Q2 Fiscal 2027 Financial Results

August 26, 2026

Forward Looking Statements and Non-GAAP Information

This presentation contains forward-looking statements regarding our products, business and operations, including but not limited to our views relating to our future period financial and business results, our ability to manage potential disruptions to our supply chain, our ability to procure a sufficient supply of flash and other components, the impact of recent increases in our component costs, the anticipated effects of our recent acquisition of 1touch, our opportunity relating to hyperscale and AI environments, our ability to meet hyperscalers' performance, price and other requirements, our ability to expand with our hyperscale customers and land new hyperscale customers, our ability to meet the needs of hyperscalers for the entire spectrum of their online storage use cases, the timing and magnitude of large orders, including sales to hyperscalers and large enterprises, the timing and amount of hyperscale customer revenue, demand for our products and subscription services, including Evergreen//One, our sales pipeline, the relative sales mix between our subscription and consumption offerings and traditional capital expenditure sales, our technology and product strategy, specifically ongoing development and customer adoption of new products and the Enterprise Data Cloud architecture (including Everpure Fusion), priorities around sustainability and energy saving benefits to our customers of using our products, our ability to expand market share, the impact of inflation, currency fluctuations, tariffs, or other adverse economic conditions, our expectations regarding our product and technology differentiation, new investments and partnerships, and other statements regarding our products, business, operations and results..

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,” “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 forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, 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 by the forward-looking statements. 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 certain 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 guidance regarding non-GAAP operating income and related year-over-year growth rate to their 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.

Company Overview

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
Total Cash & Marketable Securities [3]	$1.01B	
Global Customers	14,500+	~64% of Fortune 500
Customer Satisfaction	84 NPS [4]	One of the highest in the Industry
Non-GAAP Operating Margin [5]	19.4%	+ 430 bps Y/Y
Remaining Performance Obligations	$4.09B	44% Y/Y Growth

(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) Consists of cash in banks, cash equivalents (highly liquid investments with an original maturity of three months or less), and available-for-sale securities.
(4) Per Audited NPS customer score for 2025.
(5) See GAAP to Non-GAAP reconciliation in Appendix.

Highest in Execution, Furthest in Vision

Everpure is a Leader in the 2026 Gartner® Magic Quadrant™ for Enterprise Storage Platforms

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This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Everpure.

Gartner, Magic Quadrant for Enterprise Storage Platforms, Jeff Vogel, Joseph Unsworth, Julia Palmer, Chandra Mukhyala, 19 August 2026.

Figure 1: Magic Quadrant for Enterprise Storage Platforms

For 2025, Everpure earned a **Net Promoter Score of 84**

At Everpure, customer experience isn't a slogan, it's the standard we hold ourselves to every day.

One of the highest in the data storage industry marking a **decade of achieving an independently audited NPS of 80 or higher** and delivering consistently exceptional customer experience.

Company Highlights

- Outstanding Q2, highlighted by **revenue growth of 38% YoY** and **operating profit growth of 77% YoY**.[1]
- **Evergreen//One** total contract value, has accelerated to an annualized **run rate of above $1B for FY27**.
- In Q2, **deals above $5M grew 59% YoY**, while **deals above $20M grew 385% YoY**.
- Announced that we **secured a new design win and supply agreement with a second top-five Hyperscaler**.[2]
- Third consecutive quarter with **performance above the Rule of 40**, underscoring our ability to deliver **both strong growth and profitability**.
- **Significantly increased FY27** revenue and operating income **guidance**.

(1) See GAAP to Non-GAAP reconciliations in Appendix. (2) On August 10th, 2026.

Evolution from redefining storage to rethinking data management through software

DATA MANAGEMENT 2025 +

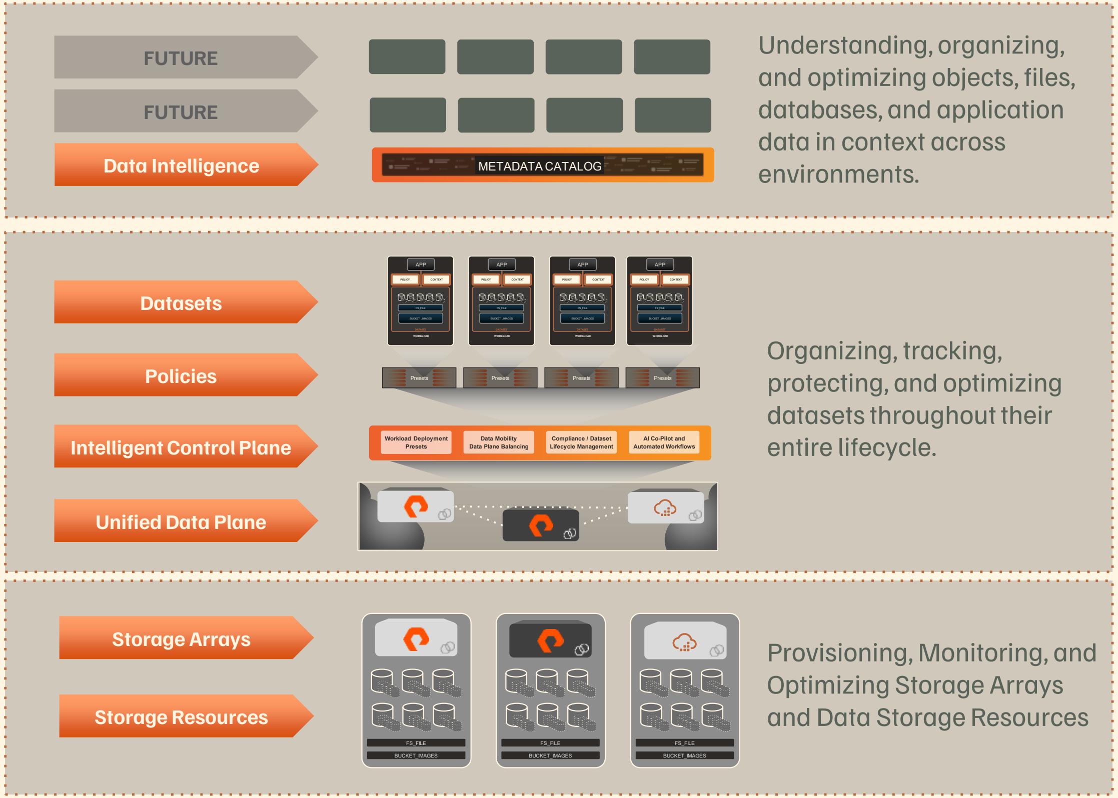
Acquisition of 1touch	2026
Expansion of Enterprise Data Cloud	2025

CLOUD OPERATING MODEL 2018 +

Introduction of Fusion	2021
Purchase of Portworx	2020
Introduction of Cloud Block Store	2019
Evergreen//One Staas	2018

DATA INFRASTRUCTURE 2009 +

FlashBlade for file and unstructured data	2016
Introduction of FlashArray for block storage	2011
The beginning	2009



Customers

14,500+
Customers

64%
of Fortune 500

44%
of Global 2000

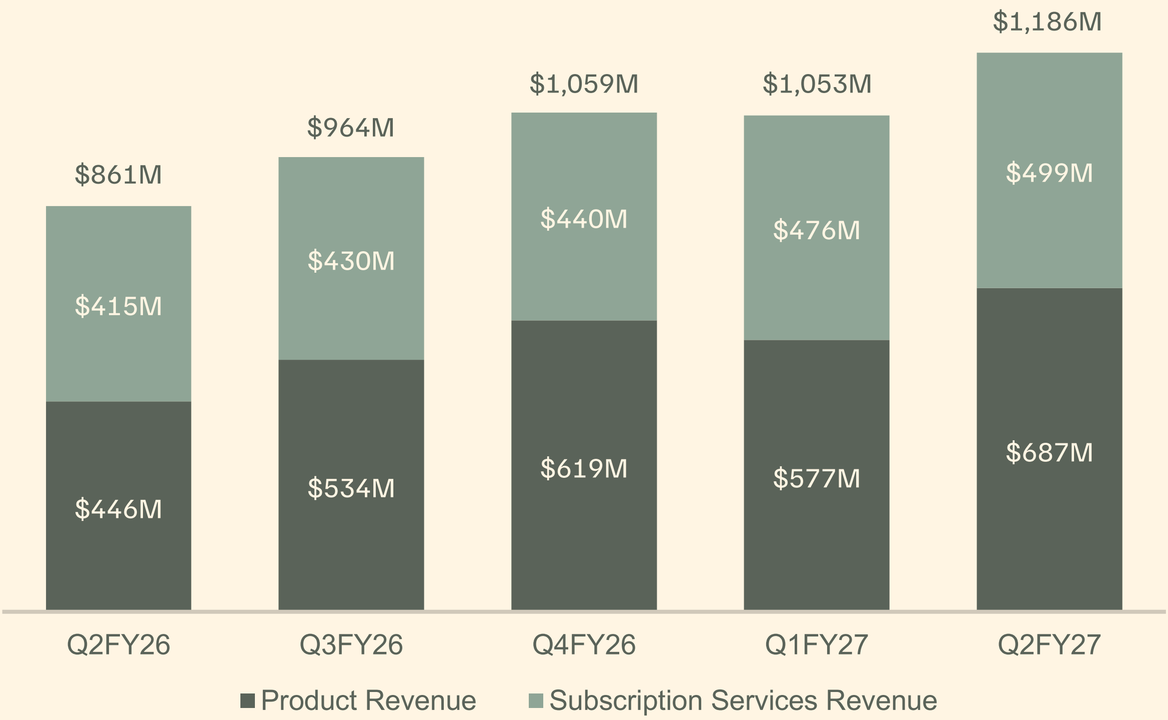
Q2FY27 Financial Overview

Q2FY27 Financial Summary

	Guidance [1]	Actuals
Subscription Annual Recurring Revenue [2]		$2.13B
Revenue	$1.095B to $1.105B	$1.19B
Non-GAAP Operating Income [3]	$195M to $205M	$230M
Non-GAAP Operating Margin [3]	18.2%	19.4%
Operating Cash Flow		$(136)M
Non-GAAP Free Cash Flow [3]		$(238)M

(1) Midpoint of Guidance. Implied Non-GAAP Operating Margin.
(2) 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.
(3) See GAAP to Non-GAAP reconciliations for actuals in Appendix.

Revenue



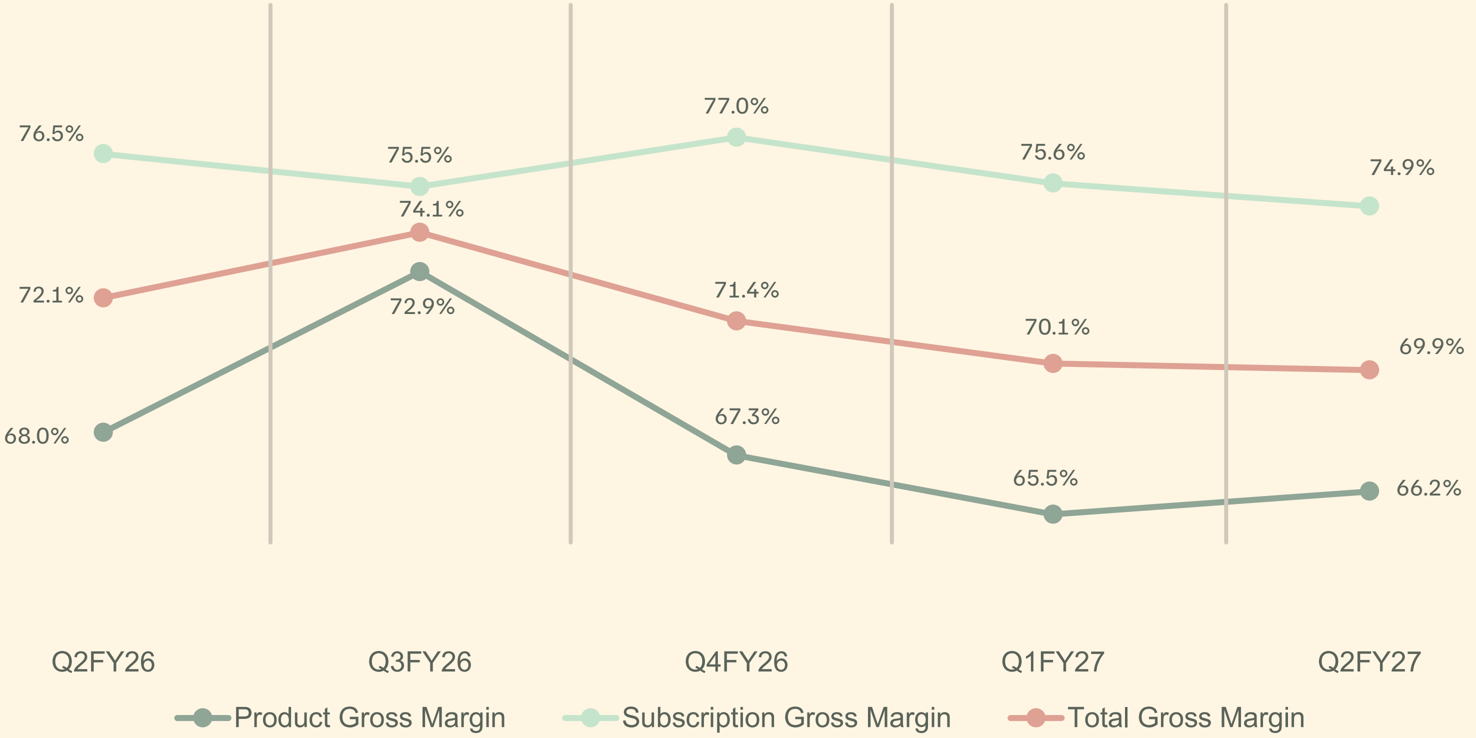
Q2FY27 YoY Growth

38% Total Revenue

54% Product Revenue

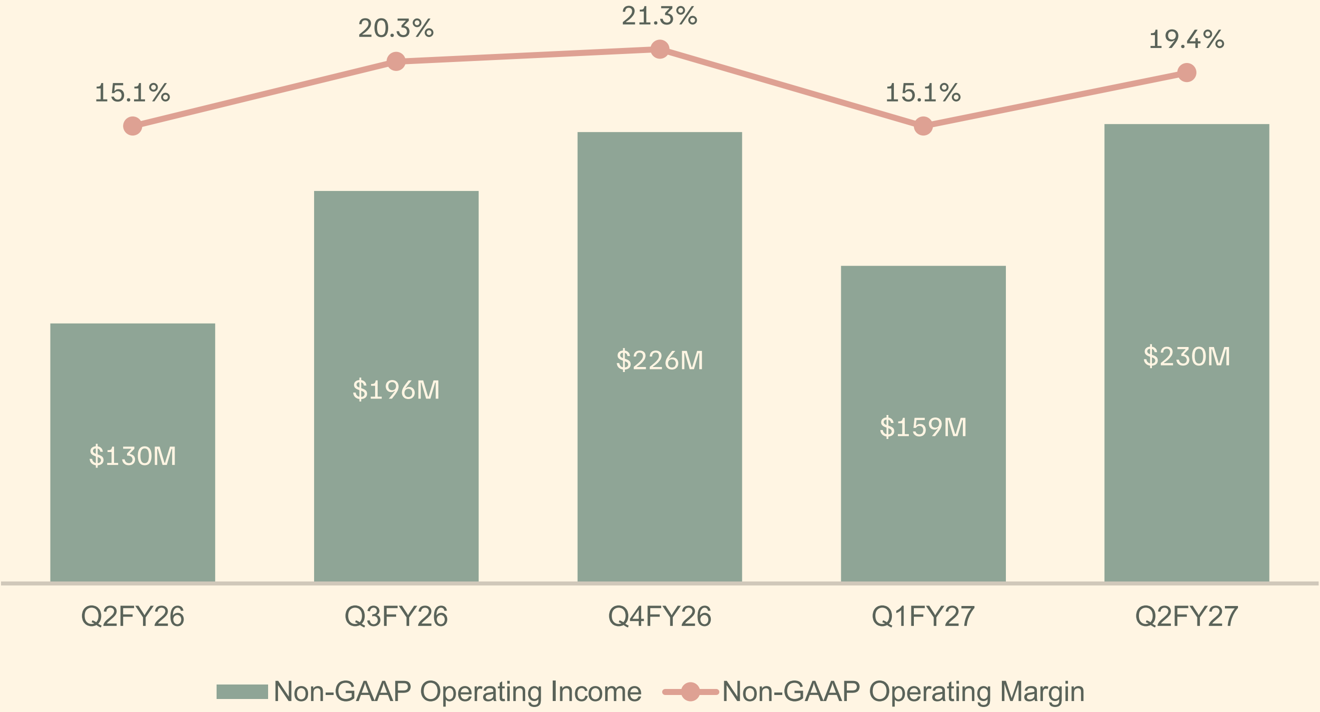
20% Subscription Revenue

Non-GAAP Gross Margins (1)



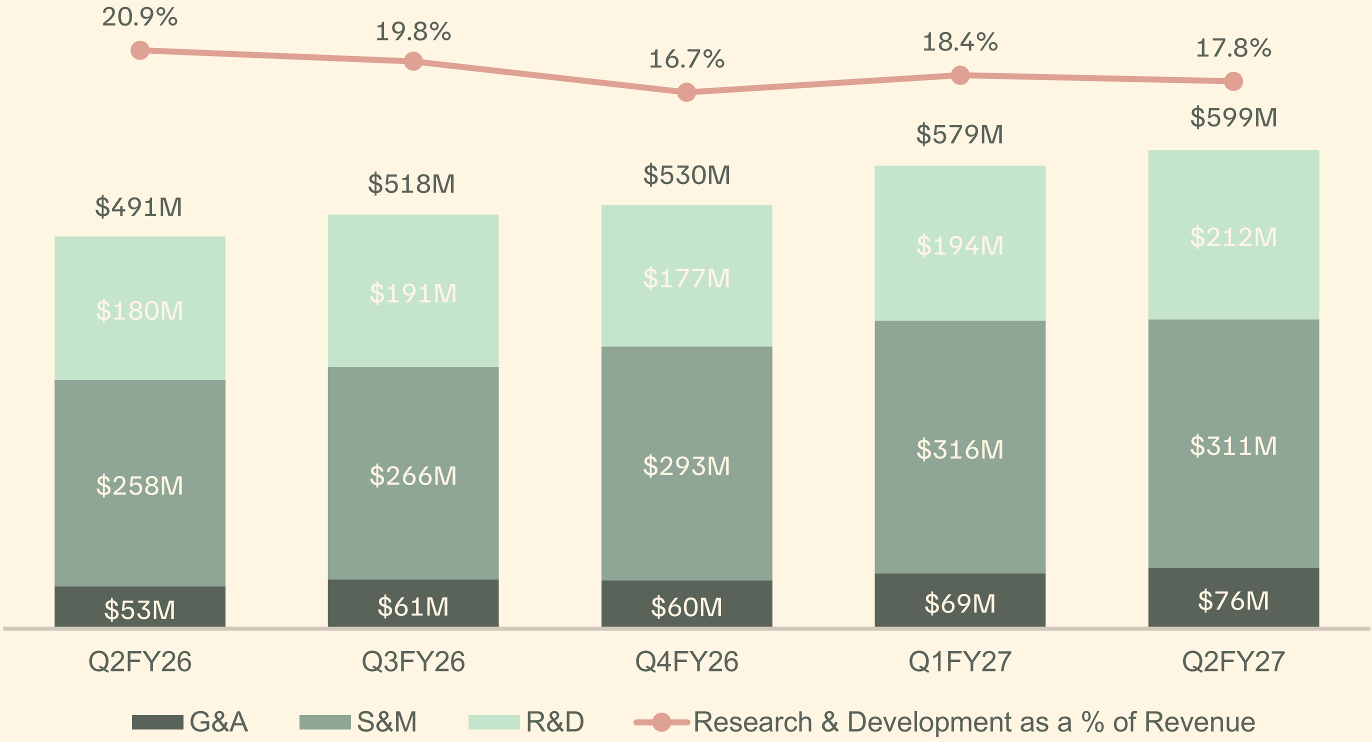
(1) See GAAP to Non-GAAP reconciliations in Appendix.

Non-GAAP Operating Income & Margin [1]



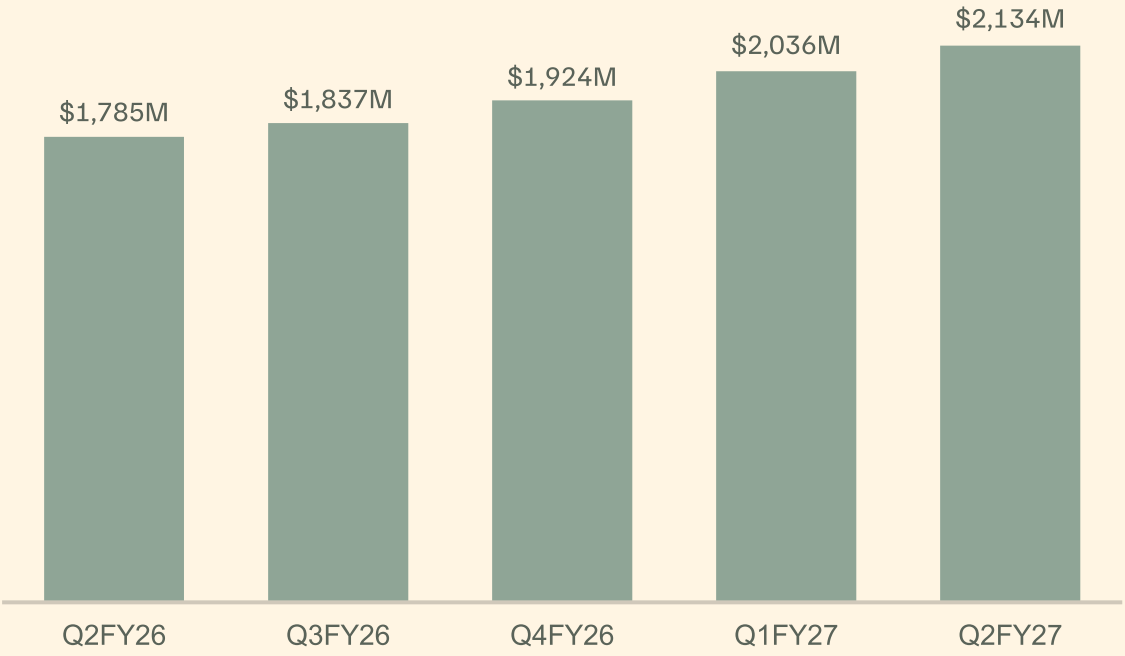
(1) See GAAP to Non-GAAP reconciliations in Appendix.

Non-GAAP Operating Expenses [1]



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

Subscription Annual Recurring Revenue [1]

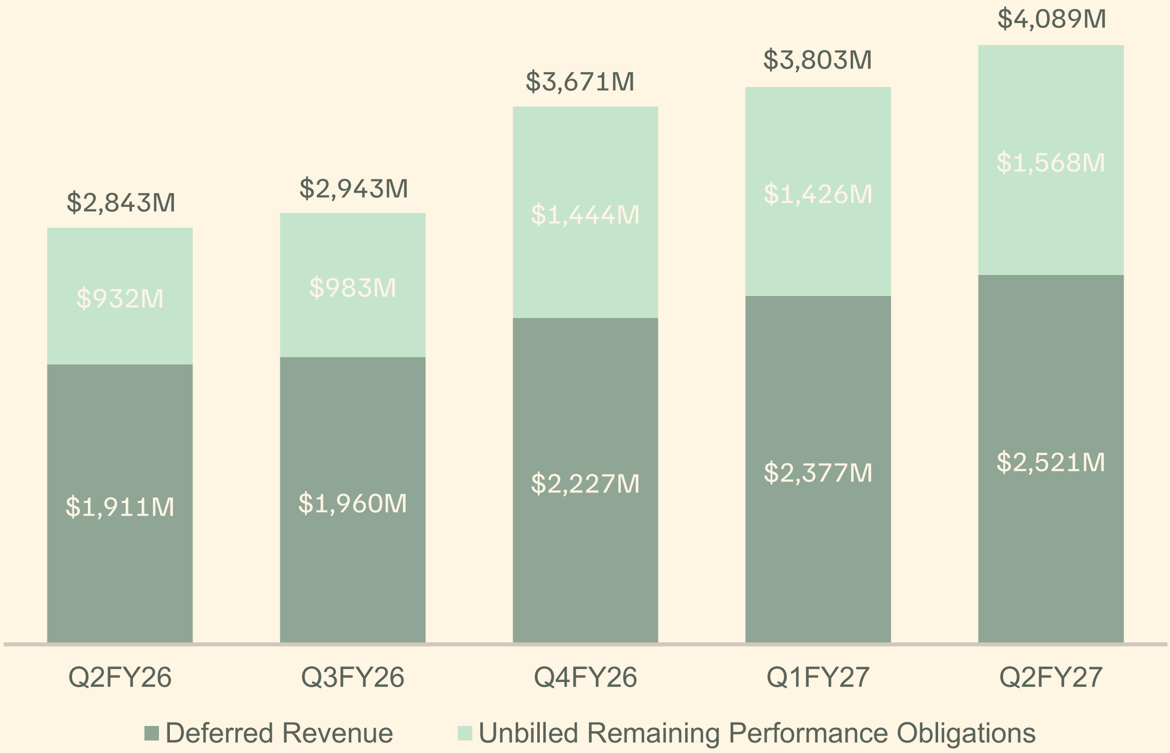


20%+

ARR Q2FY27 YoY Growth

(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.

Remaining Performance Obligations



44%+

RPO Q2FY27 YoY Growth

Q3FY27 Guidance

	Guidance
Revenue	$1.325B to $1.335B
Revenue YoY Growth	37% to 38%
Non-GAAP Operating Income[1]	$265M to $275M
Non-GAAP Operating Income YoY Growth Rate[1]	35% to 40%

(1) We have not reconciled guidance for non-GAAP operating income and non-GAAP operating income year-over-year growth rate to their most directly comparable GAAP measures because certain items that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures guidance to the corresponding GAAP measures are not available without unreasonable effort.

FY27 Guidance

	Prior Guidance	New Guidance
Revenue	$4.41B to $4.51B	$5.03B to $5.07B
Revenue YoY Growth	20% to 23%	37% to 38%
Non-GAAP Operating Income [1]	$820M to $860M	$940M to $960M
Non-GAAP Operating Income YoY Growth Rate [1]	29% to 36%	48% to 51%

(1) We have not reconciled guidance for non-GAAP operating income and non-GAAP operating income year-over-year growth rate to their most directly comparable GAAP measures because certain items that impact these measures are not within our control and/or cannot be reasonably predicted. Accordingly, reconciliations of these non-GAAP financial measures guidance to the corresponding GAAP measures are not available without unreasonable effort.

Appendix

Annual Financial Summary

	FY25 Results	YoY Growth	FY26 Results	YoY Growth
Total Revenue	**$3.17B**	**12%**	**$3.66B**	**16%**
Product Revenue	$1.70B	5%	$1.97B	16%
Subscription Revenue	$1.47B	22%	$1.69B	15%
Non-GAAP Operating Income (1)	**$559.4M**	**22%**	**$634.6M**	**13%**
Non-GAAP Operating Margin (1)	17.7%	+150 bps	17.3%	-40 bps
Non-GAAP Total Gross Margin (1)	**71.8%**	**-140 bps**	**72.1%**	**+30 bps**
Non-GAAP Product Gross Margin (1)	67.7%	-470 bps	68.4%	+70 bps
Non-GAAP Subscription Gross Margin (1)	76.5%	+210 bps	76.6%	+10 bps
Cash Flow From Operations	**$753.6M**	**11%**	**$880.1M**	**17%**
Cash Flow From Operations Margin	23.8%	-10 bps	24%	+20 bps
Free Cash Flow (1)	**$526.9M**	**9%**	**$615.7M**	**17%**
Free Cash Flow Margin (1)	16.6%	-40 bps	16.8%	+20 bps

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

Gross Profit & Margin (GAAP to Non-GAAP Reconciliation)

($ in Millions)	Q2 FY26 $	Q2 FY26 (%)	Q3 FY26 $	Q3 FY26 (%)	Q4 FY26 $	Q4 FY26 (%)	Q1 FY27 $	Q1 FY27 (%)	Q2 FY27 $	Q2 FY27 (%)
Product gross profit and margin (GAAP)	$ 296.0	66.3 %	$ 382.8	71.6 %	$ 410.4	66.4 %	$ 372.0	64.5 %	$ 448.6	65.3 %
Add: SBC	4.1	0.9 %	4.4	0.8 %	4.4	0.7 %	4.1	0.7 %	5.3	0.9 %
Add: Payroll tax related to stock-based activities	0.1	- %	0.1	- %	0.1	- %	0.3	0.1 %	0.2	— %
Add: Amortization of acquired intangible assets	3.3	0.8 %	2.4	0.5 %	1.6	0.2 %	1.3	0.2 %	0.2	— %
Product gross profit and margin (non-GAAP)	**$ 303.5**	**68.0 %**	**$ 389.7**	**72.9 %**	**$ 416.5**	**67.3 %**	**$ 377.7**	**65.5 %**	**$ 454.3**	**66.2 %**
Subscription services gross profit and margin (GAAP)	$ 308.3	74.4 %	$ 314.6	73.2 %	$ 329.7	74.9 %	$ 351.3	73.8 %	$ 362.8	72.7 %
Add: SBC	8.6	2.1 %	9.3	2.2 %	9.2	2.1 %	8.1	1.7 %	10.3	2.1 %
Add: Payroll tax related to stock-based activities	0.5	- %	0.6	0.1 %	0.3	- %	0.8	0.1 %	0.5	0.1 %
Add: Amortization of acquired intangible assets	-	- %	-	- %	0.1	- %	0.1	- %	0.5	— %
Subscription services gross profit and margin (non-GAAP)	**$ 317.4**	**76.5 %**	**$ 324.5**	**75.5 %**	**$ 339.3**	**77.0 %**	**$ 360.3**	**75.6 %**	**$ 374.1**	**74.9 %**
Total gross profit and margin (GAAP)	$ 604.3	70.2 %	$ 697.4	72.3 %	$ 740.1	69.9 %	$ 723.3	68.7 %	$ 811.4	68.4 %
Add: SBC	12.7	1.5 %	13.7	1.4 %	13.6	1.3 %	12.3	1.2 %	15.6	1.3 %
Add: Payroll tax related to stock-based activities	0.6	- %	0.7	0.1 %	0.4	- %	1.1	0.1 %	0.7	0.1 %
Add: Amortization of acquired intangible assets	3.3	0.4 %	2.4	0.3 %	1.7	0.2 %	1.4	0.1 %	0.7	0.1 %
Total gross profit and margin (non-GAAP)	**$ 620.9**	**72.1 %**	**$ 714.2**	**74.1 %**	**$ 755.8**	**71.4 %**	**$ 738.1**	**70.1 %**	**$ 828.4**	**69.9 %**

Gross Profit & Margin (GAAP to Non-GAAP Reconciliation)

($ in Millions)	FY25 $	FY25 (%)	FY26 $	FY26 (%)
Product gross profit and margin (GAAP)	$ 1,124.1	66.1 %	$ 1,320.2	67.0 %
Add: SBC	12.6	0.7 %	16.2	0.8 %
Add: Payroll tax related to stock-based activities	0.8	0.1 %	0.7	0.1 %
Add: Expenses for severance and termination benefits related to workforce realignment	-	- %	0.2	- %
Add: Amortization of acquired intangible assets	13.2	0.8 %	10.6	0.5 %
Product gross profit and margin (non-GAAP)	**$ 1,150.7**	**67.7 %**	**$ 1,347.9**	**68.4 %**
Product gross margin (non-GAAP) YoY growth		**-470 bps**		**+70 bps**
Subscription services gross profit and margin (GAAP)	$ 1,088.6	74.1 %	$ 1,257.7	74.4 %
Add: SBC	32.6	2.2 %	34.2	2.0 %
Add: Payroll tax related to stock-based activities	2.2	0.2 %	2.1	0.2 %
Add: Expenses for severance and termination benefits related to workforce realignment	0.3	- %	0.6	- %
Add: Amortization of acquired intangible assets	-	- %	0.1	- %
Subscription services gross profit and margin (non-GAAP)	**$ 1,123.7**	**76.5 %**	**$ 1,294.7**	**76.6 %**
Subscription services gross margin (non-GAAP) YoY growth		**+210 bps**		**+10 bps**
Total gross profit and margin (GAAP)	$ 2,212.7	69.8 %	$ 2,577.9	70.4 %
Add: SBC	45.2	1.4 %	50.4	1.4 %
Add: Payroll tax related to stock-based activities	3.0	0.1 %	2.8	- %
Add: Expenses for severance and termination benefits related to workforce realignment	0.3	- %	0.8	- %
Add: Amortization of acquired intangible assets	13.2	0.5 %	10.7	0.3 %
Total gross profit and margin (non-GAAP)	**$ 2,274.4**	**71.8 %**	**$ 2,642.6**	**72.1 %**
Total gross margin (non-GAAP) YoY growth		**-140 bps**		**+30 bps**

Operating Expenses (GAAP to Non-GAAP Reconciliation)

	Q2 FY26		Q3 FY26		Q4 FY26		Q1 FY27		Q2 FY27	
($ in Millions)	$	(%)	$	(%)	$	(%)	$	(%)	$	(%)
R&D (GAAP)	$ 242.0	28.1 %	$ 256.4	26.6 %	$ 243.2	23.1 %	$ 259.1	24.6 %	$ 293.7	24.8 %
Less: SBC	(60.4)	(7.0) %	(63.6)	(6.6) %	(64.8)	(6.1) %	(60.3)	(5.7) %	(80.0)	(6.7) %
Less: Payroll tax related to stock-based activities	(1.9)	(0.2) %	(2.2)	(0.2) %	(1.4)	(0.3) %	(5.1)	(0.5) %	(2.1)	(0.3) %
R&D (non-GAAP)	**$ 179.7**	**20.9 %**	**$ 190.6**	**19.8 %**	**$ 177.0**	**16.7 %**	**$ 193.7**	**18.4 %**	**$ 211.6**	**17.8 %**
S&M (GAAP)	$ 285.9	33.2 %	$ 293.8	30.5 %	$ 323.3	30.5 %	$ 347.9	33.0 %	$ 346.1	29.2 %
Less: SBC	(26.5)	(3.1) %	(26.3)	(2.7) %	(29.3)	(2.8) %	(29.2)	(2.8) %	(33.5)	(2.8) %
Less: Payroll tax related to stock-based activities	(1.1)	(0.1) %	(1.6)	(0.3) %	(1.0)	- %	(2.0)	(0.1) %	(1.3)	(0.2) %
Less: Amortization of acquired intangible assets	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.5)	- %
S&M (non-GAAP)	**$ 258.1**	**30.0 %**	**$ 265.7**	**27.5 %**	**$ 292.8**	**27.7 %**	**$ 316.5**	**30.1 %**	**$ 310.8**	**26.2 %**
G&A (GAAP)	$ 71.5	8.3 %	$ 93.3	9.6 %	$ 86.4	8.1 %	$ 96.4	9.2 %	$ 108.4	9.1 %
Less: SBC	(17.8)	(2.1) %	(30.9)	(3.2) %	(25.8)	(2.4) %	(20.3)	(1.9) %	(30.7)	(2.6) %
Less: Payroll tax related to stock-based activities	(0.6)	(0.1) %	(0.7)	- %	(0.3)	- %	(1.7)	(0.2) %	(1.3)	(0.1) %
Less: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	(5.3)	(0.5) %	0.0	— %
G&A (non-GAAP)	**$ 53.1**	**6.1 %**	**$ 61.7**	**6.4 %**	**$ 60.3**	**5.7 %**	**$ 69.1**	**6.6 %**	**$ 76.4**	**6.4 %**
Total operating expense (GAAP)	$ 599.4	69.6 %	$ 643.5	66.7 %	$ 652.9	61.7 %	$ 703.4	66.8 %	$ 748.2	63.1 %
Less: SBC	(104.7)	(12.2) %	(120.8)	(12.5) %	(119.9)	(11.3) %	(109.8)	(10.4) %	(144.2)	(12.1) %
Less: Payroll tax related to stock-based activities	(3.6)	(0.4) %	(4.5)	(0.5) %	(2.7)	(0.3) %	(8.8)	(0.9) %	(4.7)	(0.5) %
Less: Amortization of acquired intangible assets	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.2)	- %	(0.5)	— %
Less: Acquisition-related transaction expenses	-	- %	-	- %	-	- %	(5.3)	(0.5) %	0.0	— %
Total operating expense (non-GAAP)	**$ 490.9**	**57.0 %**	**$ 518.0**	**53.7 %**	**$ 530.1**	**50.1 %**	**$ 579.3**	**55.0 %**	**$ 598.8**	**50.5 %**

Operating Expenses (GAAP to Non-GAAP Reconciliation)

($ in Millions)	FY25 $	FY25 (%)	FY26 $	FY26 (%)
R&D (GAAP)	$ 804.4	25.4 %	$ 963.3	26.3 %
Less: SBC	(201.1)	(6.3) %	(238.0)	(6.5) %
Less: Payroll tax related to stock-based activities	(10.1)	(0.4) %	(9.6)	(0.3) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(2.2)	- %
R&D (non-GAAP)	**$ 593.2**	**18.7 %**	**$ 713.5**	**19.5 %**
S&M (GAAP)	$ 1,020.9	32.2 %	$ 1,181.5	32.3 %
Less: SBC	(96.4)	(3.0) %	(104.2)	(2.8) %
Less: Payroll tax related to stock-based activities	(5.3)	(0.2) %	(6.2)	(0.2) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(2.0)	(0.1) %
Less: Amortization of acquired intangible assets	(0.9)	- %	(0.9)	- %
S&M (non-GAAP)	**$ 918.3**	**29.0 %**	**$ 1,068.2**	**29.2 %**
G&A (GAAP)	$ 286.2	9.0 %	$ 318.3	8.7 %
Less: SBC	(78.6)	(2.5) %	(89.1)	(2.4) %
Less: Payroll tax related to stock-based activities	(2.7)	(0.1) %	(2.4)	(0.2) %
Less: Expenses for severance and termination benefits related to workforce realignment	-	- %	(0.5)	- %
Less: Impairment of right-of-use asset associated with cease-use of our former corporate headquarters	(1.4)	- %	-	- %
G&A (non-GAAP)	**$ 203.5**	**6.4 %**	**$ 226.3**	**6.1 %**
Restructuring and impairment (GAAP)	$ 15.9	0.5 %	-	- %
Less: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	(6.4)	(0.2) %	-	- %
Less: Expenses for severance and termination benefits related to workforce realignment	(9.5)	(0.3) %	-	- %
Restructuring and impairment (non-GAAP)	**$ -**	**- %**	**$ -**	**- %**
Total operating expense (GAAP)	$ 2,127.4	67.1 %	$ 2,463.1	67.3 %
Less: SBC	(376.1)	(11.8) %	(431.3)	(11.7) %
Less: Payroll tax related to stock-based activities	(18.1)	(0.7) %	(18.2)	(0.7) %
Less: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	(7.8)	(0.2) %	-	- %
Less: Expenses for severance and termination benefits related to workforce realignment	(9.5)	(0.3) %	(4.7)	(0.1) %
Less: Amortization of acquired intangible assets	(0.9)	- %	(0.9)	- %
Total operating expense (non-GAAP)	**$ 1,715.0**	**54.1 %**	**$ 2,008.0**	**54.8 %**

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

($ in Millions)	Q2 FY26 $	Q2 FY26 (%)	Q3 FY26 $	Q3 FY26 (%)	Q4 FY26 $	Q4 FY26 (%)	Q1 FY27 $	Q1 FY27 (%)	Q2 FY27 $	Q2 FY27 (%)
Operating income (loss) and margin (GAAP)	$ 4.9	0.6 %	$ 53.9	5.6 %	$ 87.2	8.2 %	$ 19.9	1.9 %	$ 63.2	5.3 %
Add: SBC	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	4.2	0.4 %	5.2	0.5 %	3.1	0.3 %	9.9	0.9 %	5.4	0.5 %
Add: Amortization of acquired intangible assets	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)	**$ 130.0**	**15.1 %**	**$ 196.2**	**20.3 %**	**$ 225.7**	**21.3 %**	**$ 158.8**	**15.1 %**	**$ 229.6**	**19.4 %**
Operating income (non-GAAP) YoY growth										**77 %**

($ in Millions)	FY25 $	FY25 (%)	FY26 $	FY26 (%)
Operating income (loss) and margin (GAAP)	$ 85.3	2.7 %	$ 114.8	3.1 %
Add: SBC	421.3	13.2 %	481.7	13.1 %
Add: Payroll tax related to stock-based activities	21.1	0.8 %	21.0	0.7 %
Add: Impairment of right-of-use asset and abandonment associated with cease-use of our former corporate headquarters	7.8	0.2 %	-	- %
Add: Expenses for severance and termination benefits related to workforce realignment	9.8	0.3 %	5.5	0.1 %
Add: Amortization of acquired intangible assets	14.1	0.5 %	11.6	0.3 %
Operating income and margin (non-GAAP)	**$ 559.4**	**17.7 %**	**$ 634.6**	**17.3 %**
Operating income (non-GAAP) YoY growth		**22 %**		**13 %**
Operating margin (non-GAAP) YoY growth		**+150 bps**		**-40 bps**

Free Cash Flow (GAAP to Non-GAAP Reconciliation)

($ in millions)	Q2 FY25	Q2 FY26	Q2 FY27	FY25	FY26
Cash provided by operations (GAAP)	$ 226.6	$ 212.2	$ (136.3)	$ 753.6	$ 880.1
Less: Capital expenditures [1]	(60.0)	(62.1)	(101.3)	(226.7)	(264.4)
Free cash flow (non-GAAP)	**$ 166.6**	**$ 150.1**	**$ (237.6)**	**$ 526.9**	**$ 615.7**
Free cash flow margin (non-GAAP)	**21.8 %**	**17.4 %**	**(20.0)%**	**16.6 %**	**16.8 %**
Free cash flow (non-GAAP) YoY growth				**9 %**	**17 %**
Free cash flow margin (non-GAAP) YoY growth				**-40 bps**	**+20 bps**

(1) Includes capitalized internal-use software costs of $5.3 million, $8.7 million and $12.5 million for Q2 FY25, Q2 FY26 and Q2 FY27 and $21.2 million and $36.3 million for FY25 and FY26.