



COMPANY OVERVIEW

May 5, 2026

Disclaimers

This presentation contains forward-looking statements. All statements contained in this presentation other than statements of historical facts, including, without limitation, statements regarding our market opportunity, demand for our product and service offerings, expectations regarding our annualized recurring revenue (ARR), free cash flow, and our other non-GAAP measures, our business strategy, plans and objectives for future operations, and statements regarding our financial guidance for the second quarter and full-year 2026, and the assumptions underlying such guidance, are forward-looking statements. Our use of the words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. The events described in our forward-looking statements are subject to a number of risks and uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Risks that could cause or contribute to such differences include, but are not limited to, macroeconomic uncertainty, unstable market and economic conditions, fluctuations in our quarterly results, failure to meet our publicly announced guidance or other expectations about our business, our ability to grow our revenue, the ability of our products and professional services to correctly detect vulnerabilities, competition in the markets in which we operate, market growth, our ability to innovate, our ability to successfully integrate acquired companies and achieve the expected benefits of such acquisitions, exposure to greater than anticipated tax liabilities, our ability to operate in compliance with applicable laws, our ability to successfully grow our sales of our cloud-based solutions, including through the shift to a consolidated platform sales approach, our ability to manage customer renewal rates and sales cycles, risks related to the performance, reliability, security and customer adoption of our artificial intelligence and automation capabilities, risks related to the accuracy, efficacy and perceived reliability of our threat intelligence, detection and response capabilities, including the potential for undetected vulnerabilities or false positives, fluctuations in foreign currency exchange rates and their impact on our results, as well as other risks and uncertainties set forth in the “Risk Factors” section of our most recent Annual Report on Form 10-K filed with the SEC on February 19, 2026 and in the subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those expressed in any forward-looking statements we may make. Except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation also contains certain non-GAAP financial measures as defined by the SEC rules. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please refer to our May 5, 2026 press release for additional information as to why we believe these non-GAAP financial measures are useful to investors and others in assessing our operating results. As required by Regulation G, we have provided a reconciliation of those measures to their most directly comparable GAAP measures, which is available in the end notes to this presentation. However, the reconciliation of non-GAAP guidance measures to the most comparable GAAP measures does not reflect any items that are unknown at this time, such as non-ordinary course litigation-related expenses, which we are not able to predict without unreasonable effort due to their inherent uncertainty.

Rapid7 Overview

FINANCIAL SCALE

MASSIVE OPPORTUNITY TO CONSOLIDATE SECOPS

\$52BN+

Total Addressable Market

SUBSTANTIAL RECURRING REVENUE BASE

\$840M

2025 ARR

STRONG CASH FLOW

\$130M+

2025 Free Cash Flow

GLOBAL SCOPE

11.5K+

Global Customers

300T+

Events Collected & Analyzed by R7 Threat Engine

60M+

Automation Workflows

500+

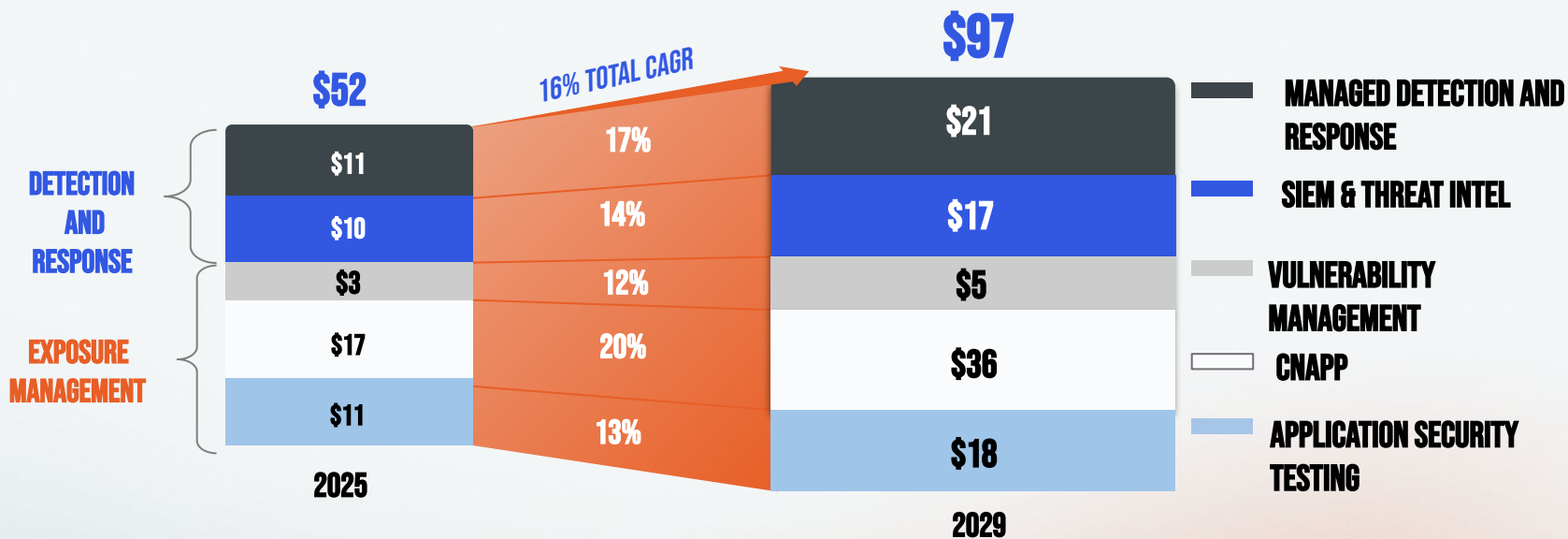
Platform Integrations for Connectivity

80+

Patents Granted and Pending Related to AI

Expanding Market Opportunity for Security Operations

\$ in billions



Sources:

Gartner: 'Forecast: Information Security, Worldwide, 2024-2030, 1Q26'

Forrester: 'Global Cybersecurity Market Forecast, 2024 To 2029'

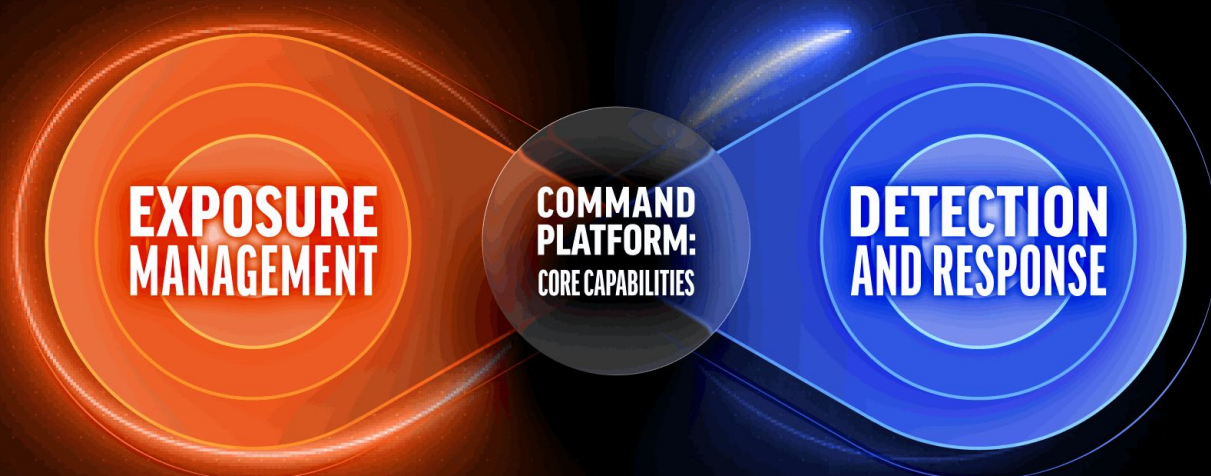
IDC: 'Worldwide Device Vulnerability/Exposure Management Forecast, 2025-2029' IDC: 'Worldwide Managed Security Services Forecast, 2025-2029'

IDC: 'Worldwide Managed Security Services Forecast, 2025-2029' IDC: 'Worldwide Cloud-Native XDR Forecast, 2025-2029' IDC: 'Worldwide Security Information and Event Management Forecast, 2025-2029'

IDC: 'Worldwide SOAR and Firewall Automation Forecast, 2025-2029'

Reactive Security is Over: Preemptive MDR

AI-driven integration of exposure, detection and response disrupts attackers



Identify your risks:
Understand posture across cloud, identity, SaaS, AI with context & clarity



Fix what matters:
Dynamic exposure prioritization based on reach, exploitability and business impact



Stop critical threats:
Preemptive alerts address exploitable risk before it becomes an incident



Scale with AI and partner expertise: Increase speed, consistency, and coverage without increasing team size



Respond with agility:
AI-driven investigations combine human insight with automation to contain and recover at scale

MANAGED CYBERSECURITY OPERATIONS

MANAGED DETECTION & RESPONSE

CONTINUOUS RED TEAMING

MANAGED EXPOSURE MANAGEMENT *

SIEM

AI-SOC

XDR

VULNERABILITY MANAGEMENT

CLOUD SECURITY

APPLICATION SECURITY

COMMAND PLATFORM

DETECTION HUB *

THREAT INTELLIGENCE

ATTACK SURFACE MANAGEMENT

AUTOMATION

REMEDiation HUB

DETECT - PRIORITIZE - INVESTIGATE - RESPOND

RAIE

RAPID7 AI ENGINE

DATA MESH

CORRELATE - NORMALIZE - CONTEXTUALIZE

R7 LABS EXTERNAL SCANS AGENT APIS NETWORK COLLECTORS APPLICATIONS CLOUD IDENTITY CONTAINERS SAAS IAC SUPPLY CHAIN EMAIL



KEY

* COMING SOON

--- MANAGED CYBERSECURITY OPERATIONS

YOUR CRITICAL SECURITY ECOSYSTEM

R7 NATIVE DATA COLLECTION

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Rapid7 Labs: Global Threat Intelligence Community



Intelligence built into our products & services

Active Risk for vulnerability prioritization, custom detection in MDR, and more



Expert analysis of attack trends, emergent threats, and high-priority vulnerabilities

ETR advisory, research reports, vulnerability disclosures



Active security research & open source communities

AttackerKB, Metasploit open-source framework, Velociraptor, Open Data, Project Doppler



Ingestion Sources

- Proprietary research
- IR and Rapid7 SOC
- Commercial threat feeds
- Strategic government and industry partnerships
- Open source communities

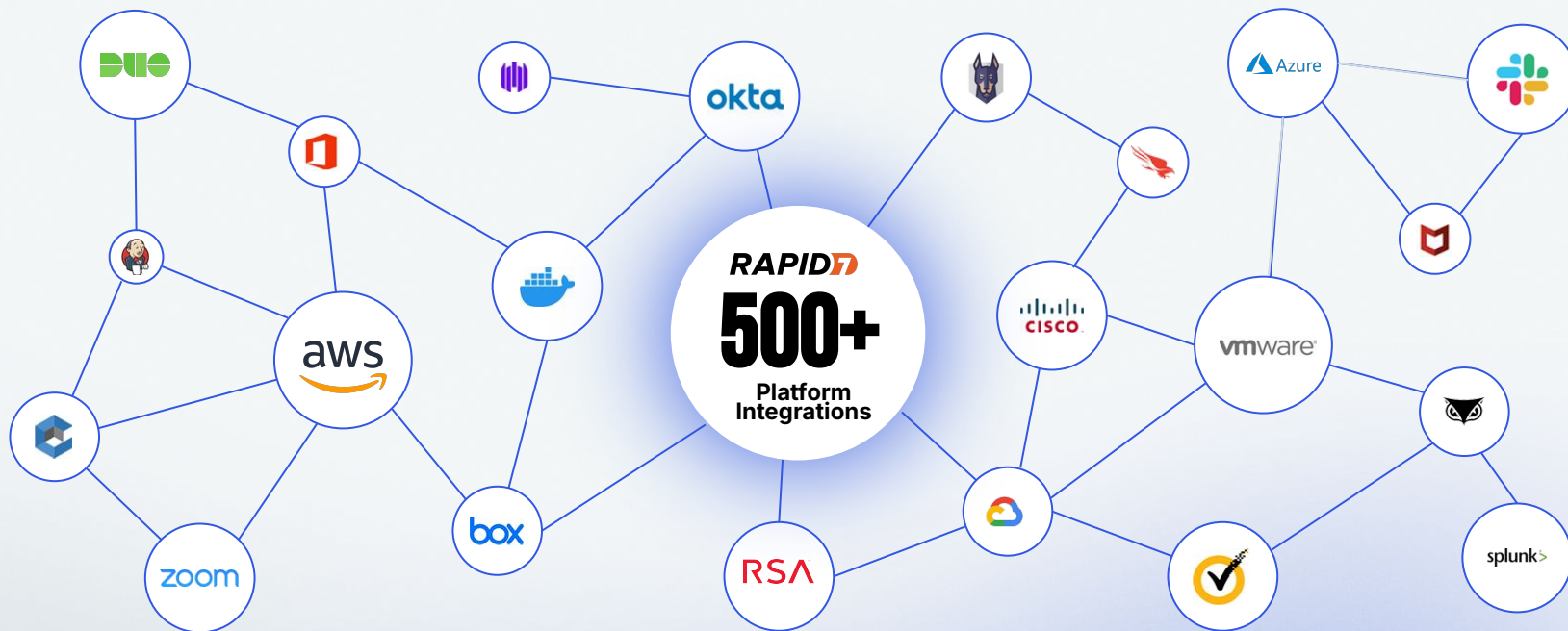
Analysis & Development

- Expert threat analysis
- Leverage AI/ML
- Zero-day and other vulnerability research
- Content development for coverage and detection

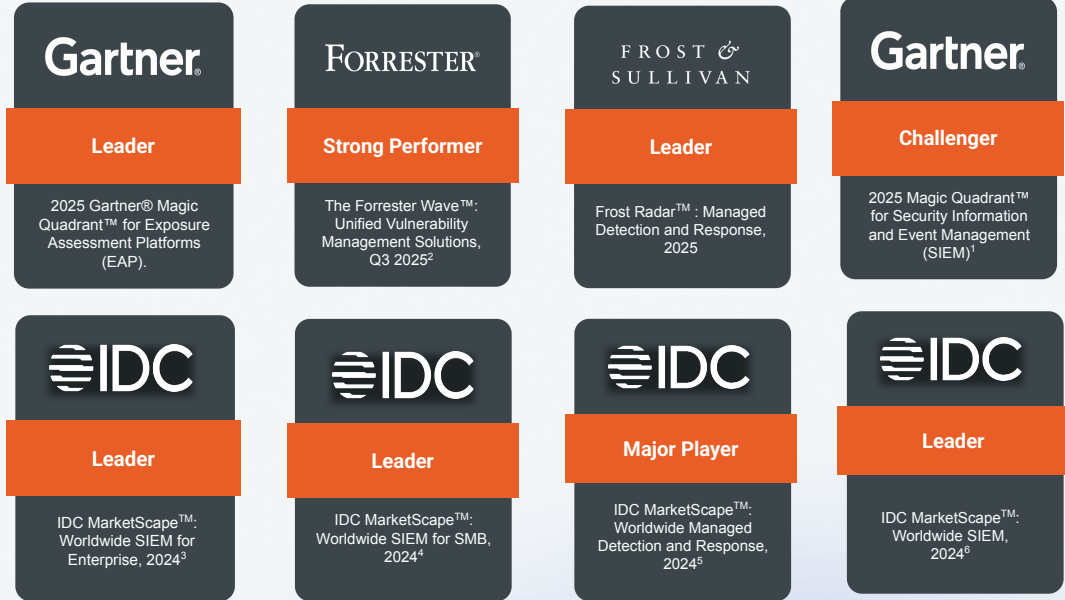
Customer Delivery

- Pro editions of open source software like Metasploit
- Datasets from proprietary research
- Research reports and high-priority vulnerability analysis

Extensive Partner Integration Ecosystem



TECHNOLOGY LEADERSHIP: INDUSTRY ANALYST RECOGNITION



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³ IDC MarketScape: Worldwide SIEM for Enterprise 2024, September 2024, #US51541324

⁴ IDC MarketScape: Worldwide Managed Detection and Response 2024 Vendor Assessment, April 2024, #US49006922

⁵ IDC MarketScape: Worldwide SIEM for SMB 2024, September 2024, #US52038824

Rapid7 for Social Good Beyond ESG



Rapid7 Core Values

Bring You

Thrive by celebrating individuality and diverse perspectives

Be an Advocate

Relentlessly champion our customers to propel the security industry forward

Challenge Convention

Forge new paths with foresight, discipline, and determination

Impact Together

Actively support, collaborate with, and learn from each other

Never Done

Pursue personal and professional excellence through continuous learning

Employee Engagement & Inclusion

Data-driven focus to advance a multi-dimensional workforce, inclusive culture, and equitable pay. Recognized in Bloomberg Gender Equality Index 2019, 2020, 2021, 2022, 2023, and 2024.

Environment & Climate Change

Focus on reducing environmental impact by minimizing greenhouse gas emissions.

Corporate Governance

High ethical standards for governance set by the board of directors.

Community Engagement & Social Impact

Giving back to our communities through partnerships with STEM and inclusion-focused programs, charitable giving, and employee volunteerism.

Non-Profit Support

Offering solution discounts to eligible non-profit organizations so they can focus more of their resources pursuing the good they do in the world.

FINANCIAL OVERVIEW

Annualized Recurring Revenue

Annualized recurring revenue (ARR) is displayed in millions

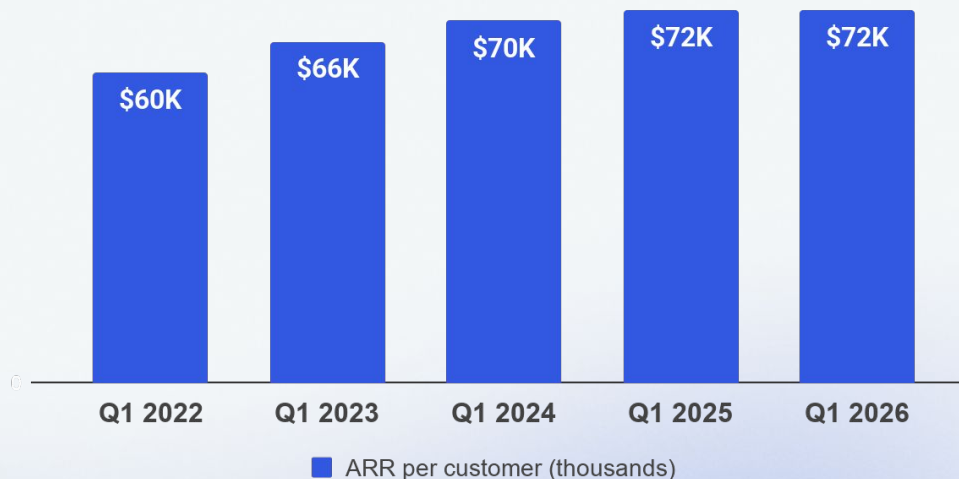


Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

ARR per Customer of Approximately \$72K

**ARR PER CUSTOMER
WAS
APPROXIMATELY
\$72K IN Q1 2026**

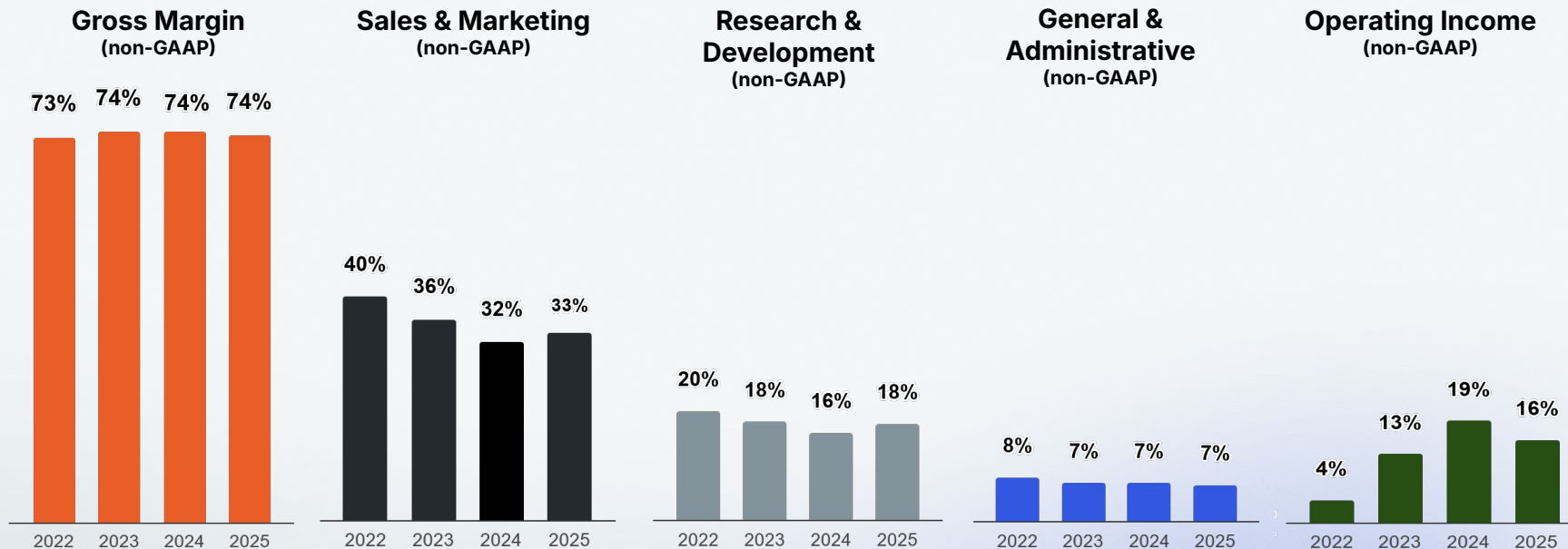
**ARR PER CUSTOMER
CAGR OF 5% FROM
Q1 2022 TO Q1 2026**



Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

Investing to Drive Medium-term Growth and Scale

Expenses and Operating Income (non-GAAP) Displayed as % of Fiscal Year Revenue



Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

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GUIDANCE

Q2 2026 and Full Year 2026 Guidance

Rapid7 anticipates Annualized Recurring Revenue, Revenue, Non-GAAP Income from Operations, Non-GAAP Net Income per Share and Free Cash Flow as follows:

	Q2 2026	Full Year FY 2026
Annualized Recurring Revenue ('ARR')	<i>Approximately \$820 million</i>	<i>Not provided</i>
<i>ARR Growth YoY</i>	(2)%	<i>Not provided</i>
Revenue	\$207 to \$209 million	\$836 to \$842 million
<i>Revenue Growth YoY</i>	(3)% to (2)%	(3)% to (2)%
Non-GAAP Operating Income ^{1,2}	\$24 to \$26 million	\$112 to \$118 million
Non-GAAP Net Income Per Share ^{1,2}	\$0.33 to \$0.36	\$1.52 to \$1.60
Weighted-average Shares Outstanding, Diluted	78.3	79.4
Free Cash Flow	<i>not guided quarterly</i>	\$125 to \$135 million

- 1) The guidance provided above is forward-looking in nature. Actual results may differ materially. See the cautionary note regarding "Forward-Looking Statements" below. Guidance for the second quarter 2026 and full-year 2026 does not include any potential impact of foreign exchange gains or losses.
- 2) Please see the Supplemental section for a full reconciliation of GAAP to Non-GAAP metrics. Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs, and certain other items such as acquisition-related expenses, impairment of long-lived assets, restructuring expense, induced conversion expense, change in the fair value of derivative assets, non-ordinary course litigation-related expenses and discrete tax items.

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SUPPLEMENTAL

GAAP to Non-GAAP Reconciliations: Q1 2026

Reconciliation of GAAP to Non-GAAP Financial Measures

Three Months Ended March 31, 2026

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Acquisition-related expenses	Amortization of debt issuance costs	Restructuring expense	Discrete tax items	Non-GAAP	Depreciation expense	Amortization of intangible assets	Adjusted EBITDA
Cost of revenue:											
Products	59,154	1,369	4,423	-	-	-	-	53,362	381	4,342	48,639
Professional services	5,595	347	-	-	-	-	-	5,248	151	-	5,097
Total cost of revenue	64,749	1,716	4,423	-	-	-	-	58,610	532	4,342	53,736
Gross margin %	69%							72%			74%
Research and development	48,354	8,406	-	-	-	-	-	39,948	716	-	39,232
Sales and marketing	78,934	5,071	71	-	-	-	-	73,792	770	-	73,022
General and administrative	18,212	4,697	-	606	-	-	-	12,909	356	-	12,553
Income from operations	(558)	(19,890)	(4,494)	(606)	-	-	-	24,432	(2,374)	(4,342)	31,148
Interest income	5,612	-	-	-	-	-	-	5,612	-	-	-
Interest expense	(2,498)	-	-	-	(1,045)	-	-	(1,453)	-	-	-
Other income (expense), net	(726)	-	-	-	-	-	-	(726)	-	-	-
Income (loss) before income taxes	1,830	(19,890)	(4,494)	(606)	(1,045)	-	-	27,865	-	-	-
Provision for income taxes	700	-	-	-	-	-	(600)	1,300	-	-	-
Net income	1,130	(19,890)	(4,494)	(606)	(1,045)	-	600	26,565	-	-	-
Add: Interest expense of convertible senior notes								1,313			
Numerator for non-GAAP earnings per share calculation								27,878			
Net income per share:											
Basic	\$ 0.02							\$ 0.40			
Diluted	\$ 0.02							\$ 0.36			
Weighted-average shares used in GAAP/non-GAAP per share calculation:											
Basic	66,174,341							66,174,341			
Diluted	66,904,992							77,334,883			

(Unaudited, in thousands, except share and per share data)

GAAP to Non-GAAP Reconciliations: Q1 2025

Reconciliation of GAAP to Non-GAAP Financial Measures

Three Months Ended March 31, 2025

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Acquisition-related expenses	Amortization of debt issuance costs	Restructuring expense	Discrete tax items	Non-GAAP	Depreciation expense	Amortization of intangible assets	Adjusted EBITDA
Cost of revenue:											
Products	54,368	1,731	4,423	-	-	-	-	48,214	370	3,754	44,090
Professional services	5,112	533	-	-	-	-	-	4,579	127	-	4,452
Total cost of revenue	59,480	2,264	4,423	-	-	-	-	52,793	497	3,754	48,542
Gross margin %	72%							75%			77%
Research and development	47,888	10,386	-	-	-	-	-	37,502	910	-	36,592
Sales and marketing	79,400	7,241	652	-	-	-	-	71,507	1,014	-	70,493
General and administrative	23,586	7,260	45	183	-	-	-	16,098	370	-	15,728
Income from operations	(101)	(27,151)	(5,120)	(183)	-	-	-	32,353	(2,791)	(3,754)	38,898
Interest income	5,758	-	-	-	-	-	-	5,758	-	-	-
Interest expense	(2,654)	-	-	-	(1,019)	-	-	(1,635)	-	-	-
Other income (expense), net	1,802	-	-	-	-	-	-	1,802	-	-	-
Loss before income taxes	4,805	(27,151)	(5,120)	(183)	(1,019)	-	-	38,278	-	-	-
Provision for income taxes	2,700	-	-	-	-	-	-	2,700	-	-	-
Net income	2,105	(27,151)	(5,120)	(183)	(1,019)	-	-	35,578	-	-	-
Add: Interest expense of convertible senior notes								1,571			
Numerator for non-GAAP earnings per share calculation								37,149			
Net (loss) income per share:											
Basic	\$	0.03						\$	0.56		
Diluted	\$	0.03						\$	0.49		
Weighted-average shares used in GAAP/non-GAAP per share calculation:											
Basic		63,835,945							63,835,945		
Diluted		64,224,415							75,408,027		

(Unaudited, in thousands, except share and per share data)

GAAP to Non-GAAP Guidance Reconciliation: Q2 & FY 2026

	Anticipated Second Quarter 2026		Anticipated Full-Year 2026	
	Low	High	Low	High
GAAP income from operations	\$ 1	to \$ 3	\$ 18	to \$ 24
Add: Stock-based compensation expense	19	to 19	76	to 76
Add: Amortization of acquired intangible assets	4	to 4	17	to 17
Add: Acquisition-related expenses	—	to —	1	to 1
Non-GAAP income from operations	\$ 24	to \$ 26	\$ 112	to \$ 118
GAAP net income	\$ 1	to \$ 3	\$ 19	to \$ 25
Add: Stock-based compensation expense	19	to 19	76	to 76
Add: Amortization of acquired intangible assets	4	to 4	17	to 17
Add: Amortization of debt issuance costs	1	to 1	4	to 4
Add: Acquisition-related costs	—	to —	1	to 1
Less: Discrete tax item	—	to —	\$ (1)	to \$ (1)
Non-GAAP net income	\$ 25	to \$ 27	\$ 116	to \$ 122
Add: Interest expense on convertible senior notes	1	to 1	5	to 5
Numerator for non-GAAP earnings per share calculation	\$ 26	to \$ 28	\$ 121	to \$ 127
GAAP net income per share ¹	\$ 0.01	to \$ 0.04	\$ 0.28	to \$ 0.37
Non-GAAP net income per share, diluted	\$ 0.33	to \$ 0.36	\$ 1.52	to \$ 1.60
Weighted average shares used in non-GAAP earnings per share calculation, diluted	78.3		79.4	

¹The anticipated GAAP net loss per share is calculated using basic weighted average shares for periods in which the Company anticipated a GAAP net loss. The anticipated GAAP net income per share is calculated using GAAP diluted weighted average shares for periods in which the Company anticipated GAAP net income.

The reconciliation does not reflect any items that are unknown at this time, including, but not limited to, non-ordinary course litigation-related expenses, which we are not able to predict without unreasonable effort due to their inherent uncertainty. As a result, the estimates shown for Anticipated GAAP loss from operations, Anticipated GAAP net loss and Anticipated GAAP net loss per share are expected to change

(Amounts in millions, except per share data)

GAAP to Non-GAAP Guidance Reconciliation: FY 2026

	Full-Year 2026	
	Low	High
Net cash provided by operating activities	\$ 149	to \$ 159
Less: Purchases of property and equipment	(7)	to (7)
Less: Capitalized internal-use software costs	(17)	to (17)
Free cash flow	<u>\$ 125</u>	<u>\$ 135</u>

(All amounts in millions)

End Notes

Annualized Recurring Revenue (ARR)

- ARR is defined as the annual value of all recurring revenue related to active contracts as of the last day of the period. ARR is measured at a specific point in time and does not incorporate consideration of any anticipated contract terminations or other prospective events, regardless of whether such events may exert a favorable or adverse influence on the metric. ARR should be viewed independently of revenue and deferred revenue, as ARR is an operating metric and is not intended to be combined with or replace these items. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates and renewal rates and does not include revenue reported as professional services revenue in our consolidated statement of operations. We use ARR and believe it is useful to investors as a measure of the overall success of our business.

Recurring Revenue

- Recurring revenue is defined as revenue from the sale of term software licenses, content subscriptions, managed services, cloud-based subscriptions and maintenance and support calculated as % of total revenue.

Customer

- A Customer is defined as any entity that has an active recurring revenue contract as of the specified measurement date, excluding InsightOps and Logentrics only customers with a contract value of less than \$2,400 per year.

ARR per Customer

- ARR per Customer is defined as ARR divided by the number of Customers at the end of the period.

Non-GAAP metrics

- Non-GAAP gross margins represent the GAAP gross profit, excluding stock-based compensation expense and amortization of acquired intangible assets calculated as a % of revenue. See GAAP to Non-GAAP reconciliation.
- Operating expenses and operating income margin presented are on a non-GAAP basis and exclude stock-based compensation expense, amortization of acquired intangible assets, and certain other items such as acquisition-related expenses and litigation-related expenses.
- Free cash flow is defined as cash flow provided by operations less purchases of property and equipment and capitalization of internal-use software costs.

Guidance

- Guidance for the second quarter and full-year 2026 does not include any potential impact of foreign exchange gains or losses.
- Non-GAAP guidance excludes estimates for stock-based compensation expense, amortization of acquired intangible assets, amortization of debt issuance costs and certain other items such as restructuring expense and discrete tax items. A reconciliation of non-GAAP guidance measures to the most comparable GAAP measures is provided in the financial statement tables included in these End Notes. The reconciliation does not reflect any items that are unknown at this time, such as non-ordinary course litigation-related expenses, for the second quarter and full-year 2026, which we are not able to predict without unreasonable effort due to their inherent uncertainty.

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THANK YOU