samsara

Q3 FY26 Investor Presentation

December 4, 2025

Disclaimer and Statement Regarding Use of Non-GAAP Measures

This presentation 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 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 presentation 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, adjusted free cash flow, and adjusted free cash flow margin), our ability to achieve or maintain profitability, the demand for our products or for solutions for connected operations in general, the Russia-Ukraine conflict, the conflicts in the Middle East, geopolitical tensions involving China, 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 changes, and our ability to continue to innovate. The forward-looking statements contained in this presentation 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 presentation 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 presentation 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 of this presentation.

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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 cloud computing arrangements 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 cloud computing arrangements 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.

Q3 FY26
Business Highlights

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OUR MISSION

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

$1.75B

Q3 FY26 ARR

29% Y/Y Growth Actuals and Constant Currency

2,990

$100K+ ARR CUSTOMERS

164

$1M+ ARR CUSTOMERS

$56M

Q3 FY26 FREE CASH FLOW

13% FCF Margin

Figures as of Q3 FY26
Fiscal year ends on the Saturday closest to February 1
See Appendix for definitions and reconciliations, as applicable. Refer to Appendix for constant currency methodology

Select large customer wins

Fourth most populous state in the U.S.


One of the world's largest oilfield, industrial, and energy technology companies


One of the world's largest and most diversified media corporations


A top five largest school bus provider in North America


One of the largest mechanical contractors in the U.S. with over 5,000 employees

UK's largest gas distribution network

Leading national engineering and consulting firm with over 4,000 employees


Leading UK food distributor – Part of Bid Corp with multi billion market cap

Third most populous city in the U.S.

Empowering the world's largest operators

Single System of Record

Broad, Multi-Application Platform

Actionable AI-Powered Insights

Enterprise-Grade Foundation

Partnership to Deliver Outcomes

A top five largest school bus provider in North America

500+
districts

30+
states & provinces

1M+
students transported per day

Video-Based Safety

AI Multicam

Telematics

One of the largest mechanical contractors in the U.S.

5K+
employees

44%
reduction in total safety event rate

72%
reduction in mobile usage

Video-Based Safety | Connected Training | Qualifications | Telematics

Statistics reported by customer.

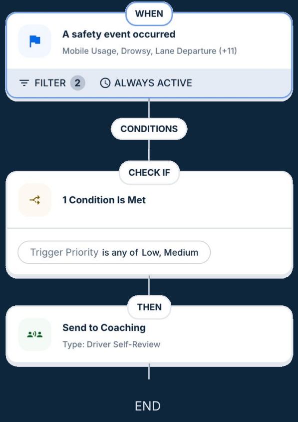
Our customers' top safety goals

COSTS	BRAND	TALENT
Mitigating significant financial costs	Protecting brand reputation and competitive edge	Attracting and retaining frontline talent

Automating behavior with AI-powered coaching

Automated Coaching

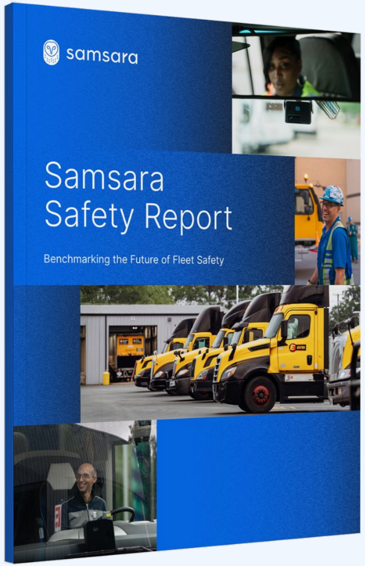
Group Coaching

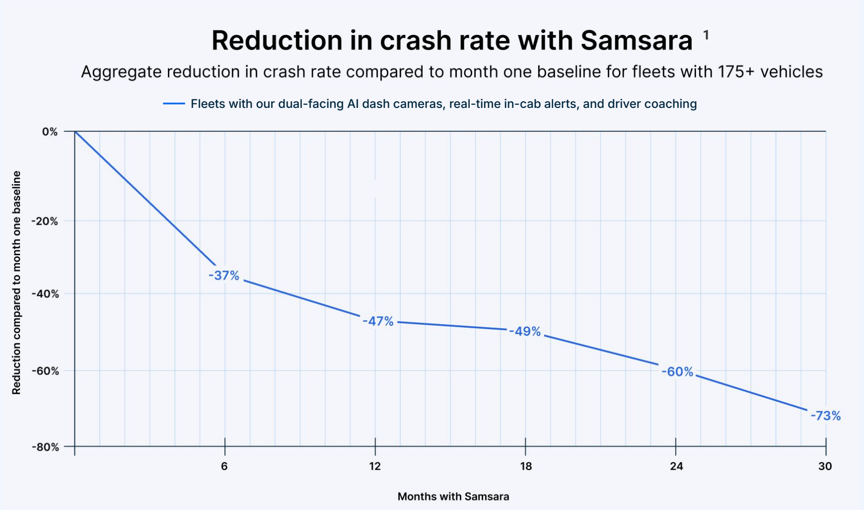


Workflow Automations

Samsara Safety Report

Delivering real-world safety impact





[1] See Appendix for methodology

Investing in international for the long-term

Scaling ecosystem & long-term opportunity

Strengthening partnerships with global leaders

Driving efficiency & ROI across regions

CUSTOMER CONFERENCES

PARTNERSHIPS

Q3 FY26
Financial Highlights

Rapid Growth at Scale

Q3 FY26 Ending ARR ($M)

Y/Y Growth	35%	32%	31%	30%	29%
Y/Y Growth (cc)	35%	33%	31%	30%	29%

Q3 FY26 Net New ARR ($M)

Y/Y Growth	17%	10%	5%	19%	24%
Y/Y Growth (cc)	18%	12%	8%	19%	23%

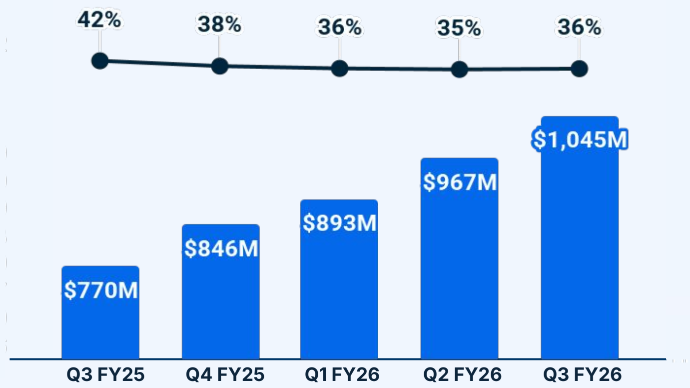
Q3 FY26 Revenue ($M)

Y/Y Growth	36%	25%	31%	30%	29%
Y/Y Growth (cc)	36%	36%[1]	32%	31%	29%

Fiscal year ends on the Saturday closest to February 1
[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.

Large Customer Momentum

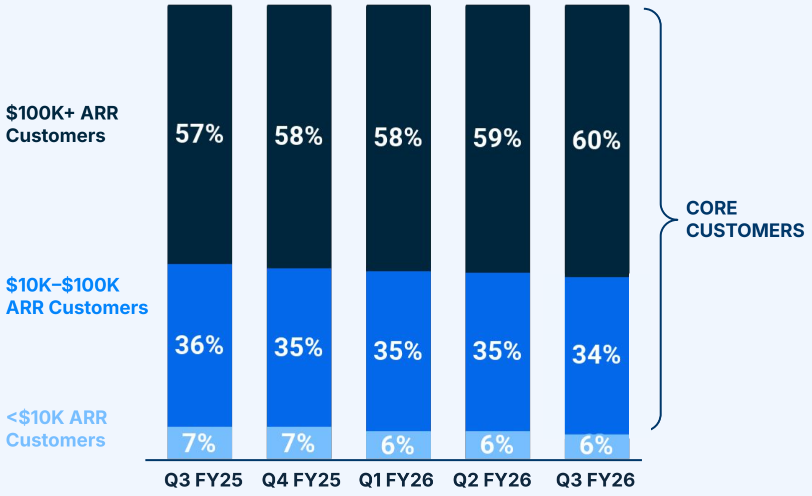
Large Customer Scale and Growth



	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
# of 100K+ Customers	2,292	2,484	2,638	2,771	2,990
Avg. ARR / $100K+ Customer	$336K	$340K	$338K	$349K	$350K

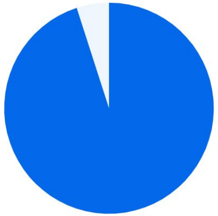
Total ARR from 100K+ ARR customers
Y/Y growth of ARR from $100K+ ARR customers

ARR Mix by Customer Segment



Fiscal year ends on the Saturday closest to February 1
See Appendix for definitions

Multi-product Strength



95%+

$100K+ ARR customers subscribe to 2+ products

~70%

$100K+ ARR customers subscribe to 3+ products

10 of Top-10

net new ACV deals in Q3 included 2+ products

9 of Top-10

net new ACV deals in Q3 included 3+ products

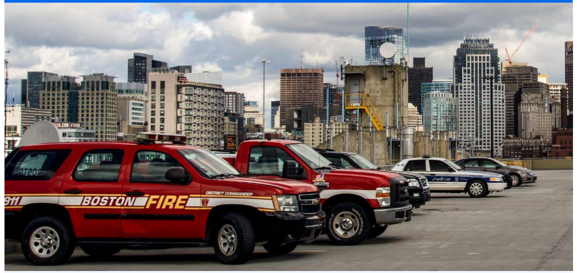
Continued Success in New Frontiers

Emerging Products

20%

net new ACV from emerging products launched since last year

End Market Diversity



~100%

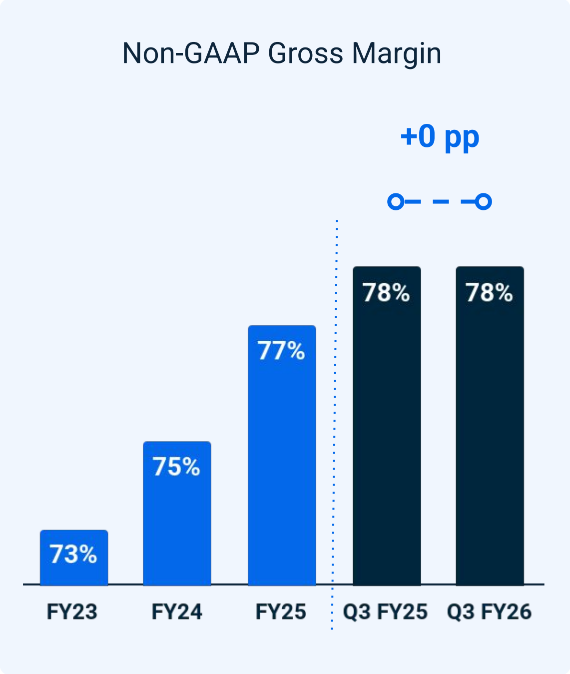
y/y growth in net new ACV from Public Sector in Q3

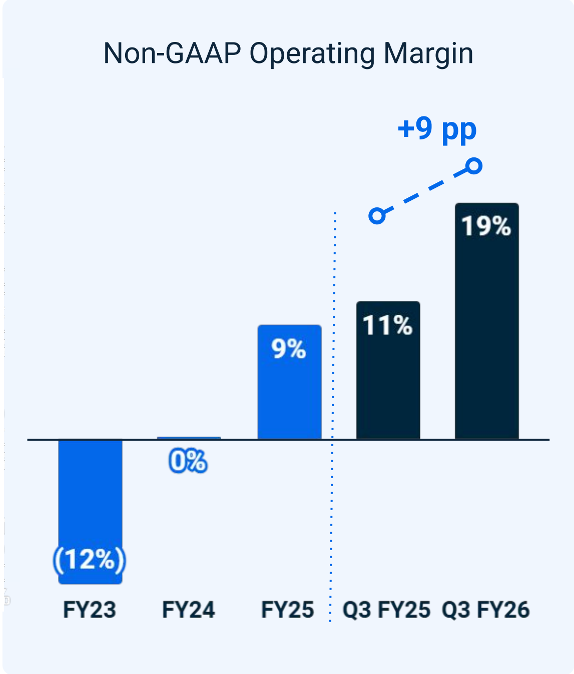
International Momentum

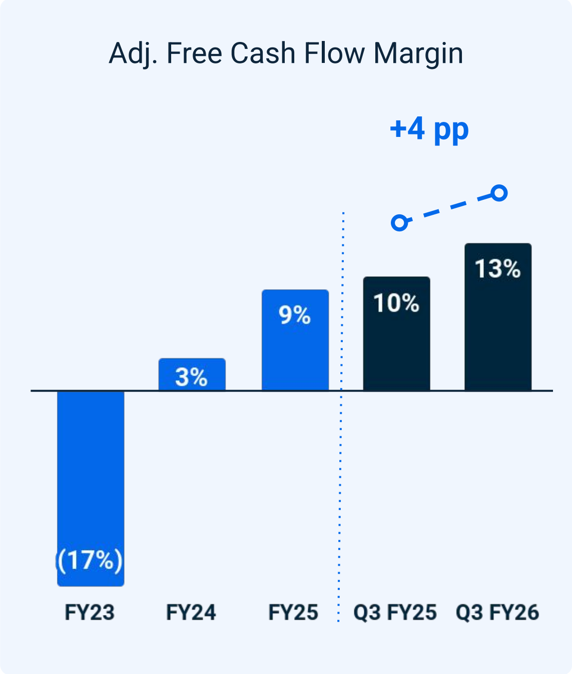
16%

net new ACV from non-US geographies in Q3

Improving Operating Efficiency







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

Financial Guidance

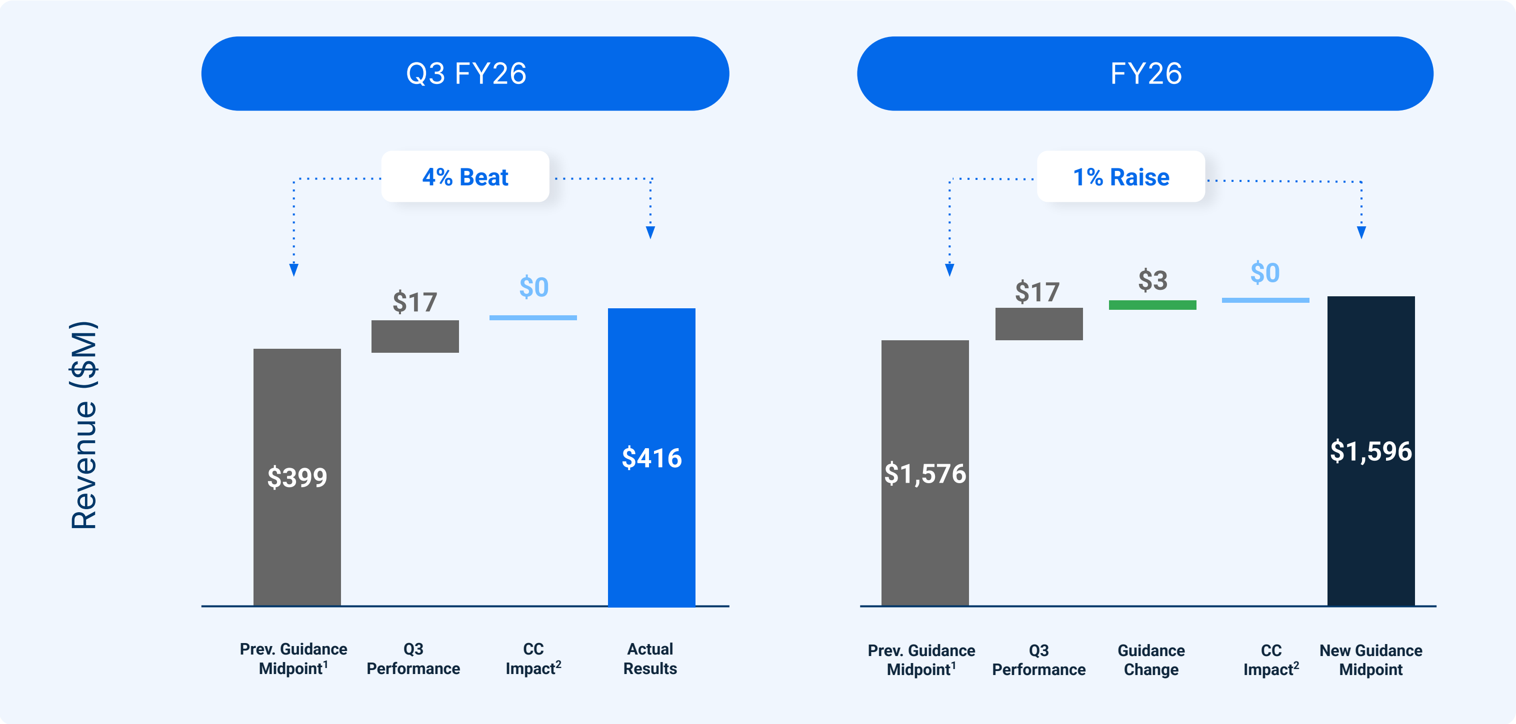
	Q4 FY26	FY26
Total Revenue	$421 - $423 million	$1.595 - $1.597 billion
Y/Y Revenue Growth	22% growth	28% growth
Y/Y Adj. Revenue Growth[1]	21% growth	28% growth
Non-GAAP Operating Margin %[2]	16%	16%
Non-GAAP EPS[2]	$0.12 - $0.13	$0.50 - $0.51

Fiscal year ends on the Saturday closest to February 1

[1] Constant Currency impact to revenue guidance is expected to be a $3M positive impact for Q4 FY26, a $0M impact for FY26. See Appendix for constant currency methodology

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

Results / Updated Guidance vs. Previous Guidance



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

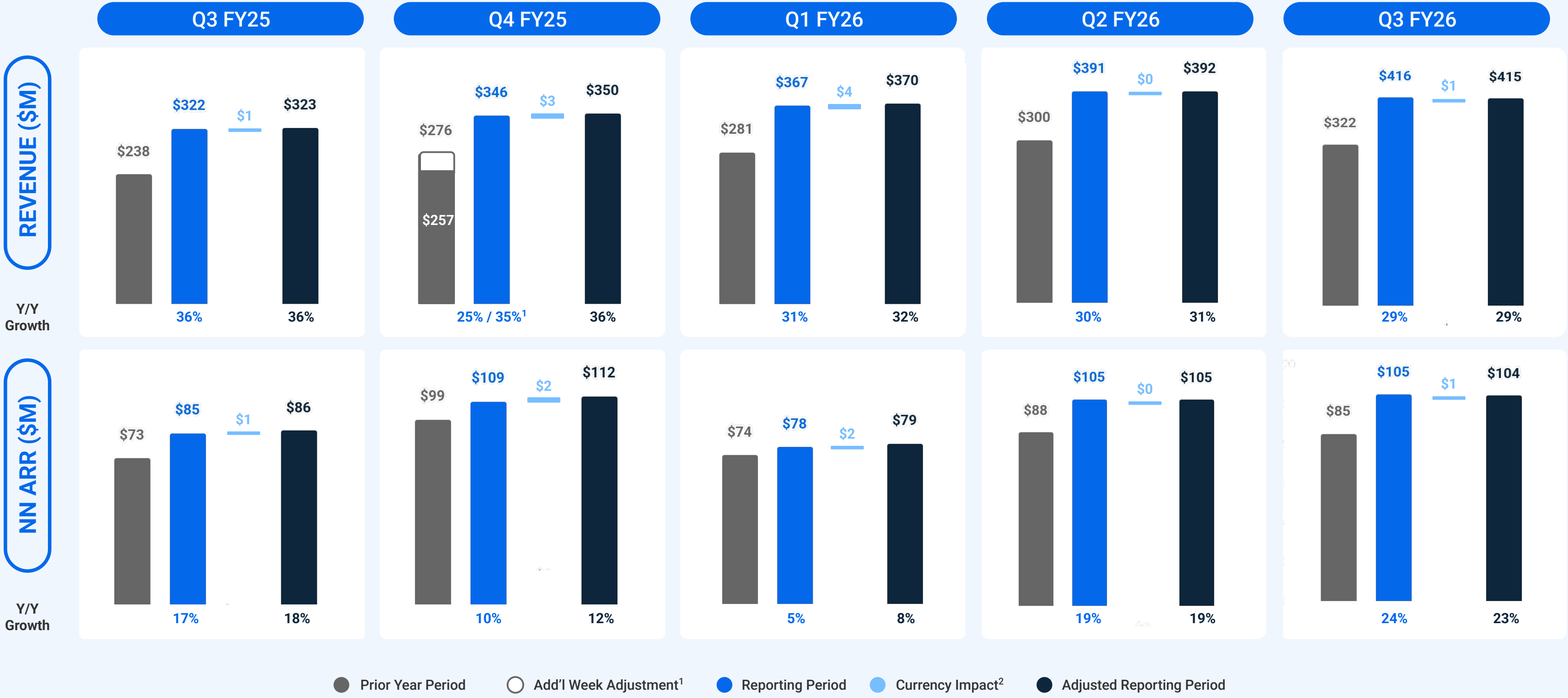
[1] Refers to previously issued financial guidance dated September 4, 2025

[2] GAAP subscription revenues included in our previous guidance is based on the August 2, 2025 exchange rates for contracts denominated in currencies other than US Dollar. Constant currency impact in Q3 2026 and FY26 represent the impact of the difference between the actual average foreign exchange rates in the period used to calculate our Q3 2026 actual results and the foreign exchange rates as of August 2, 2025 assumed in our previously issued guidance dated September 4, 2025

Q&A

Appendix

Currency Impact to Revenue and Net New ARR



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[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

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

GAAP to Non-GAAP Reconciliations

	FY23	FY24	FY25	Q3 FY25	Q3 FY26
GAAP revenue	**$652,545**	**$937,385**	**$1,249,199**	**$321,981**	**$415,975**
Less: Additional week in Q4 FY24	***$0***	***$19,734***	***$0***	***$0***	***$0***
Add: Constant currency adjustment	***$0***	***$0***	***$4,259***	***$0***	***($1,496)***
Adjusted revenue	$652,545	$917,651	$1,253,458	$321,981	$414,479
Y/Y Revenue Growth	*52%*	*44%*	*33%*	*36%*	*29%*
Y/Y Adjusted Revenue Growth	*52%*	*41%*	*37%*	*36%*	*29%*
GAAP gross profit	**$469,889**	**$690,353**	**$950,878**	**$245,954**	**$319,011**
GAAP gross margin	*72%*	*74%*	*76%*	*76%*	*77%*
Add: Stock-based compensation expense-related charges	***$9,466***	***$12,725***	***$15,349***	**$3,879**	***$4,682***
Non-GAAP gross profit	$479,355	$703,078	$966,227	$249,833	$323,693
Non-GAAP gross margin	*73%*	*75%*	*77%*	*78%*	*78%*

Fiscal year ends on the Saturday closest to February 1

GAAP to Non-GAAP Reconciliations

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

	FY23	FY24	FY25	Q3 FY25	Q3 FY26
GAAP S&M expense	**$370,098**	**$486,649**	**$601,648**	**$150,065**	**$168,392**
GAAP S&M margin (% of total revenue)	*57%*	*52%*	*48%*	*47%*	*40%*
Less: Stock-based compensation expense-related charges	*($54,072)*	*($75,203)*	*($90,471)*	*($23,441)*	*($21,395)*
Non-GAAP S&M expense	$316,026	$411,446	$511,177	$126,624	$146,997
Non-GAAP S&M margin (% of total revenue)	*48%*	*44%*	*41%*	*39%*	*35%*
GAAP R&D expense	**$187,405**	**$258,581**	**$299,716**	**$76,990**	**$86,219**
GAAP R&D margin (% of total revenue)	*29%*	*28%*	*24%*	*24%*	*21%*
Less: Stock-based compensation expense-related charges	*($64,184)*	*($95,220)*	*($107,250)*	*($28,574)*	*($31,835)*
Non-GAAP R&D expense	$123,221	$163,361	$192,466	$48,416	$54,384
Non-GAAP R&D margin (% of total revenue)	*19%*	*17%*	*15%*	*15%*	*13%*
GAAP G&A expense	**$170,785**	**$195,043**	**$234,609**	**$62,660**	**$66,121**
GAAP G&A margin (% of total revenue)	*26%*	*21%*	*19%*	*19%*	*16%*
Less: Stock-based compensation expense-related charges	*($53,702)*	*($68,042)*	*($85,577)*	*($21,783)*	*($23,601)*
Non-GAAP G&A expense	$117,083	$127,001	$149,032	$40,877	$42,520
Non-GAAP G&A margin (% of total revenue)	*18%*	*14%*	*12%*	*13%*	*10%*

Fiscal year ends on the Saturday closest to February 1

GAAP to Non-GAAP Reconciliations

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

	FY23	FY24	FY25	Q3 FY25	Q3 FY26
GAAP operating loss	**($259,455)**	**($323,347)**	**($189,973)**	**($47,370)**	**($1,721)**
GAAP operating margin	*(40%)*	*(34%)*	*(15%)*	*(15%)*	*0%*
Add: Stock-based compensation expense-related charges	***$181,424***	***$251,190***	***$298,647***	***$77,677***	***$81,513***
Add: Lease modification, impairment, and related charges	***$1,056***	***$4,762***	***$4,028***	***$3,609***	***$0***
Add: Legal settlement	***$0***	***$68,665***	***$850***	***$0***	***$0***
Non-GAAP operating income (loss)	($76,975)	$1,270	$113,552	$33,916	$79,792
Non-GAAP operating margin	*(12%)*	*0%*	*9%*	*11%*	*19%*
Net cash provided by (used in) operating activities	**($103,021)**	**($11,815)**	**$131,659**	**$36,013**	**$63,704**
Net cash provided by (used in) operating activities margin	*(16%)*	*(1%)*	*11%*	*11%*	*15%*
Add: Purchases of property and equipment	*($33,240)*	*($10,953)*	*($20,177)*	*($4,776)*	*($7,859)*
Free cash flow	**($136,261)**	**($22,768)**	**$111,482**	**$31,237**	**$55,845**
Free cash flow margin	*(21%)*	*(2%)*	*9%*	*10%*	*13%*
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	$31,237	$55,845
Adjusted free cash flow margin	*(17%)*	*3%*	*9%*	*10%*	*13%*

Fiscal year ends on the Saturday closest to February 1

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.

Definitions / Methodology

Samsara Safety Report

The analysis examines the safety performance of a defined customer cohort using Samsara's platform across North America, the UK, and the European Union and includes organizations that first purchased Samsara software between 2022 and 2025.

Safety outcomes were tracked between January 2023 and June 2025, allowing for up to 30 months of performance measurement post-purchase.To ensure comparability across fleets that purchased in different years, outcomes were normalized by months since first purchase. For example, "Month 1" reflects a customer's first full month on the platform, regardless of the calendar year.To ensure consistency across the dataset, the analysis focused on medium to large fleets (175+ vehicles), representing more than 2.6K fleets. Safety performance was measured using a weighted average based on 1 million miles driven, with results aggregated by tenure. Speeding is represented as a share of time driven.

"Organizations typically spend around 80% of their revenue on labor and assets…"

Analysis uses SEC or other publicly available filings for Samsara's top 10 publicly traded companies as of Q1 FY26 ARR 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.

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