



Fiscal Q3'26

Earnings Presentation

December 9, 2025

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This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). This presentation also includes non-GAAP financial information, including adjusted gross profit, adjusted gross profit margin, adjusted subscription gross profit, adjusted subscription gross profit margin, adjusted income from operations, adjusted operating margin, adjusted sales & marketing expense, adjusted research & development expense, adjusted general & administrative expense, adjusted EPS, free cash flow, and free cash flow margin, which should be considered supplemental to, not a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures. For example, the non-GAAP financial measures exclude expenses that may have a material impact on the Company’s reported financial results. Also, the Company’s definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. The Company believes that non-GAAP financial measures, which exclude items that do not reflect our underlying business performance, enable investors to compare our underlying business performance from period-to-period and enhance comparability with other technology companies, some of which use similar non-GAAP financial information to supplement their GAAP results. For reconciliations of each historical non-GAAP financial measure used herein to the most directly comparable GAAP measure, see the appendix to this presentation.

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Product

The development, release, and timing of any features or functionality described for SailPoint’s products that are not currently available remain at SailPoint’s sole discretion on a when, and if available, basis and may not be delivered at all and should not be relied on in making a purchasing decision.

Adaptive identity: The foundation of enterprise security and trust



Significant
top line scale

\$1,040MM

ARR ⁽¹⁾⁽⁴⁾

\$282MM

Q3'26 Revenue

Rapid recurring
revenue growth

28%

ARR Growth YoY ⁽²⁾

38%

SaaS ARR Growth YoY ⁽²⁾

Strong customer
retention

3,170

Customers ⁽¹⁾⁽⁵⁾

114%

NRR ⁽¹⁾⁽³⁾⁽⁴⁾

Strong margin
profile

82.5%

Q3'26 Adj. Subscription
Gross Profit Margin ⁽⁴⁾

19.8%

Q3'26 Adj. Operating Margin ⁽⁴⁾

Our identity security track record

Breadth

> **125M**

Identities under
governance today

Depth

> **5B**

Entitlements

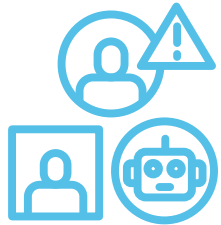
Automation

> **35B**

SaaS Account Changes
Processed (past 12 mo.)

Four critical forces

Reshaping enterprise cybersecurity



Cyber threat
complexity



Operationalizing
zero trust

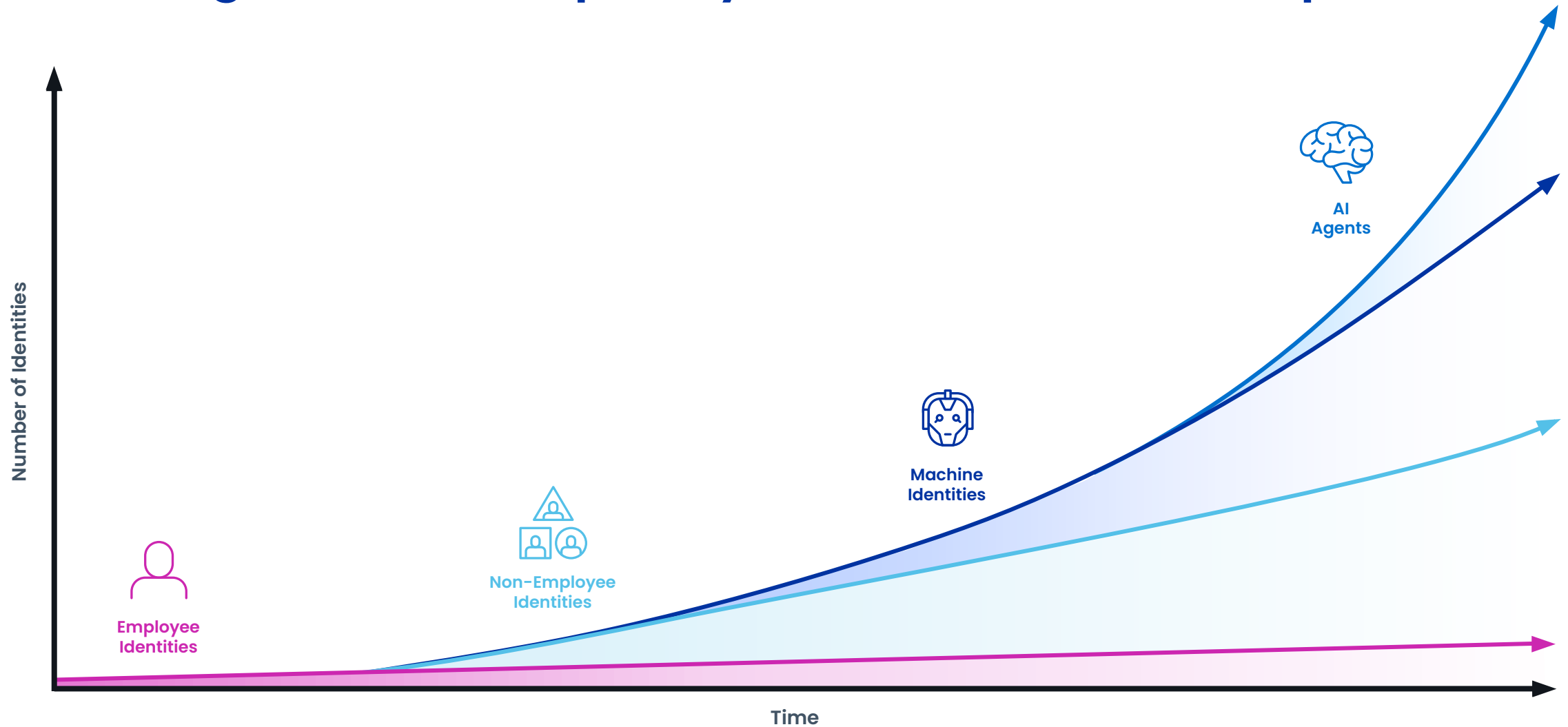


Security as
business strategy



Increased regulatory
pressure

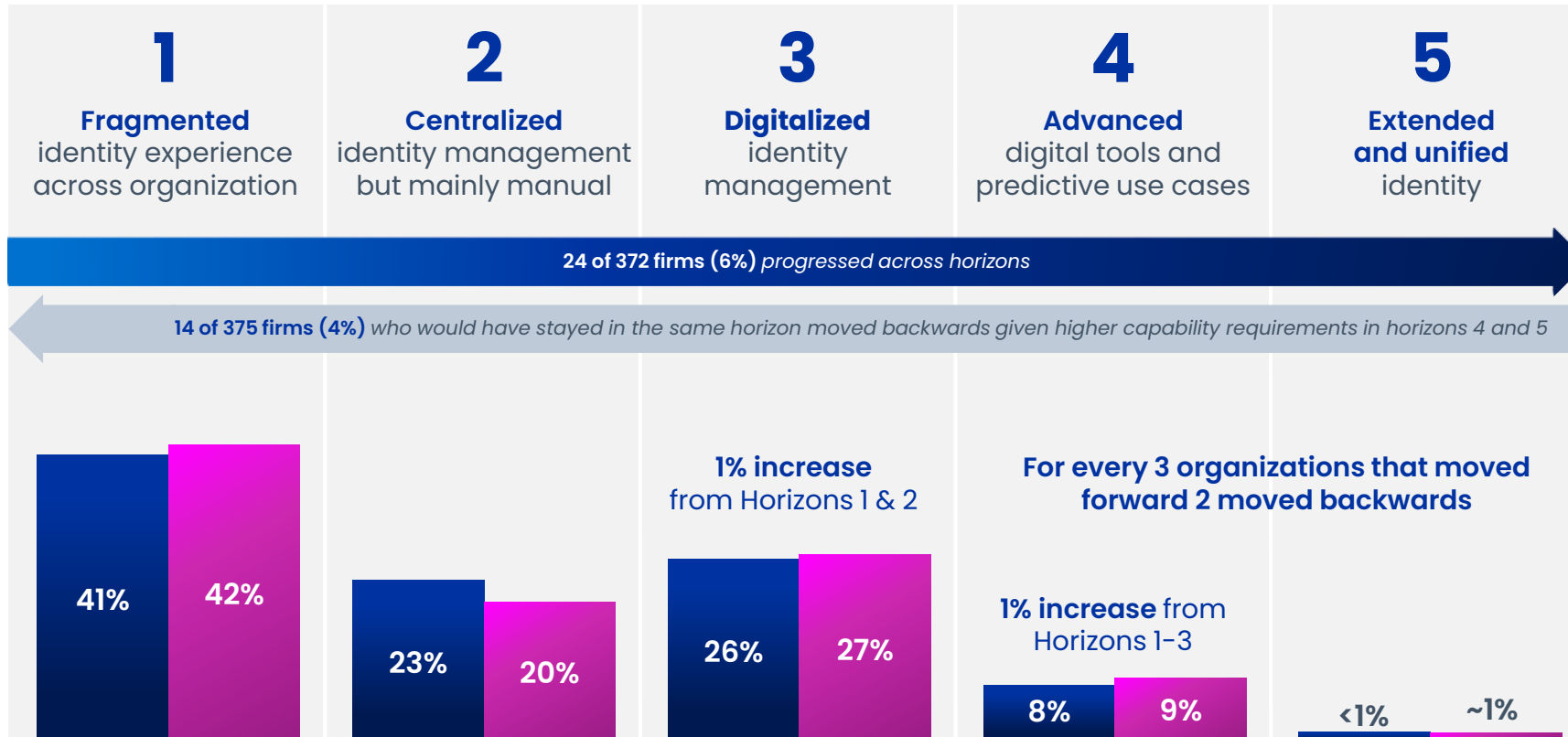
Explosion in number and types of identities leads to significant complexity for the modern enterprise



The horizons journey

Distribution of organizations across the 5 customer identity journey horizons

■ 2024 survey ■ 2025 survey





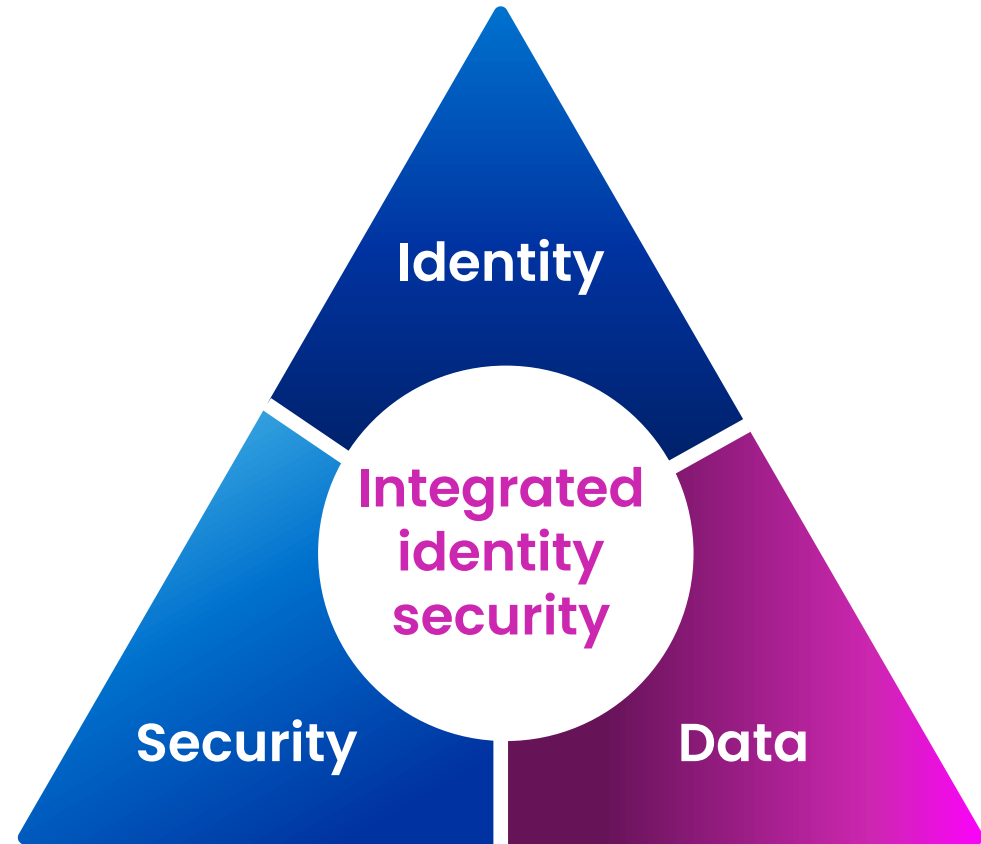
Identity security re-imagined

Identity security is core to enterprise security

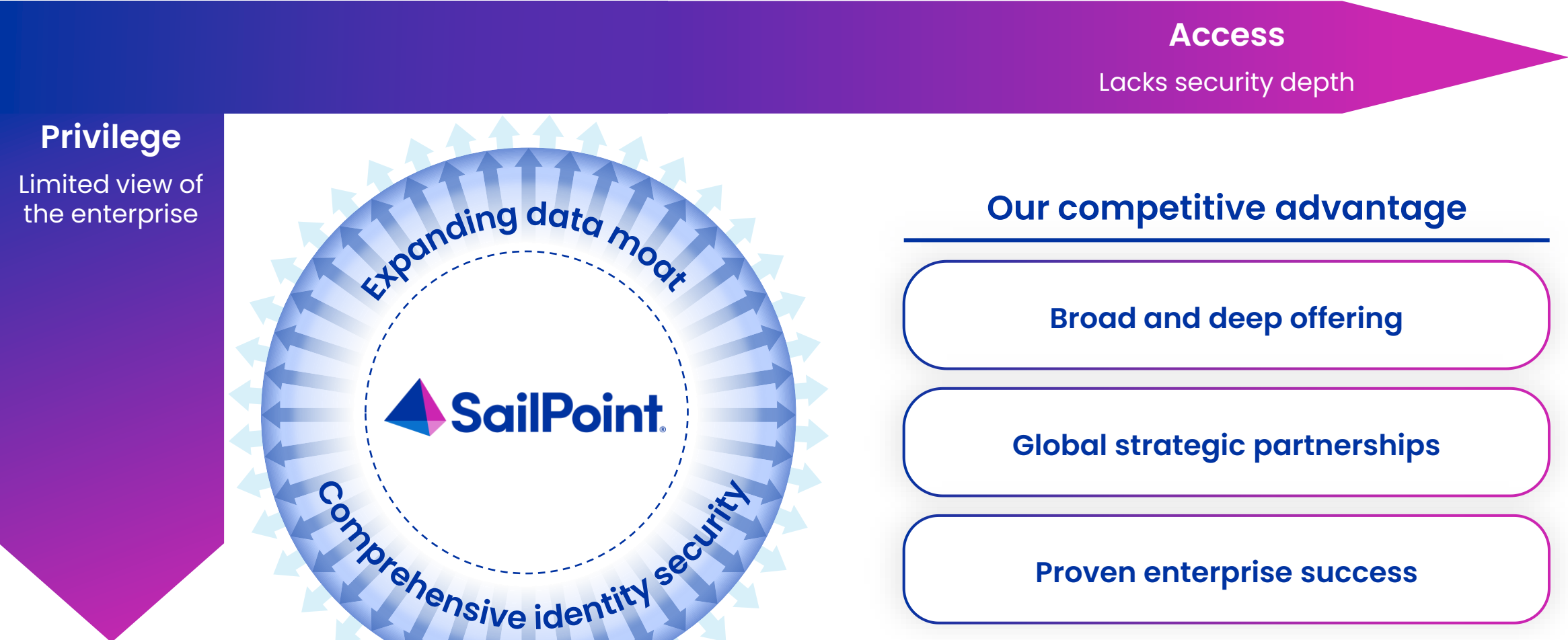
Adaptive identity

**Identity as a
growth engine**


**Security's force
multiplier**




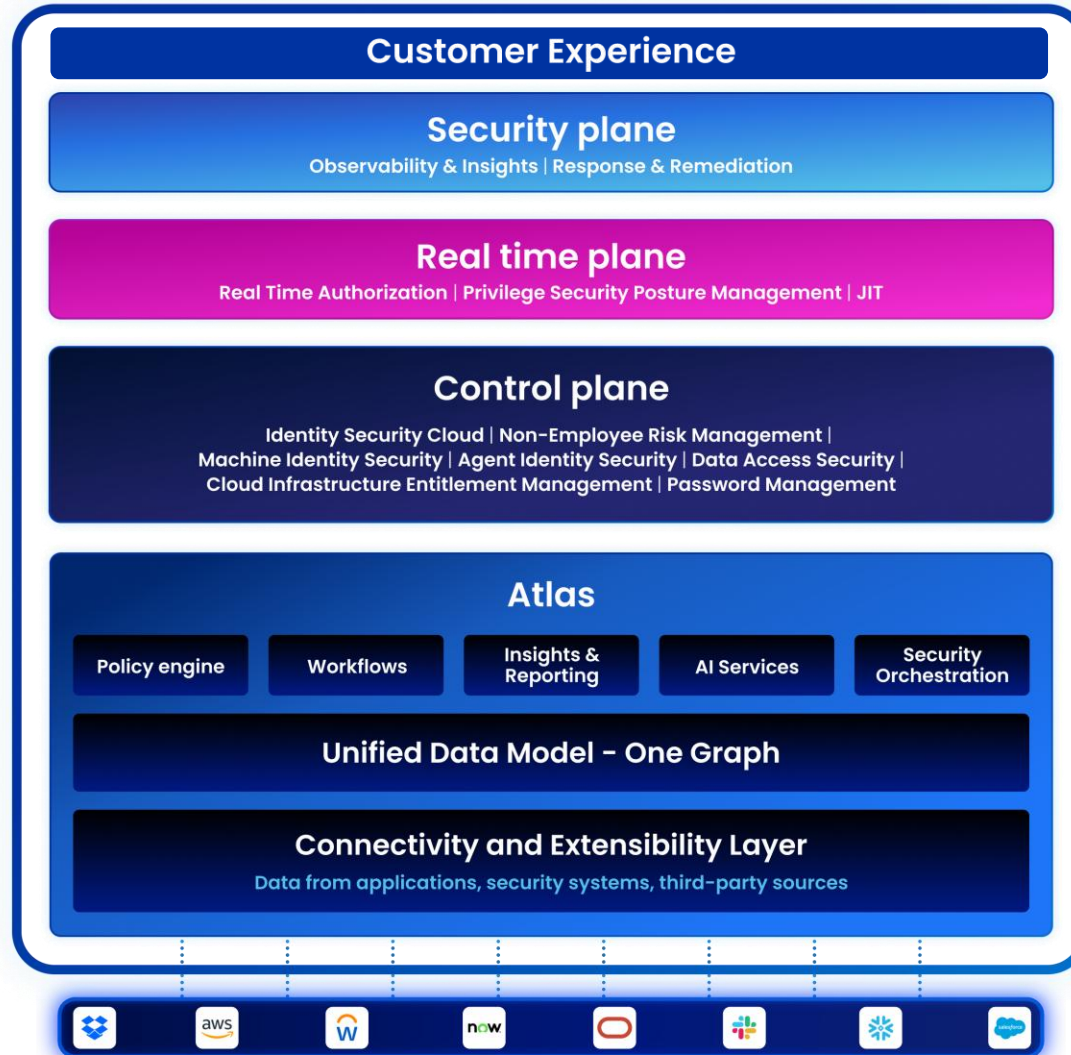
SailPoint is strategically positioned to win the new identity security paradigm



The SailPoint platform


Agentic User Experience

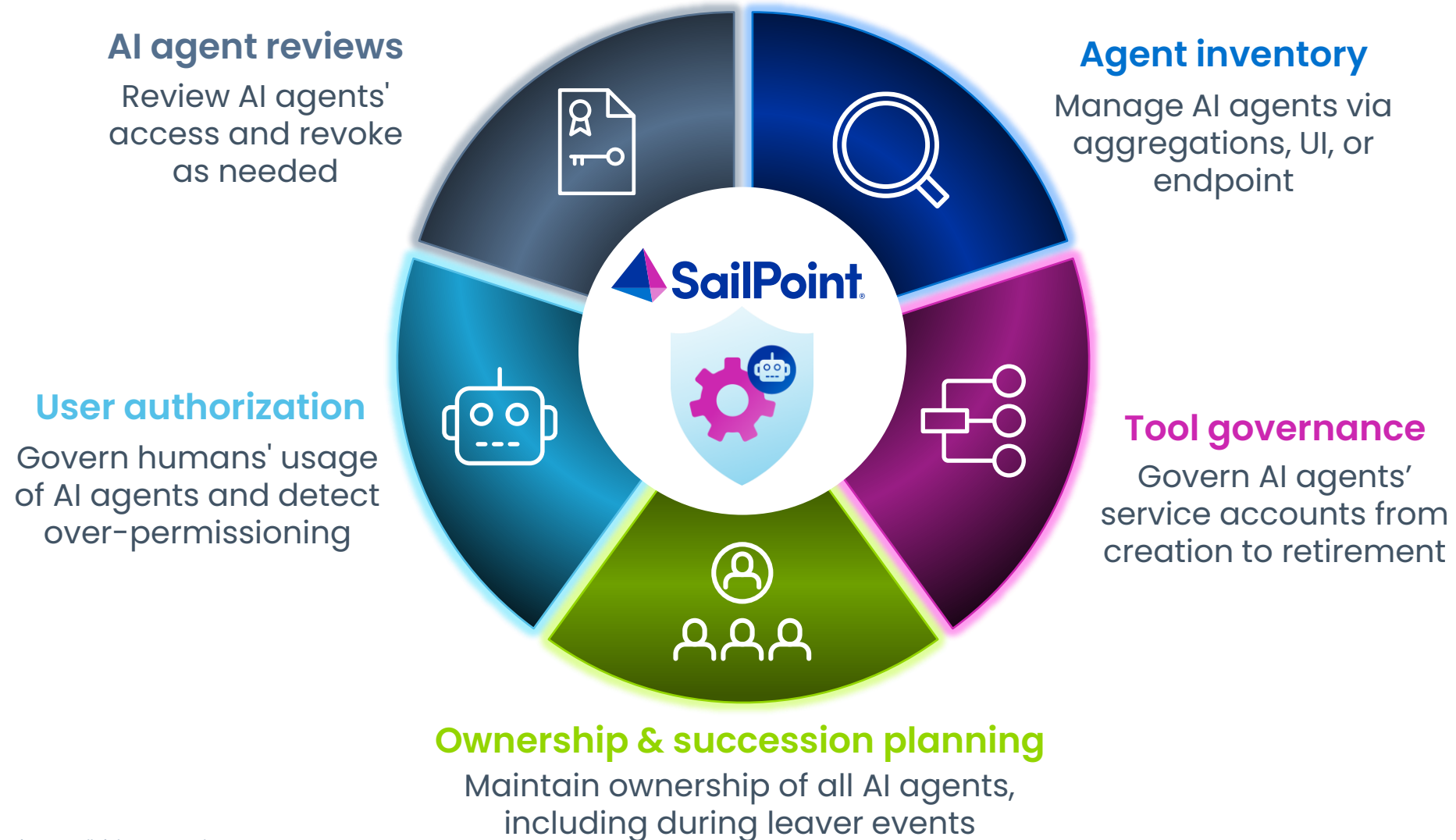

Harbor Pilot



**Shared Signals Framework (SSF)
&
Dedicated integrations**

SailPoint Agent Identity Security

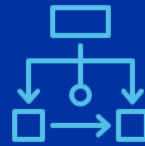


SailPoint Accelerated Application Management

A strategic solution for fast enterprise application governance



**Discovery,
visibility &
insights**



**Quick
compliance
connectivity**



**Deep
governance for
critical apps**

SailPoint Observability & Insights

A unified, holistic visibility solution that enables organizations to mitigate identity-related risks and govern access in the modern era

**Who has access
to what?**

**What is the
access pathway?**

**What is the
access risk level?**

SailPoint Navigators

A comprehensive portfolio with flexible purchasing options that helps customers adopt and scale identity security across the entire SailPoint platform while simplifying procurement

1

Premier Flex

Provides flexibility for organizations to access different SailPoint platform capabilities with ease and control

2

Digital Identity Flex

Secure digital identities with flexibility to shift coverage between machine identities and agent identities as business needs evolve

3

Migration Flex

Purpose built for IdentityIQ customers transitioning to cloud

A durable platform growth strategy

ACQUIRE (Land)

1

NEW BUYERS



Enterprises manually managing identities

2

LEGACY



Displace, replace, and modernize legacy IGA

3

COMPETITOR



Replace competitors / failed deployments

4

UPGRADE



IdentityIQ to ISC migrations and suite upgrades

5

IDENTITY TYPES



Govern all human & digital identities

6

NEW PRODUCTS



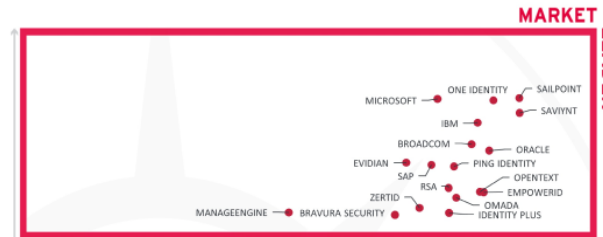
Innovation engine connecting the security ecosystem with identity fabric

GROW (Expand)

Excellence & leadership recognized



A 2024 Gartner® Peer Insights™ Customers' Choice for Identity Governance and Administration



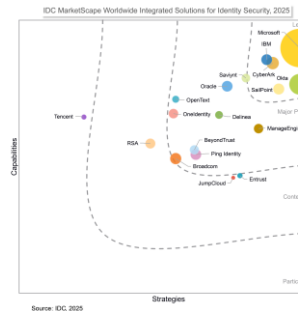
A 2024 Leader in KuppingerCole Leadership Compass on Identity Governance & Administration



A 2024 Leader in Identity Governance & Administration from Frost & Sullivan



A 2025 Leader in KuppingerCole Leadership Compass in Cloud Infrastructure Entitlement Management



A 2025 leader in IDC's MarketScape for Worldwide Integrated Solutions for Identity Security

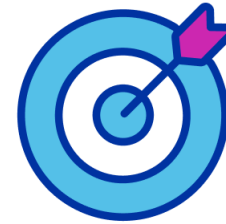
Our values: The four I's



Innovation



Integrity



Impact



Individuals

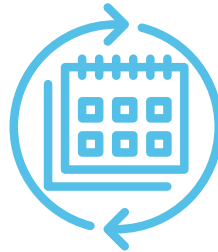
Fiscal Q3'26 Financial Summary

Investment themes

**Industry
Leadership**



**Continuous
Innovation**



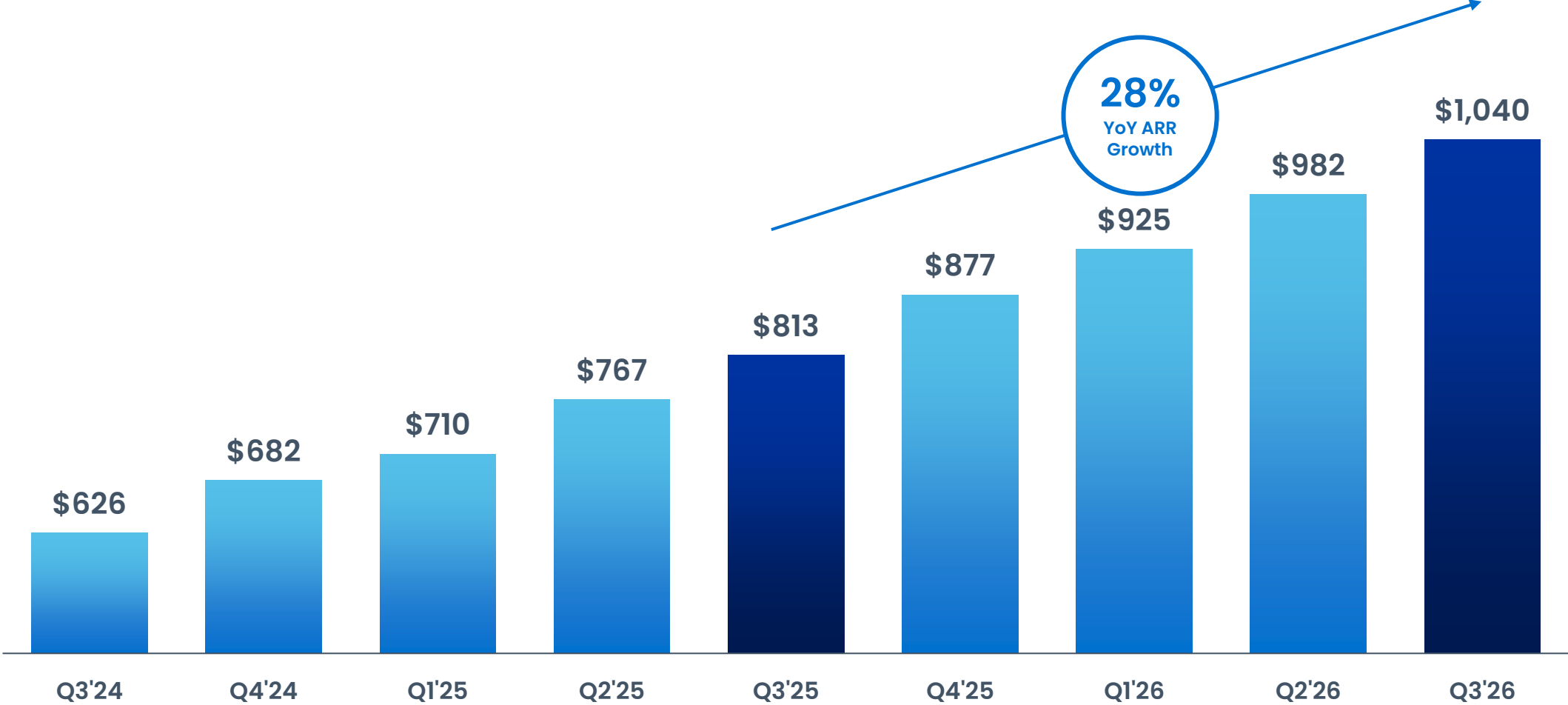
**Efficient & Durable
Growth**



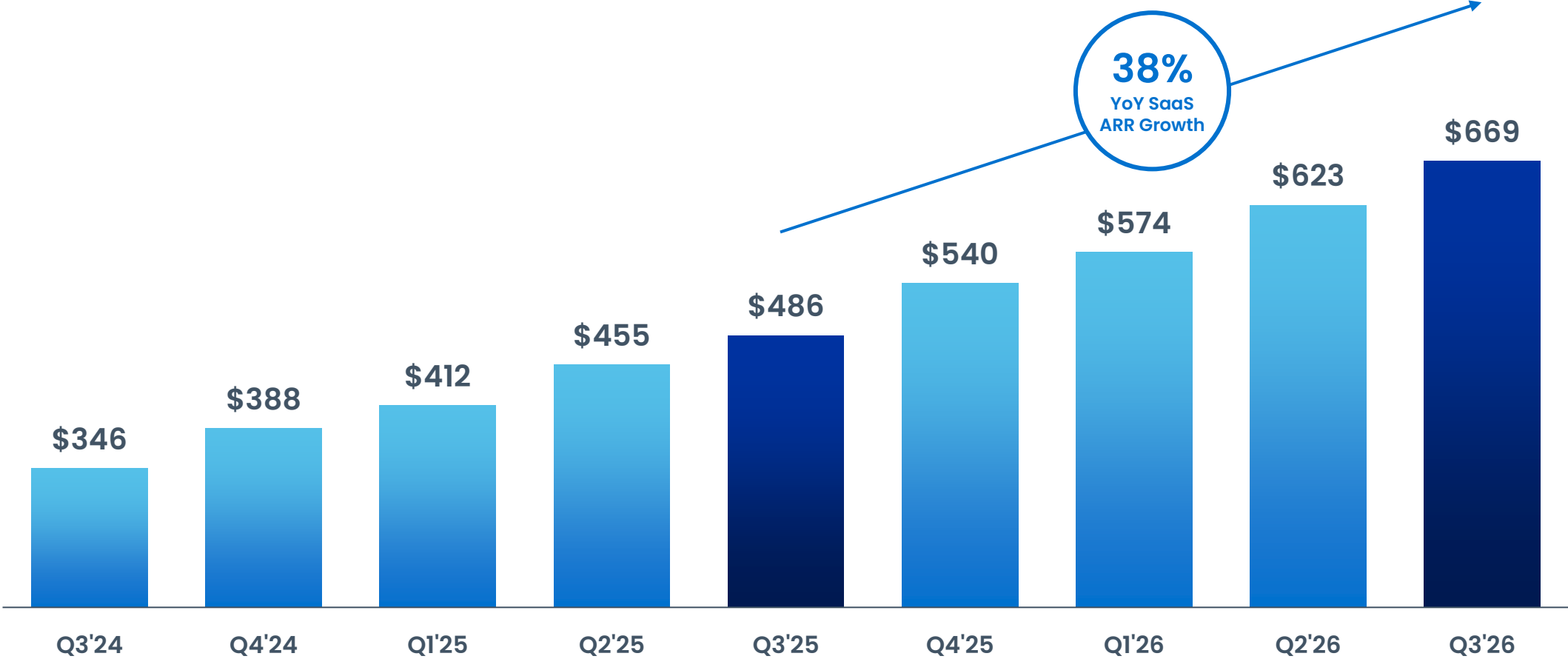
Q3'26 financial summary

\$MM	Q3'25 ⁽¹⁾	Q3'26 ⁽¹⁾	YoY Change
Total ARR	\$813	\$1,040	28%
SaaS ARR	\$486	\$669	38%
Total Revenue	\$235	\$282	20%
Subscription Revenue	\$218	\$266	22%
Adjusted Gross Profit Margin ⁽²⁾	79.3%	77.9%	(140 bps)
Adjusted Operating Margin ⁽²⁾	19.9%	19.8%	(10 bps)

Total Annual Recurring Revenue (\$MM)

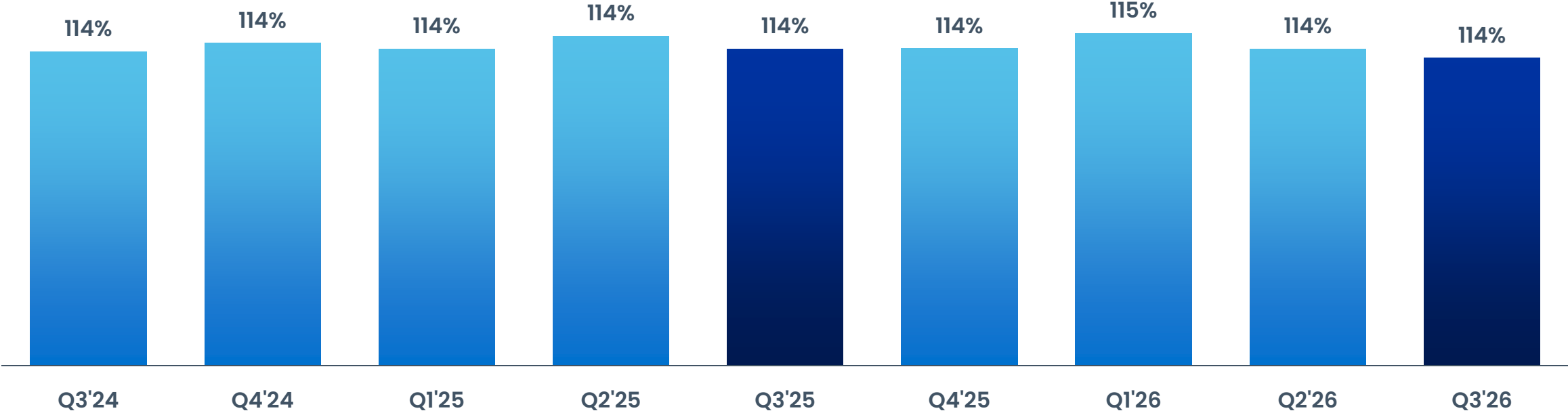


SaaS Annual Recurring Revenue (\$MM)



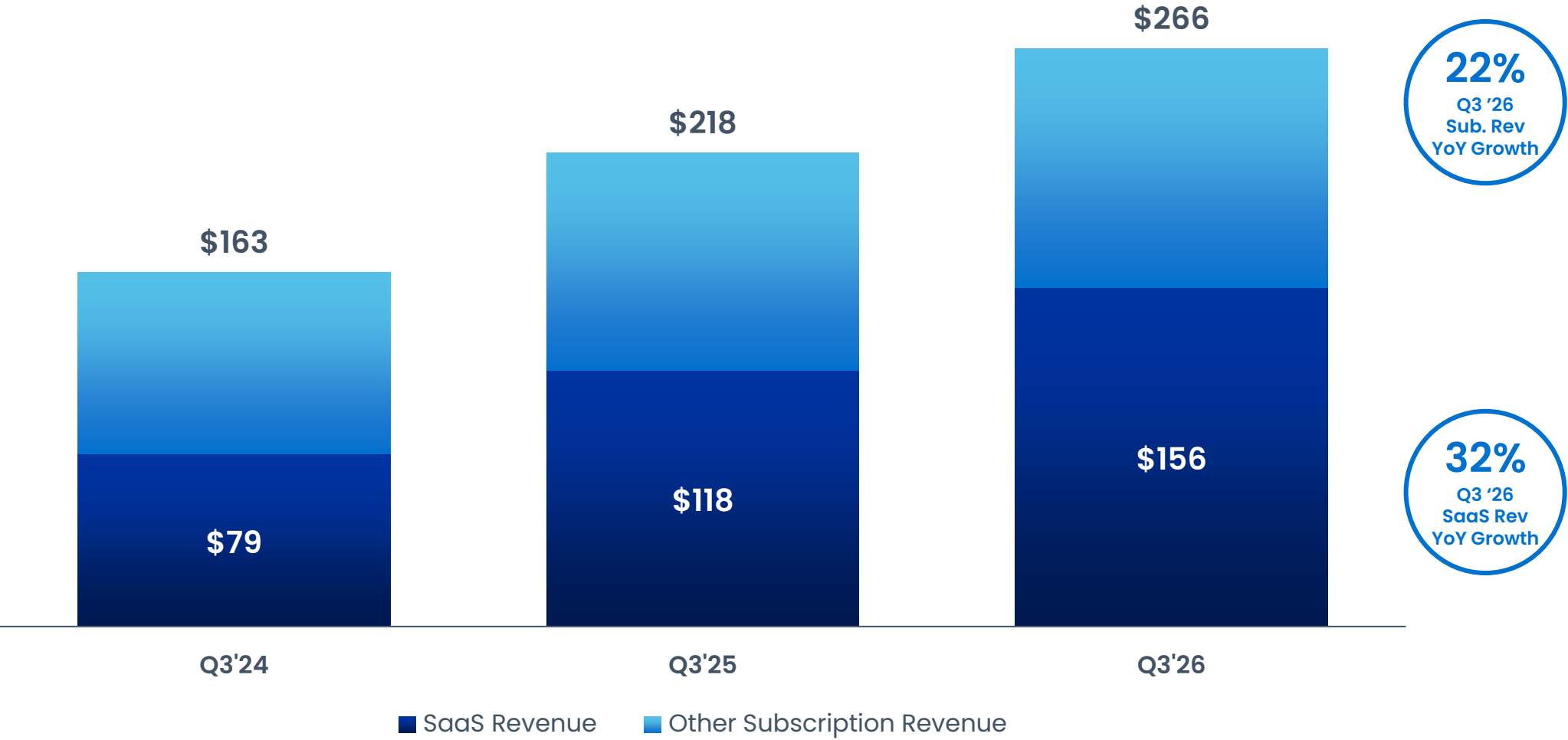
Steady retention rates through subscription transition

Dollar-based net retention rate ⁽¹⁾



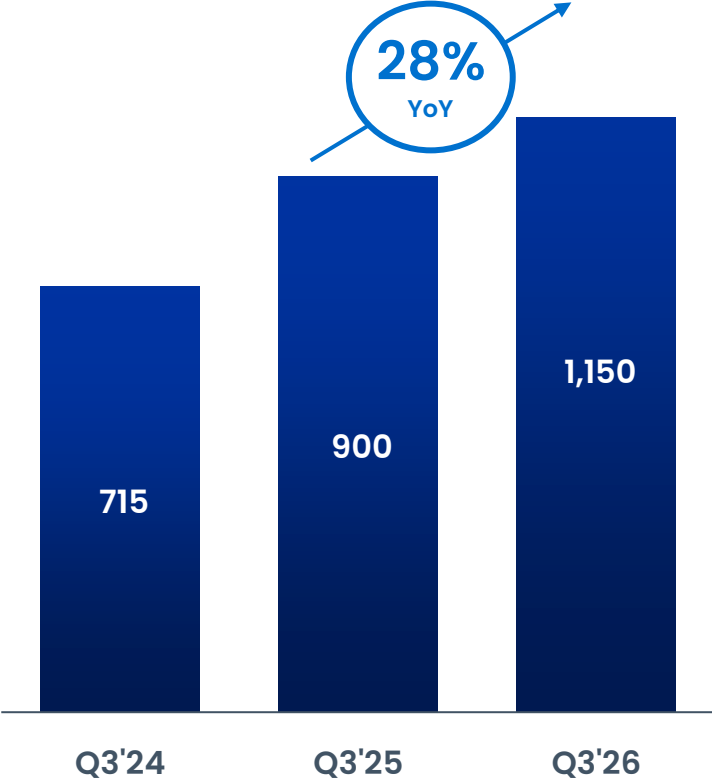
Note: Fiscal quarters ended April 30, July 31, October 31, and January 31
1. Based on ARR. Refer to appendix for definitions of relevant key business metrics

Subscription revenue growth fueled by SaaS (\$MM)

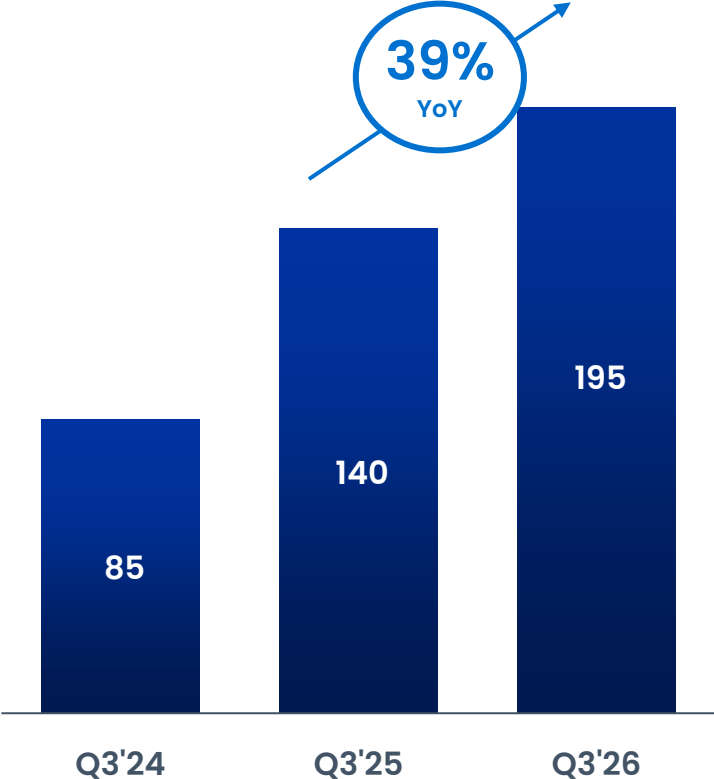


Strong customer growth over \$250K ARR

>\$250K ARR Customer Count

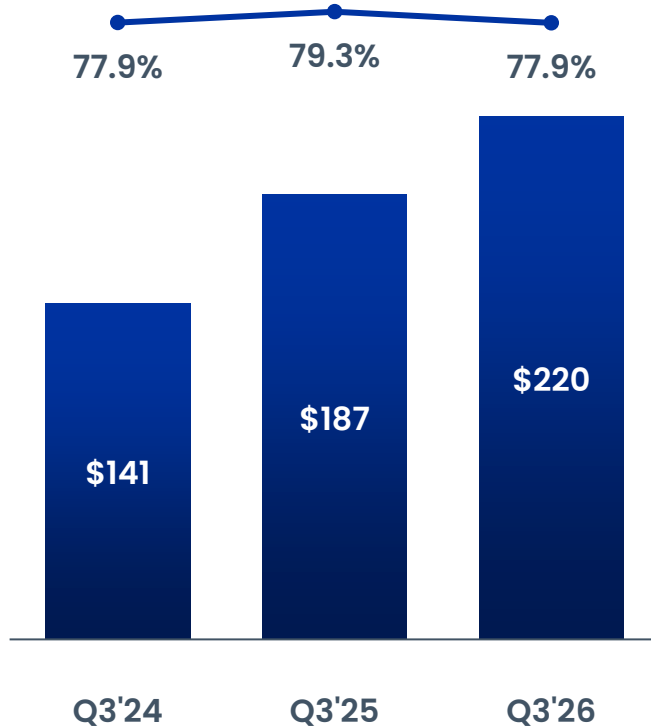


>\$1MM ARR Customer Count

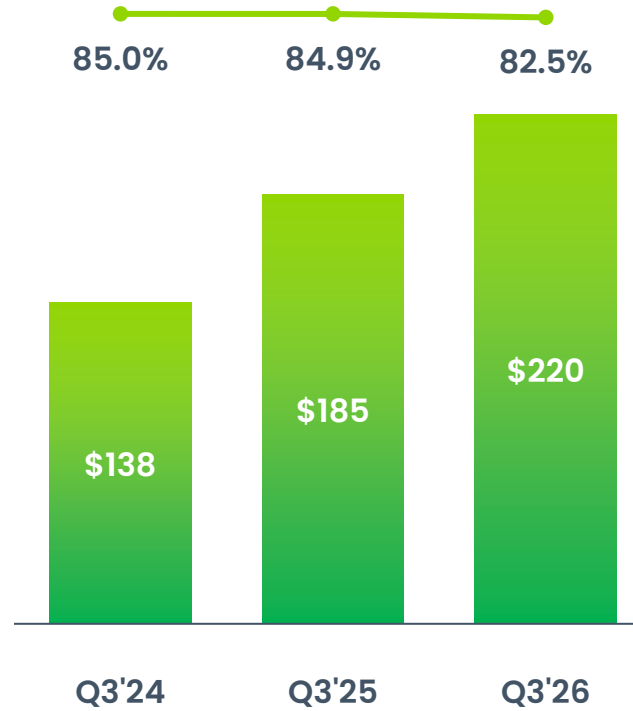


Driving operating efficiency (\$MM)

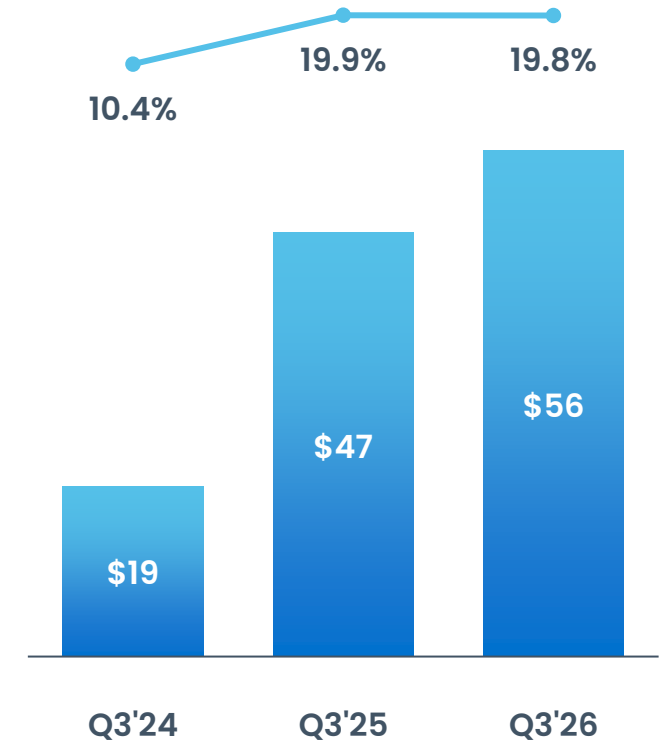
Adjusted Gross Profit & Margin



Adjusted Subscription Gross Profit & Margin



Adjusted Income from Operations & Margin



Guidance

Fiscal Q4'26 & FY'26 guidance ⁽¹⁾(²)

\$MM	Q4'26 GUIDANCE AS OF 12/9/25	FY'26 GUIDANCE AS OF 12/9/25	Prior FY'26 GUIDANCE AS OF 9/9/25
Total ARR (in millions) YoY growth %	\$1,120 to \$1,124 28%	\$1,120 to \$1,124 28%	\$1,105 to \$1,115 26% to 27%
Total Revenue (in millions) YoY growth %	\$290 to \$294 21% to 22%	\$1,067 to \$1,071 24%	\$1,052 to \$1,058 22% to 23%
Adjusted Income from Operations (in millions) Adjusted operating margin %	\$58.5 to \$59.5 19.9% to 20.5%	\$191.9 to \$192.9 17.9% to 18.1%	\$177 to \$181 16.7% to 17.2%
Adjusted EPS	\$0.08 to \$0.09	\$0.22 to \$0.23	\$0.20 to \$0.22

1. Fiscal quarter ending January 31; fiscal year ending January 31. Total ARR is as of the end of the fiscal quarter/year listed above.

2. All of SailPoint's forward-looking non-GAAP financial measures exclude estimates for stock-based compensation expense, payroll taxes related to restricted stock units, and amortization of acquired intangibles as well as acquisition related costs and severance of certain key executives, if applicable. SailPoint has not reconciled its expectations for adjusted income from operations, adjusted operating margin or adjusted EPS to their most directly comparable GAAP measure due to the high variability and difficulty in making accurate forecasts and projections of certain items that impact these non-GAAP measures, particularly stock-based compensation expense. Stock-based compensation expense is affected by future hiring, turnover, and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to change. The actual amount of the excluded stock-based compensation expense will have a significant impact on SailPoint's GAAP income (loss) from operations and GAAP net income (loss) per basic and diluted common share. Accordingly, reconciliations of our forward-looking adjusted income from operations, adjusted operating margin and adjusted EPS to their most directly comparable GAAP measures are not available without unreasonable effort.

Additional modeling notes

- **ARR:** Our Q4'26 and FY'26 guidance assumes no material change in FX rates.
- **SaaS/Term ARR Mix:** We expect approximately 90% of net new ARR will come from SaaS for Q4'26.
- **Adjusted Subscription Gross Profit Margin:** We expect approximately 82% for Q4'26, primarily due to capacity buildouts and a higher mix of SaaS revenue in Q4'26 relative to Q4'25 and Q3'26⁽¹⁾.
- **Stock Based Compensation (SBC):** We expect SBC to be approximately 18% of revenue for Q4'26.
- **Taxes:** We anticipate approximately \$10M of cash tax payments in FY'26. In estimating adjusted EPS for Q4'26 and FY'26, we applied a tax rate of 24.5%.
- **Diluted Share Count:** We expect 565M for Q4'26.
- **Free Cash Flow:** We expect a similar level of free cash flow in Q4'26 as Q3'26, equating to ~\$100M in H2'26 vs. prior guidance of ~\$85M⁽¹⁾.

1. All of SailPoint's forward-looking non-GAAP financial measures exclude estimates for stock-based compensation expense, payroll taxes related to restricted stock units, and amortization of acquired intangibles as well as acquisition-related costs and severance of certain key executives, if applicable. SailPoint has not reconciled its expectations as to adjusted subscription gross profit margin and free cash flow to their most directly comparable GAAP measures due to the high variability and difficulty in making accurate forecasts and projections of certain items that impact these non-GAAP measures, particularly stock-based compensation expense. Stock-based compensation expense is affected by future hiring, turnover, and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to change. The actual amount of the excluded stock-based compensation expense will have a significant impact on SailPoint's GAAP subscription gross profit and GAAP cash from operations. Accordingly, reconciliations of SailPoint's forward-looking adjusted subscription gross profit margin and free cash flow to their most directly comparable GAAP measures are not available without unreasonable effort.

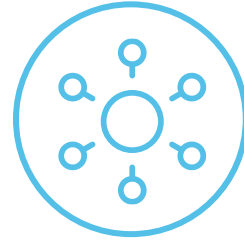
Multiple levers to help support long-term growth



Drive new customer growth



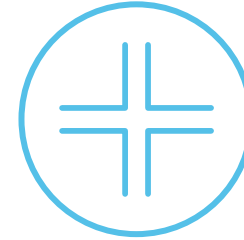
Expand existing customer relationships



Continue to leverage and expand network of partners and alliances



Expand global footprint



Continue to innovate and expand portfolio

Appendix

Definitions of key business metrics

Annual Recurring Revenue

We define ARR as the annualized value of SaaS, maintenance, term subscription, and other subscription contracts as of the measurement date. To the extent that we are actively negotiating a renewal or new agreement with a customer after the expiration of a contract, we continue to include that contract's annualized value in ARR until the customer notifies us that it is not renewing its contract. We calculate ARR by dividing the active contract value by the number of days of the contract and then multiplying by 365. ARR should be viewed independently of revenue, as ARR is an operating metric and is not intended to be combined with or to replace revenue. ARR is not a forecast of future revenue, which can be impacted by ASC 606 allocations and renewal rates and does not consider other sources of revenue that are not recurring in nature. ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies.

SaaS Annual Recurring Revenue

We define SaaS ARR as the annualized value of SaaS contracts as of the measurement date. To the extent that we are actively negotiating a renewal or new agreement with a customer after the expiration of a contract, we continue to include that contract's annualized value in SaaS ARR until the customer notifies us that it is not renewing its contract. We calculate SaaS ARR by dividing the active SaaS contract value by the number of days of the contract and then multiplying by 365. SaaS ARR should be viewed independently of subscription revenue as SaaS ARR is an operating metric and is not intended to be combined with or replace subscription revenue. SaaS ARR is not a forecast of future subscription revenue, which can be impacted by ASC 606 allocations and renewal rates and does not consider other sources of revenue that are not recurring in nature. SaaS ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies.

Dollar-Based Net Retention Rate

We define dollar-based net retention rate as the comparison of our ARR from our subscription customers against the same metric for those subscription customers from the prior year. For the purposes of calculating our dollar-based net retention rate, we define a subscription customer as a separate legal entity that has entered into a distinct subscription agreement. Our dollar-based net retention rate reflects customer expansion, contraction, and churn. We calculate our dollar-based net retention rate as of period end by starting with the ARR from all subscription customers as of 12 months prior to such period end, or prior period ARR. We then calculate the ARR from these same subscription customers as of the current period end, or current period ARR. We then divide the current period ARR by the prior period ARR to arrive at our dollar-based net retention rate. The dollar-based net retention rate at the end of any period is the weighted average of the dollar-based net retention rates as of the end of each of the trailing 4 quarters. Dollar-based net retention rate does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies.

Definitions of other business and financial metrics

Subscription Revenue

The majority of our revenue relates to subscription revenue which consists of (i) fees for access to, and related support for, the SaaS offerings, (ii) fees for term subscriptions, (iii) fees for ongoing maintenance and support of perpetual license solutions, and (iv) other subscription services such as cloud managed services, and certain professional services. Term subscriptions include the term licenses and ongoing maintenance and support. Maintenance and support agreements consist of fees for providing software updates on a when and if available basis and for providing technical support for software products for a specified term. Subscription revenue, including support for term licenses, is recognized ratably over the term of the applicable agreement. Revenue related to term subscription performance obligations, excluding support for term subscriptions, is recognized upfront at the point in time when the customer has taken control of the software license.

Revenue

	Three Months Ended October 31,		
	2025	2024	2023
	(In thousands, except percentages)		
Revenue			
Subscription			
SaaS	\$ 155,961	\$ 117,757	\$ 79,384
Maintenance and support	37,964	38,498	39,137
Term subscriptions	65,106	55,301	41,369
Other subscription services	7,129	6,081	2,730
Total subscription	266,160	217,637	162,620
Perpetual licenses	41	269	228
Services and other	15,741	17,353	18,309
Total revenue	\$ 281,942	\$ 235,259	\$ 181,157

GAAP to adjusted gross profit and adjusted gross profit margin reconciliation

	Three Months Ended October 31,		
	2025	2024	2023
	(In thousands, except percentages)		
GAAP gross profit	\$ 187,048	\$ 157,303	\$ 112,210
GAAP gross profit margin	66.3 %	66.9 %	61.9 %
Equity-based compensation expense	5,438	3,421	3,139
Payroll taxes for IPO-accelerated awards and RSUs	279	—	—
Amortization of acquired intangible assets	26,860	25,879	25,716
Acquisition-related expenses and Thoma Bravo monitoring fees	—	—	—
Restructuring	—	—	37
Adjusted gross profit	\$ 219,625	\$ 186,603	\$ 141,102
Adjusted gross profit margin	77.9 %	79.3 %	77.9 %

GAAP to adjusted subscription gross profit and adjusted subscription gross profit margin reconciliation

	Three Months Ended October 31,		
	2025	2024	2023
	(In thousands, except percentages)		
GAAP subscription gross profit	\$ 189,387	\$ 157,071	\$ 110,807
GAAP subscription gross profit margin	71.2 %	72.2 %	68.1 %
Equity-based compensation expense	3,163	1,792	1,710
Payroll taxes for IPO-accelerated awards and RSUs	183	—	—
Amortization of acquired intangible assets	26,860	25,864	25,659
Acquisition-related expenses and Thoma Bravo monitoring fees	—	—	—
Restructuring	—	—	37
Adjusted subscription gross profit	\$ 219,593	\$ 184,727	\$ 138,213
Adjusted subscription gross profit margin	82.5 %	84.9 %	85.0 %

GAAP to adjusted income from operations and adjusted operating margin reconciliation

	Three Months Ended October 31,		
	2025	2024	2023
(In thousands, except percentages)			
GAAP income (loss) from operations	\$ (41,622)	\$ (24,497)	\$ (81,248)
GAAP income (loss) from operations margin	(14.8) %	(10.4) %	(44.8) %
Equity-based compensation expense	49,010	21,947	35,356
Payroll taxes for IPO-accelerated awards and RSUs	2,588	—	—
Amortization of acquired intangible assets	50,752	51,813	64,791
Amortization of acquired contract acquisition costs	(4,935)	(6,351)	(7,140)
Acquisition-related expenses and Thoma Bravo monitoring fees	—	3,810	6,016
Restructuring	—	—	1,022
Adjusted income (loss) from operations	\$ 55,793	\$ 46,722	\$ 18,797
Adjusted operating margin	19.8 %	19.9 %	10.4 %

GAAP to adjusted operating expense reconciliation

	Three Months Ended October 31,	
	2025	2024
	(in thousands)	
GAAP sales and marketing expense	\$ 138,335	\$ 115,586
Equity-based compensation expense	(15,689)	(8,346)
Payroll taxes for IPO-accelerated awards and RSUs	(994)	—
Amortization of acquired intangible assets	(23,797)	(25,839)
Amortization related to acquired contract acquisition costs	4,935	6,351
Adjusted sales and marketing expense	\$ 102,790	\$ 87,752
GAAP research and development expense	\$ 51,214	\$ 39,249
Equity-based compensation expense	(8,237)	(4,396)
Payroll taxes for IPO-accelerated awards and RSUs	(466)	—
Amortization of acquired intangible assets	(95)	(95)
Adjusted research and development expense	\$ 42,416	\$ 34,758
GAAP general and administrative expense	\$ 39,121	\$ 26,965
Equity-based compensation expense	(19,646)	(5,784)
Payroll taxes for IPO-accelerated awards and RSUs	(849)	—
Acquisition-related expenses and Thoma Bravo monitoring fees	—	(3,810)
Adjusted general and administrative expense	\$ 18,626	\$ 17,371

GAAP to adjusted earnings per share (adjusted EPS) reconciliation

(in thousands, except per share data)

	Three Months Ended October 31, 2025
	(in thousands)
GAAP net loss	\$ (35,975)
Equity-based compensation expense	49,010
Payroll taxes for IPO-accelerated awards and RSUs	2,588
Amortization of acquired intangible assets	50,752
Amortization of acquired contract acquisition costs	(4,935)
Tax effect of adjustments	(18,702)
Adjusted net income	<u>\$ 42,738</u>
GAAP net loss per share, basic and diluted	\$ (0.06)
Adjusted EPS, diluted	\$ 0.08
Weighted average shares used in computing GAAP net loss per share, basic and diluted	557,520
Shares used in computing adjusted EPS, diluted	561,611

GAAP cash from operations to free cash flow reconciliation

	Three Months Ended October 31,	
	2025	2024
(in thousands, except percentages)		
GAAP net cash provided by (used in) operating activities	\$ 53,578	\$ (12,002)
Less: Purchase of property and equipment	(1,033)	(2,347)
Less: Capitalized software development costs	(3,499)	(2,431)
Free cash flow	\$ 49,046	\$ (16,780)
GAAP net cash provided by (used in) operating activities margin	19.0 %	(5.1) %
Free cash flow margin	17.4 %	(7.1) %

Thank you!