FROST & SULLIVAN

2024 COMPANY OF THE YEAR

IN THE NORTH AMERICAN COMMERCIAL VEHICLE TELEMATICS INDUSTRY

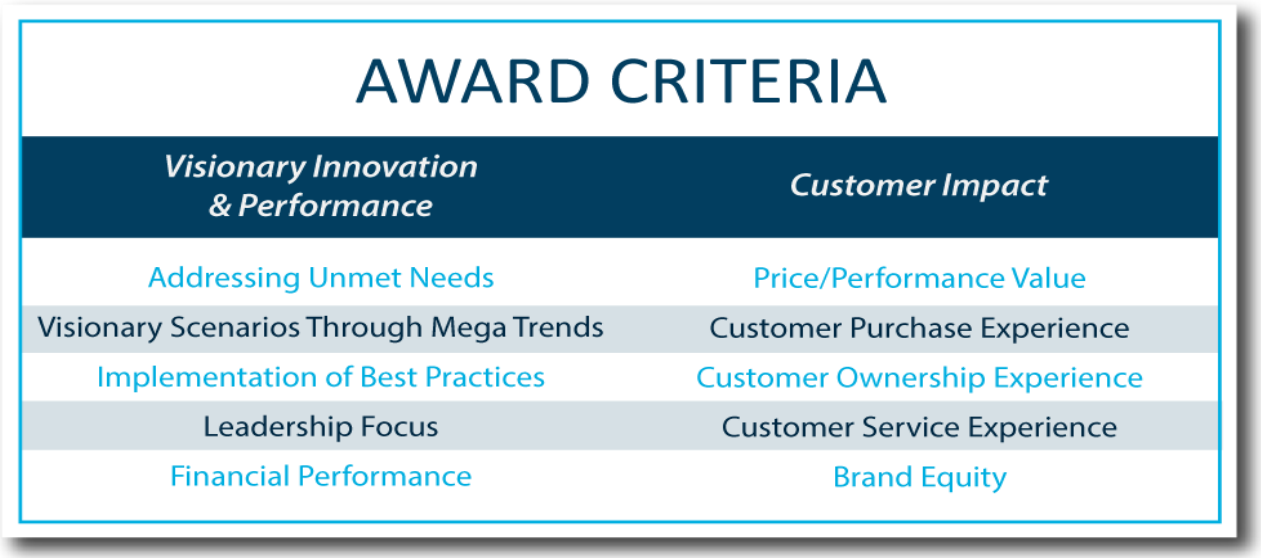
samsara

FROST & SULLIVAN

2024 BEST PRACTICES AWARD

Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Samsara excels in many of the criteria in the commercial vehicle telematics space.



Leadership Focus

> *"Samsara's proliferating growth rate is visible in all three of its main business units: video-based safety, vehicle telematics, and equipment monitoring….Frost & Sullivan is impressed that the rate at which Samsara is growing is unmatched in the industry; in 2023, it grew at a staggering 37% in terms of fleet management installed base, comfortably surpassing its competition by a healthy margin."*
>
> ***- Mugundhan Deenadayalan***
> ***Research Manager***

Samsara, founded in 2015 in San Francisco, is a pioneer of connected vehicle operations and the telematics ecosystem. The company offers a software platform that positions fleets to transform data from Internet of Things (IoT) and other connected devices into actionable insights that improve their operations. This industry-leading platform upholds Samsara's mission of increasing the safety, efficiency, and sustainability of the operations that power the global economy.

The commercial vehicle transportation sector is a vital component of today's physical economy. According to the American Trucking Association, trucks move roughly 72.6% of the United States' freight by weight, making it the backbone of goods transportation in the country. Yet despite the sector's importance to the nation, it remains one of the most dangerous industries and is responsible for millions of injuries and accidents each year—largely for the lack of modern driver safety training methods and solutions that are customizable and adaptable for each user's unique work environment.

Rising fuel costs, driver shortages, traffic congestion, road safety, lack of streamlined operations and efficient freight locators, and challenges locating affordable fleet management technologies are some of the ongoing challenges the commercial transportation industry faces. The need for a technology partner that helps customers improve their operations while delivering cost savings and improving driver safety is among the industry's top needs at this moment.

Samsara effectively addresses these core challenges with its comprehensive Connected Operations Cloud, which includes video-based safety solutions, telematics solutions, asset tracking and monitoring devices and a cloud-based data-driven platform. While the majority of the competition specializes in vehicle telematics only, Samsara has pioneered the video safety and fleet management solutions that efficiently provide an all-in-one telematics portfolio that positions fleets to enjoy a quick and increased return on investment. Frost & Sullivan finds that among the top competitors, Samsara has the most user-friendly platform interface that seamlessly integrates with multiple marketplace solution providers. By leveraging its cutting-edge technology and extensive market presence, Samsara has rapidly grown to lead digital transformation in the commercial vehicle telematics industry in North America.

Addressing Unmet Needs

Gaps remain in how fleet management providers position and package their products and how they offer value-added services from the extended ecosystem of players. Another area of improvement for fleet management providers is the need to seamlessly integrate all solution features into one dashboard that offers a single-pane-of-glass view of all fleet-related operations. Ease of platform use, dedicated apps for both drivers and fleet managers, intuitive app designs, and marketplace integration across all platforms are elements that fleet owners consistently prefer.

Samsara's platform stands out in this space for its intuitive, user-friendly interface that empowers customers to easily navigate features, access real-time data, and generate reports. Samsara's Connected Operations Cloud's ease of use enhances the overall ownership experience by simplifying the integration of telematics into daily operations. To further bridge the gap between multi-faceted services such as navigation, weigh station bypass, and workflow management, Samsara continuously adds ecosystem partners to streamline the integration of services in its marketplace. In 2024 alone, Samsara added several new marketplace feature integrations, including PrePass, Navigators, WEX, California BAR CTP, Idle Smart, BIZCHOICE, Microsoft Power BI, Futuristic Underwriters, Fleetyr, Kestrel Insights, Cummins Connected Diagnostics, Truckpedia, Rubicon SmartCity, Limble CMMS, and TollTally.

Samsara's elite clientele includes leading organizations across the construction, transportation and logistics, field services, manufacturing, and retailers that power the global economy, in addition to a growing number of public sector customers. Some of Samsara's high-profile customers, such as DHL and XPO Logistics, have reported a 50% increase in driver retention and a 99% reduction in unassigned miles. According to company reports, Samsara has helped fleets prevent more than 200,000 crashes, digitized more than 230 million workflows, and reduced more than 3 billion pounds of carbon dioxide emissions in just one year.

Financial Performance

> *"The company successfully held its yearly "Samsara Beyond" event, the industry's largest partner ecosystem meeting where major customers are invited to discuss best practices in the physical operations industry, which contributes to fortifying its long-lasting customer trust."*
>
> ***- Mugundhan Deenadayalan***
> ***Research Manager***

Samsara continuously experiences strong growth. The company achieved FY25 Q1 revenue of $280.7 million, growing 37% year-over-year (YoY), the same YoY adjusted revenue growth as the previous quarter but on a larger scale. Samsara's annual recurring revenue (ARR) for the same period was $1.176 billion. The company reported that it has 1,964 customers with ARR of more than $100,000, a figure that has increased by 43% YoY.

Samsara's proliferating growth rate is visible in all three of its main business units: video-based safety, vehicle telematics, and equipment monitoring. Both video-based safety and vehicle telematics contribute more than $450 million each in terms of ARR, and its equipment monitoring and other business generates another $125 million, all increasing at a 30% YoY growth rate. Frost & Sullivan is impressed that the rate at which Samsara is growing is unmatched in the industry. According to Frost & Sullivan estimates, the company grew at a staggering 37% in terms of fleet management installed base in 2023, comfortably surpassing its competition by a healthy margin.

Samsara financial performance has also been reflective of its exceptional growth in international markets in Mexico and Europe with approximately 18% of Samsara's 2024 Q1 net new annual contract value coming from markets outside the US. Samsara first entered the Mexican market in 2019 and in April 2024 opened a new office in Mexico City to support its growing customer and employee base.

Brand Equity

Samsara's brand value has taken a significant leap in recent years as a result of its multi-faceted marketing approach that includes customer-facing events such as award ceremonies, contributions to industry publications, targeted white papers, and customer-centric case studies that help solidify its position as a valued brand in the field of fleet and asset management.

In 2023, Samsara launched its investment arm, Samsara Ventures, to deepen its commitment to innovation and to invest in and partner with visionary companies that are building the future of physical operations. The move brightened Samsara's extremely positive brand image in the market as it not only focuses on improving its business but also on helping smaller players that have the talent and potential to advance fleet management technologies, thereby uplifting the entire ecosystem.

Organizations worldwide have recognized Samsara's commitment to excellence. For instance, in 2024, Great Place To Work® recognized Samsara in the United States and Poland as well as ranked the company among the Top 15 in the UK's Best Workplaces 2024; Impressively, Samsara also achieved recognition by Great Place To Work® in 2023 as the UK's Best Workplace for Women and secured the title of Best Workplace for Innovators by Fast Company.

These recognitions highlight Samsara's ability to align its values and culture with its mission to improve fleet management solutions and keep pace with the market's evolving demands.

Samsara Beyond 2024

The company successfully held its yearly “Samsara Beyond” event, the industry's largest event where customers and partners are invited to discuss best practices in the physical operations industry, which contributes to fortifying its long-lasting customer trust. The highlights of Samsara Beyond 2024 included a range of new product announcements, customer recognitions, and hands-on workshops.

The company unveiled new solutions at Beyond 2024 that help its customers transform their physical operations using data-driven insights and action plans, including new innovations that enhance the connectivity of all aspects of physical operations and leverage AI-powered insights to deliver tangible results. The top four solutions introduced at Beyond 2024 were Connected Training, Connected Workflows, Advanced AI detections, and Asset Tags.

Connected Training: The solution provides customers with a data-driven training experience designed for continuous, remote learning via the Samsara Driver App. Fleets can train their employees by consolidating all training modules within the Samsara platform for a seamless learning experience.

Connected Workflows: This new product takes the digitization of paper forms to a new level to include the orchestration of multi-step workflows. Connected Workflows can automatically assign forms, manage approvals, and generate tasks based on contextual insights, such as entering a geofence or detecting a vehicle crash. This allows all departments within the company to automate processes and thereby enhance safety for front line workers and efficiency for the entire operation.

Advanced AI detections: Driven by increasing costs and operating in high-risk work environments, organizations are looking to reduce risk with AI technology and safety data. With Samsara’s AI detections, customers can empower their drivers on the road to drive more safely in real-time. New AI detections launched at Beyond include Forward Collision Warning to help prevent drivers from getting into a rear-end collision, Drowsiness Detection to help drivers stay alert on the road and notify managers to early signs of fatigue, and Lane Departure Warning to help prevent unsafe lane departures and reduce side-swiping risks in real-time.

Customer Purchase Experience & Customer Ownership Experience

Samsara crafts seamless and supportive customer purchase and ownership experiences. From the initial interaction and purchase process to long-term ownership and utilization, Samsara focuses on providing value, ease of use, and continuous support to ensure a positive and seamless fleet and asset management experience for its customers. The company’s overall customer experience is characterized by a simplified buying process, transparent pricing, personalized on-boarding with hands-on training, and an accessible sales and support team.

Comprehensive training and customer onboarding enabled Samsara to add more customers in 2024. Nutrien Ag Solutions, the world’s largest agriculture inputs and services provider, Frontier Communications, a top provider of broadband internet and digital television service to residential and business customers, and Sysco GB value Samsara’s advanced data-centric solutions for reducing vehicle downtime (easy installation), optimizing fuel efficiency, and reducing fuel costs across their fleet.

Conclusion

Samsara is one of the world's largest telematics providers and a prominent company in North America, driven by a commitment to making roads safer and streamlining fleet operations by optimizing operational efficiency and profitability for its customers. Samsara empowers its clients with numerous positive results through innovative use of data and technology. Its market approach is characterized by strong leadership and continuous innovation through research and development. Samsara has garnered a reputation for delivering best-in-class commercial vehicle fleet management solutions and becoming a trusted partner to fleets across sectors, thereby solidifying its position as an industry leader.

Samsara earns Frost & Sullivan's 2024 North American Company of the Year Award for its strong overall performance in the commercial vehicle telematics industry.

© Frost & Sullivan 2025

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

Visionary Scenarios Through Mega Trends: Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

Leadership Focus: Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

Financial Performance: Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

Customer Impact

Price/Performance Value: Products or services provide the best value for the price compared to similar market offerings

Customer Purchase Experience: Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

Customer Ownership Experience: Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

Customer Service Experience: Customer service is accessible, fast, stress-free, and high quality

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty

© Frost & Sullivan 2025

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.
Learn more.

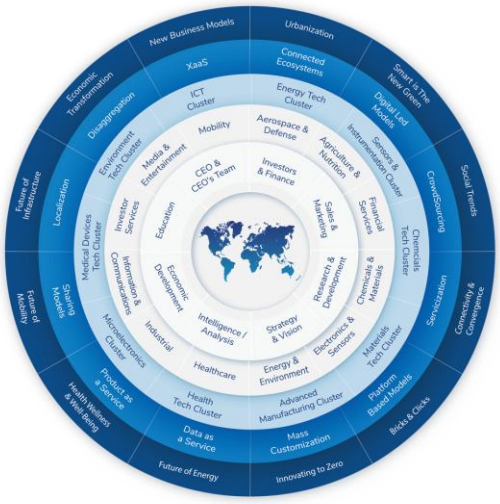


Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*

The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.



Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)