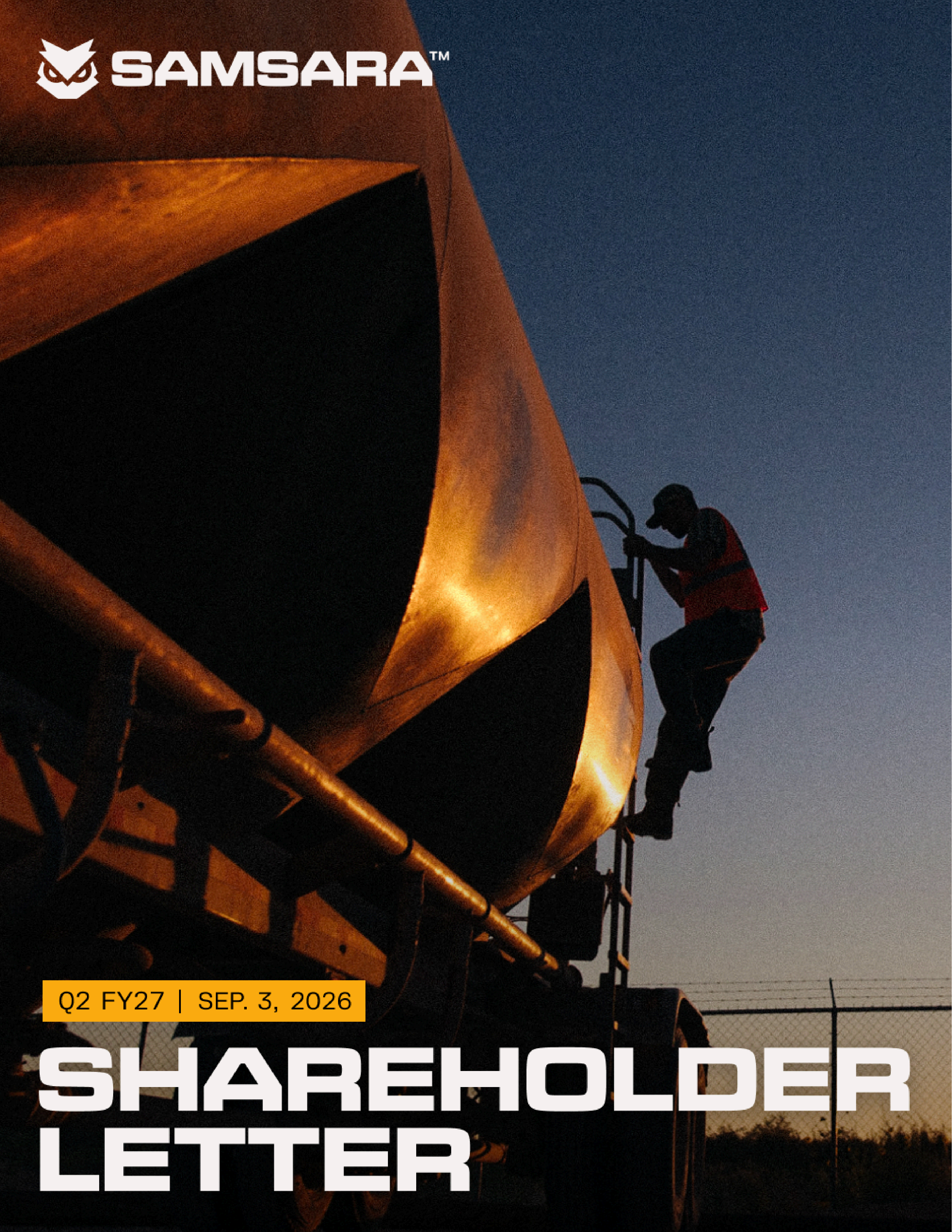


Q2 FY27 | SEP. 3, 2026

SHAREHOLDER LETTER

Legal Disclaimer

This shareholder letter contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, market size and growth, industry developments and trends, the calculation of certain of our financial and operating metrics, capital expenditures, future payroll tax obligations, plans for future operations, including expansion into new geographies and products, headcount and productivity growth, macroeconomic conditions, including tariff and trade policies, fluctuations in currency exchange rates, competitive position, our pace of product development, our product roadmap, and our technological capabilities, including AI, inventory capacity and supply chain conditions, customer purchasing of, adoption of and expected results from our Connected Operations® Platform, including cost-savings and return on investment, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and could cause actual results and events to differ. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing", "guidance" or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made, including information furnished to us by third parties that we have not independently verified, and/or management's good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the future events and circumstances discussed in this shareholder letter may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to retain customers and expand the use of our solution by our customers, our ability to attract new customers, our future financial performance, including trends in revenue and annual recurring revenue ("ARR"), annual contract value ("ACV"), net retention rate, costs of revenue, gross profit or gross margin, operating expenses, customer counts, non-GAAP financial measures (such as revenue and revenue growth rate adjusted for constant currency, non-GAAP gross margin, non-GAAP operating margin, free cash flow, and free cash flow margin), our ability to achieve or maintain profitability, the demand for our products or for solutions for connected operations in general, geopolitical conflicts, the impact of political elections, and other macroeconomic conditions globally on our and our customers', partners' and suppliers' operations and future financial performance, possible harm caused by silicon component shortages and other supply chain constraints, the length of our sales cycles, possible harm caused by a security breach or other incident affecting our or our customers' assets or data, our ability to compete successfully in competitive markets, our ability to respond to rapid technological, legal, and regulatory changes, and our ability to continue to innovate. The forward-looking statements contained in this shareholder letter are also subject to other risks and uncertainties, including those more fully described in our filings and reports that we may file from time to time with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

This letter contains statistical data, estimates and forecasts, including estimates involving actual or anticipated benefits of our solution, that are based on publicly available information or information and data furnished to us by third parties such as our customers, as well as other information based on our internal sources. While we believe the information and data included in this letter are based on reasonable assumptions, this information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the information and data provided by third parties and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date that this letter is first released.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and products of Samsara.

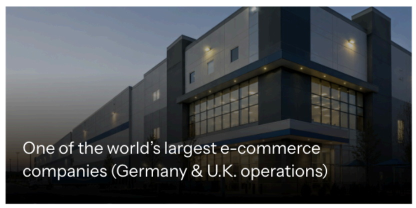
This letter also includes certain non-GAAP financial measures. Reconciliations between our GAAP and non-GAAP financial measures, as well as important information about our use of non-GAAP financial results and non-GAAP financial guidance for future quarters, can be found in our investor presentation and/or earnings press release, both of which are available on our investor relations website. Other than with respect to revenue growth adjusted for constant currency, a reconciliation of non-GAAP guidance financial measures to corresponding GAAP guidance financial measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty and potential variability of expenses, such as stock-based compensation expense-related charges and timing of capital expenditures, that may be incurred in the future and cannot be reasonably determined or predicted at this time. It is important to note that these factors could be material to our results of operations calculated in accordance with GAAP.

Sanjit Biswas

Chief Executive Officer + Co-Founder

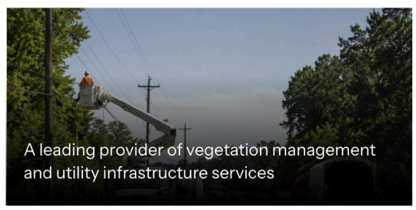
Samsara delivered another quarter of durable and efficient growth. In Q2, we crossed $2.1B in ARR, growing 30% year-over-year, driven by $134M in net new ARR. Our largest customers continue to drive our growth. We added 242 $100K+ ARR customers and 20 $1M+ ARR customers, both quarterly records. Large customer wins for the quarter include APi Group (a global provider of safety, security, and specialty services), Sonepar (the world's largest B2B distributor of electrical products), and one of the world's largest e-commerce companies.

World's leading B2B distributor of electrical products

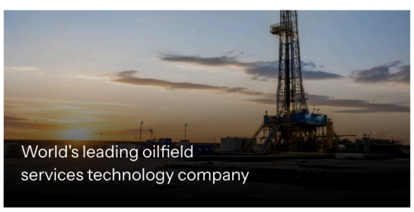

One of the world's largest e-commerce companies (Germany & U.K. operations)

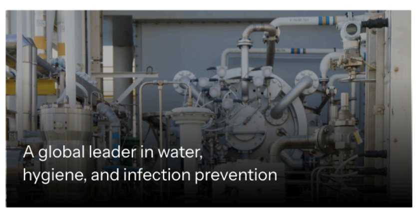
A global provider of safety, security, and specialty services


The largest natural gas distribution utility in the U.S.


A leading provider of vegetation management and utility infrastructure services


A global container logistics company operating in 130 countries

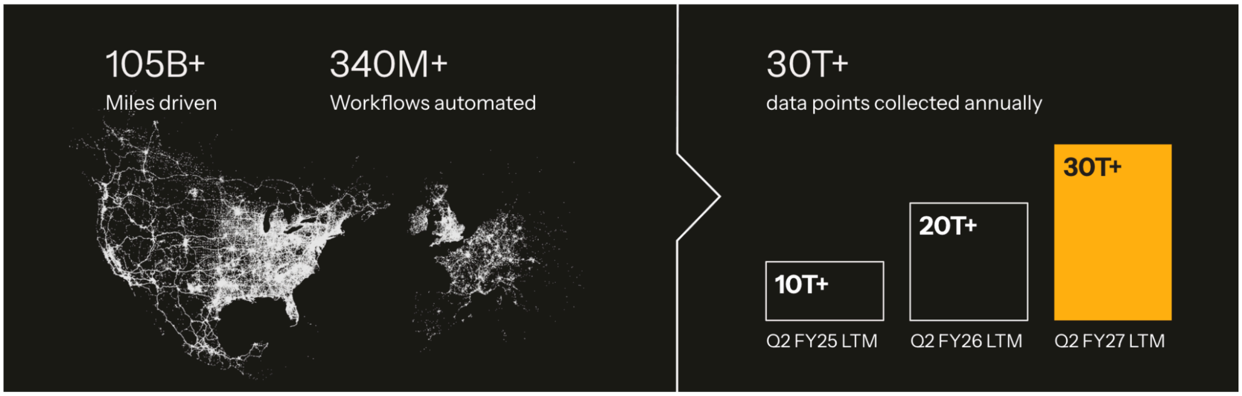

World's leading oilfield services technology company


A global leader in water, hygiene, and infection prevention


One of the largest used car retailers in the U.S.

As our customer base grows, our data asset scales too. This quarter, we surpassed 30 trillion data points collected annually on the Samsara platform, up more than 40% year-over-year[1]. The data spans vehicles, powered and unpowered equipment, job sites, and frontline workers. It includes GPS location, diagnostics, camera and behavioral data, environmental conditions, and workflows from a wide range of industries, geographies, and customer sizes. It is proprietary, time-series data captured by sensors operating in the physical world, and it can't be replicated or found on the Internet. Each year of operating history compounds its value, improving our AI models and widening our moat.

[1] Represents data points collected during the trailing twelve months ended July 31, 2026.



Bringing AI to the Physical World at Beyond

In June, we hosted Beyond, our annual customer conference, in Las Vegas. It was our biggest Beyond yet, with ~4,000 attendees from across physical operations to discuss the impact of AI in their industries. Over three days, leaders shared the challenges they are facing and how they plan to solve them with more visibility across their operations and AI-based applications that automate work and take action on their behalf. That momentum is already showing up in usage: customer adoption of some of our latest AI features is up more than 4x in the last two months.

What came through in those conversations is that customers see Samsara as their strategic partner for digitizing their operations. Customers noted their top priorities include investing in:

- **Safety across operations** - Insurance costs are rising, claims are getting more severe, and nuclear verdicts are a real risk. Customers want proactive, AI-driven safety programs that protect frontline workers and give them evidence to resolve incidents quickly.
- **Maximizing operational ROI** - Fuel, maintenance, and labor costs keep climbing. Our largest customers spend around 80% of their revenue on labor and assets[2], so they want better returns

[2] See Appendix for methodology.

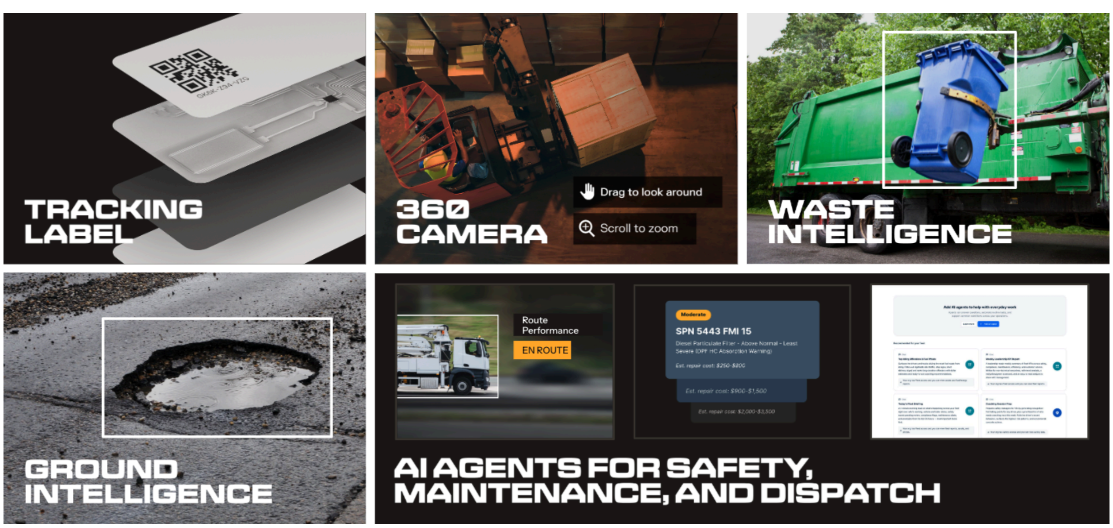
wherever they can find them, from fuel efficiency and asset utilization to automating manual tasks and finding new sources of revenue.

- **Real-time operational visibility** - Most customers can't see what's happening across their operations right now, from shipments in transit to service events in the field. They depend on latent scans, manual checks, and customer complaints to piece together what happened after the fact. They want continuous visibility that lets them act in the moment, not after.
- **A single pane of glass** - Operations run across dozens of disconnected systems: separate tools for tracking vehicles, maintaining equipment, monitoring sites, and coordinating workers. Data sits in silos and no one sees the full picture. Customers want one platform to run the entire operation.
- **AI and agentic automation** - Physical operations still run on manual processes, and many customers are bottlenecked by labor, leaving value uncaptured, like unclaimed warranty dollars. They want AI agents that can do multi-step tasks for them without giving up trust or accuracy.

Beyond Product Announcements

These priorities shape our roadmap. Our platform, built on one of the world's largest operational data assets, is what helps us address our customers' hardest challenges. At Beyond, we launched our newest wave of products, each built for something customers told us matters most:

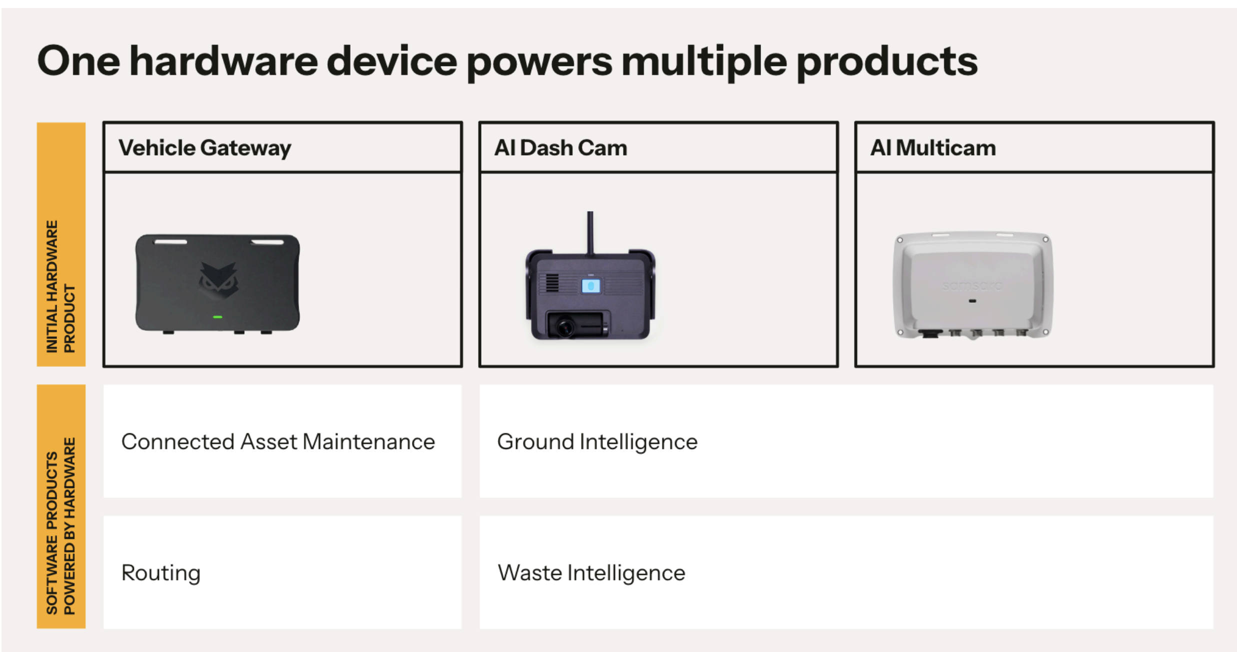
- **Tracking Label** - a single-use Bluetooth smart label that gives near-real-time visibility into any shipment, across any carrier, powered by the Samsara Network
- **360 Camera** - the first camera system built for operated equipment, giving operators a complete view around the vehicle to improve visibility into incidents, driver behavior, and surrounding activity
- **Waste Intelligence** - an AI-powered solution that verifies service events and detects overfilled bins, capturing billable revenue that waste operators previously couldn't see
- **Ground Intelligence** - continuously maps road defects using sensors already deployed, with no new hardware required, across our data set, which includes more than 99% of major U.S. roads
- **AI Agents for Safety, Maintenance, and Dispatch** - automating multi-step task work like warranty recovery, coaching workflows, and back-office dispatch tasks with the ability to build, customize and deploy agents for company-specific use cases



A Platform Built with the World's Largest Operators

Samsara is built to run the world's largest and most complex physical operations, and as these organizations digitize, we have become their platform of choice. Our largest customers are driving our growth: ARR from our $100K+ customer cohort accelerated for the fourth straight quarter. Our customers choose Samsara because our platform can digitize their vehicles, equipment, sites, and workers at the scale, security, and reliability their operations demand, replacing the point solutions they would otherwise have to stitch together. What often starts as a solution to one operational problem becomes the platform they standardize on, and each new product they add can deepen their ROI and widen the path to their next expansion.

This expansion is accelerated by our device footprint. With multiple products attached to a single hardware device, new products deploy faster, with quicker time to value, less installation friction, and no downtime for asset replacement. For example, a Vehicle Gateway powers Routing and Connected Asset Maintenance, and our AI Dash Cam and AI Multicam power Ground Intelligence and Waste Intelligence, our new Operational AI applications.



Two expansions this quarter show how large customers deepen their partnership with Samsara over time.

Customer Spotlight: Top Five Largest U.S. City

In Q2, we expanded our partnership with one of the largest cities in the U.S. They landed with us in Q3 last year in a single-division deployment with Vehicle Gateways and AI Dash Cams inside their Fleet Management division. This quarter, that expanded into a multi-department rollout connecting assets across the entire city.

They are extending Vehicle Gateways and AI Dash Cams to every department, including Police, Fire, Parks, Public Works, and Transit, across assets ranging from police cars and fire trucks to construction equipment. That includes their snow plows, where our data helps optimize salt application during the city's harsh winters. For their fire and sanitation fleets, they also added AI Multicam to reduce backside and side-swipe accidents in dense urban traffic. Samsara's Connected Asset Maintenance replaces their existing system and consolidates maintenance management onto one platform. And with Ground Intelligence, one of the products we launched at Beyond, they now have coverage across 7,600 lane miles for pothole detection, pavement preservation, crew mobilization, and 311 calls and claims.

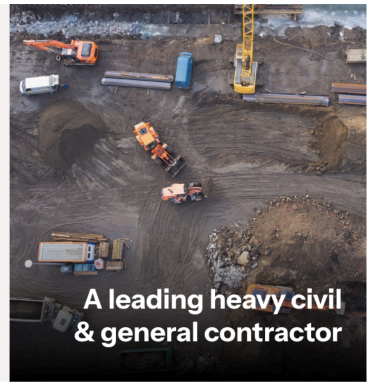
Samsara products	
AI Multicam	Vehicle Gateways
AI Dash Cam	Ground Intelligence
Connected Asset Maintenance	

Customer Spotlight: Leading Heavy Civil & General Contracting Company

In Q2, we expanded our partnership with a leading heavy civil and general contracting company, which has been in business for over 75 years. The company is benefiting from many physical AI tailwinds, including data center site prep, power and energy systems expansion, and public infrastructure buildout. Their operations are complex, operating $1B of equipment including thousands of excavators, skid steers, cranes, loaders, and road trucks.

They were already a Vehicle Gateways customer and initially came to us to evaluate AI Dash Cams for their fleet. The pilot delivered strong results with an observed 83% reduction in safety events, including 88% less time spent speeding and 95% less distracted driving. As we dug deeper into their operations, Connected Asset Maintenance became the biggest ROI driver in the deal. The company reports that it spends $80-$100 million per year on maintenance, but its data is fragmented across its ERP, OEM portals, spreadsheets, and employees. Maximizing maintenance ROI required consolidating their location, utilization, OEM, technician, and lifecycle data into a single platform. In order to capture savings outside maintenance, they also licensed Powered Asset Gateways for their large machinery, Asset Tags (including Level Monitoring) for smaller assets like fueling tanks, containers, and excavator buckets, AI Multicam for their vehicles, and Connected Forms to digitize their paper workflows. Together, these give them one view of every asset they own, from a crane on a jobsite to a bucket in the yard so they can improve utilization and maintenance.

Samsara products	
AI Multicam	Asset Tags
AI Dash Cam	Powered Asset Gateways
Vehicle Gateways	Connected Forms
Connected Asset Maintenance	

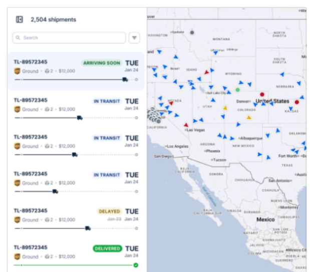


Building for the Long-Term

As we build for the long term, we're investing in continuous innovation to meet our customers' changing needs, strengthen our platform, and extend our AI leadership. Alongside the new products at Beyond, we unveiled AI-powered features that make our customers' operations smarter and safer:

Two-Way Voice Agent through the dash cam

New AI Multicam detections



Shipment Center

Bird's Eye View

- **Voice Agents through the AI Dash Cam** - Two-Way Voice closes the gap between a manager or Agent detecting a risk and a driver hearing about it. Agents can proactively alert drivers to geofence-based risks like speed limit changes, parking restrictions, and towing zones, and managers can reach drivers instantly when conditions change
- **New AI Multicam detections** - Rear Collision Warning and Vehicle in Blind Spot Detection process camera feeds on the edge to alert workers to hazards in the moment, before an incident happens
- **Shipment Center** - an AI-powered command center for shipments where customers can ask questions in plain language, like which deliveries are at risk from a storm, and get instant answers with recommended actions across their entire shipment network
- **Bird's Eye View** - a configurable, top-down 360-degree view of a vehicle and its surroundings, giving drivers full situational awareness during high-risk maneuvers like reversing and tight turns in crowded yards and job sites

Each of these features addresses a priority that customers have been raising. Bird's Eye View and the new AI Multicam detections give frontline workers warnings while there is still time to react, which reduces the incidents that drive insurance costs and claims. Two-Way Voice closes the gap between a manager seeing a risk and a driver hearing about it. The Shipment Center turns a question that used to take a dispatcher an hour of phone calls into an answer in seconds. Over the past year, we've continued to listen to our customers' feedback on how to improve safety and save time for frontline teams. These features emerged from those conversations, and we look forward to compounding their impact in the years ahead.

Samsara Community

At Beyond, we also launched our new Samsara Community, a global online hub that connects operators across the world of physical operations. It gives our tens of thousands of customers in North America and Europe direct access to each other's expertise, and more than 5,000 members have already joined, with the goal of becoming one of the largest professional networks in physical operations. The Samsara Community deepens engagement with our platform, as customers become advocates who tell their peers about what's working, and speeds up time to value, since customers pass along deployment and change management best practices that help others ramp faster and see ROI sooner. Industry and regional groups give them guidance tailored to their specific operations. It also compounds our product feedback loop, giving us an always-on channel of customer input at scale.

Thank You

We're excited about the impact we're making for our customers as we cross $2B in ARR. We're now operating at a massive scale: more than 30T data points collected, 340M workflows digitized, and 105B miles driven over the last year. Our growing data asset is what powers our AI insights and drives the customer actions that deliver more ROI from our platform. We want to thank all of the Samsarians, customers, partners, and investors joining us on this journey.

Dominic Phillips

Chief Financial Officer

Overview

Q2 FY27 highlights included accelerating growth and improved operating leverage. We also demonstrated strong performance across several metrics:

- **28% year-over-year net new ARR growth** (in constant currency), representing accelerated growth both sequentially and compared to Q2 last year, and the second-highest growth rate over the past ten quarters
- **30% year-over-year ending ARR growth**, the same growth rate as the past two quarters, at a larger scale
- **242 new $100K+ ARR customers** (a quarterly record), resulting in 38% year-over-year ARR growth, the fourth consecutive quarter of sequential acceleration at a larger scale
- **20 new $1M+ ARR customers** (a quarterly record), resulting in 50%+ year-over-year ARR growth for the third consecutive quarter
- **20%+ of net new ACV from emerging products** for the third consecutive quarter
- **4th consecutive quarter of GAAP EPS profitability,** and 16th consecutive quarter exceeding rule of 40

More broadly, our performance reflects the large, still-nascent opportunity for digital transformation across physical operations. Looking ahead, we believe Samsara is well-positioned to continue delivering durable growth and create long-term shareholder value for several key reasons:

- **Unique, defensible data advantage**: By instrumenting physical assets with IoT hardware, we generate a large and growing proprietary data asset that cannot be easily replicated.
- **Embedding AI to take action**: Leveraging this proprietary data asset, we use AI to surface operational insights and deploy AI agents to automate workflows across the platform. This drives stronger customer engagement and expands the long-term value of our platform.
- **Exposure to secular growth in physical AI**: AI is transitioning from bits (software, data, and digital workflows) to atoms (vehicles, equipment, and physical infrastructure), and Samsara is at the center of it. End markets such as construction, field services, and energy are benefiting from the global infrastructure buildout, and they're increasingly turning to AI to manage increased scale and complexity.
- **Differentiated value proposition in mission-critical workflows**: Our products are deeply embedded in our customers' daily operations, delivering fast and tangible ROI, including improved safety, lower insurance costs, reduced fuel spend, and higher asset utilization, with quick payback periods that make us essential to their operations.
- **Targeting large, less-discretionary operations budgets**: Our largest customers invest ~80%[3] of their revenue managing their operations, covering labor, equipment, vehicles, maintenance, fuel, accidents, and insurance. By helping optimize this significant cost base, we have a large opportunity to drive customer impact and sustain long-term growth.

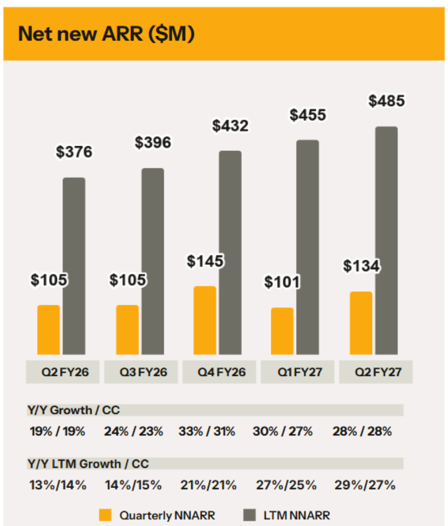
[3] See Appendix for methodology.

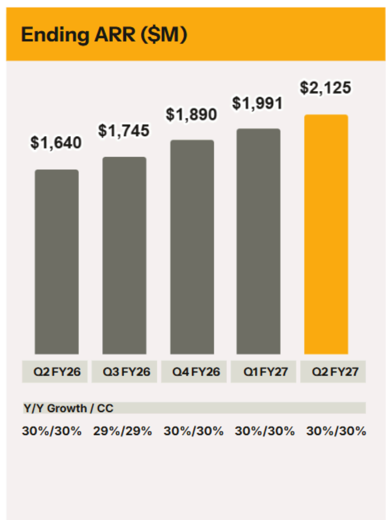
Q2 FY27 Highlights

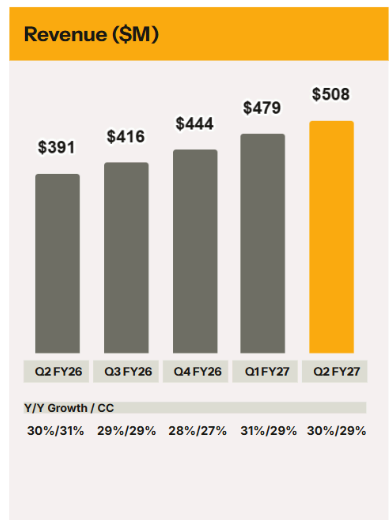
Top-line Results

Q2 was another quarter of durable growth at scale:

- Q2 net new ARR was $134 million, an increase of 28% year-over-year, accelerating sequentially and compared to Q2 in the prior year. This also represented the second-highest constant currency growth rate over the past ten quarters. More broadly, last twelve months (LTM) net new ARR grew 27% year-over-year in constant currency, accelerating from 14% in Q2 last year.
- Q2 ending ARR was $2.1 billion, an increase of 30% year-over-year, representing the same growth rate as the past two quarters at a larger scale.
- Q2 revenue was $508 million, an increase of 30% year-over-year or 29% in constant currency, the same growth rate as last quarter at a larger scale.





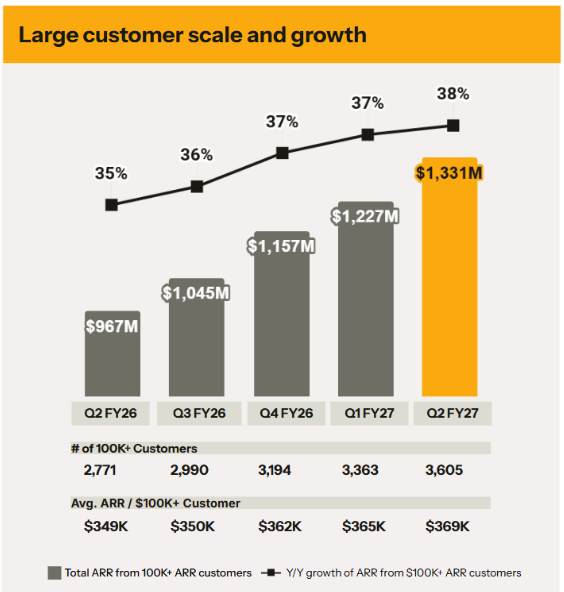


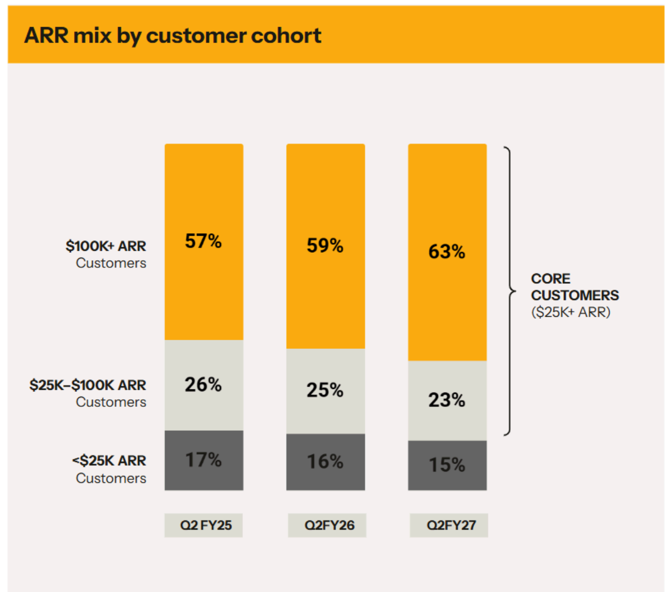
Fiscal year ends on the Saturday closest to February 1. "CC" refers to constant currency adjusted growth rates. See Appendix for definitions.

Several factors drove our top-line performance in Q2:

- **Large Customer Momentum:** We focus on serving large enterprise customers to drive more efficient, scalable growth. Our applications are purpose-built to support large customers with complex operations that require visibility across tens of thousands of disparate assets and frontline workers on a single, integrated platform. This focus provides significant benefits: valuable feedback that fuels our innovation, generally greater resilience during economic uncertainty given customer size and financial stability, and typically more attractive unit economics, including higher retention rates.
    - **Large deals:** We signed 9 $1M+ net new ACV transactions in Q2 (third highest quarter). This reflects the success of our R&D and go-to-market investments to support larger opportunities. At the same time, larger deals inherently have longer, less predictable sales cycles, which may introduce more variability into our quarterly net new ARR results than in the past.
    - **Large customers:** We added a quarterly record number of $100K+ ARR and $1M+ ARR customers in Q2. We ended Q2 with 3,605 $100K+ ARR customers, a quarterly increase of 242, and 210 $1M+ ARR customers, a quarterly increase of 20.

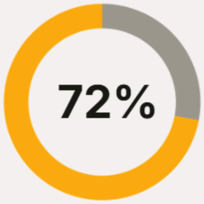
- ◦ **ARR per large customer:** Average ARR per $100K+ ARR customer was $369K in Q2 FY27, up 6% from $349K in Q2 FY26.
- ◦ **Large customer ARR, growth, and mix:**
  - **$100K+ ARR customers**: At the end of Q2, ARR from $100K+ customers was $1.3B, an increase of 38% year-over-year, the fourth consecutive quarter of sequential acceleration at a larger scale. $100K+ ARR customers represented 63% of total ARR, up from 59% one year ago.
  - **$1M+ ARR customers**: ARR from $1M+ customers surpassed $500 million, increasing more than 50% year-over-year for the third consecutive quarter.





Fiscal year ends on the Saturday closest to February 1. See Appendix for definitions.
Note some numbers may not add up due to rounding.

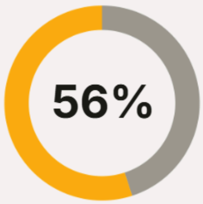
- **Multi-Product Strength:** Our customers are increasingly using Samsara as their mission-critical system of action by subscribing to multiple applications on a single unified platform.
  - ◦ **2+ products:** 96% of $100K+ ARR customers and 93% of core customers subscribe to 2+ products (compared to 95% and 91% in Q2 FY26, respectively).
  - ◦ **3+ products:** 72% of $100K+ ARR customers and 56% of core customers subscribe to 3+ products (compared to 68% and 51% in Q2 FY26, respectively).
  - ◦ **Top-10 deals:** 9 of the top-10 net new ACV deals in Q2 included 2+ products, 8 of the top-10 included 3+ products, and 7 of the top-10 included 4+ products.
  - ◦ **Net retention rate:** Strong multi-product adoption helped us achieve our FY27 target dollar-based net retention rate of approximately 115% for core customers.



$100K+ ARR customers subscribe to **3+ products**

8 of Top 10

Net new ACV deals included 3+ products



Core customers subscribe to **3+ products**

7 of Top 10

Net new ACV deals included 4+ products

- **Frontiers:** Our at-scale breadth across products, customer sizes, end markets, and geographies is a key differentiator and driver of durable top-line growth. While our core businesses drove most of our Q2 performance, we executed well across several frontiers.
    - **Emerging Products:** In addition to our at-scale product portfolio, emerging products are driving more impact for our customers.
        - Emerging products contributed 20%+ of net new ACV for the third consecutive quarter, and no single product contributed more than 50% of the mix.
        - 8 of the top-10 net new ACV transactions included an emerging product.
        - 60+ Q2 transactions included $100K+ of emerging product net new ACV.
    - **End Market Diversity:** Physical operations end markets represent more than 40% of global GDP, and our horizontal platform serves a wide range of industries.
        - Field Services was our largest vertical this quarter, contributing its highest net new ACV mix in more than two years.
        - Transportation contributed the second-highest net new ACV mix in Q2, and year-over-year growth accelerated sequentially for the third consecutive quarter.
        - Public Sector contributed its second-highest ever net new ACV mix with year-over-year growth accelerating sequentially for the second consecutive quarter, driven by deals with a top-5 U.S. city (including $2M+ from AI Multicam, Connected Asset Maintenance, and Ground Intelligence), the MBTA (the largest transit provider in New England), and State of Louisiana, all of which included 4+ products.
    - **International:** 18% of Q2 net new ACV was generated outside the U.S., tied for a quarterly record.
        - Europe contributed its second-highest ever net new ACV mix and had its fourth consecutive quarter of 50%+ net new ACV growth, driven by our largest-ever mainland Europe deal with one of the world's largest e-commerce companies.

- Mexico year-over-year net new ACV growth accelerated for the second consecutive quarter and had its highest net new ACV mix in the last five quarters.

Emerging products

20%+

net new ACV from emerging products for the 3rd consecutive quarter

End market diversity

2nd

highest-ever net new ACV mix from public sector

International momentum

18%

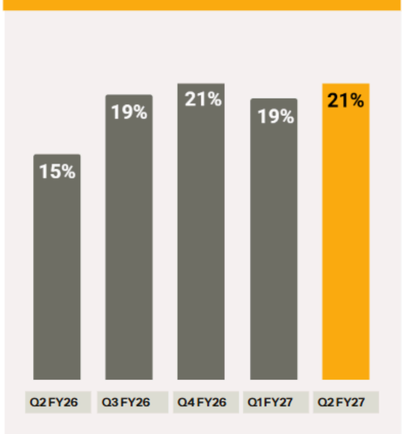
net new ACV from non-US geographies in Q2, tied for a quarterly record

Profitability Results

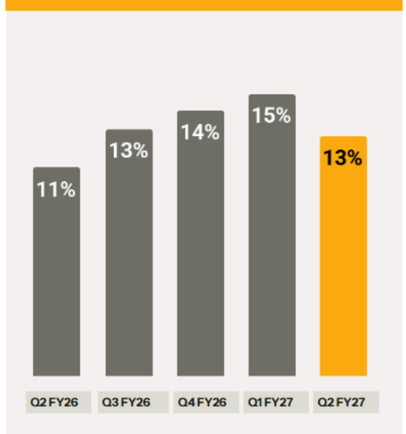
In addition to driving strong top-line growth, we continued to deliver operating leverage as we scale.

- **21% non-GAAP operating margin:** 6 percentage points higher year-over-year, driven by 1 percentage point from S&M, 1 percentage point from R&D, and 3 percentage points from G&A. Note that numbers may not sum due to rounding.
- **13% free cash flow margin:** 1 percentage point higher year-over-year, reflecting improved operating leverage (see bullet above) and the 16th consecutive quarter surpassing rule of 40.
- **$0.03 GAAP EPS:** Fourth consecutive quarter of GAAP EPS profitability.

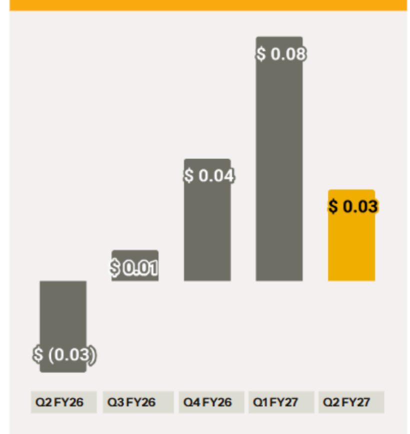
Non-GAAP operating margin



Free cash flow margin



GAAP EPS



Fiscal year ends on the Saturday closest to February 1.
See Q2 FY27 investor presentation for reconciliation to GAAP financial measures.
Note some numbers may not add up due to rounding.

Q3 and Full-Year FY27 Guidance

Below is our guidance for Q3 FY27 and full-year FY27, assuming FX rates as of August 2, 2026. Our guidance philosophy remains the same and is de-risked for potential downside scenarios.

- **Q3 FY27:**
    - Revenue between $514 and $516 million, representing 24% year-over-year revenue growth, and 23% – 24% growth in constant currency
    - Non-GAAP operating margin of 21%
    - Non-GAAP EPS between $0.18 – $0.19
    - GAAP profitable for Q3 FY27

- **Full-year FY27:**
    - Revenue between $2.043 and $2.047 billion, representing 26% year-over-year revenue growth in both actuals and constant currency
    - Non-GAAP operating margin of 21%
    - Non-GAAP EPS between $0.76 – $0.78
    - GAAP profitable for full-year FY27

	Q3 FY27	FY27	Implied Q4
Total Revenue *Y/Y Revenue Growth* *Y/Y Adj. Revenue Growth*[1]	**$514 - $516 million** 24% growth 23% - 24% growth	**$2.043 - $2.047 billion** 26% growth 26% growth	**$542 - $544 million** 22% growth 22% growth
Non-GAAP Operating Margin %[2]	**21%**	**21%**	**23%**
Non-GAAP EPS[2] **GAAP EPS**	**$0.18 - $0.19** GAAP Profitable	**$0.76 - $0.78** GAAP Profitable	**$0.21 - $0.22** GAAP Profitable

Fiscal year ends on the Saturday closest to February 1

[1] See Appendix for constant currency methodology. Constant currency impact to revenue guidance is $2M for Q3 FY27 and $10M for FY27.

[2] See Disclaimer and Statement Regarding Use of Non-GAAP Measures and Appendix for information regarding reconciliations to GAAP financial measures

To wrap up, in Q2, we delivered accelerating growth at scale while expanding operating leverage. Looking ahead, we believe we are well-positioned to sustain durable and efficient growth and create long-term shareholder value because:

- **We instrument physical assets with IoT hardware** to generate a unique, defensible data asset. We then use AI to surface operational insights and automate workflows, driving more customer value.
- **We are at the center of the AI transition from the digital to physical world** and tied to end markets benefiting from major infrastructure initiatives.
- **And we deliver fast, tangible customer ROI** with quick payback periods.

We look forward to building on this momentum as we help our customers operate more safely, efficiently, and sustainably at a greater scale.

Appendix

Additional Modeling Notes:

- In a downside scenario, we expect Q3 and Q4 FY27 net new ARR to be at least in line with Q3 and Q4 FY26 net new ARR.
- We expect FY27 non-GAAP gross margin to be in line with consensus estimates at the time of this earnings release. We also expect Q3 and Q4 gross margins to be roughly in line with each other.
- We expect full-year FY27 free cash flow margin to be approximately 100 bps lower than FY26 (with Q3 and Q4 margins roughly in line with each other) primarily due to:
    - Our increased growth expectations will require more IoT devices, and our revenue recognition will lag the upfront payments we make for those devices.
    - Due to stronger customer demand and the volatility in the supply chain environment, we plan to proactively purchase inventory to de-risk stocking out.
    - We expect supply chain costs, including memory, storage, and shipping costs, to continue to increase in 2H.
- Weighted average shares outstanding:
    - We expect diluted weighted average shares outstanding to be 595 million in Q3 FY27.
    - We expect diluted weighted-average shares outstanding to be 593 million for FY27.

Definitions/Methodology

Annual Contract Value (ACV)
We define ACV as the annualized value of a customer's total contract value for Samsara products as of the measurement date.

Net New ACV (NN ACV)
Net New ACV is calculated as the incremental annual contract value, through upsells, cross-sells, or new business, that is recognized in a given reporting period and that was not present as of the beginning of the reporting period.

Annual Recurring Revenue (ARR)
We define ARR as the annualized value of subscription contracts that have commenced revenue recognition as of the measurement date.

Net New ARR (NN ARR)
Net New ARR is calculated as the difference between the annualized value of subscription contracts that have commenced revenue recognition as of the end of the reporting period and the annualized value of subscription contracts that have commenced revenue recognition as of the end of the prior reporting period.

Constant Currency (CC)
Constant Currency is a methodology for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. To present this information, current period results for customer contracts denominated in currencies other than U.S. dollars are converted into U.S. dollars using the average currency exchange rates in effect during the comparative period, rather than the actual currency exchange rates in effect during the current period. For ARR and NN ARR, customer contracts denominated in currencies other than U.S. dollars are translated into U.S. dollars based on the currency exchange rate as of the day of the effective date of the contract. For guidance, currency impact on total revenue growth is derived by applying the average currency exchange rates in effect during the comparative period, rather than the currency exchange rates for the guidance period.

Customer
We define a customer as an entity, or group of affiliated entities with a shared parent organization, that has an ARR of greater than $1,000 at the end of a reporting period. Determinations regarding the relationship between customer entities are primarily based on publicly available information and information supplied to us by our customers, and we have not independently verified the legal relationship between entities in all cases. Our customer count is subject to adjustments for acquisitions, spin-offs, segmentation by geography, and other market and commercial activity.

Core Customer
We define a core customer as a customer that has ARR of greater than or equal to $25,000 at the end of a reporting period.

Large Customer
We define a large customer as a customer that has ARR of greater than $100,000 at the end of a reporting period.

Dollar-Based Net Retention Rate
We calculate our dollar-based net retention rate as of a period end by starting with the ARR from the specified cohort of customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion, and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period, as well as any ARR associated with paid trials. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the point-in-time dollar-based net retention rate. We then calculate the weighted average of the trailing 12-month point-in-time dollar-based net retention rates to arrive at the dollar-based net retention rate.

In calculating the dollar-based net retention rate for core customers and for $100K+ ARR customers, we look at the cohort of customers with a Prior Period ARR greater than $0 who have met or exceeded $25,000 ARR in the case of core customers, or $100,000 ARR in the case of $100K+ ARR customers, during their lifetime as a Samsara customer.

“Largest customers’ operations budgets” Methodology
Analysis uses SEC or other publicly available filings for Samsara’s top 10 customers (based on Samsara’s ending ARR at the end of Q1 FY26) who are publicly traded to determine the average percent of revenue of Cost of Goods Sold and Other expenses, as reported for the latest fiscal year for each company. Expense segmentation is based on internal assumptions on how our customers make budget allocation and purchasing decisions.

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin
We define non-GAAP gross profit as gross profit excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for internal-use software and cloud computing arrangements and employer taxes on employee equity transactions, included in cost of revenue. Non-GAAP gross margin is defined as non-GAAP gross profit as a percentage of total revenue. We use non-GAAP gross profit and non-GAAP gross margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP gross profit and non-GAAP gross margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Operating Income and Non-GAAP Operating Margin
We define non-GAAP operating income as income from operations excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for internal-use software and cloud computing arrangements and employer taxes on employee equity transactions, lease modification, impairment, and related charges, and legal settlements and awards. Non-GAAP operating margin is defined as non-GAAP operating income as a percentage of total revenue. We use non-GAAP operating income and non-GAAP operating margin in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP operating income and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Non-GAAP Net Income and Non-GAAP Net Income per Share
We define non-GAAP net income as net income excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for internal-use software and cloud computing arrangements and employer taxes on employee equity transactions, lease modification, impairment, and related charges, and legal settlements and awards. Our non-GAAP net income per share—basic is calculated by dividing non-GAAP net income by the weighted-average number of shares of common stock outstanding during the period. Our non-GAAP net income per share—diluted is calculated by giving effect to all potentially dilutive common stock equivalents (stock options, restricted stock units, and shares issued under our 2021 Employee Stock Purchase Plan) to the extent they are dilutive. Non-GAAP net loss per share—diluted is the same as non-GAAP net loss per share—basic as the inclusion of all potential dilutive common stock equivalents would be antidilutive. We use non-GAAP net income and non-GAAP net income per share in conjunction with traditional GAAP measures to evaluate our financial performance. We believe that non-GAAP net income and non-GAAP net income per share provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations.

Free Cash Flow and Free Cash Flow Margin

We define free cash flow as net cash provided by operating activities reduced by cash used for purchases of property and equipment. Free cash flow margin is calculated as free cash flow as a percentage of total revenue. We believe that free cash flow and free cash flow margin, even if negative, are useful in evaluating liquidity and provide information to management and investors about our ability to fund future operating needs and strategic initiatives.

Rule of 40

We define achieving Rule of 40 as reaching a sum of year-over-year revenue growth rate and adjusted free cash flow margin, each for the reporting period, of at least 40%.

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