



Fiscal Q2'27 Earnings Presentation

September 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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Product

The development, release, and timing of any features, functionality, capabilities, or services 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 must not be relied on in making an investing or purchasing decision.

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

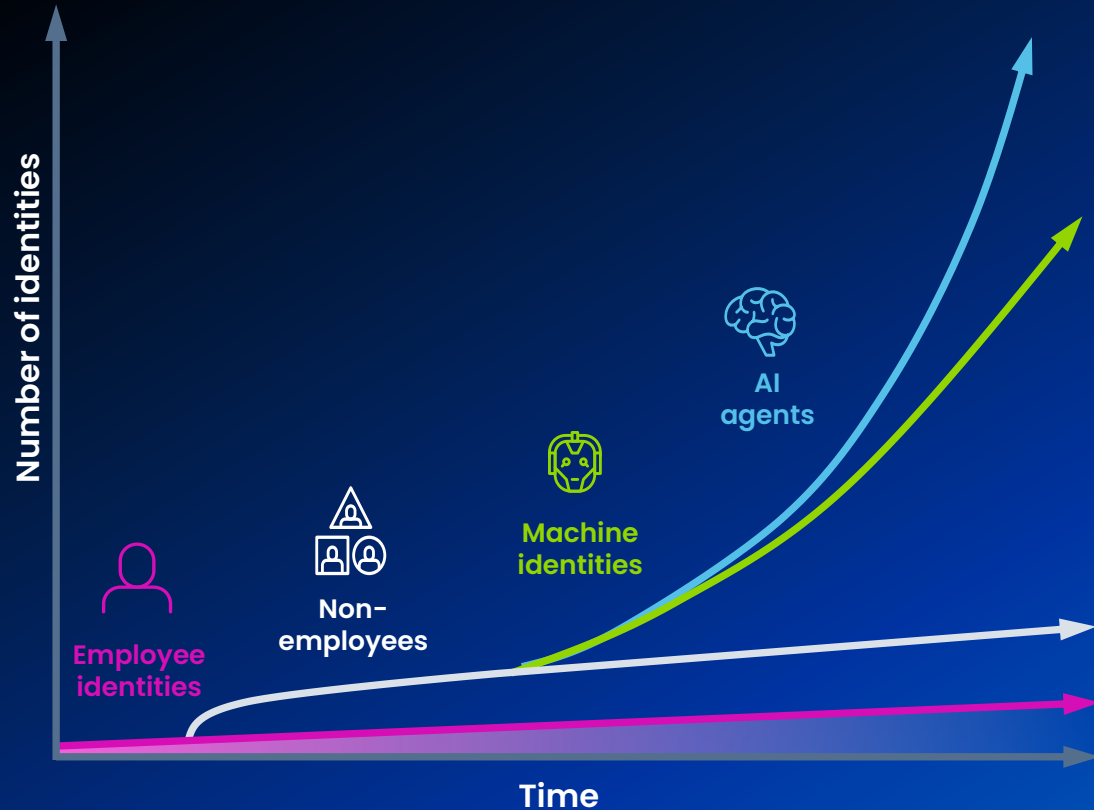
Ecosystem & integrations

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

Enterprise grade scale

Proven in many of the world's most complex environments

Q2'27 results summary



Significant top line scale

\$1,231M
ARR ⁽¹⁾⁽⁴⁾

\$309M
Q2'27 Revenue

Rapid recurring revenue growth

25%
ARR Growth YoY ⁽²⁾⁽⁴⁾

36%
SaaS ARR Growth YoY ⁽²⁾⁽⁴⁾

Strong customer retention

3,310
Customers ⁽¹⁾⁽⁵⁾

113%
NRR ⁽¹⁾⁽³⁾⁽⁴⁾

Strong margin profile

82.3%
Q2'27 Adj. Subscription
Gross Profit Margin ⁽⁴⁾

20.3%
Q2'27 Adj. Operating Margin ⁽⁴⁾

1. As of July 31, 2026

2. As of July 31, 2026, compared to July 31, 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

Q2'27 highlights

ARR momentum



ARR grew **25%** Y/Y at **>\$1.2B** in scale



SaaS ARR grew **36%** Y/Y,
SaaS NNARR grew **34%** Y/Y accounting
for **97%** of NNARR mix



SaaS customer count grew **16%** Y/Y with
ARR/SaaS customer growing **17%** Y/Y to
over **\$400K**



RPO growth accelerated to **30%** Y/Y to **\$1.9B**,
cRPO grew **27%** Y/Y to **\$931M**



235 customers with ARR > \$1M, up **27%** Y/Y

AI-driven growth and strategic expansion



AI-driven ARR **>\$70M**



AI-driven solutions accounted for more than
30% of NNARR



>2/3^{rds} of migrations included an
AI-driven solution



Existing customers increased annual spend by
>60% when adopting an AI-driven solution



AI-driven pipeline has more than **doubled**
since June 2026 Investor Day

Total Annual Recurring Revenue (\$M)



SaaS Annual Recurring Revenue (\$M)

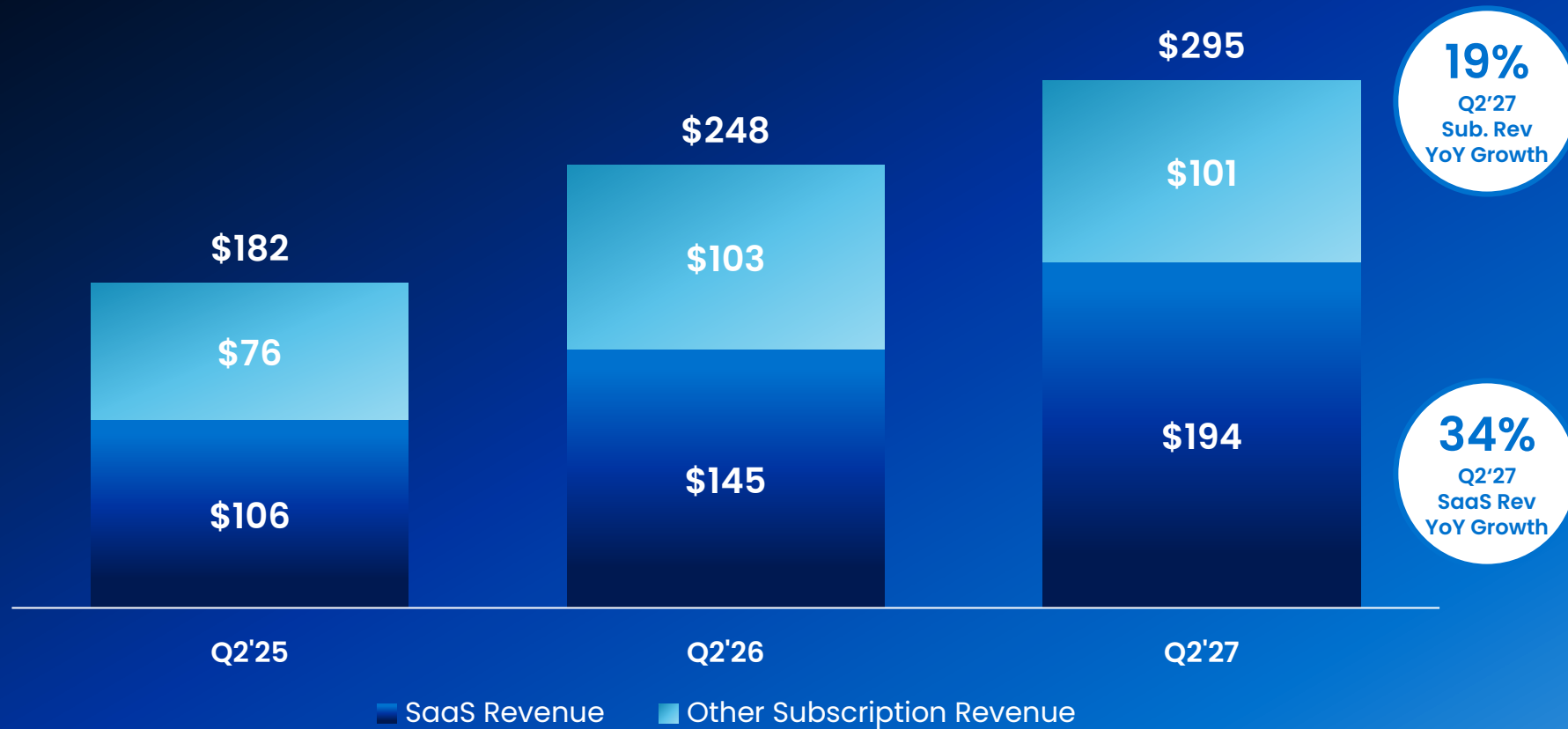


Steady retention rates

Dollar-based net retention rate ⁽¹⁾

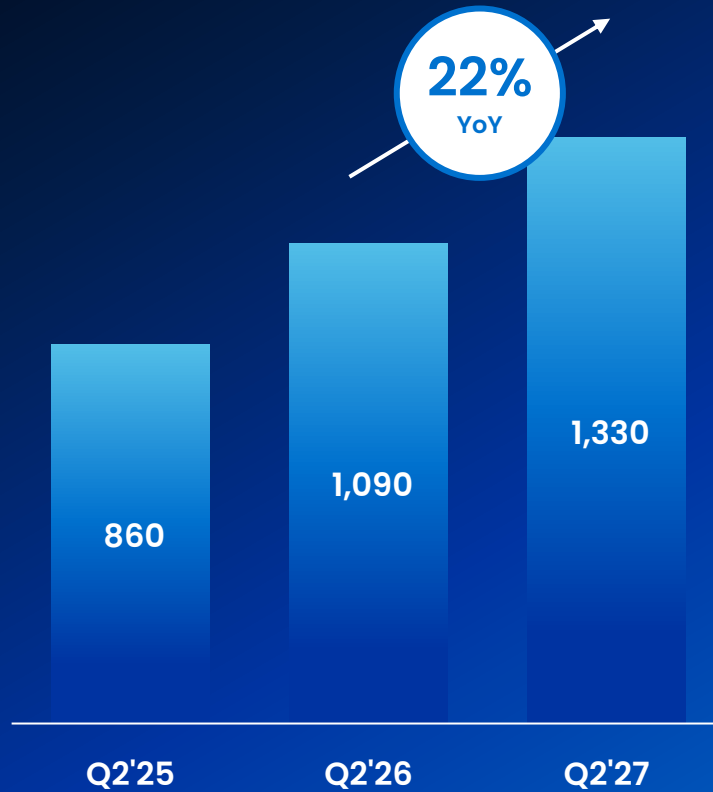


Subscription revenue growth fueled by SaaS (\$M)

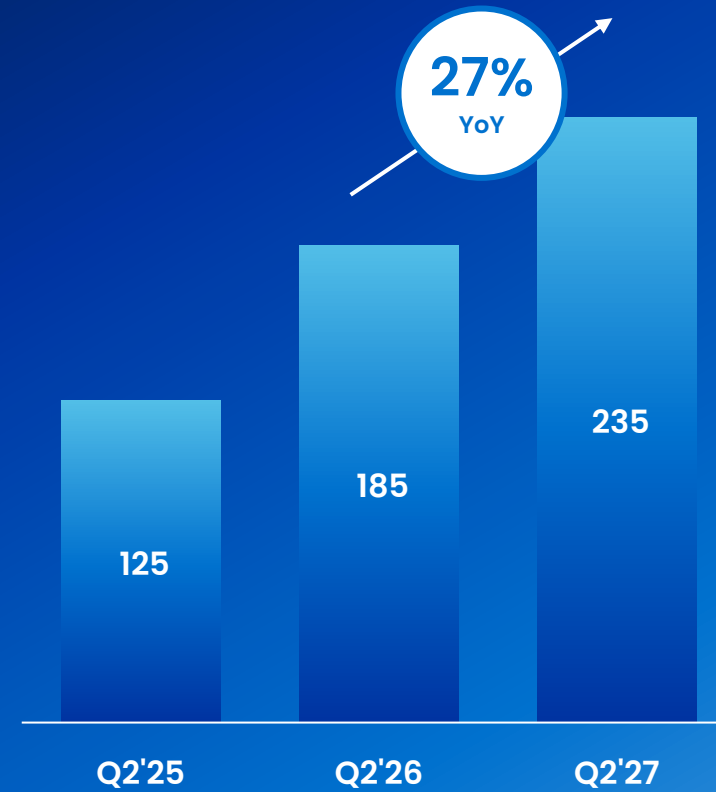


Strong customer growth over \$250K ARR

>\$250K ARR Customer Count



>\$1MM ARR Customer Count

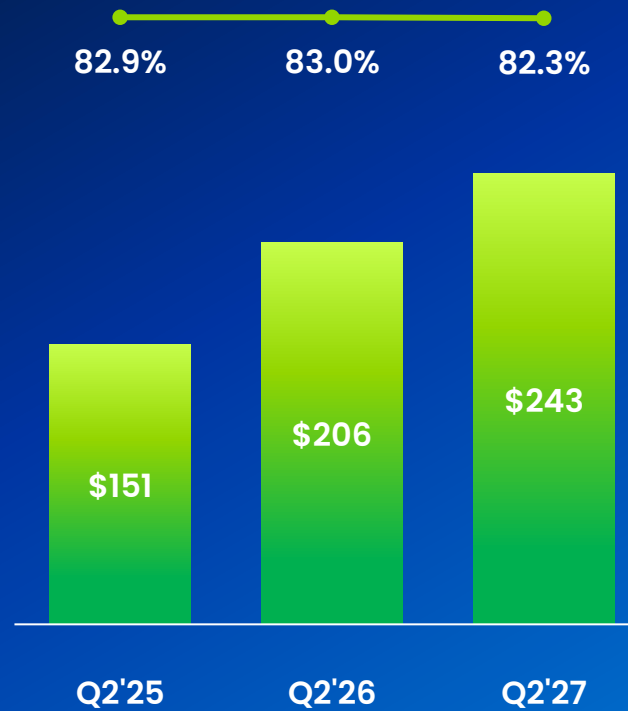


Driving operating efficiency (\$M)

Adjusted Gross
Profit & Margin



Adjusted Subscription
Gross Profit & Margin



Adjusted Income from
Operations & Margin



Guidance

Fiscal Q3'27 & FY'27 guidance ⁽¹⁾⁽²⁾

\$M	Q3'27 Guidance As of 9/9/26	FY'27 Guidance As of 9/9/26	Prior FY'27 Guidance As of 6/9/26
Total ARR (in millions) YoY growth %	\$1,288 to \$1,292 24%	\$1,375 to \$1,385 22% to 23%	\$1,364 to \$1,374 21% to 22%
Total Revenue (in millions) YoY growth %	\$326 to \$330 16% to 17%	\$1,265 to \$1,275 18% to 19%	\$1,265 to \$1,275 18% to 19%
Adjusted Income from Operations (in millions) Adjusted operating margin %	\$57.5 to \$58.5 17.4% to 17.9%	\$239 to \$244 18.7% to 19.3%	\$239 to \$244 18.7% to 19.3%
Adjusted EPS	\$0.07 to \$0.08	\$0.30 to \$0.34	\$0.30 to \$0.34

1. Fiscal quarter ending October 31; fiscal year ending January 31. Total ARR is as of the end of the fiscal quarter/year listed above

2. All forward-looking non-GAAP financial measures above 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 85–90% of Net New ARR (NNARR)⁽¹⁾ will come from SaaS for Q3'27 and 90%–95% for FY'27. A \$5M ARR shift from Term to SaaS would impact Q3'27 revenue by approximately \$10M

Revenue: We expect Q3'27 term revenue to decline mid single digits year-over-year due to less term point-in-time (upfront) revenue recognition. Conversely, we expect Q3'27 revenue recognized over time to grow approximately 22% year-over-year. This excludes expected point-in-time revenue of greater than \$40M in Q3'27

Adjusted Subscription Gross Profit Margin: We expect approximately 82% for Q3'27 and FY'27, primarily due to a higher mix of SaaS revenue relative to FY'26⁽²⁾

Operating expenses: We expect Entro to add incremental costs in H2'27, primarily in R&D

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 Q3'27 and FY'27, we applied a tax rate of 24.5%

Weighted Average Diluted Share Count: We expect 577M for Q3'27 and 575M for FY'27

Free Cash Flow: We expect ~\$200M in FY'27⁽²⁾

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

2. SailPoint has not reconciled its expectations as to these non-GAAP financial measures to their most directly comparable GAAP measures due to the high variability and difficulty in making accurate forecasts and projections of certain items that may impact these GAAP measures. Adjusted subscription gross profit margin excludes stock-based compensation expense, which 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 subscription gross profit margin. SailPoint's forward-looking adjusted subscription gross profit margin also excludes payroll taxes related to RSUs, amortization of acquired intangibles as well as acquisition-related costs and severance of certain key executives, if applicable, all of which are also difficult to predict accurately. Similarly, SailPoint's forward-looking cash flow from operating activities is difficult to accurately predict. Accordingly, reconciliations of our adjusted subscription gross profit margin and free cash flow to their most directly comparable GAAP measures are not available without unreasonable effort.

Reiterating FY'29 targets

\$2.1B+

ARR⁽¹⁾⁽²⁾

\$800M+

AI-driven ARR⁽¹⁾⁽²⁾⁽³⁾

22%+

Adjusted Operating Margin⁽⁴⁾

\$400M+

Free Cash Flow⁽⁴⁾
(22%+ margin)

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

2. As of the end of FY'29.

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

4. SailPoint has not reconciled its expectations as to these non-GAAP financial measures 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 GAAP measures. Adjusted operating margin excludes stock-based compensation expense, which 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 operating margin. SailPoint's forward-looking adjusted operating margin also excludes payroll taxes related to RSUs, amortization of acquired intangibles as well as acquisition-related costs and severance of certain key executives, if applicable, all of which are also difficult to predict accurately. Similarly, SailPoint's forward-looking cash flow from operating activities is difficult to accurately predict. Accordingly, reconciliations of our adjusted subscription gross profit margin, free cash flow and free cash flow margin to their most directly comparable GAAP measures are not available without unreasonable effort.

Reiterating FY'29E & long-term targets⁽¹⁾⁽²⁾⁽³⁾

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%	76% – 79%	~80%	Technology efficiencies
Adj. S&M as % of Rev	44.3%	40.4%	38.0%	36.5%	32% – 35%	~30%	Scale go-to-market operations
Adj. R&D as % of Rev	23.0%	21.3%	17.0%	15.7%	14% – 16%	~14%	Prioritize product innovation
Adj. G&A as % of Rev	9.6%	7.6%	7.7%	7.5%	6% – 7%	~6%	Economies of scale
Adj. Operating Margin %	(1.9%)	7.8%	15.4%	18.1%	22%+	~30%	Operating leverage
Free Cash Flow Margin %	–	–	–	–	22%+	~32%	SaaS/Term mix & Working Capital

1. Fiscal year ending January 31.

2. SailPoint has not reconciled its expectations as to the below non-GAAP metrics 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 such GAAP measures. In particular, all such non-GAAP metrics (except free cash flow margin) exclude stock-based compensation expense, which 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 metrics most comparable to such non-GAAP metrics. SailPoint's forward-looking non-GAAP metrics below (except free cash flow margin) also exclude payroll taxes related to restricted stock units (RSUs), amortization of acquired intangibles as well as acquisition-related costs and severance of certain key executives, if applicable, all of which are also difficult to predict accurately. Similarly, SailPoint's forward-looking cash flow from operating activities is difficult to accurately predict. Accordingly, reconciliations of our forward-looking non-GAAP metrics below 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

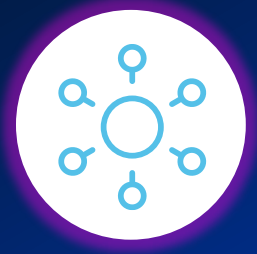
Multiple levers to help support long-term growth



Drive new
customer growth



Expand existing
customer
relationships



Continue to leverage
and expand
network of partners
and alliances



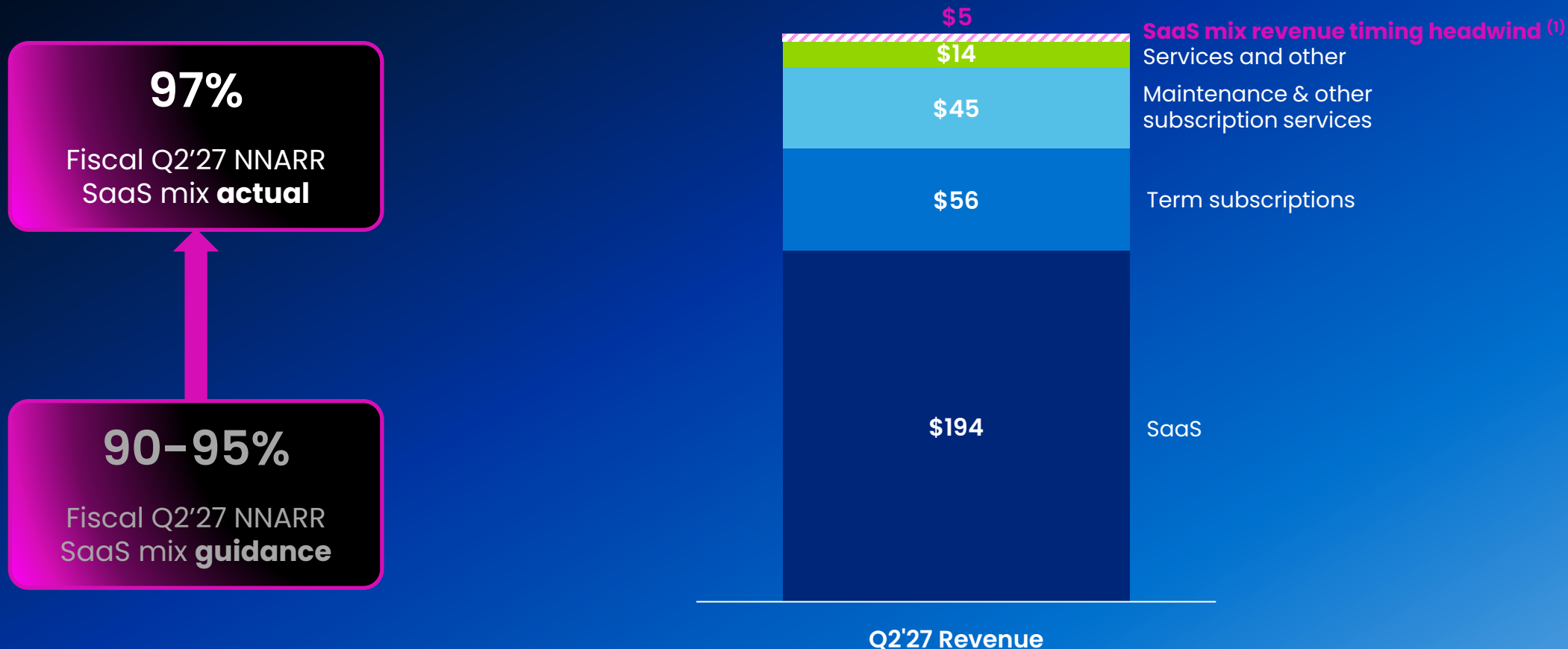
Expand global
footprint



Continue to innovate
and expand portfolio

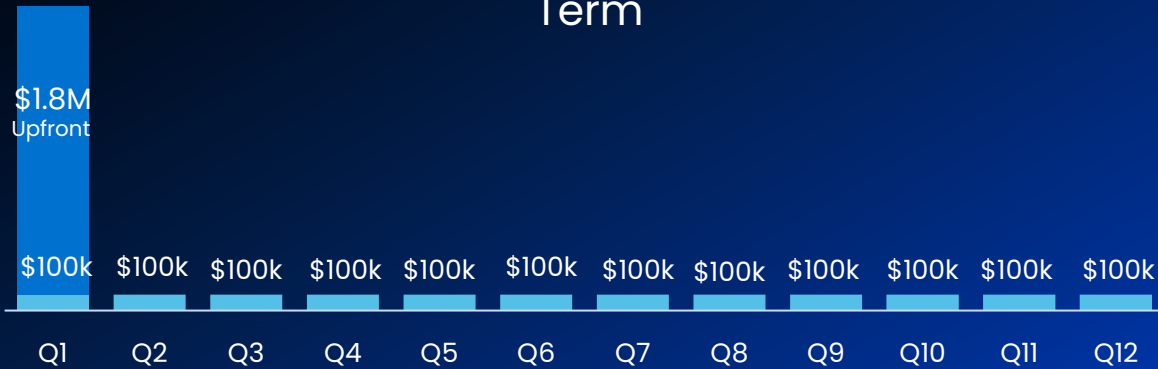
Appendix

Higher NNARR SaaS mix impacted fiscal Q2'27 revenue by approximately \$5 million



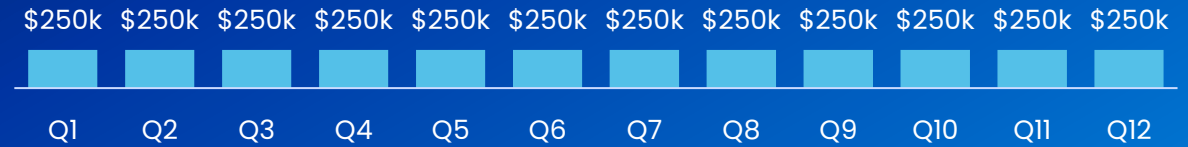
Revenue recognition example

Term



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

SaaS



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 (ARR)

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 (SaaS ARR)

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

AI-driven annual recurring revenue (AI-driven ARR)

We define AI-driven ARR (which was previously referred to as AI ARR) as total ARR from our AI solutions, including Agentic Suites, SailPoint Agentic Fabric (SAF), and Agentic add-on modules, 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 AI-driven ARR until the customer notifies us that it is not renewing its contract. We calculate AI-driven ARR by dividing the active AI solutions contract value by the number of days of the contract and then multiplying by 365. AI-driven ARR is an operating metric and is not intended to be combined with or to replace any revenue metrics. AI-driven ARR is not a forecast of future revenue from our AI solutions, 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. AI-driven ARR does not have a standardized meaning and is not necessarily comparable to similarly titled measures presented by other companies.

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)

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.

Definitions of other business and financial metrics

Net New SaaS ARR (SaaS NNARR)

We define SaaS NNARR as the change in the SaaS ARR from the end of the prior quarter for purposes of assessing quarterly achievement, and the change in SaaS ARR from the prior year for purposes of assessing annual achievement.

Remaining performance obligation (RPO)

Our contracts with customers include amounts allocated to performance obligations that will be satisfied at a later date. These remaining performance obligations represent contract value that has not yet been recognized as revenue. RPO includes both invoices that have been issued to customers but have not been recognized as revenue and amounts that will be invoiced and recognized as revenue in future periods.

Current remaining performance obligation (cRPO)

Represents RPO that the Company expects to recognize as revenue over the next 12 months.

Revenue

		Three Months Ended July 31,		
		2026	2025	2024
(In thousands)				
Revenue				
Subscription				
SaaS	\$	193,872	\$ 144,758	\$ 105,716
Maintenance and support		35,468	38,471	38,909
Term subscriptions		56,196	58,120	32,630
Other subscription services		9,669	6,588	4,556
Total subscription		295,205	247,937	181,811
Services and other		13,608	16,422	16,764
Total revenue	\$	308,813	\$ 264,359	\$ 198,575

GAAP to adjusted gross profit and adjusted gross profit margin reconciliation

	Three Months Ended July 31,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP gross profit	\$ 205,385	\$ 177,806	\$ 123,313
GAAP gross profit margin	66.5%	67.3%	62.1%
Equity-based compensation expense	5,703	2,612	3,215
Payroll taxes for IPO-accelerated awards and RSUs	231	—	—
Amortization of acquired intangible assets	27,013	26,322	25,890
Restructuring expense	758	—	—
Adjusted gross profit	\$ 239,090	\$ 206,740	\$ 152,417
Adjusted gross profit margin	77.4%	78.2%	76.8%

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

	Three Months Ended July 31,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP subscription gross profit	\$ 211,102	\$ 177,494	\$ 123,323
GAAP subscription gross profit margin	71.5%	71.6%	67.8%
Equity-based compensation expense	4,115	1,931	1,626
Payroll taxes for IPO-accelerated awards and RSUs	146	—	—
Amortization of acquired intangible assets	27,013	26,322	25,844
Restructuring expense	520	—	—
Adjusted subscription gross profit	\$ 242,896	\$ 205,747	\$ 150,793
Adjusted subscription gross profit margin	82.3%	83.0%	82.9%

GAAP to adjusted income from operations and adjusted operating margin reconciliation

	Three Months Ended July 31,		
	2026	2025	2024
(In thousands, except percentages)			
GAAP loss from operations	\$ (58,958)	\$ (40,798)	\$ (65,830)
GAAP loss from operations margin	(19.1)%	(15.4)%	(33.2)%
Equity-based compensation expense	68,321	48,418	24,390
Payroll taxes for IPO-accelerated awards and RSUs	1,634	—	—
Amortization of acquired intangible assets	51,028	50,214	64,479
Restructuring expense	2,516	—	—
Amortization of acquired contract acquisition costs	(3,461)	(5,444)	(6,559)
Acquisition-related expenses and Thoma Bravo monitoring fees	1,707	1,609	4,714
Adjusted income from operations	\$ 62,787	\$ 53,999	\$ 21,194
Adjusted operating margin	20.3%	20.4%	10.7%

GAAP to adjusted operating expense reconciliation

(in thousands)	Three Months Ended July 31,	
	2026	2025
GAAP research and development expense	\$ 62,185	\$ 48,111
Equity-based compensation expense	(15,822)	(7,512)
Payroll taxes for IPO-accelerated awards and RSUs	(451)	—
Amortization of acquired intangible assets	(137)	(95)
Restructuring expense	(768)	—
Adjusted research and development expense	\$ 45,007	\$ 40,504
GAAP sales and marketing expense	\$ 155,881	\$ 131,289
Equity-based compensation expense	(22,944)	(18,203)
Payroll taxes for IPO-accelerated awards and RSUs	(609)	—
Amortization of acquired intangible assets	(23,878)	(23,797)
Restructuring expense	(597)	—
Amortization of acquired contract acquisition costs	3,461	5,444
Acquisition-related expenses	—	(1,609)
Adjusted sales and marketing expense	\$ 111,314	\$ 93,124
GAAP general and administrative expense	\$ 46,277	\$ 39,204
Equity-based compensation expense	(23,852)	(20,091)
Payroll taxes for IPO-accelerated awards and RSUs	(343)	—
Restructuring expense	(393)	—
Acquisition-related expenses and Thoma Bravo monitoring fees	(1,707)	—
Adjusted general and administrative expense	\$ 19,982	\$ 19,113

GAAP to adjusted earnings per share (adjusted EPS) reconciliation

(in thousands, except per share data)	Three Months Ended July 31,	
	2026	2025
GAAP net loss	\$ (50,360)	\$ (10,552)
Equity-based compensation expense	68,321	48,418
Payroll taxes for IPO-accelerated awards and RSUs	1,634	—
Amortization of acquired intangible assets	51,028	50,214
Restructuring expense	2,516	—
Amortization of acquired contract acquisition costs	(3,461)	(5,444)
Acquisition-related expenses and Thoma Bravo monitoring fees	1,707	1,609
Tax effect of adjustments	(22,603)	(44,281)
Adjusted net income	\$ 48,782	\$ 39,964
GAAP net loss per share, basic and diluted	\$ (0.09)	\$ (0.02)
Adjusted EPS, diluted	\$ 0.09	\$ 0.07
Weighted average shares used in computing GAAP net loss per share, basic and diluted	568,113	555,757
Shares used in computing adjusted EPS, diluted ⁽¹⁾	569,247	557,878

(1) Starting in FY27, we are using diluted weighted average shares outstanding to calculate adjusted EPS. For FY26 (and all periods therein), we calculated Adjusted EPS based on the number of diluted shares outstanding as of the end of such period rather than the 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 July 31,	
	2026	2025
GAAP net cash provided by (used in) operating activities	\$ 44,963	\$ 49,945
Less: Purchase of property and equipment	(1,934)	(962)
Less: Capitalized software development costs	(5,620)	(3,025)
Free cash flow	\$ 37,409	\$ 45,958
GAAP net cash provided by (used in) operating activities margin	14.6%	18.9%
Free cash flow margin	12.1%	17.4%



Thank you!