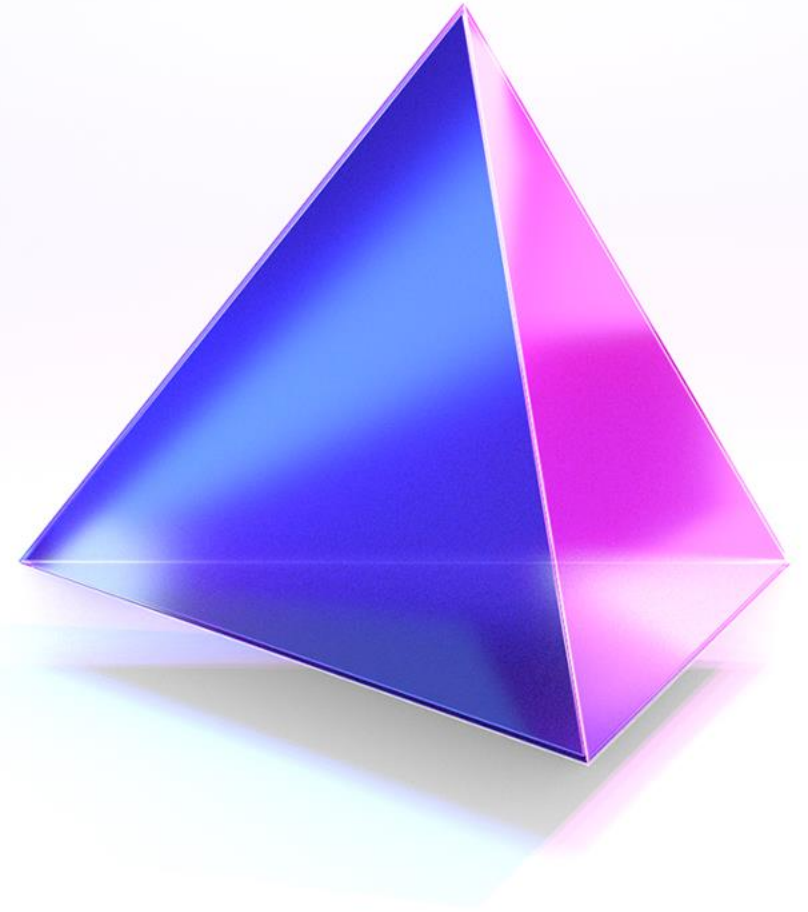


# Fiscal Q2'26 Earnings Presentation

September 9, 2025



# Important notice and disclaimers

## Forward-Looking Statements

This presentation of SailPoint, Inc. (the “Company” or “SailPoint”) contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give the Company’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely,” and the negatives thereof and other words and terms of similar meaning. For example, all statements we make relating to the Company’s estimated and projected costs, expenditures, cash flows, growth rates, and financial results or its plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that the Company expects, including its ability to sustain historical growth rates, its ability to attract and retain customers and to deepen its relationships with existing customers, and growth in the market for identity security solutions, among others. More information on these and other risks is included in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K for the fiscal year ended January 31, 2025, and subsequent Quarterly Reports on Form 10-Q and other filings. The forward-looking statements included in this presentation are made only as of the date hereof. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. The Company and its advisers undertake no obligation to update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as otherwise required by law.

## Non-GAAP Financial Measures

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.

## Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications, and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. The Company’s internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management’s understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify, or supersede the information in these materials.

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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.

# The core of enterprise security is identity



Manage and **secure** dynamic access  
to critical applications and data  
for **every enterprise identity**  
with an **intelligent** and **unified platform**

**Significant  
top line scale**

**\$982MM**

ARR <sup>(1)(4)</sup>

**\$264MM**

Q2'26 Revenue

**Rapid recurring  
revenue growth**

**28%**

ARR Growth YoY <sup>(2)</sup>

**37%**

SaaS ARR Growth YoY <sup>(2)</sup>

**Strong customer  
retention**

**3,105**

Customers <sup>(1)(5)</sup>

**114%**

NRR <sup>(1)(3)(4)</sup>

**Strong margin  
profile**

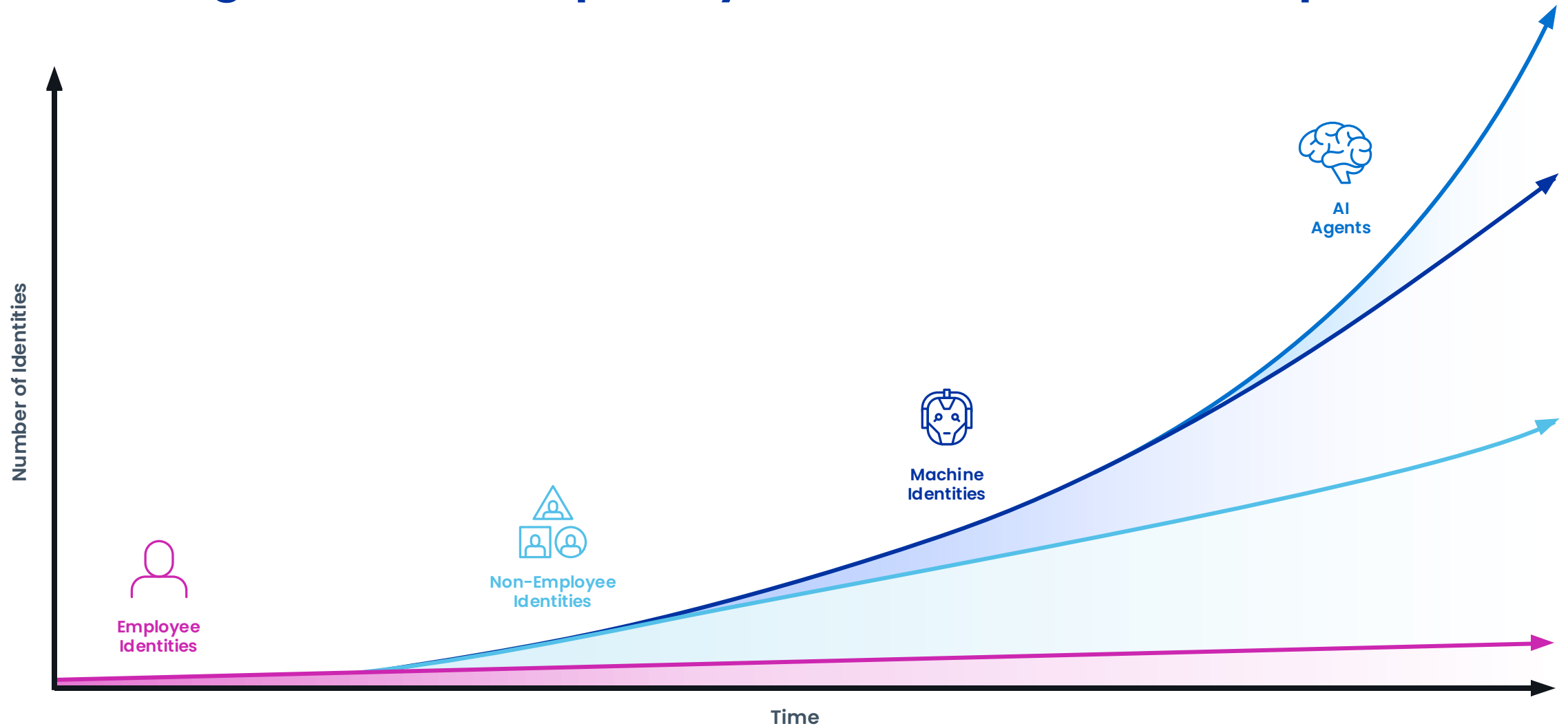
**83.0%**

Q2'26 Adj. Subscription  
Gross Profit Margin <sup>(4)</sup>

**20.4%**

Q2'26 Adj. Operating Margin <sup>(4)</sup>

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



# The exponential growth of machine identities and AI agents increases security risk and management complexity

96%

of technology professionals consider AI agents a growing security risk, yet 98% of organizations plan to expand adoption <sup>(2)</sup>

69%

of companies have **more** machine identities than human identities, and **47% have 10 times or more** <sup>(1)</sup>

82%

of organizations use AI agents but only 44% have policies to secure them <sup>(2)</sup>

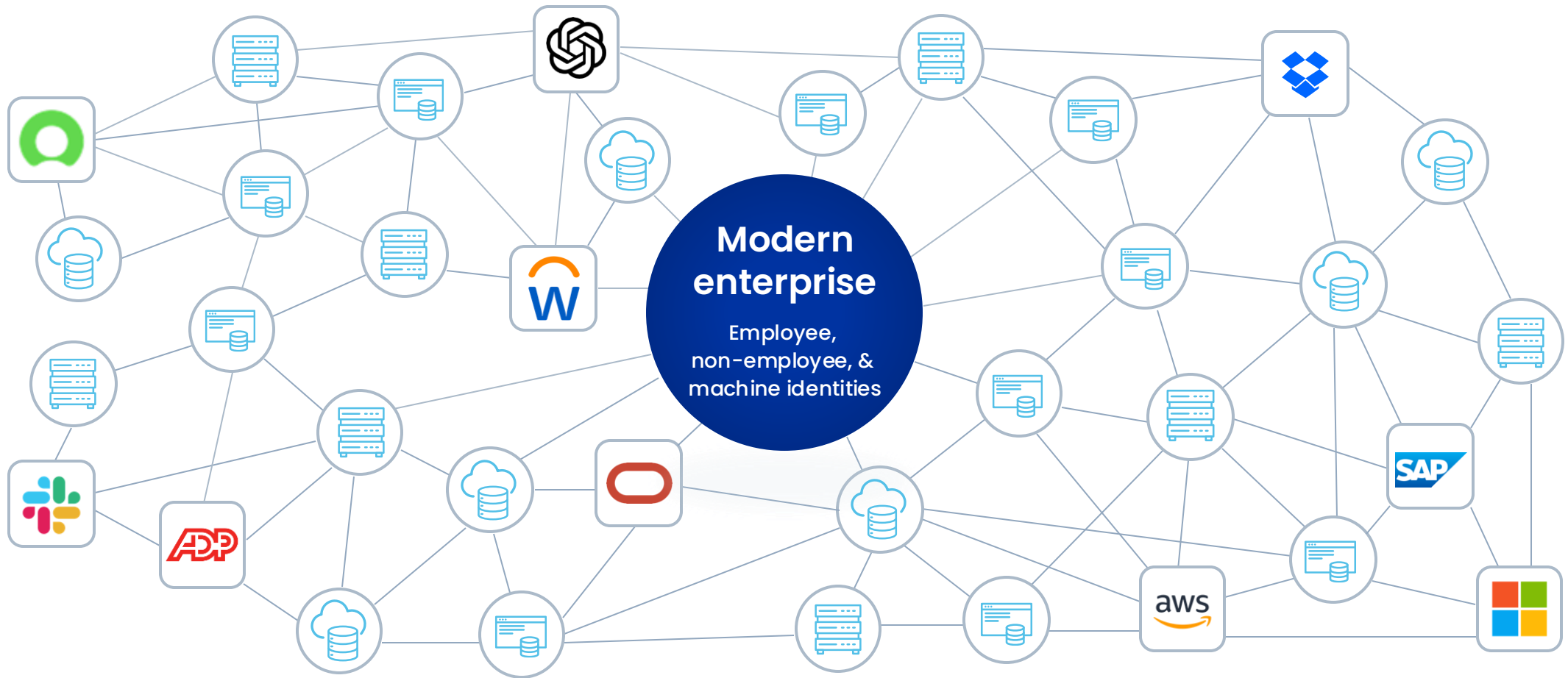
72%

of identity professionals say machine identities are more difficult to manage than human identities <sup>(1)</sup>

Only 39%

of organizations are governing AI agents today, but AI agents will grow faster in number than any other identity type <sup>(3)</sup>

# The growing volume of data and applications compounds the depth and breadth of the identity challenge...



# ...resulting in significant risk to today's enterprise IT environments

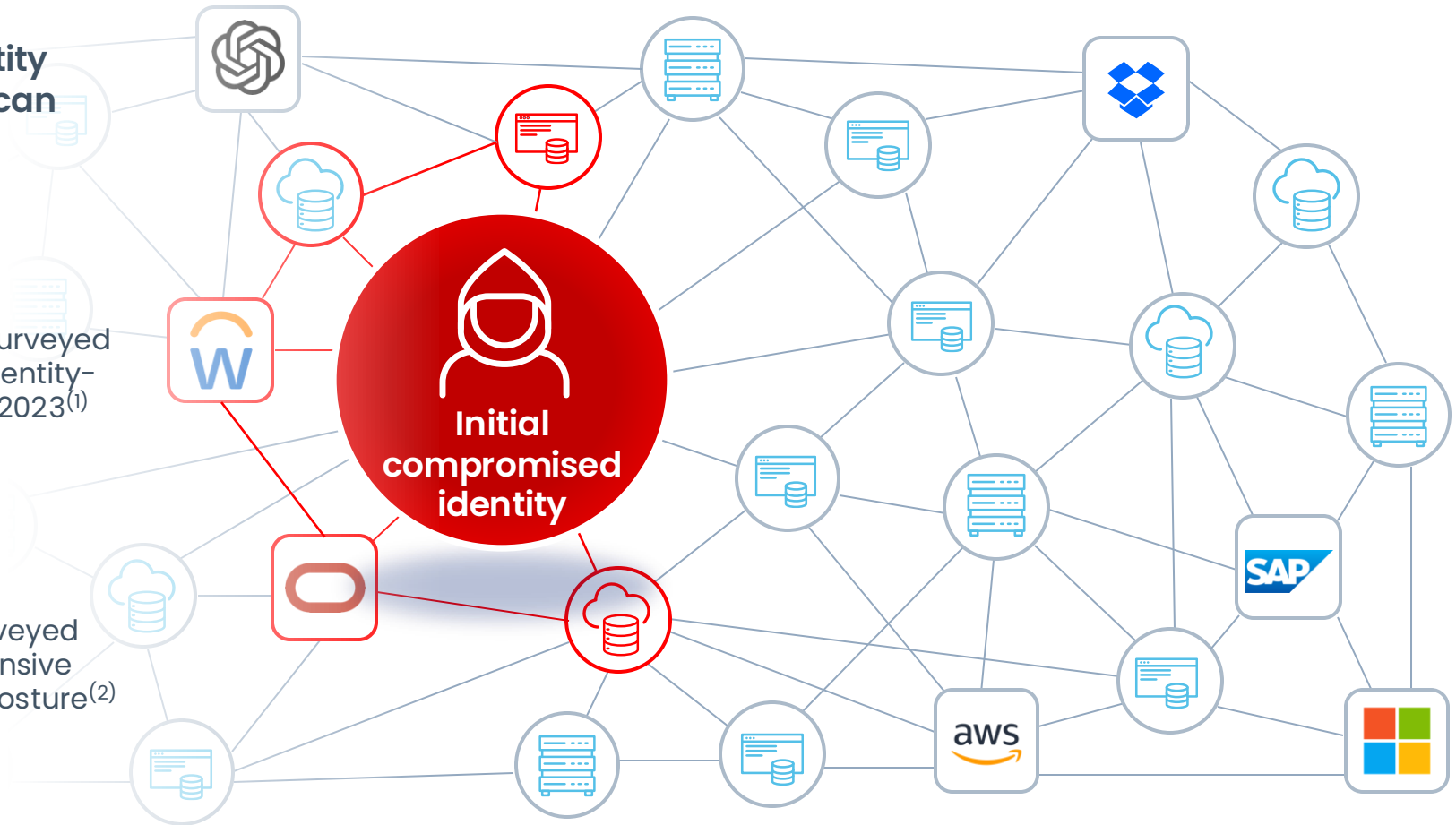
In the absence of a robust identity security posture, threat actors can move laterally throughout an organization



of organizations surveyed experienced an identity-related breach in 2023<sup>(1)</sup>



of companies surveyed have a comprehensive identity security posture<sup>(2)</sup>



# Four critical forces

## reshaping enterprise cybersecurity in 2025



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Cyber threat  
complexity



---

Operationalizing  
zero trust



---

Security as  
business strategy

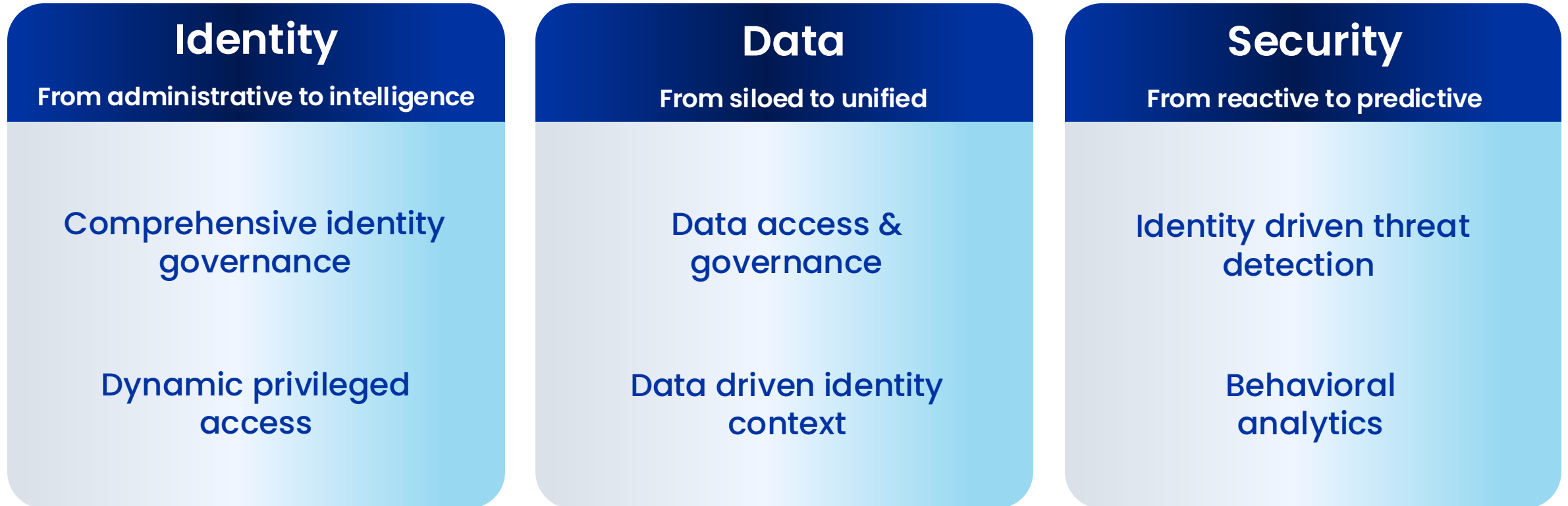


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Increased regulatory  
pressure



# Identity integration: Security's force multiplier



Integrated identity security

# SailPoint is a **leader** in identity security



**Comprehensive  
identity solutions**



**Unified, intelligent,  
extensible platform**



**Advanced  
analytics and AI**

# SailPoint is strategically positioned to win the new identity security paradigm

Access  
Lacks security depth

Privilege  
Limited view of  
the enterprise



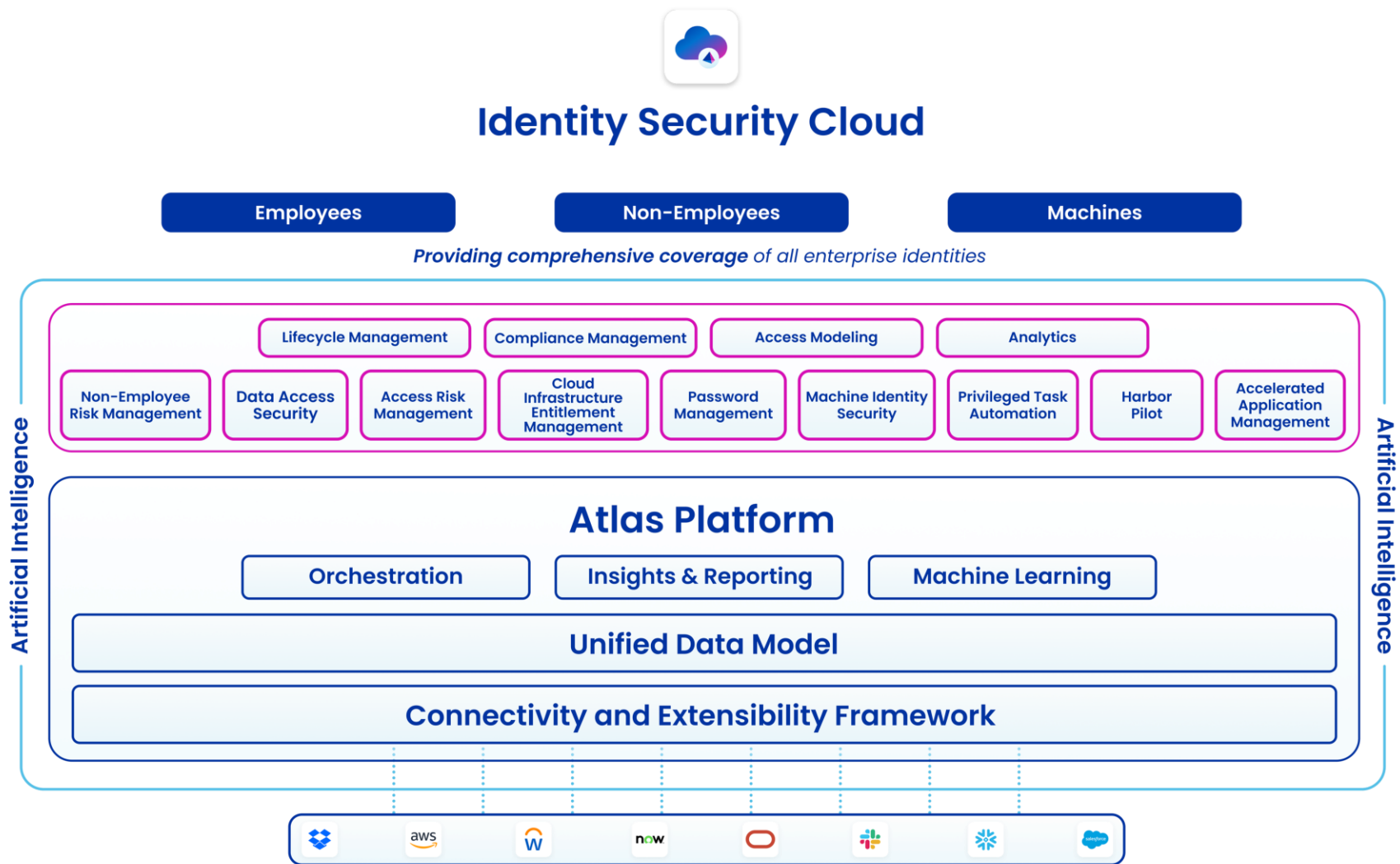
## Our Competitive Advantage

Broad and deep offering

Global strategic partnerships

Proven enterprise success

# Our comprehensive, extensible, identity-first, security platform



# SailPoint Accelerated Application Management

A scalable, intelligent solution for quickly onboarding and governing enterprise application landscapes

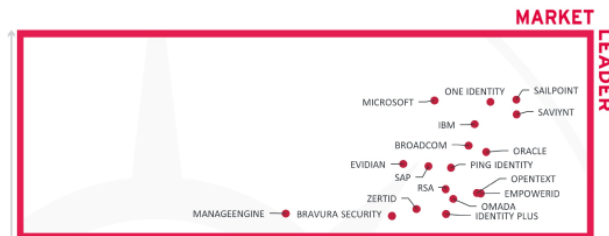
- ✓ Continuous visibility and actionable intelligence from day one
- ✓ Accelerated connectivity via zero-touch onboarding experience
- ✓ Quick compliance wins that reduce risks
- ✓ Integrated reporting and audit readiness via Identity Security Cloud

**Start fast. Govern smart. Scale securely.**

# Excellence & leadership recognized



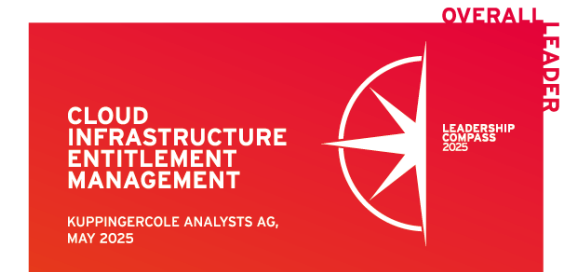
A 2024 Gartner® Peer Insights™ Customers' Choice for Identity Governance and Administration



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

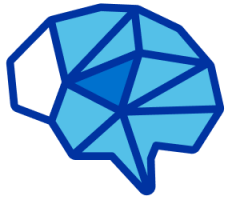


A 2024 Leader in Identity Governance & Administration from Frost & Sullivan



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

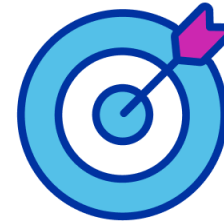
# Our values: The four I's



**Innovation**



**Integrity**



**Impact**



**Individuals**

# Fiscal Q2'26 Financial Summary

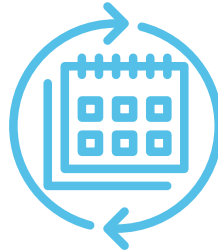


# Investment themes

**Industry  
Leadership**



**Continuous  
Innovation**



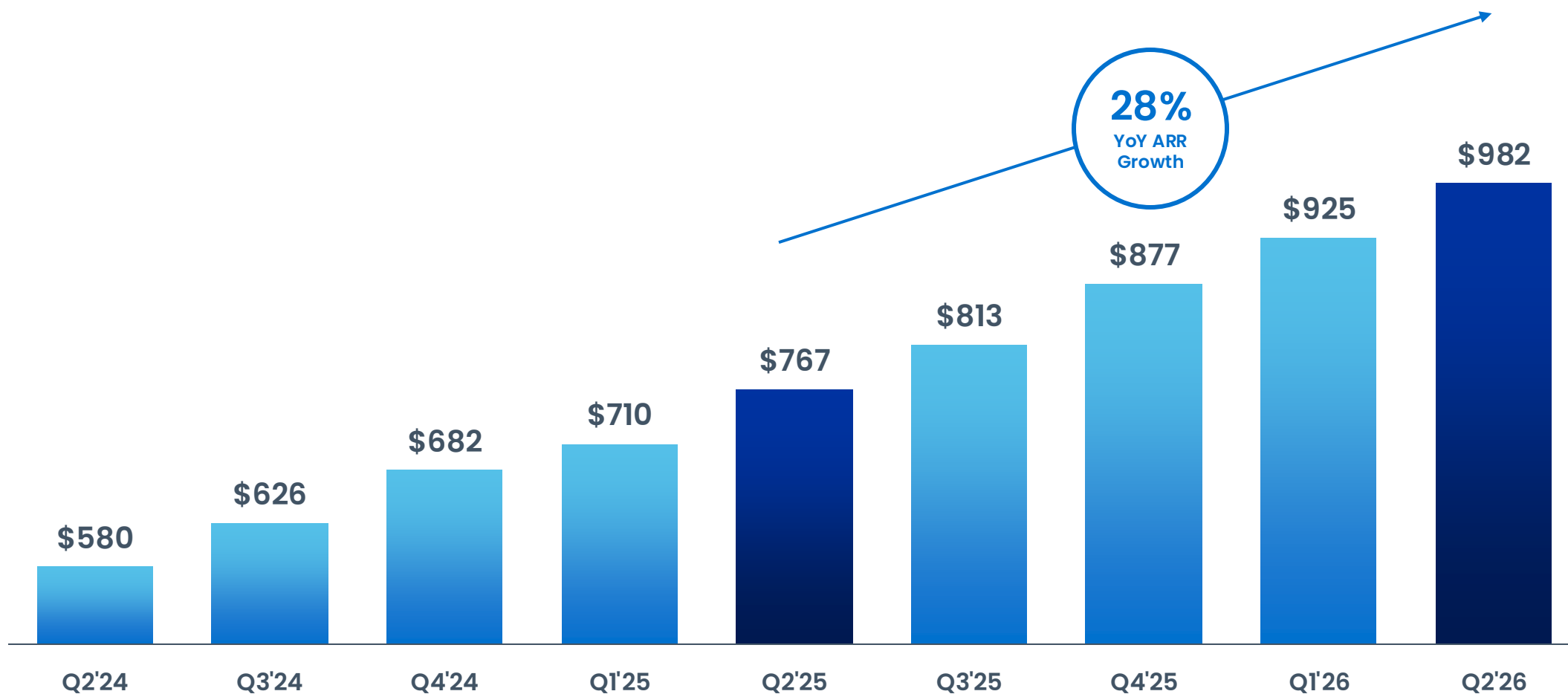
**Efficient & Durable  
Growth**



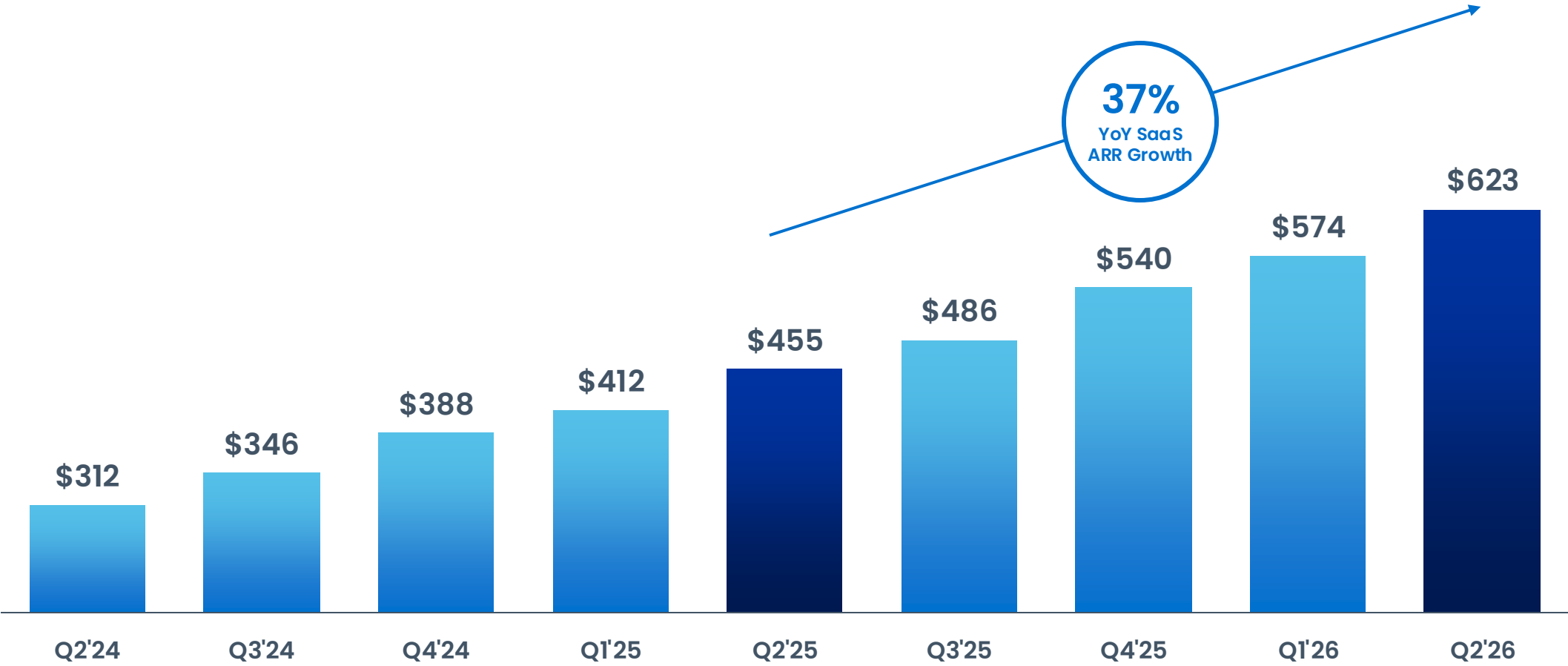
# Q2'26 financial summary

\$MM	Q2'25 <sup>(1)</sup>	Q2'26 <sup>(1)</sup>	YoY Change
Total ARR	\$767	\$982	28%
SaaS ARR	\$455	\$623	37%
Total Revenue	\$199	\$264	33%
Subscription Revenue	\$182	\$248	36%
Adjusted Gross Profit Margin <sup>(2)</sup>	76.8%	78.2%	140 bps
Adjusted Operating Margin <sup>(2)</sup>	10.7%	20.4%	980 bps

# Total Annual Recurring Revenue (\$MM)

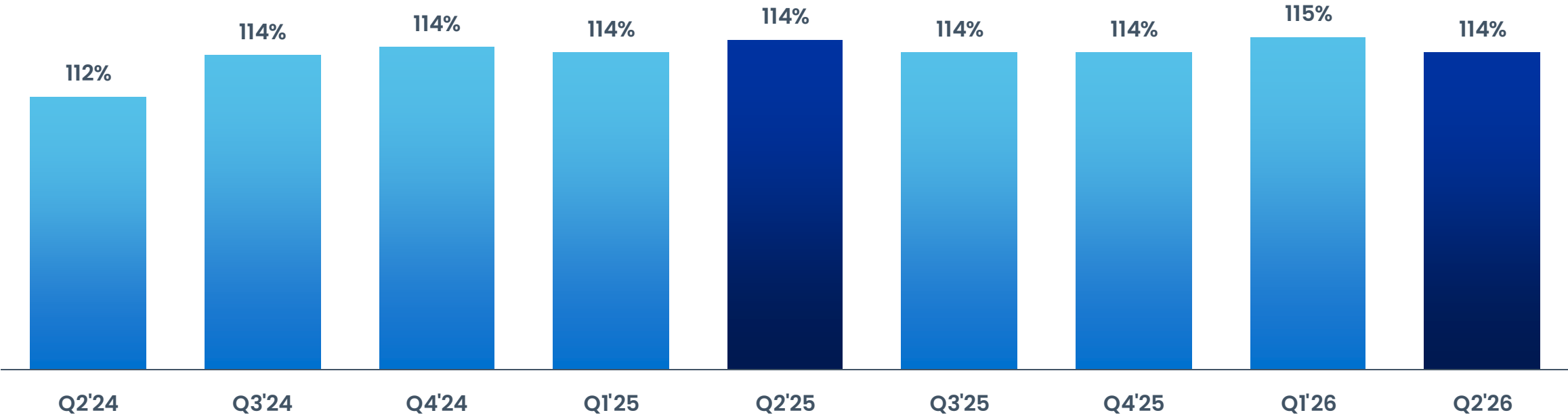


# SaaS Annual Recurring Revenue (\$MM)

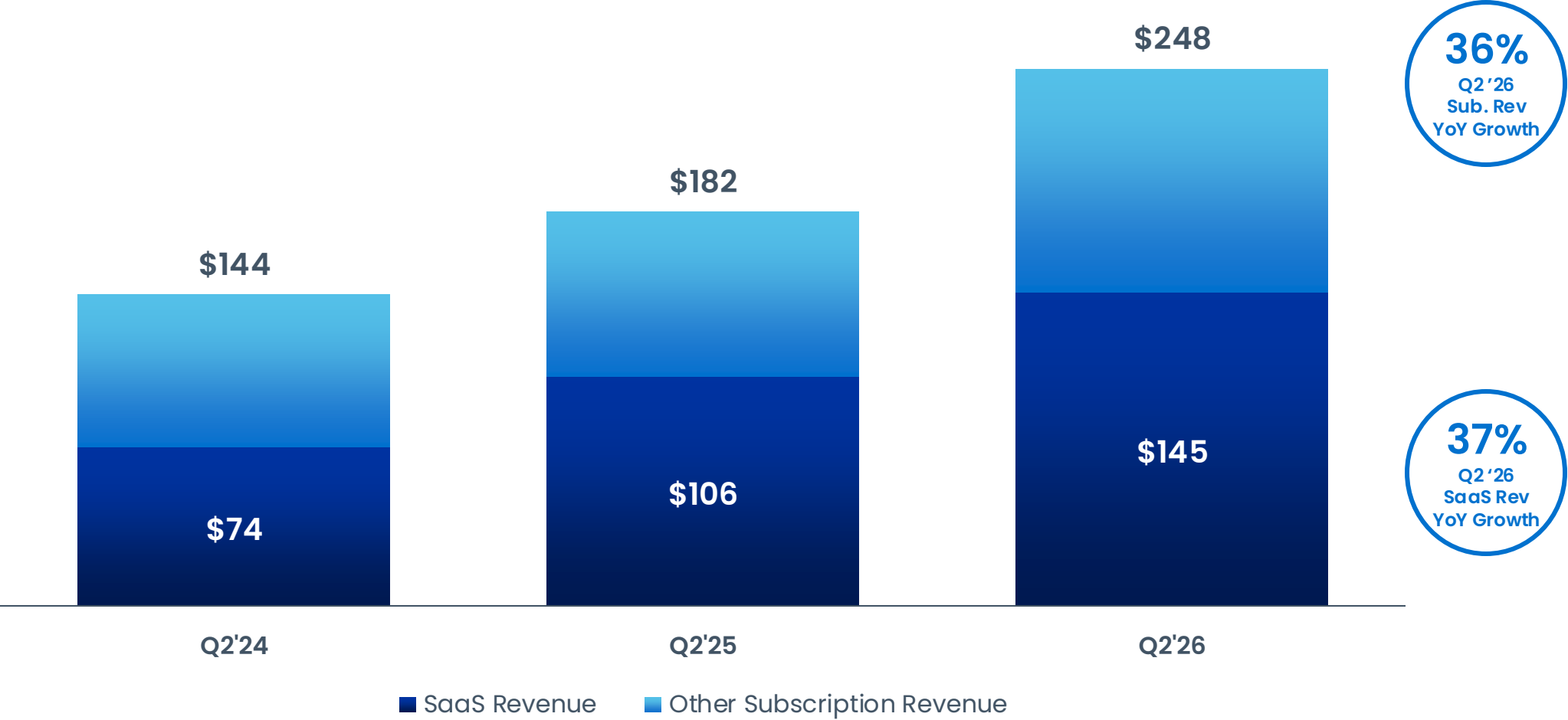


# Steady retention rates through subscription transition

Dollar-based net retention rate <sup>(1)</sup>

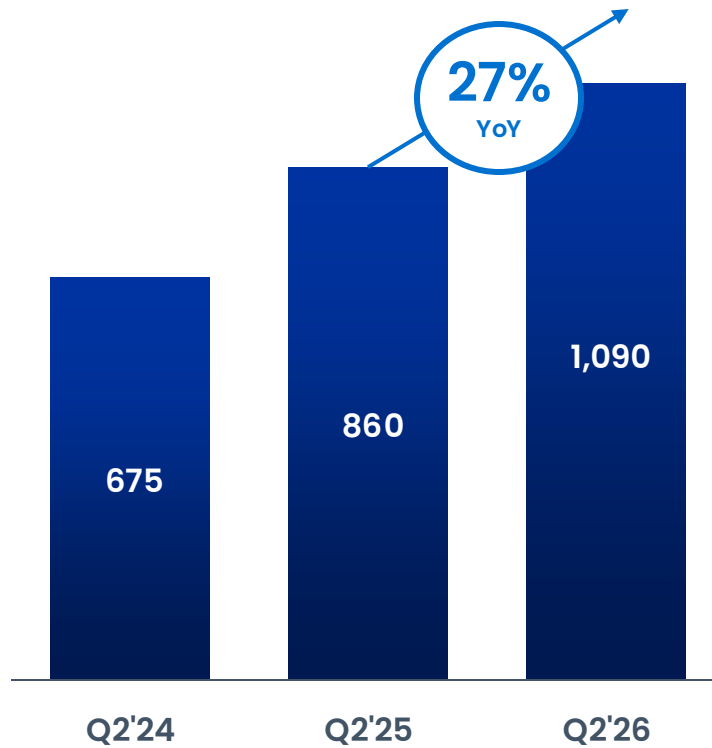


# Subscription revenue growth fueled by SaaS (\$MM)

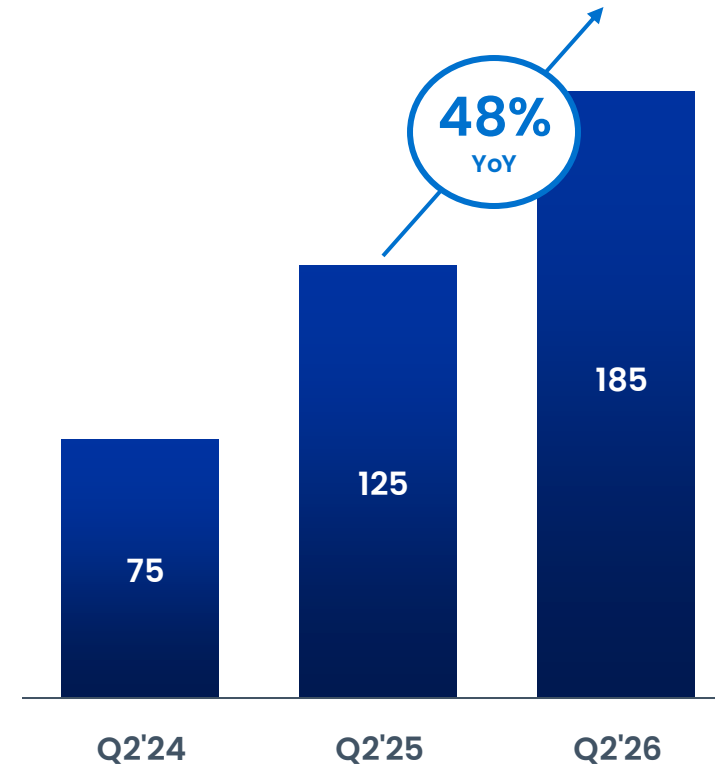


# Strong customer growth over \$250K ARR

➤ \$250K ARR Customer Count

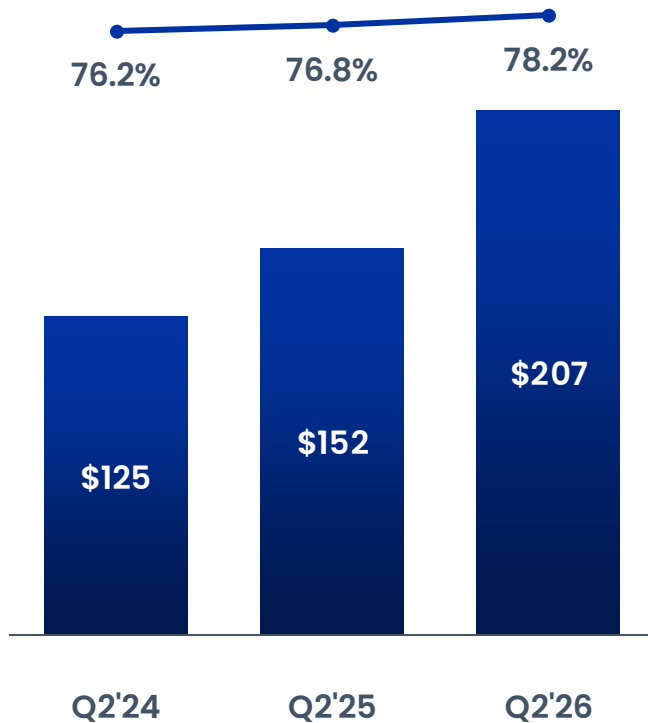


➤ \$1MM ARR Customer Count

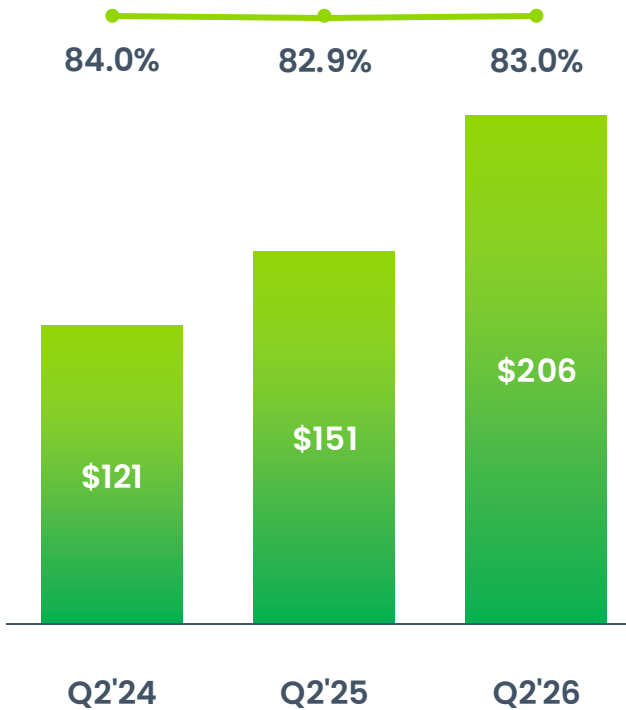


# Driving operating efficiency (\$MM)

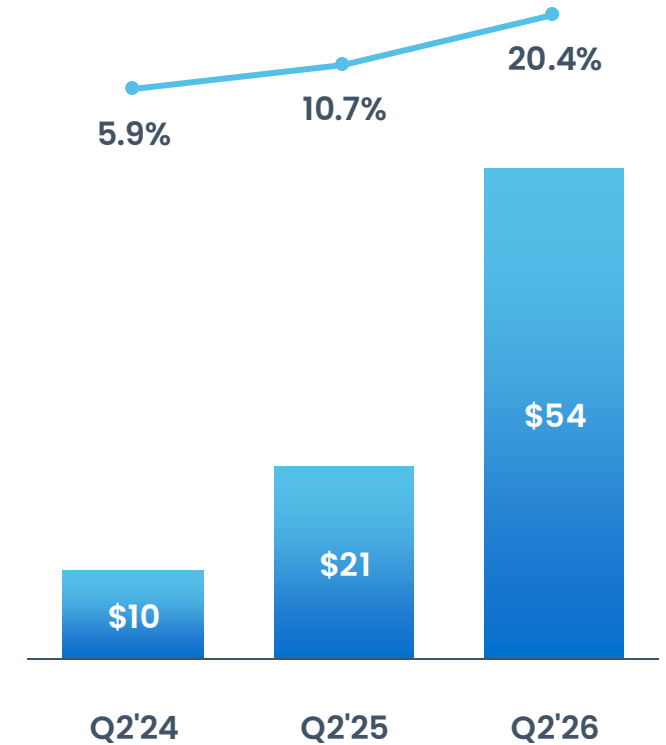
Adjusted Gross  
Profit & Margin



Adjusted Subscription  
Gross Profit & Margin



Adjusted Income from  
Operations & Margin





# Guidance

# Fiscal Q3'26 & FY'26 guidance <sup>(1)(2)</sup>

\$MM	Q3'26 GUIDANCE AS OF 9/9/25	FY'26 GUIDANCE AS OF 9/9/25	Prior FY'26 GUIDANCE AS OF 6/11/25
Total ARR (in millions) YoY growth %	\$1,027 to \$1,031 26% to 27%	\$1,105 to \$1,115 26% to 27%	\$1,095 to \$1,105 25% to 26%
Total Revenue (in millions) YoY growth %	\$269 to \$271 14% to 15%	\$1,052 to \$1,058 22% to 23%	\$1,034 to \$1,044 20% to 21%
Adjusted Income from Operations (in millions) Adjusted operating margin %	\$42.5 to \$43.5 15.7% to 16.2%	\$177 to \$181 16.7% to 17.2%	\$161 to \$166 15.4% to 16.1%
Adjusted EPS	\$0.05 to \$0.06	\$0.20 to \$0.22	\$0.16 to \$0.20

1. Fiscal quarter ending October 31; fiscal year ending January 31

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 Q3'26 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 H2'26.
- **Adjusted Subscription Gross Profit Margin:** We expect approximately 82% for Q3'26, primarily due to a higher mix of SaaS revenue in Q3'26 relative to Q3'25 and Q2'26<sup>(1)</sup>.
- **Stock Based Compensation (SBC):** We expect SBC to average 18–20% of revenue for H2'26.
- **Taxes:** We anticipate \$10–15M of cash tax payments in FY'26. In estimating adjusted EPS for Q3'26 and FY'26, we applied a tax rate of 24.5%.
- **Diluted Share Count:** We expect 562M for Q3'26 and 565M for FY'26.
- **Free Cash Flow:** We expect ~\$85M in H2'26 with approximately 1/3<sup>rd</sup> in Q3 and 2/3<sup>rd</sup> in Q4<sup>(1)</sup>.

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, GAAP income (loss) from operations and GAAP cash from operations. Accordingly, reconciliations of SailPoint's forward-looking adjusted subscription gross profit margin, adjusted operating income margin and free cash flow to their most directly comparable GAAP measures are not available without unreasonable effort.

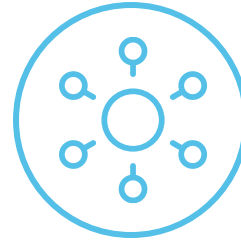
# Multiple levers to help support long-term growth



**Drive new  
customer growth**



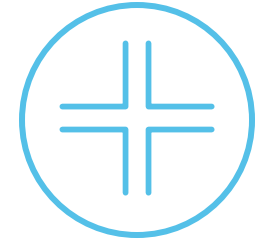
**Expand existing  
customer  
relationships**



**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 July 31,

2025

2024

2023

(In thousands, except percentages)

## Revenue

### Subscription

SaaS	\$	144,758	\$	105,716	\$	73,620
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Maintenance and support		38,471		38,909		39,210
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Term subscriptions		58,120		32,630		28,515
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Other subscription services		6,588		4,556		2,562
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Total subscription		247,937		181,811		143,907
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Perpetual licenses		430		22		2,170
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Services and other		15,992		16,742		17,405
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Total revenue	\$	264,359	\$	198,575	\$	163,482
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# GAAP to adjusted gross profit and adjusted gross profit margin reconciliation

	Three Months Ended July 31,		
	2025	2024	2023
	(In thousands, except percentages)		
GAAP gross profit	\$ 177,806	\$ 123,313	\$ 95,099
GAAP gross profit margin	67.3%	62.1%	58.2%
Equity-based compensation expense	2,612	3,215	3,703
Payroll taxes for IPO-accelerated awards and RSUs	-	-	-
Amortization of acquired intangible assets	26,322	25,890	25,716
Restructuring	-	-	29
Adjusted gross profit	\$ 206,740	\$ 152,418	\$ 124,547
Adjusted gross profit margin	78.2%	76.8%	76.2%

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

	Three Months Ended July 31,		
	2025	2024	2023
	(In thousands, except percentages)		
GAAP subscription gross profit	\$ 177,494	\$ 123,323	\$ 93,814
GAAP subscription gross profit margin	71.6%	67.8%	65.2%
Equity-based compensation expense	1,931	1,626	2,069
Payroll taxes for IPO-accelerated awards and RSUs	-	-	-
Amortization of acquired intangible assets	26,322	25,844	24,918
Restructuring	-	-	29
Adjusted subscription gross profit	\$ 205,747	\$ 150,793	\$ 120,830
Adjusted subscription gross profit margin	83.0%	82.9%	84.0%

# GAAP to adjusted income from operations and adjusted operating margin reconciliation

	Three Months Ended July 31,		
	2025	2024	2023
	(In thousands, except percentages)		
GAAP income (loss) from operations	\$ (40,798)	\$ (65,830)	\$ (95,147)
GAAP income (loss) from operations margin	(15.4%)	(33.2%)	(58.2%)
Equity-based compensation expense	48,418	24,390	42,739
Payroll taxes for IPO-accelerated awards and RSUs	-	-	-
Amortization of acquired intangible assets	50,214	64,479	63,947
Amortization of acquired contract acquisition costs	(5,444)	(6,559)	(7,239)
Acquisition-related expenses and Thoma Bravo monitoring fees	1,609	4,714	4,041
Restructuring	-	-	1,280
Adjusted income (loss) from operations	\$ 53,999	\$ 21,194	\$ 9,620
Adjusted operating margin	20.4%	10.7%	5.9%

# GAAP to adjusted operating expense reconciliation

	<b>Three Months Ended July 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP sales and marketing expense	\$ 131,289	\$ 119,565
Equity-based compensation expense	(18,203)	(8,934)
Payroll taxes for IPO-accelerated awards and RSUs	—	—
Amortization of acquired intangible assets	(23,797)	(38,494)
Amortization related to acquired contract acquisition costs	5,444	6,559
Acquisition-related expenses	(1,609)	—
Adjusted sales and marketing expense	\$ 93,124	\$ 78,696

	<b>Three Months Ended July 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP research and development expense	\$ 48,111	\$ 43,108
Equity-based compensation expense	(7,512)	(6,030)
Payroll taxes for IPO-accelerated awards and RSUs	—	—
Amortization of acquired intangible assets	(95)	(95)
Adjusted research and development expense	\$ 40,504	\$ 36,983

	<b>Three Months Ended July 31,</b>	
	<b>2025</b>	<b>2024</b>
GAAP general and administrative expense	\$ 39,204	\$ 26,470
Equity-based compensation expense	(20,091)	(6,211)
Payroll taxes for IPO-accelerated awards and RSUs	—	—
Acquisition-related expenses and Thoma Bravo monitoring fees	—	(4,714)
Adjusted general and administrative expense	\$ 19,113	\$ 15,545

# GAAP to adjusted earnings per share (adjusted EPS) reconciliation

	Three Months Ended July 31, 2025
GAAP net loss	\$ (10,552)
Equity-based compensation expense	48,418
Payroll taxes for IPO-accelerated awards and RSUs	—
Amortization of acquired intangible assets	50,214
Amortization of acquired contract acquisition costs	(5,444)
Acquisition-related expenses and Thoma Bravo monitoring fees	1,609
Tax effect of adjustments	(44,281)
Adjusted net income	\$ 39,964
GAAP net loss per share, basic and diluted	\$ (0.02)
Adjusted EPS, diluted	\$ 0.07
Weighted average shares used in computing GAAP net loss per share, basic and diluted	555,757
Shares used in computing adjusted EPS, diluted	557,878

# GAAP cash from operations to free cash flow reconciliation

	Three Months Ended July 31,	
	2025	2024
	(In thousands, except percentages)	
GAAP net cash provided by (used in) operating activities	\$ 49,945	\$ (52,797)
Less: Purchase of property and equipment	(962)	(889)
Less: Capitalized software development costs	(3,025)	(2,831)
Free cash flow	\$ 45,958	\$ (56,517)
GAAP net cash provided by (used in) operating activities margin	18.9 %	(26.6) %
Free cash flow margin	17.4 %	(28.5) %

# Thank you!