

PagerDuty

Investor Presentation

Q4 and Full Fiscal Year 2026
Period ended January 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 conditions including 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 2026 or FY26 refer to the fiscal year ending January 31, 2026.

About PagerDuty

PagerDuty, Inc. (NYSE:PD) is the global leader in AI-first operations management serving more than 35,000 organizations worldwide. The PagerDuty Operations Cloud is a comprehensive, multi-product operations cloud platform that sits at the center of the enterprise technology stack. The Platform is a system of intelligence and action, ingesting signals from over 700 integrations, to orchestrate the right response across people, machines and software. Trusted by nearly half of the Fortune 500, half of the Forbes AI 50, and approximately two-thirds of the Fortune 100, PagerDuty is essential to delivering always-on digital experiences for modern businesses.

FY26

ARR: \$499M

Revenue: \$493M

GAAP Net Income: \$174M*

Free Cash Flow Margin: 21%

Non-GAAP Operating Margin: 25%

DBNR: 98%

Total Paid Customers: 15,351

Customer with ARR > \$100K: 861

Note: Period ended January 31, 2026

*This includes a one-time income tax benefit of \$169.2 million from the release of a valuation allowance on certain deferred tax assets, with the majority recognized in Q3
For reconciliation of our GAAP to Non-GAAP measures refer to the Investor Presentation on the Investor Relations website.

PagerDuty Operations Cloud



Extensive APIs & Integrations

Proprietary Foundational Data Model

Embedded AI/ML & GenAI

No-Code to Pro-Code Automation

Zero Maintenance Availability Window

Constant and Deliberate Innovation

15 years of domain expertise

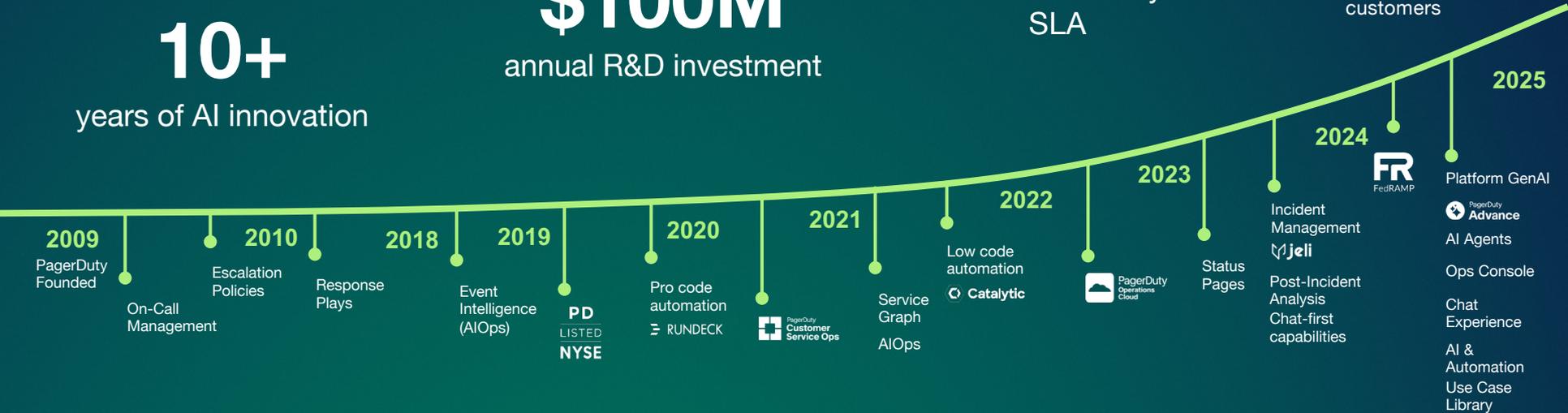
10+
years of AI innovation

\$100M
annual R&D investment

99.9%
web availability
SLA

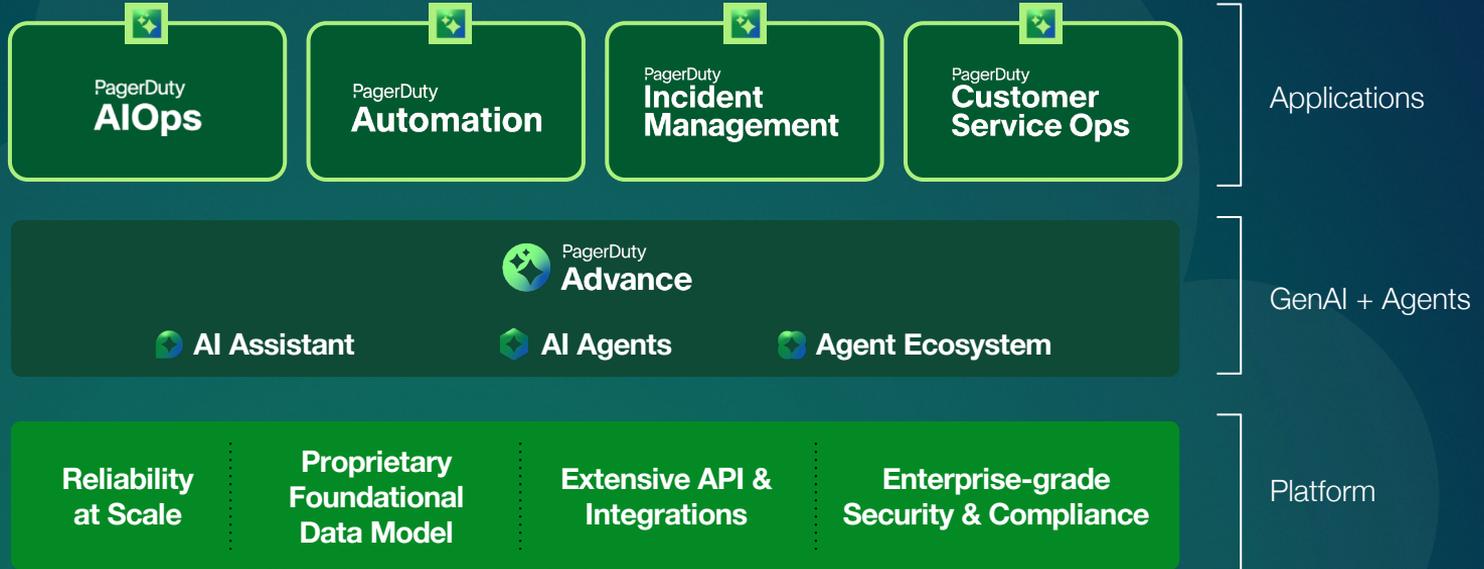
86B
events
ingested

828M
incidents created by
customers



PagerDuty Operations Cloud - Today

AI & Applications for Digital Operations



AI Operations Platform

15+ Years of Operational Intelligence



Embedded AI

Signal clarity for
what matters



AI Assistant

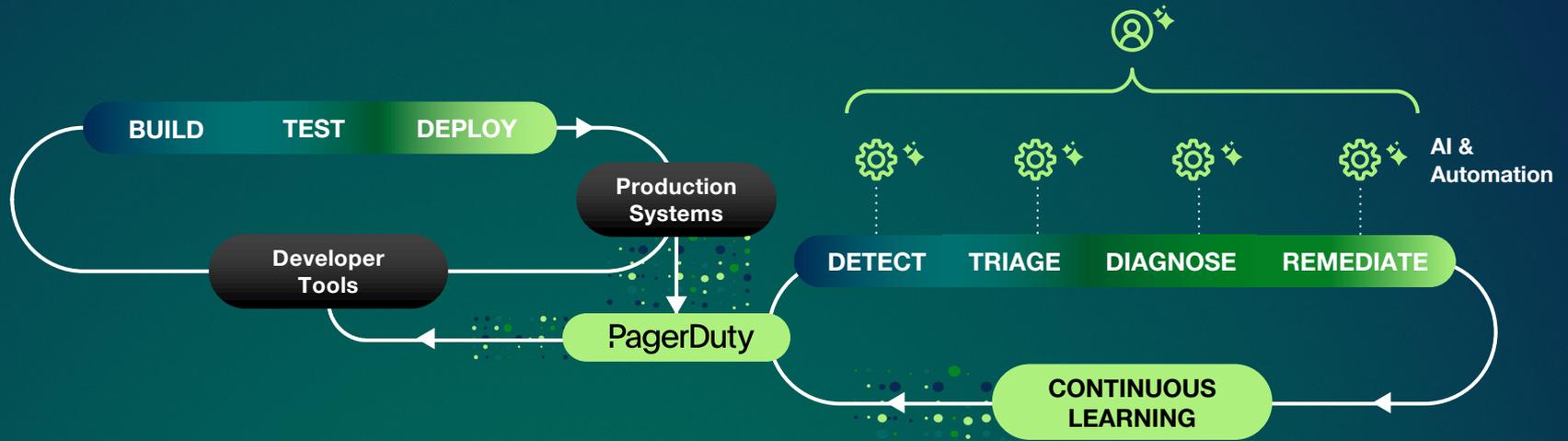
AI and humans
as partners



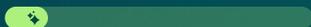
Agentic AI

Automation to
unlock change

Control plane for AI Operations in the enterprise



Operational Reality: Shift to AI & Autonomous Ops



New & Novel

Brand new or complex work requiring expert attention



Responder-led +
AI assistance



Partially Understood

We have seen this before and know potential remediations



AI & Automation +
Responder assisted



Well Understood

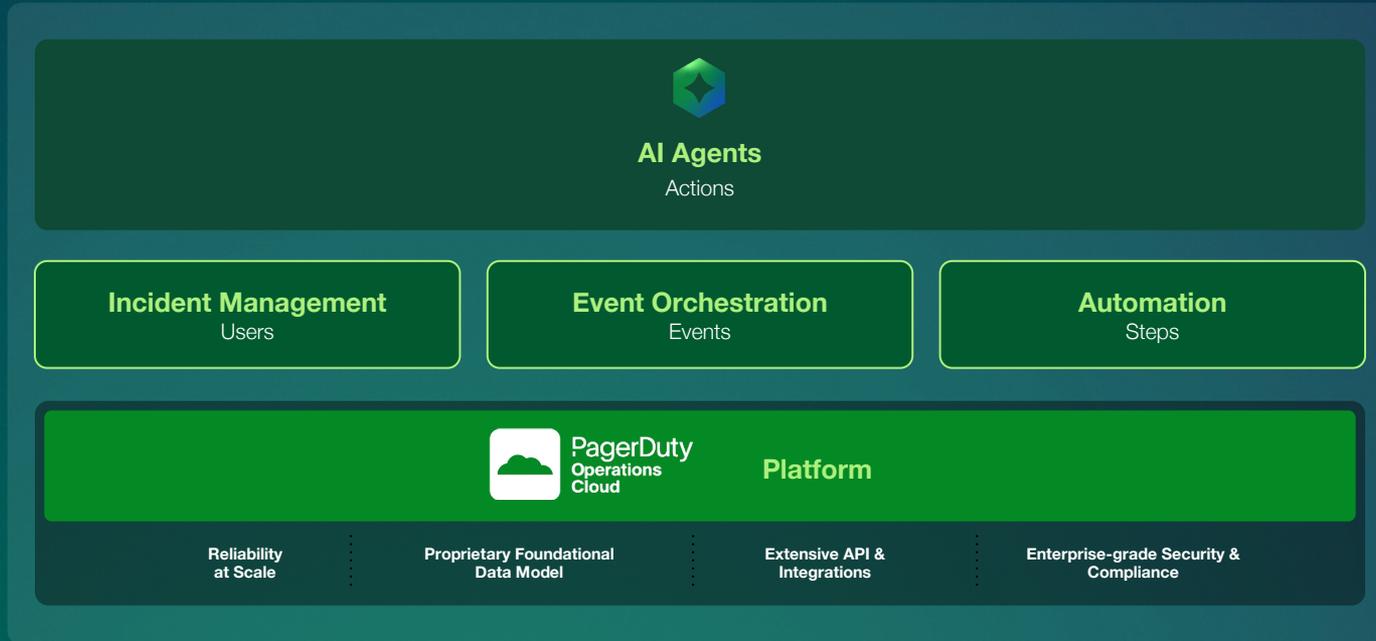
This scenario has been seen before and we know exactly what to do



100%
AI & Automation

Flexible Pricing

Full access to the PagerDuty Operations Cloud



PagerDuty AI agents

PagerDuty Advance

 **SRE**
Agent

 **Scribe**
Agent

 **Insights**
Agent

 **Shift**
Agent

 **SRE**
Agent

SRE agent acts as a virtual responder

PagerDuty Operations Cloud

700+ integrations

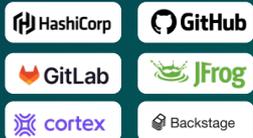
Monitoring & Observability



Security



DevOps & Lifecycle



Cloud Infrastructure



Cloud Data



Automation AI

Customer Service



Infrastructure Automation



ChatOps & Collaboration



ITOps & ITSM



AI



Extensive APIs & Integrations

Proprietary Foundational Data Model

Embedded AI/ML and GenAI

No-Code to Pro-Code Automation

Zero Maintenance Availability Window

Expansion of AI integration ecosystem



PagerDuty MCP plugin
for Claude Code



PagerDuty MCP
plugin for Cursor



PagerDuty Incident
Responder Agent Template

Our platform and SRE agent now seamlessly connect with leading AI-native platforms and SaaS enterprise applications including more than 30 new AI partners.

Forrester Total Economic Impact Study

PagerDuty is an essential partner to build resilient and efficient operations

249%

Return on investment
(ROI) over three years

<12 months

Payback

Source: Forrester Consulting: The Total Economic Impact of the PagerDuty Operations Cloud. August 2024 <https://www.pagerduty.com/resources/analyst-report/unlock-the-roi-of-pagerduty-forrester-study/>

What Sets PagerDuty Apart From The Competition



Deep data & domain expertise

- 15+ years of operational intelligence



Enterprise-grade security & reliability

- Zero scheduled downtime, 99.9% web SLAs
- Comprehensive governance framework
- FedRAMP, ISO and SOC 2 certified



Unified AI ecosystem

- Cross-agent collaboration through Model Context Protocol (MCP)
- 700+ integrations
- 3rd party AI data partnerships

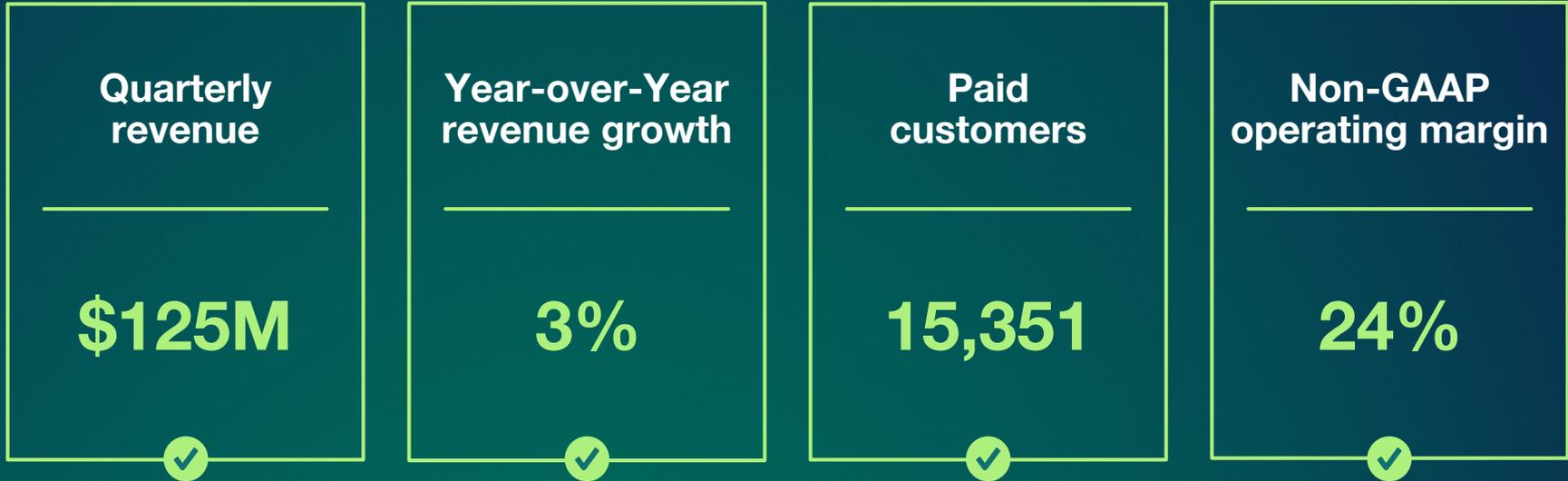


Immediate time-to-value

- 249% ROI* over three years
- Payback < 12 months*

*Forrester Consulting Total Economic Impact study, 2024

PagerDuty Q4 Overview



See appendix for GAAP to non-GAAP reconciliation

Select Operating Metrics

	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4
Revenue (millions)	\$121	\$120	\$123	\$125	\$125
Revenue Growth	9%	8%	6%	5%	3%
Non-GAAP Operating Margin	18% ¹	20% ²	25% ³	29% ⁴	24% ¹
DBNR	106%	104%	102%	100%	98%
Paid Customers	15,114	15,247	15,322	15,398	15,351
Customers >\$100K	849	848	868	867	861

Note: See appendix for definition of operating metrics.

1. See appendix for GAAP to non-GAAP reconciliation

2. See GAAP to non-GAAP reconciliation at https://s206.q4cdn.com/635206389/files/doc_presentations/2025/May/29/FY26-Q1-General-Investor-Presentation.pdf

3. See GAAP to non-GAAP reconciliation at https://s206.q4cdn.com/635206389/files/doc_financials/2026/q2/Copy-of-FY26-Q2-General-Investor-Presentation-Final.pdf

4. See GAAP to non-GAAP reconciliation at https://s206.q4cdn.com/635206389/files/doc_financials/2026/q3/FY26-Q3-General-Investor-Presentation-11-25-25.pdf

Non-GAAP Target Operating Model

% of Revenue	FY21	FY22	FY23	FY24	FY25	FY26	Target*
Gross Margin	87%	85%	85%	86%	86%	86%	84% to 86%
Research & Development	25%	25%	24%	22%	20%	18%	
Sales & Marketing	50%	50%	43%	38%	36%	32%	
General & Administrative	21%	19%	17%	13%	13%	13%	
Operating Margin	(8%)	(8%)	1%	13%	18%	25%	30%



See appendix for GAAP to non-GAAP reconciliation for FY24, FY25, and FY26.

For GAAP to non-GAAP reconciliation of FY21, FY22, and FY23 refer to https://s206.g4cdn.com/635206389/files/doc_presentations/2023/03/1/FY23-Q4-General-Investor-Presentation-3-15-23.pdf

*PagerDuty has not reconciled its long-term non-GAAP targets because certain reconciling items 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.

Investment Highlights

Real-time leading operations cloud platform

Comprehensive product offerings to optimize operating efficiency and offer tangible ROI

Significant market opportunity

Customer-driven demand across business operations and industrial operations

Expansive enterprise adoption

Strong enterprise demand with opportunity to further expand across the operations cloud platform

Consistent innovation

Expanding competitive advantage through product offerings

Aiming to achieve durable profitable growth

Solid revenue growth with significant operating margin expansion

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/>

Appendix

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.

Reconciliation

PagerDuty, Inc.

Reconciliation of GAAP to Non-GAAP Data

(in thousands, except percentages and per share data) (unaudited)

	Three months ended January 31,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP gross profit and non-GAAP gross margin					
Gross profit	\$107,185	\$101,472	\$418,404	\$387,834	\$352,867
Add:					
Stock-based compensation	985	1,288	4,283	5,984	7,586
Employer taxes related to employee stock transactions	38	50	125	162	199
Amortization of acquired intangible assets	320	2,200	2,700	9,075	8,614
Restructuring costs	—	—	292	(2)	137
Non-GAAP gross profit	\$108,528	\$105,010	\$425,804	\$403,053	\$369,403
Revenue	\$124,785	\$121,446	\$492,546	\$467,499	\$430,699
Gross margin	86%	84%	85%	83%	82%
Non-GAAP gross margin	87%	86%	86%	86%	86%
Non-GAAP research and development					
Research and development	\$32,574	\$34,611	\$126,937	\$141,489	\$139,769
Less:					
Stock-based compensation	8,550	10,051	36,345	44,691	44,800
Employer taxes related to employee stock transactions	343	425	958	1,116	1,398
Acquisition-related expenses	—	228	263	978	838
Amortization of acquired intangible assets	—	—	—	116	350
Restructuring costs	—	426	1,707	424	(26)
Impairment of long-lived assets	—	—	1,213	—	—
Non-GAAP research and development	\$23,681	\$23,481	\$86,451	\$94,164	\$92,409
Revenue	\$124,785	\$121,446	\$492,546	\$467,499	\$430,699
Research and development as a % of revenue	26%	28%	26%	30%	32%
Non-GAAP research and development as a % of revenue	19%	19%	18%	20%	21%

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 January 31,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP sales and marketing					
Sales and marketing	\$45,217	\$53,084	\$184,040	\$201,821	\$196,769
Less:					
Stock-based compensation	5,477	7,483	22,420	31,185	30,345
Employer taxes related to employee stock transactions	205	310	587	773	919
Amortization of acquired intangible assets	622	633	2,520	2,530	2,459
Restructuring costs	9	150	3,296	140	(49)
Non-GAAP sales and marketing	\$38,904	\$44,508	\$155,217	\$167,193	\$163,095
Revenue	124,785	121,446	492,546	467,499	430,699
Sales and marketing as a % of revenue	36%	44%	37%	43%	46%
Non-GAAP Sales and Marketing as a % of revenue	31%	37%	32%	36%	38%
Non-GAAP general and administrative					
General and administrative	\$24,872	\$25,496	\$101,587	\$104,296	\$112,575
Less:					
Stock-based compensation	8,504	10,309	34,756	44,350	44,421
Employer taxes related to employee stock transactions	217	282	644	745	982
Acquisition-related expenses	23	—	23	(1)	962
Amortization of acquired intangible assets	—	—	—	29	87
Restructuring costs	10	156	695	180	132 ⁽¹⁾
Shareholder matters	—	—	2,470	—	—
Impairment of long-lived assets	—	—	—	—	8,483 ⁽¹⁾
Non-GAAP general and administrative	\$16,118	\$14,749	\$62,999	\$58,993	\$57,508
Revenue	124,785	121,446	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 January 31,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP operating income) and non-GAAP operating margin					
Income (loss) from operations	\$4,522	\$(11,719)	\$5,840	\$(59,772)	\$(96,246)
Add:					
Stock-based compensation	23,516	29,131	97,804	126,210	127,152
Employer taxes related to employee stock transactions	803	1,067	2,314	2,796	3,498
Acquisition-related expenses	23	228	286	977	1,800
Amortization of acquired intangible assets	942	2,833	5,220	11,750	11,510
Restructuring costs	19	732	5,990	742	194 ⁽¹⁾
Shareholder matters	—	—	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483 ⁽¹⁾
Non-GAAP operating income	\$29,825	\$22,272	\$121,137	\$82,703	\$56,391
Revenue	\$124,785	\$121,446	\$492,546	\$467,499	\$430,699
Operating margin	4%	(10)%	1%	(13)%	(22)%
Non-GAAP operating margin	24%	18%	25%	18%	13%

Note: Certain figures may not sum due to rounding.

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Reconciliation

PagerDuty, Inc.

Reconciliation of GAAP to Non-GAAP Data

(in thousands, except percentages and per share data) (unaudited)

	Three months ended January 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	\$11,019	\$(10,604)	\$173,854	\$(54,460)	\$(81,757)
Add:					
Stock-based compensation	23,516	29,131	97,804	126,210	127,152
Employer taxes related to employee stock transactions	803	1,067	2,314	2,796	3,498
Amortization of debt issuance costs	597	679	2,518	2,629	2,078
Amortization of acquired intangible assets	942	2,833	5,220	11,750	11,510
Acquisition-related expenses	23	228	286	977	1,800
Restructuring costs	19	732	5,990	742	194 ⁽¹⁾
Shareholder matters	—	—	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483 ⁽¹⁾
Gain on extinguishment of convertible senior notes	—	—	—	—	(3,699)
Adjustment attributable to redeemable non-controlling interest	(1,645)	1,844	(481)	11,725	6,568
Income tax effects and adjustments	(9,154)	(5,587)	(182,897)	(21,989)	(3,273)
Non-GAAP net income attributable to PagerDuty, Inc. common stockholders	\$26,120	\$20,323	\$108,291	\$80,380	\$72,554
Non-GAAP net income per share, basic					
Net income (loss) per share, basic, attributable to PagerDuty, Inc. common stockholders	\$0.13	\$(0.12)	\$1.91	\$(0.59)	\$(0.89)
Non-GAAP adjustments to net loss attributable to PagerDuty, Inc. common stockholders	0.17	0.34	(0.72)	1.46	1.68
Non-GAAP net income per share, basic, attributable to PagerDuty, Inc. common stockholders	\$0.30	\$0.22	\$1.19	\$0.87	\$0.79
Non-GAAP net income per share, diluted					
Net income (loss) per share, diluted, attributable to PagerDuty, Inc. common stockholders	\$0.12	\$(0.12)	\$1.87	\$(0.59)	\$(0.89)
Non-GAAP adjustments to net loss attributable to PagerDuty, Inc. common stockholders	0.17	0.34	(0.71)	1.44	1.68
Non-GAAP net income per share, diluted, attributable to PagerDuty, Inc. common stockholders	\$0.29	\$0.22	\$1.16	\$0.85	\$0.79
Weighted-average shares used in calculating non-GAAP net income per share					
Basic	88,041	90,422	91,212	92,000	92,168
Diluted	89,552	92,999	92,995	95,060	95,192

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 January 31,		Year ended January 31,		
	2026	2025	2026	2025	2024
Free cash flow and free cash flow margin					
Net cash provided by operating activities	\$25,410	\$31,402	\$114,857	\$117,891	\$71,974
Purchases of property and equipment	(883)	(1,145)	(2,941)	(2,791)	(2,164)
Capitalization of software costs	(1,966)	(1,667)	(9,233)	(6,686)	(5,384)
Free cash flow	\$22,561	\$28,590	\$102,683	\$108,414	\$64,426
Net cash used in investing activities	\$(11,230)	\$(10,246)	\$(18,277)	\$(19,968)	\$(30,525)
Net cash (used in) provided by financing activities	\$(101,037)	\$(2,815)	\$(206,423)	\$(116,138)	\$51,600
Revenue	\$124,785	\$121,446	\$492,546	\$467,499	\$430,699
Operating cash flow margin	20%	26%	23%	25%	17%
Free cash flow margin	18%	24%	21%	23%	15%

Note: Certain figures may not sum due to rounding.