

Investor Presentation

August 2026



Disclaimers

General

This presentation and the accompanying oral presentation do not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. The information contained in this presentation (the “Presentation”) has been prepared to assist financial analysts in making their own evaluation of N-able, Inc. in connection with publishing independent research reports and for no other purpose. This Presentation is subject to updating, completion, revision, verification and further amendment. None of N-able or its respective affiliates has authorized anyone to provide interested parties with additional or different information. The information contained herein does not purport to be all-inclusive or contain all of the information that may be required to make a full analysis of N-able.

Non-GAAP Financial Measures

In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets and determining compensation. The excluded items include the impact of purchase accounting, amortization of acquired intangible assets, stock-based compensation, transaction and sponsor related costs, restructuring charges, unrealized foreign currency gains (losses) and certain debt-related costs. Please see the appendix at the end of this presentation for a description of these adjustments and a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP measures. The non-GAAP measures have limitations, and you should not consider them in isolation or as a substitute for our GAAP financial information.

Presentation of Financials

The spin-off of N-able by SolarWinds Corporation was completed on July 19, 2021. The Company’s financial statements for the periods prior to the spin-off are presented on a “carve-out” basis. The historical financial information in this presentation we have included does not reflect what our financial condition, results of operations or cash flows would have been had we been a stand-alone entity during the historical periods presented, or what our financial condition, results of operations or cash flows will be in the future as an independent entity. Accordingly, these historical results should not be relied upon as an indicator of our future performance. In addition, our financial projections do not include any costs or liabilities associated with the Cyber Incident.

Disclaimers continued

Forward-Looking Statements

This presentation contains “forward-looking” statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including statements regarding our financial outlook for the third quarter and full-year 2026, our product development and market opportunity, and the impact of AI and macroeconomic conditions on our business. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements that are not historical facts and may be signified by terms such as “aim,” “anticipate,” “believe,” “continue,” “expect,” “feel,” “intend,” “estimate,” “seek,” “plan,” “may,” “can,” “could,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially and adversely different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the following: (a) the impact of adverse economic conditions; (b) our ability to sell subscriptions to new customers, to sell additional solutions to our existing customers and to increase the usage of our solutions by our existing customers, as well as our ability to generate and maintain customer loyalty; (c) our ability to sell our solutions through distributors and resellers; (d) any decline in our renewal or net retention rates; (e) our ability to successfully incorporate AI-powered features into our solutions, market and sell any AI-powered solutions we develop, garner increased market share projected for AI-powered solutions, and realize efficiencies from the internal use of AI tools, as well as other risks related to our use of AI; (f) the possibility that general economic, political, legal and regulatory conditions and uncertainty may cause information technology spending to be reduced or purchasing decisions to be delayed, including as a result of inflation, actions taken by central banks to counter inflation, rising interest rates, war and political unrest, military conflict (including between Russia and Ukraine and in the Middle East), terrorism, sanctions, trade or other issues in the U.S. and internationally, including increased tariffs or trade wars, or other geopolitical events globally, or that such factors may otherwise harm our business, financial condition or results of operations; (g) recent significant changes to U.S. trade policies and reciprocal trade measures enacted or threatened, which have led and may continue to lead to volatility and uncertainty, including increased market volatility and currency exchange rate fluctuations, which may also cause information technology spending to be reduced or purchasing decisions to be delayed; (h) any inability to generate significant volumes of high-quality sales leads from our digital marketing initiatives and convert such leads into new business at acceptable conversion rates; (i) any inability to successfully identify, complete and integrate acquisitions and manage our growth effectively; (j) any inability to resell third-party software or integrate third-party software into our solutions, or find suitable replacements for such third-party software; (k) risks associated with our international operations; (l) foreign exchange gains and losses related to expenses and sales denominated in currencies other than the functional currency of an associated entity; (m) risks that cyberattacks and other security incidents may result in compromises or breaches of our, our customers', or their SMB and mid-market customers' systems, the insertion of malicious code, malware, ransomware or other vulnerabilities into our, our customers', or their SMB and mid-market customers' environments, the exploitation of vulnerabilities in our, our customers', or their SMB and mid-market customers' security, the theft or misappropriation of our, our customers', or their SMB and mid-market customers' proprietary and confidential information, and interference with our, our customers', or their SMB and mid-market customers' operations, exposure to legal and other liabilities, higher customer and employee attrition and the loss of key personnel, negative impacts to our sales, renewals and upgrades and reputational harm and other serious negative consequences, any or all of which could materially harm our business; (n) our status as a controlled company; (o) our ability to attract and retain qualified employees and key personnel; (p) the timing and success of new product introductions and product upgrades by us or our competitors; (q) our ability to maintain or grow our brands, including the Adlumin brand; (r) our ability to protect and defend our intellectual property and not infringe upon others' intellectual property; (s) the possibility that our operating income could fluctuate and may decline as a percentage of revenue as we make further expenditures to expand our operations in order to support growth in our business; (t) our indebtedness, including increased borrowing costs resulting from rising interest rates, potential restrictions on our operations and the impact of events of default; (u) our ability to operate our business internationally and increase sales of our solutions to our customers located outside of the United States; and (v) the risk that any unremediated material weakness could result in a material misstatement in our financial statements, and the increased costs associated with implementing remediation efforts relating to any material weakness, including the material weakness identified in the second quarter 2026; and (w) such other risks and uncertainties described more fully in documents filed with or furnished to the Securities and Exchange Commission, including the risk factors described in N-able's Annual Report on Form 10-K for the year ended December 31, 2025, that N-able filed with the SEC on February 26, 2026. All information provided in this press release is as of the date hereof and N-able undertakes no duty to update this information except as required by law.



Protecting Businesses from Evolving Cyberthreats

N-able at a Glance

Scale

\$544M

ARR

500k+

Businesses

11M+

IT Assets

Growth

6%

ARR Growth

106%

NRR

100%

Recurring Revenue

Profit

80%

Non-GAAP Gross Margin

29%

Non-GAAP Adj EBITDA Margin

\$95M

Unlevered Free Cash Flow

1) Numbers are calculated on a TTM basis as of our most recent reporting period (6/30/2026) unless otherwise specified

Organizations Face An Increasingly Dangerous Cybersecurity Landscape

Increasing Cyberattacks



12x

surge in phishing attacks since the rise of generative AI in late 2022⁽¹⁾

Protecting & Restoring Data



25%

projected CAGR in global data volume from 2024 - 2028⁽²⁾

Securing Growing Estates

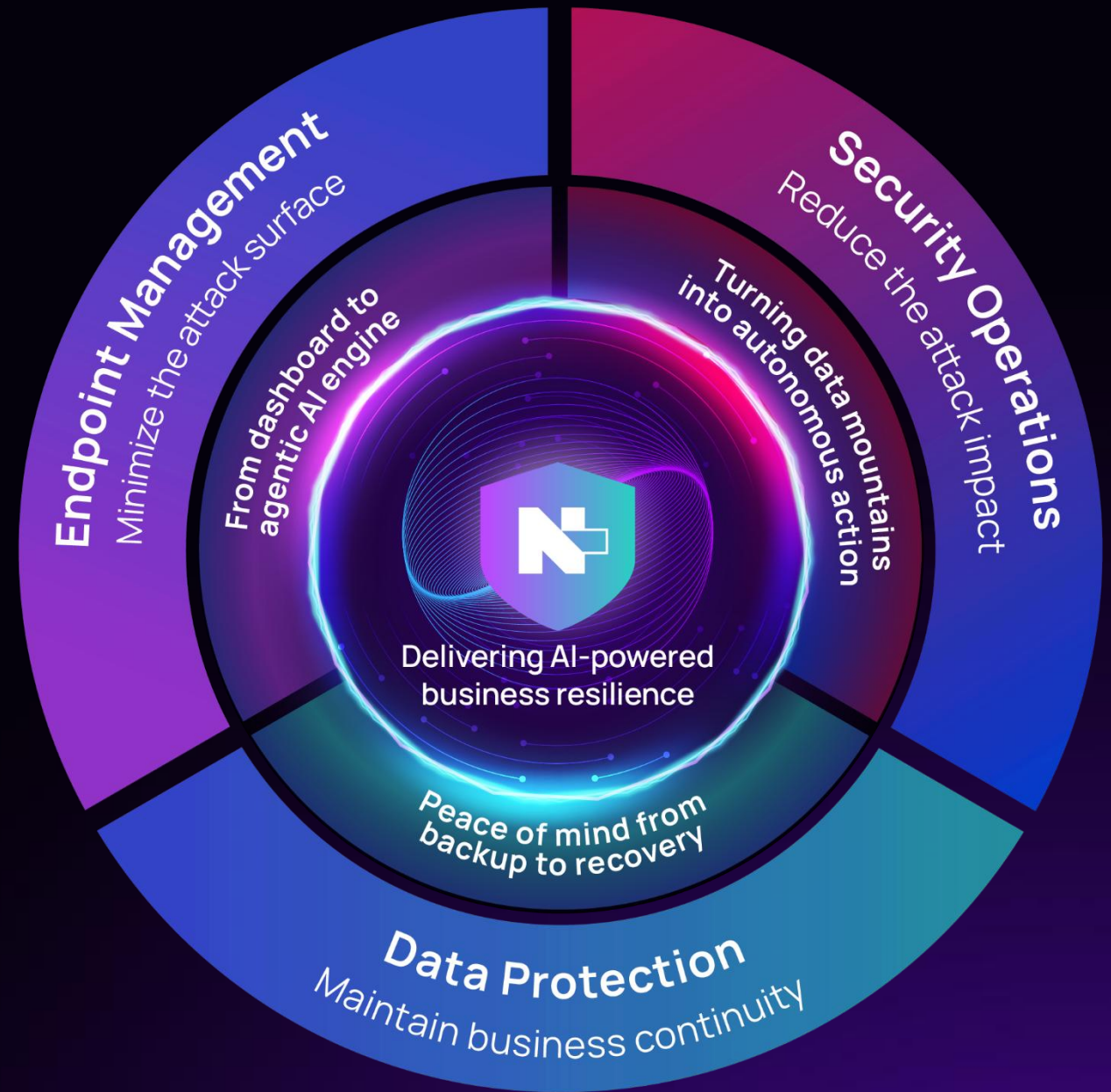


55%

increase in SaaS sprawl concerns year over year⁽³⁾

(1) McKinsey 2) Statista Volume of Data Created and Stored 2024-2028; % represents CAGR over that timeframe 3) BetterCloud 2025 State of SaaS Ops Report

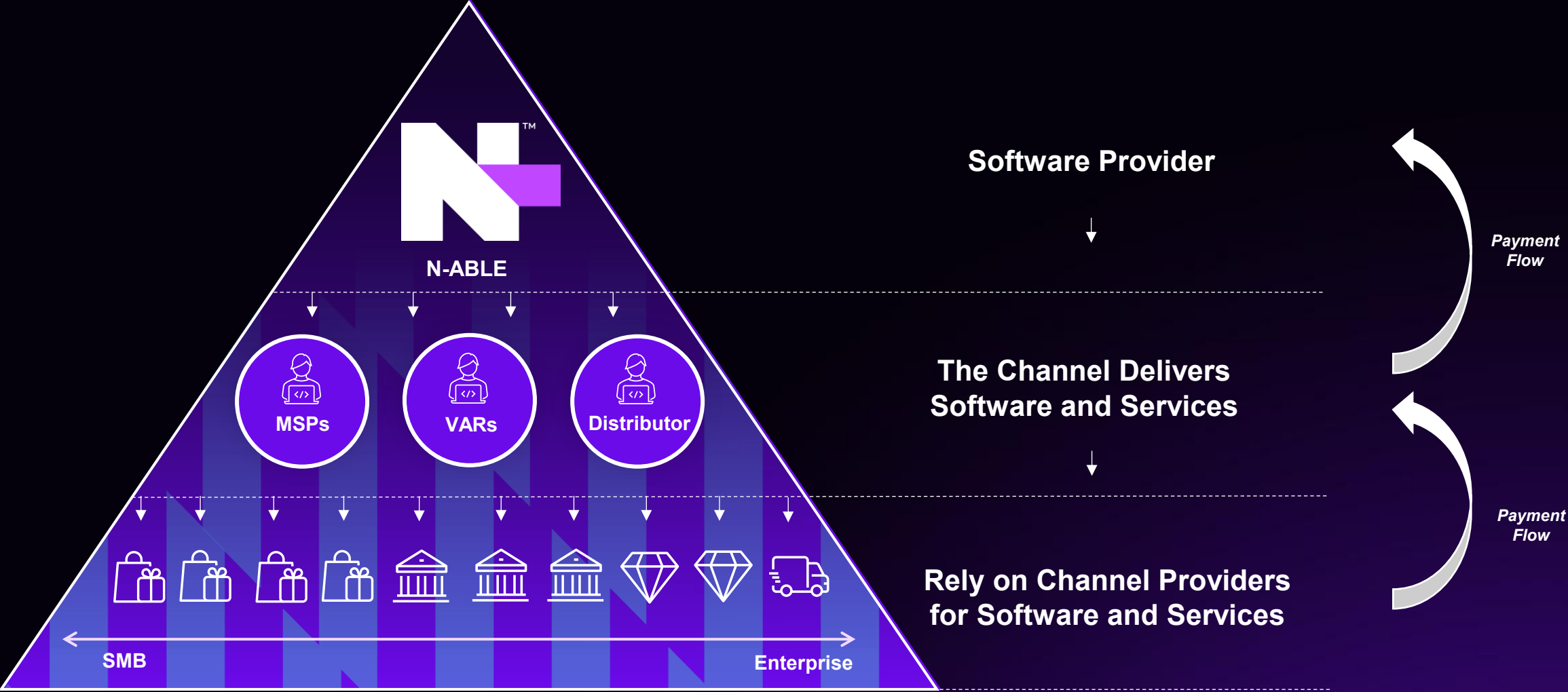
Our AI-powered Cybersecurity Platform



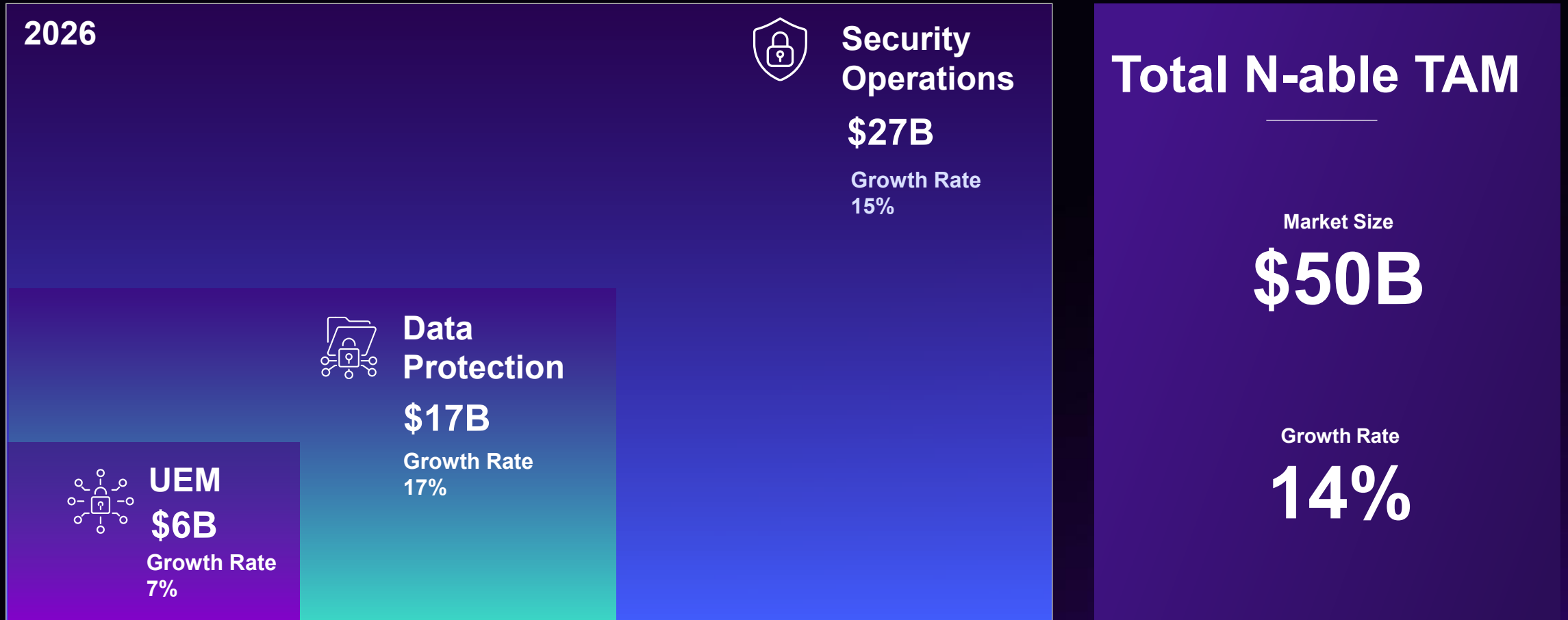
Solving Core Customer Needs



Delivered Through an Efficient Channel Model



Addressing a Large and Growing TAM



Note: Company and third-party estimates.

Represents N-able TAM opportunity by category within the under 2,500 employee business segment. Growth rates are expected from 2025-2028.

Why N-able Wins

Customer Pain Point

Customers can't settle when it comes to protecting their business

Customers lack visibility across their vast and growing IT estates

Customers struggle with overly complex and expensive solutions



Best of breed approach



End-to-end coverage



Customer focus



Product Pillars

Powerful Capabilities Accelerated By AI

Endpoint Management

Strategic Capabilities



Patch Management



Vulnerability Management



Remote Access



Network Monitoring

AI Delivers

70%⁽¹⁾

Faster endpoint remediation
hours → minutes

Security Operations

Strategic Capabilities



Advanced AI-based
endpoint security



World-class
experts



Identity Threat
Detection



Vendor Agnostic
Approach

AI Delivers

~85%⁽²⁾

Investigations
automated by AI

Data Protection

Strategic Capabilities



Workstations and
M365 Backup



Physical and
Virtual Servers



Strong RPOs
and RTOs



Appliance Free,
Direct to Cloud

AI Delivers

99%

Successful recovery
validation

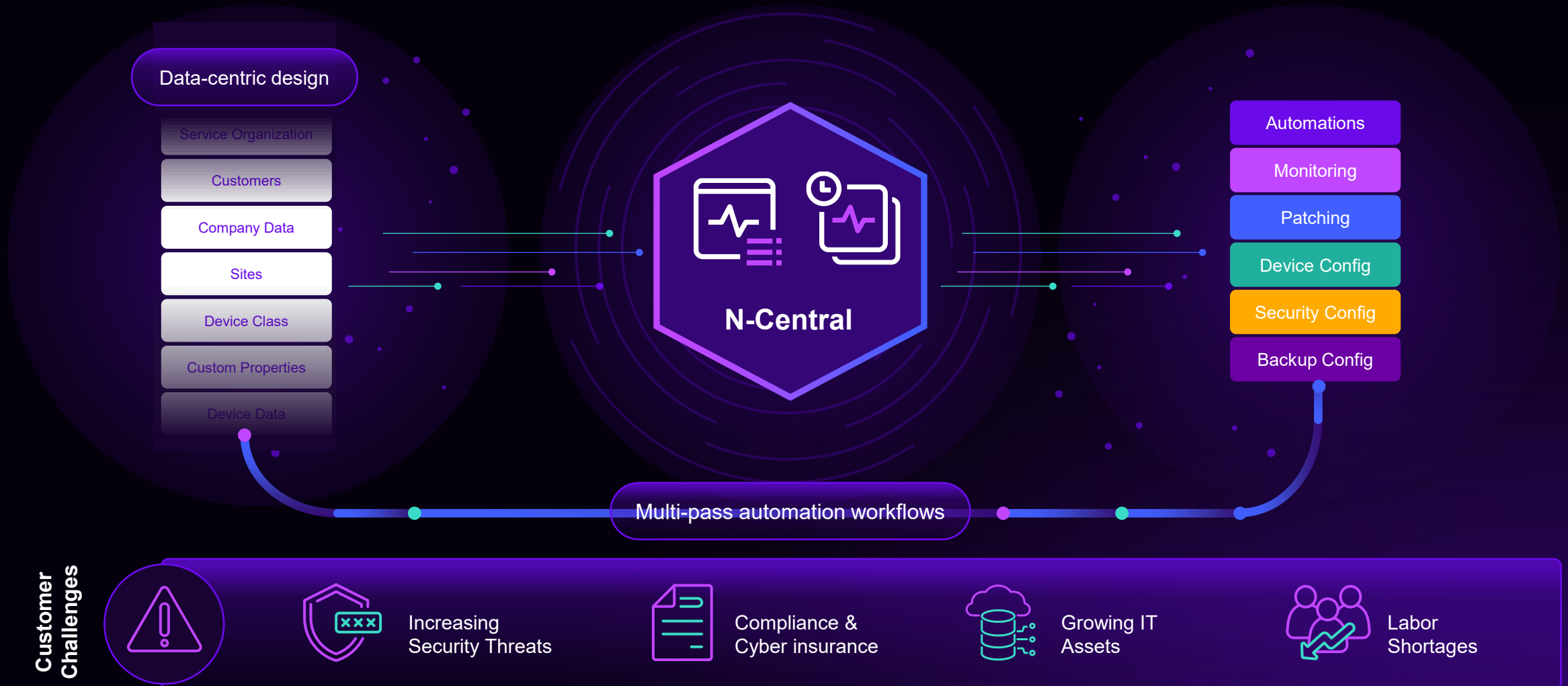
AI Developer Portal • CAT-MIP Standard • 500,000+ Businesses • 11M+ IT Assets • Extensive APIs & Integrations

1) Demonstrated across select use cases

2) Calculated on trailing twelve-month basis from period ending Q2'26

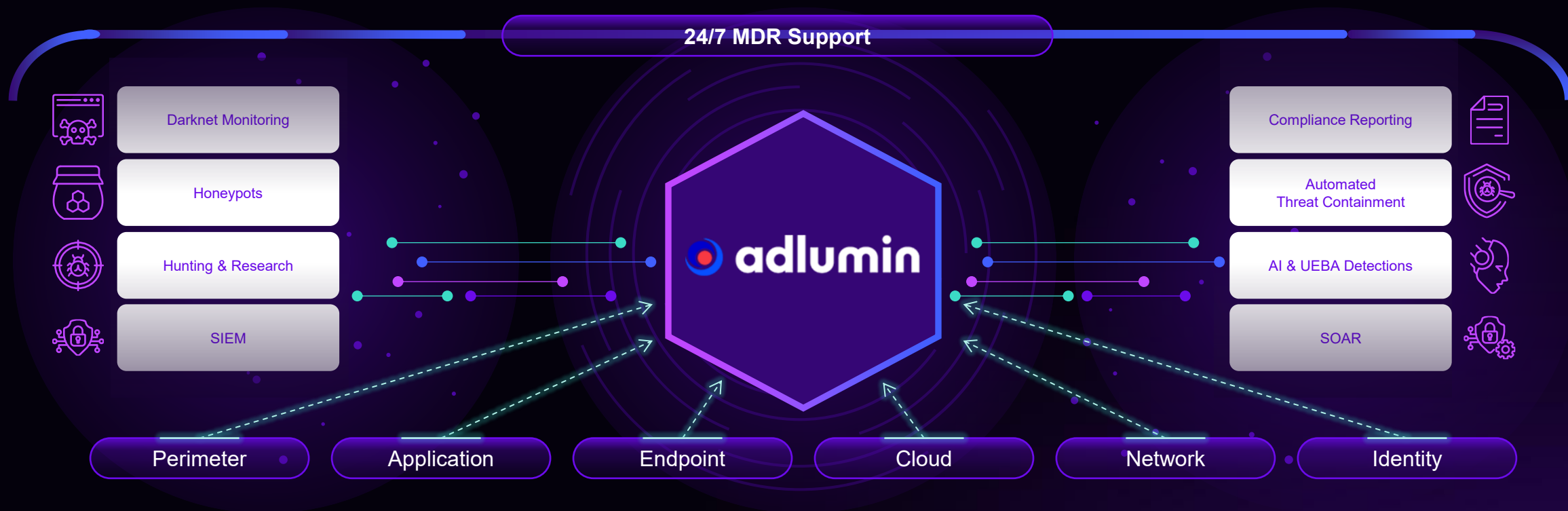
Unified Endpoint Management Solution

N-central delivers IT Management, Security, and Automation at scale.



Security Operations Solution

Adlumin delivers a security-agnostic XDR/MDR solution



Customer Challenges



Compliance &
Cyber insurance



Skill Labor
Shortage



Increasing
Threats



Limited
Budgets

Data Protection and Recovery Solution

Cove delivers server, workstation, and M365 backup and DR from a single console.

Backup

Outclassing the competition, moving less data



Local Devices



Cloud-hosted Servers



Microsoft 365 Data



SaaS Simplicity
Multi-tenant web based console

Fully managed cloud backup storage +
immutable Fortified Copies

Recovery

Unexpected simplicity and speed

Hyper-V Server



ESXi



Azure



Recovery Testing



Customer Challenges



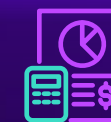
Ransomware
Attack Recovery



Unique Workload
Management



Time Spent on
Backups



Complex
Unpredictable
Costs

Leading Analyst Recognition

Gartner®

N-able is recognized in the 2025 **Gartner® Magic Quadrant™** for Endpoint Management Tools

Futurum®

N-able is highlighted in Security Operations Platform report 2025

 **canalys**

Champion – Managed BDR
Champion – RMM & PSA



Omdia Cybersecurity
Titans Index

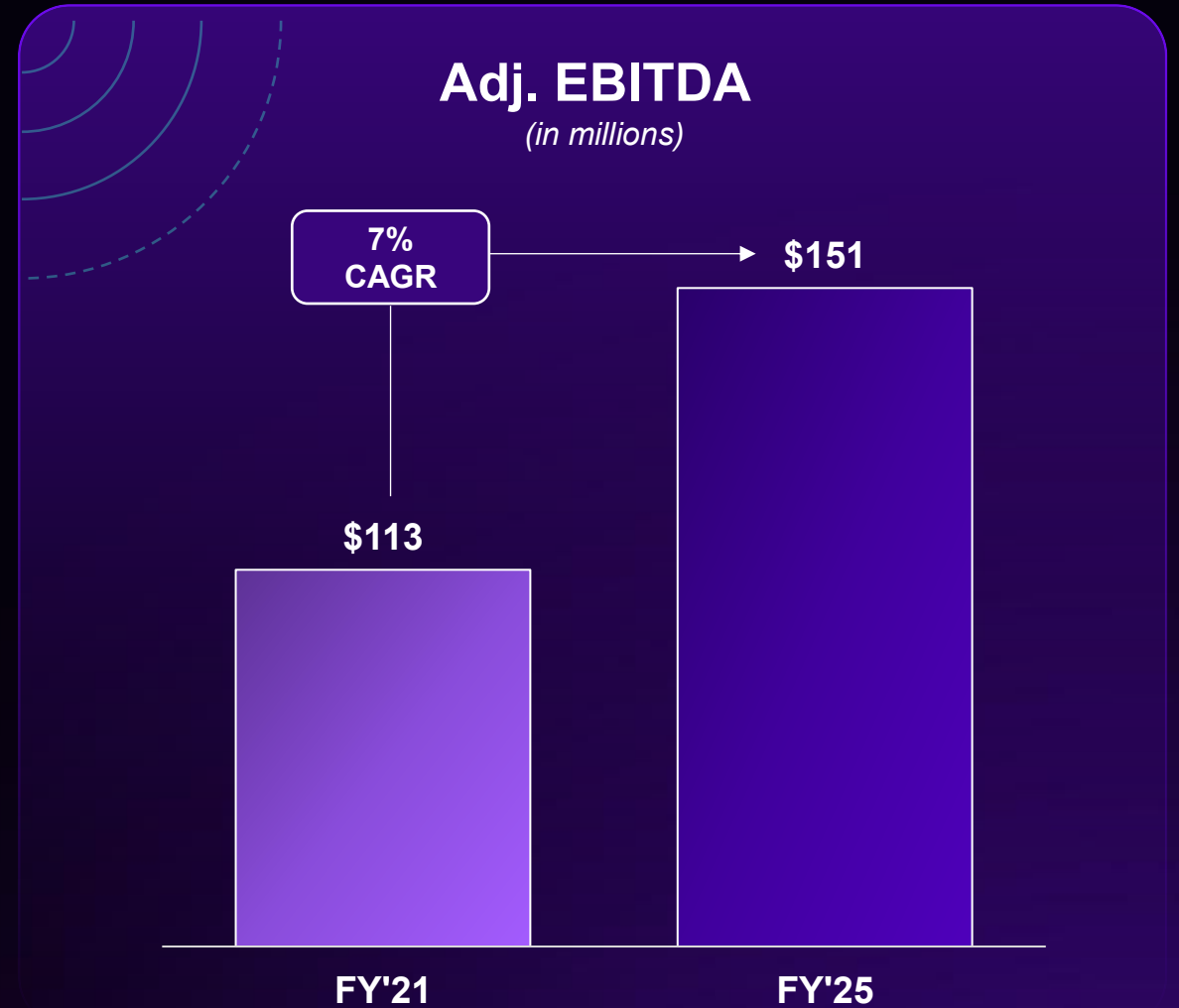
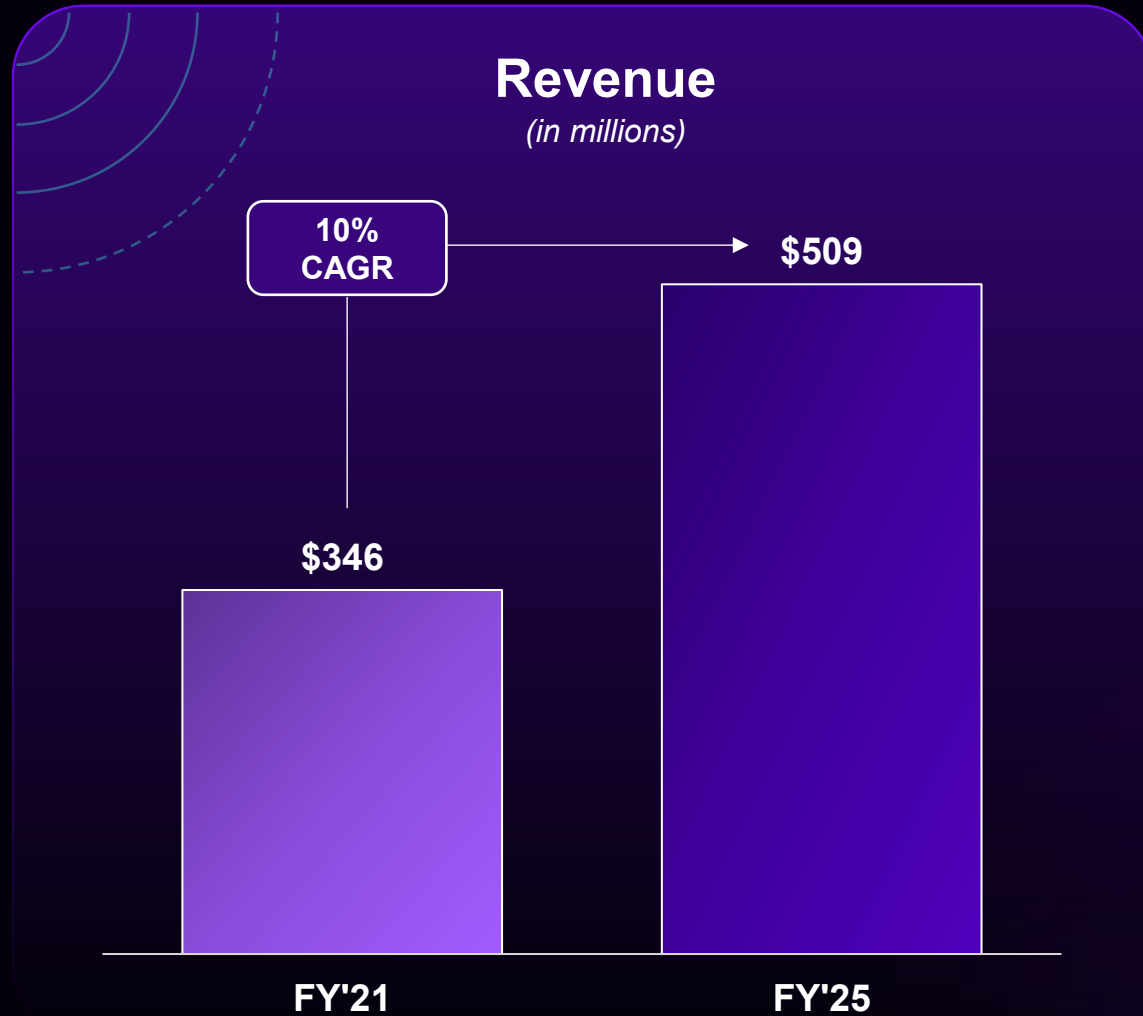
 **kuppingercole**
ANALYSTS

N-able is featured in Leadership Compass for Managed Detection & Response 2025

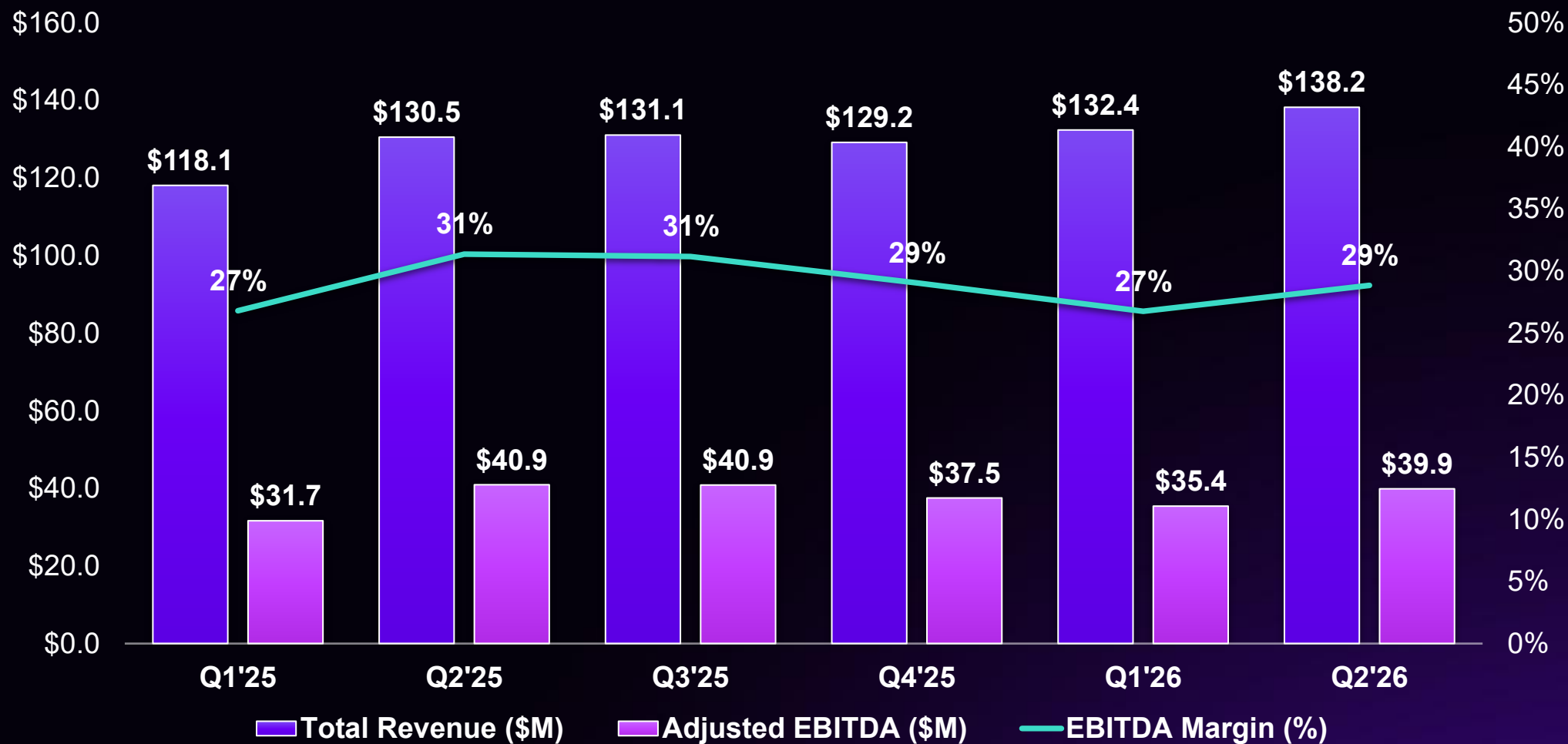
Gartner, Magic Quadrant for Endpoint Management Tools, 5 January 2026. Gartner does not endorse any company, vendor, product or service depicted in its publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner publications consist of the opinions of Gartner's business and technology insights organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this publication, including any warranties of merchantability or fitness for a particular purpose. GARTNER and MAGIC QUADRANT are trademarks of Gartner, Inc. and its affiliates.

Financial Overview

Delivering Top and Bottom-Line Growth



Consistent Strong Performance



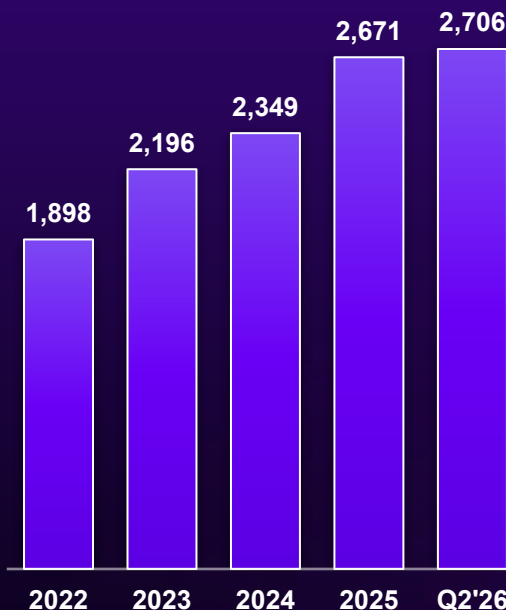
Highly Visible and Predictable Model

Dollar-based
Retention TTM



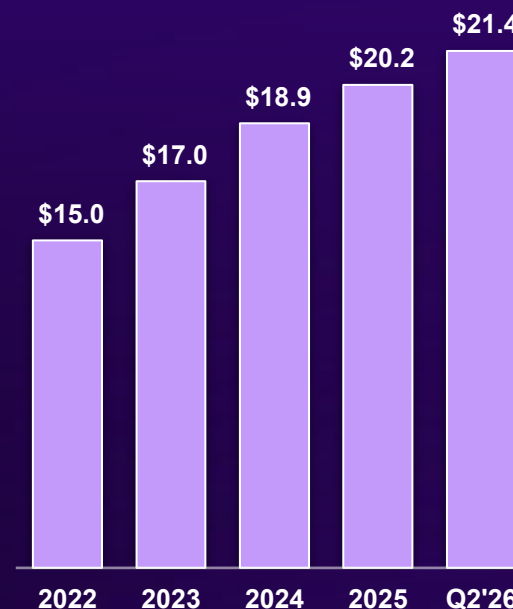
**Strong
Retention**

Customers with
ARR of >\$50k



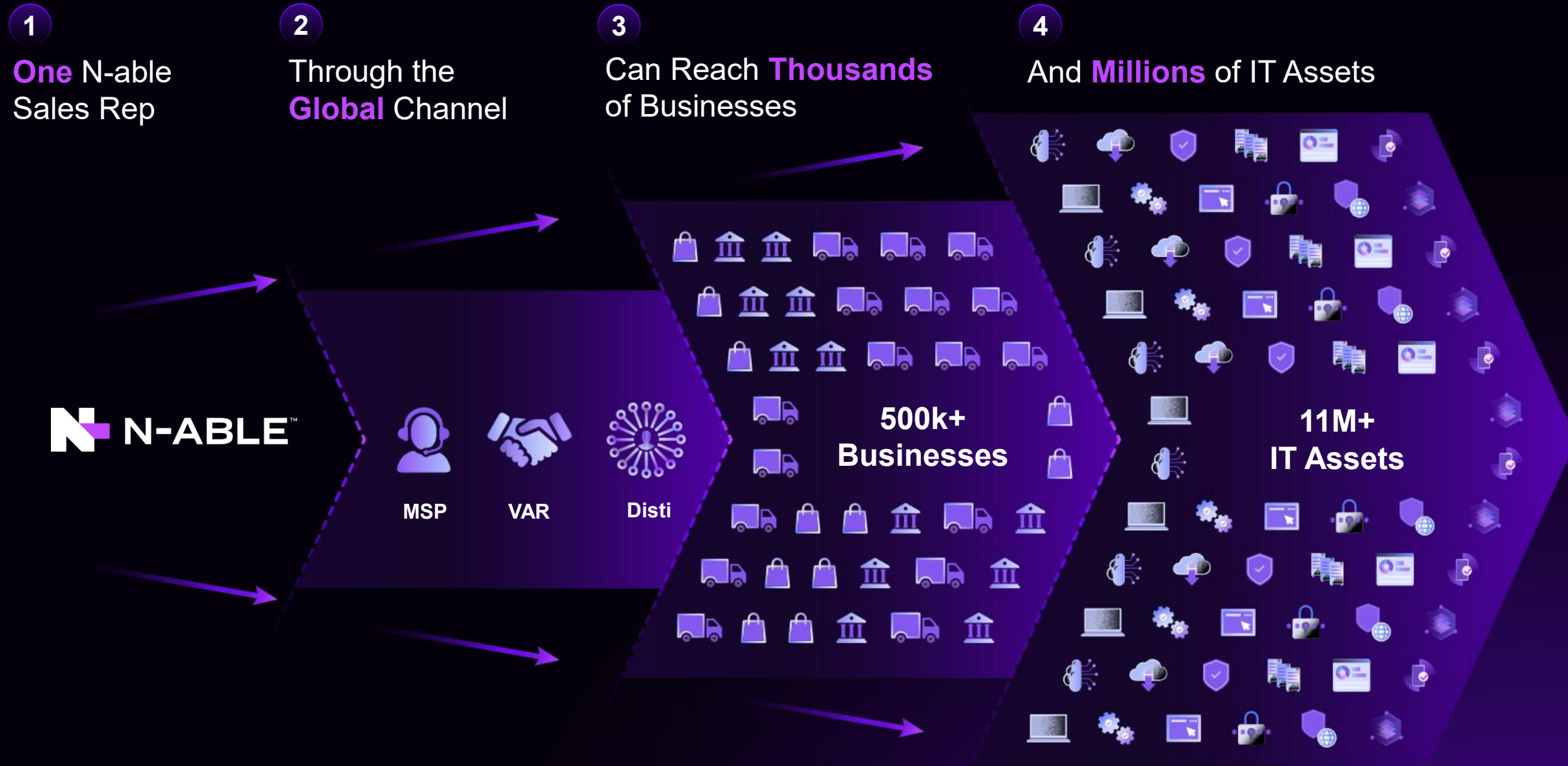
**Moving
Upmarket**

Average Revenue per
Customer TTM (\$000s)



**Growing Our
Customer ASP**

One to Many GTM Model Unlocks Efficient Scale

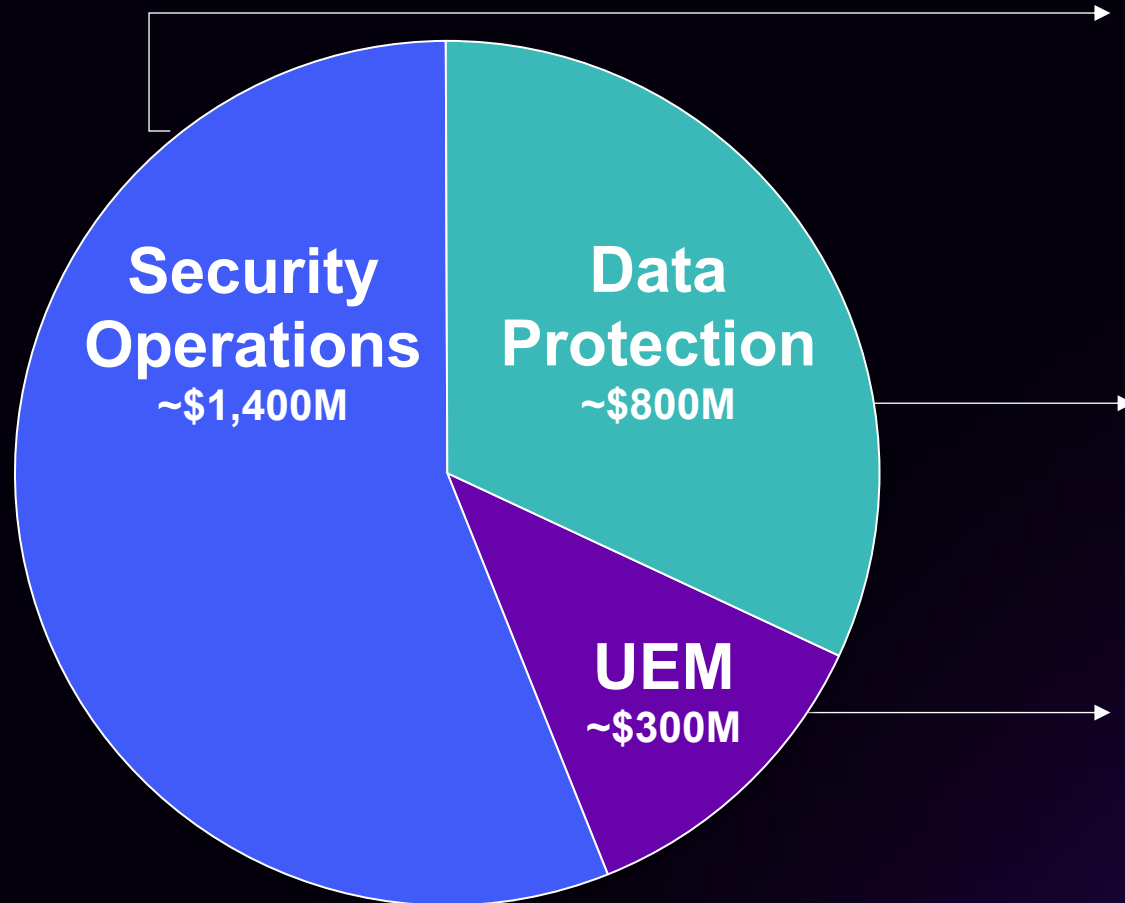


Multiple Forces Propelling Growth



Substantial Cross-Sell Opportunity

\$2.5B+ Cross-Sell Opportunity



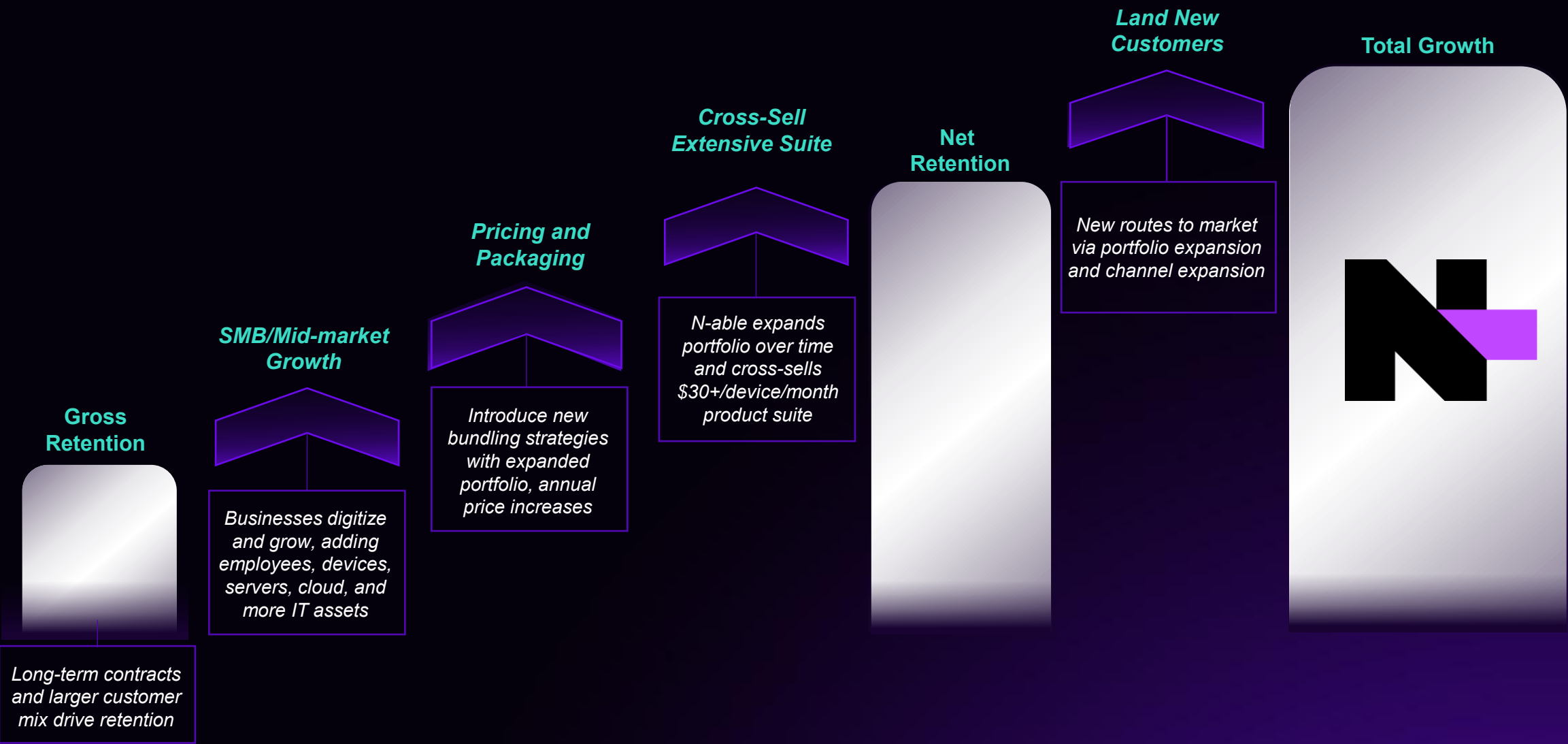
N-able Products

N-able EDR Passportal
Adlumin XDR/MDR DNS Filtering
Mail Assure

Cove Data Protection
M365 Backup

N-Central
N-Sight

Compelling Drivers Powering Our Path Forward



Q3'26 and FY'26 Financial Outlook

Info	Q3'26	FY'26
ARR	N/A	\$562 - \$565 4-5% y/y, 5% @ CC
Revenue	\$134.5 - \$135.5 3% y/y, 3-4% @ CC	\$539 - \$542 6-7% y/y, 5% @ CC
Adj EBITDA	\$41 - \$42	\$158 - \$161
Adj EBITDA Margin	30-31%	29-30%
Unlevered Free Cash Flow	N/A	\$116 - \$120

Reflects guidance as of Aug 10, 2026, assuming FX rates of 1.13 on the Euro and 1.33 on the Pound for future forecast periods, as well as other currencies.

All numbers in millions of USD unless otherwise specified.

Why N-able?

1

Large and Growing Market Opportunity

Organizations worldwide are spending trillions on security and IT¹

2

Winning, Differentiated Products

Powerful end-to-end cybersecurity platform that meets customers top needs

3

Go-To-Market is Aligned With How Technology is Delivered

Extensive penetration into MSP community with initiatives to expand into broader channel

4

Disciplined and Profitable Model

FY'26 guidance of ~30% Adj. EBITDA margins and 5% ARR growth²

¹ Company and third-party estimates. ² Calculated as mid-point of FY'26 guide with ARR growth at constant currency. Guidance is stated as of August 10, 2026.

Supplemental Financials

Definitions of Non-GAAP and Other Financial Measures

Dollar-based net revenue retention. To calculate our annual dollar-based net revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base customers. We then divide the subscription revenue in the last month of the current-year period attributable to the base customers by the revenue attributable to those base customers in the last month of the prior-year period. Our dollar-based net revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months. Our calculation includes any expansion revenue and is net of any contraction or cancellation but excludes credits and revenue attributable to any customer who was not a customer with a paid subscription in the prior period.

Gross Revenue Retention Rate. To calculate our gross revenue retention rate, we first identify the customers with active paid subscriptions in the last month of the prior-year period, or the base customers. We then deduct from subscription revenue attributable to the base customers, any subscription revenue attrition from customers who are no longer customers as of the last month of the current-year period and subscription revenue contraction from customers whose subscriptions are at a lower value as of the last month of the current-year period, or remaining subscription revenue. We then divide remaining subscription revenue by subscription revenue attributable to base customers to arrive at our gross revenue retention rate. Our gross revenue retention rate for a particular period is then obtained by averaging the rates from that particular period with the results from each of the prior eleven months.

Annual Recurring Revenue (ARR). We calculate ARR by annualizing the recurring revenue and related usage revenue inclusive of discounts, excluding the impacts of credits and reserves, recognized during the last day of the reporting period from both long-term and month-to-month subscriptions.

Non-GAAP Gross Profit and Non-GAAP Gross Margin. We define non-GAAP gross profit as revenue less total cost of revenue, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other. We define non-GAAP gross margin as non-GAAP gross profit divided by revenue.

Non-GAAP Operating Expenses. We define non-GAAP operating expenses as the sum of sales and marketing, research and development, and general and administrative expenses, excluding such items as stock-based compensation expense and related employer-paid payroll taxes, amortization of acquired intangible assets, transaction related costs, spin-off costs and restructuring costs and other.

Adjusted EBITDA and Adjusted EBITDA Margin. We define adjusted EBITDA as net income or loss, excluding amortization of acquired intangible assets and developed technology, depreciation expense, income tax expense, interest expense, net, unrealized foreign currency (gains) losses, transaction related costs, spin-off costs, stock-based compensation expense and related employer-paid payroll taxes and restructuring costs and other. We define adjusted EBITDA margin as adjusted EBITDA divided by total revenue.

Unlevered Free Cash Flow. We calculate unlevered free cash flow as cash flow from operations, after the deduction of capital expenditures and prior to the impact of our capital structure, transaction related costs, restructuring costs, spin-off costs, employer-paid payroll taxes on stock awards and certain one-time items. Effective July 1, 2025, we have removed from our computation of unlevered free cash flow non-cash items generally relating to cash paid for transaction related costs, restructuring costs, spin-off costs, employer-paid payroll taxes on stock awards and other one-time items. Unlevered free cash flow for all prior periods presented has been revised to the current period computation.

Non-GAAP Reconciliations

	Three Months Ended	Six Months Ended
	June 2026	June 2026
Net income (loss)	\$ 1,759	\$ 77
Amortization	6,795	13,451
Depreciation	3,769	8,561
Income tax expense	5,961	10,430
Interest expense, net	8,343	15,932
Unrealized foreign currency losses	1,254	2,400
Transaction related costs	1,120	1,299
Stock-based compensation expense and related employer-paid payroll taxes	10,263	22,026
Restructuring costs and other	626	1,140
Adjusted EBITDA	\$ 39,891	\$ 75,317
Adjusted EBITDA margin	28.9 %	27.8 %
Net cash provided by operating activities	\$ 26,514	\$ 43,985
Purchases of property and equipment	(9,808)	(11,495)
Purchases of intangible assets	(2,695)	(5,247)
Free cash flow	14,011	27,243
Cash paid for interest, net of cash interest received	6,546	13,402
Cash paid for transaction related costs, restructuring costs, spin-off costs, employer-paid payroll taxes on stock awards and other one-time items	2,315	4,079
Unlevered free cash flow	\$ 22,872	\$ 44,724

	Three Months Ended	Six Months Ended
	June 2025	June 2025
Net income (loss)	\$ (4,631)	\$ (11,853)
Amortization	6,336	12,569
Depreciation	4,602	8,841
Income tax expense	5,046	8,364
Interest expense, net	8,090	15,161
Unrealized foreign currency losses	2,377	1,594
Transaction related costs	5,577	11,831
Stock-based compensation expense and related employer-paid payroll taxes	13,150	25,834
Restructuring costs and other	391	253
Adjusted EBITDA	\$ 40,938	\$ 72,594
Adjusted EBITDA margin	31.4 %	29.2 %
Net cash provided by operating activities	\$ 24,187	\$ 43,864
Purchases of property and equipment	(3,788)	(7,076)
Purchases of intangible assets	(3,009)	(5,797)
Free cash flow	17,390	30,991
Cash paid for interest, net of cash interest received	6,259	12,706
Cash paid for transaction related costs, restructuring costs, spin-off costs, employer-paid payroll taxes on stock awards and other one-time items	1,522	6,564
Unlevered free cash flow	\$ 25,171	\$ 50,261

Non-GAAP Reconciliations

	Three Months Ended		Six Months Ended			Three Months Ended		Six Months Ended	
	2026		2026			2025		2025	
GAAP cost of revenue	\$	32,021	\$	63,864		\$	28,771	\$	56,504
Stock-based compensation expense and related employer-paid payroll taxes		(370)		(803)			(473)		(941)
Amortization of acquired technologies		(4,237)		(8,478)			(4,229)		(8,396)
Transaction related costs		20		83			(107)		(254)
Restructuring costs and other		—		—			—		—
Non-GAAP cost of revenue	\$	27,434	\$	54,666		\$	23,962	\$	46,913
GAAP sales and marketing expense	\$	42,686	\$	85,272		\$	42,362	\$	82,766
Stock-based compensation expense and related employer-paid payroll taxes		(3,775)		(7,947)			(4,715)		(9,180)
Transaction related costs		59		122			(1,369)		(2,320)
Restructuring costs and other		(20)		(563)			(69)		(229)
Spin-off costs		—		—			—		—
Non-GAAP sales and marketing expense	\$	38,950	\$	76,884		\$	36,209	\$	71,037

Non-GAAP Reconciliations

	Three Months Ended	Six Months Ended	Three Months Ended	Six Months Ended
	June 2026	June 2026	June 2025	June 2025
GAAP research and development expense	\$ 26,627	\$ 52,765	\$ 26,336	\$ 50,220
Stock-based compensation expense and related employer-paid payroll taxes	(2,548)	(5,404)	(3,084)	(6,059)
Transaction related costs	18	18	(206)	(286)
Restructuring costs and other	(34)	13	—	(122)
Non-GAAP research and development expense	\$ 24,063	\$ 47,392	\$ 23,046	\$ 43,753
GAAP general and administrative expense	\$ 19,916	\$ 40,163	\$ 23,229	\$ 47,137
Stock-based compensation expense and related employer-paid payroll taxes	(3,569)	(7,870)	(4,878)	(9,654)
Transaction related costs	(1,217)	(1,522)	(3,895)	(8,971)
Restructuring costs and other	(572)	(590)	(322)	98
Non-GAAP general and administrative expense	\$ 14,558	\$ 30,181	\$ 14,134	\$ 28,610