



Q4 FY2024 Investor Presentation

March 7, 2024



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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.

Our adjusted revenue is defined as revenue excluding the impact of an additional week of revenue in Q4 FY24 by multiplying Q4 FY24 revenue by 13/14. Since our Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter, we believe that adjusted revenue and adjusted revenue growth rate enable comparability across periods. Our non-GAAP gross profit is defined as gross profit excluding the effect of stock-based compensation expense-related charges, including 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 useful information to our management and investors 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 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 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 cash paid for 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.

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 computed in accordance with GAAP.



Q4 FY24 Business Highlights



Samsara—The Connected Operations Cloud

OUR MISSION

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

\$1,102M

FY24 ARR¹

39% Y/Y Growth

1,848

\$100K+ ARR CUSTOMERS

49% Y/Y Growth

\$27M

FY24 ADJUSTED FREE CASH FLOW¹

3% Adjusted FCF Margin

Figures as of Q4 FY24

Fiscal year ends on the Saturday closest to February 1

¹ See Appendix for definitions and reconciliations, as applicable.

Leading Provider of Underground Public Utility Location Services

92% ↓

Reduction in mobile phone usage

85% ↓

Reduction in seat belt violations

50% ↓

Reduction in rolling stop signs



12K Technicians

13K+ Assets

25K+ locates performed per hour



Largest Publicly Traded Distributor:

Roofing Materials & Building Products

85% ↓

Reduction in safety events

91% ↓

Reduction in distracted driving events

77% ↓

Reduction in collision risk events



2,300 Vehicles

500+ Locations

7,000 Team Members



System of Record for Physical Operations

VOLUME AND BREADTH OF SAMSARA DATA ANNUALLY

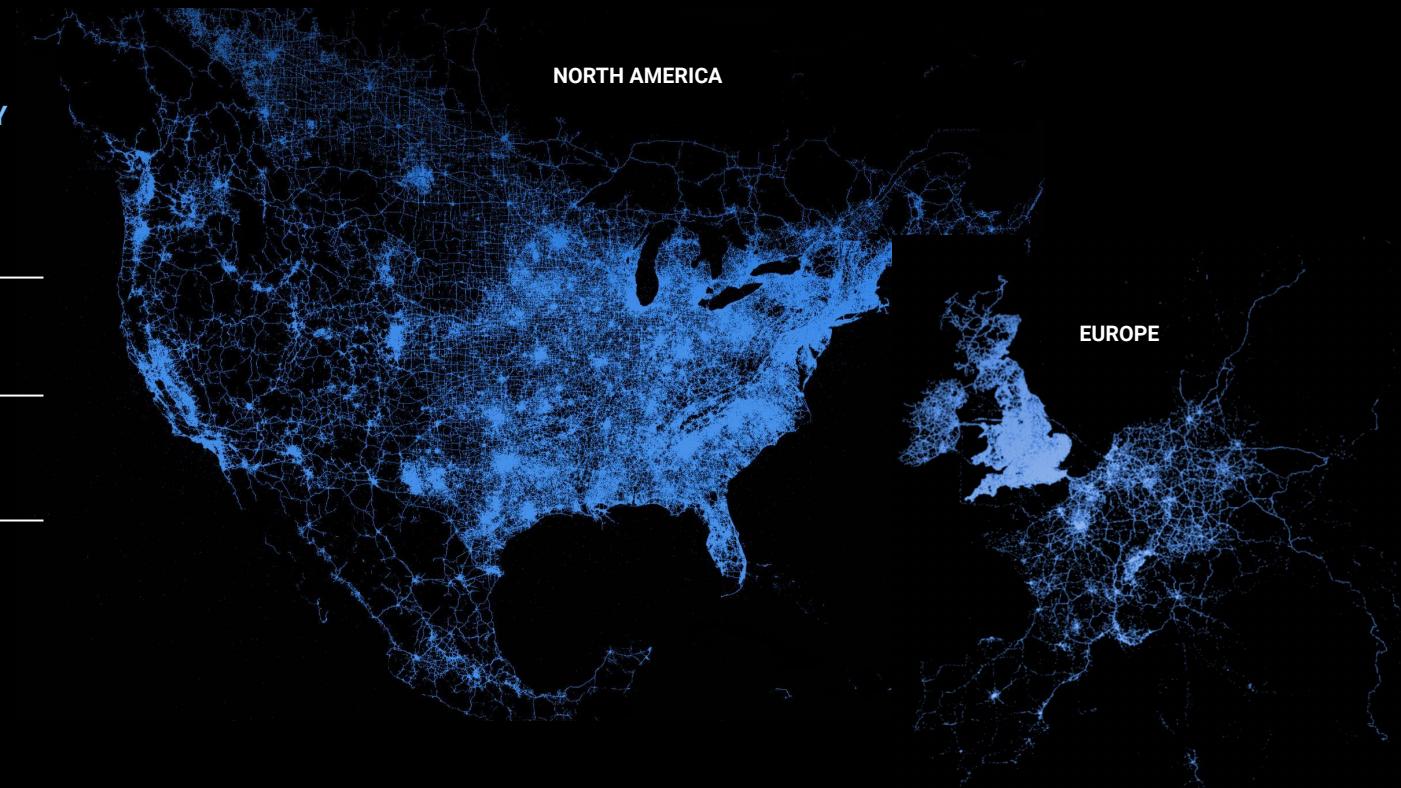
9T+
Data points processed

75B+
API calls

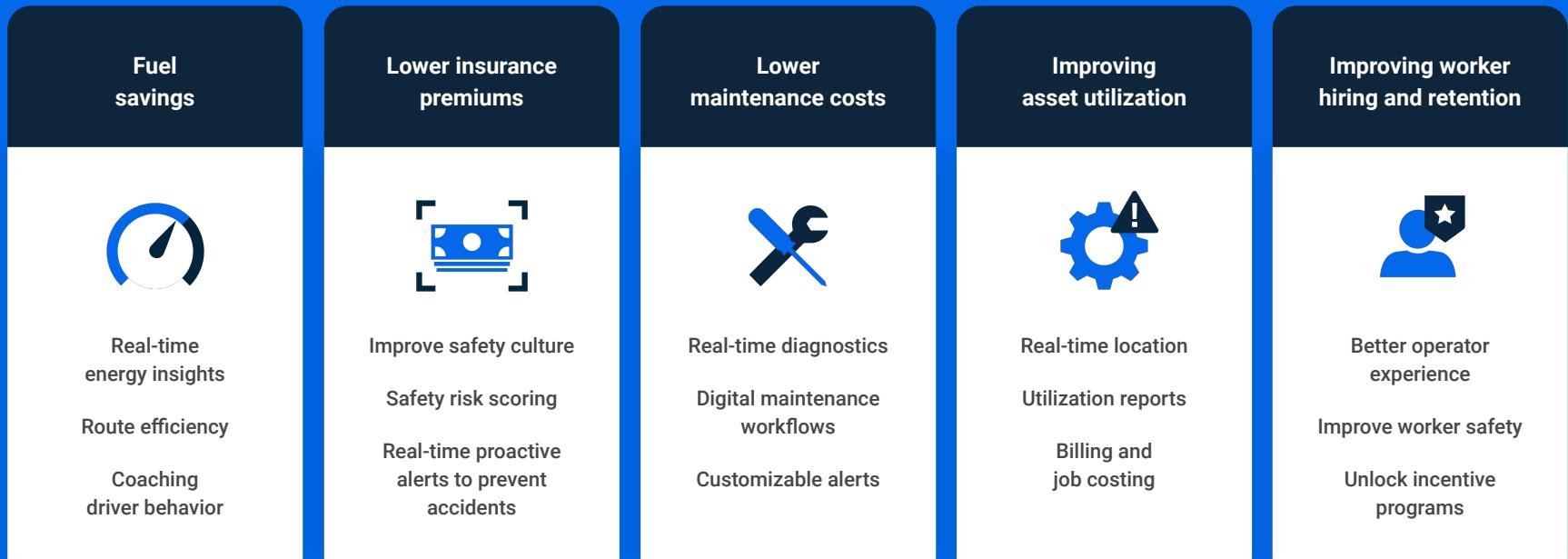
230M+
Workflows digitized

60B+
Miles driven

Stats for FY24

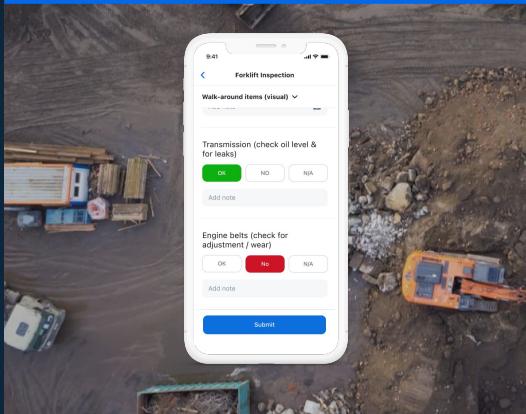


Flywheel of Digitization Delivers Clear and Fast ROI



Building for the Long Term

Digitizing Frontline Workflows



International Momentum



Investing in Security



Becoming
a Best
Place to
Work



GLASSDOOR

TOP 10 HIGHEST RATED
TECH COMPANIES FOR
CULTURE & VALUES



BEST
PLACES
TO WORK
2024





Q4 FY24 Financial Highlights

Rapid Growth at Scale: ARR

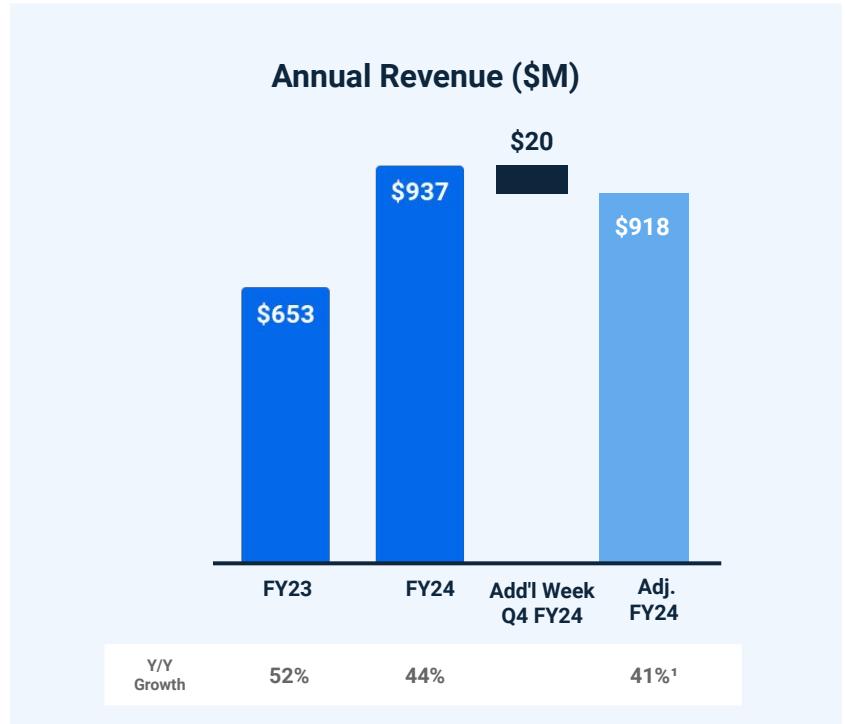
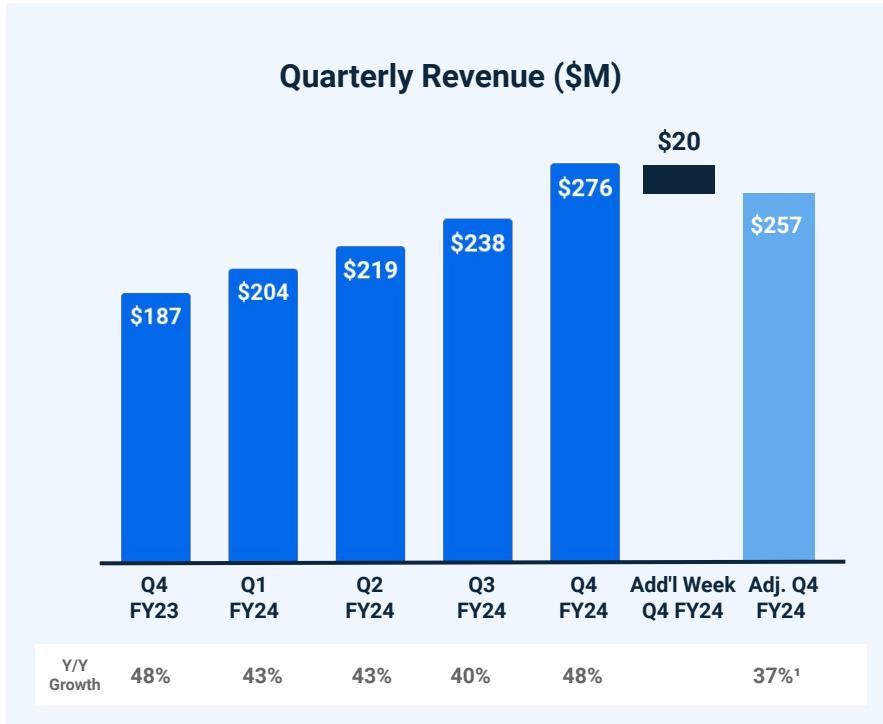
Net New ARR (\$M)



Ending ARR (\$M)



Rapid Growth at Scale: Revenue

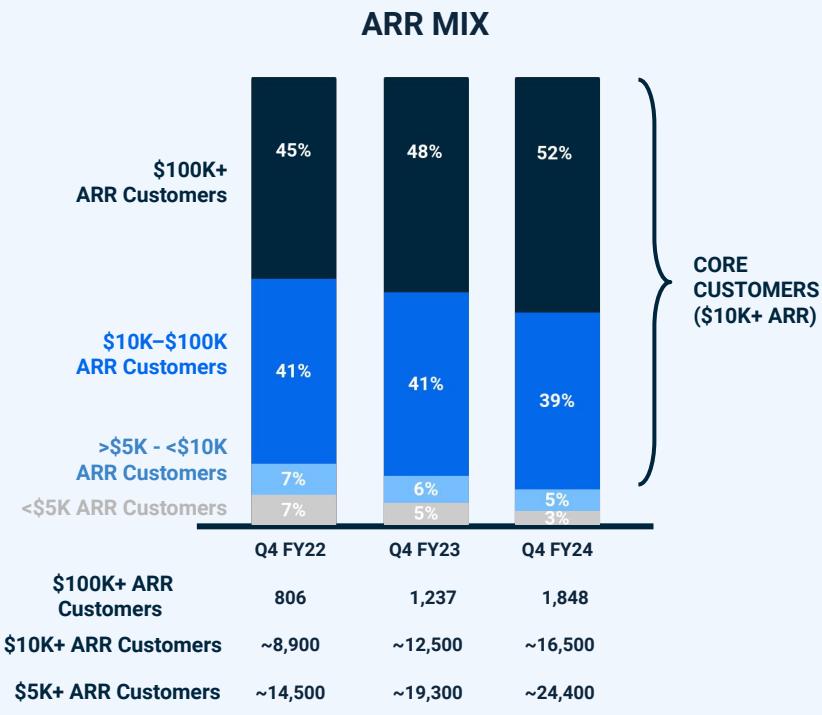


Fiscal year ends on the Saturday closest to February 1

¹ Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter. Adjusted revenue and adjusted revenue growth remove the impact of the additional week of revenue recognition in Q4 FY24 to enable comparability across periods.



Large Customer Momentum



Land and Expand Strength

Net New ACV Split



10 of Top-10

new customer deals were
multi-product transactions

8 of Top-10

expansion deals were
multi-product transactions



Continued Success in New Frontiers

International Momentum



16%

of Q4 net new ACV from
international geographies

End Market Diversity



20%

of Q4 net new ACV from the
construction vertical

Emerging Products



~\$1M

Connected Equipment Expansion
(2nd largest ever)

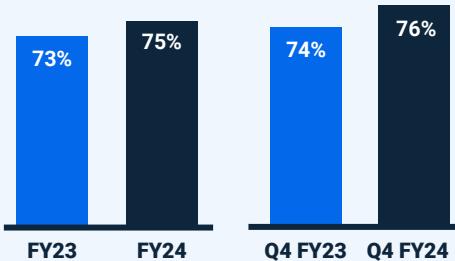
\$250K+

Connected Forms Expansion

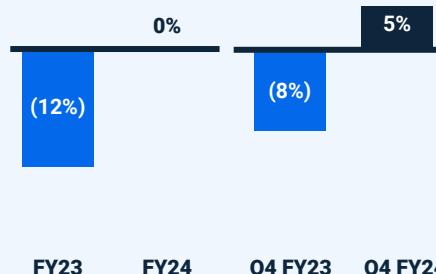


Improving Operating Efficiency

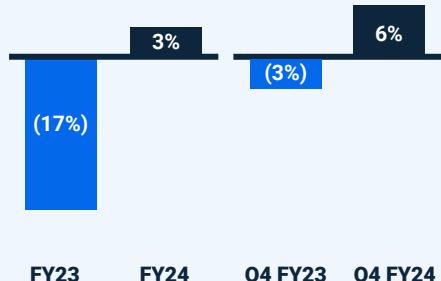
Non-GAAP Gross Margin



Non-GAAP Operating Margin



Adjusted Free Cash Flow Margin



Fiscal year ends on the Saturday closest to February 1
See Appendix for reconciliation to GAAP financial measures



Financial Guidance

	Q1 FY25	FY25
Total Revenue Y/Y Revenue Growth Y/Y Adj. Revenue Growth ¹	\$271 million - \$273 million 33% - 34% growth	\$1,186 million - \$1,196 million 27% - 28% growth 29% - 30% growth
Non-GAAP Operating Margin %²	(3%)	2%
Non-GAAP EPS²	\$0.00 - \$0.01	\$0.11 - \$0.13

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. Adjusted revenue and adjusted revenue growth remove the impact of the additional week of revenue recognition in Q4 FY24 to match the comparative period.

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



Q&A

Appendix

GAAP to Non-GAAP Reconciliations

	FY22	FY23	FY24	Q4 FY23	Q4 FY24
GAAP revenue	\$428,345	\$652,545	\$937,385	\$186,577	\$276,274
<i>Less: Additional week in Q4 FY24</i>	\$0	\$0	\$19,734	\$0	\$19,734
Adjusted revenue	\$428,345	\$652,545	\$917,651	\$186,577	\$256,540
Y/Y Revenue Growth	71%	52%	44%	48%	48%
Y/Y Adjusted Revenue Growth	71%	52%	41%	48%	37%
GAAP gross profit	\$303,861	\$469,889	\$690,353	\$135,049	\$207,250
GAAP gross margin	71%	72%	74%	72%	75%
<i>Add: Stock-based compensation expense-related charges</i>	\$6,344	\$9,466	\$12,725	\$2,423	\$3,418
Non-GAAP gross profit	\$310,205	\$479,355	\$703,078	\$137,472	\$210,668
Non-GAAP gross margin	72%	73%	75%	74%	76%



GAAP to Non-GAAP Reconciliations

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

	FY22	FY23	FY24	Q4 FY23	Q4 FY24
GAAP S&M expense	\$291,209	\$370,098	\$486,649	\$96,751	\$133,006
GAAP S&M margin (% of total revenue)	68%	57%	52%	52%	48%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$62,548)</i>	<i>(\$54,072)</i>	<i>(\$75,203)</i>	<i>(\$12,313)</i>	<i>(\$19,893)</i>
Non-GAAP S&M expense	\$228,661	\$316,026	\$411,446	\$84,438	\$113,113
Non-GAAP S&M margin (% of total revenue)	53%	48%	44%	45%	41%
GAAP R&D expense	\$205,125	\$187,405	\$258,581	\$54,603	\$73,426
GAAP R&D margin (% of total revenue)	48%	29%	28%	29%	27%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$102,849)</i>	<i>(\$64,184)</i>	<i>(\$95,220)</i>	<i>(\$17,897)</i>	<i>(\$26,504)</i>
Non-GAAP R&D expense	\$102,276	\$123,221	\$163,361	\$36,706	\$46,922
Non-GAAP R&D margin (% of total revenue)	24%	19%	17%	20%	17%
GAAP G&A expense	\$159,843	\$170,785	\$195,043	\$43,687	\$55,155
GAAP G&A margin (% of total revenue)	37%	26%	21%	23%	20%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$66,497)</i>	<i>(\$53,702)</i>	<i>(\$68,042)</i>	<i>(\$12,698)</i>	<i>(\$18,020)</i>
Non-GAAP G&A expense	\$93,346	\$117,083	\$127,001	\$30,989	\$37,135
Non-GAAP G&A margin (% of total revenue)	22%	18%	14%	17%	13%

Fiscal year ends on the Saturday closest to February 1



GAAP to Non-GAAP Reconciliations

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

	FY22	FY23	FY24	Q4 FY23	Q4 FY24
GAAP operating loss	(\$353,848)	(\$259,455)	(\$323,347)	(\$59,992)	(\$123,002)
GAAP operating margin	(83%)	(40%)	(34%)	(32%)	(45%)
<i>Add: Stock-based compensation expense-related charges</i>	\$238,238	\$181,424	\$251,190	\$45,331	\$67,835
<i>Add: Lease modification, impairment, and related charges</i>	\$1,532	\$1,056	\$4,762	\$0	\$0
<i>Add: Legal settlement</i>	\$0	\$0	\$68,665	\$0	\$68,665
Non-GAAP operating income (loss)	(\$114,078)	(\$76,975)	\$1,270	(\$14,661)	\$13,498
Non-GAAP operating margin	(27%)	(12%)	0%	(8%)	5%
Net cash used in operating activities	(\$171,481)	(\$103,021)	(\$11,815)	(\$4,373)	(\$41,878)
Net cash used in operating activities margin	(40%)	(16%)	(1%)	(2%)	(15%)
<i>Add: Purchase of property and equipment</i>	(\$19,353)	(\$33,240)	(\$10,953)	(\$6,003)	(\$2,095)
Free cash flow	(\$190,834)	(\$136,261)	(\$22,768)	(\$10,376)	(\$43,973)
Free cash flow margin	(45%)	(21%)	(2%)	(6%)	(16%)
<i>Less: Purchase of property and equipment for build-out of corporate office facilities, net of tenant allowances</i>	\$11,096	\$26,227	(\$10,179)	\$4,353	\$0
<i>Less: Legal settlement</i>	\$0	\$0	\$60,000	\$0	\$60,000
Adjusted free cash flow	(\$179,738)	(\$110,034)	\$27,053	(\$6,023)	\$16,027
Adjusted free cash flow margin	(42%)	(17%)	3%	(3%)	6%

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 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.

Adjusted Revenue / Adjusted Revenue Growth Rate

Q4 FY24 was a 14-week fiscal quarter instead of a typical 13-week fiscal quarter. To enable comparability across periods, adjusted revenue and adjusted revenue growth rate are calculated by multiplying Q4 FY24 revenue by 13/14 to remove the impact of an additional week of revenue in Q4 FY24.

Customer

We define a customer as an entity that has an ARR of greater than \$1,000 at the end of a reporting period.

Core Customer

We define a core customer as an entity that has an ARR of greater than \$10,000 at the end of a reporting period.

Large Customer

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

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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