PagerDuty

Q2 Fiscal Year 2027

Investor Presentation

Period ended July 31, 2026

Safe Harbor

This presentation contains forward-looking statements. All statements other than statements of historical fact contained in this presentation, are forward-looking statements, including but not limited to: statements regarding the future financial and operational performance and outlook, and strategies, objectives, opportunity, expectations and market positioning of PagerDuty, Inc. ("PagerDuty" or the "Company"). In some cases, you can identify forward-looking statements by terms such as "can," "desire," "able," "guidance," "expect," "extend," "anticipate," "should," "believe," "hope," "target," "project," "accelerate," "goals," "estimate," "potential," "predict," "may," "will," "might," "could," "intend," "shall" or the negative of these terms or other similar words or expressions. You should not rely upon-forward looking statements as predictions of future events.

The outcome of events described in these forward-looking statements contained in this presentation and the related webcast is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause PagerDuty's actual results, performance or outcomes to differ materially from those expressed or implied by such forward-looking statements, including: the Company's ability to achieve and maintain future profitability; the Company's ability to sustain and manage its growth; the Company's ability to attract new customers and retain and sell additional functionality and services to its existing customers; the Company's dependence on a majority of its revenue from a single product; the Company's ability to compete effectively in an increasingly competitive market; the impact of seasonality on its business; the Company's ability to adapt and respond effectively to rapidly developing technology; the Company's ability to effectively develop and expand its marketing and sales capacities; the Company's ability to enhance and improve its platform or develop new functionality or use cases; the effect of unfavorable conditions in the Company's industry or the global economy, or reductions in information technology spending, on the Company's business and results of operations; adverse consequences that could arise as a result of international trade policies, geopolitical developments, and macroeconomic conditionsincluding tariffs, sanctions, trade barriers and global instability; the accuracy of the Company's estimates of market opportunity and forecasts of market growth; the Company's assumptions and limitations to which ARR and certain other operational data are subject that may cause such metrics to not provide an accurate indication of actual performance or future results; adverse consequences that could result from any compromise of the Company's information technology systems or those of third parties with whom the Company works or the Company's data; adverse consequences that could result from any interruptions or delays in performance of the Company's service; and the Company's ability to maintain the compatibility of its platform with third party applications that its customers use in their businesses.

The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in PagerDuty's filings with the Securities and Exchange Commission (the "SEC"), including its most recently filed Form 10-K and subsequent filings with the SEC.

Forward-looking statements represent PagerDuty's management's beliefs and assumptions only as of the date such statements are made. PagerDuty does not undertake, and expressly disclaims any duty, to update any statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other industry data. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Company has not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, it cannot guarantee their accuracy or completeness. In addition, projections, assumptions and estimates of its future performance and the future performance of the markets in which the Company competes are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results or outcomes to differ materially from those expressed in the estimates made by the independent parties and by PagerDuty.

This presentation also includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared 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 the Company's non-GAAP financial measures as tools for comparison. The Company has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix to this presentation. For further information with respect to PagerDuty, we refer you to the Company's most recent Form 10-K and subsequent filings with the SEC. In addition, the Company is subject to the information and reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files periodic reports, current reports, proxy statements and other information with the SEC. These periodic reports, current reports, proxy statements and other information are available for review at the SEC's website at http://www.sec.gov.

The last day of the Company's fiscal year is January 31. The Company's fiscal quarters end on April 30, July 31, October 31 and January 31. References to a fiscal year (FY) refer to the fiscal year ended January 31 of such year. For example, fiscal 2027 or FY27 refer to the fiscal year ending January 31, 2027.

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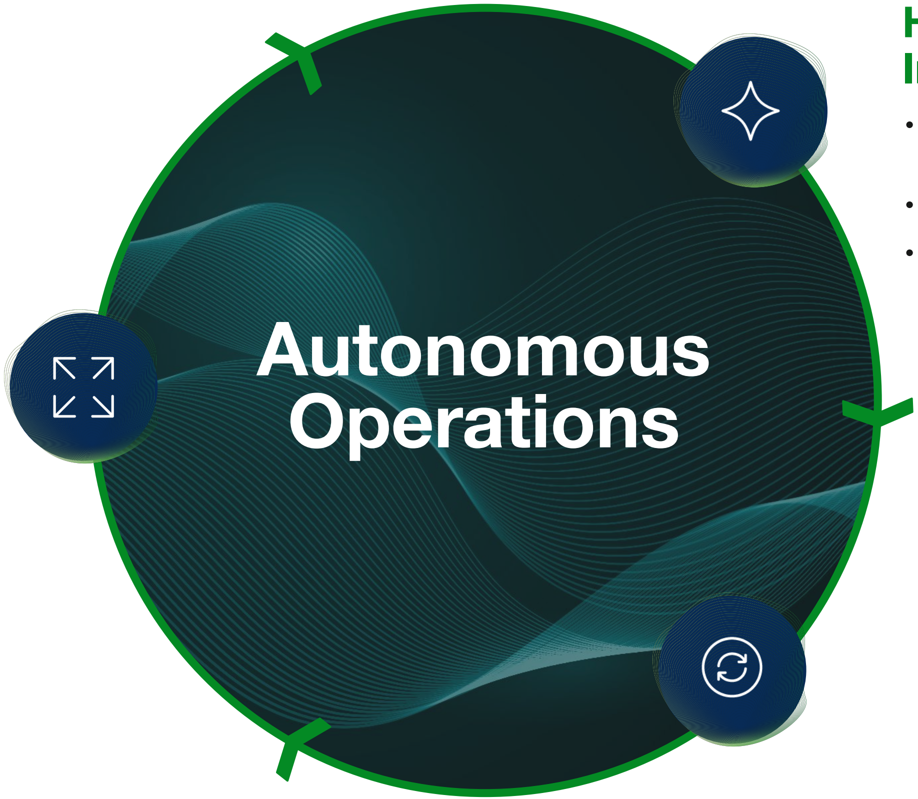
Our Vision: Autonomous Operations

Prevents Incidents

Data at Scale

- 750+ **API** and **20 MCP integrations**
- 12 billion **events***
- 16 million **incident workflows***
- 10 million **Slack** and **MS Teams actions** executed*
- Over 900+ million incidents managed
- 99.99% average reliability



Human + Agent Incident Response

- Event orchestration & intelligence
- Chat-native collaboration
- AI Agents & Workflow automation

Continuous Improvement

- **Responders**: Post-incident analysis
- **Agents** - Incident history for context
- **Developers** - Fixing root cause & prevention

*per year

Constant and Deliberate Innovation

16 years of domain expertise

10+
years of AI innovation

$100M
annual R&D investment

99.9%
web availability SLA

86B
Events ingested

828M
incidents created by customers

2009
PagerDuty Founded
On-Call Management

2010
Escalation Policies
Response Plays

2018
Event Intelligence (AIOps)

2019
PD LISTED NYSE

2020
Pro code automation
RUNDECK
Customer Service Ops

2021
Service Graph
AIOps

2022
Low code automation
Catalytic
PagerDuty Operations Cloud

2023
Status Pages

2024
Incident Management
jeli
Post-Incident Analysis
Chat-first capabilities
FedRAMP

2025
Platform GenAI
PagerDuty Advance
AI Agents
Ops Console
Chat Experience
AI & Automation Use Case Library

2026
AI Ecosystem
MCP

AI Is Accelerating Software — and Operational Risk

More code shipped faster, by more autonomous agents, means more can break.
Resilient, automated operations are now a board-level priority.

Operational efficiency and reliability remain foundational

59%

are actively incorporating AI into operations

Disruptions are a board-level financial risk

68%

lose $300K+ per hour during major incidents

Resilience investment is a C-suite decision

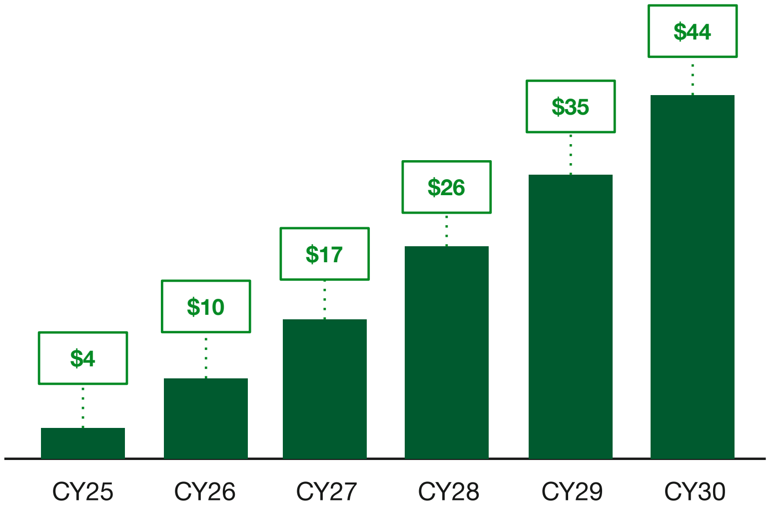
95%

agree resiliency drives competitive advantage

Source: State of the AI-First Operations Report 2026

AI Is Accelerating Software — and Our Opportunity

Agentic $s ITOM Spend (e.g. agents)



Y/Y:	151%	74%	51%	36%	27%

46%
CY26-30
CAGR

The agentic era is paying off

88%

of agentic-AI early adopters already see positive returns

Source: Google DORA, The ROI of AI-assisted Software Development (2026);
Source: Gartner Forecast: Agentic AI in ITOM SW (May 2026); TAM for simple and autonomous agents, CAGR represented for CY26-CY30

Trusted by Innovators and Category Leaders

Software & Technology	Financial Services & Insurance	Retail & Wholesale	Healthcare	Media & Entertainment	Travel & Hospitality	AI
aws	checkout.com	Autotrader	Nebraska Medicine	Spotify	jetBlue	Voyage AI
snowflake	NYSE	Carrefour	Calm	FOX	priceline	Lambda
zoom	TD Bank	shopify	CHANGE HEALTHCARE	FANDUEL	RYANAIR	AUGMENT TECHNOLOGIES
vodafone	NEW YORK LIFE	wayfair	Specsavers	Retell	TUI	Klutch AI

Q2 Results

The AI-first Digital Operations Platform

$501M
Annual recurring revenue

$124M
Total revenue

24%
Non-GAAP operating margin

26%
Free cash flow margin

15,506
Total paid customers

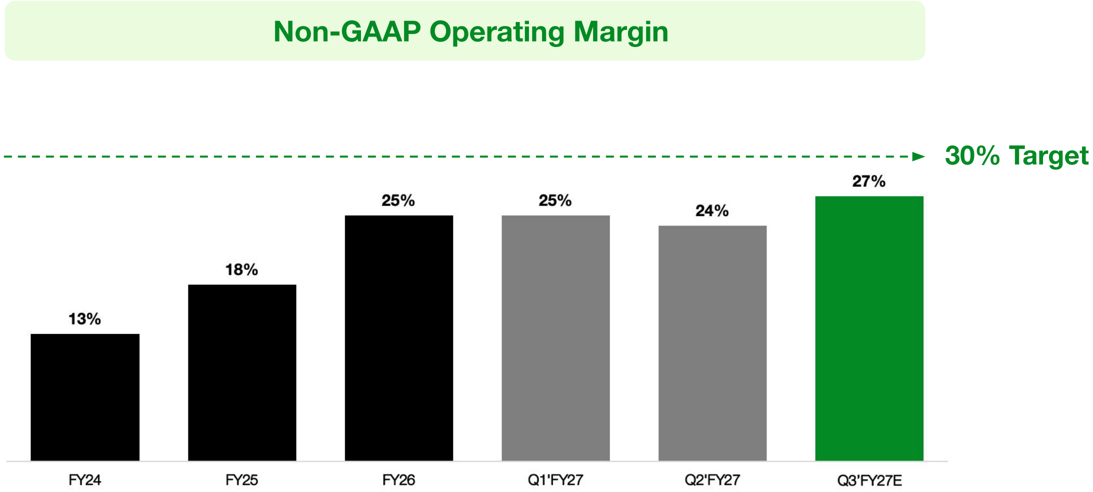
884
Customers > $100K ARR

98%
Dollar-based net retention

750+/20+
Platform / MCP integrations

See appendix for GAAP-to-non-GAAP reconciliations.
Note: As of July 31, 2026

Durable Profitability



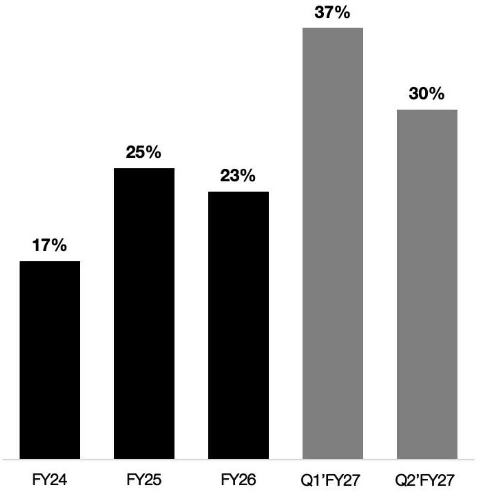
Gross Margin Performance of 85%

Consistently tracking the long-term target baseline target of 84%-86%

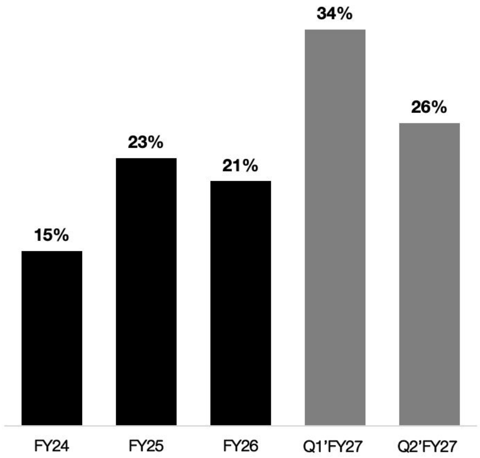
See appendix for GAAP-to-non-GAAP reconciliations for FY24, FY25, FY26, and Q2’FY27.
For non-GAAP reconciliation for Q1’FY27,
see https://s206.q4cdn.com/635206389/files/doc_financials/2027/q1/FY27-Q1-General-Investor-Presentation.pdf.

Disciplined and Efficient Operations

Operating cash flow margin



Free cash flow margin



Modeling assistance update:
FY27 free cash flow margin to align with FY26

$

Managing for profitable growth

Returning cash to investors

See appendix for GAAP-to-non-GAAP reconciliations for FY24, FY25, FY26, and Q2'FY27. For non-GAAP reconciliation for Q1'FY27, see https://s206.q4cdn.com/635206389/files/doc_financials/2027/q1/FY27-Q1-General-Investor-Presentation.pdf.

Share Repurchase Program

$100M

2024 Share
Repurchase Program

completed November 2024

$200M

2025 Share
Repurchase Program

completed March 2026

$100M

2026 Share
Repurchase Program

$8M repurchased,
$92M remaining

Note: As of July 31, 2026

Balance Sheet

$470M

Cash, cash equivalents and investments

$426M*

RPO

Flexibility to invest
In operational efficiency, productivity and innovation.

$309M of RPO expected to be recognized over the next 12 months.

Note: As of July 31, 2026
**Of this amount, approximately $309 million is expected to be recognized over the next 12 months. For full RPO maturity details, see Note 11 to the condensed consolidated financial statements included in our Form 10-Q for the second quarter of fiscal 2027.*

Updated Guidance

Issued August 27, 2026

	Q3 FY 2027	Full-year FY27*
Revenue	$123M - $125M	~~$488.5M – $496.5M~~ $491.5M - $496.5M
Non-GAAP operating margin	26.5% - 27.5%	~~24 – 25%~~ 25% - 26%
Non-GAAP EPS (diluted)	$0.34– $0.36	~~$1.27 – $1.32~~ $1.33 - $1.37

PagerDuty has not provided the GAAP equivalent or reconciled its expectations as to non-GAAP net income per share attributable to PagerDuty, Inc. common stockholders or our outlook for non-GAAP operating margin to GAAP net income per share attributable to PagerDuty, Inc. common stockholders or GAAP operating margin, respectively, because certain reconciling items such as stock-based compensation expense, employer taxes related to employee stock transactions, acquisition-related expenses, restructuring costs, gains or losses on extinguishment of convertible senior notes, adjustment attributable to redeemable non-controlling interest, and income tax effects and adjustments are out of PagerDuty's control or cannot be reasonably predicted. Accordingly, such reconciliation is not available without unreasonable effort. However, it is important to note that these reconciling items could have a significant effect on PagerDuty's future GAAP results.

Thank You

Resilient, autonomous operations for the AI era.

Investor Relations
investor.pagerduty.com

Newsroom
pagerduty.com/newsroom

Customer stories
pagerduty.com/customers

Product
pagerduty.com

Appendix

Resources

Investor Relations Page
https://investor.pagerduty.com

PagerDuty Newsroom
https://www.pagerduty.com/newsroom/

PagerDuty Introduction
https://support.pagerduty.com/main/docs/introduction

Knowledge Base
https://support.pagerduty.com/

Case Studies
https://www.pagerduty.com/customers/

Executive Spotlight
https://www.pagerduty.com/in-perspective/

Impact Hub
https://www.pagerduty.com/impact-hub/

Definitions

Annual Recurring Revenue (ARR) - Annualized recurring value of all active contracts at the end of a reporting period.

Customer - A separate legal entity, such as a company or an educational or government institution, that has an active subscription with us or one of our partners to access our platform. In situations where an organization has multiple subsidiaries or divisions, we treat the parent entity as the customer instead of treating each subsidiary or division as a separate customer.

Dollar-Based Net Retention (DBNR) - Calculated as of a period end starting with the ARR from the cohort of all customers as of 12 months prior to such period end. Next, we calculate the ARR from these same customers as of the current period end. Period ARR includes any expansion and is net of downgrades or churn over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate.

Gross Retention Rate - Calculated as the annualized impact of ARR lost due to downgrade and churn in the quarter compared to starting ARR.

Reconciliation

PagerDuty, Inc.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data) (unaudited)

	Three months ended July 31,		Year ended January 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Non-GAAP gross profit and non-GAAP gross margin					
Gross profit	$104,399	$104,410	$418,404	$387,834	$352,867
Add:					
Stock-based compensation	665	1,213	4,283	5,984	7,586
Employer taxes related to employee stock transactions	13	30	125	162	199
Amortization of acquired intangible assets	320	601	2,700	9,075	8,614
Restructuring costs	—	—	292	(2)	137
Non-GAAP gross profit	**$105,397**	**$106,254**	**$425,804**	**$403,053**	**$369,403**
Revenue	$124,436	$123,411	$492,546	$467,499	$430,699
Gross margin	84%	85%	85%	83%	82%
Non-GAAP gross margin	**85%**	**86%**	**86%**	**86%**	**86%**
Non-GAAP research and development					
Research and development	$30,897	$30,897	$126,937	$141,489	$139,769
Less:					
Stock-based compensation	5,592	9,560	36,345	44,691	44,800
Employer taxes related to employee stock transactions	96	183	958	1,116	1,398
Acquisition-related expenses	—	35	263	978	838
Amortization of acquired intangible assets	—	—	—	116	350
Restructuring costs	—	—	1,707	424	(26)
Impairment of long-lived assets	—	—	1,213	—	—
Non-GAAP research and development	**$25,209**	**$21,119**	**$86,451**	**$94,164**	**$92,409**
Revenue	$124,436	$123,411	$492,546	$467,499	$430,699
Research and development as a % of revenue	25%	25%	26%	30%	32%
Non-GAAP research and development as a % of revenue	**20%**	**17%**	**18%**	**20%**	**22%**

Note: Certain figures may not sum due to rounding.

Reconciliation con't

PagerDuty, Inc.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data) (unaudited)

	Three months ended July 31,		Year ended January 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Non-GAAP sales and marketing					
Sales and marketing	$38,325	$44,456	$184,040	$201,821	$196,769
Less:					
Stock-based compensation	3,064	5,285	22,420	31,185	30,345
Employer taxes related to employee stock transactions	55	121	587	773	919
Amortization of acquired intangible assets	620	632	2,520	2,530	2,459
Restructuring costs	—	22	3,296	140	(49)
Non-GAAP sales and marketing	**$34,586**	**$38,396**	**$155,217**	**$167,193**	**$163,095**
Revenue	124,436	123,411	492,546	467,499	430,699
Sales and marketing as a % of revenue	31%	36%	37%	43%	46%
Non-GAAP sales and marketing as a % of revenue	**28%**	**31%**	**32%**	**36%**	**38%**
Non-GAAP general and administrative					
General and administrative	$24,938	$25,491	$101,587	$104,296	$112,575
Less:					
Stock-based compensation	5,482	9,902	34,756	44,350	44,421
Employer taxes related to employee stock transactions	81	127	644	745	982
Acquisition-related expenses	—	—	23	(1)	962
Amortization of acquired intangible assets	—	—	—	29	87
Restructuring costs	—	51	695	180	132[1]
Shareholder matters	—	79	2,470	—	—
Impairment of long-lived assets	—	—	—	—	8,483[1]
Executive transition costs	3,303	—	—	—	—
Non-GAAP general and administrative	**$16,072**	**$15,332**	**$62,999**	**$58,993**	**$57,508**
Revenue	124,436	123,411	492,546	467,499	430,699
General and administrative as a % of revenue	20%	21%	21%	22%	26%
Non-GAAP general and administrative as a % of revenue	**13%**	**12%**	**13%**	**13%**	**13%**

Note: Certain figures may not sum due to rounding.
[1]Certain reclassifications of prior period amounts have been made to conform to current period presentation. We have reclassified a portion of restructuring costs to the impairment of long-lived assets line item in the relevant non-GAAP reconciliations. The reclassification has no effect on the reported non-GAAP operating income.

Reconciliation con't

PagerDuty, Inc.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data) (unaudited)

	Three months ended July 31,		Year ended January 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Non-GAAP operating income and non-GAAP operating margin					
Income (loss) from operations	$10,239	$3,566	$5,840	$(59,772)	$(96,246)
Add:					
Stock-based compensation	14,803	25,960	97,804	126,210	127,152
Employer taxes related to employee stock transactions	245	461	2,314	2,796	3,498
Amortization of acquired intangible assets	940	1,233	5,220	11,750	11,510
Acquisition-related expenses	—	35	286	977	1,800
Restructuring costs	—	73	5,990	742	194[1]
Shareholder matters	—	79	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483[1]
Executive transition costs	3,303	—	—	—	—
Non-GAAP operating income	**$29,530**	**$31,407**	**$121,137**	**$82,703**	**$56,391**
Revenue	$124,436	$123,411	$492,546	$467,499	$430,699
Operating margin	8%	3%	1%	(13)%	(22)%
Non-GAAP operating margin	**24%**	**25%**	**25%**	**18%**	**13%**

Note: Certain figures may not sum due to rounding.
[1]Certain reclassifications of prior period amounts have been made to conform to current period presentation. We have reclassified a portion of restructuring costs to the impairment of long-lived assets line item in the relevant non-GAAP reconciliations. The reclassification has no effect on the reported non-GAAP operating income.

Reconciliation

PagerDuty, Inc.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data) (unaudited)

	Three months ended July 31,		Year ended January 31,		
	2026	**2025**	**2026**	**2025**	**2024**
Non-GAAP net income attributable to PagerDuty, Inc. common stockholders					
Net income (loss) attributable to PagerDuty, Inc. common stockholders	$4,726	$9,777	$173,854	$(54,460)	$(81,757)
Add:					
Stock-based compensation	14,803	25,960	97,804	126,210	127,152
Employer taxes related to employee stock transactions	245	461	2,314	2,796	3,498
Amortization of debt issuance costs	606	655	2,518	2,629	2,078
Amortization of acquired intangible assets	940	1,233	5,220	11,750	11,510
Acquisition-related expenses	—	35	286	977	1,800
Restructuring costs	—	73	5,990	742	194(1)
Gain on extinguishment of convertible senior notes	—	—	—	—	(3,699)
Shareholder matters	—	79	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483(1)
Executive transition costs	3,303	—	—	—	—
Adjustment attributable to redeemable non-controlling interest	3,059	(202)	(481)	11,725	6,568
Income tax effects and adjustments	(2,037)	(9,795)	(182,897)	(21,989)	(3,273)
Non-GAAP net income attributable to PagerDuty, Inc. common stockholders	**$25,645**	**$28,276**	**$108,291**	**$80,380**	**$72,554**
Non-GAAP net income per share, basic					
Net income (loss) per share attributable to PagerDuty, Inc. common stockholders	$0.06	$0.11	$1.91	$(0.59)	$(0.89)
Non-GAAP adjustments to net income per share attributable to PagerDuty, Inc. common stockholders	0.27	0.20	(0.72)	1.46	1.68
Non-GAAP net income per share attributable to PagerDuty, Inc. common stockholders	$0.33	$0.31	$1.19	$0.87	$0.79
Non-GAAP net income per share, diluted					
Net income (loss) per share attributable to PagerDuty, Inc. common stockholders	$0.06	$0.10	$1.87	$(0.59)	$(0.89)
Non-GAAP adjustments to net income per share attributable to PagerDuty, Inc. common stockholders	0.26	0.20	(0.71)	1.44	1.63
Non-GAAP net income per share attributable to PagerDuty, Inc. common stockholders	$0.32	$0.30	$1.16	$0.85	$0.74
Weighted average shares used in calculating non-GAAP net income per share					
Basic	77,334	92,600	91,212	92,000	92,341
Diluted	79,141	94,198	92,995	95,060	100,941

Note: Certain figures may not sum due to rounding.
(1)Certain reclassifications of prior period amounts have been made to conform to current period presentation. We have reclassified a portion of restructuring costs to the impairment of long-lived assets line item in the relevant non-GAAP reconciliations. The reclassification has no effect on the reported non-GAAP operating income.

Reconciliation con’t

PagerDuty, Inc.
Reconciliation of GAAP to Non-GAAP Data
(in thousands, except percentages and per share data) (unaudited)

	Three months ended July 31,		Year ended January 31,		
	2026	2025	2026	2025	2024
Free cash flow and free cash flow margin					
Net cash provided by operating activities	$36,946	$33,974	$114,857	$117,891	$71,974
Purchases of property and equipment	(2,226)	(874)	(2,941)	(2,791)	(2,164)
Capitalization of software costs	(1,937)	(2,893)	(9,233)	(6,686)	(5,384)
Free cash flow	**$32,783**	**$30,207**	**$102,683**	**$108,414**	**$64,426**
Net cash used in investing activities	$(5,637)	$(7,178)	$(18,277)	$(19,968)	$(30,525)
Net cash (used in) provided by financing activities	$(6,522)	$(59,085)	$(206,423)	$(116,138)	$51,600
Revenue	$124,436	$123,411	$492,546	$467,499	$430,699
Operating cash flow margin	30%	28%	23%	25%	17%
Free cash flow margin	**26%**	**24%**	**21%**	**23%**	**15%**

Note: Certain figures may not sum due to rounding.

Q&A