



Investor Day

2026

Important Information About This Presentation

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements, which involve risks and uncertainties. These forward-looking statements are generally identified by the use of forward-looking terminology, including the terms “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “likely,” “may,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would” and, in each case, their negative or other various or comparable terminology. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future operations, future financial position, future revenue, projected costs, planned investments and initiatives, prospects, plans, objectives of management and general economic trends and trends in the industry and markets are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements, including that our AI customer revenue is early-stage and widespread adoption is uncertain; we may not achieve the growth rates implied by current trends; estimates of addressable market size and market opportunity are based on internal assumptions and third-party data that may prove inaccurate or may not reflect actual market conditions; our sales and marketing and cost-saving initiatives may not achieve their intended results; new features and price changes may not have the anticipated impact; supply availability, volatility and pricing may adversely affect our business; individual customer experiences are illustrative and may not be repeated; our recently announced strategic agreement with CoreWeave involves a new delivery model and is subject to risks related to customer concentration, ramp timing, consumption levels, and our ability to scale operations, any of which could cause actual revenue to differ from contracted amounts. Additional risks are set forth under “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These forward-looking statements reflect our views with respect to future events as of the date of this presentation and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this presentation, except as required by applicable law.

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use non-GAAP Adjusted Gross Profit and Margin, non-GAAP Net Income (Loss), non-GAAP Net Income (Loss) per share, Adjusted EBITDA and Margin, and Adjusted Free Cash Flow and Margin. These non-GAAP financial measures exclude certain items and are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. We present these non-GAAP measures because management believes they are a useful measure of the Company’s performance and provide an additional basis for assessing our operating results. Please see the Appendix attached to this presentation for a reconciliation of non-GAAP Adjusted Gross Margin, non-GAAP Net Income, Adjusted EBITDA Margin and Adjusted Free Cash Flow to the most directly comparable GAAP financial measures.



INTRODUCING

Gleb Budman

*Chief Executive Officer and
Chairperson of the Board*

Agenda



Gleb Budman – CEO & Co-Founder
The AI Storage Opportunity



Dan Spraggins – CTO
Built to Lead at AI Scale



Anuj Kumar – CRO
From Strong Signals to Repeatable Growth



Marc Suidan – CFO
Turning Financial Strength Into Durable Growth



The AI Storage Opportunity



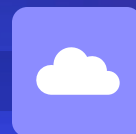
2007

Founded



EARLY YEARS

**Computer
Backup Platform**



2016

**Announced
B2 Cloud Storage**

TODAY

**B2 Cloud
Platform**

Object storage for developers & enterprise

**Two Decades of Storage Expertise:
A Strategic Advantage**

AI Is Rewriting the Rules



Data Growth



Cloud Ecosystem



Storage Priority

YESTERDAY

**Steady Data
Accumulation**

**Single
Hyperscaler
Default**

**Background
Utility**

TODAY

**Massive Data
Proliferation**

**~200 Neocloud
Reality**

**Critical
Performance Layer**

The New Rules Play to Backblaze's Strengths

Massive Data Proliferation

Expands demand for the cost-efficient capacity layer Backblaze was built to deliver at scale.

~200 Neocloud Reality

Increases the value of Backblaze's independent storage platform across an open-by-design AI ecosystem.

Critical Performance Layer

Elevates performance per dollar as a buying criteria, playing directly to Backblaze's strengths.



700 ZB+

2030 data created forecast

173 ZB

2024 data created

Step Change in Data Created Expands Opportunity

\$43B

2026 TOTAL CLOUD OBJECT
STORAGE TAM

AI WORKLOADS

\$17B

26% CAGR

CORE WORKLOADS

\$26B

20% CAGR

AI Adds a Faster-Growing Layer to a Large Existing Market

Source: IDC, *Worldwide File- and Object-Based Storage Market Update and Forecast, 2025–2030*; Mordor Intelligence, *Object-Based Storage Market Size & Share Analysis - Growth Trends and Forecast (2025 - 2030)*; Backblaze estimates and analysis, including workload classifications.



Backblaze

has the scale and
scalability to lead

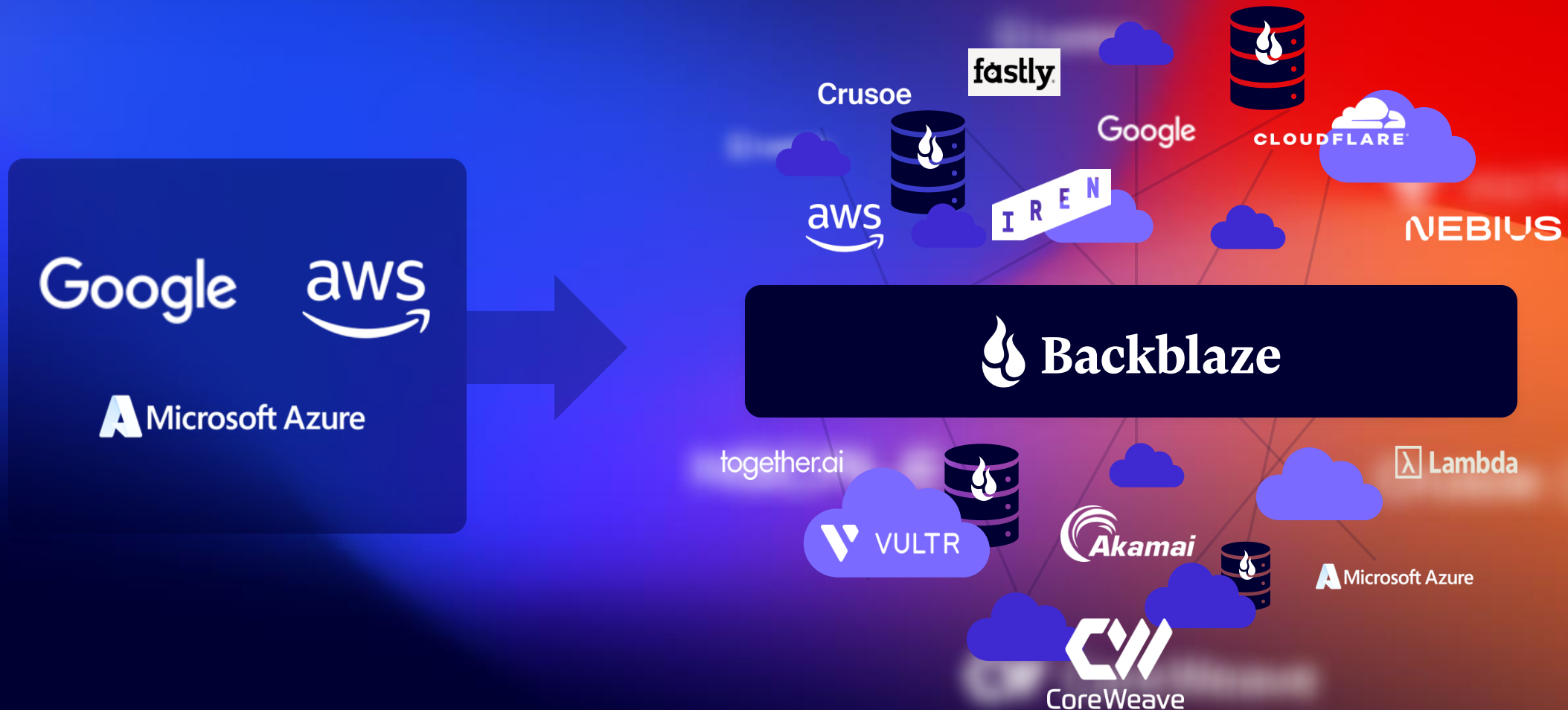
>5EB

of data under management

30%+

planned capacity expansion by
year-end 2027

Backblaze Delivers Architectural Freedom Across a Diversifying AI Ecosystem



The Capacity Layer is Key Across AI



Every stage consumes, creates and retains data, expanding the storage footprint over time.

Purpose-Built Over Decades, Difficult to Replicate

Optimized Platform Creates the Moat

SCALE



PERFORMANCE



ECONOMICS



Backblaze Is Already Winning Across the AI Ecosystem

AI INFRASTRUCTURE

**\$335M Multi-Exabyte
Commitment + 4 Others**

AI BUILDERS

**5 of Top 10 B2
Customers are AI**

MORE

**Flamethrower Startups
Leading Frontier Model**

 CoreWeave

 Mirage

 decart

 hume

 CARTESIA

 HeyGen

 mecka

Note: CoreWeave commitment is an aggregate estimated total contract value; actual revenue will depend on CoreWeave's usage and ramp



AI is expanding the role of storage infrastructure



An open opportunity is an independent capacity tier



Backblaze has the capabilities and validation to lead



INTRODUCING

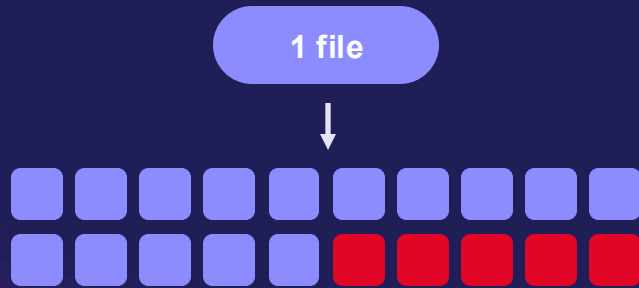
Dan Spraggins
Chief Technology Officer



Built to Lead at AI Scale

B2 Storage Architecture

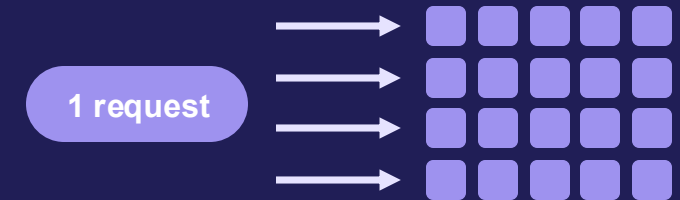
Durable by Design



Linear Growth



Speed in Parallel



BUILDING BLOCKS



Drive
commodity HDDs



Storage server
up to 60 drives



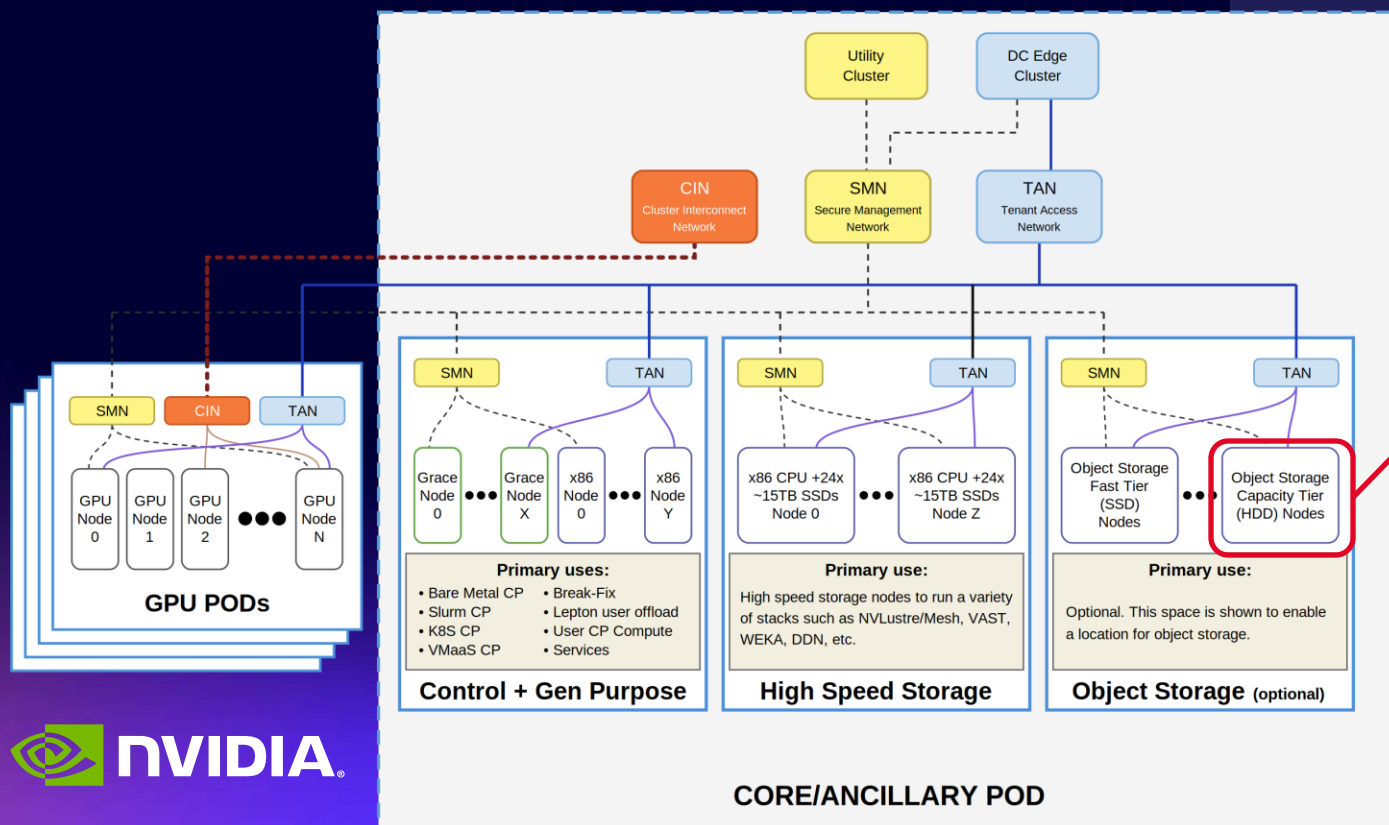
Vault
20 servers as 1



Cluster
vaults on 1 network

Object Storage Capacity Tier

NVIDIA Cloud Partner Data Center Reference Architecture



NVIDIA publishes the blueprint

AI data centers are built to this reference architecture.



Object Storage
Capacity Tier
(HDD) Nodes

**NVIDIA added a
hard drive tier**

Backblaze operates the capacity tier

B2 delivers it at multi-exabyte scale for CoreWeave and other neoclouds.

Storage Media Comparison

SSD

Built for speed

First byte	0.1 ms
------------	--------

Requests/sec	1M
--------------	----

Throughput	7 GB/s
------------	--------

Cost per TB	6x
-------------	----

15% of data center data

HDD

Built for scale

First byte	5 ms
------------	------

Requests/sec	150
--------------	-----

Throughput	250 MB/s
------------	----------

Cost per TB	1x
-------------	----

85% of data center data



operates here: built for scale and cost

The AI Data Lifecycle



AI Needs a Complete Storage Stack



Built for *AI Today*

1 Tbps

Per customer, on demand

Milliseconds

To first byte; always hot

11 Nines

Durability; erasure coded

5+ EB

On 350K drives in 6 DCs

HeyGen 

 **Mirage**

 **decart**



CASE STUDY: AI CLOUD PLATFORM

Exabyte Object Storage for an AI Cloud

Multi-EB

Object storage capacity

5+ Years

Service commitment

Managed

Alongside GPUs in their DCs

“ Backblaze has built a reputation for making complex, HDD-based storage infrastructure reliable and easy-to-consume at scale.

- Nick Hoover, Vice President, CoreWeave

Making B2 AI Agent Ready

OUR APPROACH



Discover

Machine-readable docs, pricing, and sign-up that agents can act on.



Connect

MCP server, agent skills, CLI, SDKs, and event-driven interfaces



Secure

Narrow, revocable permissions scoped to the task at hand



Build

Integrations and reference designs with the major AI platforms

How customers are using agents

**Automate B2
Management**

**Surface Operational
Insights**

**Embed B2 in AI
Workflows**

What's Coming Next

THROUGHPUT

2x increase

API REQUESTS

5x volume

DRIVE ECONOMICS

+20% capacity

Platform investments in performance, scale, and economics to further differentiate Backblaze with AI workloads.



INTRODUCING

Anuj Kumar
Chief Revenue Officer



From Strong Signals to Repeatable Growth

AI Customers Win More, Land Bigger and Expand Faster

WIN MORE

+10 pts

Higher AI company win rates
versus non-AI

A structural advantage
in AI opportunities

LAND BIGGER

7x

Average AI deal size
versus non-AI

The pattern persists
without CoreWeave

EXPAND AFTER LANDING

2X

Top AI customers 2X their
commitments within 12 mo

AI Companies grow data
much faster

Source: Backblaze internal data. All data is from the last 12 months

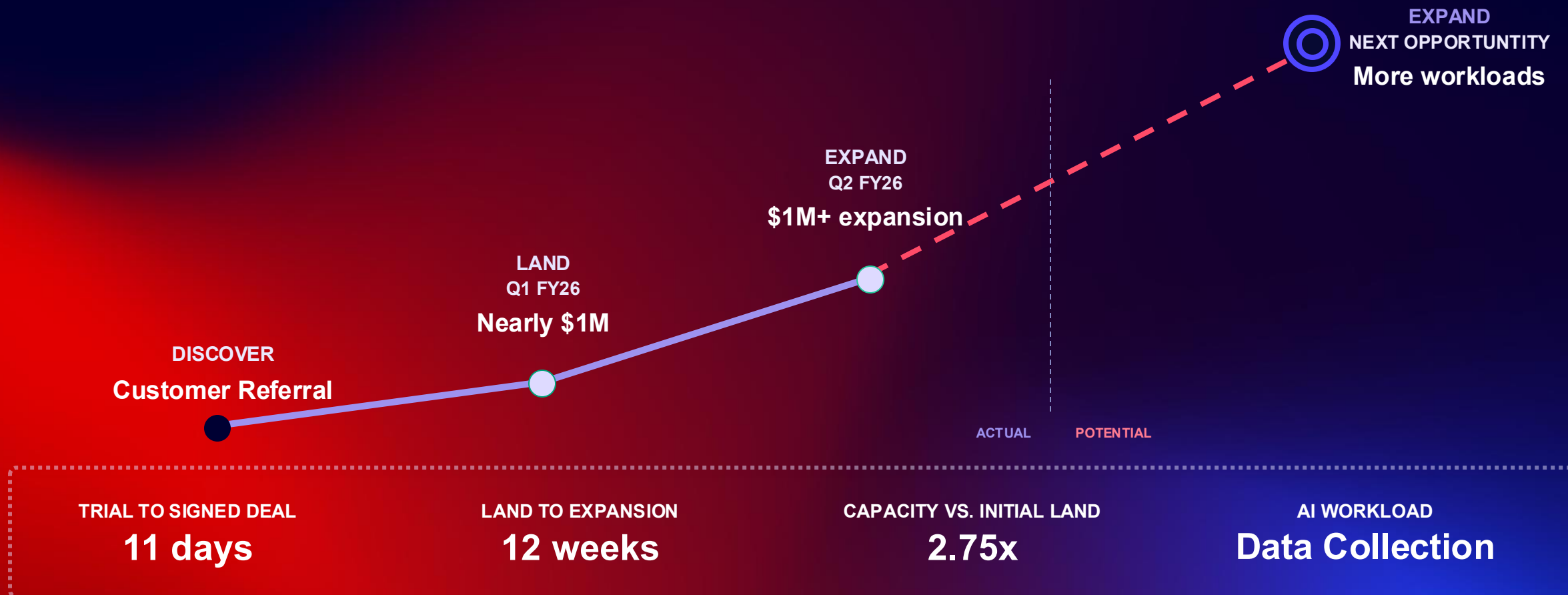
CUSTOMER JOURNEY

Training Data Provider

~50 employees • >\$50M in VC funding • Small team, massive data

WHY WE WON:

4x contracted throughput vs. the prior provider—with capacity to scale quickly as data volumes grow.



Why Customers Choose Backblaze Has Expanded

WHAT HAS ALWAYS MATTERED

Disruptive Economics

Approx. 80% lower cost than hyperscalers

Transparent Pricing

Predictable, straightforward invoices

WHAT AI CUSTOMERS ALSO NEED



High Throughput



Rapid Scalability



Architectural Freedom

Efficient economics mean more *performance per dollar*

Note: The 80% is based on Backblaze's analysis of average FY2025 customer usage compared to AWS S3 published pricing. Actual savings vary by workload.

Backblaze has multiple paths to capture and compound growth

Core Workloads

Expand

WHO ARE THEY

**F10,000 companies,
Channel led**

WHAT THEY NEED

**Economic efficiency,
durability & security**

AI Builders

Accelerate

WHO ARE THEY

1,000s of AI startups

WHAT THEY NEED

**Architectural freedom &
performance per dollar**

AI Infrastructure

Scale

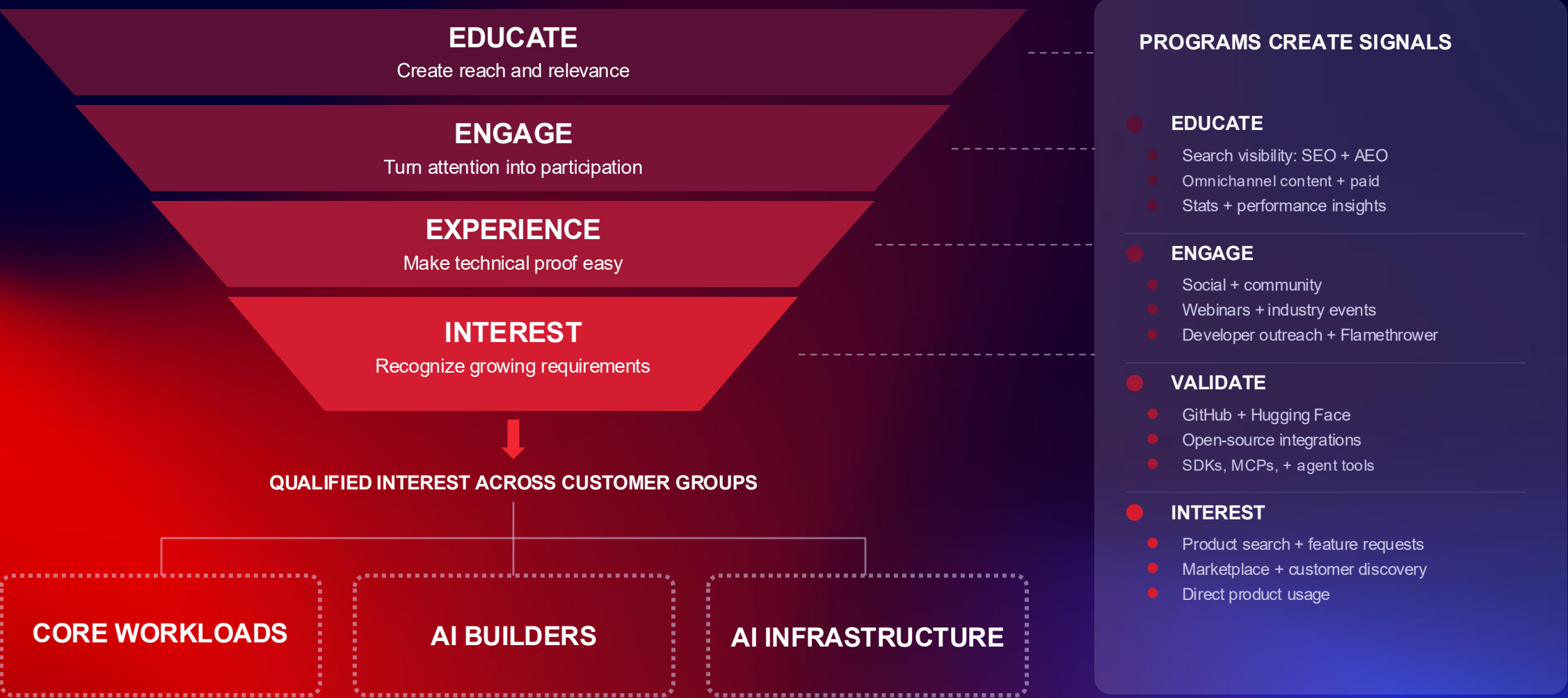
WHO ARE THEY

**~200 AI infrastructure
companies**

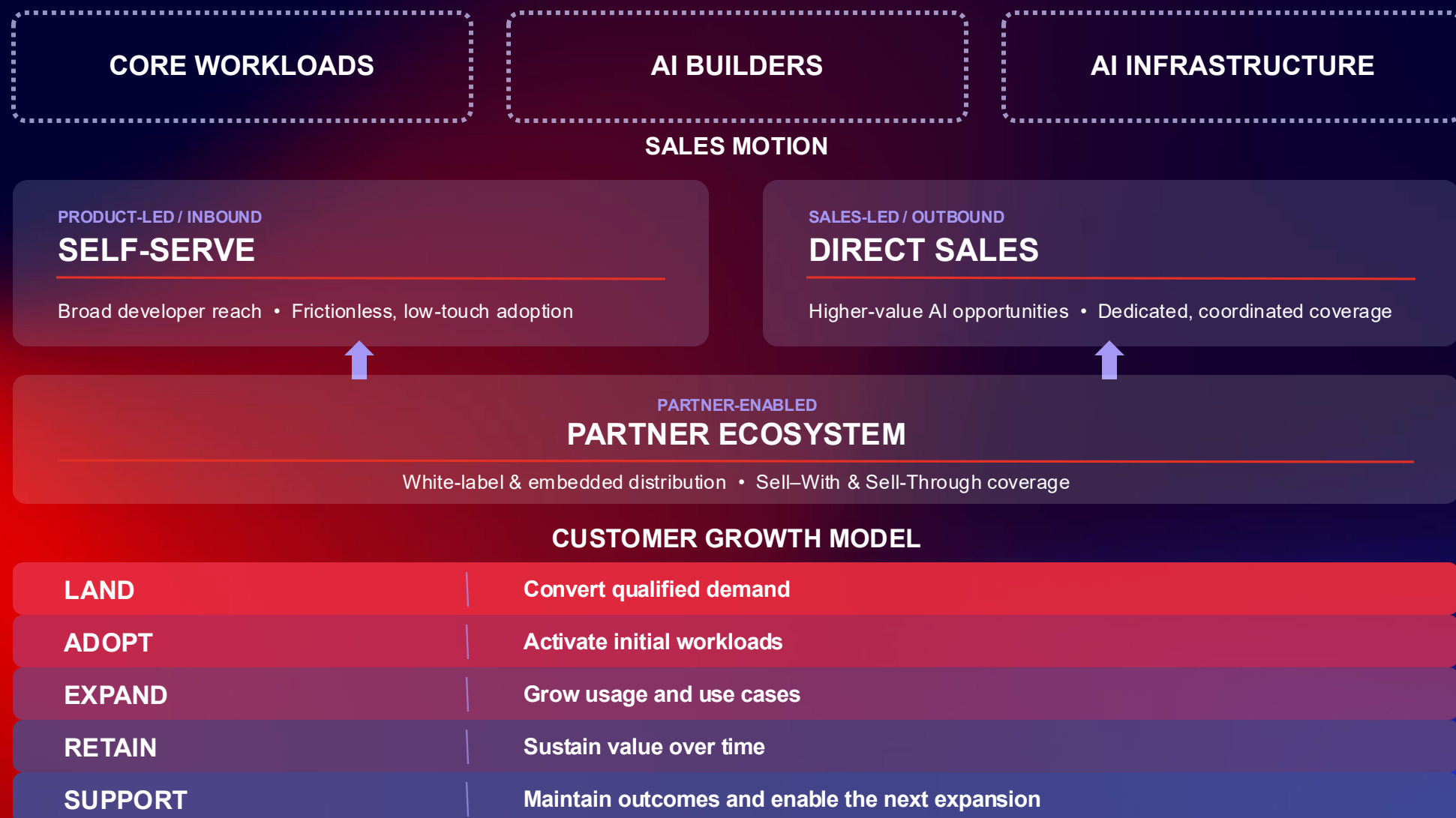
WHAT THEY NEED

**Capacity tier &
contracted scale**

From Signals to a Repeatable Revenue Engine



Integrated Routes to Market Drive Repeatable Customer Growth



Scaling with the Partner Ecosystem



Partner investment expands distribution and embeds Backblaze into integrated solutions

Strong Signals. A Focused Plan to Scale Them



AI customers land bigger and faster.



Organic reach amplified by targeted segments.



Scaling with the ecosystem.



Building the data and evaluation layer for emotionally intelligent voice AI.



INTRODUCING

Marc Suidan

Chief Financial Officer



Turning Financial Strength Into Durable Growth

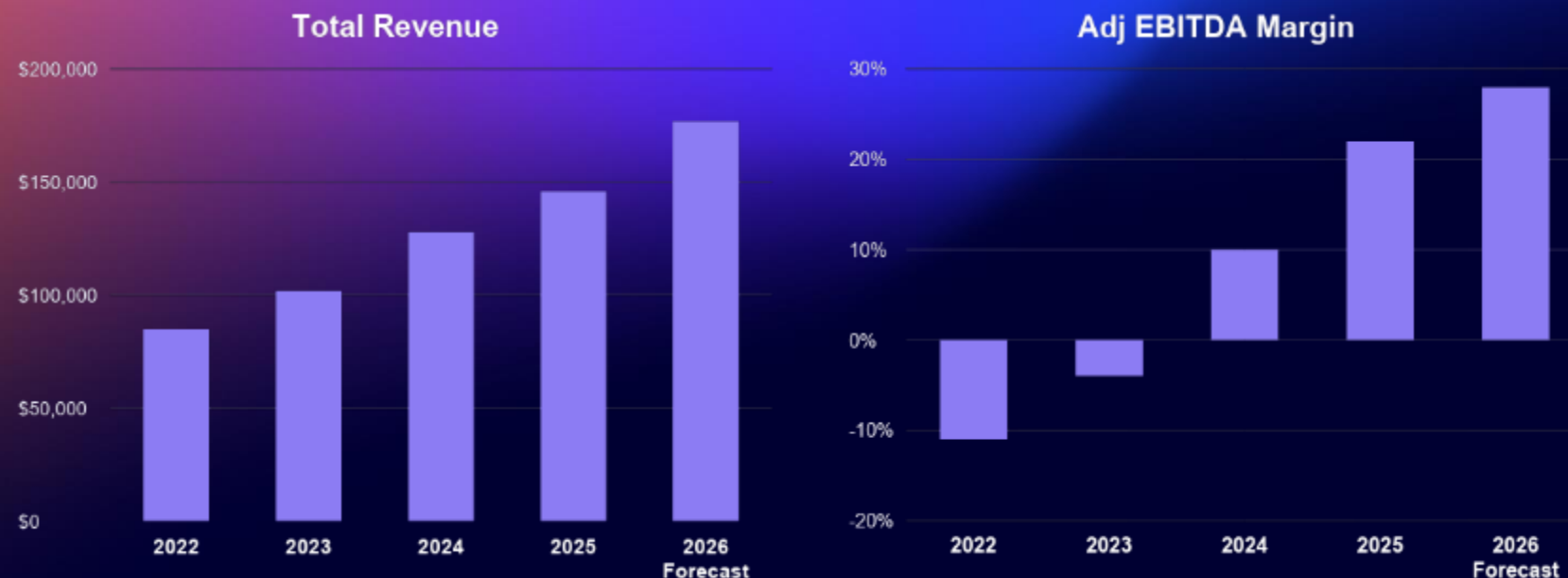
We built the Financial Foundation to Invest

Our Key Goal Posts	Status	Original Target	Achieved
Strengthen the balance sheet		Q4-2024	Q4-2024
Reaccelerate B2 growth		Q1-25	Q1-25
Deliver B2 growth above 30%		Q4-25	Q2-26
Generate positive Adj. FCF, including capital leases		Q4-25	Q4-25

B2 growth + Adj FCF Margin exceeded 40% in Q2'26

NOTES: We define adjusted free cash flow as net cash provided by operating activities less purchases of property and equipment, capitalized internal-use software costs, principal payments on finance leases and lease financing obligations, as reflected in our consolidated statements of cash flows, and excluding payments on restructuring charges, legal settlement payments, and payments on other non-recurring charges. Adjusted free cash flow margin is calculated as adjusted free cash flow divided by revenue.

Growth and Operating Leverage



NOTES:

Adjusted EBITDA is defined as net loss adjusted to exclude depreciation and amortization, stock-based compensation, interest expense, investment income, income tax provision, realized and unrealized gains and losses on foreign currency transactions, impairment of long-lived assets, restructuring charges, legal settlement costs, and other non-recurring charges. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenues for the period. We use Adjusted EBITDA and Adjusted EBITDA Margin to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Adjusted EBITDA and Adjusted EBITDA Margin, when taken together with our GAAP financial results, provide meaningful supplemental information regarding our operating performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider Adjusted EBITDA and Adjusted EBITDA Margin to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis.

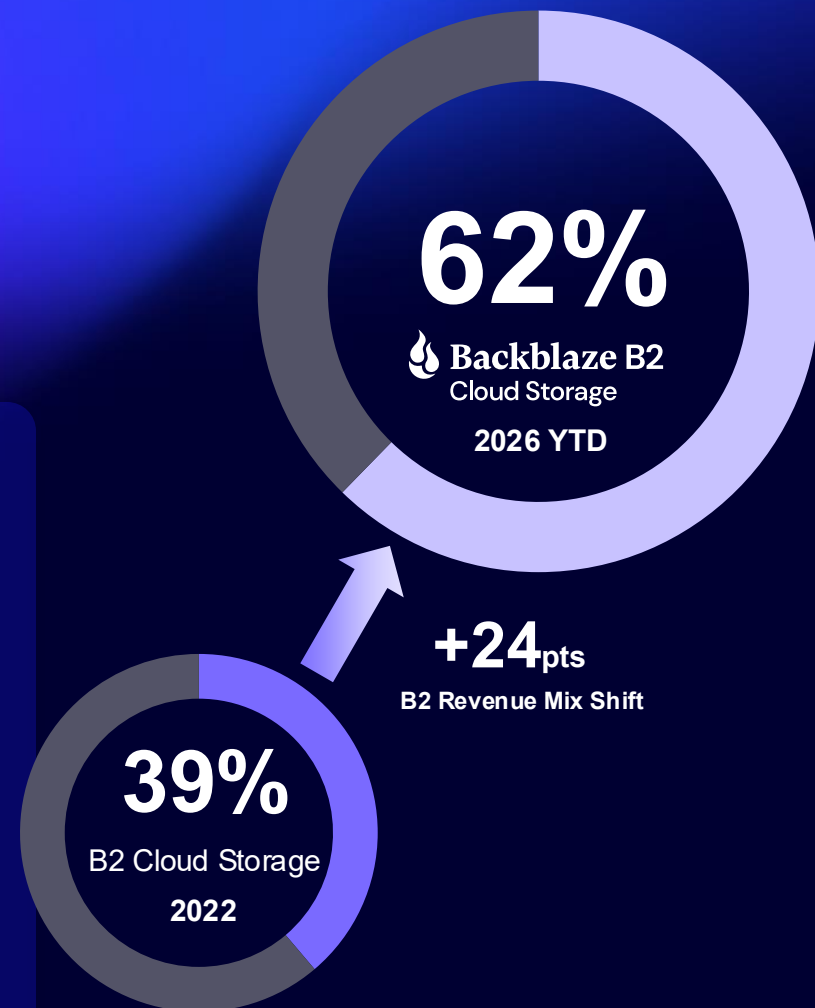
Adjusted EBITDA margin shown for the years ending December 31, 2022, 2023, 2024, and 2025 are based on audited financial data. A reconciliation of non-generally accepted accounting principles (GAAP) guidance measures to corresponding GAAP measures for historical results is provided in the Appendix to this presentation. A reconciliation for estimated future results is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses and other factors in the future.

B2 is the *Core* of the Revenue Mix

 **Backblaze**
Computer Backup

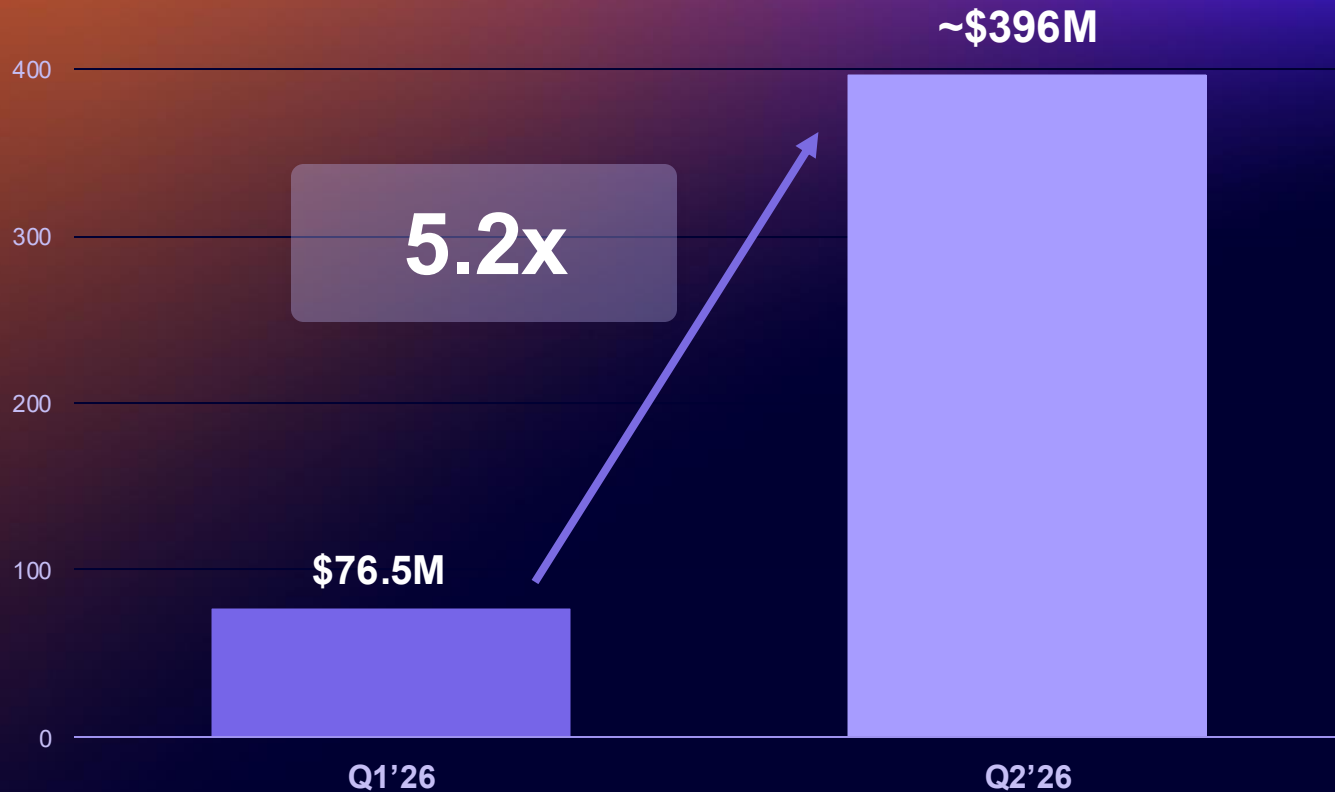
 **Backblaze B2**
Cloud Storage

Revenue Mix	38%	62%
ARR growth (y/y)	Relatively flat	+39%
Net Revenue Retention	~94%	113%
Gross Customer Retention	91%	89%



Multi-year Commitments Create a Visible Growth Foundation

Total RPO (\$M)



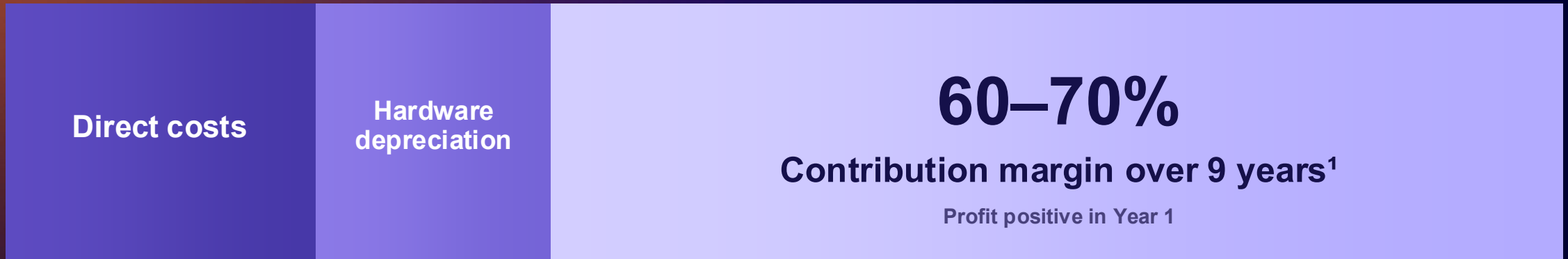
Growth begins from a larger contracted base

Visibility extends across multiple years

The contracted base is not the growth ceiling

Positive B2 Customer Economics Over Time

TOTAL REVENUE OVER 9 YEAR CUSTOMER LIFE



Assumptions: 9 years customer life based on a Gross Customer Retention Rate of 89%, 5% y/y storage usage growth, No assumed price increases, 6 year hardware depreciation schedule.

Optimized Deployment of Capital

Lower the cost of capital

Convertible debt replaces higher-cost capital-lease financing.

\$201M

Capital raised through the convertible offering

0%

Coupon on the convertible debt

\$20M+

Annual interest savings

Invest behind visible growth

Capital is deployed against customer commitments with clear return thresholds.

CONTRACTED

Demand visibility before capital is committed

4–5 QTRS

Staged deployment of new storage capacity

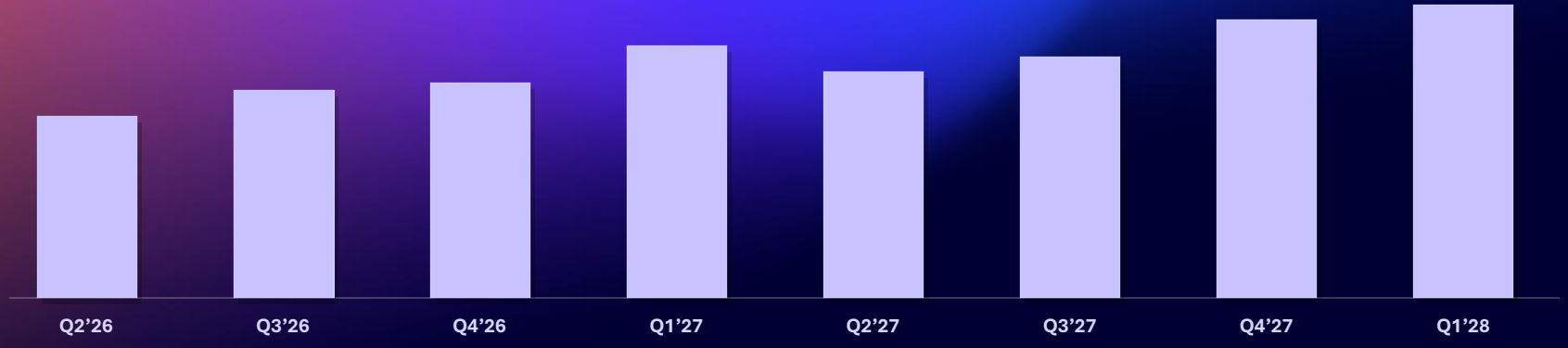
~2 YEARS

Payback period on capacity capex investments

The Path From Investment to Cash Generation

Adjusted EBITDA margin

Underlying profitability continues to improve



Adjusted free cash flow margin

Capacity is funded before the cash return is realized



Near-Term Investment Builds a Stronger, More Scalable Financial Model

METRIC	NEAR-TERM INVESTMENT PHASE	AS THE MODEL SCALES
B2 Revenue growth	40%+ in FY27 ¹	Excludes new large deals and minimum commitments overages
Gross margin	Capacity is deployed ahead of revenue	Higher utilization and managed storage drive margin expansion
Operating investment	Targeted S&M investment; disciplined R&D and G&A	Operating leverage on a larger revenue base
Adj. Free cash flow	Temporary outflow during capacity deployment (4-5 quarters)	Meaningful improvement in Adj. FCF under the current trajectory

Note: This growth figure reflects currently contracted minimum commitments and existing customer base trends.

Key Takeaways

Greater growth visibility

Multi-year commitments create larger and more durable contracted growth base.

Demand-backed investment

Capital is being deployed against visible demand with attractive customer economics

Greater long-term earnings power

Near-term investment positions Backblaze for greater scale and operating leverage.

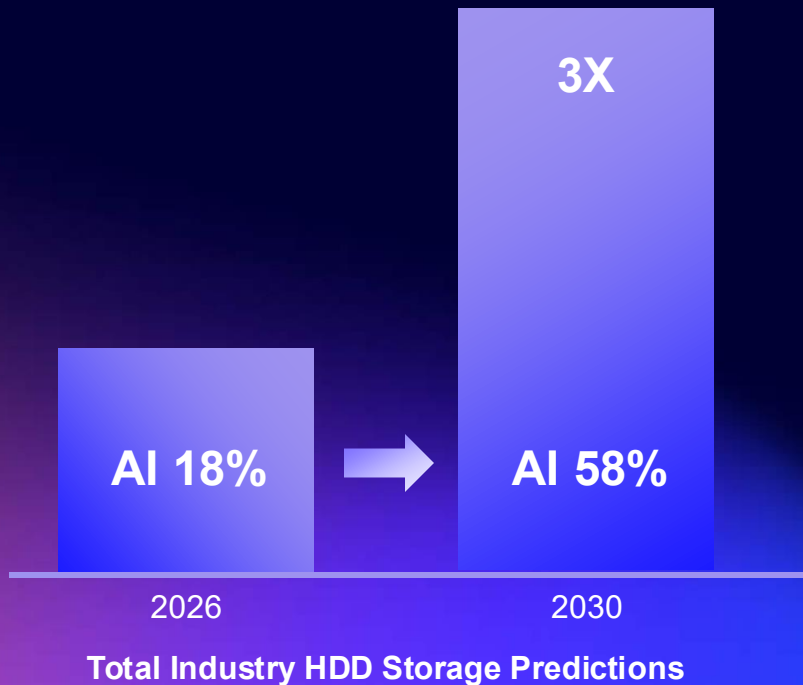


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Appendix

The AI Storage Shift



CUSTOMER DATA

TB → PB

Bulk ingest, longer retention

THROUGHPUT

Mbps → Tbps

Keeping GPUs fed

API REQUESTS

Kps → Mps

Reads, writes and deletes

MINIMUM DATA RETENTION

Months → None

Deletes as fast as writes

DATA ACCESS

Offline → Online

Compute moves; Data follows

DATA TRANSFER OUT

Rare → Routine

Egress follows compute

Reconciliation of Non-GAAP Measures: Adjusted EBITDA Margin

	2022	2023	2024	2025
Net Loss	\$(51,398)	\$(59,713)	\$(48,531)	\$(25,612)
Net Loss Margin	(60)%	(59)%	(38)%	(18)%
Adjustments:				
Depreciation & amortization	20,151	24,912	28,328	25,493
Stock-based compensation	17,049	25,052	26,104	26,425
Interest expense & investment income, net	3,324	1,808	2,236	1,905
Income tax (benefit) provision	(39)	—	6	84
SAFE holder settlement	1,500	—	—	—
Foreign exchange loss	—	123	32	451
Litigation settlement costs	—	411	—	288
Impairment loss on long-lived assets	—	232	—	258
Restructuring charges	—	3,616	4,861	2,472
Adjusted EBITDA	\$(3,914)	\$(3,559)	\$13,036	\$31,764
Adjusted EBITDA Margin	(11)%	(3)%	10%	22%

Dollars in Thousands