

PagerDuty

Investor Presentation

Q1 Fiscal Year 2027
Period ended April 30, 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 2027 or FY27 refer to the fiscal year ending January 31, 2027.

About PagerDuty

PagerDuty, Inc. (NYSE:PD) is the global leader in AI-first digital operations. By automatically detecting, diagnosing, and remediating issues, the PagerDuty Operations Cloud acts as the central control plane for the modern enterprise - orchestrating AI agents and automated workflows with context from over 750 integrations. Trusted by approximately two-thirds of the Fortune 100 and nearly half of the Fortune 500, PagerDuty is the industry standard for organizations scaling resilient, autonomous operations. Learn more and try it for free at www.pagerduty.com.

FY27 Q1

ARR: \$496M

Revenue: \$121M

Non-GAAP Operating Margin: 25%

Free Cash Flow Margin: 34%

DBNR: 97%

Total paid customers: 15,380

Customers with ARR > \$100K: 860

Note: Period ended April 30, 2026

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

16 years of domain expertise

10+

years of AI innovation

\$100M

annual R&D investment

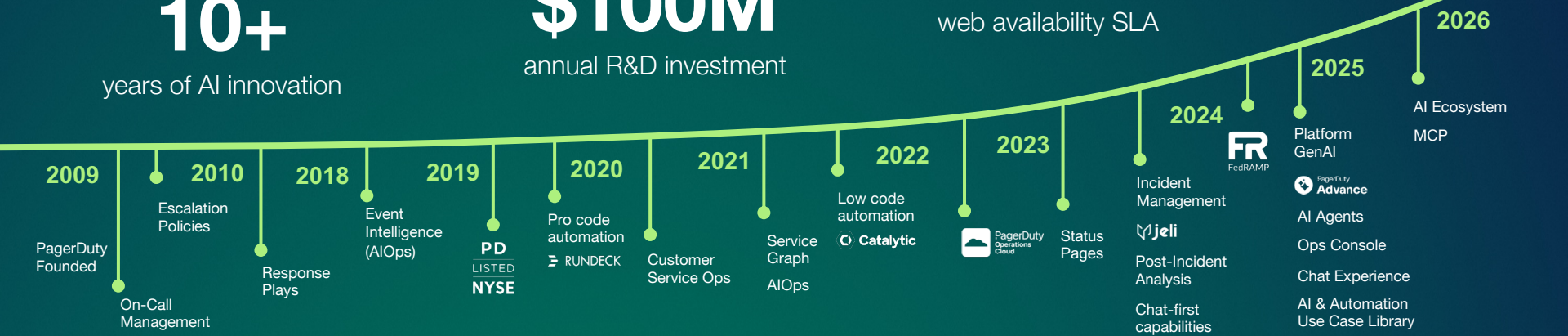
99.9%
web availability SLA

86B

Events ingested

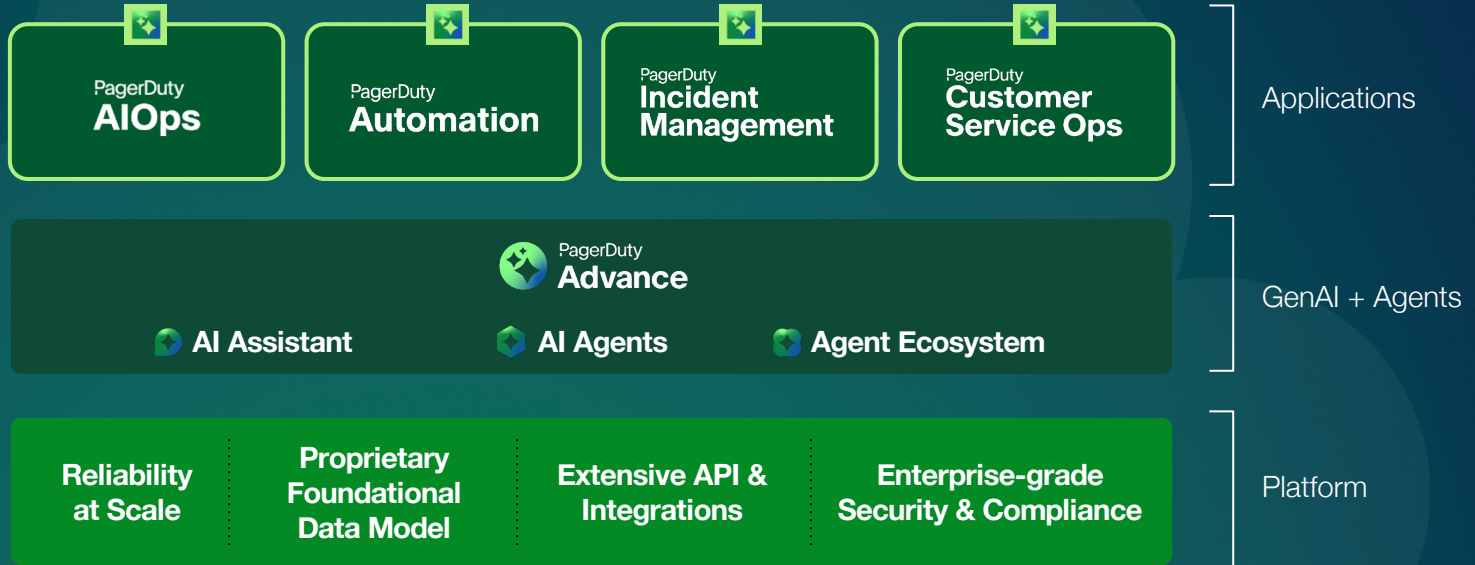
828M

incidents created by customers



PagerDuty Operations Cloud - Today

AI & Applications for Digital Operations



AI Operations Platform

16+ Years of Operational Intelligence



Embedded AI

Signal clarity for
what matters



AI Assistant

AI and humans
as partners



Agentic AI

Automation to
unlock change

What We've Heard in the Market



**Too many people
involved**

59%

are actively incorporating
AI into operations



**Incidents (still) take
too long to resolve**

68%

lose \$300K+ per hour
during major incidents



**Root Cause is
elusive**

95%

agree resiliency drives
competitive advantage

How We Solve Their Problems



**Get the
right people
involved**



**Resolve
incidents
faster**



**Prevent
incidents
from
happening**

AI is Creating Unprecedented Disruption

No firm is immune to its impact

The Register

Fixing Claude with Claude: Anthropic reports on AI site reliability engineering

It's still a job for humans, even though bots can search logs at the speed of I/O

Tim Anderson

Thu 19 Mar 2026 / 12:22 UTC

The Guardian

Amazon's cloud 'hit by two outages caused by AI tools last year'

engadget

13-hour AWS outage reportedly caused by Amazon's own AI tools

The company blames user error and says the involvement of agentic tools was merely a "coincidence."

AI will write code, but prepare to babysit it – and be sure you speak its language

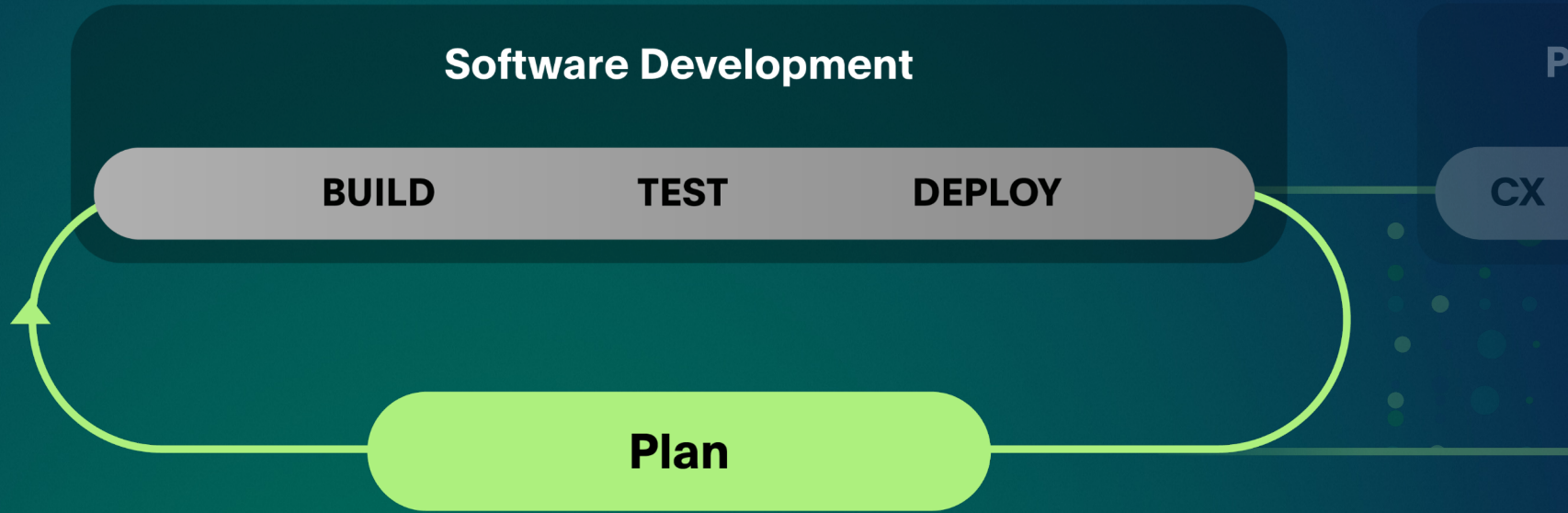
This week on the Kettle, we predict that AI software development won't make you want to fire your devs anytime soon

Brandon Vigliarolo

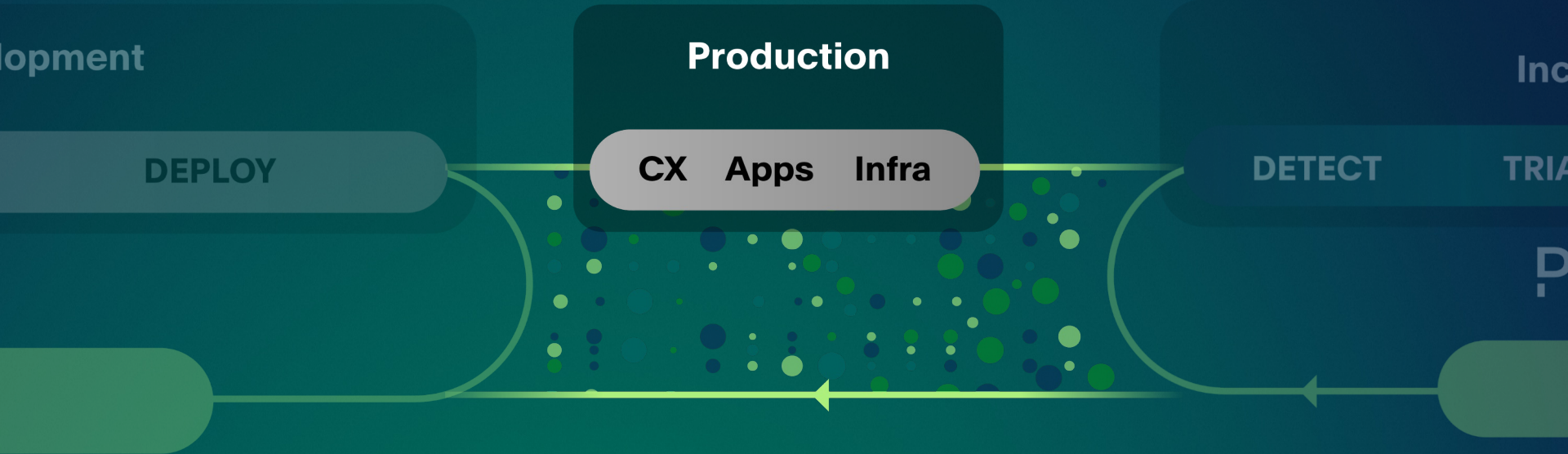
Sun 29 Mar 2026 / 23:00 UTC

KETTLE Tell an AI to write you a poem and it'll do it, just in a way that requires a human touch to perfect; the same goes for writing code.

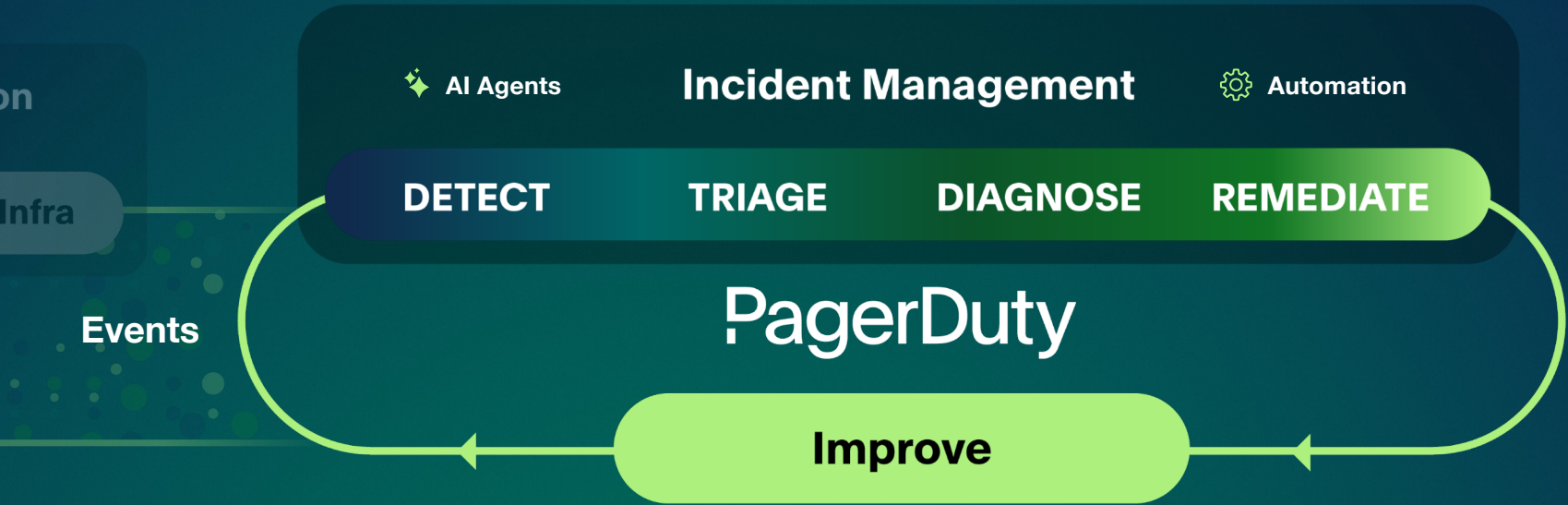
AI Tools are Accelerating Software Development



High Deployment Velocity = Operational Risk



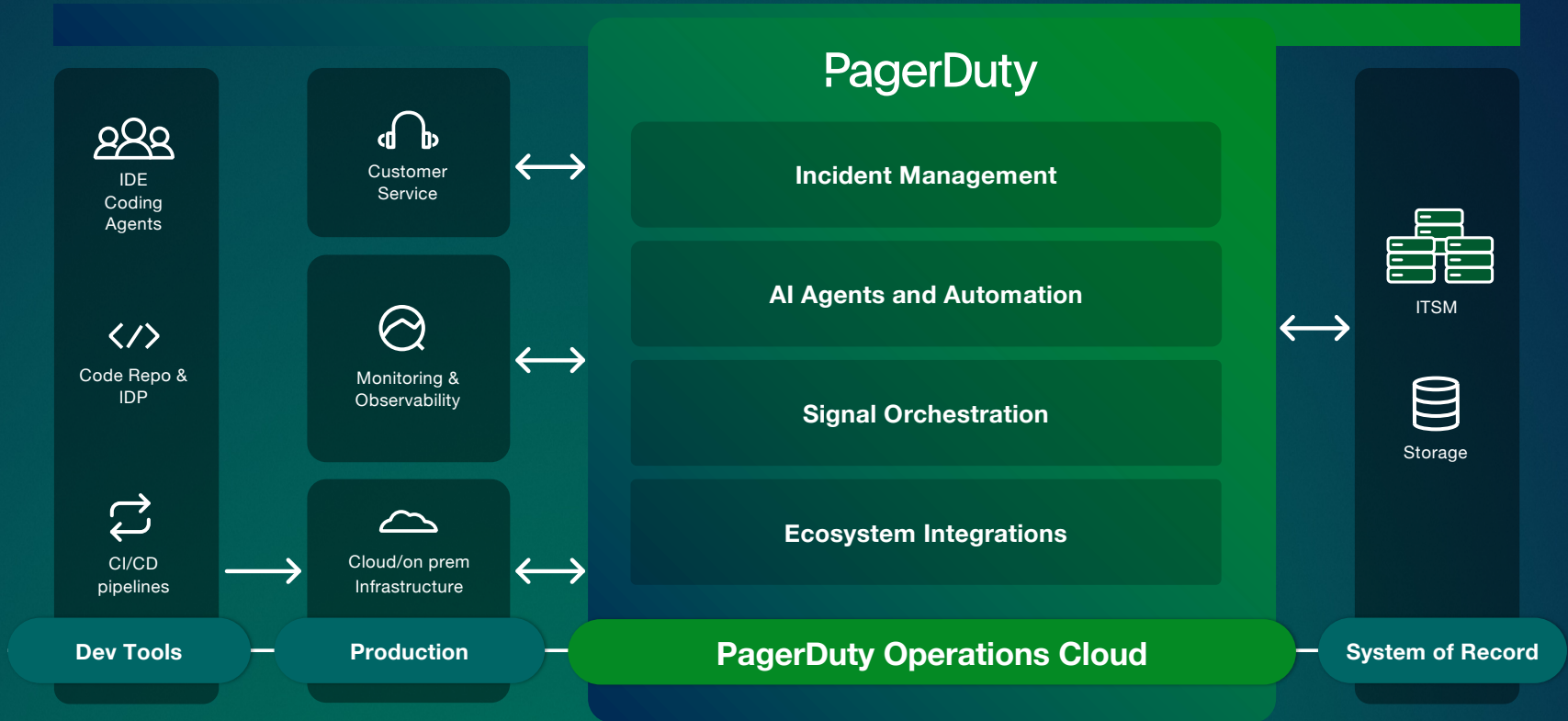
Incident Response > Improvement > Prevention



Incident Response > Improvement > Prevention



PagerDuty is a System of Intelligence & Action



Our Vision

Data at Scale

- 750+ **API** and **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



Autonomous Operations

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

What Sets PagerDuty Apart From The Competition



Deep data & domain expertise

- 16+ 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)
- 750+ 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 Q1 Overview

Quarterly
revenue

\$121M



Year-over-Year
revenue growth

1%



Paid
customers

15,380



Non-GAAP
operating margin

25%



See appendix for GAAP to non-GAAP reconciliation

Select Operating Metrics

	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY27 Q1
Revenue (millions)	\$120	\$123	\$125	\$125	\$121
Revenue Growth	8%	6%	5%	3%	1%
Non-GAAP Operating Margin	20% ¹	25% ²	29% ³	24% ⁴	25% ¹
DBNR	104%	102%	100%	98%	97%
Paid Customers	15,247	15,322	15,398	15,351	15,380
Customers >\$100K	848	868	867	861	860

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_financials/2026/q2/Copy-of-FY26-Q2-General-Investor-Presentation-Final.pdf

3. 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

4. See GAAP to non-GAAP reconciliation at https://s206.q4cdn.com/635206389/files/doc_financials/2026/q4/FY26-Q4-General-Investor-Presentation-3-12.pdf

Non-GAAP Target Operating Model

% of Revenue	FY22	FY23	FY24	FY25	FY26	Q1'FY27	Target*
Gross Margin	85%	85%	86%	86%	86%	86%	84% to 86%
Research & Development	25%	24%	22%	20%	18%	20%	—
Sales & Marketing	50%	43%	38%	36%	32%	28%	—
General & Administrative	19%	17%	13%	13%	13%	14%	—
Operating Margin	(8%)	1%	13%	18%	25%	25%	30%



See appendix for GAAP to non-GAAP reconciliation for FY24, FY25, FY26, and Q1'FY27.

For GAAP to non-GAAP reconciliation for FY22 and FY23, refer to https://s206.q4cdn.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.

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 April 30,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP gross profit and non-GAAP gross margin					
Gross profit	\$101,947	\$100,621	\$418,404	\$387,834	\$352,867
Add:					
Stock-based compensation	849	1,097	4,283	5,984	7,586
Employer taxes related to employee stock transactions	11	38	125	162	199
Amortization of acquired intangible assets	320	1,273	2,700	9,075	8,614
Restructuring costs	332	—	292	(2)	137
Non-GAAP gross profit	\$103,459	\$103,029	\$425,804	\$403,053	\$369,403
Revenue	\$120,967	\$119,805	\$492,546	\$467,499	\$430,699
Gross margin	84%	84%	85%	83%	82%
Non-GAAP gross margin	86%	86%	86%	86%	86%
Non-GAAP research and development					
Research and development	\$29,988	\$34,048	\$126,937	\$141,489	\$139,769
Less:					
Stock-based compensation	6,137	9,840	36,345	44,691	44,800
Employer taxes related to employee stock transactions	105	304	958	1,116	1,398
Acquisition-related expenses	—	228	263	978	838
Amortization of acquired intangible assets	—	—	—	116	350
Restructuring costs	—	1,373	1,707	424	(26)
Impairment of long-lived assets	—	—	1,213	—	—
Non-GAAP research and development	\$23,746	\$22,303	\$86,451	\$94,164	\$92,409
Revenue	\$120,967	\$119,805	\$492,546	\$467,499	\$430,699
Research and development as a % of revenue	25%	28%	26%	30%	32%
Non-GAAP research and development as a % of revenue	20%	19%	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 April 30,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP sales and marketing					
Sales and marketing	\$39,610	\$50,045	\$184,040	\$201,821	\$196,769
Less:					
Stock-based compensation	4,184	6,219	22,420	31,185	30,345
Employer taxes related to employee stock transactions	49	182	587	773	919
Amortization of acquired intangible assets	620	633	2,520	2,530	2,459
Restructuring costs	1,099	2,210	3,296	140	(49)
Non-GAAP sales and marketing	\$33,658	\$40,801	\$155,217	\$167,193	\$163,095
Revenue	120,967	119,805	492,546	467,499	430,699
Sales and marketing as a % of revenue	33%	42%	37%	43%	46%
Non-GAAP sales and marketing as a % of revenue	28%	34%	32%	36%	38%
Non-GAAP general and administrative					
General and administrative	\$23,166	\$26,855	\$101,587	\$104,296	\$112,575
Less:					
Stock-based compensation	6,793	8,597	34,756	44,350	44,421
Employer taxes related to employee stock transactions	61	194	644	745	982
Acquisition-related expenses	—	—	23	(1)	962
Amortization of acquired intangible assets	—	—	—	29	87
Restructuring costs	—	228	695	180	132 ⁽¹⁾
Shareholder matters	—	2,270	2,470	—	—
Impairment of long-lived assets	—	—	—	—	8,483 ⁽¹⁾
Non-GAAP general and administrative	\$16,312	\$15,566	\$62,999	\$58,993	\$57,508
Revenue	120,967	119,805	492,546	467,499	430,699
General and administrative as a % of revenue	19%	22%	21%	22%	26%
Non-GAAP general and administrative as a % of revenue	14%	13%	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 April 30,		Year ended January 31,		
	2026	2025	2026	2025	2024
Non-GAAP operating income and non-GAAP operating margin					
Income (loss) from operations	\$9,183	\$(10,327)	\$5,840	\$(59,772)	\$(96,246)
Add:					
Stock-based compensation	17,963	25,753	97,804	126,210	127,152
Employer taxes related to employee stock transactions	226	718	2,314	2,796	3,498
Amortization of acquired intangible assets	940	1,906	5,220	11,750	11,510
Acquisition-related expenses	—	228	286	977	1,800
Restructuring costs	1,431	3,811	5,990	742	194 ⁽¹⁾
Shareholder matters	—	2,270	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483 ⁽¹⁾
Non-GAAP operating income	\$29,743	\$24,359	\$121,137	\$82,703	\$56,391
Revenue	\$120,967	\$119,805	\$492,546	\$467,499	\$430,699
Operating margin	8%	(9)%	1%	(13)%	(22)%
Non-GAAP operating margin	25%	20%	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 April 30,		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	\$10,246	\$(6,497)	\$173,854	\$(54,460)	\$(81,757)
Add:					
Stock-based compensation	17,963	25,753	97,804	126,210	127,152
Employer taxes related to employee stock transactions	226	718	2,314	2,796	3,498
Amortization of debt issuance costs	595	677	2,518	2,629	2,078
Amortization of acquired intangible assets	940	1,906	5,220	11,750	11,510
Acquisition-related expenses	—	228	286	977	1,800
Restructuring costs	1,431	3,811	5,990	742	194 ⁽¹⁾
Gain on extinguishment of convertible senior notes	—	—	—	—	(3,699)
Shareholder matters	—	2,270	2,470	—	—
Impairment of long-lived assets	—	—	1,213	—	8,483 ⁽¹⁾
Adjustment attributable to redeemable non-controlling interest	(4,963)	(665)	(481)	11,725	6,568
Income tax effects and adjustments	(616)	(5,522)	(182,897)	(21,989)	(3,273)
Non-GAAP net income attributable to PagerDuty, Inc. common stockholders	\$25,822	\$22,679	\$108,291	\$80,380	\$72,554
Non-GAAP net income per share, basic					
Net income (loss) per share attributable to PagerDuty, Inc. common stockholders	\$0.13	\$(0.07)	\$1.91	\$(0.59)	\$(0.89)
Non-GAAP adjustments to net income (loss) per share attributable to PagerDuty, Inc. common stockholders	0.20	0.32	(0.72)	1.46	1.68
Non-GAAP net income per share attributable to PagerDuty, Inc. common stockholders	\$0.33	\$0.25	\$1.19	\$0.87	\$0.79
Non-GAAP net income per share, diluted					
Net income (loss) per share attributable to PagerDuty, Inc. common stockholders	\$0.13	\$(0.07)	\$1.87	\$(0.59)	\$(0.89)
Non-GAAP adjustments to net income (loss) per share attributable to PagerDuty, Inc. common stockholders	0.20	0.31	(0.71)	1.44	1.63
Non-GAAP net income per share attributable to PagerDuty, Inc. common stockholders	\$0.32	\$0.24	\$1.16	\$0.85	\$0.74
Weighted-average shares used in calculating non-GAAP net income per share					
Basic	78,647	91,374	91,212	92,000	92,341
Diluted	79,464	93,656	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 April 30,		Year ended January 31,		
	2026	2025	2026	2025	2024
Free cash flow and free cash flow margin					
Net cash provided by operating activities	\$44,283	\$30,670	\$114,857	\$117,891	\$71,974
Purchases of property and equipment	(965)	(441)	(2,941)	(2,791)	(2,164)
Capitalization of software costs	(2,126)	(1,243)	(9,233)	(6,686)	(5,384)
Free cash flow	\$41,192	\$28,986	\$102,683	\$108,414	\$64,426
Net cash used in investing activities	\$(5,073)	\$(1,682)	\$(18,277)	\$(19,968)	\$(30,525)
Net cash (used in) provided by financing activities	\$(67,608)	\$(3,955)	\$(206,423)	\$(116,138)	\$51,600
Revenue	\$120,967	\$119,805	\$492,546	\$467,499	\$430,699
Operating cash flow margin	37%	26%	23%	25%	17%
Free cash flow margin	34%	24%	21%	23%	15%

Note: Certain figures may not sum due to rounding.