



COMPANY OVERVIEW

February 10, 2026



Disclaimers

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical facts, including, without limitation, statements regarding our market opportunity, demand for our product and service offerings, expectations regarding our annualized recurring revenue (ARR), free cash flow, and our other non-GAAP measures, our business strategy, plans and objectives for future operations and expectations regarding non-GAAP targets, our future financial and business performance for the first quarter and full-year 2026, and the assumptions underlying such guidance, are forward-looking statements. Our use of the words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. The events described in our forward-looking statements are subject to a number of risks and uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Risks that could cause or contribute to such differences include, but are not limited to, growing macroeconomic uncertainty, unstable market and economic conditions, fluctuations in our quarterly results, effectiveness of our restructuring plan, failure to meet our publicly announced guidance or other expectations about our business, our ability to sustain our revenue growth rate, the ability of our products and professional services to correctly detect vulnerabilities, competition in the markets in which we operate, market growth, our ability to innovate and manage our growth, our ability to integrate acquired companies, exposure to greater than anticipated tax liabilities, our ability to operate in compliance with applicable laws as well as other risks and uncertainties set forth in the “Risk Factors” section of our most recent Annual Report on Form 10-K filed with the SEC on February 28, 2025 and in the subsequent reports that we file 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 expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. 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.

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. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any 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.

This presentation also contains certain non-GAAP financial measures as defined by the SEC rules. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please refer to our February 10, 2026 press release for additional information as to why we believe these non-GAAP financial measures are useful to investors and others in assessing our operating results. As required by Regulation G, we have provided a reconciliation of those measures to their most directly comparable GAAP measures, which is available in the end notes to this presentation. However, the reconciliation of non-GAAP guidance measures to the most comparable GAAP measures does not reflect any items that are unknown at this time, such as non-ordinary course litigation-related expenses, which we are not able to predict without unreasonable effort due to their inherent uncertainty.

Rapid7 Overview

FINANCIAL SCALE

**MASSIVE OPPORTUNITY TO
CONSOLIDATE SECOPS**

\$54BN+

Total Addressable
Market

**SUBSTANTIAL RECURRING
REVENUE BASE**

\$840M

2025 ARR

STRONG CASH FLOW

\$130M+

2025 Free Cash Flow

GLOBAL SCOPE

11.5K+

Global Customers

300T+

Events Collected
& Analyzed by
R7 Threat Engine

60M+

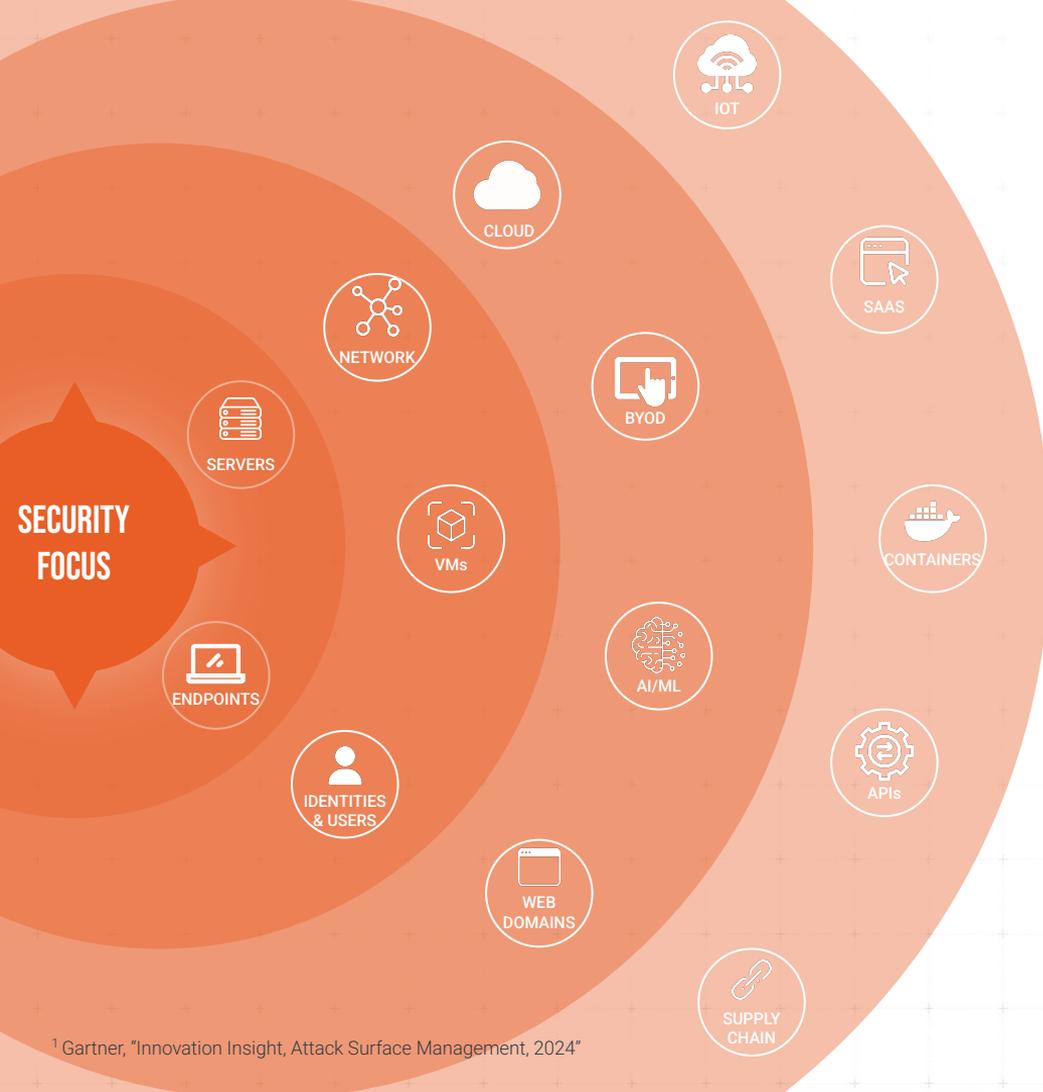
Automation
Workflows

500+

Platform Integrations
for Connectivity

80+

Patents Granted and
Pending Related to AI



THE REALITIES OF SECURING A FRAGMENTED ATTACK SURFACE

Collecting more data, while **getting less** from it.

More than 80% of organizations¹ are not able to see the majority of their attack surface.

Manually integrating **without confidence**.

Spending cycles (and budget) integrating disparate systems without clarity and confidence in the data.

Lacking the clarity and context to prioritize.

Lacking the context to be able to zero-in on what actually matters, take action, and collaborate effectively across teams.

¹ Gartner, "Innovation Insight, Attack Surface Management, 2024"

Compelling Customer Value Proposition

ANTICIPATE, PINPOINT, AND ACT WITH CONFIDENCE



Anticipate and prevent breaches with tailored threat-aware risk context



Gain control over your attack surface by pinpointing the relevant, actionable insights across diverse data sets

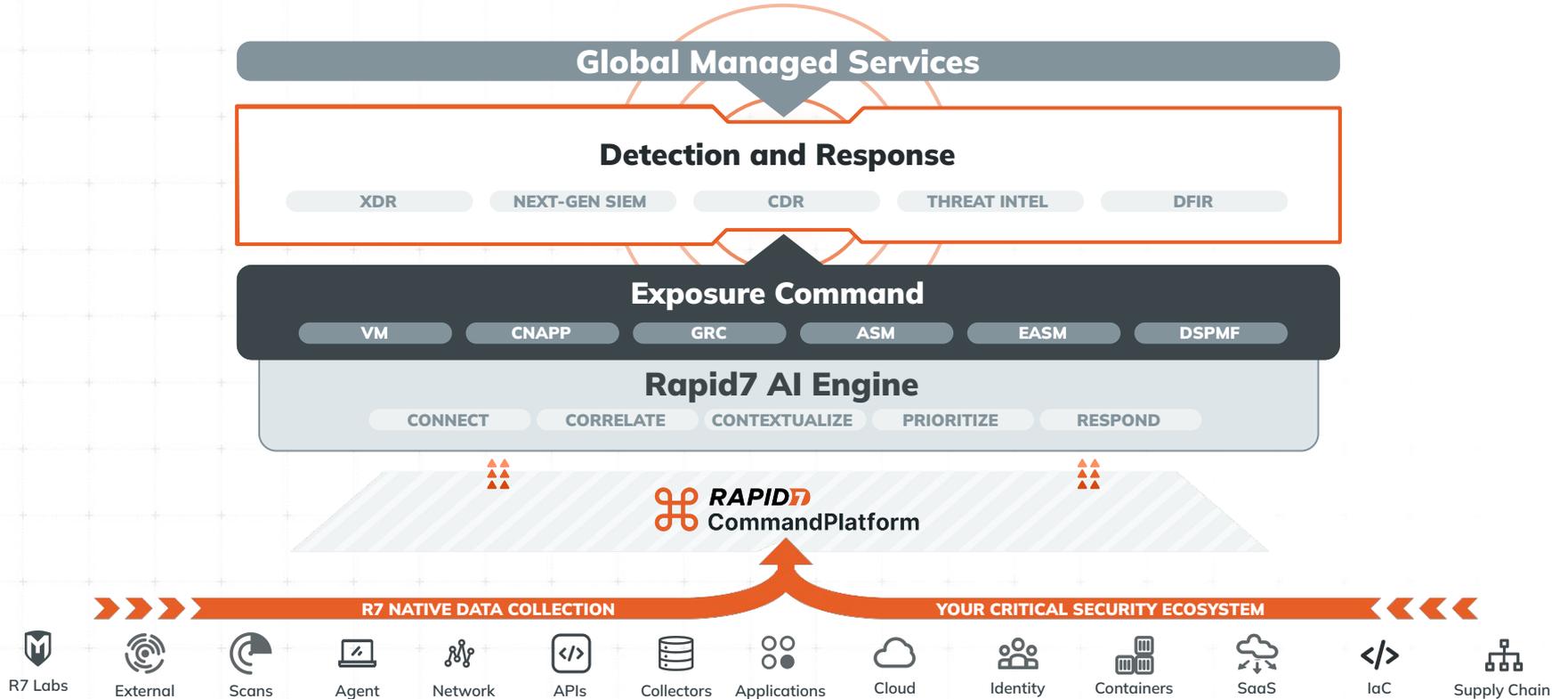


Detect and take action confidently on threats with experts by your side



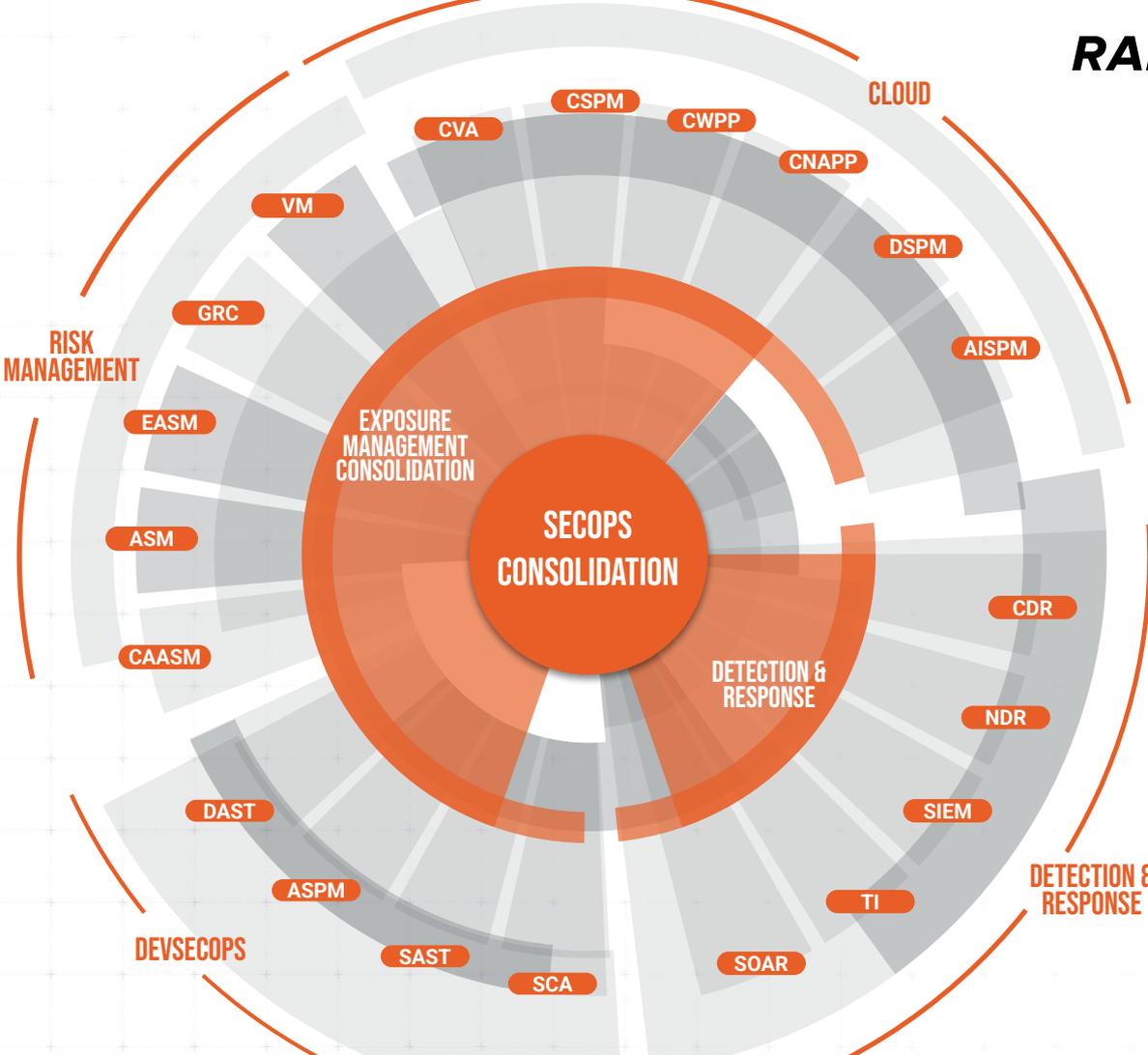
Deliver tangible ROI and outcomes that make it easy to demonstrate success

Command Your Attack Surface



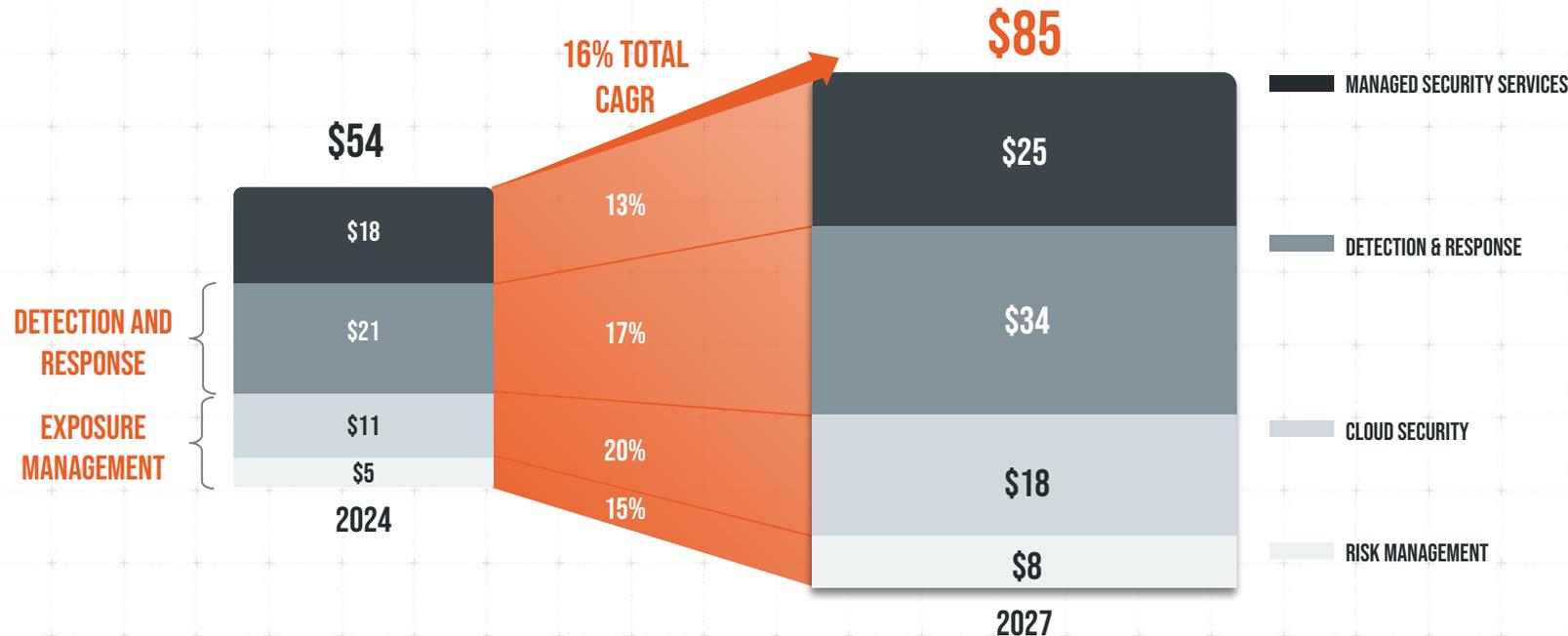
SECURITY OPERATIONS PLATFORM CONSOLIDATION

Rapid7 offers a broader and more comprehensive SecOps platform than traditional competitors



Large Market Opportunity for Security Operations

\$ in billions



Source: Gartner, "Forecast: Information Security and Risk Management, Worldwide, 2022-2028, 2Q24 Update," Gartner, "Emerging Tech: Adoption Growth Insights in Digital Risk Protection Services, Gartner, "Forecast: Cloud Security Posture Management Worldwide, 2021-2017, 4Q23 Update", Gartner "Market Share Analysis: Managed Security Services Worldwide, 2022", and IDC, "Worldwide SOAR and Firewall Automation Market Share," IDC, "Worldwide Cloud-Native XDR Forecast, 2024–2028," IDC, "Worldwide Attack Surface Management and Breach and Attack Simulation Software Forecast, 2024–2028."

Rapid7 Labs: Global Threat Intelligence Community



Intelligence built into our products & services

Active Risk for vulnerability prioritization, custom detection in MDR, and more



Expert analysis of attack trends, emergent threats, and high-priority vulnerabilities

ETR advisory, research reports, vulnerability disclosures



Active security research & open source communities

AttackerKB, Metasploit open-source framework, Velociraptor, Open Data, Project Doppler



Ingestion Sources

- Proprietary research
- IR and Rapid7 SOC
- Commercial threat feeds
- Strategic government and industry partnerships
- Open source communities

Analysis & Development

- Expert threat analysis
- Leverage AI/ML
- Zero-day and other vulnerability research
- Content development for coverage and detection

Customer Delivery

- Pro editions of open source software like Metasploit
- Datasets from proprietary research
- Research reports and high-priority vulnerability analysis

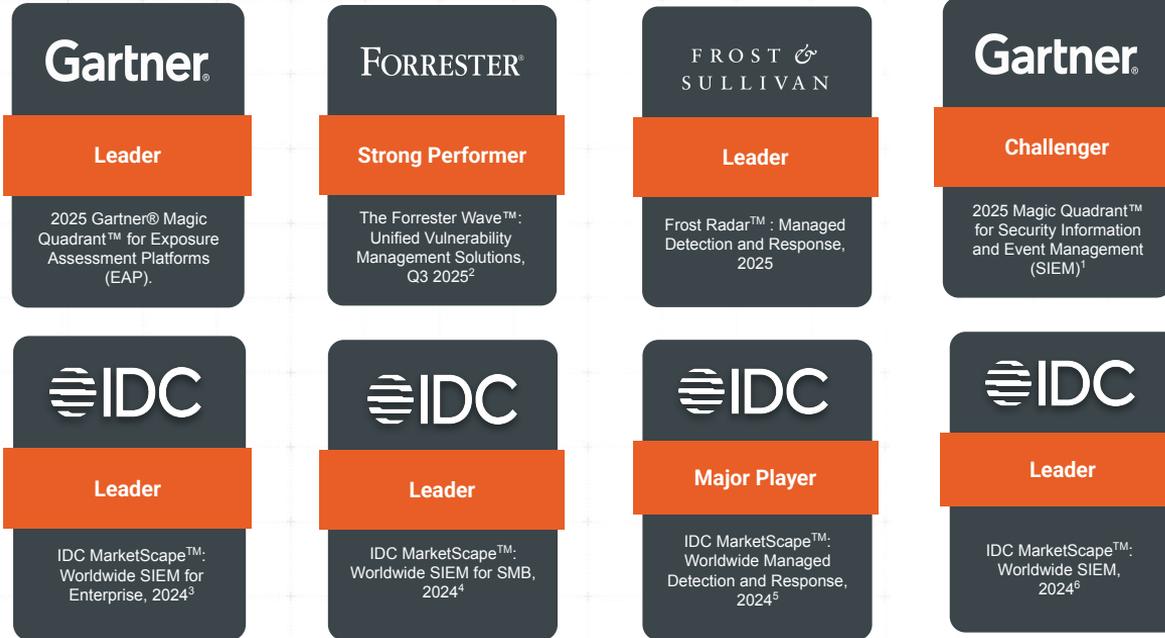
Robust Partner Ecosystem



Extensive Partner Integration Ecosystem



Technology Leadership: Industry Analyst Recognition



¹ Gartner does not endorse any vendor, product or service depicted in its research publications and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

² Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change.

³ IDC MarketScape: Worldwide SIEM for Enterprise 2024, September 2024, #US51541324

⁴ IDC MarketScape: Worldwide Managed Detection and Response 2024 Vendor Assessment, April 2024, #US49006922

⁵ IDC MarketScape: Worldwide SIEM for SMB 2024, September 2024, #US52038824

Rapid7 for Social Good Beyond ESG

Rapid7 Core Values

Bring You

Thrive by celebrating individuality and diverse perspectives

Be an Advocate

Relentlessly champion our customers to propel the security industry forward

Challenge Convention

Forge new paths with foresight, discipline, and determination

Impact Together

Actively support, collaborate with, and learn from each other

Never Done

Pursue personal and professional excellence through continuous learning

Employee Engagement & Inclusion

Data-driven focus to advance a multi-dimensional workforce, inclusive culture, and equitable pay. Recognized in Bloomberg Gender Equality Index 2019, 2020, 2021, 2022, 2023, and 2024.

Environment & Climate Change

Focus on reducing environmental impact by minimizing greenhouse gas emissions.

Corporate Governance

High ethical standards for governance set by the board of directors.

Community Engagement & Social Impact

Giving back to our communities through partnerships with STEM and inclusion-focused programs, charitable giving, and employee volunteerism.

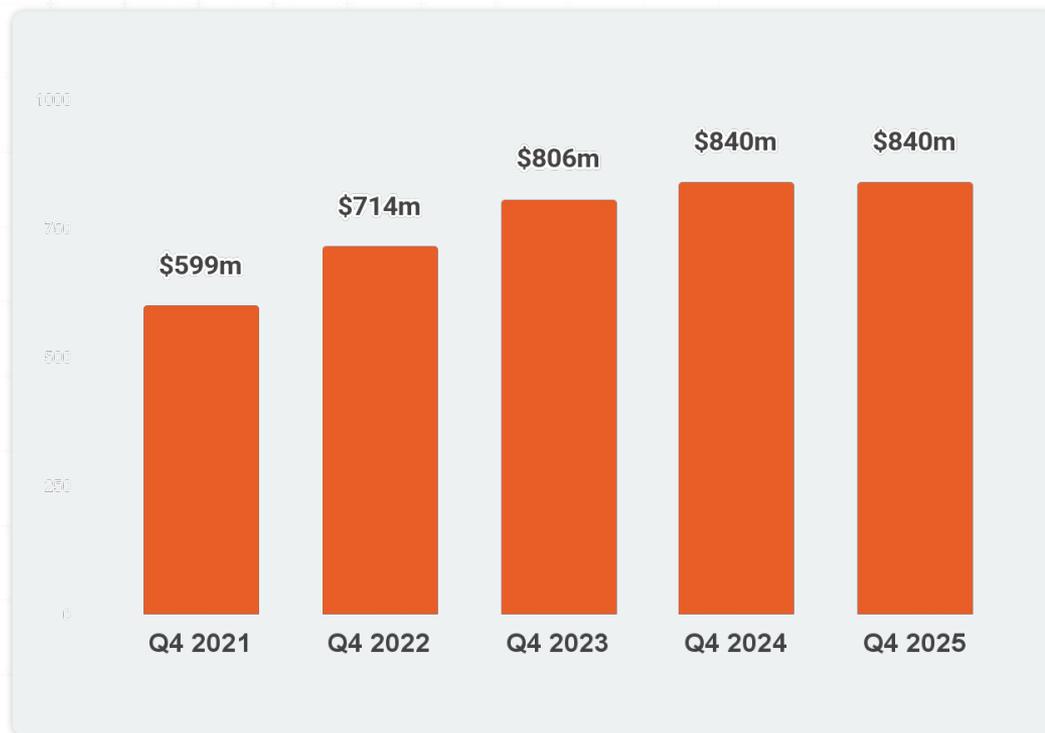
Non-Profit Support

Offering solution discounts to eligible non-profit organizations so they can focus more of their resources pursuing the good they do in the world.

FINANCIAL OVERVIEW

Annualized Recurring Revenue

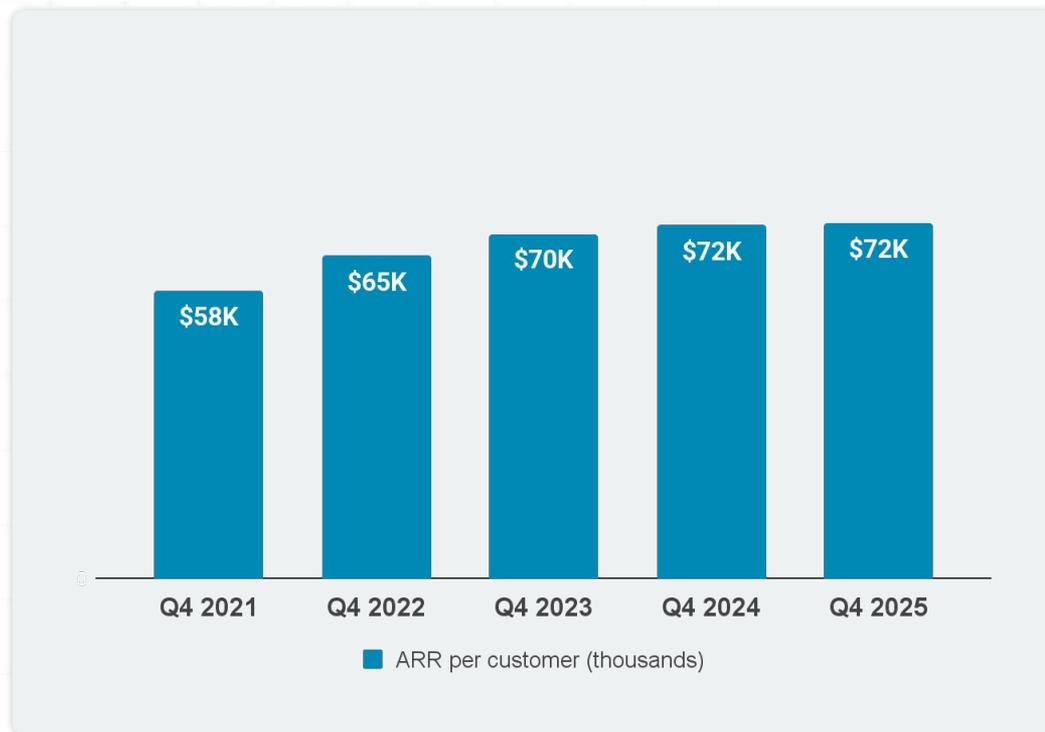
- ARR was flat year-over-year in Q4 2025
- ARR CAGR of **9%** from Q4 2021 to Q4 2025



Please see our definition for ARR in the Supplemental section.

Customer Growth and ARR per Customer

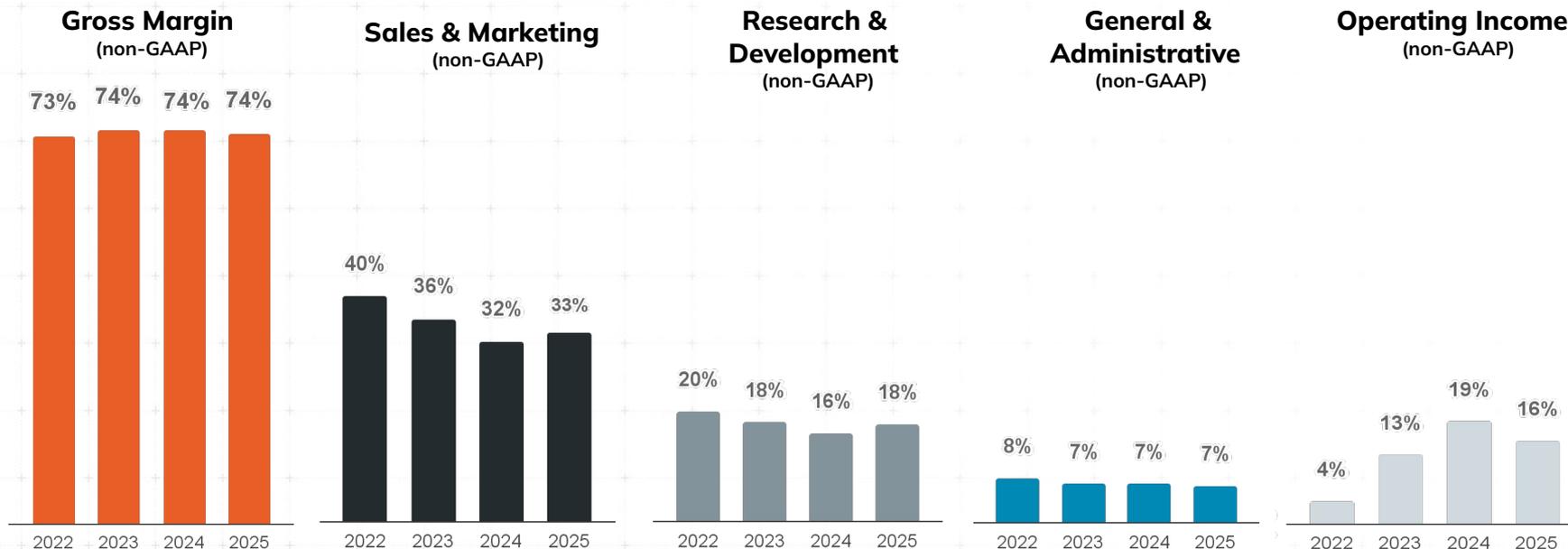
- ARR per customer was approximately **\$72K** in Q4 2025
- ARR per customer CAGR of **5%** from Q4 2021 to Q4 2025



ARR per customer is based on the new customer count methodology provided at Rapid7's 2021 Investor Day on March 10, 2021.

Investing to Drive Medium-term Growth and Scale

Expenses and Operating Income (non-GAAP) Displayed as % of Fiscal Year Revenue



Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

GUIDANCE

Q1 2026 and Full Year 2026 Guidance

Rapid7 anticipates Annualized Recurring Revenue, Revenue, Non-GAAP Income from Operations, Non-GAAP Net Income per Share and Free Cash Flow as follows:

	Q1 2026	Full Year FY 2026
Annualized Recurring Revenue ('ARR')	approximately \$830 million	<i>not provided</i>
<i>ARR Growth YoY</i>	(1)%	–
Revenue	\$207 to \$209 million	\$835 to \$843 million
<i>Revenue Growth YoY</i>	(2)% to (1)%	(3)% to (2)%
Non-GAAP Operating Income ^{1,2}	\$19 to \$21 million	\$108 to \$116 million
Non-GAAP Net Income Per Share ^{1,2}	\$0.29 to \$0.32	\$1.50 to \$1.60
Weighted-average Shares Outstanding, Diluted	77.1	78.2
Free Cash Flow	<i>not guided quarterly</i>	\$125 to \$135 million

- 1) The guidance provided above is forward-looking in nature. Actual results may differ materially. See the cautionary note regarding "Forward-Looking Statements" below. Guidance for the first quarter 2026 and full-year 2026 does not include any potential impact of foreign exchange gains or losses.
- 2) Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

SUPPLEMENTAL

GAAP to Non-GAAP Reconciliations: Q4 2025

Reconciliation of GAAP to Non-GAAP Financial Measures
Three Months Ended December 31, 2025

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Acquisition-related expenses	Amortization of debt issuance costs	Restructuring expense	Discrete tax items	Non-GAAP	Depreciation expense	Amortization of intangible assets	Adjusted EBITDA
Revenue:											
Products	\$ 209,147	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,147	\$ -	\$ -	\$ 209,147
Professional services	8,241	-	-	-	-	-	-	8,241	-	-	8,241
Total revenue	217,388	-	-	-	-	-	-	217,388	-	-	217,388
Cost of revenue:											
Products	60,252	1,748	4,423	-	-	-	-	54,081	361	4,398	49,322
Professional services	7,265	592	-	-	-	-	-	6,673	158	-	6,515
Total cost of revenue	67,517	2,340	4,423	-	-	-	-	60,754	519	4,398	55,837
Gross margin %	69%							72%			74%
Research and development	48,631	9,322	-	-	-	-	-	39,309	592	-	38,717
Sales and marketing	79,722	6,283	71	-	-	-	-	73,368	853	-	72,515
General and administrative	19,246	5,331	-	83	-	-	-	13,832	325	-	13,507
Income from operations	2,272	(23,276)	(4,494)	(83)	-	-	-	30,125	(2,289)	(4,398)	36,812
Interest income	5,580	-	-	-	-	-	-	5,580	-	-	5,580
Interest expense	(2,570)	-	-	-	(1,095)	-	-	(1,475)	-	-	(1,475)
Other income (expense), net	444	-	-	-	-	-	-	444	-	-	444
Income (loss) before income taxes	5,726	(23,276)	(4,494)	(83)	(1,095)	-	-	34,674	-	-	34,674
Provision for income taxes	2,597	-	-	-	-	-	-	2,597	-	-	2,597
Net income	3,129	(23,276)	(4,494)	(83)	(1,095)	-	-	32,077	-	-	32,077
Add: Interest expense of convertible senior notes											1,312
Numerator for non-GAAP earnings per share calculation											33,389
Net income per share:											
Basic	\$ 0.05							\$ 0.49			
Diluted	\$ 0.05							\$ 0.44			
Weighted-average shares used in GAAP/non-GAAP per share calculation:											
Basic	65,643,762							65,643,762			
Diluted	65,881,693							76,311,583			

(Unaudited, in thousands, except share and per share data)

GAAP to Non-GAAP Reconciliations: Q4 2024

Reconciliation of GAAP to Non-GAAP Financial Measures Three Months Ended December 31, 2024

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Acquisition-related expenses	Amortization of debt issuance costs	Restructuring expense	Discrete tax items	Non-GAAP	Depreciation expense	Amortization of intangible assets	Adjusted EBITDA
Revenue:											
Products	\$ 206,328	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 206,328	\$ -	\$ -	\$ 206,328
Professional services	9,933	-	-	-	-	-	-	9,933	-	-	9,933
Total revenue	216,261	-	-	-	-	-	-	216,261	-	-	216,261
Cost of revenue:											
Products	58,932	2,576	4,424	-	-	-	-	51,932	374	3,657	47,901
Professional services	6,960	533	-	-	-	-	-	6,427	127	-	6,300
Total cost of revenue	65,892	3,109	4,424	-	-	-	-	58,359	501	3,657	54,201
Gross margin %	70%							73%			75%
Research and development	46,334	10,703	-	-	-	-	-	35,631	810	-	34,821
Sales and marketing	72,767	6,615	652	-	-	-	-	65,500	982	-	64,518
General and administrative	23,989	6,985	45	183	-	-	-	16,776	365	-	16,411
Income from operations	7,279	(27,412)	(5,121)	(183)	-	-	-	39,995	(2,658)	(3,657)	46,310
Interest income	5,551	-	-	-	-	-	-	5,551	-	-	5,551
Interest expense	(2,783)	-	-	-	(1,122)	-	-	(1,661)	-	-	(1,661)
Other income (expense), net	(4,361)	-	-	-	-	-	-	(4,361)	-	-	(4,361)
Loss before income taxes	5,686	(27,412)	(5,121)	(183)	(1,122)	-	-	39,524	-	-	39,524
Provision for income taxes	3,514	-	-	-	-	-	(1,668)	5,182	-	-	5,182
Net income	2,172	(27,412)	(5,121)	(183)	(1,122)	-	1,668	34,342	-	-	34,342
Add: Interest expense of convertible senior notes											1,571
Numerator for non-GAAP earnings per share calculation											35,913
Net (loss) income per share:											
Basic	\$ 0.03							\$ 0.54			
Diluted	\$ 0.03							\$ 0.48			
Weighted-average shares used in GAAP/non-GAAP per share calculation:											
Basic	63,339,306							63,339,306			
Diluted	63,901,277							75,084,888			

(Unaudited, in thousands, except share and per share data)

GAAP to Non-GAAP Guidance Reconciliation: Q1 & FY 2026

Reconciliation of GAAP (loss) income from operations to non-GAAP income from operations:	First Quarter 2026		Full-Year 2026	
	Low	High	Low	High
Anticipated GAAP (loss) income from operations	\$ (7) to \$	(5)	\$ 12 to \$	20
Add: Anticipated stock-based compensation expense	22 to	22	80 to	80
Add: Anticipated amortization of acquired intangible assets	4 to	4	16 to	16
Anticipated non-GAAP income from operations	<u>\$ 19 to \$</u>	<u>21</u>	<u>\$ 108 to \$</u>	<u>116</u>
Reconciliation of GAAP net (loss) income to non-GAAP net income:				
Anticipated GAAP net (loss) income	\$ (6) to \$	(4)	\$ 12 to \$	20
Add: Anticipated stock-based compensation expense	22 to	22	80 to	80
Add: Anticipated amortization of acquired intangible assets	4 to	4	16 to	16
Add: Anticipated amortization of debt issuance costs	1 to	1	4 to	4
Anticipated non-GAAP net income	<u>\$ 21 to \$</u>	<u>23</u>	<u>\$ 112 to \$</u>	<u>120</u>
Add: Anticipated interest expense on convertible senior notes	1 to	1	5 to	5
Numerator for non-GAAP earnings per share calculation	<u>\$ 22 to \$</u>	<u>24</u>	<u>\$ 117 to \$</u>	<u>125</u>
Anticipated GAAP net (loss) income per share ¹	\$ (0.09)	\$ (0.06)	\$ 0.18	\$ 0.30
Anticipated non-GAAP net income per share, diluted	\$ 0.29	\$ 0.32	\$ 1.50	\$ 1.60
Weighted average shares used in earnings per share calculation, diluted	77.1		78.2	

¹The anticipated GAAP net loss per share is calculated using basic weighted average shares for periods in which the Company anticipated a GAAP net loss. The anticipated GAAP net income per share is calculated using GAAP diluted weighted average shares for periods in which the Company anticipated GAAP net income.

The reconciliation does not reflect any items that are unknown at this time, including, but not limited to, non-ordinary course litigation-related expenses, which we are not able to predict without unreasonable effort due to their inherent uncertainty. As a result, the estimates shown for Anticipated GAAP loss from operations, Anticipated GAAP net loss and Anticipated GAAP net loss per share are expected to change

(Amounts in millions, except per share data)

GAAP to Non-GAAP Guidance Reconciliation: FY 2026

	Full-Year 2026	
	Low	High
Reconciliation of net cash provided by operating activities to free cash flow:		
Anticipated net cash provided by operating activities.....	\$ 151	to \$ 161
Less: Anticipated purchases of property and equipment.....	(8)	to (8)
Less: Anticipated capitalized internal-use software costs.....	(18)	to (18)
Anticipated free cash flow.....	<u>\$ 125</u>	<u>\$ 135</u>

End Notes

Annualized Recurring Revenue (ARR)

- ARR is defined as the annual value of all recurring revenue related to active contracts as of the last day of the period. ARR is measured at a specific point in time and does not incorporate consideration of any anticipated contract terminations or other prospective events, regardless of whether such events may exert a favorable or adverse influence on the metric. ARR should be viewed independently of revenue and deferred revenue, as ARR is an operating metric and is not intended to be combined with or replace these items. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates and does not include revenue reported as professional services revenue in our consolidated statement of operations. We use ARR and believe it is useful to investors as a measure of the overall success of our business.

Recurring Revenue

- Recurring revenue is defined as revenue from the sale of term software licenses, content subscriptions, managed services, cloud-based subscriptions and maintenance and support calculated as % of total revenue.

Customer

- A Customer is defined as any entity that has an active recurring revenue contract as of the specified measurement date, excluding InsightOps and Logentries only customers with a contract value of less than \$2,400 per year.

ARR per Customer

- ARR per Customer is defined as ARR divided by the number of Customers at the end of the period.

Non-GAAP metrics

- Non-GAAP gross margins represent the GAAP gross profit, excluding stock-based compensation expense and amortization of acquired intangible assets calculated as a % of revenue. See GAAP to Non-GAAP reconciliation.
- Operating expenses and operating income margin presented are on a non-GAAP basis and exclude stock-based compensation expense, amortization of acquired intangible assets, and certain other items such as acquisition-related expenses and litigation-related expenses.
- Free cash flow is defined as cash flow provided by operations less purchases of property and equipment and capitalization of internal-use software costs.

Guidance

- Guidance for the first quarter and full-year 2026 does not include any potential impact of foreign exchange gains or losses.
- Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs and certain other items such as restructuring expense and discrete tax items. A reconciliation of non-GAAP guidance measures to the most comparable GAAP measures is provided in the financial statement tables included in these End Notes. The reconciliation does not reflect any items that are unknown at this time, such as non-ordinary course litigation-related expenses, for the first quarter and full-year 2026, which we are not able to predict without unreasonable effort due to their inherent uncertainty.

THANK YOU

