



CYBERARK®

# INVESTOR DAY 2025

FEBRUARY 24

BOSTON



# INVESTOR DAY 2025

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# INVESTOR DAY 2025

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# Agenda

## Welcome

Srinivas Anantha, VP, Investor Relations

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## CyberArk: The Identity Security Company

Matt Cohen, Chief Executive Officer

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## Industry Trends & Market Opportunity

Clarence Hinton, Chief Strategy Officer

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## Platform Innovation

Amy Blackshaw, VP, Product Marketing  
Kurt Sand, GM, Machine Identity Security  
Peretz Regev, Chief Product Officer

## Precision Marketing

Simon Mouyal, Chief Marketing Officer

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## Go-to-Market at Scale

Eduarda Camacho, Chief Operating Officer

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## Break

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## Customer & Partner Panel

Eduarda Camacho, Chief Operating Officer

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## Durable Financial Model

Erica Smith, Chief Financial Officer

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## Executive Q&A



**INVESTOR  
DAY 2025**

# CyberArk: The Identity Security Company

# 2024: An Amazing Year for CYBR

## Solid Value Creation

**\$1.17B**

ARR\*

**49%**<sup>1</sup>

Sustained Rule of 40+

**46%**<sup>2</sup>

Average Annual Shareholder Return in 3 Years (3.6x S&P 500 return)

## Platform Innovation

**Differentiated Solutions**

**Venafi Acquisition**

**CORA AI™**

## Customer Momentum

**~10K**

Customers

**~40%**

Growth in \$500K+

**309%**

Average 3 Year ROI

## Culture & Brand

**~3.8K**

Employees

**18**

New Awards

**9**

New Analyst Recognitions

# Escalating Threat Landscape

## Nation State Attackers



## Organized Cyber Criminals



## AI-Enhanced Attackers



**IDENTITY**

# Market Dynamics



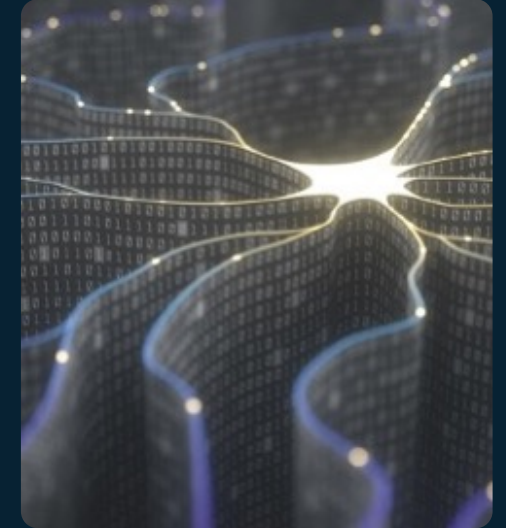
**Proliferation  
of Human  
Privileges**



**Rise of  
Machines**



**Security  
Leaders  
Overwhelmed**



**AI  
Everywhere**

This creates  
a tremendous  
opportunity  
for CYBR

TAM  
\$80B

## Our Vision

**Every identity secured  
with the right level  
of privilege controls**

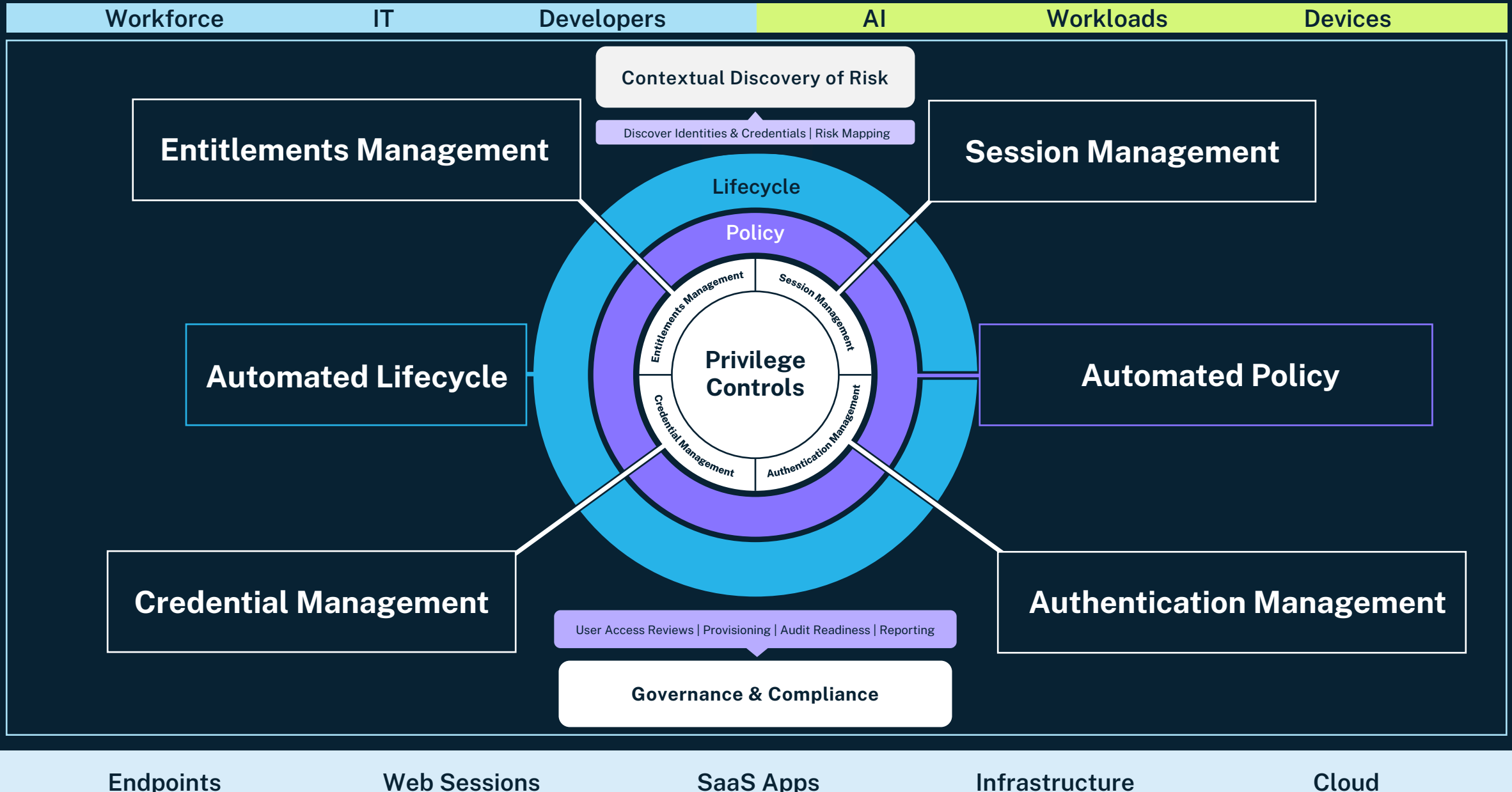


**CYBERARK<sup>®</sup>**  
THE IDENTITY SECURITY COMPANY<sup>®</sup>

# Building the industry's **most comprehensive** Identity Security Platform

# CyberArk Identity Security Platform

Powered by CORA AI™



# New Paradigms for Identity Security

## REIMAGINE

Securing the Workforce

## MODERNIZE

Securing IT Users

## START

Securing Developers as Privileged Users

## SCALE

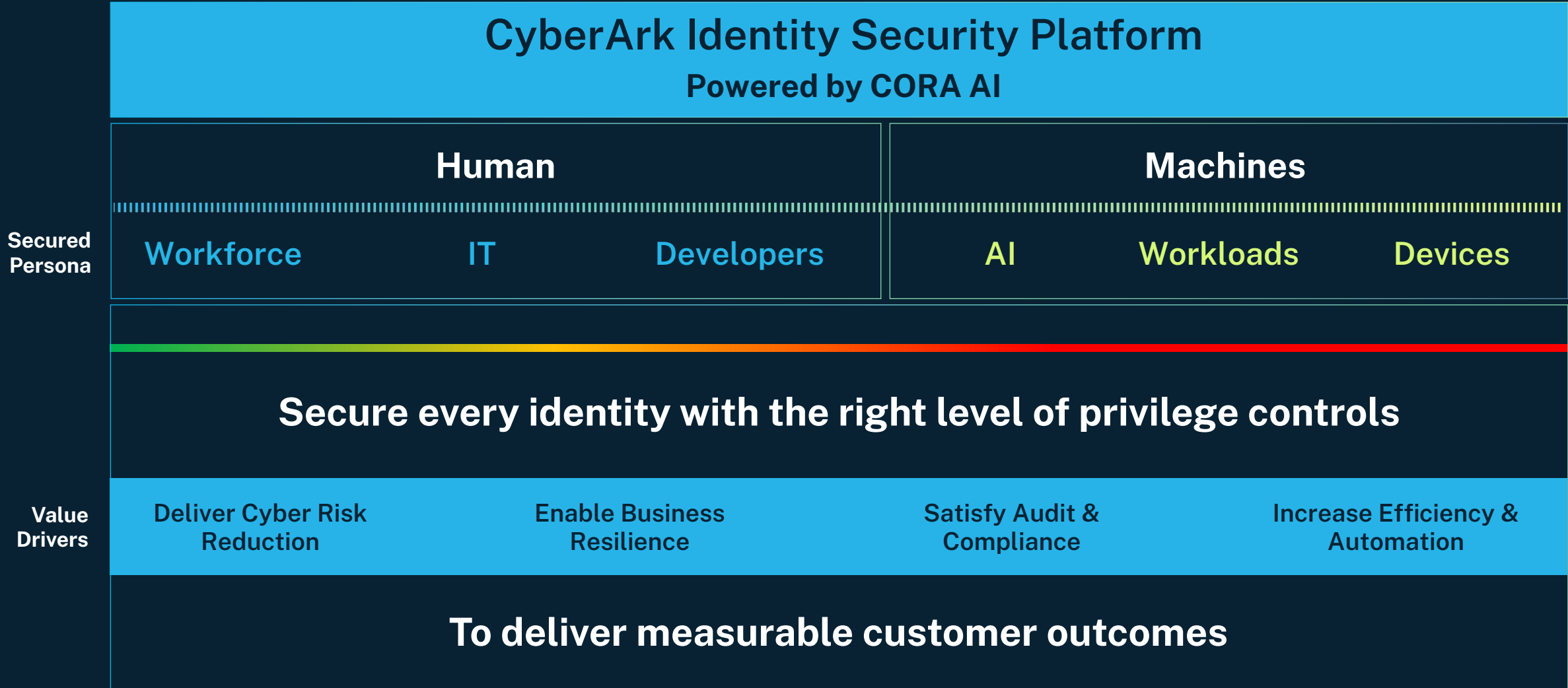
Machine Identity Security

## RESHAPE

IGA for the Modern Enterprise

**Identity  
Security  
Powered  
by AI**

# Solutions Address the New Paradigms



# Machine Identity Security

**Volume**



**Variety**



**Velocity**



**Increased  
Risk &  
Complexity**

# Reshaping IGA for the Modern Enterprise

## Legacy IGA

- Built for on-premises
- Manual processes
- Limited integrations
- Complex deployments

## Zilla Modern IGA

- Purpose-built for the cloud
- Automated processes
- 1,000+ out-of-the-box integrations
- Fast, easy deployments

**Bringing Modern IGA into Our Unified Identity Security Platform**



# Securing Agentic AI



# Go-to-Market Excellence



## High-Performance Marketing

# Go-to-Market Excellence



**Precise Selling  
Engine**

**Trusted and  
Committed  
Ecosystem**

**Proven Path to  
Adoption**

**High-Performance  
Marketing**

# CYBR Growth Algorithm

MASSIVE MARKET  
OPPORTUNITY



GROUNDBREAKING  
PLATFORM



DIFFERENTIATED  
SOLUTIONS



GTM  
EXCELLENCE

**SECURITY-FIRST DNA**

**CYBR 2028**

# Positioned for Durable Growth

**~\$2.3B** in ARR

**\$600M** in Free  
Cash Flow

RULE OF

**45**



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# Industry Trends & Market Opportunity

# Escalating Threat Landscape

Nation State  
Attackers

Organized Cyber  
Criminals

AI-Enhanced  
Attackers



**IDENTITY**

**93%**

of organizations suffered identity-related breaches

# Market Dynamics



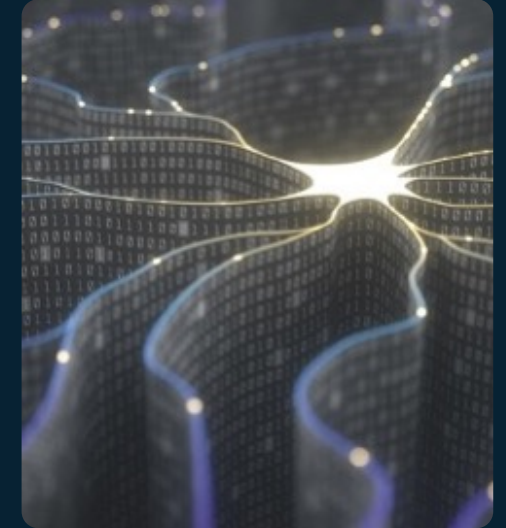
**Proliferation  
of Human  
Privileges**



**Rise of  
Machines**



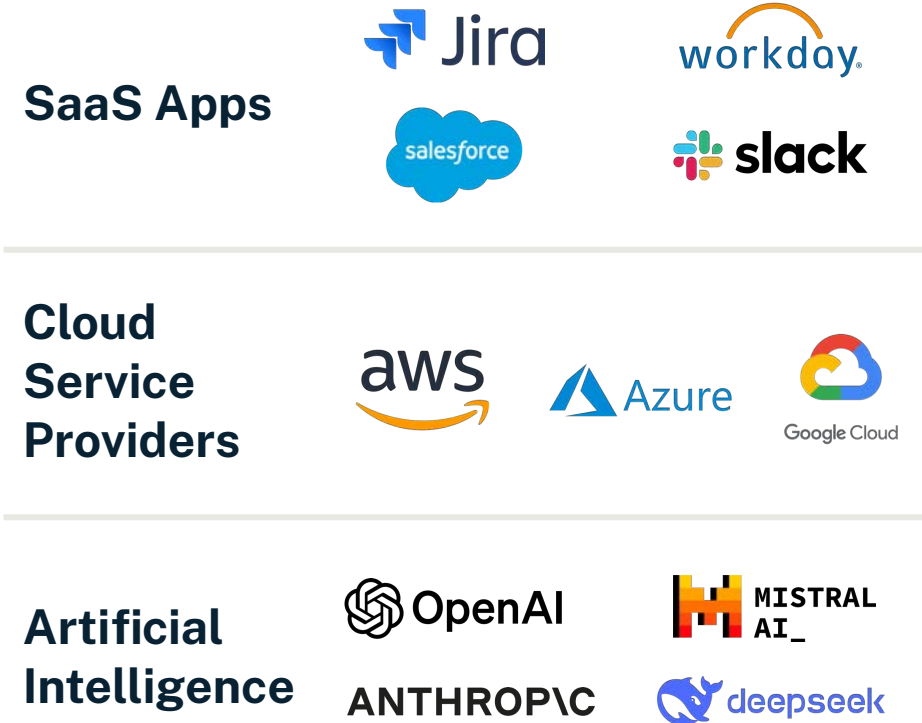
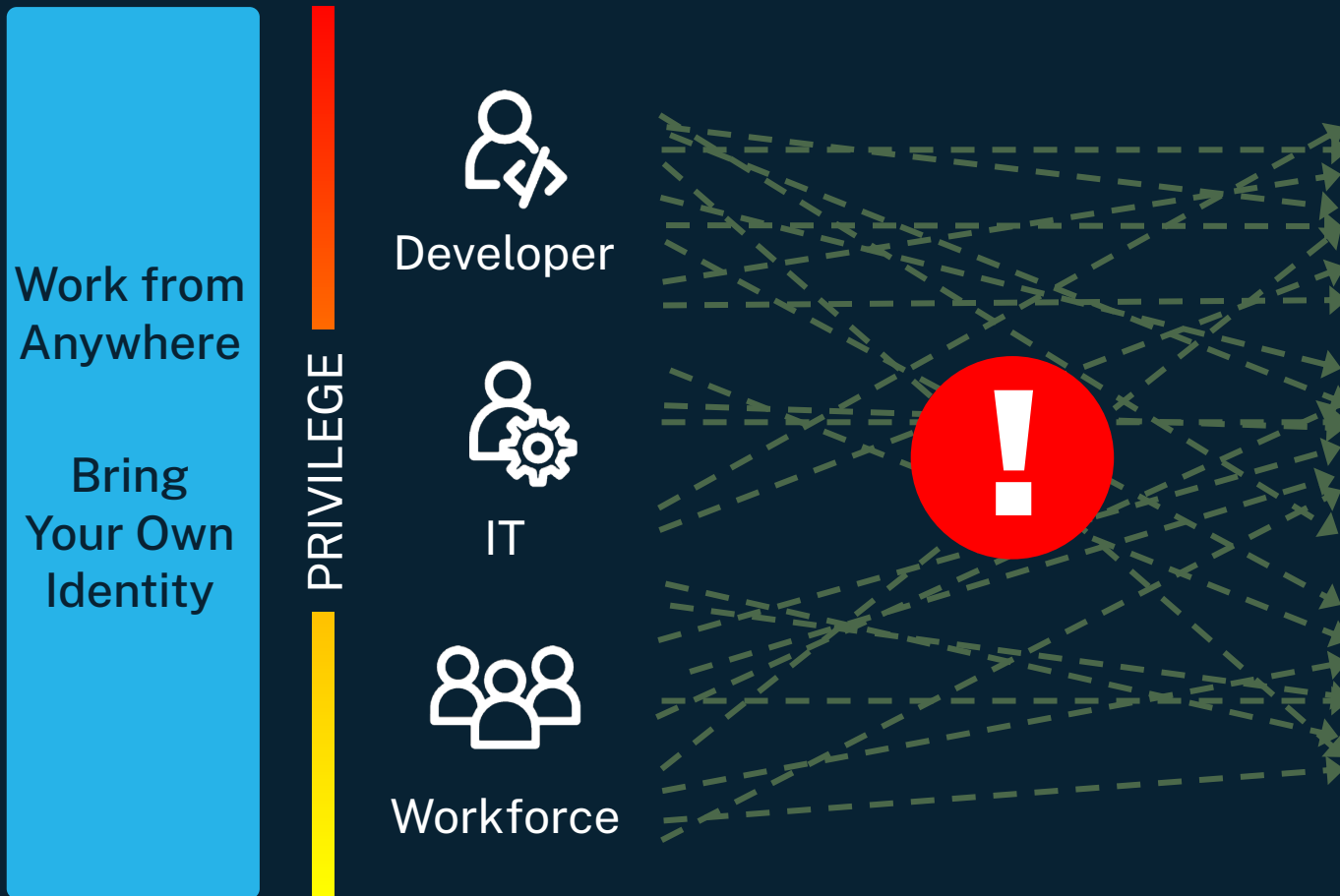
**Security  
Leaders  
Overwhelmed**



**AI  
Everywhere**

**Consolidation of Trust**

# Proliferation of Human Identities



# Rise of the Machines



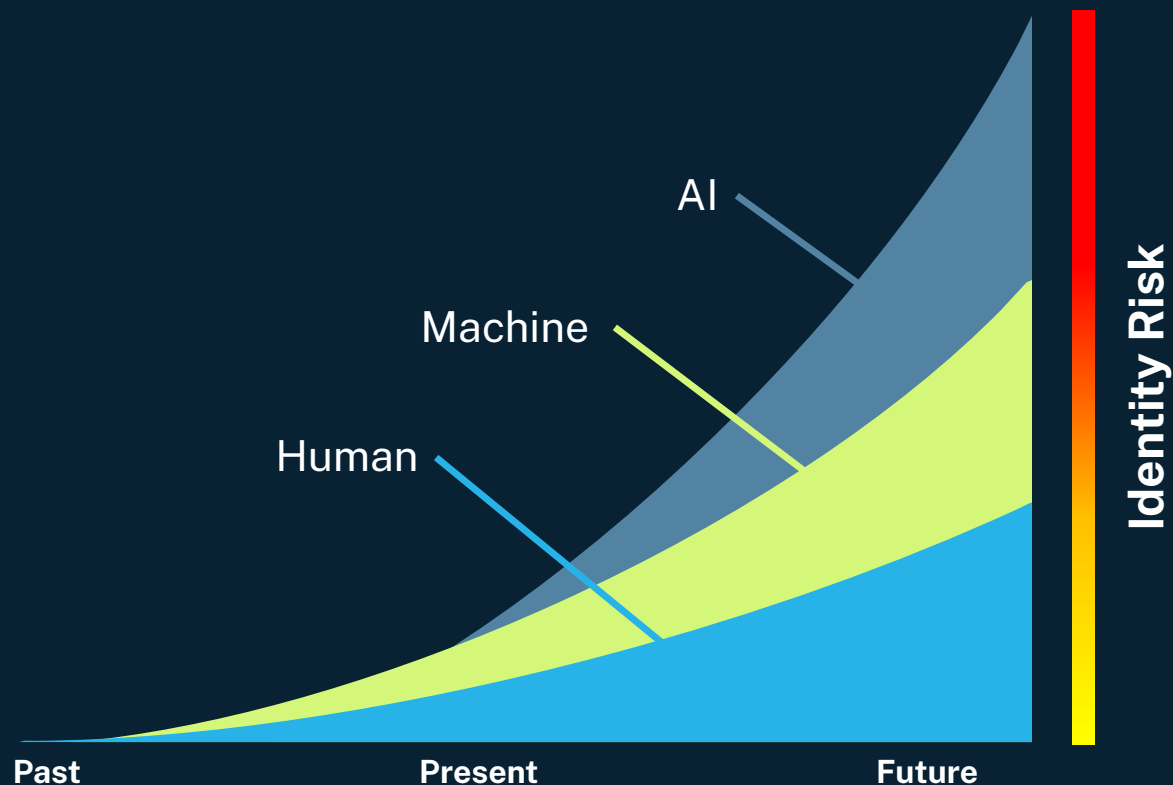
# AI Everywhere

ENHANCING  
TRADITIONAL ATTACKS

EXPANDING  
ATTACK SURFACE

AI AGENTS DRIVING  
NEW IDENTITIES

# Security Teams Overwhelmed



**3,500+**  
Cybersecurity Vendors<sup>1</sup>

**83**  
Average Security Solutions  
per Organization<sup>2</sup>

**2.8M**  
Shortfall in  
Cybersecurity Professionals<sup>3</sup>

# Identity Emerging as Most Important Pillar



**Identity**



Network



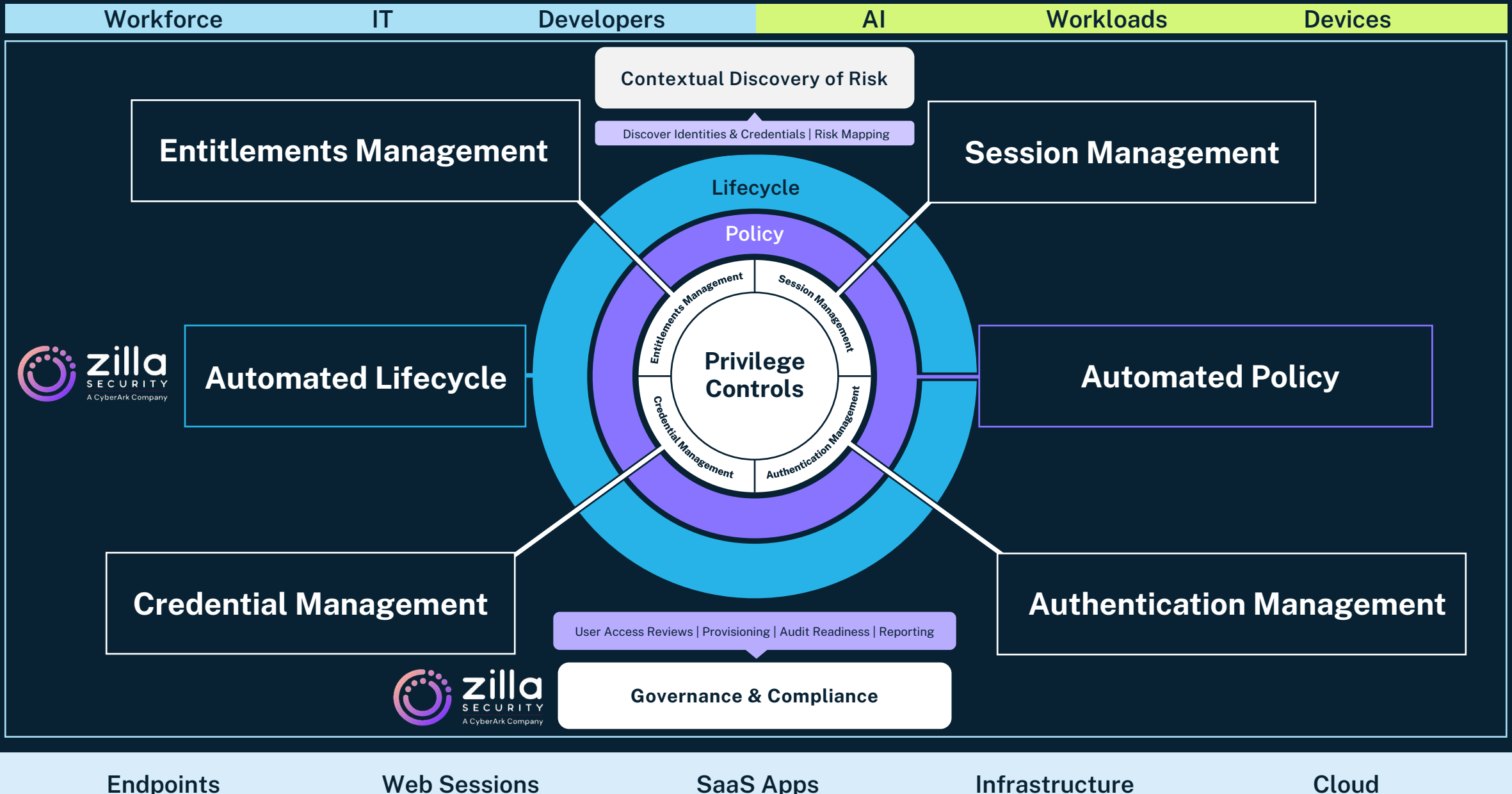
Endpoint



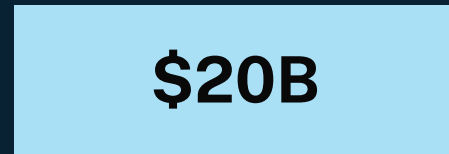
Cloud

# CyberArk Identity Security Platform

Powered by CORA AI™



# TAM Overview



**\$20B**

**Pre-2020**

Traditional CyberArk Business

**\$60B**

**+\$40B**

**2024**

Solidification of Identity Security Strategy

**\$80B**

**+\$20B**

**Today**

Expansion into Identity Governance, Workloads & AI Tailwinds



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**DAY** 2025

# Platform Innovation

# Market Dynamics



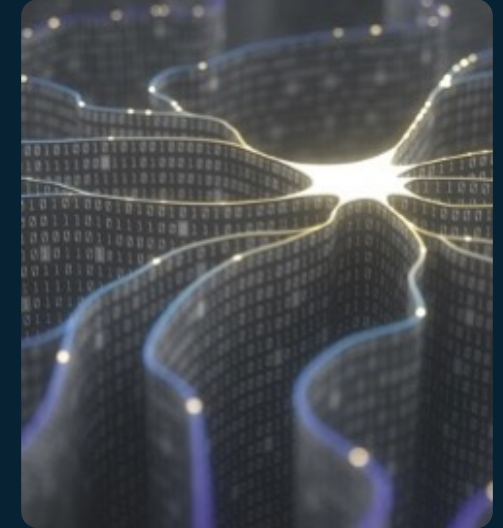
**Proliferation  
of Human  
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**Rise of  
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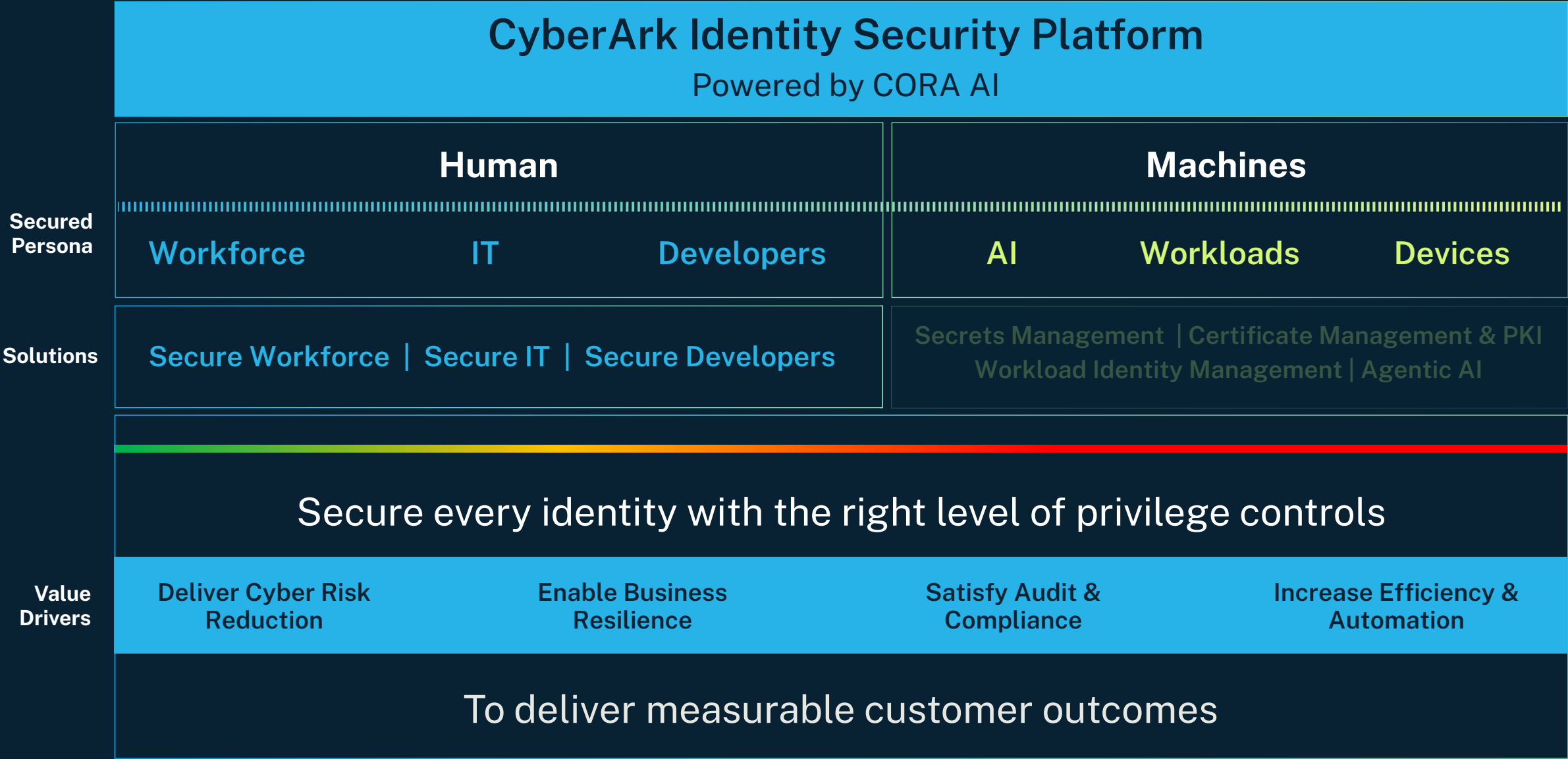


**Security  
Leaders  
Overwhelmed**

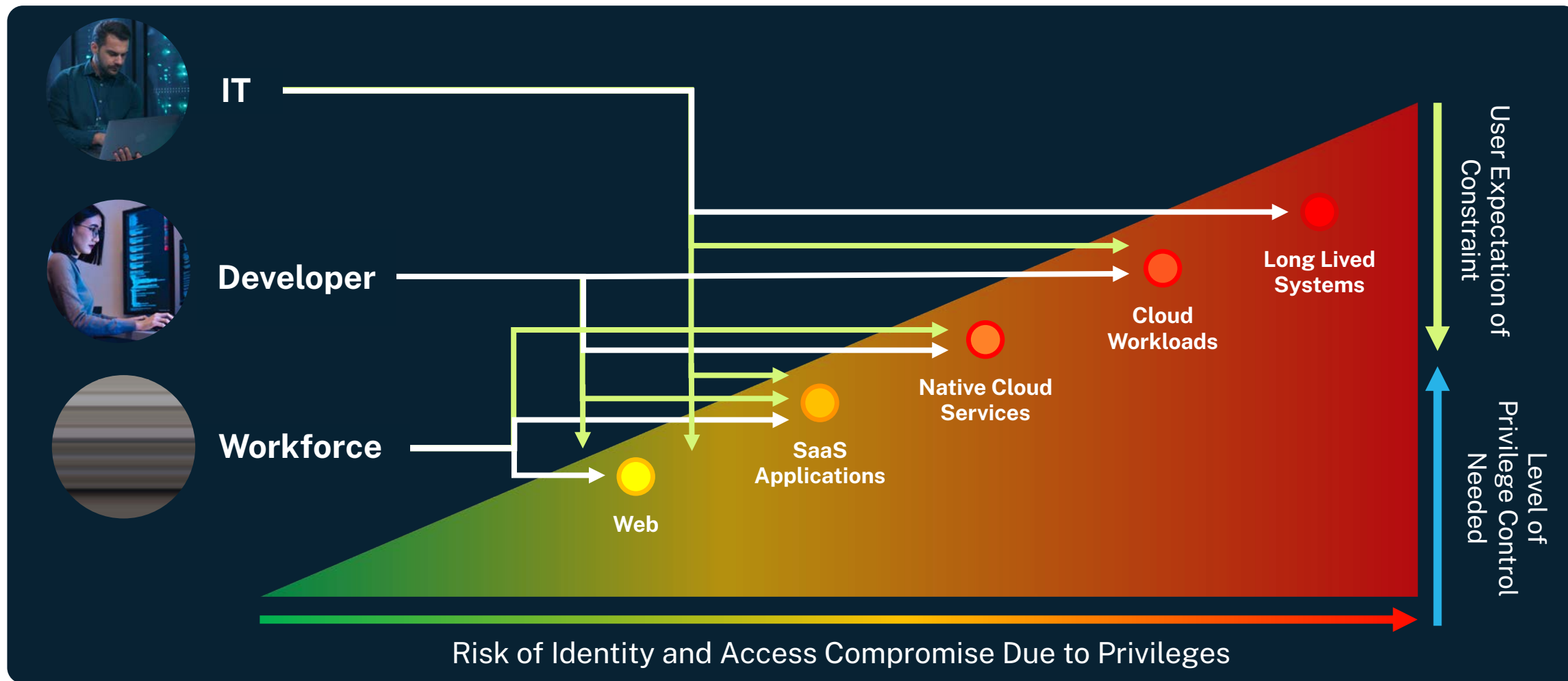


**AI  
Everywhere**

# Solutions Driving Customer Value



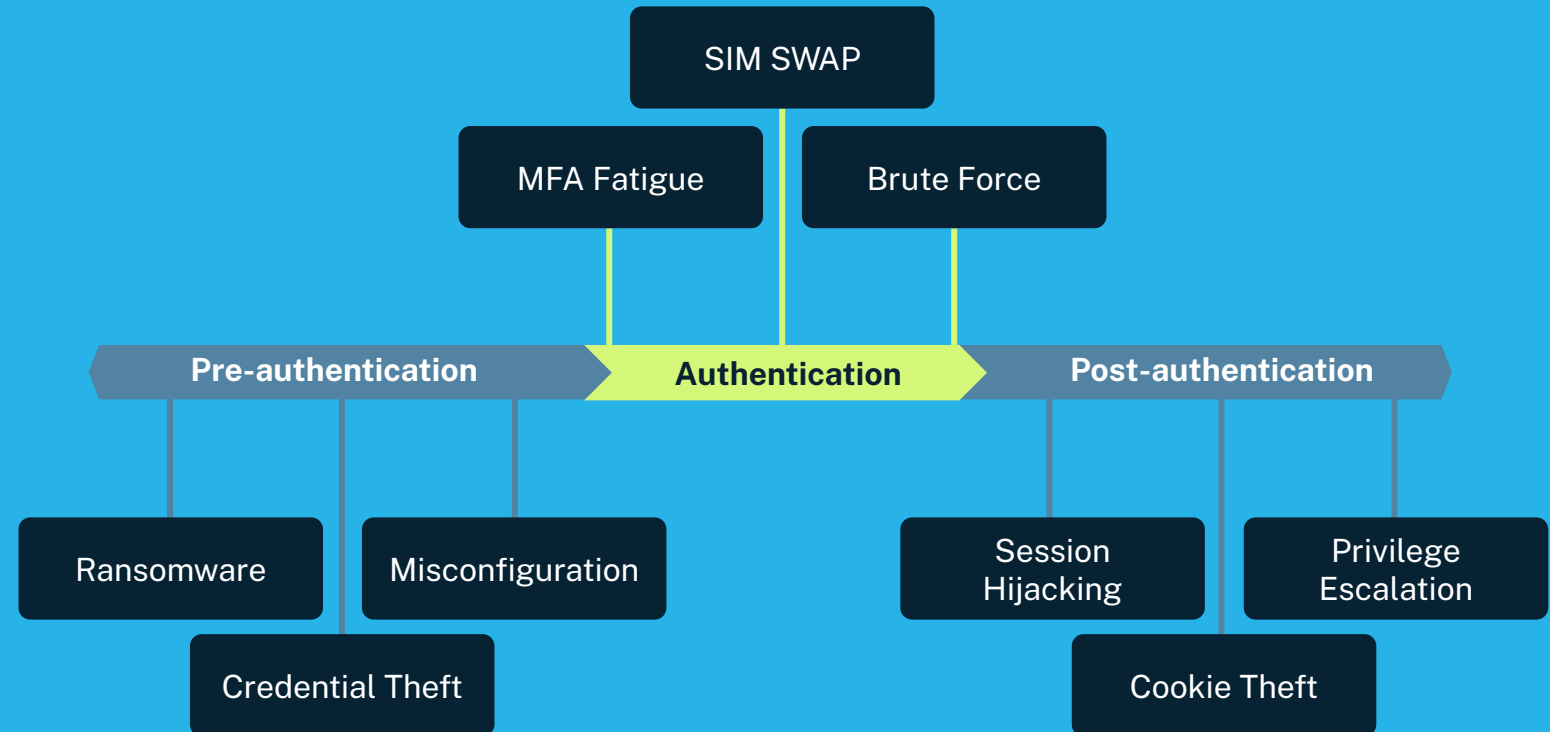
# Evolution of Privileges – No Longer Just IT Admins



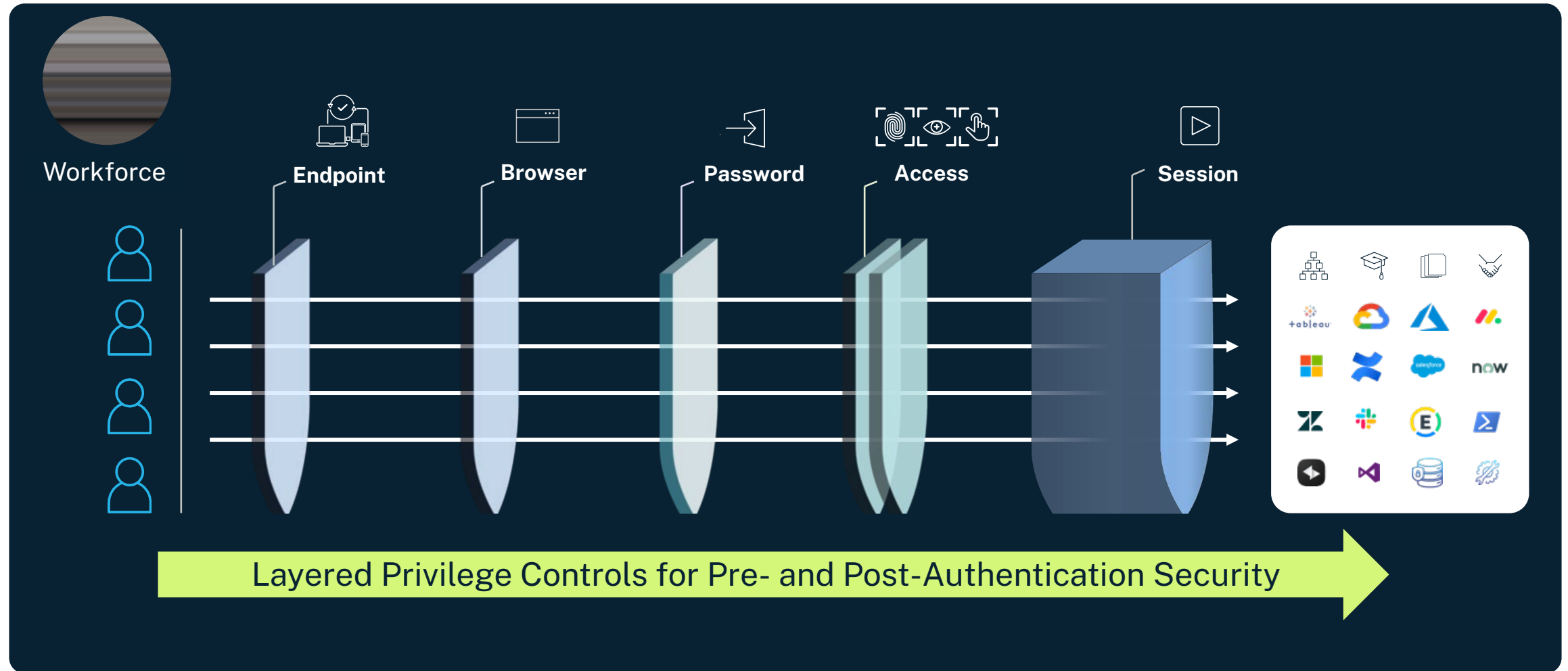
# The Challenges Securing Workforce Users



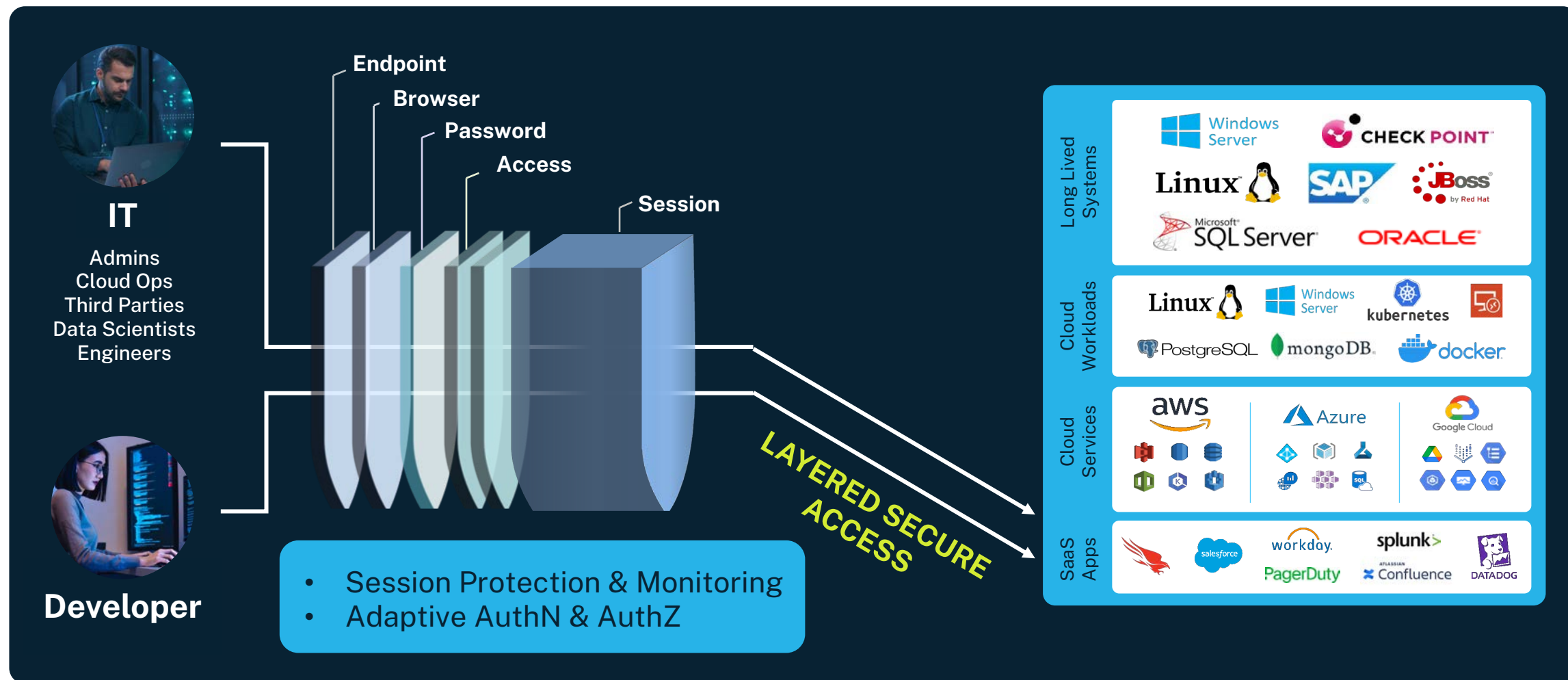
- Diverse Workforce
- Any Device
- Proliferation of Apps
- Evolving Threat Landscape



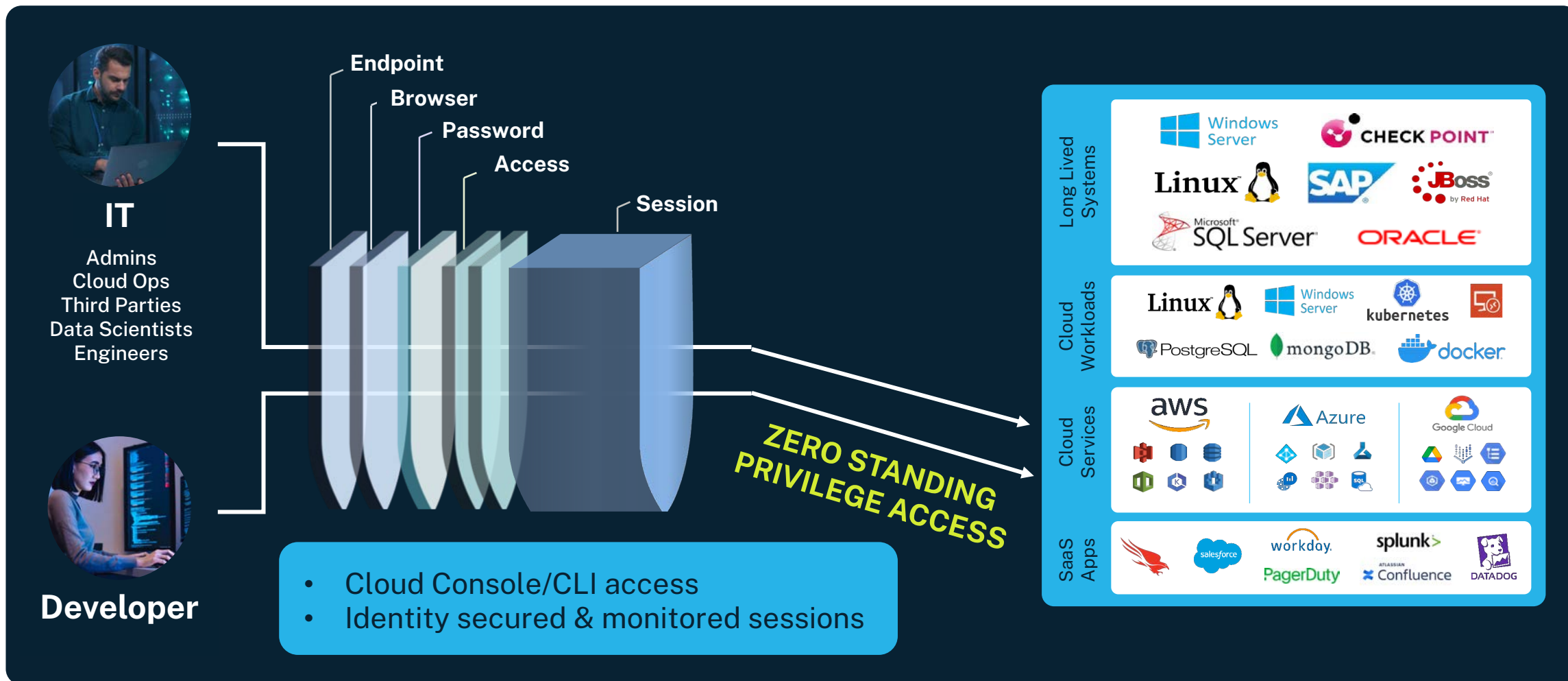
# Reimagined Workforce Access Solution



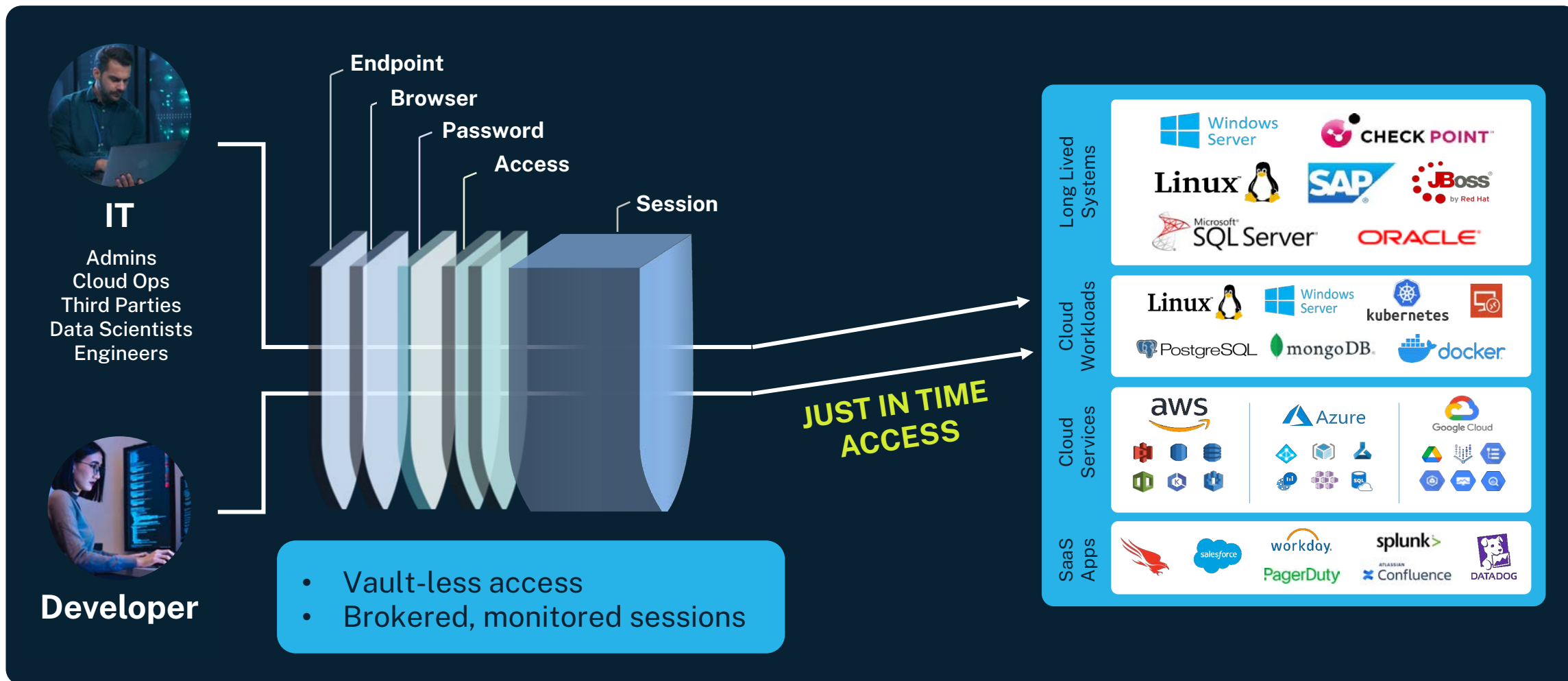
# Securing IT & Developer Access for Modern Environments



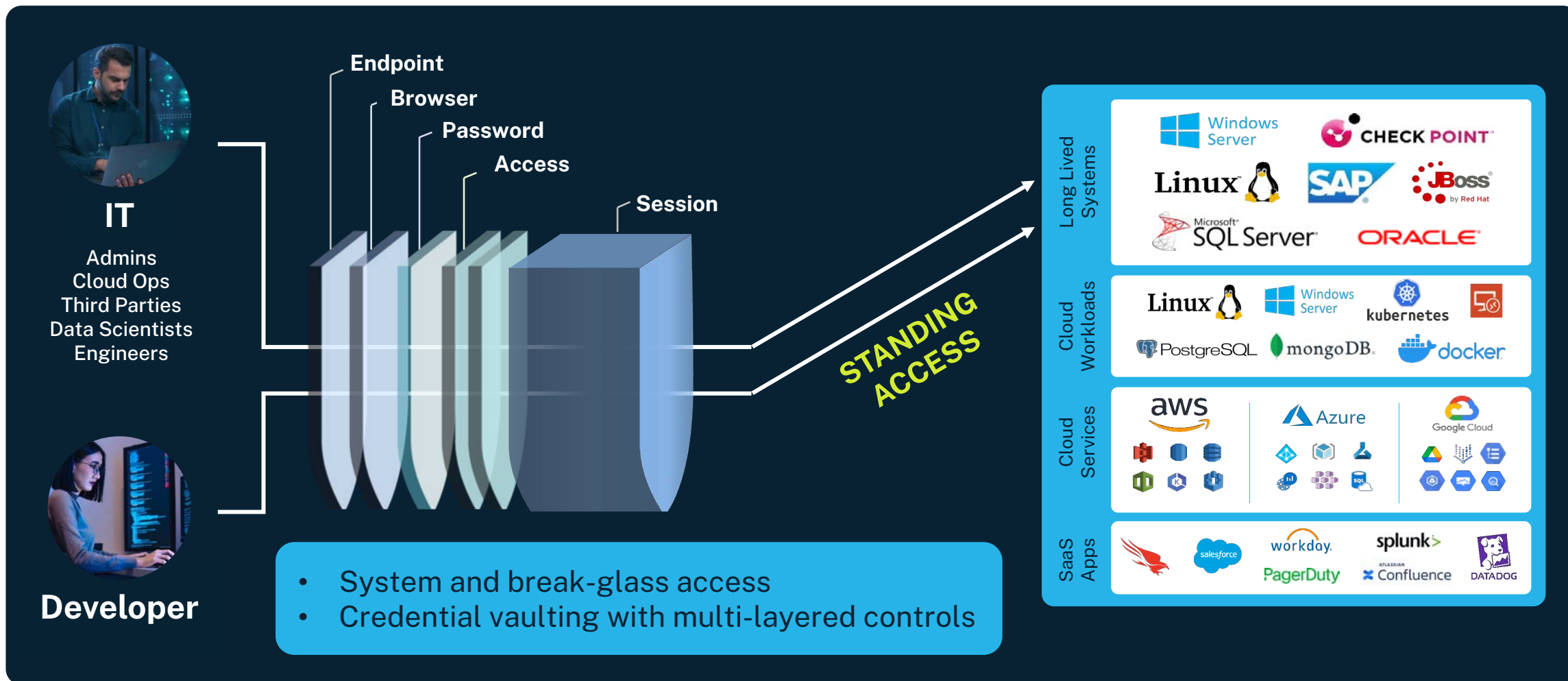
# Securing IT & Developer Access for Modern Environments



# Securing IT & Developer Access for Modern Environments



# Securing IT & Developer Access for Modern Environments



# Zilla Security: Modern IGA **Drives Customer Value**



## Quick Time-to-Value

---

Deployments 5 Times Faster

1,000+ Built-in Integrations  
and Automation



## Ease-of-Use

---

Up to 80% Less Effort

Modern User Access Reviews  
with Pre-Approvals



## Efficiency

---

60% Fewer Tickets Needed

AI-Generated Entitlement  
Recommendations

# NEW ERA Rise of the Machines



45x

AI Infrastructure  
AI Agents  
Workloads  
IoT / OT





# Why now? An Inflection Point in Machine Identity Security

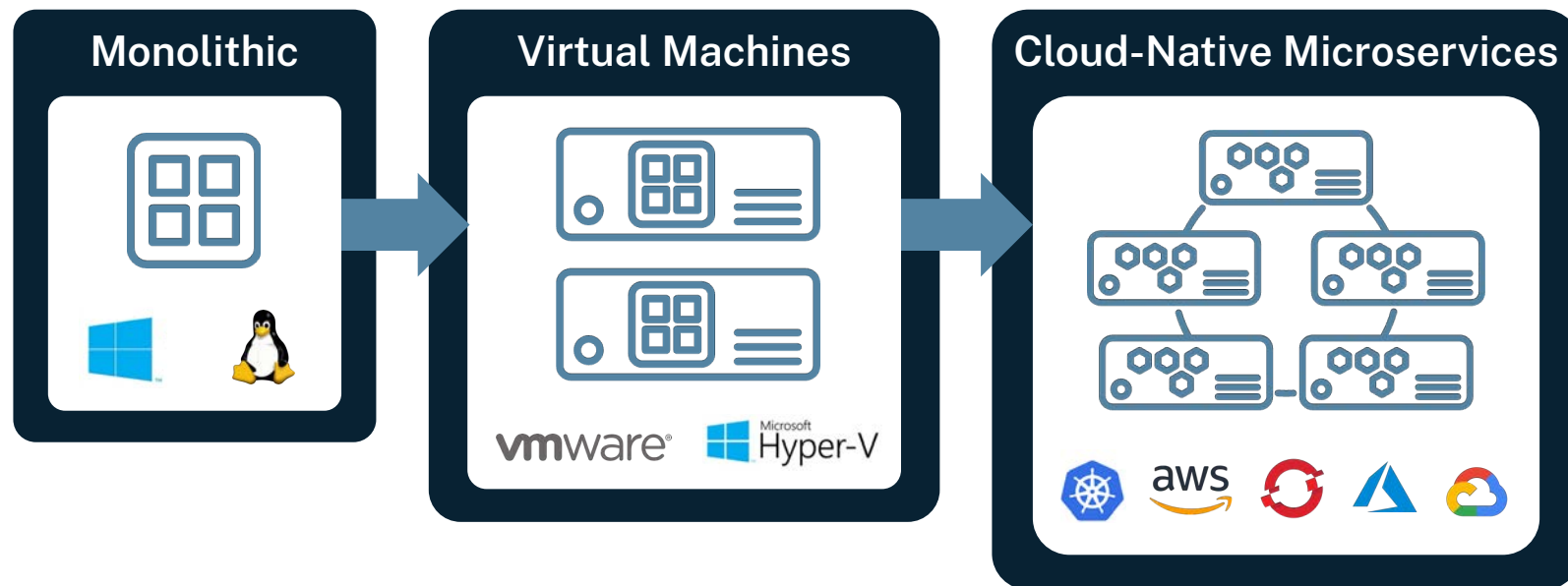
**Key drivers  
increase risk  
and complexity**





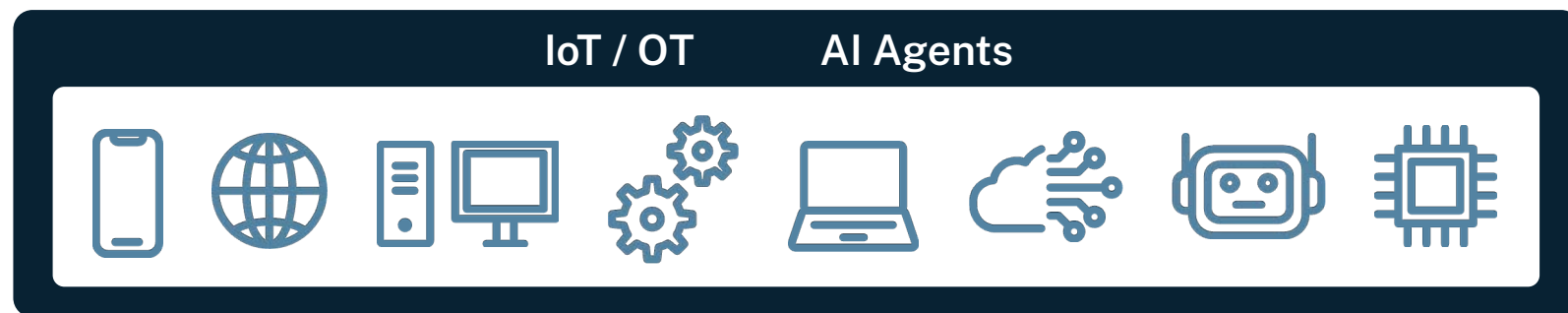
## VOLUME

# Exploding Quantity of Workloads & Machines



**6.8B**  
Enterprise Container  
Instances by 2028<sup>1</sup>

Statista Estimates  
20.1B IOT Connections  
Growing to  
**32.1B**  
by 2030<sup>2</sup>



# VARIETY



## Many Diverse Environments and Machine Identities

### Many Different Environments

**1 in 3**

Deploy 50% or more of their applications to the cloud<sup>1</sup>

**84%**

Organizations will use three or more CSPs<sup>2</sup>

### Many Different Machine Identities



# VELOCITY

## Faster Response Needed



### Certificate Lifespans Getting Shorter



**398 Days → 90 days**



**398 Days → 45 days**

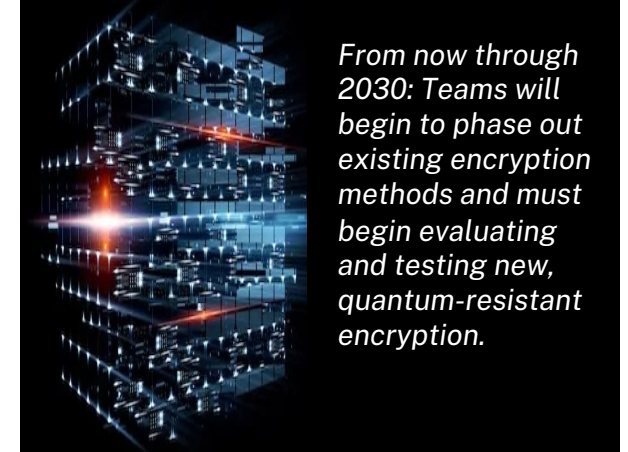
### Increased Recurrence of Unplanned Events

**Google to Block Entrust  
Certificates in Chrome**



**ENTRUST**

### Post-quantum Readiness Requires Crypto Agility



*From now through 2030: Teams will begin to phase out existing encryption methods and must begin evaluating and testing new, quantum-resistant encryption.*

# Machine Identity Security: A Business Concern



**Unsecured  
Machine  
Identities**



**Increased  
Risk to the  
Business**

**Reputation and  
Business Risk**

**Production Outages**

**Inefficiency**



# Consequences of Stolen Machine Identities



## The US Treasury Attack

A single compromised API key transformed an initial foothold into a software system into a breach of Treasury Department infrastructure.

The incident demonstrates how the convergence of **zero-day exploits, stolen machine identities and strategic timing** during the holiday season can successfully lead to federal system compromise.

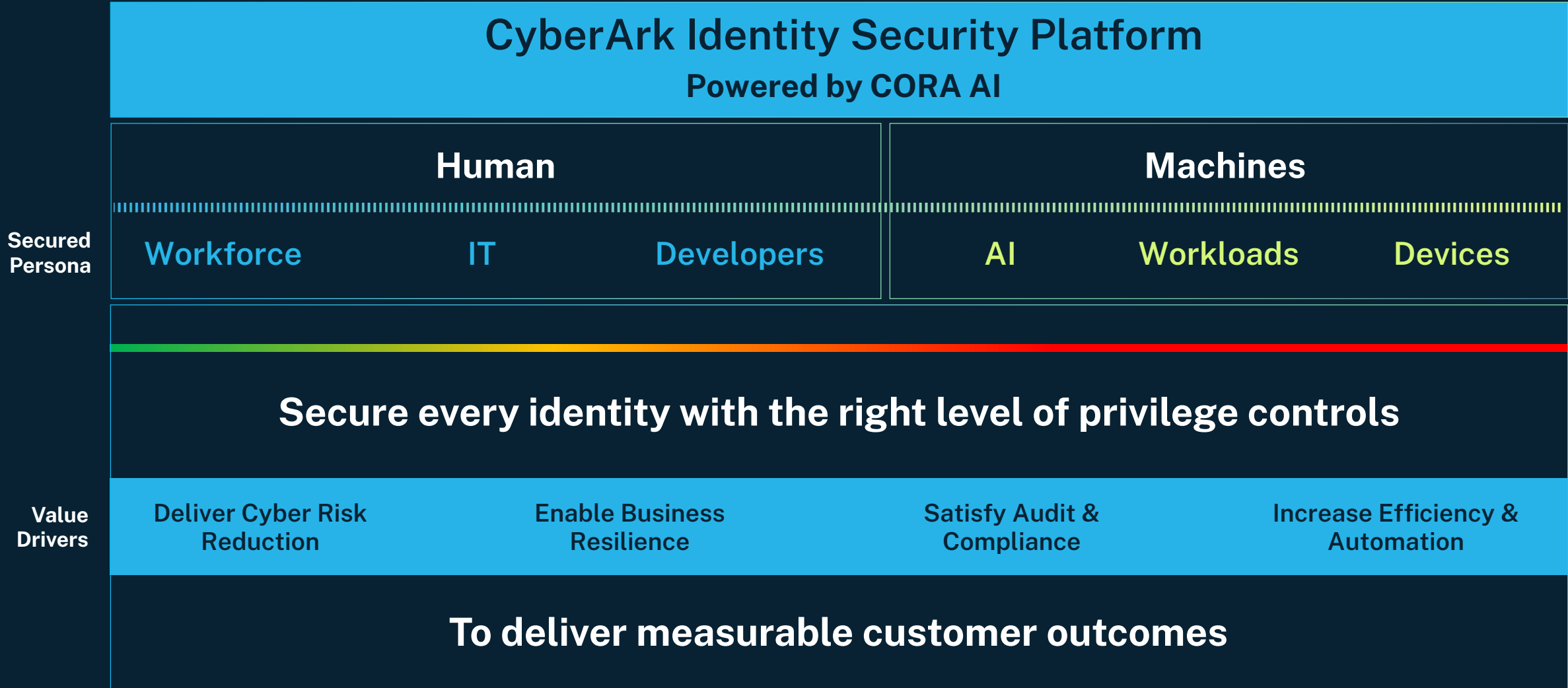
# Solutions Driving Customer Value

## CyberArk Identity Security Platform

Powered by CORA AI

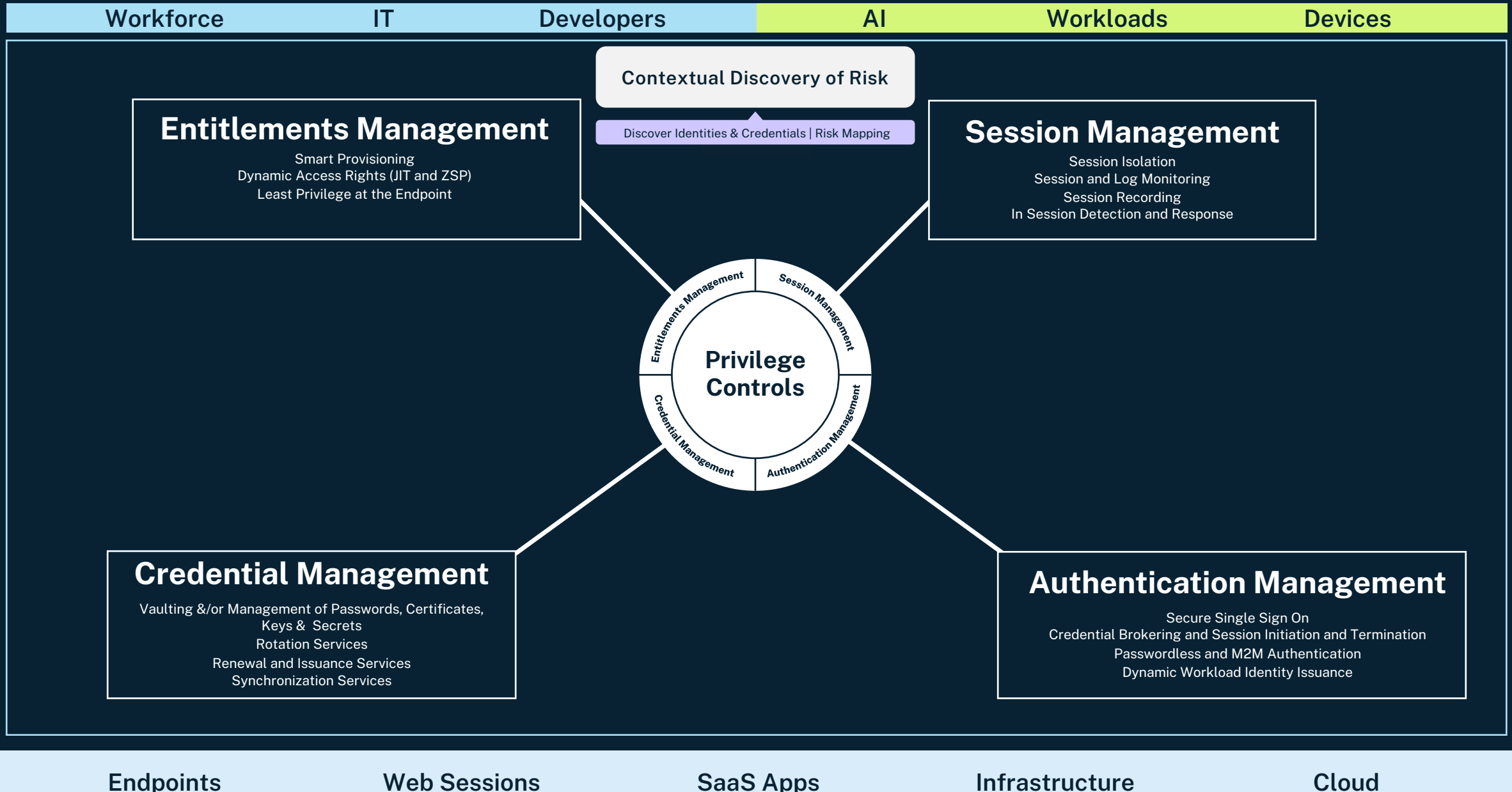
Secured Persona	Human			Machines		
	Workforce	IT	Developers	AI	Workloads	Devices
Solutions	Secure Workforce   Secure IT   Secure Developers			Secrets Management   Certificate Management & PKI Workload Identity Management   Agentic AI		
Value Drivers	Secure every identity with the right level of privilege controls					
	Deliver Cyber Risk Reduction		Enable Business Resilience		Satisfy Audit & Compliance	
	To deliver measurable customer outcomes					
	Increase Efficiency & Automation					

# Solutions Address the New Paradigms



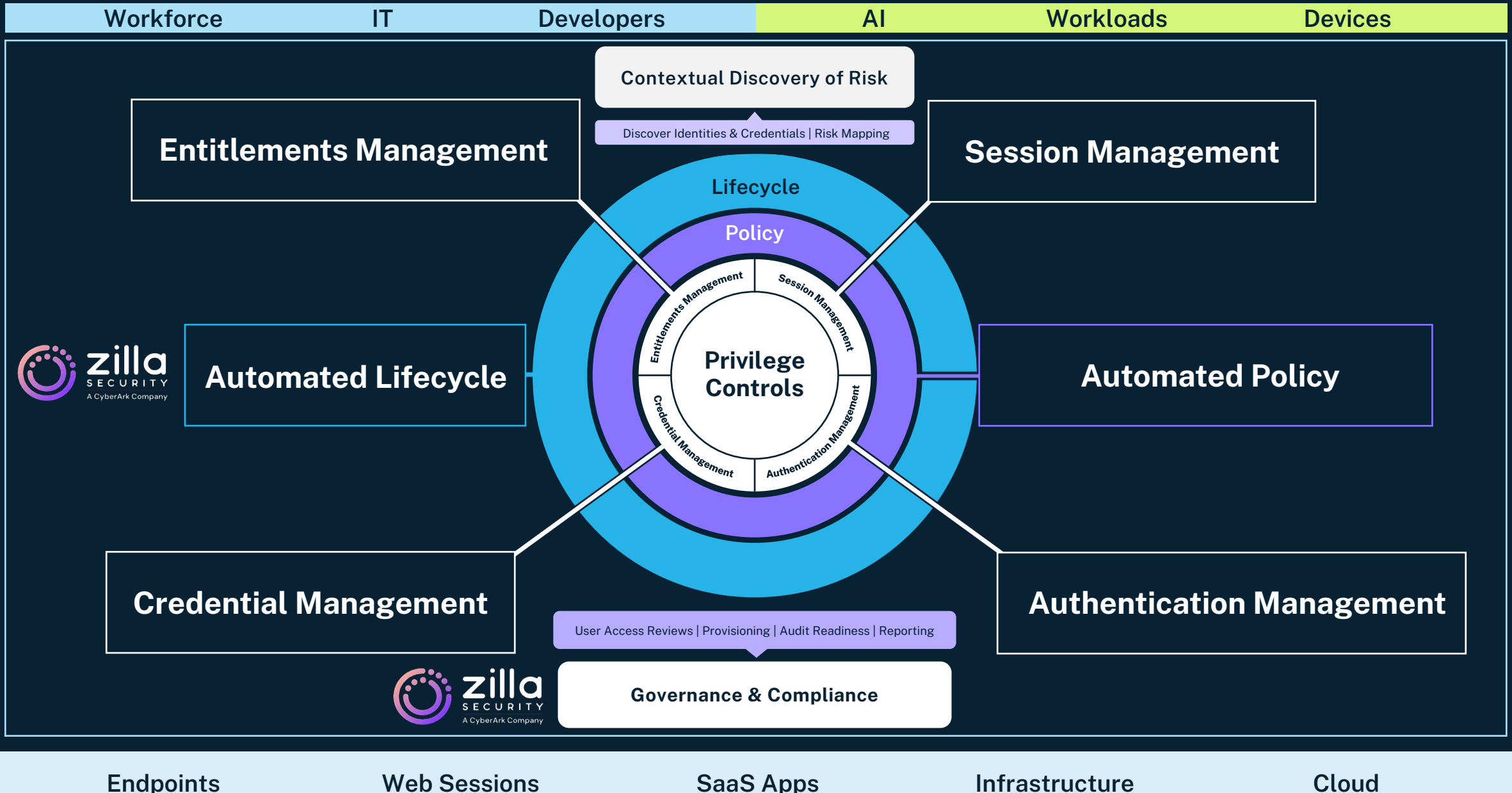
# CyberArk Identity Security Platform

Powered by CORA AI™



# CyberArk Identity Security Platform

Powered by CORA AI™



# Security-first innovation is in **our DNA**

**2003:** Vault and Rotate  
Privileged Credentials

**2009:** Secure and  
Monitor Privileged  
Sessions

**2012:** Discover  
Unprotected  
Privileged Accounts

**2015:** Privileged  
Attacks Research

**2016:** Secure  
Endpoint  
Credentials

**2017:** Automate  
onboarding of  
credentials with AWS

**2019:** Zero Trust  
Remote Vendor  
Access SaaS  
Offering

**2022:** JIT  
access

**2025:** Zilla  
Security

**2024:** CORA AI  
& Venafi – Scale  
of AI and MIS

**2023:** ZSP  
access

**2020:** IDaaS  
platform for  
adaptive SSO  
and MFA

**2018:** Admins and  
Privileged Business  
Users

**2017:** Secure  
DevOps Secrets

**2015:** Detect and  
Prevent Kerberos  
Attacks

**2013:** Detect and  
Prevent Privileged  
Threats

**2011:** Secure  
Cloud and Virtual  
Infrastructure

# Using AI to Secure Securing Against AI Threats Securing Agentic AI

AI

Identity Security

USING AI TO SECURE



CyberArk  
**CORA AI**<sup>TM</sup>

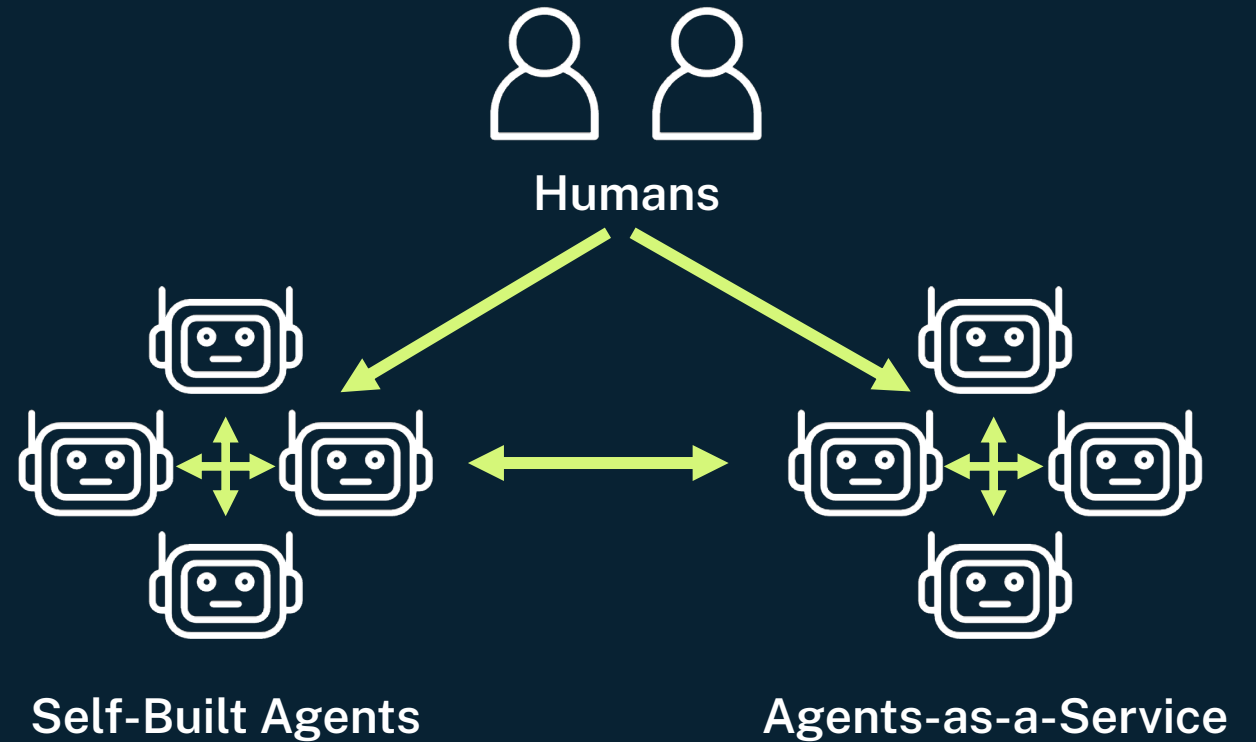


SECURING AGAINST AI

# Dual Role of AI in Threats

New Threat Techniques  
&  
Enhancing Existing Techniques

# SECURING AGENTIC AI



# AI Agents Everywhere



Marc Benioff says it's 'crazy talk' that AI will hurt Salesforce, wants a billion AI agents in a year



Unleashing an army of agents, ServiceNow graduates from system of engagement to system of agents



IBM introduces new AI Integration Services to help enterprises build and scale AI agents



Microsoft's new AI agent can control software and robots



Azure AI agent service now in public preview for developers in AI foundry SDK and portal

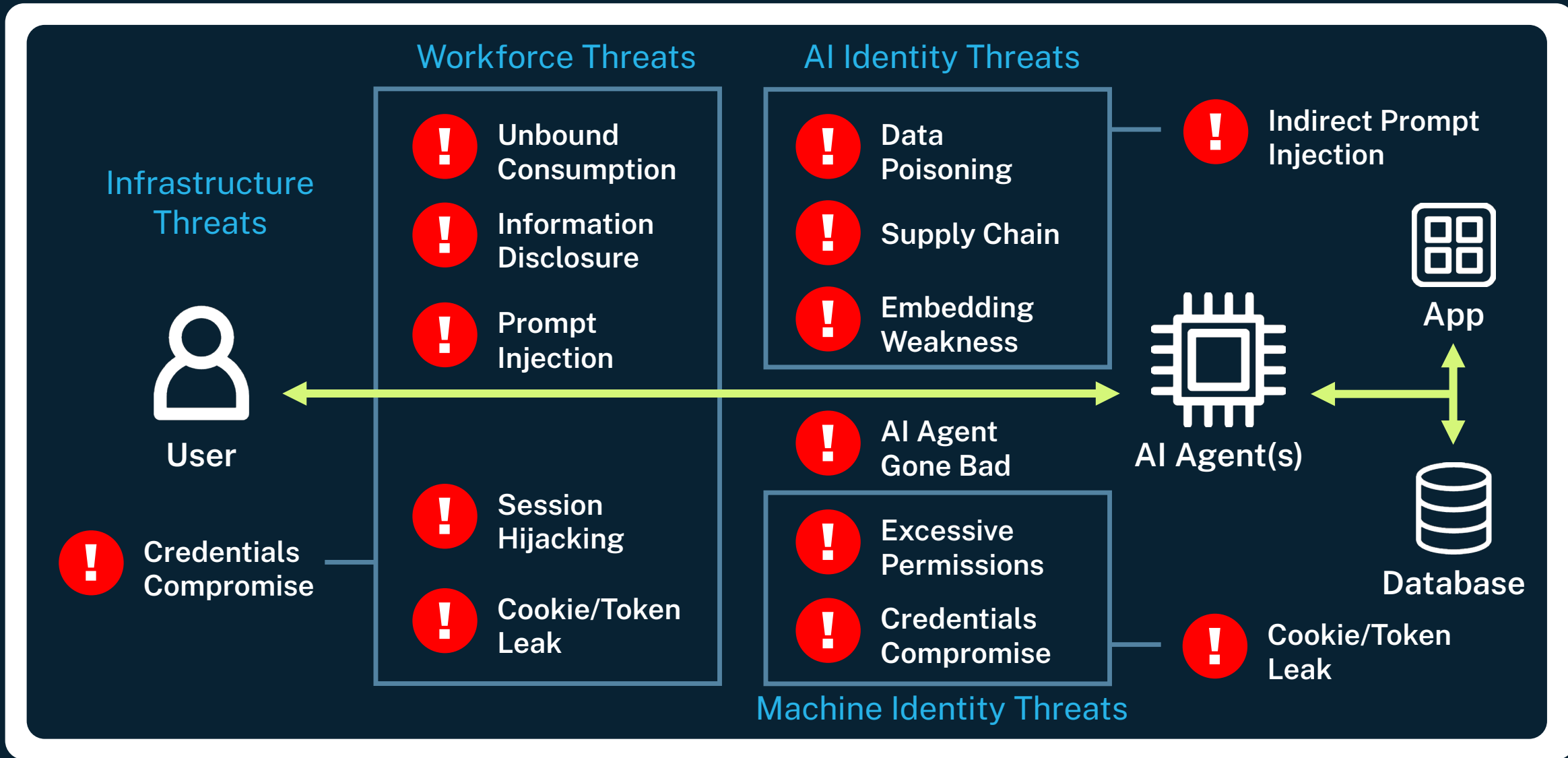


How to start using AI agents to transform your business



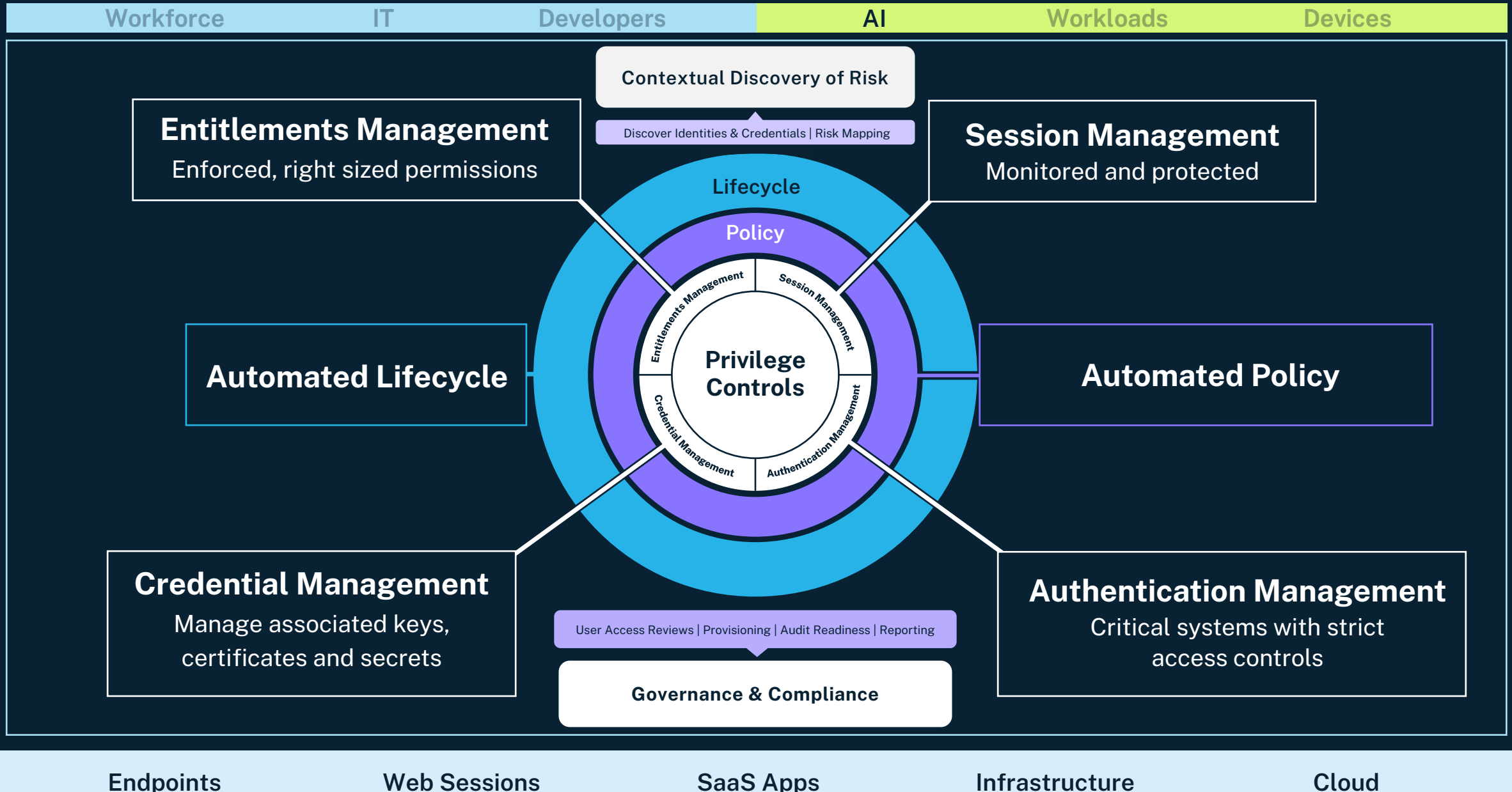
OpenAI rolls out its AI agent, Operator, in several countries

# Securing AI Agents: An Identity Problem



# CyberArk Identity Security Platform

Powered by CORA AI™





**CYBERARK<sup>®</sup>**  
THE IDENTITY SECURITY COMPANY<sup>®</sup>

**With CyberArk, the future  
of identity is secure.**



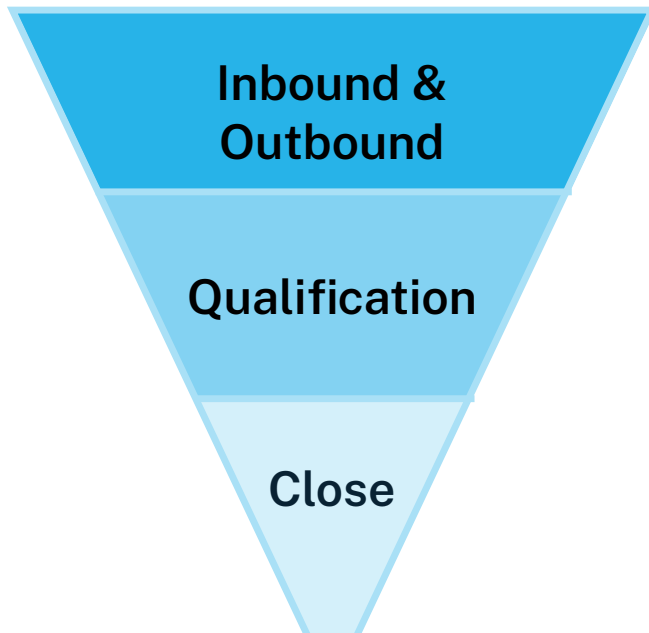


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# Precision Marketing

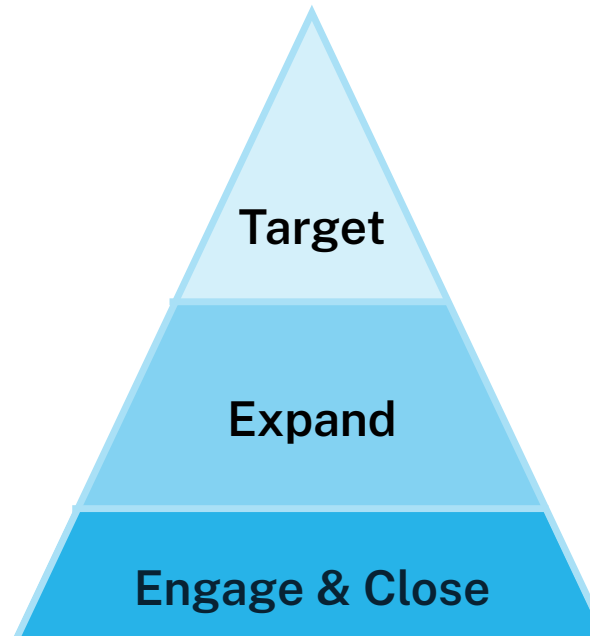
# The New Journey Is Multimodal

## Demand-Led



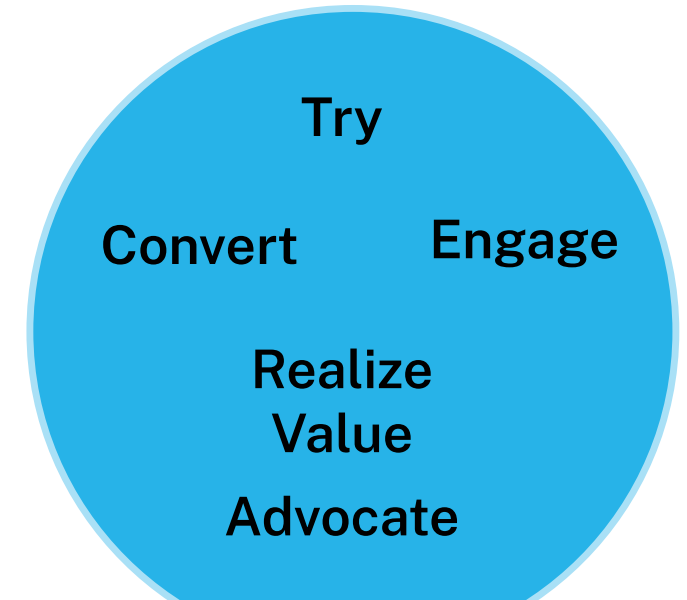
**New Category  
Inbound  
Scale**

## Account-Led



**Opportunity  
Relationship  
Precision**

## Experience-Led



**Self-Serve  
Dopamine  
Value**



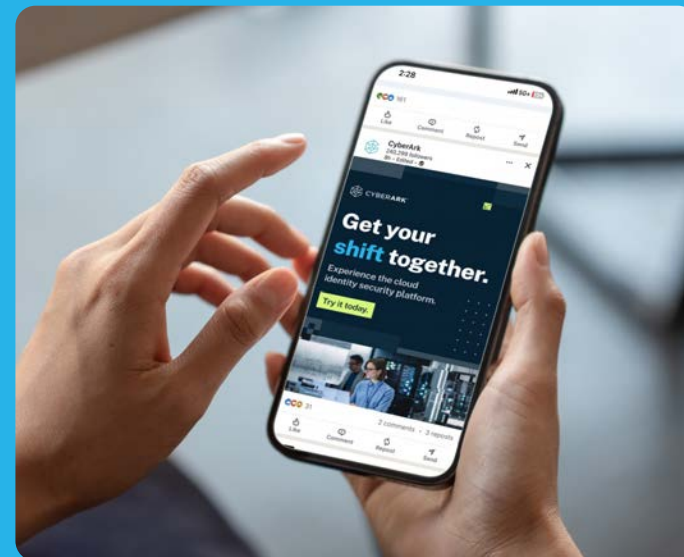
## Leading Brand & Thought Leadership

*From chaos to consolidation of trust*



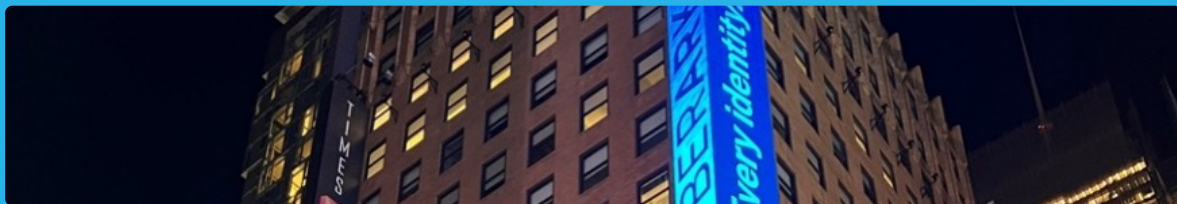
## Propensity-Built Precision

*From intelligence-driven to action-ready account engagement*



## Ecosystem Force Multipliers

*From IT-only focus to full ecosystem activation*



## Leading Brand & Thought Leadership

*From chaos to consolidation of trust*

### Programmatic Execution Excellence

Distinctive  
Brand

Customer  
Video Series

Inbound  
Mastery

Research-Based  
Thought Leadership

Category  
Leadership



### Propensity-Built Precision

*From intelligence-driven to  
action-ready  
account engagement*



### Ecosystem Force Multipliers

*From IT-only focus to  
full ecosystem activation*

HeyGen

Jasper

DRIFT

Demandbase

GONG

USERGEMS

storylane

find.ai



# #1 BRAND

The future of security is identity.  
With CyberArk, the future of identity is secure.

**CYBERARK®**

**CYBERARK®**  
THE IDENTITY SECURITY COMPANY™

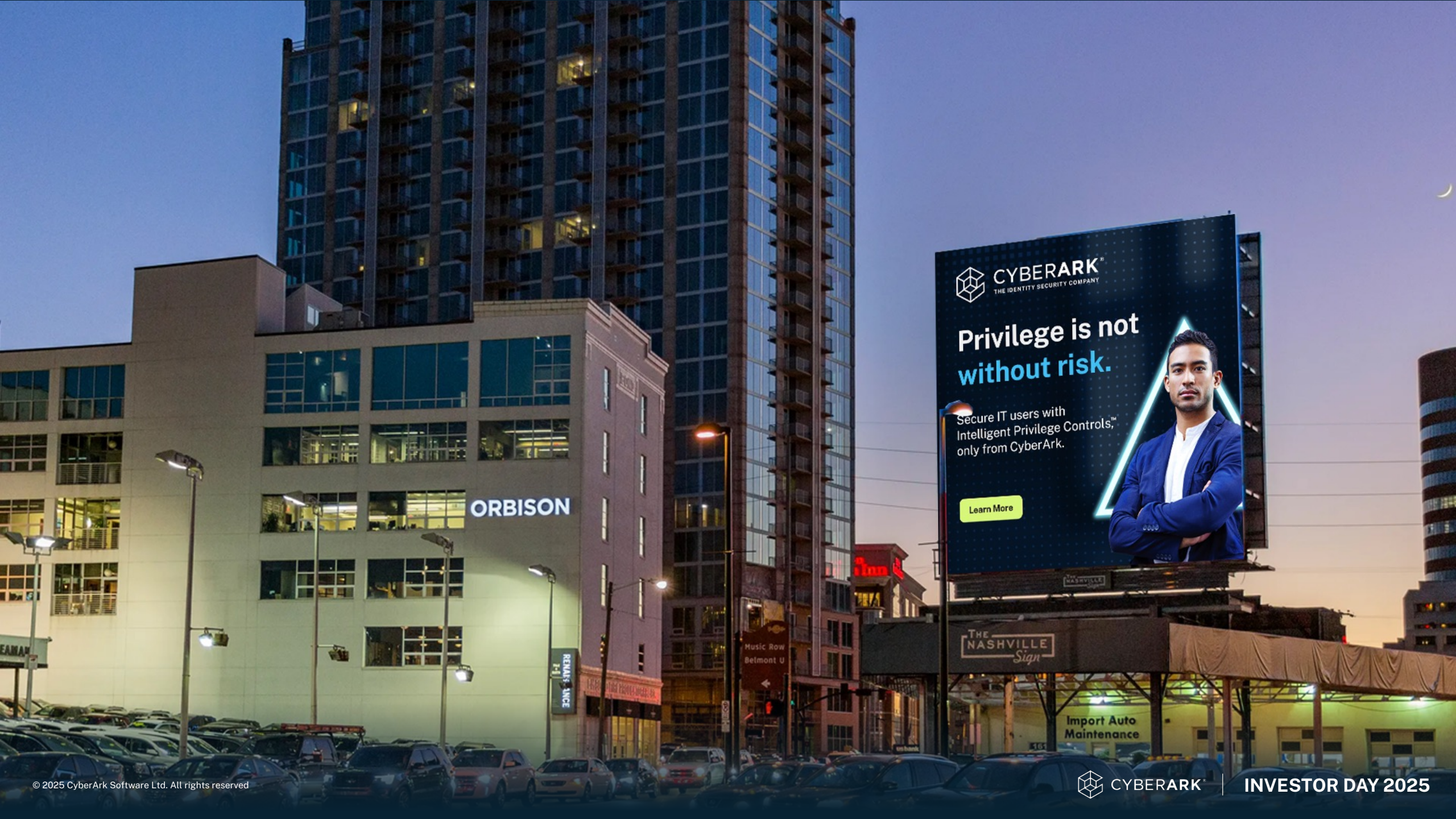
**Don't just  
manage  
identities.  
Secure  
them.**



**CYBERARK®**  
THE IDENTITY SECURITY COMPANY™

**The future of  
security is identity.  
With CyberArk,  
the future of  
identity is secure.**





Privilege is not  
without risk.

Secure IT users with  
Intelligent Privilege Controls,<sup>™</sup>  
only from CyberArk.

Learn More



ORBISON

THE NASHVILLE  
Sign

Import Auto  
Maintenance



**CYBERARK®**  
THE IDENTITY SECURITY COMPANY®

# We Challenge the Status Quo

With workforce Identity Security  
for the modern enterprise.



# Thought Leadership



# SECURITYMATTERS

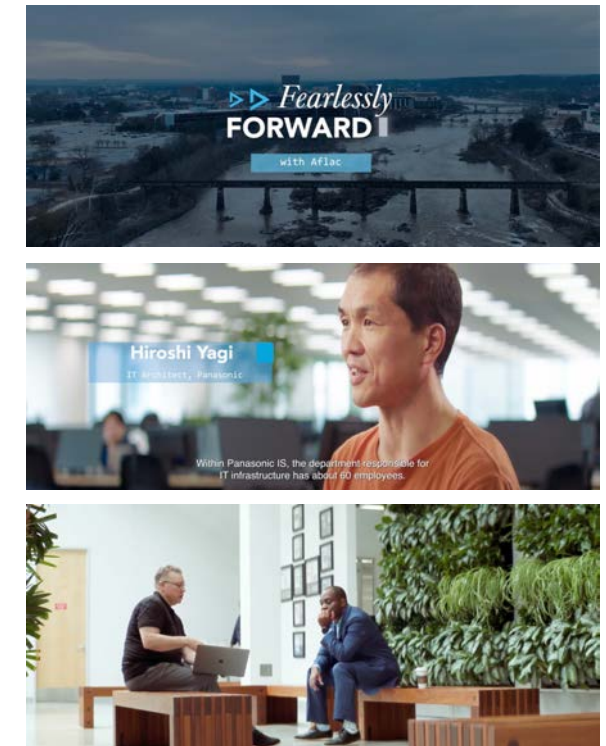
## Podcast Series

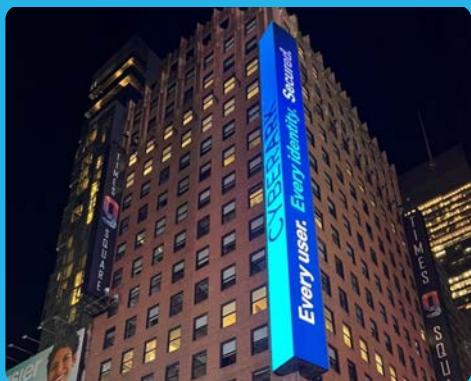


## Publications



## Video Series





## Leading Brand & Thought Leadership

*From chaos to consolidation of trust*



## Propensity-Built Precision

*From intelligence-driven to action-ready engagement*

### Programmatic Execution Excellence

ABX  
at Scale

Verticalized  
Campaigns

IMPACT  
at Scale

Elevated  
CxO Engagement

Account 360°  
Orchestration



## Ecosystem Force Multipliers

*From IT-only focus to full ecosystem activation*



# IMPACT 24

The Identity Security Conference

## 2024 IMPACT & IMPACT WORLD TOUR

20 Cities  
8,242 Attendees  
\$270M+ Pipeline  
1,800+ Opps

# IMPACT 2025

## WORLD TOUR

IDENTITY SECURITY SUMMIT



# IMPACT World Tour Dubai



# Consistent & Relentless End-to-End GTM Execution

## CyberArk Identity Security Platform Powered by CORA AI

Secured  
Persona

Human

Machines

Workforce

IT

Developers

AI

Workloads

Devices

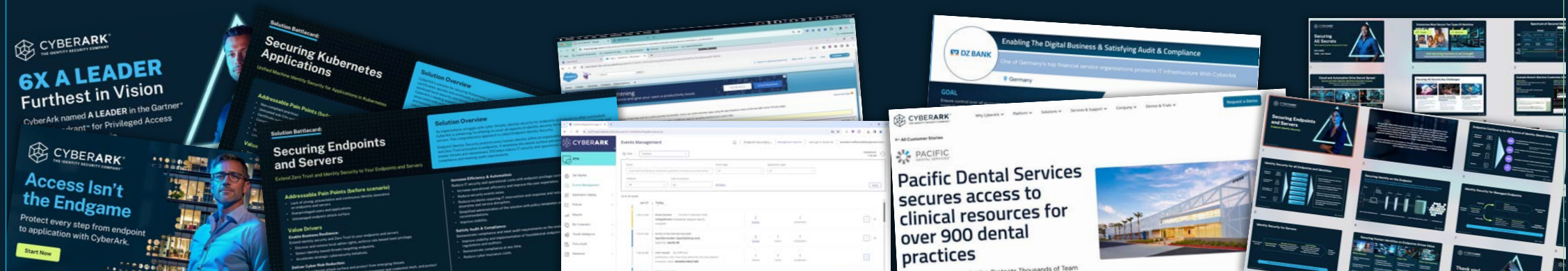
Solutions

Secure Workforce | Secure IT | Secure Developers

Secrets Management | Certificate Management & PKI  
Workload Identity Management | Agentic AI

Campaigns - Battlecards - Demo Videos - Customer Case Studies - Seller Decks

Campaigns  
& Assets





## Leading Brand & Thought Leadership

*From chaos to consolidation of trust*



## Propensity-Built Precision

*From intelligence-driven to action-ready account engagement*



## Ecosystem Force Multipliers

*From IT-only focus to full ecosystem activation*

### Programmatic Execution Excellence

Self-Serve Experience

Partner-Led New Business

Developer Community

HeyGen

Jasper

DRIFT

Demandbase

GONG

USERGEMS

storylane

find.ai





# Unlocked Growth & Velocity

**Leads  
Sales Accepted**

**2x**

**New Logo Pipeline  
Channel Sourced**

**2x**

**New Logo \$ Closed  
Marketing Sourced**

**69%**



**CYBERARK<sup>®</sup>**  
THE IDENTITY SECURITY COMPANY<sup>®</sup>





**INVESTOR**  
**DAY** 2025

**GTM at Scale**

# CYBR Growth Algorithm

MASSIVE MARKET  
OPPORTUNITY



GROUNDBREAKING  
PLATFORM



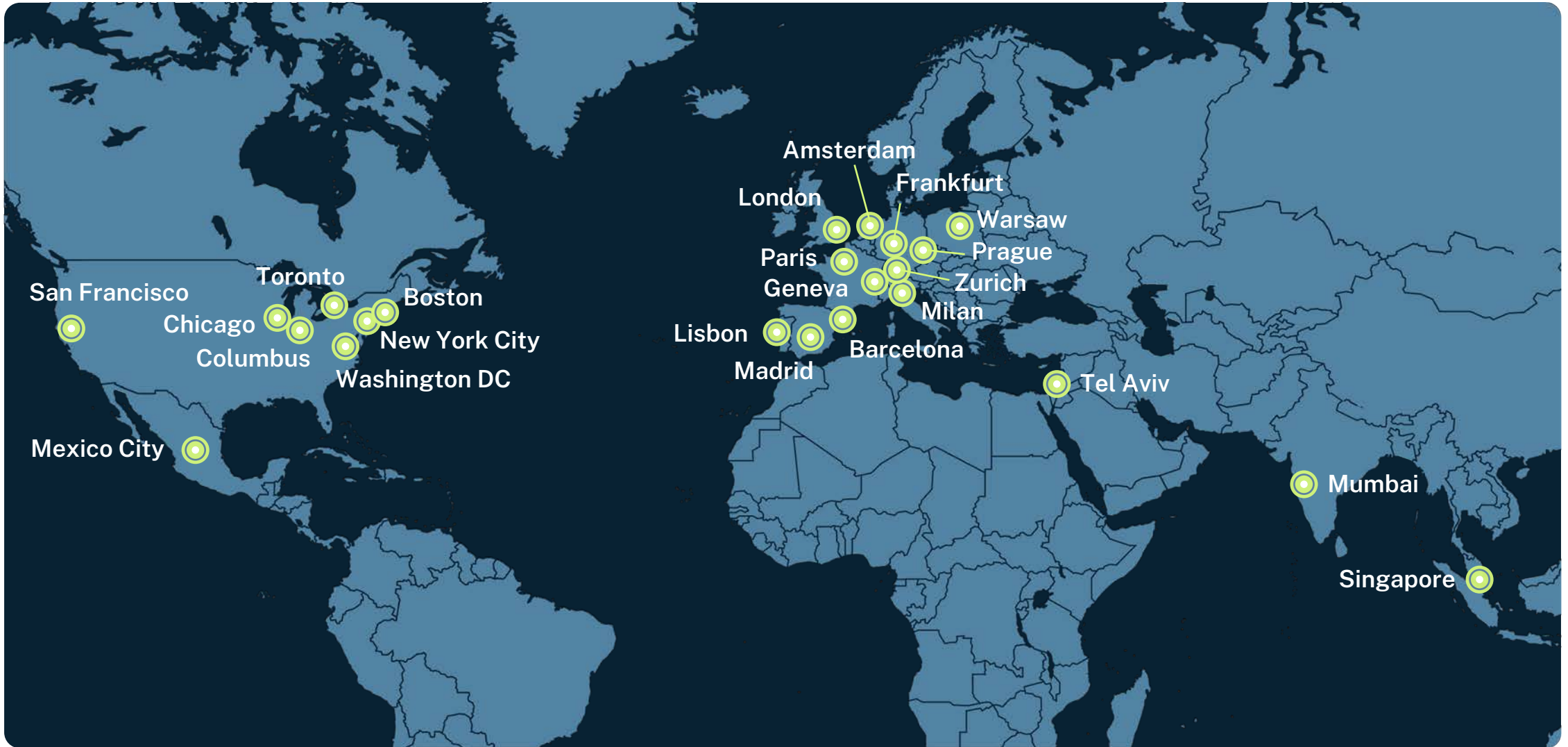
DIFFERENTIATED  
SOLUTIONS



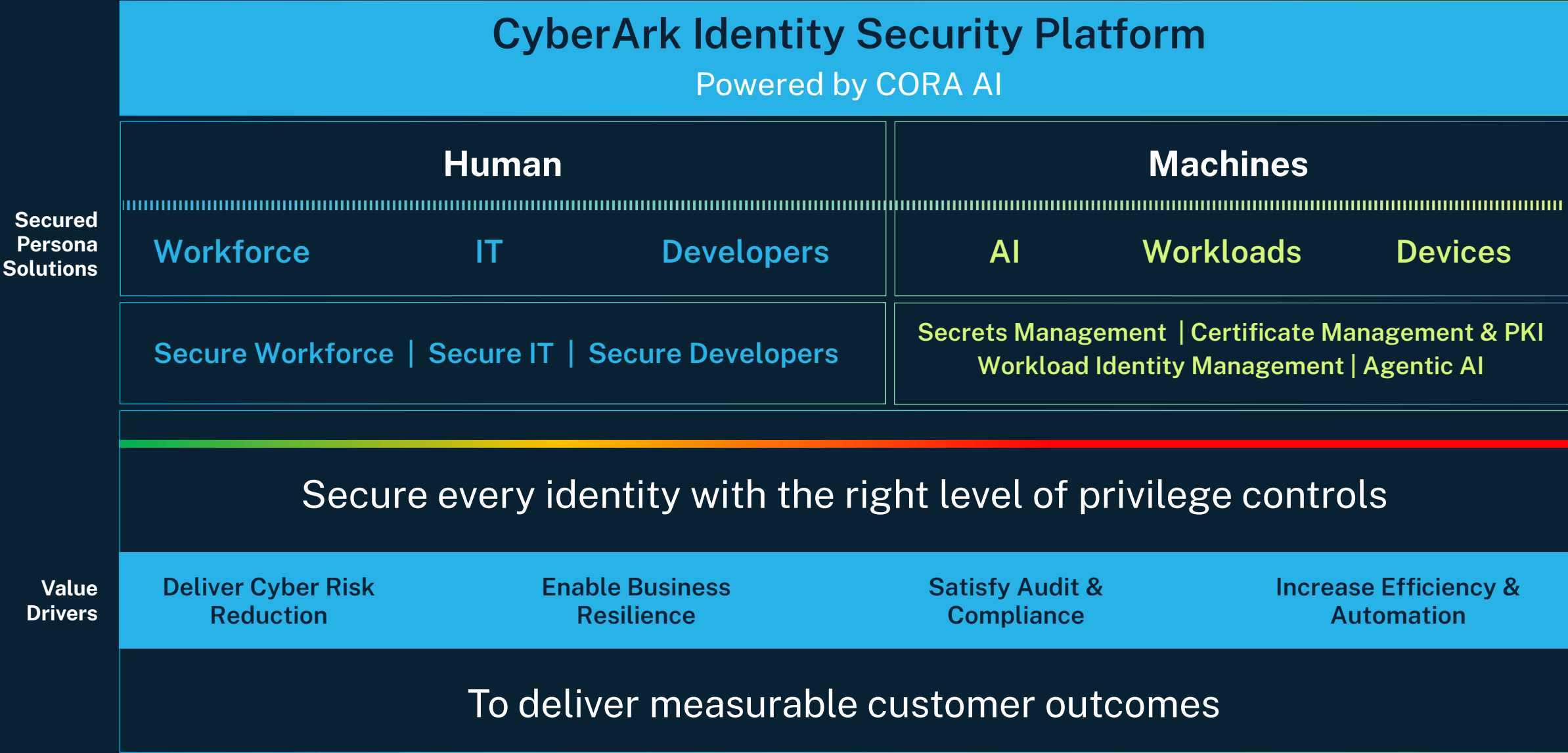
GTM  
EXCELLENCE

**SECURITY-FIRST DNA**

# Observations from Year One as COO



# Solutions Driving Customer Value



# Best-in-Class Solutions Driving ROI



## Better Security

Apply controls in native workflows – with or without credentials

**67%**

reduction in credential theft\*

**37%**

reduced risk of malware spread\*



## Compliance

Satisfy core audit and cyber insurance requirements

**12%**

increase in compliance team productivity\*



## Native User Experience

Provide native US / CLI that engineers will love

**35%**

increase in developer productivity\*



## Lower TCO

Deploy with low/no required footprint and consolidate tools

**309%**

average three-year ROI\*

\*IDC Research – *The Business Value of CyberArk, 2024*

Analysis of real-world CyberArk customer deployments



# A GTM Machine Built to Scale

**\$80B**  
TAM

**\$10B**  
Existing  
Customer  
Opportunity

**80,000+**  
Potential  
Customers

**~10,000**  
Existing  
Customers



# A GTM Machine Built to Scale

\$80B

80,000+

**Precise Selling  
Engine**

**Trusted and  
Committed  
Ecosystem**

**Proven Path to  
Adoption**

**Existing  
Customer  
Opportunity**

**Existing  
Customers**

# Precise Selling Engine & the Paths to Land

**80,000+**  
Potential Customers



Data  
Informed  
Pursuits

Verticalized  
Plays

Multi-Threaded  
Orchestration

GTM  
Multipliers

IT & DEVELOPER

WORKFORCE

MACHINES

MODERN IGA

PLATFORM

**Identity  
Security**

**>1,000**  
New Logos  
per year

**45%+**  
Average ARR  
per New Logo  
(2021-2024)

# Landing with the **Core Business**



## **Builder.ai**<sup>®</sup>

### *Developers*

- Comprehensive, Modern Identity Security Solution
- Meets Current and Future Identity Security Requirements
- Secure Scalability and Innovation



## **Fortune 500 Telecommunications Company**

### *Platform*

- Increased Identity Security
- Avoid Revenue Loss and Downtime
- Meets Current and Future Identity Security Requirements
- Trusted Partner with Industry Credibility

# Landing with **Machines & Modern IGA**



## European City Transportation Gov't Agency

### *Machines, IoT Devices*

- Enhanced Security and Compliance
- Operational Efficiency
- Cost Savings
- Secure Scalability



## Global Fintech Market Leader

### *Modern IGA*

- Enhanced Security and Compliance
- Accelerated Implementation
- Automation and Efficiency Gains



# Precise Selling Engine: Paths to Grow the Install Base

**\$10B**

**Existing Customer Opportunity**



Optimized  
Account  
Coverage

Solutions &  
Platform  
Plays

Elevate &  
Engage  
CIO/CISO

Identity Security  
Strategies &  
Roadmaps

**MORE**  
Identities

**MORE**  
Value

**DEEPER**  
Strategic Relationships

**2.4x**  
# Customers  
with 3+  
Products

**58%**  
ARR CAGR for  
Customers in  
this cohort

(2021-2024)

# Fortune 250 Insurance Company

**10x**  
ARR GROWTH

Cross-sell  
solutions & expand  
identities coverage

**\$1M+**

**~\$100k**

2020

**EPM**

2021

2022

**Cross-sell  
PAM**

2023

**Cross-sell Machine,  
Up-sell PAM & EPM**

2024

# Large Global Airline

**13x**  
ARR GROWTH

Platform enabling  
multiple use cases  
and solutions

**\$1.3M**

**~\$100k**

2020

PAM

2021

2022

Cross-sell  
Machine & EPM

2023

Move to SaaS,  
up-sell to EPM

2024

Expand with  
modern IT use case

# Large US Healthcare Company

**6x**

**ARR GROWTH**

Deeper strategic  
relationship guiding  
growth

**~\$600k**



2020

**PAM**

2021

2022

**Cross-sell Secrets,  
up-sell PAM**

2023

**Move to SaaS, add modern IT  
& Secrets use cases, cross-sell EPM**

2024

**\$3.3M**



# A GTM Machine Built to Scale

\$80B

80,000+

Precise Selling  
Engine

Trusted and  
Committed  
Ecosystem

Proven Path to  
Adoption

Existing  
Customer  
Opportunity

Existing  
Customers

# Trusted & Committed Partner Ecosystem



**Global SIs & Advisories**

**MSPs**

**VARs & Distributors**

**Marketplaces**

**C<sup>3</sup> Alliance**

**215%**

**YoY Growth in Partner  
Certifications**

**94%**

**Total 2024 CYBR  
Bookings with Partner**

**53%**

**CAGR ARR from MSPs  
(2021-2024)**

# A GTM Machine Built to Scale

**\$80B**

**80,000+**

**Precise Selling  
Engine**

**Trusted and  
Committed  
Ecosystem**

**Proven Path to  
Adoption**

**Existing  
Customer  
Opportunity**

**Existing  
Customers**

# Proven Ability to Drive Adoption



**Expertise**

**Innovative Digital Success**

**Prescriptive Outcomes**

**309%**

**Average  
Three-Year  
ROI**

\*IDC Research– *The Business Value of CyberArk*, 2024

# Customer & Partner Panel

## **James Kelly**

Global Head of Information Technology &  
Platform Support  
**Builder.ai**

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## **Richard Breaux**

Director, Information Technology Security  
**Quanta Services**

## **Damon McDougald**

Global Cyber Protection Lead  
**Accenture**

---

**MODERATOR**

## **Eduarda Camacho**

Chief Operating Officer  
**CyberArk**



**INVESTOR**  
**DAY** 2025

# Durable Financial Model

# Reiterating Strong Guidance

## Q1 2025

### Total Revenue

Growth Year-over-Year

**\$301 to \$307 M**

36% to 39%

### Non-GAAP Operating Income

Operating Margin

**\$42.5 to \$47.5 M**

14% to 15%

### Non-GAAP Diluted EPS

**\$0.74 to \$0.81**

### Annual Recurring Revenue (ARR)<sup>1</sup>

Growth Year-over-Year

**\$1.41 to \$1.42 B**

21%

### Adjusted Free Cash Flow<sup>2</sup>

Adjusted Free Cash Flow Margin

**\$300 to \$310 M**

23% to 24%

### Weighted Average Diluted Shares

**51.3 M**

## FULL YEAR 2025

**\$1.308 to \$1.318 B**

31% to 32%

**\$215 to \$225 M**

16% to 17%

**\$3.55 to \$3.70**

**\$1.41 to \$1.42 B**

21%

**\$300 to \$310 M**

23% to 24%

**51.5 M**

Based on information available as of February 24, 2025, CyberArk is reiterating guidance for the first quarter and full year 2025 as indicated above.

<sup>1</sup>as of December 31, 2025

<sup>2</sup>includes the estimated impact of an approximately \$70 million tax payment related to the intercompany migration of intellectual property

A nighttime photograph of a city skyline with tall buildings and light trails from traffic on a road in the foreground. The image is used as a background for the slide.

# Hitting Our Financial Targets

# Excellence in Execution

## 2025 Targets @ 2023 Investor Day

## 2024 Actuals

ARR	\$1.1B+	✓	\$1.1B+*
Revenue Growth	25%+	✓	25%+
Gross Margin	80%-82%	✓	84%
Operating Margin	15%+	✓	15%+
Free Cash Flow	~\$200M	✓	\$221M

\*As of December 31, 2024

Operating margin and free cash flow are non-GAAP measures. GAAP to non-GAAP reconciliations for historical results can be found in the appendix of this presentation.

We are in an elite group  
of software companies

# High Growth Rule of 40



**CYBERARK**<sup>®</sup>  
THE IDENTITY SECURITY COMPANY<sup>®</sup>



APPLOVIN



ATLASSIAN



DATADOG



dynatrace



Palantir

servicenow



snowflake



theTradeDesk<sup>®</sup>

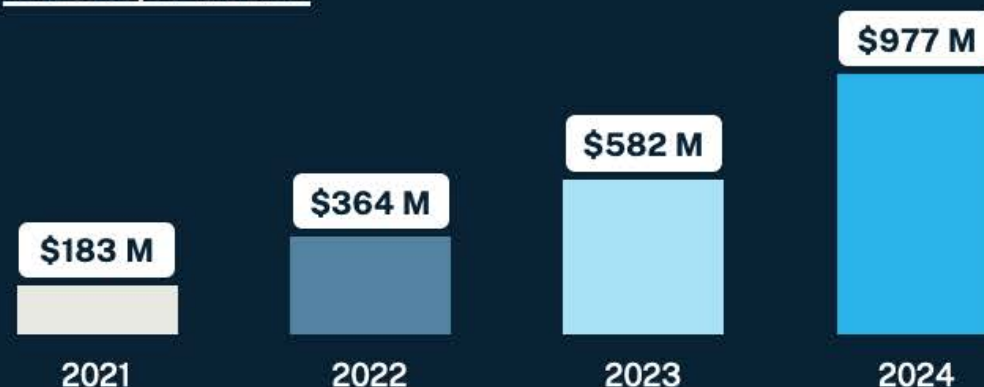


# Delivering Strong Growth at Scale

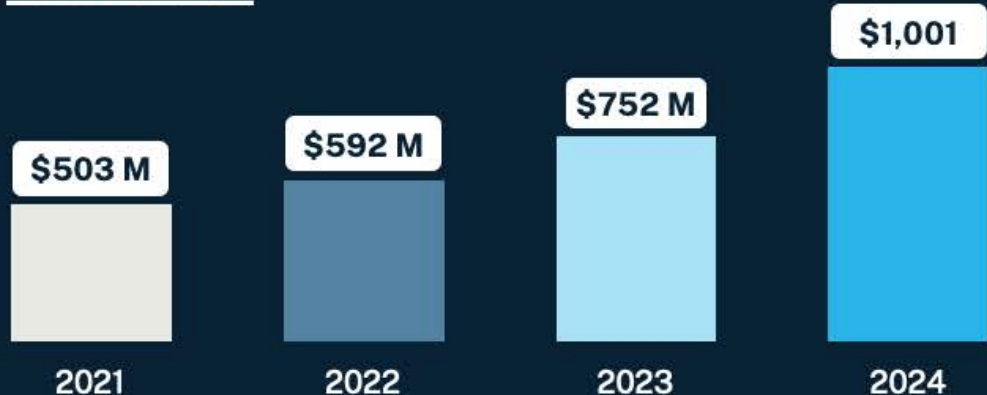
Total ARR



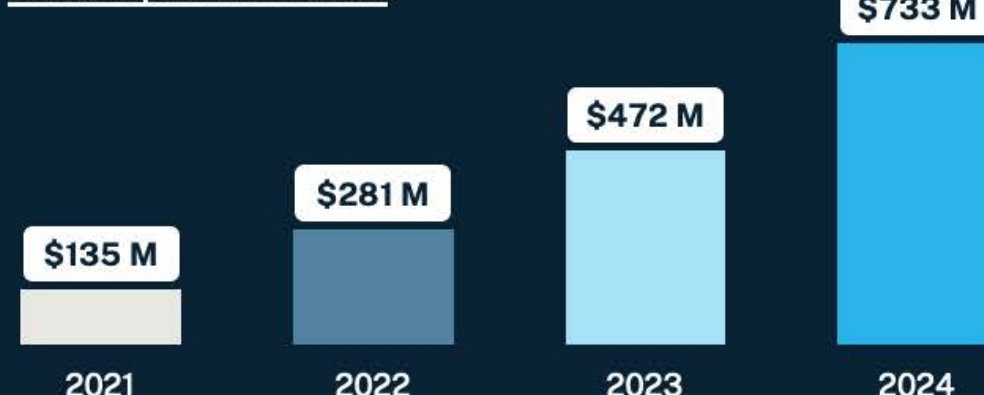
Subscription ARR



Total Revenue

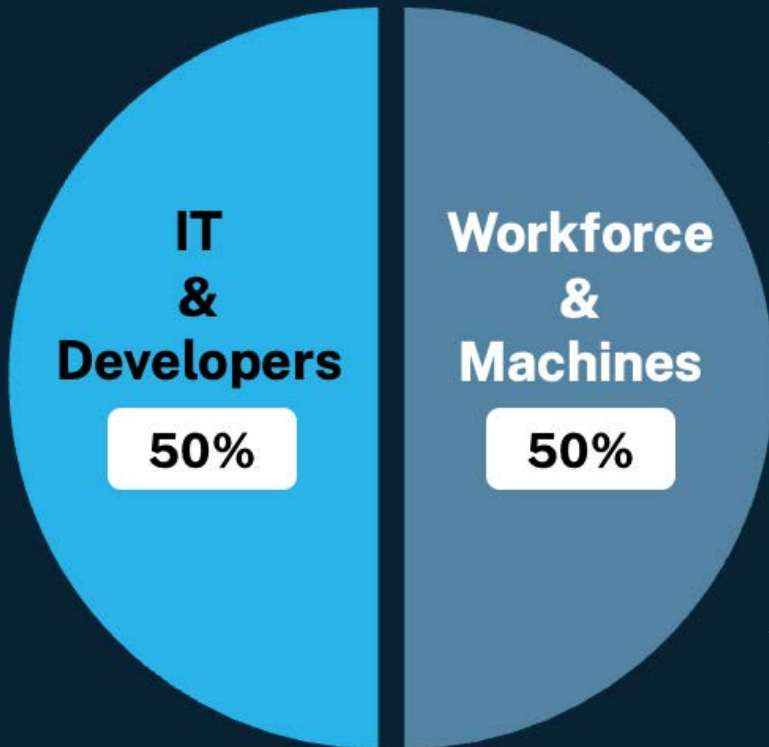


Subscription Revenue

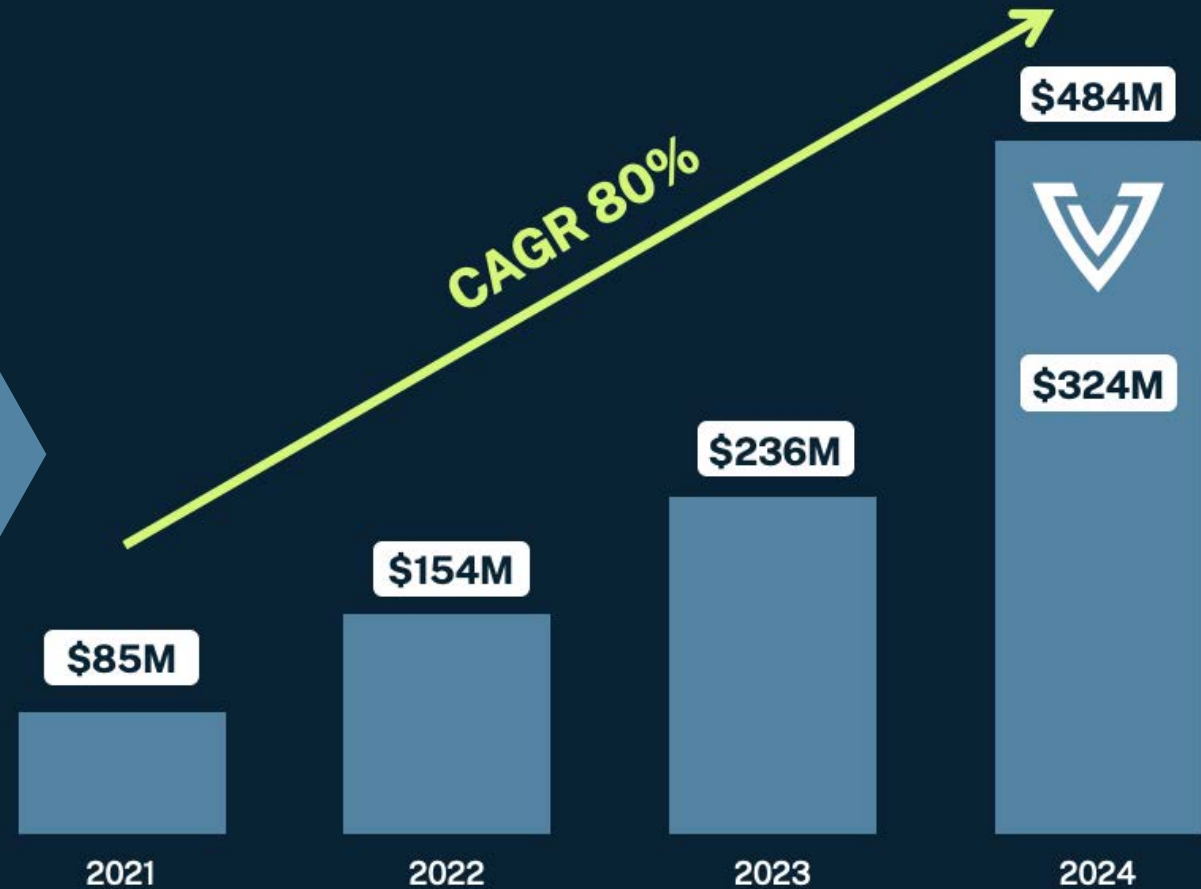


# All Businesses Are Strong Contributors to Growth

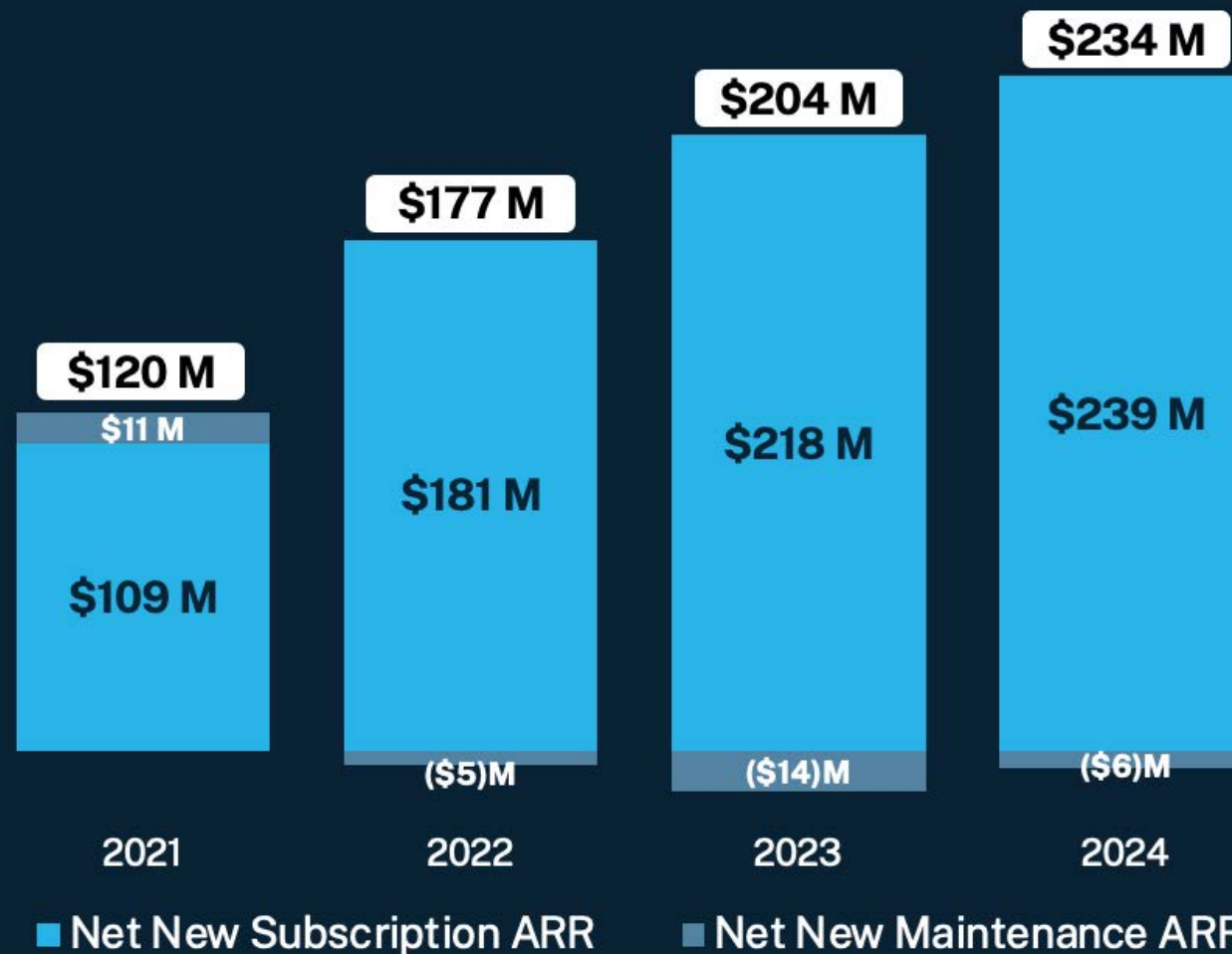
## 2024 Subscription ARR



## Subscription ARR – Workforce & Machines



# Consistent Net New ARR Expansion



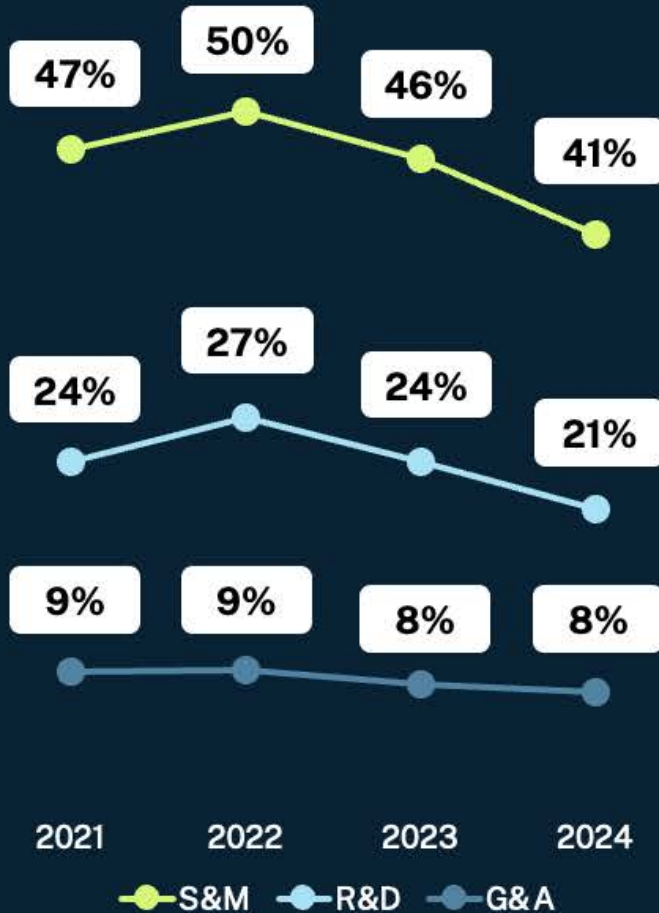
2024 Net New ARR, Net New Subscription ARR and Net New Maintenance ARR includes One Quarter (Q4 2024) Contribution from Venafi  
All ARR amounts on this slide are as of December 31 of the respective year. Totals may not sum because of rounding.



**We have  
not changed  
our DNA**

# Driving Healthy Operating Leverage

## Operating Expenses



# CYBR Growth Algorithm

MASSIVE MARKET  
OPPORTUNITY



GROUNDBREAKING  
PLATFORM



DIFFERENTIATED  
SOLUTIONS



GTM  
EXCELLENCE

**SECURITY-FIRST DNA**

# Extensive New Logo Opportunity



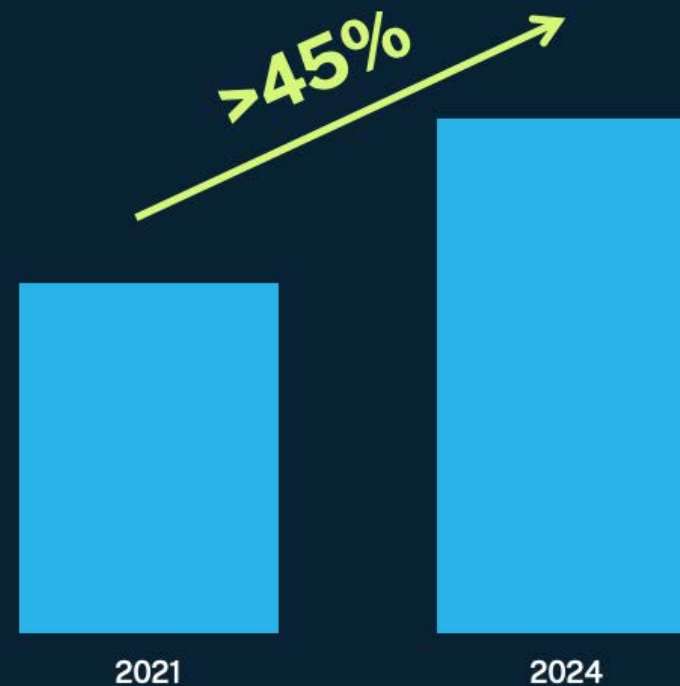
A diagram consisting of two circles connected by a blue arrow pointing from left to right. The left circle is smaller and contains the text '~10K CyberArk Customers'. The right circle is larger and contains the text '>80K Global Prospects'. The background of the slide is a view of Earth from space.

**~10K**  
CyberArk  
Customers

**>80K**  
Global  
Prospects

Solution  
selling  
increases  
land sizes

Average Total ARR per New Logo



**Massive Existing  
Customer TAM  
Opportunity**

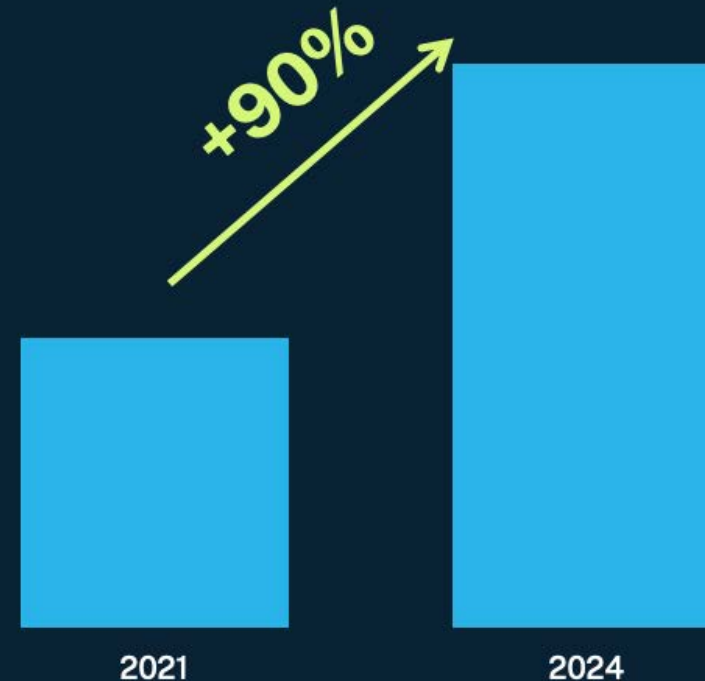
**\$5 Billion**

**@ 2023 Investor Day**

**\$10 Billion  
Today**

# Customers are going **broader** across our platform

## Average Total ARR per Customer



2021

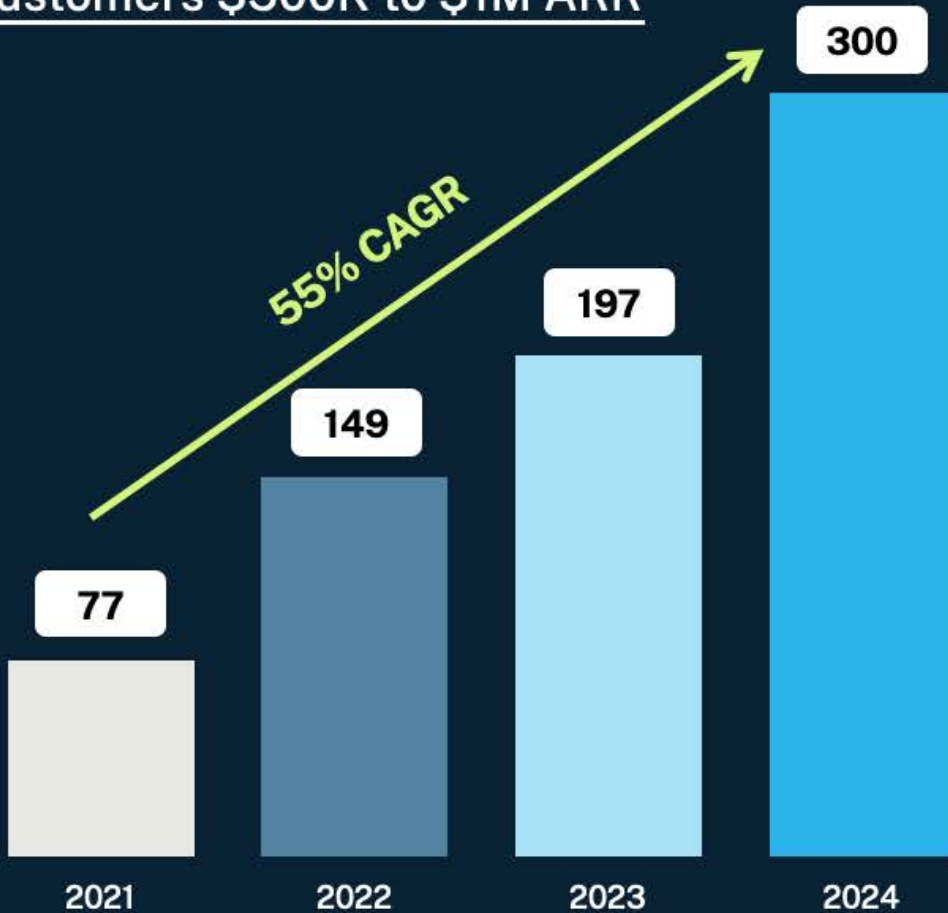
2024

Includes VenaFi contribution in Q4 2024

Numbers on this slide are as of December 31 of the respective year

# Driving Large Customer Cohort Growth

Customers \$500K to \$1M ARR

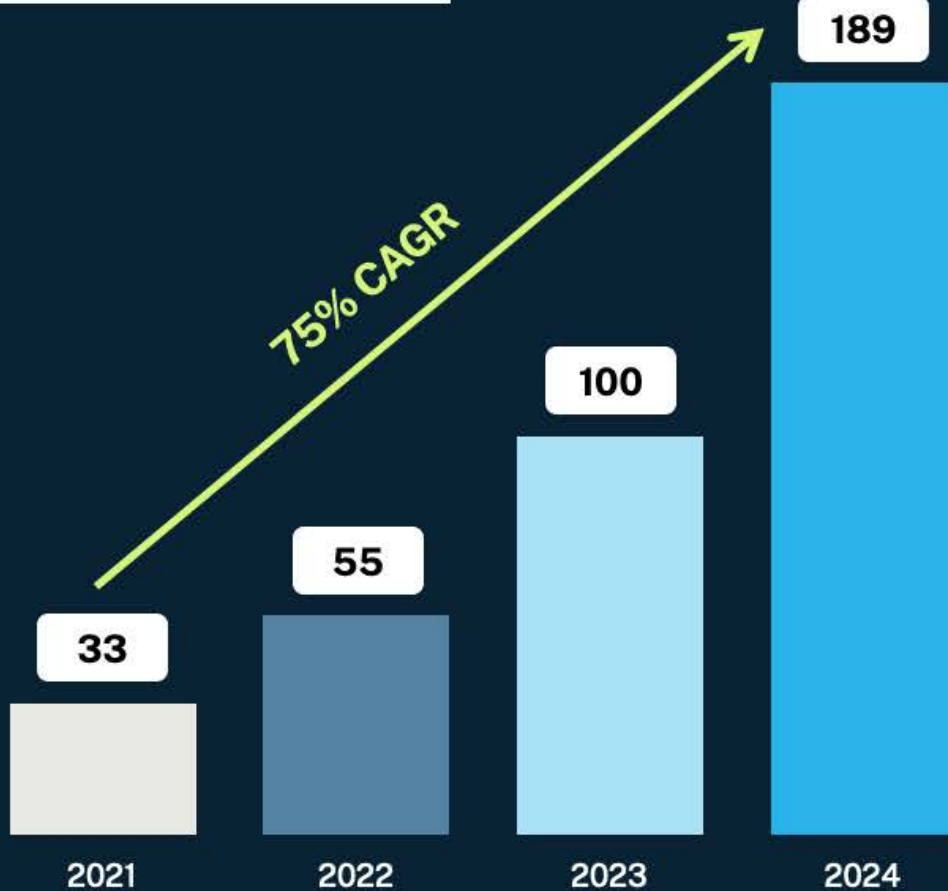


Total ARR from Customers \$500K to \$1M ARR

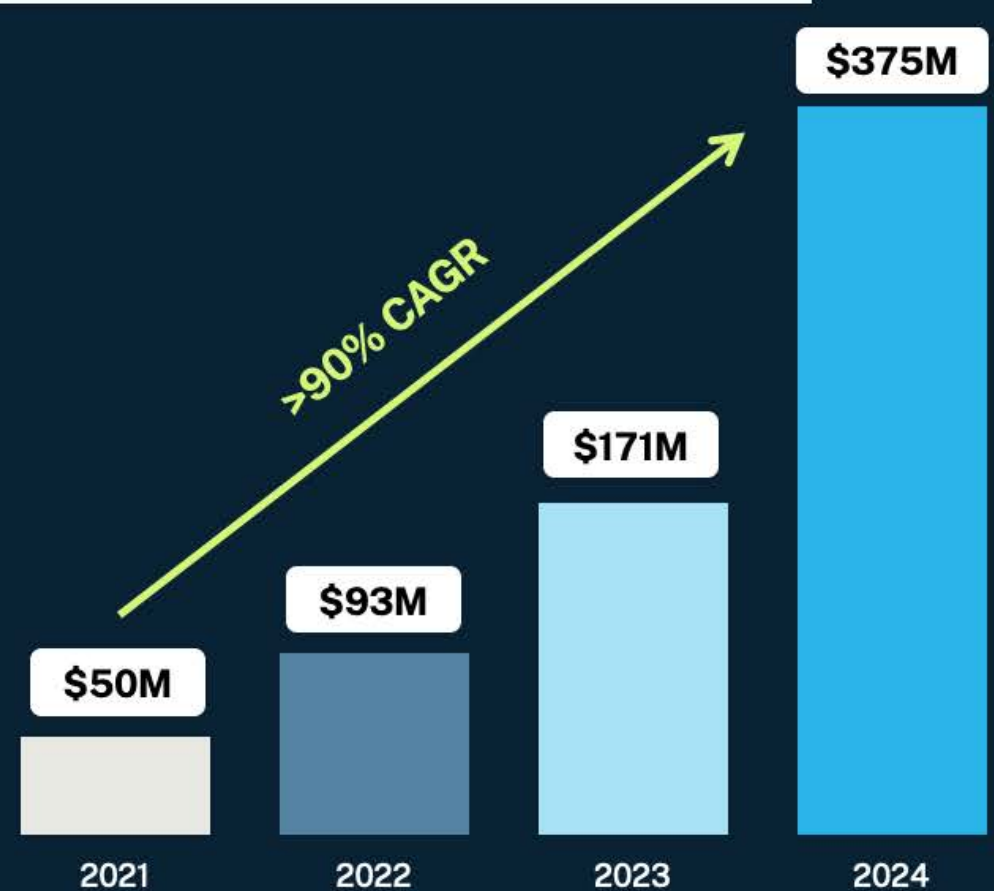


# ARR Growth Faster than Customer Growth

Customers >\$1M ARR

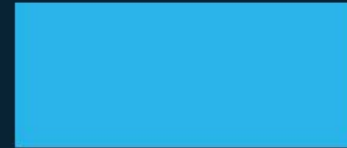


Total ARR from Customers >\$1M ARR



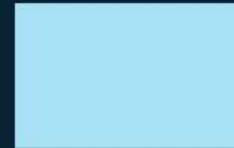
# More products drive ARR growth

Customers with 4+ Products



**~10x**

Customers with 3+ Products

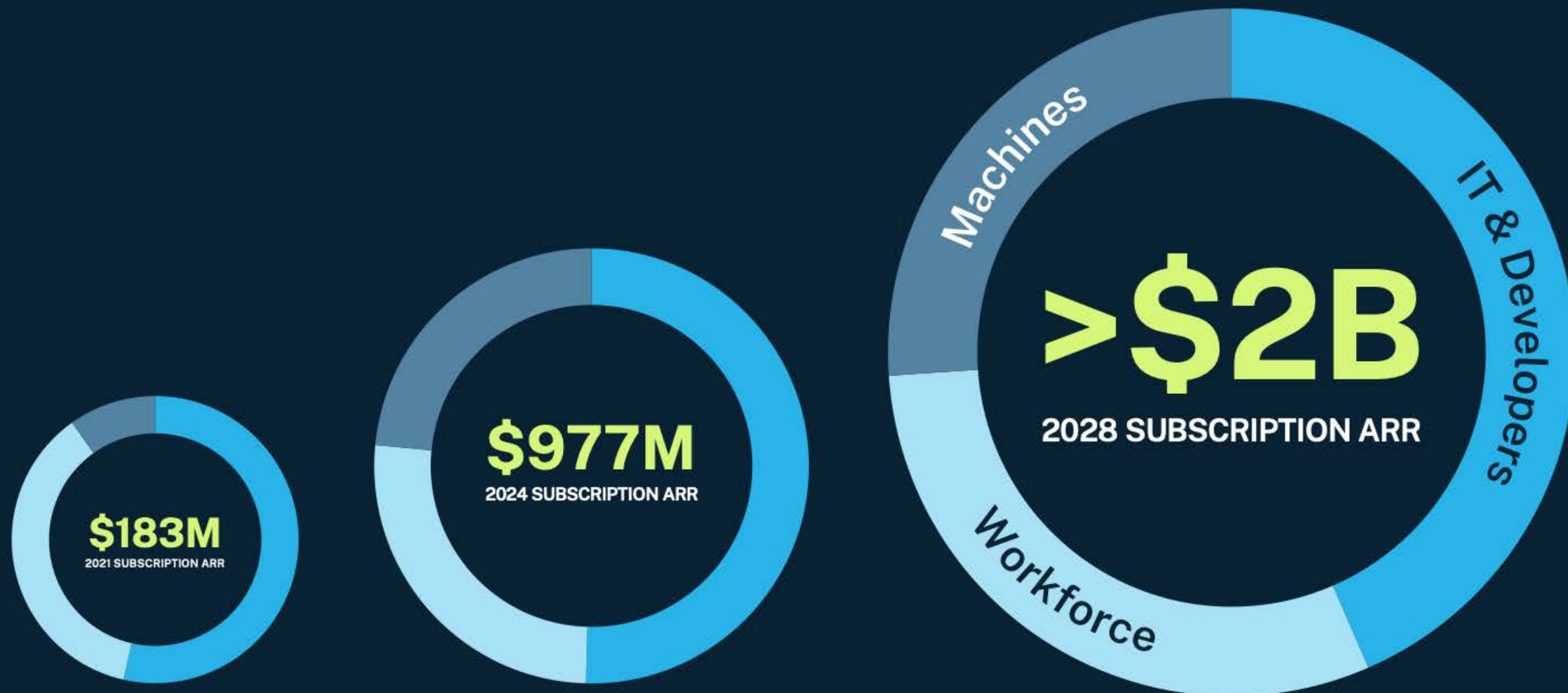


**6x**

Customers with 1 Product



# Solutions Provide Strong Visibility for CyberArk



# Long-Term Model

	2023	2024	2025 Guidance	2028 Target
<b>ARR</b>	<b>\$0.8B</b>	<b>\$1.2B</b>	<b>\$1.4B</b>	<b>~\$2.3B</b>
<b>Revenue</b>	<b>\$0.8B</b>	<b>\$1.0B</b>	<b>\$1.3B</b>	<b>\$2.2B</b>
<b>Gross Margin</b>	<b>83%</b>	<b>84%</b>		<b>80% - 82%</b>
<b>R&amp;D Margin</b>	<b>24%</b>	<b>21%</b>		<b>15% - 17%</b>
<b>S&amp;M Margin</b>	<b>46%</b>	<b>41%</b>		<b>35% - 37%</b>
<b>G&amp;A Margin</b>	<b>8%</b>	<b>8%</b>		<b>6% - 7%</b>
<b>Operating Margin</b>	<b>4%</b>	<b>15%</b>	<b>17%</b>	<b>22% - 24%</b>
<b>Free Cash Flow</b>	<b>\$51M</b>	<b>\$221M</b>	<b>\$305M*</b>	<b>\$600M</b>

2025 Guidance numbers refer to the mid-point of the guided range. ARR amounts are as of December 31 of the respective year

\*Reflects adjusted free cash flow numbers. Adjusted free cash flow is calculated as free cash flow plus one-time tax payment on the capital gain from the intercompany migration of intellectual property (IP) related to the Venafi acquisition.

Margins on this slide reference non-GAAP margins. For GAAP to non-GAAP reconciliations of historic figures, please refer to the appendix of this presentation



# Capital Allocation Priorities

## Generate Healthy Free Cash Flow



## Invest in Organic Growth & Innovation



## Execute Disciplined Acquisition Strategy



**CYBR 2028**

# Positioned for Durable Growth

**~\$2.3B** in ARR

**\$600M** in Free  
Cash Flow

RULE OF

**45**



# INVESTOR DAY 2025

FEBRUARY 24 BOSTON

# Thank You

An aerial photograph of New York City, showing Central Park and the surrounding urban landscape. Overlaid on the image are vibrant, multi-colored light trails in shades of blue, cyan, and purple, which curve across the sky and around a central dark rectangle. The trails have a motion-blur effect, suggesting speed and digital connectivity.

# Appendix



# How We Calculate ARR

ARR is defined as the annualized value of active SaaS, self-hosted subscriptions and their associated maintenance & support services, and maintenance contracts related to the perpetual licenses in effect at the end of the reported period.

Subscription portion of ARR is defined as the annualized value of active SaaS and self-hosted subscription contracts in effect at the end of the reported period. The subscription portion of ARR excludes maintenance contracts related to perpetual licenses.

$$ARR = \frac{TCV \times 365}{Duration (days)}$$

# GAAP to Non-GAAP Reconciliation

(In Thousands)	2021	2022	2023	2024
<b>GAAP gross profit to Non-GAAP gross profit :</b>				
Gross Profit	\$409,610	\$465,664	\$595,757	\$792,365
Share-based compensation	11,158	15,060	17,612	21,724
Amortization of stock-based compensation capitalized in software development costs	242	346	393	328
Amortization of intangible assets	5,112	6,044	6,817	25,676
Impairment of capitalized software development costs	--	--	2,067	--
<b>Non-GAAP gross profit</b>	<b>\$426,122</b>	<b>\$487,114</b>	<b>\$622,646</b>	<b>\$840,093</b>

# GAAP to Non-GAAP Reconciliation

(In Thousands)	2021	2022	2023	2024
<b>GAAP operating loss to Non-GAAP operating income (loss):</b>				
Operating loss	\$(78,337)	\$(152,450)	\$(116,472)	\$(72,804)
Share-based compensation	95,436	120,821	140,101	168,766
Amortization of stock-based compensation capitalized in software development costs	242	346	393	328
Amortization of intangible assets	5,810	6,655	7,364	32,777
Acquisition related expenses	--	2,244	--	21,800
Impairment of capitalized software development costs	--	--	2,067	--
Facility exit and transition costs	760	--	--	--
<b>Non-GAAP operating income (loss)</b>	<b>\$23,911</b>	<b>\$(22,384)</b>	<b>\$33,453</b>	<b>\$150,867</b>
<b>GAAP net income (loss) to Non-GAAP net income (loss):</b>				
Net income (loss)	\$(83,946)	\$(130,368)	\$(66,504)	\$(93,461)
Share-based compensation	95,436	120,821	140,101	168,766
Amortization of stock-based compensation capitalized in software development costs	242	346	393	328
Amortization of intangible assets	5,810	6,655	7,364	32,777
Acquisition related expenses	--	2,244	--	21,800
Facility exit and transition costs	760	--	--	--
Amortization of debt discount and issuance costs	17,790	2,980	2,996	2,660
Change in fair value of derivative assets	--	--	--	(4,618)
Gain from investment in privately held companies	--	(324)	(2,757)	--
Impairment of capitalized software development costs	--	--	2,067	--
Taxes on income related to Non-GAAP Adjustments and other tax adjustments	(22,682)	(20,189)	(31,656)	19,297
<b>Non-GAAP Net Income (Loss)</b>	<b>\$13,410</b>	<b>\$(17,835)</b>	<b>\$52,004</b>	<b>\$147,549</b>

# GAAP to Non-GAAP Reconciliation

(In Thousands)	2021	2022	2023	2024
<b>GAAP research &amp; development expenses to non-GAAP research &amp; development expenses</b>				
GAAP research & development expenses	\$142,121	\$190,321	\$211,445	\$243,058
Share-based compensation	(20,498)	(27,102)	(29,458)	(34,953)
Acquisition related expenses	--	(1,207)	--	--
<b>Non-GAAP research &amp; development expenses</b>	<b>\$121,623</b>	<b>\$162,012</b>	<b>\$181,987</b>	<b>\$208,105</b>
<b>GAAP sales &amp; marketing expenses to non-GAAP sales &amp; marketing expenses</b>				
GAAP sales & marketing expenses	\$274,401	\$345,273	\$405,983	\$480,977
Share-based compensation	(38,546)	(51,099)	(58,790)	(67,924)
Acquisition related expenses	--	(20)	--	--
Amortization of intangible assets	(698)	(611)	(547)	(7,101)
<b>Non-GAAP sales &amp; marketing expenses</b>	<b>\$235,157</b>	<b>\$293,543</b>	<b>\$346,646</b>	<b>\$405,952</b>
<b>GAAP general &amp; administrative expenses to non-GAAP general &amp; administrative expenses</b>				
GAAP general & administrative expenses	\$71,425	\$82,520	\$94,801	\$141,134
Share-based compensation	(25,234)	(27,560)	(34,241)	(44,165)
Acquisition related expenses	--	(1,017)	--	(21,800)
Facility exit and transition costs	(760)	--	--	--
<b>Non-GAAP general &amp; administrative expenses</b>	<b>\$45,431</b>	<b>\$53,943</b>	<b>\$60,560</b>	<b>\$75,169</b>

# Reconciliation of GAAP Operating Cash Flow to Free Cash Flow

(In Thousands)	2021	2022	2023	2024
Net cash provided by operating activities	\$74,740	\$49,708	\$56,204	\$231,887
Purchase of Property and Equipment and Other Assets	(8,928)	(12,517)	(4,948)	(11,059)
<b>Free Cash Flow</b>	<b>\$65,812</b>	<b>\$37,191</b>	<b>\$51,256</b>	<b>\$220,828</b>

# Guidance: Free Cash Flow and Adjusted Free Cash Flow

(\$ in millions)	FY 2025	
	Guidance Range	
	Low	High
Free cash flow	\$230.0 million	\$240.0 million
Add: cash payment related to IP transfer <sup>(1)</sup>	\$70.0 million	\$70.0 million
<b>Adjusted free cash flow (non-GAAP)</b>	<b>\$300.0 million</b>	<b>\$310.0 million</b>

<sup>(1)</sup>One-time tax payment related to the capital gain associated with the intercompany migration of intellectual property related to the Venafi acquisition.