



Q2 FY2025 Investor Presentation

September 5, 2024



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, plans for future operations, including expansion into new geographies and products, headcount and productivity growth, macroeconomic conditions, competitive position, technological capabilities, including AI, inventory capacity and supply chain conditions, customer adoption of and expected results from our Connected Operations[®] Cloud, 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 Applications used 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 adjusted revenue, adjusted revenue growth rate, 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, geopolitical tensions involving China, the conflict in Israel and the surrounding region, the emergence of pandemics and epidemics, 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 and develop new Applications. 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.

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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 recognition 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 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.

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.



Q2 FY25
Business Highlights



samsara

OUR MISSION

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

\$1,264M

Q2 FY25 ARR
36% Y/Y Growth

2,133

\$100K+ ARR CUSTOMERS
41% Y/Y Growth

\$13M

Q2 FY25 ADJUSTED FREE CASH FLOW
4% Adjusted FCF Margin

Figures as of Q2 FY25
Fiscal year ends on the Saturday closest to February 1
See Appendix for definitions and reconciliations, as applicable

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BEYOND 24



samsara
CONNECTED
OPERATIONS
AWARDS
2024

WINNER
Digital Transformation
of the Year



WINNER
Safest Operator
(Americas)



WINNER
Excellence in
Efficiency

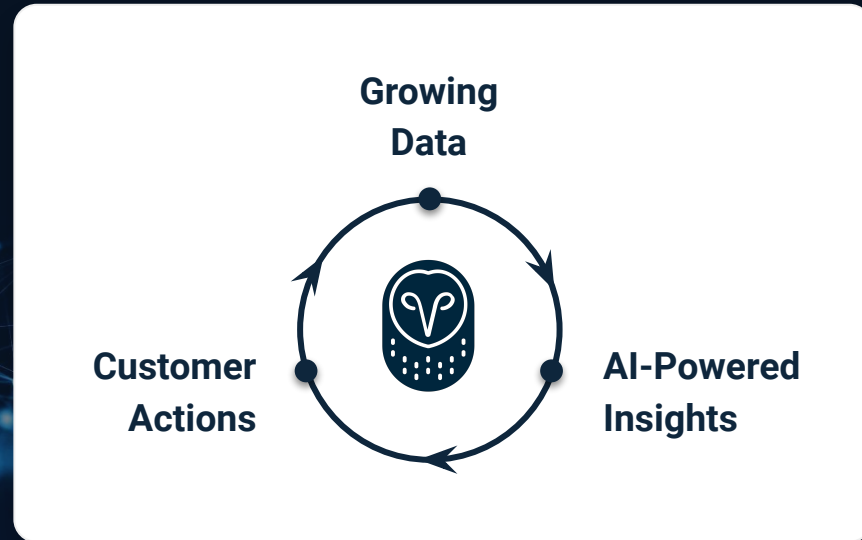
STERLING CRANE

WINNER
Most Innovative
Workforce

ESTES

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.

Accelerating Flywheel of Innovation



NEW PRODUCT

Asset Tag

- Industrial-grade bluetooth tag
- Connects to millions of devices across Samsara network
- ROI: Asset utilization, loss prevention, worker efficiency

Delivering Savings Across Job Sites

TransCore, a leader in innovative tolling solutions, purchased a significant number of **Asset Tags** to help with **inventory management, loss prevention, and hardware functionality** for technology hardware, field support assets, critical inventory, and more.

TRANS CORE



System of Record for Physical Operations

VOLUME AND BREADTH OF SAMSARA DATA ANNUALLY

10T+

Data points processed

85B+

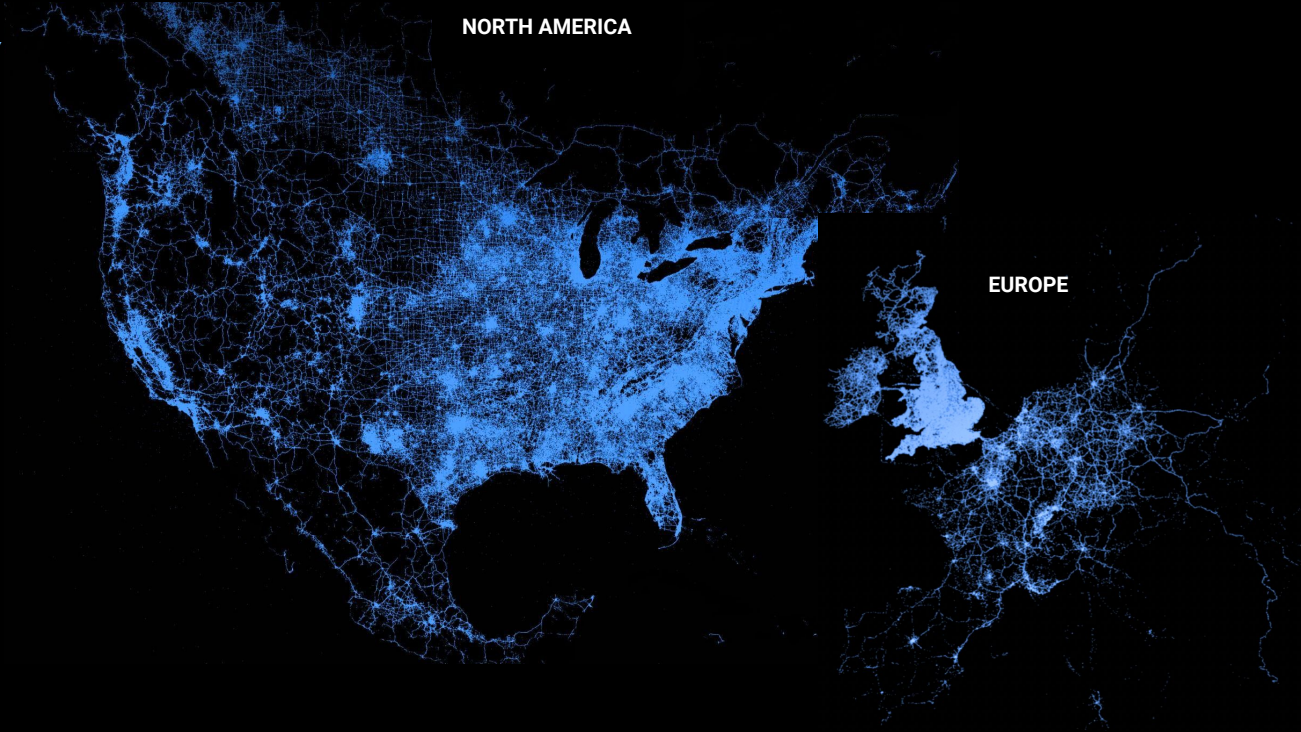
API calls

265M+

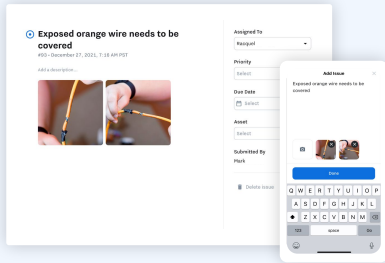
Workflows digitized

70B+

Miles driven

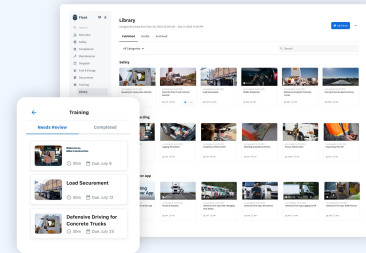


Additional Announcements



Connected Workflows

- **Automate workflows** across safety, maintenance, routing, and workforce management
- Powered by operations data and insights in Samsara
- **ROI**: Workforce productivity, risk reduction



Connected Training

- **Data-driven training** built for frontline workers
- Powered by AI insights and operational context in Samsara
- **Seamlessly integrated** into mobile experience
- **ROI**: Safety, engagement, and productivity

NEW FEATURES AND PARTNERSHIPS

Customer-Centric Innovation



New AI Detection

Drowsiness detection, lane departure warning, and forward collision warning



Smart Trailers

New trailer telematics features and frontline efficiency tools for safer, more efficient fleets



Charge Insights

EV management capability to support sustainability of fleets



FirstNet® Partnership

Partnership with FirstNet®, built with AT&T, so public safety customers can use near real-time routing and dispatch insights



Building for the Long Term



Our Newest Board Member

Introducing Alyssa Henry



Our New Chief Marketing Officer

Introducing Meagen Eisenberg



A Great Place to Work



A white, rounded rectangular border frames the central text on a dark blue background.

Q2 FY25
Financial Highlights

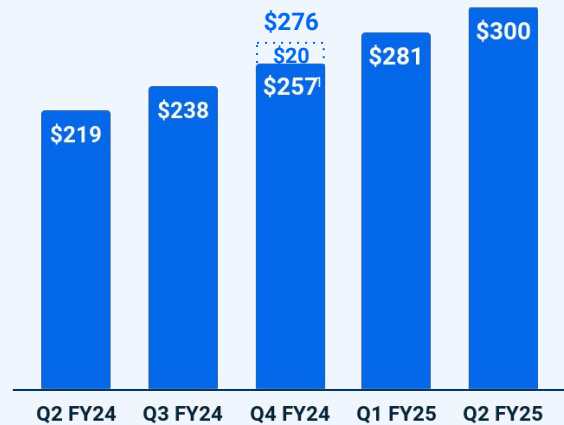
Rapid Growth at Scale

Ending ARR (\$M)



Y/Y Growth	40%	39%	39%	37%	36%
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Quarterly Revenue (\$M)

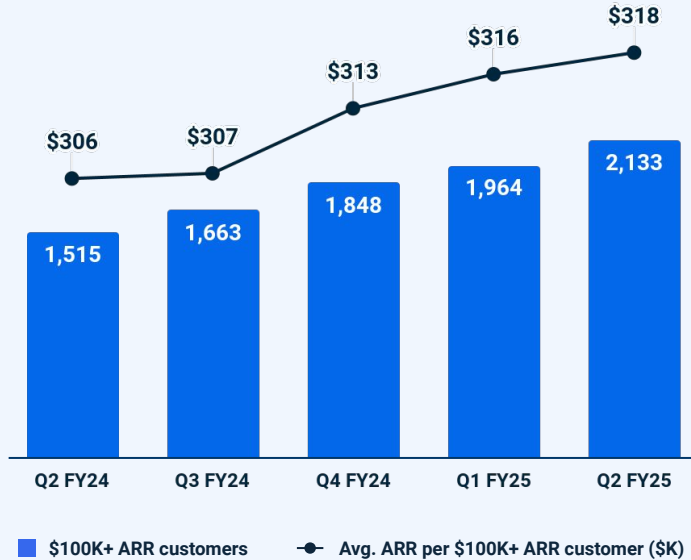


Y/Y Growth	43%	40%	37% ¹	37%	37%
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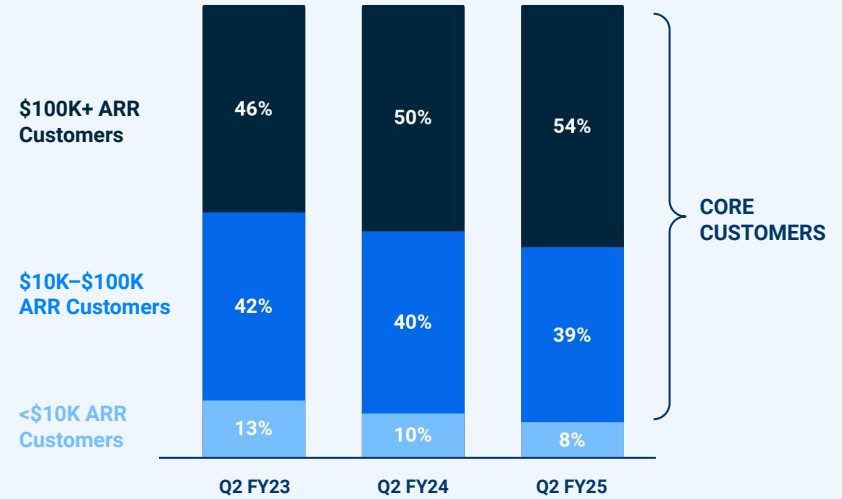


Large Customer Momentum

\$100K+ ARR Customers



ARR Mix



Multi-product Adoption at Scale

VIDEO-BASED SAFETY

\$500M+ ARR

30%+ y/y growth

VEHICLE TELEMATICS

\$500M+ ARR

30%+ y/y growth



Multi-product customers using
Equipment Monitoring or Other

50%+

of Core Customers
(\$10K+ ARR)

67%+

of Large Customers
(\$100K+ ARR)

EQUIPMENT MONITORING & OTHER

\$150M+ ARR

30%+ y/y growth



Continued Success in New Frontiers

International Momentum



16%

net new ACV mix from from non-US geographies in Q2

End Market Diversity



87%

of Q2 net new ACV from non-transportation verticals

Emerging Products



~\$1M

Asset Tags net new ACV in first quarter of selling

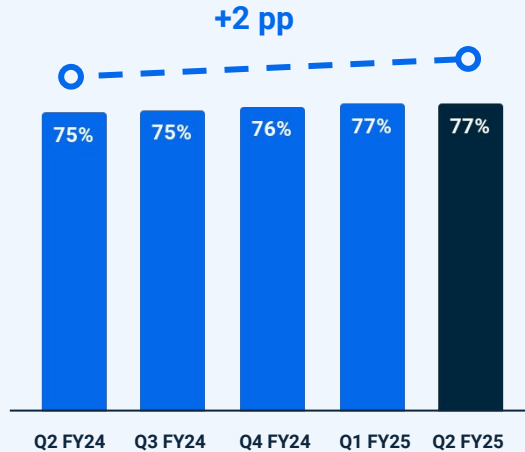
Multiple \$100K+

deals across Connected Workflows, Asset Tags, and Connected Training

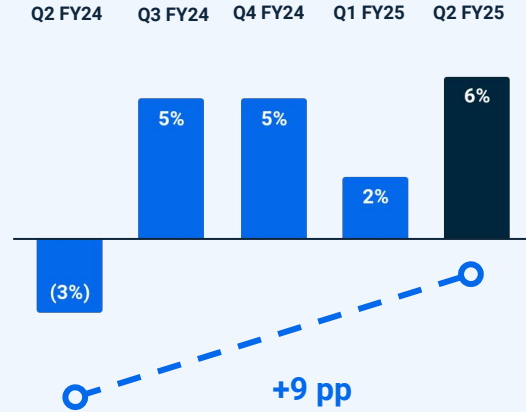


Improving Operating Efficiency

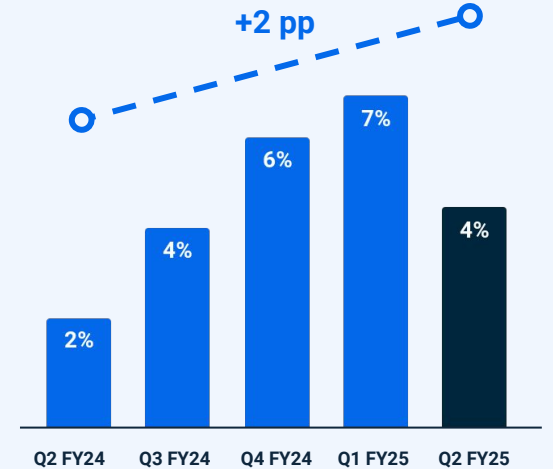
Non-GAAP Gross Margin



Non-GAAP Operating Margin



Adj. Free Cash Flow Margin



Financial Guidance

	Q3 FY25	Implied Q4 FY25	FY25
Total Revenue <i>Y/Y Revenue Growth</i> <i>Y/Y Adj. Revenue Growth¹</i>	\$309 million - \$311 million <i>30% - 31% growth</i>	\$334 million - \$336 million <i>21% - 22% growth</i> <i>30% - 31% growth</i>	\$1.224 billion - \$1.228 billion <i>31% growth</i> <i>33% - 34% growth</i>
Non-GAAP Operating Margin %²	4%	8%	5%
Non-GAAP EPS²	\$0.03 - \$0.04	\$0.06 - \$0.07	\$0.16 - \$0.18

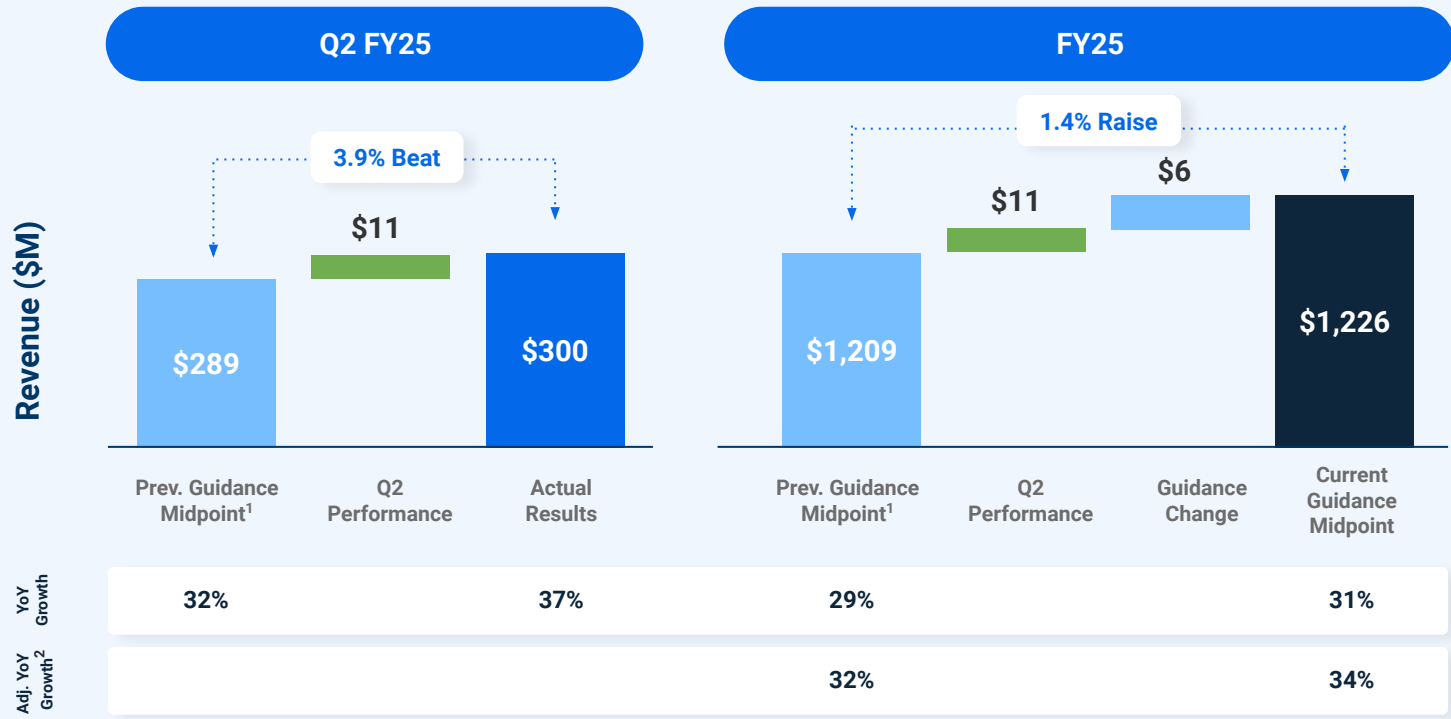


Fiscal year ends on the Saturday closest to February 1

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

Comparison to Previously Issued Guidance



Fiscal year ends on the Saturday closest to February 1

¹ Refers to previously issued financial guidance dated 06/06/24

² 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



Q&A

Appendix

GAAP to Non-GAAP Reconciliations

	FY22	FY23	FY24	Q2 FY24	Q2 FY25
GAAP revenue	\$428,345	\$652,545	\$937,385	\$219,257	\$300,202
<i>Less: Additional week in Q4 FY24</i>	\$0	\$0	\$19,734	\$0	\$0
Adjusted revenue	\$428,345	\$652,545	\$917,651	\$219,257	\$300,202
Y/Y Revenue Growth	71%	52%	44%	43%	37%
Y/Y Adjusted Revenue Growth	71%	52%	41%	43%	37%
GAAP gross profit	\$303,861	\$469,889	\$690,353	\$160,391	\$226,837
GAAP gross margin	71%	72%	74%	73%	76%
<i>Add: Stock-based compensation expense-related charges</i>	<i>\$6,344</i>	<i>\$9,466</i>	<i>\$12,725</i>	<i>\$3,292</i>	<i>\$3,939</i>
Non-GAAP gross profit	\$310,205	\$479,355	\$703,078	\$163,683	\$230,776
Non-GAAP gross margin	72%	73%	75%	75%	77%



GAAP to Non-GAAP Reconciliations

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

	FY22	FY23	FY24	Q2 FY24	Q2 FY25
GAAP S&M expense	\$291,209	\$370,098	\$486,649	\$117,908	\$151,493
GAAP S&M margin (% of total revenue)	68%	57%	52%	54%	50%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$62,548)</i>	<i>(\$54,072)</i>	<i>(\$75,203)</i>	<i>(\$18,771)</i>	<i>(\$22,720)</i>
Non-GAAP S&M expense	\$228,661	\$316,026	\$411,446	\$99,137	\$128,773
Non-GAAP S&M margin (% of total revenue)	53%	48%	44%	45%	43%
GAAP R&D expense	\$205,125	\$187,405	\$258,581	\$63,969	\$76,476
GAAP R&D margin (% of total revenue)	48%	29%	28%	29%	25%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$102,849)</i>	<i>(\$64,184)</i>	<i>(\$95,220)</i>	<i>(\$24,069)</i>	<i>(\$27,238)</i>
Non-GAAP R&D expense	\$102,276	\$123,221	\$163,361	\$39,900	\$49,238
Non-GAAP R&D margin (% of total revenue)	24%	19%	17%	18%	16%
GAAP G&A expense	\$159,843	\$170,785	\$195,043	\$48,268	\$57,062
GAAP G&A margin (% of total revenue)	37%	26%	21%	22%	19%
<i>Less: Stock-based compensation expense-related charges</i>	<i>(\$66,497)</i>	<i>(\$53,702)</i>	<i>(\$68,042)</i>	<i>(\$17,718)</i>	<i>(\$21,849)</i>
Non-GAAP G&A expense	\$93,346	\$117,083	\$127,001	\$30,550	\$35,213
Non-GAAP G&A margin (% of total revenue)	22%	18%	14%	14%	12%



GAAP to Non-GAAP Reconciliations

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

	FY22	FY23	FY24	Q2 FY24	Q2 FY25
GAAP operating loss	(\$353,848)	(\$259,455)	(\$323,347)	(\$69,754)	(\$58,194)
GAAP operating margin	(83%)	(40%)	(34%)	(32%)	(19%)
Add: Stock-based compensation expense-related charges	\$238,238	\$181,424	\$251,190	\$63,850	\$75,746
Add: Lease modification, impairment, and related charges	\$1,532	\$1,056	\$4,762	\$0	\$0
Add: Legal settlement	\$0	\$0	\$68,665	\$0	\$0
Non-GAAP operating income (loss)	(\$114,078)	(\$76,975)	\$1,270	(\$5,904)	\$17,552
Non-GAAP operating margin	(27%)	(12%)	0%	(3%)	6%
Net cash provided by (used in) operating activities	(\$171,481)	(\$103,021)	(\$11,815)	\$7,720	\$18,117
Net cash provided by (used in) operating activities margin	(40%)	(16%)	(1%)	4%	6%
Add: Purchases of property and equipment	(\$19,353)	(\$33,240)	(\$10,953)	(\$3,004)	(\$4,992)
Free cash flow	(\$190,834)	(\$136,261)	(\$22,768)	\$4,716	\$13,125
Free cash flow margin	(45%)	(21%)	(2%)	2%	4%
Less: Purchases of property and equipment for build-out of corporate office facilities, net of tenant allowances	\$11,096	\$26,227	(\$10,179)	\$0	\$0
Less: Legal settlement	\$0	\$0	\$60,000	\$0	\$0
Adjusted free cash flow	(\$179,738)	(\$110,034)	\$27,053	\$4,716	\$13,125
Adjusted free cash flow margin	(42%)	(17%)	3%	2%	4%



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 recognition 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.

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.





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