



Investor Presentation

First Quarter Fiscal 2025



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This presentation contains non-GAAP financials measures, including free cash flow, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP") and other key operational metrics used by management to evaluate Rubrik's business. These measures have limitations as an analytical tool and should not be considered in isolation, or as a substitute for the Company's results as reported under GAAP. Because not all companies calculate non-GAAP financial information identically (or at all) or use the same methodology for certain key operational metrics, the presentations herein may not be comparable to other similarly titled measures used by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. Further, such non-GAAP financial information of the Company should be considered in addition to, and not as superior to or as a substitute for, the historical consolidated financial statements of the Company prepared in accordance with GAAP. See the appendix for a reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP financial measure and for descriptions of certain of our key operational metrics.

Our Mission

Securing the World's Data



Rubrik by the Numbers

\$856M

Subscription ARR

46%

Subscription ARR YoY
Growth

>120%

Average Subscription
Dollar-Based NRR

1,859

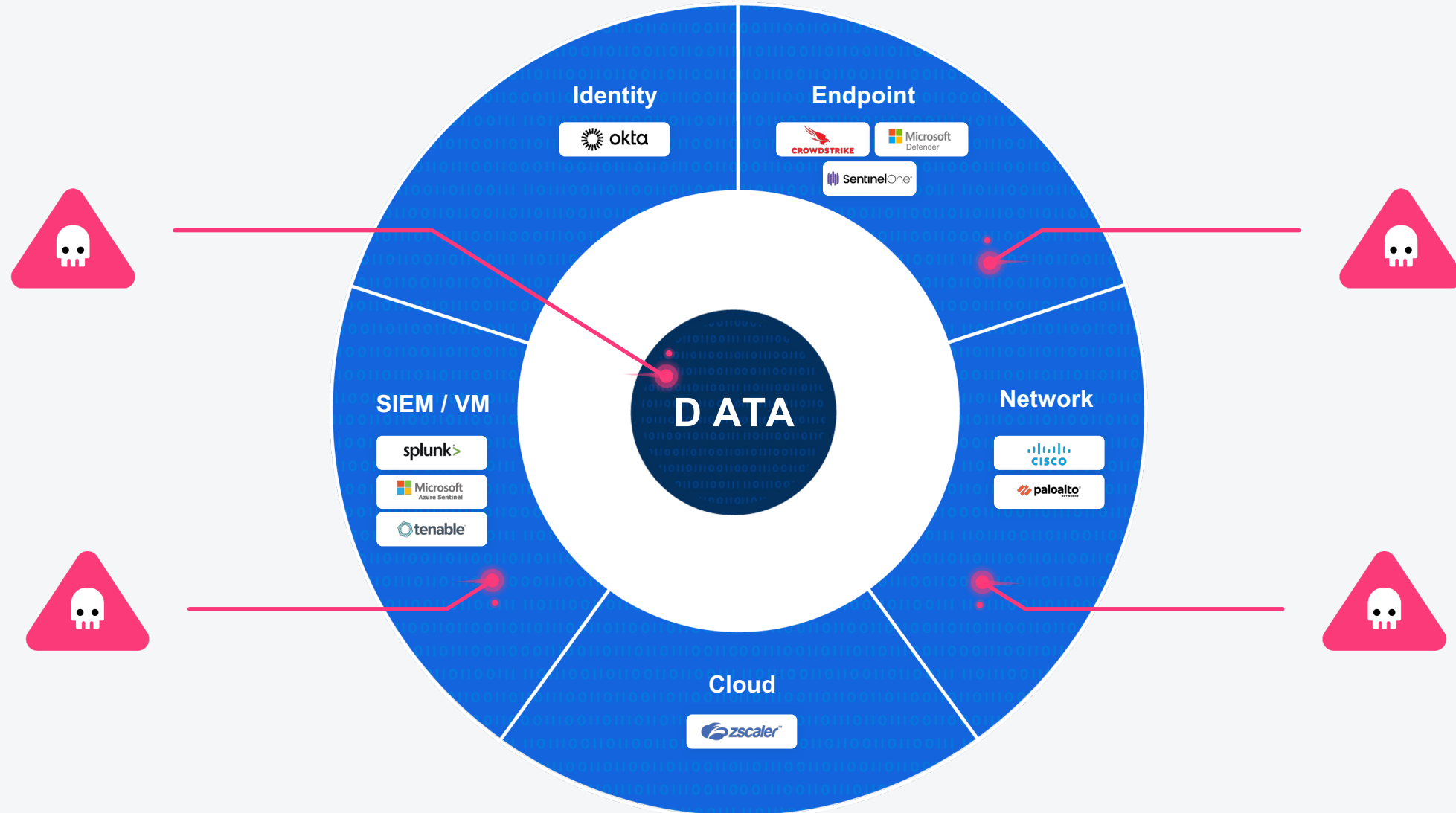
Customers with \$100K+
in Subscription ARR

\$53 billion projected market opportunity by 2027¹

Note: Numbers are rounded for presentation purposes. Please see Appendix for description of Subscription ARR and Average Subscription Dollar-Based NRR. Data as of Q1 FY 2025. FYE January 31.

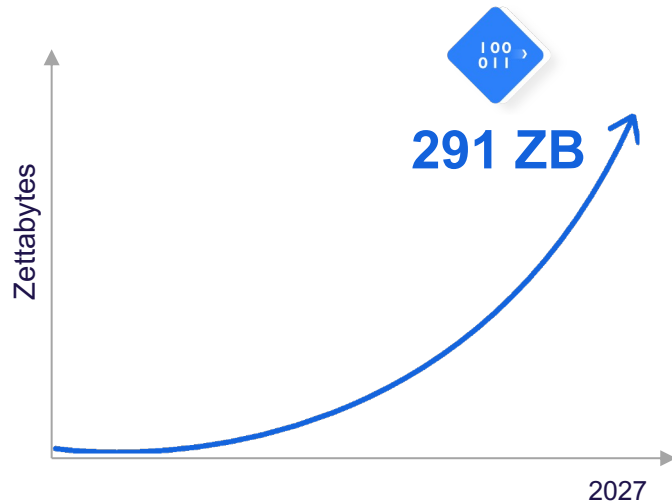
1. Gartner, Inc., Forecast: Enterprise Infrastructure Software, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast Analysis: Cloud Security Posture Management, Worldwide,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

Data Remains at Risk



While Data, Data Regulations, *and* Data Attacks are Exploding

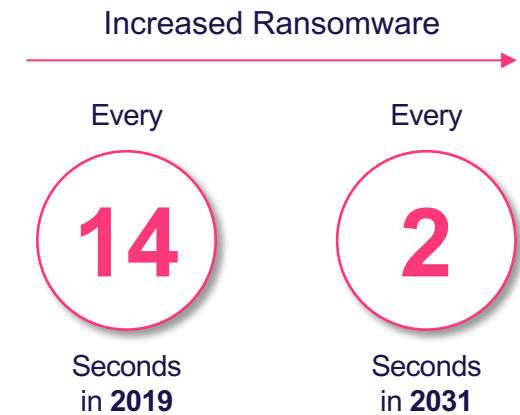
Data is Exploding¹



Data Regulations are Exploding²



Data Attacks are Exploding³



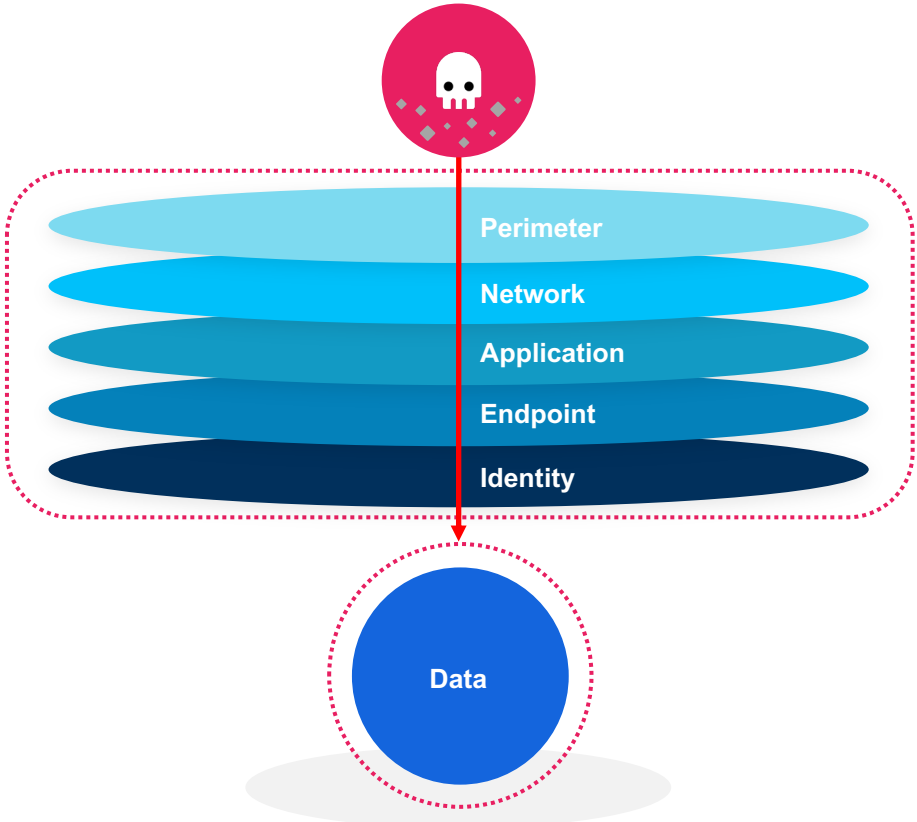
1. Worldwide IDC Global DataSphere Forecast, 2023-2027: It's a Distributed, Diverse, and Dynamic (3D) DataSphere, April 2023.

2. UNCTAD, Data Protection and Privacy Legislation Worldwide, December 2021.

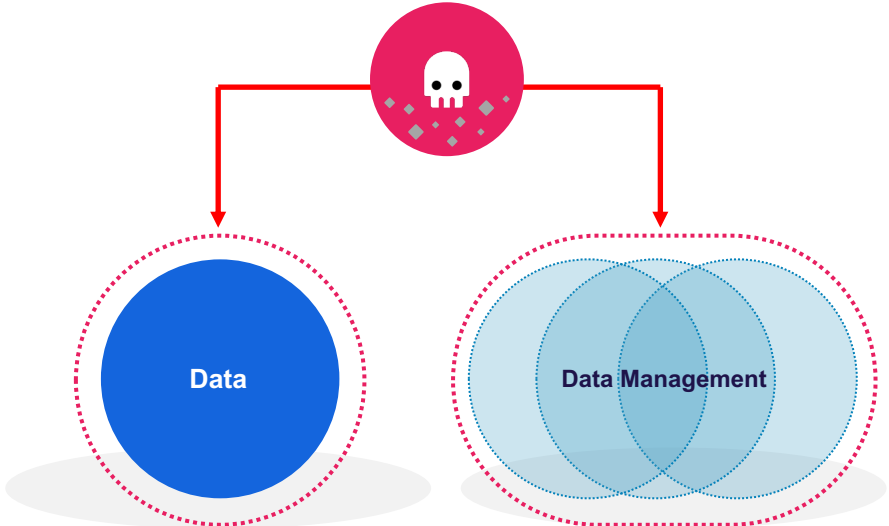
3. Cybersecurity Ventures, Top 10 Cybersecurity Predictions and Statistics for 2024, February 2024.

Data Security is Slipping Through the Cracks

Traditional Cybersecurity Approach



Legacy Backup & Recovery Approach



**Prevention alone is not enough.
Cyber Resilience is required.**

A New Architecture Purpose-Built for Data Security



Introducing Rubrik Security Cloud



Automated Data Security

Secure data uniformly across enterprise, cloud, and SaaS

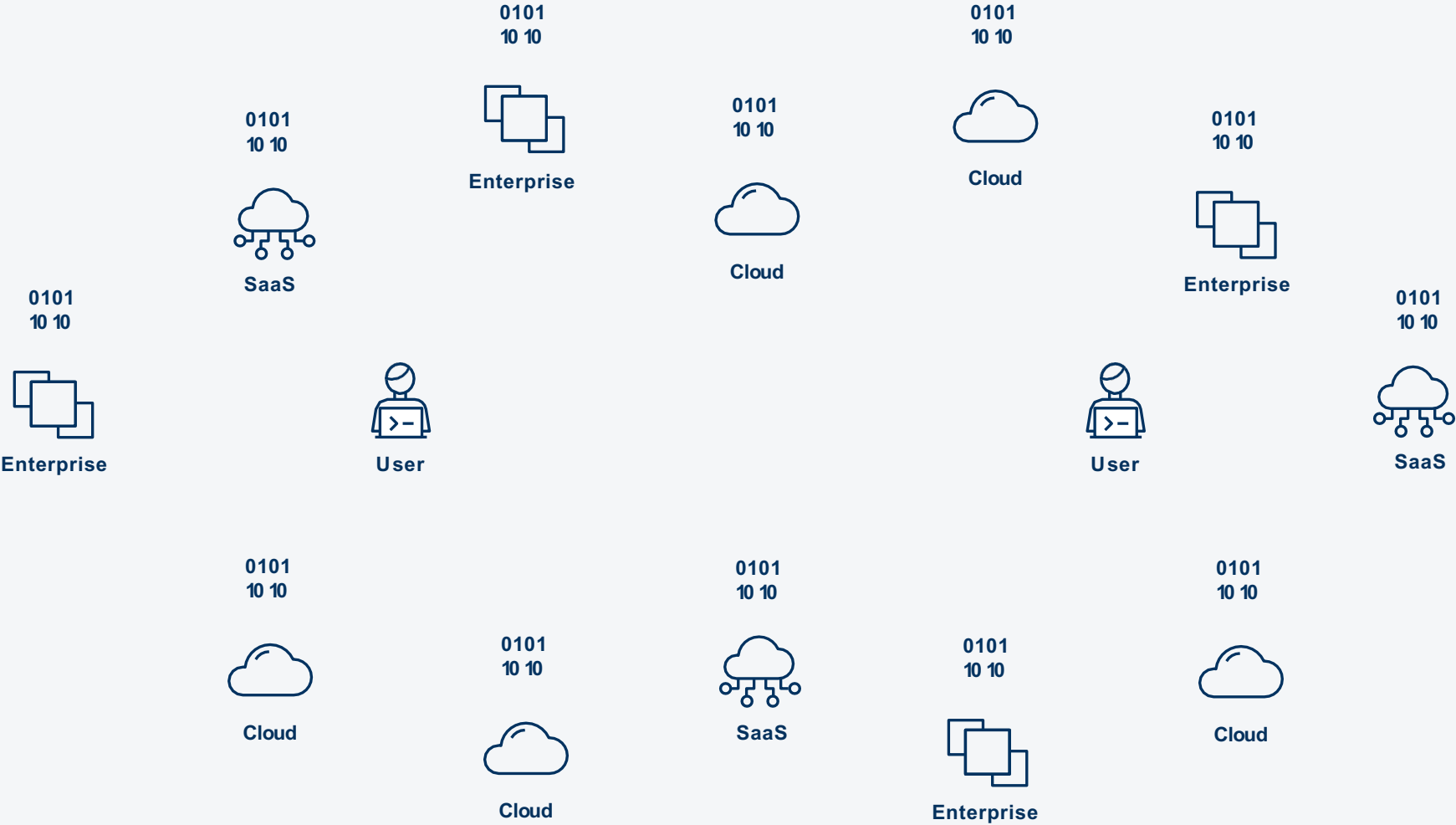
Cloud Native Platform

Unique metadata and data converged architecture

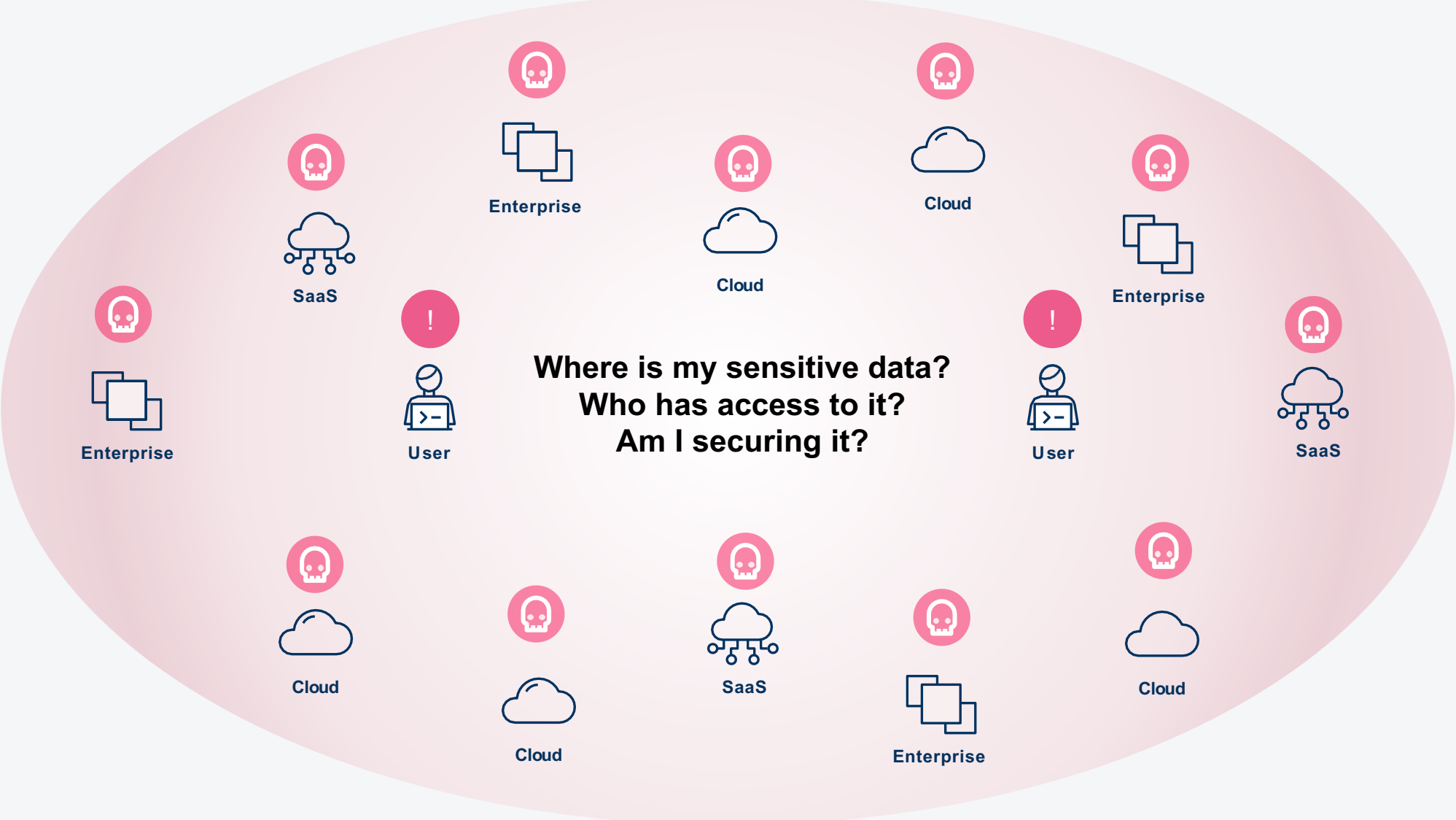
Zero Trust Design

Business resilience to withstand cyber breaches

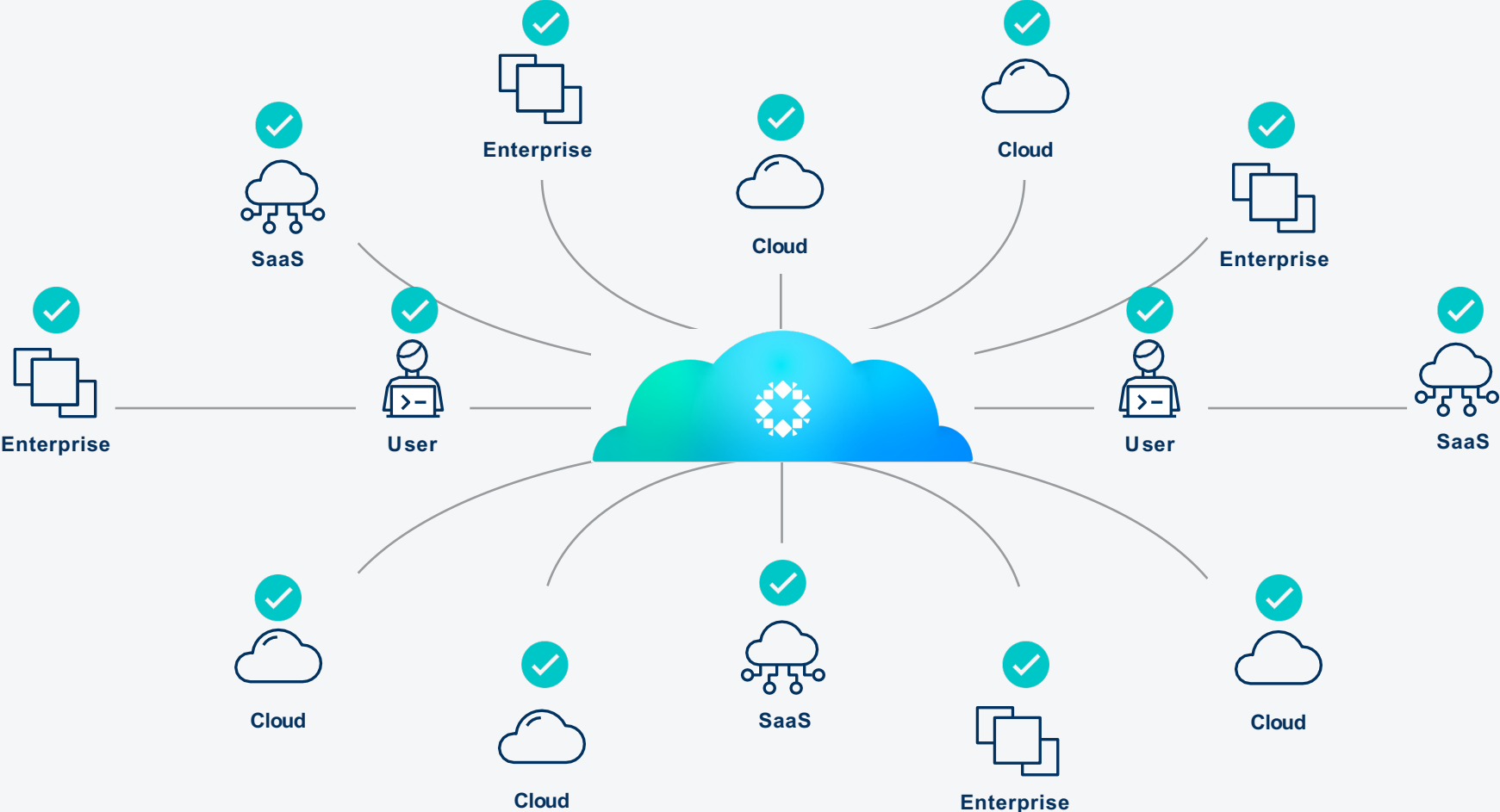
An Enterprise's Data is Everywhere...



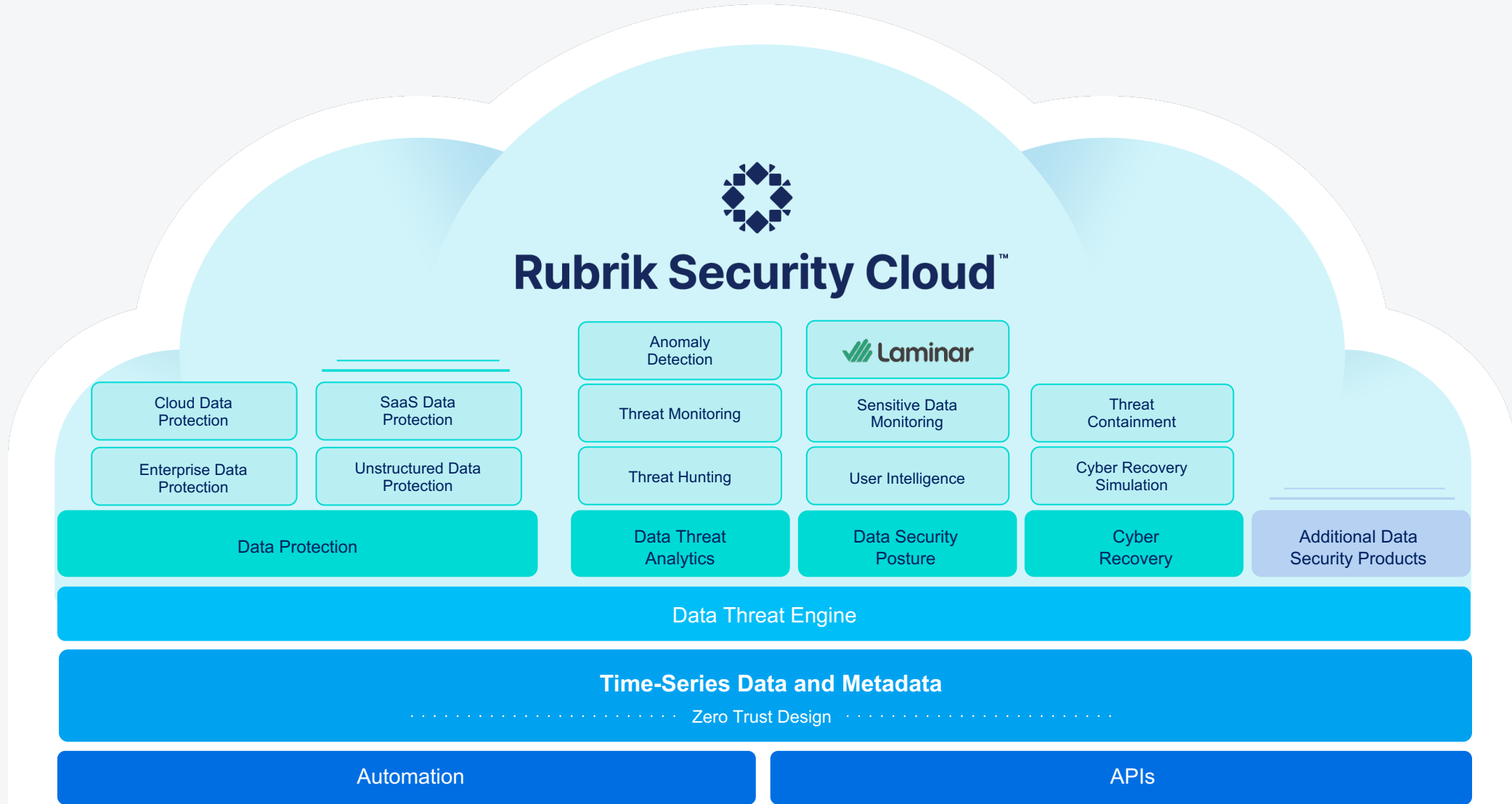
The Enterprise's Surface Area of Attack has Expanded



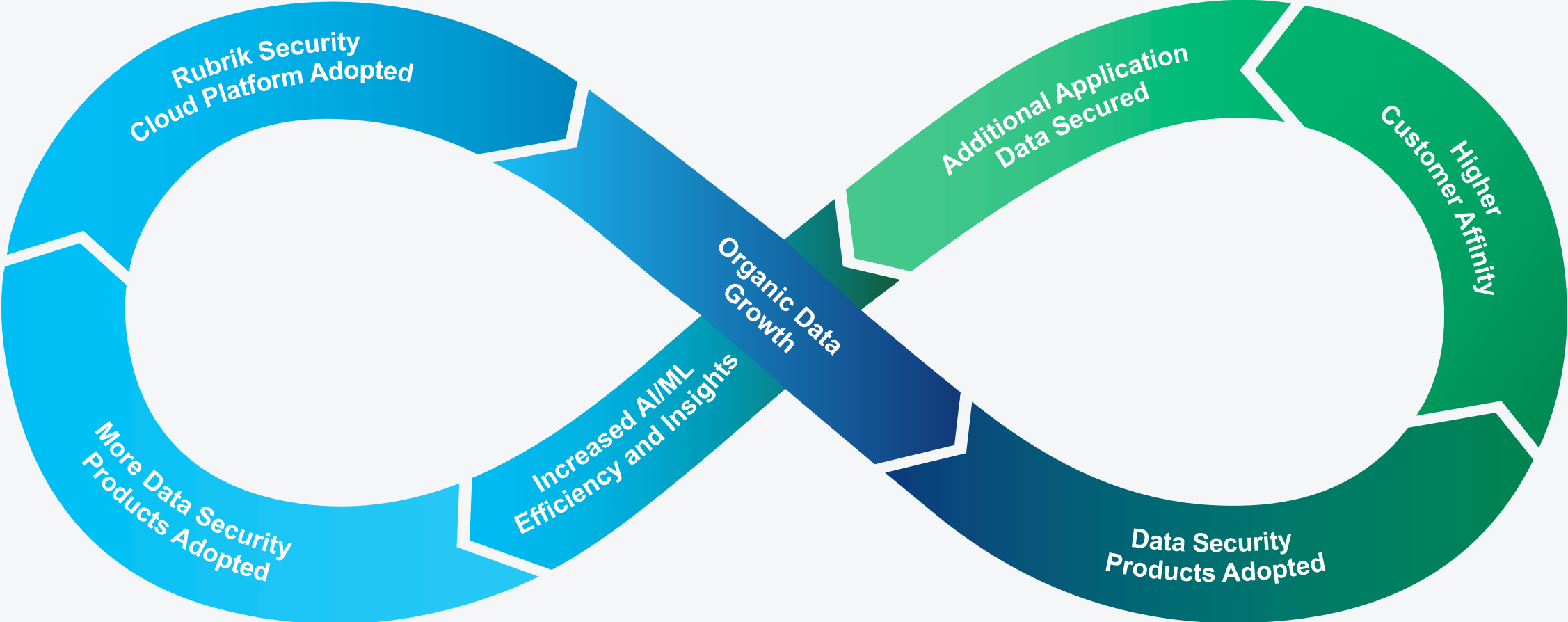
Rubrik Security Cloud: Holistic Cyber Resilience



The Rubrik Platform

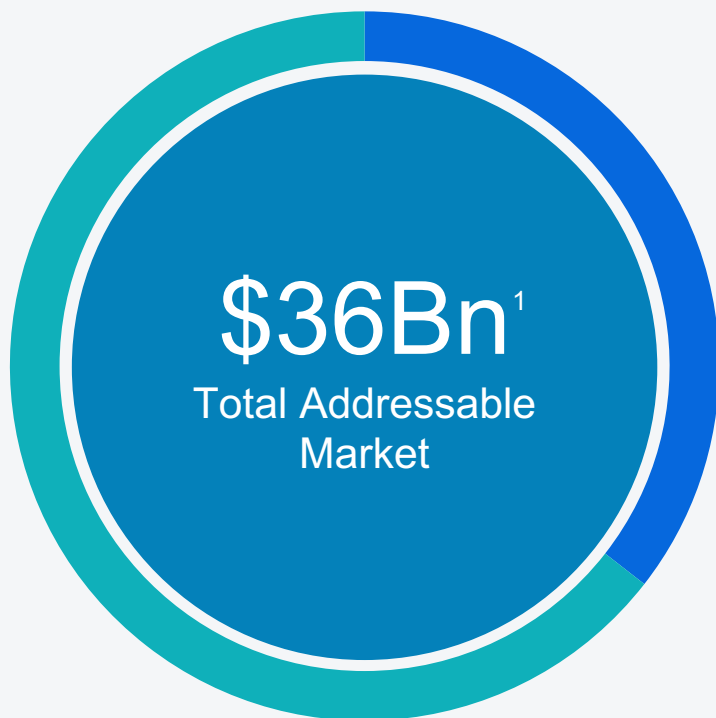


Go-To-Market Motion Underpinned by Flywheel



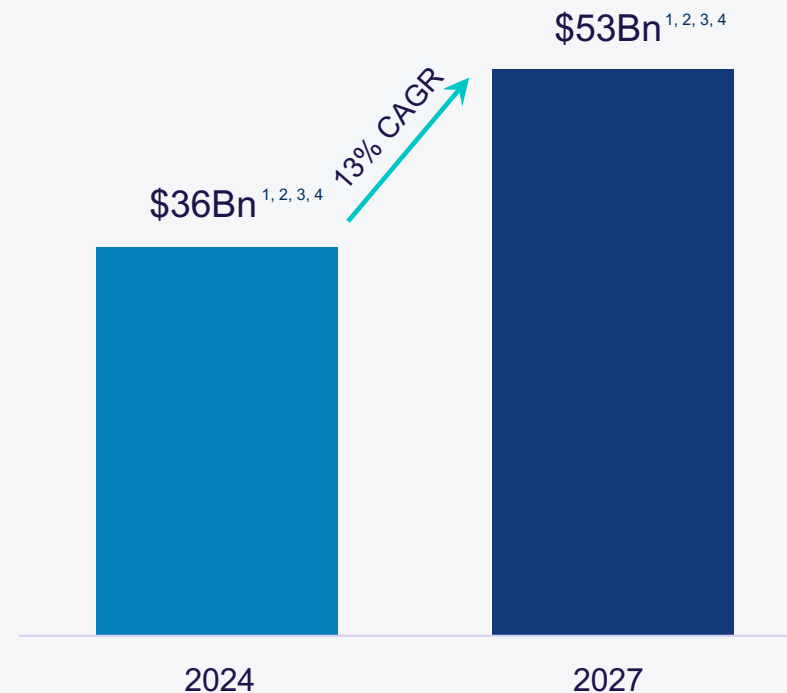
Large and Growing Market Opportunity

2024 Total Addressable Market



 Security ^{2,3}  Data Management ⁴

Total Addressable Market Projected Growth



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

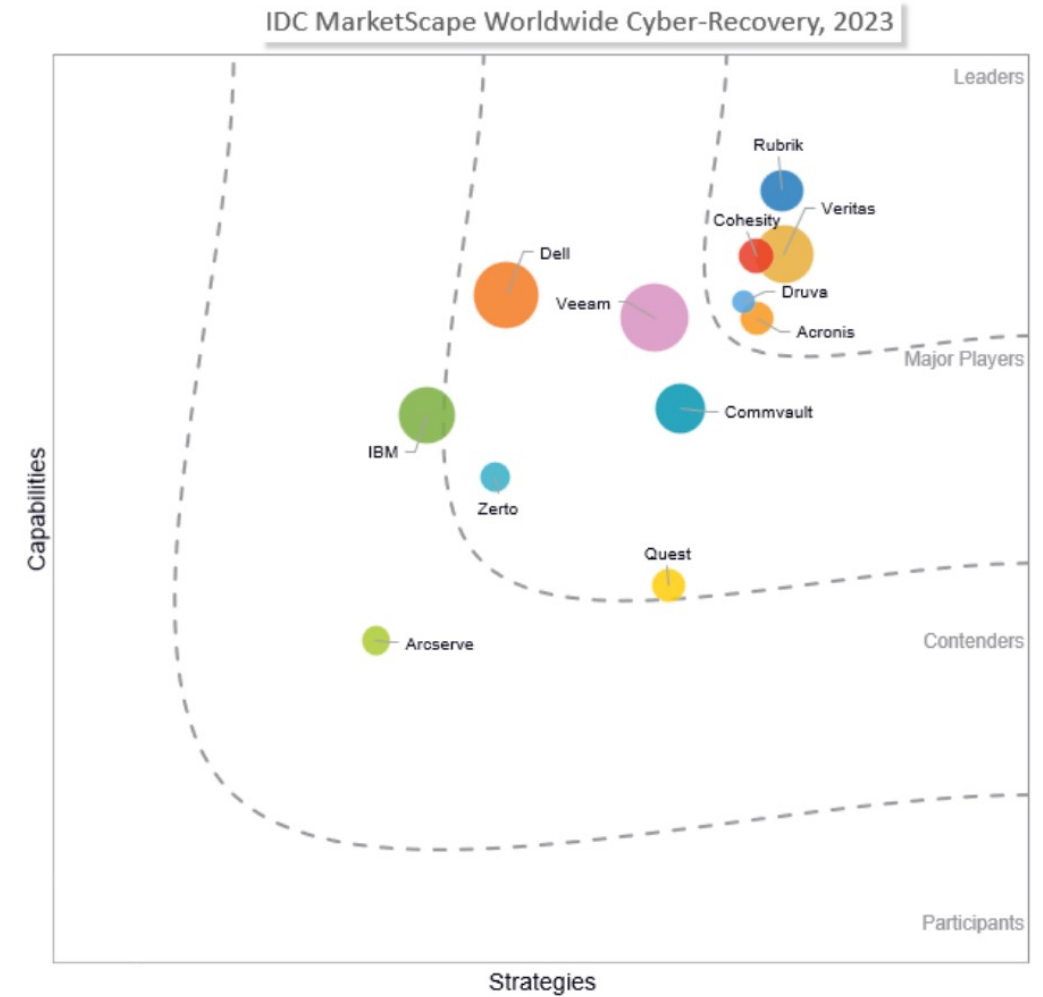
2. Gartner, Inc., Forecast: Information Security and Risk Management, Worldwide, 2021-2027, 4Q23 Update, December 2023; Gartner, Inc., Forecast Analysis: Cloud Security Posture Management, Worldwide, July 2023. Includes \$6.6 billion and \$6.9 billion in Application Security, \$6.9 billion and \$12.8 billion in Cloud Security, \$1.7 billion and \$2.7 billion in Data Privacy, \$4.2 billion and \$5.9 billion in Data Security, and \$2.4 billion and \$2.9 billion in Privileged Access Management by the end of calendar years 2024 and 2027, respectively.

3. Gartner, Inc., Forecast Analysis: Cloud Security Posture Management, Worldwide, July 2023. Calculations performed by Rubrik, Inc. Includes \$1.8 billion and \$3.3 billion in Cloud Security Posture Management by the end of calendar years 2024 and 2027, respectively.

4. Gartner, Inc., Forecast: Enterprise Infrastructure Software, Worldwide, 2021-2027, 4Q23 Update, December 2023. Calculations performed by Rubrik, Inc. Includes \$11.1 billion and \$13.3 billion in Backup and Recovery Software and \$1.9 billion and \$2.1 billion in Archive Software by the end of calendar years 2024 and 2027, respectively.

A Recognized Leader in Cyber-Recovery

IDC MarketScape Worldwide Cyber-Recovery Vendor Assessment



IDC MarketScape: Worldwide Cyber-Recovery 2023 Vendor Assessment, November 2023, IDC #US49787923.

IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the icons, which is determined based on IDC methodologies and intended to be illustrative only.

Source: IDC, 2023

Rubrik and Generative AI

NEW

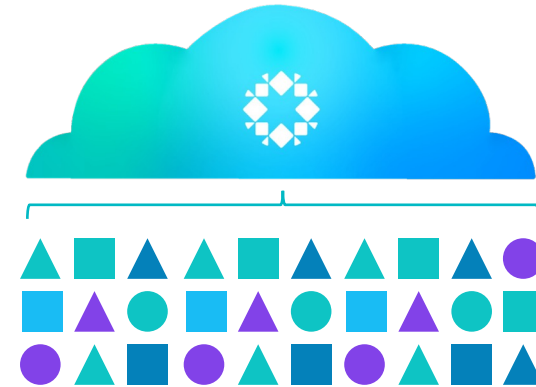
Ruby: AI Data Defense & Recovery



Ruby leverages GenAI (Microsoft Azure OpenAI) to help automate cyber resilience and recovery.

DEMAND AMPLICATION

Unstructured Data Protection & Security



LLM / AI models require massive unstructured data. We protect this data.

We believe GenAI is a significant catalyst for our growth.



AI Data Trust

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



New Data Security Products

AI drives new products for evolving threat landscape.

Data Security is the Future of Cybersecurity

PREVENTION

NETWORK



CLOUD



ENDPOINT



RESILIENCE

DATA



Financial Overview

High Growth Subscription Business at Scale

\$856M

Subscription ARR

46% YoY

\$606M

Cloud ARR

> 120%

Average Subscription
Dollar-Based NRR

1,859

Customers with \$100K or
More in Subscription ARR

75%

Non-GAAP Gross Margin

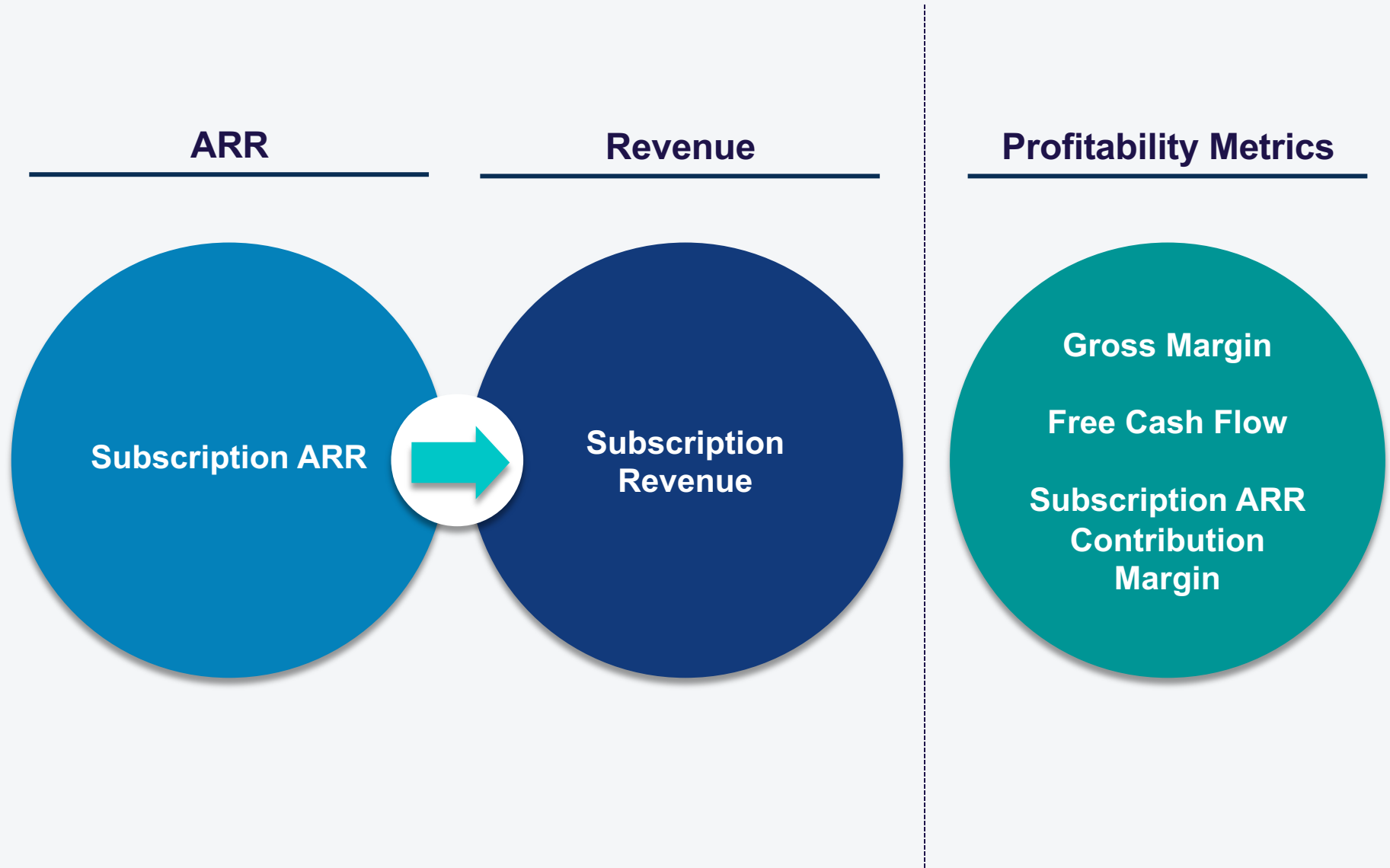
>80

Net Promoter Score¹

Note: Numbers are rounded for presentation purposes. Except as noted, data as of Q1 FY 2025. FYE January 31. Please see Appendix for description of Subscription ARR, Cloud ARR, Average Subscription Dollar-Based NRR, and Customers with \$100k or More in Subscription ARR.

1. 2023 Customer Relationship Management Institute LLC.

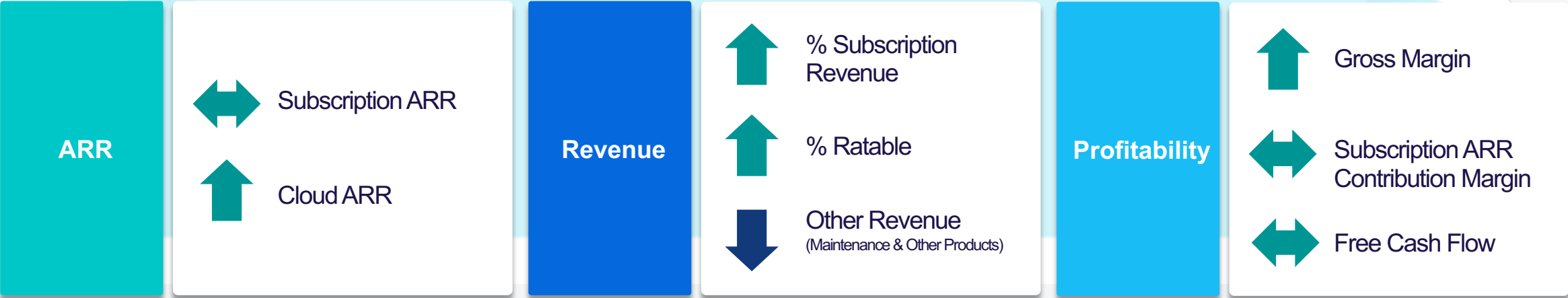
Our Business Model



Financial Impact of Cloud Transformation



Rubrik Security Cloud™



Rapid Subscription ARR Growth at Scale

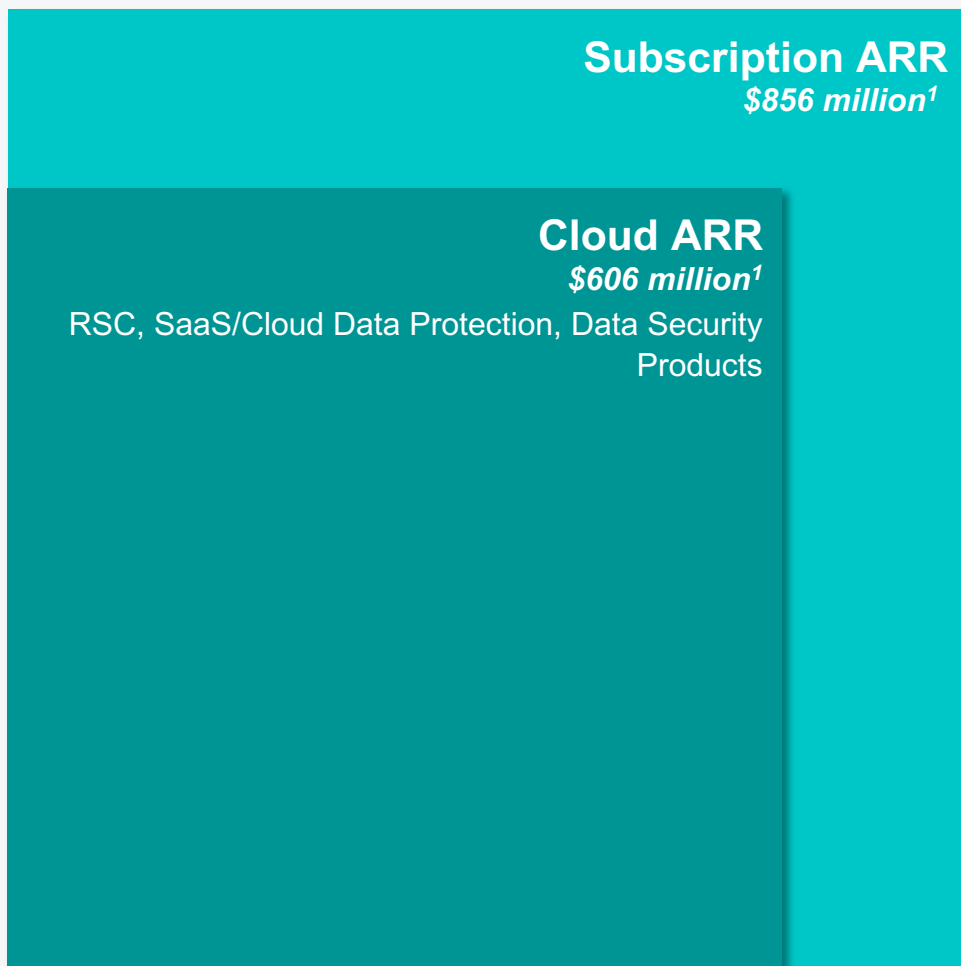


Subscription ARR

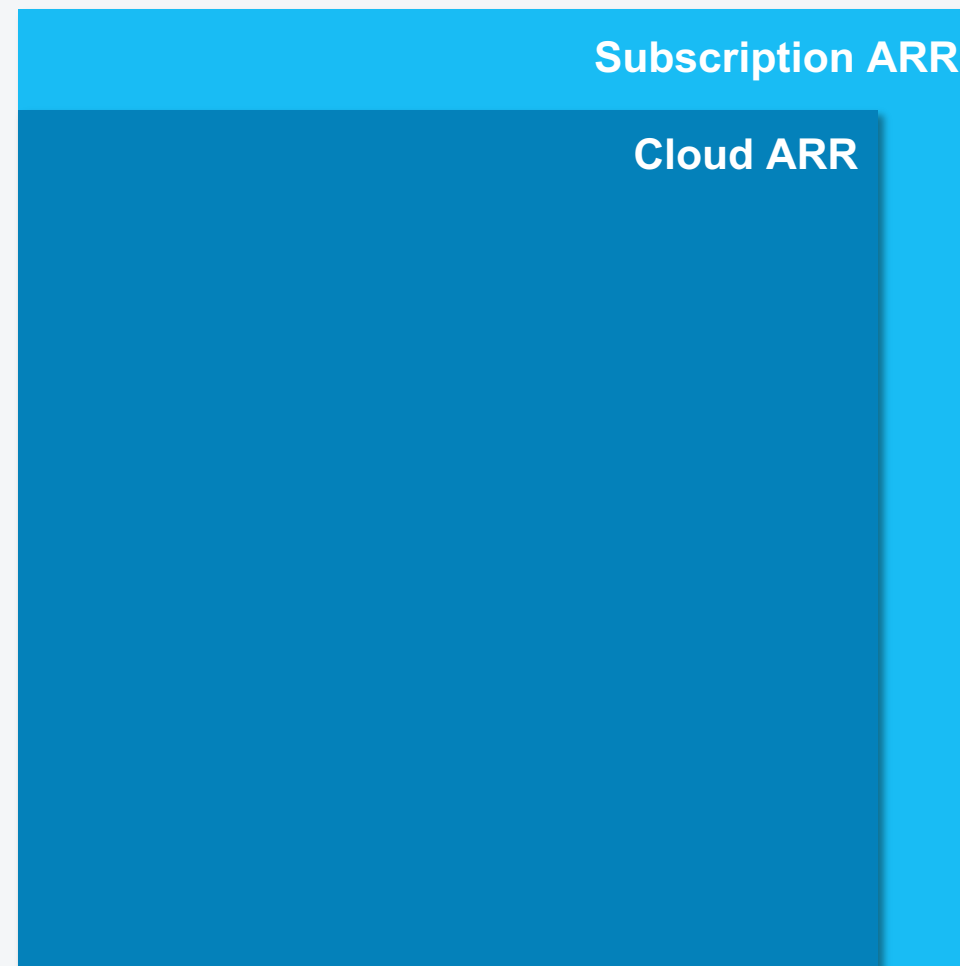
**46%
YoY Growth¹**
*(3 pts benefit from
subscription transition)*

Subscription ARR and Cloud ARR Overview

Today



Targeted Future Model²



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

1. Data as of April 30, 2024.

2. Not to scale.

Drivers of ARR Growth: Landing...

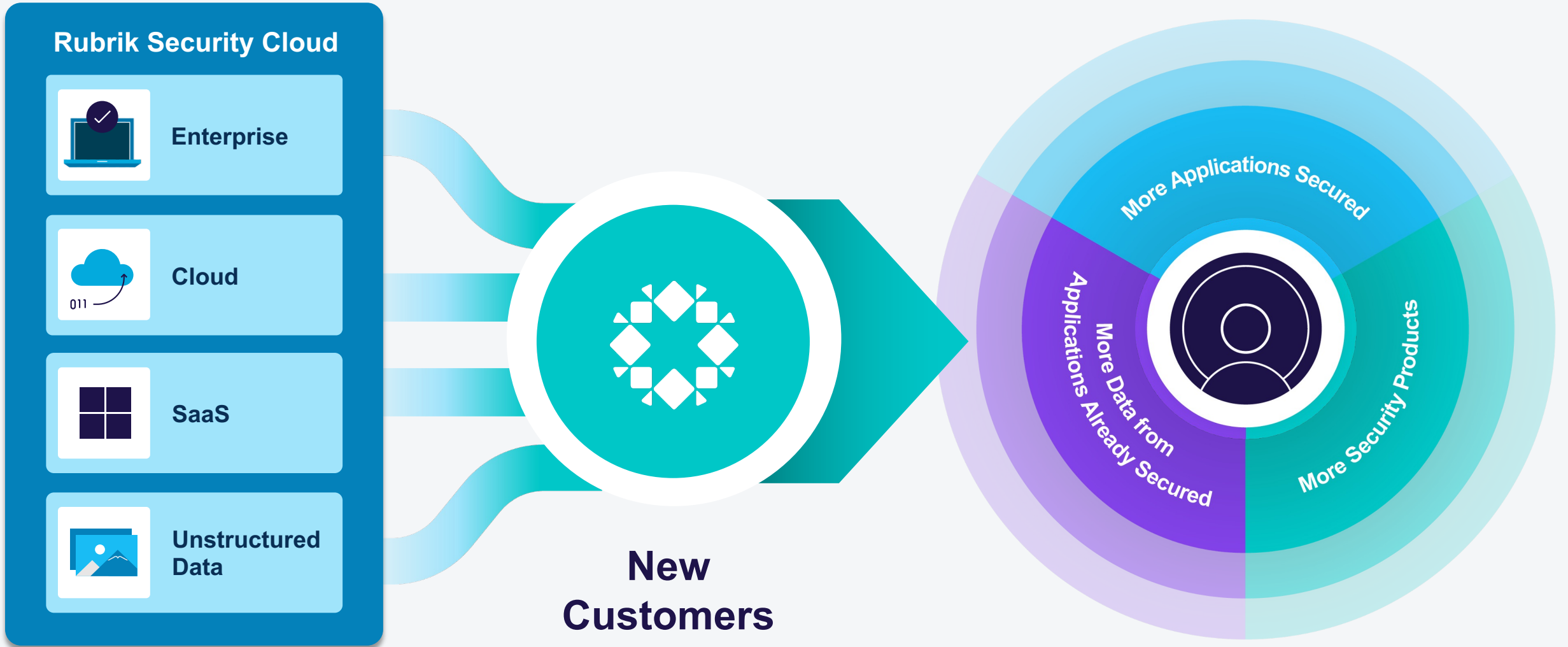


...Expanding and Extending...



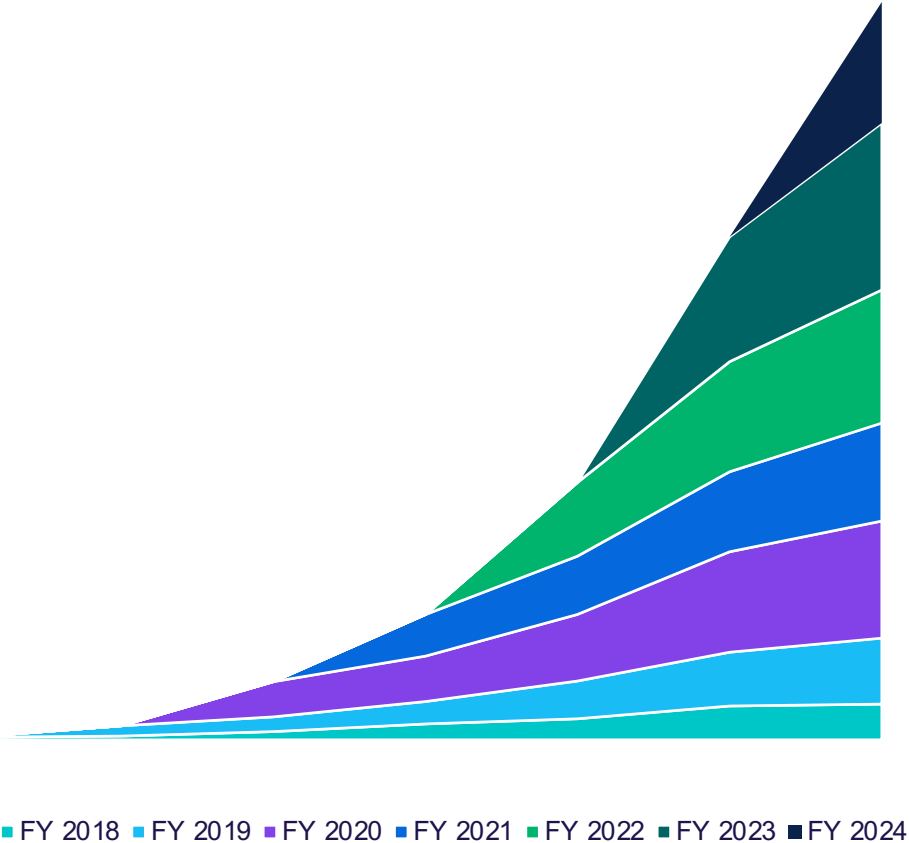
...Still Expanding and Extending...

> 120% Average Subscription Dollar-Based NRR

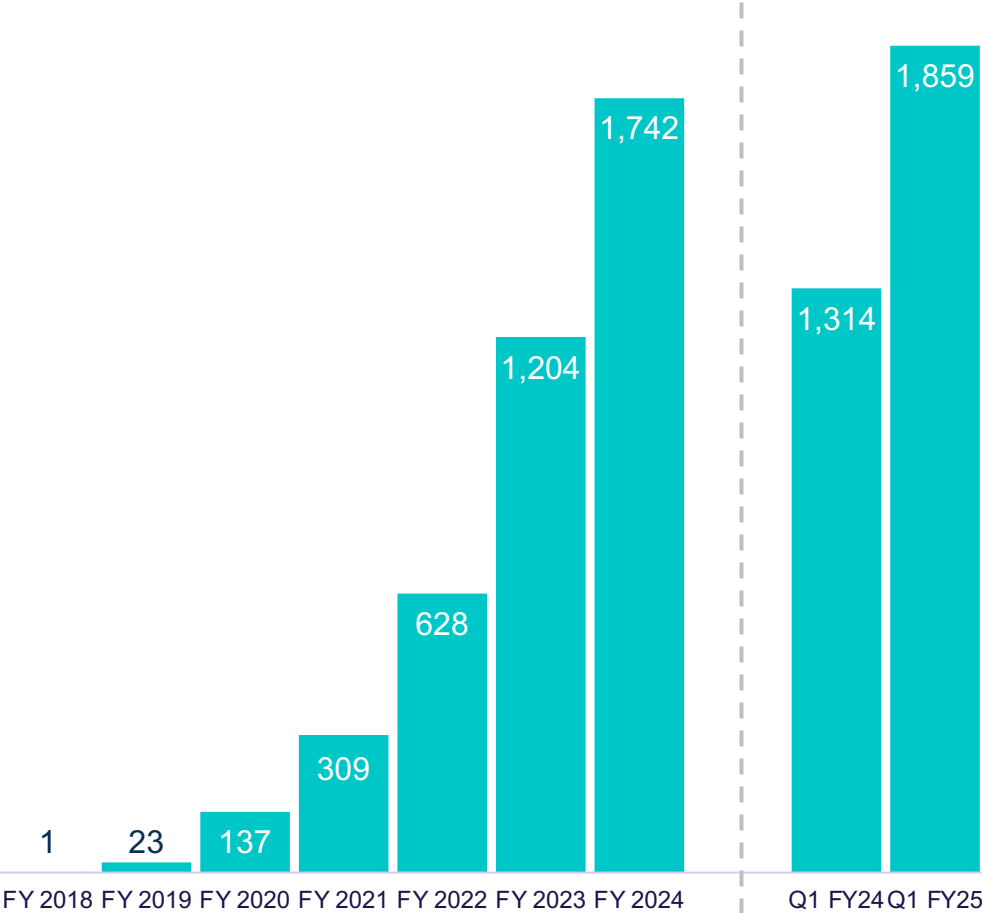


Strong Customer Growth and Expansion

Subscription ARR Cohort Analysis

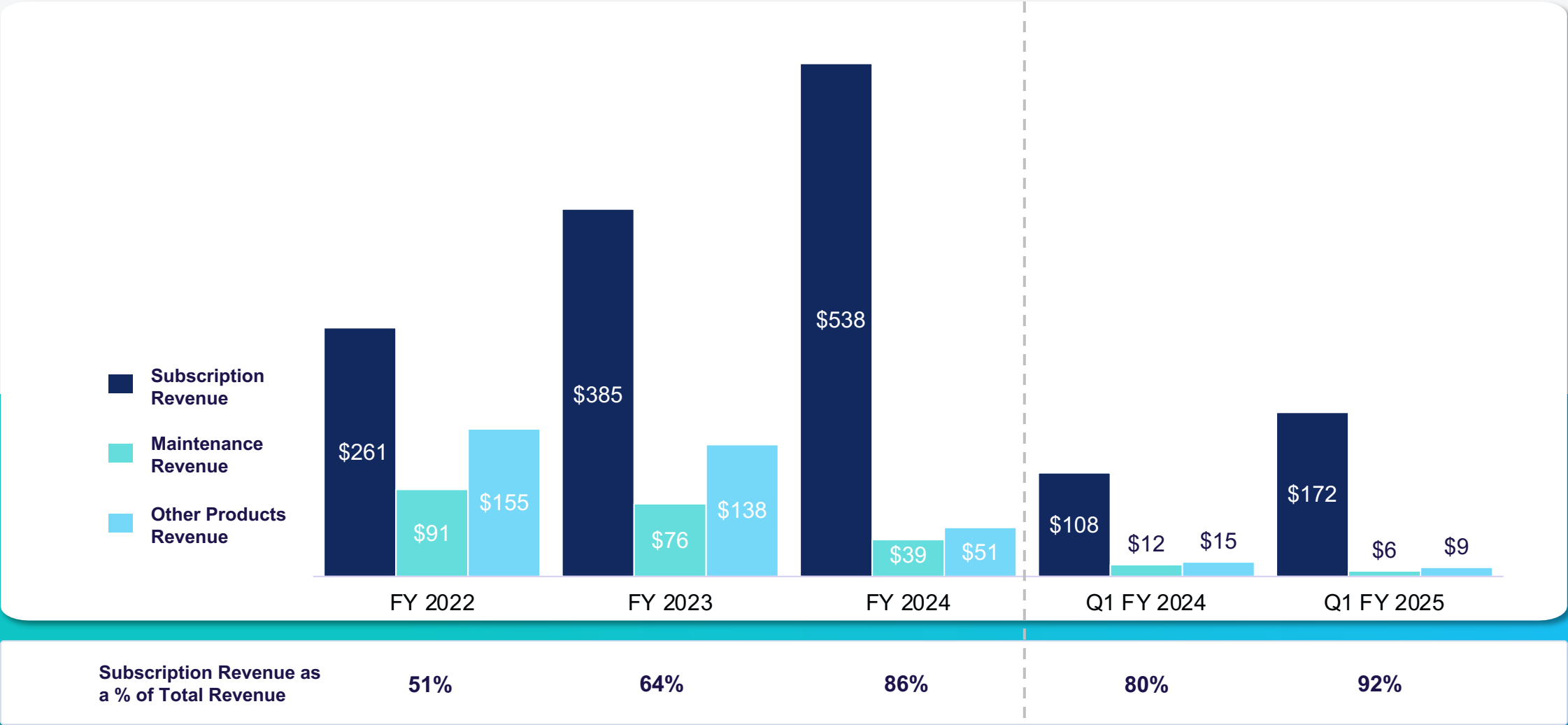


Customers with \$100k or More in Subscription ARR

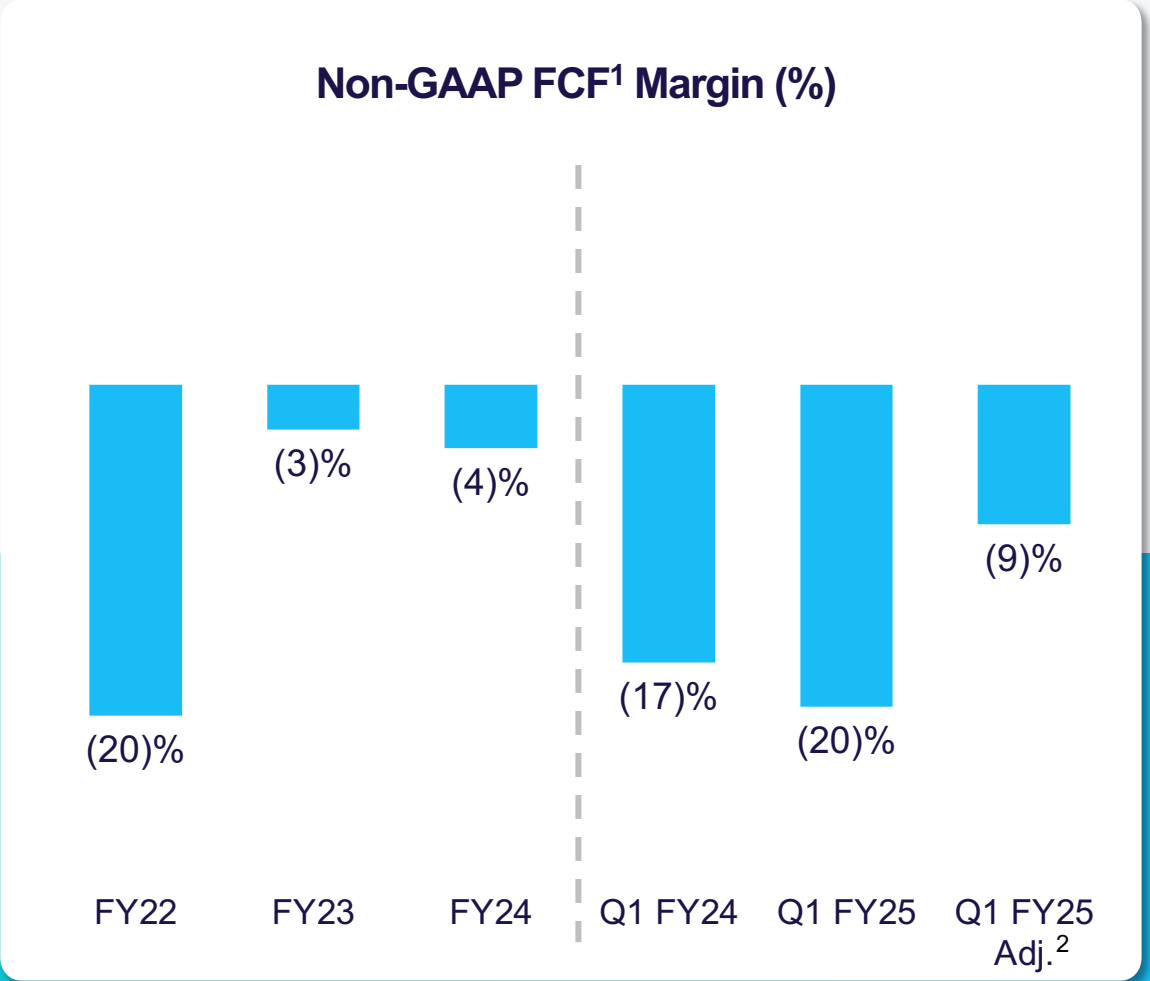
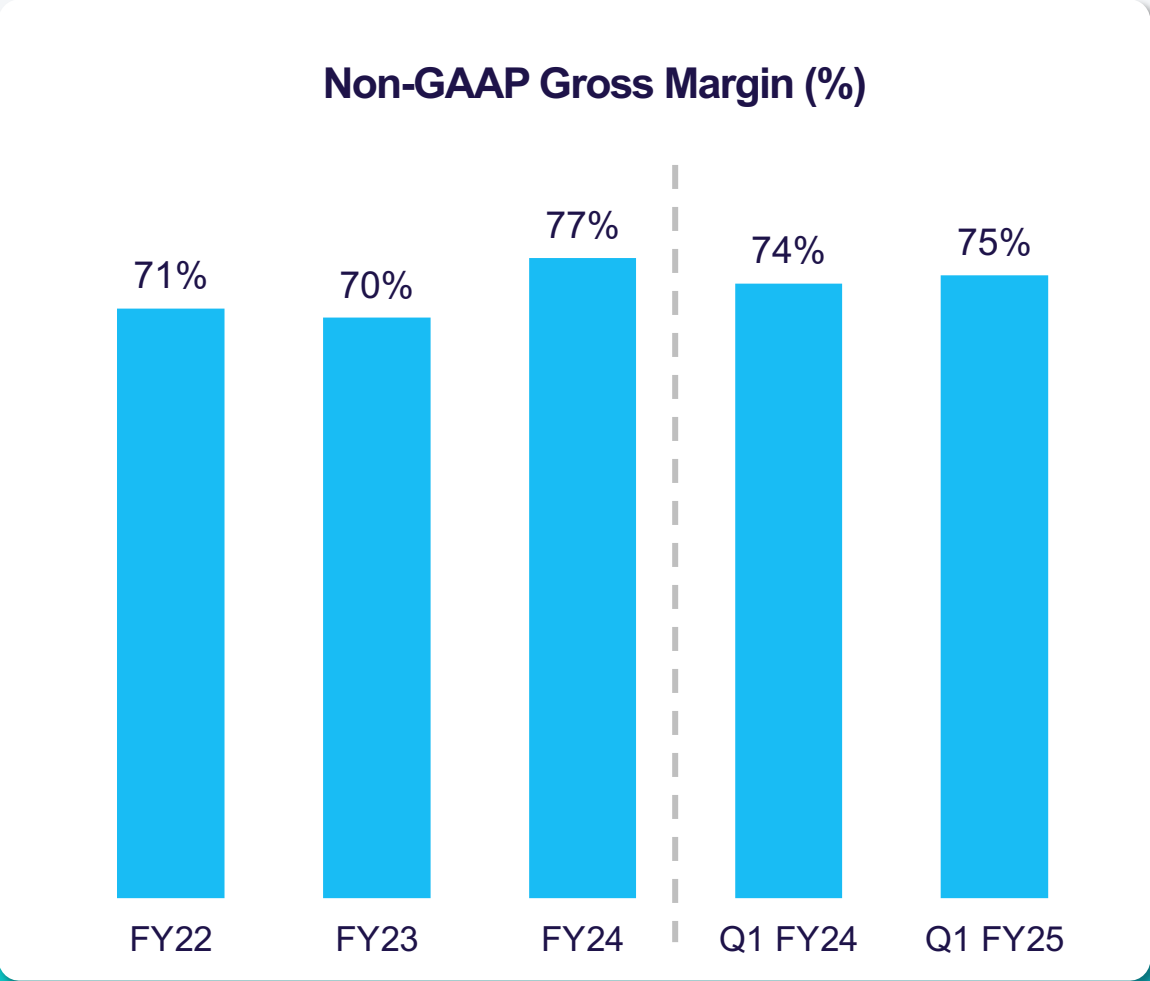


Subscription Revenue Driving Revenue Mix Shift

\$ in Millions



Strong Gross Margins And Approaching Free Cash Flow Breakeven



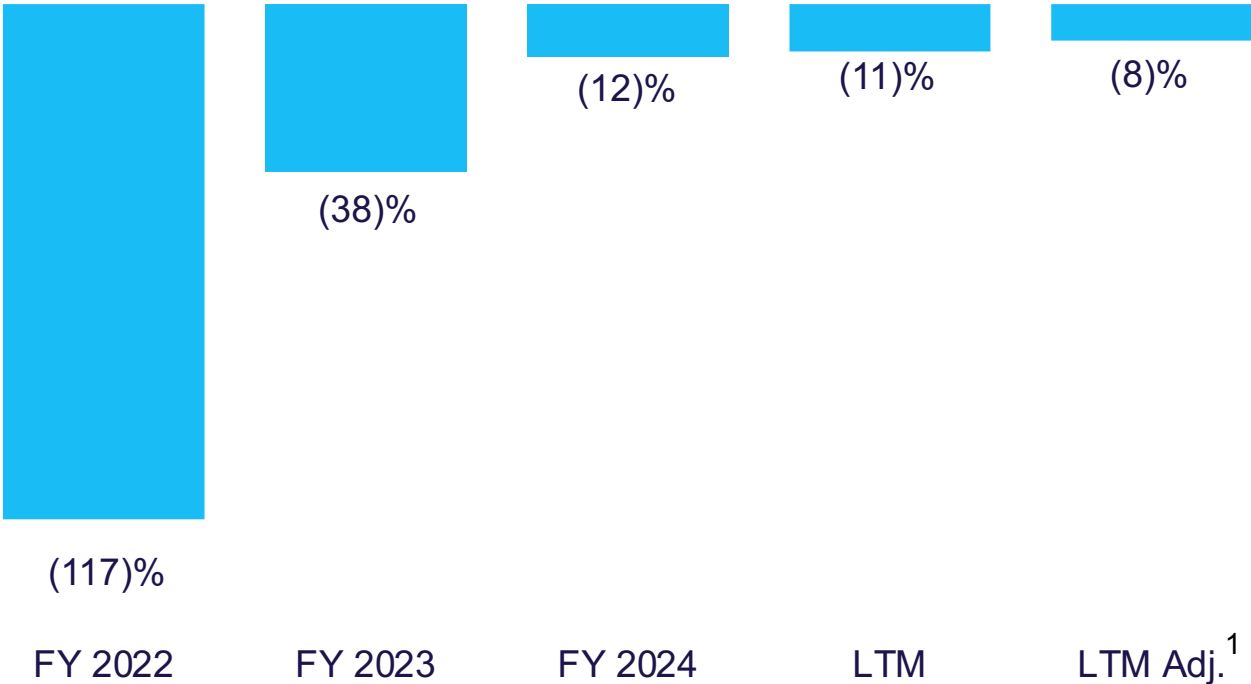
Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics.

1. FCF calculated as net cash provided by (used in) operating activities less Purchase of Property & Equipment and Capitalized Internal-Use Software.

2. Adjusted for \$21 million in employer payroll taxes associated with the initial public offering.

Operating Leverage Continues to Improve with Scale & Efficiency

Non-GAAP Subscription ARR Contribution Margin (%)



Subscription ARR

- (-) LTM Non-GAAP Subscription Cost of Revenue
- (-) LTM Non-GAAP Operating Expenses

Subscription ARR Contribution Margin

Better indicator of operating leverage during Cloud transformation

Note: FYE January 31. Please see Appendix for reconciliation of non-GAAP metrics to most comparable GAAP metrics. The LTM figures presented are calculated for the 12-month period ended April 30, 2024. Please see Appendix for description of Subscription ARR Contribution Margin.

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

Q2 FY25 and FY25 Guidance

	Q2 FY2025	FY2025
Subscription ARR		\$983M - \$997M
Total Revenue	\$195M - \$197M	\$810M - \$824M
Subscription ARR Contribution Margin¹	(13.5)% - (12.5)%	(12.5)% - (11.5)%
Non-GAAP EPS	\$(0.50) - \$(0.48)	\$(2.35) - \$(2.25)
Weighted Average Shares Outstanding	~179M	~154M
Free Cash Flow		\$(115M) - \$(95M)

Note: FYE January 31st. Please see Appendix for description of Subscription ARR, Cloud ARR, and Cloud ARR as a % of Subscription ARR.

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

Appendix

Key Business Metrics Glossary

Subscription ARR

Subscription ARR is calculated as the annualized value of our active subscription contracts as of the measurement date, assuming any contract that expires during the next 12 months is renewed on existing terms. Subscription contracts include offerings for our RSC platform and related SaaS products, term-based licenses for our RSC-Private platform and related products, prior sales of CDM sold as a subscription term-based license with associated support and related SaaS products, and standalone sales of our SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring).

Cloud ARR

Cloud ARR is calculated as the annualized value of our active cloud-based subscription contracts as of the measurement date, based on our customers' total contract value and, assuming any contract that expires during the next 12 months is renewed on existing terms. Our cloud-based subscription contracts include RSC and RSC-Government (excluding RSC-Private) and SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring). Cloud ARR also includes SaaS subscription products like Ransomware Monitoring & Investigation (now known as Anomaly Detection) and Sensitive Data Monitoring & Management (now known as Sensitive Data Monitoring) sold standalone or with prior sales of term-license offerings of CDM.

Average Subscription Dollar-Based NRR

Our subscription dollar-based net retention rate compares our Subscription ARR from the same set of subscription customers across comparable periods. We calculate our subscription dollar-based net retention rate by first identifying subscription customers (the "Prior Period Subscription Customers"), which were subscription customers at the end of a particular quarter (the "Prior Period"). We then calculate the Subscription ARR from these Prior Period Subscription Customers at the end of the same quarter of the subsequent year (the "Current Period"). This calculation captures upsells, contraction, and attrition since the Prior Period. We then divide total Current Period Subscription ARR by the total Prior Period Subscription ARR for Prior Period Subscription Customers. Our subscription dollar-based net retention rate in a particular quarter is obtained by averaging the result from that particular quarter with the corresponding results from each of the prior 3 quarters.

Customers with \$100k or More in Subscription ARR

Represents count of active customers at the end of the period with \$100,000 or more in Subscription ARR.

Explanation of Non-GAAP Financial Measures

Free Cash Flow

Rubrik defines free cash flow as net cash provided by (used in) operating activities less cash used for purchases of property and equipment and capitalized internal-use software. Rubrik believes free cash flow is a helpful indicator of liquidity that provides information to management and investors about the amount of cash generated or used by Rubrik's operations that, after the investments in property and equipment and capitalized internal-use software, can be used for strategic initiatives, including investing in Rubrik's business and strengthening its financial position. One limitation of free cash flow is that it does not reflect Rubrik's future contractual commitments. Additionally, free cash flow is not a substitute for cash used in operating activities and the utility of free cash flow as a measure of Rubrik's liquidity is further limited as it does not represent the total increase or decrease in Rubrik's cash balance for a given period.

Non-GAAP Subscription Cost of Revenue

Rubrik defines non-GAAP subscription cost of revenue as subscription cost of revenue, adjusted for amortization of acquired intangibles, stock-based compensation expense, and stock-based compensation from amortization of capitalized internal-use software.

Non-GAAP Operating Expenses (Research and Development, Sales and Marketing, General and Administrative)

Rubrik defines non-GAAP operating expenses as operating expenses (research and development, sales and marketing, general and administrative), adjusted for, as applicable, stock-based compensation expense.

Subscription Annual Recurring Revenue ("ARR") Contribution Margin

Rubrik defines Subscription ARR Contribution Margin as Subscription ARR contribution divided by Subscription ARR at the end of the period. Rubrik defines Subscription ARR Contribution as Subscription ARR at the end of the period less: (i) non-GAAP subscription cost of revenue and (ii) non-GAAP operating expenses for the prior 12-month period ending on that date. Rubrik believes that Subscription ARR Contribution Margin is a helpful indicator of operating leverage. One limitation of Subscription ARR Contribution Margin is that the factors that impact Subscription ARR will vary from those that impact subscription revenue and, as such, may not provide an accurate indication of Rubrik's actual or future GAAP results. Additionally, the historical expenses in this calculation may not accurately reflect the costs associated with future commitments.

GAAP to Non-GAAP Reconciliation

Gross Profit (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q1 FY24	Q1 FY25
GAAP Gross Profit	\$ 353,185	\$ 417,805	\$ 482,930	\$ 99,849	\$ 91,336
Amortization of Acquired Intangibles	944	822	1,676	0	903
Stock-based Compensation Expense	2,737	514	216	67	48,914
Non-GAAP Gross Profit	\$ 356,866	\$ 419,141	\$ 484,822	\$ 99,916	\$ 141,153
Non-GAAP Gross Profit Margin	71%	70%	77%	74%	75%
<i>Memo: Revenue</i>	\$ 506,148	\$ 599,819	\$ 627,892	\$ 135,740	\$ 187,315

GAAP to Non-GAAP Reconciliation

Operating Expenses (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q1 FY24	Q1 FY25
GAAP Research & Development Expense	\$ 159,576	\$ 175,057	\$ 206,527	\$ 46,266	\$ 285,379
Stock-based Compensation Expense	(16,064)	(3,044)	(3,590)	(167)	(224,149)
Non-GAAP Research & Development Expense	\$ 143,512	\$ 172,013	\$ 202,937	\$ 46,099	\$ 61,230
<i>% of Revenue</i>	28%	29%	32%	34%	33%
GAAP Sales & Marketing Expense	\$ 355,492	\$ 417,542	\$ 482,532	\$ 115,362	\$ 379,329
Stock-based Compensation Expense	(15,050)	(2,399)	(1,313)	(199)	(239,888)
Non-GAAP Sales & Marketing Expense	\$ 340,442	\$ 415,143	\$ 481,219	\$ 115,163	\$ 139,441
<i>% of Revenue</i>	67%	69%	77%	85%	74%
GAAP General & Administrative Expense	\$ 87,907	\$ 86,754	\$ 100,377	\$ 22,817	\$ 151,465
Stock-based Compensation Expense	(11,476)	(1,284)	(749)	(57)	(117,394)
Non-GAAP General & Administrative Expense	\$ 76,431	\$ 85,470	\$ 99,628	\$ 22,760	\$ 34,071
<i>% of Revenue</i>	15%	14%	16%	17%	18%

GAAP to Non-GAAP Reconciliation

Loss from Operations (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q1 FY24	Q1 FY25
GAAP Loss from Operations	\$ (249,790)	\$ (261,548)	\$ (306,506)	\$ (84,596)	\$ (724,837)
Amortization of Acquired Intangibles	944	822	1,676	0	903
Stock-based Compensation Expense	45,327	7,241	5,868	490	630,345
Non-GAAP Loss from Operations	\$ (203,519)	\$ (253,485)	\$ (298,962)	\$ (84,106)	\$ (93,589)
<i>% of Revenue</i>	(40)%	(42)%	(48)%	(62)%	(50)%

GAAP to Non-GAAP Reconciliation

Subscription ARR Contribution Margin (\$ in thousands)

	FY 2022	FY 2023	FY 2024	LTM as of Q1 FY24	LTM as of Q1 FY25
GAAP Subscription Cost of Revenue	\$ 32,385	\$ 62,294	\$ 97,927	\$ 72,267	\$ 150,015
Amortization of Acquired Intangibles	(944)	(822)	(1,676)	(592)	(2,579)
Stock-based Compensation from Amortization of Capitalized Internal-Use Software	(261)	(287)	(153)	(281)	(106)
Stock-based Compensation Expense	(1,175)	(53)	(45)	(23)	(35,236)
Non-GAAP Subscription Cost of Revenue	\$ 30,005	\$ 61,132	\$ 96,053	\$ 71,371	\$ 112,094
GAAP Operating Expenses	\$ 602,975	\$ 679,353	\$ 789,436	\$706,870	\$ 1,421,164
Stock-based Compensation Expense	(42,590)	(6,727)	(5,652)	(3,767)	(586,660)
Non-GAAP Operating Expenses	\$ 560,385	\$ 672,626	\$ 783,784	\$ 703,103	\$ 834,504
Subscription ARR	\$ 271,735	\$ 532,929	\$ 784,029	\$587,454	\$856,051
Non-GAAP Subscription Cost of Revenue	(30,005)	(61,132)	(96,053)	(71,371)	(112,094)
Non-GAAP Operating Expenses	(560,385)	(672,626)	(783,784)	(703,103)	(834,504)
Subscription ARR Contribution	\$ (318,655)	\$ (200,829)	\$ (95,808)	\$ (187,020)	\$ (90,547)
Non-GAAP Subscription ARR Contribution Margin	(117)%	(38)%	(12)%	(32)%	(11)%

GAAP to Non-GAAP Reconciliation

Free Cash Flow (\$ in thousands)

	FY 2022	FY 2023	FY 2024	Q1 FY24	Q1 FY25
Net Cash Used in Operating Activities	\$ (82,785)	\$ 19,287	\$ (4,518)	\$ (17,457)	\$ (31,381)
Purchase of Property and Equipment	(14,986)	(25,017)	(12,333)	(3,373)	(3,639)
Capitalized Internal-Use Software	(5,463)	(9,281)	(7,675)	(2,416)	(2,103)
Non-GAAP Free Cash Flow	\$ (103,234)	\$ (15,011)	\$ (24,526)	\$ (23,246)	\$ (37,123)
Non-GAAP Free Cash Flow Margin	(20)%	(3)%	(4)%	(17)%	(20)%
Net Cash Provided by Investing Activities	\$ 8,417	\$ (125,188)	\$ (93,623)	\$ 5,046	\$ 40,737
Net Cash Provided by Financing Activities	22,872	171,823	95,949	559	362,182
<i>Memo: Revenue</i>	\$ 506,148	\$ 599,819	\$ 627,892	\$ 135,740	\$ 187,315