

Commvault Fiscal Q4'26 Earnings Presentation

APRIL 2026

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements regarding future events or the expected financial performance of our company, including statements about our outlook for future periods and related guidance. 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.

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.

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.

Q4'FY26 KEY FINANCIAL HIGHLIGHTS

(Unaudited, \$ in millions)

\$989m

+27% YoY

SUBSCRIPTION ARR

\$400m

+42% YoY

SaaS ARR

\$208m

+20% YoY

SUBSCRIPTION REVENUE

\$66m **21.3% Margin**

Non-GAAP EBIT⁽¹⁾

\$132m **+73% YoY**

FREE CASH FLOW

INVESTMENT HIGHLIGHTS (Unaudited, FY'26)

LARGE & GROWING
MARKET OPPORTUNITY

\$24B TAM⁽¹⁾
+12% Projected CAGR

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

14K+ Subscription Customers

GROWTH AND PROFITABILITY AT SCALE

**27% Subscription ARR growth and 20%
Free Cash Flow margins**



resilient.

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



Adobe



ORACLE



Australian Government
Visions of Australia



THE UNIVERSITY OF
MELBOURNE

accenture



Deloitte.

MICHIGAN STATE
UNIVERSITY



HPE



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



Ransomware accelerates, security lags

- AI-driven customization
- Autonomous operations



AI unlocks innovation, unprecedented risk

- Data privacy and security impede AI adoption

OUR ADVANTAGE

The Commvault Platform makes you ready.

Scale



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

- Enterprise-scale recovery
- Data at petabyte levels

Simplicity



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

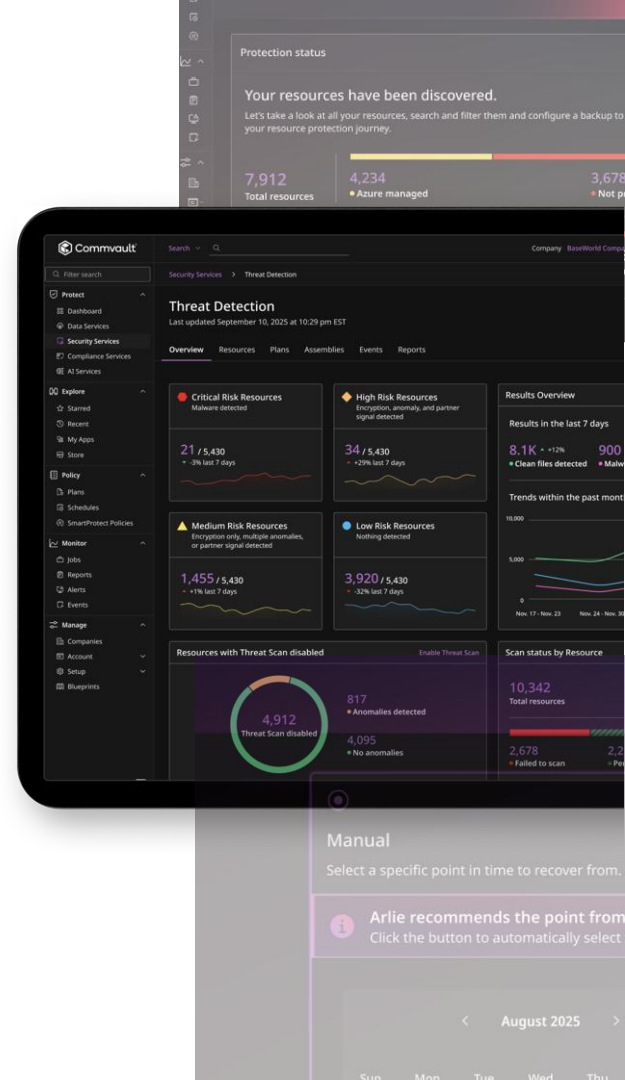
- One system to manage
- Abstract away complexity

Speed



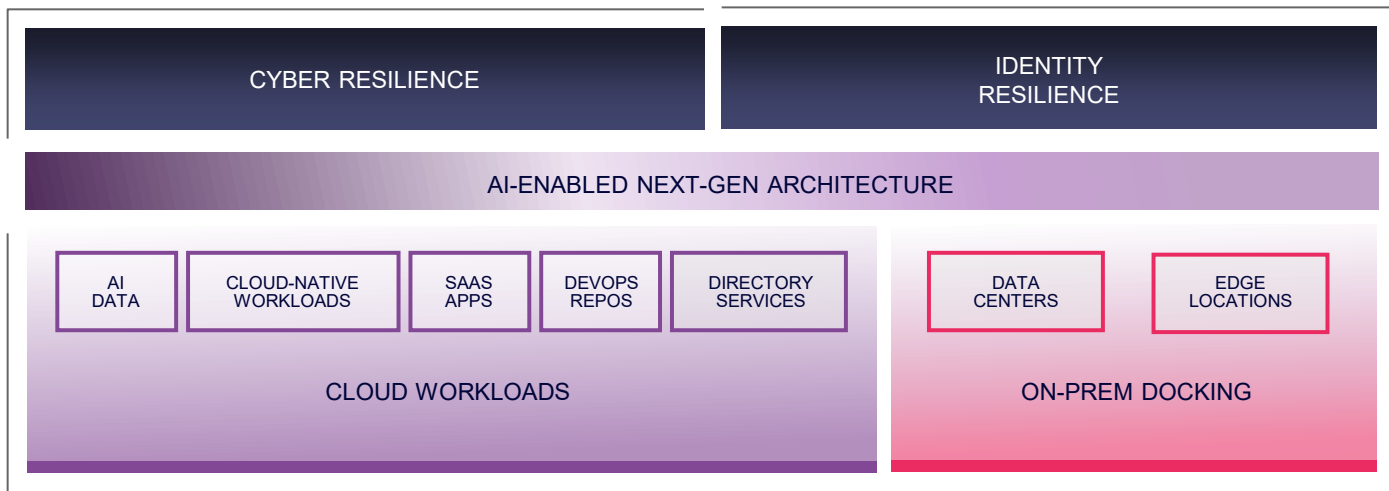
We work to deliver the cleanest, fastest, most complete recovery. Ever.

- From hours to minutes...
- ... while using the safest data



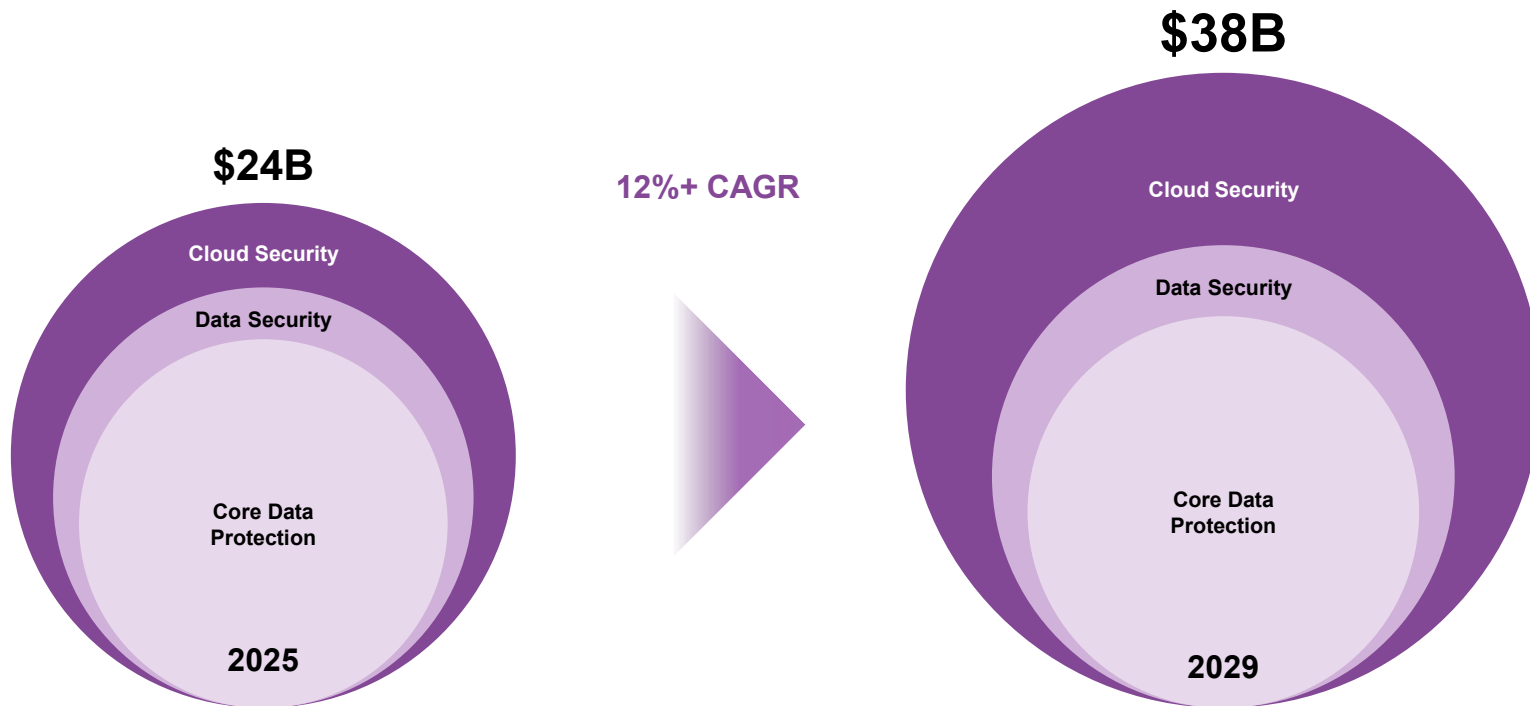


Unified Resilience | Enterprise Scale



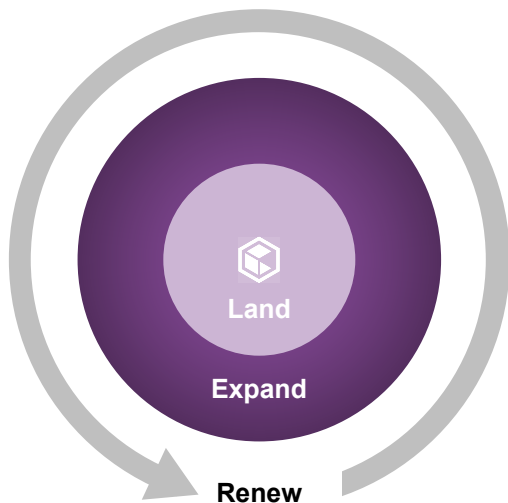
UNIFIED DATA PROTECTION FOR ALL ENTERPRISE DATA SOURCES

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



Google Cloud



Microsoft

ORACLE

Alliance



FUJITSU

Lenovo

GSI



Deloitte.

HCLTech

Infosys

kyndryl

tcs

MSP



connectria



tierpoint

Technology



splunk>



VAR



carahsoft.



Q4'26 KPIs and Additional Detail

Q4'26 KPIs



Annualized
Recurring
Revenue (ARR)



Subscription
ARR



Total
Revenue



Subscription
Revenue



Non-GAAP
EBIT Margin

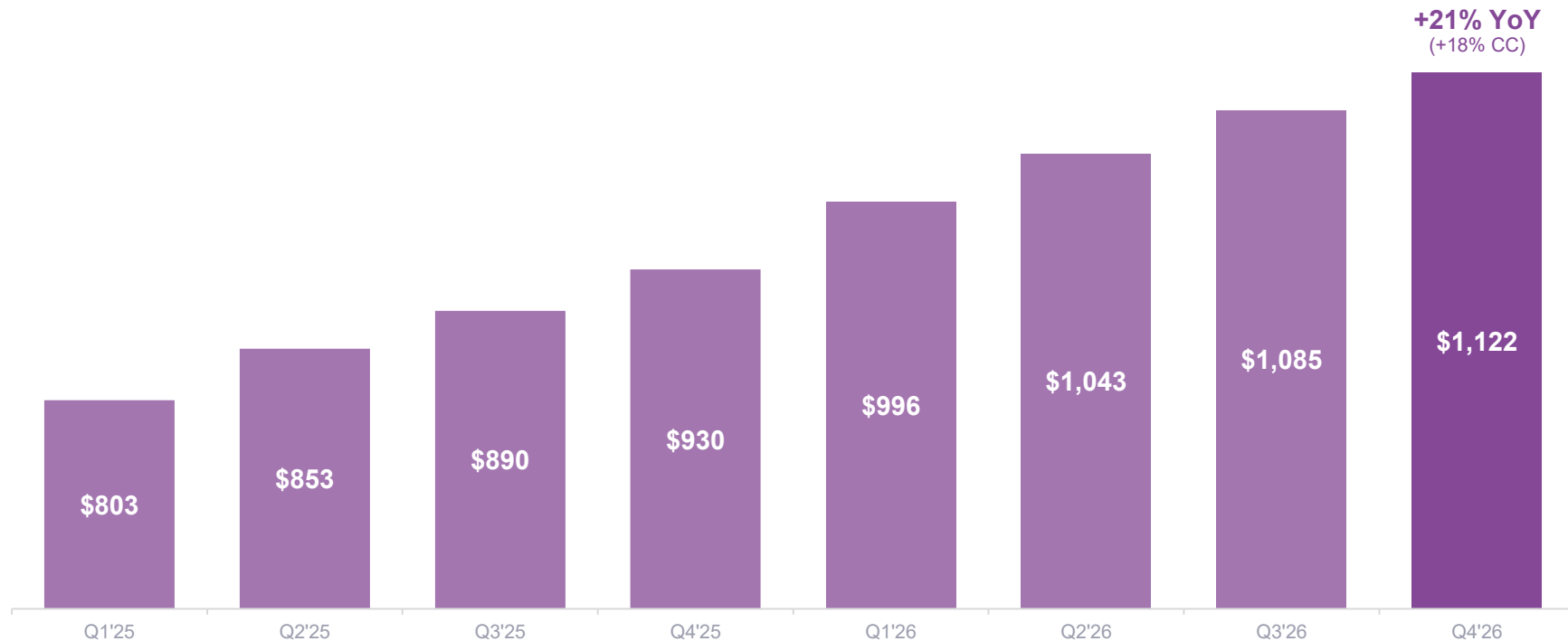


Free
Cash Flow

TOTAL ARR

(Unaudited, Non-GAAP, \$ in millions)(1)

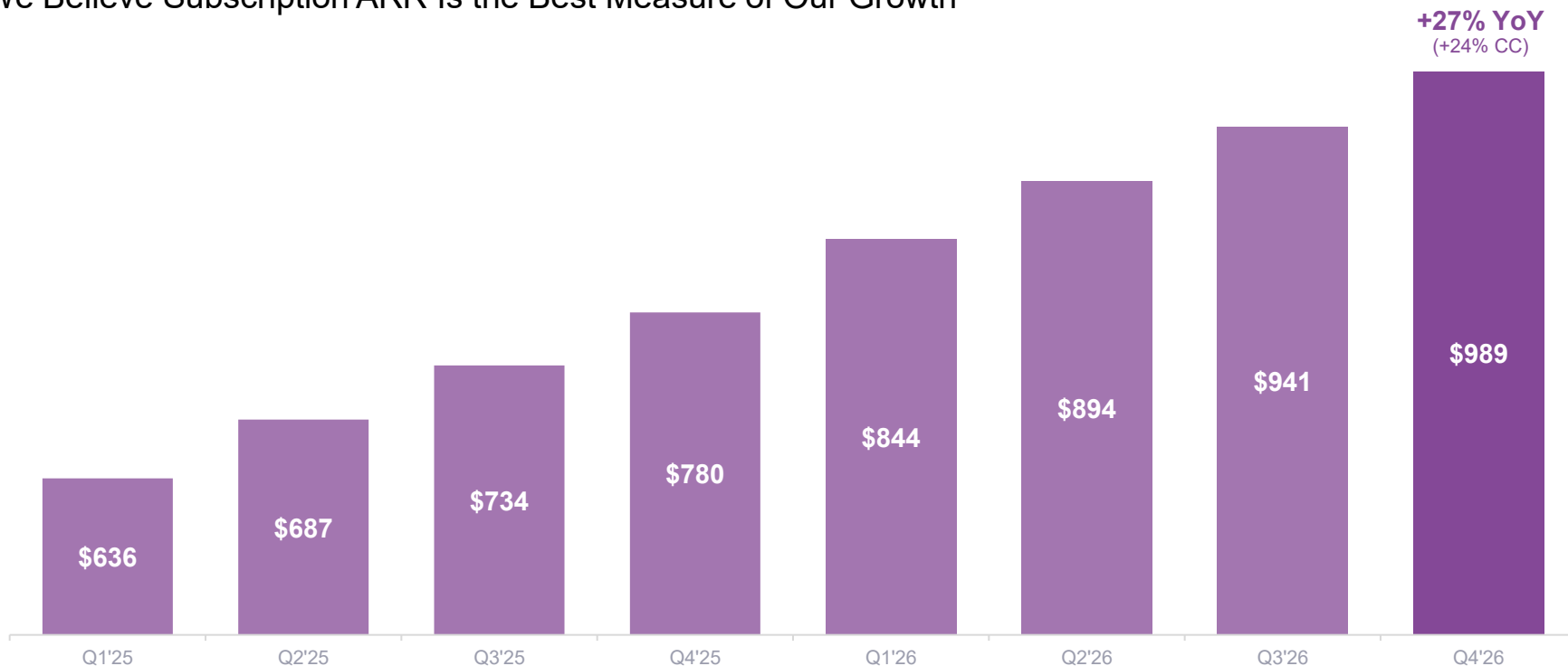
Durable Growth at Scale



SUBSCRIPTION ARR

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

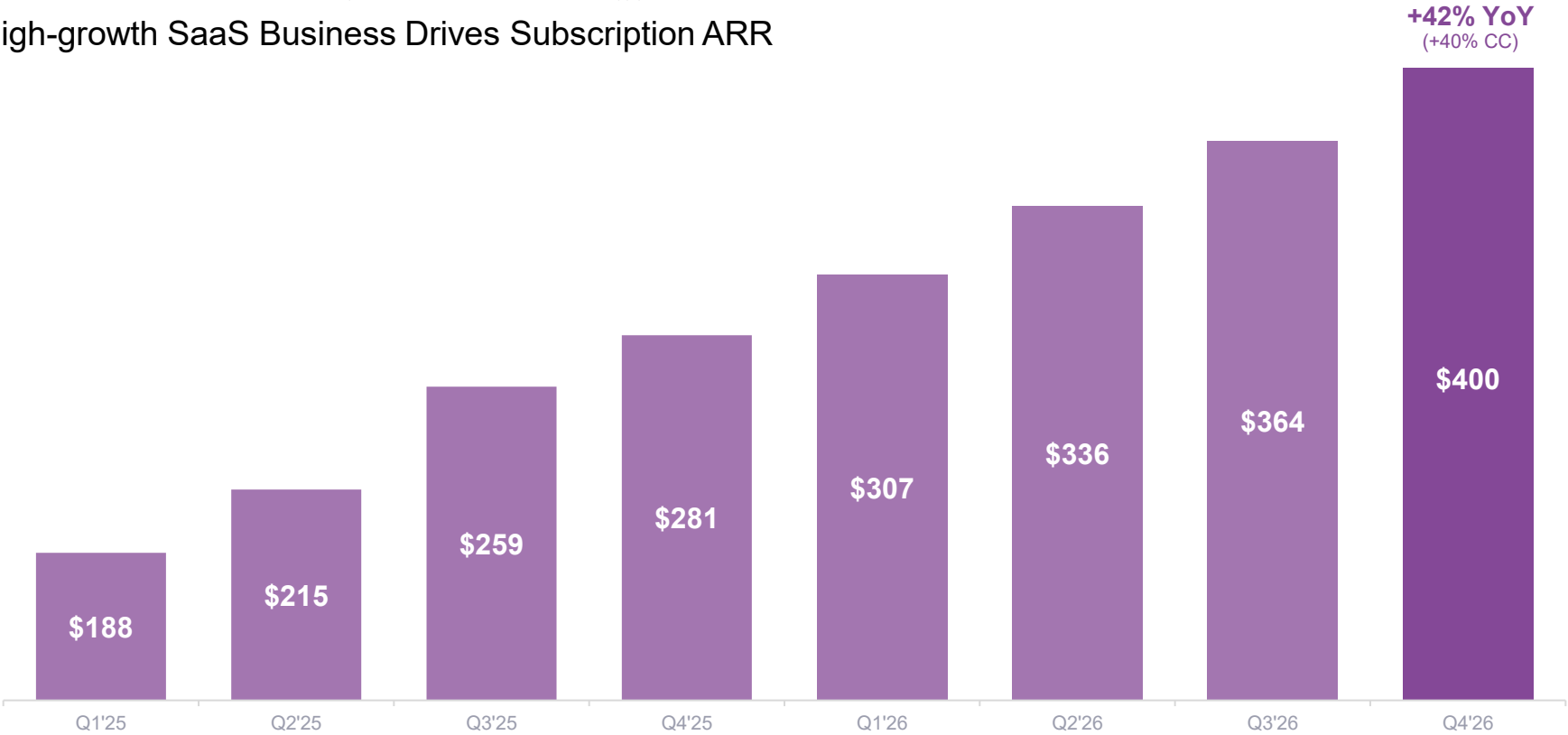
We Believe Subscription ARR Is the Best Measure of Our Growth



SAAS ARR

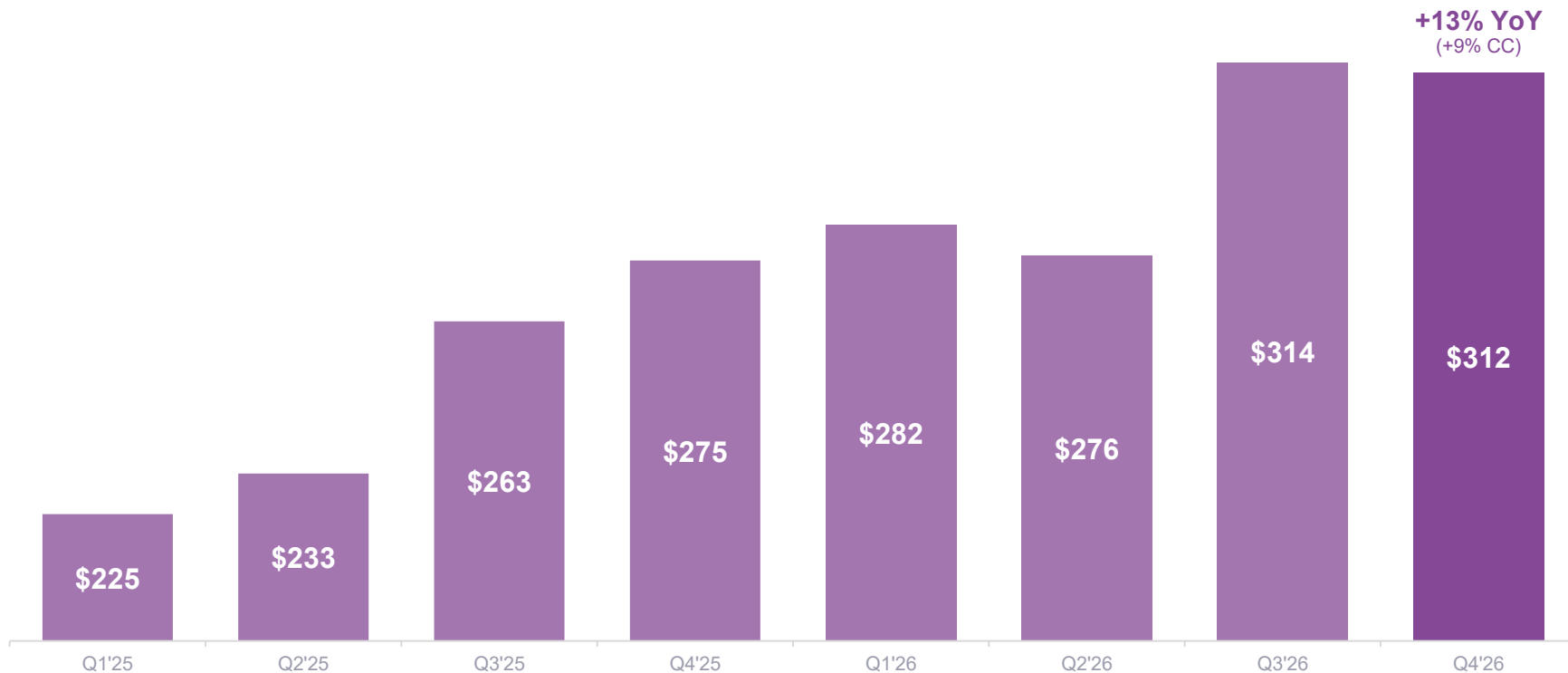
(Unaudited, Non-GAAP, \$ in millions)(1)

High-growth SaaS Business Drives Subscription ARR



TOTAL REVENUE

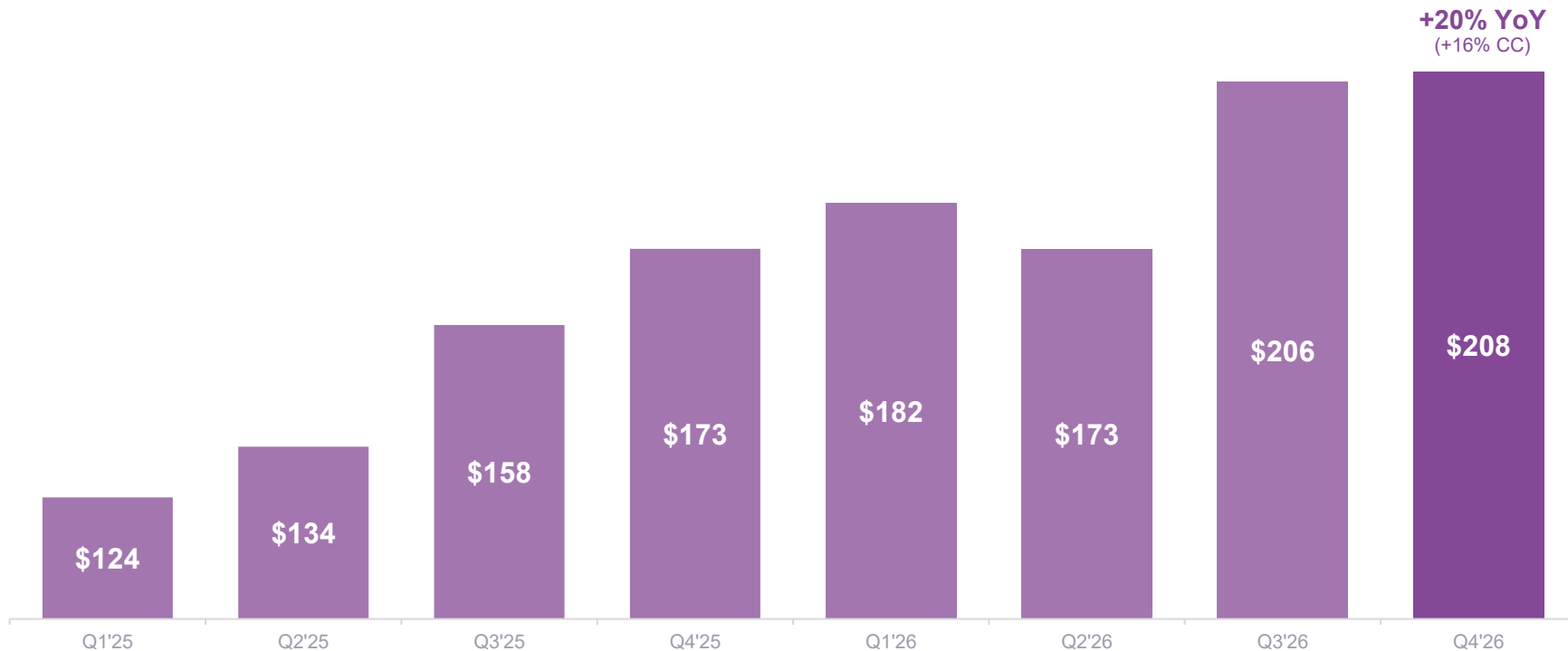
(\$ in millions)



SUBSCRIPTION REVENUE

(\$ in millions)
Includes Term-Based Licenses and SaaS Revenue

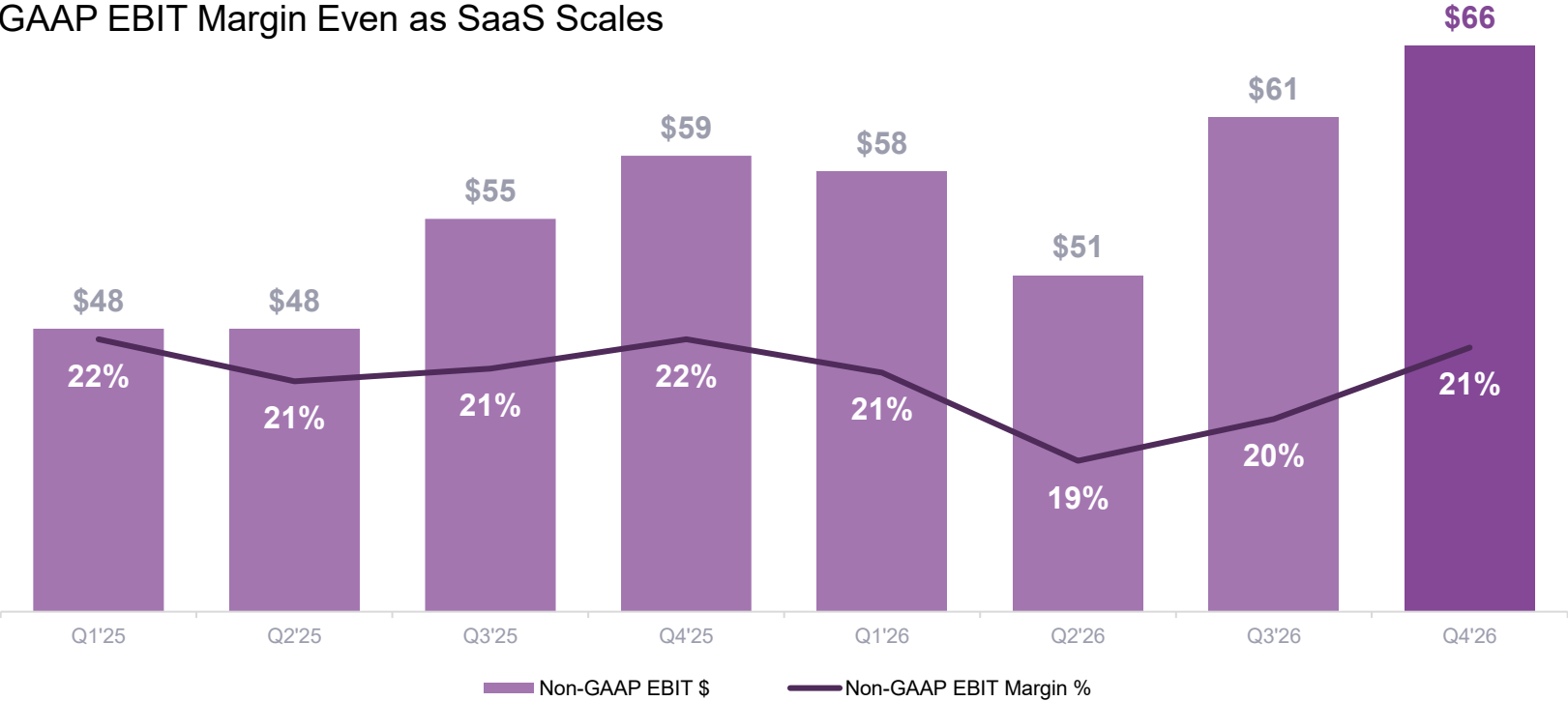
Healthy Growth from Our Subscription Revenue Base



NON-GAAP EBIT AND MARGIN %

(Unaudited, Non-GAAP, \$ in millions)(1)(2)

Expense Discipline Driving Consistently Healthy
Non-GAAP EBIT Margin Even as SaaS Scales

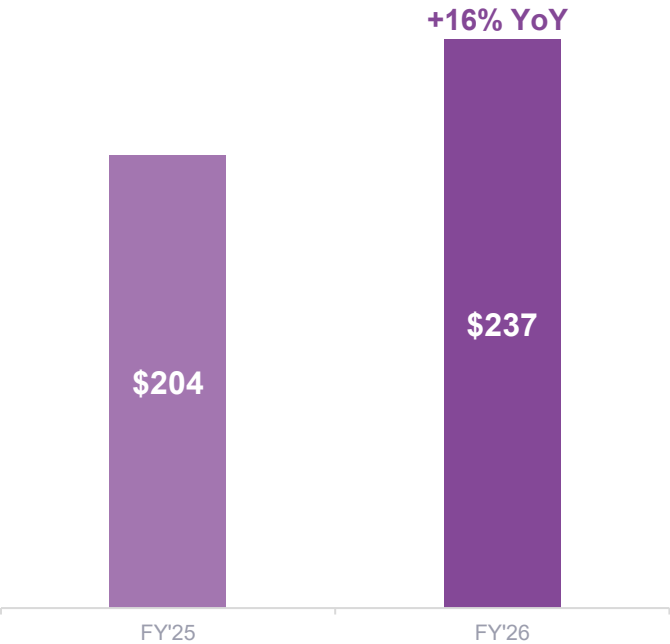


(1) Refer to the "KEY DEFINITIONS" slide in the appendix for the definition of certain key Non-GAAP terms
(2) Refer to the "GAAP TO NON-GAAP RECONCILIATIONS" slide for a reconciliation of Non-GAAP measures to the most comparable GAAP measure.

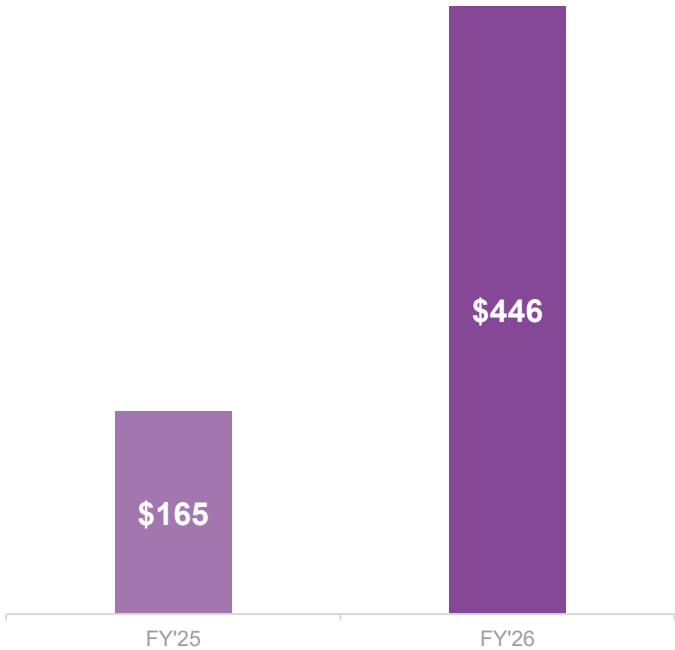
FREE CASH FLOW AND SHARE REPURCHASES (Unaudited, Non-GAAP, \$ in millions)(1)(2)

Healthy Free Cash Flow and Disciplined Capital Allocation Philosophy

FREE CASH FLOW



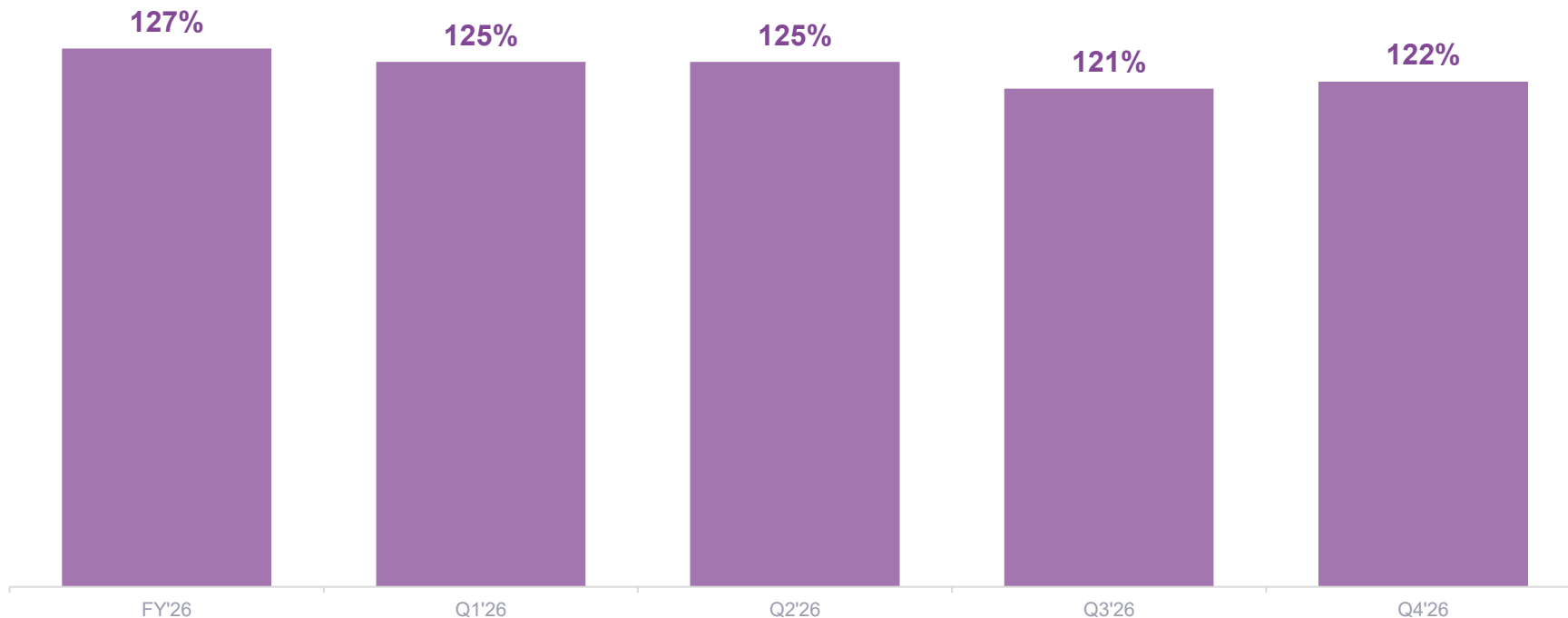
SHARE REPURCHASES



(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.

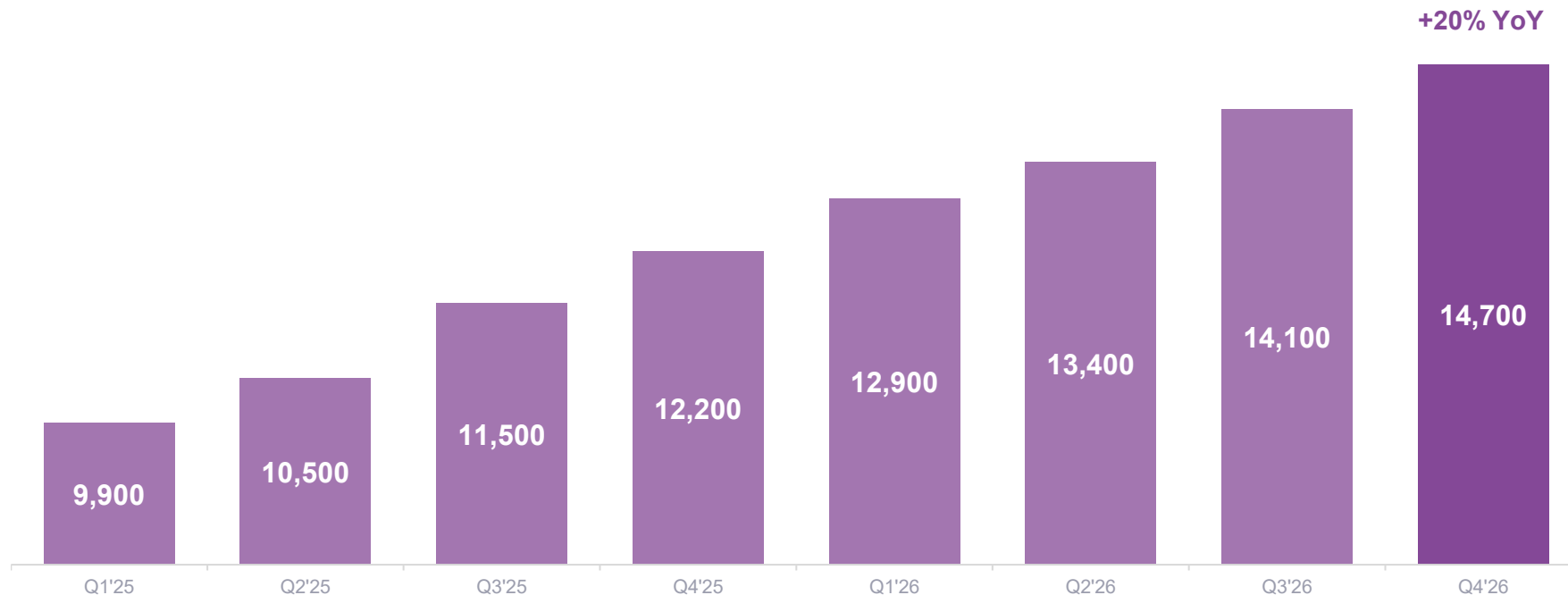
SAAS NET DOLLAR RETENTION RATE (NRR)^{(Unaudited)(1)}

SaaS Drives Meaningful Customer Expansion



SUBSCRIPTION CUSTOMER GROWTH

Customers Are Embracing Our Commvault Cloud Platform



Q4 FY'26 FINANCIAL SUMMARY

(Unaudited \$ in millions)(1)(2)

	Q4'26 GUIDANCE	Q4'26 ACTUAL	YoY CHANGE
TOTAL REVENUE	\$305 - \$308 (+11% YoY at midpoint)	\$312	+13% (+9% YoY constant currency)
SUBSCRIPTION REVENUE	\$203 - \$207 (+18% YoY at midpoint)	\$208	+20% (+16% YoY constant currency)
NON-GAAP GROSS MARGIN	~81%	81.8%	(130) bps
NON-GAAP EBIT MARGIN	~19%	21.3%	(20) bps
FREE CASH FLOW (FCF)	n/a	\$132	+73%
SHARE REPURCHASES	n/a	\$259	n/a

FY'26 FINANCIAL SUMMARY

(Unaudited \$ in millions)(1)(2)

	FY'26 GUIDANCE	FY'26 ACTUAL	YoY CHANGE
TOTAL ARR	18% YoY	\$1,122	+21% YoY (+18% constant currency)
SUBSCRIPTION ARR	24% YoY	\$989 (88% Total ARR)	+27% YoY (+24% constant currency)
TOTAL REVENUE	\$1,177 - \$1,180 (+18% YoY at midpoint)	\$1,184	+19% YoY (+16% constant currency)
SUBSCRIPTION REVENUE	\$764 - \$768 (+30% YoY at midpoint)	\$768 (65% Total Revenue)	+30% YoY (+27% constant currency)
NON-GAAP GROSS MARGIN	81.0% - 81.5%	81.6%	(100) bps
NON-GAAP EBIT MARGIN	19% – 20%	20.1%	(100) bps
FREE CASH FLOW (FCF)	\$215 - \$220	\$237	+16% YoY

Financial Reporting Recast

REVENUE RECAST BRIDGE – FY'26 (Unaudited \$ in millions)

Reclassification of Customer Support

	FY'26 REPORTED	RECAST ADJUSTMENTS	FY'26 RECAST ¹
Term-based license	\$435		\$435
Term-based support	\$-	\$202	\$202
Software-as-a-service	\$333		\$333
Total Subscription	\$768		\$970
YoY %	30%		28%
% of Total Rev	65%		82%
Perpetual license	\$43		\$43
Perpetual support	\$-	\$118	\$118
Customer support	\$320	(\$320)	\$-
Other services	\$52		\$52
Total Revenue	\$1,184	\$0	\$1,184
YoY %	19%		19%

RATIONALE FOR REVENUE RECAST

- Aligns reported Revenue with ARR metrics
- Enhances visibility of revenue drivers for subscription-based offering
- Reflects how we report the business internally
- No impact to Total Revenue in any period

ARR RECAST BRIDGE – FY'26

(Unaudited \$ in millions)

Reclassification of Enterprise Support from Other ARR to Subscription ARR

	FY'26 REPORTED	RECAST ADJUSTMENTS	FY'26 RECAST ¹
Term-based arrangements	\$589	\$26	\$615
Software-as-a-service	\$400		\$400
Total Subscription ARR	\$989		\$1,015
YoY %	27%		27%
% of Total ARR	88%		90%
Other ARR ¹	\$133	(\$26)	\$107
Total ARR	\$1,122	\$0	\$1,122
YoY %	21%		21%

RATIONALE FOR REVENUE RECAST

- Aligns reported Revenue with ARR metrics
- Enterprise support is a premium support offering for subscription-based customers
- No impact to Total ARR in any period

RECAST HISTORICAL FINANCIALS (Unaudited \$ in thousands)

	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
Revenues										
Term-based license	\$80,405	\$84,427	\$97,625	\$107,954	\$370,411	\$109,282	\$92,647	\$118,950	\$114,445	\$435,324
Term-based support	39,727	41,829	43,047	44,605	169,208	47,582	49,686	50,962	53,933	202,163
Software-as-a-service	43,675	49,611	60,696	65,274	219,256	72,445	80,018	87,379	93,139	332,981
Total Subscription	163,807	175,867	201,368	217,833	758,875	229,309	222,351	257,291	261,517	970,468
Perpetual license	13,736	10,522	16,423	14,962	55,643	7,335	12,073	13,675	10,129	43,212
Perpetual support	36,561	35,859	34,031	31,904	138,355	31,439	30,543	29,309	26,972	118,263
Other services	10,568	11,030	10,808	10,340	42,746	13,895	11,221	13,557	13,074	51,747
Total Revenues	\$224,672	\$233,278	\$262,630	\$275,039	\$995,619	\$281,978	\$276,188	\$313,832	\$311,692	\$1,183,690
Total ARR	\$802,709	\$853,265	\$889,628	\$930,051		\$996,202	\$1,043,295	\$1,084,880	\$1,121,571	
Subscription ARR	657,330	708,993	755,358	802,390		867,306	918,130	966,260	1,014,729	

FY'27 KPIs & Guidance

FY'27 KPIs & GUIDANCE⁽¹⁾⁽²⁾

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

Supplemental Guidance	QUARTERLY	ANNUAL
Total Revenue	✓	✓

Q1 AND FY'27 GUIDANCE (Unaudited, Recast, \$ in millions) (1)(2)

	Q1'27 GUIDANCE	FY'27 GUIDANCE
Subscription ARR		\$1,200 - \$1,210 (+18.5% YoY at midpoint)
Subscription Revenue	\$263 - \$265 (+15% YoY at midpoint)	\$1,115 - \$1,125 (+15% YoY at midpoint)
Non-GAAP EBIT Margin	~19%	20.5%
Free Cash Flow (FCF)		\$250 - \$260
Share Repurchases		~60% of FCF

SUPPLEMENTAL DISCLOSURE		
Total Revenue	~\$310 (+10% YoY)	\$1,300 - \$1,310 (+10% YoY at midpoint)
Diluted Shares Outstanding	42 million	42 million

Appendix

KEY DEFINITIONS

ITEM	DEFINITION
Annualized Recurring Revenue (ARR)	<p>Annualized recurring revenue (ARR) represents the annualized value of all active contracts as of the end of a reporting period. ARR includes recurring subscription offerings, customer support associated with perpetual and term licenses, enhanced customer support contracts, and managed service offerings. ARR excludes non-recurring elements, such as perpetual licenses and professional services, which are typically delivered at a point in time. For all term-based arrangements, ARR is 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, 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. Because ARR includes only contracts that are active at the end of the reporting period, it does not reflect assumptions or estimates regarding future contract renewals or non-renewals.</p> <p>ARR is a non-GAAP measure and 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.</p>
Subscription ARR	Subscription ARR represents the portion of annual recurring revenue attributable to term-based licenses, maintenance and support services associated with term license arrangements, SaaS subscriptions, and consumption-based arrangements, calculated using the same ARR methodology.
SaaS ARR	SaaS ARR represents the cloud-hosted portion of Subscription ARR, calculated using the same ARR methodology. SaaS ARR excludes revenue attributable to term license arrangements and related maintenance and support services.
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, litigation settlement, business combination costs, noncash impairment charges, changes in the estimated fair value of contingent consideration, adjustments from the sale and leaseback of headquarters, and other nonrecurring charges.
Non-GAAP Free Cash Flow	Free cash flow is derived from net cash provided by operations less purchases of property and equipment.
SaaS Net Dollar Retention Rate (NRR)	<p>SaaS NRR is the percentage of SaaS ARR retained from existing customers at the start of an annual period after accounting for expansion revenue, churn, and downgrades. It is presented on a constant currency basis using exchange rates as of a specified date (e.g., March 31, 2025). Acquired SaaS ARR is excluded until the acquisition is fully integrated, which we generally expect to occur twelve months from the closing date.</p> <p>NRR is a non-GAAP measure and should be viewed independently of changes in GAAP revenue, deferred revenue and unbilled revenue and is not intended to be combined with or to replace those items. There is no direct GAAP comparative to NRR.</p>
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. Constant currency amounts for ARR, subscription ARR and SaaS ARR are calculated using the foreign exchange spot rates from March 31, 2025 and applying these rates to foreign-denominated results in the periods presented. Commvault analyzes revenue, ARR, subscription ARR and SaaS ARR growth 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.

CONSTANT CURRENCY ARR (Unaudited, \$ in thousands)(1)

	As of September 30, 2024	As of December 31, 2024	As of March 31, 2025	As of June 30, 2025	As of September 30, 2025	As of December 31, 2025	As of March 31, 2026
TOTAL ARR							
As Reported	\$853,265	\$889,628	\$930,051	\$996,202	\$1,043,295	\$1,084,880	\$1,121,571
As Reported NNARR	50,556	36,363	40,423	66,151	47,093	41,585	36,691
Using March 31, 2025 rates	838,074	899,365	930,051	969,693	1,016,697	1,055,806	1,099,539
Constant Currency NNARR	36,096	61,291	30,686	39,642	47,004	39,109	43,733
SUBSCRIPTION ARR							
As Reported	\$687,050	\$734,212	\$780,098	\$843,873	\$893,707	\$940,859	\$989,294
As Reported NNARR	51,140	47,162	45,886	63,775	49,834	47,152	48,435
Using March 31, 2025 rates	675,330	741,526	780,098	822,695	872,065	916,722	970,133
Constant Currency NNARR	40,384	66,196	38,572	42,597	49,370	44,657	53,411
SAAS ARR							
As Reported	\$214,832	\$258,957	\$281,045	\$306,874	\$335,669	\$363,732	\$400,157
As Reported NNARR	26,924	44,125	22,088	25,829	28,795	28,063	36,425
Using March 31, 2025 rates	210,585	261,416	281,045	299,017	327,781	354,888	393,058
Constant Currency NNARR	23,173	50,831	19,629	17,972	28,764	27,107	38,170

Q4'26 REVENUE GROWTH ON A CONSTANT CURRENCY BASIS

(Unaudited, \$ in thousands)(1)

	Q4'25 REVENUE AS REPORTED	Q4'26 REVENUE AS REPORTED	CONSTANT CURRENCY IMPACT	% CHANGE Y/Y	% CHANGE Y/Y CONSTANT CURRENCY
Subscription:					
Term-based license	\$107,954	\$114,445	(\$3,827)	6%	2%
SaaS	65,274	93,139	(3,113)	43%	38%
Total subscription	173,228	207,584	(6,940)	20%	16%
Perpetual license	14,962	10,129	(445)	(32%)	(35%)
Customer support	76,509	80,905	(3,284)	6%	1%
Other services	10,340	13,074	(162)	26%	25%
Total	\$275,039	\$311,692	(\$10,831)	13%	9%

FY'26 REVENUE GROWTH ON A CONSTANT CURRENCY BASIS

(Unaudited, \$ in thousands)(1)

	FY'25 REVENUE AS REPORTED	FY'26 REVENUE AS REPORTED	CONSTANT CURRENCY IMPACT	% CHANGE Y/Y	% CHANGE Y/Y CONSTANT CURRENCY
Subscription:					
Term-based license	\$370,411	\$435,324	(\$11,694)	18%	14%
SaaS	219,256	332,981	(6,945)	52%	49%
Total subscription	589,667	768,305	(18,639)	30%	27%
Perpetual license	55,643	43,212	(1,448)	(22%)	(25%)
Customer support	307,563	320,426	(8,400)	4%	1%
Other services	42,746	51,747	(1,035)	21%	19%
Total	\$996,519	\$1,183,690	(\$29,522)	19%	16%

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

	Q1'25	Q2'25	Q3'25	Q4'25	FY'25	Q1'26	Q2'26	Q3'26	Q4'26	FY'26
Non-GAAP financial measures and reconciliation:										
GAAP income from operations	\$18,428	\$14,968	\$13,615	\$26,727	\$73,738	\$25,091	\$12,491	\$19,770	\$16,638	\$73,990
Noncash stock-based compensation	22,396	26,223	31,156	28,840	108,615	30,105	31,813	27,721	29,247	118,886
FICA and payroll tax expense related to stock-based compensation	1,363	772	1,557	1,767	5,459	1,799	838	812	691	4,140
Restructuring	4,679	566	3,969	812	10,026	237	1,429	11,885	18,603	32,154
Amortization of intangible assets	573	573	1,383	1,176	3,705	1,071	1,140	1,255	1,256	4,722
Litigation settlement	675	-	-	-	675	-	-	-	-	-
Business combination costs	189	1,736	415	201	2,541	-	1,890	12	-	1,902
Noncash impairment charges	-	2,910	-	-	2,910	-	-	-	-	-
Change in contingent consideration	-	-	2,486	(426)	2,060	(545)	-	-	-	(545)
Adjustment on headquarters sale and leaseback	-	-	-	-	-	495	-	-	-	495
Other nonrecurring charges	-	-	-	-	-	-	1,805	-	-	1,805
Non-GAAP income from operations	\$48,303	\$47,748	\$54,581	\$59,097	\$209,729	\$58,253	\$51,406	\$61,455	\$66,435	\$237,549
Non-GAAP free cash flow reconciliation:										
Net cash provided by operating activities	\$44,692	\$55,589	\$30,146	\$76,955	\$207,382	\$31,681	\$76,769	\$4,045	\$132,185	\$244,680
Capital expenditures	(863)	(1,848)	(262)	(783)	(3,756)	(1,879)	(3,187)	(2,119)	(344)	(7,529)
Free cash flow (Non-GAAP)	\$43,829	\$53,741	\$29,884	\$76,172	\$203,626	\$29,802	\$73,582	\$1,926	\$131,841	\$237,151
Non-GAAP gross margin reconciliation:										
GAAP gross margin	82.3%	81.6%	81.5%	82.6%	82.0%	82.0%	80.1%	81.1%	81.4%	81.2%
Cost of revenues related to noncash stock-based compensation	0.7%	0.6%	0.5%	0.5%	0.6%	0.4%	0.4%	0.4%	0.4%	0.4%
Non-GAAP gross margin	83.0%	82.2%	82.0%	83.1%	82.6%	82.4%	80.5%	81.5%	81.8%	81.6%

(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 ARR, Subscription ARR and NRR. Please refer to the "Key Definitions" slide for the definition of certain key Non-GAAP terms.

Thank You