Tenable
Investor Day

Steve Vintz
Co-Chief Executive Officer

Mark Thurmond
Co-Chief Executive Officer

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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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This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. We make no representation or warranty as to the accuracy or completeness of such data and undertake no obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. By receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the GAAP to Non-GAAP Reconciliation section for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

Any information in this presentation on unreleased services or features is intended to outline our general product direction and should not be relied upon in making a purchasing decision. They are intended for informational purposes only and may not be incorporated into any contract. The development, release, and timing of any features or functionality described for our products remains at our sole discretion.

Agenda slide

- Welcome Remarks
- Steve Vintz and Mark Thurmond co-CEO: Tenable’s Journey
- Vlad Korsunsky CTO
- Eric Doerr CPO
- Meg O’Leary CMO: Brand Update
- Customer Panel
- Dino DiMarino CRO
- Matt Brown CFO
- QA

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Tenable Today

Financials

$1B+
LTM Revenue

95%
Recurring Revenue

40%+
Tenable One New Business

$232M
LTM Operating Income

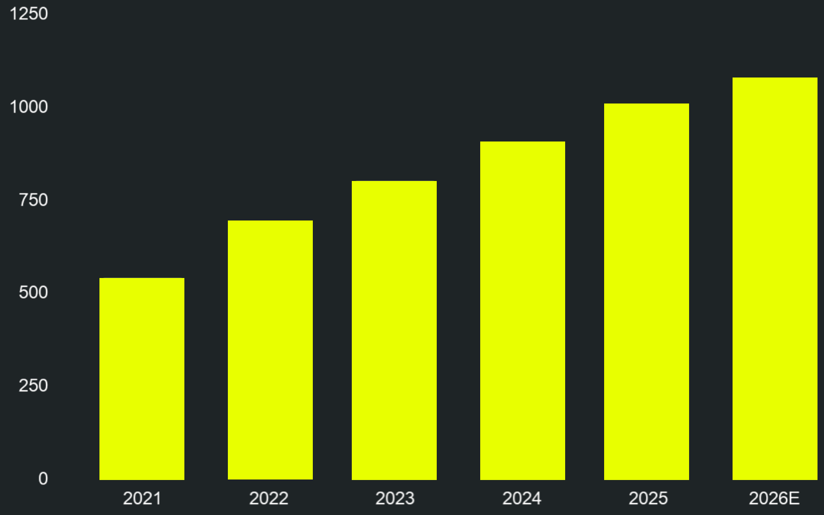
Customers

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



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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.

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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.

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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

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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.

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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.

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A system of action.

LAYER 3 · Action

Tenable Hexa AI Agentic Engine

LAYER 2 · Insight

Exposure Data Fabric

LAYER 1 · Visibility

Surfaces and Signals

DATA FLOW

LAYER 1 · VISIBILITY

Sensors & Signals

300+ Data Integrations

Tenable Sensors

Threat Intelligence

AI Systems & Models

LAYER 2 · Insight

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

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Vlad Korsunsky
Chief Technology Officer

What will define cyber risk in 2027?

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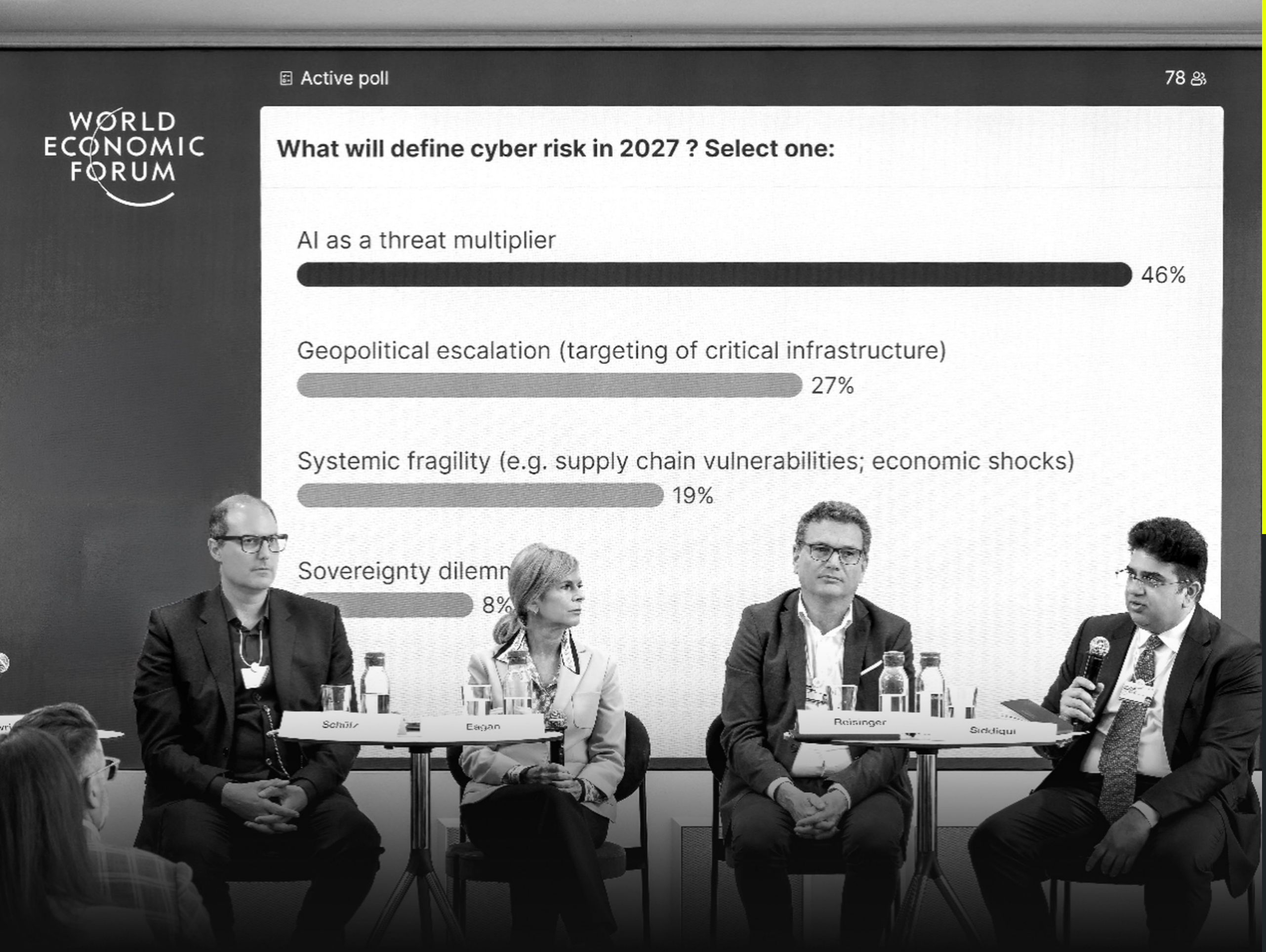

46%

AI as a threat multiplier

27%

Geopolitical escalations, targeting critical infrastructure

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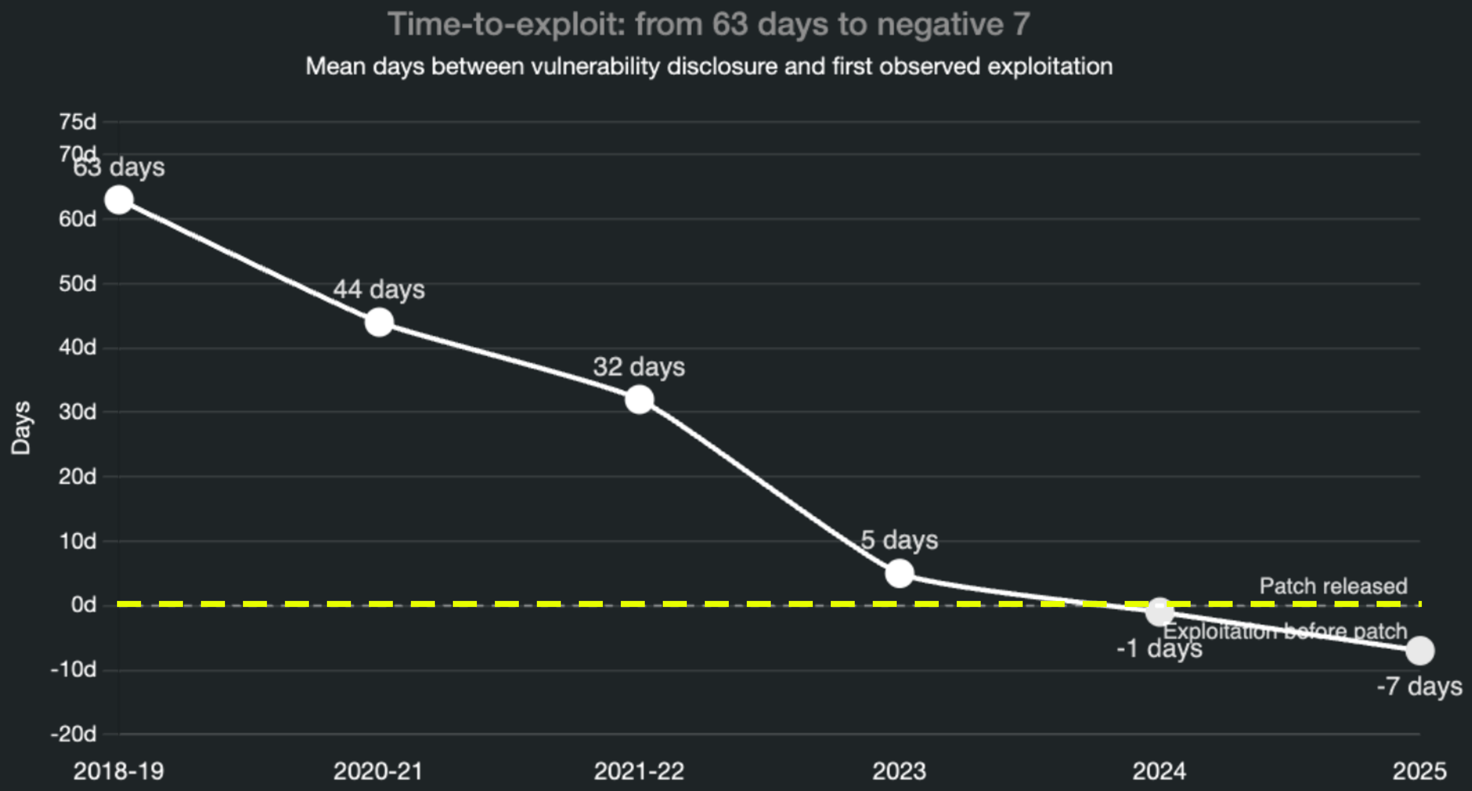
Source: World Economic Forum

Time to exploit



Source: Mandiant M-Trends Report 2025

What changed?

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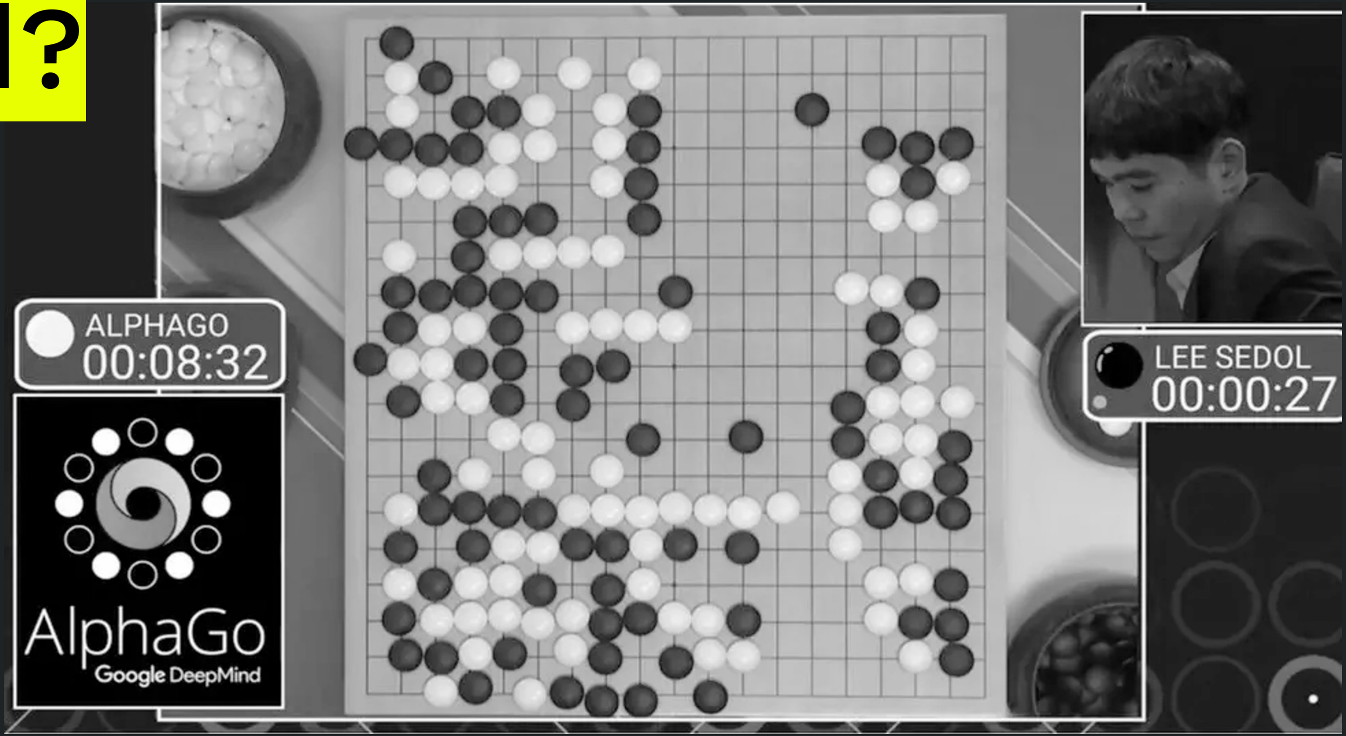
What changed?



What changed?

AI Labs
are not the
adversary

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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.

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The Tenable blueprint

Velocity

AI-native company

- AI adoption.
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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

Theme	Workstreams
1 People, Culture & Enablement	People, Culture, Learning & Comms; HR, Hiring & Values
2 Tools & Technology	AI Coding Tooling; Non-Coder Agentic Tooling; AI Product Line Construction; Data; Knowledge
3 Measurement & Value	Measurement & Analytics; Non-Dev Productivity Measurement; AI Spend Capitalisation; Tooling Rationalisation
4 Governance & Sustainability	Programme Governance; Experimentation & Governance Framework; AI Continuity & Permanent Structures

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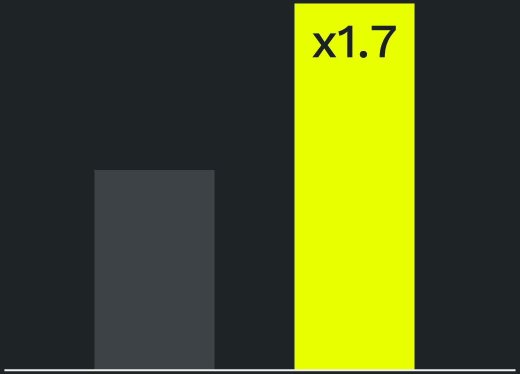
AI-native productivity gains

Velocity

Avg commits / week

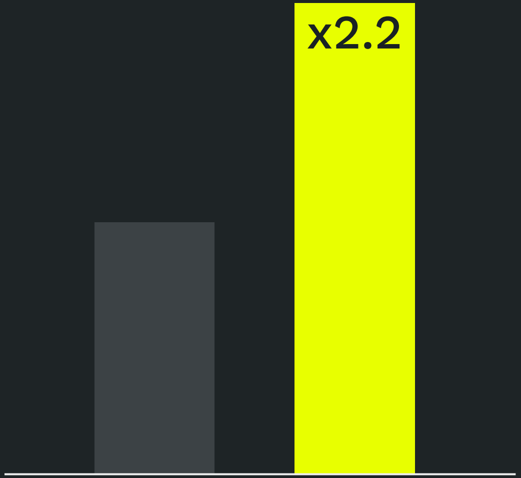
Frequency of individual contributions



Throughput

Avg merged PRs / week

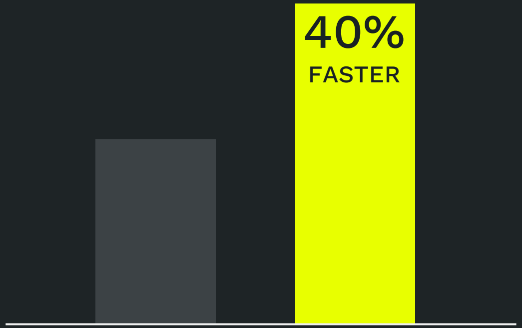
Validated features landed in production



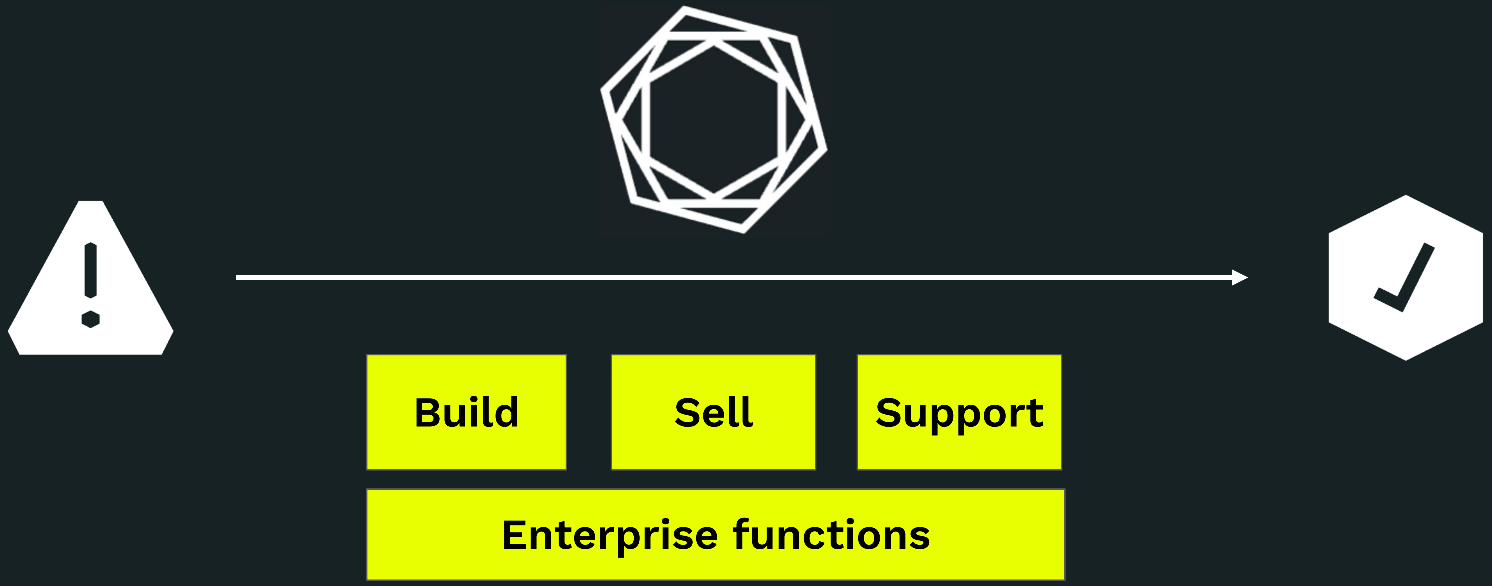
Efficiency

Avg time to merge

Cycle time from open to close (Hours)



Every product company



Product creation cycle

Discover
Find the correct problem and solution

Design
Make it usable for end users

Specify
Define what is required

Architect
Set boundaries and standards for engineers

Develop
Produce source code and tests

Verify
Ensure it runs as intended.

Document
Document how to use and fix

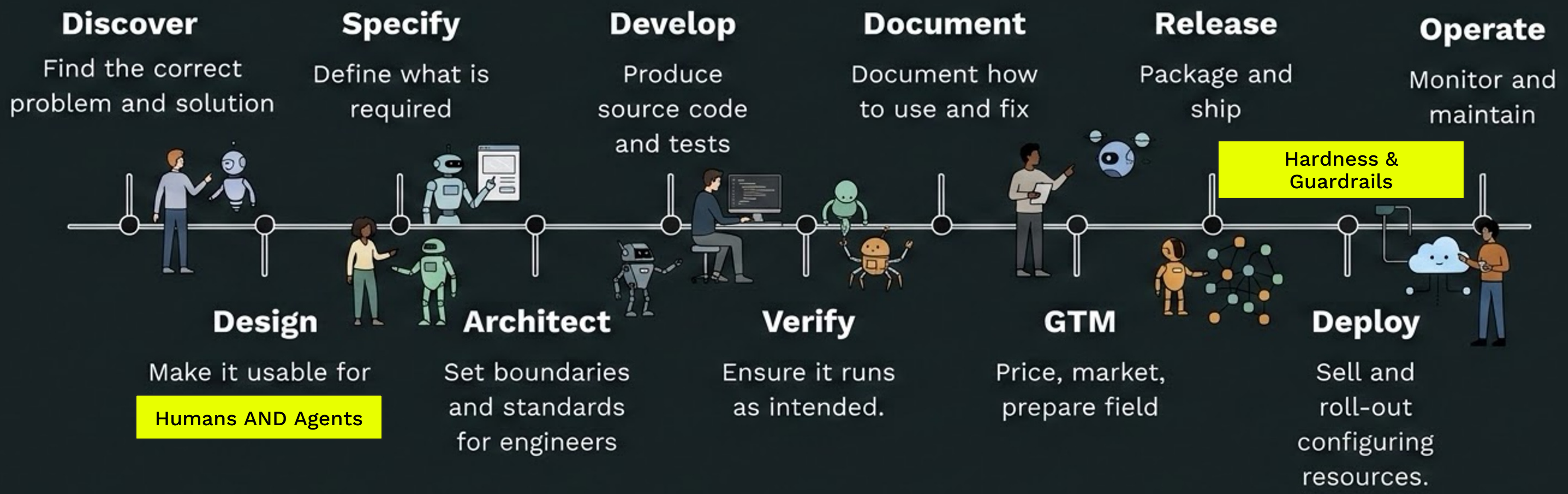
GTM
Price, market, prepare field

Release
Package and ship

Sell
Sell and roll-out

Operate
Monitor and maintain

Paradigm shift: Agentic Execution + Human Oversight



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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

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"Humans can't outrun machines. The defender's job is now preemption- fix it before they exploit it."

- me (+Claude)

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Productivity rising

#1

AI = Fastest adoption in history

Visibility falling

0

CISO’s visibility of AI in the Enterprise

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01 Continuous discovery

300+ Data Integrations	Tenable Sensors	Threat Intelligence	AI systems & Models
	AI Cloud IT/Device OT/IoT Identity Web Apps Attack Surface	Zero Day Research Industry Context Attacker Tactics Fix Guidance	

1.7T
real-world findings

113B
new findings / month

457M
shadow AI findings (30 days)

02 Prioritize what matters

Exposure Data Fabric

ANALYZE
CORRELATE
ENRICH
VERIFY EXPLOITABILITY
SCORE RISK
MAP RELATIONSHIPS

3.3%

of CVEs matter to you

31%

findings non CVEs

2/3

breaches non CVE

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Sources, CrowdStrike, 2026 Verizon DBIR

03

Orchestrate the fix - Today

26%

of must-patch KEVs fixed in 2025

43

days to patch before Tenable Hexa AI

Manual

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Sources, CrowdStrike, 2026 Verizon DBIR

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

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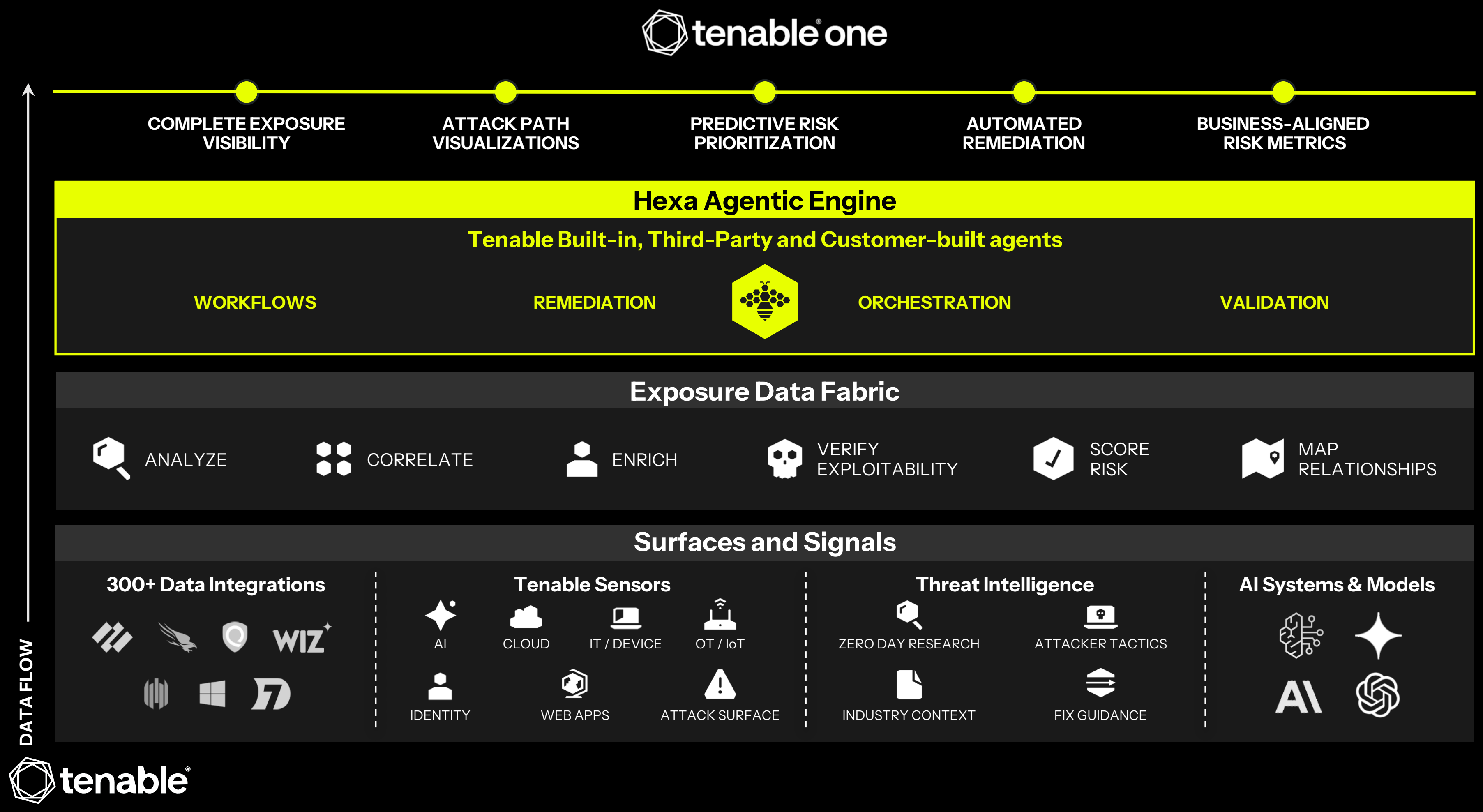
Sources, CrowdStrike, 2026 Verizon DBIR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COMPLETE EXPOSURE VISIBILITY
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WEB APPS
ATTACK SURFACE
Threat Intelligence
ZERO DAY RESEARCH
ATTACKER TACTICS
INDUSTRY CONTEXT
FIX GUIDANCE
AI Systems & Models
DATA FLOW
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DEMO

From 10K findings to 1 attack path

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DEMO

Hexa AI makes super humans

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DEMO

Tenable Hexa AI fixes exposure for you

tenable

DEMO

Tenable Hexa AI
Breaks attack paths for you

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Your exposure ends here.

Customer Panel

Durable growth at scale

Dino DiMarino
Chief Revenue Officer

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Global Presence at Scale

40K+

Customers across
160 Countries

8K+

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

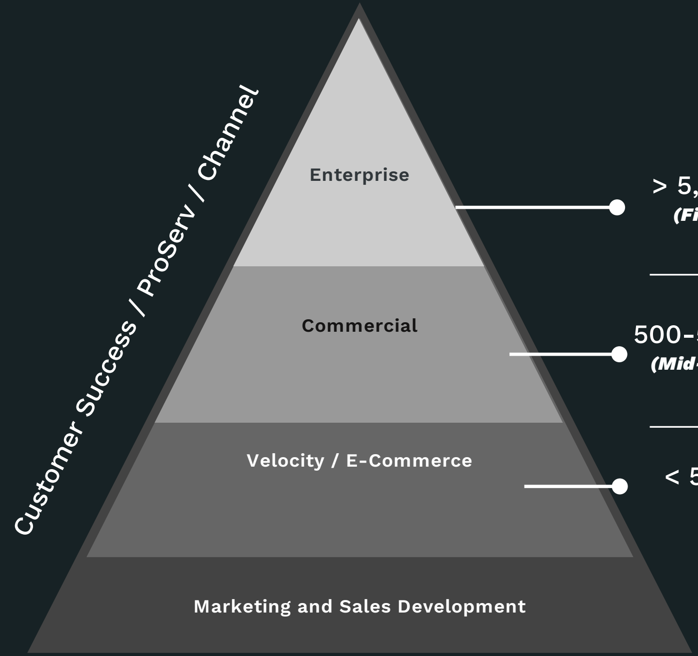
~30%

One third Tenable One
penetration

2K+

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

Global GTM Motion



> 5,000 employees
(Field Sales to Large Customers)

Enterprise Sales Motion

- TM Led / Partner supported
- CIO-CISO Targeted Sales Campaigns
- Larger ASPs / Complex selling process
- Driving net expansion

500-5,000 employees
(Mid-Market Customers)

Inside Selling Motion

- Partner Leverage
- High Volume
- Remote Sales Org

< 500 employees
(Unaided)

High-Velocity, Unaided

- Channel Led
- No Touch Nessus High Velocity Engine
- Digital Marketing Focused

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

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

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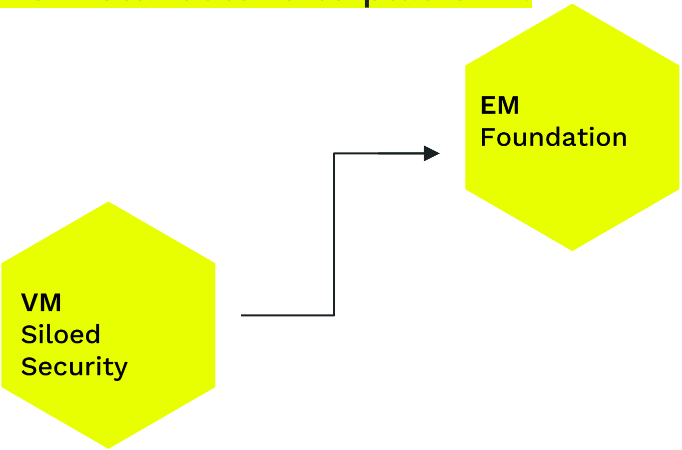
Tenable One

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.

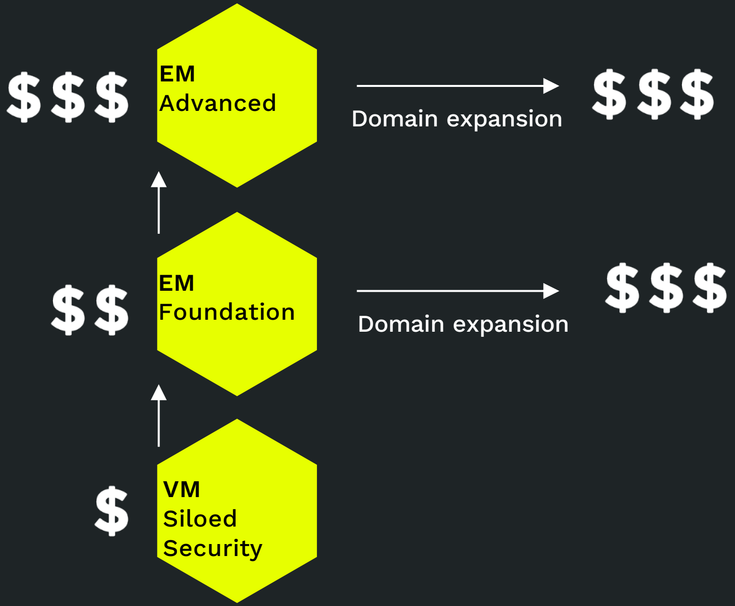
Offer a clear growth path from standalone to platform.



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

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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

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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

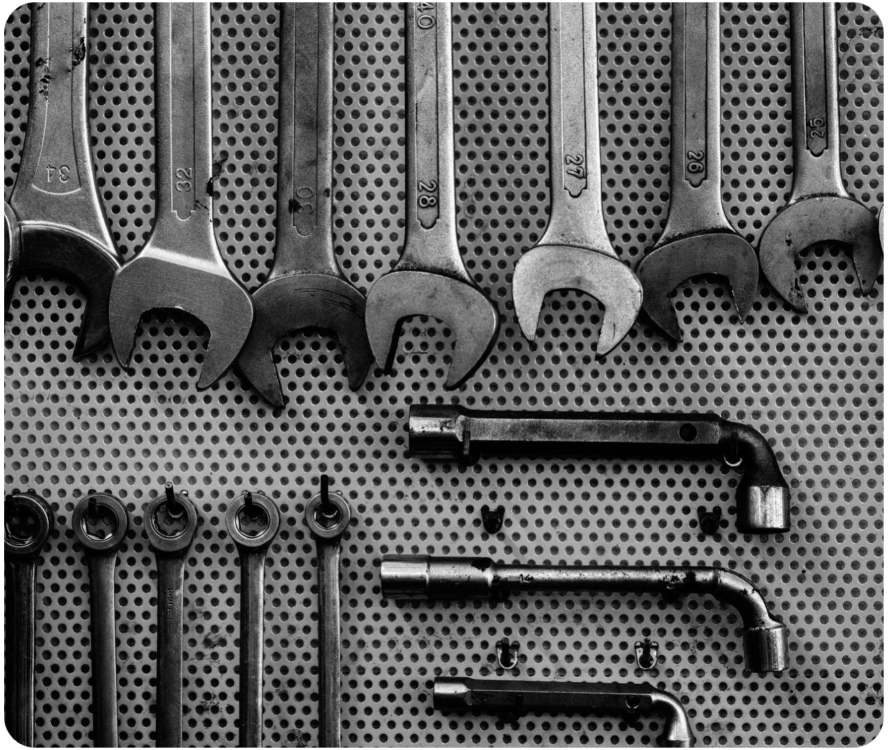
Migrate and Expand VM Base to Tenable One

Deliver GTM Speed, Scale and Efficiency with AI and Automation

Financial Update

Matt Brown
Chief Financial Officer

Tenable in 2021



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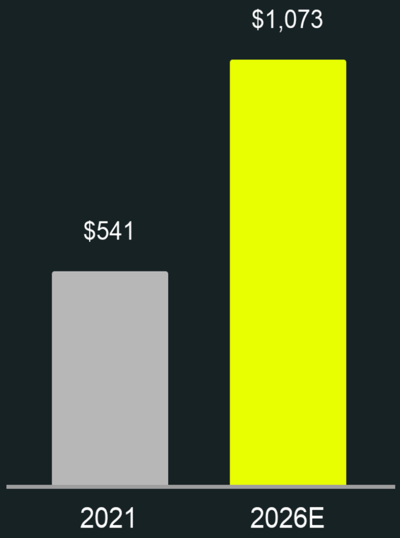
Tenable Today

Financial Performance

Revenue

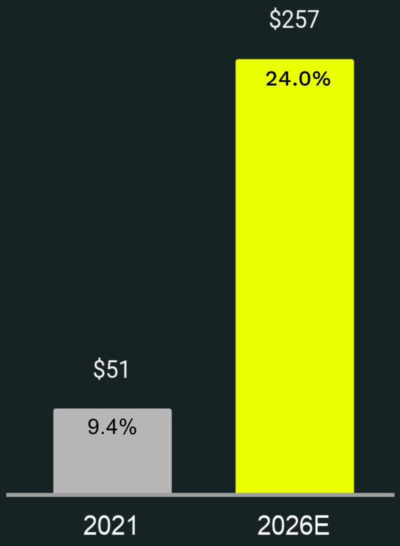
+15% CAGR



Operating Income

+38% CAGR

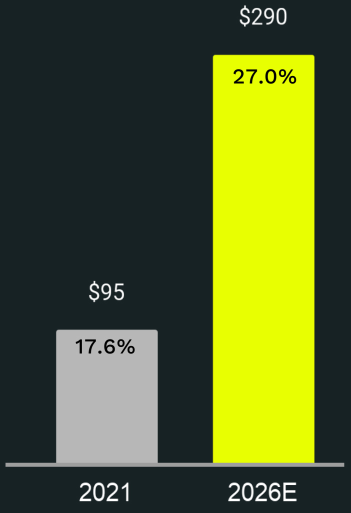
+1460 basis points



Unlevered Free Cash Flow

+25% CAGR

+940 basis points



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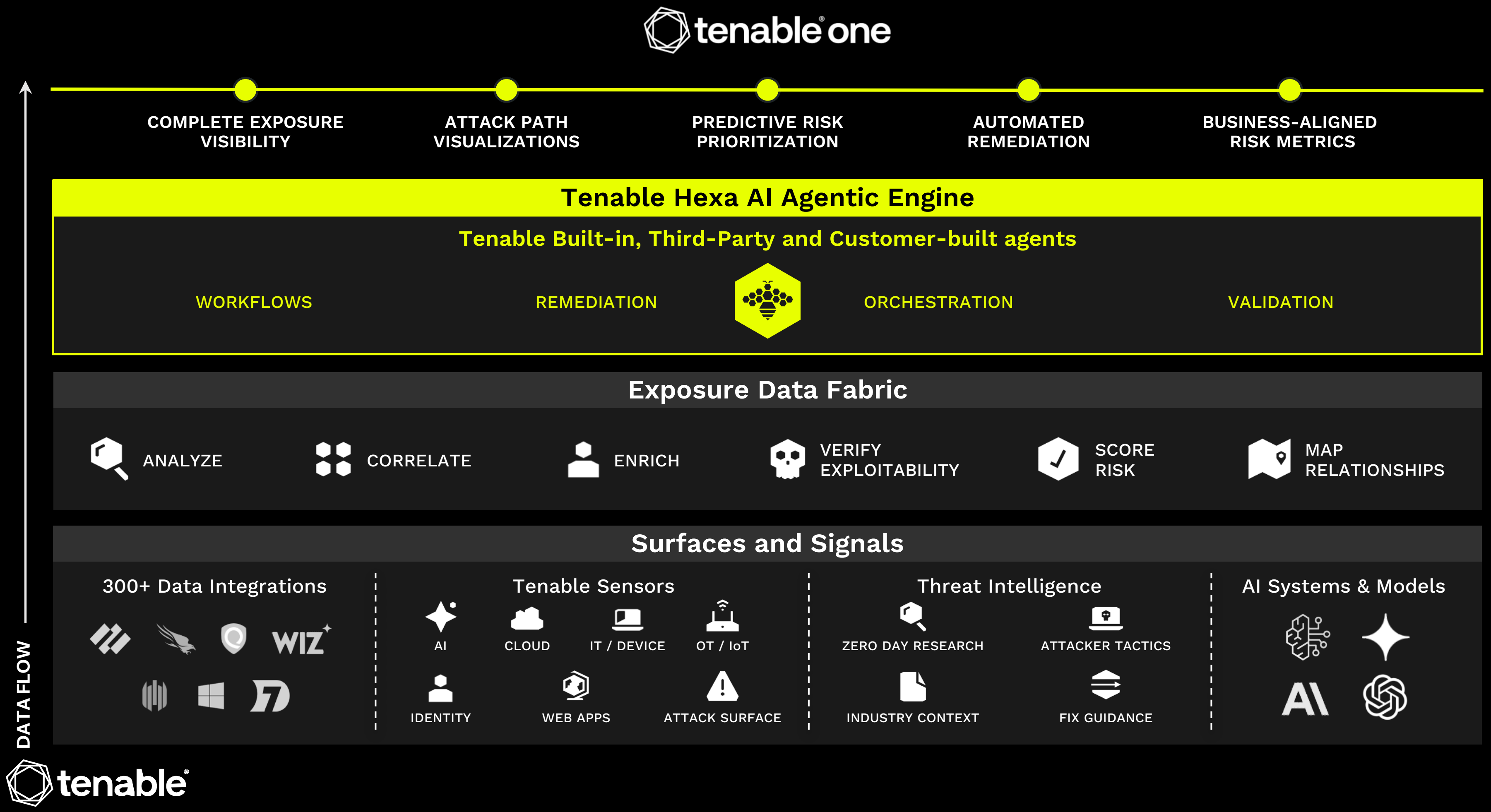
$ in millions

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.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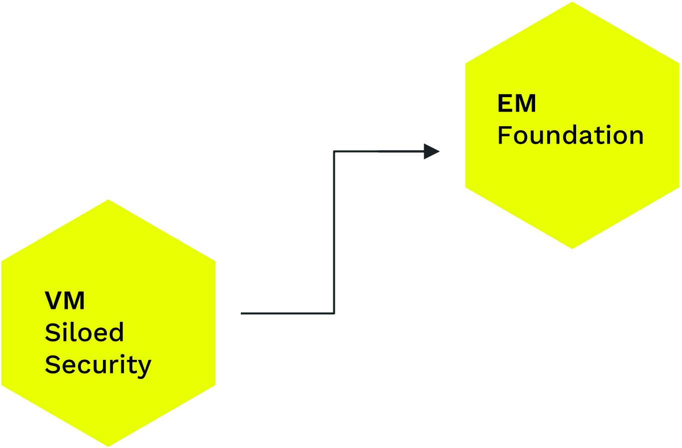

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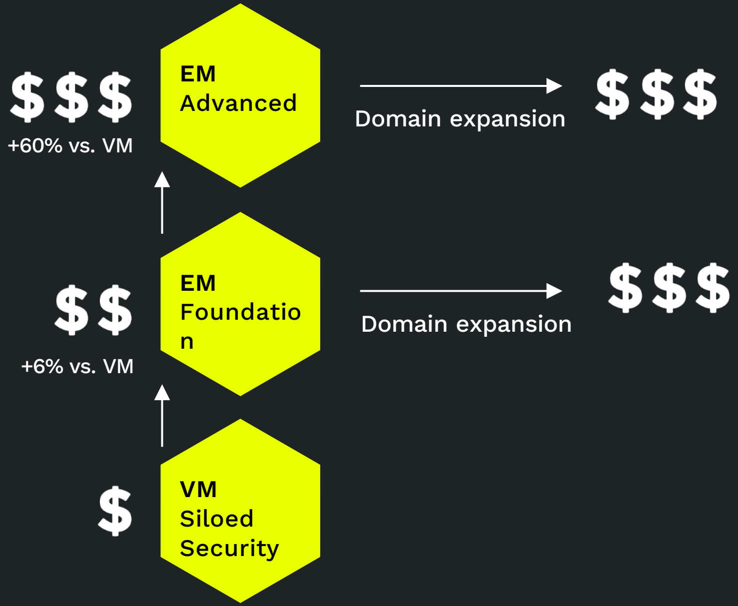

Benefits of Tenable One

Longer Contract Duration

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

Competitive Differentiation

Win rates consistently higher with Tenable One

Higher ACV

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

Attractive Uplift

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

Expansion Opportunity

Average expansion more than double compared to non-platform

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

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FY 2029 targets do not constitute formal financial guidance.

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

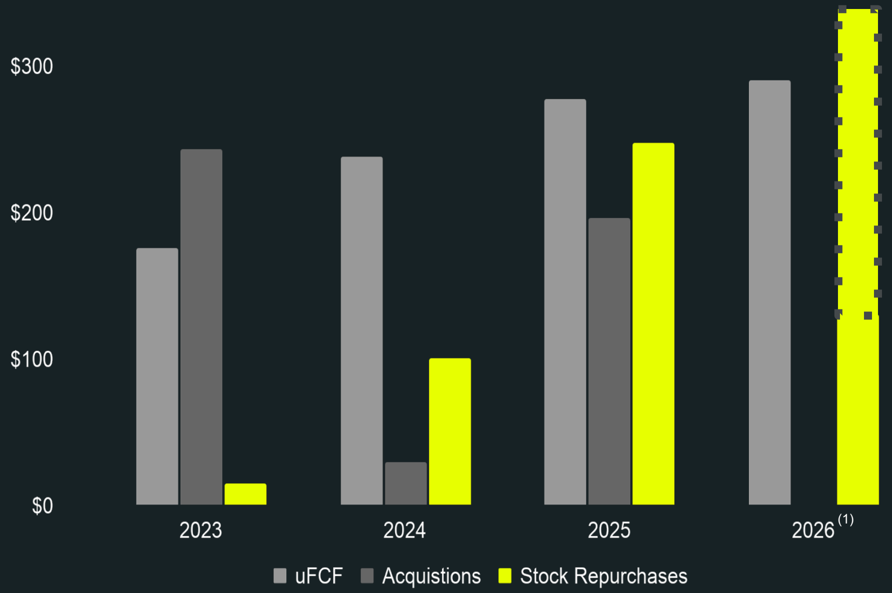
AI-driven data entry and queries, automated workflows

+ ~1.5 points of operating margin each year

Capital Allocation

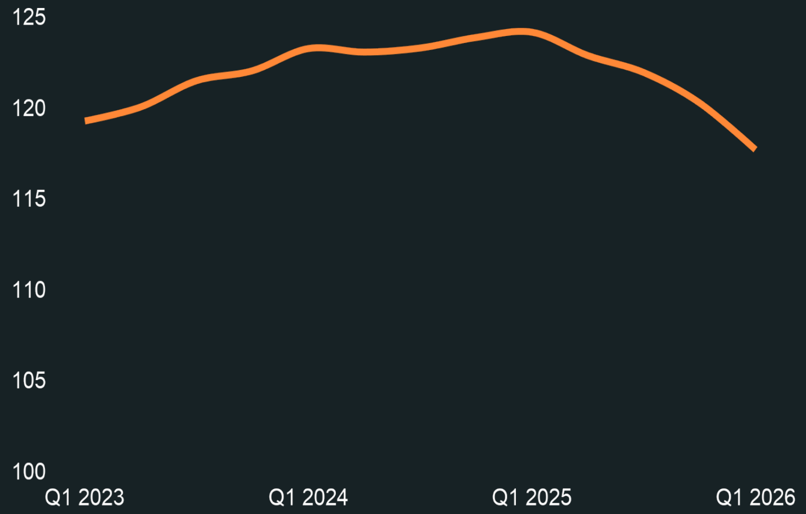
Uses of Cash

$ in millions



Diluted Shares Outstanding

In millions



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(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.

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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	$ 95,182	$ 175,422	$ 237,755	$ 277,015	$ 290,000

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	$ 50,985	$ 257,000

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*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.