



# Investor Day

June 16, 2026

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# Three themes for today

1

**Innovation**

2

**Differentiation**

3

**Multiple paths to  
FY'29 targets**

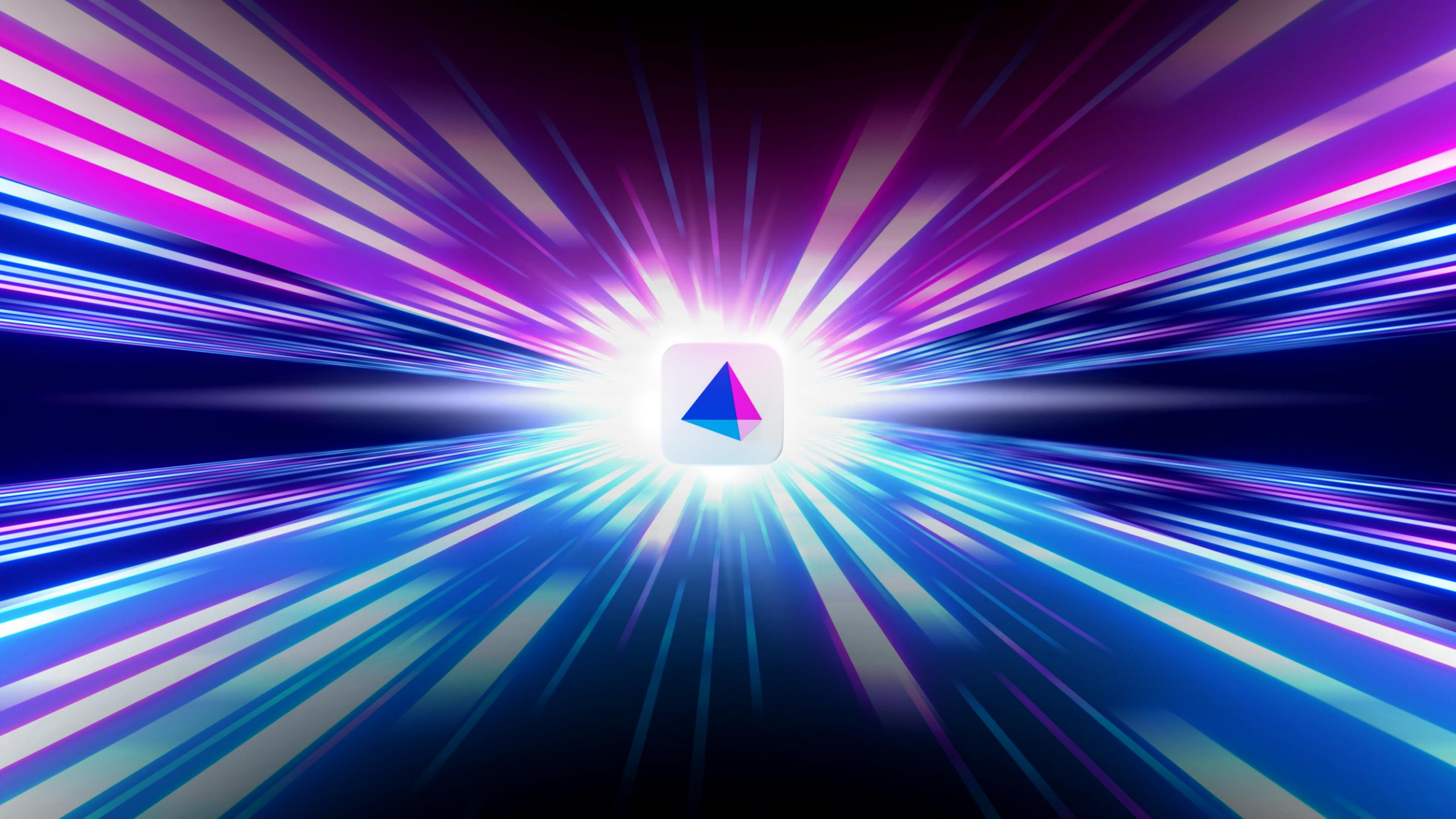
# Agenda

8:00am	<b>Arrival &amp; breakfast</b>	
9:00am	<b>Welcome</b>	Scott Schmitz
9:05am	<b>Strategic vision</b>	Mark McClain
9:15am	<b>Product strategy &amp; demo</b>	Chandra Gnanasambandam, Levent Besik
10:00am	<b>Go-to-market</b>	Matt Mills, Gary Nafus, Steve Caldwell, Jeff Hickman, Wendy Wu
	<b>Partner success</b>	Jeff Hickman, Rex Thexton
10:45am	<b>Q&amp;A</b>	
11:15am	<b>Break</b>	
11:30am	<b>Customer success</b>	Meredith Blanchar, Srinath Chigullapalli
11:55pm	<b>Internal AI initiatives</b>	Abby Payne, Sree Kancharla
12:10pm	<b>Financial update</b>	Brian Carolan
12:30pm	<b>Q&amp;A</b>	
1:00pm	<b>Close &amp; box lunch</b>	

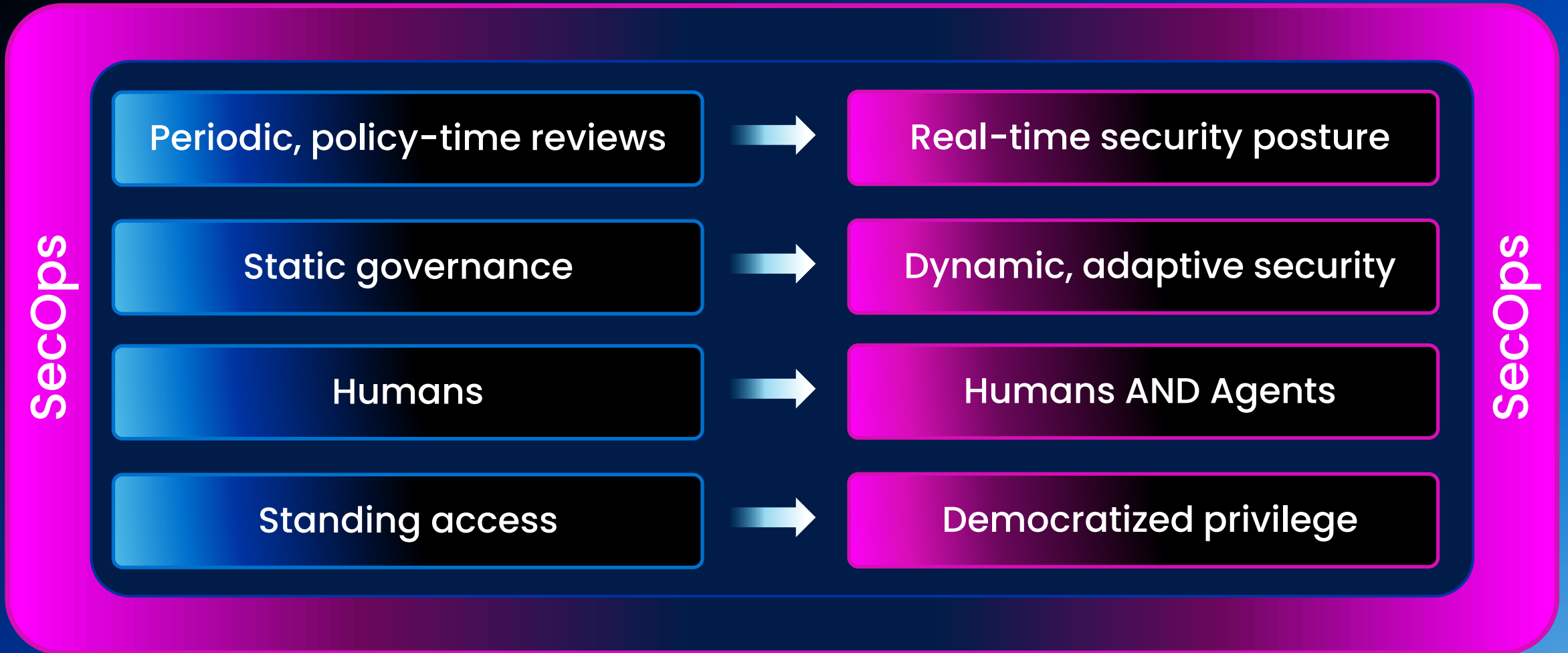


# Strategic vision

Mark McClain, CEO & Founder



# Evolutionary shifts



**2017**  
(First IPO)  
**\$10B**  
(Broader IAM Market)

**2021**  
(Analyst/Investor Day)  
**\$20B+**

**2025**  
(Second IPO)  
**\$55B**

**2026**  
**\$90B**  
Expanding TAM

# The discipline of differentiation

Clarity over noise. Substance over claims.



# Our advantage

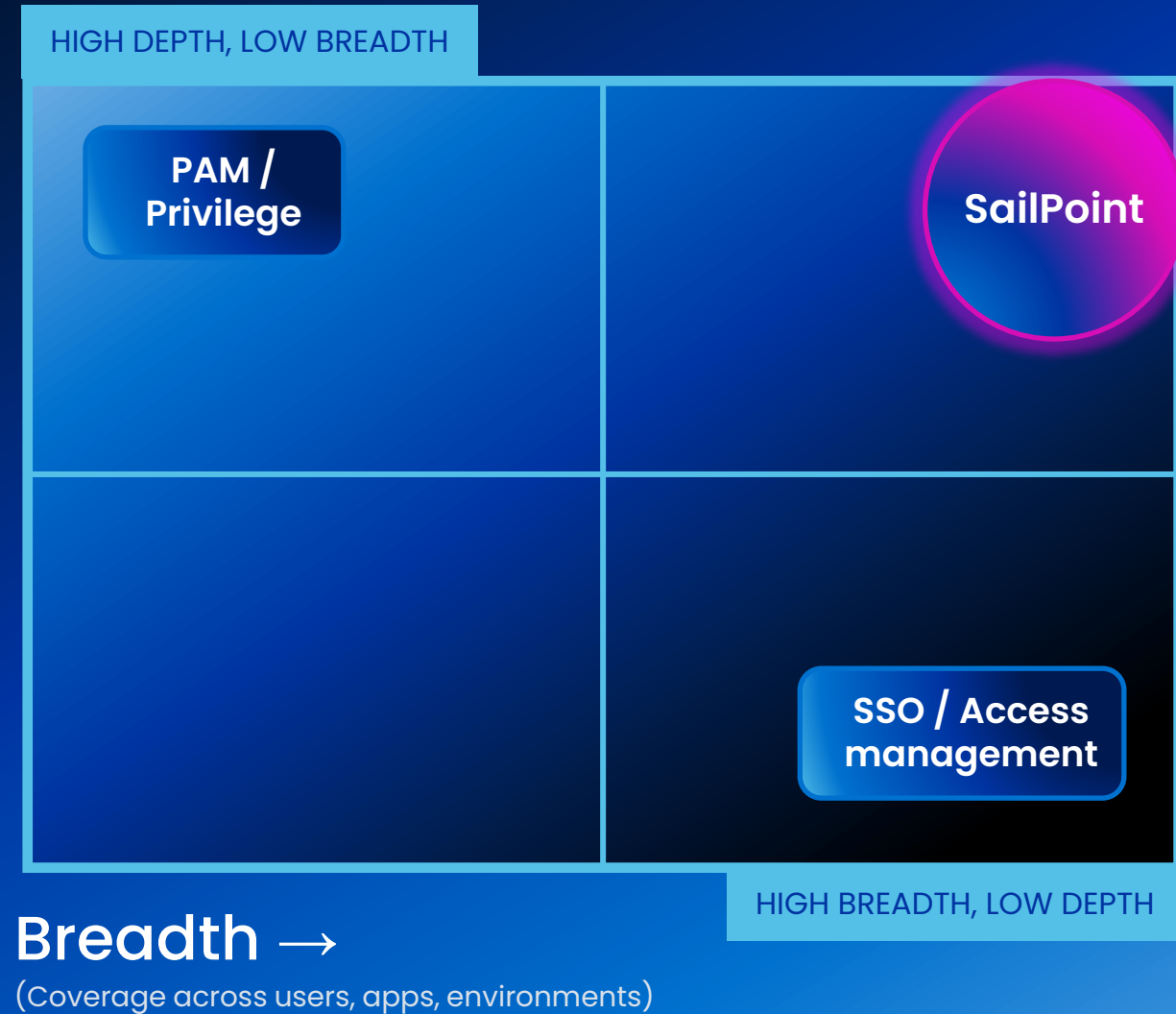
**Depth**

**Breadth**

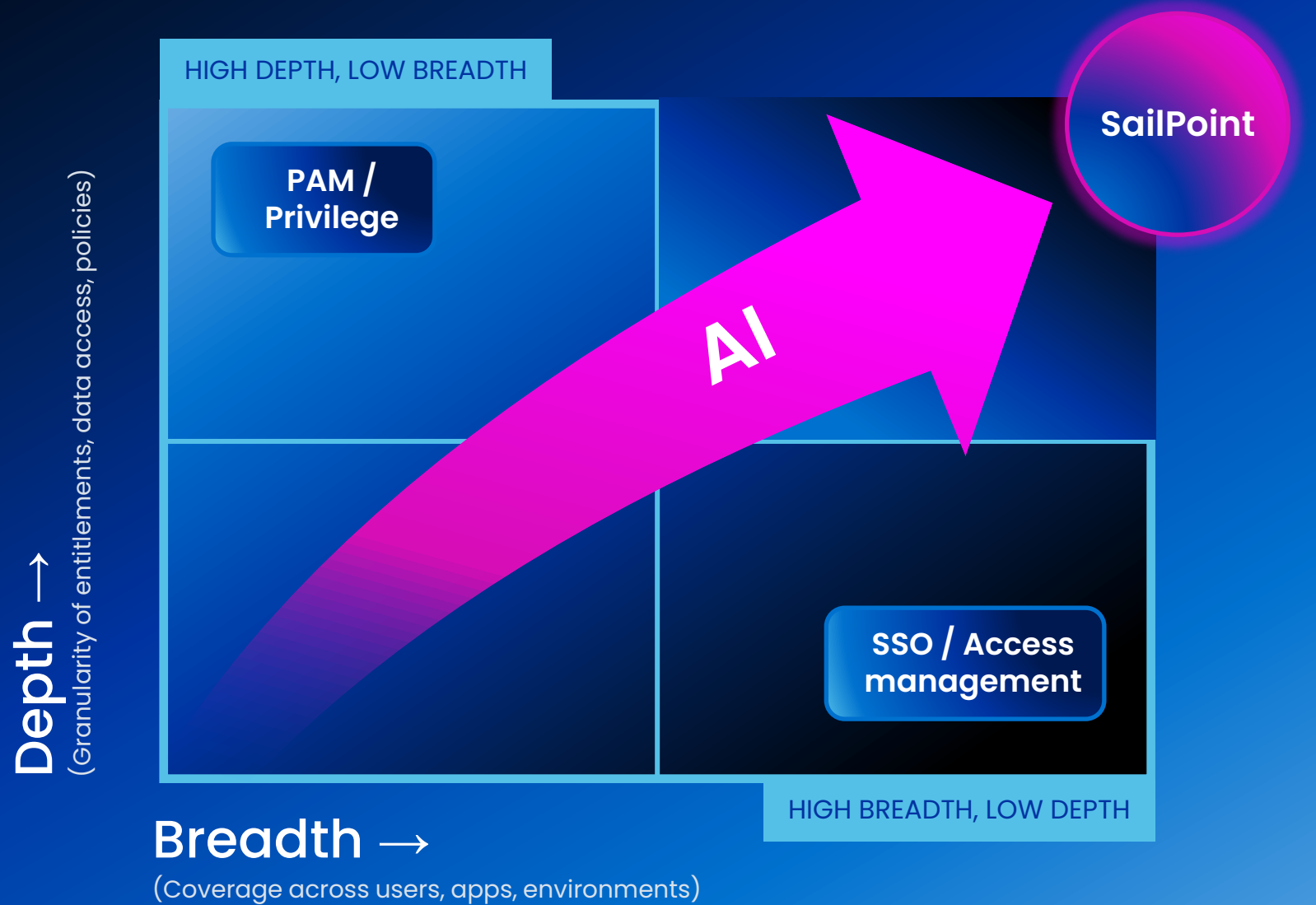
**Agentic  
acceleration**

# The depth and breadth matrix

**Depth** →  
(Granularity of entitlements, data access, policies)



# Extending our lead with AI



# Solving for the shift from



## Adaptive identity in real-time

# Transformation at speed and scale

ANNOUNCING

## SailPoint Agentic Acceleration

*A methodology powered by SailPoint Virtual Architect*

\$2.1B+

FY'29 ARR target

# Delivering adaptive identity



Protecting AI: agents  
& machines



Real-time  
governance



Universal & dynamic  
privilege (JIT / real-time  
authorization)



Threat management:  
Identity + SOC



# Product vision, strategy & roadmap

Chandra Gnanasambandam, EVP Product and CTO

# Three takeaways

## Customer growth innovations

2

- 1 Agentic governance & security
- 2 Real-time human governance

## Customer outcomes

2

- 1 Least privilege + zero standing privilege
- 2 Autonomous identity

## AI “triple play”

2.5x

Product velocity in last 18 months

# “New normal” security and threat context



Industrialization of threat actors

Dramatically lowered cost and barriers for hacking (e.g., Mythos)



**Risk exposure**

Mean time-to-exploit  
**1 year in 2021 → 1 hour**  
projected in 2027<sup>1</sup>



Standing privilege for access in many large companies

Dev environments being over-permissive



# Governing and securing the human + AI future



AI = Agents, tools, APIs, skills, machine accounts  
/ service accounts, RPC bots, NHI types  
including tokens, credentials, secrets, etc.

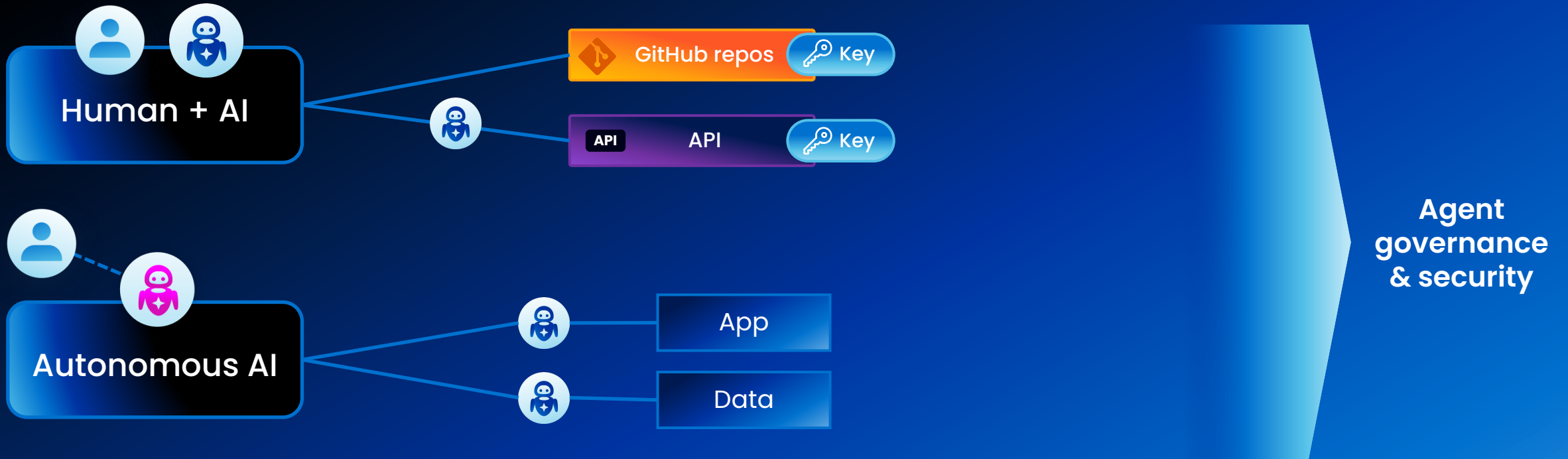
# Governing and securing the human + AI future



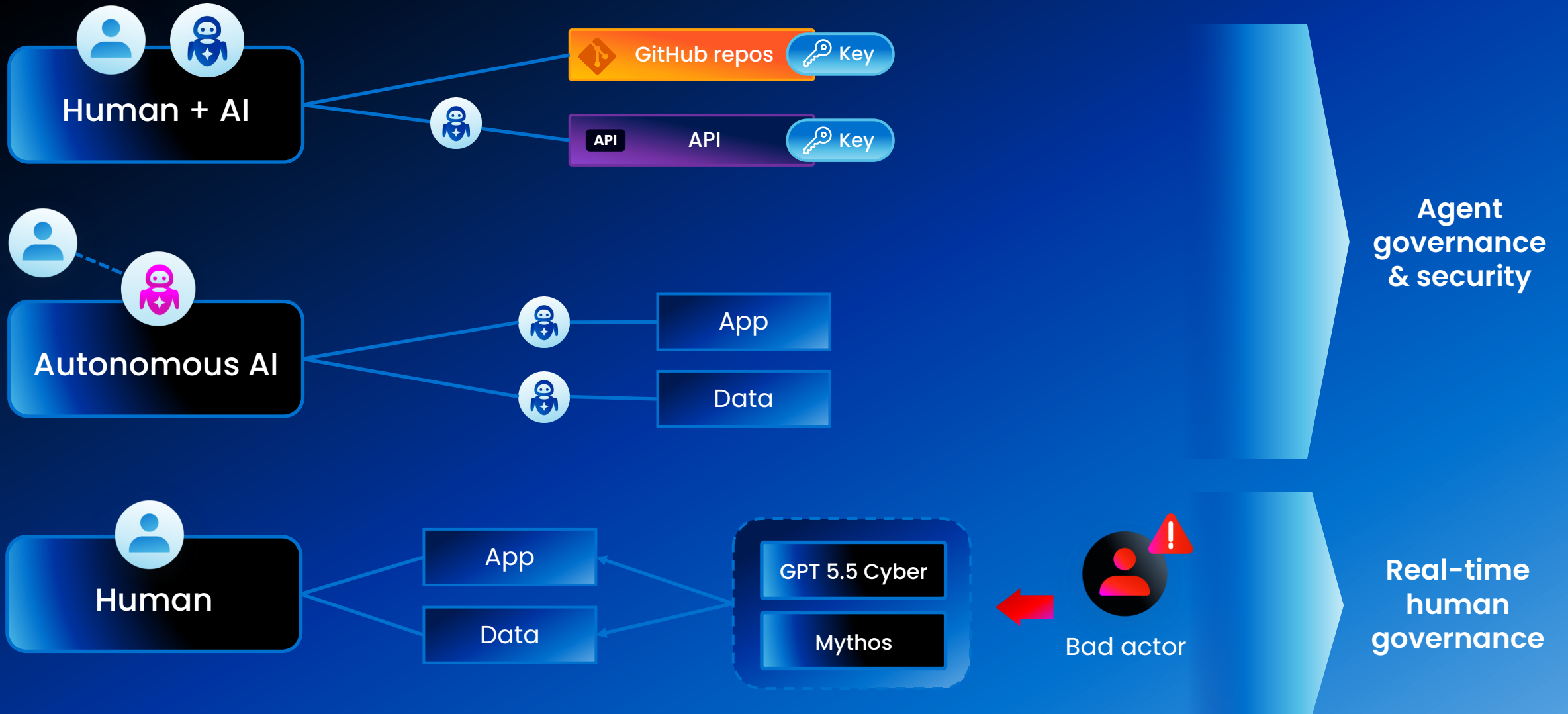
# Two new identity security problems



# Two new identity security problems



# Two new identity security problems



# Customer growth innovations



# Agentic & real-time human governance: What's new!



**DISCOVER**



**GOVERN**

**NEW**



**PROTECT**

Real-time

# Capabilities of SailPoint Agentic Fabric

 **DISCOVER**

Application, NHI & agent discovery

Registry

Identity graph

Agent posture

 **GOVERN**

Lifecycle management

Audit & compliance

 **PROTECT**

JIT / Real-time authorization

Prompt security

Response & remediation

Autonomous

Agent behavioral monitoring

Zero standing privilege

Autonomous identity

**GA in < 2 months**

# Capabilities of real-time human governance

 **DISCOVER**

- Privilege discovery & classification
- Identity graph
- Human posture

 **GOVERN**

- Policy & intent based governance
- AI-driven certification reduction

 **PROTECT**

- JIT / Real-time authorization
- Threat response & SOC integration
- Autonomous



**GA in August**

# Atlas: What's new!

## Capabilities

### Discover:

- Event-based security infrastructure (e.g., SSF)
- Behavioral monitor and real-time drift detector (agents + human)

### Govern:

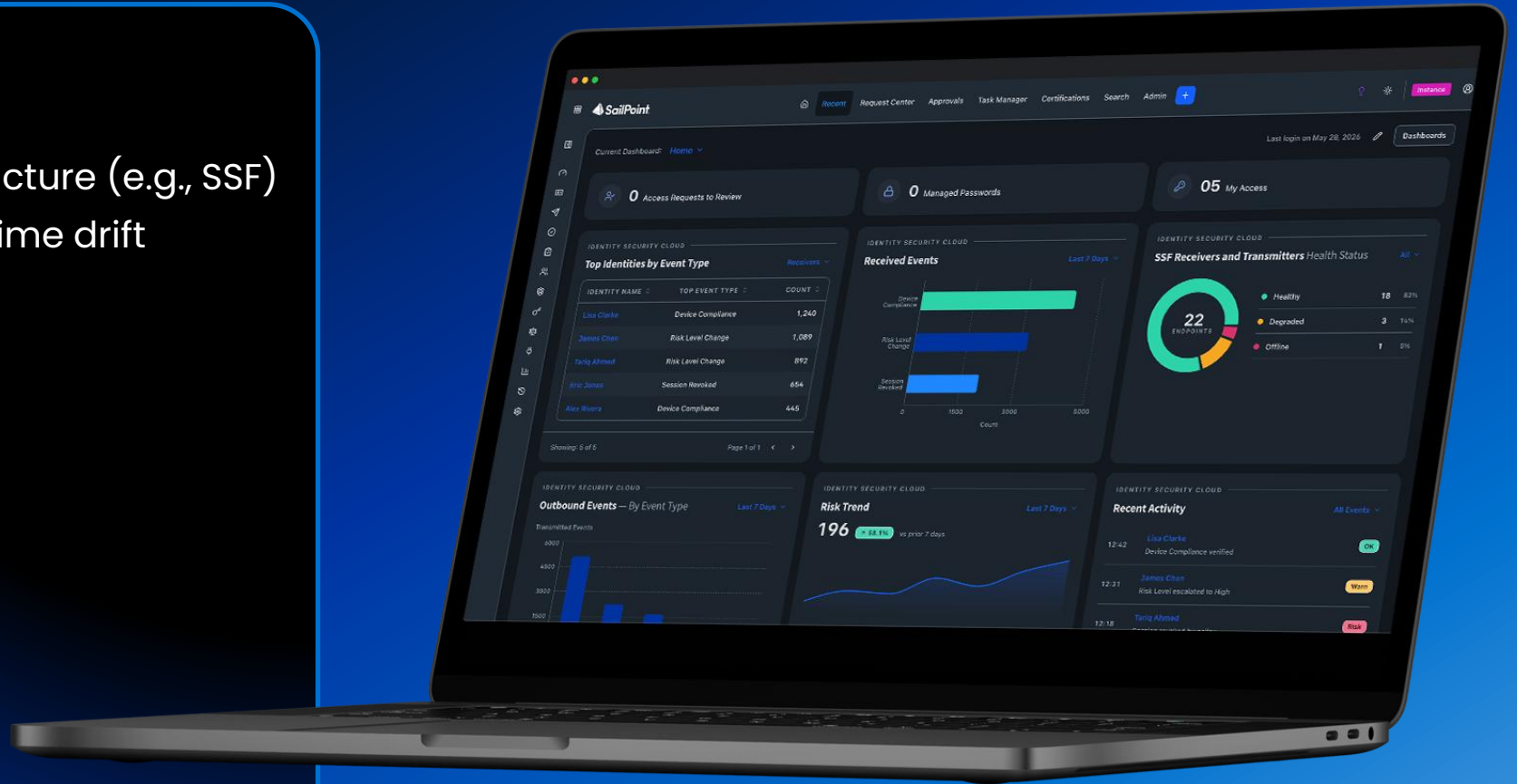
- Privilege infrastructure

### Protect:

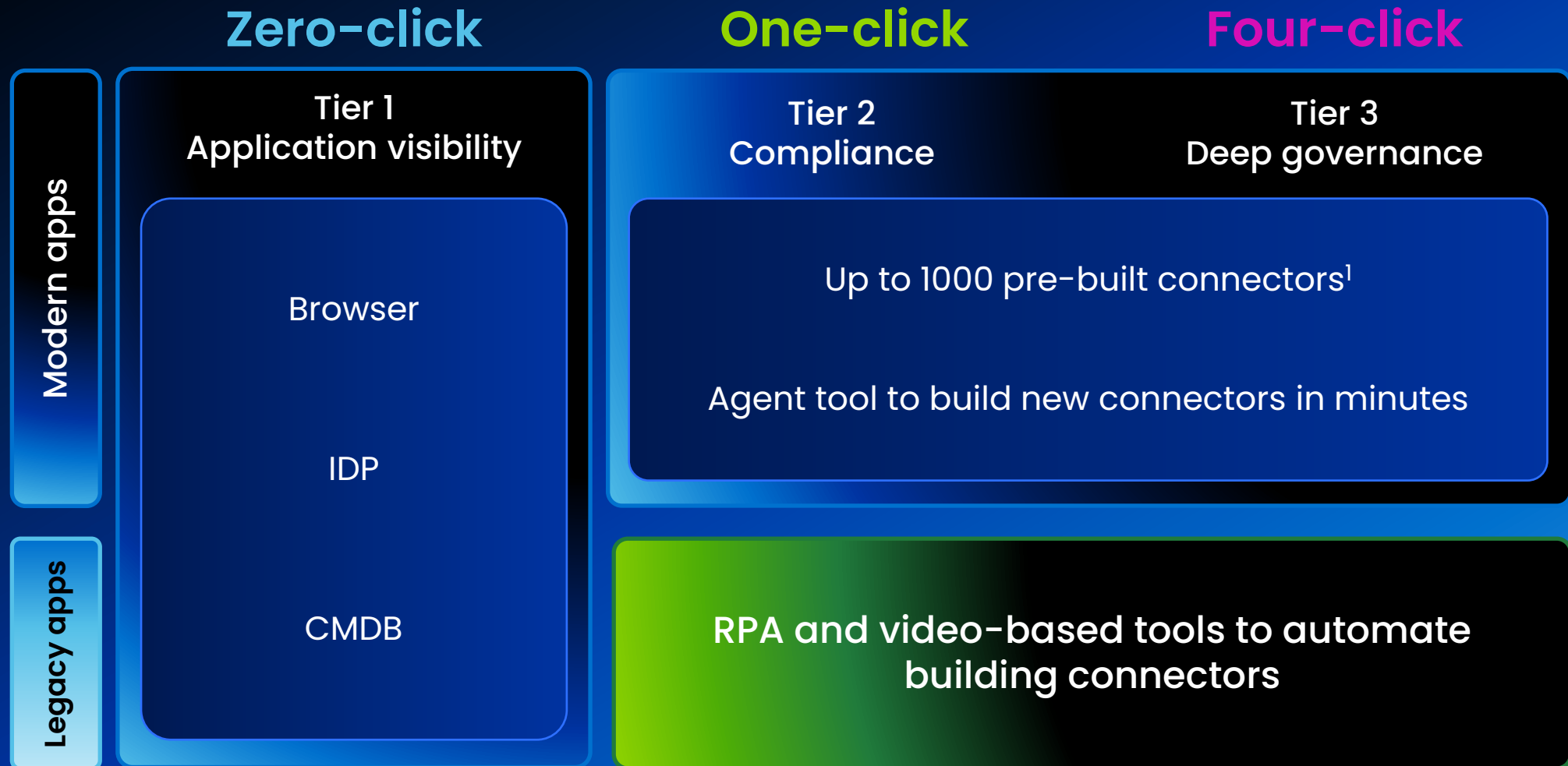
- Policy engine
- Intent engine
- Dynamic provisioning engine
- Risk engine

### Extend:

- Extensible applications framework (customers, implementation partners, ISVs)



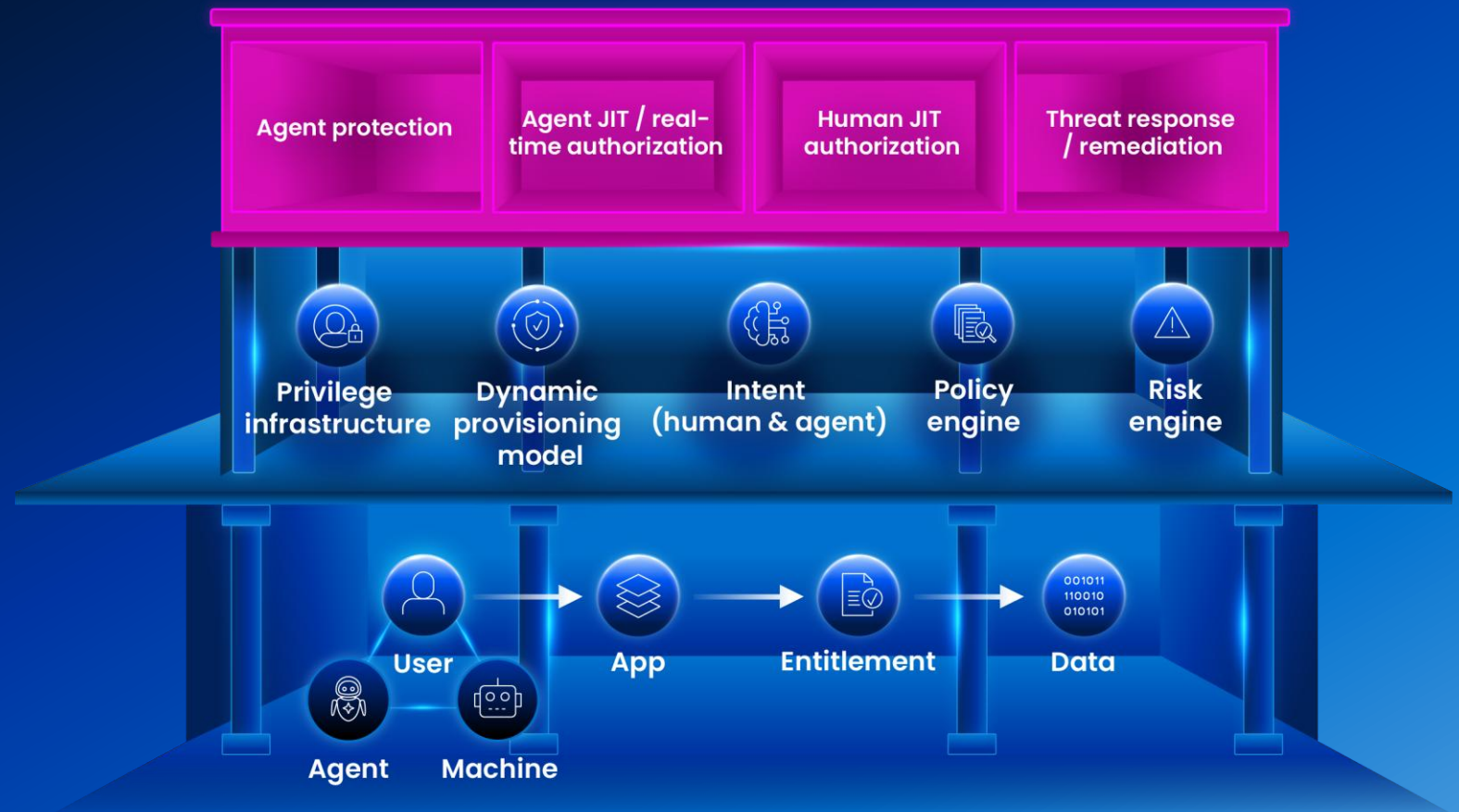
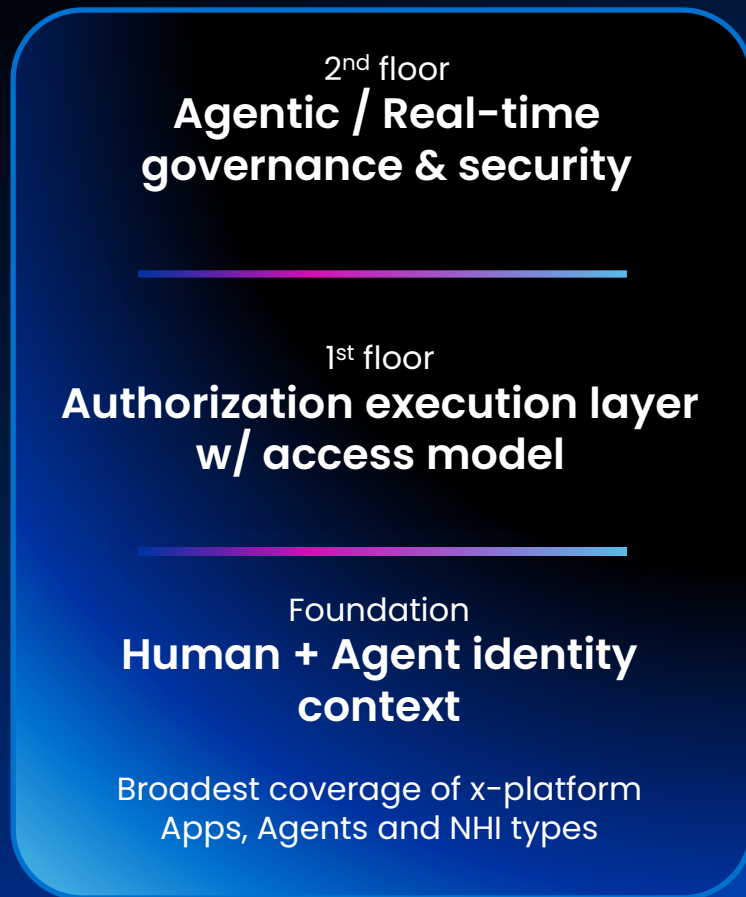
# SailPoint connectivity: 100% application coverage for the agent world



# The SailPoint Platform



# SailPoint product differentiation

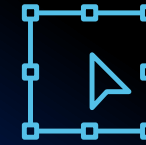


# Operational innovations



## Architecture

Real-time and agent scale



## User experience

Design follows user emotion



## Product security

Advanced frontier models



Government, Geography,  
Compliance (GGC)  
Programs

# Government, Geography, Compliance (GGC) programs

*Content does not represent commitment or timing*



## Federal & Defense

FedRAMP High

DoD IL5



## Payments & Commerce

PCI DDS 4.0



## Global Regulated Enterprise

EU Sov. Cloud

South Korea

Indonesia

UAE

Saudia Arabia



## Life Sciences

Quality Management System (GxP, ISO 9001)



## AI & Agent Governance

AIUC-1

# AI "Triple Play"

1

## SailPoint for AI

Governing, protecting, and securing agents for customers

2

## AI for SailPoint

Using agents and ML techniques inside our platform to solve problems

3

## Build with AI

Using GenAI tooling (e.g., Cursor) to build products

# New leadership that complements existing talent

## Senior leadership team



**Chandra Gnansambandam,**  
EVP Products & CTO  
McKinsey, Sun Microsystems



**Fuad Rashid, SVP Engineering**  
MuleSoft (Salesforce), Vlocity



**Levent Besik, CPO**  
Google, Okta, Microsoft



**Mitra Mahdavian, SVP Corp  
Strategy & Product Ops**  
SentinelOne, McKinsey

## Extended leadership team

Extended Product & Engineering leadership team with experience from the following companies:

- Microsoft
- Okta
- Palo Alto Networks
- CrowdStrike
- Salesforce
- ServiceNow
- Google Cloud



# Statement from Chet

Chet Kapoor, Vice President of Search, Security,  
and Observability Amazon Web Services

*"Identity governance is foundational to securing agentic workloads on AWS. SailPoint is one of our valued identity partners on Security Hub Extended, delivering governance capabilities that complement AWS's native identity services. We're pleased to work with partners like SailPoint who are investing in deep integrations with AWS services to help customers manage access at scale." – Chet Kapoor*

# Three takeaways

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Product velocity in last 18 months

# Product Demos

Levent Besik, Chief Product Officer



# Go-to-market

Matt Mills, President

Gary Nafus, Chief Commercial Officer

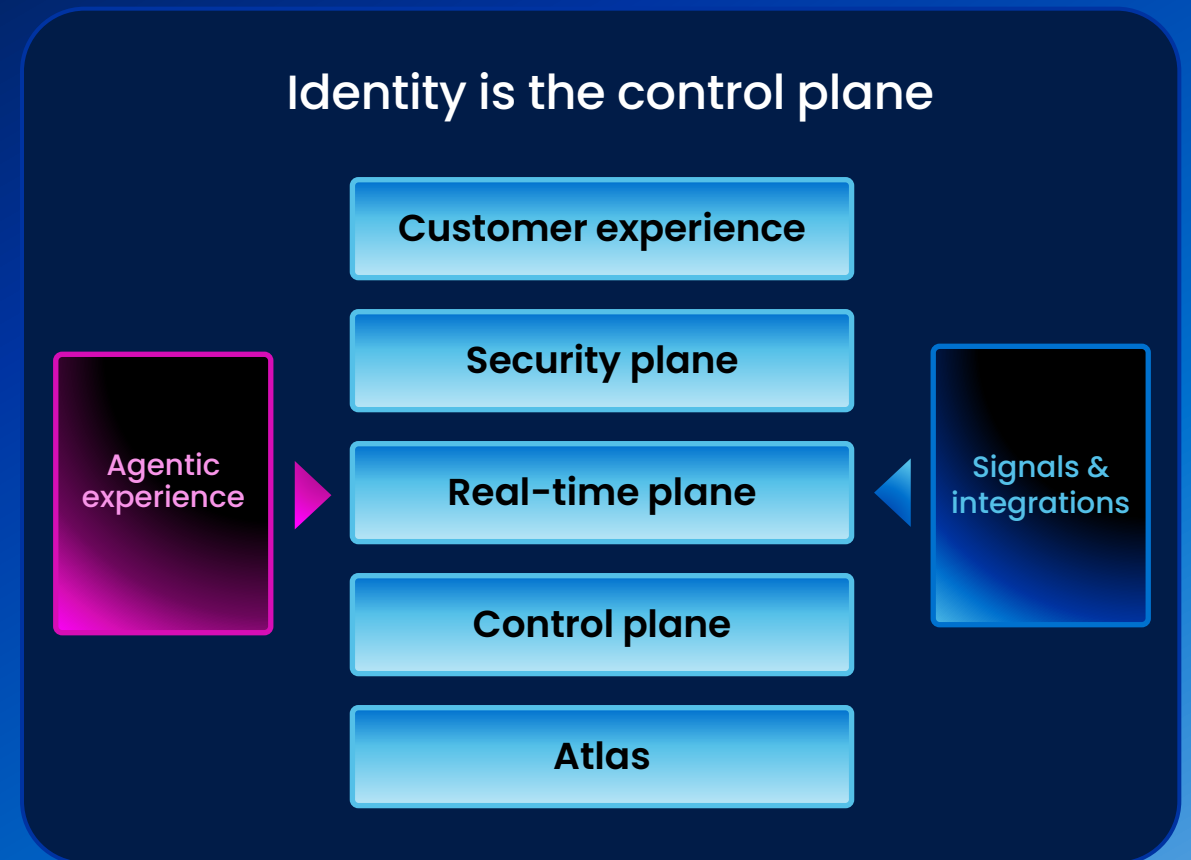
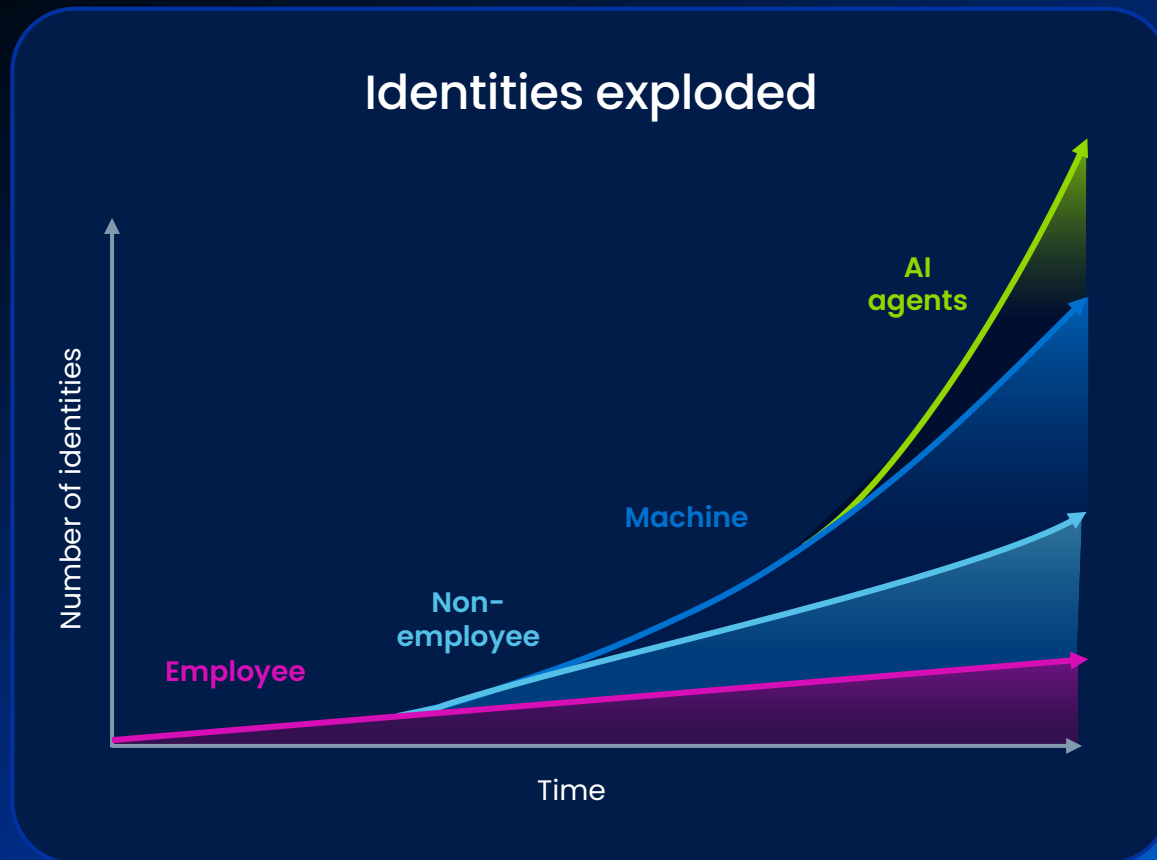
Steve Caldwell, SVP GTM Operations

Jeff Hickman, SVP Sales Engineering and Specialization

Wendy Wu, Chief Marketing Officer

# 2026: The year of agentic AI

The explosion has happened. Adoption is here. **Identity security is the control plane it all runs on.**



# Fast evolving threat landscape: The stakes have never been higher

## Today's breaches



Identity-based attacks are the #1 breach vector



90% of organizations reported an identity related incident



Significant amount of breaches involve compromised identities

## Tomorrow's breaches



AI agents amplify identity risk at machine speed



Excessive agent access increases enterprise exposure



Autonomous identities expand the attack surface

# The regulatory mandate for identity

## AMS Americas

SEC cyber disclosure

FS AI RMF

## EMEA Europe | Middle East | Africa

DORA

NIS2

EU AI Act

## APJ Asia Pacific | Japan

MAS

APRA

# 60%

of the **230 control objectives** in the FS AI Risk Management Framework depend on **foundational identity security** to achieve risk remediation and compliance.

“

DORA, SOX, and the EU AI Act are a fundamental catalyst for the evolution of identity governance from an IT control to a **board-level risk discipline**. KPMG's partnership with SailPoint is critical in helping clients with this journey.

— KPMG

# Tech leadership driving market urgency



## ANTHROPIC

"Traditional access controls won't prevent agents from misusing legitimate permissions...the principles need new shape for agentic systems."

- *"Zero Trust for AI agents"*



**Aaron Levie**  
CEO, Box

"You have to ensure the right level of protection of data, updates to access controls, migration of legacy systems to common modern platforms, create observability across what agents are doing, implement new workflows, figure out the human in the loop moments, drive the change management of the new workflows, and more."

# Market tailwind

## Threat landscape

NHI – the invisible attack surface

## Regulatory requirements

From check box to revenue risk

## Technology leadership

Identity as the new control plane

# Accelerating market leadership

## IGA market share trends

Gartner Security Software Worldwide · 2022–2025



**38%**

### Share of net-new IGA market growth

Gartner: IGA market grew **15%** last year, SAIL captured close to **38%** of that growth.

## Elite retention & ARR

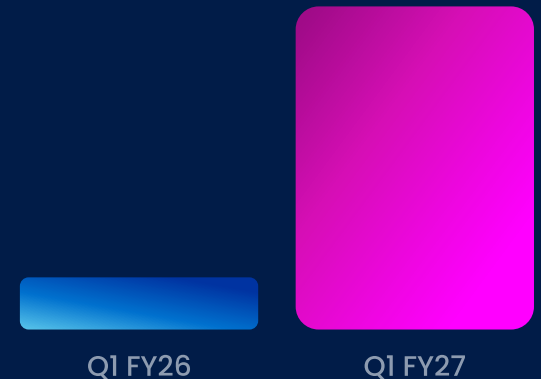


Q1 FY27  
**97%**  
GRR

Sustained growth at scale, driven by strong retention.

## \$100M+ AI pipeline momentum

Doubling every quarter



Agentic governance pipeline **doubled in a single quarter** as customers adopt platform AI capabilities.

# FY27 go-to-market growth engines

## Capture new logos

Market taker and market maker

## Drive platform adoption

Customer expansion and NHI adoption

## Modernize the base

Upgrading to adaptive identity

## SailPoint Agentic Acceleration

A methodology powered by SailPoint Virtual Architect

# Significant opportunity to land and expand

A vast, largely untapped market — modernizing right now — and a conversion engine that's **already compounding**.

## Why now?



A compelling need to modernize legacy identity stacks



Agentic-first budgets driving need for access governance



De-risked upgrades moving the installed base our way

## \$10B New Logo Opportunity

3X+ EXPANSION IN PLAY

**\$3B+**

in legacy IGA spend



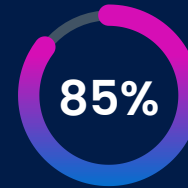
**\$10B**

**2/3**

of new logos come from failed competitive deployments

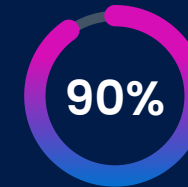
Displacement is our fastest-growing acquisition channel

## \$2B+ Expansion Opportunity



85%

of on-prem base to migrate **\$1B+ migration**



90%

Platform expansion to NHI **\$1B+ NHI**

# Drive platform adoption



Human-derived  
Point-in-time  
Compliance-focused

AI/NHI identities onboarded  
Certification of Policies  
Proactive visibility & intelligence (O&I)  
AI-driven access recommendations  
Basic JIT support

Multiple JIT modalities available for access  
Dramatically fewer certifications  
Real-time response / remediation (R&R)  
Real-time authorization

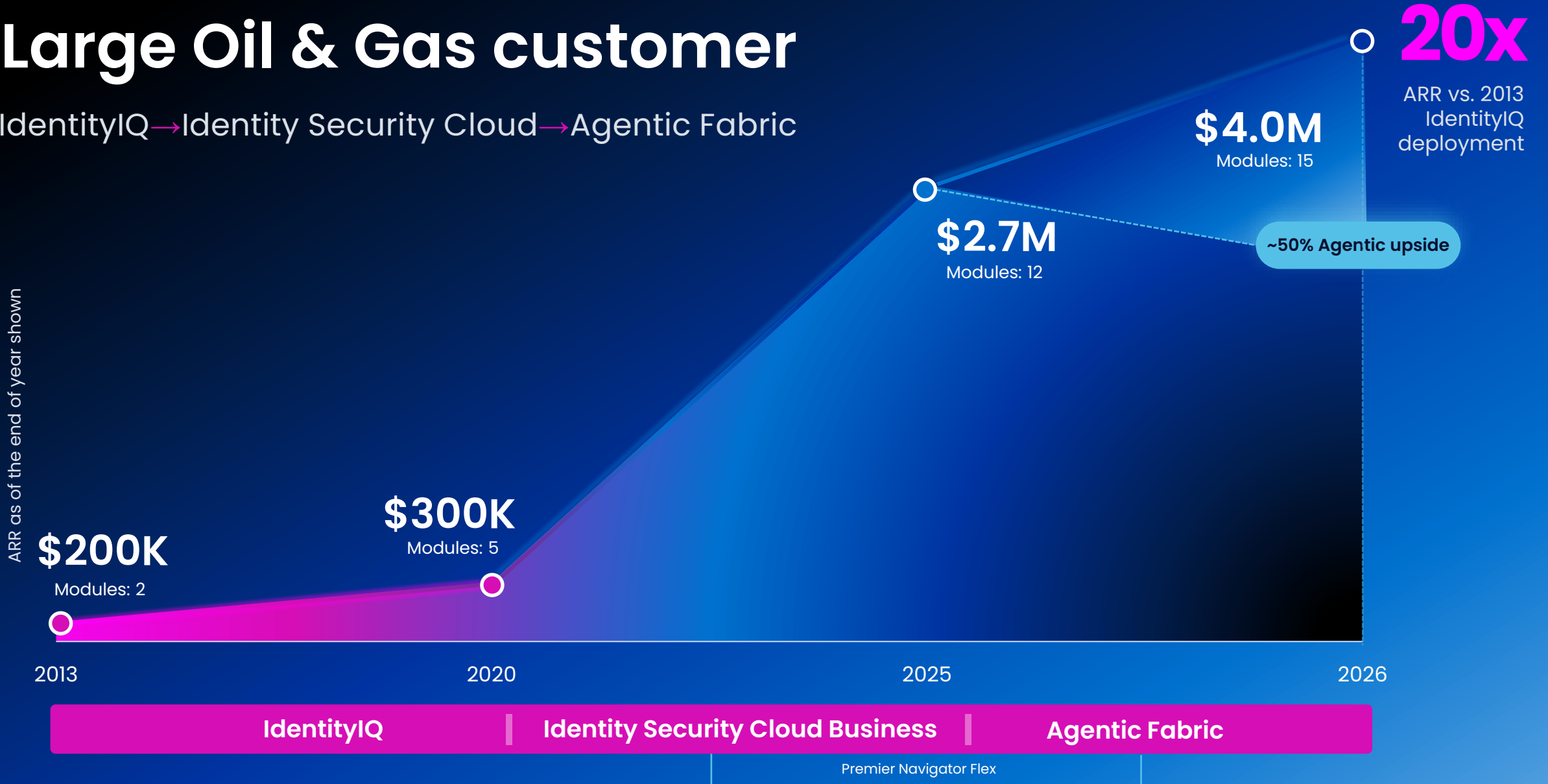
In-session, continuous risk evaluation + threat detection  
SOC integration  
Intent-based policies, controls, and risk monitoring  
Autonomous, self-driving, self-healing identity system

NERM | ARM | CIEM | DAS

Atlas | Atlas Enterprise | Unified Platform Access offer

# Large Oil & Gas customer

IdentityIQ → Identity Security Cloud → Agentic Fabric



# Modernize the base

Upgrade from  
IIQ to Agentic  
Suites



Cost reduction



Performance  
gains



Best practices



Pace of  
innovation

# SailPoint Agentic Acceleration

A methodology powered by SailPoint Virtual Architect

## Days, not months

Powered by 20 years of IP and hundreds of purpose-built skills, automated upgrades compress months of manual effort into weeks.

## De-risked transition

Forward-deployed engineers run repeatable, tooling-driven migrations that materially reduce cutover risk, at no additional cost.

## Zero-day value

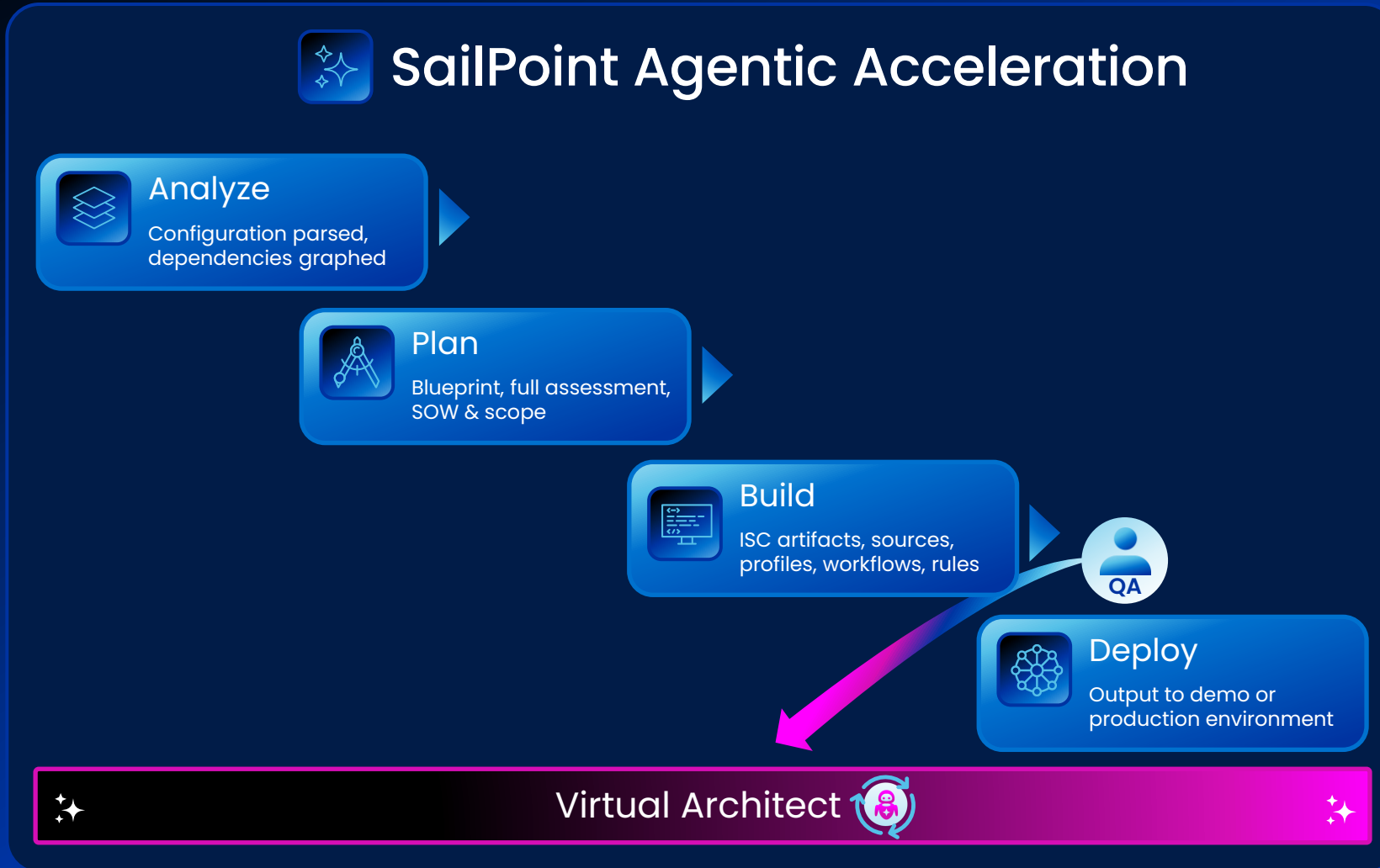
Not a traditional lift-and-shift. Pre-sale automation retires technical debt and delivers a live foundation, expediting your journey to the Agentic era on Day 1.

# +\$1B

Incremental ARR from IIQ → ISC

Nearly \$1B of incremental recurring ARR within the existing IIQ installed base.

# Transformation, not translation



**Demo:**  
**SailPoint Agentic Acceleration**

# From modernization to acceleration

## SailPoint Agentic Acceleration



IdentityIQ



Identity Security  
Cloud

License unlock

Modernization Flex

Service unlock

SailPoint Agentic Accelerator

✦ SailPoint Virtual Architect ✦

Reuses existing  
IIQ setup

Lessens cost to  
migrate

Faster migration  
and deployment

Extends governance  
for agentic future

Leverage past investment



Speed up adoption of cloud and AI

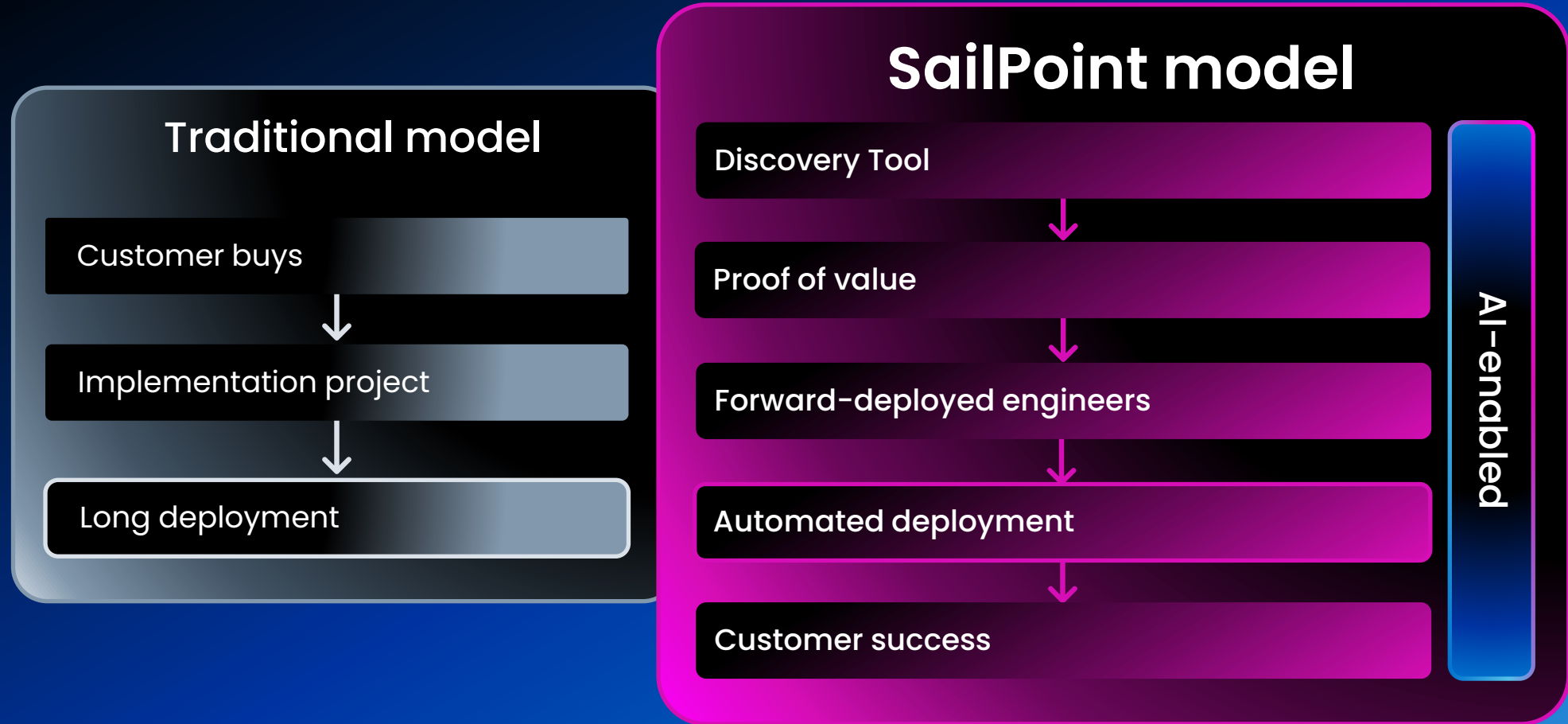


# Partner success

Jeff Hickman, SVP Sales Engineering and Specialization, SailPoint

Rex Thexton, Senior Managing Director, Accenture

# Velocity of trust



Promised based → proof based

# Many of the world's leading enterprises trust SailPoint

53%

of the Fortune 500

28%

of the Forbes Global 2000

97%

gross retention rate



"With SailPoint as our partner, we are able to build a robust identity security platform."

Kamy Ng  
Digital Identity Lead

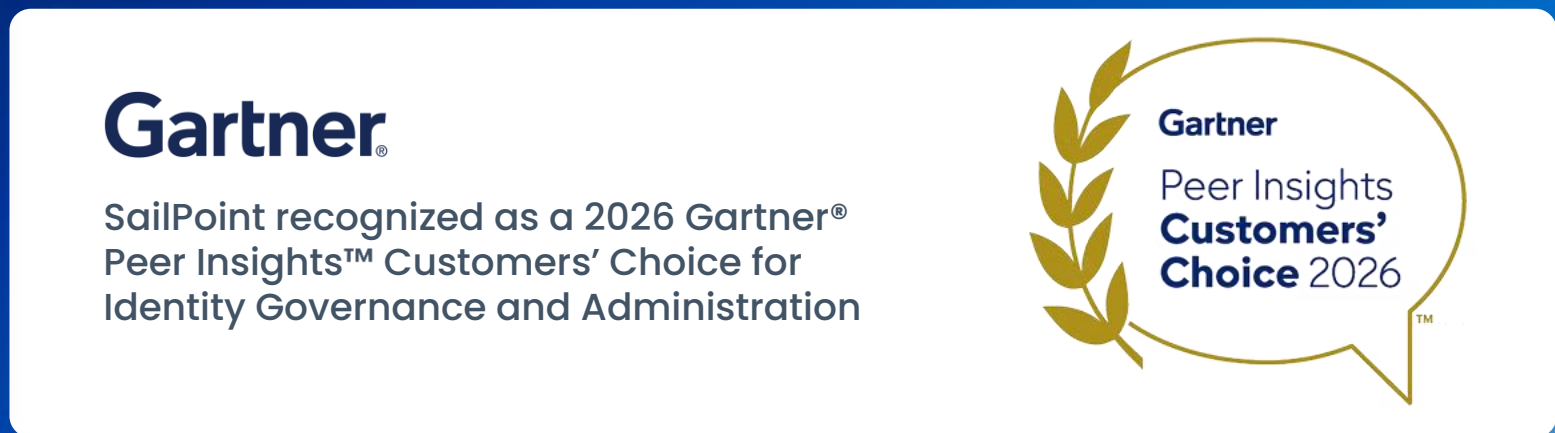
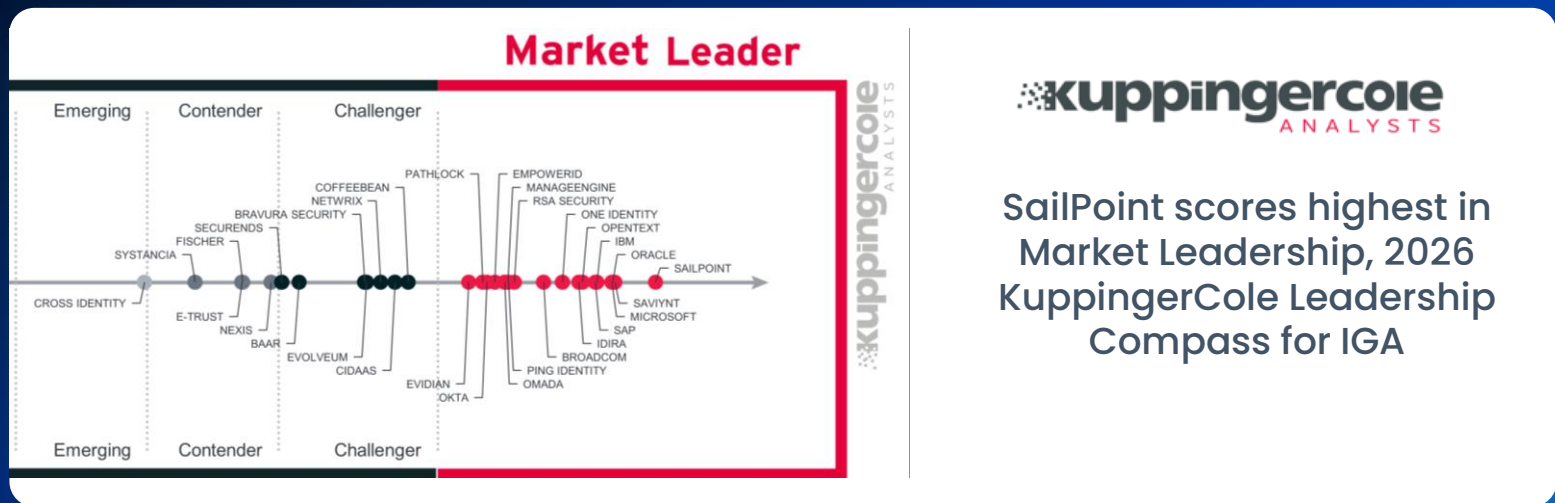
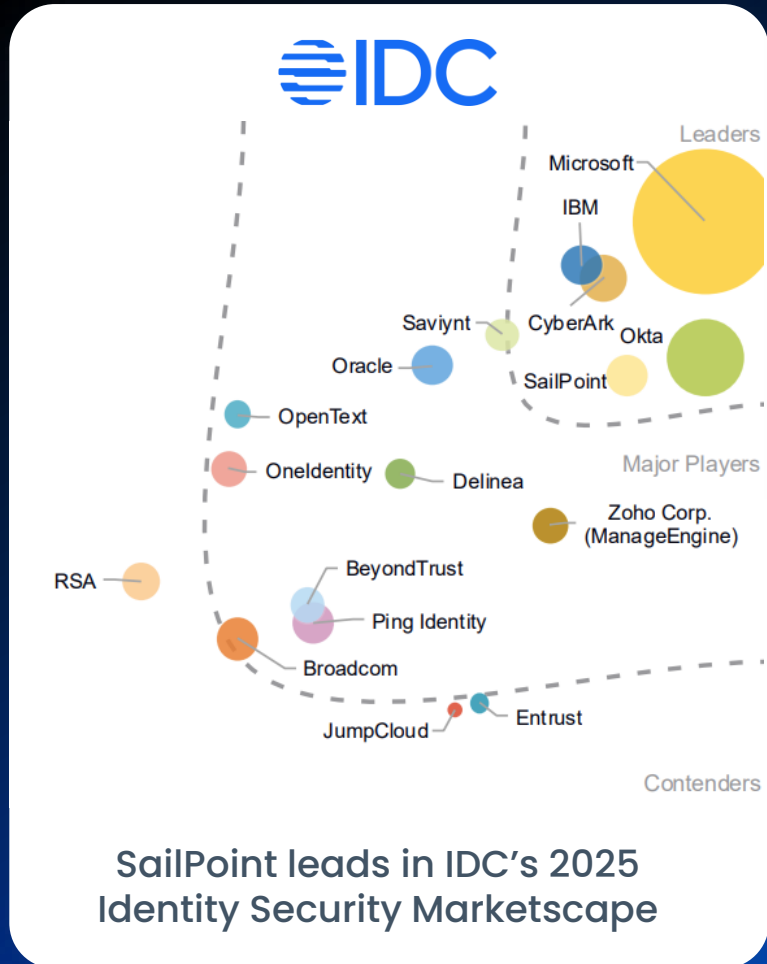


"As SailPoint has continued to evolve their capabilities, it's gone from the best of breed to best platform."

Doug Drewery  
Director Global COIA



# SailPoint is recognized as an identity security leader



# Original commercial model

Flex models: Digital Identity Flex | Modernization Flex | Premier Flex

Advanced capabilities for expansions

**Standard | Business | Business Plus**

Human identity security & governance

Human

Atlas

Designed to align commercial investment with organizational maturity, simplifying procurement pathways for scaling modern workforces.

# New commercial model

Flex models: Modernization Flex | Premier Flex

Advanced capabilities for expansions

## Agentic Fabric

Machine & agentic security & governance

Non-Human

## Agentic Business | Business Plus

Human (real-time) + machine & agentic security & governance

Human + Non-Human

Atlas

Designed to align commercial investment with organizational maturity, simplifying procurement pathways for scaling modern workforces.

# Hybrid pricing model

Land with seat, grow with capacity

## Land

with human identity seat

**Anchor the baseline upon human identities**

Every human seat comes with a ratio of non-human identities

Removes upfront guesswork and avoids overpayment

## Grow

with capacity

1. NHI/Agent identity Available now
2. Connectivity aggregation Available now
3. API calls Available near term
4. Workflow automation Available near term
5. Time based data retention Available mid-term
6. Time based data refresh Available mid-term

**Q&A**

**Break**



# Customer success

Meredith Blanchar, Chief Customer Officer

Srinath Chigullapalli – Principal, Global Head of IAM, Vanguard



# Internal AI initiatives

Abby Payne, Chief People Officer

Sree Kancharla, Chief Information officer

# SailPoint's internal AI transformation

Driving speed, transforming experiences, and minimizing risk



**Revenue  
generation**



**Customer  
experience**



**Workforce  
transformation**

# Core pillars driving innovation



## Tools

Provide efficiency tool for all SailPoint employees



## Integrations

Connect Gemini to data sources



## Agents

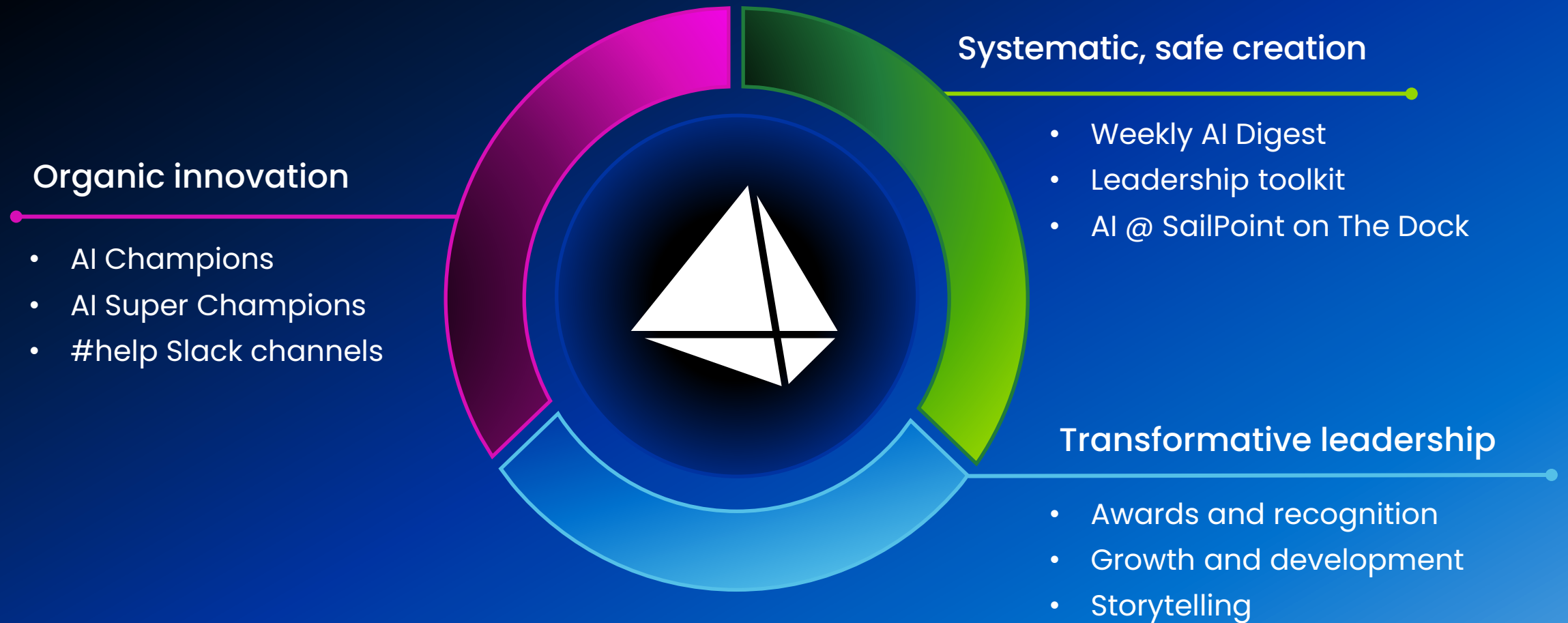
Deploy vended agents



## Velocity

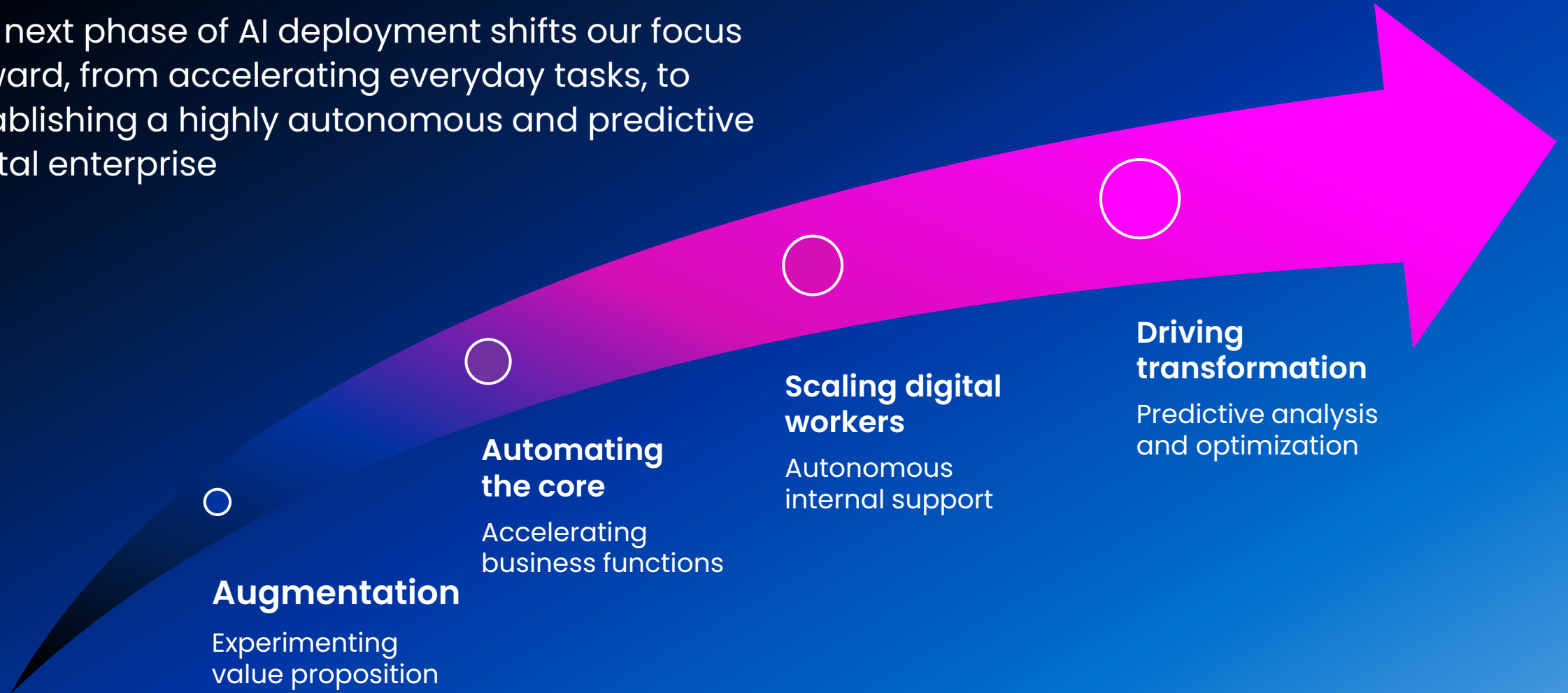
Enable the business to move

# How we're enabling crew

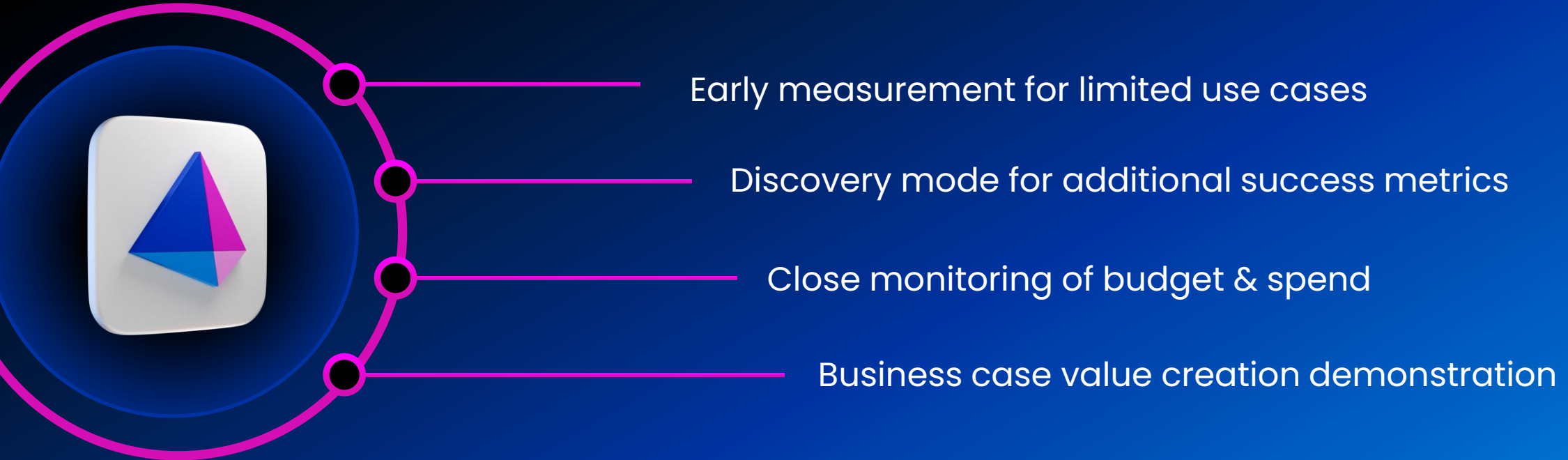


# Next horizon: Accelerating enterprise velocity

Our next phase of AI deployment shifts our focus upward, from accelerating everyday tasks, to establishing a highly autonomous and predictive digital enterprise



# Anticipated measurement framework



**Revenue generation**



**Customer experience**



**Workforce transformation**

# Functional use of AI across SailPoint

Experimental to transformative



## Sales

Task specific agents via Neptune (account research, planning, content)



## Marketing

Content generation (blogs, website, videos, etc.)



## Professional Services

Deployment services, application onboarding, etc.



## GTM Ops

Territory, enablement, forecasting, deal inspection



## Customer Success

Account health orchestration, EBR automation



## Tech Services

Demo automation, deal preparation



## Engineering

Prod dev, coding, quality assurance



## Info Tech

Workflow automation, back office, employee self service



## Finance / Accounting

Earnings call prep, FP&A insights, time to close



## Human Resources

Interview scheduling, level 1 screening, security

# AI impact: Customer success & support

## KEY TAKEAWAY

AI solutions we have deployed have delivered measurable returns in customer and operational efficiency

### Customer Support

#### Realizing QoQ:

- Efficiency gains with Support tickets down 5%
- Time to resolution improved by 10%
- 96% increase in knowledge creation

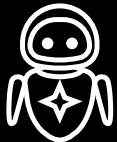
### Customer Success

#### Predicting faster:

- Customer Health Summaries
- 360° Customer Views
- Call to Action extraction

# Customer Zero

Securing AI innovation, proving the blueprints, and co-designing our product future



## SailPoint Agentic Fabric

Multi-Cloud Agent Discovery AI  
Governance Real-Time & JIT  
Authorization



## Project Odyssey

Empowering customers to  
achieve rapid time-to-value by  
sharing our proven blueprints



## Design Partner

Inform product roadmap &  
confirm M&A product  
alignment



# Financial update

Brian Carolan, Chief Financial Officer

# FY'29 targets

**\$2.1B+**

ARR<sup>(1)</sup>

**\$800M+**

AI ARR<sup>(1)(2)</sup>

**22%+**

Adjusted Operating Margin<sup>(3)</sup>

**\$400M+**

Free Cash Flow<sup>(3)</sup>  
(22%+ margin)

1. Refer to appendix for definitions of key business metrics.

2. AI ARR is defined as total ARR from our AI solutions including Agentic Suites, SailPoint Agentic Fabric (SAF), and Agentic add-on modules

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

# Multiple paths for growth

## \$2.1B+ ARR

FY'29 target

New  
(Land)

Existing  
(Expand)

Target account list  
15k

Suite upgrades  
Agentic suites

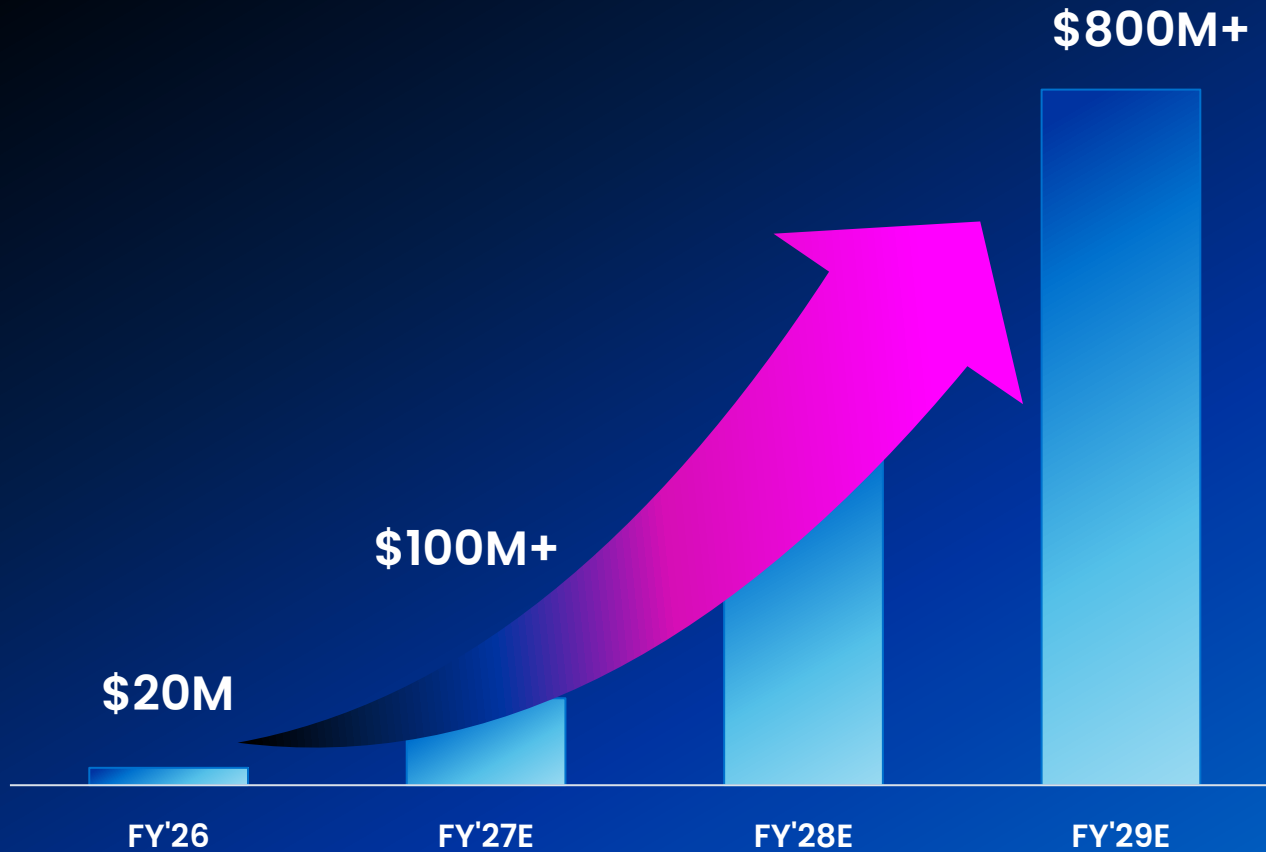
Legacy  
Displacement

Migrations  
On-prem to SaaS

Competitive  
SAF

Cross-sell  
Capabilities & capacity

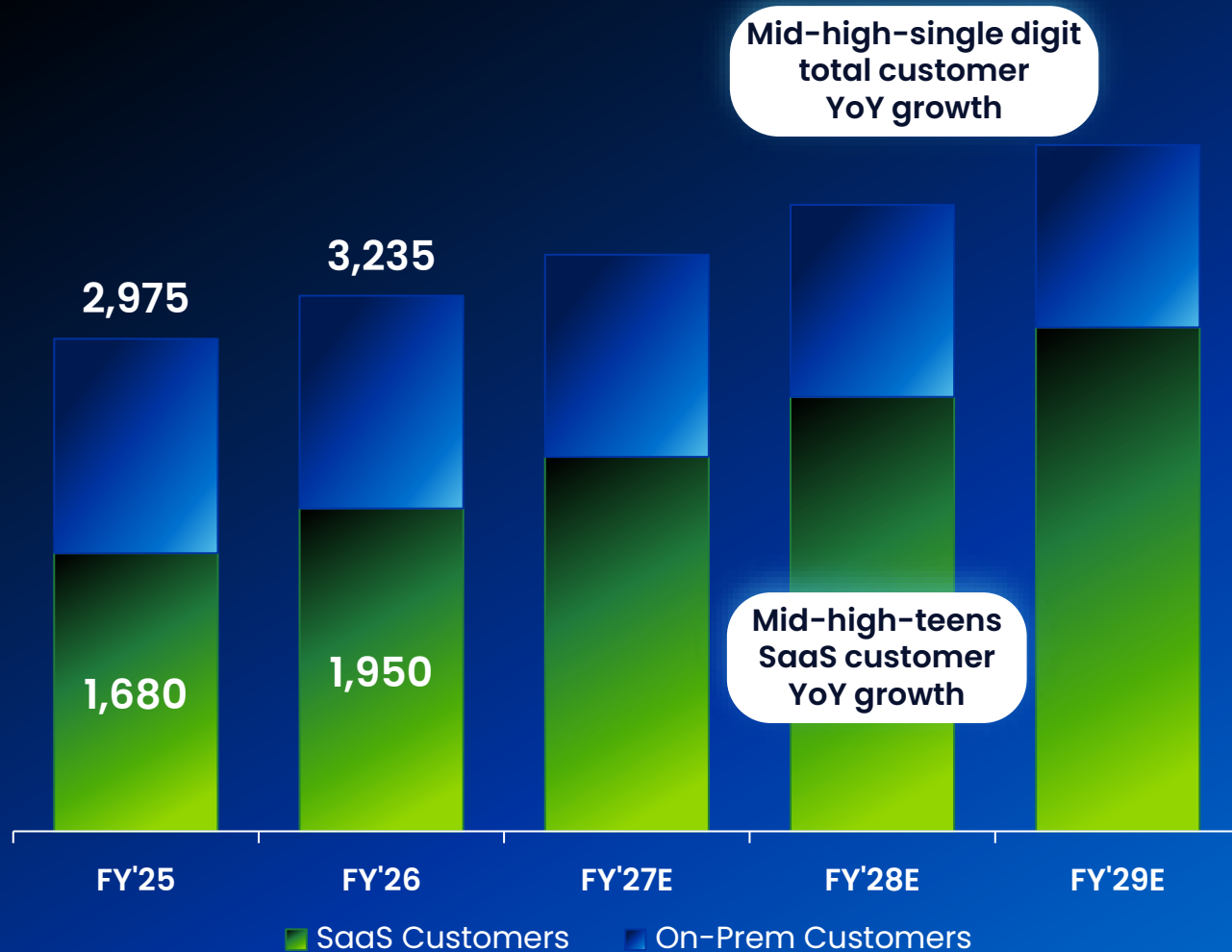
# AI ARR is accelerating



**Agentic solutions are our lead sales motion**

New Logos  
Migrations  
Suite Upgrades  
Agentic Fabric

# SaaS driving new logo growth



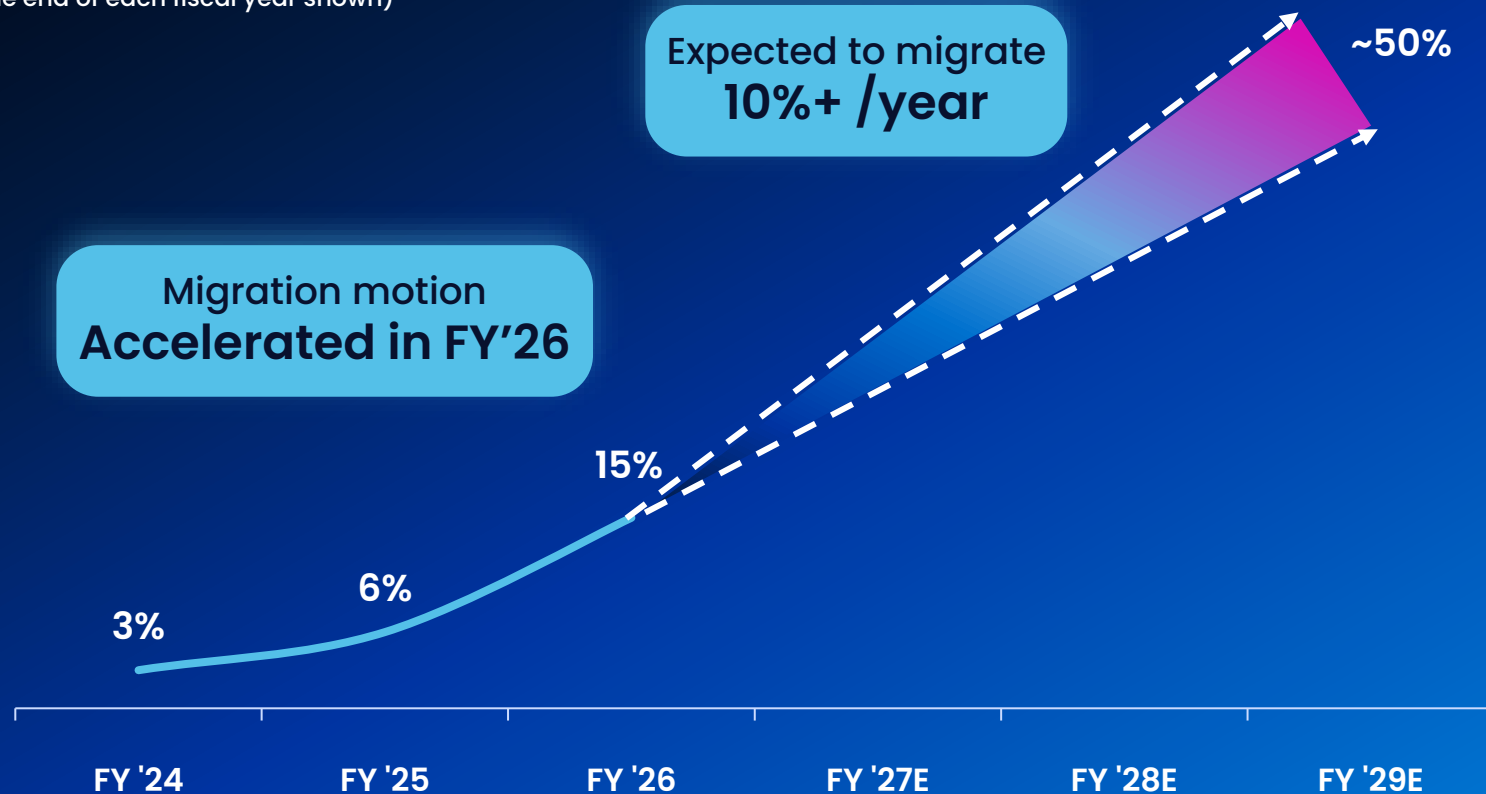
**~\$400K**  
TTM average ARR/new SaaS logo<sup>(1)</sup>

**+20%**  
TTM average ARR/new SaaS logo YoY growth<sup>(1)</sup>

# Migrations are accelerating

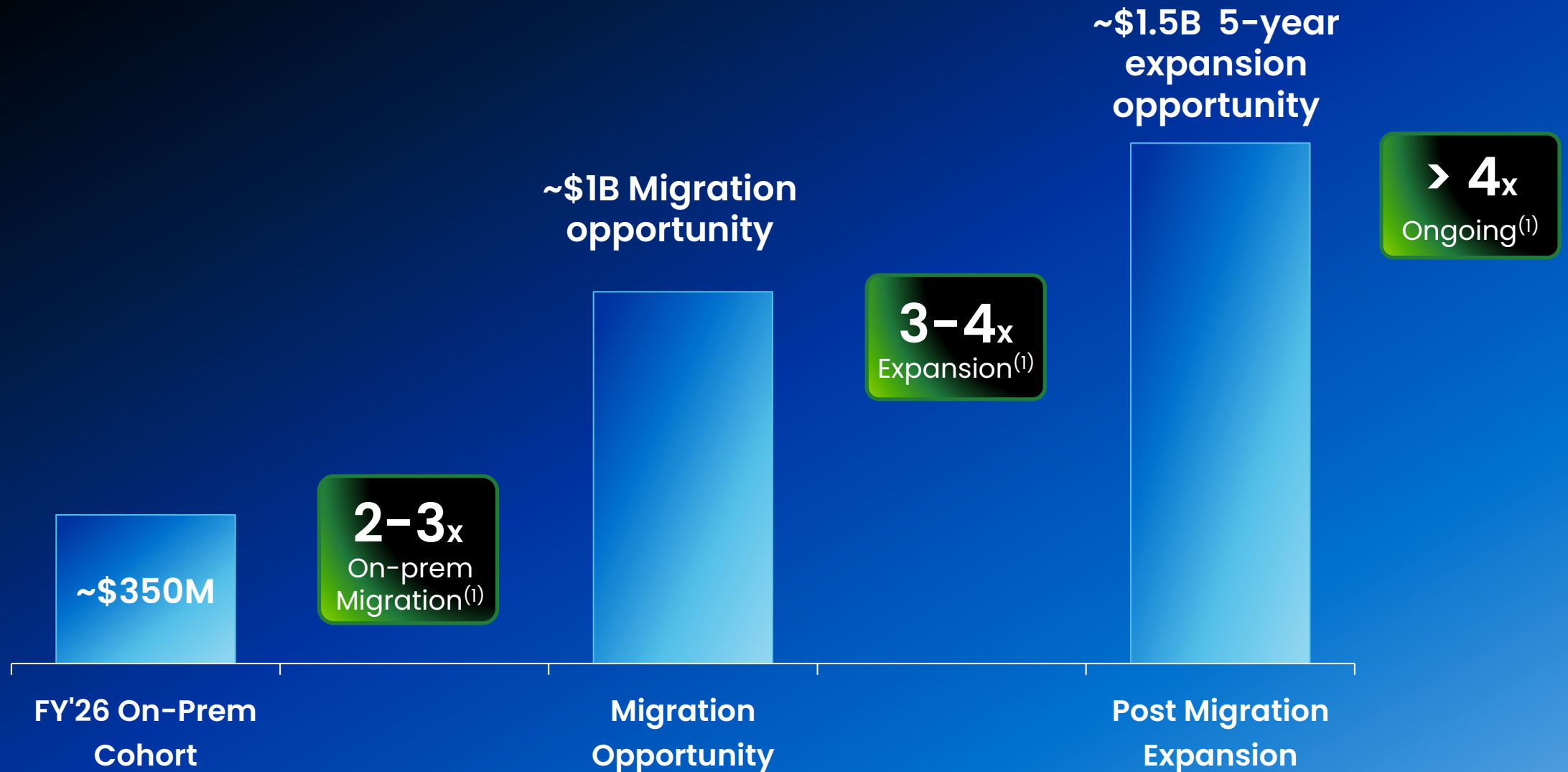
## % of On-Prem Base Migrated

(as of the end of each fiscal year shown)



**Innovation**  
+  
**AI Security demand**  
+  
**SailPoint Agentic Acceleration**

# Migrations unlock continued platform expansion



# Primary NRR drivers

**Loyal and expanding customer base**  
**97% GRR**

**Migration**

On-prem to SaaS

**Suite upgrade**

Agentic Suites

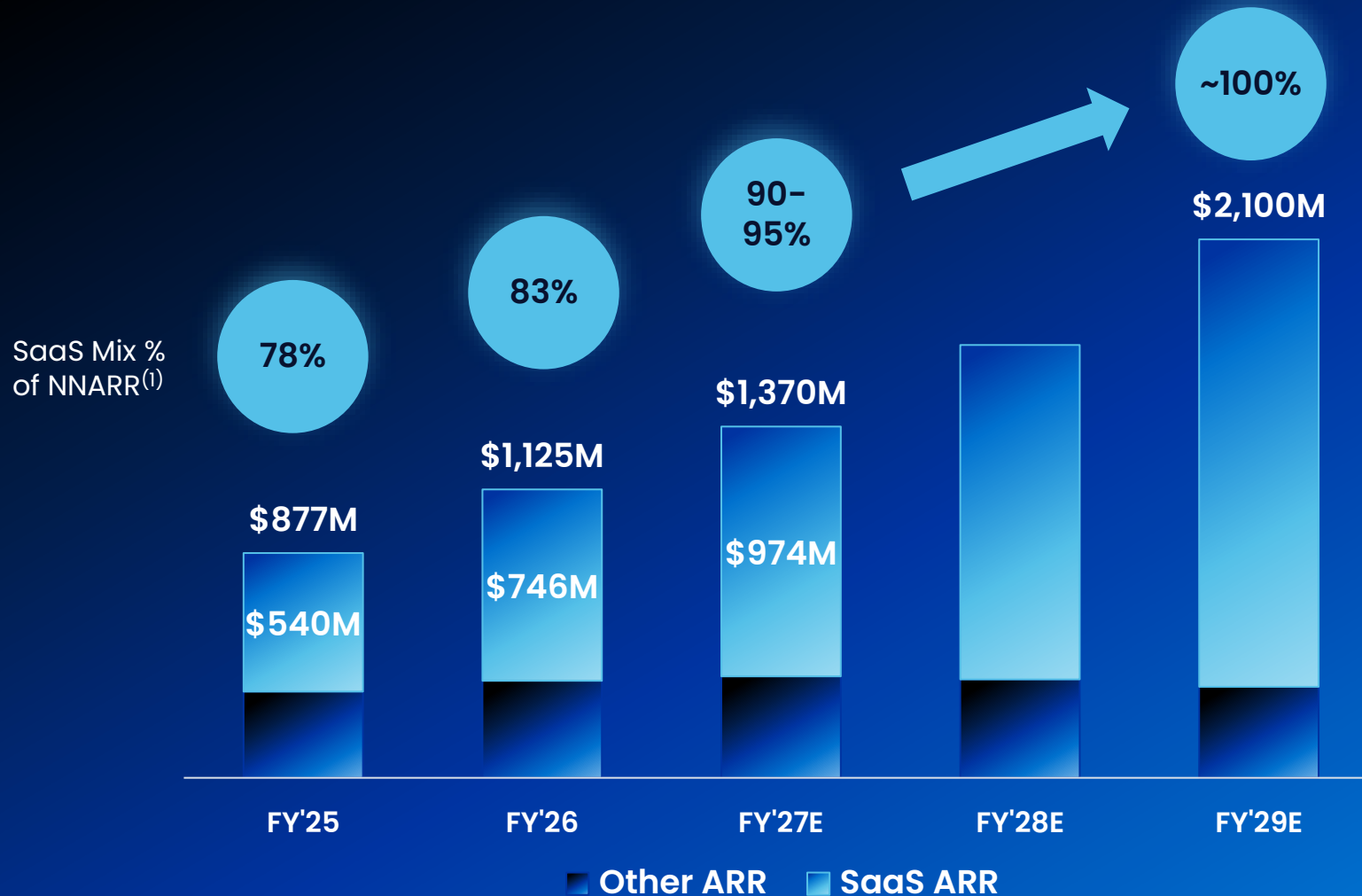
**Cross-sell**

Advanced capabilities

**Capacity**

NHI, access,  
workflow, & retention

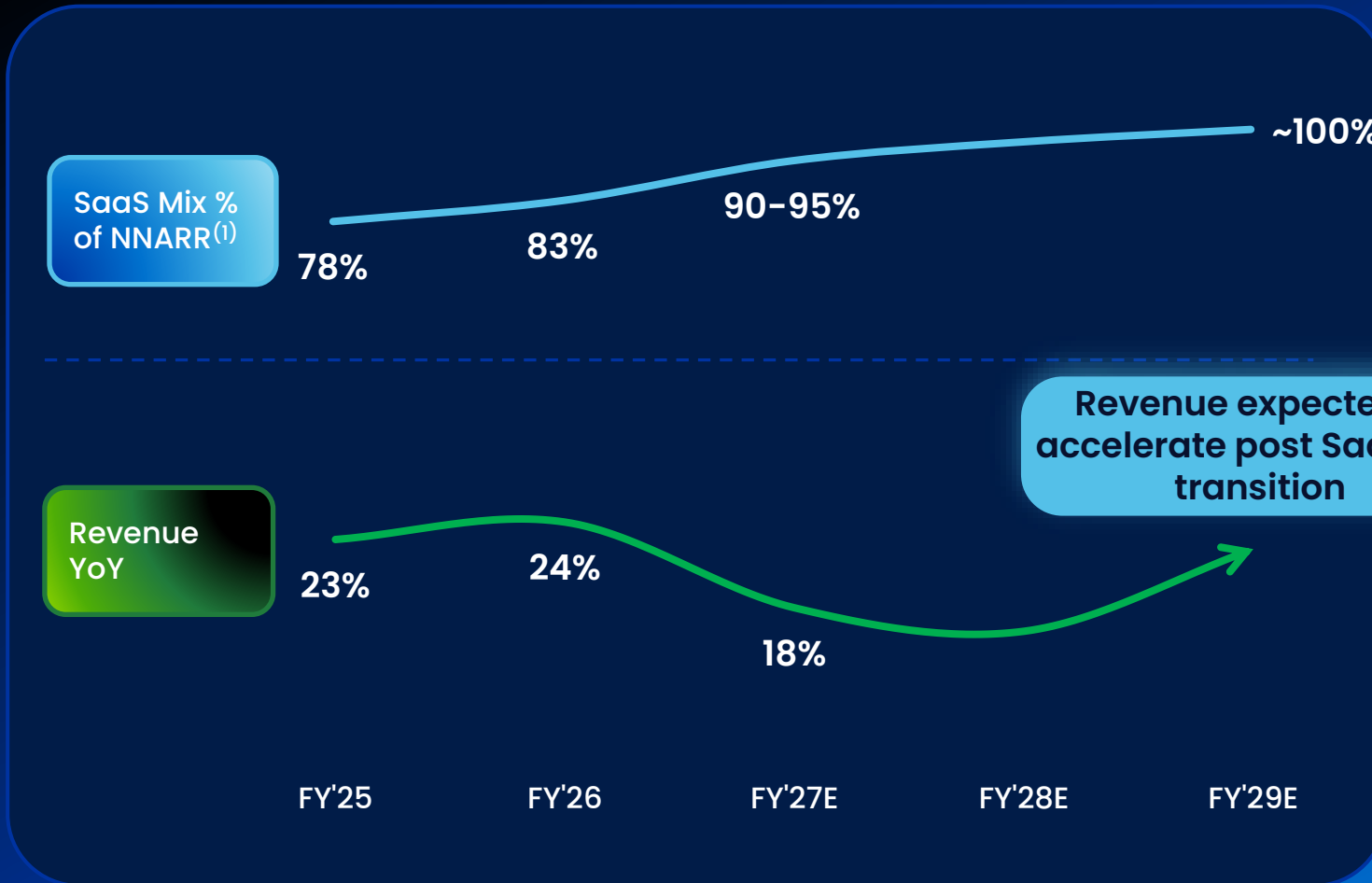
# SaaS ARR primary growth driver



**> \$1.7B**  
Target SaaS ARR by FY'29E

**> 30%**  
Target SaaS ARR CAGR FY'25 - FY'29E

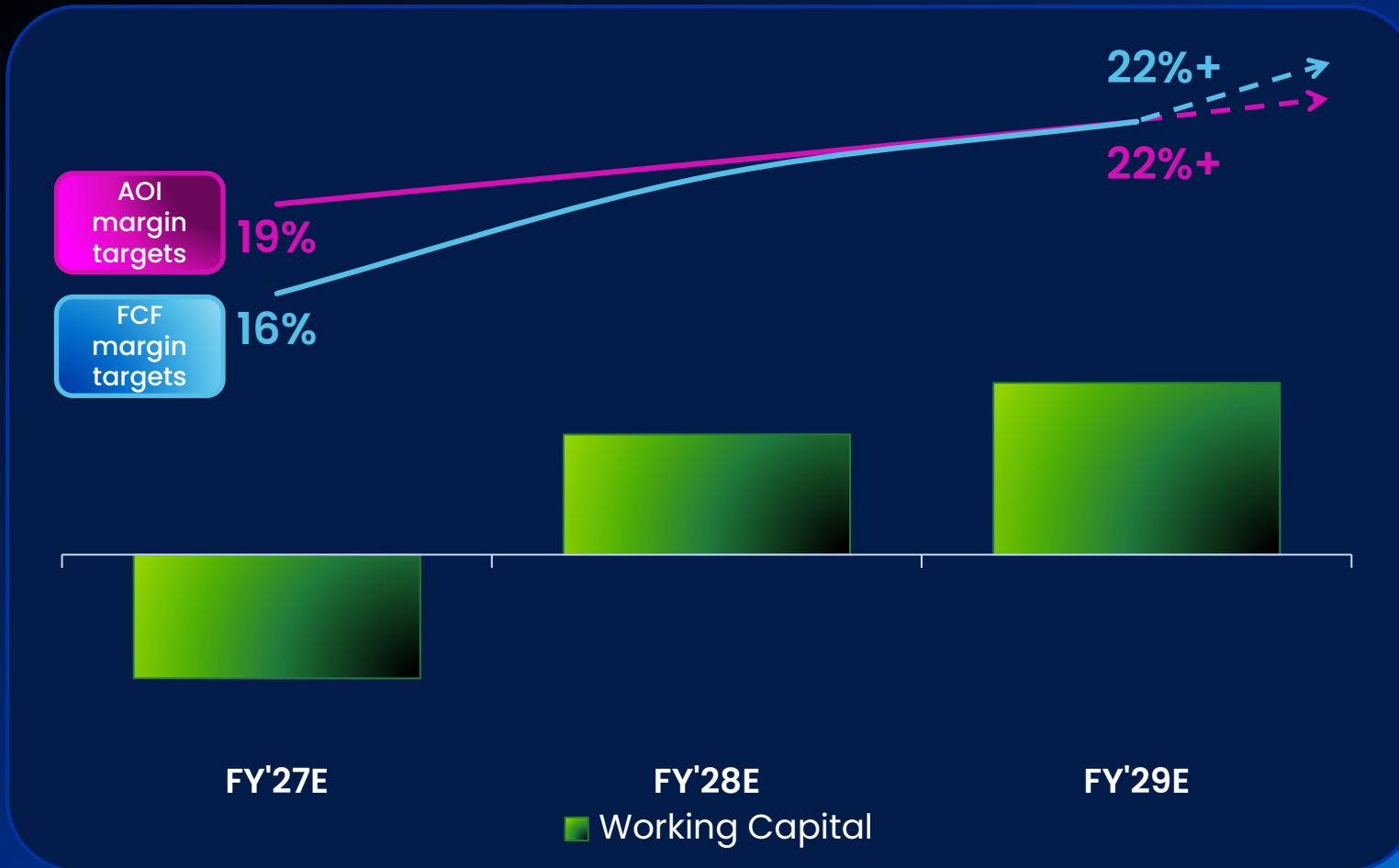
# Durable ARR growth, SaaS mix impacts revenue



ARR growth and FCF largely unaffected by SaaS mix as % of NNARR

Revenue and Adj. Operating Income will have SaaS mix headwinds in FY'27E – FY'28E

# Committed to adj. operating income & FCF margin expansion



**Operating leverage will be driven by productivity increases**

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

**FY'29 & long-term targets**

# FY'29E & long-term targets<sup>(1)(2)(3)</sup>

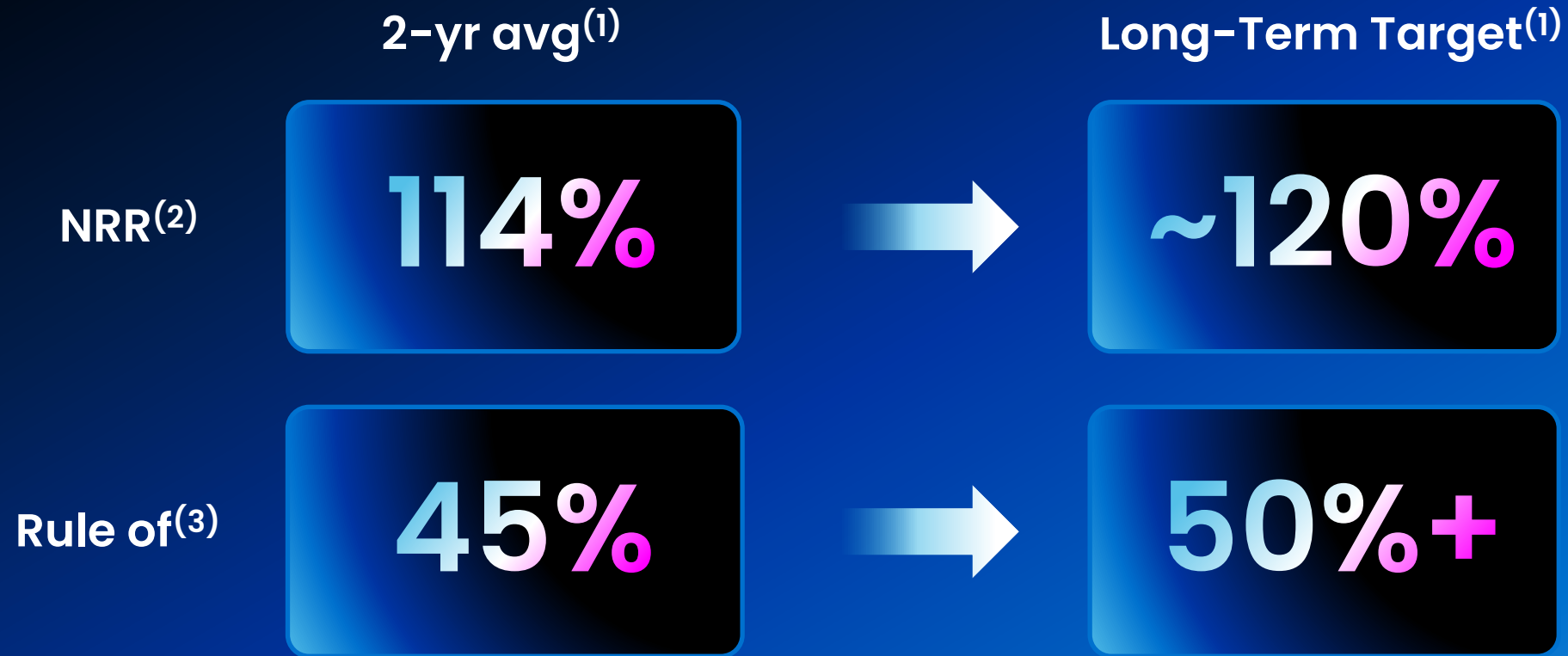
Non-GAAP Metric	FY'23	FY'24	FY'25	FY'26	FY'29E	L-T target	Drivers
Adj. Gross Profit Margin %	75.0%	77.0%	78.1%	77.8%	<b>76% – 79%</b>	<b>~80%</b>	Technology efficiencies
Adj. S&M as % of Rev	44.3%	40.4%	38.0%	36.5%	<b>32% – 35%</b>	<b>~30%</b>	Scale go-to-market operations
Adj. R&D as % of Rev	23.0%	21.3%	17.0%	15.7%	<b>14% – 16%</b>	<b>~14%</b>	Prioritize product innovation
Adj. G&A as % of Rev	9.6%	7.6%	7.7%	7.5%	<b>6% – 7%</b>	<b>~6%</b>	Economies of scale
Adj. Operating Margin %	(1.9%)	7.8%	15.4%	18.1%	<b>22%+</b>	<b>~30%</b>	Operating leverage
Free Cash Flow Margin %	–	–	–	–	<b>22%+</b>	<b>~32%</b>	SaaS/Term mix & Working Capital

1. 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 the non-GAAP measures shown above 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 the GAAP measures most comparable to the non-GAAP measures shown above. Accordingly, reconciliations of our forward-looking non-GAAP measures to their most directly comparable GAAP measures are not available without unreasonable effort.

3. Long-term targets are aspirational and represent a greater than 5-year time frame

# Acceleration



# Three themes

1

**Innovation**

2

**Differentiation**

3

**Multiple paths to  
FY'29 targets**

**Q&A**

# Appendix

# Reiterating Fiscal Q2'27 & FY'27 guidance <sup>(1)(2)</sup>

\$M	Q2'27 Guidance Initially provided on 6/9/26	FY'27 Guidance Initially provided on 6/9/26
Total ARR (in millions) YoY growth %	\$1,218 to \$1,222 24%	\$1,364 to \$1,374 21% to 22%
Total Revenue (in millions) YoY growth %	\$308 to \$312 17% to 18%	\$1,265 to \$1,275 18% to 19%
Adjusted Income from Operations (in millions) Adjusted operating margin %	\$56.5 to \$57.5 18.1% to 18.7%	\$239 to \$244 18.7% to 19.3%
Adjusted EPS	\$0.07 to \$0.08	\$0.30 to \$0.34

1. Fiscal quarter ending July 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

# 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 (NRR)

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

## **Dollar-Based Gross Retention Rate (GRR)**

We define dollar-based gross retention rate in the same manner as dollar-based net retention rate, except that dollar based gross retention rate only includes the impact of customer losses and does not include the impact of customer expansion or contraction from relevant customers.

## **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.

## **Net New ARR (NNARR)**

Net New ARR refers to the change in ARR from the end of the prior quarter for purposes of assessing quarterly achievement, and the change in ARR from the prior year for purposes of assessing annual achievement.

## **Free Cash Flow (FCF) and Free Cash Flow Margin**

We define as free cash flow as net cash provided by (used in) operating activities, less cash used for purchases of property and equipment, and capitalized software development costs. We define free cash flow margin as free cash flow divided by total revenue.

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

(In thousands, except percentages)	Year Ended January 31,			
	2023	2024	2025	2026
GAAP gross profit	\$ 353,208	\$ 422,937	\$ 555,878	\$ 690,791
GAAP gross profit margin	63.9 %	60.5 %	64.5 %	64.5 %
Equity-based compensation expense	10,188	12,447	13,771	35,227
Payroll taxes for IPO-accelerated awards and RSUs	—	—	—	1,192
Amortization of acquired intangible assets	50,971	102,967	103,483	106,478
Acquisition-related expenses	—	58	—	—
Restructuring	262	94	—	—
<b>Adjusted gross profit</b>	<b>\$ 414,629</b>	<b>\$ 538,503</b>	<b>\$ 673,132</b>	<b>\$ 833,688</b>
Adjusted gross profit margin	75.0 %	77.0 %	78.1 %	77.8 %

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

(In thousands, except percentages)	Year Ended January 31,			
	2023	2024	2025	2026
GAAP income (loss) from operations	\$ (316,166)	\$ (332,729)	\$ (188,734)	\$ (307,486)
GAAP income (loss) from operations margin	(57.2 %)	(47.6 %)	(21.9 %)	(28.7 %)
Equity-based compensation expense	98,588	134,819	99,569	309,800
Payroll taxes for IPO-accelerated awards and RSUs	—	—	—	8,157
Amortization of acquired intangible assets	124,744	257,029	230,308	202,068
Amortization of acquired contract acquisition costs	(12,819)	(28,461)	(25,682)	(20,476)
Acquisition-related expenses and Thoma Bravo monitoring fees	87,469	20,051	17,283	2,192
Restructuring	7,508	3,541	—	—
<b>Adjusted income from operations</b>	<b>\$ (10,676)</b>	<b>\$ 54,250</b>	<b>\$ 132,744</b>	<b>\$ 194,255</b>
Adjusted operating margin	(1.9 %)	7.8 %	15.4 %	18.1 %

# GAAP to adjusted operating expense reconciliation

(in thousands)	Year Ended January 31,			
	2023	2024	2025	2026
<b>Revenue</b>	<b>\$ 552,827</b>	<b>\$ 699,572</b>	<b>\$ 861,611</b>	<b>\$ 1,071,416</b>
GAAP research and development expense	\$ 159,484	\$ 180,777	\$ 169,730	\$ 222,961
Equity-based compensation expense	(26,007)	(30,374)	(23,139)	(52,990)
Payroll taxes for IPO-accelerated awards and RSUs	—	—	—	(1,631)
Acquisition-related expenses and Thoma Bravo monitoring fees	(366)	(42)	(380)	(443)
Restructuring	(5,774)	(1,501)	—	—
<b>Adjusted research and development expense</b>	<b>\$ 127,337</b>	<b>\$ 148,860</b>	<b>\$ 146,211</b>	<b>\$ 167,897</b>
<i>GAAP research and development expense as % of Rev</i>	28.8%	25.8%	19.7%	20.8%
<i>Adjusted research and development expense as % of Rev</i>	23.0%	21.3%	17.0%	15.7%
GAAP sales and marketing expense	\$ 342,272	\$ 461,186	\$ 466,903	\$ 574,846
Equity-based compensation expense	(35,879)	(52,292)	(38,387)	(103,484)
Payroll taxes for IPO-accelerated awards and RSUs	—	—	—	(3,583)
Amortization of acquired intangible assets	(73,407)	(154,031)	(126,445)	(95,147)
Amortization related to acquired contract acquisition costs	12,819	28,461	25,682	20,476
Acquisition-related expenses and Thoma Bravo monitoring fees	—	(259)	—	—
Restructuring	(893)	(712)	—	(1,609)
<b>Adjusted sales and marketing expense</b>	<b>\$ 244,913</b>	<b>\$ 282,352</b>	<b>\$ 327,753</b>	<b>\$ 391,499</b>
<i>GAAP sales and marketing expense as % of Rev</i>	61.9%	65.9%	54.2%	53.7%
<i>Adjusted sales and marketing expense as % of Rev</i>	44.3%	40.4%	38.0%	36.5%
GAAP general and administrative expense	\$ 167,618	\$ 113,703	\$ 107,979	\$ 200,470
Equity-based compensation expense	(26,515)	(39,704)	(24,272)	(118,099)
Payroll taxes for IPO-accelerated awards and RSUs	—	—	—	(1,751)
Acquisition-related expenses and Thoma Bravo monitoring fees	(87,469)	(19,725)	(17,283)	(583)
Restructuring	(579)	(1,234)	—	—
<b>Adjusted general and administrative expense</b>	<b>\$ 53,055</b>	<b>\$ 53,039</b>	<b>\$ 66,424</b>	<b>\$ 80,037</b>
<i>GAAP general and administrative expense as % of Rev</i>	30.3%	16.3%	12.5%	18.7%
<i>Adjusted general and administrative expense as % of Rev</i>	9.6%	7.6%	7.7%	7.5%



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**Thank you!**