Commvault

Commvault Fiscal Q2’27 Earnings Presentation

OCTOBER 2026

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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.

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Investment Highlights

(Unaudited, as of Q2'27)

LARGE & GROWING MARKET OPPORTUNITY

$24B

TAM(1)

+12% Projected CAGR

GROWTH AND PROFITABILITY AT SCALE

20% / 21.9%

Subscription ARR growth and Non-GAAP EBIT margin

SUBSCRIPTION CUSTOMER BASE

15K+

Subscription Customers

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

(1) TAM across Data Security, Cloud Security & Core Data Protection
(2) Per the "2026 Gartner Magic Quadrant for Backup and Data Protection Platforms" and "2024 Forrester Wave for Data Resilience Solutions"

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Q2 FY’27 Key Financial Highlights

(Unaudited, $ in millions)

SUBSCRIPTION ARR

$1,104m

+20% YoY

SaaS ARR

$454m

+35% YoY

SUBSCRIPTION REVENUE

$269m

+21% YoY

Non-GAAP EBIT(1)

$68m

21.9% Margin

FREE CASH FLOW(1)

$71m

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

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resilient.

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



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THE CHALLENGE

Resilience has always been a critical job.



Data volume growing, distributed everywhere

- 17.1 PB/sec — Data created per second by 2029, up 2.5x from 2025[1]
- Data center storage to grow from 10.1 ZB (zettabytes) in 2023 to 21.0 ZB in 2027: an 18.5% CAGR[2]



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[3]

- 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) *Worldwide IDC Global DataSphere Forecast, 2025–2029*, published May 2025
(2) IDC Storage Capacity Forecast models
(3) According to the 2025 State of Ransomware Survey from CrowdStrike

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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

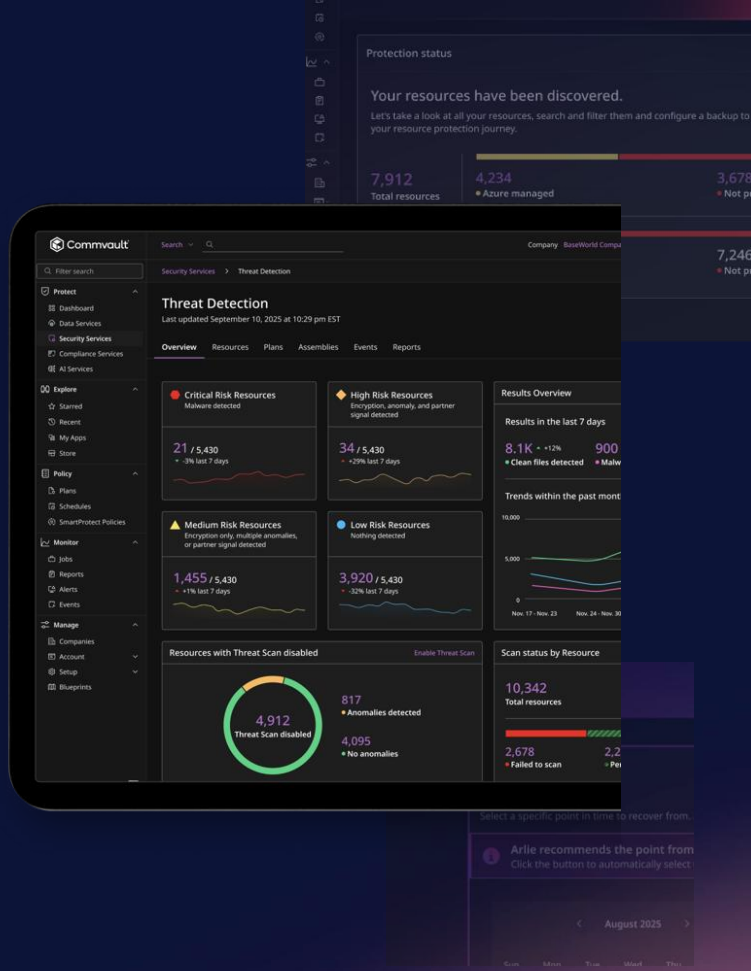
We help customers unify data security, identity and recovery under a single pane of glass.

- 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



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CYBER RESILIENCE

IDENTITY RESILIENCE

AI-ENABLED NEXT-GEN ARCHITECTURE

AI DATA

CLOUD-NATIVE WORKLOADS

SAAS APPS

DEVOPS

DIRECTORY SERVICES

CLOUD WORKLOADS

DATA CENTERS

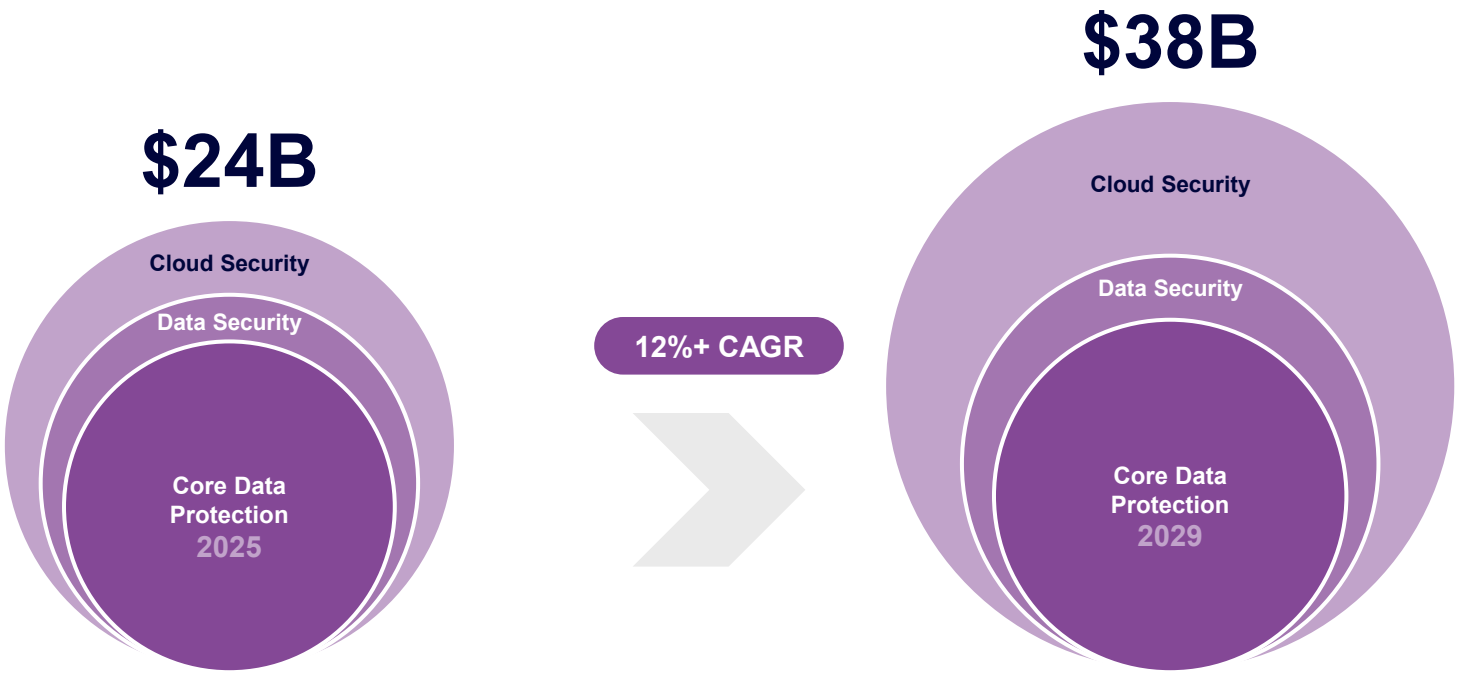
EDGE LOCATIONS

ON-PREM DOCKING

UNIFIED DATA PROTECTION FOR ENTERPRISE DATA SOURCES

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Large & Growing Total Addressable Market

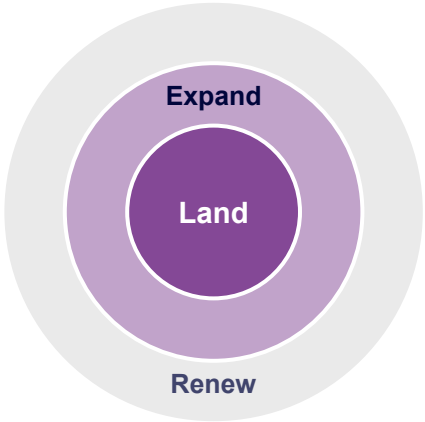


Source: Commvault estimates

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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 · CDW · connectria · tierpoint · CONVERGE

Technology
cisco · CROWDSTRIKE · CYBERARK · splunk> · paloalto

VAR
ARROW · carahsoft. · MCS IT · TD SYNNEX

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Q2’27 KPIs and Additional Detail

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Q2’27 KPIs



Subscription ARR



Subscription Revenue



Free Cash Flow



Non-GAAP EBIT Margin

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Subscription ARR

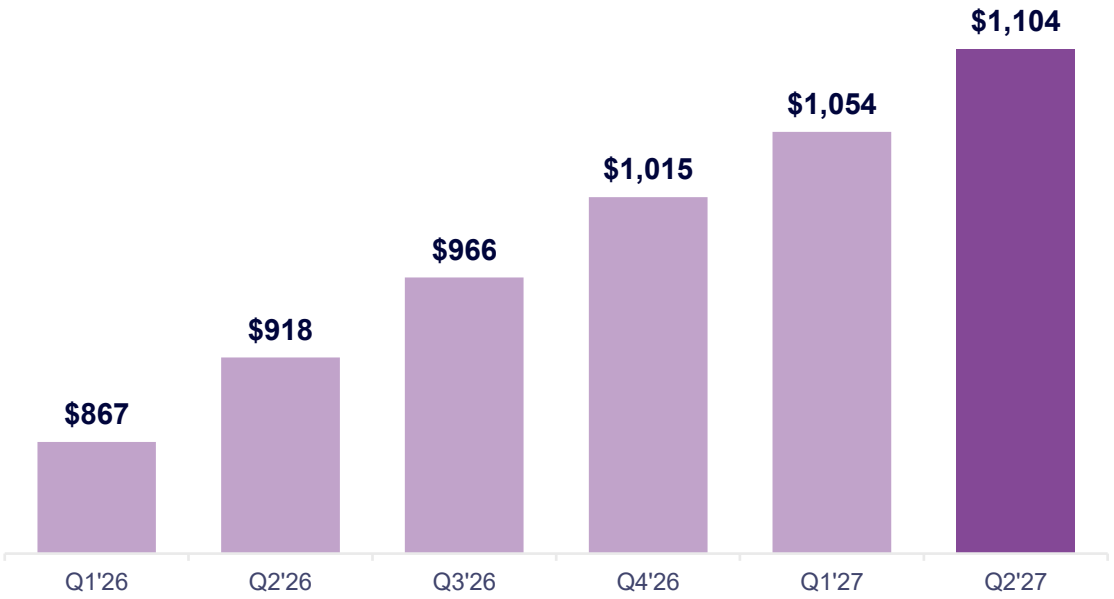
Includes Term-Based Licenses, associated Support and SaaS & Consumption Offerings (Unaudited, Non-GAAP, $ in millions, as Reported)[1]

We Believe Subscription ARR Is the Best Measure of Our Growth

$1,104

Q2'27

+20% YoY



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

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SaaS ARR

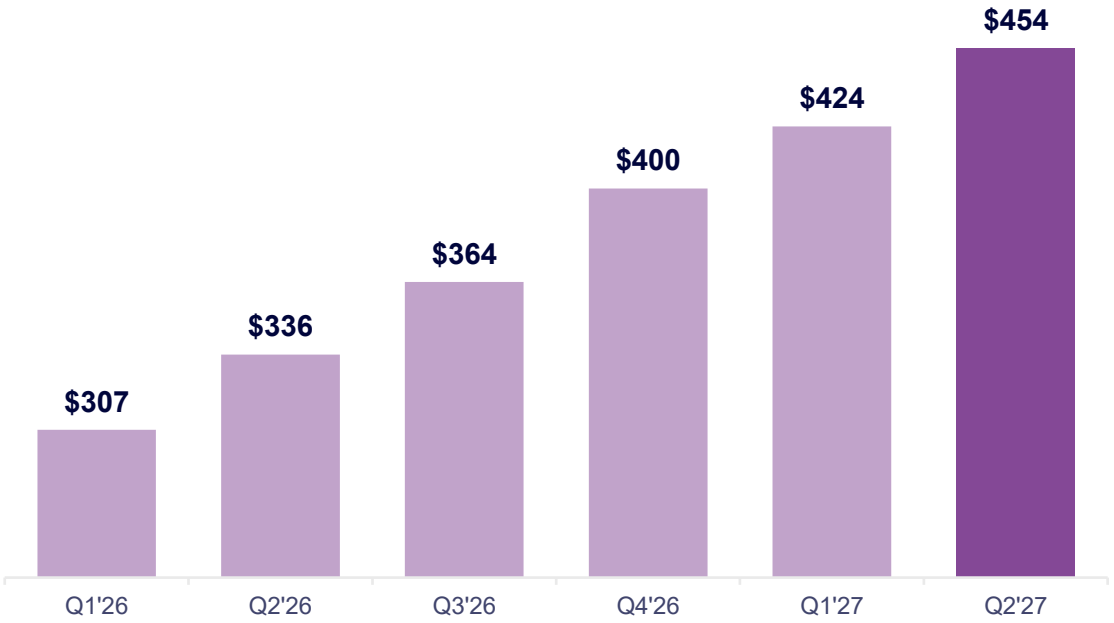
Included in Subscription ARR (Unaudited, Non-GAAP, $ in millions, as Reported)[1]

High-growth SaaS Business Drives Subscription ARR Growth

$454

Q2'27

+35% YoY



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

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Subscription Revenue

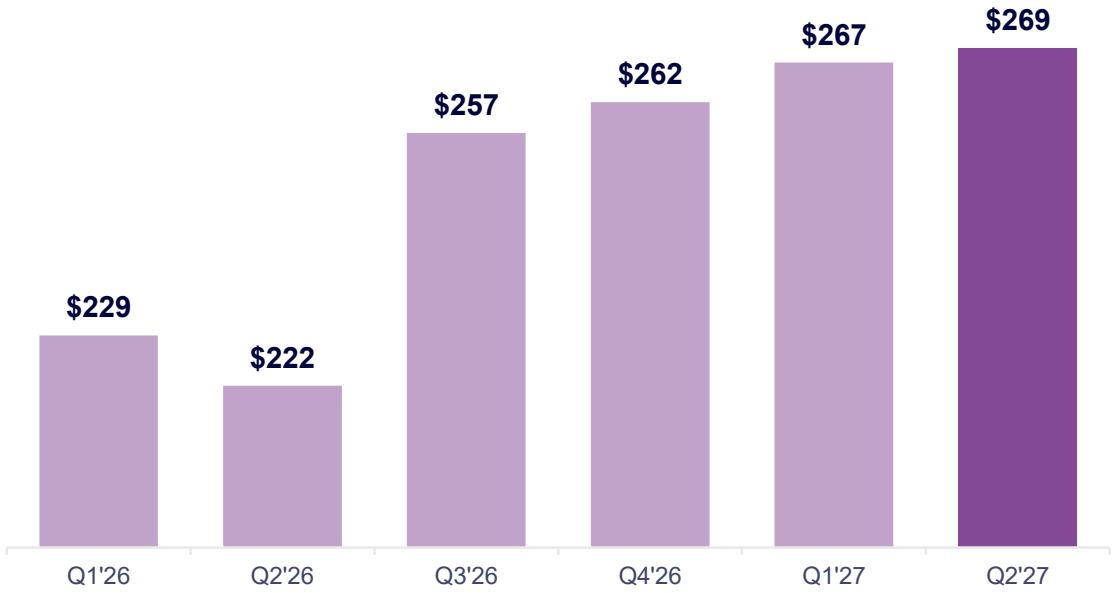
Includes Term-Based Licenses and associated Support & SaaS Revenue (Unaudited, $ in millions)

Healthy Growth from Our Subscription Revenue Base

$269

Q2'27

+21% YoY



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Non-GAAP EBIT and Margin %

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

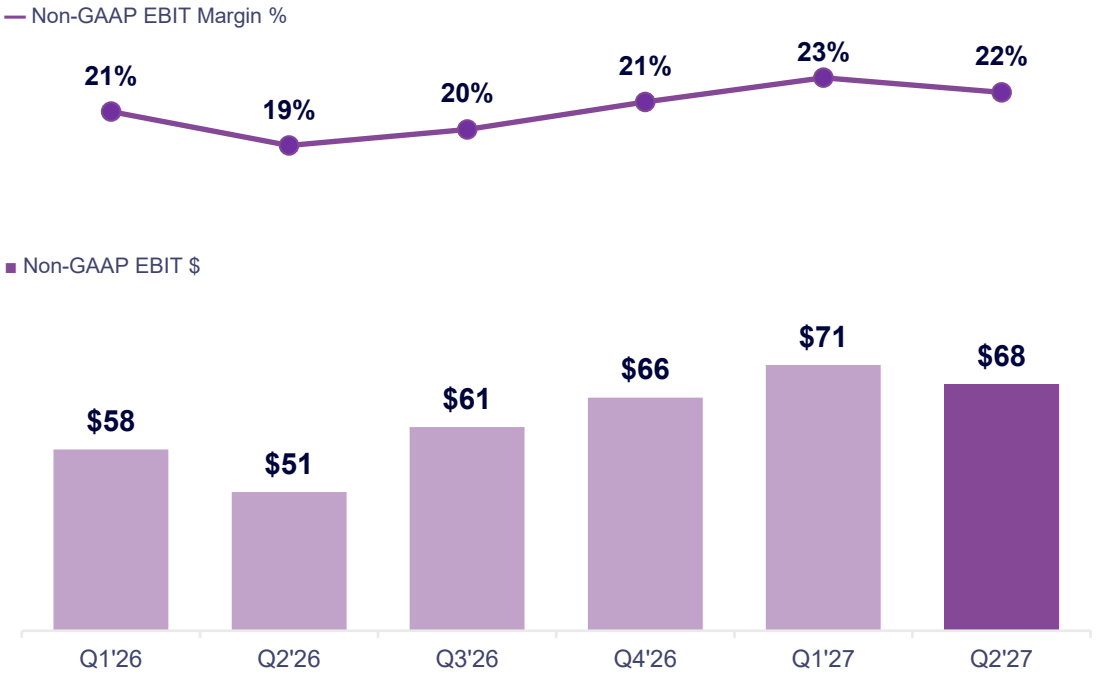
Expense Discipline Drives Healthy Non-GAAP EBIT Margin

$68

Q2'27 Non-GAAP EBIT

22%

Q2'27 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.

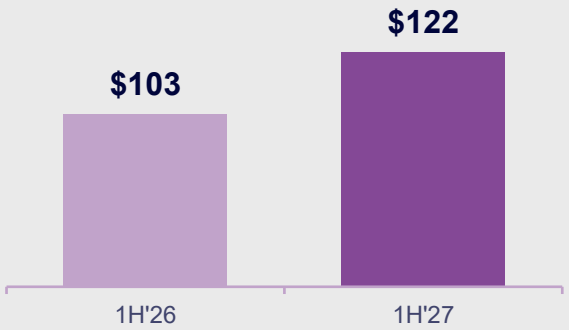
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Free Cash Flow and Share Repurchases

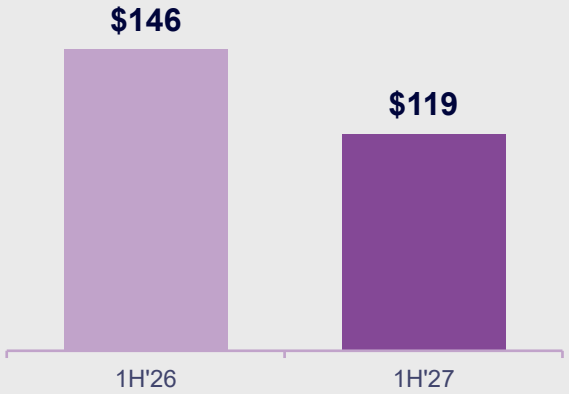
(Unaudited, Non-GAAP, $ in millions)[1][2]

Healthy Free Cash Flow and Disciplined Capital Allocation Philosophy

YTD FREE CASH FLOW



YTD SHARE REPURCHASES



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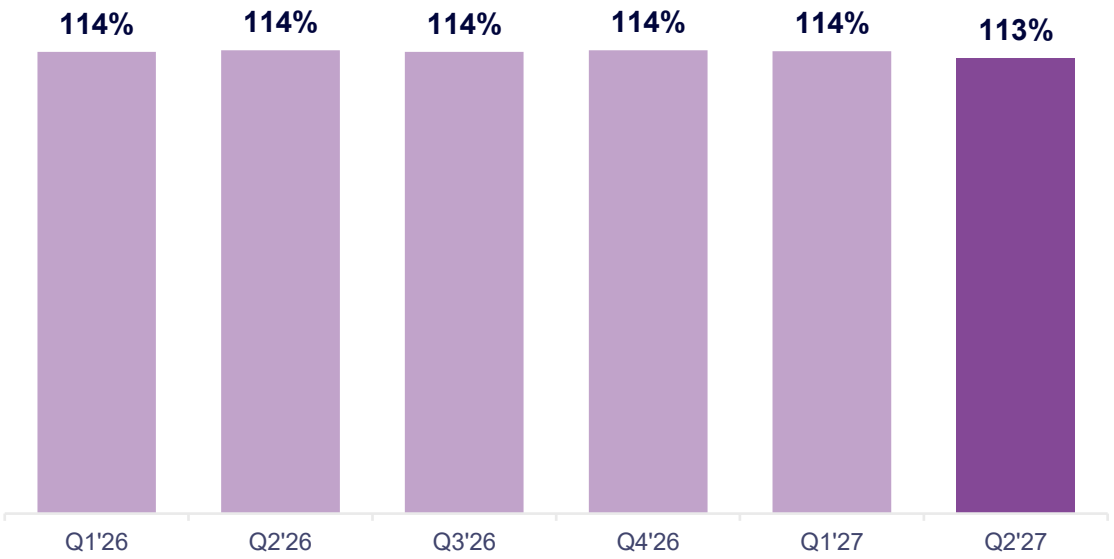
Subscription Net Dollar Retention Rate (NRR)

Trailing 4Q Average (Unaudited)[1]

Consistent Trends in Customer Expansion

113%

Q2'27



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

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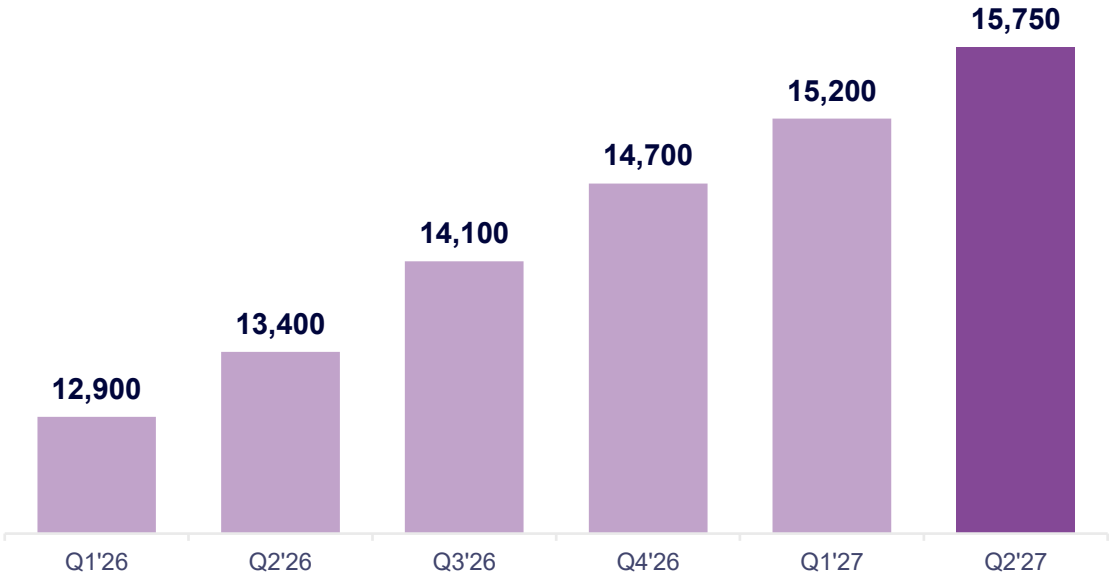
Subscription Customers(1)

Customers Are Embracing Our Commvault Cloud Platform

15,750

Q2'27

+17% YoY



(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").

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Q2 FY'27 Financial Summary

(Unaudited, $ in millions, as Reported)[1][2]

	Q2'27 GUIDANCE	Q2'27 ACTUAL	YoY CHANGE
Subscription ARR	n/a	**$1,104**	+20%
Subscription Revenue	$264 - $268 (+20% YoY at midpoint)	**$269**	+21%
Non-GAAP EBIT Margin	~20%	**21.9%**	+330 bps
Free Cash Flow (FCF)	n/a	**$71**	(4%)
Share Repurchases	n/a	**$109**	n/a
SUPPLEMENTAL DISCLOSURE			
Total Revenues	~$310 (+10% YoY)	**$312**	+13%
Diluted Shares Outstanding	42 million	**42 million**	(7%)

(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.

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FY’27 KPIs & Guidance

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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 Revenues	✓	✓
Diluted Shares Outstanding	✓	✓

(1) Refer to the “Key Definitions” slide in the appendix for the definition of certain key Non-GAAP terms
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Q3 and FY'27 Guidance

(Unaudited, $ in millions, as Reported)[1][2]

	Q3'27 GUIDANCE	FY'27 GUIDANCE (as of October 28, 2026)	FY'27 GUIDANCE (as of July 28, 2026)
Subscription ARR		**$1,205 - $1,215** **(+19.2% YoY at midpoint)**	$1,200 - $1,210 (+18.5% YoY at midpoint)
Subscription Revenue	$293 - $297 (+15% YoY at midpoint)	**$1,127 - $ 1,133** **(+16% YoY at midpoint)**	$1,119 - $ 1,129 (+16% YoY at midpoint)
Non-GAAP EBIT Margin	20.5% – 21.0%	**21.0% - 21.5%**	~21%
Free Cash Flow (FCF)		**$255 - $265**	$250 - $260
Share Repurchases		**~60% of FCF**	~60% of FCF
SUPPLEMENTAL DISCLOSURE			
Total Revenues	~$339 (+8% 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

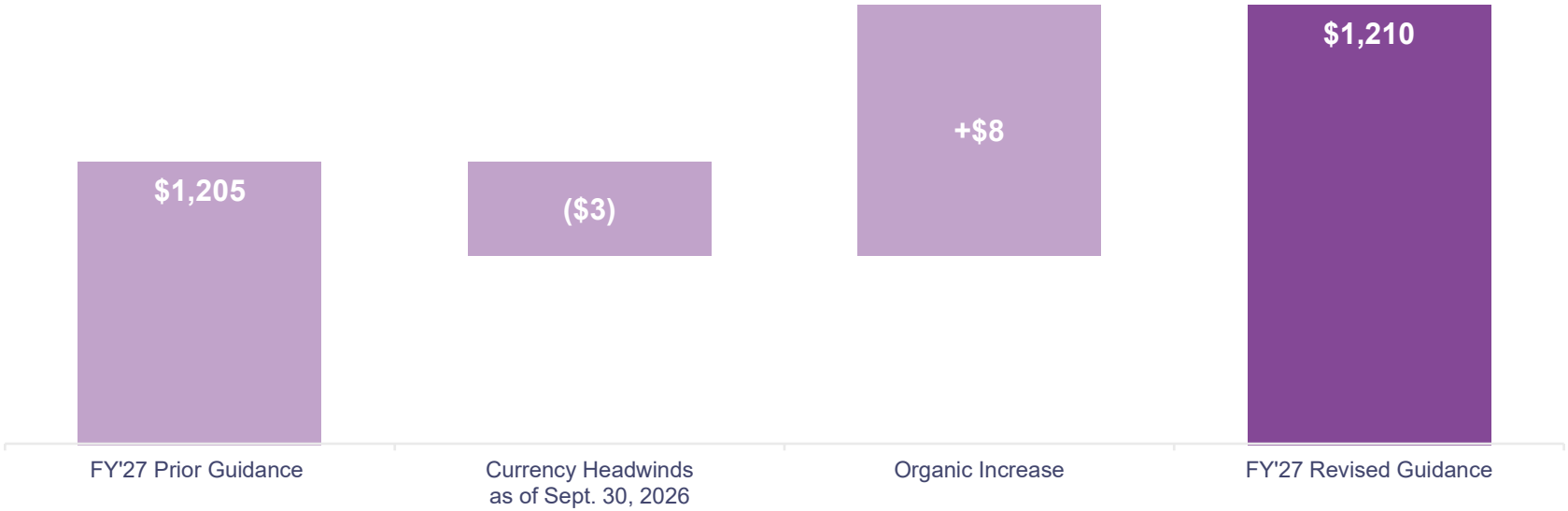
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FY’27 Subscription ARR Guidance

(Unaudited, Non-GAAP, $ in millions, FY'27 midpoint)[1]

SUPPLEMENTAL RECONCILIATION



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

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Appendix

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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, enterprise support, 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 expense and additional Federal Insurance Contribution Act (FICA) and related payroll tax expense incurred by Commvault related to stock-based compensation. This also excludes restructuring costs, noncash amortization of intangible assets, business combination costs, the change in the estimated fair value of contingent consideration, adjustments from the sale and leaseback of headquarters, 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, enterprise support, 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.

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Constant Currency Subscription ARR

($ in millions, Reflects Fx rates as of March 31, 2026)

	Q1'27	Q2'27
Constant Currency Subscription ARR		
Term-based Software ARR	$631	$652
SaaS ARR	425	455
Constant Currency Subscription ARR	**$1,056**	**$1,107**
Constant Currency Subscription Net New ARR		
Term-based Software ARR	$16	$21
SaaS ARR	25	30
Constant Currency Subscription Net New ARR	**$41**	**$51**

For information regarding fiscal year 2026 Subscription ARR on a constant currency basis, refer to our Fiscal Fourth Quarter Earnings Press Release dated April 28, 2026.

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GAAP to Non-GAAP Reconciliations

(Unaudited, $ in thousands)[1]

	Q1'26	Q2'26	Q3'26	Q4'26	Q1'27	Q2'27
Non-GAAP financial measures and reconciliation:						
GAAP income from operations	$25,091	$12,491	$19,770	$16,638	$25,719	$30,377
Noncash stock-based compensation	30,105	31,813	27,721	29,247	34,725	35,680
FICA and payroll tax expense related to stock-based compensation	1,799	838	812	691	877	712
Restructuring	237	1,429	11,885	18,603	2,396	324
Amortization of intangible assets	1,071	1,140	1,255	1,256	1,256	1,255
Business combination costs	-	1,890	12	-	-	-
Change in contingent consideration	(545)	-	-	-	-	-
Adjustment on headquarters sale and leaseback	495	-	-	-	-	-
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**	**$68,348**
Non-GAAP free cash flow reconciliation:						
GAAP net cash provided by operating activities	$31,681	$76,769	$4,045	$132,185	$51,670	$74,798
Purchase of property and equipment	(1,879)	(3,187)	(2,119)	(344)	(569)	(3,932)
Free cash flow (Non-GAAP)	**$29,802**	**$73,582**	**$1,926**	**$131,841**	**$51,101**	**$70,866**

(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.

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Thank You

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