

Financial Analyst Meeting

2026

Forward Looking Statements and Non-GAAP Information

This presentation contains forward-looking statements regarding our products, business, operations and financial performance, including but not limited to our views relating to our future period financial and business results, including our expectations regarding rule of 40; our capital allocation priorities, including research and development investment, strategic mergers and acquisitions and the return of excess capital; our total addressable and serviceable addressable market estimates and our expectations regarding market growth and continued market share gains; the expected mix of core and new product revenue; demand for our products and subscription and consumption offerings, including Evergreen//One, and the related sales mix; our sales pipeline and the timing and magnitude of large orders, including sales to hyperscalers and large enterprises; our technology and product strategy and roadmap, including DirectFlash, FlashBlade//EXA, the Enterprise Data Cloud and our expansion into data intelligence; our opportunity in modern data software, scale AI, and hyperscale environments, our ability to meet hyperscalers' performance, price and other requirements, to expand with existing and land new hyperscale customers, and the timing and amount of hyperscale revenue; the expected contribution to our revenue from modern data software, scale AI, and hyperscale products; our ability to manage supply chain disruptions and procure sufficient flash and other components; the impact of component cost increases and NAND pricing cycles on our pricing, gross margin and share gains; the anticipated effects of our acquisition of 1touch; our expectations regarding product and technology differentiation, sustainability and energy savings for customers, new investments and partnerships; and the impact of inflation, currency fluctuations, tariffs or other adverse economic conditions.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipate," "believe," "expect," "could," "seek," "estimate," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," "would" or similar expressions and the negatives of those terms. The forward-looking statements in this presentation are based on information currently available to us and represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these statements publicly, or to update the reasons actual results could differ materially from those anticipated, even if new information becomes available in the future.

Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied. Additional risks, uncertainties and other factors are included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," in our reports previously filed with the SEC, which are available on our website at investor.everpuredata.com and on the SEC's website at www.sec.gov.

This presentation includes non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures, which are available in the Appendix. We have not reconciled our forward-looking non-GAAP measures to the most directly comparable GAAP measures because items such as stock-based compensation expense and payroll tax expense related to stock-based activities that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures are not available without unreasonable effort.

Note about 52/53-week fiscal year: We use a 52/53-week fiscal year ending on the first Sunday after January 30.

Everpure strategy overview and expanded opportunity

Charles Giancarlo Chairman and Chief Executive Officer

Agenda

TECHNOLOGY DEEP-DIVES

Live webcast · 9:00–11:05am

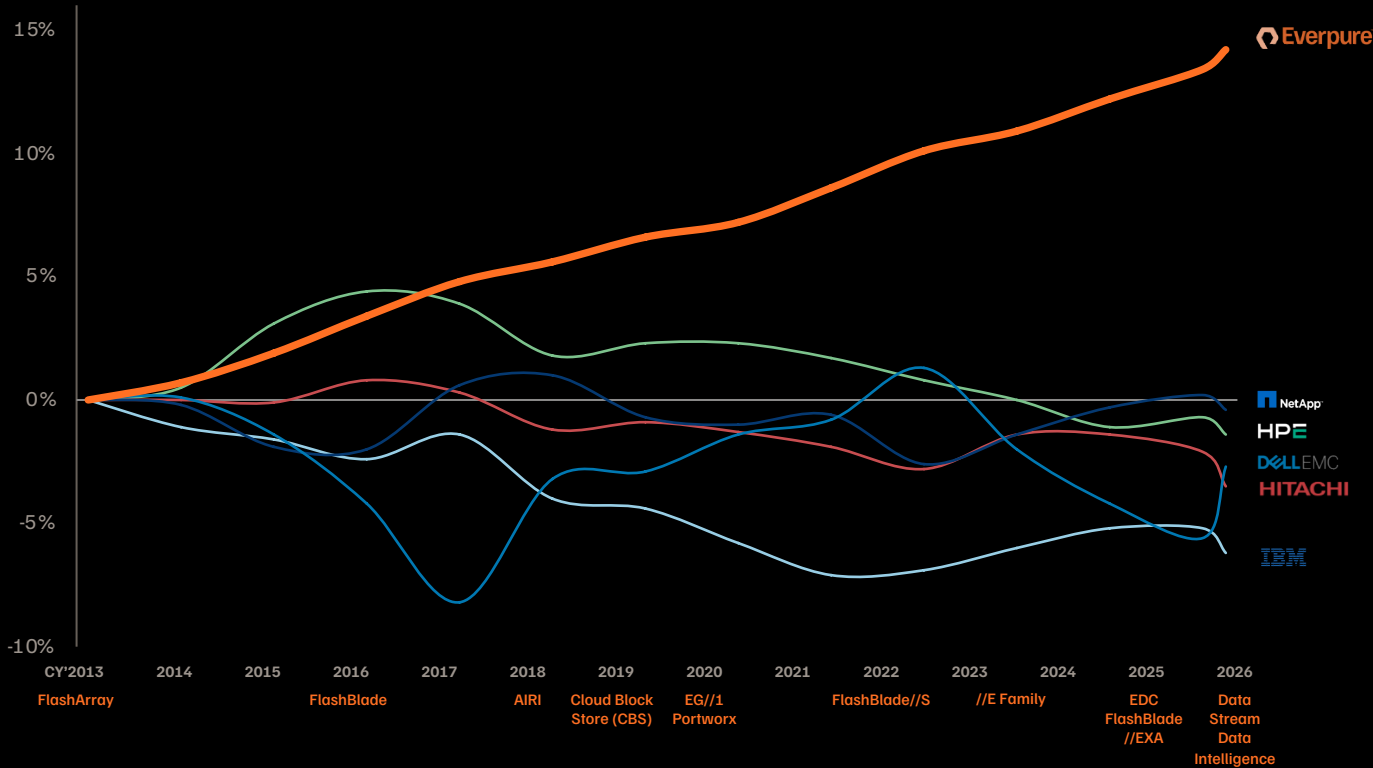
9:00am	Doors open for a light breakfast
9:30am	Opening & introductions Paul Ziots, Vice President Investor Relations
9:35am	Data privacy: Data management strategy for the AI era Prakash Darji, General Manager DX, and Ashish Gupta, General Manager, Data Management
9:55am	Building the foundation for Enterprise AI Chadd Kenney, Vice President Product Management
10:15am	Meet FlashBlade//EXA. More AI. Less waiting. Rob Lee, Chief Technology and Growth Officer
10:35am	Combined Q&A
11:05am	End session

MAIN SESSION

Live webcast · 12:00–2:40pm

12:00pm	Everpure strategy overview & expanding our opportunity Charles Giancarlo, Chairman and CEO
12:30pm	Everpure's fundamental advantages & right to win Rob Lee, Chief Technology and Growth Officer
1:10pm	Foundation for further growth & long-term financial framework Tarek Robbiati, Chief Financial Officer
1:55pm	Q&A Charles Giancarlo, Tarek Robbiati, Rob Lee, John “Coz” Colgrove, Founder & Chief Visionary Officer, Bill Cerreta, GM of Hyperscale, Prakash Darji
2:40pm	End session

12 Year enterprise storage market share



Note: Shares among the top six vendors in the External OEM (Ex-China) market

Everpure's sustainable competitive advantage

Everpure treats data as high technology not a commodity

“When a new model changes the economics of an industry and is difficult to replicate, it can by itself create a strong competitive advantage.”

— Joan Magretta, *“Why Business Models Matter”*, Harvard Business Review, May 2002

Growth funds innovation. Innovation funds more growth.

LARGEST R&D INVESTMENT IN THE INDUSTRY

>\$1B*

TTM R&D Spend



INDUSTRY RECOGNITION

Gartner MQ,
Enterprise Storage
Platforms 2026

Highest in
Execution, Furthest
in Vision, 2nd year

Figure 1: Magic Quadrant for Enterprise Storage Platforms



*Calculated as trailing twelve-month GAAP R&D spend as of Q2'FY27

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+Net Promoter Score Per Audited NPS customer score for 2025

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>\$1B*

TTM R&D Spend



INDUSTRY RECOGNITION

Gartner MQ,
Infrastructure
Platform
Consumption
Services

A Leader

CUSTOMER MOMENTUM

84

Net Promoter Score+

~15,000

Customers

64%

of the Fortune 500

Figure 1: Magic Quadrant for Infrastructure Platform Consumption Services

Magic Quadrant for Infrastructure Platform Consumption Services



Gartner

*Calculated as trailing twelve-month GAAP R&D spend as of Q2'FY27

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>\$1B*

TTM R&D Spend



INDUSTRY RECOGNITION

Forrester Wave,
Object Storage
Solutions, Q2 2026

A Leader

THE FORRESTER WAVE™

Object Storage Solutions
Q2 2026



*A halo indicates above-average customer feedback. A double halo indicates that the vendor is a Customer Favorite.

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One software foundation serves every storage segment

Any workload. Any protocol. Any scale. Any economics. All on Purity.

Core & Core AI



FlashArray



FlashBlade



Evergreen//One

Scale AI

FlashBlade **//EXA™**

FlashBlade//EXA

Hyperscale Solutions



DirectFlash



Purity One software foundation across every platform

Block

File

Object



DirectFlash Raw NAND, no SSD controller in the data path

Evergreen Architecture – Always non-disruptive, never gets old

Customer benefits

Consistency, quality, simplicity

Everpure benefits

Scale, efficiency, quality, focus

Shareholder benefits

Scale & growth efficiencies

Scaled sales and marketing engine

Global Sales Organization

One team, customer driven

84

NET PROMOTER SCORE

2,330

GLOBAL SALES ORG

50

GLOBAL TECHNOLOGY
PARTNERS

Enterprise/Globals

Franchise-account growth

64%

OF FORTUNE 500

44%

OF GLOBAL 2000

8

GLOBAL STRATEGIC
PARTNERS

Commercial

Scale and velocity

4,065

VAR
PARTNERS

CRN 2025

PRODUCT OF THE YEAR • AI 100
CLOUD 100 • TOP IT INNOVATORS

International

Local execution, global leverage

32

COUNTRIES

~15,000

CUSTOMERS WW

6

MAJOR GSI PARTNERS

Government

Mission critical outcomes

40%

OF U.S. FEDERAL
AGENCIES

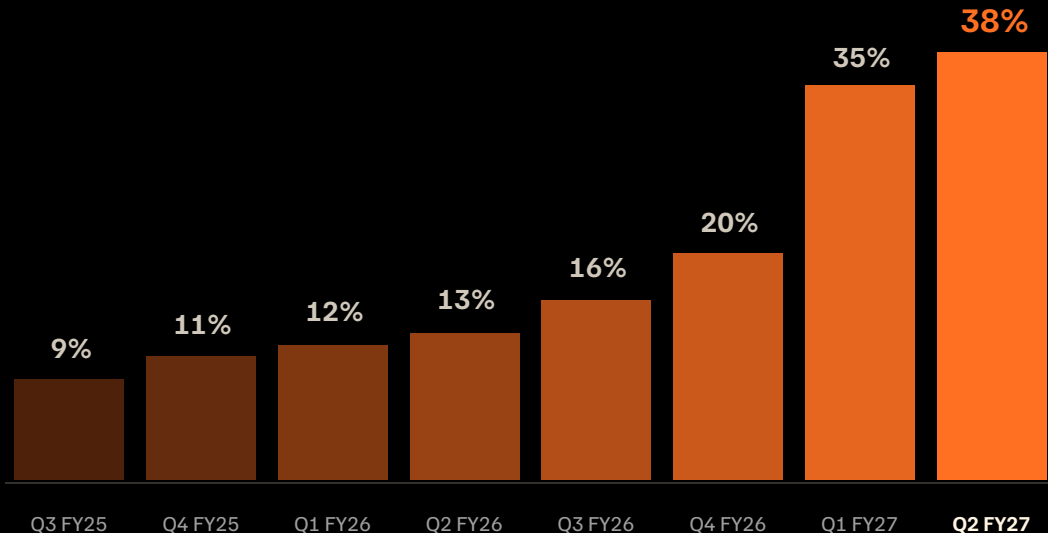
300+

INT'L GOV'T
AGENCIES

Everpure has reached an inflection point

Growth has accelerated for eight consecutive quarters: based on growth of our core business

REVENUE GROWTH, YEAR-ON-YEAR



01

Durable, not a spike

Eight consecutive quarters of accelerating growth

02

Growing with increasing margin

52% TTM Non-GAAP operating income growth*

03

Innovation led growth

Efficient investment in R&D and expansion

*Growth in trailing twelve-month Non-GAAP Operating Income, Q3'FY26-Q2'FY27 vs. Q3'FY25-Q2'FY26. See GAAP to Non-GAAP reconciliation in Appendix.

One storage architecture

One future target → Scaled data management

Core & Core AI

Enterprise data storage,
Product and/or subscription,
including AI

FlashBlade,
FlashArray,
Evergreen//One

Modern Data Software

Software that ensures data
mobility, continuous
protection, and intelligence

Data Intelligence,
Data Stream,
Modern virtualization

Scale AI

GPU-attached storage for
neoclouds and AI-native
providers; the same IP at 10
and 100 times the scale

FlashBlade//EXA

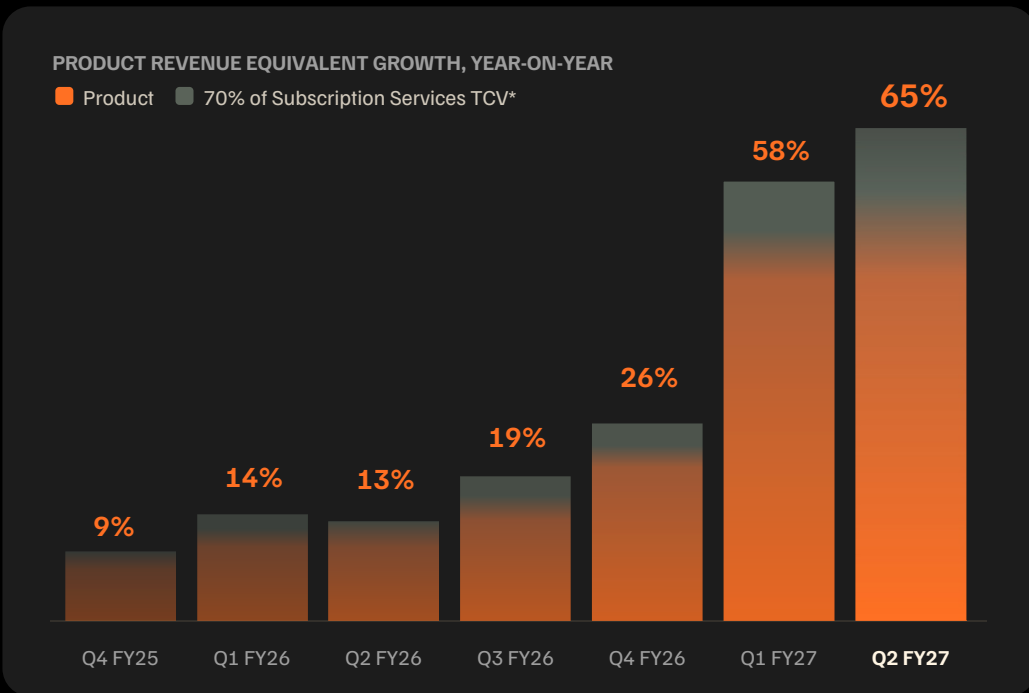
Hyperscale Solutions

Tens of exabytes for the
largest buyers in the world,
on the same software

DirectFlash Modules,
Purity/DirectFlash Software

Core product growth accelerating

Product growth continues to accelerate: a trend, not a one-time result



01

Accelerating Product Growth

Expanding product coverage, adding markets, high leverage

02

Taking share, outpacing the market

The gap widens every year

03

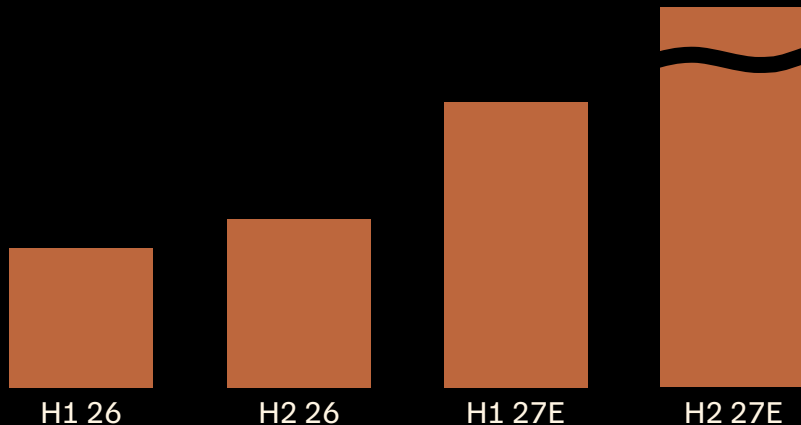
Momentum as the launchpad

Customer and operational momentum, driven by relentless innovation

*Product Revenue Equivalent is a Non-GAAP financial measure, calculated as GAAP product revenue plus a management-estimated portion of Subscription Services total contract value ("TCV") sold in the period. Management estimates this portion at 70% of booked TCV as an approximation of the product revenue equivalent of those sales. See appendix for GAAP to non-GAAP reconciliation.

Core AI: Accelerating GPU connected arrays

GPU-Attached systems



Accelerating on-prem GPU deployments

2026 models significantly improved open weight models driving adoption
Starting with AI Data Platform deployment

//S & //EXA synergy

Purity & Evergreen value proposition
AI data platform plug & play

Pilots → Production

Install & production ready in hours
Production level quality

Accelerating opportunities & sales

With AI...**Data primacy** is the new foundation of enterprise IT

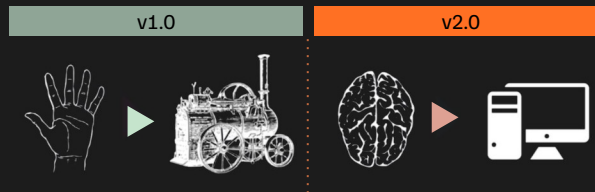
From Data Processing to Data Primacy: The Agentic Inversion of Work and IT Architecture

How sixty years of enterprise computing came full circle — and what it means for enterprise architecture and designing work

Aug 26, 2026 — by **Andy Brown**,
Charlie Giancarlo in *Perspectives*



The industrial and AI revolutions



Repeatability

Consistency

Diagnosability

Accuracy

Data primacy requires data intelligence

Understand
the Data

Universal Data Intelligence

Govern the Data

Store the Data

Intelligent Control Plane

Unified Data Plane

Everpure Data



Cloud
Storage



On-premises
Storage

SaaS

Apps

Mainframe

Other Data



Discover

Finding and
connecting to data



Classify

Identifying and
labeling metadata



Contextualize

Adding information about
business purpose,
meaning and relationships

From enterprise AI to exabyte AI

Same Purity platform
100x the ceiling



GROWING SALES FOR //EXA

- Neoclouds, Sovereign and AI-native providers
- Performance, scale, quality and flexibility

SAME PURITY ENGINE - ACROSS ALL NEOCLOUD USE CASES

- //EXA extends proven Everpure value into AI build-out
- No new platform to fund, no new stack to support

SCALE WITHOUT SURPRISES

- Consistent performance and predictable pricing across thousands of GPUs
- 1 to 50 TB/s. 100 PB to exabytes. Trillions of files.

Everpure Hyperscale solutions

Strategy

Replace all SSD & HDD architectures with DirectFlash

From high performance (AI) to low cost (HDD)* and everything in between

**(when NAND prices revert)*

Customer benefit

Reliability, performance, density, simplicity, lifetime

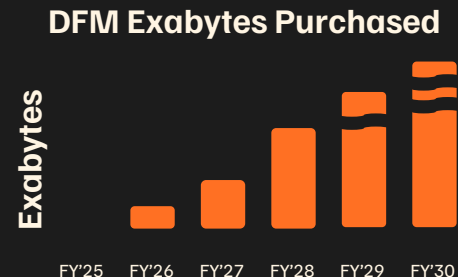
Lower operating cost

Less complex integration

NAND software abstraction

Potential

Total Available Market
>>1,000 Exabytes annually



Summing up

KEY TAKEAWAYS

Transition to durable accelerated growth

- 01 Eight quarters of increasing revenue growth and share gains in core enterprise storage market show durable core sales acceleration

- 02 Concentrated R&D on one architecture promises highly leveraged operating model

- 03 New high-growth markets are non-overlapping with the core and each other

- 04 Hyperscaler value proposition clear, repeatable, and operates both in SSD and HDD environments — both in high- and low-cost NAND environments

One architecture. Many paths to growth.

One core of technology and IP



CORE BUSINESS

Core & Core AI

Accelerating share growth and AI-based TAM expansion



NEW MARKETS

Modern Data Software

AI requires enterprise data to be ready, governed and accessible, expanding our opportunity from storing data to managing it

Scale AI

AI Storage Infrastructure for the most demanding and largest GPU environments in Neoclouds, GPU-aaS Providers and Tech Titans

Hyperscale Solutions

The world's largest data centers are moving from disk to flash, opening a new market for our differentiated flash architecture and software

Paths to growth and right-to-win

Rob Lee Chief Technology and Growth Officer

One foundation. Many paths to growth.

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architecture and software

Foundation for future growth
17 years of IP & ~15,000 customers served

Core business – A significant growth engine

01

We **continue to gain share** across the enterprise

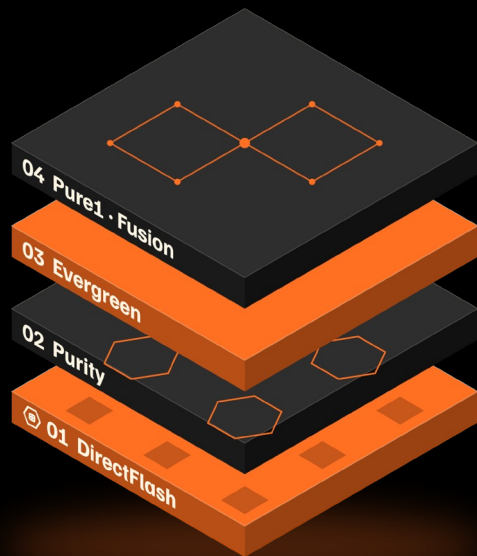
02

Enterprise Storage **market growth**, accelerated by AI

03

Core AI **GPU-attached storage** deployment growing in Enterprise

Core advantages drive accelerating growth



01

Complete platform & enterprise-wide value

One platform across block, file and object, on-prem and cloud, as a product or a service

02

Stickiness and network-effect

Each deployment expands our footprint and makes the next workload easier to win

03

Expanding technology differentiation

A flash-first lead that widens as software, automation and data management decide outcomes

04

Innovation at scale

Concentrated R&D on one architecture, extended across the whole portfolio

Enterprise AI amplifies every one of them.

SAME PLATFORM • SAME CUSTOMERS

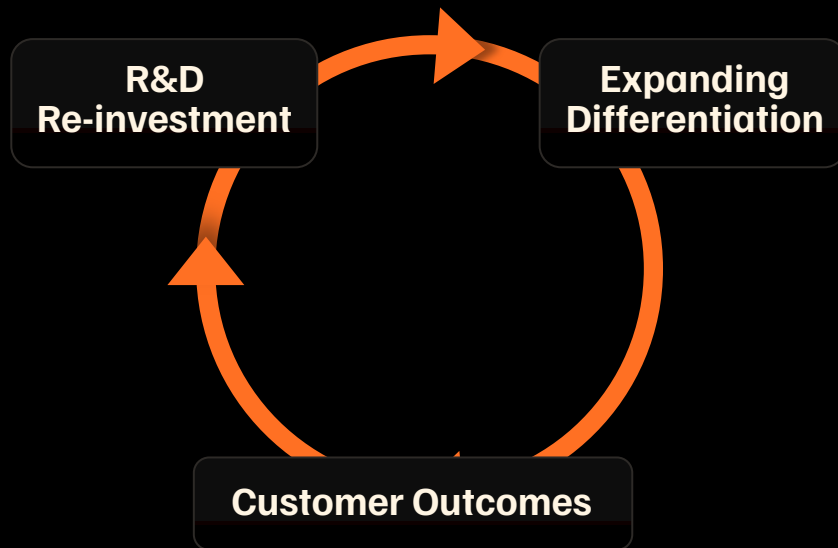
Innovation drives continued market share gains

LARGEST R&D INVESTMENT IN
THE INDUSTRY

>\$1B*

TTM R&D Spend

- One shared technology concentrates R&D investments
- >95% of R&D focused on software
- Evergreen/NDU drives faster innovation cycle



- Highest leadership position in Gartner MQ
- Portfolio and workload expansion to cover Block, File, & Object, across Tier0 - Archive
- Expanding our lead in Flash Management
- Pioneering industry shifts with as-a-Service and Enterprise Data Cloud
- Enterprise AI

84 NPS

Third-party audited NPS
customer score for 2025

- 50%+ lower TCO
- 5-10x power & space efficiency
- 25-50x+ greater reliability
- 5-10x less automation & labor

*Calculated as trailing twelve-month GAAP R&D spend as of Q2'FY27.

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Enterprise market growth – Accelerated by AI

More data, kept longer, held closer

CORE TAM GROWTH

Core storage market benefits indirectly from AI

- Data growth increases
- AI makes data significantly more valuable
- AI requires data to be accessible and performant
- Data sovereignty, control, retention drives data storage

+

EXPANDING TAM (CORE AI)

GPU-connected storage for AI inference or agents

- Performance AND enterprise mission-criticality
- AI is moving to the data
- Everpure perfectly suited to needs of new AI workloads

\$51B

12%+ CAGR

Core & Core AI TAM

Core AI – Growing as an enterprise workload

Enterprise applications

Databases ·
VMs · Analytics

Enterprise AI

RAG · Inference
· Agents

AI is coming to the data

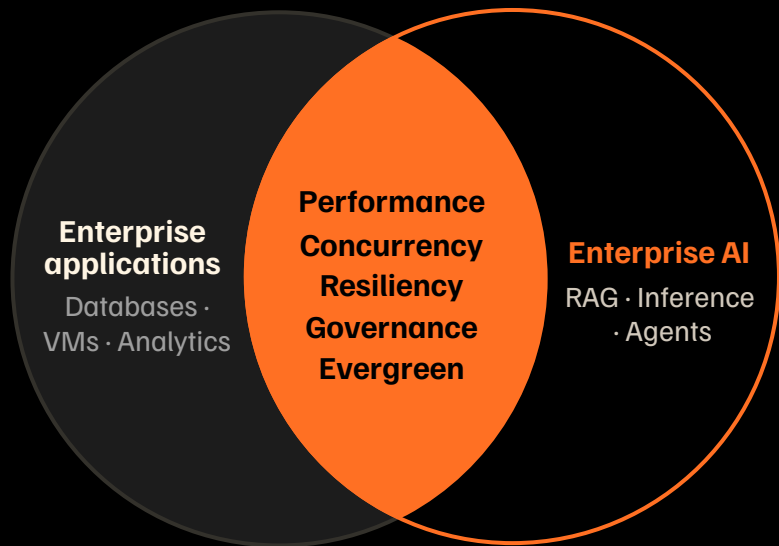
Business-critical AI runs next to the applications that feed it, on the platform customers already run

CORE AI WIN

Large Multi-National Bank

- Build and deploy financial AI agents
- FlashBlade providing agent and user-memory to 1000's of users
- FlashBlade deployed as a part of NVIDIA reference stack
- Competitive displacement, chosen for performance AND usability, simplicity and reliability

Core AI – Growing as an enterprise workload



AI is coming to the data

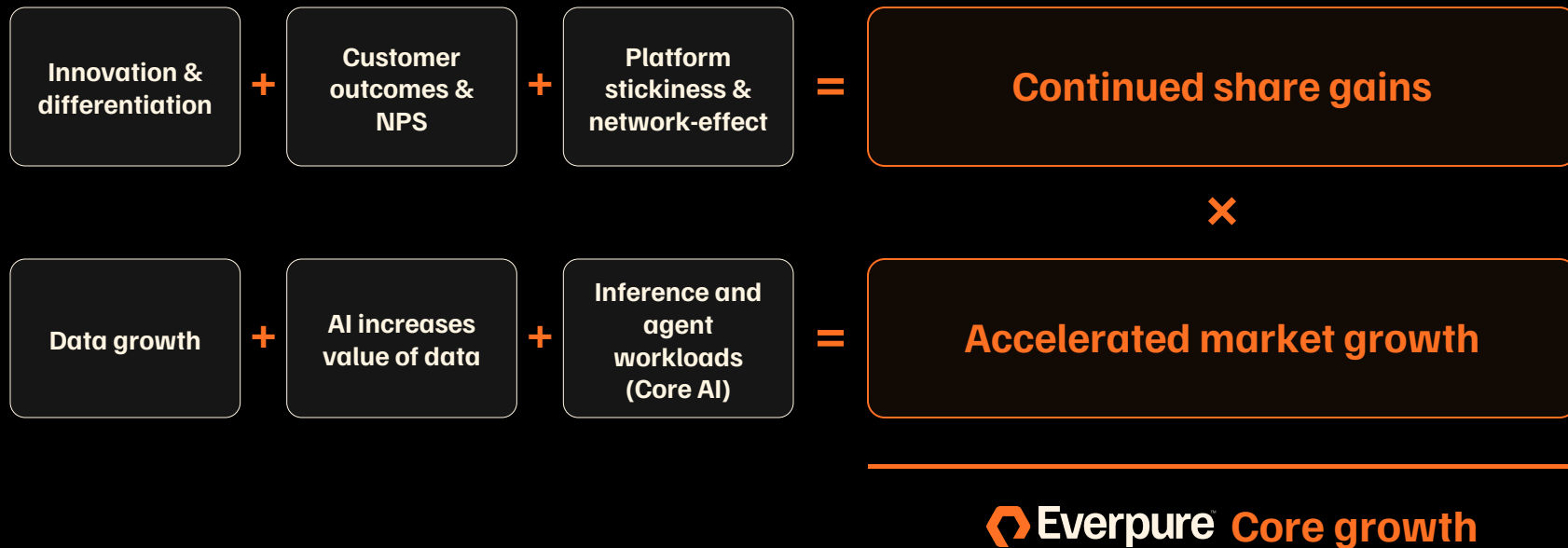
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Core business growth – A simple equation



Three distinct new opportunities

Different customers, different dynamics, one shared foundation

01 Modern data software

Expanding from storing data to managing it

02 Scale AI

Concentrated GPU infrastructure for AI workloads

03 Hyperscale solutions

Bringing benefits of DirectFlash to the largest Hyperscalers

Modern data software

01 AI needs the right data – organized, governed, and accessible first

02 The applications consuming it, and where they run, are modernizing

03 We start where the data already lives

Modern data software

AI needs the right data

- Finding and cataloguing data across silos
- Ensuring the right data is being used in the right ways

Data Intelligence

Organizing data for AI

- Automatic data ingestion, indexing and vectorization
- Organizing data for easy access to RAG & Inference
- Robust data security

Data Stream

Modern applications

- Data pipelines, inference and agents applications container & kubernetes-based
- Traditional applications and virtualization shifting as well

Portworx

Hybrid & multi-cloud

- Connect and access data-assets in-place
- Cloud portability and capabilities for both traditional and modern apps

**Everpure Cloud
Portworx**

Scale AI opportunity

01 Largest-scale AI infrastructure demands new solutions

02 Extending core IP and enterprise capabilities to Neoclouds

03 Entire spectrum of AI infrastructure

AI infrastructure needs

Enterprise (Core AI)

10s-100s of GPUs
1-10s PB
100s users



FlashBlade//S

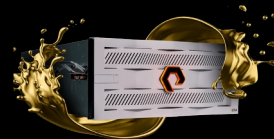
100s GB/s performance
RAG, inference, agent
deployment

10–100x
scale

Extension of same technology

Large-scale AI

1K-100K GPUs
100s of PB to 1 EB+
10000s users



FlashBlade//EXA

10s TB/s performance
Large-scale training
and inference

From enterprise AI to exabyte AI



METADATA PERFORMANCE

Key-value database on FlashBlade

- Highly consumable metadata
- Native NFS solution, no database
- Built on open-standards



SCALE

Performance and capacity scaling

- 1 TB/s to 50 TB/s
- 100 PB to multiple EB
- Near-unlimited namespaces



RELIABILITY AND PREDICTABILITY

Performance without compromises

- No headaches of parallel filesystems
- Built on FlashBlade//S core technology and reliability
- Flexibility to grow and scale from smallest to largest

FlashBlade//EXA

The #1 AI Storage Platform in MLPerf® v3.0



#1

**in EVERY checkpointing
& KV-cache metric submitted**

Closed Division (Standardized)

877 GiB/s

peak checkpoint write throughput

1T model, 30 data nodes

85,736 tok/s

KV-cache throughput

Llama 3.1 8B, storage-only

MLPerf Storage v3.0, Closed division: standardized benchmark, identical workloads across all vendors. Checkpointing tested at 1T (1250B) parameter scale — the storage load of a 1,024-accelerator training cluster, driven by 32 client hosts. Full results: mlcommons.org

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Buying criteria are shifting toward Everpure's strengths

THE INITIAL RUSH

Raw performance and benchmarks

AS THE MARKET MATURES

Performance still matters.
Customers are no longer willing
to give up reliability, security or
simplicity to get it

01

Large scale AI
environments are
mission critical

02

Needs expanded
from just raw
perf to also all
the enterprise
abilities

03

We are uniquely
positioned to
meet both needs

Hyperscale solutions

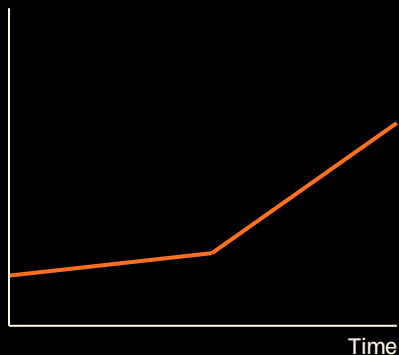
01 We deliver technical and structural advantages

02 A single consistent architecture across performance tiers

03 Limited competitive options

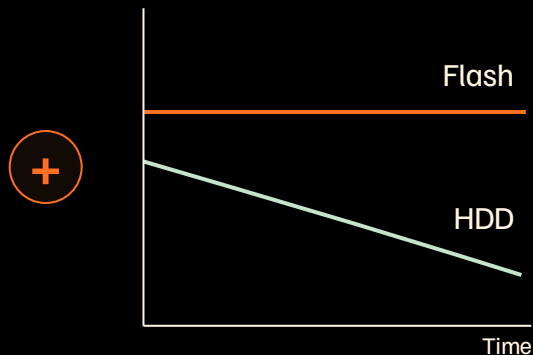
Last 10 years of Hyperscale storage

Perf/TB
required



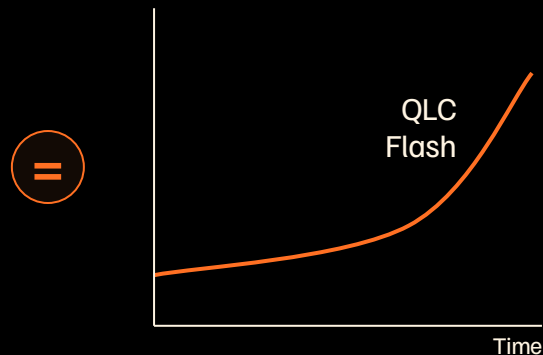
Performance needs growing

Perf/TB
provided



HDDs keep getting slower

Exabytes
shipped



Driving race to deploy QLC

Every Hyperscaler is scrambling to

- 1 Secure QLC SSD supply contracts
- 2 Qualify SSDs from multiple vendors for rapidly changing workloads
- 3 Maximize efficiency of the investment

OPTION A

Conventional SSDs

Will continue, but require long qual cycles and suffer from inefficient architecture

Increasingly inefficient

OPTION B

Build it in-house

Maintenance and qualification, every vendor and generation of flash

Significant R&D and opportunity cost

OPTION C

Everpure

The best of both worlds — efficiency and reliability, without onerous R&D

Proven, easy-to-integrate, time-to-market

We offer technical and structural advantages



Hard Disk Drives

- Growing slightly larger, but also much slower
- Additional complexity required to mitigate low performance
- Mechanical failures limit reliability
- Performance and reliability severely diminish efficiency



Solid State Drives

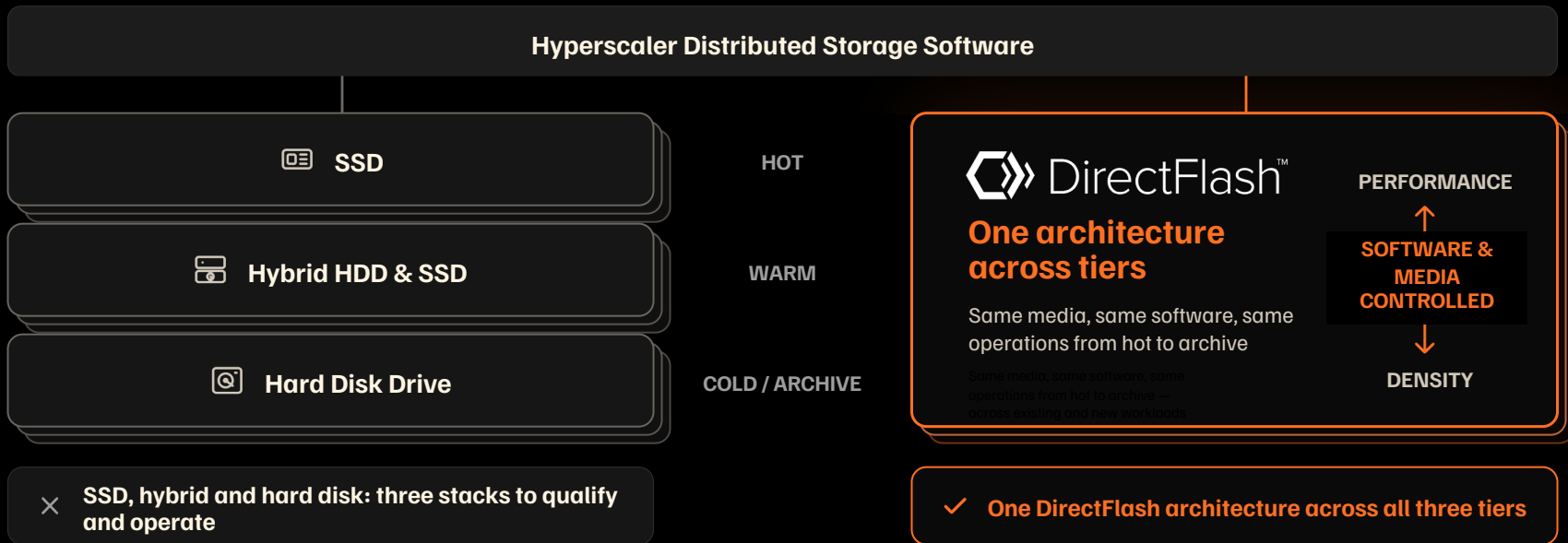
- SSDs present NAND as an HDD
- Complex, inefficient and unreliable firmware is required
- Firmware requires significant resources and HW/SW validation of each vendor
- SSD architecture limits ability to scale, with significant performance, reliability and efficiency trade-offs



Hyperscale Solutions

- Purpose-built to natively access NAND flash
- Host-side flash management
- Simplified drives, more efficient
- Removes the SSD architecture limits on scale, performance, reliability and efficiency

One consistent, software-controlled architecture

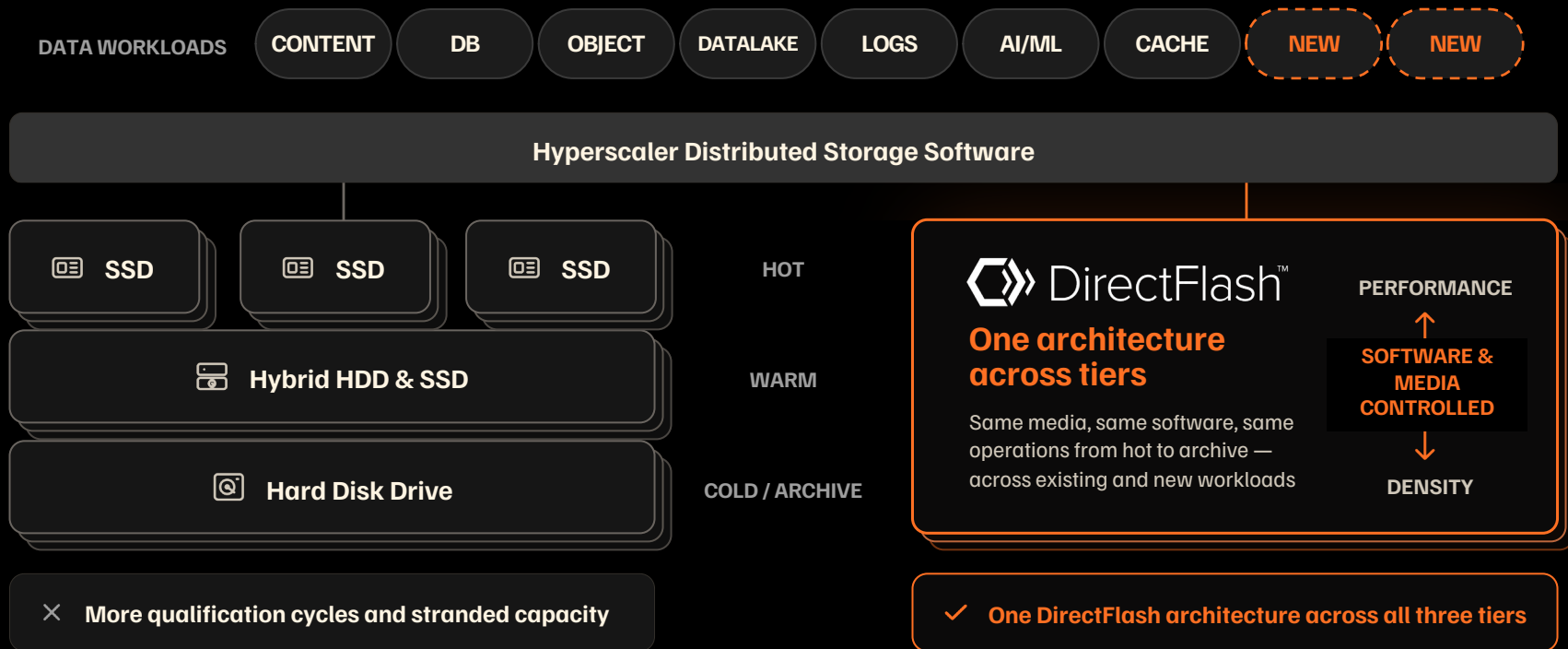


Different performance tiers rely on SSDs, hard drives and hybrid approaches. Complexity at every tier

A path to standardization as hyperscalers transition to flash over time

Software drives consistency across tiers

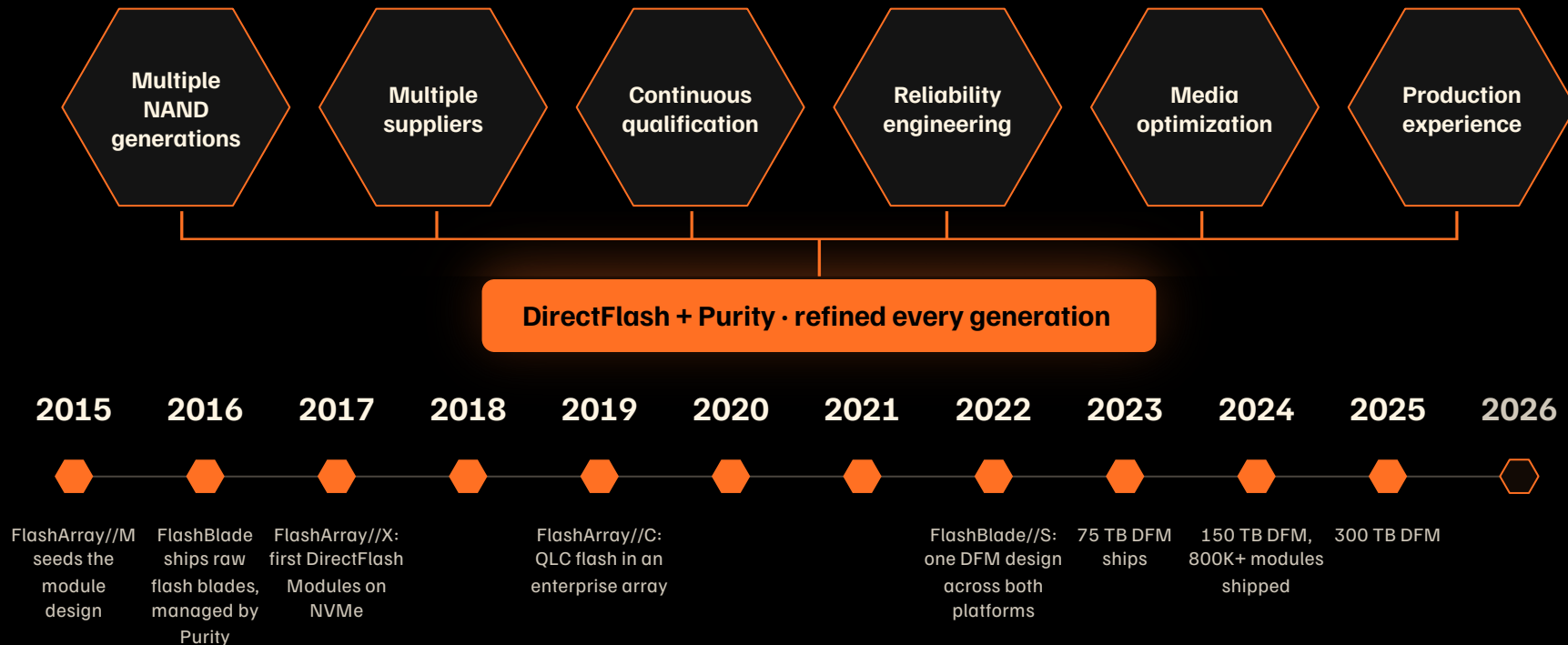
One consistent, software-controlled architecture



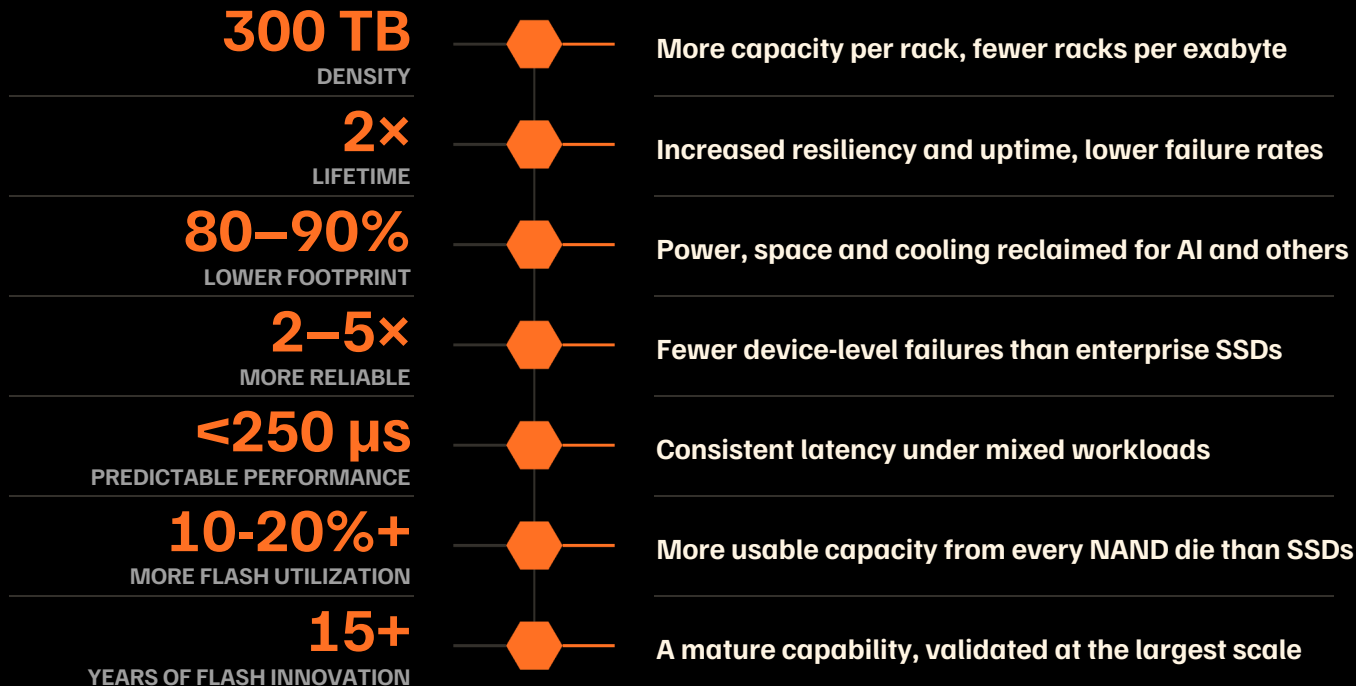
Software drives consistency across tiers & flexibility for new workloads

Our innovation enables Hyperscale success

17 YEARS OF ACCUMULATED FLASH ENGINEERING



Why Hyperscalers choose Everpure



What Hyperscalers are balancing and our value

HYPERSCALERS BALANCE

WE GIVE THEM

Efficiency

Power, rack space, density, reliability, lifetime and operating cost



Technical efficiencies

The density, power, reliability and lifecycle attributes of DirectFlash

Uniformity

Predictable behavior across scale and operations, fewer stacks to qualify and manage



A single consistent architecture

Operate across performance tiers in a uniform way

Supplier diversity

Multiple suppliers and technology paths, reduced dependency



Risk diversity

Sits side by side with their off-the-shelf storage nodes

Hyperscale Solutions interest expanding beyond top-5

One foundation, for every customer

← CUSTOMER SCALE OF DEPLOYMENT →

Commercial

Enterprise

Neocloud

Tech Titan

Hyperscaler

Core & Core AI

Modern Data Software

Scale AI

Hyperscale Solutions

ONE FOUNDATION

15K Customers

17 Years of IP

Two Hyperscaler
Design Wins

One Architectural
Foundation

One Global Sales
Organization



Foundation for further growth and long-term financial framework

Tarek Robbiati Chief Financial Officer

We are at an inflection point in our company's history

01

Our foundation is solid and our performance is accelerating

02

We intend to grow beyond our core and capture share in new adjacent markets

03

Our long-term financial profile is resetting durably

Q2FY27 Everpure at-a-glance

Total Revenue

\$1.19B

38% Y/Y Growth

Subscription ARR⁽¹⁾

\$2.13B

20% Y/Y Growth

Storage as a Service Offerings⁽²⁾

\$277M

121% Y/Y Growth

Remaining Performance Obligations

\$4.09B

44% Y/Y Growth

Non-GAAP Operating Margin⁽³⁾

19.4%

Non-GAAP

Total Cash & Marketable Securities⁽⁴⁾

\$1.01B

Balance sheet strength

Global Customers

14,500+

~64% of Fortune 500

Customer Satisfaction

84 NPS⁽⁵⁾

One of the highest in the industry

(1) Subscription ARR is a key business metric that refers to the annualized recurring contract value of all active, non-cancelable customer subscription agreements with subscription terms of any length at the end of the quarter, plus on-demand billings for the quarter multiplied by four.

(2) Total Contract Value (TCV) Sales, or bookings, of Everpure's Evergreen/One and similar consumption- and subscription-based offerings is an operating metric, representing the value of orders received during the period.

(3) See GAAP to Non-GAAP reconciliation in Appendix.

(4) Consists of cash in banks, cash equivalents (highly liquid investments with an original maturity of three months or less), and available-for-sale securities.

(5) Per Audited NPS customer score for 2025.

Total revenue

Long-term growth across economic cycles and last 18-months acceleration

18%+

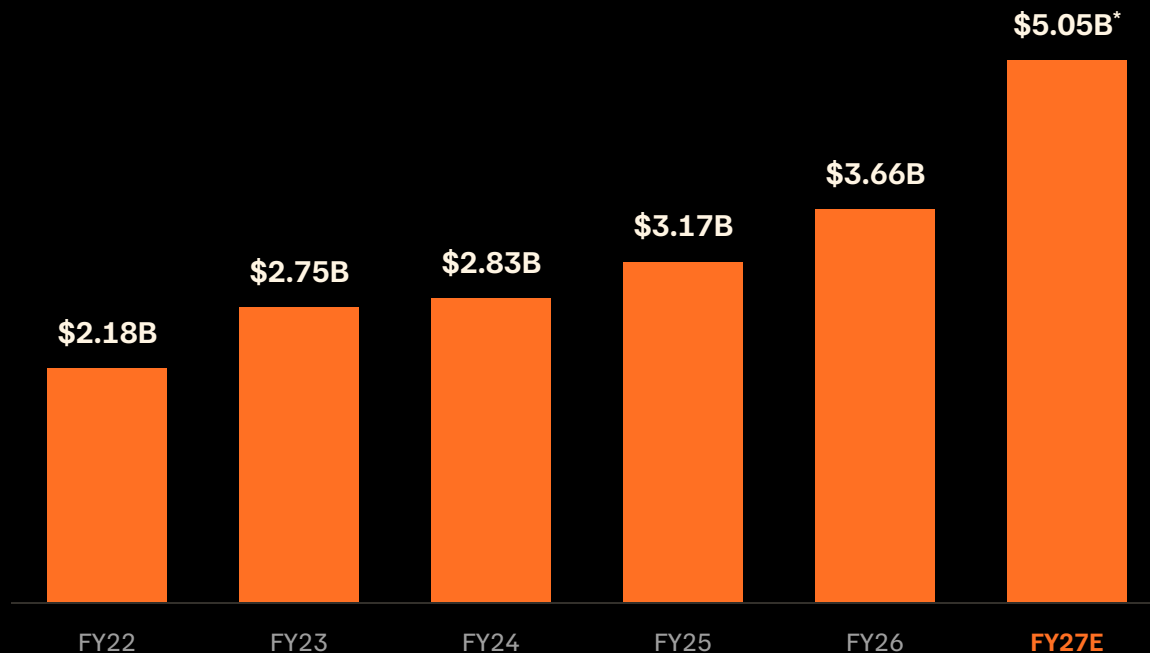
CAGR

FY22 – FY27E

38%

Year-on-Year growth

FY26 – FY27E

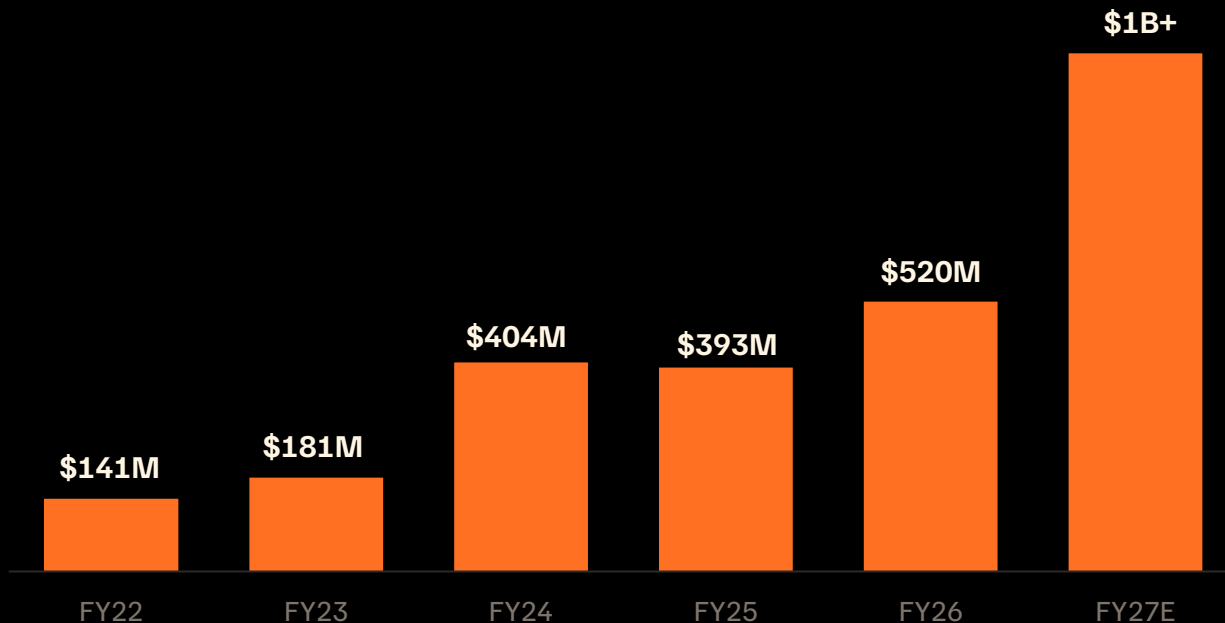


*Midpoint of FY27E Guidance.

Evergreen//One is driving recurring revenue and earnings

FY27E Evergreen//One
TCV* annualized run rate of

\$1B+



*Total Contract Value (TCV) Sales, or bookings, of Everpure's Evergreen//One and similar consumption- and subscription-based offerings is an operating metric, representing the value of orders received during the period.

Non-GAAP operating income & margin⁽¹⁾

Long-term profitable growth and ability to scale

32%+

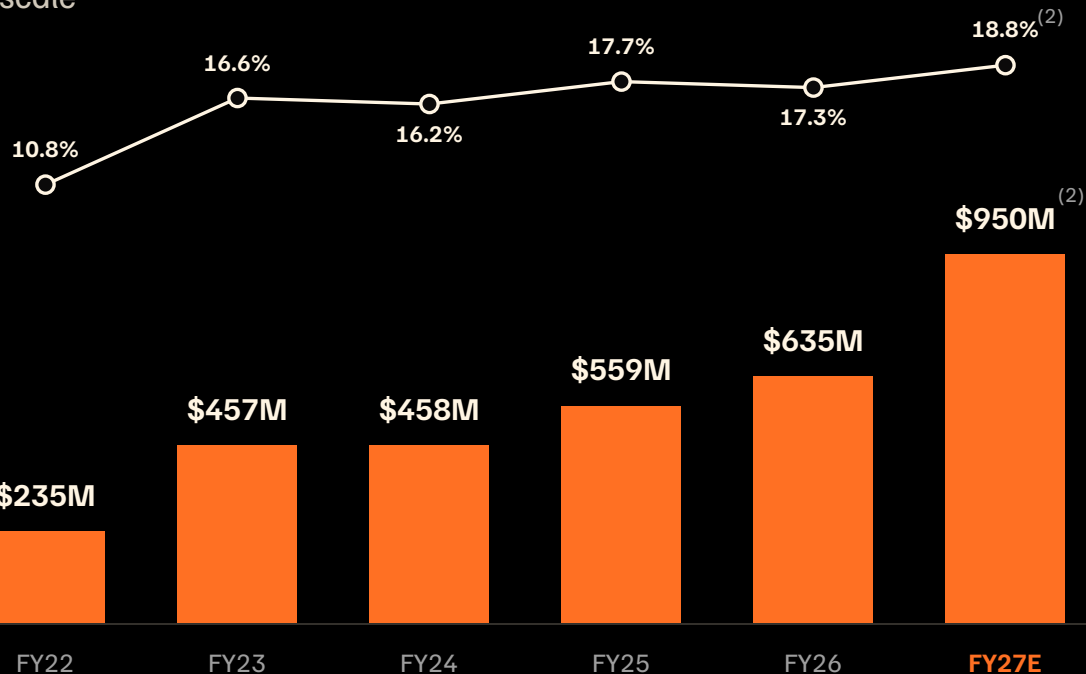
CAGR

Operating Income · FY22 – FY27E

50%

Year-on-Year growth

FY26 – FY27E



■ Non-GAAP Operating Income

○ Non-GAAP Operating Margin

(1) See GAAP to Non-GAAP reconciliations in Appendix.

(2) Midpoint of FY27E Guidance.

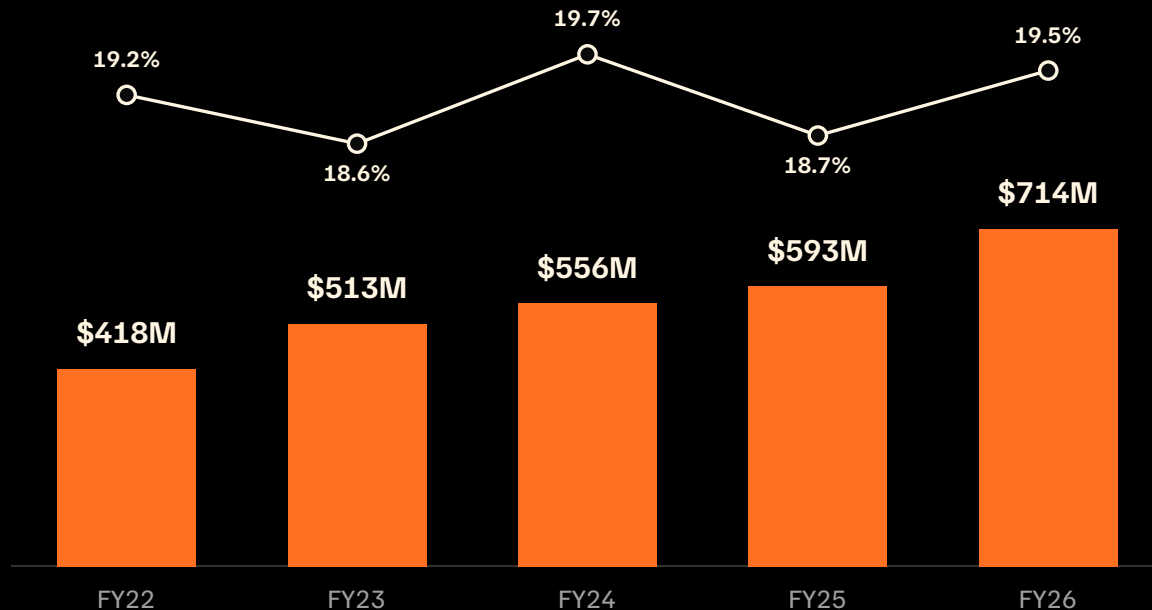
Highest rate of R&D investment in the industry*

Constantly enhancing unique platform to expand the core

~19%

of revenue

R&D Expense · FY22 – FY26



■ Non-GAAP R&D expense

○ Non-GAAP R&D as % of revenue

*See GAAP to Non-GAAP reconciliations in Appendix.

We are at an inflection point in our company's history

01

Our foundation is solid and our performance is accelerating

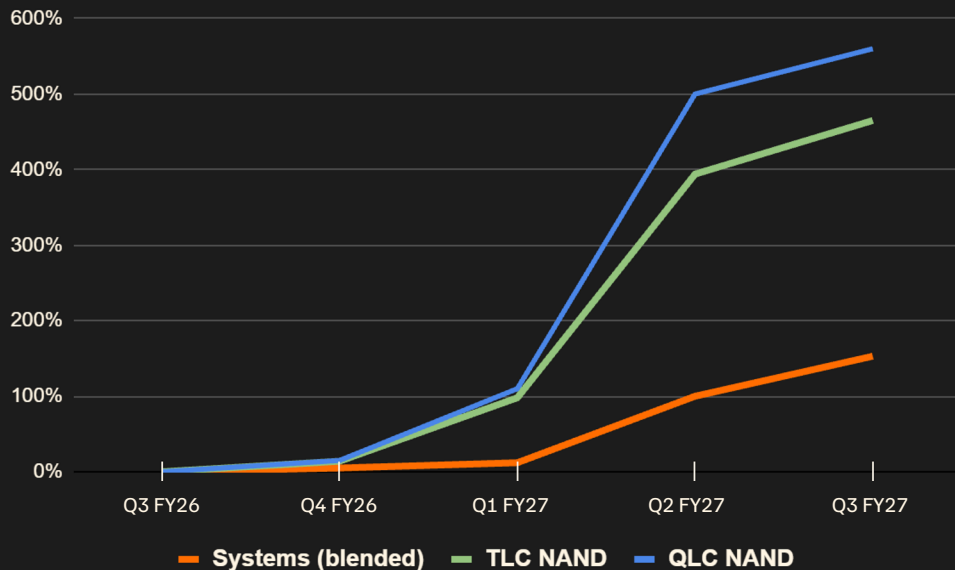
02

We intend to grow beyond our core and capture share in new adjacent markets

03

Our long-term financial profile is resetting durably

Cumulative component cost increases in FY27

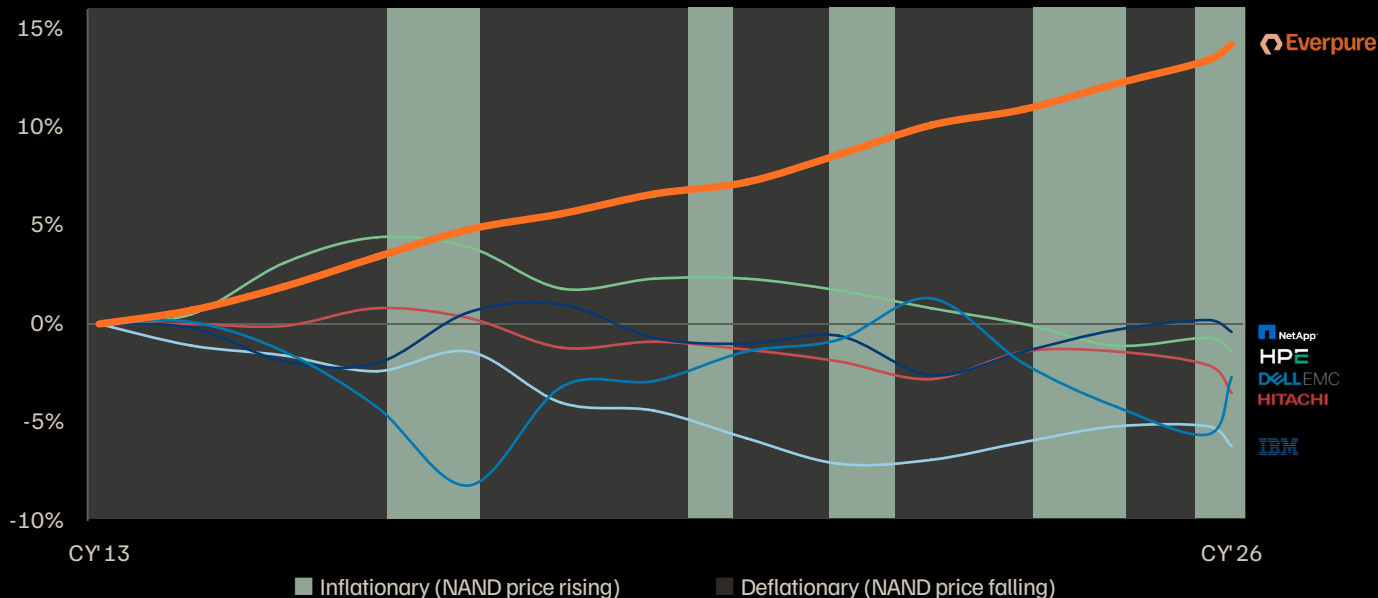


Since Q3FY26:

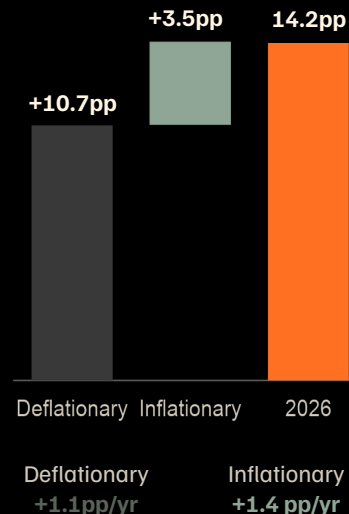
- QLC NAND up 560%
- TLC NAND up 465%
- System COGS up 153%

Gaining share through every NAND cycle

Everpure external enterprise storage market share



Cumulative share gain by regime

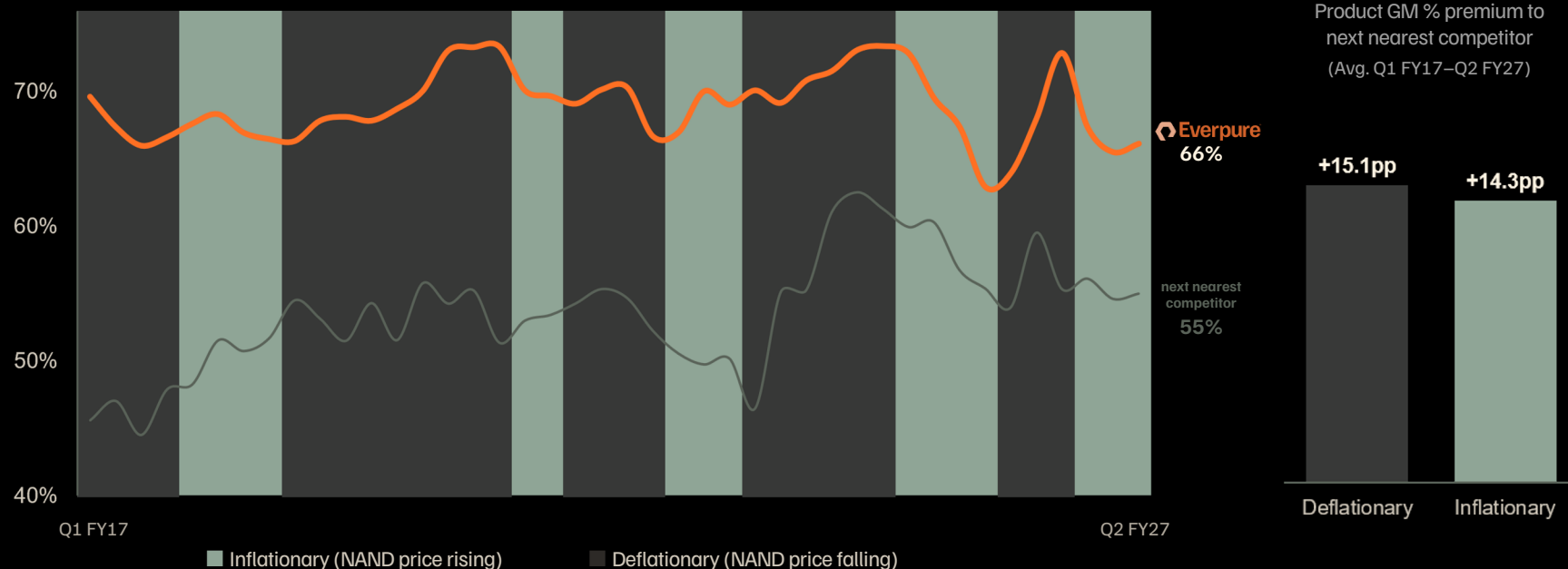


Note: Shares among the top six vendors in the External OEM (Ex-China) market.

Regime = YoY direction of worldwide NAND flash, all densities (ASP per GB): rising = inflationary, falling = deflationary.

While maintaining premium margins

Everpure vs. next nearest competitor product gross margin (Non-GAAP) across NAND supply cycles*

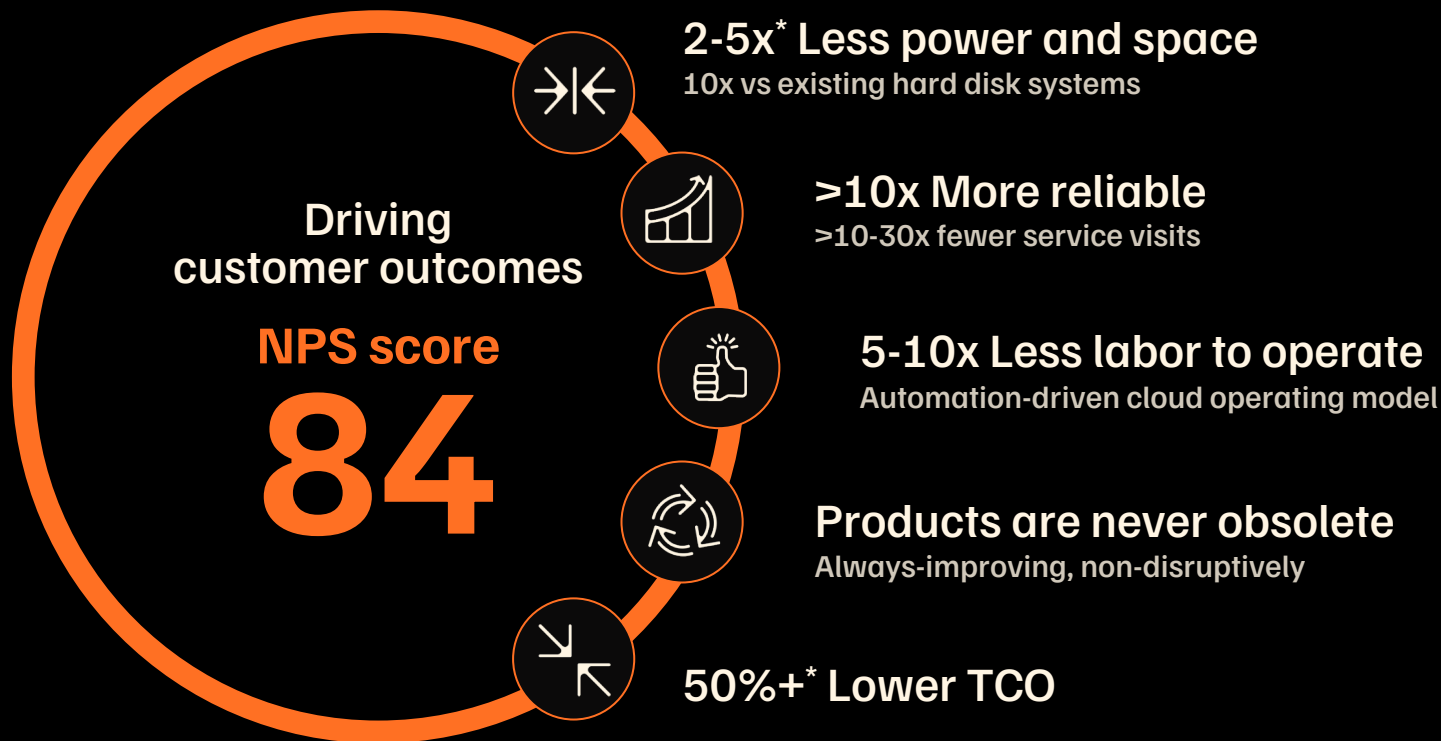


Source: Public filings (Non-GAAP product gross margin); Regime = YoY direction of worldwide NAND flash, all densities (ASP per GB): rising = inflationary, falling = deflationary.

*See GAAP to Non-GAAP reconciliations in Appendix.

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Value premium driven by differentiated software



*Competitive configurations

We will track our progress in the core and new markets

Core + Core AI

Includes revenue from Core products on an aggregated basis:

- FlashArray
- FlashBlade
- Subscription (Evergreen//One)

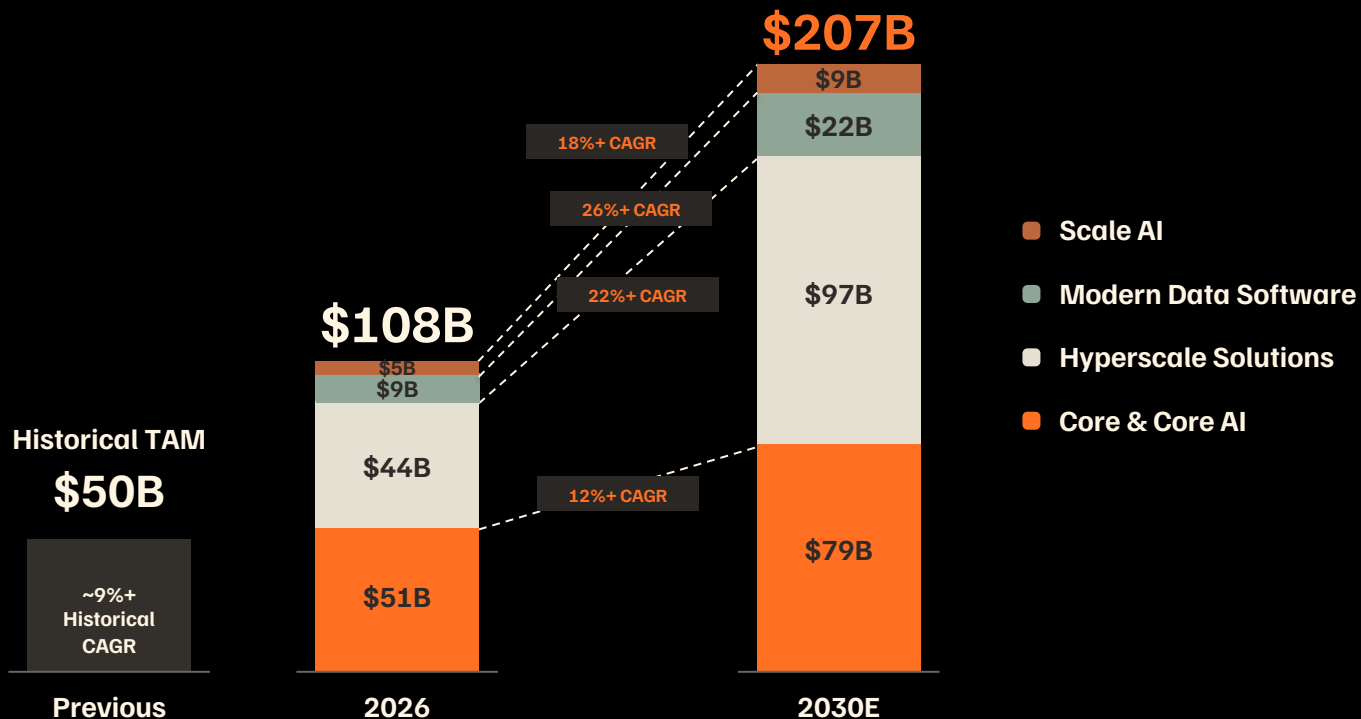
... whether CPU or GPU attached (Core AI)

New Revenue

Includes (on an aggregated basis):

- Scale AI: EXA Solutions for Neoclouds
- Modern Data Software:
 - Portworx, Pure Protect, Everpure Cloud
 - Data Intelligence (1touch), Data Stream
- Hyperscale Solutions: DirectFlash technology for Hyperscalers

Total Addressable Market

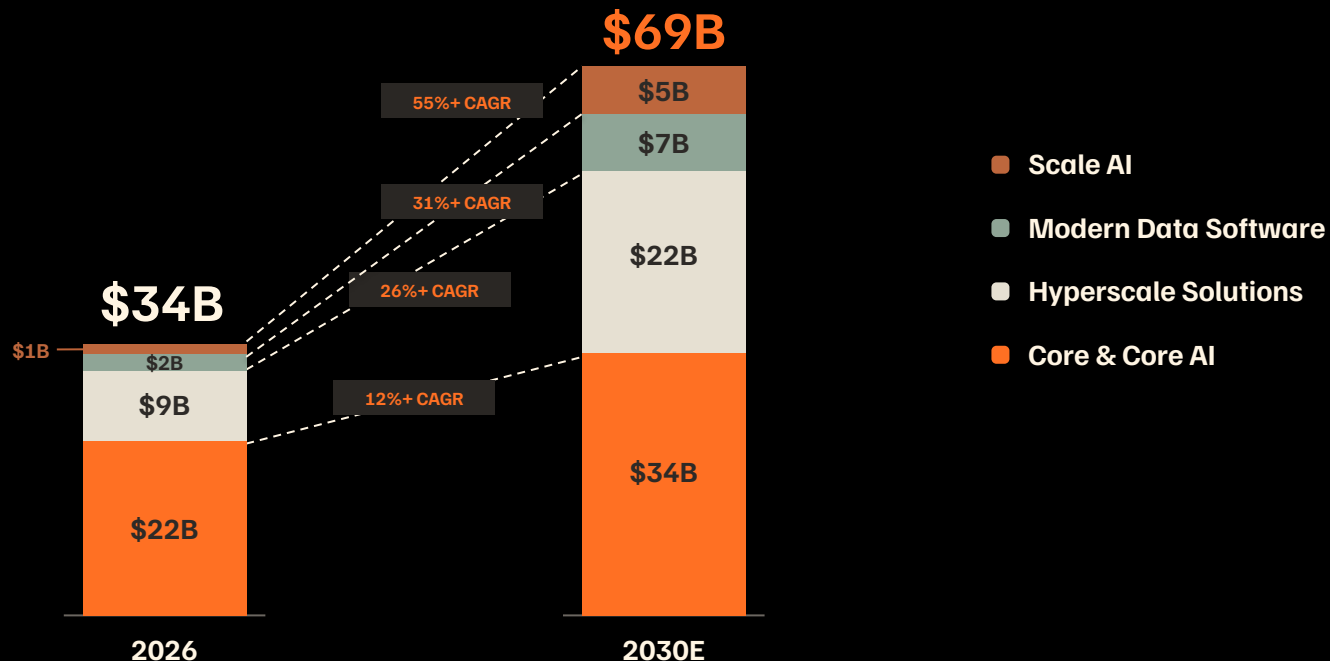


Note: Worldwide market excluding China, CY2026 and CY2030, product revenue basis. All figures are Everpure estimates based on third-party research and internal analysis; markets as defined by Everpure. TAM estimates reflect Everpure's current solution set.

Source: IDC, Gartner, TrendFocus, TechInsights (2026); Everpure analysis.

May not sum to total due to rounding.

Serviceable Addressable Market



Note: Worldwide market excluding China, CY2026 and CY2030, product revenue basis. All figures are Everpure estimates based on third-party research and internal analysis; markets as defined by Everpure. SAM reflects the portion of TAM addressable by Everpure's current offerings, per Everpure estimates.

Source: IDC, Gartner, TrendFocus, TechInsights (2026); Everpure analysis.

May not sum to total due to rounding.

FY28 – Preliminary revenue growth outlook

Total Revenue

38-41%

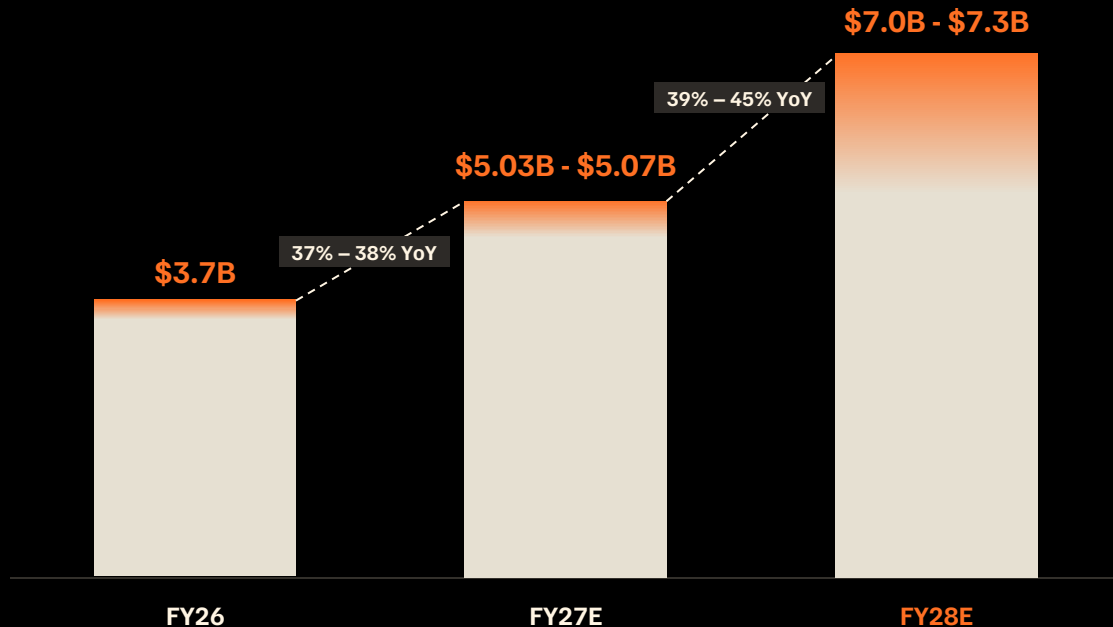
FY26-FY28E CAGR

Total Revenue

39-45%

Year-on-Year growth

FY27E – FY28E



■ Core + Core AI Revenue

■ New Revenue

FY28 – Preliminary operating income outlook*

Total Non-GAAP Operating Income

64-73%

FY26-FY28E CAGR

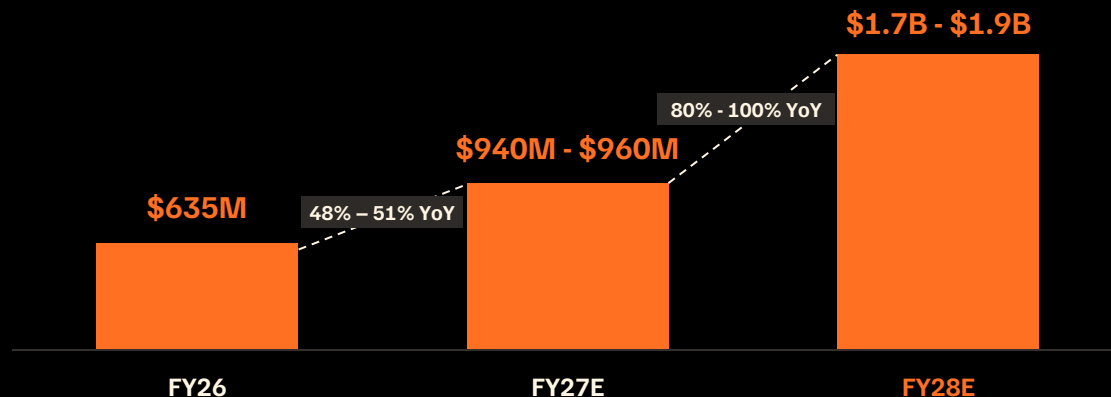
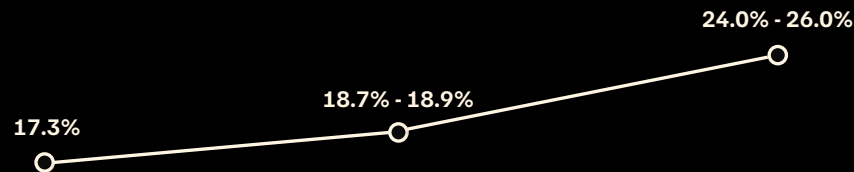
7pp to 9pp Margin Expansion

Total Non-GAAP Operating Income

80-100%

Year-on-Year growth

FY27E – FY28E



■ Non-GAAP Operating Income

○ Non-GAAP Operating Margin

*See GAAP to Non-GAAP reconciliations in Appendix.

We are at an inflection point in our company's history

01

Our foundation is solid and our performance is accelerating

02

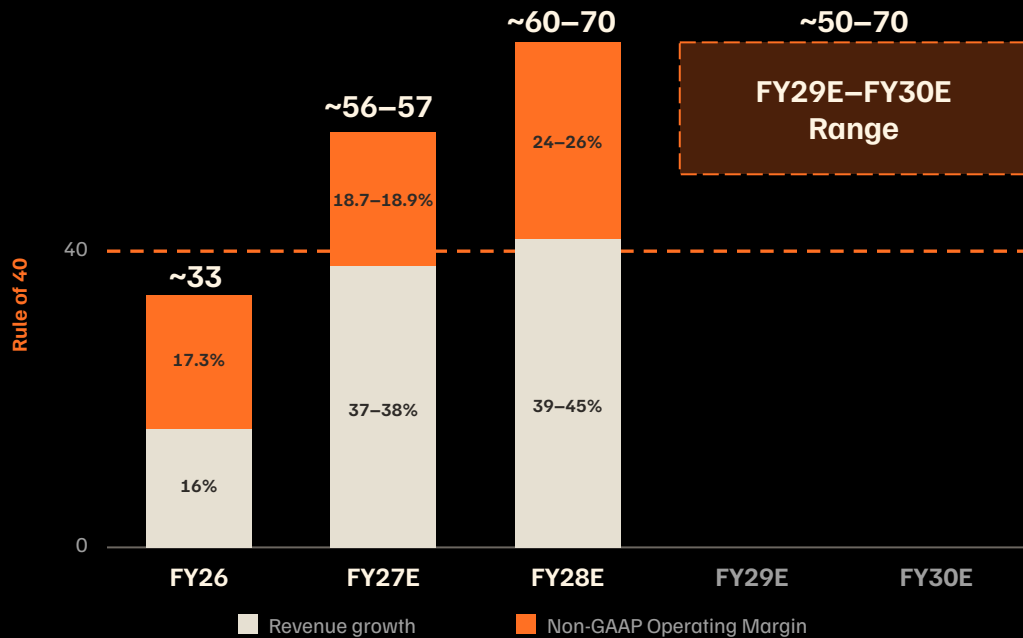
We intend to grow beyond our core and capture share in new adjacent markets

03

Our long-term financial profile is resetting durably

Long-term financial profile FY2027-30

Rule of 40 score



Rule of 40 = YoY Revenue growth + Non-GAAP Operating Margin.
See GAAP to Non-GAAP reconciliations in Appendix.

- **Rule of 40 – Durable reset**

- Revenue growth + Operating Profit margin; a durable growth-and-profitability profile through FY30

- **Revenue growth sustaining**

- Core+Core AI to continue share gain
- New Revenue to represent ~20% of total revenue by FY30

- **Subscription revenue**

- ARR 3-year CAGR of >20%
- RPO 3-year CAGR of >25%

- **Capex, effective tax rate and FCF**

- Capex as % of Revenue in mid-single digits to support EG//1 and Hyperscale Solutions growth
- Annual Non-GAAP ETR of approximately ~20%
- Annual FCF % to track Annual OP %

Capital allocation priorities

01

Invest in the core business

- R&D led investments to maintain our industry lead in the core and grow penetration of New Markets
- Sales & marketing to scale with revenue
- Capex investment to support EG//1 and Hyperscale Solutions growth
- Strengthen balance sheet

02

Strategic M&A

- Strengthen position in Core and New Markets, extending right-to-play into right-to-win
- Target differentiated technology, talent and GTM reach that deepen existing customer relationships
- Evaluate on strategic fit, risk-adjusted return and integration complexity, with discipline on price, accretion and balance sheet

03

Return of excess capital

- Continue practice of share buy-backs to offset SBC dilution:
 - Market buy-backs
 - Withhold-to-cover purchases
- Execute select buy-backs in addition

Financial Analyst Meeting

2026

Q&A

Charles Giancarlo Chairman and Chief Executive Officer

Tarek Robbiati Chief Financial Officer

Rob Lee Chief Technology and Growth Officer

John “Coz” Colgrove Founder and Chief Visionary Officer

Bill Cerreta GM of Hyperscale

Prakash Darji General Manager, DDX



Everpure Financial Analyst Meeting

Non-GAAP Reconciliations

Product Gross Profit and Gross Margin (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	FY23		FY24		FY25		FY26		Q1 FY27		Q2 FY27	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Product gross profit and margin (GAAP)	\$ 1,222.4	68.2 %	\$ 1,150.4	70.9 %	\$ 1,124.1	66.1 %	\$ 1,320.2	67.0 %	\$ 372.0	64.5 %	\$ 448.6	65.3 %
Add: SBC	10.3	0.6 %	9.7	0.6 %	12.6	0.7 %	16.2	0.8 %	4.1	0.7 %	5.3	0.9 %
Add: Payroll tax related to stock-based activities	0.2	- %	0.4	- %	0.8	0.1 %	0.7	0.1 %	0.3	0.1 %	0.2	- %
Add: Expenses for severance and termination benefits related to workforce realignment	-	- %	0.2	- %	-	- %	0.2	- %	-	- %	-	- %
Add: Duplicate lease costs during the transition of our corporate headquarters	0.6	0.1 %	0.4	- %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	13.0	0.7 %	13.2	0.9 %	13.2	0.8 %	10.6	0.5 %	1.3	0.2 %	0.2	- %
Product gross profit and margin (non-GAAP)	\$ 1,246.5	69.6 %	\$ 1,174.3	72.4 %	\$ 1,150.7	67.7 %	\$ 1,347.9	68.4 %	\$ 377.7	65.5 %	\$ 454.3	66.2 %

(\$ in Millions)	FY17		FY18		FY19		FY20		FY21		FY22	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Product gross profit and margin (GAAP)	\$ 420.3	68.4 %	\$ 559.2	67.0 %	\$ 723.5	67.3 %	\$ 875.7	70.7 %	\$ 791.1	69.1 %	\$ 964.4	66.9 %
Add: SBC	0.6	0.1 %	1.6	0.2 %	3.0	0.3 %	3.7	0.3 %	4.0	0.3 %	6.4	0.4 %
Add: Payroll tax related to stock-based activities	-	- %	-	- %	0.1	- %	0.1	- %	0.1	- %	-	- %
Add: COVID-19 expenses	-	- %	-	- %	-	- %	-	- %	0.7	0.1 %	-	- %
Add: Amortization of acquired intangible assets	-	- %	0.1	- %	1.1	0.1 %	6.9	0.6 %	9.5	0.9 %	13.0	0.9 %
Product gross profit and margin (non-GAAP)	\$ 420.9	68.5 %	\$ 560.9	67.2 %	\$ 727.7	67.7 %	\$ 886.4	71.6 %	\$ 805.4	70.4 %	\$ 983.8	68.2 %

R&D Expense (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)

	FY22		FY23		FY24		FY25		FY26	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
R&D (GAAP)	\$ 581.9	26.7 %	\$ 692.5	25.2 %	\$ 736.8	26.1 %	\$ 804.4	25.4 %	\$ 963.3	26.3 %
Less: SBC	(142.3)	(6.5) %	(161.7)	(5.9) %	(167.3)	(6.0) %	(201.1)	(6.3) %	(238.0)	(6.5) %
Less: Payments to former shareholders of acquired companies	(17.2)	(0.8) %	(6.0)	(0.2) %	(2.3)	- %	-	- %	-	- %
Less: Payroll tax related to stock-based activities	(4.8)	(0.2) %	(6.2)	(0.3) %	(7.0)	(0.3) %	(10.1)	(0.4) %	(9.6)	(0.3) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	-	- %	-	- %	-	- %	(2.2)	- %
Less: Duplicate lease costs during the transition of our corporate headquarters	-	- %	(5.7)	(0.2) %	(3.9)	(0.1) %	-	- %	-	- %
R&D (non-GAAP)	\$ 417.6	19.2 %	\$ 512.9	18.6 %	\$ 556.3	19.7 %	\$ 593.2	18.7 %	\$ 713.5	19.5 %

Operating Income & Margin (GAAP to Non-GAAP Reconciliation)

(\$ in Millions)	FY22		FY23		FY24		FY25		FY26	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Operating income (loss) and margin (GAAP)	\$ (98.4)	(4.5) %	\$ 83.5	3.0 %	\$ 53.6	1.9 %	\$ 85.3	2.7 %	\$ 114.8	3.1 %
Add: SBC	287.0	13.3 %	327.6	11.9 %	331.4	11.9 %	421.3	13.2 %	481.7	13.1 %
Add: Payments to former shareholders of acquired companies	17.2	0.8 %	6.0	0.2 %	2.3	- %	-	- %	-	- %
Add: Payroll tax related to stock-based activities	10.6	0.4 %	13.4	0.5 %	14.7	0.6 %	21.1	0.8 %	21.0	0.7 %
Add: Duplicate lease costs during the transition of our corporate headquarters	-	- %	8.7	0.2 %	6.6	0.1 %	-	- %	-	- %
Add: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	-	- %	-	- %	16.8	0.6 %	7.8	0.2 %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	-	- %	-	- %	18.0	0.6 %	9.8	0.3 %	5.5	0.1 %
Add: Costs primarily associated with the exit of certain operations	-	- %	2.9	0.1 %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	15.2	0.7 %	15.1	0.7 %	14.9	0.5 %	14.1	0.5 %	11.6	0.3 %
Add: Impairment of right-of-use asset associated with cease-use of a certain facility	0.6	- %	-	- %	-	- %	-	- %	-	- %
Add: Acquisition-related transaction and integration expenses	2.8	0.1 %	-	- %	-	- %	-	- %	-	- %
Operating income and margin (non-GAAP)	\$ 235.0	10.8 %	\$ 457.2	16.6 %	\$ 458.3	16.2 %	\$ 559.4	17.7 %	\$ 634.6	17.3 %

(\$ in Millions)	Q3 FY25		Q4 FY25		Q1 FY26		Q2 FY26		Q3 FY26		Q4 FY26		Q1 FY27		Q2 FY27	
	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)	\$	(%)
Operating income and margin (GAAP)	\$ 59.7	7.2 %	\$ 42.5	4.8 %	\$ (31.2)	(4.0) %	\$ 4.9	0.6 %	\$ 53.9	5.6 %	\$ 87.2	8.2 %	\$ 19.9	1.9 %	\$ 63.2	5.3 %
Add: SBC	101.1	12.2 %	102.4	11.6 %	96.3	12.4 %	117.4	13.7 %	134.5	13.9 %	133.5	12.6 %	122.0	11.6 %	159.8	13.5 %
Add: Payroll tax related to stock-based activities	3.0	0.3 %	3.4	0.4 %	8.6	1.1 %	4.2	0.4 %	5.2	0.5 %	3.1	0.3 %	9.9	0.9 %	5.4	0.5 %
Add: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	-	- %	1.4	0.2 %	-	- %	-	- %	-	- %	-	- %	-	- %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	-	- %	-	- %	5.5	0.7 %	-	- %	-	- %	-	- %	-	- %	-	- %
Add: Amortization of acquired intangible assets	3.5	0.4 %	3.4	0.4 %	3.5	0.4 %	3.5	0.4 %	2.6	0.3 %	1.9	0.2 %	1.7	0.2 %	1.2	0.1 %
Add: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	-	- %	-	- %	5.3	0.5 %	-	- %	-	- %
Operating income and margin (non-GAAP)	\$ 167.3	20.1 %	\$ 153.1	17.4 %	\$ 82.7	10.6 %	\$ 130.0	15.1 %	\$ 196.2	20.3 %	\$ 225.7	21.3 %	\$ 158.8	15.1 %	\$ 229.6	19.4 %

Q2FY26 TTM operating income (non-GAAP)	\$ 533.1
Q2FY27 TTM operating income (non-GAAP)	\$ 810.3
TTM Operating income growth rate (non-GAAP)	52.0 %

Product Revenue Equivalent (GAAP to Non-GAAP Reconciliation)

(\$ in Millions, unaudited)

The following table presents a reconciliation of GAAP product revenue growth, year over year, to Product Revenue Equivalent growth, year over year

Definition Product Revenue Equivalent ("PRE") is a non-GAAP financial measure, calculated as GAAP product revenue plus a management-estimated portion of Subscription Services total contract value ("TCV") sales for the period. PRE is not a measure of revenue, is not prepared in accordance with GAAP, and should not be considered in isolation from or as a substitute for GAAP product revenue.

(\$ in Millions)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Product revenue (GAAP) (1)	\$ 494.7	\$ 372.2	\$ 446.3	\$ 534.8	\$ 618.5	\$ 576.5	\$ 686.8
Subscription Services Total Contract Value (2)	139.8	95.3	125.5	120.1	179.2	165.0	277.1
Management's estimate of the portion of Subscription Services TCV as equivalent to product revenue: 70% (3)	97.9	66.7	87.9	84.1	125.4	115.5	194.0
Product Revenue Equivalent (Non-GAAP)	\$ 592.6	\$ 438.9	\$ 534.2	\$ 618.9	\$ 743.9	\$ 692.0	\$ 880.8

Year-over-year growth

Product revenue YoY growth	7.3 %	7.1 %	10.9 %	17.6 %	25.0 %	54.9 %	53.9 %
Subscription Services TCV as equivalent to product revenue, YoY growth	1.9 %	6.4 %	2.0 %	1.0 %	0.5 %	2.8 %	11.0 %
Product revenue equivalent, YoY growth	9.3 %	13.5 %	12.9 %	18.6 %	25.5 %	57.7 %	64.9 %

(1) GAAP product revenue for each period is as reported in the Company's Quarterly Report on Form 10-Q for the applicable quarter. Fourth-quarter product revenue is not separately presented in the Company's Annual Report on Form 10-K; fourth-quarter amounts are as reported in the Company's fourth-quarter earnings release furnished on Form 8-K for the applicable period, and may also be derived by subtracting nine-month product revenue reported in the third-quarter Form 10-Q from full-year product revenue reported in the Form 10-K.

(2) Subscription Services Total Contract Value (TCV) is an operating metric that represents sales of Everpure's Evergreen//One and similar consumption- and subscription-based offerings, representing the contract value of orders received during the period. Subscription Services TCV is not revenue and is recognized as part of RPO in the period booked. Revenue from these sales is recognized over the contract term in accordance with GAAP.

(3) The management estimate applied to Subscription Services TCV reflects management's estimate that 70% of subscription sales in the applicable period is economically equivalent to product revenue in that period.