Commvault

Commvault Fiscal Q1’27 Earnings Presentation

JULY 2026

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future events or the expected financial performance of our company, including statements about our outlook for future periods and related guidance. In some cases, forward-looking statements may be identified by words such as “expect,” “anticipate,” “believe,” “estimate,” “intend,” “may,” “could,” “should,” “plan,” “project,” “guidance,” “outlook,” and similar expressions.

These statements reflect management’s current expectations, estimates and assumptions based on the information currently available to us. These forward-looking statements are not guarantees of future performance and involve significant risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation.

A discussion of factors that may affect future results is contained in our most recent SEC Form 10-Q and 10-K filings available at www.sec.gov, including descriptions of the risk factors that may impact us and the forward-looking statements made in this presentation. We disclaim any obligation to update or revise any forward-looking statement based on new information, future events or otherwise, except as required by applicable law.

GAAP TO NON-GAAP PRESENTATION

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. Commvault does not provide forward-looking guidance on a GAAP basis as certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated.

Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures for historical data to the most comparable GAAP measures, may be found on Commvault’s website at **www.commvault.com** in the “Investor Relations” section. For additional information, please see the appendix of this presentation.

This presentation includes market data and other statistical information from third party sources, including independent industry publications and other published independent sources. Although we believe that these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information.

Q1'FY27 KEY FINANCIAL HIGHLIGHTS

(Unaudited, $ in millions)

$1,054m
+22% YoY
SUBSCRIPTION ARR

$424m
+38% YoY
SaaS ARR

$267m
+16% YoY
SUBSCRIPTION REVENUE

$71m 22.8% Margin
Non-GAAP EBIT(1)

$51m +71% YoY
FREE CASH FLOW(1)

(1) See appendix for reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure.

INVESTMENT HIGHLIGHTS (Unaudited, FY'27)

LARGE & GROWING MARKET OPPORTUNITY

$24B TAM[(1)]

+12% Projected CAGR

A LEADER IN PRODUCT INNOVATION

1,600+ lifetime patents; Market leader by Gartner and Forrester[(2)]

ENTERPRISE PLATFORM

Cyber resiliency across On-Prem, Cloud and hybrid environments

SUBSCRIPTION CUSTOMER BASE

15K+ Subscription Customers

GROWTH AND PROFITABILITY AT SCALE

22% Subscription ARR growth and 22.8% Non-GAAP EBIT margins

(1) TAM across Data Security, Cloud Security & Core Data Protection, with strong secular tailwinds driving using Commvault estimates
(2) Per the "2026 Gartner Magic Quadrant for Backup and Data Protection Platforms" and "2024 Forrester Wave for Data Resilience Solutions"

Commvault

resilient.

Commvault helps some of the world's largest companies stay resilient, stay ready and recover at scale.

THE CHALLENGE

Resilience has always been a critical job.

Data volume growing, distributed everywhere

- IDC projects 100% growth in data volumes every 4 yrs
- Data center storage to grow from 10.1 ZB (zettabytes) in 2023 to 21.0 ZB in 2027: an 18.5% CAGR

Identities are exploding

- Machine, human, agentic
- Workforce, customers, partners

Compliance challenges expanding

- Recovery must be proven for MAS, DORA, APRA, NCS2

AI unlocks innovation, unprecedented risk[1]

- 48% cite AI-automated attack chains as today's greatest ransomware threat
- <25% recover within 24 hours and suffer significant disruption or data loss.

(1) According to the 2025 State of Ransomware Survey from CrowdStrike

OUR ADVANTAGE

The Commvault Platform makes you ready.

Scale

We aim to protect data and identities across clouds apps and AI stacks.

- Enterprise-scale recovery
- Data at petabyte levels

Simplicity

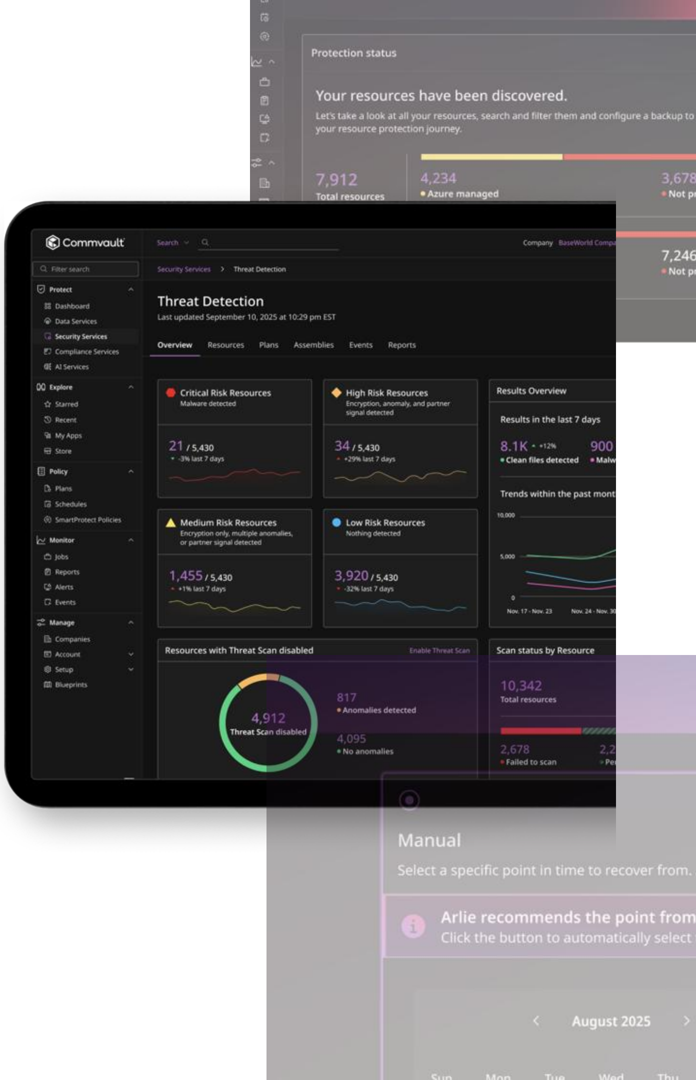
We help customers unify data security, identity and recovery under a single pane of glass.

- One system to manage
- Simplicity, not complexity

Speed

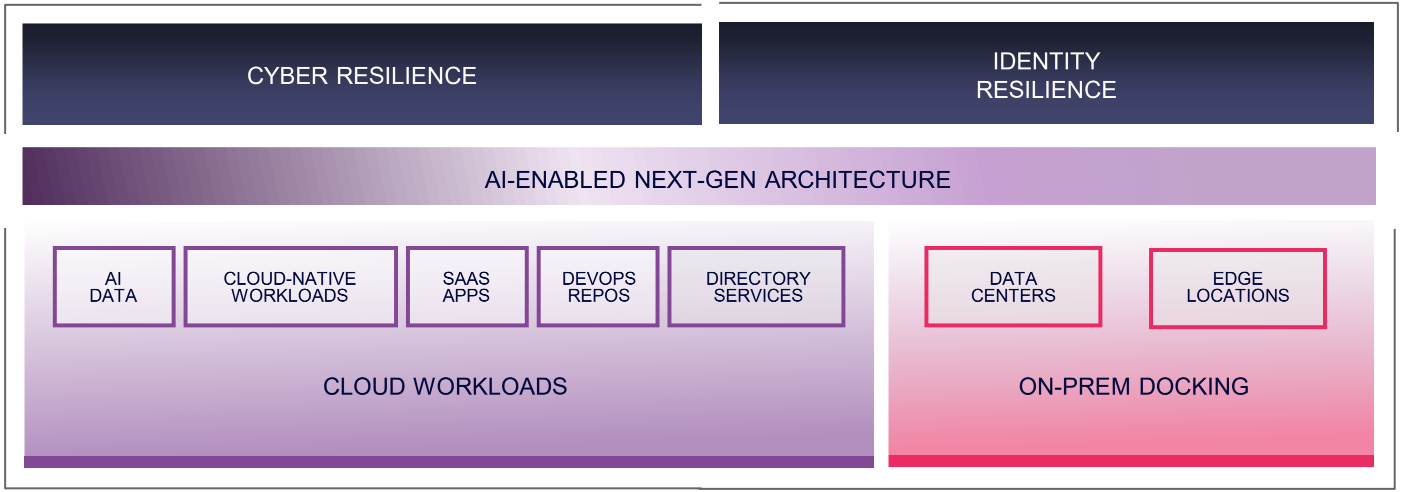
We work to deliver the cleanest, fastest, most complete recovery.

- From hours to minutes…
- … with clean data



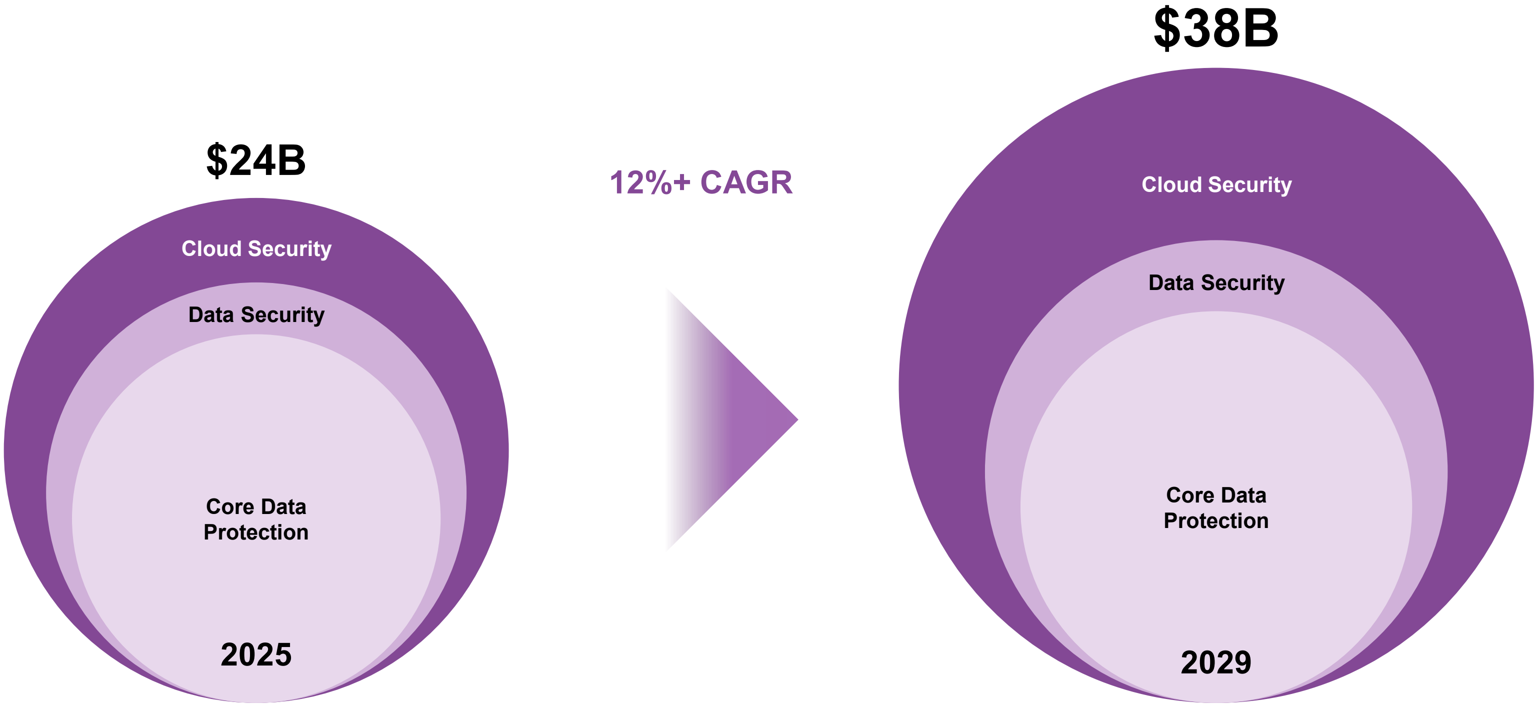
Commvault® Cloud Unity

Unified Resilience | Enterprise Scale



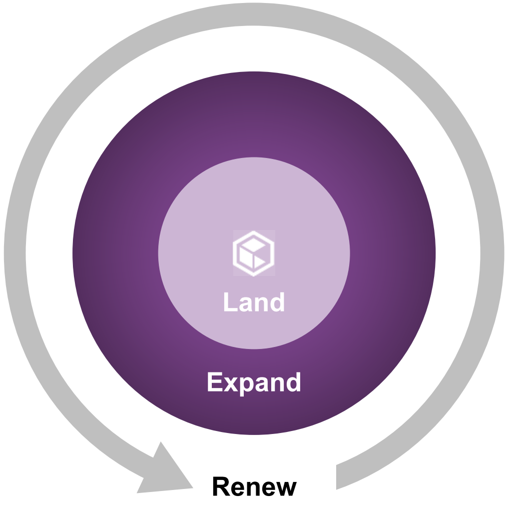
UNIFIED DATA PROTECTION FOR ENTERPRISE DATA SOURCES

Large & Growing Total Addressable Market



Land and Expand Motion Supported by Partner Ecosystem

Efficient Go-to Market Motion



Expansion & Renewal Drivers

- **More Workloads Protected**
- **Increased Cyber Resilience Coverage**
- **More Data Across Existing Workloads**

Supported by Extensive Partner Ecosystem

Cloud
- aws
- Google Cloud
- Microsoft
- ORACLE

Alliance
- Hewlett Packard Enterprise
- DELL
- FUJITSU
- Lenovo

GSI
- cognizant
- Deloitte.
- HCLTech
- Infosys
- kyndryl
- tcs

MSP
- Arrosoft Solutions
- CDW
- connectria
- tierpoint
- CONVERGE Technology Solutions

Technology
- cisco
- CROWDSTRIKE
- CYBERARK
- splunk>
- paloalto Networks

VAR
- ARROW
- carahsoft.
- MCS IT Distribution
- TD SYNNEX

Q1’27 KPIs and Additional Detail

Q1’27 KPIs

Subscription ARR

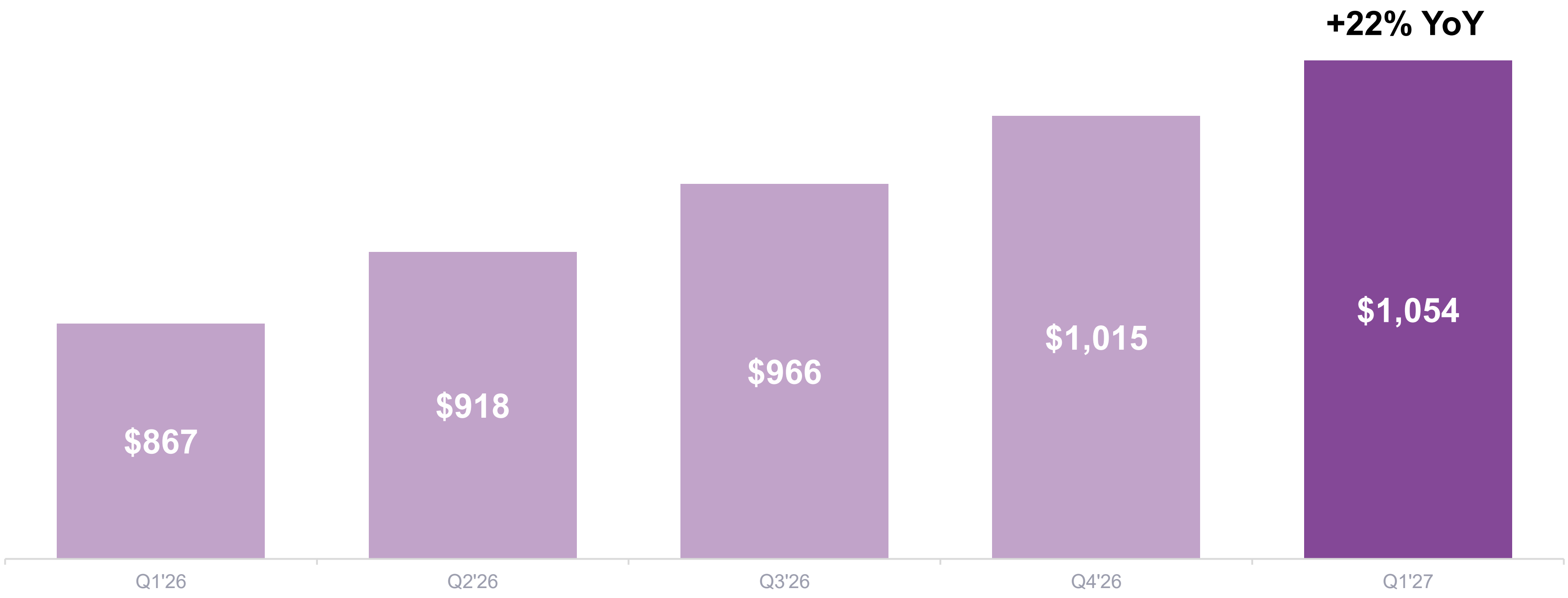
Subscription Revenue

Free Cash Flow

Non-GAAP EBIT Margin

Subscription ARR
(Unaudited, Non-GAAP, $ in millions)(1) Includes Term-Based Licenses, associated Support and SaaS & Consumption Offerings

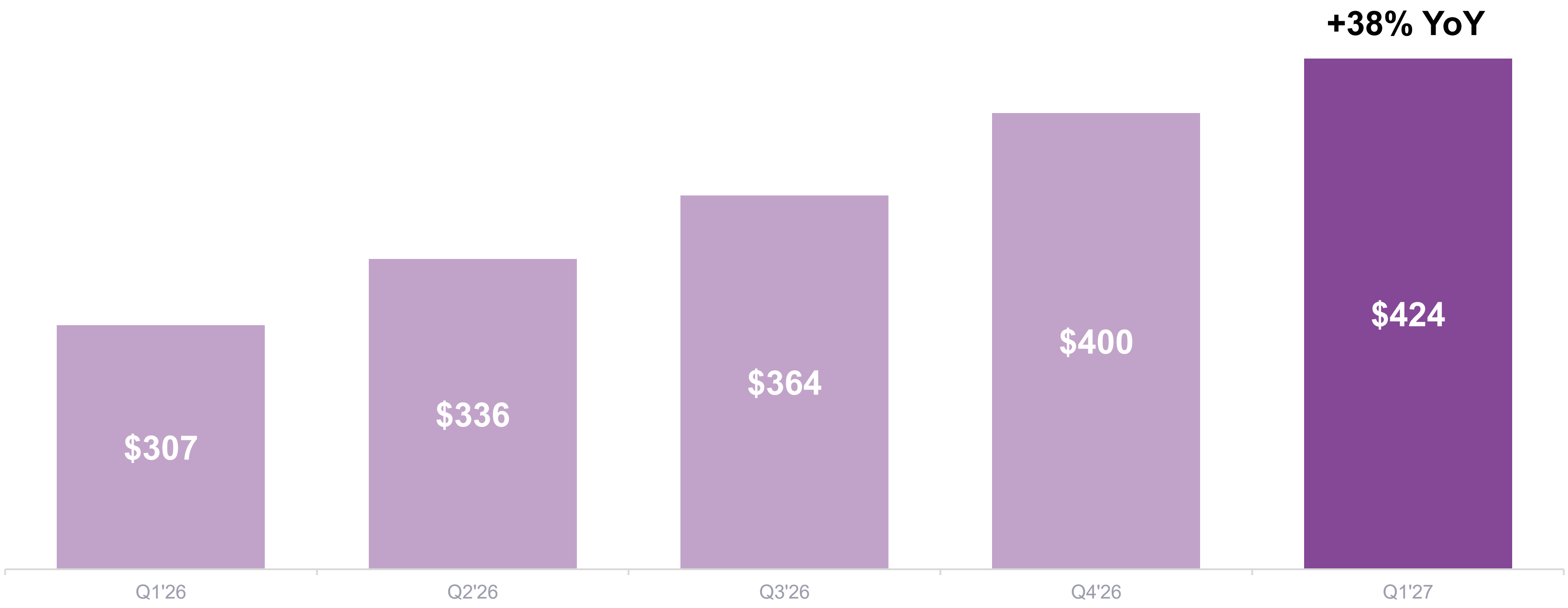
WE BELIEVE SUBSCRIPTION ARR IS THE BEST MEASURE OF OUR GROWTH



(1) Refer to the “KEY DEFINITIONS” slide in the appendix for the definition of certain key Non-GAAP terms.

SAAS ARR (Unaudited, Non-GAAP, $ in millions)[1] Included in Subscription ARR

HIGH-GROWTH SAAS BUSINESS DRIVES SUBSCRIPTION ARR GROWTH



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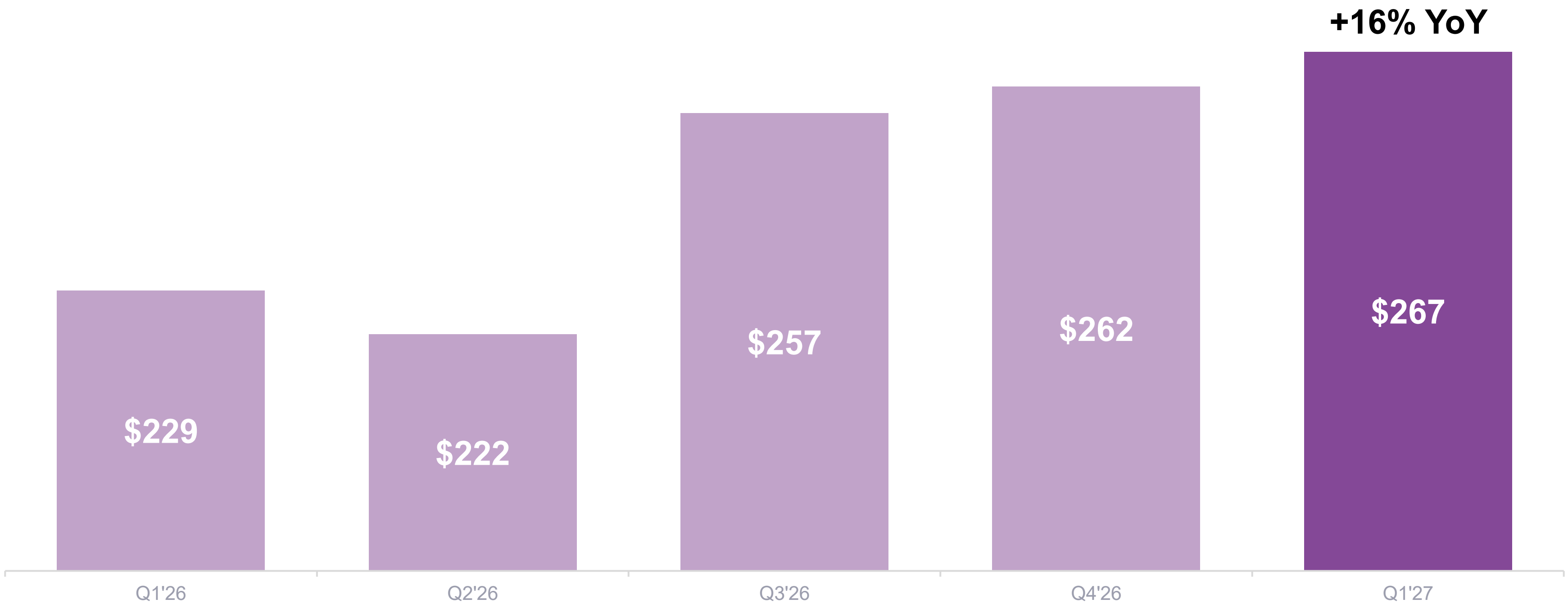
Subscription Revenue

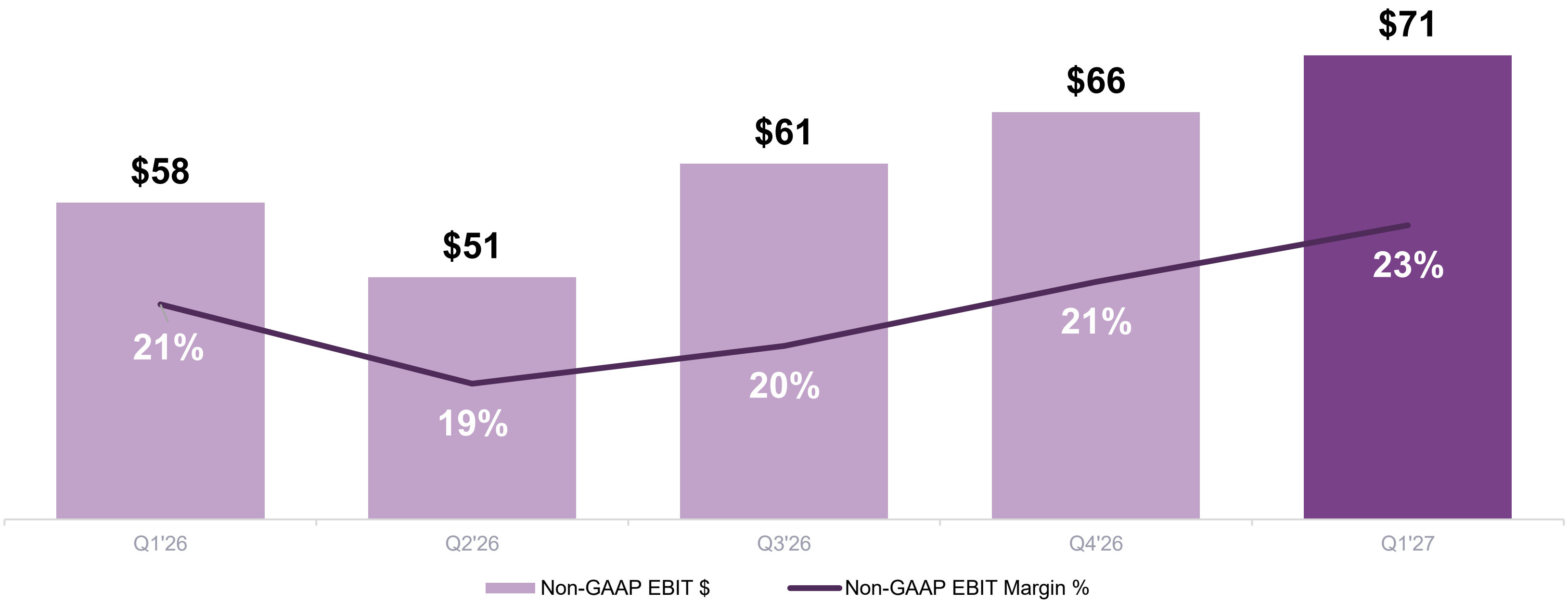
(Unaudited, $ in millions) Includes Term-Based Licenses and associated Support & SaaS Revenue

HEALTHY GROWTH FROM OUR SUBSCRIPTION REVENUE BASE



Non-GAAP EBIT and Margin % (Unaudited, Non-GAAP, $ in millions)[1][2]

EXPENSE DISCIPLINE DROVE HEALTHY NON-GAAP EBIT MARGIN

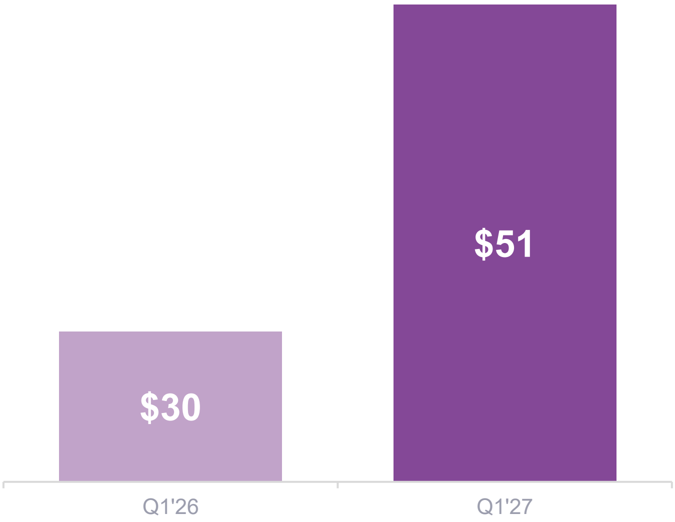


[1] Refer to the "KEY DEFINITIONS" slide in the appendix for the definition of certain key Non-GAAP terms.
[2] Refer to the "GAAP TO NON-GAAP RECONCILIATIONS" slide for a reconciliation of Non-GAAP measures to the most comparable GAAP measure.

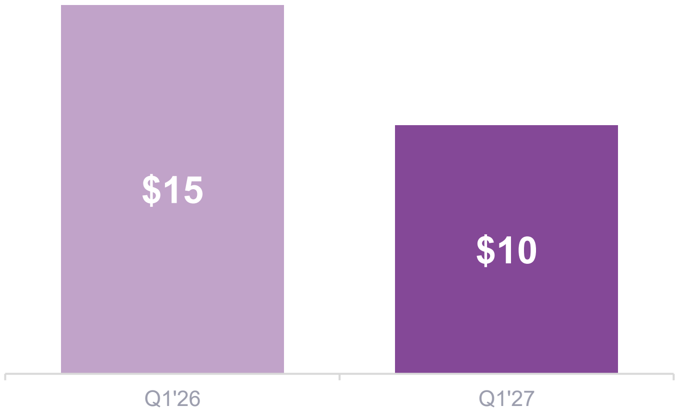
Free Cash Flow and Share Repurchases (Unaudited, Non-GAAP, $ in millions)[1][2]

HEALTHY FREE CASH FLOW AND DISCIPLINED CAPITAL ALLOCATION PHILOSOPHY

FREE CASH FLOW



SHARE REPURCHASES



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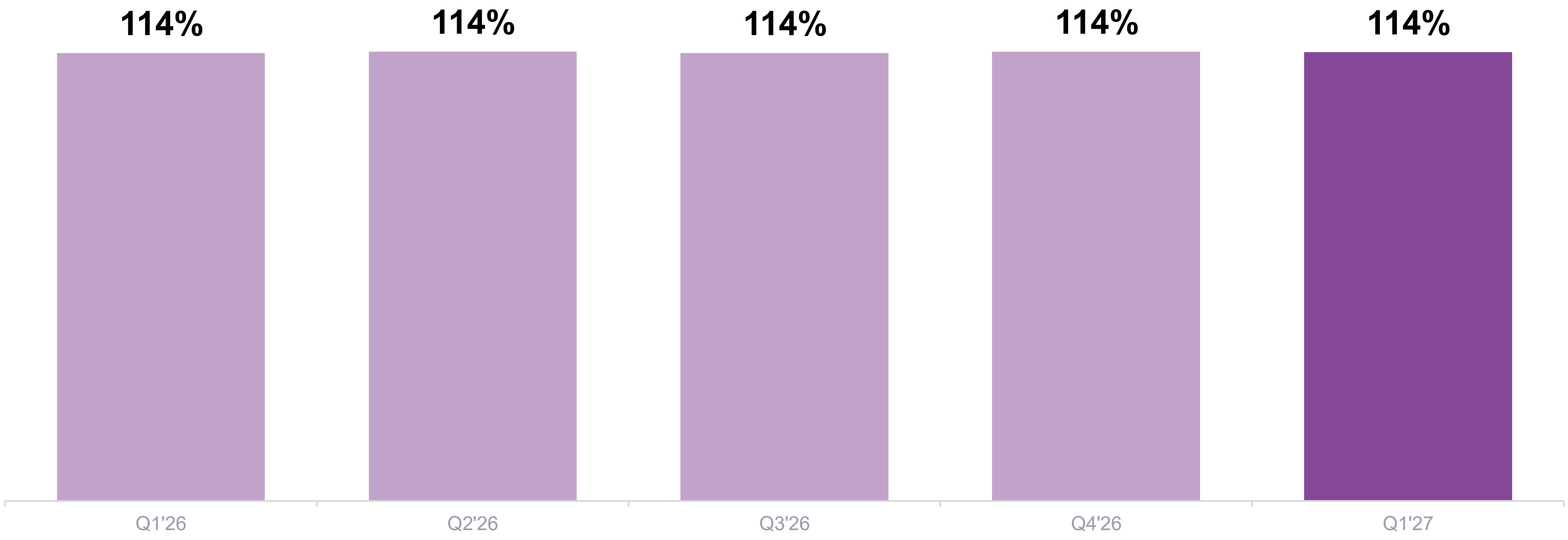
Subscription Net Dollar Retention Rate (NRR)

Trailing 4Q Average (Unaudited)[1]

CONSISTENT TRENDS IN CUSTOMER EXPANSION



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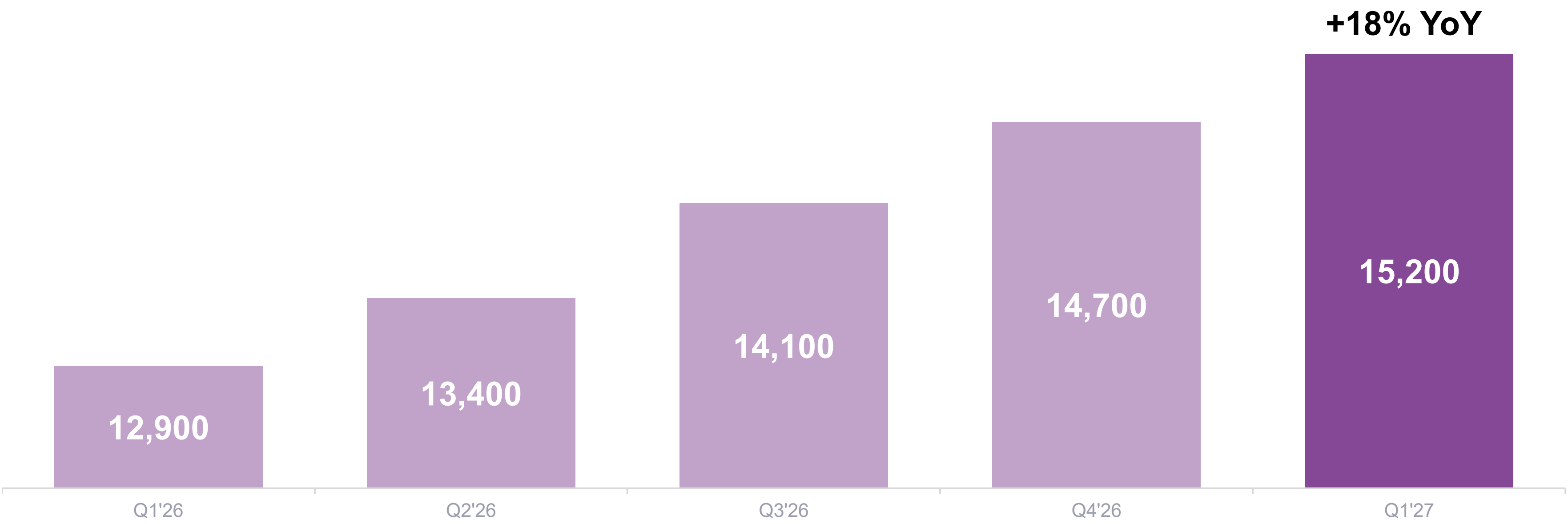
Subscription Customer Growth

CUSTOMERS ARE EMBRACING OUR COMMVAULT CLOUD PLATFORM



(1) Subscription customer count includes unique, term-based and usage-based software and SaaS customers. SaaS customer count includes end users transacted by a Managed Service Provider ("MSP").

Q1 FY’27 Financial Summary (Unaudited, $ in millions)[1][2]

	Q1’27 GUIDANCE	Q1’27 ACTUAL	YoY CHANGE
Subscription ARR	n/a	**$1,054**	+22%
Subscription Revenue	$263 - $265 (+15% YoY at midpoint)	**$267**	+16%
Non-GAAP EBIT Margin	~19%	**22.8%**	+210 bps
Free Cash Flow (FCF)	n/a	**$51**	+71%
Share Repurchases	n/a	**$10**	n/a
SUPPLEMENTAL DISCLOSURE			
Total Revenue	~$310 (+10% YoY)	**$314**	+11%
Shares Outstanding	42 million	42 million	(8%)

[1] Refer to the “KEY DEFINITIONS” slide in the appendix for the definition of certain key Non-GAAP terms.
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FY’27 KPIs & Guidance

FY’27 KPI REPORTING SCHEDULE(1)(2)

FY’27 KPIs	QUARTERLY	ANNUAL
Subscription ARR		✓
Free Cash Flow		✓
Subscription Revenue	✓	✓
Non-GAAP EBIT Margin	✓	✓

Supplemental Guidance	QUARTERLY	ANNUAL
Total Revenue	✓	✓
Diluted Shares Out.	✓	✓

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Q2 AND FY'27 GUIDANCE (Unaudited, $ in millions)(1)(2)

	Q2'27 GUIDANCE	FY'27 GUIDANCE (as of July 28, 2026)	FY'27 GUIDANCE (as of April 28, 2026)
Subscription ARR		$1,200 - $1,210 (+18.5% YoY at midpoint)	$1,200 - $1,210 (+18.5% YoY at midpoint)
Subscription Revenue	$264 - $268 (+20% YoY at midpoint)	$1,119 - $ 1,129 (+16% YoY at midpoint)	$1,115 - $ 1,125 (+15% YoY at midpoint)
Non-GAAP EBIT Margin	~20%	~21%	20.5%
Free Cash Flow (FCF)		$250 - $260	$250 - $260
Share Repurchases		~60% of FCF	~60% of FCF
SUPPLEMENTAL DISCLOSURE			
Total Revenue	~$310 (+12% YoY)	$1,300 - $1,310 (+10% YoY at midpoint)	$1,300 - $1,310 (+10% YoY at midpoint)
Diluted Shares Outstanding	42 million	42 million	42 million

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(2) Refer to the "GAAP TO NON-GAAP RECONCILIATIONS" slide for a reconciliation of Non-GAAP measures to the most comparable GAAP measure.

Appendix

KEY DEFINITIONS

ITEM	DEFINITION
Subscription ARR	Subscription ARR represents the annualized value of all active contracts as of the end of a reporting period attributable to term-based licenses, maintenance and support services associated with term license arrangements, SaaS subscriptions, and consumption-based arrangements, calculated by dividing the total active contract value by the number of days in the contract term and multiplying the result by 365. For consumption-based arrangements on a pay as you go model without a fixed commitment, the applicable ARR is calculated by annualizing the revenue contractually expected to be received in a given month based on actual monthly usage from a prior month. ARR should be viewed independently of GAAP revenue, deferred revenue and unbilled revenue and is not intended to be combined with or to replace those items. ARR is not a forecast of future revenues. Management believes that reviewing this metric, in addition to GAAP results, helps investors and financial analysts understand the value of Commvault's recurring revenue streams presented on an annualized basis. There is no direct GAAP comparative to ARR
SaaS ARR	SaaS ARR includes only the cloud-hosted portion of Subscription ARR and is calculated using the same methodology.
Non-GAAP EBIT	Income from operations adjusted to exclude noncash stock-based compensation charges and additional Federal Insurance Contribution Act (FICA) and related payroll tax expense incurred by Commvault when employees vest in restricted stock awards. This also excludes restructuring costs, noncash amortization of intangible assets, changes in the estimated fair value of contingent consideration, adjustments from the sale and leaseback of headquarters, business combination costs, non-recurring strategic pricing initiative costs and other non-recurring charges.
Non-GAAP Free Cash Flow	Free cash flow is derived from net cash provided by operations less purchases of property and equipment.
Subscription Net Dollar Retention Rate (NRR)	Subscription NRR includes all contracts attributable to term-based licenses, maintenance and support services associated with term license arrangements, SaaS subscriptions, and consumption-based arrangements. Subscription NRR is calculated as the percentage of subscription ARR retained from existing customers at the start of an annual period after accounting for expansion revenue, churn, and downgrades, measured on an annualized basis using the trailing four quarter average. Acquired subscription ARR is excluded until the acquisition is fully integrated, which we generally expect to occur twelve months from the close date. There is no direct GAAP comparative to NRR.
Constant Currency	Constant currency amounts for revenue are calculated using the average foreign exchange rates from the prior year period and applying these rates to foreign-denominated revenues in the current corresponding period. Commvault analyzes revenue on a constant currency basis in order to provide a comparable framework for assessing how the business performed excluding the effect of foreign currency fluctuations.

GAAP TO NON-GAAP RECONCILIATIONS (Unaudited, $ in thousands)(1)

	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27
Non-GAAP financial measures and reconciliation:					
GAAP income from operations	$25,091	$12,491	$19,770	$16,638	$25,719
Noncash stock-based compensation	30,105	31,813	27,721	29,247	34,725
FICA and payroll tax expense related to stock-based compensation	1,799	838	812	691	877
Restructuring	237	1,429	11,885	18,603	2,396
Amortization of intangible assets	1,071	1,140	1,255	1,256	1,256
Change in contingent consideration	(545)	-	-	-	-
Adjustment on headquarters sale and leaseback	495	-	-	-	-
Business combination costs	-	1,890	12	-	-
Non-recurring strategic pricing initiative costs	-	-	-	-	6,500
Other non-recurring charges	-	1,805	-	-	-
Non-GAAP income from operations	**$58,253**	**$51,406**	**$61,455**	**$66,435**	**$71,473**
Non-GAAP free cash flow reconciliation:					
Net cash provided by operating activities	$31,681	$76,769	$4,045	$132,185	$51,670
Capital expenditures	(1,879)	(3,187)	(2,119)	(344)	(569)
Free cash flow (Non-GAAP)	**$29,802**	**$73,582**	**$1,926**	**$131,841**	**$51,101**

(1) All non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of non-GAAP measures to their most directly comparable GAAP financial measures, to the extent available. There is no direct GAAP comparative to Subscription ARR, SaaS ARR, and Subscription NRR. Please refer to the "Key Definitions" slide for the definition of certain key Non-GAAP terms.

Thank You