



Fiscal Q1'27 Earnings Presentation

June 9, 2026



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

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SailPoint Adaptive Identity

The control plane for the modern, AI-powered enterprise

Market leader

Deep expertise across IGA, Privilege, and AI-driven identity

AI & data moat

Built on deep identity context, powered by AI

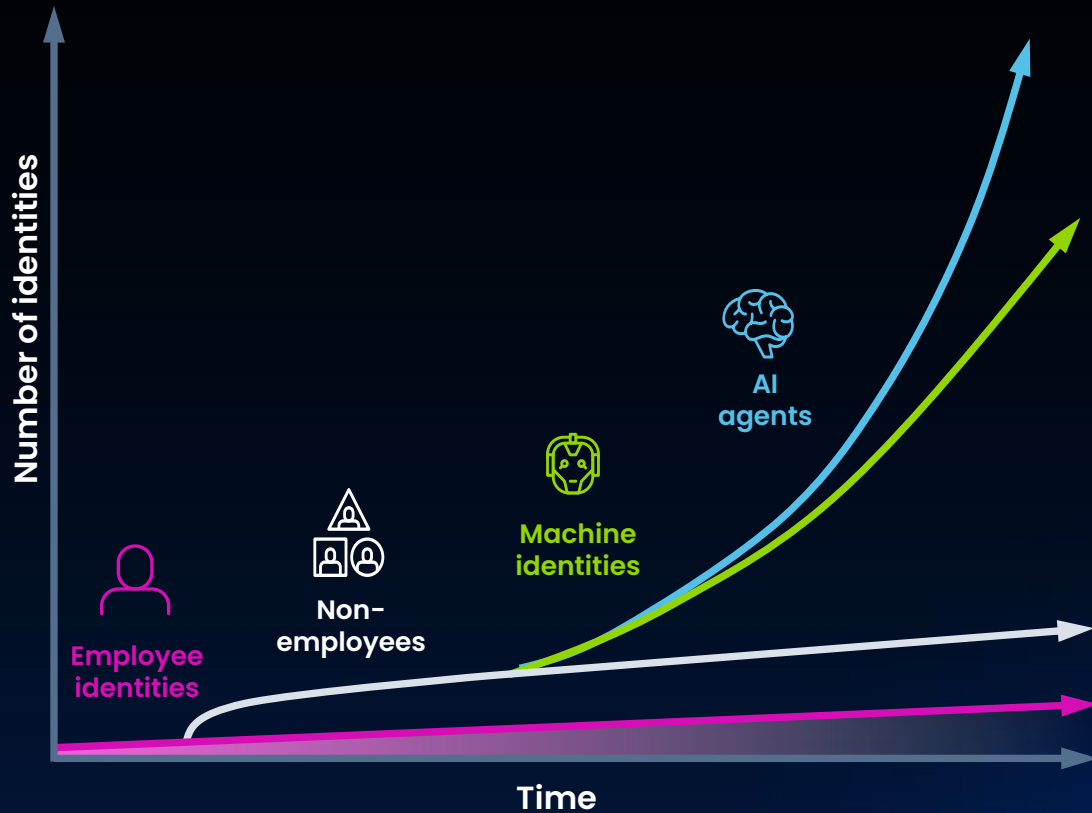
Ecosystem & integrations

Supports 1,200+ enterprise apps and 25,000+ customer apps

Enterprise grade scale

Proven in many of the world's most complex environments

Q1'27 results summary



Significant top line scale

\$1,163M

ARR ⁽¹⁾(⁴)

\$280M

Q1'27 Revenue

Rapid recurring revenue growth

26%

ARR Growth YoY ⁽²⁾(⁴)

36%

SaaS ARR Growth YoY ⁽²⁾(⁴)

Strong customer retention

3,250

Customers ⁽¹⁾(⁵)

113%

NRR ⁽¹⁾(³)(⁴)

Strong margin profile

81.7%

Q1'27 Adj. Subscription
Gross Profit Margin ⁽⁴⁾

13.5%

Q1'27 Adj. Operating Margin ⁽⁴⁾

1. As of April 30, 2026

2. As of April 30, 2026, compared to April 30, 2025

3. Refers to Dollar-based Net Retention Rate

4. Refer to appendix for definitions of key and other business metrics and reconciliations of relevant non-GAAP financial metrics to the most directly comparable GAAP measures

5. Customer counts are approximate

Total Annual Recurring Revenue (\$M)

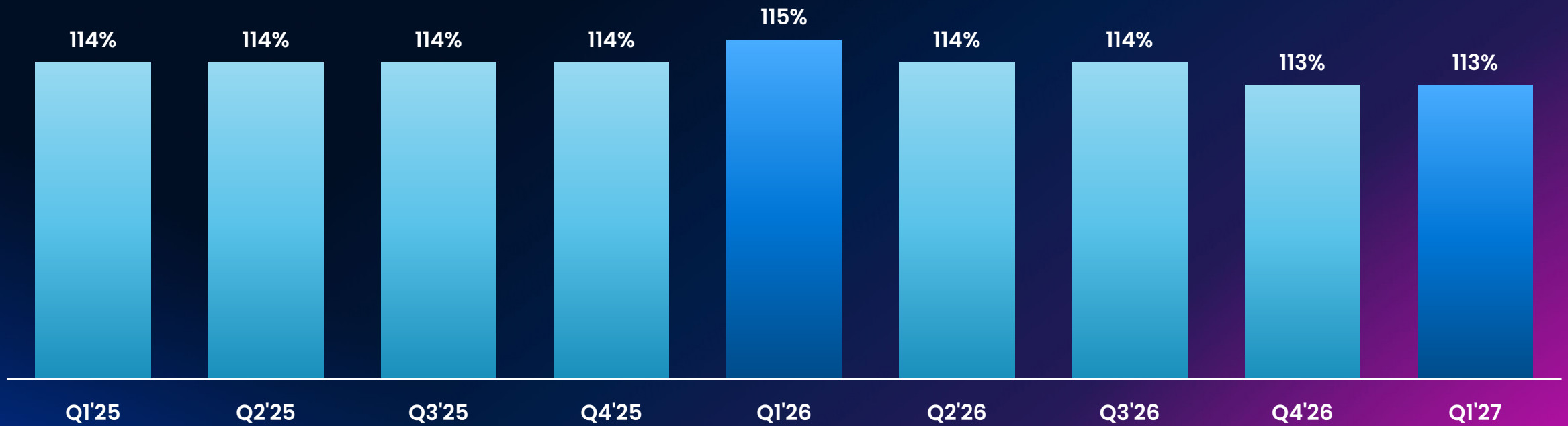


SaaS Annual Recurring Revenue (\$M)

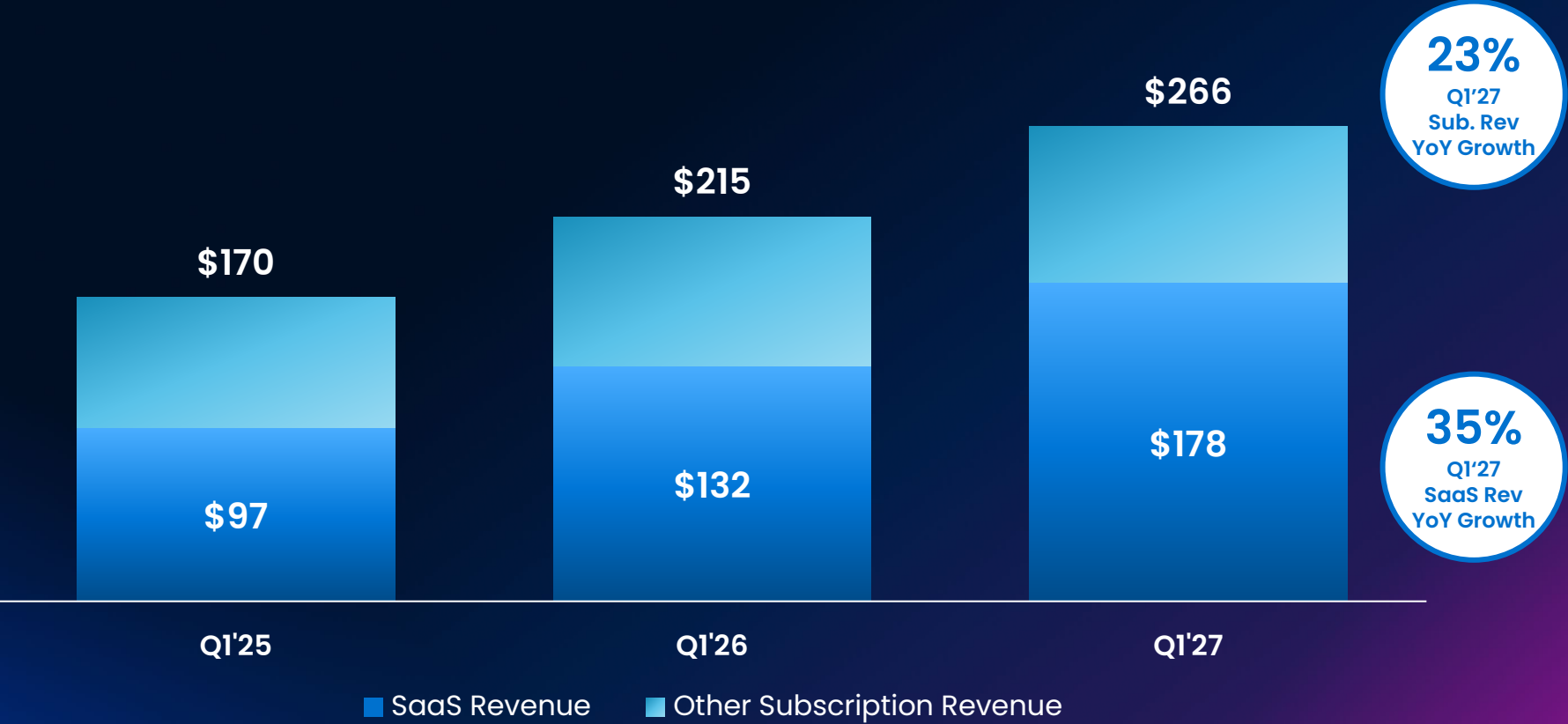


Steady retention rates

Dollar-based net retention rate ⁽¹⁾

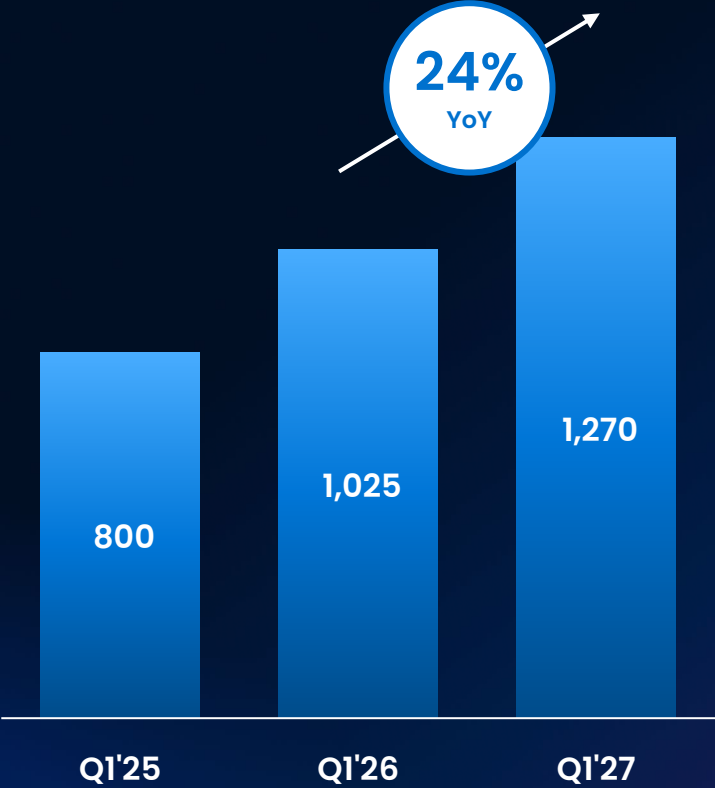


Subscription revenue growth fueled by SaaS (\$M)

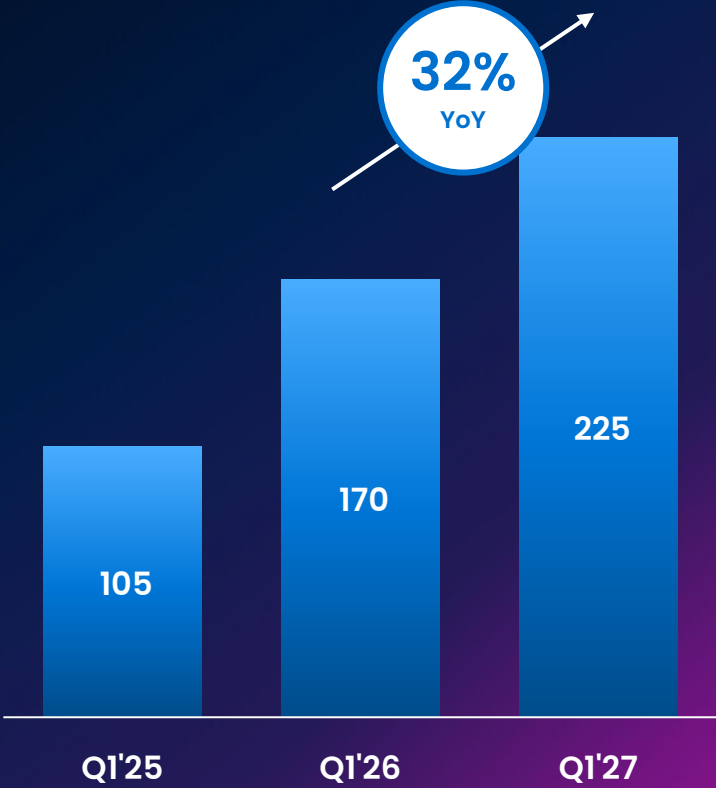


Strong customer growth over \$250K ARR

>\$250K ARR Customer Count



>\$1MM ARR Customer Count



Driving operating efficiency (\$M)

Adjusted Gross Profit & Margin

77.1% 76.3% 76.6%



Adjusted Subscription Gross Profit & Margin

83.7% 82.4% 81.7%



Adjusted Income from Operations & Margin

10.2% 10.2% 13.5%



Guidance

Fiscal Q2'27 & FY'27 guidance ⁽¹⁾⁽²⁾

\$M	Q2'27 Guidance As of 6/9/26	FY'27 Guidance As of 6/9/26	FY'27 Change vs Prior Guidance	Prior FY'27 Guidance As of 3/18/26
Total ARR (in millions) YoY growth %	\$1,218 to \$1,222 24%	\$1,364 to \$1,374 21% to 22%	+\$8	\$1,356 to \$1,366 21%
Total Revenue (in millions) YoY growth %	\$308 to \$312 17% to 18%	\$1,265 to \$1,275 18% to 19%	+\$5	\$1,260 to \$1,270 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%	+\$7.5	\$231.5 to \$236.5 18.2% to 18.8%
Adjusted EPS	\$0.07 to \$0.08	\$0.30 to \$0.34	\$0.00	\$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.

Additional modeling notes

SaaS/Term ARR Mix: We expect approximately 90%–95% of Net New ARR (NNARR)⁽¹⁾ will come from SaaS for Q2'27 and FY'27. A \$5M ARR shift from Term to SaaS would impact Q2'27 revenue by approximately \$10M

Revenue: We expect Q2'27 term revenue to decline low single digits YoY due to less term point-in-time (upfront) revenue recognition

H2'27: For the second half of FY'27, we expect the majority of our term renewals to occur in Q4'27. This results in approximately 48% of H2 revenue to be recognized in Q3'27 and 52% in Q4'27. As a result, we expect Q3'27 Adjusted Operating Margin to be approximately 18%

Adjusted Subscription Gross Profit Margin: We expect approximately 81.5% for Q2'27 and 82.0% for FY'27, primarily due to a higher mix of SaaS revenue relative to FY'26⁽²⁾

Stock Based Compensation (SBC): We expect SBC to be approximately 20% of revenue for FY'27

Taxes: We anticipate approximately \$10M of cash tax payments in FY'27. In estimating adjusted EPS for Q2'27 and FY'27, we applied a tax rate of 24.5%

Weighted Average Diluted Share Count: We expect 571M for Q2'27 and 580M for FY'27

Free Cash Flow: We expect ~\$200M in FY'27⁽²⁾ with approximately 1/3rd in H1'27 and 2/3rds in H2'27, inclusive of approximately \$15M of capital expenditures

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

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 as to adjusted subscription gross profit margin and free cash flow to their most directly comparable GAAP measures due to the high variability and difficulty in making accurate forecasts and projections of certain items that impact these non-GAAP measures, particularly stock-based compensation expense. Stock-based compensation expense is affected by future hiring, turnover, and retention needs, as well as the future fair market value of our common stock, all of which are difficult to predict and subject to change. The actual amount of the excluded stock-based compensation expense will have a significant impact on SailPoint's GAAP subscription gross profit and GAAP cash from operations. Accordingly, reconciliations of SailPoint's forward-looking adjusted subscription gross profit margin and free cash flow to their most directly comparable GAAP measures are not available without unreasonable effort

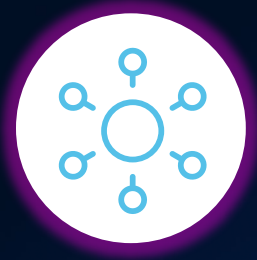
Multiple levers to help support long-term growth



Drive new customer growth



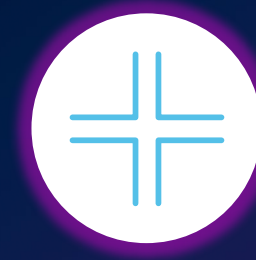
Expand existing customer relationships



Continue to leverage and expand network of partners and alliances



Expand global footprint

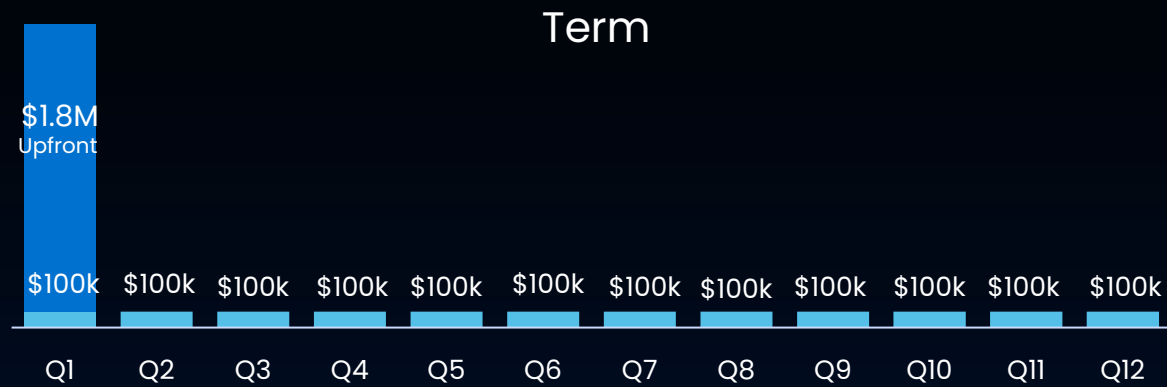


Continue to innovate and expand portfolio



Appendix

Revenue recognition example



60% point-in-time (upfront) / 40% ratable
~63.3% of deal recognized in Q1



100% ratable
~8.3% of deal recognized in Q1

3-Year, \$3M Total Contract Value (TCV)
Assumes deal booked on first day of a quarter
ARR \$1M in both scenarios

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.

Net New ARR

Net New ARR (NNARR) 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.

Revenue

(In thousands)	Three Months Ended April 30,		
	2026	2025	2024
Revenue			
Subscription			
SaaS	\$ 178,479	\$ 131,815	\$ 97,067
Maintenance and support	34,563	37,389	38,269
Term subscriptions	43,916	40,040	30,685
Other subscription services	8,863	6,079	4,071
Total subscription	265,821	215,323	170,092
Services and other	14,321	15,145	17,564
Total revenue	\$ 280,142	\$ 230,468	\$ 187,656

GAAP to adjusted gross profit and adjusted gross profit margin reconciliation

	Three Months Ended April 30,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP gross profit	\$ 181,112	\$ 127,655	\$ 115,490
GAAP gross profit margin	64.7 %	55.4 %	61.5 %
Equity-based compensation expense	6,529	21,592	3,338
Payroll taxes for IPO-accelerated awards and RSUs	244	634	–
Amortization of acquired intangible assets	26,831	26,060	25,818
Adjusted gross profit	\$ 214,716	\$ 175,941	\$ 144,646
Adjusted gross profit margin	76.6 %	76.3 %	77.1 %

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

	Three Months Ended April 30,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP subscription gross profit	\$ 185,601	\$ 139,832	\$ 114,972
GAAP subscription gross profit margin	69.8 %	64.9 %	67.6 %
Equity-based compensation expense	4,611	11,264	1,702
Payroll taxes for IPO-accelerated awards and RSUs	136	332	-
Amortization of acquired intangible assets	26,831	26,058	25,758
Adjusted subscription gross profit	\$ 217,179	\$ 177,486	\$ 142,432
Adjusted subscription gross profit margin	81.7 %	82.4 %	83.7 %

GAAP to adjusted income from operations and adjusted operating margin reconciliation

	Three Months Ended April 30,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP loss from operations	\$ (79,826)	\$ (184,965)	\$ (68,193)
GAAP loss from operations margin	(28.5) %	(80.3) %	(36.3) %
Equity-based compensation expense	69,122	160,459	25,857
Payroll taxes for IPO-accelerated awards and RSUs	1,697	3,399	–
Amortization of acquired intangible assets	50,765	49,912	64,407
Amortization of acquired contract acquisition costs	(3,915)	(5,764)	(6,745)
Acquisition-related expenses and Thoma Bravo monitoring fees	–	580	3,866
Adjusted income from operations	\$ 37,843	\$ 23,621	\$ 19,192
Adjusted operating margin	13.5 %	10.2 %	10.2 %

GAAP to adjusted operating expense reconciliation

(in thousands)	Three Months Ended April 30,	
	2026	2025
GAAP research and development expense	\$ 61,686	\$ 67,270
Equity-based compensation expense	(15,475)	(27,839)
Payroll taxes for IPO-accelerated awards and RSUs	(507)	(686)
Amortization of acquired intangible assets	(137)	(95)
Adjusted research and development expense	\$ 45,567	\$ 38,650
GAAP sales and marketing expense	\$ 154,276	\$ 164,530
Equity-based compensation expense	(22,470)	(53,503)
Payroll taxes for IPO-accelerated awards and RSUs	(628)	(1,684)
Amortization of acquired intangible assets	(23,797)	(23,757)
Amortization related to acquired contract acquisition costs	3,915	5,764
Adjusted sales and marketing expense	\$ 111,296	\$ 91,350
GAAP general and administrative expense	\$ 44,976	\$ 80,820
Equity-based compensation expense	(24,648)	(57,525)
Payroll taxes for IPO-accelerated awards and RSUs	(318)	(394)
Acquisition-related expenses and Thoma Bravo monitoring fees	—	(580)
Adjusted general and administrative expense	\$ 20,010	\$ 22,321

GAAP to adjusted earnings per share (adjusted EPS) reconciliation

(in thousands, except per share data)	Three Months Ended April 30,	
	2026	2025
GAAP net loss	\$ (74,674)	\$ (187,312)
Equity-based compensation expense	69,122	160,459
Payroll taxes for IPO-accelerated awards and RSUs	1,697	3,399
Amortization of acquired intangible assets	50,765	49,912
Amortization of acquired contract acquisition costs	(3,915)	(5,764)
Acquisition-related expenses and Thoma Bravo monitoring fees	—	580
Tax effect of adjustments	(14,591)	(18,052)
Adjusted net income	\$ 28,404	\$ 3,222
GAAP net loss per share, basic and diluted ⁽¹⁾	\$ (0.13)	\$ (0.42)
Adjusted EPS, diluted	\$ 0.05	\$ 0.01
Weighted average shares used in computing GAAP net loss per share, basic and diluted	564,548	500,029
Shares used in computing adjusted EPS, diluted ⁽²⁾	564,722	555,940

⁽¹⁾ Includes the impact of the Class A yield for the three months ended April 30, 2025

⁽²⁾ Starting in FY'27, we are using diluted weighted average shares outstanding to calculate adjusted EPS. For FY'26 (an all periods therein), we calculated Adjusted EPS based on the number of diluted shares outstanding as of the end of such period rather than diluted weighted average shares outstanding for such period. We believe that using such a denominator for such periods provided a more meaningful comparison with subsequent periods due to the IPO closing after the beginning of fiscal year 2026.

GAAP cash from operations to free cash flow reconciliation

(In thousands, except percentages)	Three Months Ended April 30,	
	2026	2025 ⁽¹⁾
GAAP net cash provided by (used in) operating activities	\$ 38,241	\$ (96,807)
Less: Purchase of property and equipment	(969)	(2,191)
Less: Capitalized software development costs	(4,752)	(1,706)
Free cash flow	\$ 32,520	\$ (100,704)
GAAP net cash provided by (used in) operating activities margin	13.7%	(42.0) %
Free cash flow margin	11.6 %	(43.7) %

(1) Free cash flow for the three months ended April 30, 2025 includes \$78 million of cash paid to settle equity-related awards, cash awards and their associated payroll taxes upon the closing of our IPO, \$37 million in cash paid for interest expense, and \$9 million of cash paid for fees under our advisory services agreement with Thoma Bravo, which was terminated upon the closing of our IPO.



Thank you!