# Your exposure ends here

July 2026

# 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. 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

27%

Unlevered free cash flow margin

Leader

Gartner, Forrester, IDC

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# The evolving threat landscape

**1.6**

days

The time-to-exploit window has collapsed

**500**

zero-days

Found in one month by Anthropic's Claude Opus 4.6

**10K+**

vulnerabilities

High- or critical-severity vulnerabilities discovered by Claude Mythos Preview

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Sources: Zero Day Clock, Anthropic

# 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

## Risk Reduction Outcomes

Complete Exposure Visibility → Attack Path Visualizations → Predictive Risk Prioritization → Automated Remediation → Business-Aligned Risk Metrics

## Tenable Hexa Agentic Layer

Tenable Built-in, Third Party and Customer-built Agents

Workflows
Remediation
Orchestration
Validation

## Exposure Data Fabric

Analyze
Correlate
Enrich
Verify Exploitability
Score Risk
Map Relationships

## Surfaces and Signals

### 300+ Data Integrations

### Tenable Sensors

AI
Cloud
IT/Device
OT/IoT
Identity
Web Apps
Attack Surface

### Threat Intelligence

Zero Day Research
Attacker Tactics
Industry Context
Fix Guidance

### AI Systems & Models

Data Flow

Data Flow

# 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.

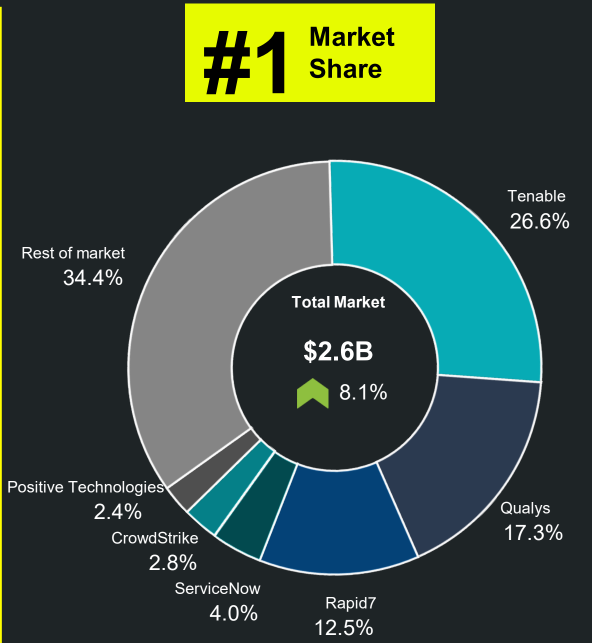
## Take action

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 Assessment[1]


Tenable Leads the market for Worldwide Device Vulnerability and Exposure Management[2]




A Leader in The Forrester Wave™: UVM, Q3 2025[3]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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 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.
2 SOURCE: "IDC: Worldwide Device Vulnerability and Exposure Management Market Shares, 2024, IDC #US53330526, August 2025
3 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.

# Industry Analyst and Peer Recognition

## Tenable is Positioned as a Leader in the 2025 Gartner® Magic Quadrant™ for Exposure Assessment Platforms[1]

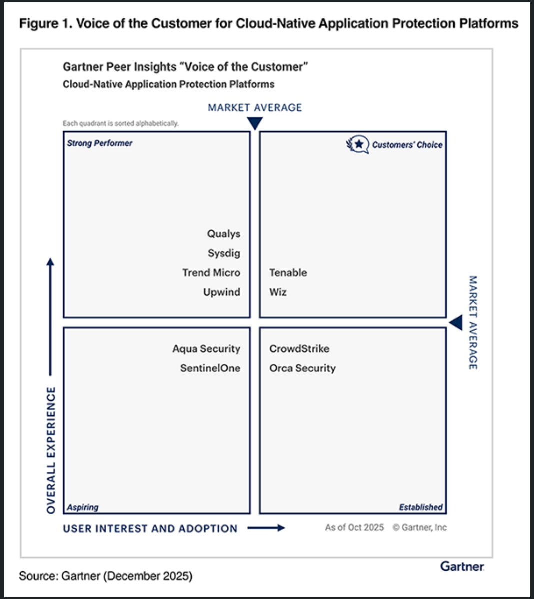

## Gartner names Tenable as the Current Company to Beat for AI-Powered Exposure Assessment in a June 2026 Report[2]

*"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 Platforms[3]

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[1] *Source: Gartner, Inc., Magic Quadrant for Exposure Assessment Platforms, Mitchell Schneider, Dhivya Poole, Jonathan Nunez, November 10, 2025*
[2] *Source: Gartner, AI Vendor Race: Tenable Is the Company to Beat for AI-Powered Exposure Assessment, Elizabeth Kim, Isy Bangurah, Mitchell Schneider and Luis Castillo, June 24, 2026.*
[3] Source: Gartner, Voice of the Customer for Cloud-Native Application Protection Platforms, 24 December 2025, By Peer Community Contributor.

# Q2 2026 quarterly earnings results

**50%**

Tenable One as a % of new sales

**381**

New enterprise platform customers

**$269M**

Quarterly revenue 9% YoY growth

**25%**

Non-GAAP Operating Margin

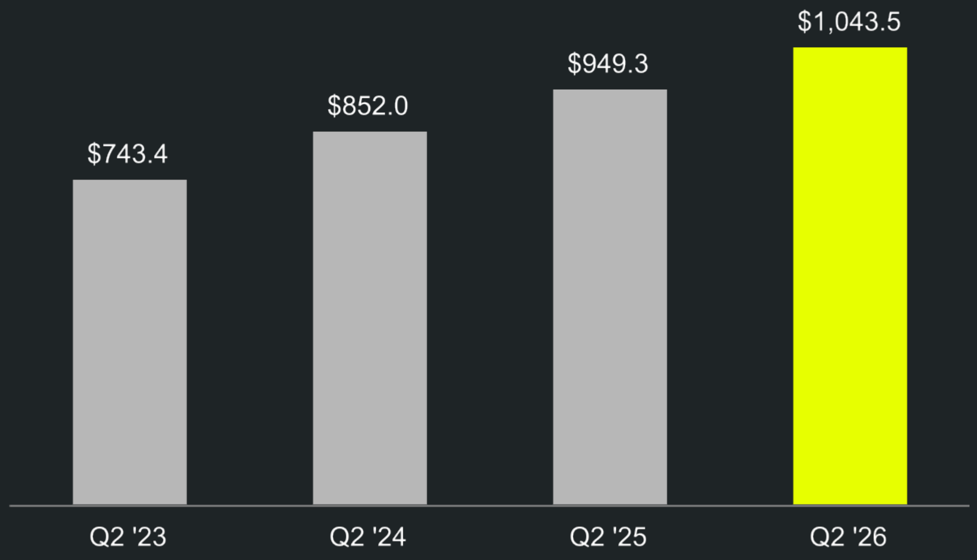
Note: See Appendix for definitions of non-GAAP financial measures and a reconciliation from GAAP measures to the non-GAAP measures.

# High recurring revenue and double digit revenue growth

95%

Q2 2026 recurring revenue

Trailing twelve months (TTM) revenue ($m)




Revenue growing at 12% CAGR

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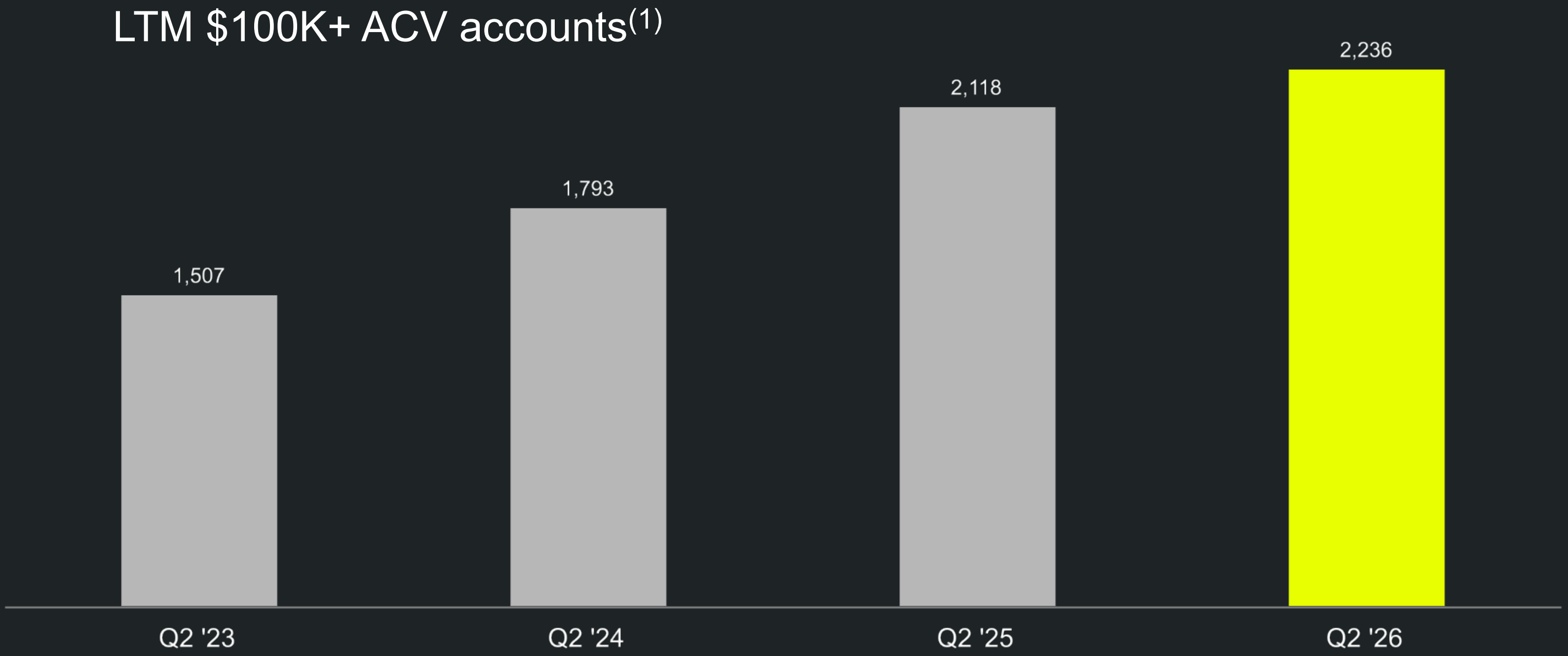
# Landing Higher Value Customers




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

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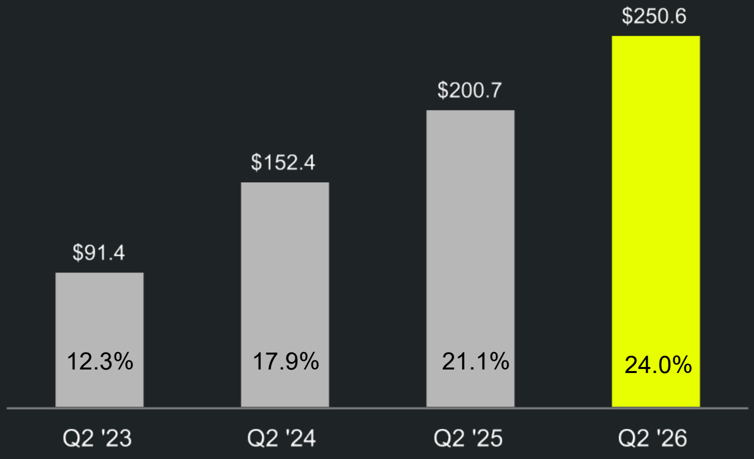
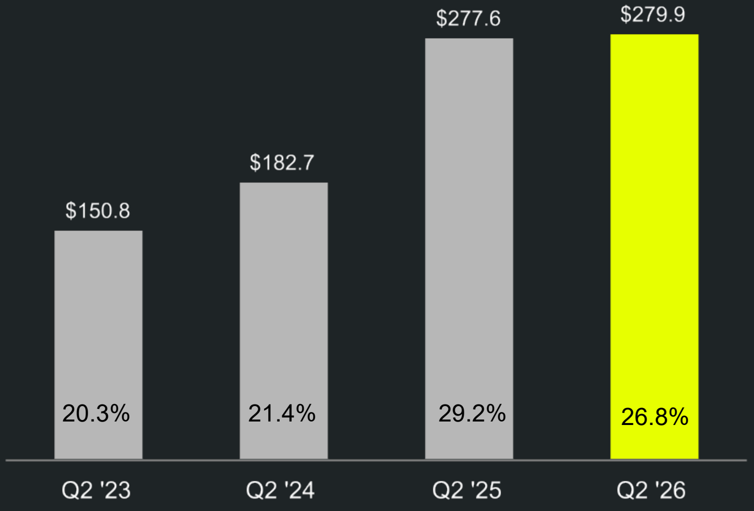
# Strong operating leverage

Trailing twelve months (TTM)
Non-GAAP operating income and margins ($M)




Trailing twelve months (TTM)
Unlevered Free Cash Flow and margins ($M)

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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

11.4M

Shares repurchased YTD, driving decrease in diluted shares outstanding

Non-GAAP EPS


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

# Q3 and FY 2026 outlook

| | Q3 2026 forecast | FY26 forecast |
|---|---|---|
| Revenue | \$270.0 million - \$273.0 million | \$1.075 billion - \$1.081 billion |
| Non-GAAP income from ops | \$66.0 million - \$69.0 million | \$258.0 million - \$264.0 million |
| Non-GAAP net income | \$58.0 million - \$61.0 million(1) | \$228.0 million - \$234.0 million(2) |
| Non-GAAP diluted EPS | \$0.49 - \$0.52 | \$1.95 - \$2.00 |
| Diluted weighted average shares outstanding | 118.0 million | 117.0 million |
| Unlevered free cash flow | NA | \$289.0 million - \$295.0 million |

1 - Assumes interest income of \$2.1 million, interest expense of \$6.4 million and a provision for income taxes of \$2.9 million.

2 - Assumes interest income of \$9.7 million, interest expense of \$25.6 million and a provision for income taxes of \$12.0 million.

Note - See Q2 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: | Q2 2026 | TTM Q2 '26 | TTM Q2 '25 | TTM Q2 '24 | TTM Q2 '23 |
|---|---|---|---|---|---|
| Net cash provided by operating activities | $ 44,716 | $ 269,567 | $ 265,596 | $ 162,666 | $ 136,710 |
| Purchases of property and equipment | (1,373) | (5,161) | (13,957) | (1,797) | (7,221) |
| Capitalized software development costs | (4,178) | (10,074) | (3,007) | (9,006) | (6,275) |
| Cash paid for interest and other financing costs | 6,161 | 25,524 | 28,960 | 30,830 | 27,624 |
| Unlevered free cash flow | $ 45,326 | $ 279,856 | $ 277,592 | $ 182,693 | $ 150,838 |
| Unlevered free cash flow margin | 16.9 % | 26.8 % | 29.2 % | 21.4 % | 20.3 % |

| Non-GAAP Income from Operations and Non-GAAP Operating Margin: | Q2 2026 | TTM Q2 '26 | TTM Q2 '25 | TTM Q2 '24 | TTM Q2 '23 |
|---|---|---|---|---|---|
| Income (loss) from operations | $ 12,368 | $ 37,122 | $ (14,267) | $ (40,007) | $ (56,948) |
| Stock-based compensation | 46,349 | 179,587 | 184,827 | 154,467 | 135,299 |
| Acquisition-related expenses | 37 | 611 | 7,710 | 10,266 | 718 |
| Restructuring | 651 | 6,195 | — | 10,569 | — |
| Amortization of acquired intangible assets | 6,783 | 27,129 | 22,429 | 17,135 | 12,313 |
| Non-GAAP income from operations | $ 66,188 | $ 250,644 | $ 200,699 | $ 152,430 | $ 91,382 |
| Operating margin | 4.6 % | 3.6 % | (1.5) % | (4.7) % | (7.7) % |
| Non-GAAP operating margin | 24.7 % | 24.0 % | 21.1 % | 17.9 % | 12.3 % |

# GAAP to Non-GAAP Reconciliations

| Non-GAAP Net Income and Non-GAAP Earnings Per Share: | Q2 2023 | Q2 2024 | Q2 2025 | Q2 2026 |
|---|---|---|---|---|
| Net income (loss) | $ (15,974) | $ (14,572) | $ (14,706) | $ 3,805 |
| Stock-based compensation | 37,860 | 41,398 | 46,526 | 46,349 |
| Tax impact of stock-based compensation | 1,336 | 1,175 | 1,041 | 344 |
| Acquisition-related expenses | 30 | 763 | 2,081 | 37 |
| Restructuring | — | 4,681 | — | 651 |
| Amortization of acquired intangible assets | 3,073 | 4,760 | 6,537 | 6,783 |
| Tax impact of acquisitions | (59) | (43) | (42) | (29) |
| Non-GAAP net income | $ 26,266 | $ 38,162 | $ 41,437 | $ 57,940 |
| Net earnings (loss) per share, diluted | $ (0.14) | $ (0.12) | $ (0.12) | $ 0.03 |
| Stock-based compensation | 0.33 | 0.35 | 0.38 | 0.41 |
| Tax impact of stock-based compensation | 0.01 | 0.01 | 0.01 | — |
| Acquisition-related expenses | — | — | 0.02 | — |
| Restructuring | — | 0.04 | — | 0.01 |
| Amortization of acquired intangible assets | 0.03 | 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 | $ 0.22 | $ 0.31 | $ 0.34 | $ 0.51 |
| Weighted-average shares used to compute GAAP net earnings (loss) per share, diluted | 115,131 | 118,681 | 120,979 | 113,768 |
| Weighted-average shares used to compute non GAAP net earnings per share, diluted | 120,057 | 123,056 | 122,875 | 113,768 |

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# GAAP to Non-GAAP Reconciliations

| Non-GAAP Gross Profit and Non-GAAP Gross Margin: | Q2 2026 |
|---|---|
| Gross profit | $ 208,175 |
| Stock-based compensation | 3,565 |
| Amortization of acquired intangible assets | 6,783 |
| Non-GAAP gross profit | $ 218,523 |
| Gross margin | 77.5 % |
| Non-GAAP gross margin | 81.4 % |

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