

Investor Presentation

February 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 first quarter and full-year 2026 and the impact of 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; (f) any decline in our renewal or net retention rates; (g) 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, 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; (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) 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, 2024, that N-able filed with the SEC on March 7, 2025, and those that will be described in N-able’s Annual Report on Form 10-K for the year ended December 31, 2025, that N-able anticipates filing on or about February 26, 2026. All information provided in this presentation 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

\$540M

ARR

~100%

Recurring Revenue

103%

Net Retention Rate (TTM)



Delivering
Business Resilience

12%

ARR Growth

80%

Non-GAAP Gross Margin (TTM)

30%

Non-GAAP Adj EBITDA Margin (TTM)

**Unified Endpoint
Management**

**Security
Operations**

**Data
Protection**

Note: Measures reflect results as of 12/31/2025

Businesses are going digital

\$2.2T¹



1) Company and third-party estimated 2026 IT TAM for the under 2,500 employee business segment.

Digitalization Poses Risks and Challenges

Rising IT Complexity



55%

increase in SaaS sprawl concerns
year over year

Increasing Cyberattacks



12x

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

Growing Data Management



25%+

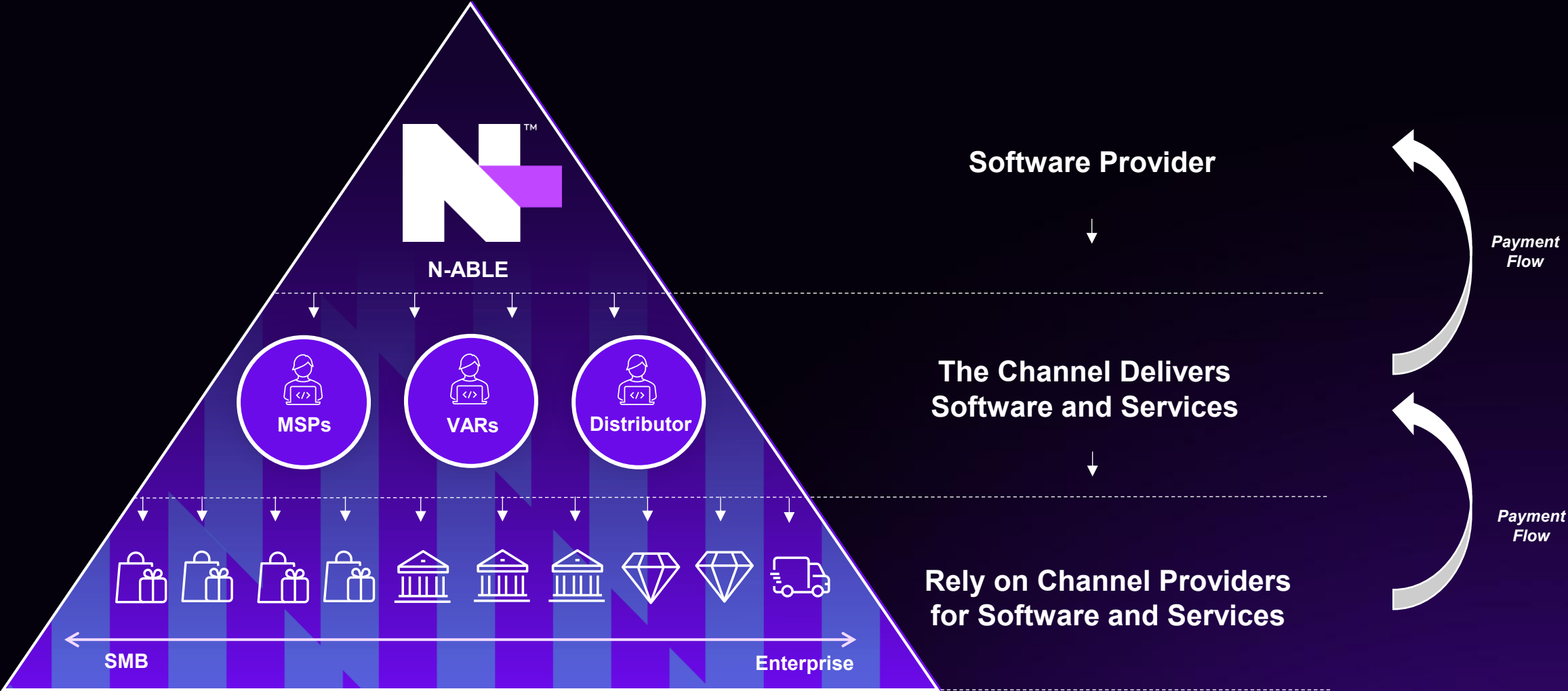
projected CAGR in global data volume
from 2024 - 2028⁽³⁾

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

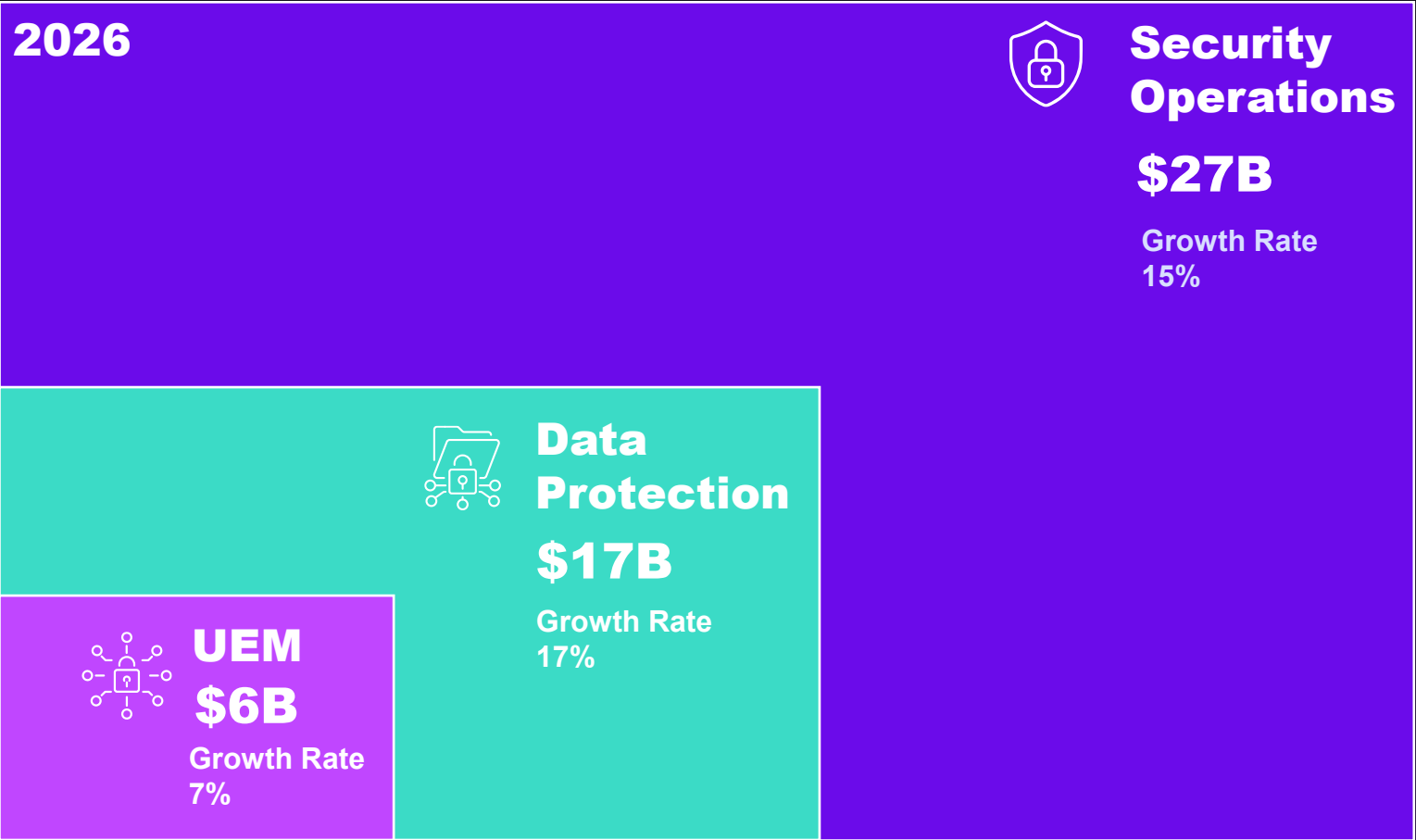
N-able Delivers Business Resilience



Powering a Vast Ecosystem



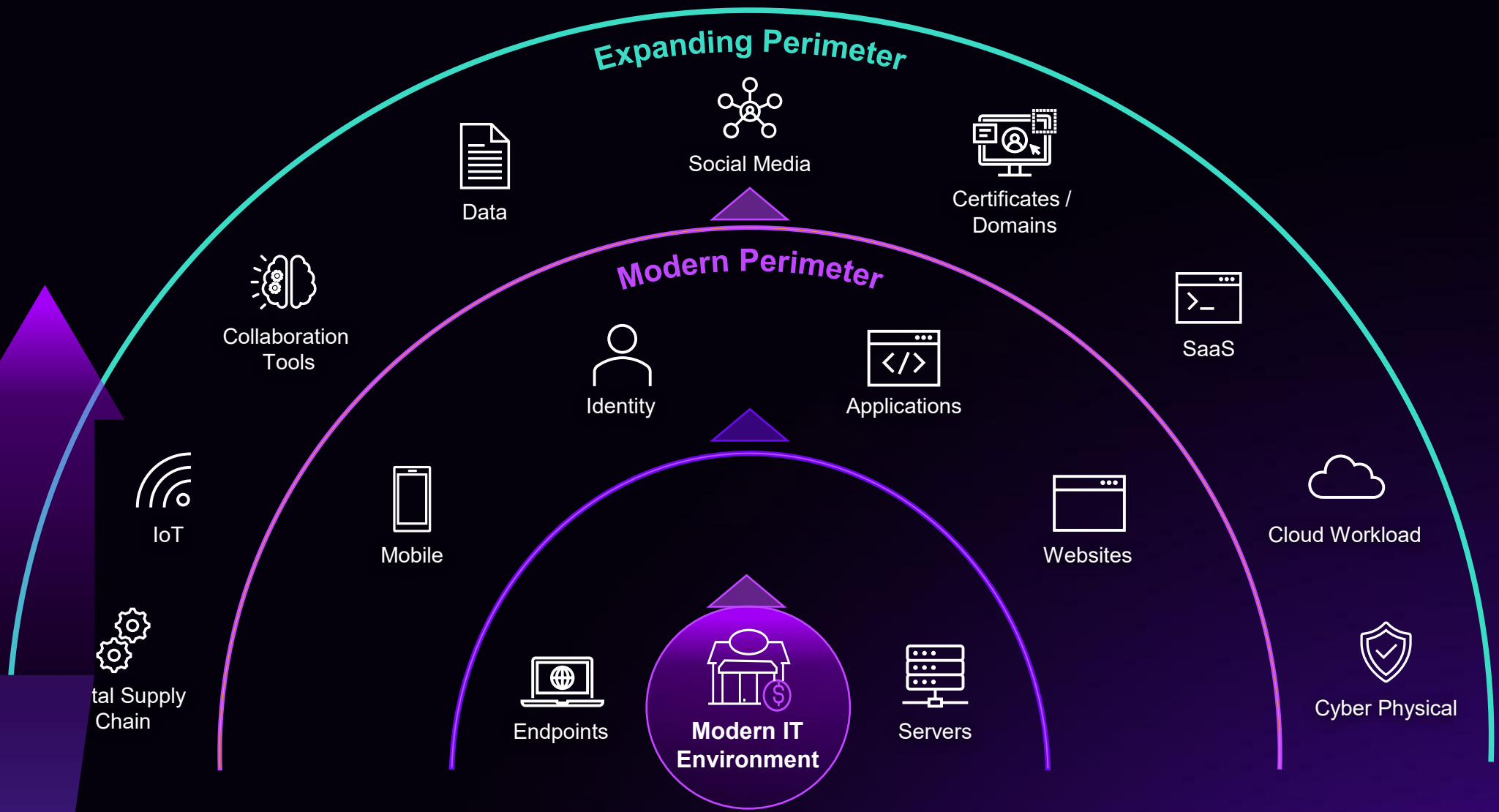
Servicing a Large and Growing TAM



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.

Product Portfolio

Attack Surfaces Are Expanding Exponentially

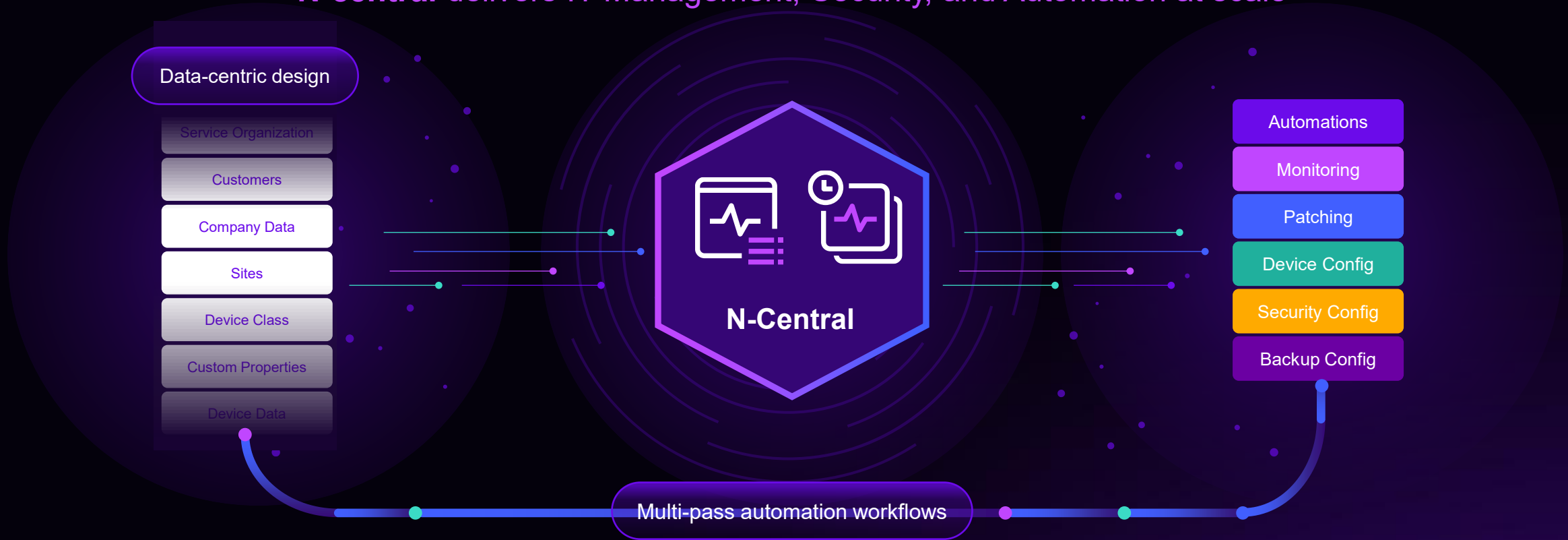


Our AI-Powered Cybersecurity Platform



Unified Endpoint Management Solution

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



Customer Challenges



Increasing Security Threats



Compliance & Cyber insurance



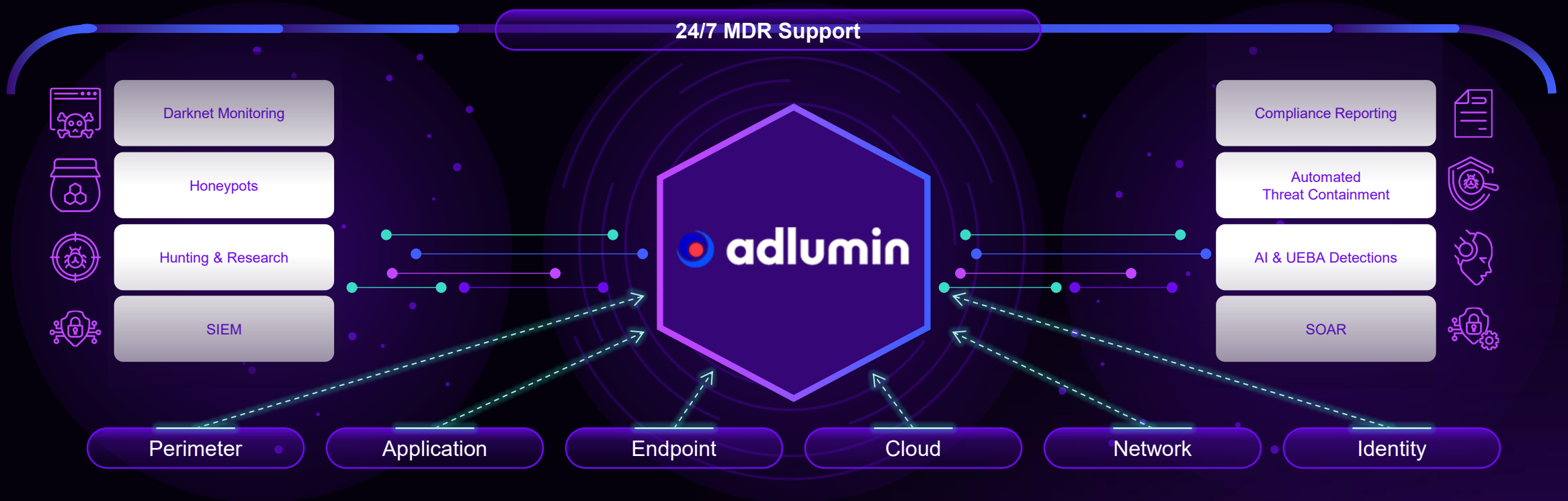
Growing IT Assets



Labor Shortages

The Security Operations Solution

Adlumin delivers a security-agnostic XDR/MDR solution



Customer Challenges



The Data Protection and Recovery Solution

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



Customer Challenges

- Ransomware Attack Recovery
- Unique Workload Management
- Time Spent on Backups
- Complex Unpredictable Costs

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



Go-To-Market

Channel-driven, One to Many, GTM Model

1

One N-able Sales Rep

2

Through the **Global** Channel

3

Reaches **Thousands** of Businesses

4

And **Millions** of Devices



MSP



VAR



Disti

500k+
Businesses

11M+
Devices



Leading Analyst Recognition

Gartner®

N-able is recognized in the 2026 **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



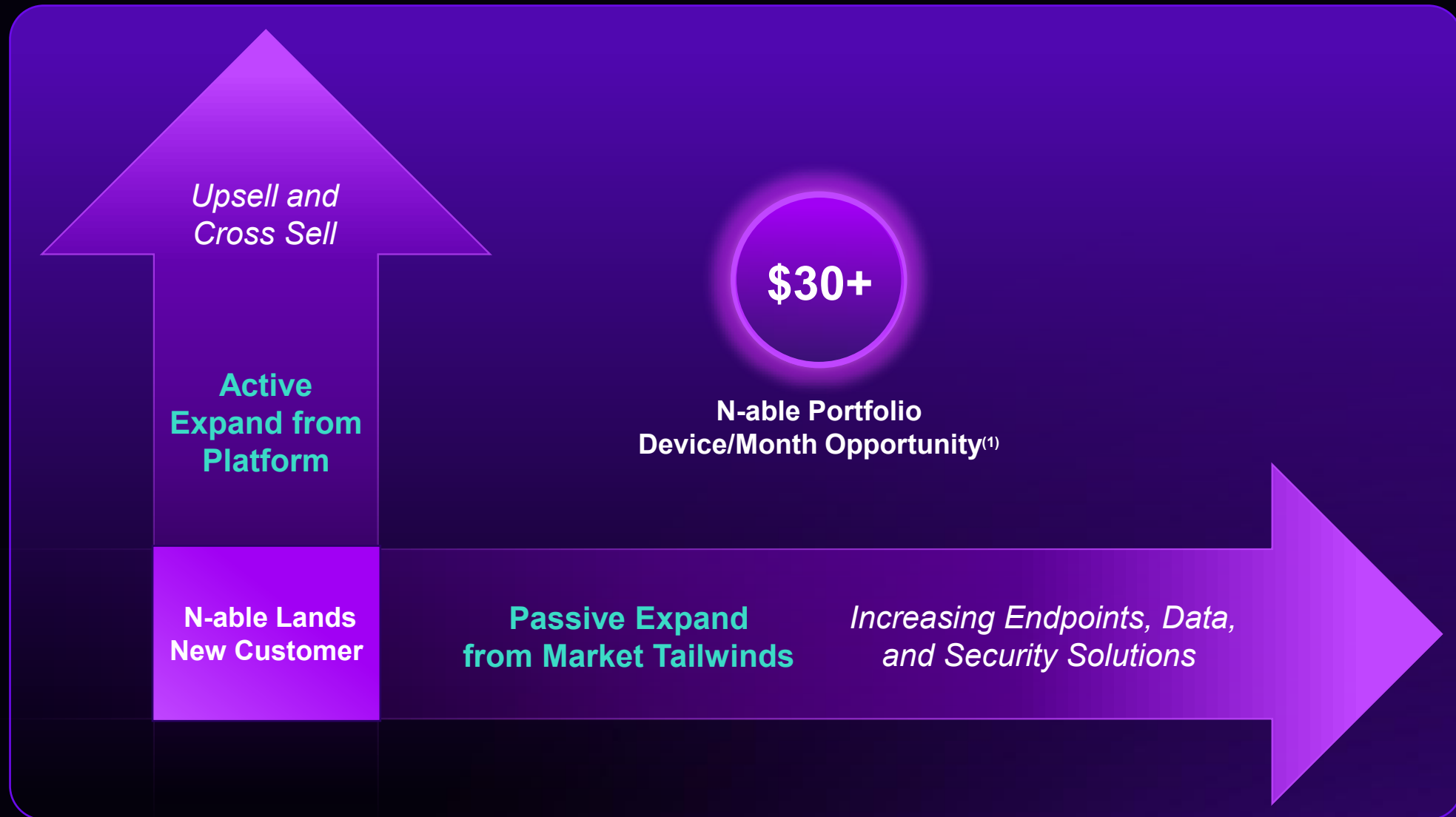
Omdia Cybersecurity
Titans Index

 **kuppingercoile**
ANALYSTS

N-able is featured in Leadership Compass for Managed Detection & Response 2024

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.

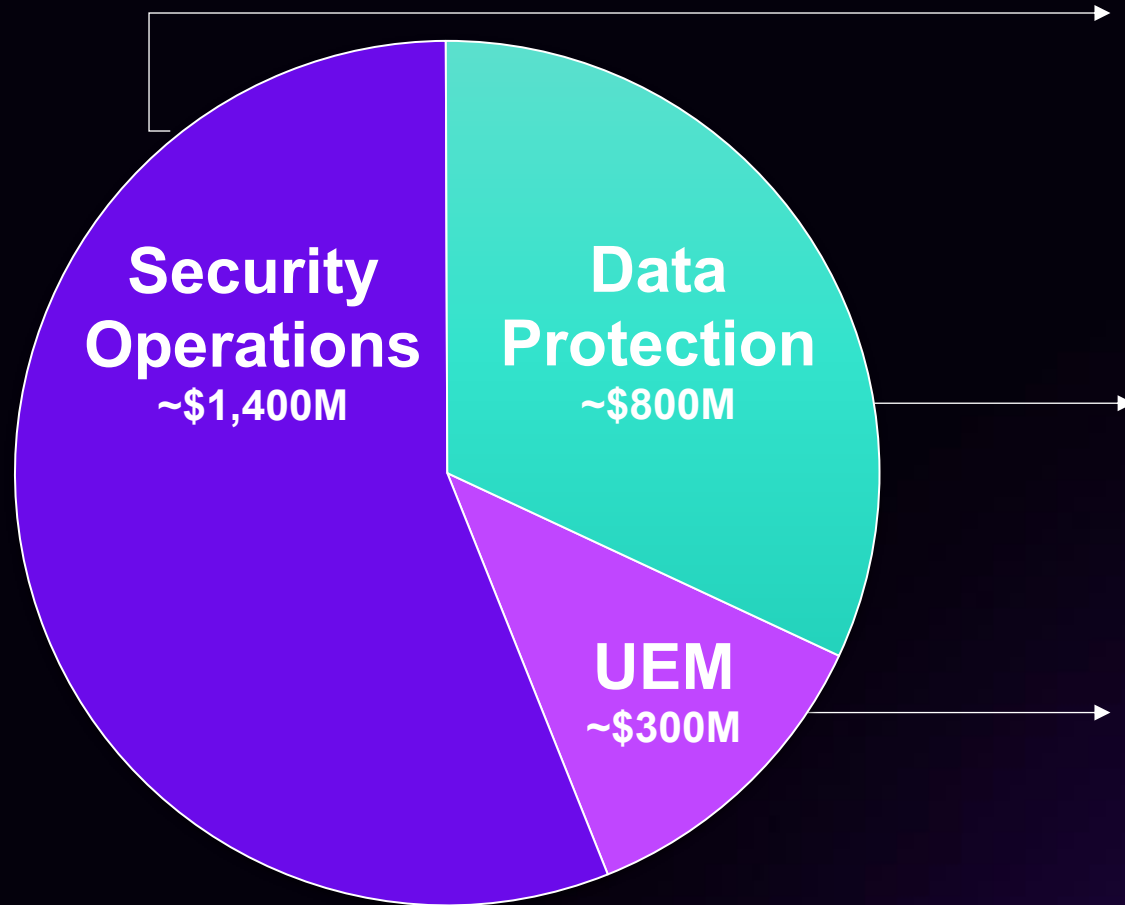
Multiple Forces Propelling Growth












(1) Company estimates.

Substantial Cross-Sell Opportunity

\$2.5B+ Cross-Sell Opportunity

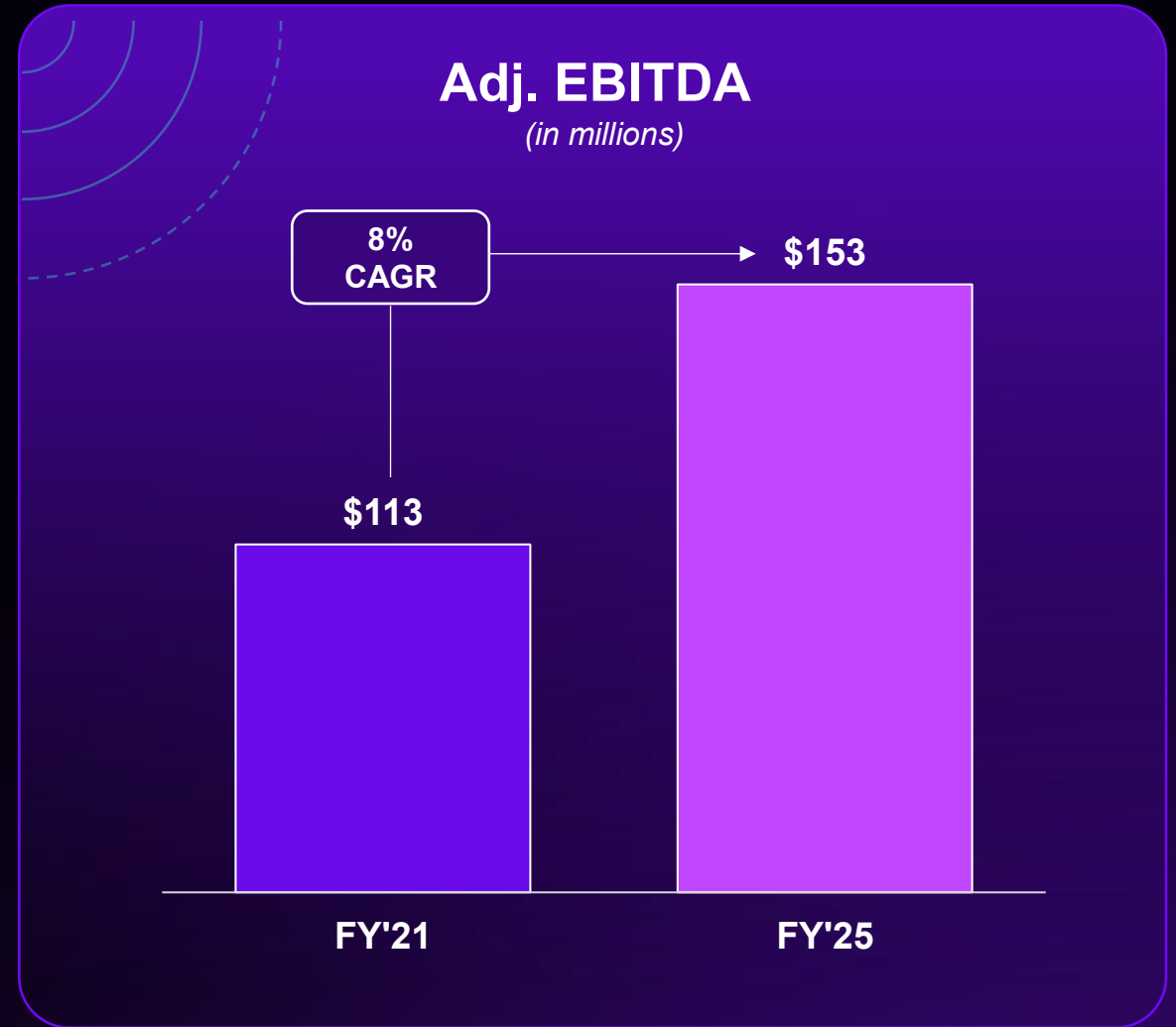
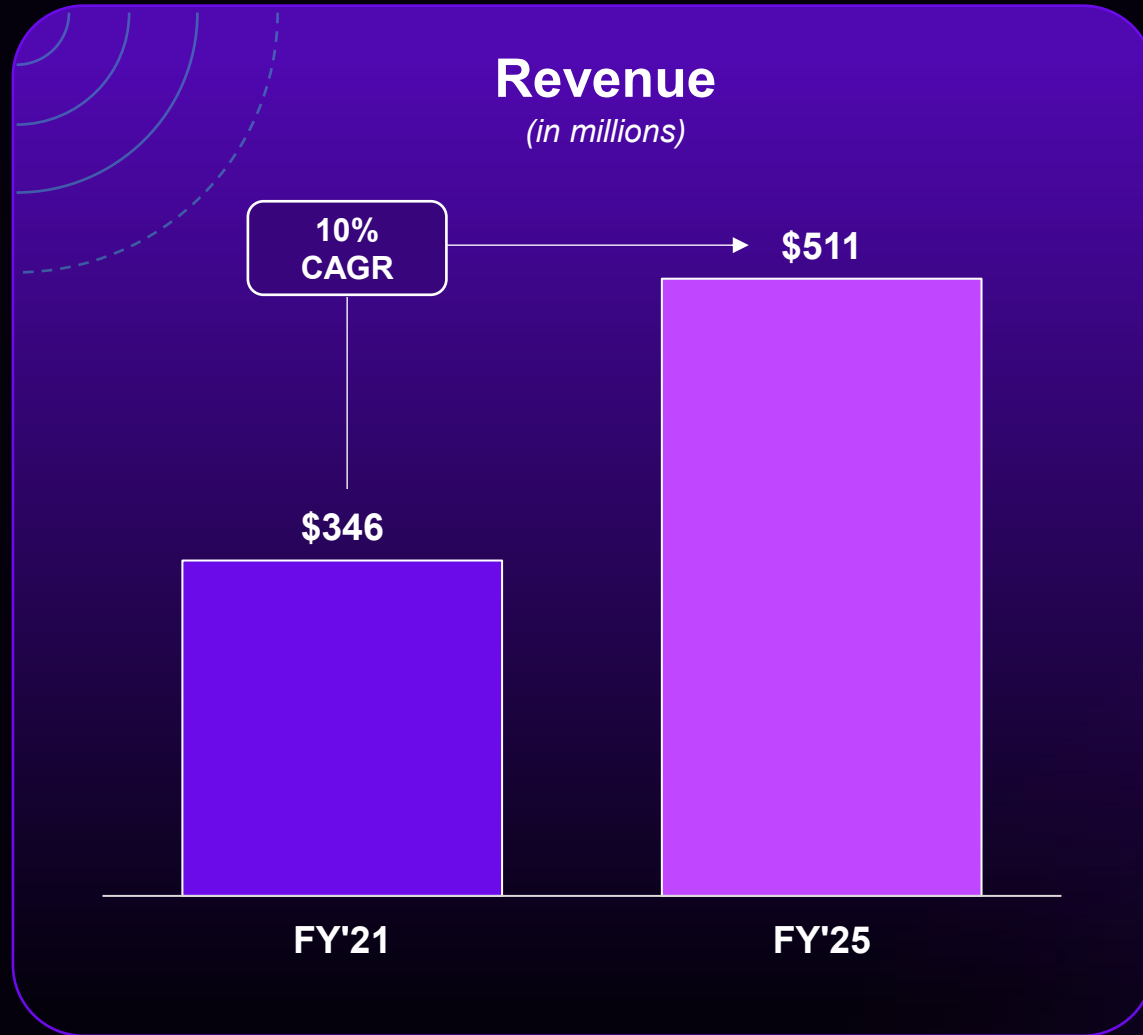


N-able Products

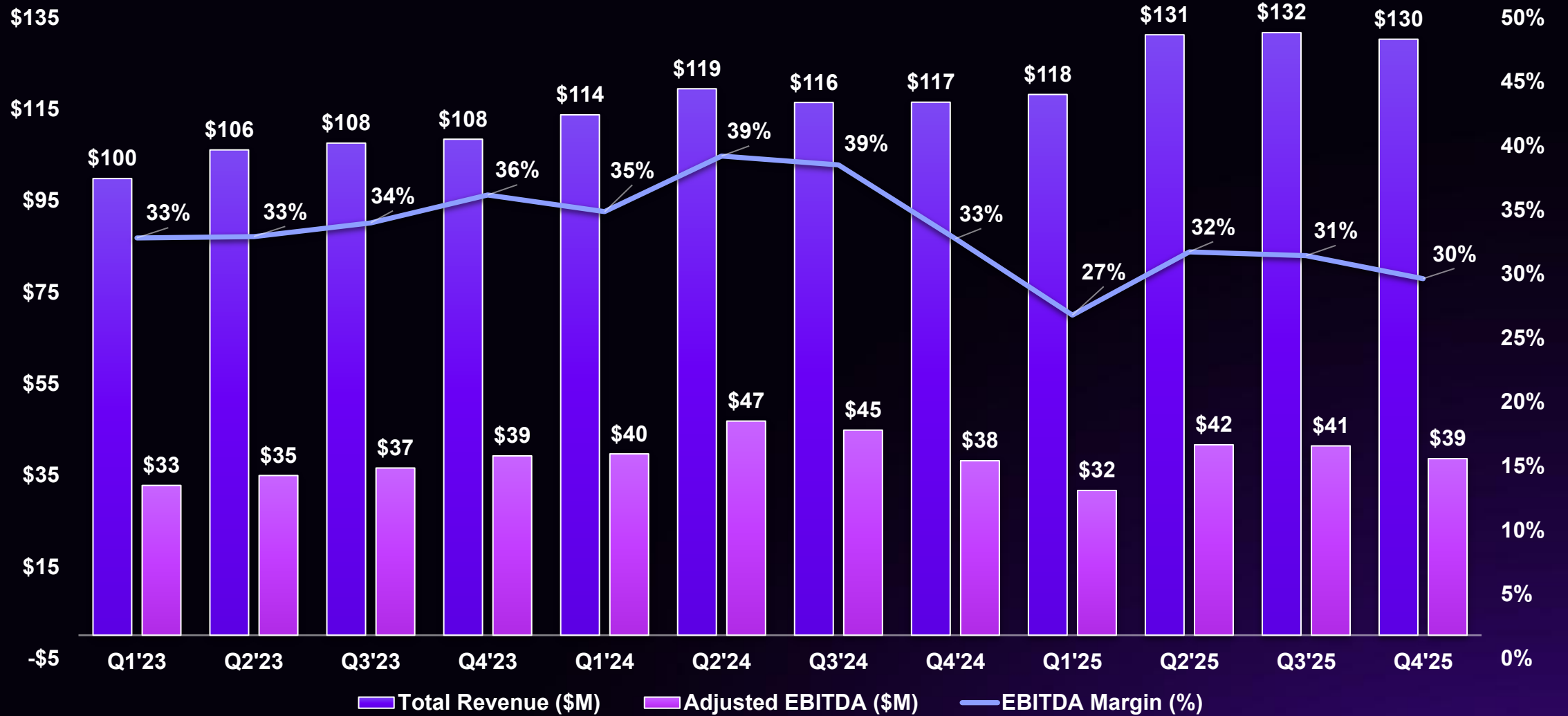
 N-able EDR	 Passportal
 Adlumin XDR/MDR	 DNS Filtering
 Mail Assure	
 Cove Data Protection	
 M365 Backup	
 N-Central	
 N-Sight	

Financial Overview

Delivering Top and Bottom-Line Growth

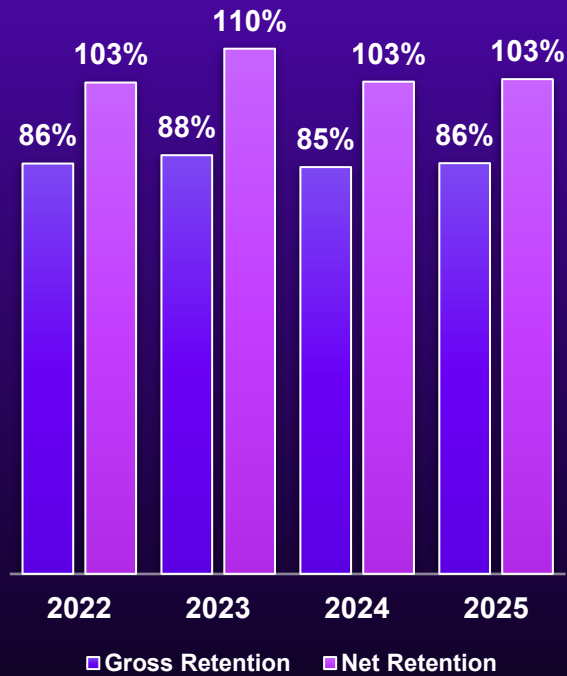


Quarterly Performance



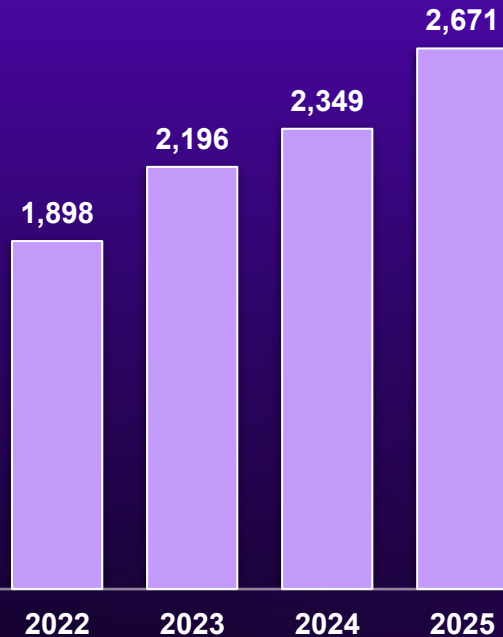
Highly Visible and Predictable Model

Dollar-based Retention TTM



Strong Retention

Customers with ARR of >\$50k



Moving Upmarket

Average Revenue per Customer TTM (\$000s)



Growing Our Customer ASP

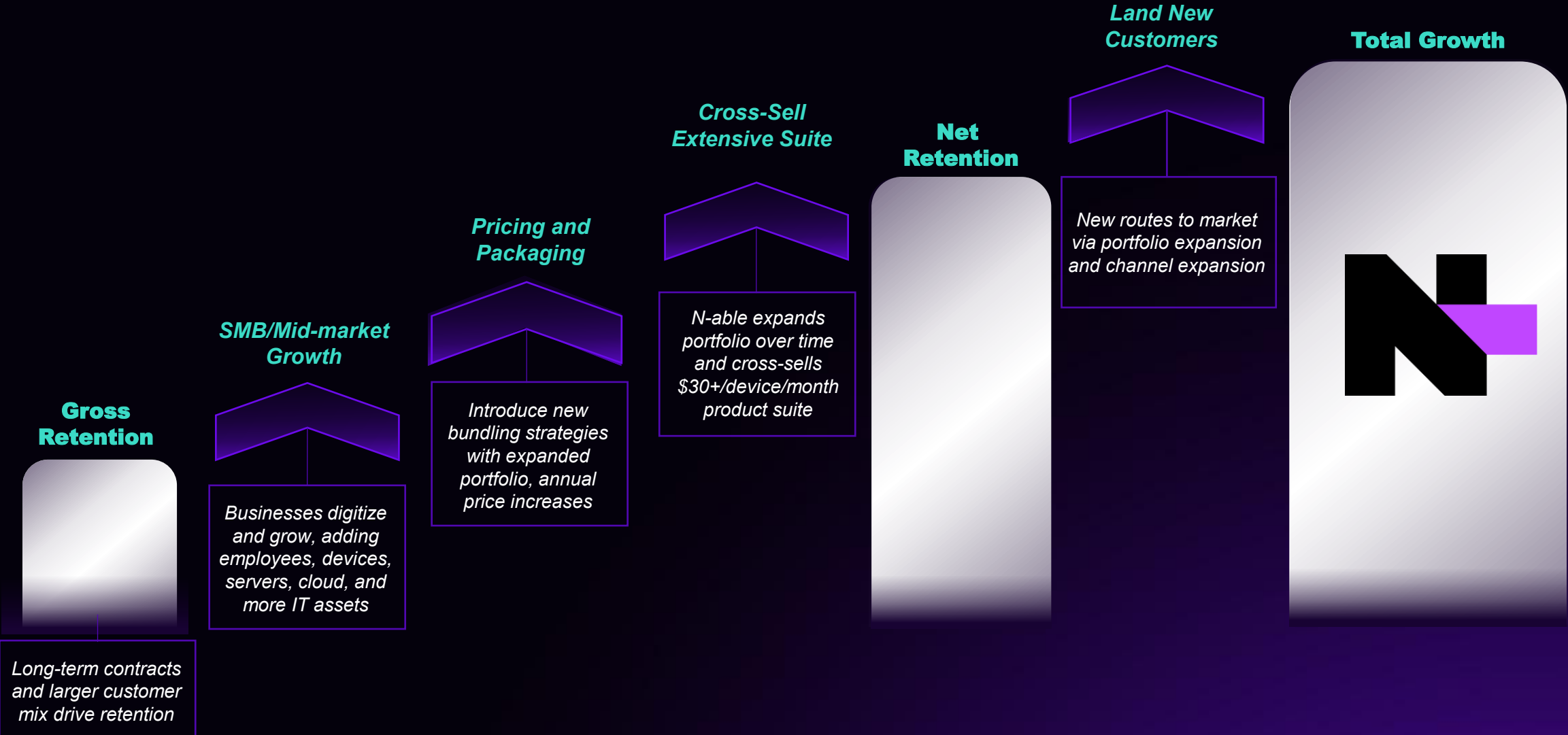
Q1'26 and FY'26 Financial Outlook

Info	Q1'26	FY'26
ARR	N/A	\$581 - \$586 8-9% y/y, 8-9% @ CC
Revenue	\$131 - \$132 11-12% y/y, 6-7% @ CC	\$554 - \$559 8-9% y/y, 7-8% @ CC
Adj EBITDA	\$35.5 - \$36.5	\$167 - \$171
Adj EBITDA Margin	27-28%	30-31%

Reflects guidance as of Feb 19, 2026, assuming FX rates of 1.17 on the Euro and 1.34 on the Pound for future forecast periods, as well as other currencies.

All numbers in millions of USD unless otherwise specified

Compelling Drivers Powering Our Path Forward



Why N-able?

1

N-able Services a Large and Growing Market

Organizations worldwide are spending trillions on security and IT ¹

2

N-able Has Winning, Differentiated Products

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

3

N-able 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'25 results and FY'26 guidance of 30% Adj. EBITDA margins and 8% ARR growth²

¹ Company and third-party estimates. ² Calculated as mid-point of FY'26 guide and both FY'25 and FY'26 ARR growth at constant currency

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.

Annualized 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 (benefit), 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 flows from operating activities after the deduction of capital expenditures and prior to the impact of tax-effected cash paid for interest and other debt related items, cash paid for 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

Non-GAAP Cost of Revenue

	\$(M)	Three Months Ended Dec 31	
		2025	2024
GAAP cost of revenue		\$ 31	\$ 23
Stock-based compensation and related employer-paid payroll taxes		(0)	(0)
Amortization of acquired technologies		(4)	(2)
Transaction related costs		(0)	(0)
Restructuring costs and other		(0)	(0)
Non-GAAP cost of revenue		\$ 26	\$ 21

Twelve Months Ended Dec 31

	2025	2024
	\$ 117	\$ 81
	(2)	(2)
	(17)	(4)
	(0)	(0)
	(0)	(0)
Non-GAAP cost of revenue	\$ 98	\$ 75

Non-GAAP Sales & Marketing Expense

	\$(M)	2025		2024	
GAAP sales and marketing expense		\$ 40	\$ 35		
Stock-based compensation and related employer-paid payroll taxes		(3)	(4)		
Transaction related costs		(0)	(0)		
Restructuring costs and other		(0)	(0)		
Spin-off costs		-	-		
Non-GAAP sales and marketing expense		\$ 36	\$ 31		

	2025	2024
	\$ 163	\$ 136
	(17)	(16)
	(4)	(0)
	(1)	(1)
	-	-
Non-GAAP sales and marketing expense	\$ 142	\$ 119

Non-GAAP Reconciliations

Non-GAAP General and Administrative Expense

Three Months Ended Dec 31

Twelve Months Ended Dec 31

\$(M)	2025	2024
GAAP general and administrative expense	\$ 20	\$ 19
Stock-based compensation and related employer-paid payroll taxes	(4)	(4)
Transaction related costs	(0)	(2)
Restructuring costs and other	(1)	(0)
Spin-off costs	-	-
Non-GAAP general and administrative expense	\$ 15	\$ 13

2025	2024
\$ 92	\$ 77
(18)	(19)
(14)	(4)
(1)	(4)
-	(0)
\$ 59	\$ 50

Non-GAAP Research and Development Expense

Three Months Ended Dec 31

Twelve Months Ended Dec 31

\$(M)	2025	2024
GAAP research and development expense	\$ 25	\$ 23
Stock-based compensation and related employer-paid payroll taxes	(3)	(3)
Transaction related costs	(0)	(0)
Restructuring costs and other	(0)	(0)
Spin-off costs	-	-
Non-GAAP research and development expense	\$ 22	\$ 20

2025	2024
\$ 101	\$ 91
(12)	(11)
(1)	(0)
(1)	(0)
-	-
\$ 88	\$ 79