Forward-Looking Statements

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our 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 risks, uncertainties and assumptions. 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 and other filings that we make from time to time with the SEC, which are available on the SEC's website at sec.gov.

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. Such risks and uncertainties may be amplified by the COVID-19 pandemic and its potential impact on our business and the global economy. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements we make.

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We help organizations confidently answer the question: “How secure are we?”
Tenable at a Glance

Category-leader in strategically important Cyber Exposure market with focus on enterprise customers

Holistic approach to Cyber Exposure focusing on measuring and managing cyber risk

#1 Market Share in Vulnerability Management\(^{(1)}\)

30K+ Customers
50%+ of Fortune 500
30%+ of Global 2000

$130.3 mm Q2 Rev.
22% Rev. Growth

94% Q2 Recurring Rev.

82% Q2 Non-GAAP Gross Margin\(^{(2)}\)

12% Q2 Free Cash Flow Margin\(^{(2)}\)

2. Refer to Appendix for the definitions of non-GAAP financial measures and a reconciliation from the GAAP measures to the non-GAAP measures.
Investment Highlights

- Unique approach to secular growth opportunity
- Best of Breed strategy in Cyber Exposure
- One platform unifying data across network, cloud, OT and DevOps environments
- Data science driven analytics - prioritization, benchmarking
- High growth, recurring model
- Attractive margin profile with operating leverage
Digital Transformation Increases Complexity & Risk

Proliferation of assets has resulted in increasing Surface of Attack...

- Digitization of IoT and OT
- Hybrid workforce
- Growth of Applications
- Adoption of Cloud Computing
- Rise of DevOps

...requiring Unified Cyber Risk Insights into alerts and behavior

- User Permissions
- Visibility
- Prioritization
- Comparative Assessment
- Exposure Dashboard
- Remediation
Understanding Cyber Risk is Strategic and Foundational

Where are we exposed?

Where should we prioritize based on risk?

Are we reducing exposure over time?

How do we compare to our peers?

Protection

Detection and response

Cyber Exposure

Symantec, Palo Alto, McAfee

CrowdStrike, Splunk, FireEye, Tanium, ForeScout
Best of Breed Strategy in Vulnerability Management

**#1 in Vulnerability Management Market Share**
28% Market share in Device VM

**#1 In Vulnerability Coverage**
>20% More CVEs than competitors

**Leader In Zero-day Research**
147/141 zero-day vulnerabilities discovered in 2019 / 2020

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3. Refer to [https://www.tenable.com/security/research](https://www.tenable.com/security/research) for published vulnerabilities and research advisories.
Tenable Named a Leader by Market Analysts and Recognized by Customers

Tenable is Top Ranked in both strategy and current offering categories

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Tenable Named a 2020 Gartner Peer Insights Customers’ Choice for Vulnerability Assessment for the second year in a row

“We needed to switch to a new vulnerability management tool when BeyondTrust announced they were getting out of the v-m business, and even they recommend Tenable. I see why - they are the industry leader and deserve to be. I wish we’d switched a long time ago.”

- Analyst Network and Infrastructure in the Transportation Industry


Gartner Peer Insights Customers’ Choice constitute the subjective opinions of individual end-user reviews, ratings, and data applied against a documented methodology; they neither represent the views of, nor constitute an endorsement by, Gartner or its affiliates. The Gartner Peer Insights Customers’ Choice badge is a trademark and service mark of Gartner, Inc., and/or its affiliates. All rights reserved. Gartner Peer Insights Customers’ Choice constitute the subjective opinions of individual end-user reviews, ratings, and data applied against a documented methodology; they neither represent the views of, nor constitute an endorsement by, Gartner or its affiliates.
One Platform Unifying Data Across the Attack Surface

Risk-based analytics, prioritization, benchmarking

Aggregation and normalization of data

3rd Party Data Ingestion

Container Security
- DevOps

Web App Scanning
- Digital Storefronts

Frictionless Assessment
- Assets in the Cloud

Compliance
- PCI Data Security

Information Technology
- IT Assets

Operational Technology and Control Systems
- Pipeline / Water Treatment Plants

Active Directory / User Information
- User Permissions

3rd Party Data Export

tenable.sc

tenable.io
Frictionless Assessment Of Cloud Assets

**PURPOSE BUILT FOR VM IN THE CLOUD**

- **Deploy at the speed of Cloud.**
  Setup in seconds and receive actionable results in minutes - no scanner installs or agents required

- **Cloud Native.**
  Leverage cloud native management tools for frictionless collection of state information

- **Continuous Visibility.**
  Continuously assess the cloud as new assets are discovered or vulnerabilities disclosed
Large and Underpenetrated TAM

Traditional vulnerability management market

$ in billions

- 2018: 3.9
- 2022: 6.1
- 12% CAGR

Bottoms-up analysis

- Risk-based Analytics
- User Permissions
- Modern assets + connected OT and IoT
- Vulnerability Management

$18Bn+

$ in billions

1. Traditional Vulnerability Management Market includes the Policy and Compliance and Device and Application Vulnerability Assessment segments as reported by IDC in their Worldwide Cybersecurity Analytics, Intelligence, Response, and Orchestration Forecast, 2018-2023: Finding and Mitigating the Adversary.
Large and Diverse Customer Base

30,000+ Customers
>30% of Global 2000
>50% of Fortune 500

Deutsche Bank  First Data  Nasdaq  Sysco  Wells Fargo  Albertsons  American Eagle
Darden  Global Payments  O’Reilly Auto Parts  Starbucks  Wayfair  Sheetz  Alcoa
Tesla  Dropbox  Amazon.com  Docusign  Vodafone  SonicWall
Berkshire Hathaway Inc.  Steward  Quest Diagnostics  Bon Secours Health System  Sentara
CPS Energy  Enbridge  Entergy  Exelon  Petrobras  TVA
DISA  NASA  TriMet  USDA  DOD  DOE  VA  SSA
Best of Breed Strategy Strengthens Technology Ecosystem

112 Integrations

74 Technology Partners
Growth Strategy

- Acquire new enterprise platform customers
- Expand asset coverage
- Invest in technology and expand use cases
- Explore acquisition opportunities
Experienced Management Team

Amit Yoran  
CEO & Chairman

Steve Vintz  
CFO

Mark Thurmond  
COO

Renaud Deraison  
Co-Founder & CTO

Bridgett Paradise  
Chief People Officer

Nico Popp  
Chief Product Officer

Amit Yoran  
CEO & Chairman

Steve Vintz  
CFO

Mark Thurmond  
COO

Renaud Deraison  
Co-Founder & CTO

Bridgett Paradise  
Chief People Officer

Nico Popp  
Chief Product Officer

Steve Riddick  
General Counsel

Terry Dolce  
SVP, Global Operations

Dave Feringa  
SVP, Worldwide Sales

Michela Stribling  
Chief Communications Officer

Matt Olton  
SVP, Corp. Development

Steve Riddick  
General Counsel

Terry Dolce  
SVP, Global Operations

Dave Feringa  
SVP, Worldwide Sales

Michela Stribling  
Chief Communications Officer

Matt Olton  
SVP, Corp. Development
Financial Overview
Key Business Model Highlights

- Rapid revenue growth via attractive, recurring model
- Strong land and expand dynamic
- Balanced and diversified business mix
- Balanced philosophy between growth and profitability
Rapidly Growing, High-Quality CCB and Revenue

Calculated current billings\(^{(1)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Calculated Current Billings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$326.1</td>
</tr>
<tr>
<td>2019</td>
<td>$414.9</td>
</tr>
<tr>
<td>2020</td>
<td>$494.7</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$111.2</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>$136.8</td>
</tr>
</tbody>
</table>

\(^{+23\%}\)

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$267</td>
</tr>
<tr>
<td>2019</td>
<td>$355</td>
</tr>
<tr>
<td>2020</td>
<td>$440</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$107</td>
</tr>
<tr>
<td>Q2 2021</td>
<td>$130</td>
</tr>
</tbody>
</table>

\(^{+22\%}\)

Annual prepaid / multi-year contracts

94% recurring revenue

\(^1\) Calculated current billings (CCB) figures presented here are Non-GAAP financial measures. Refer to Appendix for the definitions of non-GAAP financial measures and reconciliation of GAAP to Non-GAAP financial measures.
Attractive Composition of Revenue

Recurring Revenue

Q2 2020: 93%
Q2 2021: 94%

Q2 2021 Revenue by Geography

Americas: 65%
EMEA: 24%
APAC: 11%
Landing Higher Value Customers

**New logo enterprise platform customers**

- 2018: 1,178
- 2019: 1,511
- 2020: 1,455

**LTM $100K+ ACV accounts**

- Q1 '18: 307
- Q2 '18: 340
- Q3 '18: 387
- Q4 '18: 453
- Q1 '19: 494
- Q2 '19: 538
- Q3 '19: 589
- Q4 '19: 641
- Q1 '20: 665
- Q2 '20: 715
- Q3 '20: 771
- Q4 '20: 837
- Q1 '21: 866
- Q2 '21: 933

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1. Chart represents new enterprise platform customer acquisitions excluding upsells. Enterprise platform customer defined as a customer that has licensed Tenable.io, Tenable.sc, Tenable.ad or Tenable.ot for an annual amount of $5,000 or greater.

2. Chart represents the number of customers with $100K and greater of annual contract value (ACV) for the last 12 months.
Multiple Ways to Land and Expand

- Nessus is a cost-effective on-ramp to larger enterprise platform
- Nessus Professional upgrades to either T.SC (on prem) or T.IO (cloud) or both (hybrid) can access additional features:
  - Centralized data & reporting
  - Access to more sensors (Agents, Passive, WebApp, OT, etc.)
  - Predictive Prioritization
  - APIs

New logos
Nessus upsells
More assets and applications
Improving Operating Leverage

Improving non-GAAP operating margins\(^{(1)}\)

Improving free cash flow margin profile\(^{(1)}\)

1 Figures presented here are Non-GAAP financial measures. Refer to Appendix for the definitions of non-GAAP financial measures and reconciliation of GAAP to Non-GAAP financial measures.
Appendix
Non-GAAP Reconciliations

**Calculated Current Billings:** We define calculated current billings, a non-GAAP financial measure, as total revenue recognized in a period plus the change in current deferred revenue in the corresponding period. We believe that calculated current billings is a key metric to measure our periodic performance. Given that most of our customers pay in advance (including multi-year contracts), but we generally recognize the related revenue ratably over time, we use calculated current billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers. We believe that calculated current billings, which excludes deferred revenue for periods beyond twelve months in a customer’s contractual term, more closely correlates with annual contract value and that the variability in total billings, depending on the timing of large multi-year contracts and the preference for annual billing versus multi-year upfront billing, may distort growth in one period over another.

The following table presents a reconciliation of revenue, the most directly comparable GAAP measure, to calculated current billings for each of the periods presented. All dollars are in thousands.

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$267,360</td>
<td>$354,586</td>
<td>$440,221</td>
<td>$107,209</td>
<td>$130,259</td>
</tr>
<tr>
<td>Add: Deferred revenue (current), end of period</td>
<td>213,644</td>
<td>274,348</td>
<td>328,819</td>
<td>274,953</td>
<td>334,106</td>
</tr>
<tr>
<td>Less: Deferred revenue (current), beginning of period(^1)</td>
<td>(154,898)</td>
<td>(214,069)</td>
<td>(274,348)</td>
<td>(270,916)</td>
<td>(327,569)</td>
</tr>
<tr>
<td>Calculated current billings</td>
<td>$326,106</td>
<td>$414,865</td>
<td>$494,692</td>
<td>$111,246</td>
<td>$136,796</td>
</tr>
</tbody>
</table>

\(^1\) Deferred revenue (current), beginning of period for 2019 and Q2 2021 includes $0.4 million and $2.5 million, respectively, related to acquired deferred revenue.
Non-GAAP Income (Loss) from Operations and Non-GAAP Operating Margin: We define these non-GAAP financial measures as their respective GAAP measures, excluding the effect of stock-based compensation, acquisition-related expenses and amortization of acquired intangible assets. Acquisition-related expenses include transaction expenses and costs related to the transfer of acquired intellectual property.

Non-GAAP Gross Profit and Non-GAAP Gross Margin: We define non-GAAP gross profit as GAAP gross profit, excluding the effect of stock-based compensation and amortization of acquired intangible assets. Non-GAAP gross margin is defined as non-GAAP gross profit as a percentage of revenue.

Free Cash Flow: We define free cash flow, a non-GAAP financial measure, as net cash (used in) provided by operating activities less purchases of property and equipment. We believe free cash flow is an important liquidity measure of the cash (if any) that is available, after purchases of property and equipment, for investment in our business and to make acquisitions. We believe that free cash flow is useful to investors as a liquidity measure because it measures our ability to generate or use cash.

The following tables reconcile the most directly comparable GAAP measures to our non-GAAP measures for each of the periods presented. All dollars are in thousands.

<table>
<thead>
<tr>
<th>Non-GAAP (Loss) Income from Operations</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss from operations</td>
<td>$ (72,581)</td>
<td>$ (90,799)</td>
<td>$ (36,433)</td>
<td>$ (10,565)</td>
<td>$ (11,881)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>22,875</td>
<td>43,443</td>
<td>59,573</td>
<td>15,666</td>
<td>20,469</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>—</td>
<td>3,970</td>
<td>339</td>
<td>—</td>
<td>1,542</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>603</td>
<td>620</td>
<td>2,314</td>
<td>578</td>
<td>1,404</td>
</tr>
<tr>
<td>Non-GAAP (loss) income from operations</td>
<td>$ (49,103)</td>
<td>$ (42,766)</td>
<td>$ 25,793</td>
<td>$ 5,679</td>
<td>$ 11,534</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>(18)%</td>
<td>(12)%</td>
<td>6 %</td>
<td>5 %</td>
<td>9 %</td>
</tr>
</tbody>
</table>
## Non-GAAP Reconciliations (continued)

<table>
<thead>
<tr>
<th>Non-GAAP Gross Profit</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$103,834</td>
</tr>
<tr>
<td>Stock-based compensation(^{(1)})</td>
<td>1,202</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>1,404</td>
</tr>
<tr>
<td><strong>Non-GAAP gross profit</strong></td>
<td><strong>$106,440</strong></td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td><strong>82 %</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow</th>
<th>Q2 2020</th>
<th>Q2 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$16,999</td>
<td>$16,535</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(10,390)</td>
<td>(1,534)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong>(^{(2)})</td>
<td><strong>$6,609</strong></td>
<td><strong>$15,001</strong></td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>6 %</td>
<td>12 %</td>
</tr>
</tbody>
</table>

Free cash flow was impacted by:

- **Employee stock purchase plan activity** | $3.3 | $3.1 |
- Acquisition-related expenses | — | (1.6) |
- **Proceeds from lease incentives** | 8.6 | — |
- Capital expenditures - new headquarters | (9.7) | (0.6) |

---

1. Cost of revenue portion of total stock-based compensation
2. Free cash flow for Q2 2021 was benefited by approximately $5 million as a result of the accelerated timing of payments for insurance, professional fees and rent in the three months ended December 31, 2020.