



Fiscal Q4'25 & FY'25 Earnings Presentation

March 2025

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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

\$877MM

ARR ⁽¹⁾⁽⁴⁾

\$862MM

FY'25 Revenue

Rapid recurring revenue growth

29%

ARR Growth YoY ⁽²⁾

39%

SaaS ARR Growth YoY ⁽²⁾

Strong customer retention

~3,000

Customers ⁽¹⁾

114%

NRR ⁽¹⁾⁽³⁾⁽⁴⁾

Expanding margin profile

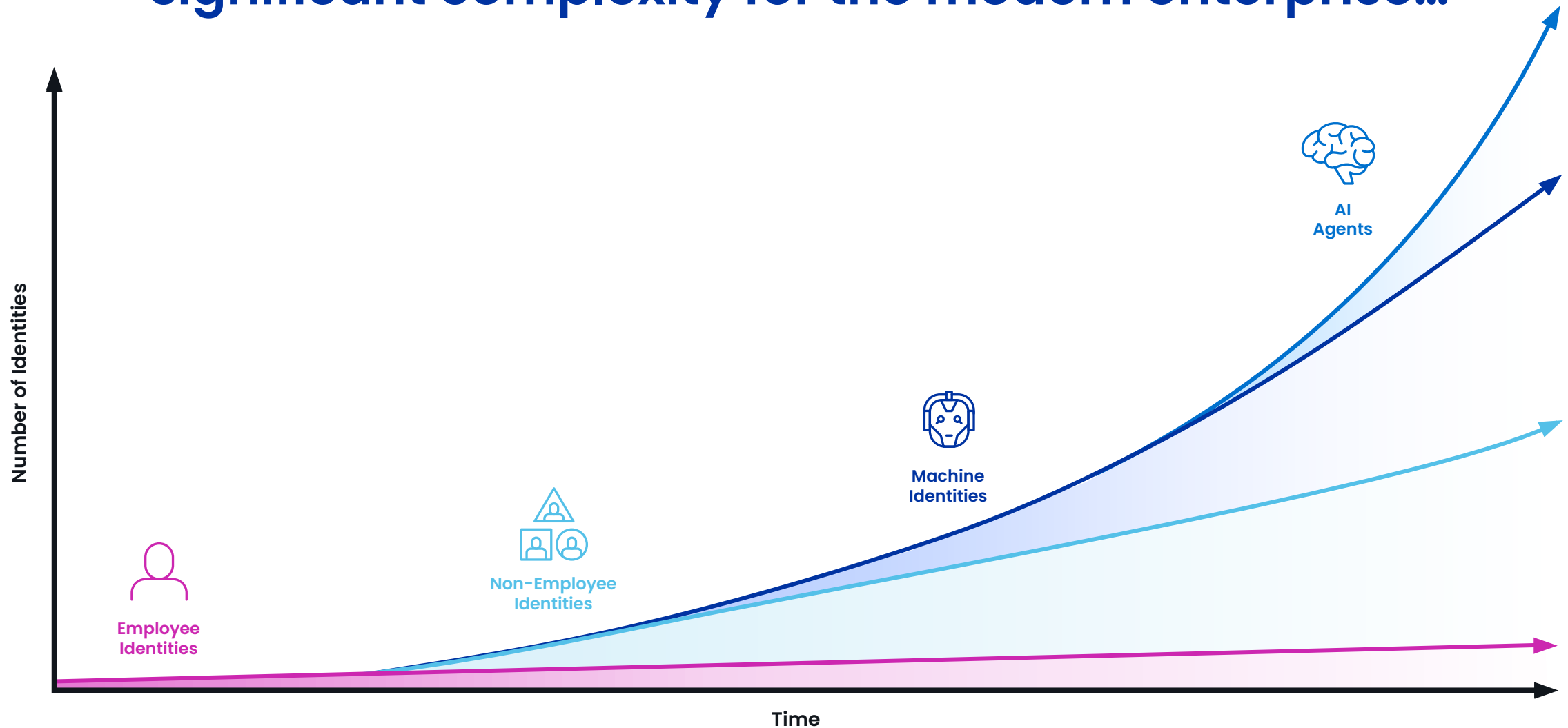
84.1%

FY'25 Adj. Subscription Gross Margin ⁽⁴⁾

15.4%

FY '25 Adj. Operating Margin ⁽⁴⁾

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



...and compounded by the increasing volume of data and applications...



...introducing significant risk to today's enterprise IT environments

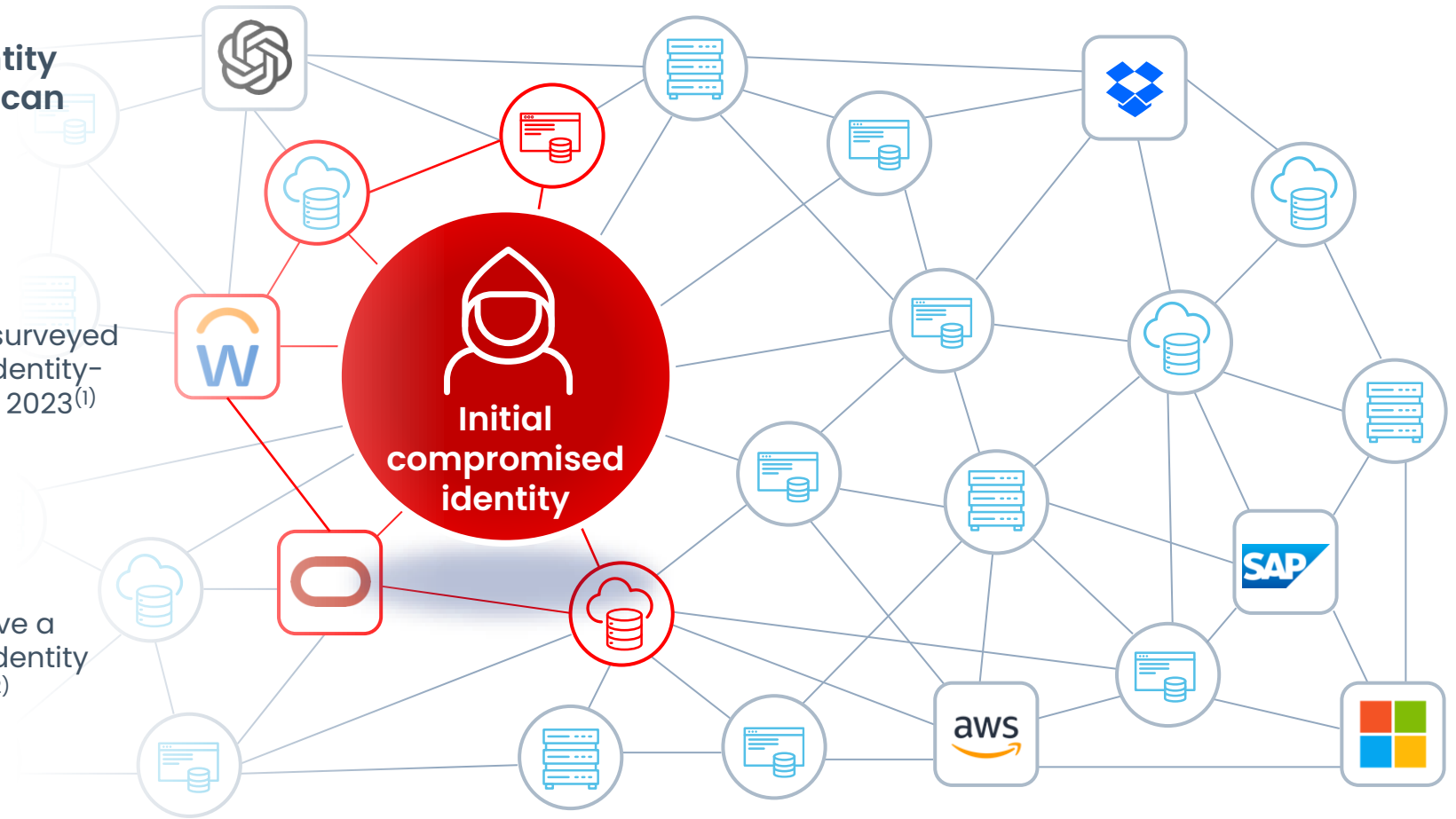
In the absence of a robust identity security posture, threat actors can move laterally throughout an organization



of organizations surveyed experienced an identity-related breach in 2023⁽¹⁾



of companies have a comprehensive identity security posture⁽²⁾



The identity security imperative



It's time to look
inside-out, not just
outside-in



It's time to harness
the power of data
and AI



It's time to put
identity at the center
of enterprise security

SailPoint is a **leader** in identity security



**Comprehensive
identity solutions**



**Unified, intelligent,
extensible platform**



**Advanced
analytics and AI**

Expanding market opportunity with long-term tailwinds

Privileged Task Automation

Machine Identity Security

Product adoption & platform expansion

Expansive identity security market opportunity

Global organizations ⁽¹⁾

×

Average ARR per customer for each segment ^(2,3)

=

\$55Bn

Market opportunity in 2024

Growth in number & types of identities

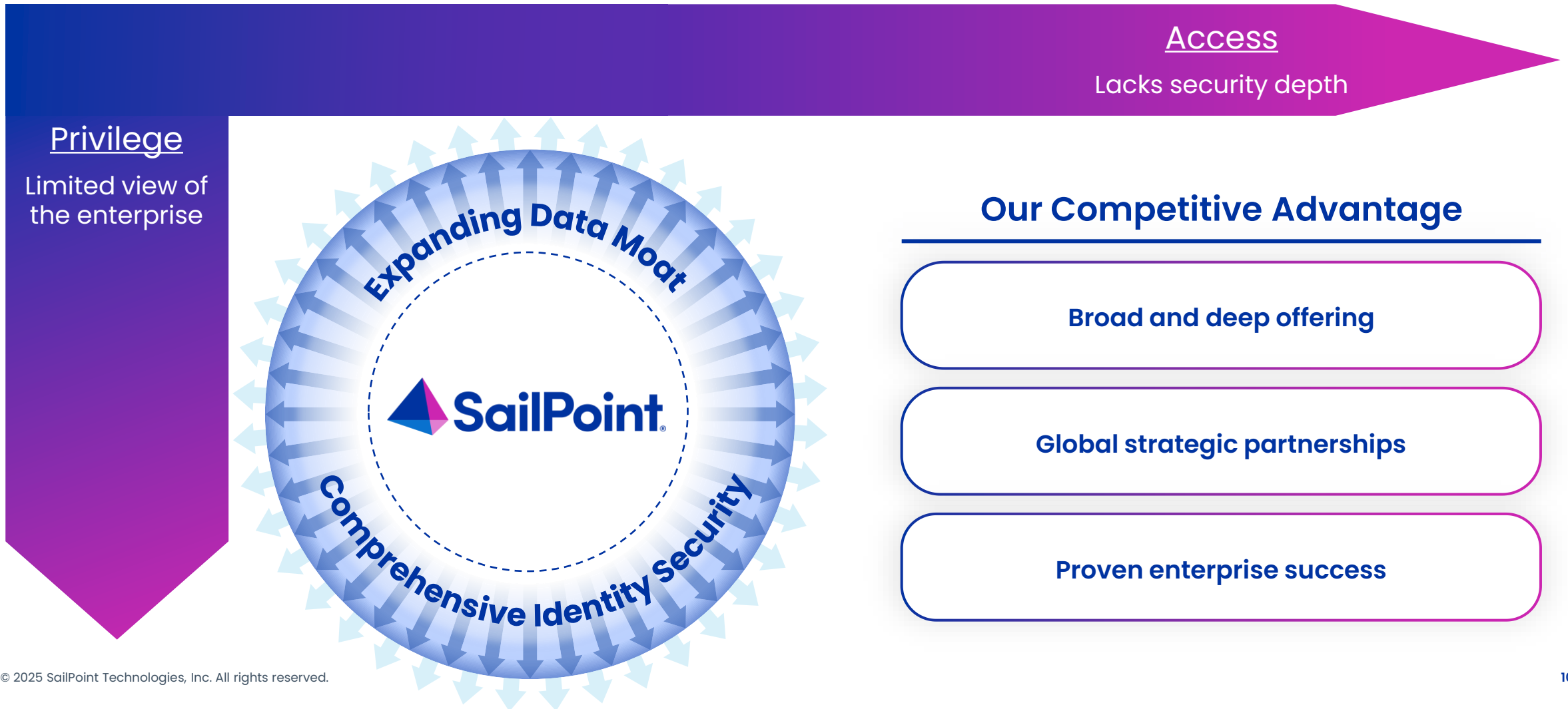
Machine Identities

AI Agents

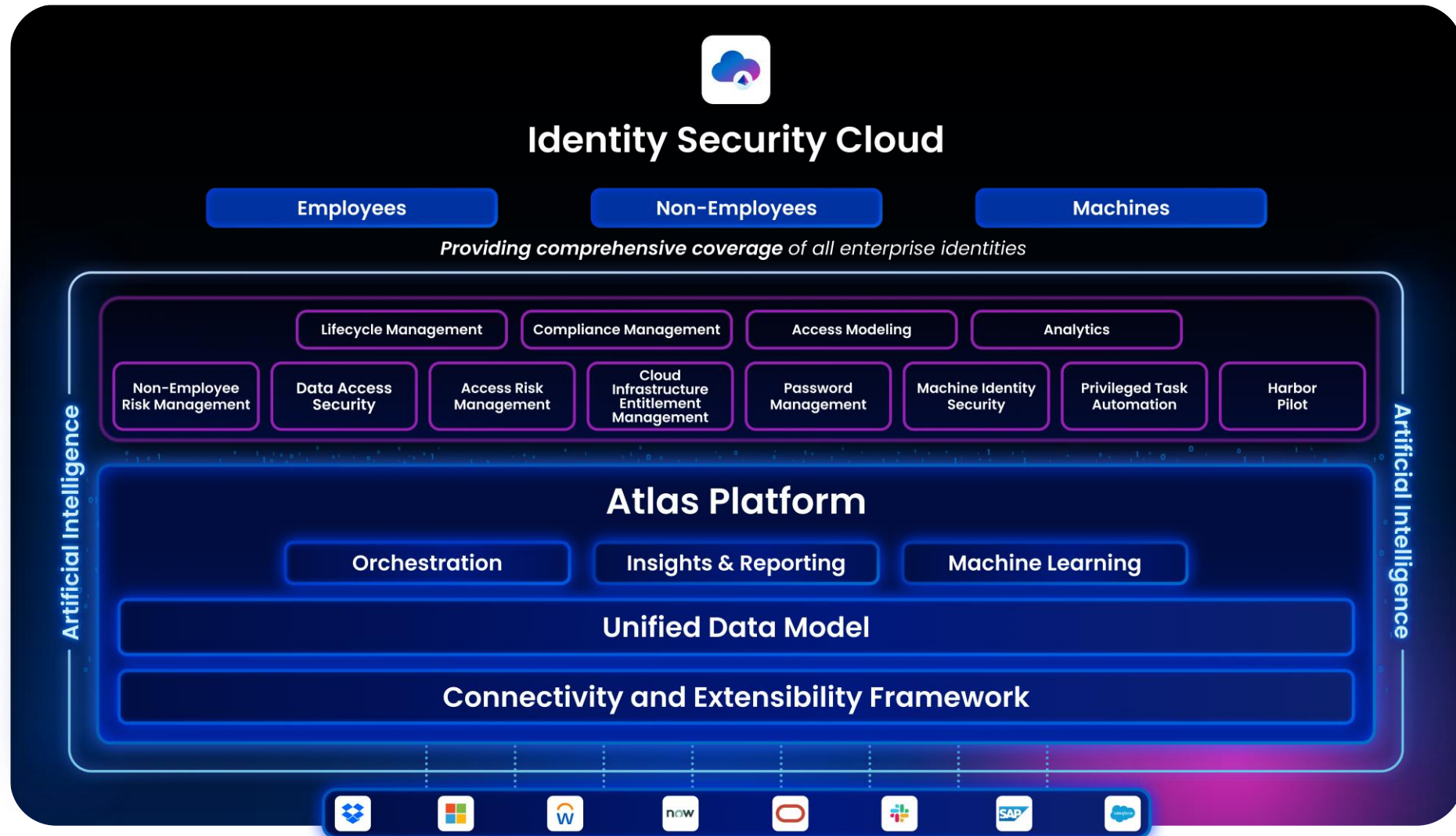


1. Companies segmented into three cohorts based on the number of employees: companies that have between 100 and 999 employees, companies that have between 1,000 and 4,999 employees, and companies with 5,000 or more employees. Total number of global companies with 100 or more employees determined by referencing independent industry data from the S&P Capital IQ database.
2. Average ARR per customer for each employee count cohort is calculated as the ARR attributable to customers in each cohort who subscribe to our Standard, Business, and Business Plus SaaS suites as of July 31, 2024, divided by the number of customers in that cohort who subscribe to a SaaS suite as of July 31, 2024.
3. Refer to appendix for definitions of relevant key business metrics

SailPoint is strategically positioned to win the new identity security paradigm



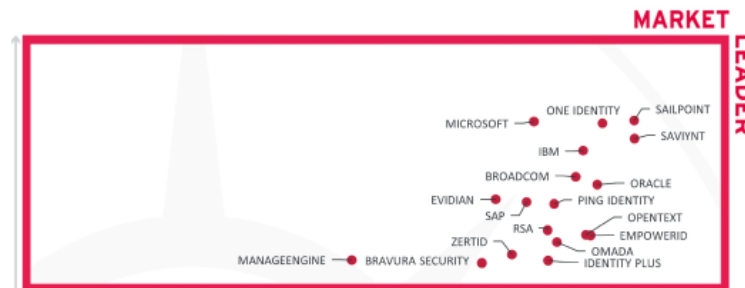
Our comprehensive, extensible, identity-first, security platform



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

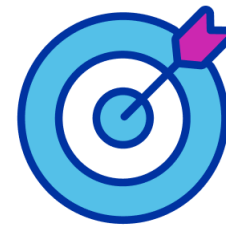
Our values: The four I's



Innovation



Integrity



Impact



Individuals

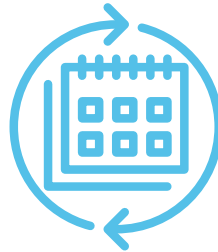
Fiscal Q4'25 & FY'25 Financial Summary

Investment themes

**Industry
Leadership**



**Continuous
Innovation**



**Efficient & Durable
Growth**



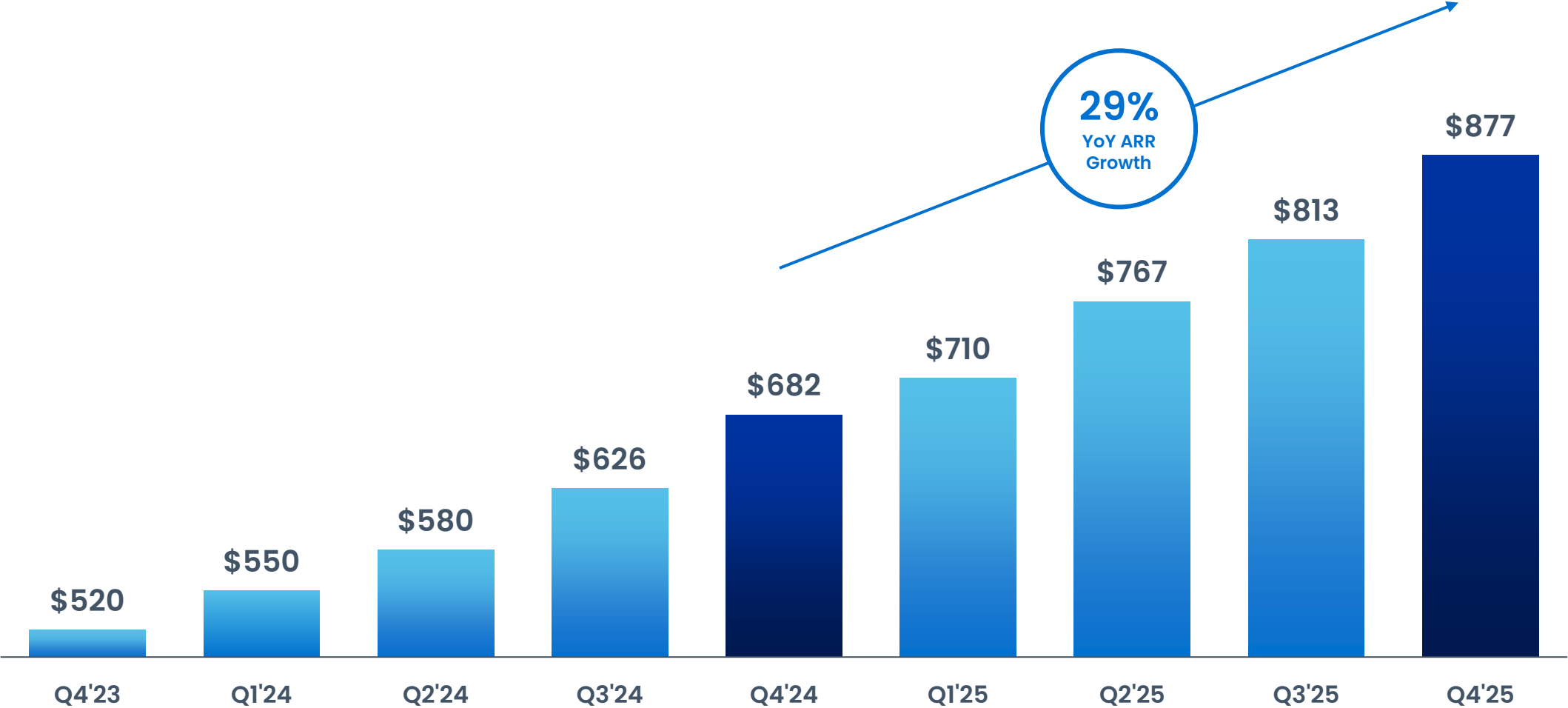
Q4'25 financial summary

\$MM	Q4'24 ⁽¹⁾	Q4'25 ⁽¹⁾	YoY Change
Total ARR	\$682	\$877	29%
SaaS ARR	\$388	\$540	39%
Total Revenue	\$203	\$240	18%
Subscription Revenue	\$184	\$224	22%
Adjusted Gross Profit Margin ⁽²⁾	78.1%	78.9%	80 bps
Adjusted Operating Margin ⁽²⁾	13.7%	19.0%	530 bps

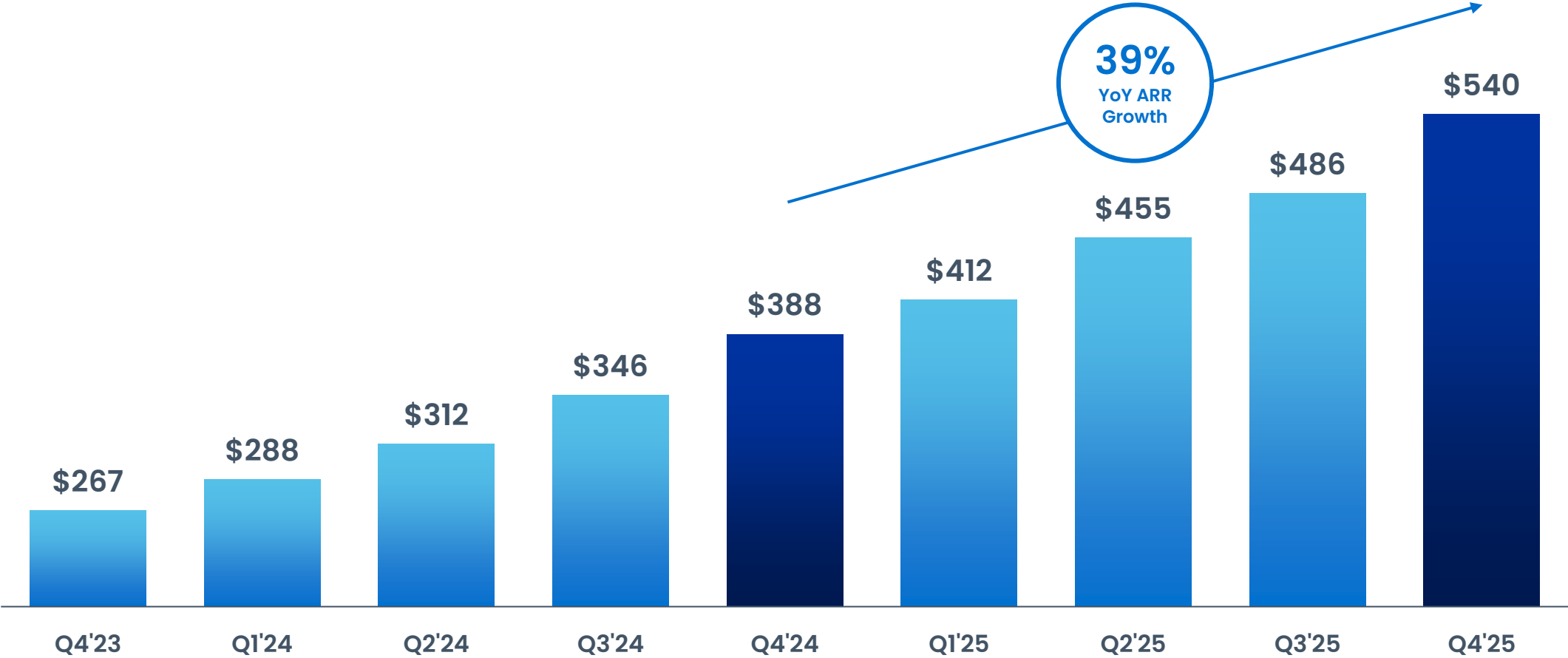
FY'25 financial summary

\$MM	FY'24 ⁽¹⁾	FY'25 ⁽¹⁾	YoY Change
Total ARR	\$682	\$877	29%
SaaS ARR	\$388	\$540	39%
Total Revenue	\$700	\$862	23%
Subscription Revenue	\$623	\$794	27%
Adjusted Gross Profit Margin ⁽²⁾	77.0%	78.1%	110 bps
Adjusted Operating Margin ⁽²⁾	7.8%	15.4%	760 bps

Total Annual Recurring Revenue (\$MM)

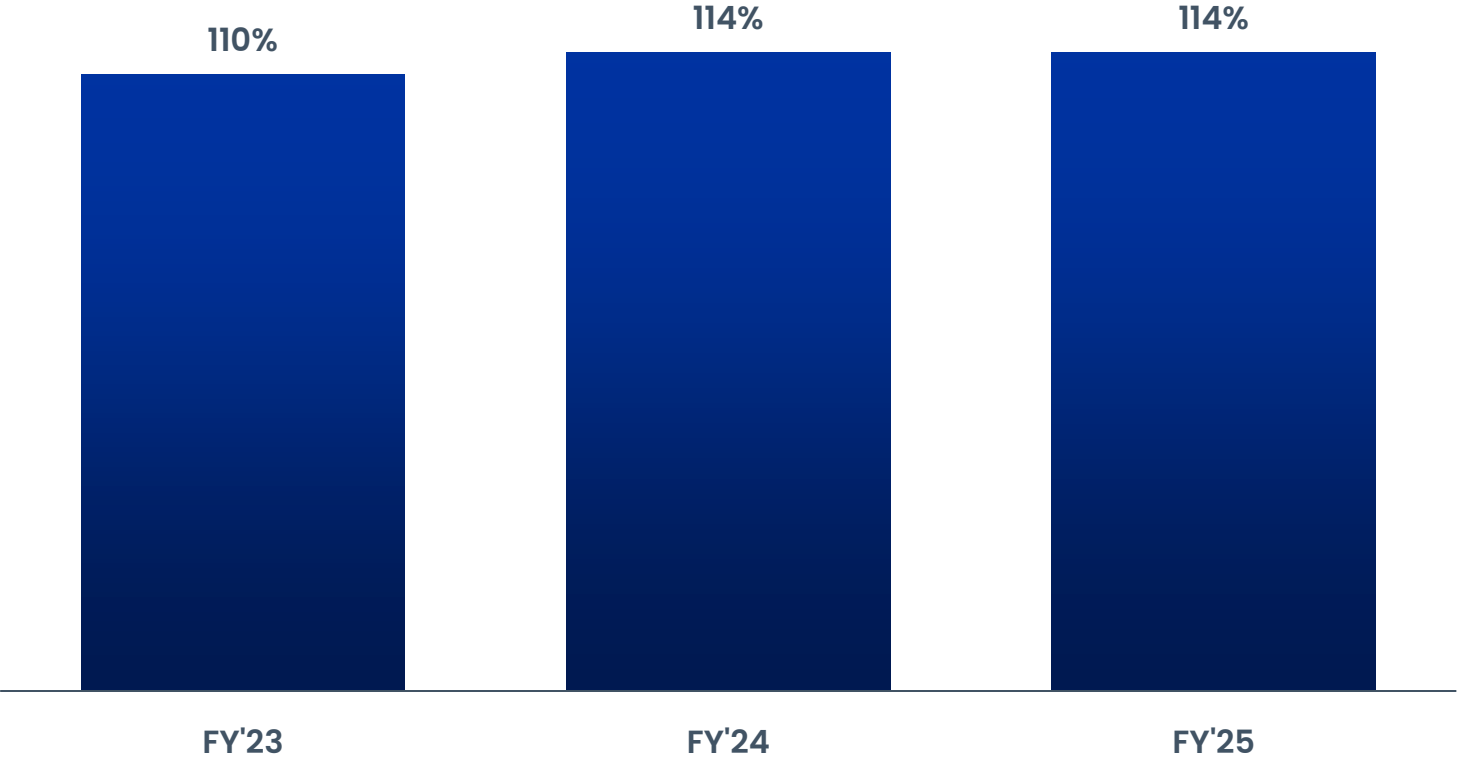


SaaS Annual Recurring Revenue (\$MM)



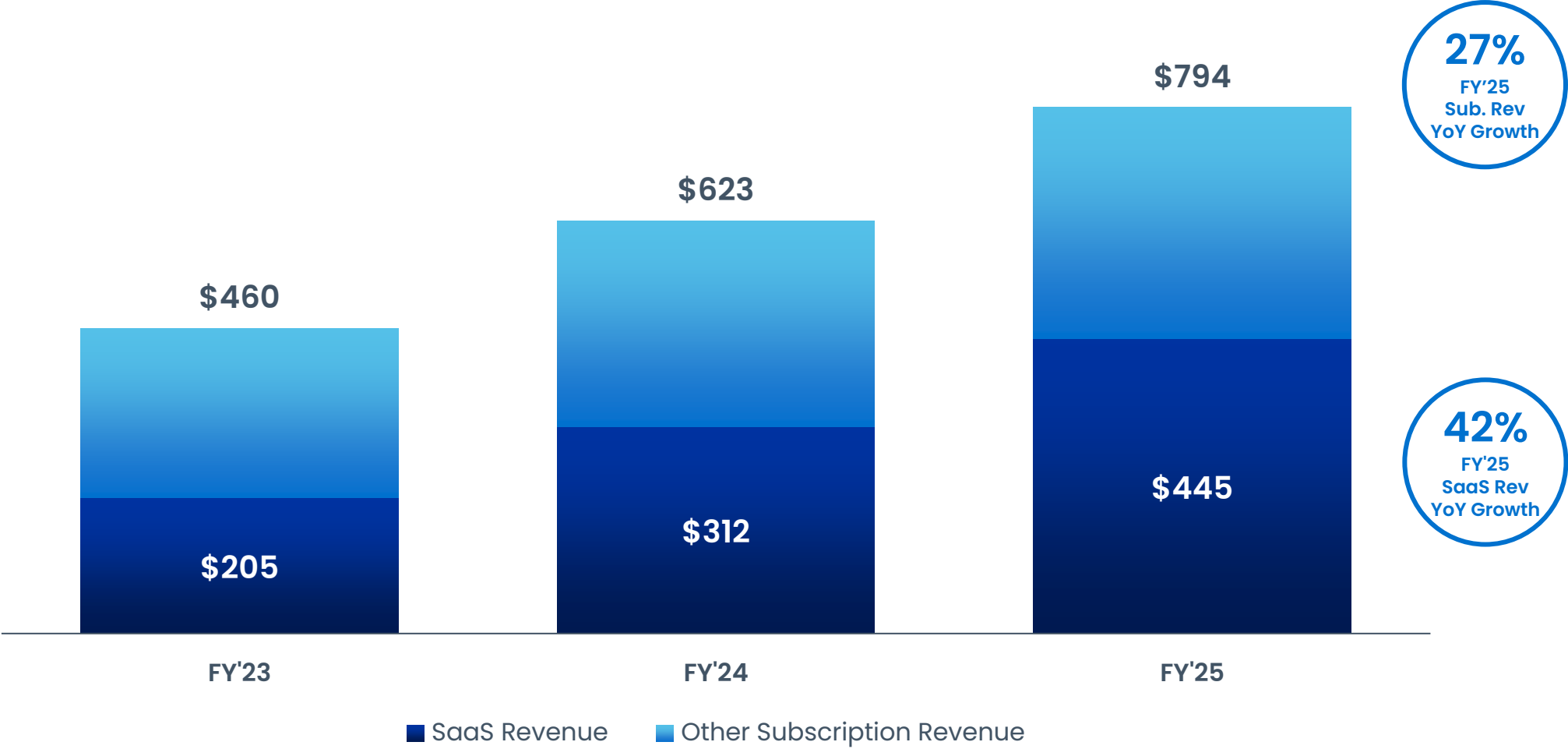
Steady retention rates through subscription transition

Dollar-based net retention rate ⁽¹⁾⁽²⁾



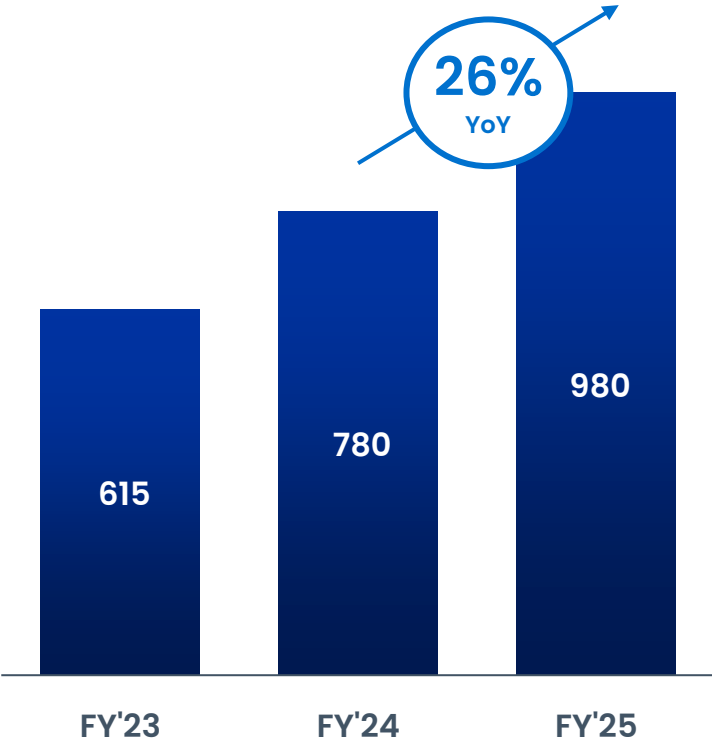
1. Fiscal years ended January 31, and based on Annual Recurring Revenue (ARR)
2. Refer to appendix for definitions of relevant key business metrics

Subscription revenue growth fueled by SaaS (\$MM)

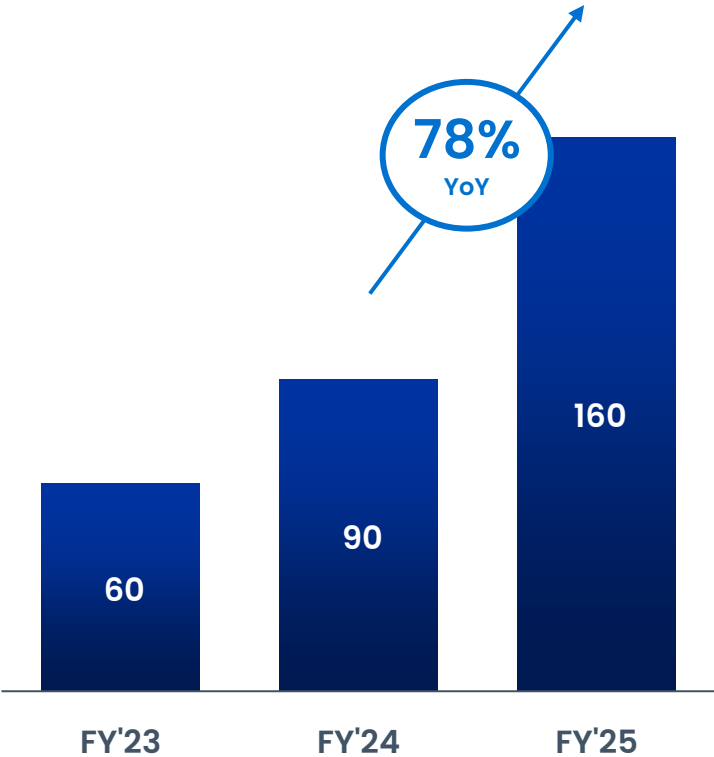


Strong customer growth over \$250K ARR

>\$250K ARR Customer Count

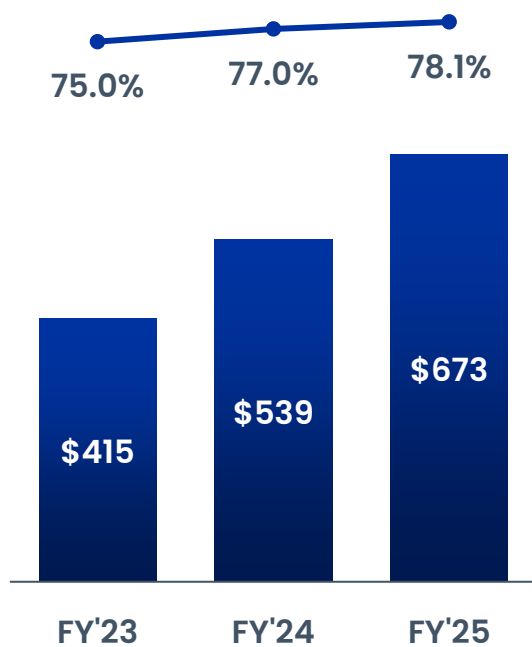


>\$1MM ARR Customer Count

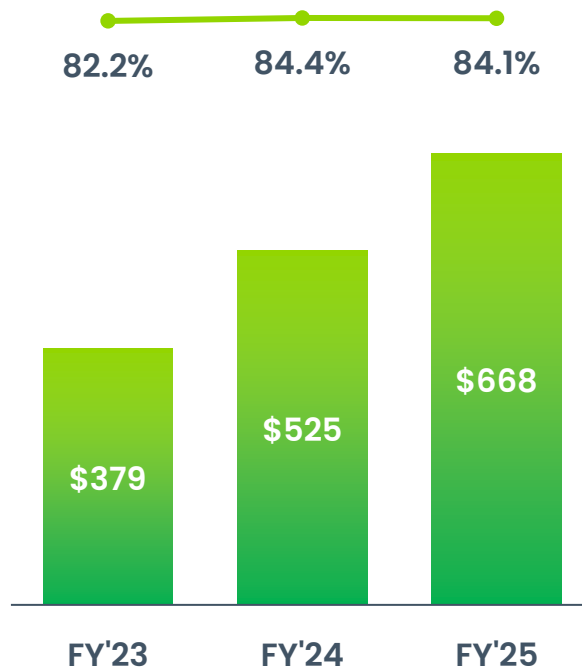


Improving operating efficiency (\$MM)

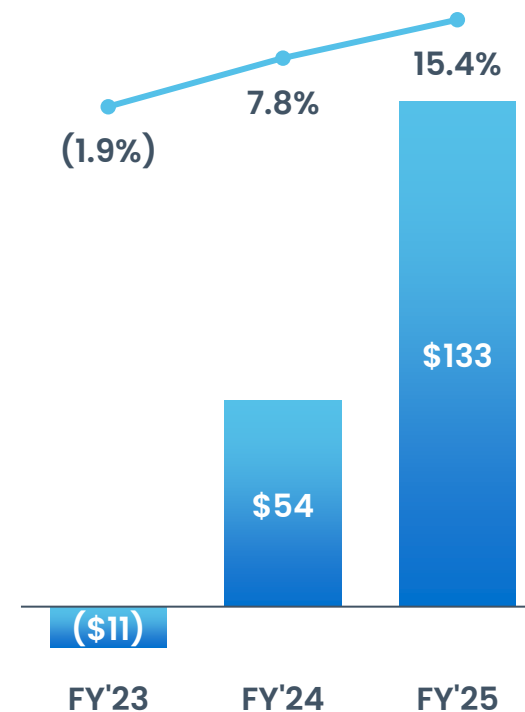
Adjusted Gross Profit & Margin



Adjusted Subscription Gross Profit & Margin



Adjusted Income from Operations & Adjusted Operating Margin



Guidance

Fiscal Q1'26 & FY'26 guidance ⁽¹⁾⁽²⁾

\$MM	Q1'26 GUIDANCE AS OF 3/26/25	FY'26 GUIDANCE AS OF 3/26/25
Total ARR YoY Growth %	\$896 to \$900 26% to 27%	\$1,075 to \$1,085 23% to 24%
Total Revenue YoY Growth %	\$224 to \$226 19% to 20%	\$1,025 to \$1,035 19% to 20%
Adjusted Income from Operations Adjusted Operating Margin %	\$14 to \$15 6.2% to 6.7%	\$151 to \$156 14.6% to 15.2%
Adjusted EPS	(\$0.02) to \$0.00	\$0.14 to \$0.18

1. Fiscal quarter ending April 30; fiscal year ending January 31

2. All of SailPoint's forward-looking non-GAAP financial measures exclude estimates for stock-based compensation expense 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, particularly with respect to 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 are not available without unreasonable effort.

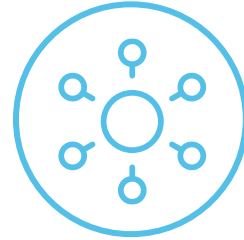
Multiple levers to help support long-term growth



Drive new customer growth



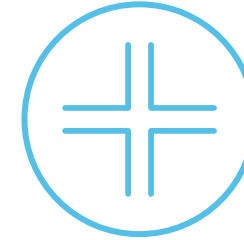
Expand existing customer relationships



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 ARR does not consider other sources of revenue that are not recurring in nature.

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.

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.

GAAP to adjusted gross profit and adjusted gross profit margin reconciliation

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP gross profit	\$129.7	\$159.8	\$353.2	\$422.9	\$555.9
<i>GAAP gross profit margin</i>	64.0%	66.5%	63.9%	60.5%	64.5%
Equity-based compensation expense	\$2.8	\$3.8	\$10.2	\$12.4	\$13.8
Amortization of acquired intangible assets	\$25.8	\$25.9	\$51.0	\$103.0	\$103.5
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	\$0.1	-	-	\$0.1	-
Restructuring	\$0.0	-	\$0.3	\$0.1	-
Adjusted gross profit	\$158.4	\$189.5	\$414.6	\$538.5	\$673.1
<i>% Adjusted gross profit margin</i>	78.1%	78.9%	75.0%	77.0%	78.1%

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

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

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP subscription gross profit	\$129.5	\$162.0	\$326.0	\$417.8	\$557.3
<i>GAAP subscription gross profit margin</i>	70.3%	72.2%	70.8%	67.1%	70.2%
Equity-based compensation expense	\$1.4	\$2.0	\$5.5	\$6.7	\$7.1
Amortization of acquired intangible assets	\$25.7	\$25.9	\$47.0	\$100.8	\$103.3
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	\$0.1	-	-	\$0.1	-
Restructuring	\$0	-	\$0.2	\$0.1	-
Adjusted subscription gross profit	\$156.6	\$189.8	\$378.7	\$525.4	\$667.8
<i>% Adjusted subscription gross profit margin</i>	85.0%	84.6%	82.2%	84.4%	84.1%

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

GAAP to adjusted income from operations and adjusted operating margin reconciliation

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP income (loss) from operations	(\$65.2)	(\$30.2)	(\$316.2)	(\$332.7)	(\$188.7)
<i>GAAP income (loss) from operations margin</i>	<i>(32.2%)</i>	<i>(12.6%)</i>	<i>(57.2%)</i>	<i>(47.6%)</i>	<i>(21.9%)</i>
Equity-based compensation expense	\$30.6	\$27.4	\$98.6	\$134.8	\$99.6
Amortization of acquired intangible assets	\$64.3	\$49.6	\$124.7	\$257.0	\$230.3
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	\$5.0	\$4.9	\$87.5	\$20.1	\$17.3
Restructuring	(\$0.0)	-	\$7.5	\$3.5	-
Amortization related to acquired contract acquisition costs ⁽²⁾	(\$6.9)	(\$6.0)	(\$12.8)	(\$28.5)	(\$25.7)
Adjusted income (loss) from operations	\$27.8	\$45.6	(\$10.7)	\$54.3	\$132.7
<i>% Adjusted operating margin</i>	<i>13.7%</i>	<i>19.0%</i>	<i>(1.9%)</i>	<i>7.8%</i>	<i>15.4%</i>

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

1. The Thoma Bravo monitoring fees (which are annual service-fees for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings) were incurred pursuant to the Advisory Services Agreement, which has been terminated in connection with our initial public offering. We do not expect to receive similar services in the future or enter into a similar arrangement again in the future.

2. On August 16, 2022, we were acquired in an all-cash take-private transaction by Thoma Bravo (the "Take-Private Transaction"). In accordance with U.S. GAAP reporting requirements, the Company has written off its contract acquisition costs at the time of the Take-Private Transaction. Therefore, U.S. GAAP commissions expense related to contract acquisition costs after the Take-Private Transaction will not reflect the commissions expense that would have been reported if the contract acquisition costs were not written off. Accordingly, the Company believes that presenting the approximate amount of acquisition-related commission expenses (so that the full amount of commission expense is included) provides a more appropriate representation of commission expense in a given period and, therefore, provides readers of the Company's financial statements with a more consistent basis for comparison across accounting periods.

GAAP to adjusted sales & marketing expense reconciliation

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP sales & marketing expense	\$122.8	\$116.9	\$342.3	\$461.2	\$466.9
Equity-based compensation expense	(\$11.5)	(\$11.9)	(\$35.9)	(\$52.3)	(\$38.4)
Amortization of acquired intangible assets	(\$38.5)	(\$23.6)	(\$73.4)	(\$154.0)	(\$126.4)
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	(\$0.3)	-	-	(\$0.3)	-
Restructuring	(\$0.0)	-	(\$0.9)	(\$0.7)	-
Amortization related to acquired contract acquisition costs ⁽²⁾	\$6.9	\$6.0	\$12.8	\$28.5	\$25.7
Adjusted sales & marketing expense	\$79.5	\$87.4	\$244.9	\$282.4	\$327.8

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

1. The Thoma Bravo monitoring fees (which are annual service-fees for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings) were incurred pursuant to the Advisory Services Agreement, which has been terminated in connection with our initial public offering. We do not expect to receive similar services in the future or enter into a similar arrangement again in the future.

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GAAP to adjusted research & development expense reconciliation

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP research & development expense	\$45.9	\$45.5	\$159.5	\$180.8	\$169.7
Equity-based compensation expense	(\$7.3)	(\$5.9)	(\$26.0)	(\$30.4)	(\$23.1)
Amortization of acquired intangible assets	(\$0.0)	(\$0.1)	(\$0.4)	(\$0.0)	(\$0.4)
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	(\$0.0)	-	-	(\$0.0)	-
Restructuring	\$0.0	-	(\$5.8)	(\$1.5)	-
Adjusted research & development expense	\$38.6	\$39.5	\$127.3	\$148.9	\$146.2

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

GAAP to adjusted general & administrative expense reconciliation

\$MM	Q4'24	Q4'25	FY'23	FY'24	FY'25
GAAP general & administrative expense	\$26.2	\$27.7	\$167.6	\$113.7	\$108.0
Equity-based compensation expense	(\$9.0)	(\$5.8)	(\$26.5)	(\$39.7)	(\$24.3)
Amortization of acquired intangible assets	-	-	-	-	-
Acquisition-related expenses and Thoma Bravo monitoring fees ⁽¹⁾	(\$4.7)	(\$4.9)	(\$87.5)	(\$19.7)	(\$17.3)
Restructuring	(\$0.0)	-	(\$0.6)	(\$1.2)	-
Adjusted general & administrative expense	\$12.5	\$17.0	\$53.1	\$53.0	\$66.4

Note: Fiscal years ended January 31; Fiscal quarters ended January 31. Numbers rounded and therefore may not sum

1. The Thoma Bravo monitoring fees (which are annual service-fees for consultation and advice related to corporate strategy, budgeting of future corporate investments, acquisition and divestiture strategies, and debt and equity financings) were incurred pursuant to the Advisory Services Agreement, which has been terminated in connection with our initial public offering. We do not expect to receive similar services in the future or enter into a similar arrangement again in the future.

Thank you!