



INVESTOR PRESENTATION

August 2020

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 effect our results is included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q.

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.

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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 Levered Free Cash Flow, Unlevered Free Cash Flow, Adjusted EBITDA, 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.

Levered Free Cash Flow, Unlevered Free Cash Flow, Adjusted EBITDA, 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 Levered Free Cash Flow, Unlevered Free Cash Flow, Adjusted EBITDA, 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.



Our mission is to
secure the digital
world through
INTELLIGENT
IDENTITY

Identity is Paramount to Digital Transformation

- Digital transformation is essential to enterprise growth
- Digital transformation increasingly requires robust and capable identity solutions

Identity Continues to Grow

- Conversations with enterprise CIOs & CISOs reaffirm the importance of identity to security
- Customer commitment and renewals remain strong
- The traditional security perimeter continues to dissolve

Remote Customer Deployments are Seamless

- Customers can seamlessly deploy Ping solutions from anywhere, including distributed / remote work environments
- Many existing customers are accelerating their Ping deployments
- Continue to see adoption and deployment of SaaS solutions

Compelling Business Model and Financial Profile



Massive Market Opportunity

\$25B+

Addressable Market Opportunity⁽¹⁾



100% Subscription Model

92%

Subscription Revenue⁽²⁾

111%

TTM Dollar-Based Net Retention Rate⁽³⁾



Scale, Growth & Profitability

\$250M

Revenue⁽³⁾

19%

ARR Growth⁽⁴⁾

12%

Unlevered Free Cash Flow Margin⁽⁵⁾

¹ Based on management's internal bottoms-up analysis on August 15, 2020. \$25B+ market opportunity across use cases

² Financial metric for the three months ended 6/30/20

³ TTM metric ending 6/30/20

⁴ Represents year-over-year growth of 6/30/20 vs 6/30/19

⁵ Financial metric for the six months ended 6/30/30. Unlevered Free Cash Flow is a non-GAAP metric. Please see appendix for a reconciliation of Unlevered Free Cash Flow to its most directly comparable GAAP metric

Powering Identity Security for the World's Largest Enterprises



60% FORTUNE 100



13 of the 15
Largest U.S. Banks⁽¹⁾
(measured by assets)



7 of the 9
Largest Healthcare Companies⁽¹⁾
(measured by revenue)



8 of the 10
Largest Bio-Pharmaceuticals⁽¹⁾
(measured by revenue)



5 of the 7
Largest U.S. Retailers⁽¹⁾
(measured by revenue)

242 CUSTOMERS

ARR > \$250K⁽²⁾

13% YoY Growth

¹ Cohort grouping as of June 30, 2020
² Customer ARR as of June 30, 2020

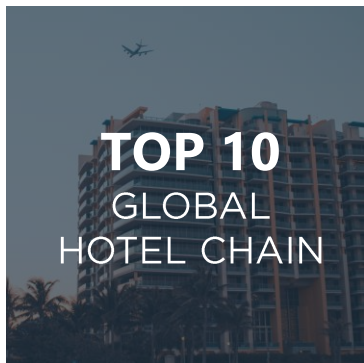
Recent Customer Wins – Q2 2020



Global Hybrid Cloud Deployment

SOLUTION:

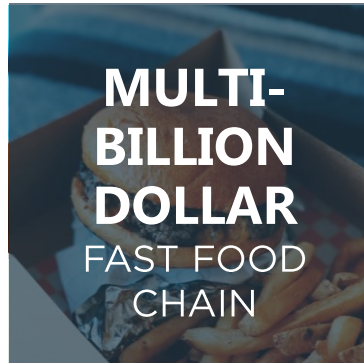
Wall-to-wall identity security for both the workforce and customer use cases. Centralized identity services under Ping's Intelligence Identity Platform



Enabling a Digital Customer Experience

SOLUTION:

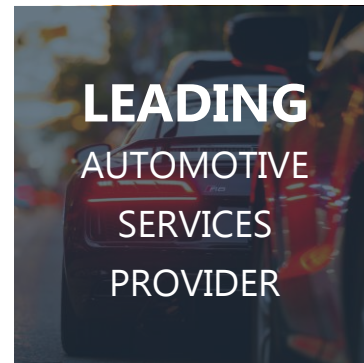
Cloud SSO, MFA and Directory to manage the customer journey for brand and loyalty programs. Leveraging identity to augment the customer experience



Accelerating Online Order and Delivery

SOLUTION:

Central authentication authority to drive seamless customer experience for online and mobile food ordering, a necessity in the COVID environment



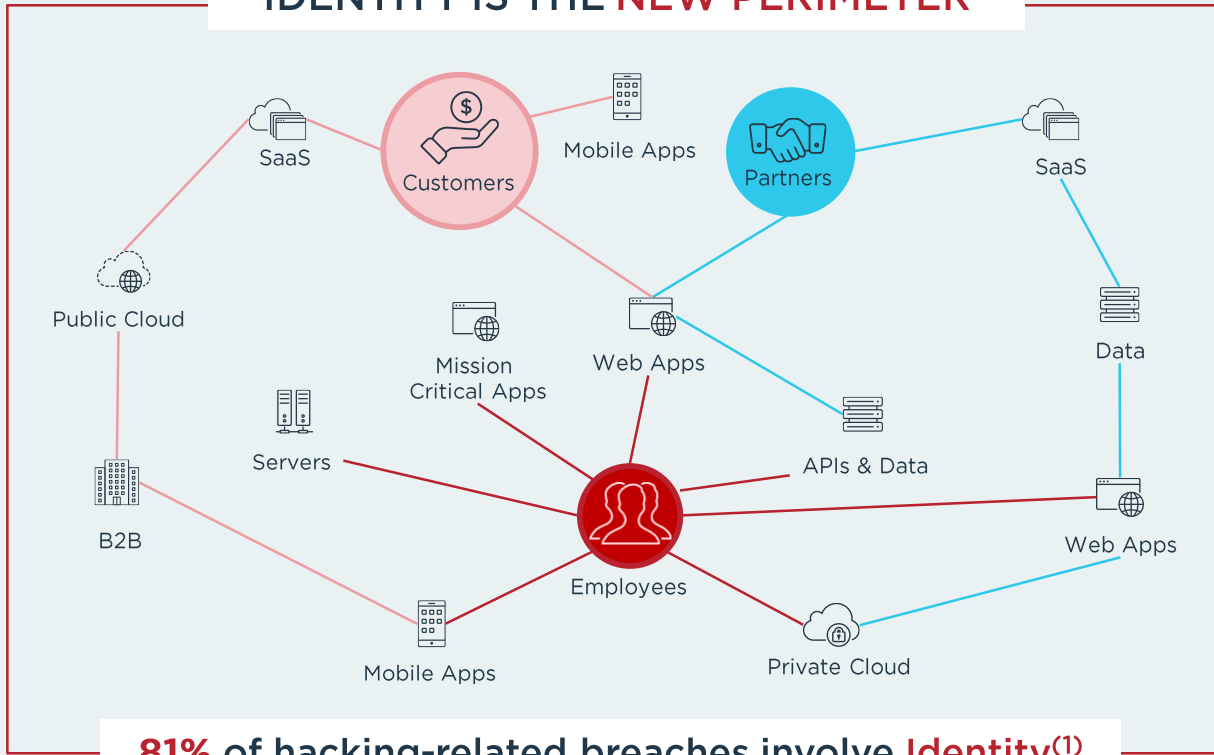
Accelerating Strong Authentication

SOLUTION:

Expanding with customer MFA to deliver a more secure and frictionless customer experience for digital and remote engagement

Identity is Central to Next Gen Security & Enabling Remote Work

IDENTITY IS THE NEW PERIMETER



CIO

User Experience &
Digital Transformation



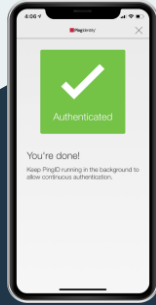
CISO

Security-First &
Protect Identity

¹ Verizon, 2017 Data Breach Investigations Report

Ping Simplifies Enterprise Complexity

Users Want Simplicity



Enterprise Requirements

Scale & Performance

Hybrid/Multi-Cloud

Security Certified

Privacy Compliance

Deep Integrations



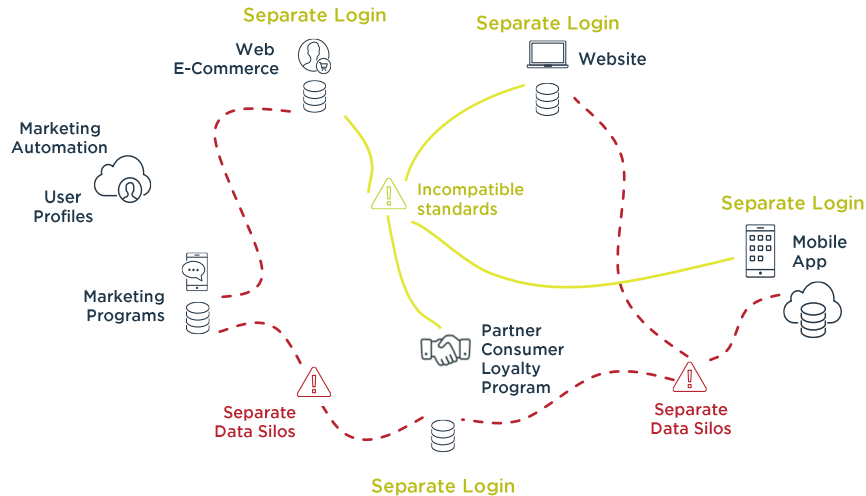


Unified Customer Experience for 160+ Million Users

BEFORE

FRAGMENTED EXPERIENCE

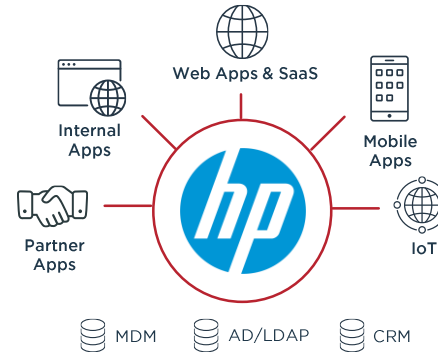
12+ disparate directories and login experiences



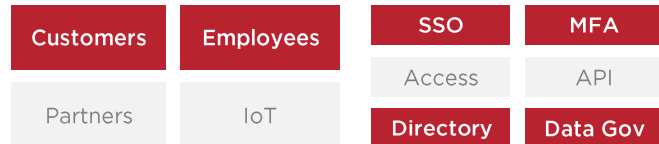
AFTER

UNIFIED EXPERIENCE

Single directory with seamless user experience



PING PLATFORM



Ping Intelligent Identity Platform



Comprehensive identity platform

End-to-End application integration

Flexible hybrid and multi-cloud deployment

* IoT represents an emerging use case.

Cloud Your Way – Architected to be Run Anywhere



Hybrid Flexibility



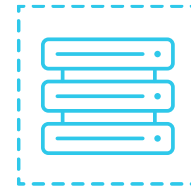
Cloud

Cloud first solution where time to deploy and ease of use for common use cases are prioritized



Private Cloud

Cloud first solution which provides flexibility, control and customization



On-Premise

Provides maximum control and customization for regulated or security conscious enterprises



LOW

Enterprise Control and Customization



HIGH



PING ADVANTAGE

- ✓ Addresses Enterprise Complexity
- ✓ Mission Critical Applications
- ✓ Hybrid & Multi-Cloud Flexibility
- ✓ Scalable to Billions of Identities
- ✓ Intelligence for Better Security



Legacy Vendor Obsolescence

- Legacy and Outdated Code Base
- Expensive to Deploy & Maintain
- No Cloud-Native Roadmap



Cloud-Only Limitations

- Lack Deployment Flexibility (Hybrid Cloud)
- Lack Deep On-Premise Integrations (Hybrid IT)

Led by an Experienced Executive Team



Andre Durand

Founder & Chief Executive Officer

25+ Years of Relevant Experience



Raj Dani

Chief Financial Officer

25+ Years of Relevant Experience



Kris Nagel

Chief Operating Officer

25+ Years of Relevant Experience



Lauren Romer

Chief Legal Officer

15+ Years of Relevant Experience



Dave Packer

SVP, Field Operations

25+ Years of Relevant Experience



Kevin Sellers

Chief Marketing Officer

20+ Years of Relevant Experience



Bernard Harguindeguy

Chief Technology Officer

30+ Years of Relevant Experience



Patrick Harding

Chief Product Architect

25+ Years of Relevant Experience




Candace Worley

Chief Product Officer

25+ Years of Relevant Experience



 4.6 Star Glassdoor Rating⁽¹⁾

 99% CEO Approval Rating⁽¹⁾

¹ Ratings based on Glassdoor surveys as of July 5, 2020



Financial Overview

Our Subscription Revenue Model



Term-Based Subscription

Solutions Deployed On-Premise within the Customer's IT Infrastructure



SaaS and Support & Maintenance

Solutions Deployed via the Cloud and Support and Maintenance for On-Premise Solutions



Subscription Billed Annually

Subscription Model, Billed Annually in Advance



Contract Duration

Strong Track Record of Signing Multi-Year Contracts

Key Financial Highlights – Q2 2020

ARR

\$235.2M

ARR Ending 06/30/20

ARR Growth

19%

Q2'20 YoY

Revenue

\$59M

Quarter Ending 06/30/20

Attractive Margin Profile

86%

Q2'20 Subscription Gross Margin

Dollar Based Net Retention

111%

TTM as of 06/30/20

Massive Market Opportunity

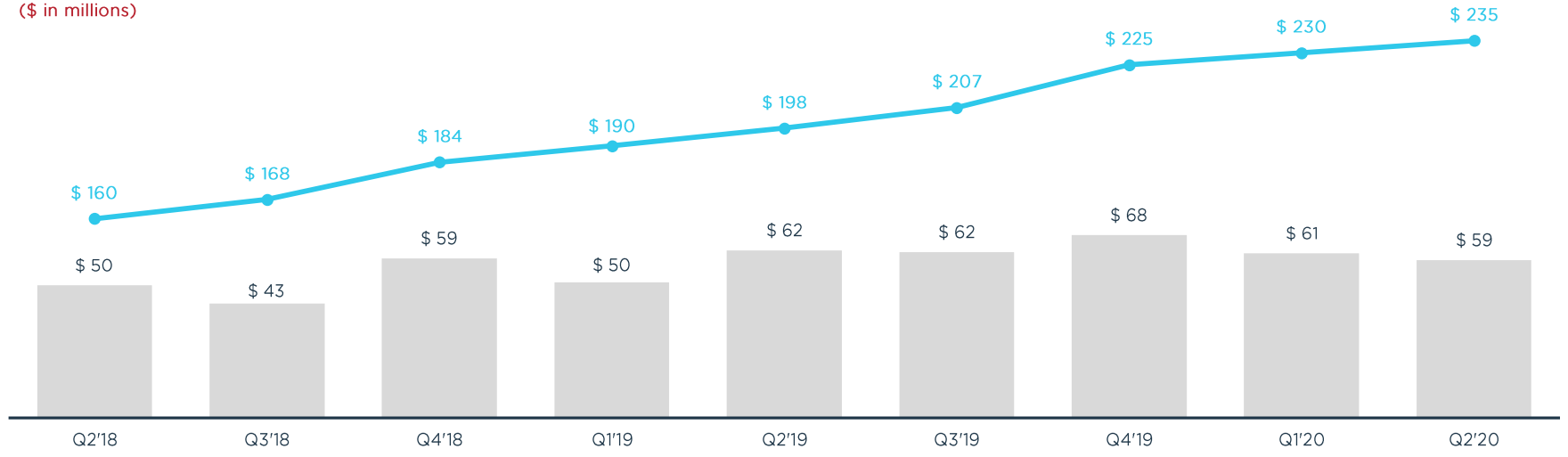
\$25B+

Ping's Estimate for Enterprise IAM

ARR Remains The Vital Indicator of Top Line Performance

ARR Growth Normalizes for Deployment Mix and Duration

(\$ in millions)



■ ARR	ARR Growth % (YoY)	26%	24%	23%	23%	21%	19%
■ Revenue	Revenue Growth % (YoY)	1%	26%	45%	15%	12%	(6)%

Ongoing Drivers Impacting ARR and Revenue Under ASC 606 and COVID-19

	ARR	Revenue	
Healthy pipeline growth across solutions and verticals	+	+	Enterprise Identity Leadership
Customer retention and win rates remain strong	+	+	
Increasing ratable revenue	No Impact	(-)	ASC 606
Shorter duration term license subscriptions	No Impact	(-)	COVID-19
Larger deals going through elongated procurement	(-)	(-)	

Opportunity to Replace Legacy & Attack New Markets

Legacy Replacement



Greenfield Expansion



¹ Based on management's internal bottoms-up analysis as of August 15, 2020. \$25bn+ market opportunity across use cases

A Future of Opportunity and Growth



Hybrid Cloud

Offering the most flexibility for cloud, private cloud or on-premise deployments



Customer Use Case

Strengthening platform focus on customer use case & developers



Emerging Technologies

Passwordless Auth
AI-based API Security
IoT



Sales and Channel

Increased sales capacity and channel investments

The logo consists of a solid red square. Inside the square, the word "Ping" is written in a large, white, sans-serif font. Below "Ping", the word "Identity" is written in a smaller, white, sans-serif font, followed by a registered trademark symbol (®).

Ping
Identity®

investor@pingidentity.com



Appendix

Unlevered Free Cash Flow

(\$ in thousands)	Twelve Months Ended,		Six Months Ended,	
	31-Dec-2019	31-Dec-2018	30-June-2020	31-June-2019
Net Cash Provided by Operating Activities	\$5,795	\$22,886	\$21,244	\$8,064
Less:				
Purchases of Property and Equipment and Other	(8,696)	(3,437)	(1,420)	(2,330)
Capitalized Software Development Costs	(10,460)	(6,310)	(6,749)	(4,492)
Levered Free Cash Flow	\$(13,361)	\$13,139	\$13,075	\$1,242
Add:				
Cash Paid for Interest	12,169	13,598	1,186	7,739
Unlevered Free Cash Flow	\$(1,192)	\$26,737	\$14,261	\$8,981