Forward-Looking Statements

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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

$138.7 mm Q3 Rev. 23% Rev. Growth

95% Q3 Recurring Rev.

83% Q3 Non-GAAP Gross Margin (2)

14% Q3 Unlevered 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

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

- User Permissions
- Visibility
- Prioritization
- Comparative Assessment
- Exposure Dashboard
- Remediation

Adoption of Cloud Computing
Rise of DevOps
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 Networks, McAfee
Splunk, FireEye, Tanium, CrowdStrike, SentinelOne, 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

3 Refer to 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

“"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


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One Platform Unifying Data Across the Attack Surface

Risk-based analytics, prioritization, benchmarking

Aggregation and normalization of data

Container Security
Web App Scanning
Frictionless Assessment
Compliance
Information Technology
Operational Technology and Control Systems
Active Directory / User Information

DevOps
Digital Storefronts
Assets in the Cloud
PCI Data Security
IT Assets
Pipeline / Water Treatment Plants
User Permissions

3rd Party Data Ingestion
3rd Party Data Export

3rd Party Data Ingestion
3rd Party Data Export
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

3.9
12% CAGR

6.1
2018
2022

Bottoms-up analysis

Risk-based Analytics

Identities

Modern assets + connected OT and IoT

Vulnerability Management

Existing customers

Land

$18Bn+

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, 2019–2023: Finding and Mitigating the Adversary.
Large and Diverse Customer Base

30,000+ Customers

>30% of Global 2000

>50% of Fortune 500
Best of Breed Strategy Strengthens Technology Ecosystem

112 Integrations

74 Technology Partners

SIEMENS
splunk>
servicenow

BeyondTrust

CyberArk

Tenable

Amazon Web Services

Azure

Google Cloud

Cisco

Microsoft

Jira Software

RSA
Growth Strategy

- Acquire new enterprise platform customers
- Expand asset coverage
- Invest in technology and expand use cases
- Explore acquisition opportunities
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>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$326.1</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$414.9</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$494.7</td>
<td></td>
</tr>
</tbody>
</table>

\^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.

Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$267</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$355</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$440</td>
<td></td>
</tr>
</tbody>
</table>

\% growth

Annual prepaid / multi-year contracts
95% recurring revenue
Attractive Composition of Revenue

Q3 2021 Revenue by Geography
Americas 64%
EMEA 25%
APAC 11%

Recurring Revenue
Q3 2020 94%
Q3 2021 95%
Landing Higher Value Customers

New logo enterprise platform customers\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,178</td>
<td>1,511</td>
<td>1,455</td>
<td></td>
</tr>
</tbody>
</table>

LTM $100K+ ACV accounts\(^{(2)}\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 '18</td>
<td>307</td>
<td>340</td>
<td>387</td>
</tr>
<tr>
<td>Q2 '18</td>
<td>453</td>
<td>494</td>
<td>538</td>
</tr>
<tr>
<td>Q3 '18</td>
<td>589</td>
<td>641</td>
<td>665</td>
</tr>
<tr>
<td>Q4 '18</td>
<td>715</td>
<td>771</td>
<td>837</td>
</tr>
<tr>
<td>Q1 '19</td>
<td>866</td>
<td>933</td>
<td>995</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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, Tenable.ot or Tenable.ep 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
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>Calculated Current Billings:</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$267,360</td>
<td>$354,586</td>
<td>$440,221</td>
<td>$112,282</td>
<td>$138,664</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>296,360</td>
<td>362,308</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>(274,953)</td>
<td>(334,106)</td>
</tr>
<tr>
<td>Calculated current billings</td>
<td>$326,106</td>
<td>$414,865</td>
<td>$494,692</td>
<td>$133,689</td>
<td>$166,866</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Deferred revenue (current), beginning of period for 2019 includes $0.4 million related to acquired deferred revenue.
Non-GAAP Reconciliations (continued)

**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 and Unlevered 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. 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 and future financing needs.

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></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss from operations</td>
<td>$(72,581)</td>
<td>$(90,799)</td>
<td>$(36,433)</td>
<td>$(3,465)</td>
<td>$(11,218)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>22,875</td>
<td>43,443</td>
<td>59,573</td>
<td>15,300</td>
<td>20,912</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>—</td>
<td>3,970</td>
<td>339</td>
<td>—</td>
<td>2,270</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>603</td>
<td>620</td>
<td>2,314</td>
<td>579</td>
<td>1,721</td>
</tr>
<tr>
<td>Non-GAAP (loss) income from operations</td>
<td>$(49,103)</td>
<td>$(42,766)</td>
<td>$25,793</td>
<td>$12,414</td>
<td>$13,685</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>(18)%</td>
<td>(12)%</td>
<td>6 %</td>
<td>11 %</td>
<td>10 %</td>
</tr>
</tbody>
</table>
## Non-GAAP Reconciliations (continued)

<table>
<thead>
<tr>
<th>Non-GAAP Gross Profit</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>$111,602</td>
</tr>
<tr>
<td>Stock-based compensation⁽¹⁾</td>
<td>1,197</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>1,721</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>$114,520</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>83 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Free Cash Flow and Unlevered Free Cash Flow</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$24,807</td>
<td>$19,633</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(8,069)</td>
<td>(1,174)</td>
</tr>
<tr>
<td>Free cash flow⁽²⁾</td>
<td>$16,738</td>
<td>$18,459</td>
</tr>
<tr>
<td>Cash paid for interest and other</td>
<td>239</td>
<td>1,614</td>
</tr>
<tr>
<td>Unlevered free cash flow⁽²⁾</td>
<td>$16,977</td>
<td>$20,073</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>15 %</td>
<td>13 %</td>
</tr>
<tr>
<td>Unlevered free cash flow margin</td>
<td>15 %</td>
<td>14 %</td>
</tr>
</tbody>
</table>

Free cash flow and unlevered free cash flow were impacted by:

<table>
<thead>
<tr>
<th>Description</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee stock purchase plan activity</td>
<td>(2.3)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>—</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Proceeds from lease incentives</td>
<td>5.6</td>
<td>—</td>
</tr>
<tr>
<td>Capital expenditures - new headquarters</td>
<td>(6.8)</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

1 Cost of revenue portion of total stock-based compensation
2 Free cash flow and unlevered free cash flow for Q3 2021 were benefited by approximately $1 million as a result of the accelerated timing of payments for insurance, professional fees and rent in the three months ended December 31, 2020.