



Q2 FY26 Investor Presentation

September 4, 2025

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This presentation also includes certain non-GAAP financial measures, which have not been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”). These non-GAAP financial measures are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents.

We believe the presentation of revenue and revenue growth adjusted for constant currency enables comparability across periods. Our non-GAAP gross profit is defined as gross profit excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions, included in cost of revenue and non-GAAP gross margin is defined as non-GAAP gross profit as a percentage of total revenue. 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. We define non-GAAP sales and marketing expense, non-GAAP research and development expense, and non-GAAP general and administrative expense as sales and marketing expense, research and development expense, and general and administrative expense, respectively, excluding the effect of stock-based compensation expense-related charges, including employer taxes on employee equity transactions. Non-GAAP sales and marketing margin, non-GAAP research and development margin, and non-GAAP general and administrative margin are defined as non-GAAP sales and marketing expense, non-GAAP research and development expense, and non-GAAP general and administrative expense, respectively, as a percentage of total revenue. Non-GAAP operating income (loss) is defined as income (loss) from operations excluding the effect of stock-based compensation expense-related charges, including the amortization of deferred stock-based compensation expense for capitalized software and employer taxes on employee equity transactions, lease modification, impairment, and related charges, and legal settlements. Non-GAAP operating margin is defined as non-GAAP operating income (loss) as a percentage of total revenue. We believe that non-GAAP operating expenses and non-GAAP operating income (loss) provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations. Free cash flow is defined as net cash provided by (used in) 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. Adjusted free cash flow is defined as free cash flow excluding the cash impact of non-recurring capital expenditures associated with the build-out of our corporate office facilities in San Francisco, California, net of tenant allowances, and legal settlements. Adjusted free cash flow margin is calculated as adjusted free cash flow as a percentage of total revenue. We believe that these measures are useful in evaluating liquidity and provide information to management and investors about our ability to fund future operating needs and strategic initiatives by excluding the impact of non-recurring events.

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.



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Q2 FY26 Business Highlights



samsara

OUR MISSION

To increase the safety, efficiency,
and sustainability of the operations that
power the global economy

Figures as of Q2 FY26

Fiscal year ends on the Saturday closest to February 1

¹See Appendix for definitions and reconciliations, as applicable. Refer to Appendix for constant currency methodology

\$1.64B

Q2 FY26 ARR

*30% Y/Y Growth As Reported
and Constant Currency¹*

2,771

\$100K+ ARR CUSTOMERS

20%+

ARR from \$1M+ ARR CUSTOMERS

\$44M

Q2 FY26 ADJ. FREE CASH FLOW

11% Adj. FCF Margin

Select Large Customer Wins



Fortune 1000 equipment
rental company



Fifth largest airline in the
U.S.



Largest ready-mix concrete
provider in the US



Leading provider in
poultry & agriculture



Top fire protection &
safety services provider

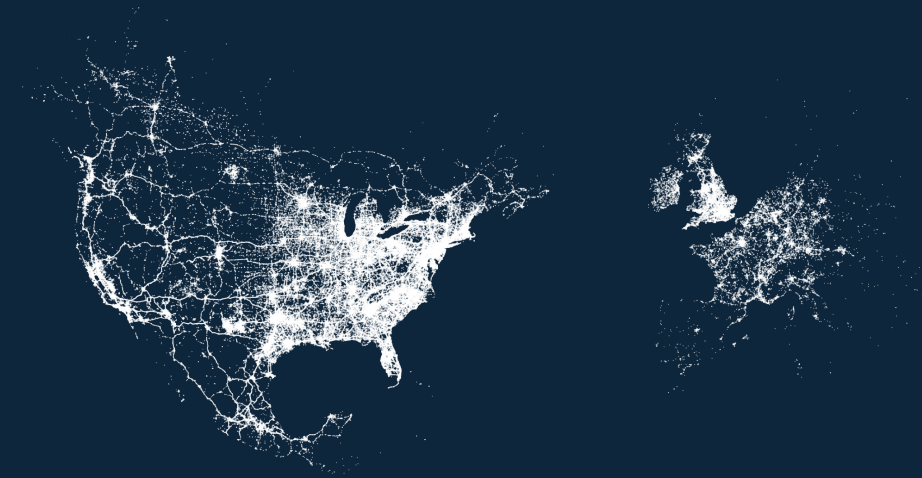


Part of a Fortune 1000 consumer
lawn & garden company



One of the largest student
transportation providers in the U.S.

Building One of the World's Largest Connected Operations Datasets



~20T

Data Points

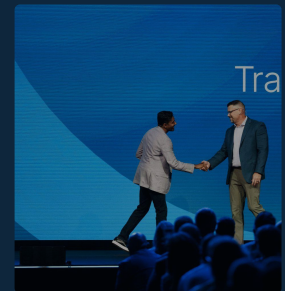
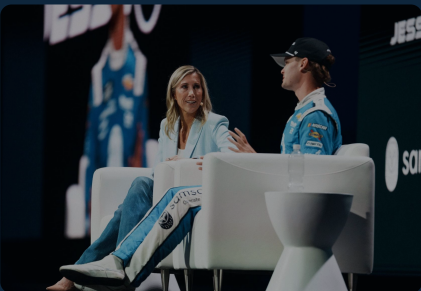
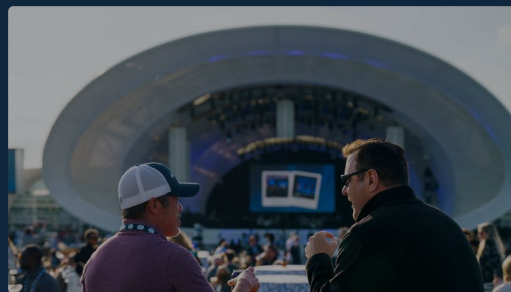
50%+ Y/Y GROWTH

90B+

Miles Traveled

300M+

Workflows Digitized





samsara

CONNECTED OPERATIONS AWARDS 2025

WINNER

Most Innovative
Workforce



WINNER

Excellence in
Systems Efficiency



WINNER

Excellence in
Performance



State of Tennessee

WINNER

Industry Innovator

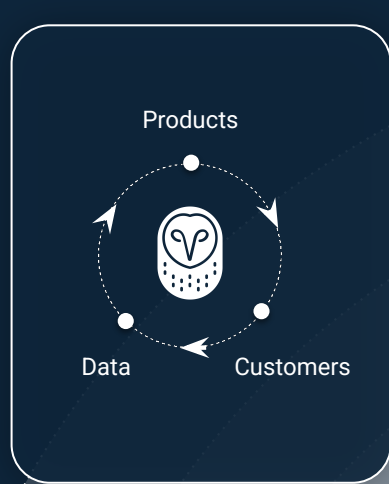


OCU Group
Energy Transition, Utilities & Digital Infrastructure

The Samsara Connected Operations Awards is our awards program to recognize leading fleets, operations, government entities, and individuals transforming their operations and creating impactful outcomes in safety, efficiency, performance, sustainability, and innovation.



Our Expanding Platform Flywheel



Future of Connected Operations

Workforce

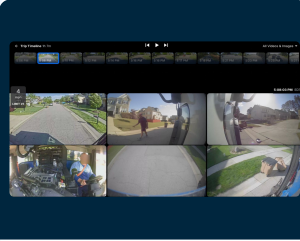
Equipment

Safety

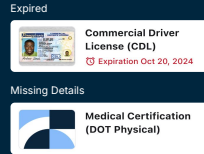
Telematics

Beyond 2025: Product Announcements

Safety

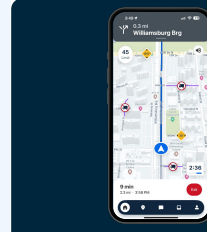


AI Multicam



Driver & Vehicle Qualifications

Frontline Workforce

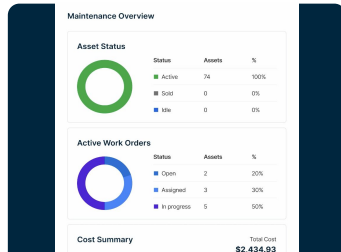


Commercial Navigation



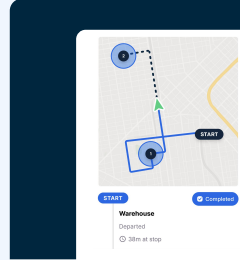
Worker Safety

Asset Maintenance



Connected Asset Maintenance

Asset Utilization



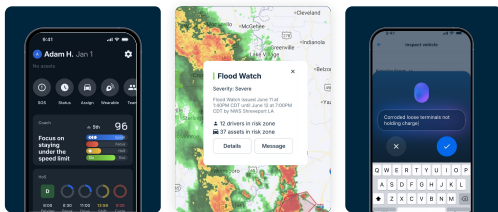
Route Planning



Tank Level Monitoring

Building for the Long Term

NEW FEATURES



Driver App

Weather Intelligence

AI DVIR

NEW INTEGRATIONS



350

Partner Integrations

6

Integrations on Average
for Largest Customers

NEW BOARD MEMBER



Gary Steele

Shield AI

CISCO

splunk>

proofpoint.



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Q2 FY26 Financial Highlights

Rapid Growth at Scale

Q2 FY26 Ending ARR (\$M)



Y/Y Growth	36%	35%	32%	31%	30%
Y/Y Growth (cc)	36%	35%	33%	31%	30%

Q2 FY26 Net New ARR (\$M)



Y/Y Growth	20%	17%	10%	5%	19%
Y/Y Growth (cc)	20%	18%	12%	8%	19%

Q2 FY26 Revenue (\$M)

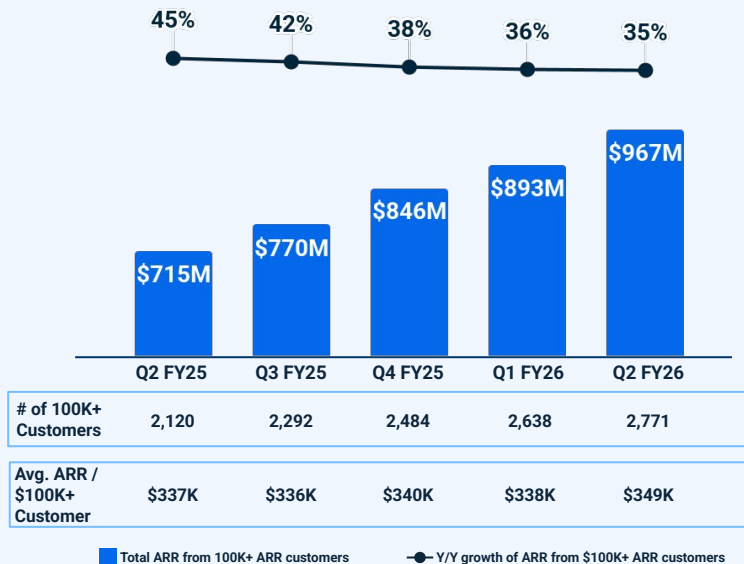


Y/Y Growth	37%	36%	25%	31%	30%
Y/Y Growth (cc)	37%	36%	36% ¹	32%	31%

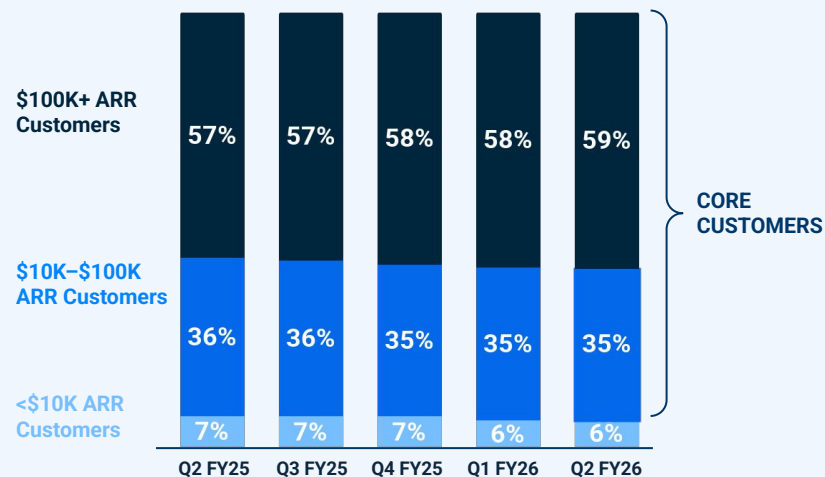


Large Customer Momentum

Large Customer Scale and Growth



ARR Mix by Customer Segment



Land and Expand Strength

NEW CUSTOMERS

1,000+

core customers added for the 4th time
in the last 5 quarters

9 of Top-10

new customer transactions
included 2+ products

8 of Top-10

new customer transactions
included 3+ products

+

CUSTOMER EXPANSIONS

15 of Top-25

customers expanded

10 of Top-10

expansion transactions
included 2+ products

5 of Top-10

expansion transactions
included 3+ products



Continued Success in New Frontiers

International Momentum



15%

net new ACV from
non-US geographies in Q2

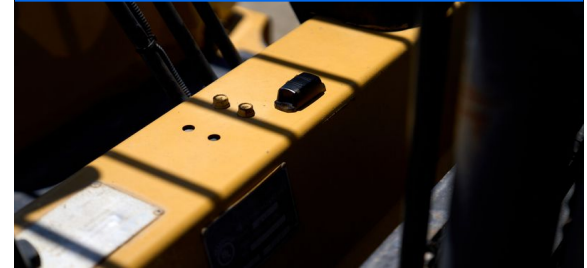
End Market Diversity



8th

consecutive quarter construction
contributed the highest net new
ACV mix

Emerging Products



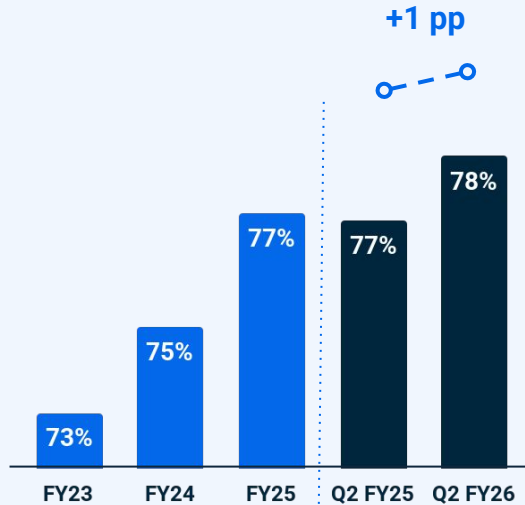
8%

net new ACV from new products
launched within last year

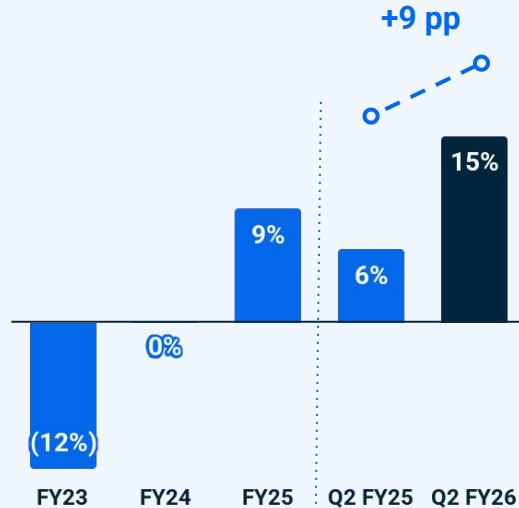


Improving Operating Efficiency

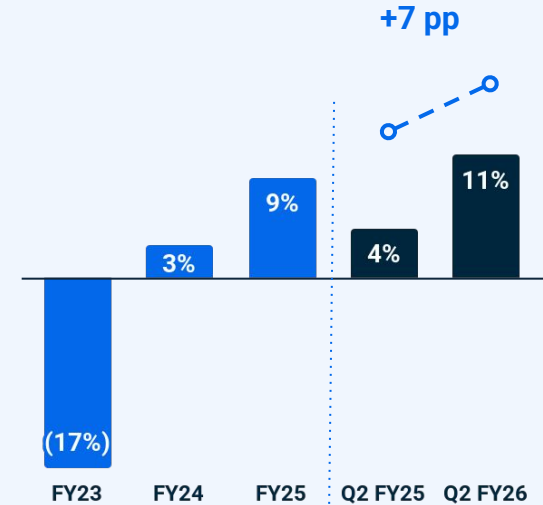
Non-GAAP Gross Margin



Non-GAAP Operating Margin



Adj. Free Cash Flow Margin

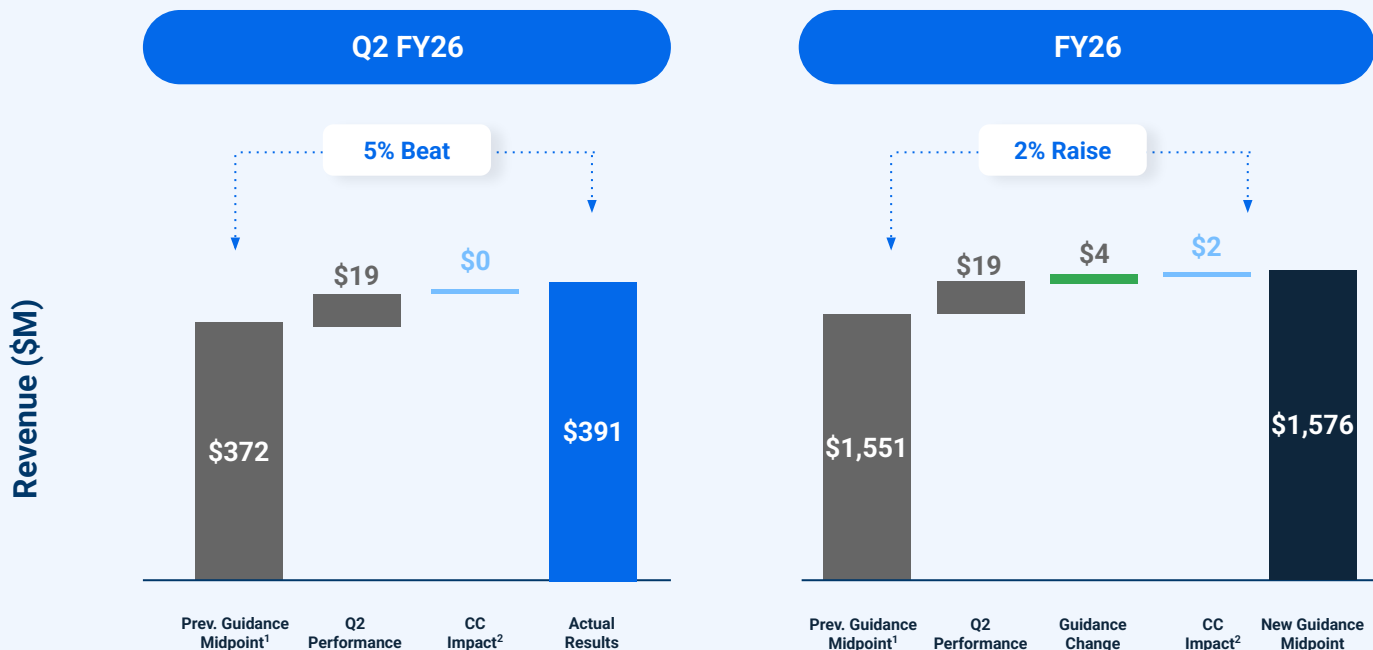


Financial Guidance

	Q3 FY26	Implied Q4 FY26	FY26
Total Revenue Y/Y Revenue Growth Y/Y Revenue Growth <i>(Constant Currency)</i> ¹	\$398 - \$400 million 24% growth 23% - 24% growth	\$418 - \$420 million 21% growth 20% growth	\$1.574 - \$1.578 billion 26% growth 26% growth
Non-GAAP Operating Margin %²	15%	15.5%	15%
Non-GAAP EPS²	\$0.11 - \$0.12	\$0.11 - \$0.12	\$0.45 - \$0.47



CC Impact on Actual Results



Q&A

Appendix

Currency Impact to Revenue and Net New ARR

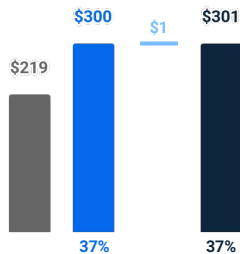
REVENUE (\$M)

Y/Y Growth

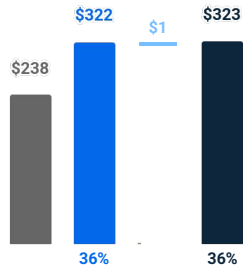
NN ARR (\$M)

Y/Y Growth

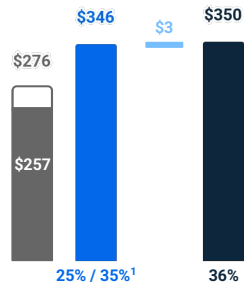
Q2 FY25



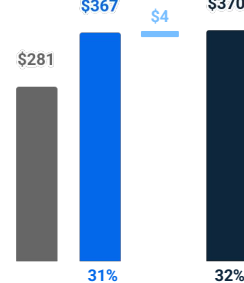
Q3 FY25



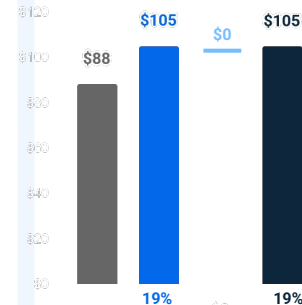
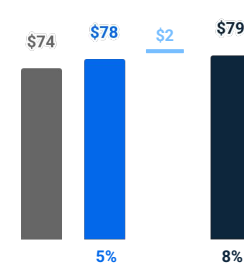
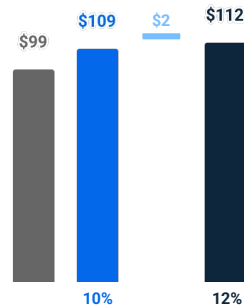
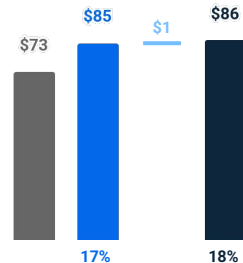
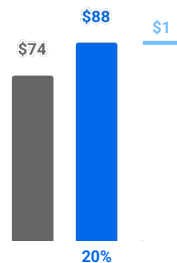
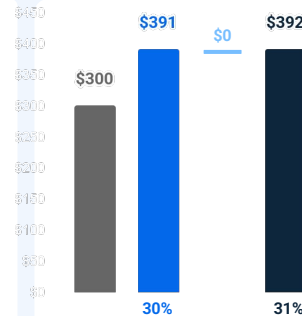
Q4 FY25



Q1 FY26



Q2 FY26



● Prior Year Period ○ Add'l Week Adjustment¹ ● Reporting Period ● Currency Impact² ● Adjusted Reporting Period

Fiscal year ends on the Saturday closest to February 1. See Appendix for definitions and reconciliations of GAAP to non-GAAP financial measures

¹ Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter. The extra week resulted in approximately \$20M (1/14 x \$276M) of additional Q4 FY24 revenue. Removing the impact of the additional week of Q4 FY24 revenue enables comparability across periods.

² See Appendix for constant currency methodology

GAAP to Non-GAAP Reconciliations

	FY23	FY24	FY25	Q2 FY25	Q2 FY26
GAAP revenue	\$652,545	\$937,385	\$1,249,199	\$300,202	\$391,480
<i>Less: Additional week in Q4 FY24</i>	\$0	\$19,734	\$0	\$0	\$0
<i>Add: Constant currency adjustment</i>	\$0	\$0	\$4,259	\$0	\$316
Adjusted revenue	\$652,545	\$917,651	\$1,253,458	\$300,202	\$391,796
Y/Y Revenue Growth	52%	44%	33%	37%	30%
Y/Y Adjusted Revenue Growth	52%	41%	37%	37%	31%
GAAP gross profit	\$469,889	\$690,353	\$950,878	\$226,837	\$300,979
GAAP gross margin	72%	74%	76%	76%	77%
<i>Add: Stock-based compensation expense-related charges</i>	\$9,466	\$12,725	\$15,349	\$3,939	\$4,713
Non-GAAP gross profit	\$479,355	\$703,078	\$966,227	\$230,776	\$305,692
Non-GAAP gross margin	73%	75%	77%	77%	78%



GAAP to Non-GAAP Reconciliations

Note: Figures (other than %'s) in \$000's

	FY23	FY24	FY25	Q2 FY25	Q2 FY26
GAAP S&M expense	\$370,098	\$486,649	\$601,648	\$151,493	\$174,083
GAAP S&M margin (% of total revenue)	57%	52%	48%	50%	44%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$54,072)</i>	<i>(\$75,203)</i>	<i>(\$90,471)</i>	<i>(\$22,720)</i>	<i>(\$25,345)</i>
Non-GAAP S&M expense	\$316,026	\$411,446	\$511,177	\$128,773	\$148,738
Non-GAAP S&M margin (% of total revenue)	48%	44%	41%	43%	38%
GAAP R&D expense	\$187,405	\$258,581	\$299,716	\$76,476	\$85,612
GAAP R&D margin (% of total revenue)	29%	28%	24%	25%	22%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$64,184)</i>	<i>(\$95,220)</i>	<i>(\$107,250)</i>	<i>(\$27,238)</i>	<i>(\$31,346)</i>
Non-GAAP R&D expense	\$123,221	\$163,361	\$192,466	\$49,238	\$54,266
Non-GAAP R&D margin (% of total revenue)	19%	17%	15%	16%	14%
GAAP G&A expense	\$170,785	\$195,043	\$234,609	\$57,062	\$67,903
GAAP G&A margin (% of total revenue)	26%	21%	19%	19%	17%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$53,702)</i>	<i>(\$68,042)</i>	<i>(\$85,577)</i>	<i>(\$21,849)</i>	<i>(\$24,913)</i>
Non-GAAP G&A expense	\$117,083	\$127,001	\$149,032	\$35,213	\$42,990
Non-GAAP G&A margin (% of total revenue)	18%	14%	12%	12%	11%



GAAP to Non-GAAP Reconciliations

Note: Figures (other than %'s) in \$000's

	FY23	FY24	FY25	Q2 FY25	Q2 FY26
GAAP operating loss	(\$259,455)	(\$323,347)	(\$189,973)	(\$58,194)	(\$26,619)
GAAP operating margin	(40%)	(34%)	(15%)	(19%)	(7%)
Add: Stock-based compensation expense-related charges	\$181,424	\$251,190	\$298,647	\$75,746	\$86,317
Add: Lease modification, impairment, and related charges	\$1,056	\$4,762	\$4,028	\$0	\$0
Add: Legal settlement	\$0	\$68,665	\$850	\$0	\$0
Non-GAAP operating income (loss)	(\$76,975)	\$1,270	\$113,552	\$17,552	\$59,698
Non-GAAP operating margin	(12%)	0%	9%	6%	15%
Net cash provided by (used in) operating activities	(\$103,021)	(\$11,815)	\$131,659	\$18,117	\$50,161
Net cash provided by (used in) operating activities margin	(16%)	(1%)	11%	6%	13%
Add: Purchases of property and equipment	(\$33,240)	(\$10,953)	(\$20,177)	(\$4,992)	(\$5,969)
Free cash flow	(\$136,261)	(\$22,768)	\$111,482	\$13,125	\$44,192
Free cash flow margin	(21%)	(2%)	9%	4%	11%
Less: Purchases of property and equipment for build-out of corporate office facilities, net of tenant allowances	\$26,227	(\$10,179)	\$0	\$0	\$0
Less: Legal settlement	\$0	\$60,000	\$0	\$0	\$0
Adjusted free cash flow	(\$110,034)	\$27,053	\$111,482	\$13,125	\$44,192
Adjusted free cash flow margin	(17%)	3%	9%	4%	11%



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, 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 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 \$10,000 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 \$10,000 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.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

We define adjusted free cash flow as net cash provided by (used in) operating activities reduced by cash used for purchases of property and equipment and excluding the cash impact of non-recurring capital expenditures associated with the build-out of our corporate office facilities in San Francisco, California, net of tenant allowances, and legal settlements. Adjusted free cash flow margin is calculated as adjusted free cash flow as a percentage of total revenue. We believe that adjusted free cash flow and adjusted 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 by excluding the impact of non-recurring events.





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