

Tenable

Investor Day



Steve Vintz
Co-Chief Executive Officer

Mark Thurmond
Co-Chief Executive Officer

Forward Looking Statements

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical fact, including statements regarding our future results of operations and financial position, business strategy and plans and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward looking statements are subject to a number of assumptions and risks and uncertainties, many of which involve factors or circumstances that are beyond our control. These risks and uncertainties are detailed in the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2025, and other filings that we make from time to time with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

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Tenable Today

Financials

\$1B+

LTM Revenue

95%

Recurring Revenue

40%+

Tenable One New Business

\$232M

LTM Operating Income

Customers

35%+

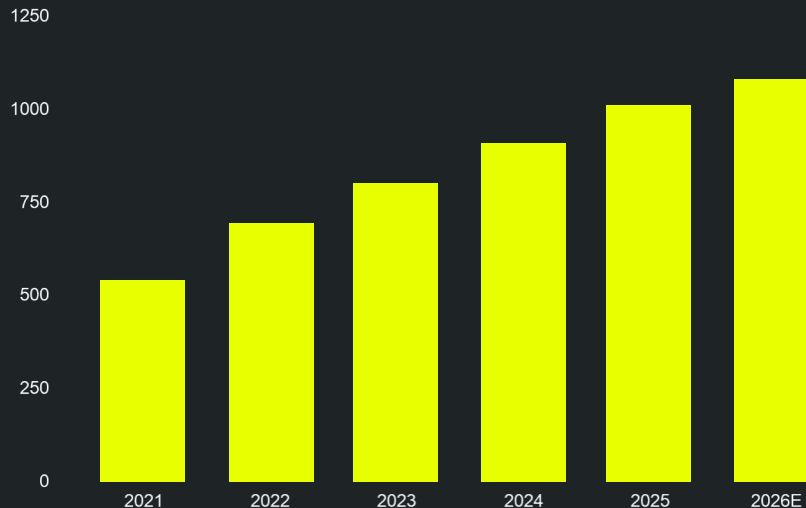
Enterprise Customer growth

2,000+

>\$100K ACV Customers

Cybersecurity market expected to grow from \$300B in 26 to \$400B in 29 with the AI security market accounting for for ~\$75B

Revenue



For two decades, cybersecurity ran on one loop.

The assumption The volume of exposures would remain within the bounds of what a security team could absorb.



Tenable evolution

 **tenable** nessus



tenable one
vulnerability
management



tenable one
exposure management

More exposures being **created**

- AI accelerates software development and deployment
- Every new AI system embedded is a new entry point
- Attack surface expanding faster than teams can track

More exposures being **discovered**

- Frontier models find vulnerabilities in minutes, not months
- Attackers gain the same capability simultaneously
- Discovery that was impossible yesterday is trivial today

Both forces are operating at once across a larger, more interconnected attack surface than ever before.

1

771 > 1.6

Days to
exploit

Average time from
disclosure to active
exploitation
- 2021 vs. today

2

500+

Zero-days found
by Opus 4.6

Discovered
autonomously in open-
source code

3

Thousands

Vulnerabilities
found by Mythos

Discovered in weeks
following the April 2026
launch of Mythos
Preview

4

99%

Remain
unpatched

Vendor disclosure
processes were not
built for AI-scale
discovery volumes

When volume becomes infinite

More findings.

More noise.

Less clarity.

60% of breaches last year exploited a vulnerability the organization already had a patch for. The problem is not finding what's wrong. It's acting on it fast enough.



Discovery Alone Does Not Reduce Risk

Latest Frontier Models



Vulnerability Discovery

“What code vulnerabilities exist in a piece of code”

Exposure Management



1. Asset Discovery

“What is in your enterprise?”



2. Assessment

“What issues exist in your org?”



3. Prioritization

“What issues actually matter?”



4. Remediation

“Help me fix it”



5. Validation

“Did it actually get fixed?”

Knowing isn't enough.
Taking **action** is
the gap.





A system
of action.



LAYER 3 · Action

Tenable Hexa AI Agentic Engine

LAYER 2 · Insight

Exposure Data Fabric

LAYER 1 · Visibility

Surfaces and Signals

DATAFLOW

Sensors & Signals



300+ Data
Integrations



Tenable
Sensors



Threat
Intelligence



AI Systems
& Models

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY EXPLOITABILITY



SCORE RISK



MAP RELATIONSHIPS

Tenable Hexa AI Agentic Engine



1

Manual

Human-led remediation

Security teams execute remediation manually.



2

Assisted

Hybrid remediation

Humans and AI coordinate remediation workflows.



3

Autonomous

Machine-led remediation

AI-driven systems execute remediation automatically.

The remediation continuum. 

 **tenable**[®] + **ANTHROPIC** +  **OpenAI**

How AI Is reshaping the attack surface



What will **define** cyber risk in 2027?



What will define cyber risk in 2027 ? Select one:

AI as a threat multiplier



Geopolitical escalation (targeting of critical infrastructure)



Systemic fragility (e.g. supply chain vulnerabilities; economic shocks)



Sovereignty dilemma



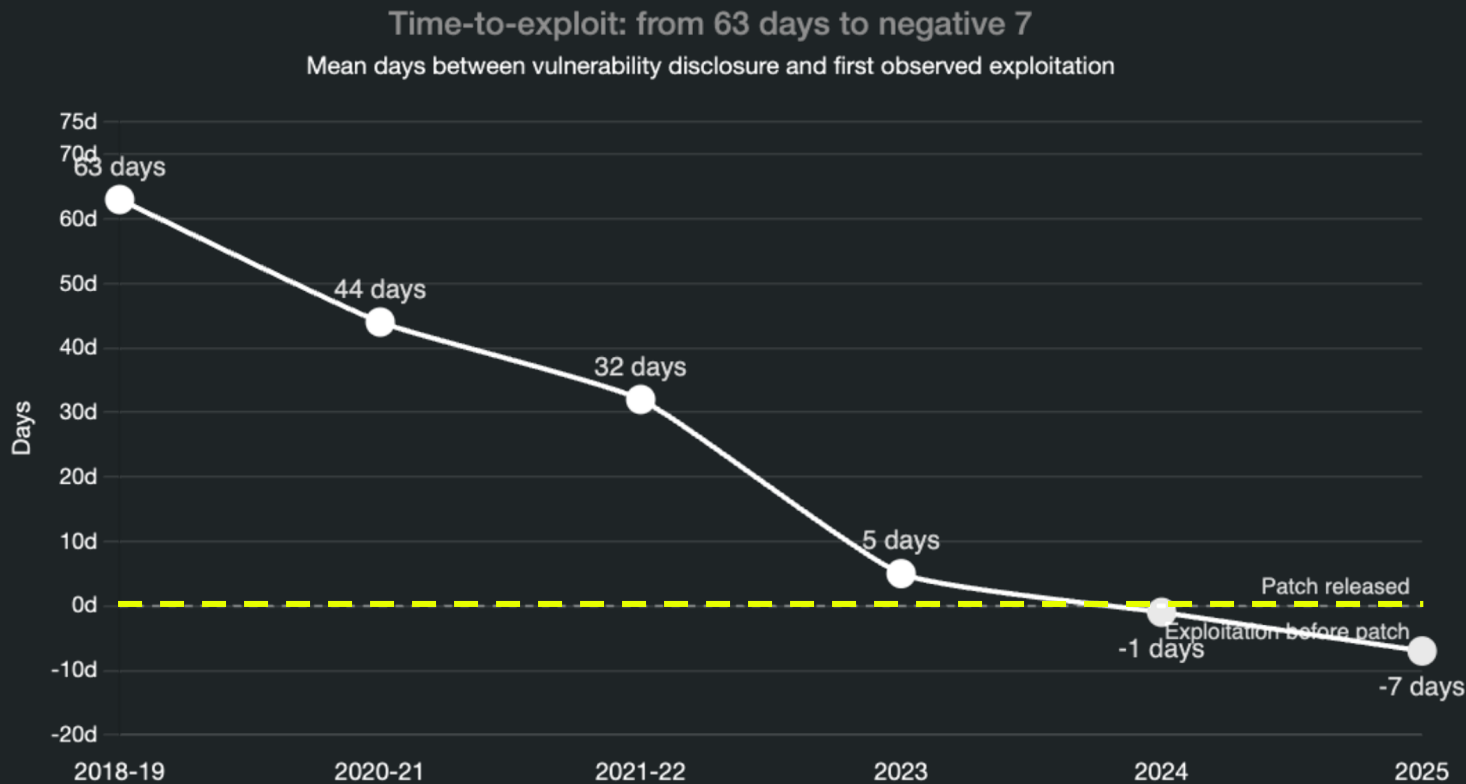
46%

AI as a threat multiplier

27%

Geopolitical escalations,
targeting critical infrastructure

Time to exploit

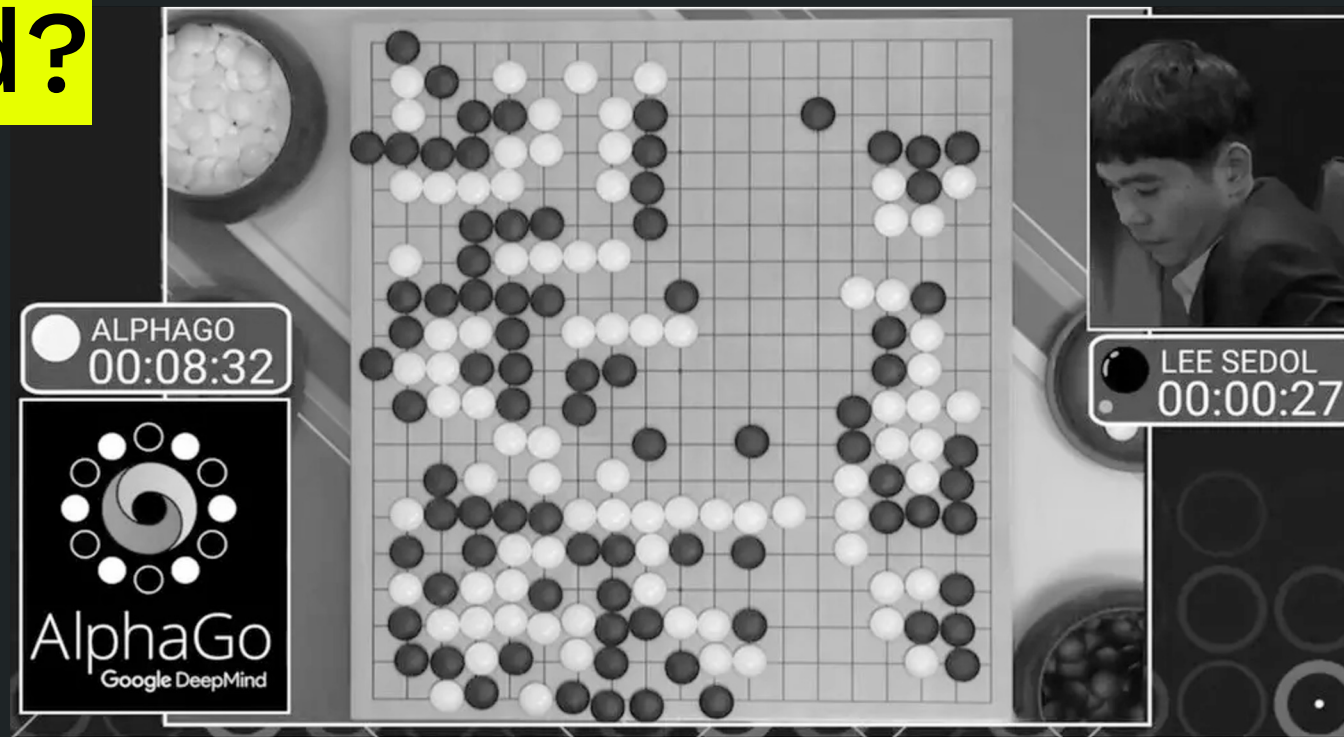


What changed?



What

changed?



What changed?

AI Labs
are not the
adversary



The Tenable blueprint

MOAT

Platform
architecture

Layer 3: Tenable Hexa AI Agentic Engine

Layer 2: Exposure Data Fabric

Layer 1: Surfaces and Signals

Velocity

AI-native
company

Transforming Tenable into
an AI-native company.

- AI adoption.
- AI agents as first-class devs in development.
- AI acceleration squads.

TAM

Expanded
opportunity

- Vulnerability volume exponential increase.
- AI as an attack surface.
- Agentic economy

The Tenable blueprint

MOAT

Platform

architecture

Layer 3: Tenable Hexa AI Agentic Engine

Layer 2: Exposure Data Fabric

Layer 1: Surfaces and Signals

The defender's edge in the AI era is not the model. It's the data, the context, the harness, and the guardrails you build around it.

The Tenable blueprint

Velocity

AI-native company

- AI adoption.
- AI agents as first-class devs in development.
- AI acceleration squads.

Transforming Tenable into an AI-native company.

AI-native development

100%

Global R&D **AI adoption**

“ The companies that capitalize are the ones that change how teams operate, not just what tools they buy.

Adoption

Scaffolding & accountability

- AI-fluency
- From R&D to Finance

Structure

AI **acceleration** squads

- Cross-functional teams operating on a startup cadence
- Aggressively closing the gap between experimentation and running the company on AI

Strategy

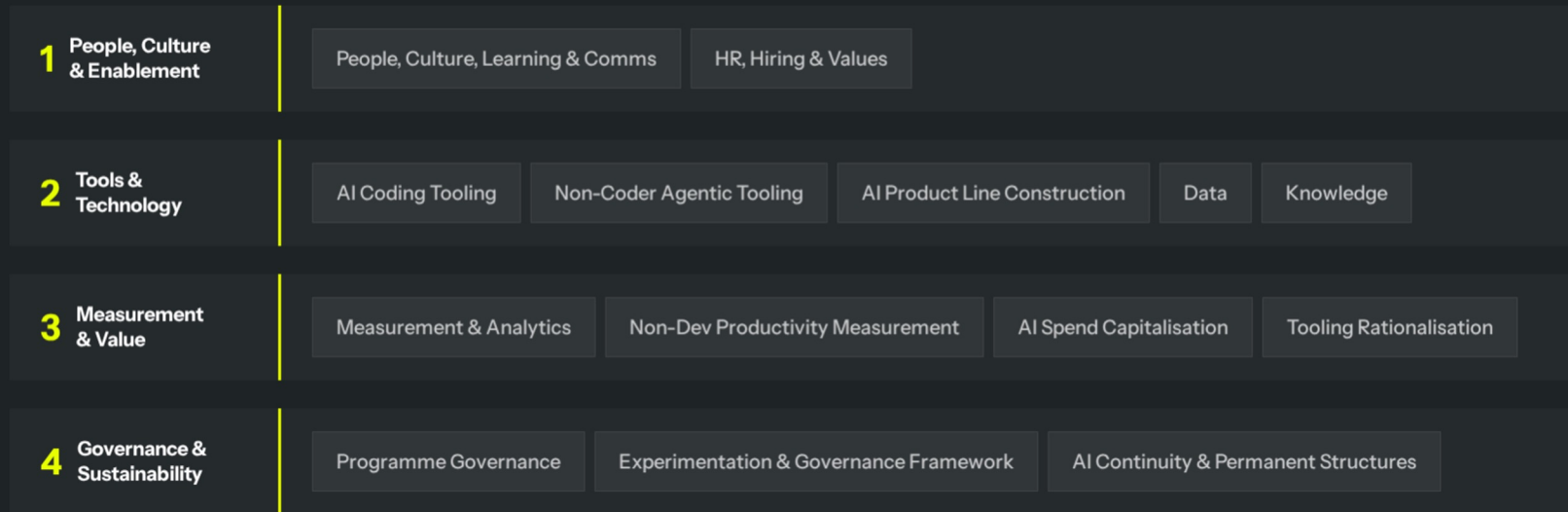
AI-native **R&D** frontier

- AI as new user
- Headless design
- Operating at the same frontier as big tech leaders
- Partner with AI Labs engineers

AI-native transformation

We have put the structure in place to uplevel the entire team

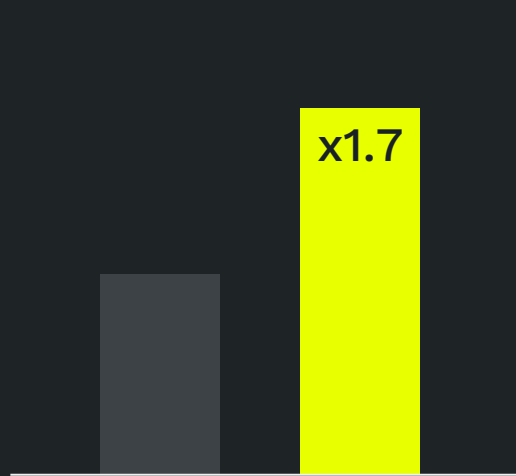
Four Themes, 14 Workstreams



AI-native productivity gains

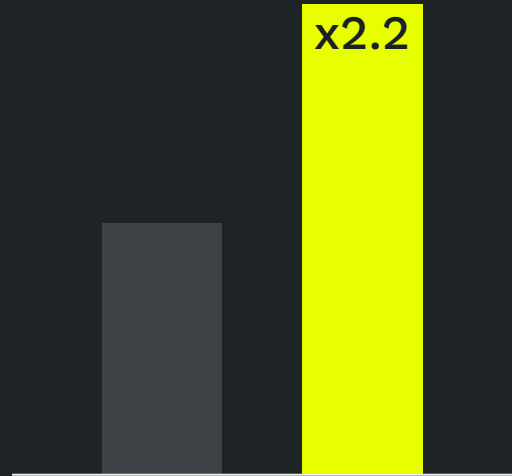
Velocity

Avg commits / week
Frequency of individual contributions



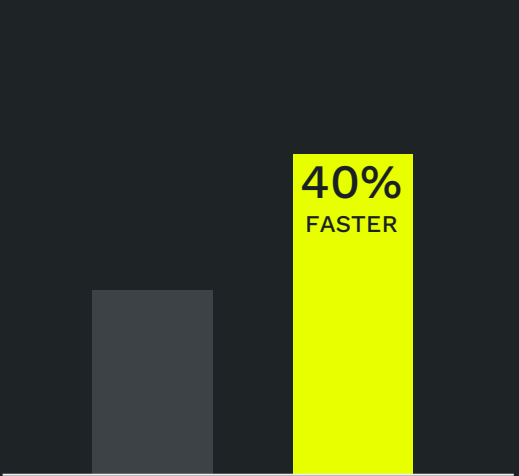
Throughput

Avg merged PRs / week
Validated features landed in production

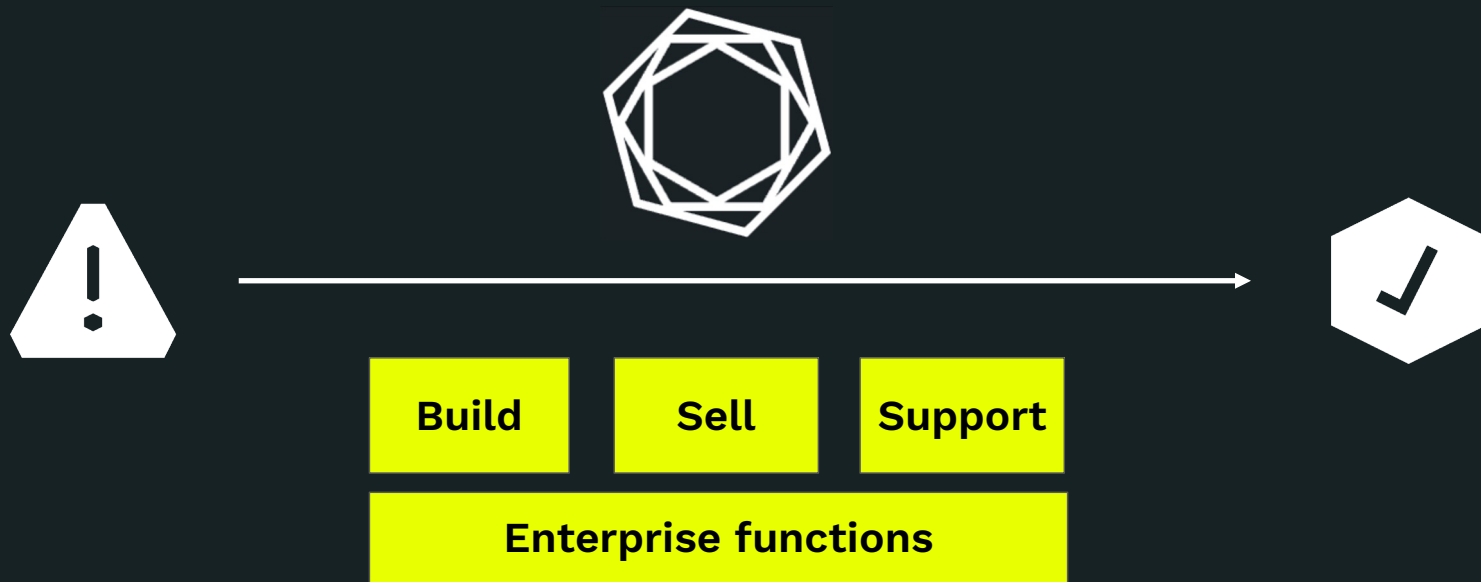


Efficiency

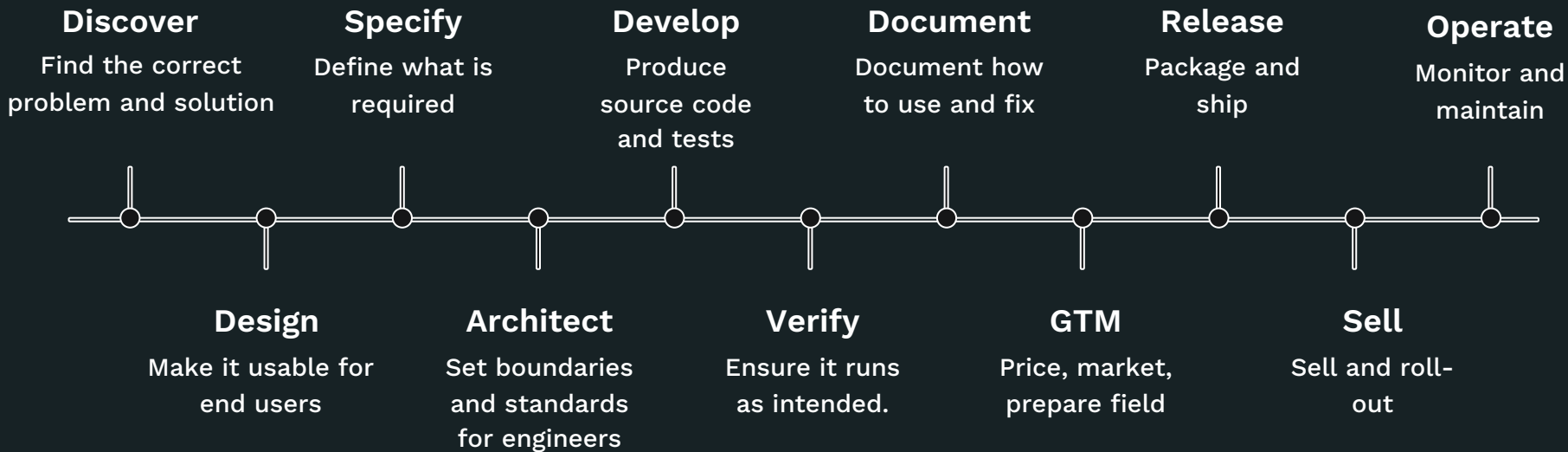
Avg time to merge
Cycle time from open to close (Hours)



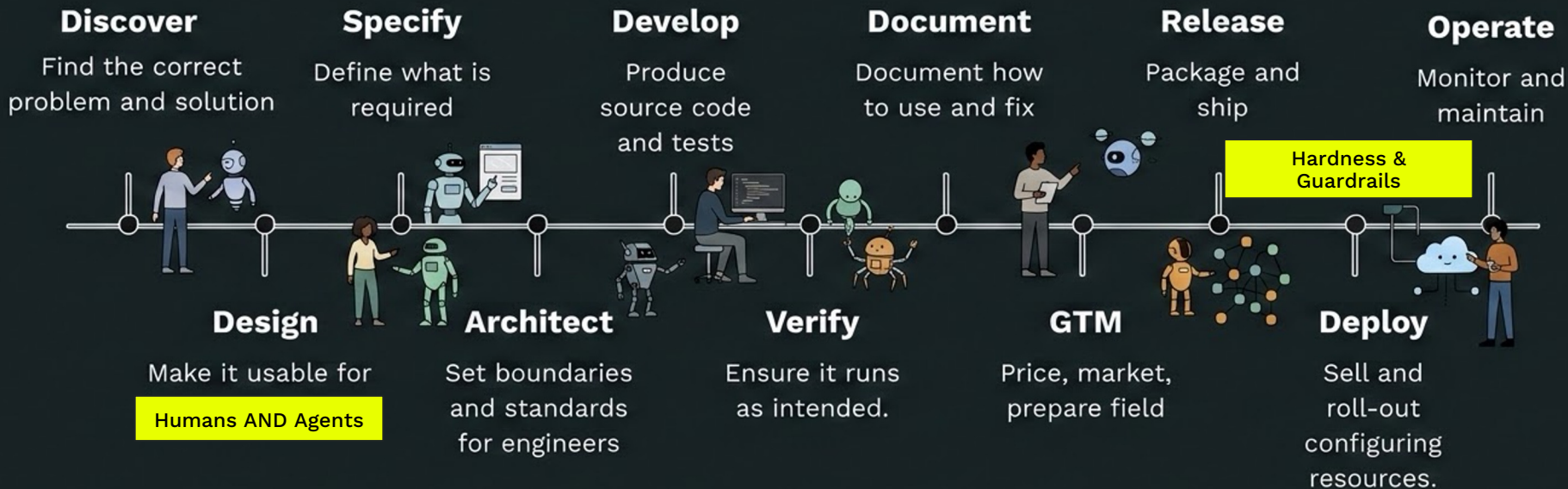
Every product company



Product creation cycle



Paradigm shift: Agentic Execution + Human Oversight



The Tenable blueprint

TAM

Expanded
opportunity

- Vulnerability volume exponential increase
- AI as an attack surface
- Agentic economy

1 Mythos-class **capability** proliferation

2 **Agentic** table stakes

3 **Regulatory** divide

4 **Agentic** economy

5 **Contextual** value

From detection to **preemption**



How Tenable's
got your back



Eric Doerr
Chief Product
Officer

“Humans can’t outrun machines.
The defender’s **job is now**
preemption– fix it before
they exploit it.”

- me (+Claude)

Productivity
rising

#1

AI = **Fastest** adoption
in history



Visibility
falling

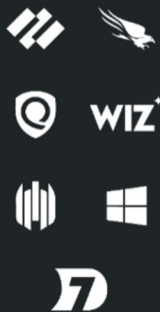
0

CISO's **visibility** of AI in the Enterprise

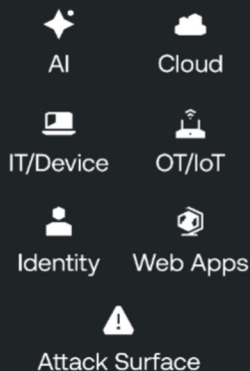
01

Continuous discovery

300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI systems & Models



1.7T

real-world findings

113B

new findings / month

457M

shadow AI findings
(30 days)

Prioritize what matters

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH

VERIFY
EXPLOITABILITYSCORE
RISKMAP
RELATIONSHIPS

3.3%

of CVEs matter
to you

31%

findings non CVEs

2/3

breaches non CVE

03

Orchestrate the fix - Today

26%

of must-patch
KEVs fixed in 2025



43

days to patch before
Tenable Hexa AI

Manual

03

With Tenable Hexa AI

Hexa Agentic Engine

Tenable Built-in, Third-Party and Customer-built agents

WORKFLOWS

REMEDIATION



ORCHESTRATION

VALIDATION

Auto

Fixing of must-patch KEVs

Auto

Patching

Agentic

Resolves non-CVE exposures for you



Sources, CrowdStrike, 2026 Verizon DBIR

COMPLETE EXPOSURE
VISIBILITY

ATTACK PATH
VISUALIZATIONS

PREDICTIVE RISK
PRIORITIZATION

AUTOMATED
REMEDiation

BUSINESS-ALIGNED
RISK METRICS

Hexa Agentic Engine

Tenable Built-in, Third-Party and Customer-built agents

WORKFLOWS

REMEDiation



ORCHESTRATION

VALIDATION

Exposure Data Fabric



ANALYZE



CORRELATE



ENRICH



VERIFY
EXPLOITABILITY



SCORE
RISK



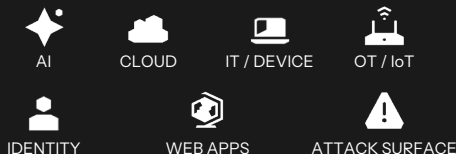
MAP
RELATIONSHIPS

Surfaces and Signals

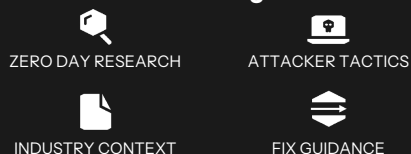
300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI Systems & Models



DATAFLOW

DEMO

From 10K
findings to
1 attack path



DEMO

Hexa AI makes
super humans



DEMO

Tenable Hexa AI **fixes exposure** for you



DEMO

Tenable Hexa AI

Breaks attack
paths for you



Your exposure
ends **here.**

Customer Panel

Durable growth at scale



Dino DiMarino
Chief Revenue Officer

Global Presence at Scale



40K+

Customers across
160 Countries



8K+

100% Channel Sales Motion with
8,200 Partners across the globe



~30%

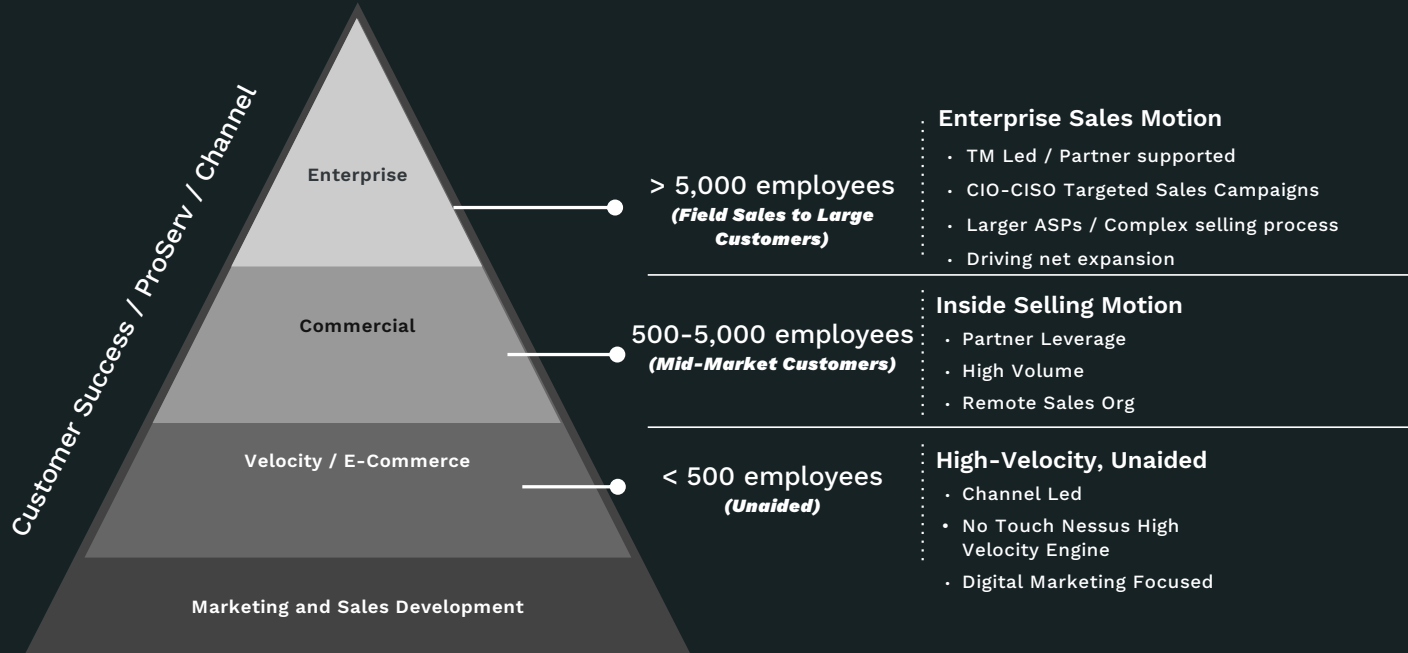
One third Tenable One
penetration



2K+

Large and XL Customer
Footprint with **2,000+**
>\$100 k+ Customers

Global GTM Motion



Note: Percentages allocated per new bookings in 2025.
Customer count as of April 2026.

World Class Partner Ecosystem

100% Channel-Led Motion Delivering Reach and Scale across all Geos

Channel

- 8,000+ Partners across the Globe
- Assure World Program with Delivery Certification
- Partner Guardians SE Program

MSSP and GSI's

- 9 of top 10 MSSPs and 7 of top 10 SIs
- IBM; Deloitte; Accenture; PWC; Dell
- MSSP Portal - Auto Provisioning Program

Tech Alliance

- Anthropic, Open AI
- AWS, Splunk/Cisco, Mastercard/Recorded Future
- 300+ Integrations(1); 180+ Partners

Tenable GTM going native on AI

01

Enablement

Agentic deal coaching, real-time competitive battlecards, and automated playbooks that ensure every rep performs like a top-tier expert

02

Demand Gen

Streamlined Click to Chat for rapid engagement, Signal-based account targeting and autonomous sourcing that identifies high-intent accounts

03

Customer Engagement

Hexa AI for customer demos, AI customer call analysis, Automated RFP response, AI for account research and custom content

04

Post-Sales

Proactive Risk Alerts, AI workflow Orchestration, AI enabled account planning, support volume deflection (how too vs break fix)

GTM Operations

GTM activity and forecast/deal inspection leveraging AI (Clari AI), Market forensics to understand “heating and cooling” across geos and accounts, AI native, contract redlining to ensure rapid customer engagement



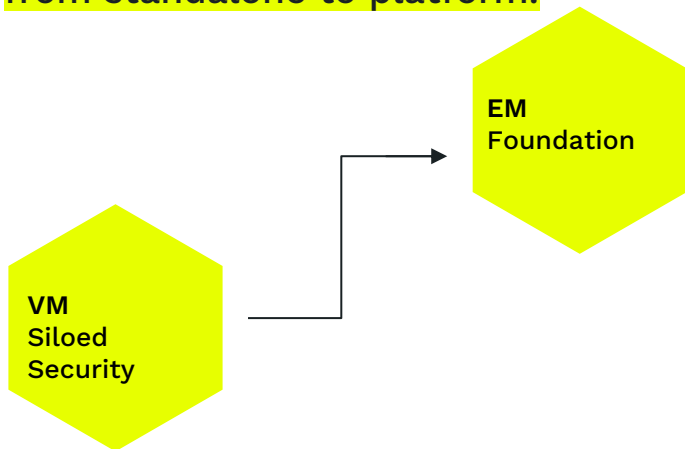
Tenable One

Pricing, Packaging and
the Customer Journey

Low-Friction VM to EM On-Ramp

Standalone products serve as entry points to the Foundation and Advanced packages.

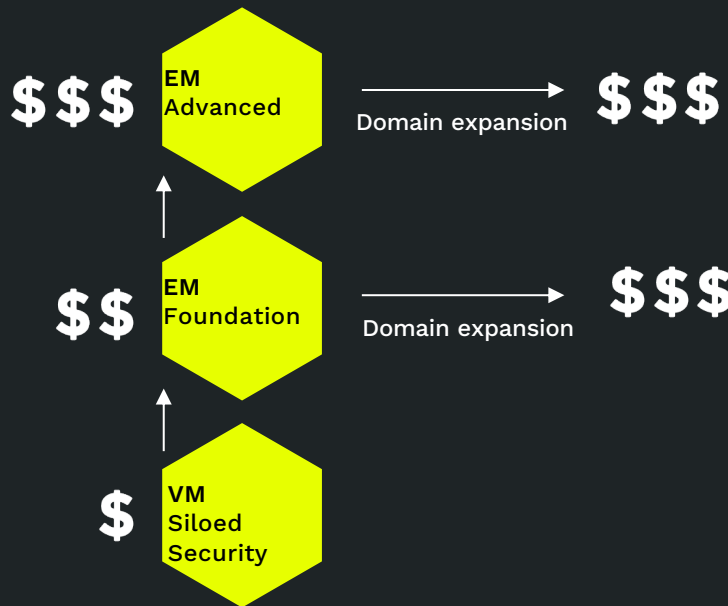
Offer a clear growth path from standalone to platform.



Built-In Expansion Engine

'All domain access' accelerates capability adoption, license flexibility and provides a path for tier progression and domain expansion.

Creates a natural land-and-expand motion.



Multiple on ramps. One powerful platform

No matter where you start, every path leads to Tenable One.

Upgrade with Tenable

- Nessus
- Vulnerability Management
- Point Solutions

Displace Competitors

- VM Competitors
- Single domain security vendors
- Large platform players

Expand with new use cases

- AI Security
- Cloud Security
- OT Security
- Identity Security



Major Telecommunications Company

The Challenge

Long term vulnerability management customer needed to accommodate growth through acquisitions, extend visibility, and unify tools and data.

7x increase in ARR since initial land.

Top 5

Telecom

90K

Employees

Global

Enterprise

"We needed a single, consolidated platform that could cover every corner of our enterprise."

— Sr. Director of Readiness & Proactive Security



Phase

01

Core VM

Tenable
VM

Tenable
WAS

Phase

02

Identity, Cloud & Attack Surface

Tenable
VM

Tenable
WAS

Tenable
Identity
Exposure

Tenable
Cloud
Security

Tenable
ASM

Phase

03

EM Platform
Consolidation



Tenable One
VM
WAS
OT
Identity
Cloud
ASM

Focus Areas



Land with
Tenable One



Migrate and Expand
VM Base to Tenable One



Deliver GTM
Speed, Scale and
Efficiency with AI
and Automation

Financial Update



Matt Brown
Chief Financial Officer

Tenable in 2021



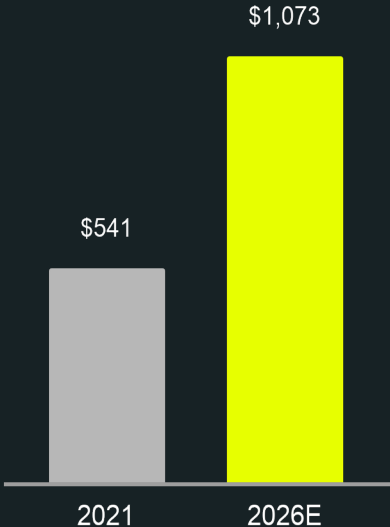
Tenable Today



Financial Performance

Revenue

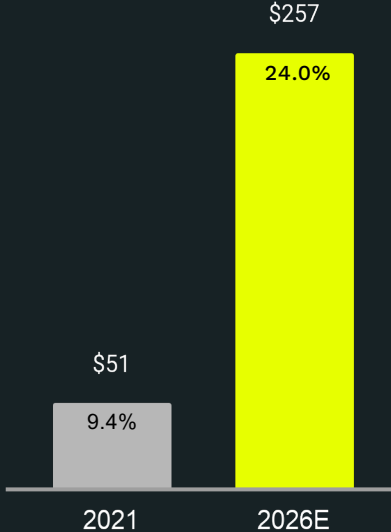
+15% CAGR



Operating Income

+38% CAGR

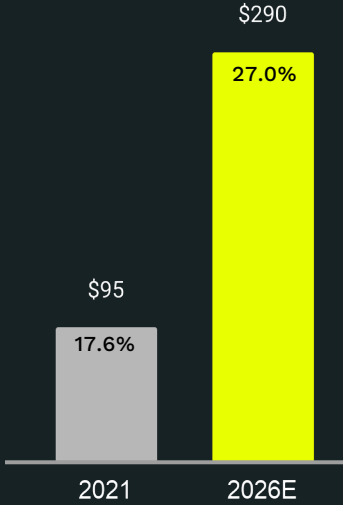
+1460 basis points



Unlevered Free Cash Flow

+25% CAGR

+940 basis points



\$ in millions

Note: All of the financial measures included above, with the exception of revenue, are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

COMPLETE EXPOSURE
VISIBILITY

ATTACK PATH
VISUALIZATIONS

PREDICTIVE RISK
PRIORITIZATION

AUTOMATED
REMIEDIATION

BUSINESS-ALIGNED
RISK METRICS

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WORKFLOWS

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ORCHESTRATION

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SCORE
RISK



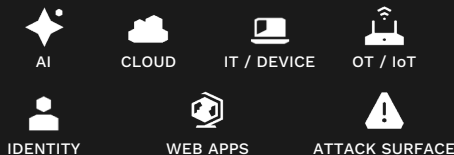
MAP
RELATIONSHIPS

Surfaces and Signals

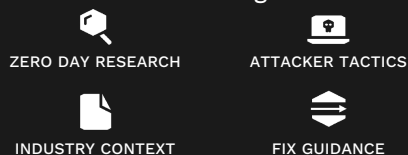
300+ Data Integrations



Tenable Sensors



Threat Intelligence



AI Systems & Models

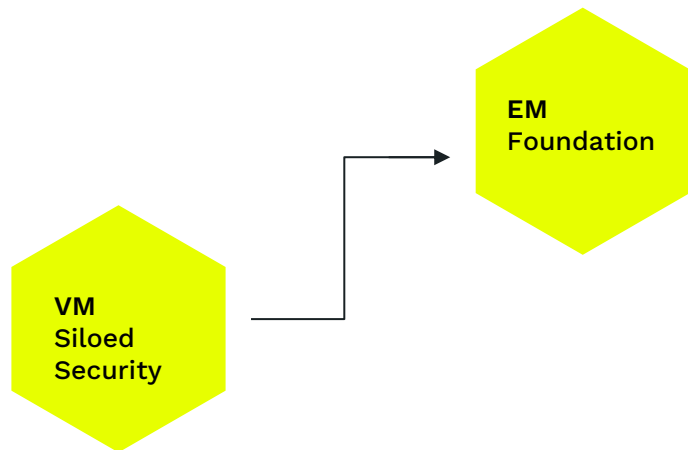


DATAFLOW

Low-Friction VM On-Ramp

Standalone products serve as entry points to the Foundation and Advanced packages.

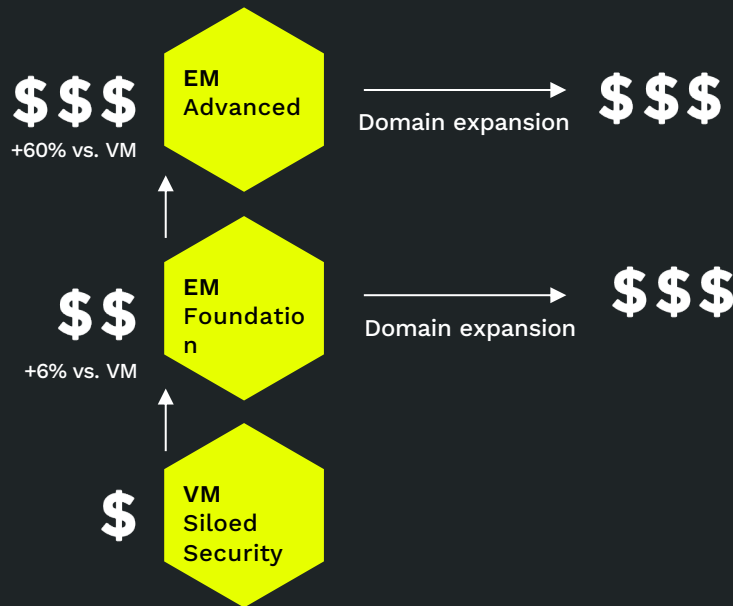
Offer a clear growth path from standalone to platform.



Built-In Expansion Engine

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Creates a natural land-and-expand motion.





Benefits of Tenable One

Longer Contract Duration

Tenable One average contract duration ~10% longer than non-platform

Higher ACV

Tenable One 2x-3x higher ACV than non-platform

Expansion Opportunity

Average expansion more than double compared to non-platform

Competitive Differentiation

Win rates consistently higher with Tenable One

Attractive Uplift

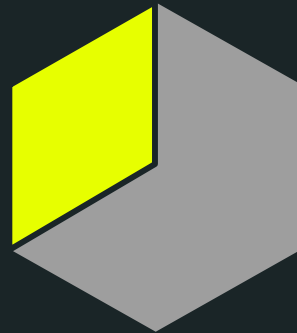
~60% price uplift to Tenable One Advanced over standalone VM; more when considering asset expansion

Tenable One Revenue Growth: **Mid-Teens**

Revenue Growth Algorithm

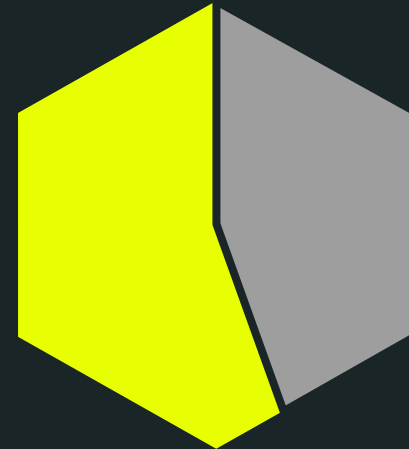
- Tenable One Platform
Mid-Teens Growth
- Non-Platform
Mid-Single Digit Growth

Total Revenue Growth:
High-Single Digit



2026

Total Revenue Growth:
High-Single Digit /
Low-Double Digit



2029



Profitability Strategy

Investing for Growth

Investment in sales capacity, development in Tenable One

Steady Gross Margins

Cloud cost optimization, zero-marginal-cost asset scaling

Product Development Acceleration

AI-accelerated code and feature development

Go-to-Market Efficiencies

AI-powered prospecting, automated quoting

Administrative Efficiencies

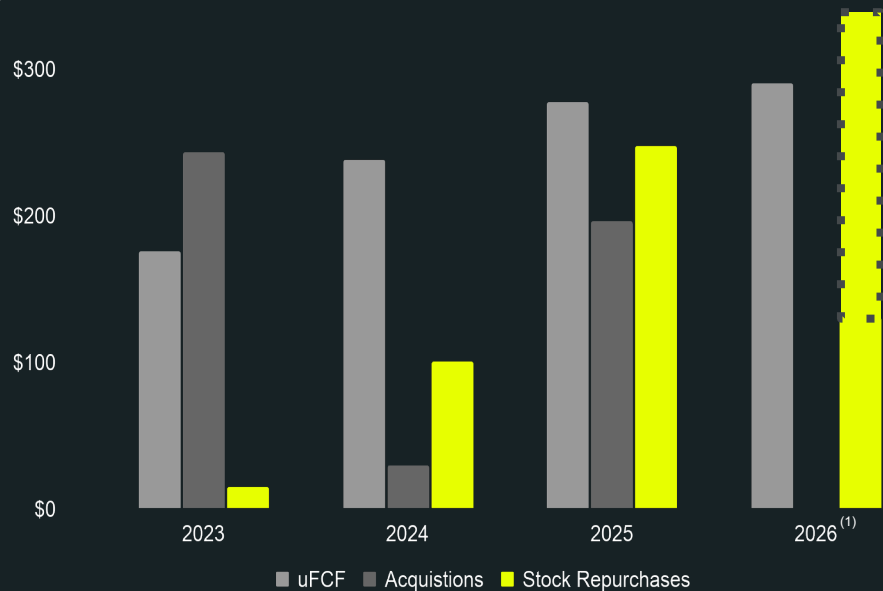
AI-driven data entry and queries, automated workflows

+ **~1.5 points** of operating margin each year

Capital Allocation

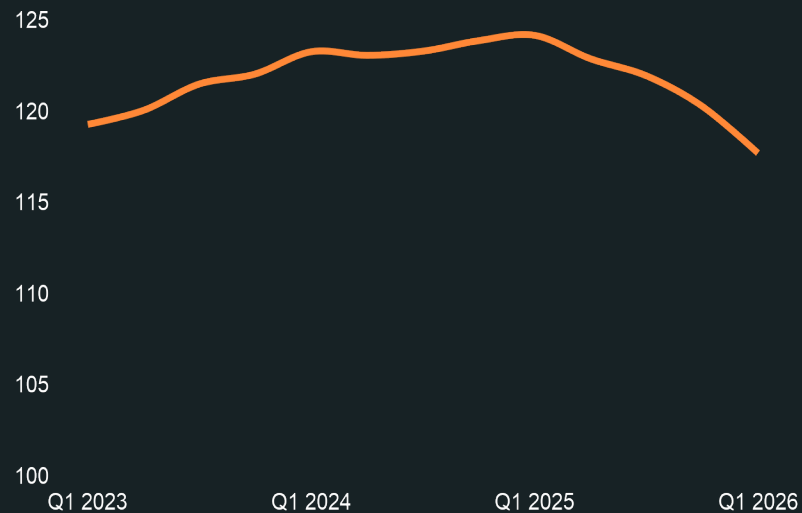
Uses of Cash

\$ in millions



Diluted Shares Outstanding

In millions



(1) Dotted line represents amounts authorized but not yet purchased as of Q1 2026

Note: Unlevered free cash flow is a non-GAAP financial measure. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

Mid-Term Financial Targets

	FY 2026 Guide (Midpoint)	Exiting FY 2029
Revenue Growth	High-Single-Digit	High-Single / Low-Double-Digit
Gross margin	~82.0%	81.5% - 82.5%
Sales and marketing	~32.5%	29.0% - 31.0%
Research and development	~17.0%	16.0% - 17.0%
General and administrative	~8.5%	7.0% - 8.0%
Operating margin	24.0%	28%
Unlevered free cash flow margin	27.0%	31%
		“Rule of 40”

Note: All of the financial measures included above, with the exception of revenue, are non-GAAP financial measures. See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures, where applicable.

FY 2029 targets do not constitute formal financial guidance.



Q&A

Appendix

Appendix

Non-GAAP Financial Measures

Non-GAAP Income from Operations and Non-GAAP Operating Margin

Non-GAAP income from operations and non-GAAP operating margin are defined as GAAP income from operations and GAAP operating margin, excluding stock-based compensation expense, acquisition-related expenses, restructuring expenses, costs related to the intra-entity asset transfers resulting from the internal restructuring of legal entities, and amortization of acquired intangible assets. Acquisition-related expenses include transaction and integration expenses, as well as costs related to the intercompany transfer of acquired intellectual property. Restructuring expenses include non-ordinary course severance, employee related benefits, and other charges to reorganize business operations.

Unlevered Free Cash Flow

Unlevered free cash flow is defined as net cash provided by operating activities less purchases of property and equipment and capitalized software development costs, plus cash paid for interest and other financing costs. We believe unlevered free cash flow is useful as a liquidity measure as it measures our ability to generate cash that is available to invest in our business and meet our current debt obligations and future financing needs. However, given our debt obligations, non-cancelable commitments and other contractual obligations, unlevered free cash flow does not represent residual cash flow available for discretionary expenses.

GAAP to Non-GAAP Reconciliations

Unlevered Free Cash Flow:

	2021	2023	2024	2025	2026E*
Net cash provided by operating activities	\$ 96,765	\$ 149,855	\$ 217,476	\$ 266,750	\$ 285,100
Purchases of property and equipment	(3,887)	(1,704)	(4,247)	(12,102)	(11,500)
Capitalized software development costs	(2,674)	(7,052)	(6,451)	(4,474)	(7,600)
Cash paid for interest and other financing costs	4,978	34,323	30,977	26,841	24,000
Unlevered free cash flow	<u>\$ 95,182</u>	<u>\$ 175,422</u>	<u>\$ 237,755</u>	<u>\$ 277,015</u>	<u>\$ 290,000</u>

Non-GAAP Income from Operations:

	2021	2026E*
Income (loss) from operations	\$ (41,768)	\$ 42,300
Stock-based compensation	79,405	183,300
Acquisition-related expenses	6,901	—
Restructuring	—	4,500
Amortization of acquired intangible assets	6,447	26,900
Non-GAAP income from operations	<u>\$ 50,985</u>	<u>\$ 257,000</u>



*2026E amounts are based on the midpoint for the year ending December 31, 2026 forecast amounts from the Q1 2026 Earnings Release. As a result, actual adjustments and GAAP results may differ materially. Reconciliation of the forecasted non-GAAP measures to the most directly comparable GAAP measures for 2026 gross margin and sales and marketing expense, research and development expense and general and administrative expense, all as a percentage of revenue as well as forecasted 2029 measures are not provided as it cannot be prepared without unreasonable effort.