



Your exposure
ends **here**

Q3 2026 Earnings

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, which are available on the SEC's website at [sec.gov](https://www.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. 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. Except as required by law, we are under no obligation to update these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

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About Tenable

NASDAQ: TENB

40K+

Customers across 160 countries

\$1B+

Revenue, 95% recurring

1.7T

Unique exposure data points / year, unifying across the attack surface

~65%

of Fortune 500 companies

25%

Unlevered free cash flow margin

5K+

Customers leveraging Tenable One for Exposure Management

Known exploits
stay open

74%

of actively exploited
vulnerabilities are still not
fully patched

Source: 2026 Verizon DBIR



Patching is getting
slower

43
days

median time-to-patch, up
from 32 days in the prior
year's report

Source: 2026 Verizon DBIR

A new attack surface:
shadow AI

62k

AI-related exposures per
organization in 30 days (457M
across 7,000 organizations)

Source: Tenable One
telemetry

CVE-only programs
miss most risk

63%

of breach entry points are
non-CVE issues, such as
misconfigurations and
exposed credentials

Source: Tenable One
telemetry

Exposure management doesn't just reduce risk,
it transforms how security operates

10x

Asset visibility
improvement

75%

Less time
aggregating data

82%

Reduction in SOC
ticket volume

53%

Lower licensing
costs

Tenable One Exposure Management Platform





Tenable Hexa AI: Turn exposure intelligence into machine-speed action



Understand **context**

Hexa operates from a live, connected model of your entire environment. It knows how your assets, identities, vulnerabilities, and AI systems interact. No guesswork. No stale data.



Determine **priority**

Hexa goes beyond severity scores. It correlates attack paths, asset importance, and business impact to identify the exposures most likely to cause real harm, and acts on them first.



Take **action**

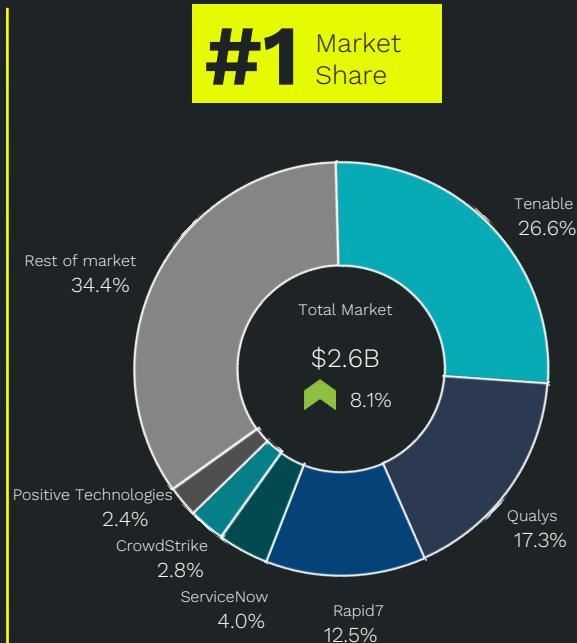
Hexa orchestrates remediation automatically. It routes findings to the right owner with fix guidance attached, validates that controls are working, and confirms closure. Your team approves. Hexa executes.

Industry Analyst and Peer Recognition

A Leader in the IDC MarketScape:
Worldwide Exposure Management 2025
Vendor Assessment¹

Tenable **Leads the market** for Worldwide
Device Vulnerability and Exposure
Management²

A Leader in The Forrester Wave™: UVM, Q3
2025³



¹ 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 time frame. 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.

² SOURCE: "IDC: Worldwide Device Vulnerability and Exposure Management Market Shares, 2024, IDC #US53330526, August 2025

³ The Forrester Wave™ is a copyrighted trademark 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.

Industry Analyst and Peer Recognition

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



Gartner names Tenable as the Current Company to Beat for AI-Powered Exposure Assessment in a June 2026 Report²

“Tenable identifies shadow AI usage and can also prioritize AI exposures like sensitive data leakage, misconfigurations, novel AI attacks, risky agent behavior, and unsafe integrations with external tools.”

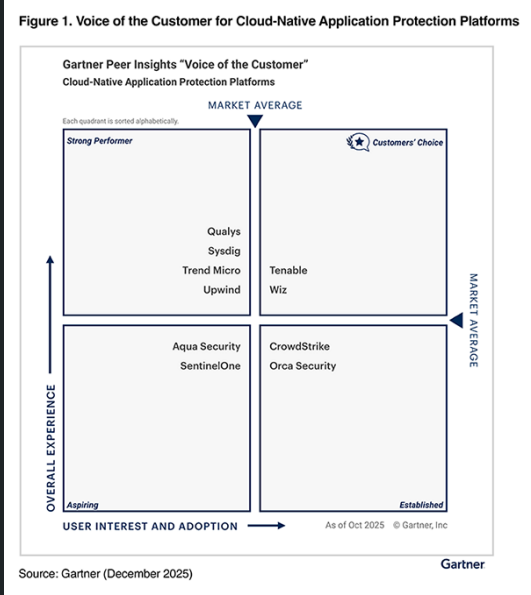


tenable
Hexa AI



tenable one
AI Exposure

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



¹Source: Gartner, Inc., Magic Quadrant for Exposure Assessment Platforms, Mitchell Schneider, Dhruva Poole, Jonathan Nunez, November 10, 2025
²Source: Gartner, AI Vendor Race: Tenable is the Company to Beat for AI-Powered Exposure Assessment, Elizabeth Kim, Iy Bangarath, Mitchell Schneider and Luis Castillo, June 24, 2026.
³Source: Gartner, Voice of the Customer for Cloud-Native Application Protection Platforms, 24 December 2025, By Peer Community Contributor.
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Q3 2026 quarterly earnings results



59%

Tenable One as a %
of new sales

413

New enterprise platform
customers in Q3

\$276.4M

Quarterly revenue 9.5%
YoY growth

27%

Non-GAAP Operating
Margin

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

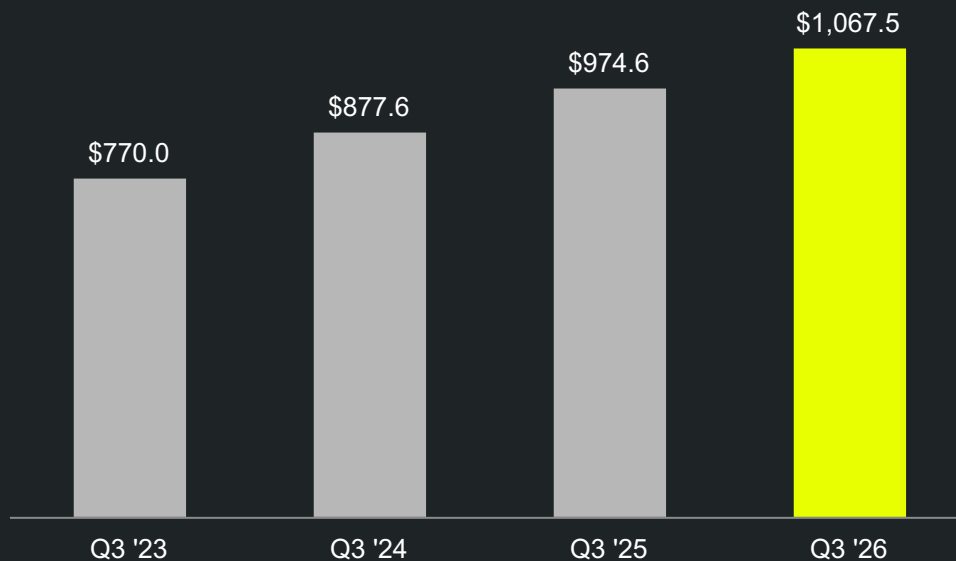
High recurring revenue and double digit revenue growth

95%

Q3 2026
recurring revenue



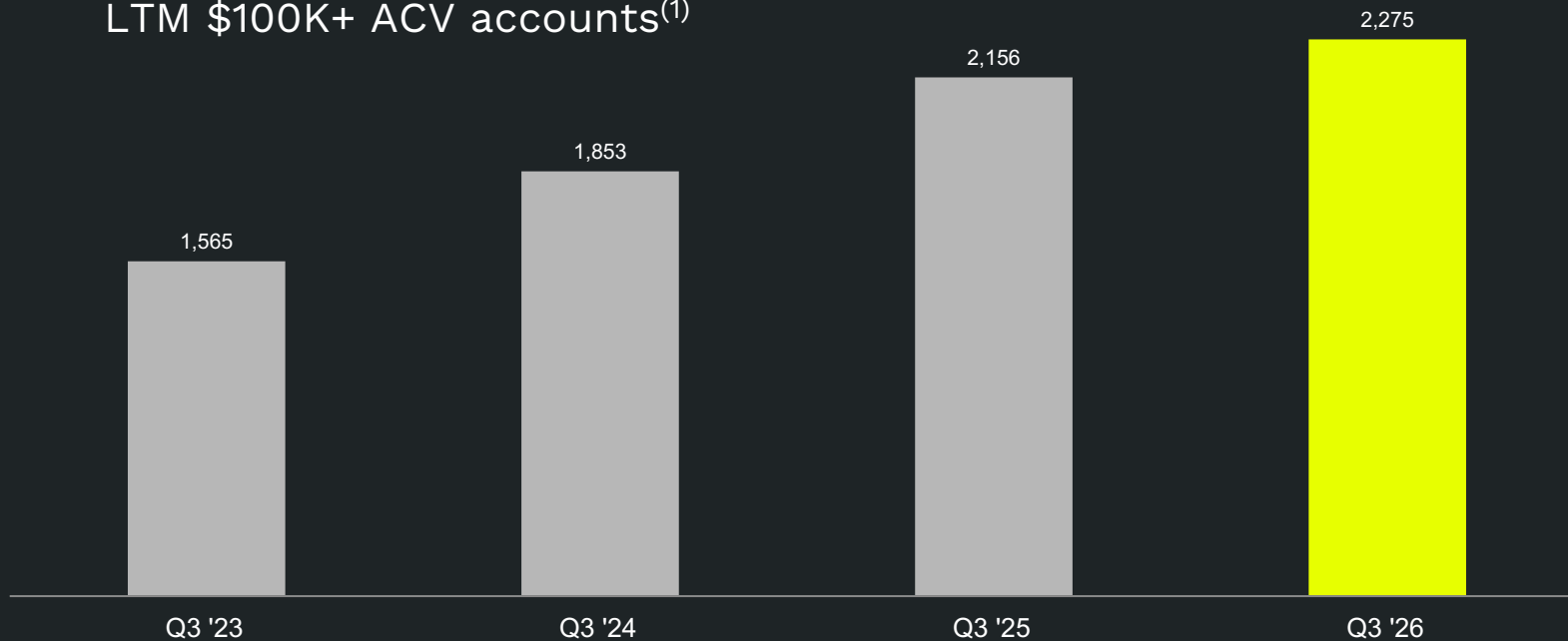
Trailing twelve months (TTM) revenue (\$m)



Revenue growing at 12% CAGR

Landing Higher Value Customers

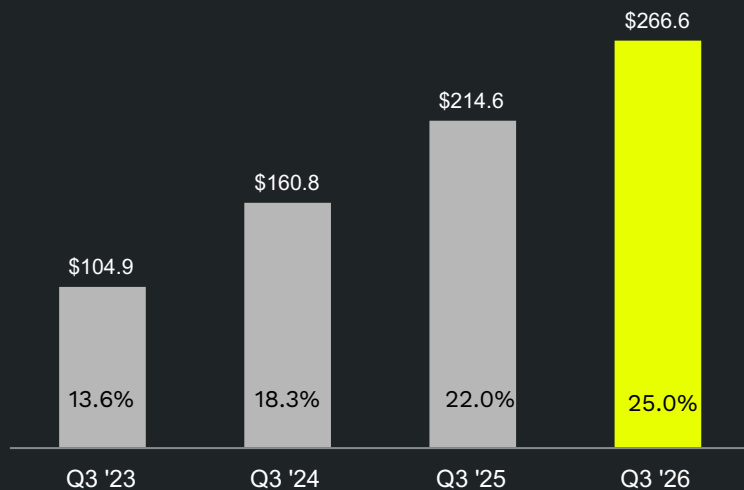
LTM \$100K+ ACV accounts⁽¹⁾



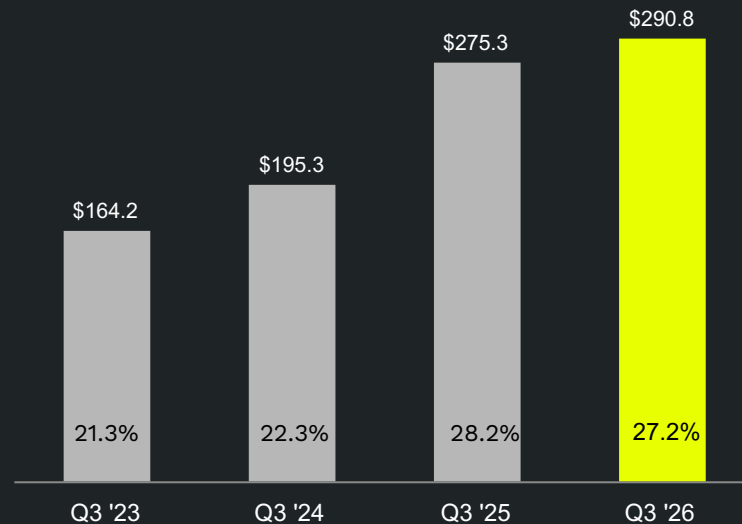
¹ Chart represents the number of customers with \$100K and greater of annual contract value (ACV) for the last 12 months.

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)



Significant increase in earnings per share

18.2M

Shares repurchased
YTD, driving decrease
in diluted shares
outstanding

Non-GAAP EPS



Q4 and FY 2026 outlook

	Q4 2026 forecast	FY26 forecast
Revenue	\$277.0 million - \$280.0 million	\$1.084 billion - \$1.087 billion
Non-GAAP income from ops	\$67.1 million - \$70.1 million	\$270.0 million - \$273.0 million
Non-GAAP net income	\$63.6 million - \$66.6 million ⁽¹⁾	\$250.0 million - \$253.0 million ⁽²⁾
Non-GAAP diluted EPS	\$0.56 - \$0.58	\$2.16 - \$2.19
Diluted weighted average shares outstanding	114.0 million	115.5 million
Unlevered free cash flow	NA	\$289.0 million - \$295.0 million

1 - Assumes interest income of \$3.8 million, interest expense of \$1.9 million and a provision for income taxes of \$4.6 million.

2 - Assumes interest income of \$11.8 million, interest expense of \$20.4 million and a provision for income taxes of \$8.7 million.

Note - See Q3 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

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, loss on extinguishment of debt 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 and deferred income tax benefits recognized in connection with acquisitions. We use non-GAAP net income to calculate non-GAAP earnings per share. The weighted average shares used to calculate GAAP diluted earnings per share may include dilutive shares related to the potential conversion of our convertible senior notes in periods in which the quarterly average stock price per share exceeds the conversion price of the convertible senior notes. We entered into capped call contracts which are expected to reduce the share dilution related to any conversion of the convertible senior notes, subject to a cap. The weighted average shares used to calculate non-GAAP earnings per share excludes dilution resulting from the potential conversion of our convertible senior notes expected to be offset by the capped call contracts.

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:

	Q3 2026	TTM Q3 '26	TTM Q3 '25	TTM Q3 '24	TTM Q3 '23
Net cash provided by operating activities	\$ 72,516	\$ 288,233	\$ 264,839	\$ 174,862	\$ 143,268
Purchases of property and equipment	(3,504)	(7,798)	(14,091)	(2,329)	(5,526)
Capitalized software development costs	(4,789)	(13,510)	(3,197)	(8,275)	(5,718)
Cash paid for interest and other financing costs	5,176	23,846	27,759	31,042	32,214
Unlevered free cash flow	\$ 69,399	\$ 290,771	\$ 275,310	\$ 195,300	\$ 164,238
Unlevered free cash flow margin	25.1 %	27.2 %	28.2 %	22.3 %	21.3 %

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

	Q3 2026	TTM Q3 '26	TTM Q3 '25	TTM Q3 '24	TTM Q3 '23
Income (loss) from operations	\$ 16,709	\$ 46,695	\$ (5,048)	\$ (34,177)	\$ (51,903)
Stock-based compensation	51,217	185,922	188,025	159,316	139,491
Acquisition-related expenses	33	531	7,463	6,028	4,994
Restructuring	147	6,342	—	10,569	—
Amortization of acquired intangible assets	6,782	27,129	24,197	19,094	12,288
Non-GAAP income from operations	\$ 74,888	\$ 266,619	\$ 214,637	\$ 160,830	\$ 104,870
Operating margin	6.0 %	4.4 %	(0.5)%	(3.9)%	(6.7)%
Non-GAAP operating margin	27.1 %	25.0 %	22.0 %	18.3 %	13.6 %

GAAP to Non-GAAP Reconciliations

Non-GAAP Net Income and Non-GAAP Earnings Per Share:

	Q3 2023	Q3 2024	Q3 2025	Q3 2026
Net (loss) income	\$ (15,565)	\$ (9,211)	\$ 2,260	\$ 11,299
Stock-based compensation	36,835	41,684	44,882	51,217
Tax impact of stock-based compensation	(1,207)	1,528	(2,552)	832
Acquisition-related expenses	4,598	360	113	33
Restructuring	—	—	—	147
Loss on extinguishment of debt	—	—	—	2,637
Amortization of acquired intangible assets	3,055	5,014	6,782	6,782
Tax impact of acquisitions	(48)	(52)	(47)	(35)
Non-GAAP net income	\$ 27,668	\$ 39,323	\$ 51,438	\$ 72,912
Net earnings (loss) per share, diluted	\$ (0.13)	\$ (0.08)	\$ 0.02	\$ 0.10
Stock-based compensation	0.32	0.35	0.37	0.44
Tax impact of stock-based compensation	(0.01)	0.01	(0.02)	0.01
Acquisition-related expenses	0.04	0.01	—	—
Restructuring	—	—	—	—
Loss on extinguishment of debt	—	—	—	0.02
Amortization of acquired intangible assets	0.02	0.04	0.05	0.06
Tax impact of acquisitions	—	—	—	—
Adjustment to diluted earnings per share	(0.01)	(0.01)	—	—
Non-GAAP earnings per share, diluted	\$ 0.23	\$ 0.32	\$ 0.42	\$ 0.63
Weighted-average shares used to compute GAAP net earnings (loss) per share, diluted	115,954	119,169	121,953	115,970
Weighted-average shares used to compute non GAAP net earnings per share, diluted	121,473	123,288	121,953	115,970