



Q1 2021 EARNINGS

May 5, 2021

General Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and the negatives thereof and other words and terms of similar meaning. Further information on potential factors that could affect our results is included in our Annual Report on Form 10-K and other filings we make with the SEC.

Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. For example, all statements the Company makes relating to its estimated and projected costs, expenditures, cash flows, growth rates and financial results or its plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Ping does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Ping's own estimates and research. Ping's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Non-GAAP Financial Measures

This presentation contains the financial measures Free Cash Flow, Unlevered Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Gross Profit Margin, and Non-GAAP Gross Profit, which are not recognized under generally accepted accounting principles in the United States ("GAAP").

The Company believes that Non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar Non-GAAP financial information to supplement their GAAP results. The Non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled Non-GAAP measures used by other companies.

Free Cash Flow, Unlevered Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Gross Profit Margin, and Non-GAAP Gross Profit have limitations as analytical tools, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. A reconciliation of Free Cash Flow, Unlevered Free Cash Flow, Non-GAAP Operating Expenses, Non-GAAP Gross Profit Margin, and Non-GAAP Gross Profit to the most directly comparable GAAP financial measure can be found at the end of this presentation.

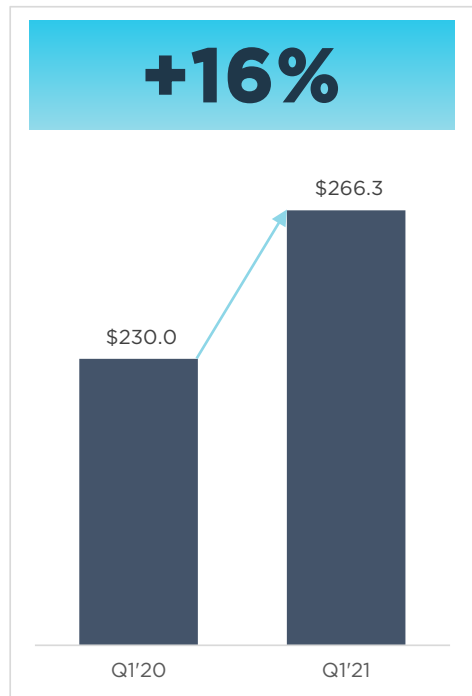
Key Business Metrics

In addition to GAAP financial information, the Company reviews a number of operating and financial metrics, including Annual Recurring Revenue (ARR) and Dollar Based Net Retention Rate, to evaluate its business, measure its performance, identify trends affecting its business, formulate business plans and make strategic decisions. Please see our Quarterly Report on Form 10-Q filed with the SEC for definitions of, and explanations of how we calculate ARR and Dollar Based Retention Rate.

Strong Q1'21 Across All Key Metrics

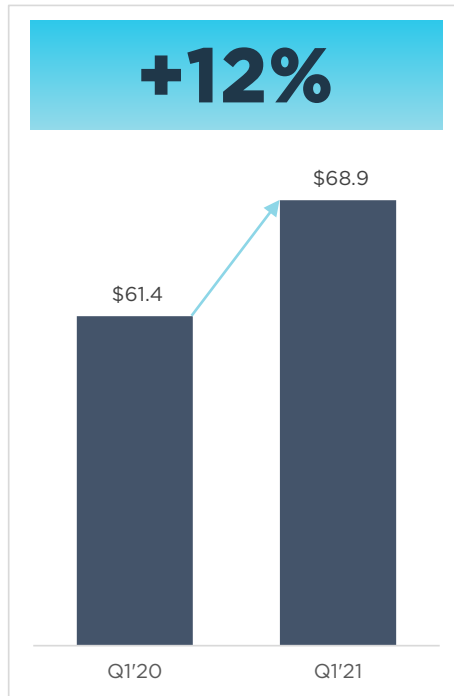
ARR

+16%



Revenue

+12%



Dollar Based Net Retention

109%

TTM as of 3/31/21

Unlevered Free Cash Flow

\$19.5M

Quarter Ending 3/31/21

A Future of Opportunity and Growth



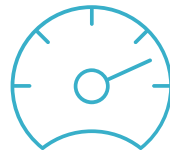
Unified Cloud Platform

Ping's most advanced solutions with the added flexibility of 'Cloud your Way'



Customer Identity Solution

Strengthening platform focus on the customer use case and frictionless experiences



Rapid Migration off Legacy

Helping customers move from legacy solutions to a modern identity platform



Sales and Channel

Embracing the partner network to drive increased sales and channel investments

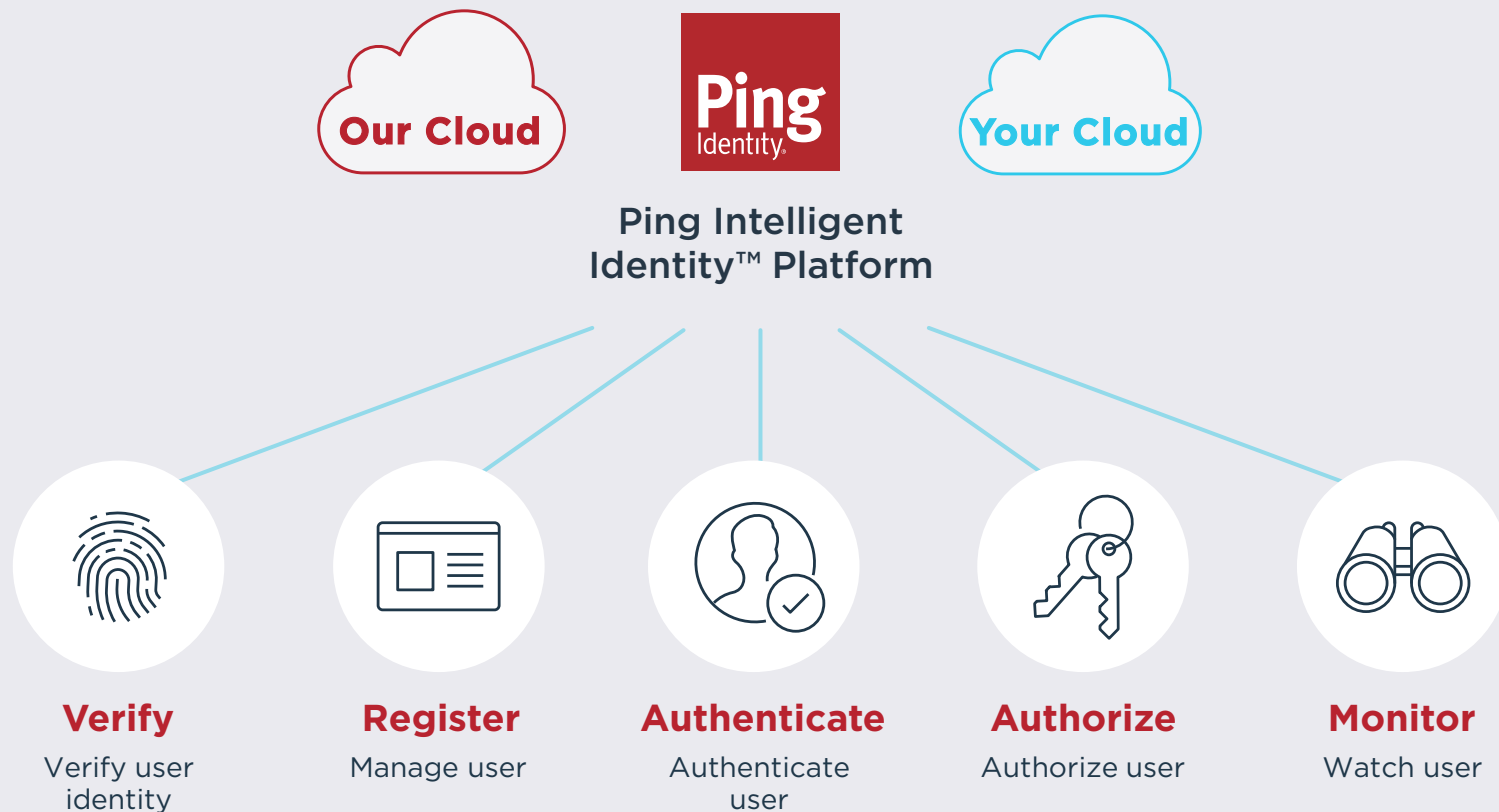


Ping
YOUniverse '21

OUR VISION

**A BORDERLESS WORLD SECURED
THROUGH IDENTITY**

Our Vision for Centralized Identity & a Unified Cloud Platform

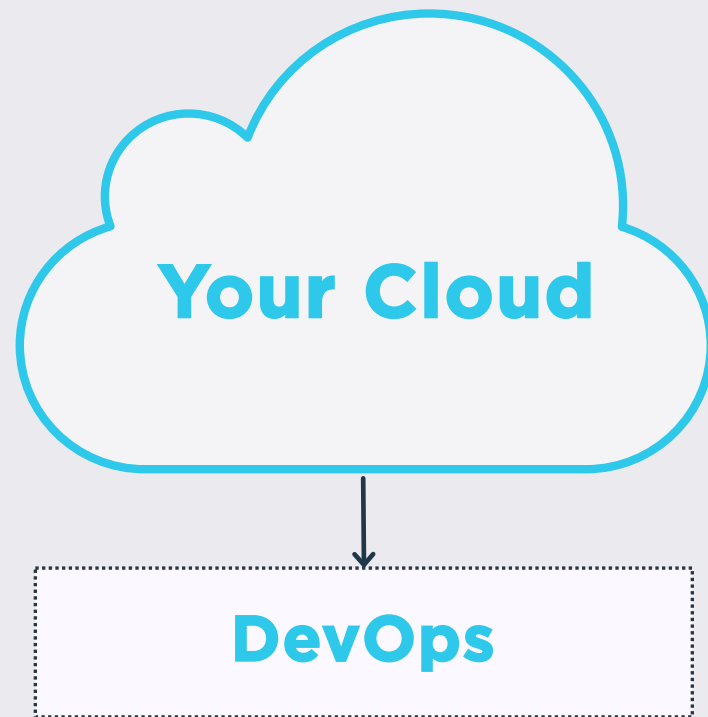


The Ping Intelligent Identity™ Platform

Unified Administration



— Ping's Cloud — On-Prem, Public or Private Cloud

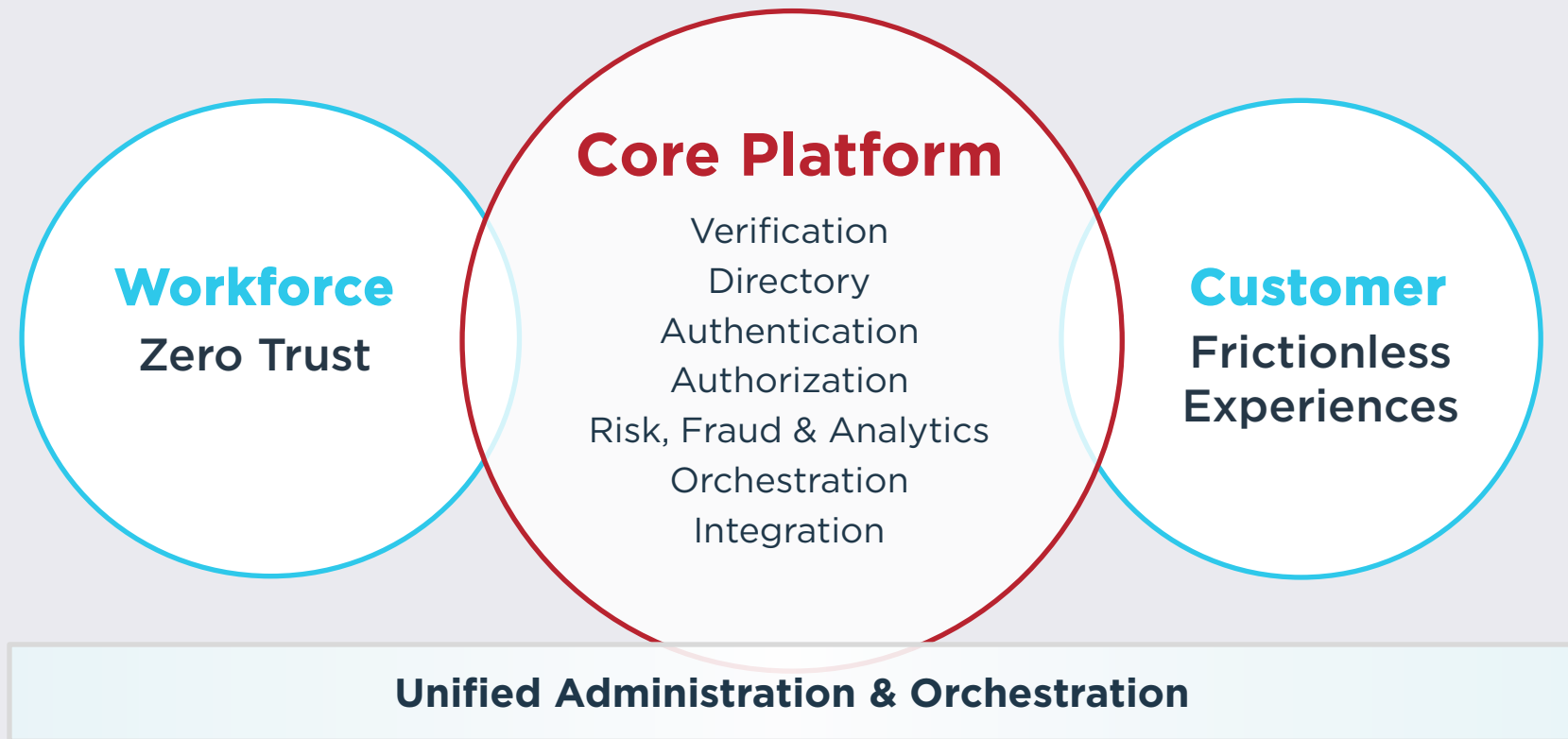


100%
Feature Parity



99.99%
Availability

One Platform. All Identities.



Rolling Out Partner Sales Certification



Highlighted Q1'21 Customer Wins and Expansions



Land & Expand Across Workforce & Customer Use Cases

SOLUTION: Added PingOne Risk Management and PingIntelligence for APIs to its array of existing Ping products across both the customer and workforce use cases



Journey to Passwordless

SOLUTION: Expanded upon existing workforce solution to offer an improved passwordless experience to 275,000 employees across multiple countries



GBG



Enabling Strong Authentication Overseas

SOLUTION: Competitive EMEA win in the customer use case with SSO and MFA to provide a comprehensive authentication solution



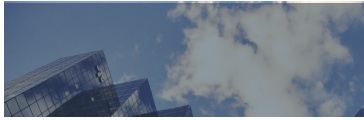
FOSCHINI



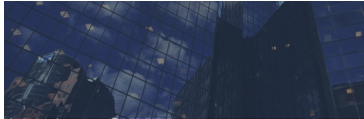
Securing Over 3,000 South African Retail Stores

SOLUTION: Providing a standard for multi-based authentication and role-based access controls via SSO and MFA for the customer use case

Highlighted Q1'21 Customer Go-Live Events



SB SOUTHSIDE
BANCSHARES, INC.™



Eliminating Login Friction for the Workforce

SOLUTION: Successfully deployed PingFederate in a highly locked-down environment to secure operating branches in Texas housing \$7B in assets



VIZIO



Securing 20 Million Identities for Video-On-Demand

SOLUTION: Leverages Ping's suite of SaaS solutions for authentication and user management to help reinvent the way services and advertisements are delivered through smart TVs



Accelerating Strong Customer Authentication

SOLUTION: Enabling Volvo to authenticate, secure and manage customer identities and securely build out connectivity features to support a frictionless customer experience

ARR / Revenue Financial Highlights – Q1'21

ARR

\$266.3M

Ending 3/31/21

ARR Growth

16%

Q1'21 YoY

Net ARR Growth¹

42%

\$7.2M in Q1'21

Revenue

\$68.9M

Quarter Ending 3/31/21

Revenue Growth

12%

Q1'21 YoY

Subscription Revenue

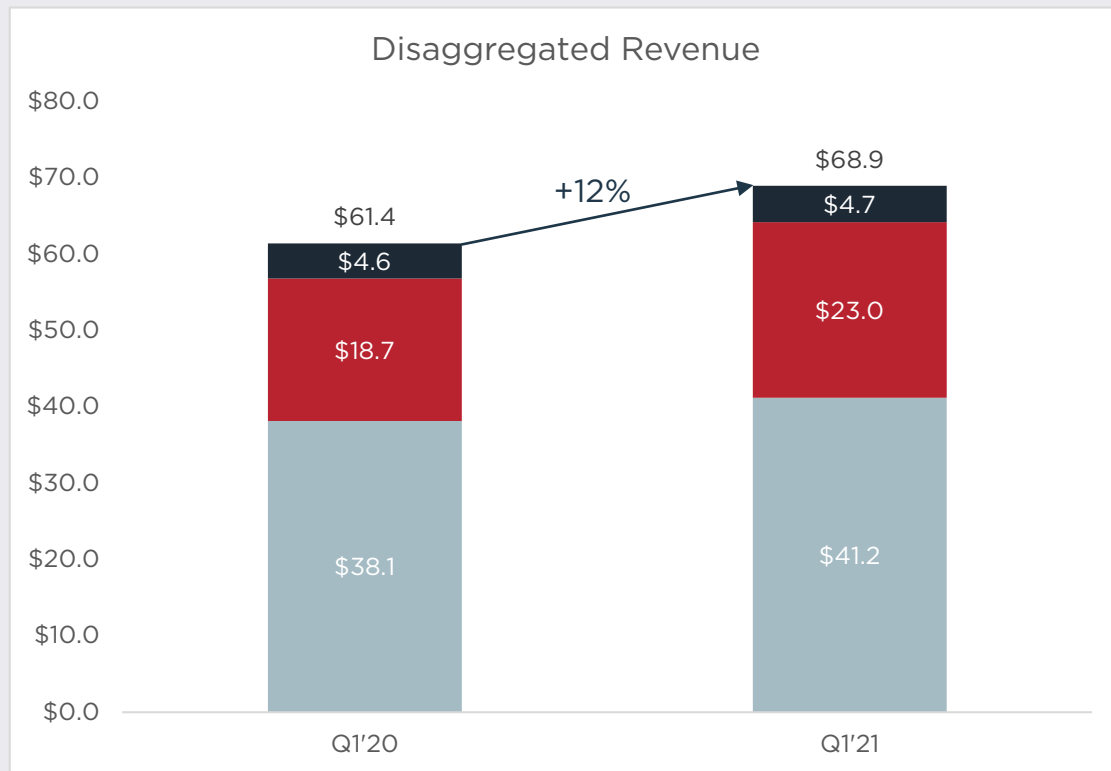
93%

Q1'21

¹Q1'21 Net ARR represents the difference between ending ARR as of 3/31/21 and ending ARR as of 12/31/20.

Ratable Revenue is Driving Stronger Revenue Growth

(\$ in millions)

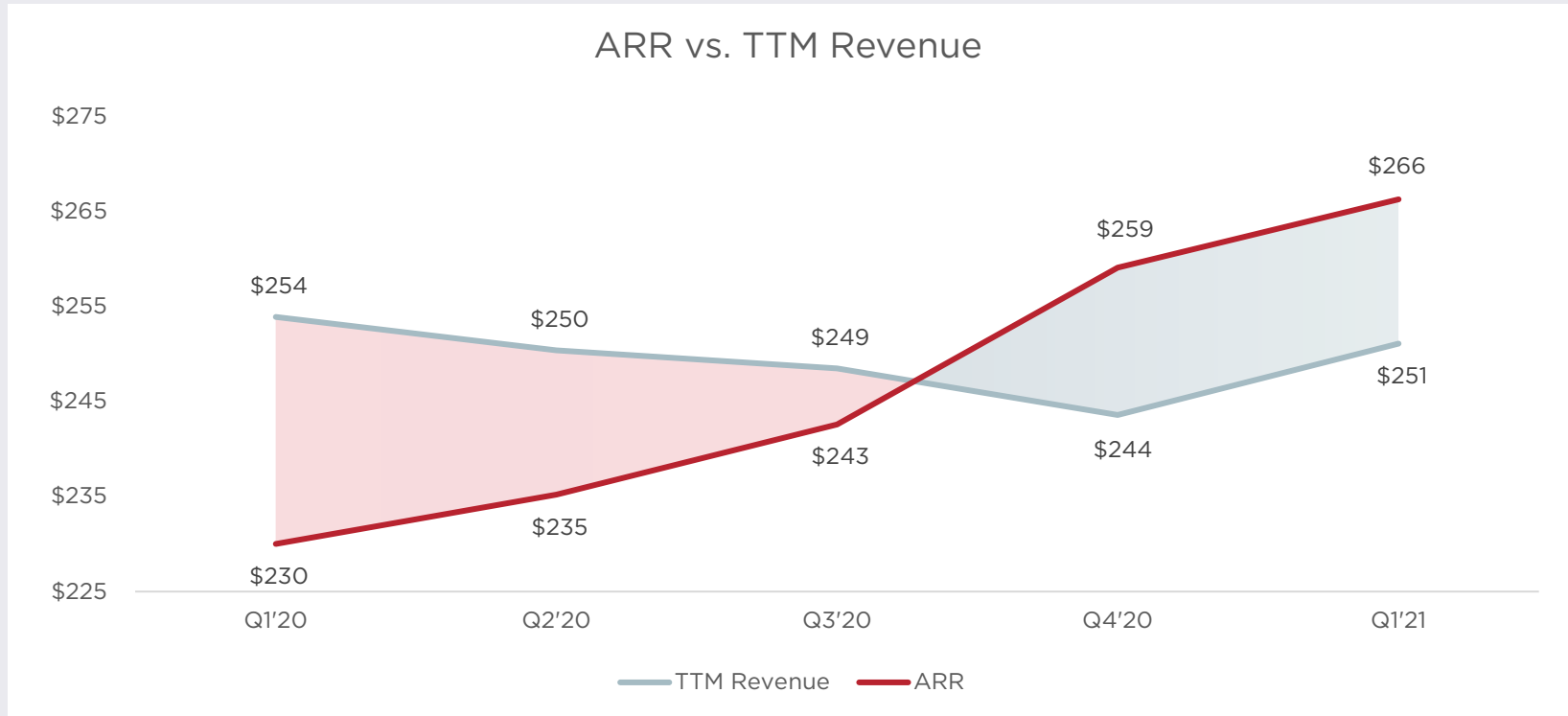


Revenue Growth % (YoY)

Professional Services and Other	3%
Subscription SaaS and Maintenance & Support	23%
Subscription Term-Based Licenses	8%

ARR Remains a Vital Indicator of Top Line Performance

(\$ in millions)



Other Financial Highlights & Key Metrics – Q1'21

Dollar Based Net Retention

109%

TTM as of 3/31/21

Growth in Customers >\$250k

10%

Q1'21 YoY

Attractive Subscription Gross Margin¹ Profile

85%

Q1'21 Subscription Gross Margin

Unlevered Free Cash Flow

\$19.5M

Quarter Ending 3/31/21

Operating Cash Flow Margin²

12.4%

TTM as of 3/31/21

¹Subscription Gross Margin represents Subscription Gross Profit as a percent of Subscription Revenue

²Operating Cash Flow ("OCF") Margin is calculated as the trailing twelve-month OCF at 3/31/21 of \$33.0M divided by ending ARR at 3/31/21 of \$266.3M.

Impact of Legacy LTIP Converting to Restricted Stock Units

- In Q1, PING offered employees who held awards under its legacy Long-Term Incentive Plan (“LTIP”) the **option to convert their awards to RSUs**. 100% of employees opted in. The conversion resulted in the following:

	Time-Based Units	Performance-Based Units
Units Granted	474K	474K
Vesting Date	4/1/2021	When Vista realizes \$1.491B ROI on Ping
Stock-Based Compensation Expense*	Q1'21: \$12.4M Q2'21: \$0.4M	Future period(s) once probable: \$9.5M

**Compensation converted from cash-based to non-cash stock-based compensation*

Financial Guidance

(\$ in millions)	Q2 2021	FY 2021
ARR	\$272.0 - \$274.0	\$298.5 - \$300.5
Revenue	\$65.0 - \$67.0	\$264.0 - \$272.0
Unlevered Free Cash Flow	\$2.0 - \$4.0	\$11.0 - \$15.0



investor@pingidentity.com



Appendix

Quarterly Revenue

(\$ in thousands)	Three Months Ended							
	30-Jun-2019	30-Sep-2019	31-Dec-2019	31-Mar-2020	30-Jun-2020	30-Sep-2020	31-Dec-2020	31-Mar-2021
Subscription Revenue:								
Multi-year subscription term-based licenses	\$ 28,994	\$ 28,497	\$ 32,229	\$ 23,988	\$ 21,141	\$ 22,974	\$ 18,475	\$ 23,838
One-year subscription term-based licenses	11,788	12,649	14,524	14,149	14,183	11,944	17,690	17,344
Total Subscription Term-based licenses	40,782	41,146	46,753	38,137	35,324	34,918	36,165	41,182
Subscription SaaS and maintenance and support (ratable)	15,490	16,349	17,205	18,681	18,944	20,195	21,767	23,034
Total Subscription Revenue	56,272	57,495	63,958	56,818	54,268	55,113	57,932	64,216
Professional services and other	6,188	4,270	4,277	4,594	4,713	4,828	5,323	4,728
Total Revenue	\$ 62,460	\$ 61,765	\$ 68,235	\$ 61,412	\$ 58,981	\$ 59,941	\$ 63,255	\$ 68,944

Unlevered Free Cash Flow

(\$ in thousands)	Three Months Ended	
	31-Mar-2021	31-Mar-2020
Net Cash Provided by Operating Activities	\$ 24,087	\$ 13,485
Less:		
Purchases of Property and Equipment	(953)	(1,094)
Capitalized Software Development Costs	(3,974)	(3,299)
Free Cash Flow	\$ 19,160	\$ 9,092
Add:		
Cash Paid for Interest	339	514
Unlevered Free Cash Flow	\$ 19,499	\$ 9,606

Unlevered Free Cash Flow Guidance Reconciliation

(\$ in thousands)	Three Months Ended June 30, 2021		Year Ended December 31, 2021	
	Low	High	Low	High
Net Cash Provided by Operating Activities	\$ 6,395	\$ 8,395	\$ 30,345	\$ 34,345
Less:				
Purchases of Property and Equipment	(200)	(200)	(2,735)	(2,735)
Capitalized Software Development Costs	(4,460)	(4,460)	(17,750)	(17,750)
Free Cash Flow	\$ 1,735	\$ 3,735	\$ 9,860	\$ 13,860
Add:				
Cash Paid for Interest	265	265	1,140	1,140
Unlevered Free Cash Flow	\$ 2,000	\$ 4,000	\$ 11,000	\$ 15,000

Non-GAAP Gross Profit

(\$ in thousands)	Three Months Ended	
	31-Mar-2021	31-Mar-2020
Gross Profit	\$ 48,138	\$ 45,688
Amortization Expense	5,809	4,602
Stock-Based Compensation	1,126	230
Non-GAAP Gross Profit	\$ 55,073	\$ 50,520
Non-GAAP Gross Profit Margin	80%	82%

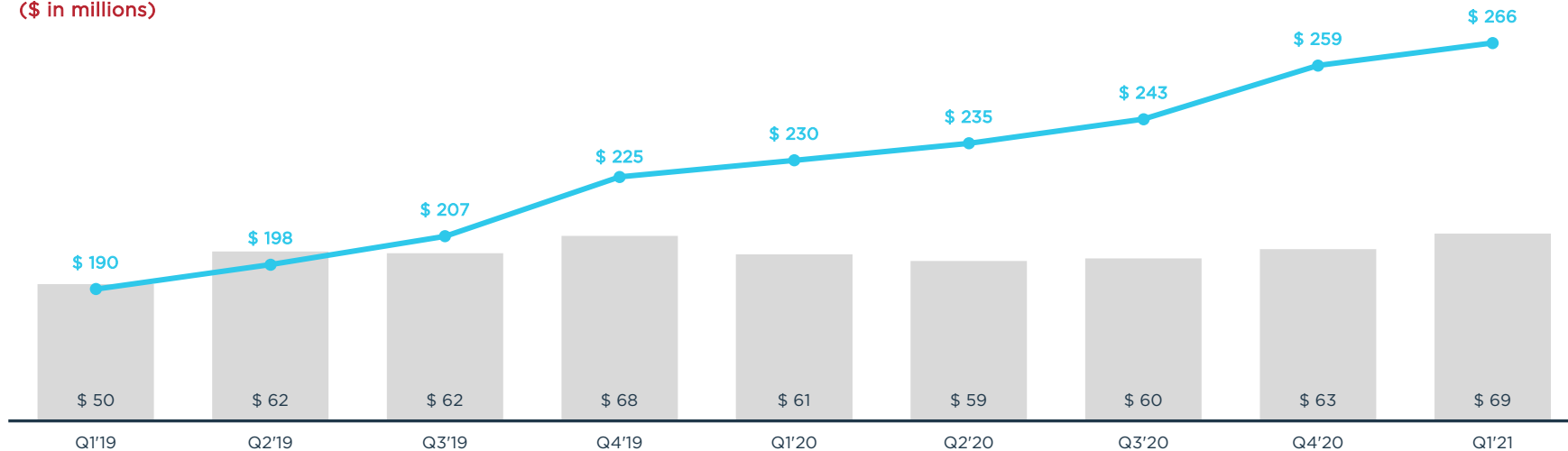
Total Non-GAAP Operating Expenses Reconciliation

(\$ in thousands)	Three Months Ended	
	31-Mar-2021	31-Mar-2020
Total Operating Expenses	\$ 66,071	\$ 50,168
Stock-Based Compensation	(15,813)	(2,627)
Acquisition Related Expenses	(2)	(1,069)
Amortization Expense	(3,444)	(3,344)
Non-GAAP Operating Expenses	\$ 46,812	\$ 43,128

ARR Remains a Vital Indicator of Top Line Performance

ARR Normalizes For Contract Duration and Subscription Type

(\$ in millions)



■ ARR	<i>ARR Growth % (YoY)</i>	23%	21%	19%	17%	15%	16%
■ Revenue	<i>Revenue Growth % (YoY)</i>	15%	22%	(6)%	(3)%	(7)%	12%