduce headcount by letting go of approximately 270 employees, about 4% of the Company’s total headcount, which the Company expects to result in estimated annualized expense reduction of approximately $55-60 million.
3. The Company expects free cash flow to be around break even for Q1’23, after factoring in approximately $20 million of one-time severance payments related to the headcount reductions in Q1’23. Excluding those one-time payments, free cash flow expectations for Q1’23 would have been around $20 million.

Note: Q1’23 guidance is as of August 31, 2022. See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV and ACV Billings. There is no GAAP measure that is comparable to ACV or ACV Billings, so the Company has not reconciled the ACV and ACV Billings numbers in this presentation to any GAAP measure.

FY’23 Financial Guidance

	FY’23 Guidance
ACV Billings	$895 - $900M
Revenue	$1.77 - $1.78B
Non-GAAP Gross Margin	Approximately 82%
Non-GAAP Operating Expenses	$1.41 - $1.42B
Non-GAAP Operating Margin	Approximately 2%

Modeling Assumptions:

1. The Company’s total fiscal year ACV Billings are not derived from the simple addition of the four fiscal quarters. For the reported quarterly ACV Billings, the Company annualizes any deal that is less than one year in term length, and the yearly ACV Billings calculations eliminate any duplication that happens with the renewal of a deal that occurs within the period, and is less than one year in duration. Based on this methodology, over the last three fiscal years, the sum of the four fiscal quarters of ACV Billings have exceeded the adjusted annual ACV Billings by 6 to 7%. The Company encourages investors to account for this distinction during the modeling process.
2. The guidance assumes contract durations would decrease slightly compared to FY’22. The FY’23 revenue guidance also assumes that supply chain dynamics would remain more or less the same through the first half of FY’23 and would start to ease modestly in the second half of the fiscal year. Growth in ACV Billings is expected to be greater than growth in revenue because orders with future start dates that are billed are reflected in ACV Billings, but revenue can only begin to be recognized in the quarter of the actual license start date.
3. While the demand for the Company’s solutions has remained solid, the Company has considered the uncertain macroeconomic environment in its guidance.
4. The Company expects to deliver about $75-100 million of free cash flow for FY’23. The Company is also happy to reiterate the previously stated target of being sustainably free cash flow positive as of the first half of fiscal year 2023, excluding the one-time severance payments.

Note: FY’23 guidance is as of August 31, 2022. See Appendix for GAAP to Non-GAAP reconciliations, as well as definitions of ACV Billings and ACV. There is no GAAP measure that is comparable to ACV Billings or ACV, so the Company has not reconciled the ACV Billings and ACV numbers in this presentation to any GAAP measure.

Appendix

Nutanix Reporting Model

Product Type	Product Mix	Term	Revenue Recognized
Subscription	Term-based Subscription	1, 3, or 5 Years	Upfront
	SaaS Subscription	Monthly Up to 5 Years	Ratable
	Support and Entitlements	1, 3, or 5 Years	Ratable
Non-portable Software	Software License Attached to Appliance	Life of the Device (LoD)	Upfront
Professional Services	Professional Services for all Nutanix Offerings	Various	As Performed
Pass-through Hardware	Pass-through Hardware Cost	N/A	Upfront

Endnote and Definitions

Endnote

1. G2K lifetime ACV repeat purchase multiple is defined as ACV of total lifetime purchase divided by ACV of initial purchase, for G2K customers that have been customers for over 18 months. G2K customers are customers who are listed on the Global 2000 list as reported and updated annually by Forbes.

Definitions

ACV Billings, for any given period, is defined as the sum of the ACV for all contracts billed during the given period. ACV Billings is the sum of New ACV Billings and Renewals ACV Billings. Annual Contract Value, or ACV, is defined as the total annualized value of a contract, excluding amounts related to professional services and hardware. 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, using, where applicable, an assumed term of five years for contracts that do not have a specified term.

Annual Recurring Revenue, or ARR, for any given period, is defined as the sum of ACV for all non life-of-device contracts in effect as of the end of a specific period. For the purposes of this calculation, we assume that the contract term begins on the date a contract is booked, unless the terms of such contract prevent us from fulfilling our obligations until a later period, and irrespective of the periods in which we would recognize revenue for such contract.

Average Contract Term, represents the dollar-weighted term, calculated on a billings basis, across all subscription and life-of-device contracts, using an assumed term of five years for life-of-device licenses, executed in the period.

Gross Retention Rate, or GRR, for any given period, is calculated by dividing ARR at the end of the period excluding any upsell/expansion by the ARR of the same group of customers at the beginning of that 12-month period.

Net Dollar Retention Rate, or NDRR, is calculated on an annual basis by dividing ARR at the end of the period by the ARR of the same group of customers at the beginning of that 12-month period.

New ACV Billings, for any given period, is defined as the sum of the New ACV billed during the given period.

Endnote and Definitions

Definitions

Renewals ACV Billings, for any given period, is defined as the sum of the ACV of all renewal contracts billed during the given period.

Total Contract Value Bookings, or TCV Bookings, for any given period is defined as the total software and support contracts booked during such period, which excludes amounts associated with pass-through hardware sales during the period.

Note: ACV and ACV Billings are performance measures that the Company believes provides useful information to its management and investors as they allow the Company to better track the topline growth of its business during its transition to a subscription-based business model because it takes into account variability in term lengths. ARR is a performance measure that the Company believes provides useful information to its management and investors as it allows the Company to better track the topline growth of its subscription business because it takes into account variability in term lengths. There is no GAAP measure that is comparable to ACV, ACV Billings, ARR, New ACV Billings, Renewals ACV Billings, or TCV Bookings so the Company has not reconciled the ACV, ACV Billings, ARR, New ACV Billings, Renewals ACV Billings, or TCV Bookings numbers included in this presentation to any GAAP measure.

GAAP to Non-GAAP Reconciliations and Calculation of Billings

	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Gross margin (GAAP)	79.9%	78.5%	80.6%	80.2%	79.3%
Stock-based compensation expense	2.1	2.7	2.4	2.3	2.4
Amortization of intangible assets	1.0	0.9	0.8	0.8	0.9
Impairment (recovery) and early exit of lease-related assets	(0.1)	-	-	-	-
Gross margin (Non-GAAP)	82.9%	82.1%	83.8%	83.3%	82.6%
Operating expenses (GAAP)	$(454.1)	$(434.3)	$(427.5)	$(416.2)	$(439.1)
Stock-based compensation expense	81.4	80.3	78.2	75.4	71.0
Amortization of intangible assets	0.7	0.7	0.7	0.7	0.7
Impairment (recovery) and early exit of lease-related assets	(1.1)	-	-	-	0.6
Restructuring charges	-	-	-	-	11.0
Other	0.6	0.7	1.3	(1.6)	-
Operating expenses (Non-GAAP)	$(372.5)	$(352.6)	$(347.3)	$(341.7)	$(355.8)
Net loss per share (GAAP)	$(1.68)	$(1.95)	$(0.53)	$(0.50)	$(0.67)
Stock-based compensation expense	0.42	0.42	0.40	0.37	0.36
Amortization of intangible assets	0.02	0.02	0.02	0.02	0.02
Impairment (recovery) and early exit of lease-related assets	(0.01)	-	-	-	-
Restructuring charges	-	-	-	-	0.05
Amortization of debt discount and issuance costs	0.11	0.07	0.07	0.07	0.07
Change in fair value of derivative liability	0.88	0.92	-	-	-
Loss on debt extinguishment	-	0.30	-	-	-
Other	-	-	0.01	(0.01)	-
Net loss per share (Non-GAAP)	$(0.26)	$(0.22)	$(0.03)	$(0.05)	$(0.17)
Net cash provided by (used in) operating activities	$(24.6)	$6.9	$25.7	$(3.2)	$38.0
Purchases of property and equipment	(17.6)	(8.8)	(8.5)	(16.9)	(14.8)
Free cash flow (Non-GAAP)	$(42.2)	$(1.9)	$17.2	$(20.1)	$23.2

Note: All amounts in millions, except per share amounts and percentages.

	Q4'21	Q4'22
Revenue	$390.7	$385.5
Change in deferred revenue	38.8	12.6
Total billings	$429.5	$398.1

Disaggregation of Billings and Revenue

	FY'20	FY'21	FY'22	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Subscription revenue	$1,030.2	$1,243.6	$1,433.8	$352.2	$337.9	$374.7	$370.5	$350.6
Change in subscription deferred revenue	246.2	110.5	129.7	38.1	21.4	52.7	42.2	13.5
Subscription billings	$1,276.4	$1,354.1	$1,563.5	$390.3	$359.3	$427.4	$412.7	$364.1
Non-portable software revenue	$208.1	$71.4	$49.7	$12.9	$14.3	$14.5	$9.4	$11.5
Change in non-portable software deferred revenue	-	-	-	-	-	-	-	-
Non-portable software billings	$208.1	$71.4	$49.7	$12.9	$14.3	$14.5	$9.4	$11.5
Professional services revenue	$45.9	$73.1	$91.7	$22.4	$24.1	$22.1	$22.5	$23.1
Change in professional services deferred revenue	26.2	16.2	(1.9)	0.7	(1.9)	(1.3)	2.1	(0.9)
Professional services billings	$72.1	$89.3	$89.8	$23.1	$22.2	$20.8	$24.6	$22.2
Pass-through hardware revenue	$23.5	$6.3	$5.6	$3.2	$2.2	$1.8	$1.3	$0.3
Change in pass-through hardware deferred revenue	-	-	-	-	-	-	-	-
Pass-through hardware billings	$23.5	$6.3	$5.6	$3.2	$2.2	$1.8	$1.3	$0.3
Subscription revenue mix	79%	90%	91%	90%	89%	91%	92%	91%
Non-portable software revenue mix	16%	5%	3%	3%	4%	4%	2%	3%
Professional services revenue mix	3%	5%	6%	6%	6%	5%	6%	6%
Pass-through hardware revenue mix	2%	0%	0%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%
Subscription billings mix	81%	89%	92%	91%	90%	92%	92%	91%
Non-portable software billings mix	13%	5%	3%	3%	4%	3%	2%	3%
Professional services billings mix	5%	6%	5%	5%	5%	5%	6%	6%
Pass-through hardware billings mix	1%	0%	0%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%

Note: All amounts in millions, except percentages.

THANK YOU