



EXPOSURE MANAGEMENT

UNIFIED VISIBILITY, INSIGHT, AND ACTION - AT SCALE

April 2026

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Investment Highlights



Proven preemptive
security market leader



Leveraging AI-driven
analytics to reduce
complexity



Best-in-Class platform
strategy for Exposure
Management



Durable growth and strong
recurring revenue model



Unifying data across the
attack surface, including
AI, with Tenable One



Attractive margin profile
with operating leverage

Challenges Companies Face Today

1 Known vulnerabilities are surging, made worse by AI models

↑  ↑  ↑ 

2 Security teams are working in silos...

←  Siloed data  Limited context  Inefficient workflows →

3 ... and so are their tools

 Cloud Security

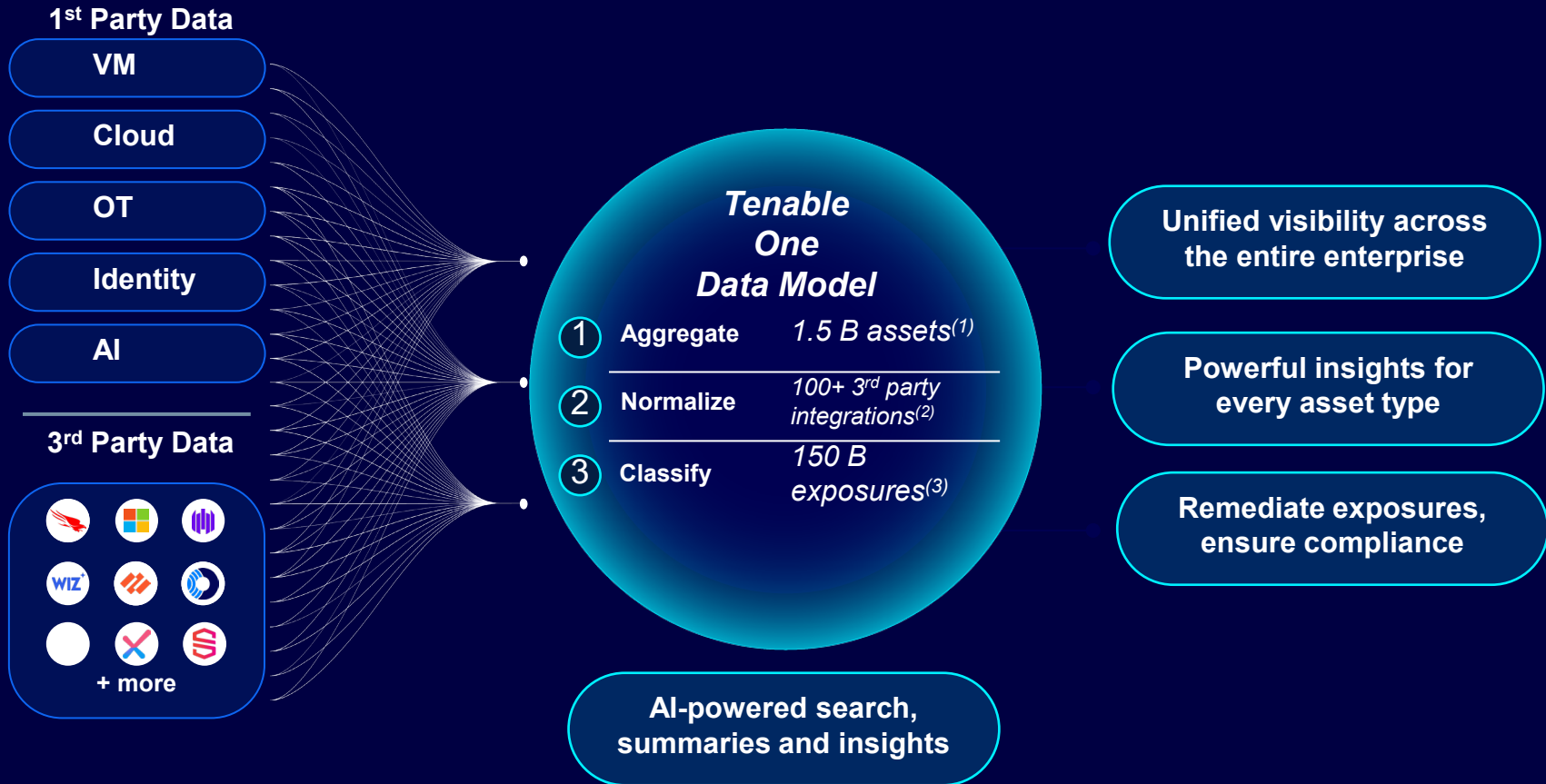
 Vuln. Mgmt.

 AI Security

 Identity Security

 OT/ IoT

Every Type Of Enterprise Asset and Exposure



(1) Asset and Exposure data measured over last 12 months.

(2) Represents number of Tenable One 3rd party integrations for data ingestion.

(3) Exposure = CVEs or misconfigurations.

Introducing Hexa

The Tenable One agentic AI engine orchestrates out-of-the-box and custom agents to automate security workflows and turn exposure intelligence into action.



Agentic Orchestration Engine

Operates as a mission-control center to coordinate and execute complex, multi-step workflows across the security ecosystem at machine speed.



Workflow Automation Across the Attack Surface

Enables coordinated workflows across IT, cloud, identity, OT and AI environments, enabling teams to operationalize exposure management and move faster from detection to remediation.



Custom Agents

Tailored to the organization's unique environment, to execute workflows that drive efficiencies while adhering to set guardrails and supporting human in the loop (HITL) practices.



Out-of-the-Box Agents

Execute repeatable workflows, such as contextual asset management, dynamic visualization reporting and operational health checks to reduce administrative drudgery and improve efficiencies.

AI Security in Tenable One

Security for AI

Tenable One AI Exposure

Manage security for AI like every other part of your attack surface

- See how employees and agents interact with AI platforms, including who's using AI, for what purpose, and the data included.
- Uncover AI-specific misconfigurations, risky integrations, and exposed services that traditional tools like DLP and CASB miss.
- Take action with prioritized insights to fix AI misconfigurations enforce AI acceptable use policies, and reduce AI exposure.

AI for Action



- Agentic Orchestration Engine
- Workflow Automation Across the Attack Surface
- Custom Agents tailored to the organization's unique environment
- Out-of-the-Box Agents to execute repeatable workflows

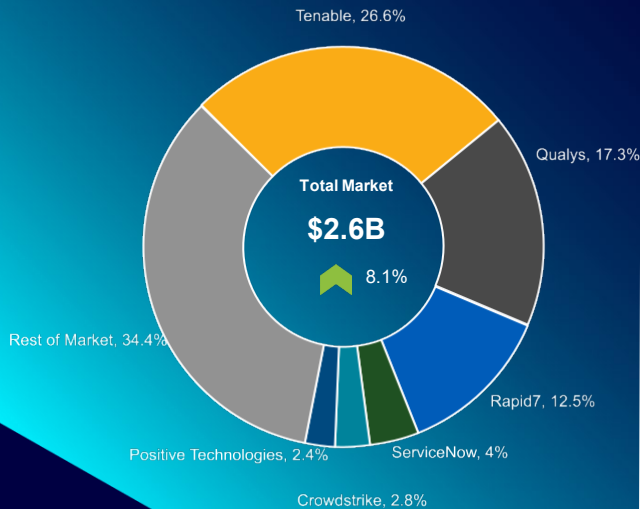
Industry Analyst Recognition

Tenable Leads the market for Worldwide Device Vulnerability and Exposure Management

A Leader in the IDC MarketScape: Worldwide Exposure Management 2025 Vendor Assessment

A Leader in The Forrester Wave™: UVM, Q3 2025

#1 Market Share



SOURCE: "IDC: Worldwide Device Vulnerability and Exposure Management Market Shares, 2024, IDC #US53330526, August 2025"

SOURCE: "IDC MarketScape: Worldwide Exposure Management 2025 Vendor Assessment IDC #US52994525, August 2025"

IDC MarketScape vendor analysis model is designed to provide an overview of the competitive fitness of ICT suppliers in a given market. The research methodology utilizes a rigorous scoring methodology based on both qualitative and quantitative criteria that results in a single graphical illustration of each vendor's position within a given market. The Capabilities score measures vendor product, go-to-market and business execution in the short-term. The Strategy score measures alignment of vendor strategies with customer requirements in a 3-5-year timeframe. Vendor market share is represented by the size of the circles. Vendor year-over-year growth rate relative to the given market is indicated by a plus, neutral or minus next to the vendor name. The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave are trademarks of Forrester Research, Inc. The Forrester Wave is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

Gartner Recognition

Tenable is Positioned **as a Leader** in the 2025 Gartner Magic Quadrant for Exposure Assessment Platforms¹

Tenable Named **a Customers' Choice** in the 2025 Gartner Peer Insights Voice of the Customer for Cloud-Native Application Protection Platforms³



2025 Gartner AI Vendor Race Company to Beat: Tenable Named as the Company to Beat for AI-Powered Exposure Assessment²

¹Source: Gartner, Inc., Magic Quadrant for Exposure Assessment Platforms, Mitchell Schneider, Dhivya Poole, Jonathan Nunez, November 10, 2025.

²Source: Gartner Research, "AI Vendor Race: Tenable is the Company to Beat for AI-Powered Exposure Assessment," December 8, 2025 by Elizabeth Kim, Ivy Bangurah, Mitchell Schneider.

³Source: Gartner, Voice of the Customer for Cloud-Native Application Protection Platforms, 24 December 2025, By Peer Community Contributor.

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Financial Overview

Q1 2026 Financial Highlights

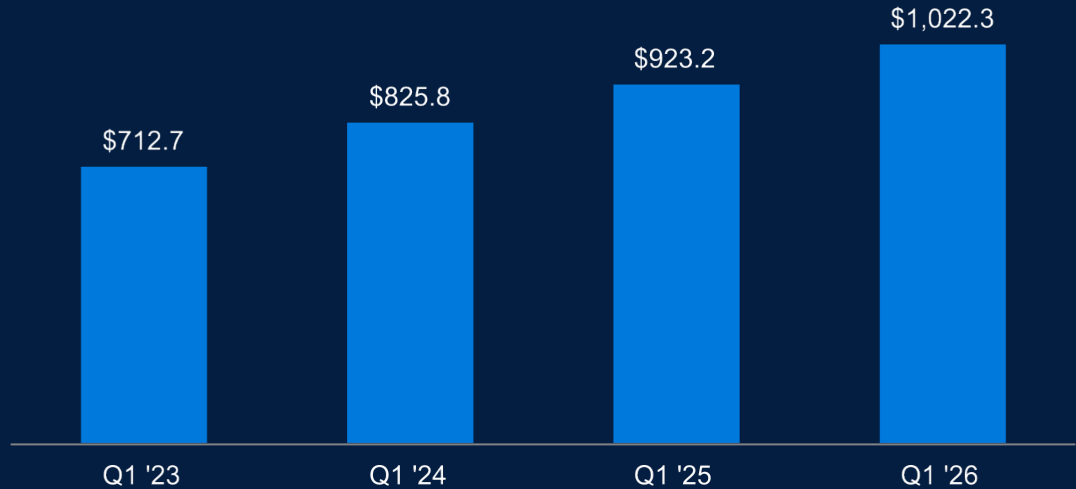
- \$262.1M Revenue, 9.6% YoY growth
- \$712.9M Short-Term RPO, 10.1% YoY growth
- ~41% of New Business in Tenable One
- 82.2% Non-GAAP Gross Margin
- 23.6% Non-GAAP Operating Margin
- \$88.6M Unlevered Free Cash Flow
- \$0.47 Non-GAAP EPS

High Recurring Revenue and Double Digit Revenue Growth

96%

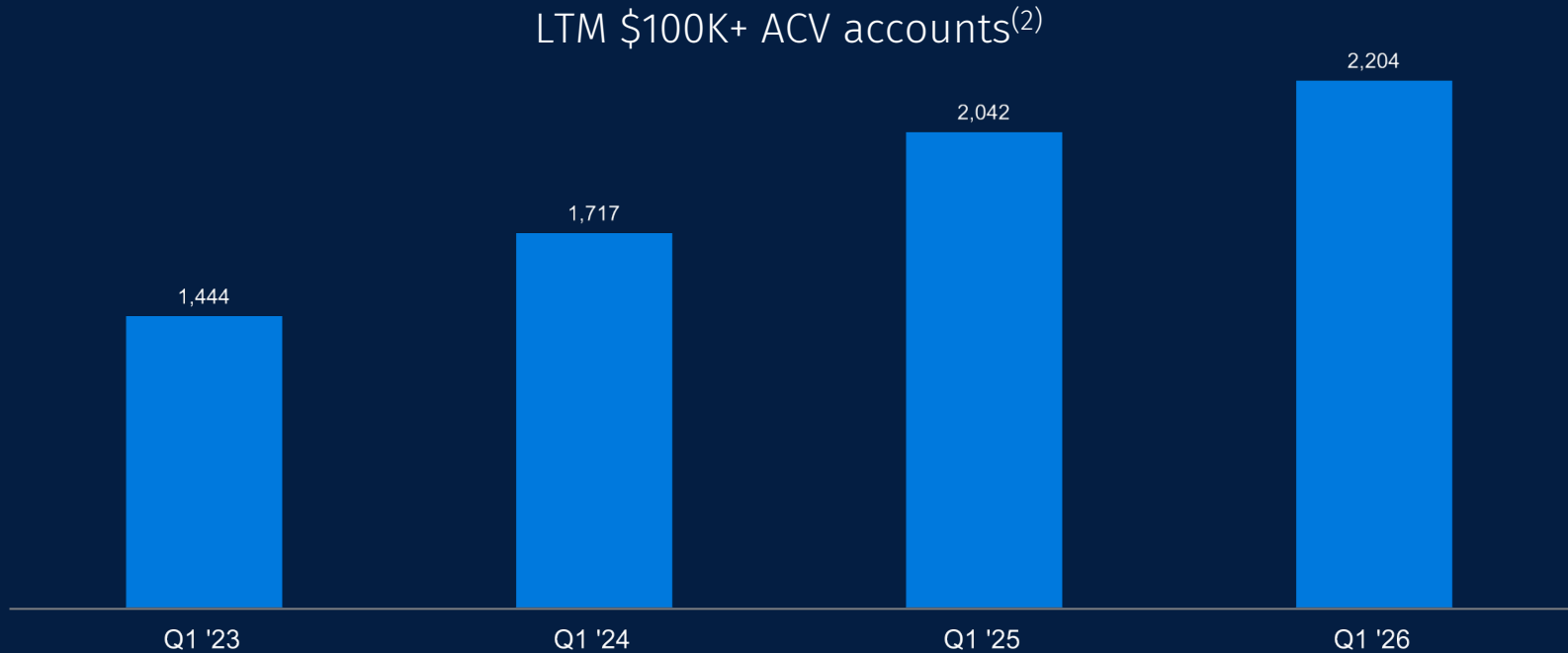
Q1 2026 Recurring
Revenue

Trailing Twelve Months (TTM) Revenue (\$M)



Revenue growing at 13% CAGR

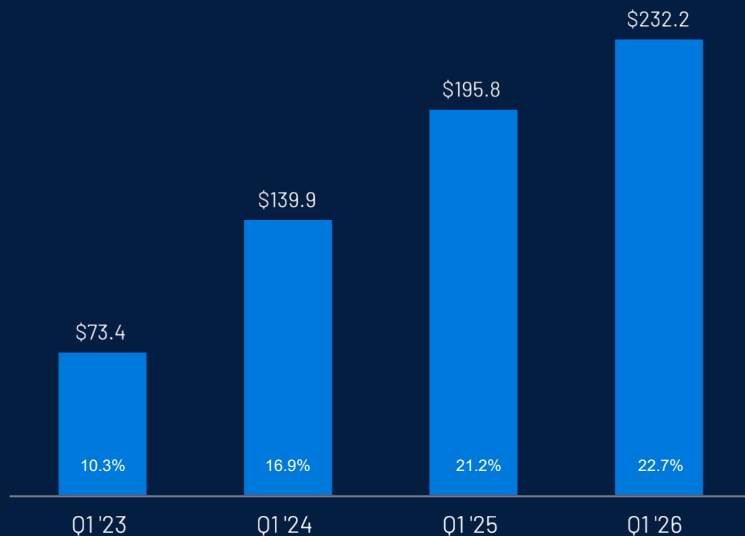
Landing Higher Value Customers



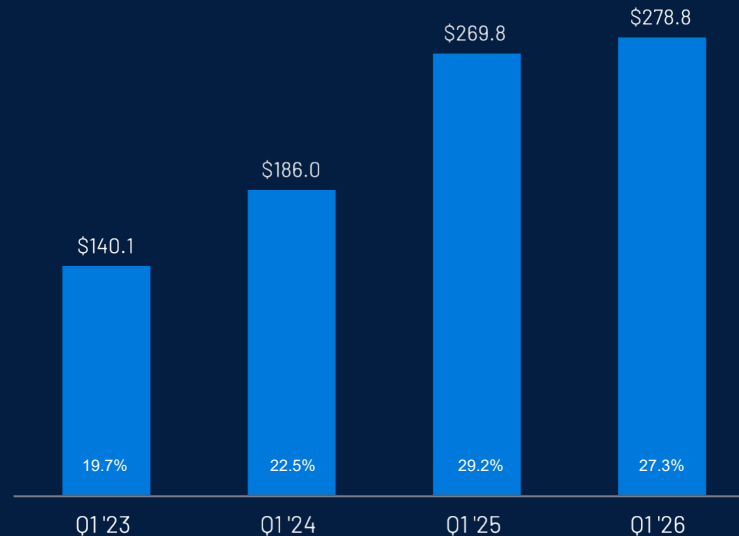
¹ Chart represents the number of customers with \$100K and greater of annual contract value (ACV) for the last 12 months.

Strong Operating Leverage

Trailing Twelve Months (TTM)
Non-GAAP Operating Income and Margins (\$M)



Trailing Twelve Months (TTM)
Unlevered Free Cash Flow and Margins (\$M)

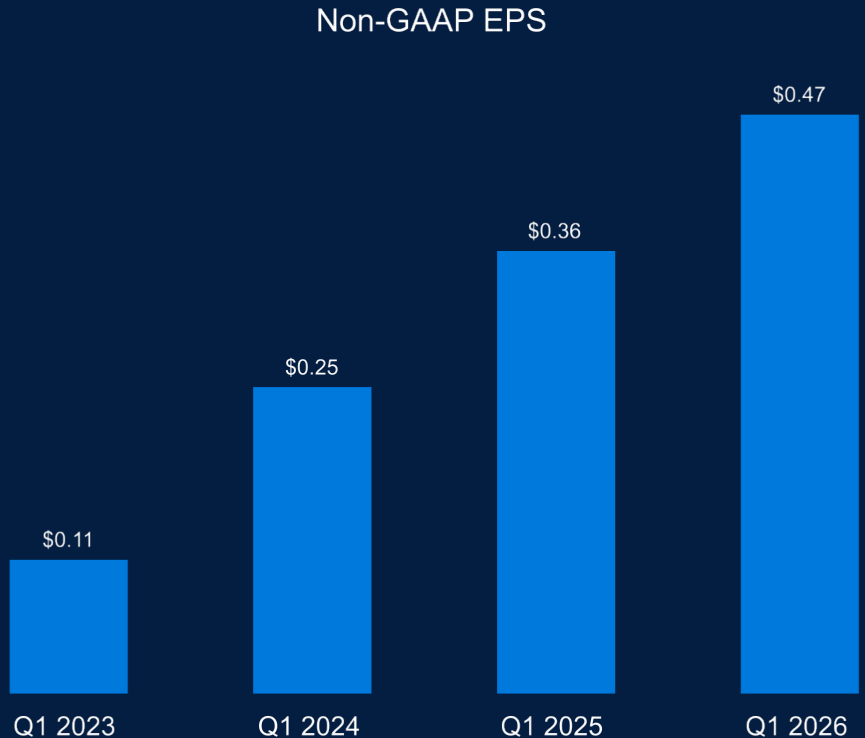


Note: See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures.

Significant Increase in Earnings per Share

-5.2%

YoY decrease in weighted
average shares outstanding
in Q1 2026



Note: See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures.

Q2 and FY 2026 Outlook

	Q2 2026 Forecast	FY2026 Forecast
Revenue	\$263.0 million - \$266.0 million	\$1.068 billion - \$1.078 billion
Non-GAAP Income From Ops	\$61.0 million - \$64.0 million	\$252.0 million - \$262.0 million
Non-GAAP Net Income	\$53.0 million - \$56.0 million ⁽¹⁾	\$222.0 million - \$232.0 million ⁽²⁾
Non-GAAP Diluted EPS	\$0.46 - \$0.48	\$1.90-\$1.98
Diluted Weighted Average Shares Outstanding	116.0 million	117.0 million
Unlevered Free Cash Flow	NA	\$285.0 million - \$295.0 million

1 - Assumes interest income of \$2.3 million, interest expense of \$6.5 million and a provision for income taxes of \$3.5 million.

2 - Assumes interest income of \$10.4 million, interest expense of \$25.8 million and a provision for income taxes of \$13.3 million.

Note - See Q1 2026 earnings release for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP forecast measures.

Appendix

Non-GAAP Financial Measures

Non-GAAP Financial Measures

Free Cash Flow and Unlevered Free Cash Flow: We define free cash flow, a non-GAAP financial measure, as net cash provided by operating activities less purchases of property and equipment and capitalized software development costs. We believe free cash flow is an important liquidity measure of the cash that is available (if any), after purchases of property and equipment and capitalized software development costs, for investment in our business and to make acquisitions. We believe that free cash flow is useful as a liquidity measure because it measures our ability to generate cash. We define unlevered free cash flow as free cash flow plus cash paid for interest and other financing costs. We believe unlevered free cash flow is useful as a liquidity measure as it measures the 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.

Non-GAAP Income 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, 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. We believe that the exclusion of these expenses provides for a useful comparison of our operating results to prior periods and to our peer companies, which commonly exclude restructuring expenses.

Non-GAAP Net Income and Non-GAAP Earnings Per Share: We define non-GAAP net income as GAAP net income (loss), excluding the effect of stock-based compensation, acquisition-related expenses, restructuring expenses and amortization of acquired intangible assets, including the applicable tax impacts. In addition, we exclude the tax impact and related costs of intra-entity asset transfers resulting from the internal restructuring of legal entities as well as deferred income tax benefits recognized in connection with acquisitions. We use non-GAAP net income to calculate non-GAAP earnings per share.

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.

GAAP to Non-GAAP Reconciliations

Unlevered Free Cash Flow:	Q1 2026	TTM Q1 '26	TTM Q1 '25	TTM Q1 '24	TTM Q1 '23
Net cash provided by operating activities	\$ 87,971	\$ 267,314	\$ 254,557	\$ 161,435	\$ 137,035
Purchases of property and equipment	(2,587)	(8,136)	(10,135)	(1,982)	(7,739)
Capitalized software development costs	(2,745)	(6,595)	(4,543)	(8,561)	(8,008)
Cash paid for interest and other financing costs	5,955	26,222	29,940	35,114	18,816
Unlevered free cash flow	\$ 88,594	\$ 278,805	\$ 269,819	\$ 186,006	\$ 140,104
Unlevered free cash flow margin	33.8 %	27.3 %	29.2 %	22.5 %	19.7 %
Non-GAAP Income from Operations and Non-GAAP Operating Margin:	Q1 2026	TTM Q1 '26	TTM Q1 '25	TTM Q1 '24	TTM Q1 '23
Income (loss) from operations	\$ 8,763	\$ 17,306	\$ (15,637)	\$ (41,934)	\$ (69,423)
Stock-based compensation	43,854	179,764	179,699	150,929	129,352
Acquisition-related expenses	20	2,655	6,392	9,533	1,401
Restructuring	2,431	5,544	4,681	5,888	—
Amortization of acquired intangible assets	6,782	26,883	20,652	15,448	12,025
Non-GAAP income from operations	\$ 61,850	\$ 232,152	\$ 195,787	\$ 139,864	\$ 73,355
Operating margin	3.3 %	1.7 %	(1.7) %	(5.1) %	(9.7) %
Non-GAAP operating margin	23.6 %	22.7 %	21.2 %	16.9 %	10.3 %

GAAP to Non-GAAP Reconciliations

Non-GAAP Net Income and Non-GAAP Earnings Per Share:	Q1 2023	Q1 2024	Q1 2025	Q1 2026
Net income (loss)	\$ (25,097)	\$ (14,386)	\$ (22,935)	\$ 1,414
Stock-based compensation	34,117	39,719	55,903	43,854
Tax impact of stock-based compensation	917	(1,077)	855	1,059
Acquisition-related expenses	100	161	4,621	20
Restructuring	—	1,389	—	2,431
Amortization of acquired intangible assets	3,080	4,669	5,864	6,782
Tax impact of acquisitions	(54)	(35)	(58)	—
Non-GAAP net income	\$ 13,063	\$ 30,440	\$ 44,250	\$ 55,560
Net earnings per share, diluted	\$ (0.22)	\$ (0.12)	\$ (0.19)	\$ 0.01
Stock-based compensation	0.30	0.34	0.46	0.37
Tax impact of stock-based compensation	—	(0.01)	0.01	0.01
Acquisition-related expenses	—	—	0.04	—
Restructuring	—	0.01	—	0.02
Amortization of acquired intangible assets	0.03	0.04	0.05	0.06
Tax impact of acquisitions	—	—	—	—
Adjustment to diluted earnings per share, diluted	—	(0.01)	(0.01)	—
Non-GAAP earnings per share, diluted	\$ 0.11	\$ 0.25	\$ 0.36	\$ 0.47
Weighted-average shares used to compute GAAP net earnings (loss) per share, diluted	113,791	117,542	120,083	117,691
Weighted-average shares used to compute non GAAP net earnings per share, diluted	119,264	123,266	124,152	117,691

GAAP to Non-GAAP Reconciliations

Non-GAAP Gross Profit and Non-GAAP Gross Margin:	Q1 2026
Gross profit	\$ 205,389
Stock-based compensation	3,275
Amortization of acquired intangible assets	6,782
Non-GAAP gross profit	\$ 215,446
Gross margin	78.4 %
Non-GAAP gross margin	82.2 %