

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended July 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-39504



SNOWFLAKE INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

46-0636374

(I.R.S. Employer Identification No.)

135 Constitution Drive
Menlo Park, CA 94025

(Address of principal executive offices and zip code)

(844) 766-9355

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	SNOW	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 21, 2026, there were 352.8 million shares of the registrant's common stock, par value of \$0.0001 per share, outstanding.

TABLE OF CONTENTS

	Page
Special Note about Forward-Looking Statements	3
Selected Risks Affecting Our Business	5
PART I. Financial Information	6
ITEM 1. Financial Statements (Unaudited)	6
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statements of Operations	7
Condensed Consolidated Statements of Comprehensive Loss	8
Condensed Consolidated Statements of Stockholders' Equity	9
Condensed Consolidated Statements of Cash Flows	11
Notes to Condensed Consolidated Financial Statements	13
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	43
ITEM 3. Quantitative and Qualitative Disclosures about Market Risk	66
ITEM 4. Controls and Procedures	68
PART II. Other Information	69
ITEM 1. Legal Proceedings	69
ITEM 1A. Risk Factors	70
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	106
ITEM 3. Defaults Upon Senior Securities	106
ITEM 4. Mine Safety Disclosures	106
ITEM 5. Other Information	107
ITEM 6. Exhibits	108
Signatures	109

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this report, including statements regarding our future results of operations and financial condition, business strategy, opportunities, priorities, capital requirements, market trends, and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements can be identified by words such as “anticipate,” “believe,” “continue,” “can,” “could,” “design,” “estimate,” “target,” “expect,” “intend,” “may,” “plan,” “potentially,” “predict,” “project,” “should,” “will,” “would,” or the negative of these terms or other similar expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses, and other operating results, including statements relating to the portion of our remaining performance obligations that we expect to recognize as revenue in future periods;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to maintain and increase consumption on our platform;
- our ability to continue to innovate and make new features generally available to customers, including our development, deployment, and use of artificial intelligence (AI), and our customers’ adoption and use of such features;
- our ability to achieve or sustain our profitability;
- future investments in our business, our anticipated capital expenditures, and our estimates regarding our capital requirements;
- the costs and success of our sales and marketing efforts, and our ability to promote our brand;
- our growth strategies for, and market acceptance of, our platform and the AI Data Cloud, including emerging product areas, as well as our ability to execute such strategies;
- our ability to successfully integrate and realize the benefits of strategic acquisitions and investments;
- our reliance on key personnel and our ability to identify, recruit, and retain skilled personnel;
- our ability to effectively manage our growth, including any international expansion;
- our ability to protect our intellectual property rights and any costs associated therewith;
- our ability to prevent or mitigate disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies;
- our expectations regarding general market conditions and the effects of those conditions, including on customer and partner activity;
- our ability to compete effectively with existing competitors and new market entrants;
- the growth rates of the markets in which we compete;
- our expectations regarding our strategic investments, including the impact of changes in market conditions;
- our expectations regarding our convertible senior notes, including the expected use of proceeds we received and our ability to meet the requirements of the notes;
- our expectations regarding our stock repurchase program;
- our expectations regarding stock-based compensation; and
- the impacts of volatility and uncertainty in the global economy on our business and the businesses of our customers and partners.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q.

Forward-looking statements are based on our management's beliefs and assumptions and on information currently available. These forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, including risks described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Other sections of this Quarterly Report on Form 10-Q may include additional factors that could harm our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time, and it is not possible for our management to predict all risk factors nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in, or implied by, any forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. We cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this report or to conform these statements to actual results or to changes in our expectations. You should read this Quarterly Report on Form 10-Q and the documents that we reference in this Quarterly Report on Form 10-Q and have filed as exhibits to this report with the understanding that our actual future results, levels of activity, performance, and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (investors.snowflake.com), our filings with the Securities and Exchange Commission (SEC), webcasts, press releases, and conference calls. We use these forms of media, including our website, as well as social media, including certain X (e.g., [@Snowflake](#)) and LinkedIn accounts (e.g., <https://www.linkedin.com/company/snowflake-computing/>) held and/or managed by us or our executive officers, to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information we make available on our website or social media may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information we make available on our website and social media.

SELECTED RISKS AFFECTING OUR BUSINESS

Investing in our common stock involves numerous risks, including those set forth below. This summary does not contain all of the information that may be important to you, and you should read this summary together with the more detailed discussion of risks and uncertainties set forth in the section titled “Risk Factors” included elsewhere in this Quarterly Report on Form 10-Q. Below is a summary of some of these risks, any one of which could materially adversely affect our business, results of operations, and financial condition. In that event, the market price of our common stock could decline, and you could lose part or all of your investment. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. You should not interpret our disclosure of any of the following risks to imply that such risks have not already materialized.

- We have experienced rapid revenue growth and have a limited operating history, both of which make it difficult to forecast our future results of operations.
- We may not have visibility into our future financial position and results of operations.
- We have a history of operating losses and may not achieve or sustain profitability in the future.
- The markets in which we operate are highly competitive, and if we do not compete effectively, our business, financial condition, and results of operations could be harmed.
- If we fail to innovate in response to changing customer needs, new technologies, or other market requirements, our business, financial condition, and results of operations could be harmed.
- Successful execution of our AI strategy depends on effective product development, partner relationships, and use of AI in internal operations, as well as favorable customer demand and competitive dynamics. Failure to successfully execute our AI strategy could materially harm our business, financial condition, and results of operations.
- We, our customers, or third-party service providers have in the past and may in the future experience an actual or perceived security breach, unauthorized access to data, or unintended operation of our products. If any such event occurs, our products may be perceived as not being secure, our reputation may be harmed, demand for our products may be reduced, and we may incur significant liabilities.
- If we lose key members of our management team or are unable to attract and retain the executives and employees we need to support our operations and growth, our business and future growth prospects may be harmed.
- We or our third-party service providers could suffer disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies.
- We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price could decline.
- Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and platform.
- Sales efforts to large enterprises involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.
- We do business with federal, state, local, and foreign governments and agencies, and heavily regulated organizations; as a result, we face heightened risks related to special contract terms, non-standard product deployments, supply chain restrictions, and compliance with additional processes, rules, and regulations.
- Unfavorable conditions in our industry or the global economy, reductions in cloud spending, or lower than expected consumption, could limit our ability to grow our business and negatively affect our results of operations.
- Our growth depends on the development, expansion, and success of our partner relationships.
- Acquisitions, strategic investments, partnerships, or alliances could be difficult to secure or consummate, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.
- Any litigation against us could be costly and time-consuming to defend.
- General market conditions, volatility, or disruptions, including higher inflation, higher interest rates, bank failures, and fluctuations or volatility in capital markets or foreign currency exchange rates, could have an adverse impact on our or our customers’ or partners’ businesses, which could negatively impact our financial condition or results of operations.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS (UNAUDITED)

SNOWFLAKE INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except per share data) (unaudited)

	July 31, 2026	January 31, 2026
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,707,187	\$ 2,828,163
Short-term investments	637,508	1,201,523
Accounts receivable, net	718,464	1,303,740
Deferred commissions, current	222,084	214,058
Prepaid expenses and other current assets	208,593	195,128
Total current assets	3,493,836	5,742,612
Long-term investments	1,984,482	755,013
Property and equipment, net	207,981	248,611
Operating lease right-of-use assets	285,019	274,897
Goodwill	1,639,003	1,194,367
Intangible assets, net	426,527	246,916
Deferred commissions, non-current	222,581	241,759
Other assets	431,030	428,320
Total assets	\$ 8,690,459	\$ 9,132,495
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 185,250	\$ 145,559
Accrued expenses and other current liabilities	908,005	879,537
Operating lease liabilities, current	59,787	49,598
Deferred revenue, current	2,568,489	3,346,997
Total current liabilities	3,721,531	4,421,691
Convertible senior notes, net	2,283,985	2,279,827
Operating lease liabilities, non-current	420,043	411,689
Deferred revenue, non-current	27,756	14,440
Other liabilities	87,480	80,746
Total liabilities	6,540,795	7,208,393
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock; \$0.0001 par value per share; 200,000 shares authorized, zero shares issued and outstanding as of each of July 31, 2026 and January 31, 2026	—	—
Common stock; \$0.0001 par value per share; 2,500,000 shares authorized, 352,836 and 344,317 shares issued as of July 31, 2026 and January 31, 2026, respectively; 352,455 and 343,918 shares outstanding as of July 31, 2026 and January 31, 2026, respectively	35	34
Treasury stock, at cost; 381 and 399 shares held as of July 31, 2026 and January 31, 2026, respectively	(51,990)	(54,488)
Additional paid-in capital	12,501,139	11,469,468
Accumulated other comprehensive income (loss)	(17,977)	3,337
Accumulated deficit	(10,281,543)	(9,494,249)
Total stockholders' equity	2,149,664	1,924,102
Total liabilities and stockholders' equity	\$ 8,690,459	\$ 9,132,495

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Revenue	\$ 1,546,793	\$ 1,144,969	\$ 2,937,744	\$ 2,187,043
Cost of revenue	510,075	371,815	974,575	720,601
Gross profit	1,036,718	773,154	1,963,169	1,466,442
Operating expenses:				
Sales and marketing	611,615	501,957	1,200,567	960,511
Research and development	567,476	492,003	1,102,413	964,407
General and administrative	120,594	119,470	249,310	329,057
Total operating expenses	1,299,685	1,113,430	2,552,290	2,253,975
Operating loss	(262,967)	(340,276)	(589,121)	(787,533)
Interest income	41,996	49,467	83,141	102,630
Interest expense	(2,081)	(2,074)	(4,161)	(4,145)
Other income (expense), net	34,762	(4,985)	25,191	(33,043)
Loss before income taxes	(188,290)	(297,868)	(484,950)	(722,091)
Provision for income taxes	3,430	62	2,341	5,791
Net loss	(191,720)	(297,930)	(487,291)	(727,882)
Less: net income attributable to noncontrolling interest	—	87	—	227
Net loss attributable to Snowflake Inc.	\$ (191,720)	\$ (298,017)	\$ (487,291)	\$ (728,109)
Net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	\$ (0.55)	\$ (0.89)	\$ (1.40)	\$ (2.18)
Weighted-average shares used in computing net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	349,257	335,215	347,356	333,957

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Net loss	\$ (191,720)	\$ (297,930)	\$ (487,291)	\$ (727,882)
Other comprehensive income (loss):				
Cash flow hedges:				
Net change in unrealized gains or losses	(2,560)	318	(2,375)	9,105
Net realized (gains) losses reclassified into net loss	503	(2,832)	323	(3,440)
Net change in unrealized gains or losses on available-for-sale debt securities	(12,326)	(2,888)	(19,379)	(659)
Other	45	13	117	12
Total other comprehensive income (loss)	(14,338)	(5,389)	(21,314)	5,018
Comprehensive loss	(206,058)	(303,319)	(508,605)	(722,864)
Less: comprehensive income attributable to noncontrolling interest	—	87	—	227
Comprehensive loss attributable to Snowflake Inc.	<u>\$ (206,058)</u>	<u>\$ (303,406)</u>	<u>\$ (508,605)</u>	<u>\$ (723,091)</u>

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

	Three Months Ended July 31, 2026							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
BALANCE—April 30, 2026	346,991	\$ 34	(390)	\$ (53,261)	\$ 12,086,411	\$ (3,639)	\$ (10,089,823)	\$ 1,939,722
Issuance of common stock upon exercise of stock options	3,621	1	—	—	67,863	—	—	67,864
Issuance of common stock in connection with a business combination	458	—	—	—	110,522	—	—	110,522
Issuance of common stock in connection with a business combination subject to future vesting	225	—	—	—	—	—	—	—
Vesting of restricted stock units	2,337	—	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(796)	—	—	—	(186,520)	—	—	(186,520)
Reissuance of treasury stock upon settlement of equity awards	—	—	9	1,271	(1,271)	—	—	—
Stock-based compensation	—	—	—	—	424,134	—	—	424,134
Other comprehensive loss	—	—	—	—	—	(14,338)	—	(14,338)
Net loss	—	—	—	—	—	—	(191,720)	(191,720)
BALANCE—July 31, 2026	352,836	\$ 35	(381)	\$ (51,990)	\$ 12,501,139	\$ (17,977)	\$ (10,281,543)	\$ 2,149,664

	Three Months Ended July 31, 2025									
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Snowflake Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount	Shares	Amount						
BALANCE—April 30, 2025	334,064	\$ 34	(426)	\$ (58,153)	\$ 10,672,455	\$ 8,171	\$(8,214,507)	\$ 2,408,000	\$ 6,854	\$ 2,414,854
Issuance of common stock upon exercise of stock options	3,565	—	—	—	30,460	—	—	30,460	—	30,460
Vesting of restricted stock units	2,338	—	—	—	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(788)	—	—	—	(166,136)	—	—	(166,136)	—	(166,136)
Repurchases and retirement of common stock, including transaction costs and excise tax, if any	—	—	—	—	—	—	202	202	—	202
Reissuance of treasury stock upon settlement of equity awards	—	—	9	1,185	(1,185)	—	—	—	—	—
Stock-based compensation	—	—	—	—	403,528	—	—	403,528	—	403,528
Other comprehensive loss	—	—	—	—	—	(5,389)	—	(5,389)	—	(5,389)
Net income (loss)	—	—	—	—	—	—	(298,017)	(298,017)	87	(297,930)
BALANCE—July 31, 2025	339,179	\$ 34	(417)	\$ (56,968)	\$ 10,939,122	\$ 2,782	\$(8,512,322)	\$ 2,372,648	\$ 6,941	\$ 2,379,589

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands)
(unaudited)

Six Months Ended July 31, 2026								
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
BALANCE—January 31, 2026	344,317	\$ 34	(399)	\$ (54,488)	\$ 11,469,468	\$ 3,337	\$ (9,494,249)	\$ 1,924,102
Issuance of common stock upon exercise of stock options	4,453	1	—	—	74,377	—	—	74,378
Issuance of common stock under employee stock purchase plan	445	—	—	—	66,987	—	—	66,987
Issuance of common stock in connection with business combinations	1,954	—	—	—	395,870	—	—	395,870
Issuance of common stock in connection with business combinations subject to future vesting	268	—	—	—	—	—	—	—
Vesting of restricted stock units	4,676	—	—	—	—	—	—	—
Shares withheld related to net share settlement of equity awards	(1,601)	—	—	—	(329,880)	—	—	(329,880)
Repurchases and retirement of common stock, including transaction costs and excise tax, if any	(1,676)	—	—	—	—	—	(300,003)	(300,003)
Reissuance of treasury stock upon settlement of equity awards	—	—	18	2,498	(2,498)	—	—	—
Stock-based compensation	—	—	—	—	826,815	—	—	826,815
Other comprehensive loss	—	—	—	—	—	(21,314)	—	(21,314)
Net loss	—	—	—	—	—	—	(487,291)	(487,291)
BALANCE—July 31, 2026	352,836	\$ 35	(381)	\$ (51,990)	\$ 12,501,139	\$ (17,977)	\$ (10,281,543)	\$ 2,149,664

	Six Months Ended July 31, 2025										
	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Snowflake Inc. Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity	
	Shares	Amount	Shares	Amount							
BALANCE—January 31, 2025	334,301	\$ 34	(436)	\$ (59,505)	\$ 10,355,211	\$ (2,236)	\$(7,293,575)	\$ 2,999,929	\$ 6,714	\$ 3,006,643	
Issuance of common stock upon exercise of stock options	4,412	—	—	—	36,678	—	—	36,678	—	36,678	
Issuance of common stock under employee stock purchase plan	554	—	—	—	53,193	—	—	53,193	—	53,193	
Vesting of restricted stock units	4,753	—	—	—	—	—	—	—	—	—	
Shares withheld related to net share settlement of equity awards	(1,627)	—	—	—	(297,470)	—	—	(297,470)	—	(297,470)	
Repurchases and retirement of common stock, including transaction costs and excise tax, if any	(3,214)	—	—	—	—	—	(490,638)	(490,638)	—	(490,638)	
Reissuance of treasury stock upon settlement of equity awards	—	—	19	2,537	(2,537)	—	—	—	—	—	
Stock-based compensation	—	—	—	—	794,047	—	—	794,047	—	794,047	
Other comprehensive income	—	—	—	—	—	5,018	—	5,018	—	5,018	
Net income (loss)	—	—	—	—	—	—	(728,109)	(728,109)	227	(727,882)	
BALANCE—July 31, 2025	339,179	\$ 34	(417)	\$ (56,968)	\$ 10,939,122	\$ 2,782	\$(8,512,322)	\$ 2,372,648	\$ 6,941	\$ 2,379,589	

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Six Months Ended July 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (487,291)	\$ (727,882)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	136,234	103,641
Non-cash operating lease costs	35,551	33,998
Amortization of deferred commissions	117,473	58,954
Stock-based compensation, net of any amounts capitalized	826,052	783,677
Net accretion of discounts on investments	(3,286)	(13,369)
Net realized and unrealized losses (gains) on strategic investments	(25,257)	35,265
Amortization of debt issuance costs	4,161	4,145
Asset impairment related to office facility exits	17,836	108,619
Deferred income tax	(8,489)	(3,445)
Other	7,355	(3,489)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	600,630	276,051
Deferred commissions	(106,320)	(84,864)
Prepaid expenses and other assets	(351)	(22,338)
Accounts payable	41,231	7,348
Accrued expenses and other liabilities	28,056	97,226
Operating lease liabilities	(41,842)	(26,397)
Deferred revenue	(807,163)	(323,871)
Net cash provided by operating activities	334,580	303,269
Cash flows from investing activities:		
Purchases of property and equipment	(18,005)	(61,654)
Cash paid for business combinations, net of cash, cash equivalents and restricted cash acquired	(254,449)	(164,230)
Purchases of intangible assets	—	(1,311)
Purchases of investments	(1,816,116)	(1,649,044)
Sales of investments	238,456	18,875
Maturities and redemptions of investments	896,186	1,502,129
Net cash used in investing activities	(953,928)	(355,235)
Cash flows from financing activities:		
Proceeds from exercise of stock options	74,424	34,446

Proceeds from issuance of common stock under employee stock purchase plan	66,987	53,193
Taxes paid related to net share settlement of equity awards	(327,742)	(294,497)
Repurchases of common stock	(300,003)	(490,638)
		(600)
Payments of deferred purchase consideration for business combinations	(2,250)	
	(488,584)	(698,096)
Net cash used in financing activities		

	Six Months Ended July 31,	
	2026	2025
	(4,684)	12,222
Effect of exchange rate changes on cash, cash equivalents, and restricted cash		
	(1,112,616)	(737,840)
Net decrease in cash, cash equivalents, and restricted cash		
	2,864,303	2,698,678
Cash, cash equivalents, and restricted cash—beginning of period		
	\$ 1,751,687	\$ 1,960,838
Cash, cash equivalents, and restricted cash—end of period		
Supplemental disclosures of non-cash investing and financing activities:		
	\$ 9,545	\$ 35,392
Property and equipment included in accounts payable and accrued expenses		
	\$ 420,590	\$ —
Non-cash consideration for business combinations		
Reconciliation of cash, cash equivalents, and restricted cash:		
	\$ 1,707,187	\$ 1,880,720
Cash and cash equivalents		
	44,500	80,118
Restricted cash—included in other assets and prepaid expenses and other current assets		
	\$ 1,751,687	\$ 1,960,838
Total cash, cash equivalents, and restricted cash		

See accompanying notes to condensed consolidated financial statements.

SNOWFLAKE INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. Organization and Description of Business

Snowflake Inc. (Snowflake or the Company) provides a cloud-based data platform, which enables customers to consolidate data into a single source of truth to drive meaningful insights, apply artificial intelligence (AI) to solve business problems, build data applications, and share data and data products. The Company provides its platform through a customer-centric, consumption-based business model. Through its platform, the Company delivers the AI Data Cloud, a network where Snowflake customers, partners, developers, data providers, and data consumers can break down data silos and derive value from a growing number of data sets in secure, governed, and compliant ways. Snowflake was incorporated in the state of Delaware on July 23, 2012.

2. Basis of Presentation and Summary of Significant Accounting Policies

Fiscal Year

The Company's fiscal year ends on January 31. For example, references to fiscal 2027 refer to the fiscal year ending January 31, 2027.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and applicable rules and regulations of the U.S. Securities and Exchange Commission (SEC) regarding interim financial reporting. Accordingly, they do not include all disclosures normally required in annual consolidated financial statements prepared in accordance with GAAP. Therefore, these unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 20, 2026.

In management's opinion, these unaudited condensed consolidated financial statements have been prepared on the same basis as the annual financial statements and reflect all adjustments, which include only normal recurring adjustments necessary for the fair statement of the Company's financial position as of July 31, 2026 and the results of operations for the three and six months ended July 31, 2026 and 2025, and cash flows for the six months ended July 31, 2026 and 2025. The condensed balance sheet as of January 31, 2026 was derived from the audited consolidated financial statements but does not include all disclosures required by GAAP. The results of operations for the three and six months ended July 31, 2026 are not necessarily indicative of the results to be expected for the full year or any other future interim or annual period.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of Snowflake, its wholly-owned subsidiaries, and, prior to November 1, 2025, a majority-owned subsidiary in which the Company had a controlling financial interest. All intercompany transactions and balances have been eliminated in consolidation. The Company recorded noncontrolling interest in its condensed consolidated financial statements for the three and six months ended July 31, 2025 to recognize the minority ownership interest in its majority-owned subsidiary. Profits and losses of the majority-owned subsidiary were attributed to controlling and noncontrolling interests using the hypothetical liquidation at book value method.

Segment Information

The Company has a single operating and reportable segment. The Company's chief operating decision maker is its Chief Executive Officer (CEO), who reviews financial information presented on a consolidated basis, including, but not limited to, the Company's consolidated net loss, for purposes of making operating decisions, assessing financial performance, and allocating resources.

The following table presents selected financial information with respect to the Company's single operating segment (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Revenue	\$ 1,546,793	\$ 1,144,969	\$ 2,937,744	\$ 2,187,043
Cost of revenue and operating expenses:				
Cost of product revenue ⁽¹⁾⁽²⁾	434,418	302,316	821,292	587,592
Cost of professional services and other revenue ⁽²⁾	75,657	69,499	153,283	133,009
Sales and marketing ⁽²⁾	611,615	501,957	1,200,567	960,511
Research and development ⁽²⁾	567,476	492,003	1,102,413	964,407
General and administrative ⁽²⁾	120,594	119,470	249,310	329,057
Interest income	(41,996)	(49,467)	(83,141)	(102,630)
Interest expense	2,081	2,074	4,161	4,145
Other (income) expense, net	(34,762)	4,985	(25,191)	33,043
Provision for income taxes	3,430	62	2,341	5,791
Net loss	<u>\$ (191,720)</u>	<u>\$ (297,930)</u>	<u>\$ (487,291)</u>	<u>\$ (727,882)</u>

⁽¹⁾ Third-party cloud infrastructure expenses, including those related to AI inference and graphics processing units, incurred in connection with customers' use of the Snowflake platform and the deployment and maintenance of the platform on public clouds, including different regional deployments, represented approximately 75% and 70% of cost of product revenue for the three months ended July 31, 2026 and 2025, respectively, and 74% and 69% of cost of product revenue for the six months ended July 31, 2026 and 2025, respectively.

⁽²⁾ Personnel-related expenses, excluding stock-based compensation and associated payroll taxes, represented approximately 37% and 38% of the Company's total cost of revenue and operating expenses for the three months ended July 31, 2026 and 2025, respectively, and 37% and 36% of the Company's total cost of revenue and operating expenses for the six months ended July 31, 2026 and 2025, respectively. These expenses consist primarily of salaries, benefits, bonuses, and sales commissions and draws paid to the Company's sales force, including amortization of deferred commissions, and associated payroll taxes. They also include salaries, benefits, and bonuses allocated as part of overhead costs. See Note 12, "Equity," for details regarding the Company's stock-based compensation.

The measure of segment assets is the total assets on the Company's condensed consolidated balance sheets. See the Company's condensed consolidated financial statements for other financial information regarding its operating segment.

For information regarding the Company's revenue by geographic area, see Note 3, "Revenue, Accounts Receivable, Deferred Revenue, and Remaining Performance Obligations."

The following table presents the Company's long-lived assets, comprising property and equipment, net and operating lease right-of-use assets, by geographic area (in thousands):

	July 31, 2026	January 31, 2026
United States	\$ 369,941	\$ 392,566
Other ⁽¹⁾	123,059	130,942
Total	<u>\$ 493,000</u>	<u>\$ 523,508</u>

⁽¹⁾ No individual country outside of the United States accounted for more than 10% of the Company's long-lived assets as of each of July 31, 2026 and January 31, 2026.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. Such estimates include, but are not limited to, stand-alone selling prices (SSP) for each distinct performance obligation, software development costs, the expected period of benefit for deferred commissions, the fair value of intangible assets acquired in business combinations, the useful lives and impairment of long-lived assets, the carrying value of operating lease right-of-use assets, stock-based compensation, accounting for income taxes, and the fair value of investments in marketable and non-marketable securities.

The Company bases its estimates on historical experience and also on assumptions that management considers reasonable. These estimates are assessed on a regular basis; however, actual results could differ from these estimates.

Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in "Note 2 – Basis of Presentation and Summary of Significant Accounting Policies" of the Company's Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 20, 2026. There have been no significant changes to the Company's accounting policies during the six months ended July 31, 2026, except for updates to the stock-based compensation accounting policy with respect to restricted stock unit awards subject to market-based vesting conditions granted during the period, as described below.

Stock-Based Compensation

The Company's equity awards include stock options, restricted stock unit awards (RSUs), restricted common stock granted to employees, non-employee directors, and other service providers, and stock purchase rights granted under the Employee Stock Purchase Plan (ESPP Rights) to employees. RSUs may include awards that are subject to (i) only a service condition (Service-Based RSUs), (ii) both performance and service conditions (Performance-Based RSUs), and (iii) both market and service conditions (Market-Based RSUs). Equity awards are reviewed in determining whether such awards are equity-classified or liability-classified.

Stock-based compensation related to equity-classified awards is measured based on the estimated fair value of the awards on the date of grant and generally recognized on a straight-line basis over the requisite service period. The grant-date fair value of each stock option granted and ESPP Rights is estimated using the Black-Scholes option-pricing model. The determination of the grant-date fair value using an option-pricing model is affected by the fair value of the Company's common stock as well as assumptions regarding a number of other complex and subjective variables. These variables include expected stock price volatility over an expected term, the expected term based on actual and projected employee stock option exercise behaviors, the risk-free interest rate for an expected term, and expected dividends. The grant-date fair value of each Market-Based RSU is estimated using a Monte Carlo simulation model that takes into account similar input assumptions as the Black-Scholes option-pricing model as well as the possibility that the market condition may not be satisfied and a post-vest delivery deferral or holding period discount, if any. The grant-date fair value of each Service-Based RSU or Performance-Based RSU is determined based on the fair value of the Company's common stock on the date of grant. For equity-classified Performance-Based RSUs, the stock-based compensation is recognized using an accelerated attribution method over the requisite service period, based on the Company's periodic assessment of the probability that the performance condition will be achieved. For equity-classified Market-Based RSUs, the stock-based compensation is recognized using an accelerated attribution method over the requisite service period. Stock-based compensation that was previously recognized is not reversed if the market condition is ultimately not met, provided the requisite service is rendered.

Certain Performance-Based RSUs are liability-classified, as the monetary value of the obligation under each potential outcome of the performance condition is predominantly based on a fixed monetary amount known at inception and will be settled in a variable number of the Company's common stock. The fair value of these awards is estimated using the Monte Carlo simulation model, which requires the use of various assumptions, including the expected stock price volatility and risk-free interest rate. These awards are subsequently remeasured to the fair value at each reporting date until the number of these awards eligible to vest is fixed, at which time these awards will be reclassified to equity. Stock-based compensation associated with these awards is recognized based on the probable outcome of the performance condition, using an accelerated attribution method over the requisite service period, with a cumulative catch-up adjustment recognized for changes in the fair value estimated at each reporting date.

If an award contains a provision whereby vesting is accelerated upon a change in control, such a change in control is considered to be outside of the Company's control and is not considered probable until it occurs. Forfeitures are accounted for in the period in which they occur.

The Company funds withholding taxes due upon the vesting of employee RSUs in certain jurisdictions by net share settlement. The amount of withholding taxes related to net share settlement of employee RSUs is reflected as (i) a reduction to additional paid-in-capital, and (ii) cash outflows for financing activities when the payments are made. The shares withheld by the Company as a result of the net share settlement of RSUs are not considered issued and outstanding, and do not impact the calculation of basic net income (loss) per share attributable to Snowflake Inc. common stockholders.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606, including those assets acquired in a business combination. The practical expedient permits an entity to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. The Company adopted this guidance effective February 1, 2026 on a prospective basis, and the adoption did not have a material impact on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which simplifies the capitalization guidance related to internal-use software by removing all references to software development projects stages so that the guidance is neutral to different software development methods. The Company early adopted this guidance effective February 1, 2026 on a prospective basis, and the adoption did not have a material impact on its condensed consolidated financial statements.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure, on an annual and interim basis, of specified information about certain costs and expenses in the notes to financial statements. This guidance is effective for the Company for its fiscal year beginning February 1, 2027 and interim periods within its fiscal year beginning February 1, 2028 on either a prospective or retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its disclosures.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities*, which provides guidance on the recognition, measurement, and presentation of government grants. This guidance is effective for the Company for its fiscal year and all interim periods beginning February 1, 2029 on either a modified prospective, modified retrospective or full retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which clarifies interim reporting requirements and the applicability of Topic 270. This guidance is effective for the Company for all interim periods beginning February 1, 2028 on either a prospective or retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of the adoption of this guidance on its condensed consolidated financial statements.

3. Revenue, Accounts Receivable, Deferred Revenue, and Remaining Performance Obligations

Disaggregation of Revenue

Revenue consists of the following (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Product revenue	\$ 1,491,861	\$ 1,090,496	\$ 2,826,190	\$ 2,087,309
Professional services and other revenue	54,932	54,473	111,554	99,734
Total	\$ 1,546,793	\$ 1,144,969	\$ 2,937,744	\$ 2,187,043

Revenue by geographic area, based on the location of the Company's customers (or end-customers under reseller arrangements), was as follows (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Americas:				
United States	\$ 1,152,224	\$ 861,469	\$ 2,195,743	\$ 1,645,976
Other Americas ⁽¹⁾	40,953	30,570	76,962	60,231
EMEA ⁽¹⁾⁽²⁾	258,747	185,315	489,364	354,124
Asia-Pacific and Japan ⁽¹⁾	94,869	67,615	175,675	126,712
Total	\$ 1,546,793	\$ 1,144,969	\$ 2,937,744	\$ 2,187,043

⁽¹⁾ No individual country in these areas represented more than 10% of the Company's revenue for all periods presented.

⁽²⁾ Includes Europe, the Middle East and Africa.

Accounts Receivable, Net

The Company's allowance for credit losses was not material as of each of July 31, 2026 and January 31, 2026.

Significant Customers

For purposes of assessing the concentration of credit risk and significant customers, a group of customers under common control or customers that are affiliates of each other are regarded as a single customer. As of each of July 31, 2026 and January 31, 2026, there were no customers that represented 10% or more of the Company's accounts receivable, net balance. Additionally, there were no customers that represented 10% or more of the Company's revenue for each of the three and six months ended July 31, 2026 and 2025.

Deferred Revenue

The Company recognized \$1.1 billion and \$827.6 million of revenue for the three months ended July 31, 2026 and 2025, respectively, from the deferred revenue balances as of April 30, 2026 and 2025, respectively.

The Company recognized \$2.0 billion and \$1.4 billion of revenue for the six months ended July 31, 2026 and 2025, respectively, from the deferred revenue balances as of January 31, 2026 and 2025, respectively.

Remaining Performance Obligations

Remaining performance obligations (RPO) represent the amount of contracted future revenue that has not yet been recognized, including (i) deferred revenue and (ii) non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. The Company's RPO excludes performance obligations from on-demand arrangements as there are no minimum purchase commitments associated with these arrangements, and certain time and materials contracts that are billed in arrears. Portions of RPO that are not yet invoiced and are denominated in foreign currencies are revalued into U.S. dollars each period based on the applicable period-end exchange rates.

As of July 31, 2026, the Company's RPO was approximately \$9.0 billion, of which the Company expects approximately 54% to be recognized as revenue in the 12 months ending July 31, 2027 based on historical customer consumption patterns. However, the amount and timing of revenue recognition are generally dependent upon customers' future consumption, which is inherently variable at customers' discretion and can extend beyond the original contract term in cases where customers are permitted to roll over unused capacity to future periods, generally on the purchase of additional capacity at renewal.

4. Cash Equivalents, Investments, and Strategic Investments

Cash Equivalents and Investments

The following is a summary of the Company's cash equivalents, short-term investments, and long-term investments on the condensed consolidated balance sheets (in thousands):

	July 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	\$ 895,540	\$ —	\$ —	\$ 895,540
Time deposits	102,096	—	—	102,096
Total cash equivalents	997,636	—	—	997,636
Investments:				
Corporate notes and bonds	2,198,678	570	(12,748)	2,186,500
U.S. government and agency securities	293,000	106	(1,314)	291,792
Asset-backed securities	140,329	63	(585)	139,807
Commercial paper	3,648	—	(8)	3,640
Certificates of deposit	251	—	—	251
Total investments	2,635,906	739	(14,655)	2,621,990
Total cash equivalents and investments	\$ 3,633,542	\$ 739	\$ (14,655)	\$ 3,619,626

	January 31, 2026			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Cash equivalents:				
Money market funds	\$ 1,752,777	\$ —	\$ —	\$ 1,752,777
Time deposits	108,727	—	—	108,727
U.S. government securities	94,523	9	—	94,532
Commercial paper	40,384	2	(7)	40,379
Certificates of deposit	2,808	—	—	2,808
Corporate notes and bonds	75	—	—	75
Total cash equivalents	1,999,294	11	(7)	1,999,298
Investments:				
Corporate notes and bonds	1,382,374	4,473	(11)	1,386,836
U.S. government and agency securities	484,453	961	(14)	485,400
Certificates of deposit	65,643	46	—	65,689
Commercial paper	18,605	6	—	18,611
Total investments	1,951,075	5,486	(25)	1,956,536
Total cash equivalents and investments	\$ 3,950,369	\$ 5,497	\$ (32)	\$ 3,955,834

The Company included \$27.3 million and \$16.9 million of interest receivable related to cash equivalents and investments in prepaid expenses and other current assets on the condensed consolidated balance sheets as of July 31, 2026 and January 31, 2026, respectively. The Company did not recognize an allowance for credit losses against interest receivable as of each of July 31, 2026 and January 31, 2026 because such potential losses were not material.

As of July 31, 2026, the estimated fair values of available-for-sale marketable debt securities classified as short-term or long-term investments on the Company's condensed consolidated balance sheets, by remaining contractual maturity, are as follows (in thousands):

	July 31, 2026
	Estimated Fair Value
Due within 1 year	\$ 637,508
Due in 1 year to 3 years	1,165,145
Due in 3 years to 5 years	679,530
No single maturity date ⁽¹⁾	139,807
Total	\$ 2,621,990

⁽¹⁾ Securities with no single maturity date include asset-backed securities.

Gross unrealized losses on the Company's available-for-sale marketable debt securities were not material as of each of July 31, 2026 and January 31, 2026.

For available-for-sale marketable debt securities with unrealized loss positions, the Company does not intend to sell these securities and it is more likely than not that the Company will hold these securities until maturity or a recovery of the cost basis. The decline in fair values of these securities due to credit related factors was not material as of each of July 31, 2026 and January 31, 2026.

Strategic Investments

The Company's strategic investments consist primarily of non-marketable equity securities recorded at cost minus impairment, if any, and adjusted for observable transactions for the same or similar investments of the same issuer (referred to as the Measurement Alternative).

The following table presents the Company's strategic investments by type (in thousands):

	July 31, 2026	January 31, 2026
Equity securities:		
Non-marketable equity securities under Measurement Alternative	\$ 352,284	\$ 359,114
Non-marketable equity securities under equity method	5,397	5,241
Marketable equity securities	7,497	6,264
Debt securities:		
Non-marketable debt securities	5,000	10,000
Total strategic investments—included in other assets	\$ 370,178	\$ 380,619

The following table summarizes the gains and losses associated with the Company's strategic investments (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Unrealized gains (losses) on non-marketable equity securities under Measurement Alternative:				
Upward adjustments	\$ 21,469	\$ —	\$ 21,469	\$ —
Impairments	—	(5,000)	(2,000)	(31,521)
Net unrealized gains (losses) on marketable equity securities	869	(980)	1,233	(5,448)
Net unrealized gains (losses) on strategic investments in equity securities	22,338	(5,980)	20,702	(36,969)
Net realized gains on strategic investments in equity securities ⁽¹⁾	12,417	400	10,555	1,704
Change in fair value of a non-marketable debt security accounted for under fair value option	—	—	(6,000)	—
Total—included in other income (expense), net	\$ 34,755	\$ (5,580)	\$ 25,257	\$ (35,265)

⁽¹⁾ The net realized gains on strategic investments in equity securities for the six months ended July 31, 2026 include a remeasurement loss of \$2.2 million recognized on a previously held equity interest in Observe, Inc. See Note 7, "Business Combinations," for further details. For strategic investments in equity securities sold, the realized gains or losses represent the difference between the sale proceeds and the carrying value of the securities at the beginning of the period or the purchase date, if later.

The cumulative upward adjustments and the cumulative impairments to the carrying value of the non-marketable equity securities accounted for using the Measurement Alternative held by the Company as of July 31, 2026 were \$37.4 million and \$80.2 million, respectively.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance establishes a three-tiered hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value as follows:

Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date.

Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date.

The following table presents the fair value hierarchy for the Company's assets and liabilities measured at fair value on a recurring basis as of July 31, 2026 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	\$ 895,540	\$ —	\$ —	\$ 895,540
Time deposits	—	102,096	—	102,096
Short-term investments:				
Corporate notes and bonds	—	509,164	—	509,164
U.S. government and agency securities	—	124,453	—	124,453
Commercial paper	—	3,640	—	3,640
Certificates of deposit	—	251	—	251
Long-term investments:				
Corporate notes and bonds	—	1,677,336	—	1,677,336
U.S. government and agency securities	—	167,339	—	167,339
Asset-backed securities	—	139,807	—	139,807
Strategic investments—including in other assets:				
Marketable equity securities	7,497	—	—	7,497
Non-marketable debt securities	—	—	5,000	5,000
Derivative assets—including in prepaid expenses and other current assets and other assets:				
Foreign currency forward contracts	—	1,856	—	1,856
Total assets	<u>\$ 903,037</u>	<u>\$ 2,725,942</u>	<u>\$ 5,000</u>	<u>\$ 3,633,979</u>
Liabilities:				
Derivative liabilities—including in accrued expenses and other current liabilities and other liabilities:				
Foreign currency forward contracts	\$ —	\$ (3,709)	\$ —	\$ (3,709)
Total liabilities	<u>\$ —</u>	<u>\$ (3,709)</u>	<u>\$ —</u>	<u>\$ (3,709)</u>

The following table presents the fair value hierarchy for the Company's assets and liabilities measured at fair value on a recurring basis as of January 31, 2026 (in thousands):

	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market funds	\$ 1,752,777	\$ —	\$ —	\$ 1,752,777
Time deposits	—	108,727	—	108,727
U.S. government securities	—	94,532	—	94,532
Commercial paper	—	40,379	—	40,379
Certificates of deposit	—	2,808	—	2,808
Corporate notes and bonds	—	75	—	75
Short-term investments:				
Corporate notes and bonds	—	860,872	—	860,872
U.S. government and agency securities	—	256,351	—	256,351
Certificates of deposit	—	65,689	—	65,689
Commercial paper	—	18,611	—	18,611
Long-term investments:				
Corporate notes and bonds	—	525,964	—	525,964
U.S. government and agency securities	—	229,049	—	229,049
Strategic investments—including in other assets:				
Marketable equity securities	6,264	—	—	6,264
Non-marketable debt securities	—	—	10,000	10,000
Derivative assets—including in prepaid expenses and other current assets:				
Foreign currency forward contracts	—	1,779	—	1,779
Total assets	\$ 1,759,041	\$ 2,204,836	\$ 10,000	\$ 3,973,877
Liabilities:				
Derivative liabilities—including in accrued expenses and other current liabilities:				
Foreign currency forward contracts	\$ —	\$ (2,141)	\$ —	\$ (2,141)
Total liabilities	\$ —	\$ (2,141)	\$ —	\$ (2,141)

The Company determines the fair value of its security holdings based on pricing from the Company's service providers and market prices from industry-standard independent data providers. Such market prices may be quoted prices in active markets for identical assets (Level 1 inputs) or pricing determined using inputs other than quoted prices that are observable either directly or indirectly (Level 2 inputs), such as yield curve, volatility factors, credit spreads, default rates, loss severity, structural features, estimated cash flows, current market and contractual prices for the underlying instruments or debt, broker and dealer quotes, as well as other relevant economic measures.

The Company's derivative financial instruments, consisting of foreign currency forward contracts, are carried at fair value on the condensed consolidated balance sheets. The following table summarizes the notional amounts of the Company's outstanding derivative financial instruments (in thousands):

	July 31, 2026	January 31, 2026
Foreign currency forward contracts not designated as hedging instruments	\$ 227,751	\$ 228,997
Foreign currency forward contracts designated as cash flow hedges	273,147	86,992
Total derivative financial instruments	\$ 500,898	\$ 315,989

These derivative financial instruments did not have a material impact on the Company's condensed consolidated financial statements for all periods presented. All cash flow hedges were considered effective for all periods presented.

The Company's non-marketable equity securities accounted for using the Measurement Alternative are recorded at fair value on a non-recurring basis. When indicators of impairment exist or observable price changes of qualified transactions occur, the respective non-marketable equity security would be classified within Level 3 of the fair value hierarchy because significant unobservable inputs or data in an inactive market are used in estimating their fair value. The estimation of fair value for these assets requires the use of an observable transaction price or other unobservable inputs, including the volatility, rights, and obligations of the securities the Company holds. See Note 4, "Cash Equivalents, Investments, and Strategic Investments," for details regarding the Company's strategic investments.

See Note 10, "Convertible Senior Notes," for the fair value measurement of the Company's convertible senior notes.

6. Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	July 31, 2026	January 31, 2026
Leasehold improvements	\$ 139,682	\$ 133,374
Computers, equipment, and software	72,062	69,213
Furniture and fixtures	35,444	32,548
Capitalized software development costs	232,538	231,131
Construction in progress—capitalized software development costs	—	4,973
Construction in progress—other	6,983	17,274
Total property and equipment, gross	486,709	488,513
Less: accumulated depreciation and amortization ⁽¹⁾	(278,728)	(239,902)
Total property and equipment, net	\$ 207,981	\$ 248,611

⁽¹⁾ Includes \$183.8 million and \$154.6 million of accumulated amortization related to capitalized software development costs as of July 31, 2026 and January 31, 2026, respectively.

Depreciation and amortization expense was \$26.4 million and \$53.4 million for the three and six months ended July 31, 2026, respectively. Included in these amounts were the amortization of capitalized software development costs of \$15.7 million and \$32.7 million for the three and six months ended July 31, 2026, respectively.

Depreciation and amortization expense was \$27.0 million and \$51.7 million for the three and six months ended July 31, 2025, respectively. Included in these amounts was the amortization of capitalized software development costs of \$17.0 million and \$33.8 million for the three and six months ended July 31, 2025, respectively.

Impairment charges were not material for the six months ended July 31, 2026. During the six months ended July 31, 2025, the Company recognized impairment charges of \$20.8 million, mainly for leasehold improvements and furniture and fixtures, primarily relating to the cease-use of its San Mateo office facility. Such impairment charges were recorded as general and administrative expenses on the condensed consolidated statement of operations. See Note 11, "Commitments and Contingencies," for further details.

7. Business Combinations

Natoma Labs, Inc.

On June 3, 2026, the Company acquired all of the outstanding capital stock of Natoma Labs, Inc. (Natoma), an enterprise Model Context Protocol platform for AI agents. The Company acquired Natoma primarily for its developed technology and talent. The Company has accounted for this transaction as a business combination.

The acquisition date fair value of the preliminary purchase consideration was \$128.3 million, which was comprised of the following (in thousands):

	Estimated Fair Value
Common stock ⁽¹⁾	\$ 110,523
Cash	17,748
Total	\$ 128,271

⁽¹⁾ Approximately 0.5 million shares of the Company's common stock were included in the purchase consideration and the fair values of these shares were determined based on the closing market price of \$241.28 per share on the acquisition date.

In connection with this business combination, the Company also issued to certain of Natoma's employees a total of approximately 0.2 million shares of the Company's common stock in exchange for a portion of their Natoma stock. These shares are subject to vesting agreements pursuant to which the shares will vest over three years, subject to each of these employees' continued employment with the Company or its affiliates. The \$54.4 million fair value of these shares is accounted for as post-combination stock-based compensation over the requisite service period of three years. See Note 12, "Equity", for further discussion.

The following table summarizes the preliminary allocation of purchase consideration to assets acquired and liabilities assumed based on their respective estimated fair values as of the date of acquisition:

	Estimated Fair Value (in thousands)	Estimated Useful Life (in years)
Cash	\$ 11,210	
Developed technology intangible asset	17,400	3
Deferred tax liabilities, net ⁽¹⁾	(1,927)	
Other net tangible liabilities	(230)	
Total identifiable net assets	26,453	
Goodwill	101,818	
Total purchase consideration	\$ 128,271	

⁽¹⁾ Deferred tax liabilities, net primarily relates to the intangible asset acquired and the amount presented is net of deferred tax assets.

The fair value of the developed technology intangible asset was estimated using the replacement cost method, which utilizes assumptions for the cost to replace it, such as time and resources required, as well as a theoretical profit margin and opportunity cost.

The excess of purchase consideration over the preliminary fair values of identifiable net assets acquired was recorded as goodwill, which is not deductible for income tax purposes. The Company believes the goodwill balance associated with this business combination represents the synergies expected from expanded market opportunities when integrating the acquired developed technologies with the Company's offerings as well as the acquired assembled workforce.

Acquisition-related costs, recorded as general and administrative expenses, associated with this business combination were not material during the three months ended July 31, 2026.

From the date of acquisition through July 31, 2026, revenue attributable to Natoma, included in the Company's condensed consolidated statements of operations for the three and six months ended July 31, 2026, was not material. It was impracticable to determine the effect on the Company's net loss attributable to Natoma as its operations have been integrated into the Company's ongoing operations since the date of acquisition. Pro forma financial information for Natoma has not been presented, as the effects were not material to the Company's condensed consolidated financial statements.

Observe, Inc.

On February 2, 2026, the Company acquired all of the outstanding capital stock of Observe, Inc. (Observe), a privately-held company that built an AI-powered observability platform. The Company acquired Observe primarily for its developed technology and talent. The Company has accounted for this transaction as a business combination.

Prior to this business combination, the Company held a noncontrolling equity interest in Observe, which was accounted for using the Measurement Alternative with a carrying amount of \$25.0 million (Previously Held Observe Equity Interest). Accordingly, the Company remeasured the Previously Held Observe Equity Interest at the date of the acquisition and recognized a loss of \$2.2 million, which is recorded in other income (expense), net on the Company's condensed consolidated statement of operations for the six months ended July 31, 2026.

The acquisition date fair value of the preliminary purchase consideration was \$595.8 million, which was comprised of the following (in thousands):

	Estimated Fair Value	
Cash ⁽¹⁾	\$	285,729
Common stock ⁽²⁾		285,348
Fair value of Previously Held Observe Equity Interest ⁽³⁾		22,768
Settlement of preexisting relationships ⁽⁴⁾		1,952
Total	\$	595,797

⁽¹⁾ Net of \$4.5 million in post-closing adjustments, which was settled during the fiscal quarter ended July 31, 2026.

⁽²⁾ Approximately 1.5 million shares of the Company's common stock were included in the purchase consideration and the fair values of these shares were determined based on the closing market price of \$190.68 per share on the acquisition date.

⁽³⁾ The amount was determined based on the closing market price of \$190.68 per share on the acquisition date.

⁽⁴⁾ The amount represents the effective settlement of outstanding receivables from Observe. No gain or loss was recognized upon settlement as amounts were determined to be reflective of fair market value.

The following table summarizes the preliminary allocation of purchase consideration to assets acquired and liabilities assumed based on their respective estimated fair values as of the date of acquisition:

	Estimated Fair Value (in thousands)	Estimated Weighted-Average Useful Life (in years)
Cash, cash equivalents, and restricted cash	\$ 37,818	
Accounts receivable	27,690	
Developed technology intangible asset	190,000	5
Customer relationships intangible asset	35,000	5
Order backlog intangible asset	10,000	2
Brand intangible asset	10,000	5
Operating lease right-of-use assets	12,392	
Deferred revenue	(44,373)	
Operating lease liabilities	(12,124)	
Other net tangible liabilities	(6,862)	
Deferred tax liabilities, net ⁽¹⁾	(6,562)	
Total identifiable net assets	252,979	
Goodwill	342,818	
Total purchase consideration	\$ 595,797	

⁽¹⁾ Deferred tax liabilities, net primarily relate to the intangible assets acquired and the amount presented is net of deferred tax assets.

The fair value of the developed technology intangible asset was estimated using the relief-from-royalty method under the income approach, which utilizes assumptions including projected future revenue generated from the acquired asset, royalty rate, discount rate, and technology migration curve. The fair value of the customer relationships intangible asset was estimated using the multi-period excess earnings method under the income approach, which utilizes assumptions including projected future revenue generated from the acquired asset, projected expenses, and discount rate. The acquired intangible assets had a total weighted-average amortization period of 4.9 years.

The excess of purchase consideration over the preliminary fair values of identifiable net assets acquired was recorded as goodwill, which is not deductible for income tax purposes. The Company believes the goodwill balance associated with this business combination represents the synergies expected from expanded market opportunities when integrating the acquired developed technologies with the Company's offerings.

Additionally, \$212.0 million in RSUs were granted under the 2020 Plan for continuing employees attributable to post-combination services, and are recognized as stock-based compensation over the requisite service period of two or four years.

Acquisition-related costs, recorded as general and administrative expenses, associated with this business combination were not material during the six months ended July 31, 2026.

The results of operations of Observe from the date of acquisition, which were not material, have been included in the Company's condensed consolidated statements of operations for the three and six months ended July 31, 2026.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information summarizes the combined results of operations of the Company and Observe, as if Observe had been acquired as of February 1, 2025 (in thousands):

	Pro Forma				
	Three Months Ended July 31,		Six Months Ended July 31,		
	2025		2026	2025	
			(unaudited)		
Revenue	\$	1,151,154	\$	2,937,744	\$ 2,199,542
Net loss	\$	(334,210)	\$	(491,705)	\$ (816,851)

The pro forma financial information for all periods presented above has been calculated after adjusting the results of operations of Observe to reflect certain business combination effects, including the amortization of the acquired intangible assets, stock-based compensation, income tax impact, acquisition-related costs and other non-recurring costs incurred by the Company and Observe as though this business combination occurred as of February 1, 2025, the beginning of the Company's fiscal 2026. The historical consolidated financial information in the unaudited pro forma table above has been adjusted in the pro forma combined financial results to give effect to pro forma events that are directly attributable to this business combination, reasonably estimable, and factually supportable. The pro forma financial information is for informational purposes only and is not indicative of the results of operations that would have been achieved if this business combination had taken place as of February 1, 2025.

8. Intangible Assets and Goodwill

Intangible Assets, Net

Intangible assets, net consisted of the following (in thousands):

	July 31, 2026		
	Gross	Accumulated Amortization	Net
Finite-lived intangible assets:			
Developed technology	\$ 542,363	\$ (200,758)	\$ 341,605
Customer relationships	51,400	(14,130)	37,270
Developer community	154,900	(132,764)	22,136
Assembled workforce	57,822	(50,572)	7,250
Other	30,185	(12,345)	17,840
Total finite-lived intangible assets	<u>\$ 836,670</u>	<u>\$ (410,569)</u>	<u>\$ 426,101</u>
Indefinite-lived intangible assets—trademarks			426
Total intangible assets, net			<u>\$ 426,527</u>

	January 31, 2026		
	Gross	Accumulated Amortization	Net
Finite-lived intangible assets:			
Developed technology	\$ 334,963	\$ (147,893)	\$ 187,070
Developer community	154,900	(117,418)	37,482
Assembled workforce	57,822	(46,909)	10,913
Customer relationships	16,400	(6,796)	9,604
Patents and other	10,185	(8,764)	1,421
Total finite-lived intangible assets	<u>\$ 574,270</u>	<u>\$ (327,780)</u>	<u>\$ 246,490</u>
Indefinite-lived intangible assets—trademarks			426
Total intangible assets, net			<u>\$ 246,916</u>

Amortization expense of intangible assets was \$42.2 million and \$82.8 million for the three and six months ended July 31, 2026, respectively, and \$27.8 million and \$51.9 million for the three and six months ended July 31, 2025, respectively. Cost and accumulated amortization of fully amortized intangible assets are removed from the Company's consolidated balance sheets when they are no longer in use.

As of July 31, 2026, future amortization expense is expected to be as follows (in thousands):

Fiscal Year Ending January 31,	Amount
Remainder of 2027	\$ 85,947
2028	132,840
2029	86,690
2030	66,859
2031	53,058
Thereafter	707
Total	<u>\$ 426,101</u>

Goodwill

Changes in goodwill were as follows (in thousands):

	Amount
Balance—January 31, 2026	\$ 1,194,367
Additions	444,636
Balance—July 31, 2026	<u>\$ 1,639,003</u>

9. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	July 31, 2026	January 31, 2026
Accrued compensation	\$ 305,776	\$ 304,619
Accrued third-party cloud infrastructure expenses	168,836	121,727
Accrued customer liabilities related to Snowflake Marketplace ⁽¹⁾	162,196	122,893
Employee contributions under employee stock purchase plan	44,467	69,161
Liabilities associated with sales, marketing, and business development programs	37,058	54,462
Employee payroll tax withheld on employee stock transactions	26,562	18,127
Accrued taxes	23,047	35,640
Accrued professional services	12,366	16,043
Accrued purchases of property and equipment	8,187	10,446
Other	119,510	126,419
Total accrued expenses and other current liabilities	\$ 908,005	\$ 879,537

⁽¹⁾ Represent the estimated portion of contractual customer commitments expected to be utilized towards the purchases of third-party products and services on the Snowflake Marketplace.

10. Convertible Senior Notes

In September 2024, the Company issued an aggregate principal amount of \$2.3 billion of convertible senior notes in a private placement to qualified institutional buyers, comprising of (i) \$1.15 billion aggregate principal amount of 0% convertible senior notes due 2027 (2027 Notes) and (ii) \$1.15 billion aggregate principal amount of 0% convertible senior notes due 2029 (2029 Notes, and together with the 2027 Notes, the Notes). Each series of Notes was issued pursuant to separate indentures, as supplemented (each an Indenture and together, the Indentures), between the Company and U.S. Bank Trust Company, National Association, as trustee.

The Notes are general, senior unsecured obligations of the Company. The 2027 Notes will mature on October 1, 2027 and the 2029 Notes will mature on October 1, 2029, in each case unless earlier converted, redeemed, or repurchased. Neither the 2027 Notes nor the 2029 Notes bear regular interest, and the principal amount of the Notes will not accrete. The Company may elect or be required to pay special interest on the Notes under certain circumstances in accordance with the terms of the applicable Indenture. Special interest, if any, will be payable semiannually in arrears on April 1 and October 1 of each year, beginning on April 1, 2025. The total proceeds from the issuance of the Notes were approximately \$2.27 billion, net of \$31.2 million of debt issuance costs.

The following table presents the details of each series of Notes:

	Initial Conversion Rate per \$1,000 principal	Initial Conversion Price	Initial number of shares (in thousands)
2027 Notes	6.3492	\$ 157.50	7,302
2029 Notes	6.3492	\$ 157.50	7,302

The conversion rate for each series of Notes is subject to adjustment under certain circumstances in accordance with the terms of the applicable Indenture. In addition, following certain corporate events that occur prior to the maturity date of the relevant series of Notes or if the Company delivers a notice of redemption in respect of a series of Notes, the Company will, in certain circumstances, increase the conversion rate of the relevant series of Notes for a holder who elects to convert its Notes of the applicable series in connection with such a corporate event or convert its Notes called (or deemed called) for redemption during the related redemption period (as defined in the applicable Indenture), as the case may be.

Holders may convert all or any portion of the 2027 Notes and 2029 Notes at their option at any time prior to the close of business on the business day immediately preceding July 1, 2027 and July 1, 2029, respectively, in each case only upon satisfaction of one or more of the following conditions:

(1) during any fiscal quarter commencing after the fiscal quarter ending on January 31, 2025 (and only during such fiscal quarter), if the last reported sale price of the Company's common stock, par value \$0.0001 per share, for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding fiscal quarter is greater than or equal to 130% of the conversion price for the relevant series of Notes on each applicable trading day (Sale Price Trigger);

(2) during the five business day period after any ten consecutive trading day period (Measurement Period) in which the trading price (as defined in the Indentures) per \$1,000 principal amount of the 2027 Notes or the 2029 Notes, as applicable, for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate for such Notes on each such trading day;

(3) if the Company calls the relevant series of Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Notes called (or deemed called) for redemption; or

(4) upon the occurrence of specified corporate events as set forth in the applicable Indenture.

On or after July 1, 2027, in the case of the 2027 Notes, and on or after July 1, 2029, in the case of the 2029 Notes, until the close of business on the second scheduled trading day immediately preceding the relevant maturity date, holders of the relevant series of Notes may convert all or any portion of their Notes of such series at any time, regardless of the foregoing conditions.

Upon conversion, the Company may satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of the Company's common stock or a combination of both, at the Company's election, in the manner and subject to the terms and conditions provided in the applicable Indenture.

The Company may, at its option, redeem for cash all or any portion of the 2027 Notes (subject to the partial redemption limitation set forth in the Indenture governing the 2027 Notes), on or after April 6, 2026 if the last reported sale price of the Company's common stock has been at least 150% of the conversion price then in effect for the 2027 Notes for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. The Company may, at its option, redeem for cash all or any portion of the 2029 Notes (subject to the partial redemption limitation set forth in the Indenture governing the 2029 Notes), on or after October 6, 2027 if the last reported sale price of the Company's common stock has been at least 130% of the conversion price then in effect for the 2029 Notes for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid special interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the Notes.

If the Company undergoes a fundamental change (as defined in the applicable Indenture) prior to the maturity date of a series of Notes, then, subject to certain conditions and except as set forth in the applicable Indenture, holders of the relevant series of Notes may require the Company to repurchase for cash all or any portion of their Notes of such series at a fundamental change repurchase price equal to 100% of the principal amount of the relevant series of Notes to be repurchased, plus accrued and unpaid special interest, if any, to, but excluding, the relevant fundamental change repurchase date.

Each of the Indentures governing the 2027 Notes or the 2029 Notes includes customary covenants and sets forth certain events of default after which the relevant series of Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default (as defined in the applicable Indenture) involving the Company after which such Notes become automatically due and payable.

Each series of Notes is accounted for as a liability in its entirety, measured at amortized cost. The debt issuance costs for each series of the Notes are amortized to interest expense using the effective interest method over their respective terms, with effective interest rates of 0.04% for the 2027 Notes and 0.02% for the 2029 Notes.

The Sale Price Trigger was met during each of the three months ended July 31, 2025, October 31, 2025, January 31, 2026, and July 31, 2026, and as a result, holders were or are entitled to convert the Notes at any time during each of the three months ended October 31, 2025, January 31, 2026, April 30, 2026, and October 31, 2026. Through July 31, 2026, the amount of the principal balance of the 2027 Notes that had been converted was not material. The Company continues to classify the net carrying amount of the Notes as a non-current liability as the Company has the option to settle the obligation in shares upon conversion and the Notes' maturity dates are more than 12 months away.

The following table presents the net carrying values and fair values of each series of Notes as of July 31, 2026 (in thousands):

	Principal	Unamortized Debt Issuance Costs	Net Carrying Value	Fair Value	
				Amount	Leveling
2027 Notes	\$ 1,149,997	\$ 6,098	\$ 1,143,899	\$ 2,167,169	Level 2
2029 Notes	\$ 1,150,000	\$ 9,914	\$ 1,140,086	\$ 2,283,407	Level 2

The fair value was determined based on the quoted prices of the Notes in an inactive market on the last traded day of the fiscal quarter and has been classified as Level 2 in the fair value hierarchy.

Amortization of debt issuance costs was not material for each of the three and six months ended July 31, 2026 and 2025.

The Company used a portion of the net proceeds from the offering to (i) pay the \$195.5 million cost of the privately negotiated capped call transactions relating to each series of the Notes, as described below, and (ii) repurchase \$399.6 million of its common stock from purchasers of the Notes in the offering in privately negotiated transactions entered into in connection with the Notes offering at a purchase price of \$112.50 per share.

Capped Call Transactions

In connection with the Notes offering, the Company entered into privately negotiated capped call transactions relating to each series of Notes (Capped Calls) with certain of the initial purchasers or affiliates thereof and certain other financial institutions. The Capped Calls are generally expected to reduce the potential dilution to the Company's common stock upon any conversion of the relevant series of the Notes and/or offset any cash payments the Company is required to make in excess of the principal amount of converted Notes of such series, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to \$225.00 per share.

The following table sets forth other key terms (subject to certain adjustments) and premiums paid for the Capped Calls related to each series of Notes (in thousands, except per share data):

	Capped Calls Entered into in Connection with the Offering of the 2027 Notes	Capped Calls Entered into in Connection with the Offering of the 2029 Notes
Initial number of shares covered	7,302	7,302
Initial strike price	\$ 157.50	\$ 157.50
Initial cap price	\$ 225.00	\$ 225.00
Total premium paid	\$ 94,300	\$ 101,200

The Capped Calls are separate transactions, and not part of the terms of any series of Notes. As the Capped Calls qualify for a scope exception from derivative accounting for instruments that are both indexed to the issuer's own stock and classified in stockholders' equity, the premiums paid for the purchases of the Capped Calls was recorded as a reduction to the additional paid-in capital and will not be remeasured as long as they continue to meet the conditions for equity classification.

The Company elected to integrate the Capped Calls with the Notes for income tax purposes pursuant to applicable U.S. Treasury Regulations. Accordingly, the premiums paid for the purchases of the Capped Calls are deductible for income tax purposes over the term of the Notes.

11. Commitments and Contingencies

Operating Leases—The Company leases its facilities for office space under non-cancelable operating leases with various expiration dates through fiscal 2039. Certain lease agreements include options to renew or terminate the lease, which are not reasonably certain to be exercised and therefore are not factored into the determination of lease payments.

In February 2026, the Company entered into a lease agreement for a new office facility located in the United States with a total commitment of \$52.0 million, net of tenant incentives expected. The lease commenced during the six months ended July 31, 2026, with an expiration date in fiscal 2039, and resulted in an increase of \$27.9 million in each of the Company's operating lease right-of-use assets and operating lease liabilities.

As of July 31, 2026, the Company had committed \$77.6 million for leases signed but not yet commenced based on the exchange rate as of July 31, 2026. These leases will commence on various dates starting in fiscal 2027 with lease terms ranging from 5.3 years to 7.2 years.

In addition, the Company subleases certain of its unoccupied facilities to third parties with various expiration dates through fiscal 2033. Such subleases have all been classified as operating leases. Sublease income is recorded as a reduction to the Company's operating lease costs. Sublease income was not material for each of the three and six months ended July 31, 2026 and 2025.

Impairment charges were not material for the six months ended July 31, 2026. During the six months ended July 31, 2025, the Company recognized impairment charges of \$87.8 million for operating lease right-of-use assets, and \$20.8 million for property and equipment, net, primarily relating to the cease-use of its San Mateo office facility. These impairment charges represent the amounts by which the carrying values of the asset groups exceeded their estimated fair values, and were recorded as general and administrative expenses on the condensed consolidated statement of operations. The fair values of the impaired asset groups were estimated using discounted cash flow models (income approach) based on market participant assumptions, including the expected downtime prior to the commencement of future subleases, projected sublease income over the remaining lease periods, and discount rates to reflect the level of risk associated with receiving future cash flows. These assumptions are classified within Level 3 inputs of the fair value hierarchy. The fair values of the impaired asset groups are not material.

Other Contractual Commitments—Other contractual commitments relate mainly to third-party cloud infrastructure agreements and subscription arrangements used to facilitate the Company's operations at the enterprise level.

During the fiscal quarter ended July 31, 2026, and through the filing date of this Quarterly Report on Form 10-Q, the Company amended an existing three-year agreement with a third-party AI service provider that began in December 2025 to support the Company's AI products. Under the amended agreement, the Company has committed to spend an additional \$190 million for the first contract year, increasing the total minimum purchase commitment over the three-year contract term ending November 2028 to \$390 million. As of July 31, 2026, the total remaining minimum purchase commitment was \$270 million. Services accessed through certain public cloud providers may be applied toward the Company's contractual spend commitments under this amended agreement. The Company is required to pay the difference if it fails to meet the minimum spend for any contract year.

In June 2026, the Company amended an existing third-party cloud infrastructure agreement that provides for a total purchase commitment of \$6.0 billion over a five-year contract term ending March 2031. Under the amended agreement, the Company has committed to utilize incremental exabytes of storage at certain contracted rates over a 10-year contract term that extends the term for such storage from March 2031 to May 2036. The incremental exabytes of storage may be subject to adjustments based on our actual usage. The Company estimates the aggregate minimum purchase obligation for the incremental exabytes of storage to be approximately \$58 million as of July 31, 2026.

401(k) Plan—The Company sponsors a 401(k) defined contribution plan covering all eligible U.S. employees. Contributions to the 401(k) plan are discretionary. The Company did not make any matching contributions to the 401(k) plan for each of the three and six months ended July 31, 2026 and 2025.

Legal Matters—On March 23, 2021, a former employee filed a charge with the National Labor Relations Board (NLRB) claiming that he was terminated in retaliation for engaging in concerted activity protected under the National Labor Relations Act. On September 15, 2023, following a hearing before a NLRB administrative law judge, the administrative law judge issued his ruling in favor of the former employee and ordered that he be awarded certain compensatory and other damages. The Company is appealing the ruling to the Board of the NLRB. The Company believes it is reasonably possible that a loss could ultimately result from an unfavorable outcome and that an estimate of the potential range of loss is between zero and \$25 million, plus interest. No material loss accrual was recorded on the Company's condensed consolidated balance sheets as of each of July 31, 2026 and January 31, 2026, because management believes the likelihood of material loss resulting from this charge is not probable given the further appellate proceedings that are due to take place.

On February 29, 2024, a stockholder class action lawsuit was filed against the Company, the Company's former Chief Executive Officer, and the Company's former Chief Financial Officer in the United States District Court for the Northern District of California, alleging violations under Sections 10(b) and 20(a) of the Exchange Act. On April 7, 2025, the lead plaintiff filed a second amended complaint seeking an unspecified amount of damages, attorneys' fees, expert fees, and other costs. After the Court granted the Company's motion to dismiss the second amended complaint and granted the lead plaintiff leave to file a third amended complaint, the lead plaintiff filed its third amended complaint on April 14, 2026. The Company filed its motion to dismiss the third amended complaint on June 3, 2026. As of September 3, 2026, the parties were awaiting the Court's ruling on the Company's motion to dismiss the third amended complaint. In addition, since the filing of the class action lawsuit, five additional complaints containing securities derivative claims have been filed in the Chancery Court of the State of Delaware, United States District Court for the District of Delaware, and United States District Court for the Northern District of California, respectively, against the Company and certain of the Company's directors and executive officers alleging similar violations. The derivative claims have been stayed pending resolution of the motion to dismiss the third amended complaint. The Company is unable to estimate any reasonably possible loss, or range of loss, with respect to these matters at this time. The Company and the other defendants intend to vigorously defend against the claims in these actions.

On June 13, 2024, a class action was filed in the United States District Court for the District of Montana against the Company alleging that the Company failed to take reasonable measures to secure systems that contained consumer data, thereby allowing threat actors to access and exfiltrate personally identifiable information. In the months that followed, numerous additional class actions making the same or similar allegations were filed in the United States and Canada against the Company and/or customers whose consumer or employee data was exfiltrated. Among other claims, the complaints assert common law claims for negligence, breach of fiduciary duty, breach of implied contract, and unjust enrichment, as well as statutory claims, and seek an unspecified amount of damages, attorneys' fees and costs, as well as injunctive relief. On October 4, 2024, an order was issued by the United States Judicial Panel on Multidistrict Litigation combining the class actions filed in the United States into a multidistrict litigation in the District of Montana. On February 3, 2025, plaintiffs filed their representative complaint on behalf of the consumer plaintiffs. On February 14, 2025, the Court created a separate financial institution track to represent the interests of certain financial institutions (FI Plaintiffs) and an FI Plaintiff representative complaint was subsequently filed. On May 20, 2025, the plaintiffs filed an amended representative complaint on behalf of the consumer plaintiffs that asserted additional claims regarding the breach of a Snowflake customer account containing personally identifiable information from the Los Angeles Unified School District. On October 28 and 29, 2025, the Court denied the Company's motions to dismiss the claims of the consumer plaintiffs and FI Plaintiffs. On December 19, 2025 the Company filed its answers to the complaints and the matter is currently in discovery. In addition to the multidistrict litigation, a class action is pending in the Supreme Court of British Columbia. The Company is unable to estimate any reasonably possible loss, or range of loss, with respect to these matters at this time. The Company intends to vigorously defend against the claims in these actions.

On November 21, 2025, a class action lawsuit was filed against the Company in the United States District Court for the District of Montana alleging copyright infringement on behalf of a putative class of individuals and entities that own a United States copyright in any work that was allegedly copied, stored, or used without authorization to train the Company's large language model. The complaint seeks an award of statutory and other damages, attorneys' fees, and all appropriate legal and equitable relief. On January 22, 2026, the Company filed its answer to the complaint and the matter is currently in discovery. The Company is unable to estimate any reasonably possible loss, or range of loss, with respect to this matter at this time. The Company intends to vigorously defend against the claims in this action.

On February 24, 2026, a stockholder class action lawsuit was filed against the Company, the Company's former Chief Executive Officer, and the Company's former Chief Financial Officer in the United States District Court for the Northern District of California, alleging violations under Sections 10(b) and 20(a) of the Exchange Act. The complaint seeks an unspecified amount of damages, attorneys' fees, and other costs. On June 1, 2026, the Court appointed a lead plaintiff. On July 23, 2026, the Court granted the parties' stipulation to consolidate a related securities class action filed on May 22, 2026 into this action and terminated the related action. On August 14, 2026, the lead plaintiff filed its amended complaint. The Company's motion to dismiss is due October 13, 2026. In addition, on June 29, 2026, a shareholder derivative lawsuit was filed against the Company and certain of the Company's directors and executive officers in the same court alleging violations of securities laws and other common law claims, the allegations in which track those in this action. On September 1, 2026, the parties filed a stipulation with the Court requesting that the derivative action be stayed in its entirety pending the final resolution of the class action. The Company is unable to estimate any reasonably possible loss, or range of loss, with respect to this matter at this time. The Company and the other defendants intend to vigorously defend against the claims in these actions.

In addition, the Company is involved from time to time in various claims and legal actions arising in the ordinary course of business. While it is not feasible to predict or determine the ultimate outcome of these matters, the Company believes that none of its current legal proceedings will have a material adverse effect on its financial position, results of operations, or cash flows.

Letters of Credit—As of July 31, 2026, the Company had a total of \$32.8 million in cash collateralized letters of credit outstanding, in favor of certain landlords for the Company's leased facilities and a certain employee-related benefit. These letters of credit renew annually and expire at various dates through fiscal 2039.

Indemnification—The Company enters into indemnification provisions under agreements with other parties in the ordinary course of business, including business partners, investors, contractors, customers, and the Company’s officers, non-employee directors, and certain employees. The Company has agreed to indemnify and defend the indemnified party for claims and related losses suffered or incurred by the indemnified party from actual or threatened third-party claims due to the Company’s activities or non-compliance with certain representations and warranties made by the Company. It is not possible to determine the maximum potential loss under these indemnification provisions due to the Company’s limited history of prior indemnification claims and the unique facts and circumstances involved in each particular provision. For each of the three and six months ended July 31, 2026 and 2025, losses recorded in the condensed consolidated statements of operations in connection with the indemnification provisions, where the Company is an indemnifying party, were not material.

12. Equity

Common Stock—On July 3, 2025, the Company filed an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware effecting (i) the elimination of the Company’s Class B common stock, and (ii) the renaming of the Company’s Class A common stock to “common stock”. Upon the effectiveness of the certificate, the Company’s total number of authorized shares of Class B common stock was reduced from 185.5 million shares to zero. Holders of common stock are entitled to one vote per share on all matters subject to a stockholder vote. This amendment had no impact on the Company’s issued and outstanding shares, additional paid-in capital, or accumulated deficit. Unless otherwise noted, all references herein to the Company’s common stock refer to the Class A common stock prior to the effectiveness of the certificate.

The Company had reserved shares of common stock for future issuance under the Company’s equity incentive plans as follows (in thousands):

	July 31, 2026	January 31, 2026
2012 Equity Incentive Plan:		
Options outstanding	8,036	12,274
2020 Equity Incentive Plan:		
Options outstanding	1,241	1,492
Restricted stock units outstanding	25,089	21,537
Shares available for future grants	89,177	78,590
2020 Employee Stock Purchase Plan:		
Shares available for future grants	21,961	18,967
Total	145,504	132,860

Stock Repurchase Program and Treasury Stock—In February 2023, the Company’s board of directors authorized a stock repurchase program of up to \$2.0 billion of the Company’s outstanding common stock. Repurchases may be effected, from time to time, either on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The timing and amount of any repurchases will be determined by management based on an evaluation of market conditions and other factors. The program does not obligate the Company to acquire any particular amount of common stock, and the repurchase program may be suspended or discontinued at any time at the Company’s discretion. In August 2024, the Company’s board of directors authorized the repurchase of an additional \$2.5 billion of its outstanding common stock and extended the expiration date of the stock repurchase program from March 2025 to March 2027.

The following table summarizes the stock repurchase activity during the six months ended July 31, 2026 and 2025 (in thousands, except per share data):

	Six Months Ended July 31,	
	2026	2025
Number of shares repurchased	1,676	3,214
Weighted-average price per share ⁽¹⁾	\$ 178.95	\$ 152.63
Aggregate purchase price ⁽¹⁾	\$ 299,999	\$ 490,590

⁽¹⁾ Excludes transaction costs and excise tax, if any, associated with the repurchases.

There were no shares repurchased under the Company's authorized stock repurchase program during each of the three months ended July 31, 2026 and 2025. All repurchases presented in the table above were made in open market transactions. As of July 31, 2026, approximately \$802.7 million remained available for future stock repurchases under the stock repurchase program (exclusive of any transaction costs associated with repurchases). The first 0.5 million shares repurchased under the Company's authorized stock repurchased program were recorded in treasury stock as a reduction to the stockholders' equity on the condensed consolidated balance sheets. All shares of common stock subsequently repurchased were retired. Upon retirement, the par value of the common stock repurchased was deducted from common stock and any excess of repurchase price (including associated transaction costs) over par value was recorded entirely to accumulated deficit on the condensed consolidated balance sheets.

Equity Incentive Plans—The Company's 2020 Equity Incentive Plan (2020 Plan) provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock awards, RSUs, performance awards, and other forms of equity compensation (collectively, equity awards). All shares that remain available for future grants are under the 2020 Plan.

The Company's 2012 Equity Incentive Plan (2012 Plan) provided for the grant of equity awards to employees, non-employee directors, and other service providers of the Company. The 2012 Plan was terminated in September 2020 in connection with the Company's initial public offering (IPO) but continues to govern the terms of outstanding awards that were granted prior to the termination of the 2012 Plan. Upon the expiration, forfeiture, cancellation, or reacquisition of any shares of common stock underlying outstanding equity awards granted under the 2012 Plan, an equal number of shares of common stock will become available for grant under the 2020 Plan. No further equity awards will be granted under the 2012 Plan. There were no outstanding RSUs under the 2012 Plan as of each of July 31, 2026 and January 31, 2026.

The Company's 2020 Employee Stock Purchase Plan (2020 ESPP) authorizes the issuance of shares of common stock pursuant to purchase rights granted to employees. Offering periods are generally six months long and begin on the first trading day immediately after the last day of the prior offering period, typically around March 15 and September 15 of each year, except for the first two offering periods. The initial offering period began on September 15, 2020 and ended on February 26, 2021. The second offering period began on March 1, 2021 and ended on September 14, 2021.

On February 1, 2026, the shares available for grant under the 2020 Plan and the 2020 ESPP were automatically increased by 17.2 million shares and 3.4 million shares, respectively, pursuant to the annual evergreen increase provisions under the 2020 Plan and the 2020 ESPP.

Stock Options—Stock options granted under the 2012 Plan and the 2020 Plan (collectively, the Plans) generally vest based on continued service over four years and expire ten years from the date of grant.

A summary of stock option activity during the six months ended July 31, 2026 is as follows:

	Number of Options Outstanding (in thousands)	Weighted- Average Exercise Price	Weighted-Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Balance—January 31, 2026	13,766	\$ 26.56	3.1	\$ 2,294,028
Exercised	(4,453)	\$ 16.70		
Canceled	(36)	\$ 164.78		
Balance—July 31, 2026	9,277	\$ 30.74	2.8	\$ 2,435,653
Vested and expected to vest as of July 31, 2026	9,277	\$ 30.74	2.8	\$ 2,435,653
Exercisable as of July 31, 2026	8,781	\$ 23.27	2.7	\$ 2,371,060

No options were granted during each of the six months ended July 31, 2026 and 2025. The intrinsic value of options exercised in the six months ended July 31, 2026 and 2025 was \$943.0 million and \$869.3 million, respectively. The aggregate grant-date fair value of options that vested during the six months ended July 31, 2026 and 2025 was \$10.3 million and \$15.4 million, respectively.

Equity-Classified RSUs—Equity-classified RSUs granted under the 2020 Plan generally contain a service-based vesting condition that is typically satisfied over four years, and the related stock-based compensation for these RSUs is recognized on a straight-line basis over the requisite service period. In addition, under the 2020 Plan, the Company grants equity-classified Performance-Based RSUs to its executive officers and certain other members of its senior leadership team (Leadership PRSUs). Stock-based compensation associated with these Leadership PRSUs is recognized using an accelerated attribution method over the requisite service period, based on the Company’s periodic assessment of the probability that the performance condition will be achieved.

During the six months ended July 31, 2026, the Company awarded 0.6 million Leadership PRSUs at 200% of the target number of these awards (Fiscal 2027 Leadership PRSUs), representing the maximum number of Fiscal 2027 Leadership PRSUs that may be eligible to vest, with the ultimate number of Fiscal 2027 Leadership PRSUs eligible to vest ranging between 0% to 200% of the target number of these awards. Attainment of the Fiscal 2027 Leadership PRSUs is based on the cumulative performance achievement across certain Company performance metrics over three one-year performance periods. The annual performance targets for such Company performance metrics are set by the compensation committee of the Company’s board of directors. Achievement of the Company performance metrics for each one-year performance period is determined following the end of the respective fiscal year, and the associated portion of the Fiscal 2027 Leadership PRSUs that becomes eligible to vest is determined based on weighted attainment across such performance metrics. The service-based vesting condition for the achieved awards is satisfied over a cliff vesting period of three years. As of July 31, 2026, the performance targets for 0.1 million of the Fiscal 2027 Leadership PRSUs were not yet set by the compensation committee of the Company’s board of directors and therefore were not considered granted for accounting purposes under Accounting Standards Codification (ASC) 718, *Compensation—Stock Compensation*.

During each of fiscal 2024, 2025, and 2026, the Company awarded 1.7 million Leadership PRSUs at 120% of the target number of these awards (Pre-Fiscal 2027 Leadership PRSUs), representing the maximum number of the Pre-Fiscal 2027 Leadership PRSUs that may be eligible to vest over their respective full term. The service-based vesting condition for these Pre-Fiscal 2027 Leadership PRSUs is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition was satisfied upon the achievement of certain Company annual performance targets set by the compensation committee of the Company’s board of directors. The ultimate number of these Pre-Fiscal 2027 Leadership PRSUs eligible to vest, ranging between 0% to 120% of the target number of these awards, was determined based on the weighted-average achievement of such Company annual performance metrics for the respective fiscal year.

Stock-based compensation recognized for the Leadership PRSUs was \$12.5 million and \$20.7 million for the three and six months ended July 31, 2026, respectively, and \$15.3 million and \$29.1 million for the three and six months ended July 31, 2025, respectively.

In addition, during the three months ended July 31, 2026, the Company awarded 1.0 million shares to its CEO, contingent upon meeting both service-based and market-based vesting conditions (Fiscal 2027 CEO PRSU). The market-based conditions include five vesting tranches measured over respective performance periods ranging from two- to seven-years, requiring the average closing price per share of the Company's common stock for 90 consecutive calendar days prior to the end of the applicable performance period to equal or exceed certain stock price targets ranging from \$324 to \$531, as certified by the compensation committee of the Company's board of directors. Except under certain specified circumstances, the number of shares earned, if any, less shares sold to cover certain tax withholding obligations, will be subject to a one-year delivery deferral. The grant date fair values per share for each of the five tranches range from \$182.58 to \$199.96.

Total stock-based compensation of \$192.8 million associated with the Fiscal 2027 CEO PRSU is recognized using an accelerated attribution method over the estimated requisite service period for each tranche, which ranges from approximately three to four years and is not reversed if the market-based vesting conditions are not ultimately met, provided the requisite service is rendered. Stock-based compensation recognized was \$2.2 million for the three months ended July 31, 2026.

A summary of equity-classified RSUs activity during the six months ended July 31, 2026 is as follows:

	Number of Shares (in thousands)	Weighted-Average Grant Date Fair Value per Share
Unvested Balance—January 31, 2026	20,071	\$ 162.66
Granted ⁽¹⁾	10,949	\$ 176.69
Vested ⁽²⁾	(4,702)	\$ 159.53
Forfeited	(2,720)	\$ 158.15
Performance adjustment ⁽³⁾	(69)	\$ 143.91
Unvested Balance—July 31, 2026	23,529	\$ 170.35

⁽¹⁾ Excludes 0.1 million Fiscal 2027 Leadership PRSUs awarded but not considered granted for accounting purposes under ASC 718, *Compensation—Stock Compensation* as of July 31, 2026, as the associated performance targets were not yet set.

⁽²⁾ Includes an immaterial number of RSUs that were vested but unissued as of July 31, 2026.

⁽³⁾ Represents an adjustment in the number of shares outstanding, with regards to Leadership PRSUs granted during fiscal 2026, based on the actual achievement of the associated Company annual performance targets for fiscal 2026.

Liability-Classified RSUs—In connection with a fiscal 2024 business combination, the Company agreed to grant, under the 2020 Plan, RSUs that contain both post-combination service-based and performance-based vesting conditions (Acquisition PRSUs) to eligible existing or future employees, subject to a maximum total number of approximately 1.7 million shares. The post-combination service-based vesting condition for these Acquisition PRSUs is satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is contingent on the achievement of certain performance metric over the 12-month period ending January 31, 2027. Acquisition PRSUs will vest when both service-based and performance-based conditions are satisfied. The ultimate number of Acquisition PRSUs eligible to vest is determined based on the actual achievement of the performance metric, which takes into account certain factors including the Company's stock price and market capitalization.

Once granted, Acquisition PRSUs are initially liability-classified and recorded in other liabilities on the Company's condensed consolidated balance sheets, as the monetary value of the obligation under each potential outcome of the performance condition is predominantly based on a fixed monetary amount known at inception and will be settled in a variable number of shares. Subsequently, these awards are remeasured to the fair value at each reporting date until the number of Acquisition PRSUs eligible to vest is fixed, at which time these awards will be reclassified to equity. Stock-based compensation associated with these awards is recognized based on the probable outcome of the performance condition, using an accelerated attribution method over the requisite service period, with a cumulative catch-up adjustment recognized for changes in the fair value estimated at each reporting date. The liabilities associated with these Acquisition PRSUs were not material as of each of July 31, 2026 and January 31, 2026.

A summary of liability-classified RSUs activity during the six months ended July 31, 2026 is as follows:

	Number of Shares (in thousands)
Unvested Balance—January 31, 2026	1,466
Forfeited	(31)
Unvested Balance—July 31, 2026	1,435

Restricted Common Stock—In connection with business combinations, the Company has granted restricted common stock outside of the Plans. Restricted common stock is not deemed to be outstanding for accounting purposes until it vests.

A summary of restricted common stock activity during the six months ended July 31, 2026 is as follows:

	Outside of the Plans	
	Number of Shares (in thousands)	Weighted-Average Grant Date Fair Value per Share
Unvested Balance—January 31, 2026	516	\$ 182.07
Granted	268	\$ 233.12
Vested	(51)	\$ 197.82
Unvested Balance—July 31, 2026	733	\$ 199.67

Stock-Based Compensation—The following table summarizes the assumptions used in estimating the fair values of employee stock purchase rights granted under the 2020 ESPP (ESPP Rights) during the six months ended July 31, 2026 and 2025:

	Six Months Ended July 31,	
	2026	2025
Expected term (in years)	0.5	0.5
Expected volatility	52.8%	54.1%
Risk-free interest rate	3.7%	4.3%
Expected dividend yield	—%	—%

No employee stock purchase rights were granted during each of the three months ended July 31, 2026 and 2025.

Expected term—The expected term for ESPP Rights approximates the offering period.

Expected volatility—The Company uses the average of (i) the historical volatility of its common stock, and (ii) the implied volatility from publicly traded options on its common stock to develop an expected volatility assumption.

Risk-free interest rate—Risk-free rate is estimated based upon quoted market yields for the United States Treasury debt securities for a term consistent with the expected life of ESPP Rights in effect at the time of grant.

Expected dividend yield—Because the Company has never paid and has no intention to pay cash dividends on common stock, the expected dividend yield is zero.

Fair value of underlying common stock—The fair value of the Company's common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the New York Stock Exchange.

The following table summarizes the assumptions used in estimating the fair value of liability-classified Acquisition PRSUs as of July 31, 2026 and January 31, 2026:

	July 31, 2026	January 31, 2026
Expected volatility	71.0%	50.0%
Risk-free interest rate	3.9%	3.5%

Expected volatility—The Company uses the average of (i) the historical volatility of its common stock, and (ii) the implied volatility from publicly traded options on its common stock to develop an expected volatility assumption.

Risk-free interest rate—Risk-free rate is estimated based upon quoted market yields for the United States Treasury debt securities for a term that approximates the period from the reporting date to January 31, 2027.

The following table summarizes the assumptions used in estimating the fair value of the Fiscal 2027 CEO PRSU:

	July 31, 2026
Expected award term (in years)	7
Expected volatility	63.0%
Risk-free interest rate	4.3%

Expected award term—The expected award term represents the period from the grant date to the end of the longest performance period.

Expected volatility—The Company uses the average of (i) the historical volatility of its common stock, and (ii) the implied volatility from publicly traded options on its common stock over the expected award term.

Risk-free interest rate—Risk-free rate is estimated based on the implied yields on U.S. Treasury zero coupon debt securities with maturities that approximate the expected award term.

In addition, the vested shares are subject to a post-vest, one-year delivery deferral period. As such, the Company applied a 17.25% discount for lack of marketability to the fair values estimated using the Monte Carlo simulation method. Such discount was determined using a combination of two estimation methods with expected volatility and risk-free rate assumptions as described in the table above over a one-year term.

Stock-based compensation included in the condensed consolidated statements of operations was as follows (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Cost of revenue	\$ 34,315	\$ 35,421	\$ 68,095	\$ 69,236
Sales and marketing	102,152	95,253	200,161	182,769
Research and development	250,115	236,300	487,867	457,213
General and administrative	37,000	37,243	69,929	74,459
Total stock-based compensation	\$ 423,582	\$ 404,217	\$ 826,052	\$ 783,677

Capitalized stock-based compensation was not material for each of the three and six months ended July 31, 2026 and 2025. As of July 31, 2026, total compensation cost related to unvested awards not yet recognized was approximately \$3.8 billion, which will be recognized over a weighted-average period of 2.6 years.

13. Income Taxes

The Company computes its tax provision for interim periods by applying the estimated annual effective tax rate to year-to-date pre-tax income from recurring operations and adjusting for discrete tax items arising in that quarter.

The Company had an effective tax rate of (1.8%) and (0.5%) for the three and six months ended July 31, 2026, respectively, and 0.0% and (0.8%) for the three and six months ended July 31, 2025, respectively. The Company has incurred U.S. operating losses and has minimal profits in foreign jurisdictions.

The Company has evaluated all available evidence, both positive and negative, including historical levels of income and expectations and risks associated with estimates of future taxable income, and has determined that it is more likely than not that its net deferred tax assets will not be realized in the United States and the United Kingdom. Due to uncertainties surrounding the realization of the deferred tax assets, the Company maintains a full valuation allowance against its net deferred tax assets.

The Company is subject to income taxes in the United States and numerous foreign jurisdictions. As of July 31, 2026, tax years 2012 and forward generally remain open for examination for U.S. federal and state tax purposes, and tax years 2020 and forward generally remain open for examination for foreign tax purposes.

The Company has applied ASC 740 and determined that it has uncertain tax positions giving rise to unrecognized tax benefits for each of the three and six months ended July 31, 2026 and 2025. The Company's policy is to recognize interest and penalties related to uncertain tax positions in income tax expense. The Company does not anticipate any material amount related to these unrecognized tax benefits, if recognized, would have an impact on the Company's effective tax rate.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 (Inflation Act) into law. The Inflation Act contains certain tax measures, including a corporate alternative minimum tax of 15% on some large corporations and an excise tax of 1% on stock repurchases. For each of the three and six months ended July 31, 2026 and 2025, the Inflation Act had no material impact to the Company, including its stock repurchase program.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions including the immediate expensing of the United States research and development expenditures. For each of the three and six months ended July 31, 2026, the OBBBA had no material impact on the Company's condensed consolidated financial statements.

14. Net Loss per Share

As discussed above in Note 12, "Equity," on July 3, 2025, the Company filed an amended and restated certificate of incorporation with the Secretary of State of the State of Delaware effecting (i) the elimination of the Company's Class B common stock, and (ii) the renaming of the Company's Class A common stock to "common stock". No Class B common stock was outstanding during any periods presented.

Basic and diluted net loss per share attributable to Snowflake Inc. common stockholders is computed in conformity with the two-class method required for participating securities. The Company considers unvested common stock to be participating securities, as the holders of such stock have the right to receive nonforfeitable dividends on a pari passu basis in the event that a dividend is declared on common stock.

Basic net loss per share attributable to Snowflake Inc. common stockholders is computed by dividing net loss attributable to Snowflake Inc. common stockholders by the weighted-average number of shares of Snowflake Inc. common stock outstanding during the period, which excludes treasury stock. Diluted net loss per share attributable to Snowflake Inc. common stockholders is computed by giving effect to all potentially dilutive Snowflake Inc. common stock equivalents to the extent they are dilutive. For purposes of this calculation, RSUs, stock options, restricted common stock, ESPP Rights, and shares underlying the conversion option in the Notes are considered to be common stock equivalents but have been excluded from the calculation of diluted net loss per share attributable to Snowflake Inc. common stockholders as their effect is anti-dilutive for all periods presented.

The following table presents the calculation of basic and diluted net loss per share attributable to Snowflake Inc. common stockholders (in thousands, except per share data):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Numerator:				
Net loss	\$ (191,720)	\$ (297,930)	\$ (487,291)	\$ (727,882)
Less: net income attributable to noncontrolling interest	—	87	—	227
Net loss attributable to Snowflake Inc. common stockholders	<u>\$ (191,720)</u>	<u>\$ (298,017)</u>	<u>\$ (487,291)</u>	<u>\$ (728,109)</u>
Denominator:				
Weighted-average shares used in computing net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	349,257	335,215	347,356	333,957
Net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	<u>\$ (0.55)</u>	<u>\$ (0.89)</u>	<u>\$ (1.40)</u>	<u>\$ (2.18)</u>

The following potentially dilutive securities were excluded from the calculation of diluted net loss per share attributable to Snowflake Inc. common stockholders for the periods presented because the impact of including them would have been anti-dilutive (in thousands):

	July 31, 2026	July 31, 2025
RSUs	25,089	25,267
Shares underlying the conversion option in the Notes	14,603	14,603
Stock options	9,277	17,241
Unvested restricted common stock	733	681
ESPP Rights	288	275
Total	<u>49,990</u>	<u>58,067</u>

The Company entered into the Capped Calls in connection with the Notes offering. The effect of the Capped Calls was also excluded from the calculation of diluted net loss per share attributable to Snowflake Inc. common stockholders as the effect of the Capped Calls would have been anti-dilutive. The Capped Calls are generally expected to reduce the potential dilution to the Company's common stock upon any conversion of the relevant series of the Notes. See Note 10, "Convertible Senior Notes," for further details.

15. Related Party Transactions

Jeremy Burton, a former member of the Company's board of directors, served as the chief executive officer and a member of the board of directors of Observe, a privately-held company, until February 2, 2026. Observe had been the Company's customer since 2018. In addition, as of January 31, 2026, as a minority investor, the Company held an aggregate of \$25.0 million in strategic investments in non-marketable equity securities issued by Observe.

On February 2, 2026, the Company acquired the remaining ownership interest of Observe. See Note 7, "Business Combinations," for further details.

Revenue recognized from Observe was not material for each of the three and six months ended July 31, 2025. As of January 31, 2026, the Company did not have material accounts receivable balance due from Observe.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with (1) our unaudited condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q, and (2) our audited consolidated financial statements and the related notes and the discussion under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the fiscal year ended January 31, 2026 included in the Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (SEC) on March 20, 2026. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading “Special Note About Forward-Looking Statements” in this Quarterly Report on Form 10-Q. You should review the disclosure under the heading “Risk Factors” in this Quarterly Report on Form 10-Q for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

In addition to our results determined in accordance with U.S. generally accepted accounting principles (GAAP), free cash flow, a non-GAAP financial measure, is included in the section titled “Key Business Metrics.” This non-GAAP financial measure is not meant to be considered in isolation or as a substitute for, or superior to, comparable GAAP financial measures and should be read only in conjunction with our unaudited condensed consolidated financial statements prepared in accordance with GAAP. Our presentation of this non-GAAP financial measure may not be comparable to similar measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the GAAP-to-non-GAAP reconciliation included in the section titled “Key Business Metrics—Free Cash Flow,” to more fully understand our business.

Unless the context otherwise requires, all references in this report to “Snowflake,” the “Company,” “we,” “our,” “us,” or similar terms refer to Snowflake Inc. and its consolidated subsidiaries. Unless otherwise noted, all references in this report to our common stock refer to our Class A common stock, which was renamed to “common stock” pursuant to our amended and restated certificate of incorporation filed with the Secretary of State of the State of Delaware on July 3, 2025.

Overview

We believe that a cloud computing platform that puts data and artificial intelligence (AI) at its core will offer great benefits to organizations by allowing them to realize the value of the data that powers their businesses. By offering rich primitives for data and applications, we believe that we can create a data connected world where organizations have seamless access to explore, share, and unlock the value of data. Our vision is a world where data and AI turn possibilities into reality. To realize this vision, we deliver the AI Data Cloud, a network where Snowflake customers, partners, developers, data providers, and data consumers can break down data silos and derive value from a growing number of data sets in secure, governed, and compliant ways.

Our platform is the innovative technology that powers the AI Data Cloud, enabling customers to consolidate data into a single source of truth to drive meaningful insights, apply AI to solve business problems, build data applications, and share data and data products. We provide our platform through a customer-centric, consumption-based business model.

Our cloud-native architecture includes three independently scalable but logically integrated layers across storage, compute, and cloud services. The storage layer ingests massive amounts and varieties of structured, semi-structured, and unstructured data. The compute layer provides dedicated resources to enable users to simultaneously access common data sets for many use cases with minimal latency. Within the compute layer, users can clean and prepare their data, including any required metadata and business semantics, to create governed, unified data records that are AI ready and are written back to the storage layer. The cloud services layer enables users to securely use AI within applications, tools, and processes. This architecture is built on three major public clouds across 55 regional deployments around the world. These deployments are generally interconnected to deliver the AI Data Cloud, enabling a consistent, global user experience.

We generate the substantial majority of our revenue from fees charged to our customers based on the compute, storage, and data transfer resources consumed on our platform. Customers are allowed to select compute, storage, and data transfer resources separately, at their discretion. For compute resources, consumption is based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For storage resources, consumption for a given customer is based on the average terabytes per month of all of such customer's data stored in our platform. For data transfer resources, consumption is based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

Our customers typically enter into capacity arrangements with a term of one to four years, or consume our platform under on-demand arrangements in which we charge for use of our platform monthly in arrears. Consumption for most customers accelerates from the beginning of their usage to the end of their contract terms and often exceeds their initial capacity commitment amounts. When this occurs, our customers have the option to amend their existing agreement with us to purchase additional capacity or request early renewals. When a customer's consumption during the contract term does not exceed its capacity commitment amount, it may have the option to roll over any unused capacity to future periods, generally upon the purchase of additional capacity. For these reasons, we believe our deferred revenue is not a meaningful indicator of future revenue that will be recognized in any given time period.

Our go-to-market strategy is focused on acquiring new customers and driving increased use of our platform for existing customers. We primarily focus our selling efforts on large organizations and primarily sell our platform through a direct sales force, which targets technical and business leaders who are adopting a cloud strategy and leveraging data to improve their business performance. In addition to direct sales, we also sell our platform through resellers and distributors. Our sales force is comprised of inside and field sales, solution engineering, sales development, partner sales, and specialist sales personnel and is segmented by the industry, size, and region of prospective customers. Once our platform has been adopted, we focus on increasing the migration of additional customer workloads to our platform to drive increased consumption, as evidenced by our net revenue retention rate of 126% and 125% as of July 31, 2026 and January 31, 2026, respectively. See the section titled "Key Business Metrics" for a definition of net revenue retention rate.

Our platform is used globally by organizations of all sizes across a broad range of industries. As of July 31, 2026, we had 14,554 total customers, increasing from 13,245 customers as of January 31, 2026. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our total customer count for historical periods reflecting these adjustments. Our platform has been adopted by many of the world's largest organizations that view Snowflake as a key strategic partner in their cloud, data, and AI transformation initiatives. As of July 31, 2026, our customers included 829 of the Forbes Global 2000, based on the 2026 Forbes Global 2000 list, and those customers contributed approximately 41% of our revenue for the six months ended July 31, 2026. Our Forbes Global 2000 customer count is subject to adjustments for annual updates to the Global 2000 list by Forbes, as well as acquisitions, consolidations, spin-offs, and other market activity with respect to such customers, and we present our Forbes Global 2000 customer count for historical periods reflecting these adjustments. See the section titled "Key Business Metrics" for how we determine our customer count.

Fiscal Year

Our fiscal year ends on January 31. For example, references to fiscal 2027 refer to the fiscal year ending January 31, 2027.

Impact of Macro- and Microeconomic Conditions

Our business and financial condition have been, and may continue to be, impacted by adverse macro- or microeconomic conditions, including inflation, high interest rates, fluctuations or volatility in capital markets, energy markets, or foreign currency exchange rates, sector-specific capital expenditure concentration, tariffs and trade wars, and geopolitical and military conflicts. These conditions have caused, and may continue to cause, customers to rationalize budgets, prioritize cash flow management, including through shortened contract duration, and optimize consumption, including by reducing storage through shorter data retention policies and optimizing AI usage. We are continuing to monitor the actual and potential effects of general macro- and microeconomic conditions across our business. For additional details, see the section titled "Risk Factors."

Business Combinations

On June 3, 2026, we acquired all of the outstanding capital stock of Natoma Labs, Inc. (Natoma), an enterprise Model Context Protocol platform for AI agents. The preliminary purchase consideration was \$128.3 million, which was comprised primarily of approximately 0.5 million shares of our common stock valued at \$110.5 million as of the acquisition date and \$17.7 million in cash. In connection with this business combination, we also issued to certain of Natoma's employees a total of approximately 0.2 million shares of our common stock. These shares are subject to vesting agreements pursuant to which the shares will vest over three years, subject to each of these employees' continued employment with us or our affiliates. The \$54.4 million fair value of these shares is accounted for as post-combination stock-based compensation over the requisite service period of three years.

On February 2, 2026, we acquired all of the outstanding capital stock of Observe, Inc. (Observe), a privately-held company that built an AI-powered observability platform. The preliminary purchase consideration was \$595.8 million, which was comprised primarily of \$285.7 million in cash and approximately 1.5 million shares of our common stock valued at \$285.3 million as of the acquisition date.

The results of operations of these business combinations have been included in our condensed consolidated financial statements from the date of the respective acquisition. See Note 7, "Business Combinations," to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for details regarding these business combinations.

Key Factors Affecting Our Performance

Adoption of our Platform and Expansion of the AI Data Cloud

Our future success depends in large part on the market adoption of our platform, including new product functionality, such as Snowpark and AI. While we see growing demand for our platform, particularly from large enterprises, many of these organizations have invested substantial technical, financial, and personnel resources in their existing database products or big data offerings. In addition, customers' use of our AI is often dependent on their ability to meet evolving regulatory standards, successfully complete internal compliance reviews, and enter into mutually acceptable contractual terms. While this makes it difficult to predict customer adoption rates and future demand, we believe that the benefits of our platform put us in a strong position to capture the significant market opportunity ahead.

Our platform powers the AI Data Cloud, a network of data providers, data consumers, and data application developers that enables our customers to securely share, monetize, and acquire live data sets and data products. The AI Data Cloud includes access to the Snowflake Marketplace, through which customers can access or acquire third-party data sets, data applications, and other data products. Our future growth is increasingly dependent on our ability to increase consumption of our platform by building and expanding the AI Data Cloud.

Expanding Within our Existing Customer Base

Our large base of customers represents a significant opportunity for further consumption of our platform. While we have seen an increase in the number of customers that have contributed more than \$1 million in product revenue in the trailing 12 months, we believe that there is a substantial opportunity to continue growing these customers further, as well as continuing to expand the usage of our platform within our other existing customers. We plan to continue investing to encourage increased consumption and adoption of new use cases among our existing customers, particularly large enterprises.

Once deployed, our customers often expand their use of our platform more broadly within the enterprise and across their ecosystem of customers and partners as they migrate more data to the public cloud, identify new use cases, and realize the benefits of our platform and the AI Data Cloud. However, because we generally recognize product revenue on consumption and not ratably over the term of the contract, we do not have visibility into the timing of revenue recognition from any particular customer. In addition, many customers are attempting to rationalize budgets, prioritize cash flow management, and optimize consumption amidst macro- and microeconomic uncertainty. In any given period, there is a risk that customer consumption of our platform will be slower than we expect, which may cause fluctuations in our revenue and results of operations.

New software releases or hardware improvements, like better storage compression, cloud infrastructure processor improvements, and compute optimization, may make our platform more efficient, enabling customers to consume fewer compute, storage, and data transfer resources to accomplish the same workloads. In addition, open data formats allow customers to use our platform for compute services without requiring storage. To the extent these improvements do not result in an offsetting increase in new workloads, we may experience lower revenue. Our ability to increase usage of our platform by, and sell additional contracted capacity to, existing customers, and, in particular, large enterprise customers, will depend on a number of factors, including our customers' satisfaction with our platform, our customers' adoption and use of new product features, competition, pricing, macro- and microeconomic conditions, overall changes in our customers' spending levels, customers' attempts to optimize their consumption, our customers' confidence in the security of our platform, our ability to maintain our reputation as a trustworthy vendor, the effectiveness of our and our partners' efforts to help our customers realize the benefits of our platform, and the extent to which customers migrate new workloads to our platform over time, including data science, AI, and machine learning workloads.

Acquiring New Customers

Our future success also depends on our ability to acquire new customers. We believe there is a substantial opportunity to further grow our customer base by continuing to make significant investments in sales and marketing and brand awareness. Our ability to attract new customers will depend on a number of factors, including the productivity of our sales organization, competitive dynamics in our target markets, changes in our customers' spending and platform consumption in response to market uncertainty, our ability to promote, maintain, and enhance our brand and reputation, our ability to mitigate reputational damage following cybersecurity threat activity directed at our customers, our ability to build and maintain partner relationships, including with global system integrators, resellers, technology partners, and third-party providers of native applications on the Snowflake Marketplace, and our ability to meet the heightened needs of customers in regulated markets, such as the public sector, financial services, and countries with data localization requirements. While our platform is built for organizations of all sizes, we focus our selling efforts on large enterprise customers, customers with vast amounts of data, and customers requiring industry-specific solutions. We may not achieve anticipated revenue growth if we are unable to attract, hire, develop, integrate, and retain talented and effective sales personnel; if our sales personnel are unable to achieve desired productivity levels in a reasonable period of time and maintain productivity; or if our sales and marketing programs are not effective.

Investing in Growth and Scaling our Business

We are focused on our long-term revenue potential, and believe our market opportunity is large. We will continue to invest significantly in research and development to improve our platform, including in the areas of data science and AI. In addition, we are focused on expanding our business both domestically and internationally. As part of these efforts, we are investing in meeting the needs of organizations in geographies and government and regulated industries that have heightened requirements, including with respect to data localization, privacy, and security. We intend to continue to invest heavily to grow our business to take advantage of our expansive market opportunity, while also focusing on cash flow and long-term profitability.

Key Business Metrics

We monitor the key business metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key business metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

The following tables present a summary of key business metrics, including the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented:

	Three Months Ended				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Product revenue (in millions)	\$ 1,491.9	\$ 1,334.3	\$ 1,226.6	\$ 1,158.4	\$ 1,090.5
Net cash provided by operating activities (in millions) ⁽¹⁾	\$ 91.4	\$ 243.2	\$ 781.2	\$ 137.5	\$ 74.9
Free cash flow (non-GAAP) (in millions) ⁽²⁾⁽³⁾	\$ 83.8	\$ 232.8	\$ 765.1	\$ 113.6	\$ 58.2

	Three Months Ended				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Net revenue retention rate ⁽⁴⁾	126%	126%	125%	125%	125%
Customers with trailing 12-month product revenue greater than \$1 million ⁽⁴⁾	828	780	733	688	654
Forbes Global 2000 customers ⁽⁴⁾	829	815	804	791	786
Remaining performance obligations (in millions) ⁽⁵⁾	\$ 9,004.3	\$ 9,205.2	\$ 9,771.5	\$ 7,880.6	\$ 6,931.7

⁽¹⁾ Net cash provided by operating activities is not a key business metric but is included in this table as the most directly comparable GAAP financial measure to free cash flow.

⁽²⁾ Includes net cash paid on payroll tax-related items on employee stock transactions as follows (in millions):

	Three Months Ended				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Net cash paid on payroll tax-related items on employee stock transactions	\$ 8.5	\$ 32.7	\$ 17.1	\$ 22.8	\$ 9.5

⁽³⁾ Cash outflows for employee payroll tax items related to the net share settlement of equity awards were \$184.9 million, \$142.8 million, \$187.6 million, \$190.7 million, and \$162.0 million for the three months ended July 31, 2026, April 30, 2026, January 31, 2026, October 31, 2025, and July 31, 2025, respectively. These amounts are included in cash flow for financing activities and, as a result, do not have an effect on the calculation of non-GAAP free cash flow. See the section titled “Free Cash Flow” for a reconciliation of net cash provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, to non-GAAP free cash flow.

⁽⁴⁾ Historical numbers for (i) net revenue retention rate, (ii) customers with trailing 12-month product revenue greater than \$1 million, and (iii) Forbes Global 2000 customers reflect any adjustments for acquisitions, consolidations, spin-offs, and other market activity. In addition, our Forbes Global 2000 customer count reflects adjustments for annual updates to the Forbes Global 2000 list by Forbes.

⁽⁵⁾ As of July 31, 2026, our remaining performance obligations were approximately \$9.0 billion, of which we expect approximately 54% to be recognized as revenue in the 12 months ending July 31, 2027 based on historical customer consumption patterns. The weighted-average remaining life of our capacity contracts was 2.4 years as of July 31, 2026. However, the amount and timing of revenue recognition are generally dependent upon customers’ future consumption, which is inherently variable at our customers’ discretion and can extend beyond the original contract term in cases where customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal. In addition, our historical customer consumption patterns are not necessarily indicative of future results.

Product Revenue

Product revenue is a key metric for us because we recognize revenue based on platform consumption, which is inherently variable at our customers' discretion, and not based on the amount and duration of contract terms. Product revenue is primarily derived from the consumption of compute, storage, and data transfer resources by customers on our platform. Customers have the flexibility to consume more than their contracted capacity during the contract term and may have the ability to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal. Our consumption-based business model distinguishes us from subscription-based software companies that generally recognize revenue ratably over the contract term and may not permit rollover. Because customers have flexibility in the timing of their consumption, which can exceed their contracted capacity or extend beyond the original contract term in many cases, the amount of product revenue recognized in a given period is an important indicator of customer satisfaction and the value derived from our platform. While customer use of our platform in any period is not necessarily indicative of future use, we estimate future revenue using predictive models based on customers' historical usage to plan and determine financial forecasts. Product revenue excludes our professional services and other revenue, which has been less than 10% of revenue for each of the periods presented.

Net Revenue Retention Rate

We believe the growth in use of our platform by our existing customers is an important measure of the health of our business and our future growth prospects. We monitor our dollar-based net revenue retention rate to measure this growth. To calculate this metric, we first specify a measurement period consisting of the trailing two years from our current period end. Next, we define as our measurement cohort the population of customers under capacity contracts that used our platform at any point in the first month of the first year of the measurement period. The cohorts used to calculate net revenue retention rate include end-customers under a reseller arrangement. We then calculate our net revenue retention rate as the quotient obtained by dividing our product revenue from this cohort in the second year of the measurement period by our product revenue from this cohort in the first year of the measurement period. Any customer in the cohort that did not use our platform in the second year remains in the calculation and contributes zero product revenue in the second year. Our net revenue retention rate is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our net revenue retention rate for historical periods reflecting these adjustments. Since we will continue to attribute the historical product revenue to the consolidated contract, consolidation of capacity contracts within a customer's organization typically will not impact our net revenue retention rate unless one of those customers was not a customer at any point in the first month of the first year of the measurement period. We expect our net revenue retention rate to decrease over the long-term as customers that have consumed our platform for an extended period of time become a larger portion of both our overall customer base and our product revenue that we use to calculate net revenue retention rate, and as their consumption growth primarily relates to existing use cases rather than new use cases. In addition, we have seen, and may continue to see, impacts on customer consumption patterns due to holidays and certain of our customers increasing their consumption of our platform at a slower pace than expected, which may negatively impact our net revenue retention rate in future periods.

Customers with Trailing 12-Month Product Revenue Greater than \$1 Million

Large customer relationships lead to scale and operating leverage in our business model. Compared with smaller customers, large customers present a greater opportunity for us to sell additional capacity because they have larger budgets, a wider range of potential use cases, and greater potential for migrating new workloads to our platform over time. As a measure of our ability to scale with our customers and attract large enterprises to our platform, we count the number of customers under capacity arrangements that contributed more than \$1 million in product revenue in the trailing 12 months. For purposes of determining our customer count, we treat each customer account, including accounts for end-customers under a reseller arrangement, that has at least one corresponding capacity contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. We do not include customers that consume our platform only under on-demand arrangements for purposes of determining our customer count. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our customer count for historical periods reflecting these adjustments.

Forbes Global 2000 Customers

We believe that the number of Forbes Global 2000 customers is an important indicator of the growth of our business and future revenue trends as we focus our selling efforts on large enterprise customers and customers with vast amounts of data. Our Forbes Global 2000 customer count is a subset of our customer count based on the 2026 Forbes Global 2000 list. Our Forbes Global 2000 customer count is subject to adjustments for annual updates to the list by Forbes, as well as acquisitions, consolidations, spin-offs, and other market activity with respect to such customers, and we present our Forbes Global 2000 customer count for historical periods reflecting these adjustments.

Free Cash Flow

We define free cash flow, a non-GAAP financial measure, as GAAP net cash provided by operating activities reduced by purchases of property and equipment and any capitalized software development costs. Cash outflows for employee payroll tax items related to the net share settlement of equity awards are included in cash flow for financing activities and, as a result, do not have an effect on the calculation of free cash flow. We believe information regarding free cash flow provides useful supplemental information to investors because it is an indicator of the strength and performance of our core business operations.

The following table presents a reconciliation of net cash provided by operating activities, which is the most directly comparable financial measure calculated in accordance with GAAP, to free cash flow for the periods presented (in thousands):

	Three Months Ended				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Net cash provided by operating activities	\$ 91,357	\$ 243,223	\$ 781,154	\$ 137,519	\$ 74,896
Less: purchases of property and equipment	(7,554)	(10,451)	(16,069)	(23,905)	(16,665)
Free cash flow (non-GAAP) ⁽¹⁾⁽²⁾	\$ 83,803	\$ 232,772	\$ 765,085	\$ 113,614	\$ 58,231
Net cash provided by (used in) investing activities	\$ (349,437)	\$ (604,491)	\$ 419,237	\$ 248,239	\$ (299,252)
Net cash used in financing activities ⁽²⁾	\$ (117,051)	\$ (371,533)	\$ (325,308)	\$ (361,986)	\$ (134,039)

⁽¹⁾ Includes net cash paid on payroll tax-related items on employee stock transactions as follows (in thousands):

	Three Months Ended				
	July 31, 2026	April 30, 2026	January 31, 2026	October 31, 2025	July 31, 2025
Net cash paid on payroll tax-related items on employee stock transactions	\$ 8,500	\$ 32,742	\$ 17,127	\$ 22,810	\$ 9,534

⁽²⁾ Cash outflows for employee payroll tax items related to the net share settlement of equity awards were \$184.9 million, \$142.8 million, \$187.6 million, \$190.7 million, and \$162.0 million, for the three months ended July 31, 2026, April 30, 2026, January 31, 2026, October 31, 2025, and July 31, 2025, respectively. These amounts are included in cash flow for financing activities and, as a result, do not have an effect on the calculation of free cash flow.

Historically, we have received a higher volume of orders from new and existing customers in the fourth fiscal quarter of each year. As a result, we have historically seen higher free cash flow in the first and fourth fiscal quarters of each year.

Remaining Performance Obligations

Remaining performance obligations (RPO) represent the amount of contracted future revenue that has not yet been recognized, including (i) deferred revenue and (ii) non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. RPO excludes performance obligations from on-demand arrangements and certain time and materials contracts that are billed in arrears. Portions of RPO that are not yet invoiced and are denominated in foreign currencies are revalued into U.S. dollars each period based on the applicable period-end exchange rates. RPO is not necessarily indicative of future product revenue growth because it does not account for the timing of customers' consumption or their consumption of more than their contracted capacity. Moreover, RPO is influenced by a number of factors, including the timing and size of renewals, the timing and size of purchases of additional capacity, average contract terms, seasonality, changes in foreign currency exchange rates, and the extent to which customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal. Due to these factors, it is important to review RPO in conjunction with product revenue and other financial metrics disclosed elsewhere herein.

Components of Results of Operations

Revenue

We deliver our platform over the internet as a service. Customers choose to consume our platform under either capacity arrangements, in which they commit to a certain amount of consumption at specified prices, or under on-demand arrangements, in which we charge for use of our platform monthly in arrears. Under capacity arrangements, from which a majority of our revenue is derived, we typically bill our customers annually in advance of their consumption. However, in future periods, we expect to see an increase in capacity contracts providing for quarterly upfront billings and monthly in arrears billings as our customers increasingly want to align consumption and timing of payments. Revenue from on-demand arrangements typically relates to customers with lower usage levels or overage consumption beyond a customer's contracted usage amount under a capacity contract or following the expiration of a customer's capacity contract. We recognize revenue as customers consume compute, storage, and data transfer resources under either of these arrangements. Revenue from on-demand arrangements represented approximately 3% of our revenue for each of the three and six months ended July 31, 2026, and approximately 3% and 2% of our revenue for the three and six months ended July 31, 2025, respectively.

Our customer contracts for capacity typically have a term of one to four years. The weighted-average term of capacity contracts entered into during each of the three and six months ended July 31, 2026 is approximately 2.1 years. To the extent our customers enter into such contracts and either consume our platform in excess of their capacity commitments or continue to use our platform after expiration of the contract term, they are charged for their incremental consumption. In many cases, our customer contracts permit customers to roll over any unused capacity to a subsequent order, generally upon the purchase of additional capacity. For those customers who do not have a capacity arrangement, our on-demand arrangements generally have a monthly stated contract term and can be terminated at any time by either the customer or us.

We generate the substantial majority of our revenue from fees charged to our customers based on the compute, storage, and data transfer resources consumed on our platform. Customers are allowed to select compute, storage, and data transfer resources separately, at their discretion. For compute resources, consumption is based on the type of compute resource used and the duration of use or, for some features, the volume of data processed. For storage resources, consumption for a given customer is based on the average terabytes per month of all of such customer's data stored in our platform. For data transfer resources, consumption is based on terabytes of data transferred, the public cloud provider used, and the region to and from which the transfer is executed.

Because customers have flexibility in their consumption, and we generally recognize revenue on consumption and not ratably over the term of the contract, we do not have the visibility into the timing of revenue recognition from any particular customer contract that typical subscription-based software companies may have. As our customer base grows, we expect our ability to forecast customer consumption in the aggregate to improve. However, in any given period, there is a risk that customers will consume our platform more slowly than we expect, including in response to adverse macro- or microeconomic conditions, which may cause fluctuations in our revenue and results of operations.

Our revenue also includes professional services and other revenue, which consists primarily of consulting, technical solution services, and training related to our platform. Our professional services revenue is recognized over time based on input measures, including time and materials costs incurred relative to total costs, with consideration given to output measures, such as contract deliverables, when applicable. Other revenue consists primarily of fees from customer training delivered on-site or through publicly available classes.

Allocation of Overhead Costs

Overhead costs that are not substantially dedicated for use by a specific functional group are allocated based on headcount. Such costs include costs associated with office facilities, depreciation of property and equipment, information technology (IT) and general recruiting related expenses and other expenses, such as software and subscription services.

Cost of Revenue

Cost of revenue consists of cost of product revenue and cost of professional services and other revenue. Cost of revenue also includes allocated overhead costs.

Cost of product revenue. Cost of product revenue consists primarily of (i) third-party cloud infrastructure expenses, including those related to AI inference and graphics processing units (GPUs), incurred in connection with our customers' use of our platform and the deployment and maintenance of our platform on public clouds, including different regional deployments, and (ii) personnel-related costs associated with customer support and maintaining service availability and security of our platform, including salaries, benefits, bonuses, and stock-based compensation. Cost of product revenue also includes amortization of capitalized software development costs, amortization of acquired intangible assets, and expenses associated with software and subscription services dedicated for use by our customer support team and our engineering team responsible for maintaining our platform.

Cost of professional services and other revenue. Cost of professional services and other revenue consists primarily of personnel-related costs associated with our professional services and training departments, including salaries, benefits, bonuses, and stock-based compensation, amortization of acquired intangible assets, and costs of contracted third-party partners and software tools.

We intend to continue to invest additional resources in our platform infrastructure and our customer support and professional services organizations to support the growth of our business. Some of these investments, including costs associated with AI inference and GPUs, certain support costs and costs of expanding our business internationally, are incurred in advance of generating revenue, and either the failure to generate anticipated revenue or fluctuations in the timing of revenue could affect our gross margin from period to period.

Operating Expenses

Our operating expenses consist of sales and marketing, research and development, and general and administrative expenses. Personnel costs are the most significant component of operating expenses and consist of salaries, benefits, bonuses, stock-based compensation, and sales commissions. Operating expenses also include allocated overhead costs.

Sales and Marketing

Sales and marketing expenses consist primarily of personnel-related expenses associated with our sales and marketing staff, including salaries, benefits, bonuses, and stock-based compensation. Sales and marketing expenses also include sales commissions and draws paid to our sales force and certain referral fees paid to third parties, including amortization of deferred commissions. A portion of the sales commissions paid to the sales force is earned based on the level of the customers' consumption of our platform, and a portion of the commissions paid to the sales force is earned upon the origination, expansion, or renewal of customer contracts. Sales commissions tied to customers' consumption are expensed in the same period as they are earned. Sales commissions and referral fees earned upon the origination or expansion of customer contracts that are not commensurate with those earned upon the renewal of contracts are capitalized and then amortized over a period of benefit that we determined to be five years. Sales commissions earned upon the renewal of customer contracts, as well as sales commissions earned upon the origination or expansion of customer contracts that are commensurate with those for renewal contracts, are capitalized and then amortized over the respective weighted-average contractual term of the related contracts. Sales and marketing expenses also include advertising costs and other expenses associated with our sales, marketing and business development programs, including our user conferences, offset by proceeds from such conferences and programs. In addition, sales and marketing expenses are comprised of travel-related expenses, expenses associated with third-party cloud marketplace sales transactions, software and subscription services dedicated for use by our sales and marketing organizations, amortization of acquired intangible assets, and outside services contracted for sales and marketing purposes. We expect that our sales and marketing expenses will increase in absolute dollars and continue to be our largest operating expense for the foreseeable future as we grow our business. However, we expect that our sales and marketing expenses will decrease as a percentage of our revenue over time due to improved spend efficiency, although the percentage may fluctuate from period to period depending on the timing and the extent of these expenses.

Research and Development

Research and development expenses consist primarily of personnel-related expenses associated with our research and development staff, including salaries, benefits, bonuses, and stock-based compensation. Research and development expenses also include contractor or professional services fees, third-party cloud infrastructure expenses, including those related to AI inference and GPUs, incurred in developing our platform, amortization of acquired intangible assets, and expenses associated with software and subscription services dedicated for use by our research and development organization. Prior to fiscal 2026, research and development expenses related to our cloud platform that qualified as internal-use software development costs were capitalized under Accounting Standards Codification (ASC) Topic 350-40, *Internal-use Software* (ASC 350-40). During the three months ended April 30, 2025, we began marketing the Snowflake platform to selected public sector customers who will have contractual rights to take possession of our software and who will contract with third parties to host our software. As a result, our ongoing and future software development costs related to the Snowflake platform must be accounted for under ASC 985-20, *Costs of Software to be Sold, Leased or Marketed* (ASC 985-20). Costs that meet the criteria for capitalization under ASC 985-20 were not material for each of the six months ended July 31, 2026 and 2025. Software development costs capitalized prior to fiscal 2026 in connection with the Snowflake platform are amortized over their remaining useful life and recognized as cost of product revenue. We expect that our research and development expenses will increase in absolute dollars due to business growth, continued investments in our platform, and a decrease in the amount of software development costs eligible for capitalization. However, we expect that our research and development expenses will decrease as a percentage of our revenue over time due to improved spend efficiency, although the percentage may fluctuate from period to period depending on the timing and the extent of these expenses.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, human resources, facilities, and administrative personnel, including salaries, benefits, bonuses, and stock-based compensation. General and administrative expenses also include external legal, accounting, and other professional services fees, software and subscription services dedicated for use by our general and administrative functions, insurance, unallocated lease costs associated with unused office facilities to accommodate planned headcount growth, and other corporate expenses. We expect that our general and administrative expenses will increase in absolute dollars as our business grows but will decrease as a percentage of our revenue over time due to improved spend efficiency, although the percentage may fluctuate from period to period depending on the timing and the extent of these expenses. In addition, during the six months ended July 31, 2025, we recognized asset impairment charges of \$108.6 million as general and administrative expenses, primarily relating to the cease-use of our San Mateo office facility. See Note 11, “Commitments and Contingencies,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Interest Income

Interest income consists primarily of interest income earned on our cash and cash equivalents and short-term and long-term investments, including amortization of premiums and accretion of discounts related to our available-for-sale marketable debt securities, net of associated fees.

Interest Expense

Interest expense consists of amortization of debt issuance costs incurred in connection with the issuance of our convertible senior notes.

Other Income (Expense), Net

Other income (expense), net consists primarily of (i) net realized and unrealized gains (losses) on our strategic investments, and (ii) the effect of exchange rates on our foreign currency-denominated asset and liability balances.

Provision for (Benefit from) Income Taxes

Provision for (benefit from) income taxes consists primarily of income taxes in certain foreign and U.S. federal and state jurisdictions in which we conduct business. We maintain a full valuation allowance against our U.S. and U.K. deferred tax assets because we have concluded that it is more likely than not that the deferred tax assets will not be realized.

Net Income (Loss) Attributable to Noncontrolling Interest

Our condensed consolidated financial statements include the accounts of Snowflake Inc., our wholly-owned subsidiaries, and, prior to November 1, 2025, a majority-owned subsidiary in which we had a controlling financial interest. Net income (loss) attributable to noncontrolling interest represents the net income (loss) of our majority-owned subsidiary attributed to noncontrolling interest using the hypothetical liquidation at book value method. See Note 2, “Basis of Presentation and Summary of Significant Accounting Policies,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Results of Operations

The following table sets forth our condensed consolidated statements of operations data for the periods indicated (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Revenue	\$ 1,546,793	\$ 1,144,969	\$ 2,937,744	\$ 2,187,043
Cost of revenue ⁽¹⁾	510,075	371,815	974,575	720,601
Gross profit	1,036,718	773,154	1,963,169	1,466,442
Operating expenses ⁽¹⁾ :				
Sales and marketing	611,615	501,957	1,200,567	960,511
Research and development	567,476	492,003	1,102,413	964,407
General and administrative	120,594	119,470	249,310	329,057
Total operating expenses	1,299,685	1,113,430	2,552,290	2,253,975
Operating loss	(262,967)	(340,276)	(589,121)	(787,533)
Interest income	41,996	49,467	83,141	102,630
Interest expense	(2,081)	(2,074)	(4,161)	(4,145)
Other income (expense), net	34,762	(4,985)	25,191	(33,043)
Loss before income taxes	(188,290)	(297,868)	(484,950)	(722,091)
Provision for income taxes	3,430	62	2,341	5,791
Net loss	(191,720)	(297,930)	(487,291)	(727,882)
Less: net income attributable to noncontrolling interest	—	87	—	227
Net loss attributable to Snowflake Inc.	\$ (191,720)	\$ (298,017)	\$ (487,291)	\$ (728,109)

⁽¹⁾ Includes stock-based compensation as follows (in thousands):

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Cost of revenue	\$ 34,315	\$ 35,421	\$ 68,095	\$ 69,236
Sales and marketing	102,152	95,253	200,161	182,769
Research and development	250,115	236,300	487,867	457,213
General and administrative	37,000	37,243	69,929	74,459
Total stock-based compensation	\$ 423,582	\$ 404,217	\$ 826,052	\$ 783,677

The overall increase in stock-based compensation for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, was primarily attributable to additional equity awards granted to new and existing employees, partially offset by the effects of equity awards that became forfeited or fully vested.

As of July 31, 2026, total compensation cost related to unvested awards not yet recognized was approximately \$3.8 billion, which will be recognized over a weighted-average period of 2.6 years. See Note 12, "Equity," to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

The following table sets forth our condensed consolidated statements of operations data expressed as a percentage of revenue for the periods indicated:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Revenue	100 %	100 %	100 %	100 %
Cost of revenue ⁽¹⁾	33	32	33	33
Gross profit	67	68	67	67
Operating expenses ⁽¹⁾ :				
Sales and marketing	40	44	41	44
Research and development	36	44	38	44
General and administrative	8	10	8	15
Total operating expenses	84	98	87	103
Operating loss	(17)	(30)	(20)	(36)
Interest income	3	4	2	5
Interest expense	—	—	—	—
Other income (expense), net	2	—	1	(2)
Loss before income taxes	(12)	(26)	(17)	(33)
Provision for income taxes	—	—	—	—
Net loss	(12)	(26)	(17)	(33)
Less: net income attributable to noncontrolling interest	—	—	—	—
Net loss attributable to Snowflake Inc.	(12%)	(26%)	(17%)	(33%)

⁽¹⁾ Stock-based compensation included in the table above as a percentage of revenue as follows:

	Three Months Ended July 31,		Six Months Ended July 31,	
	2026	2025	2026	2025
Cost of revenue	2 %	3 %	2 %	3 %
Sales and marketing	7	8	7	8
Research and development	16	21	17	21
General and administrative	2	3	2	4
Total stock-based compensation	27 %	35 %	28 %	36 %

Stock-based compensation is impacted by our future hiring and retention needs, which are difficult to predict and subject to constant change. We expect that our stock-based compensation will increase in absolute dollars as we continue to issue equity awards to our new and existing employees, but will decrease as a percentage of our revenue in fiscal 2027 and continue to decrease over time as we grow.

Comparison of the Three and Six Months Ended July 31, 2026 and 2025

Revenue

	Three Months Ended July 31,		% Change	Six Months Ended July 31,		% Change
	2026	2025		2026	2025	
	(dollars in thousands)			(dollars in thousands)		
Revenue:						
Product	\$ 1,491,861	\$ 1,090,496	37%	\$ 2,826,190	\$ 2,087,309	35%
Professional services and other	54,932	54,473	1%	111,554	99,734	12%
Total	<u>\$ 1,546,793</u>	<u>\$ 1,144,969</u>	35%	<u>\$ 2,937,744</u>	<u>\$ 2,187,043</u>	34%
Percentage of revenue:						
Product	96%	95%		96%	95%	
Professional services and other	4%	5%		4%	5%	
Total	<u>100%</u>	<u>100%</u>		<u>100%</u>	<u>100%</u>	

Product revenue increased \$401.4 million and \$738.9 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively, primarily due to increased consumption of our platform by existing customers, as evidenced by our net revenue retention rate of 126% as of July 31, 2026.

We had 828 customers with product revenue of greater than \$1 million for the trailing 12 months ended July 31, 2026, an increase from 654 such customers as of July 31, 2025. Such customers represented approximately 68% and 67% of our product revenue for the trailing 12 months ended July 31, 2026 and 2025, respectively. Within these customers, we had 156 and 65 customers with product revenue of greater than \$5 million and \$10 million, respectively, for the trailing 12 months ended July 31, 2026. The substantial majority of our revenue was derived from existing customers under capacity arrangements, which represented approximately 97% and 96% of our revenue for the three and six months ended July 31, 2026, respectively, and 98% of our revenue for each of the three and six months ended July 31, 2025. The preceding historical metrics reflect any adjustments for acquisitions, consolidations, spin-offs, and other market activity. For purposes of determining revenue derived from (i) customers with trailing 12-month product revenue greater than \$1 million, (ii) new customers, and (iii) existing customers, we treat each customer account, including accounts for end-customers under a reseller arrangement, that has at least one corresponding capacity contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers.

Professional services and other revenue increased \$0.5 million and \$11.8 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively, as our professional services organization continues to expand and evolve to help our customers further realize the benefits of our platform.

Cost of Revenue, Gross Profit (Loss), and Gross Margin

	Three Months Ended July 31,			Six Months Ended July 31,		
	2026	2025	% Change	2026	2025	% Change
	(dollars in thousands)			(dollars in thousands)		
Cost of revenue:						
Product	\$ 434,418	\$ 302,316	44%	\$ 821,292	\$ 587,592	40%
Professional services and other	75,657	69,499	9%	153,283	133,009	15%
Total cost of revenue	<u>\$ 510,075</u>	<u>\$ 371,815</u>	37%	<u>\$ 974,575</u>	<u>\$ 720,601</u>	35%
Gross profit (loss):						
Product	\$ 1,057,443	\$ 788,180	34%	\$ 2,004,898	\$ 1,499,717	34%
Professional services and other	(20,725)	(15,026)	38%	(41,729)	(33,275)	25%
Total gross profit	<u>\$ 1,036,718</u>	<u>\$ 773,154</u>	34%	<u>\$ 1,963,169</u>	<u>\$ 1,466,442</u>	34%
Gross margin:						
Product	71%	72%		71%	72%	
Professional services and other	(38%)	(28%)		(37%)	(33%)	
Total gross margin	67%	68%		67%	67%	
Headcount (at period end)						
Product	426	478		426	478	
Professional services and other	801	711		801	711	
Total headcount	<u>1,227</u>	<u>1,189</u>		<u>1,227</u>	<u>1,189</u>	

Cost of product revenue increased \$132.1 million and \$233.7 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively. These increases were primarily due to an increase of \$113.6 million and \$199.7 million in third-party cloud infrastructure expenses (including those related to AI inference and GPUs) for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, mainly as a result of increased customer consumption of our platform. Amortization of acquired developed technology intangible assets also increased \$11.9 million and \$23.7 million for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year.

Our product gross margin was 71% for each of the three and six months ended July 31, 2026, compared to 72% for each of the three and six months ended July 31, 2025, primarily due to costs attributable to newly launched product capabilities and features that have not yet reached economies of scale, partially offset by higher discounts for our purchases of third-party cloud infrastructure. We expect our product gross margin to fluctuate from period to period due to a number of factors, including, but not limited to: (i) fluctuations in the mix and timing of customers' consumption, which is inherently variable at our customers' discretion, (ii) our pricing model and discounting practices, (iii) the extent of our investments in new product capabilities, features, and operations, such as investments in AI and performance improvements that may make our platform or the underlying cloud infrastructure more efficient, (iv) new product offerings that are margin compressive, and (v) stock-based compensation.

Cost of professional services and other revenue increased \$6.2 million and \$20.3 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively. These increases were primarily due to an increase of \$8.9 million and \$24.3 million in personnel-related costs and allocated overhead costs for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, as a result of increased headcount. These increases were partially offset by a decrease of \$4.1 million and \$6.4 million in costs of contracted third-party partners and software tools for the three and six months ended July 31, 2026, respectively, as compared to the same periods in the prior year.

Professional services and other gross margin was (38%) and (37%) for the three and six months ended July 31, 2026, respectively, compared to (28%) and (33%) for the three and six months ended July 31, 2025, respectively. We do not believe the year-over-year changes in professional services and other gross margins are meaningful given that our professional services and other revenue represents a small percentage of our revenue.

Sales and Marketing

	Three Months Ended July 31,			% Change	Six Months Ended July 31,			% Change
	2026	2025			2026	2025		
	(dollars in thousands)				(dollars in thousands)			
Sales and marketing	\$ 611,615	\$ 501,957		22%	\$ 1,200,567	\$ 960,511		25%
Percentage of revenue	40%	44%			41%	44 %		
Headcount (at period end)	4,427	4,047			4,427	4,047		

Sales and marketing expenses increased \$109.7 million and \$240.1 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively. These increases were primarily due to an increase of \$38.2 million and \$101.7 million in personnel-related costs (excluding commission expenses) and allocated overhead costs for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, as a result of increased headcount, stock-based compensation, and overall costs to support the growth in our business. The increases in personnel-related costs included a \$6.9 million and \$17.4 million increase in stock-based compensation for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, primarily related to additional equity awards granted to new and existing employees, partially offset by the effects of equity awards that became forfeited or fully vested.

In addition, expenses associated with sales commissions and draws paid to our sales force and certain referral fees paid to third parties, including amortization of deferred commissions, increased \$54.7 million and \$91.1 million for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, primarily due to increases in the annualized contract value of our customer contracts and customers' consumption of our platform. The remaining increases in sales and marketing expenses for the three and six months ended July 31, 2026, compared to the same periods in the prior year, were primarily attributable to increased expenses associated with third-party cloud marketplace sales transactions and amortization of acquired intangible assets.

Research and Development

	Three Months Ended July 31,			% Change	Six Months Ended July 31,			% Change
	2026	2025			2026	2025		
	(dollars in thousands)				(dollars in thousands)			
Research and development	\$ 567,476	\$ 492,003		15%	\$ 1,102,413	\$ 964,407		14%
Percentage of revenue	36%	44%			38%	44%		
Headcount (at period end)	2,571	2,333			2,571	2,333		

Research and development expenses increased \$75.5 million and \$138.0 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively. These increases were primarily due to an increase of \$42.5 million and \$61.6 million for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, in third-party cloud infrastructure expenses, including those related to AI inference and GPUs, incurred primarily in developing our platform.

In addition, personnel-related costs and allocated overhead costs increased \$30.3 million and \$69.9 million for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, as a result of increased stock-based compensation, headcount, and overall costs to support the growth in our business. The increases in personnel-related costs included a \$13.8 million and \$30.7 million increase in stock-based compensation for the three and six months ended July 31, 2026, respectively, compared to the same periods in the prior year, primarily related to additional equity awards granted to new and existing employees, partially offset by the effects of equity awards that became forfeited or fully vested.

General and Administrative

	Three Months Ended July 31,				Six Months Ended July 31,		
	2026	2025	% Change		2026	2025	% Change
	(dollars in thousands)				(dollars in thousands)		
General and administrative	\$ 120,594	\$ 119,470	1%	\$	249,310	\$ 329,057	(24%)
Percentage of revenue	8%	10%			8%	15%	
Headcount (at period end)	1,169	1,200			1,169	1,200	

General and administrative expenses remained relatively flat for the three months ended July 31, 2026, compared to the three months ended July 31, 2025.

General and administrative expenses decreased by \$79.7 million for the six months ended July 31, 2026, compared to the six months ended July 31, 2025, primarily driven by a decrease of \$90.9 million in asset impairment charges related to office facility exits. During the six months ended July 31, 2025, we recognized asset impairment charges of \$108.6 million, primarily relating to the cease-use of our San Mateo office facility. See Note 11, “Commitments and Contingencies,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

Interest Income

	Three Months Ended July 31,				Six Months Ended July 31,		
	2026	2025	% Change		2026	2025	% Change
	(dollars in thousands)				(dollars in thousands)		
Interest income	\$ 41,996	\$ 49,467	(15%)	\$	83,141	\$ 102,630	(19%)

Interest income decreased \$7.5 million and \$19.5 million during the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively, primarily driven by lower weighted average annual yields as well as a decrease in the average balance of our cash equivalents and investments in available-for-sale marketable debt securities. See Note 4, “Cash Equivalents, Investments, and Strategic Investments,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details on our cash equivalents and investments.

Other Income (Expense), Net

	Three Months Ended July 31,			Six Months Ended July 31,		
	2026	2025	% Change	2026	2025	% Change
	(dollars in thousands)			(dollars in thousands)		
Upward adjustments related to strategic investments in non-marketable equity securities	\$ 21,469	\$ —	100%	\$ 21,469	\$ —	100%
Impairments related to strategic investments in non-marketable equity securities	—	(5,000)	(100%)	(2,000)	(31,521)	(94%)
Net unrealized gains (losses) on strategic investments in marketable equity securities	869	(980)	(189%)	1,233	(5,448)	(123%)
Net realized gains on strategic investments in equity securities ⁽¹⁾	12,417	400	3,004%	10,555	1,704	519%
Change in fair value of a non-marketable debt security under the fair value option	—	—	—%	(6,000)	—	100%
Other	7	595	(99%)	(66)	2,222	(103%)
Other income (expense), net	<u>\$ 34,762</u>	<u>\$ (4,985)</u>	<u>(797%)</u>	<u>\$ 25,191</u>	<u>\$ (33,043)</u>	<u>(176%)</u>

⁽¹⁾ Represents the difference between the sale proceeds and the carrying value of the securities at the beginning of the period or the purchase date, if later.

Other income (expense), net increased \$39.7 million and \$58.2 million for the three and six months ended July 31, 2026, compared to the three and six months ended July 31, 2025, respectively, primarily due to higher upward adjustments and net realized gains in our non-marketable securities. See Note 4, “Cash Equivalents, Investments, and Strategic Investments,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Provision for Income Taxes

	Three Months Ended July 31,			Six Months Ended July 31,		
	2026	2025	% Change	2026	2025	% Change
	(dollars in thousands)			(dollars in thousands)		
Loss before income taxes	\$ (188,290)	\$ (297,868)	(37%)	\$ (484,950)	\$ (722,091)	(33%)
Provision for income taxes	\$ 3,430	\$ 62	5,432%	\$ 2,341	\$ 5,791	(60%)
Effective tax rate	(1.8%)	0.0%		(0.5%)	(0.8%)	

Our provision for income taxes increased \$3.4 million for the three months ended July 31, 2026, compared to the three months ended July 31, 2025, primarily attributable to an increase in our foreign earnings for the three months ended July 31, 2026, and the partial release of valuation allowances associated with a business combination completed during the three months ended July 31, 2025.

Our provision for income taxes decreased \$3.5 million for the six months ended July 31, 2026, compared to the six months ended July 31, 2025, primarily attributable to higher partial releases of valuation allowances associated with business combinations and a decrease in unrecognized tax benefits, partially offset by an increase in our foreign earnings.

We maintain a full valuation allowance on our U.S. and U.K. deferred tax assets, and the significant components of our recorded tax expense are current cash taxes in various jurisdictions. The cash tax expenses are impacted by each jurisdiction’s individual tax rates, laws on the timing of recognition of income and deductions, and availability of net operating losses and tax credits. Our effective tax rate might fluctuate significantly and could be adversely affected to the extent earnings are lower than forecasted in countries that have lower statutory rates and higher than forecasted in countries that have higher statutory rates.

Liquidity and Capital Resources

As of July 31, 2026, our principal sources of liquidity were cash, cash equivalents, and short-term and long-term investments totaling approximately \$4.3 billion. Our cash equivalents and investments primarily consist of corporate notes and bonds, money market funds, U.S. government and agency securities, asset-backed securities, time deposits, commercial paper, and certificates of deposit.

As of July 31, 2026, our RPO was approximately \$9.0 billion. Our RPO represents the amount of contracted future revenue that has not yet been recognized, including (i) deferred revenue and (ii) non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods, but that are not recorded on the balance sheet. Portions of RPO that are not yet invoiced and are denominated in foreign currencies are revalued into U.S. dollars each period based on the applicable period-end exchange rates.

Our primary sources of cash are payments received from our customers as well as net proceeds from the issuance of our convertible senior notes. Our primary uses of cash include personnel-related expenses, third-party cloud infrastructure expenses (including those related to AI inference and GPUs), sales and marketing expenses, overhead costs, acquisitions and strategic investments we may make from time to time, and repurchases of our common stock under our authorized stock repurchase program. As of July 31, 2026, our material cash requirements from known contractual obligations and commitments relate primarily to (i) third-party cloud infrastructure agreements, (ii) our convertible senior notes, (iii) operating leases for office facilities, and (iv) subscription arrangements used to facilitate our operations at the enterprise level. These agreements are enforceable and legally binding and specify all significant terms, including fixed or minimum services to be used, fixed, minimum or variable price provisions, and the approximate timing of the actions under the contracts. Other than the amended third-party AI service provider and cloud infrastructure agreements entered into during the six months ended July 31, 2026, as described below, there were no material changes outside of the ordinary course of business in our commitments and contractual obligations disclosed in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 20, 2026. See Note 11, “Commitments and Contingencies,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

During the fiscal quarter ended July 31, 2026 and through the filing date of this Quarterly Report on Form 10-Q, we amended an existing three-year agreement with a third-party AI service provider that began in December 2025 to support our AI products. Under the amended agreement, we have committed to spend an additional \$190 million for the first contract year, increasing the total minimum purchase commitment over the three-year contract term ending November 2028 to \$390 million. As of July 31, 2026, the total remaining minimum purchase commitment was \$270 million. Services accessed through certain public cloud providers may be applied toward our contractual spend commitments under this amended agreement. We are required to pay the difference if we fail to meet the minimum spend for any contract year.

In April 2026, we amended one of our third-party cloud infrastructure agreements (April 2026 Amendment). Under the amended agreement, we have committed to a cumulative minimum spend of \$6.0 billion over a five-year contract term ending March 31, 2031 with minimum spend for each contract year ranging from \$900.0 million to \$1.25 billion. We are required to pay the difference if we fail to meet the cumulative spend or minimum spend for any contract year, and such payments can be applied to qualifying spending on cloud infrastructure services during the term of the April 2026 Amendment. We are no longer required to fulfill the remaining non-cancelable purchase commitment under the agreement prior to the April 2026 Amendment. In June 2026, we further amended the agreement by committing to utilize incremental exabytes of storage at certain contracted rates over a 10-year contract term that extends the term for such storage from March 2031 to May 2036. The incremental exabytes of storage may be subject to adjustments based on our actual usage. We estimate the aggregate minimum purchase obligation for the incremental exabytes of storage to be approximately \$58 million as of July 31, 2026.

On February 2, 2026, we acquired all of the outstanding capital stock of Observe, a privately-held company that built an AI-powered observability platform. The preliminary purchase consideration was \$595.8 million, which was comprised primarily of \$285.7 million in cash and approximately 1.5 million shares of our common stock valued at \$285.3 million as of the acquisition date.

Convertible Senior Notes

In September 2024, we issued an aggregate principal amount of \$2.3 billion of convertible senior notes in a private placement to qualified institutional buyers, comprising of (i) \$1.15 billion aggregate principal amount of 0% convertible senior notes due 2027 (2027 Notes) and (ii) \$1.15 billion aggregate principal amount of 0% convertible senior notes due 2029 (2029 Notes, and together with the 2027 Notes, the Notes). The Notes are general, senior unsecured obligations. The 2027 Notes will mature on October 1, 2027 and the 2029 Notes will mature on October 1, 2029, in each case unless earlier converted, redeemed, or repurchased. Upon conversion of the Notes, we may satisfy our conversion obligation by paying or delivering, as the case may be, cash, shares of our common stock or a combination of both, at our election. The total proceeds from the issuance of the Notes were approximately \$2.27 billion, net of \$31.2 million of debt issuance costs. The outstanding principal of the 2027 Notes and the 2029 Notes was \$1.15 billion each as of July 31, 2026 and January 31, 2026.

In connection with the Notes offering, we entered into privately negotiated capped call transactions relating to each series of Notes (Capped Calls) with certain of the initial purchasers or affiliates thereof and certain other financial institutions for a cost of \$195.5 million. The Capped Calls are generally expected to reduce the potential dilution to our common stock upon any conversion of the relevant series of the Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes of such series, as the case may be, with such reduction and/or offset subject to a cap based on a cap price initially equal to \$225.00 per share.

We used a portion of the net proceeds from the Notes offering to (i) pay the \$195.5 million cost of the Capped Calls and (ii) repurchase \$399.6 million of our common stock from purchasers of the Notes in the offering in privately negotiated transactions entered into in connection with the Notes offering at a purchase price of \$112.50 per share. We expect to use the remainder of the net proceeds for general corporate purposes, which may include other repurchases of our common stock from time to time under our existing or any future stock repurchase program, as well as acquisitions or strategic investments in complementary businesses or technologies.

The Sale Price Trigger, as discussed in Note 10, “Convertible Senior Notes,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, was met during each of the three months ended July 31, 2025, October 31, 2025, January 31, 2026, and July 31, 2026, and as a result, holders were or are entitled to convert the Notes at any time during each of the three months ending October 31, 2025, January 31, 2026, April 30, 2026, and October 31, 2026. To the extent we receive notices of conversion, we may choose to pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common stock, at our election. Through July 31, 2026, the amount of the principal balance of the 2027 Notes that had been converted was not material. See Note 10, “Convertible Senior Notes,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

Stock Repurchase Program

In February 2023, our board of directors authorized a stock repurchase program of up to \$2.0 billion of our outstanding common stock. In August 2024, our board of directors authorized the repurchase of an additional \$2.5 billion of our outstanding common stock and extended the expiration date of the stock repurchase program from March 2025 to March 2027. Repurchases may be effected, from time to time, either on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws. The timing and amount of any repurchases will be determined by management based on an evaluation of market conditions and other factors. The program does not obligate us to acquire any particular amount of common stock, and the repurchase program may be suspended or discontinued at any time at our discretion.

During the six months ended July 31, 2026, we repurchased 1.7 million shares of our outstanding common stock for an aggregate purchase price of \$300.0 million, excluding transaction costs associated with the repurchases, at a weighted-average price of \$178.95 per share. All repurchases were made in open market transactions. As of July 31, 2026, \$802.7 million remained available for future repurchases under the stock repurchase program (exclusive of transaction costs associated with repurchases). See Note 12, “Equity,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

We believe that our existing cash, cash equivalents, and short-term and long-term investments, as well as cash flows expected to be generated by our operations, will be sufficient to support our working capital and capital expenditure requirements, convertible senior notes repayment requirements, acquisitions and strategic investments we may make from time to time, and repurchases of our common stock under our existing or any future stock repurchase program, for the next 12 months and beyond. Our future capital requirements will depend on many factors, including our revenue growth rate, expenditures related to our headcount growth, the timing and the amount of cash received from customers, the expansion of sales and marketing activities, the timing and extent of spending to support development efforts, the price at which we are able to purchase public cloud capacity, our existing commitments to our third-party AI and cloud providers, expenses associated with our international expansion, the introduction of platform enhancements, the continuing market adoption of our platform, and the volume and timing of our stock repurchases. We may continue to enter into arrangements to acquire or invest in complementary businesses, products, and technologies. We may, as a result of those arrangements or the general expansion of our business, be required to seek additional equity or debt financing. In the event that we require additional financing, we may not be able to raise such financing on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, results of operations, and financial condition.

The following table shows a summary of our cash flows for the periods presented (in thousands):

	Six Months Ended July 31,	
	2026	2025
Net cash provided by operating activities	\$ 334,580	\$ 303,269
Net cash used in investing activities	\$ (953,928)	\$ (355,235)
Net cash used in financing activities	\$ (488,584)	\$ (698,096)

Operating Activities

Net cash provided by operating activities mainly consists of our net loss adjusted for certain non-cash items, primarily consisting of (i) stock-based compensation, net of amounts capitalized, (ii) depreciation and amortization of property and equipment and amortization of acquired intangible assets, (iii) amortization of deferred commissions, (iv) amortization of operating lease right-of-use assets, (v) asset impairment related to office facility exits, (vi) net realized and unrealized losses (gains) on strategic investments, (vii) deferred income tax benefit or expense, and (viii) net amortization (accretion) of premiums (discounts) on investments, and changes in operating assets and liabilities during each period.

For the six months ended July 31, 2026, net cash provided by operating activities was \$334.6 million, consisting of our net loss of \$487.3 million, adjusted for non-cash charges of \$1.1 billion, and net cash outflows of \$285.8 million resulting from changes in our operating assets and liabilities, net of the effects of business combinations. The main driver of the changes in operating assets and liabilities during the six months ended July 31, 2026 was (i) a \$807.2 million decrease in deferred revenue due to revenue recognition outpacing invoicing for prepaid capacity agreements, (ii) a \$106.3 million increase in deferred commissions primarily earned upon the origination, expansion, or renewal of customer contracts, and (iii) a \$41.8 million decrease in operating lease liabilities due to payments related to our operating lease obligations, partially offset by (a) a \$600.6 million decrease in accounts receivable due to timing of billings and collections, as we have historically received a higher volume of customer orders in the fourth fiscal quarter of each year, (b) a \$41.2 million increase in accounts payable due to timing of invoices and payments, and (c) a \$28.1 million increase in accrued expenses and other liabilities primarily due to timing of accruals and payments.

For the six months ended July 31, 2025, net cash provided by operating activities was \$303.3 million, consisting of our net loss of \$727.9 million, adjusted for non-cash charges of \$1.1 billion, and net cash outflows of \$76.8 million provided by changes in our operating assets and liabilities, net of the effects of a business combination.

Net cash provided by operating activities increased \$31.3 million for the six months ended July 31, 2026, compared to the six months ended July 31, 2025, primarily due to an increase in cash collected from customers resulting from increased sales, partially offset by increased expenditures due to an increase in headcount and growth in our business. We expect to generate positive net cash flows from operating activities for fiscal 2027.

Investing Activities

Net cash used in investing activities for the six months ended July 31, 2026 was \$953.9 million, primarily driven by \$681.5 million in net purchases of investments and \$254.4 million in cash paid for the Observe and Natoma business combinations, net of cash, cash equivalents, and restricted cash acquired.

Net cash used in investing activities for the six months ended July 31, 2025 was \$355.2 million, primarily driven by (i) \$164.2 million in cash paid for Crunchy Data business combination, net of cash acquired, (ii) \$128.0 million in net purchases of investments, and (iii) \$61.7 million in purchases of property and equipment to support our office facilities.

Financing Activities

Net cash used in financing activities for the six months ended July 31, 2026 was \$488.6 million, primarily driven by \$327.7 million in taxes paid related to net share settlement of equity awards and \$300.0 million in repurchases of our common stock under our authorized stock repurchase program, partially offset by proceeds of \$141.4 million from the issuance of equity securities under our equity incentive plans.

Net cash used in financing activities for the six months ended July 31, 2025 was \$698.1 million, primarily as a result of \$490.6 million in repurchases of our common stock under our authorized stock repurchase program and \$294.5 million in taxes paid related to net share settlement of equity awards, partially offset by proceeds of \$87.6 million from the issuance of equity securities under our equity incentive plans.

Critical Accounting Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. By their nature, these estimates and assumptions are subject to an inherent degree of uncertainty and actual results could differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

Other than as described below, there have been no material changes to our critical accounting estimates as compared to those described in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our Annual Report on Form 10-K for the fiscal year ended January 31, 2026, which was filed with the SEC on March 20, 2026.

Business Combinations

When we acquire a business, we allocate the purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated respective fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Critical estimates used in valuing certain intangible assets include, but are not limited to, royalty rate and technology migration curve. These estimates are based on market comparable data, information obtained from the management of the acquired companies, our assessment of the information, and historical experience. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. The amounts and estimated useful lives assigned to intangible assets acquired in business combinations impact the amount and timing of future amortization expense. During the measurement period of up to one year from the acquisition date, we may record adjustments to the preliminary fair value of the assets acquired and liabilities assumed with a corresponding offset to goodwill for these business combinations.

Recent Accounting Pronouncements

See Note 2, “Basis of Presentation and Summary of Significant Accounting Policies,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for a discussion of recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

As of July 31, 2026, we had approximately \$4.3 billion of cash, cash equivalents, and short-term and long-term investments in a variety of securities, including corporate notes and bonds, money market funds, U.S. government and agency securities, asset-backed securities, time deposits, commercial paper, and certificates of deposit. Our cash, cash equivalents, and short-term and long-term investments are held for working capital, capital expenditure, and general corporate purposes, including repurchases of our common stock under our stock repurchase program as well as acquisitions and strategic investments we may make from time to time. We do not enter into investments for trading or speculative purposes. A hypothetical 100 basis point increase or decrease in interest rates would have resulted in a decrease of \$44.3 million or increase of \$45.1 million, respectively, in the market value of our cash equivalents, and short-term and long-term investments as of July 31, 2026.

As of January 31, 2026, we had approximately \$4.8 billion of cash, cash equivalents, and short-term and long-term investments, and a hypothetical 100 basis point increase or decrease in interest rates would have resulted in a decrease of \$11.7 million or increase of \$11.4 million, respectively, in the market value.

In September 2024, we issued an aggregate principal amount of \$2.3 billion of the Notes. Neither the 2027 Notes nor the 2029 Notes bear regular interest, and the principal amount of the Notes will not accrete. We may elect or be required to pay special interest on the Notes under certain circumstances in accordance with the terms of the applicable Indenture. Accordingly, we do not have economic interest rate exposure on the Notes. However, the fair value of each series of the Notes fluctuates when interest rates or market prices of our common stock change. We record the Notes at amortized cost on the condensed consolidated balance sheets, and we present the fair value of each series of the Notes for disclosure purposes only. In connection with the Notes offering, we entered into the Capped Calls for a cost of \$195.5 million. The Capped Calls are generally expected to reduce the potential dilution to our common stock upon any conversion of the relevant series of the Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted Notes of such series, with such reduction and/or offset subject to a cap. See Note 10, “Convertible Senior Notes,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, and the functional currency of our foreign subsidiaries is primarily the U.S. dollar. The majority of our sales are currently denominated in U.S. dollars, although we also have sales in Euros and, to a lesser extent, in British pounds, Australian dollars, Canadian dollars, Brazilian reals, and Indian rupees. Therefore, our revenue is not currently subject to significant foreign currency risk, but that will likely change in the future as we increase sales in these international currencies and enable sales in additional currencies. Our operating expenses are denominated in the currencies of the countries in which our operations are located, including primarily the United States, and to a lesser extent, in Europe, the Asia-Pacific region, and Canada. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured to the functional currency at period-end exchange rates. Our condensed consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates.

In order to manage our exposure to certain foreign currency exchange risks, we utilize foreign currency forward contracts to hedge primarily a portion of our net outstanding monetary assets and liabilities positions denominated in currencies other than the U.S. dollar. We also utilize foreign currency forward contracts, which we designate as cash flow hedges, to manage the volatility in cash flows associated with a portion of our forecasted operating expenses denominated in certain currencies other than the U.S. dollar. All of our foreign currency forward contracts mature within 15 months. These forward contracts reduced, but did not entirely eliminate, the impact of adverse currency exchange rate movements. We did not enter into these forward contracts for trading or speculative purposes.

We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have had a material impact on our operating results for each of the three and six months ended July 31, 2026 and 2025. This sensitivity analysis assumes that all foreign currencies move in the same direction at the same time in the absence of hedging activities. In addition, a strengthening of the U.S. dollar makes our platform more expensive for international customers, which may slow down consumption.

Other Market Risk

Our strategic investments consist primarily of non-marketable equity securities recorded at cost minus impairment, if any, and adjusted for observable transactions for the same or similar investments of the same issuer (referred to as the Measurement Alternative). These strategic investments are subject to a wide variety of market-related risks, including volatility in the public and private markets, that could substantially reduce or increase the carrying value of our investments, causing our financial results to fluctuate. Strategic investments are subject to periodic impairment analyses, which involve an assessment of both qualitative and quantitative factors, including the investee's financial metrics, market acceptance of the investee's product or technology, and the rate at which the investee is using its cash.

The following table presents our strategic investments by type (in thousands):

	July 31, 2026	January 31, 2026
Equity securities:		
Non-marketable equity securities under Measurement Alternative	\$ 352,284	\$ 359,114
Non-marketable equity securities under equity method	5,397	5,241
Marketable equity securities	7,497	6,264
Debt securities:		
Non-marketable debt securities	5,000	10,000
Total strategic investments—included in other assets	<u>\$ 370,178</u>	<u>\$ 380,619</u>

See Note 4, “Cash Equivalents, Investments, and Strategic Investments,” to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for further details.

We plan to continue these types of strategic investments as part of our corporate development program. We anticipate additional volatility to our condensed consolidated statements of operations as a result of changes in market prices, changes resulting from observable transactions for the same or similar investments of the same issuer, and impairments to our strategic investments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of July 31, 2026. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of July 31, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fiscal quarter ended July 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the company have been detected. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we have been and will continue to be subject to legal proceedings and claims. We do not believe that we are presently a party to any legal proceedings that, if determined adversely to us, would individually or taken together have a material adverse effect on our business, results of operations, financial condition, or cash flows.

We have received, and may in the future continue to receive, claims from third parties asserting, among other things, infringement of their intellectual property rights.

On February 29, 2024, a stockholder class action lawsuit was filed against us, our former Chief Executive Officer, and our former Chief Financial Officer in the United States District Court for the Northern District of California, alleging violations under Sections 10(b) and 20(a) of the Exchange Act. On April 7, 2025, the lead plaintiff filed a second amended complaint seeking an unspecified amount of damages, attorneys' fees, expert fees, and other costs. After the Court granted our motion to dismiss the second amended complaint and granted the lead plaintiff leave to file a third amended complaint, the lead plaintiff filed its third amended complaint on April 14, 2026. We filed our motion to dismiss the third amended complaint on June 3, 2026. As of September 3, 2026, the parties were awaiting the Court's ruling on our motion to dismiss the third amended complaint. In addition, since the filing of the class action lawsuit, five additional complaints containing securities derivative claims have been filed in the Chancery Court of the State of Delaware, United States District Court for the District of Delaware, and United States District Court for the Northern District of California, respectively, against us and certain of our directors and executive officers alleging similar violations. The derivative claims have been stayed pending resolution of the motion to dismiss the third amended complaint. We and the other defendants intend to vigorously defend against the claims in these actions.

On June 13, 2024, a class action was filed in the United States District Court for the District of Montana against us alleging that we failed to take reasonable measures to secure systems that contained consumer data, thereby allowing threat actors to access and exfiltrate personally identifiable information. In the months that followed, numerous additional class actions making the same or similar allegations were filed in the United States and Canada against us and/or our customers whose consumer or employee data was exfiltrated. Among other claims, the complaints assert common law claims for negligence, breach of fiduciary duty, breach of implied contract, and unjust enrichment, as well as statutory claims, and seek an unspecified amount of damages, attorneys' fees and costs, as well as injunctive relief. On October 4, 2024, an order was issued by the United States Judicial Panel on Multidistrict Litigation combining the class actions filed in the United States into a multidistrict litigation in the District of Montana. On February 3, 2025, plaintiffs filed their representative complaint on behalf of the consumer plaintiffs. On February 14, 2025, the Court created a separate financial institution track to represent the interests of certain financial institutions (FI Plaintiffs) and an FI Plaintiff representative complaint was subsequently filed. On May 20, 2025, the plaintiffs filed an amended representative complaint on behalf of the consumer plaintiffs that asserted additional claims regarding the breach of a Snowflake customer account containing personally identifiable information from the Los Angeles Unified School District. On October 28 and 29, 2025, the Court denied our motions to dismiss the claims of the consumer plaintiffs and FI Plaintiffs. On December 19, 2025, we filed our answers to the complaints and the matter is currently in discovery. In addition to the multidistrict litigation, a class action is pending in the Supreme Court of British Columbia. We intend to vigorously defend against the claims in these actions.

On November 21, 2025, a class action lawsuit was filed against us in the United States District Court for the District of Montana alleging copyright infringement on behalf of a putative class of individuals and entities that own a United States copyright in any work that was allegedly copied, stored, or used without authorization to train our large language model. The complaint seeks an award of statutory and other damages, attorneys' fees, and all appropriate legal and equitable relief. On January 22, 2026, we filed our answer to the complaint and the matter is currently in discovery. We intend to vigorously defend against the claims in this action.

On February 24, 2026, a stockholder class action lawsuit was filed against us, our former Chief Executive Officer, and our former Chief Financial Officer in the United States District Court for the Northern District of California, alleging violations under Sections 10(b) and 20(a) of the Exchange Act. The complaint seeks an unspecified amount of damages, attorneys' fees, and other costs. On June 1, 2026, the Court appointed a lead plaintiff. On July 23, 2026, the Court granted the parties' stipulation to consolidate a related securities class action filed on May 22, 2026 into this action and terminated the related action. On August 14, 2026, the lead plaintiff filed its amended complaint. Our motion to dismiss is due October 13, 2026. In addition, on June 29, 2026, a shareholder derivative lawsuit was filed against us and certain of our directors and executive officers in the same court alleging violations of securities laws and other common law claims, the allegations in which track those in this action. On September 1, 2026, the parties filed a stipulation with the Court requesting that the derivative action be stayed in its entirety pending the final resolution of the class action. We and the other defendants intend to vigorously defend against the claims in these actions.

Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors. See Note 11, "Commitments and Contingencies," to our condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described below. You should consider and read carefully all of the risks and uncertainties described below, together with all of the other information contained in this Quarterly Report on Form 10-Q, including the sections titled "Special Note about Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our unaudited condensed consolidated financial statements and related notes, before making an investment decision. The risks described below are not the only ones we face. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition, results of operations, or growth prospects. In such case, the trading price of our common stock could decline. You should not interpret our disclosure of any of the following risks to imply that such risks have not already materialized.

Risks Related to Our Business and Operations

We have experienced rapid revenue growth and have a limited operating history, both of which make it difficult to forecast our future results of operations.

Our revenue was \$1.5 billion and \$1.1 billion for the three months ended July 31, 2026 and 2025, respectively. As a result of our historical rapid growth, limited operating history, large number of new product features, including those incorporating artificial intelligence (AI) (including machine learning, large language, and other generative or agentic AI models, and software functionality to operationalize the foregoing), and unstable macro- and microeconomic conditions, our ability to accurately forecast our future results of operations, including revenue, gross margin, remaining performance obligations (RPO), and the percentage of RPO we expect to recognize as revenue in future periods, is limited and subject to a number of uncertainties, including our ability to plan for and model future growth and platform consumption. Our historical revenue growth should not be considered indicative of our future performance.

Further, our revenue growth could slow or our revenue could decline for a number of reasons, including increased competition; changes to technology, such as changes in software or underlying cloud infrastructure or the increasing prominence of new technology like AI; reputational harm; changes in macro- or microeconomic conditions; and reduced demand for our platform. For example, customers' willingness to invest in AI technologies may decrease or customers may continue to optimize consumption, rationalize budgets, and prioritize cash flow management, including by reducing storage through shorter data retention policies, shortening committed contract durations, and optimizing AI usage. As a result of the foregoing and our rapid revenue growth in earlier periods, we have experienced, and will likely experience in the future, periods of slowed revenue growth. Any further declines in our revenue growth rate could adversely affect investors' perceptions of our business, and negatively impact the trading price of our common stock.

Our revenue growth is also dependent on our ability to increase our penetration into existing markets, and to successfully enter and grow new markets, including highly-regulated markets such as financial services, healthcare, and the public sector. Sales to highly-regulated entities are subject to substantial additional costs and risks that are not present in sales to other customers, which are described below in the risk factor titled “*We do business with federal, state, local, and foreign governments and agencies, and heavily regulated organizations; as a result, we face heightened risks related to special contract terms, non-standard product deployments, supply chain restrictions, and compliance with additional processes, rules, and regulations.*”

We have also encountered, and will continue to encounter, risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described below. If our assumptions regarding these risks and uncertainties and our future revenue growth are incorrect or change, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations, and our business could suffer.

We may not have visibility into our future financial position and results of operations.

Customers generally consume our platform by using compute, storage, and/or data transfer resources. Unlike a subscription-based business model, in which revenue is recognized ratably over the term of the subscription, we generally recognize revenue on consumption. Because our customers have flexibility in the timing of their consumption, we do not have the visibility into the timing of revenue recognition that a typical subscription-based software company has. Customer consumption fluctuates from time to time, and there is a risk that customers will consume our platform at lower levels than we expect, including in response to new software releases or hardware improvements that may make our platform more efficient, adverse macro- or microeconomic conditions, or holidays. Unexpected fluctuations in customer consumption may cause actual results to differ from our forecasts. As a result, our results of operations in a given period should not be relied upon as indicative of future performance.

We have a history of operating losses and may not achieve or sustain profitability in the future.

We have experienced net losses in each period since inception. We generated net losses of \$191.7 million and \$297.9 million for the three months ended July 31, 2026 and 2025, respectively. As of July 31, 2026 and January 31, 2026, we had an accumulated deficit of \$10.3 billion and \$9.5 billion, respectively. We expect our costs and expenses to continue to increase in future periods. In particular, we intend to continue to invest significant resources to further develop our platform, expand our research and development teams, retain our employees, and acquire other businesses, including in the areas of data science, AI, and machine learning. We have also entered and may in the future enter into new customer consumption arrangements, and have invested and may continue to invest in new product areas, that are complex and costly, whose adoption and usage are unpredictable or that require time and effort before reaching economies of scale. These activities have in the past and may continue to lead to increased fluctuations in our revenue and lower profit margins.

In addition, our platform currently operates on public cloud infrastructure provided by Amazon Web Services (AWS), Microsoft Azure (Azure), and Google Cloud Platform (GCP), and services provided by these public cloud providers and frontier AI model providers such as Anthropic and OpenAI, and our costs and gross margins are significantly influenced by the prices we are able to negotiate with these providers, which in certain cases are also our competitors. If we fail to meet any minimum commitments under our third-party cloud infrastructure and services agreements, we may be required to pay the difference, and our results of operations could be negatively impacted. We will also incur increased general and administrative expenses associated with our growth, including costs related to internal systems, operating as a public company, and targeting regulated industries or markets. Our efforts to grow our business have been and may continue to be costlier than we expect, or our revenue growth rate may be slower than we expect, and we may not be able to increase our revenue enough to offset the increase in operating expenses resulting from these investments. If we are unable to achieve and sustain profitability, or if we are unable to achieve the revenue growth that we expect from these investments, the value of our business and common stock may significantly decrease.

The markets in which we operate are highly competitive, and if we do not compete effectively, our business, financial condition, and results of operations could be harmed.

The markets in which we operate are rapidly evolving and highly competitive. In recent years, we have adopted open data formats like Apache Iceberg tables to allow customers to use our platform to process data stored in external customer-controlled environments outside of Snowflake, and we have introduced a significant number of new features and expanded into new product categories like AI and transactions. These changes are driving increased competition, both because there is less customer “lock in” when our products are used in external environments, and also because we are competing across more product categories, each of which is subject to distinct customer requirements and preferences. Our success depends on our ability to continue to effectively innovate in response to changing market dynamics.

Our current competitors include:

- large, well-established, public cloud providers that generally compete in all of our markets, including AWS, Azure, and GCP;
- private cloud companies and less-established public cloud companies with products that compete in some or all of our markets;
- other established vendors of legacy database solutions or big data offerings;
- providers of AI products and services;
- observability solution providers, particularly those with strong technological, marketing, and sales positions; and
- new or emerging entrants seeking to develop competing technologies.

We compete based on various factors, including price, performance, product features, breadth of use cases, multi-cloud availability, ability to offer state-of-the-art AI models and agentic AI solutions, brand recognition and reputation, customer support, technical services, and differentiated capabilities, including ease of implementation and data migration, ease of administration and use, scalability and reliability, data governance, security and compatibility with existing standards, programming languages, third-party products, and the ability to operate in hybrid environments. Many of our competitors have substantially greater brand recognition, customer relationships, and financial, technical, and other resources than we do, and may be able to respond more effectively than us to new or changing opportunities, technologies, standards, customer requirements, and buying practices. Some of our privately-held competitors also have greater operational flexibility than we do, including the ability to make strategic long-term business decisions without the short-term financial performance pressure, market expectations, and public disclosure obligations that affect public companies. In addition, we may not be able to respond to market opportunities as quickly as smaller companies or offer as many discounts or free services as our competitors. Our support of open data formats may also reduce switching costs between us and our competitors.

We currently offer our platform on the public clouds provided by AWS, Azure, and GCP, which are also some of our primary competitors. Currently, a substantial majority of our business is run on the AWS public cloud. There is risk that one or more of these public cloud providers could use its respective control of its public clouds to embed innovations or privileged interoperating capabilities in competing products, bundle competing products, provide us unfavorable pricing, leverage its public cloud customer relationships to exclude us from opportunities, and treat us and our customers differently with respect to terms and conditions or regulatory requirements than it would treat its similarly situated customers. Further, they have the resources to acquire, invest in, or partner with existing and emerging providers of competing technologies and thereby accelerate adoption of those competing technologies. All of the foregoing could make it difficult or impossible for us to provide products and services that compete favorably with those of the public cloud providers.

Companies with which we have strategic partnerships and alliances in some areas may be competitors in other areas, and this trend may increase, particularly as we expand our product offerings. Additionally, companies that are strategic partners in some areas of our business may acquire or form alliances with our competitors, thereby reducing their business with us. We also face and may in the future face increased competition from some of our customers and vendors, including observability solution providers and AI model providers. Further, some customers use drivers and/or connectors to connect our platform to third-party applications or databases. Attempts by third-party application or database providers to restrict the use of drivers and connectors may make it more difficult for customers to use our platform, which could lead to reduced sales and consumption. Any inability to effectively manage these complex relationships could materially harm our business, results of operations, and financial condition.

In addition, enterprise adoption of AI may significantly transform our competitive landscape. Frontier AI model providers may seek to vertically integrate their offerings by expanding into the data storage and management layers and developing their own database solutions. In addition, companies have begun to use AI to develop their own software, reducing their need to purchase third-party solutions. If this occurs to the existing and prospective customers of our platform, our market share could decline and our business could be harmed.

For all of these reasons, competition may negatively impact our ability to acquire new customers and maintain and grow use of our platform, put downward pressure on our prices and gross margins, or lead us to take greater risks, any of which could materially harm our business, reputation, results of operations, revenue retention rate, and financial condition.

If we fail to innovate in response to changing customer needs, new technologies, or other market requirements, our business, financial condition, and results of operations could be harmed.

We compete in markets that evolve rapidly. We believe that the pace of innovation will continue to accelerate as customers increasingly base their purchases of cloud data platforms on a broad range of factors, including performance and scale, cost, markets addressed, types of data processed, ease of data ingress and egress, support of open data formats, user experience and programming languages, use of AI, interoperability and integrations across tools, applications, and platforms, and data governance, security, and regulatory compliance. We introduced data warehousing on our platform in 2014 as our core use case, and our customers subsequently began using our platform for additional product categories, including data engineering, analytics, transactions, AI, and applications and collaboration. Our future success depends on our ability to continue to innovate rapidly and effectively and increase customer adoption of our platform and the AI Data Cloud, including emerging product areas such as AI (including Snowflake CoWork and Cortex Code), Postgres, Observability, Apache Iceberg tables, and Snowpark.

Further, the value of our platform to customers increases to the extent they are able to use it to process and access all types of data. We need to continue to invest in technologies, services, and partnerships that increase the types of data available and processed on our platform, the ease with which customers can ingest data into our platform, and the types of environments that our platform supports, including hybrid offerings that extend into customer-managed environments. We must also continue to enhance our data sharing and marketplace capabilities so customers can share their data with internal business units, their customers, and other third parties, acquire additional third-party data and data products to combine with their own data to gain additional business insights, and develop and monetize applications on our platform. As we develop, acquire, and introduce new services and technologies, including those that incorporate AI, we have been and may continue to be subject to new or heightened legal, ethical, and other challenges. In addition, our platform requires third-party public cloud infrastructure to operate. We need to continue to innovate to optimize our offerings for these and other public clouds that our customers require, particularly as we expand internationally. Further, the markets in which we compete are subject to evolving industry standards and regulations, resulting in increasing data governance and compliance requirements for us and our customers and partners. As we expand further into the public sector and highly regulated countries and industries, our platform and operations will need to address additional requirements specific to those markets, including data sovereignty requirements.

If we are unable to enhance our platform or operations to keep pace with these rapidly evolving customer needs or other market requirements, or if new technologies emerge that deliver competitive products at lower prices, more efficiently, more conveniently, or more securely than our platform, our business, financial condition, and results of operations could be adversely affected.

Successful execution of our AI strategy depends on effective product development, partner relationships, and use of AI in internal operations, as well as favorable customer demand and competitive dynamics. Failure to successfully execute our AI strategy could materially harm our business, financial condition, and results of operations.

Our success is dependent on our ability to succeed in a rapidly changing technology environment dominated by AI. We have made and expect to continue to make significant capital and operational investments in AI, including investments in time, people, and infrastructure to internally develop AI technologies, and we have acquired companies with complementary AI technologies. Our competitors are pursuing similar opportunities and may, as a result of greater resources, branding, or otherwise, develop, adopt, and implement AI faster or more successfully than we do, which could impair our ability to compete effectively.

A core component of our AI strategy includes incorporating third-party AI technologies, including frontier AI models (both proprietary and open-source), into our products and services. As a result, we are subject to a number of risks arising from our dependence on partner relationships and AI models. Frontier proprietary AI model providers have a strong market position and, as a result, enjoy substantial leverage over the prices of their technology and the commercial and product terms and conditions governing their use. In order to gain and retain access to frontier AI models and remain competitive, we have accepted and may continue to accept pricing and other terms that deviate from our standard commercial terms, introduce increased risk related to operational complexities and liability exposure, and contribute to margin compression from our AI offerings. Even if we do accept the model providers' terms, we still may not be given access to their models, in which case our attractiveness to customers will suffer. On the other hand, incorporating open-source AI models into our products may require us to host and operate those models, which requires significant infrastructure investment and creates additional operational and performance responsibilities without product features or commitments that proprietary AI model providers offer. In addition, customers may be reluctant to use our AI offerings due to any actual or perceived heightened security risk associated with certain third-party and/or open-source AI models, particularly those from other countries. Further, AI is constantly evolving and may not be as reliable as traditional software. If third-party AI models produce flawed results, fail to execute, or introduce or amplify security vulnerabilities, we may face liability to our customers and may not have corresponding indemnification from the AI model providers or insurance coverage. Access to frontier AI models or other technologies may also be subject to sudden suspension or restriction by AI model providers or by governments due to safety concerns, national security concerns, regulatory mandates, or shifting priorities among cloud platforms. Any loss of the ability to use such AI models or other technologies could significantly increase our expenses and disrupt or delay the provision of our services until equivalent technology is either developed internally or obtained from third parties and integrated into our systems.

In addition, our successful development and deployment of AI depends in part on our access to GPUs and ability to recruit and retain AI-skilled personnel, both of which are currently in high demand. We have experienced and may continue to experience difficulties sourcing GPUs to support our AI offerings, and we are required to make long-term commitments in an unpredictable market which may lead to GPU spending in excess of actual utilization.

Customers' use of our AI functionality is often dependent on their ability to meet evolving regulatory standards, successfully complete internal compliance reviews, and enter into mutually acceptable contractual terms. If they are unable to do so, they may not use our AI functionality as much as we anticipate, or at all. It is also possible that our investments in AI do not result in the benefits we anticipate, or enable us to maintain our competitive advantage. For example, we may not accurately anticipate market demand or offer AI functionality that amplifies our core data platform.

Finally, we are increasingly using AI as part of our internal operations. For example, we use AI to enhance research and development, sales and marketing, services delivery, and compliance activities. If we are unable to effectively leverage AI in our internal operations, or if we fail to use AI responsibly, our productivity, operational efficiency, or effectiveness may suffer. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, or prospects.

We, our customers, or third-party service providers have in the past and may in the future experience an actual or perceived security breach, unauthorized access to data, or unintended operation of our products. If any such event occurs, our products may be perceived as not being secure, our reputation may be harmed, demand for our products may be reduced, and we may incur significant liabilities.

In the ordinary course of our business, we store, transmit, generate, and process our, our customers', and our business partners' confidential and proprietary data. Such data includes sensitive data, such as personal information, protected health information, and financial data. We use third-party service providers, sub-processors, and technology to help us deliver services to our customers and their end-users, as well as for our internal business operations. We also use third-party technology to assist with securing our environment and providing access to our platform. Some of our customers also use third-party service providers to assist with their use of our platform or third-party technology, such as connectors and agent-to-platform integration protocols (such as the Model Context Protocol), to access our platform. These third-party service providers may process, store, or transmit data of our employees, partners, customers, and customers' end-users or may otherwise be used to help operate our platform and corporate systems. In addition, AI models, agents, and large datasets are increasingly integrated into our, our customers', and other third parties' systems, which are susceptible to unique and evolving attack techniques such as prompt injection, jailbreaking, hijacking, data poisoning, model inversion, and model theft (or model extraction). We, our customers and business partners, and these third parties face a variety of evolving and increasing cybersecurity and data threats related to this complex network of technology.

Cybersecurity threats come from a variety of sources, including traditional computer "hackers," internal and external personnel (such as through exfiltration or misuse), sophisticated nation-states, nation-state-supported actors, and AI technologies, including systems that may act autonomously or otherwise behave in unintended, unpredictable, or malicious ways. Cybersecurity threat actors can use a wide variety of methods, often enhanced or facilitated by AI, including unauthorized intrusions, denial-of-service attacks, ransomware attacks, business email compromises, computer malware, infostealer malware, social engineering attacks (including through deep-fakes and phishing), internal and external personnel misconduct or error, supply-chain attacks, software vulnerabilities, and software or hardware disruptions or failures, all of which are prevalent in our industry and our customers' and partners' industries. These methods change frequently and are becoming increasingly difficult to detect, particularly as AI enables threat actors to identify novel software and system vulnerabilities to exploit previously unknown vulnerabilities before they can be remediated. Threat actors who successfully compromise networks or systems may use such unauthorized access as a vector to compromise other networks and systems. Threat actors' goals often include disrupting a company's operations or ability to provide services, obtaining unauthorized access to platforms, systems, networks, or physical facilities in which data is stored or processed, or through which data is transmitted, stealing data, and demanding ransomware payments.

There can be no assurance that security measures designed to protect against security incidents will be effective, that we will be able to detect, mitigate, or remediate vulnerabilities in our products and information security systems (such as our hardware and software, including that of third parties upon which we rely) on a timely basis, or that our efforts to investigate, mitigate, contain, and remediate any security or data incidents that do occur will be successful. In general, cybersecurity incidents or security vulnerabilities (both in our internal environment and third-party environments we may not control), as well as actions taken by us or third parties to detect, investigate, mitigate, contain, and remediate them, could lead to significant interruptions in our operations, outages, loss of data and income, reputational harm, diversion of funds, increased insurance costs, and other harm to our business and competitive position. We also may be unwilling or unable to make ransom payments due to, for example, applicable laws or regulations prohibiting such payments, the negative precedent such payments would set, or uncertainty over whether such payments would result in the threat actor deleting stolen data or otherwise delivering on their promised course of action.

In addition, the risk of cybersecurity and data incidents will increase as we continue to expand our product offerings and geographic footprint, grow our customer and partner base, expand our AI offerings, acquire operating companies, increase our technological integrations with external environments, provide technical consulting services where our personnel are operating within customer environments, and process, store, and transmit increasingly large amounts and increasingly sensitive and highly regulated types of data. In particular, certain new product offerings, including through both internal development and strategic acquisitions, may pose different or greater data and security risks than our traditional offerings. These products include, for example, features and functionality that access, take instructions from, and operate on large amounts of data inside and outside our platform, that are customized based on customer specifications, that use agent-to-platform integration protocols to interact with our or third-party systems, or that are deployed to or accessible from external environments where we have no or limited visibility or control, such as distributed endpoints (e.g., a user's local device) and publicly accessible networks, which increase the potential attack surface for threat actors. If our security measures designed to mitigate and defend against these risks are not effective or if our customers fail to effectively implement them, we or our customers may experience unintended access to or actions taken with respect to our or their systems or data.

Any security breach of our platform, our operational systems, our software (including open-source software), our physical facilities, or the systems of our third-party service providers or sub-processors, or the perception that one has occurred, or unintended access or operations within our customers' or partners' systems, data, or technology, could result in claims that we have breached customer contracts or other legal obligations. In addition, we may be subject to, and have received in the past, requests by regulators (including members of Congress) for information about our security practices, our public statements about our security program, experiences, and issues. Alleged failures, problems, or issues related to our information security or our customers' use of our platform, including following such information requests, could result in additional investigations; actions from a variety of regulators, including state attorneys general, the Department of Justice, the Federal Trade Commission (FTC), and the SEC; litigation; indemnity obligations; fines; penalties; mitigation and remediation costs; reputational harm; diversion of management's attention; customer relationship issues; and other liabilities and damage to our business. Security or data incidents and their resulting consequences, including negative publicity, may also cause customers to stop using our platform, deter existing or prospective customers from using our platform, and negatively impact our ability to grow and operate our business. Further, cybersecurity incidents have in the past and may in the future lead customers or prospective customers to attempt to negotiate contractual terms that are less favorable to us, such as broader indemnification obligations, more stringent cybersecurity requirements, and higher limitations of liability.

We may incur liability or suffer reputational harm for cybersecurity even if we do not control the applicable security measures or if we are not at fault. Our customers have experienced, and may in the future experience, security incidents in connection with their use of our platform that harm our customer relationships and our reputation, even when such incidents are due to vulnerabilities, policy violations, inadequate security controls, third party integrations, or credential exposures that we do not cause or control. There have been and may continue to be supply chain attacks targeting third party software to which customers provide access credentials to their Snowflake accounts. We operate under a shared responsibility cybersecurity model where we are responsible for the security of our platform and underlying cloud infrastructure, while our customers are responsible for selecting, enabling, and configuring security and operational controls for their individual environments in a manner that meets applicable cybersecurity standards and effectively reduces their information security risk. Some customers also use third-party external authentication tools, in which case we do not have visibility into whether adequate access controls (such as multi-factor authentication (MFA) or network restrictions) are being enforced. Regardless of whether customers use our authentication tools or external tools, if customers allow static access credentials, they are responsible for ensuring that the credentials remain private and are rotated on a regular basis. If our customers do not implement, or incorrectly implement, the security tools and features we offer and support within our platform or otherwise fail to fulfill their responsibilities under our shared responsibility cybersecurity model, there is a higher risk that they will be the victim of cybersecurity or data incidents, which may harm our customer relationships, our reputation, and our business, which has occurred in the past and may happen again in the future.

We have contractual and other legal obligations to notify customers and other parties of certain incidents, and may choose to make such notifications even if not legally required to do so. For example, SEC rules require disclosure on Form 8-K of the nature, scope, and timing of any material cybersecurity incident and the reasonably likely impact of such incident. Determining whether a cybersecurity incident is notifiable or reportable may not be straightforward, and any such mandatory disclosures are costly and could lead to negative publicity, loss of customer or partner confidence in the effectiveness of our security measures, diversion of management's attention, governmental investigations, and the expenditure of significant capital and other resources to investigate, respond to, or alleviate problems caused by the actual or perceived security breach.

Our insurance coverage may not be adequate for liability arising from data security breaches involving us or our customers or other third parties, indemnification obligations, or other liabilities. The successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes to our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements) could have an adverse effect on our business. In addition, we cannot be sure that our existing insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or that our insurers will not deny coverage as to any future claim, particularly as we continue to expand our product offerings with different security risk profiles.

For example, in May 2024, we became aware that cybersecurity threat actors had accessed a number of our customers' Snowflake accounts as a result of such customers' failure to fulfill certain of their obligations under our shared responsibility cybersecurity model (e.g., implementing MFA and network access policies). Even though we did not identify any evidence suggesting this activity was caused by or otherwise related to any vulnerability or misconfiguration of our systems, or a breach of our platform's security or our environment, we have been the subject of numerous lawsuits, regulatory investigations, and lawmaker inquiries relating to these customer incidents. Since May 2024, we have been made aware of additional cyberattacks on customers' Snowflake accounts using similar methods intended to take advantage of customers' failures to implement appropriate security safeguards (e.g., MFA and network access policies). We are unable to predict the outcome or timeline of these matters or whether any additional requests, inquiries, lawsuits, investigations or other government actions may arise. We have suffered and may continue to suffer negative publicity and reputational damage, including due to the misperception that our customers' incidents resulted from a vulnerability, misconfiguration or breach of our platform's security or systems and malicious activity within our environment. In addition, we may experience a loss of existing customers or face claims by customers, and it is possible that we are not able to fully recover any losses relating to these matters through any applicable insurance coverage or we may be required to seek indemnification from breached customers to mitigate our damages, which may be unsuccessful or impractical. These matters, together with any additional inquiries, regulatory or governmental investigations, or other disputes that result from these customer security incidents, have in the past and will continue to require us to divert resources and may harm our reputation, business, financial condition, or results of operations.

Finally, some of our employees work remotely, including while traveling for business, which increases our cybersecurity risk, creates data accessibility concerns, and makes us more susceptible to security breaches or business disruptions. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, or prospects.

Any litigation against us could be costly and time-consuming to defend.

From time to time, we may become subject to legal proceedings and claims, such as claims brought by our customers in connection with commercial disputes, cybersecurity incidents, employment claims, including claims related to the loss of employee equity grants upon termination, intellectual property claims, or securities class actions or other claims related to volatility in the trading price of our common stock. For example, we are named in certain securities class action lawsuits in federal court alleging federal securities law violations, a class action lawsuit in federal court alleging copyright infringement in connection with our large language model training, and numerous class action lawsuits alleging common law and statutory claims in connection with cybersecurity matters. See the section titled "Legal Proceedings" for more information. Litigation has resulted and could continue to result in substantial costs and diversion of management's attention and resources, which might seriously harm our business, financial condition, and results of operations. Our existing insurance might not cover such claims, provide sufficient payments to cover all the costs to resolve one or more such claims, or continue to be available on terms acceptable to us (including premium increases or the imposition of large deductible or co-insurance requirements). A claim brought against us that is uninsured or underinsured could result in unanticipated costs, potentially harming our business, financial position, and results of operations.

We or our third-party service providers could suffer disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud and internet infrastructure on which it relies.

Our business depends on our platform being available without disruption. We and our third-party service providers have experienced, and may in the future experience, disruptions, outages, defects, and other performance and quality problems related to our platform and with the public cloud and internet infrastructure on which our platform relies. These problems can be caused by a variety of factors, including introductions of new functionality, vulnerabilities, coding errors, and defects in proprietary and open-source software, human error or misconduct, natural disasters (such as tornadoes, earthquakes, or fires), military conflicts and terrorist attacks (such as strikes on data centers or other infrastructure), capacity constraints, design limitations, denial of service attacks, or other security-related incidents.

Further, if our contractual and other business relationships with our public cloud providers are terminated, suspended, or suffer a material change to which we are unable to adapt, such as the elimination of services or features on which we depend, we could be unable to provide our platform and could experience significant delays and incur additional expenses in transitioning customers to a different public cloud provider.

Any disruptions, outages, defects, and other performance and quality problems with our platform or with the public cloud, internet infrastructure, or other technology on which it relies, or any material change in our contractual and other business relationships with our public cloud providers, could result in reduced use of our platform, increased expenses, including service credit obligations, and harm to our brand and reputation, any of which could have a material adverse effect on our business, financial condition, and results of operations.

We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our results of operations, our stock price could decline.

Our results of operations have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. As a result, our past results may not be indicative of our future performance. In addition to the other risks described herein, factors that may affect our results of operations include the following:

- fluctuations in demand for our platform or changes in our pricing model, including in response to significant price discounts by our competitors;
- fluctuations in usage of our platform, including as a result of customer optimization efforts that result in reduced consumption to execute workloads;
- our ability to attract new customers;
- our ability to retain existing customers and drive their increased sustained consumption of our platform (including new product features and functionality);
- customer expansion rates;
- timing, amount, and cost of our investments to expand the capacity of our public cloud providers;
- seasonality, including the impact of holidays;
- investments in new features, functionality, and programming languages, including investments in AI and in making our platform available to store and process highly regulated data or comply with new or existing data sovereignty requirements;
- fluctuations in consumption resulting from the introduction of new features, technologies, or capabilities to our software, systems, or to underlying cloud infrastructure, including features or capabilities that may increase or decrease the consumption required to execute existing or future workloads, like better storage compression, cloud infrastructure processor improvements, or compute optimization that automatically adjusts and adapts compute resources based on workloads, or that allow customers to use our platform for compute services without requiring storage;
- our ability to execute on our business strategy, including our strategies related to the AI Data Cloud, such as Snowpark, the Snowflake Marketplace, and Snowflake Cortex AI;

- the timing and frequency of purchases;
- the speed and ease with which customers are able to migrate data onto our platform;
- fluctuations or delays in purchasing decisions in anticipation of new products or enhancements by us or our competitors;
- changes in customers' budgets and cash flow management strategies and in the timing of their budget cycles and purchasing decisions;
- changes in government budgets and uncertainty relating to the appropriations process;
- our ability to control costs, including our operating expenses;
- the amount and timing of operating expenses, particularly research and development expenses, including those related to GPUs to develop AI technologies, and sales and marketing expenses, including commissions;
- the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments, and other non-cash charges;
- the amount and timing of legal expenses, including settlements, judgments, fines, legal fees, and other charges associated with litigation, governmental investigations or inquiries, regulatory investigations or inquiries, or other legal proceedings;
- the amount and timing of costs associated with hiring, training, and integrating new employees and retaining and motivating existing employees;
- the effects and timing of acquisitions and their integration;
- general political, geopolitical, social, market, and economic conditions, uncertainty, or volatility, both domestically and internationally, as well as political, geopolitical, social, and economic conditions specifically affecting industries in which our customers and partners participate or on which they rely;
- public health crises, such as epidemics and pandemics;
- the impact, or timing of our adoption, of new accounting pronouncements;
- changes in regulatory or legal environments, including the interpretation or enforcement of regulatory or legal requirements, that may cause us to incur, among other things, expenses associated with compliance;
- the overall tax rate for our business, which may be affected by the mix of income we earn in the United States and in jurisdictions with different tax rates, the effects of stock-based compensation, and the effects of changes in our business;
- the impact of changes in tax laws or judicial or regulatory interpretations of tax laws, which are recorded in the period in which such laws are enacted or interpretations are issued and may significantly affect the effective tax rate of that period;
- inflation and our ability to control costs, including our operating expenses;
- fluctuations in currency exchange rates and changes in the proportion of our revenue and expenses denominated or measured in foreign currencies;
- fluctuations or impairments in, or the full loss of, the market values of our strategic investments or of our portfolio, including changes to the value or accessibility of our cash and cash equivalents as a result of economic conditions or bank failures;
- fluctuations in interest rates;
- changes in the competitive dynamics of our market, including consolidation among competitors or customers;

- significant security breaches affecting our platform or systems, our customers' accounts, external systems, or data, or our third-party service providers' platforms or systems;
- our ability to meet our debt obligations; and
- technical difficulties with, or interruptions to, the delivery and use of our platform.

Any of these factors may cause our results of operations to vary significantly or be adversely affected. If our results of operations fall below the expectations of investors and securities analysts who follow our stock, the price of our common stock could decline substantially, and we could face costly lawsuits, including securities class actions and shareholder derivative lawsuits.

Failure to effectively develop and expand our sales and marketing capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products and platform.

We must continue to expand the capabilities and increase the productivity of our sales and marketing organization to increase our sales to new and existing customers. It requires significant time and resources to hire and effectively onboard new sales and marketing personnel and to train and manage new and existing personnel so they are able to successfully sell our product. We also plan to continue to dedicate significant resources to sales and marketing programs that are industry-specific and focused on large organizations. Once a new customer begins using our platform, our sales team needs to focus on expanding consumption with that customer. All these efforts require us to invest significant financial and other resources, including in industries and sales channels in which we have limited experience to date. In addition, our sales compensation plans must be structured in a way that properly incentivizes our sales and marketing personnel to drive increased consumption and new capacity arrangements on favorable terms. Our business and results of operations will be harmed if our sales and marketing efforts generate increases in revenue that are smaller than anticipated. We may not achieve anticipated revenue growth from our sales force if we are unable to attract, hire, develop, integrate, and retain talented and effective sales personnel, if our sales personnel are unable to achieve desired productivity levels, or if our sales and marketing programs, including our sales compensation plans, are not effective.

Sales efforts to large enterprises involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations.

Sales to large enterprises involve risks that may not be present or that are present to a lesser extent with sales to smaller organizations, such as longer sales cycles, stronger customer leverage in negotiating pricing and other terms, more cumbersome customer requirements, the additional need to partner with third parties that advise such customers or help them integrate their IT solutions, substantial upfront sales costs, less predictability in completing some of our sales, and higher customer support expectations. For example, large enterprises may require considerable time to evaluate and test our platform or new features prior to making a purchase decision. In addition, large enterprises may be switching from legacy on-premises solutions when purchasing our products, and may rely on third parties with whom we do not have relationships when making purchasing decisions. When we accept non-standard customer requirements that deviate from our standard offerings, we typically need to change our standard operating model, which increases both the cost of compliance as well as the likelihood of noncompliance. Further, large enterprises typically have more extensive compliance and vendor diligence programs with respect to new products and services, which can increase both the time and resources needed to sell to them and also result in the inability to sell to them if we do not meet their compliance standards. A number of factors also influence the length and variability of our sales cycle, including the need to educate potential customers about the uses and benefits of our platform, the renegotiation of finalized terms or existing agreements to cover increased spend, additional product categories (e.g., our AI features), changing laws and regulations, different use cases or workloads, or heightened security, privacy, or operational expectations, the discretionary nature of purchasing and budget cycles, and the competitive nature of evaluation and purchasing approval processes. As a result, the length of our sales cycle, from identification of the opportunity to deal closure, may vary significantly from customer to customer, with sales to large enterprises typically taking longer to complete. We have also historically seen consumption growth from large enterprises take longer than when compared to smaller enterprises. Moreover, large enterprises often begin to deploy our products on a limited basis but nevertheless demand implementation services and negotiate pricing discounts, which increase our upfront investment in the sales effort with no guarantee that sales to these customers will justify our substantial upfront investment. If we fail to effectively manage these risks associated with sales cycles and sales to large enterprises, our business, financial condition, and results of operations could be affected.

We do business with federal, state, local, and foreign governments and agencies, and heavily regulated organizations; as a result, we face heightened risks related to special contract terms, non-standard product deployments, supply chain restrictions, and compliance with additional processes, rules, and regulations.

We sell to the U.S. government, state and local governments, foreign governments, and heavily regulated organizations directly and through our partners. Selling to government and regulated customers involves significant costs and operational efforts that arise from special laws, regulations, certification or clearance requirements, procurement processes, contract terms, and customer requirements, including potential supply chain restrictions (such as “supply chain risk” designations for our suppliers or partners and export control directives limiting our access to their products or services). We may fail to win sufficient government or regulated business to justify our investments. For the government and regulated business that we do win, performing under the contracts involves higher ongoing costs to meet the special requirements as well as heightened civil and criminal liability for noncompliance for us, our officers, and directors.

We have obtained various government certifications and authorizations that are required to support sales opportunities to the government, including FedRAMP Class C (Moderate) and Class D (High) and Department of War (DoW) Impact Levels 4 and 5. We may be unable to achieve government certifications or facility security clearances with certain government agencies, or we may be required to make unexpected changes to our business, operations or products to obtain or sustain such certifications or facility clearances. As a result, our ability to sell into the government sector could be restricted until we satisfy the requirements of such certifications or facility clearances. In addition, we plan to continue to pursue additional authorizations, including personnel security clearances that allow us to support the U.S. national security community. Obtaining and maintaining national security clearances within a global enterprise will require significant operational investments and the successful implementation of new processes, systems, and controls. In addition, unlike our standard commercial offering, we anticipate delivering our platform and other offerings into customer environments, which presents risks and challenges arising from having less visibility into and control over the operation and security of our platform and other offerings.

A substantial majority of our sales to government entities have been made indirectly through our distribution and reseller partners; and, as our capabilities and compliance posture mature, we have begun engaging directly with government customers to accelerate growth, which can expose us to additional government procurement requirements, higher compliance burdens, and other risks associated with directly contracting with government entities. Doing business with government entities, whether directly or indirectly, presents a variety of risks. Many government entities need significant education regarding our business model, as well as the uses and benefits of our platform. The procurement process for governments and their agencies is highly competitive and time-consuming, and government decisions about their procurement needs have been and may in the future be, in certain circumstances, subject to political influence. Beyond this, demand for our platform may be adversely impacted by public sector budgetary cycles, changes in government procurement policies, and funding availability that in any given fiscal cycle may be reduced or delayed, including in connection with an extended federal government shutdown. Further, if we or our partners are successful in receiving a competitive contract award, that award could be challenged by one or more competitive bidders in a legal action known as a “bid protest.” Bid protests may result in an increase in expenses related to obtaining or preserving contract awards or an unfavorable modification or loss of an award. In the event a bid protest is unsuccessful, the resulting delay in the startup and funding of the work under these contracts may cause our actual results to differ materially and adversely from those anticipated. As a result of these lengthy and uncertain sales cycles, it is difficult for us to predict the timing of entering into customer agreements with government entities or with our distribution and reseller partners in the government market.

In addition, public sector customers may have contractual, statutory, or regulatory rights to terminate current contracts with us or our third-party distributors or resellers for convenience or default. If a contract is terminated for convenience, we may only be able to collect fees for platform consumption prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the customer for procuring alternative products or services or be precluded from doing further business with government entities. Further, entities providing products or services to governments, whether directly or indirectly, are required to comply with a variety of complex laws, regulations, and contractual provisions relating to the formation, administration, and performance of government contracts. Such laws, regulations, and contractual provisions are introduced and change more frequently than laws applicable to non-public sector contracts, and impose compliance obligations that are more burdensome than those typically encountered in commercial contracts. They often give customers in the government market substantial rights and remedies, many of which are not typically found in commercial contracts. These rights and remedies may relate to intellectual property, price protection, the accuracy of information provided to the government, incident notification, termination rights, and prohibition against any government indemnification obligations. For example, the government or other people on behalf of the government can bring civil actions under the False Claims Act where a contractor presents a false or fraudulent claim to the government for payment or approval, which can result in substantial civil penalties and/or prohibition from doing business with the government. In addition, governments may use procurement requirements as an alternative to lawmaking, and impose stricter requirements than would apply to the commercial sector in areas that are not directly related to the purchase. These rules and requirements may apply to us or third-party resellers or distributors whose practices we may not control. Such parties' non-compliance could result in repercussions for us with respect to contractual and customer satisfaction issues.

Further, federal, state, and local governments and regulators routinely investigate and audit contractors for compliance with applicable laws, regulations, and contractual provisions, and changes in government policies may affect the level of oversight of government contractors and areas of focus (such as recent executive orders that affect compliance with nondiscrimination plans). If, as a result of an audit or investigation, it is determined that we have failed to comply with applicable requirements, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits or payments we have received, costs associated with the triggering of price reduction clauses, fines, loss of a government certification or clearance, and suspensions or debarment from future government business, and we may suffer reputational harm.

Our customers include a number of non-U.S. governments, to which similar certification, procurement, budgetary, contract, and audit risks of U.S. government contracting also apply, particularly in certain emerging markets where our customer base is less established. Such sales may also heighten our exposure to liabilities under anti-corruption laws. In addition, compliance with complex regulations, security certifications, and contracting provisions in a variety of jurisdictions can be expensive and consume significant financial and management resources. In certain jurisdictions, our ability to win business may be constrained by political and other factors unrelated to our competitive position in the market. Further, our business and results of operations could be harmed if our efforts to do business with governments and heavily regulated organizations do not generate the anticipated increases in revenue. Each of these difficulties could materially adversely affect our business and results of operations.

Finally, we are increasingly investing in doing business with customers and partners in heavily regulated commercial industries, such as the financial services and health care industries. Existing and prospective customers, such as those in these industries, may be required to comply with more stringent regulations in connection with using and implementing our platform or services or particular regulations regarding third-party vendors that may be interpreted differently by different customers and partners. In addition, regulatory agencies may impose requirements toward third-party vendors of regulated entities generally, or our company in particular, that we may not be able to, or may choose not to, meet. We may make special compliance commitments that are more expensive to satisfy than we anticipate, or that we are unable to satisfy. In addition, customers in these heavily regulated areas and their regulators often have a right to conduct audits of our systems, products, and practices. In the event that one or more customers or their regulators determine that some aspect of our business does not meet regulatory requirements, we may be limited in our ability to continue or expand our business.

If we lose key members of our management team or are unable to attract and retain the executives and employees we need to support our operations and growth, our business and future growth prospects may be harmed.

Our success depends in part on the continued services of our executive officers, as well as our other key employees in the areas of research and development and sales and marketing.

From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. Our executive officers and other key employees are employed on an at-will basis, which means that their employment with us can be terminated by either party at any time for any reason. For example, in February 2024, Sridhar Ramaswamy was appointed as Chief Executive Officer to replace Frank Sloodman. Following our Chief Executive Officer transition, we experienced several executive leadership transitions, including the following transitions that occurred since the beginning of fiscal 2026: in March 2025, Michael Gannon was appointed as Chief Revenue Officer to replace Christopher W. Degnan; in September 2025, Brian Robins was appointed to replace Michael P. Scarpelli as Chief Financial Officer upon his retirement; and in March 2026, Jonathan Beaulier was appointed as Chief Revenue Officer to succeed Mr. Gannon. Loss of additional executive officers, key employees, any otherwise significant turnover or attrition could harm morale, cause additional personnel to depart, degrade customer and partner relationships, cause us to incur unanticipated costs to hire and train replacement personnel, and introduce operational delays or risks, each of which could harm our operating results.

In addition, to execute our growth plan, we must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for executive leadership, engineers experienced in designing and developing cloud-based data platform products, including products with AI capabilities, and experienced sales, customer support, and professional services personnel. We also are dependent on the continued service of our existing software engineers because of the sophistication of our platform.

In order to support our growing business, we will need to continue to hire in new locations around the world and manage remote/hybrid working policies in certain areas, which may add to the complexity and costs of our business operations. From time to time, we have experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications, including skilled AI engineers and qualified sales and marketing personnel, many of whom are in high demand and command high compensation packages. Many of the companies with which we compete for experienced personnel have greater resources than we have and can provide more competitive compensation and benefits. In addition, prospective and existing employees (including members of executive management) often consider the value and other terms of the equity awards they receive to be an important part of their employment compensation package. Our stock price fluctuated significantly during portions of fiscal 2027 and fiscal 2026. If the actual or perceived value of our equity awards declines or undergoes significant volatility, or if our existing employees receive significant proceeds from liquidating their previously vested equity awards, it may adversely affect our ability to recruit and retain key employees. Furthermore, current and prospective employees may believe that their equity award offers have limited upside, and our competitors may be able to offer more appealing compensation packages. In order to retain our existing employees and manage potential attrition, including as a result of any stock price decreases and market volatility that impact the actual or perceived value of our equity awards, we have issued and may continue to issue additional equity awards or provide our employees with increased cash compensation, which could negatively impact our results of operations and be dilutive to stockholders. For example, our stock-based compensation, net of amounts capitalized, represented 34% of our revenue for fiscal 2026 and 41% for fiscal 2025, and we expect stock-based compensation to remain substantial even if we are successful in reducing it as a percentage of our revenue. Finally, if we hire employees from competitors or other companies, their former employers may attempt to assert that we or these employees have breached our or their legal obligations, resulting in a diversion of our time and resources.

We also believe our culture has been a key contributor to our success to date and that the critical nature of the platform that we provide promotes a sense of greater purpose and fulfillment in our employees. As our workforce becomes larger and more distributed around the world or as our executive management team changes, we may not be able to maintain important aspects of our culture. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel. If we fail to attract and recruit new personnel or fail to retain and motivate our current personnel, our business and future growth prospects would be harmed.

Unfavorable conditions in our industry or the global economy, or reductions in cloud spending, or lower than expected consumption, could limit our ability to grow our business and negatively affect our results of operations.

Our results of operations may vary based on the impact of changes in our industry or the global economy on us or our customers and potential customers. Negative conditions or volatility in the general economy both in the United States and abroad, including conditions resulting from changes in gross domestic product growth, financial and credit market fluctuations, bank failures, international trade relations, inflation, tariffs and trade wars, extended U.S. federal government shutdowns, and interest rate fluctuations, or the existence of epidemics, pandemics or other public health crises, political turmoil and geopolitical conflicts, natural catastrophes, warfare, or terrorist attacks on the United States, Europe, the Asia-Pacific region, Japan, or elsewhere, could cause a decrease in business investments, including spending on cloud technologies, and negatively affect the growth of our business. For example, the existing tariffs and continued threats of new or increased tariffs, sanctions, trade restrictions and trade barriers, ongoing changes in the United States and foreign government trade policies, various ongoing military conflicts and rising geopolitical tensions globally, including the ongoing military conflicts in the Middle East and between Russia and Ukraine as well as the rising tensions between China and Taiwan, have created volatility in the global capital markets and energy markets, have had and may continue to have disruptive impact on the global economy, and could have further global economic consequences, including disruptions of the global supply chain. Tariffs and rising fuel costs may also increase the costs for AWS, Azure, and/or GCP to provide cloud infrastructure services, which may in turn increase the costs for us to use such services when we renew our agreements with them. In addition, unfavorable conditions in the general economy, including tariffs and trade wars, as well as surging fuel costs, may negatively impact our customers' budgets or cash flow, which could impact the contract terms, including payment terms, our customers demand from us. Competitors, many of whom are larger and have greater financial resources than we do, may respond to challenging market conditions by lowering prices in an attempt to attract our customers. We cannot predict the timing, strength, or duration of any economic slowdown, instability, or recovery, generally or within any particular industry.

Our growth depends on the development, expansion, and success of our partner relationships.

As part of our vision for the AI Data Cloud, we will need to grow and maintain a network of partners, including data and technology providers, data consumers, and data application developers. The relationships we have with these partners, and that our partners have with our customers, provide our customers with enhanced value from our platform and the AI Data Cloud, including Snowpark, the Snowflake Marketplace, and Snowflake Cortex AI. Our future growth will be increasingly dependent on the success of these relationships, and if we are unsuccessful in growing and maintaining these relationships or the types and quality of data and data applications supported by or available for consumption on our platform, or if our partners failed to deliver on their responsibilities or commitments to us or our customers, our business, financial condition, and results of operations could be adversely affected.

Additionally, a small but increasing portion of our revenue is generated as a result of our relationships with global system integrators, managed service providers, and resellers. Increasingly, we and our customers rely on these partners to provide professional services, including customer implementations and migrations from legacy solutions and there may not be enough qualified partners available, or we may not be able to develop or maintain relationships with enough partners, to meet customer demand. While we provide our partners with training and other enablement programs, these programs may not be effective or utilized consistently, and our return on these investments may be lower than expected. In addition, new partners may require extensive training or significant time and resources to achieve productivity. If we fail to effectively manage and grow our network of these partners, or properly monitor the quality and efficacy of their interactions with our customers, our ability to attract and retain new customers and expand customer consumption of our platform may be impacted, and our operating results and growth rate may be harmed.

If we are unable to successfully manage the growth of our professional services business and improve our profit margin from these services, our operating results could be harmed.

We believe our future success depends in part on our professional services business, which performs implementation, migration, and training services for our customers designed to facilitate activities such as AI offerings, custom development, customer code conversion and migration from legacy solutions and adoption of our platform, especially with large enterprises. Our sales efforts have been and will continue to be focused on helping our customers more quickly realize the value of our platform and the AI Data Cloud rather than on the profitability of our professional services business. We price our professional services based on the anticipated cost of those services and demand for these services has grown and is expected to continue to grow and, as a result, we expect to improve the gross profit percentage of our professional services business over time. If we fail to scale our professional services to meet this demand, or if we fail to deliver to customers on time and on budget, customers may experience delays or difficulties in adopting and consuming our platform, which could impact customer acquisition, reduce platform consumption, slow customer expansion, and adversely affect our product revenue and our ability to retain and expand within our customer base. In addition, if actual delivery costs exceed our estimates, our ability to achieve expected margin improvement may be adversely affected. If we are unable to manage the growth of our professional services business and improve our profit margin from these services, our operating results, including our profit margins, could be harmed.

If we are unable to maintain and enhance our brand and reputation, our business and results of operations may be adversely affected.

We believe that maintaining and enhancing our brand identity and reputation is critical to our relationships with, and to our ability to attract and retain, customers, partners, investors, and employees. The successful promotion of our brand depends on a number of factors, including our ability to continue to develop and deliver reliable, high-quality, and cost-effective products and services that meet the needs of our customers; our sales and marketing efforts, including effectiveness at developing a positive presence within our industry through participation in industry events and key media coverage; the influence of customer testimonials and use cases on the perception of our brand; effective integration into our platform of products and services we acquire or invest in; and our ability to differentiate our products from those of our competitors.

The promotion of our brand requires us to make substantial expenditures, which we anticipate will increase as our market becomes more competitive. Our brand promotion activities may not be successful or generate the awareness or increased revenue we expect, and even if they do, any increase in revenue may not offset the significant expenses we incur in the efforts to build our brand. In addition, independent industry or financial analysts often provide reviews of our platform, as well as products and services of our competitors, and perception of our platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' products and services, our brand may be adversely affected. Negative media coverage could also adversely affect our brand and reputation. If we do not successfully maintain and enhance our brand, our business may not grow, we may have reduced pricing power relative to competitors and we could lose customers or fail to attract potential customers, or fail to hire and retain employees, all of which would materially and adversely affect our business, results of operations, and financial condition.

If the availability of our platform does not meet our service-level commitments to our customers, our revenue may be negatively impacted.

We typically commit to our customers that our platform will maintain a minimum service-level of availability. If we are unable to meet these commitments, including with respect to newly introduced products that are initially covered under an existing service-level commitment but may eventually require a different level of availability, we may be obligated to provide customers with additional capacity at no cost, which could significantly affect our revenue. We rely on public cloud providers, such as AWS, Azure, and GCP, and any availability interruption in the public cloud could result in us not meeting our service-level commitments to our customers. In some cases, we may not have a contractual right with our public cloud providers that compensates us for any losses due to availability interruptions in the public cloud. Further, any failure to meet our service-level commitments could damage our reputation and hinder the adoption of our platform, and we could face loss of revenue from reduced future consumption of our platform. Any service-level failures could adversely affect our business, financial condition, and results of operations.

We assume liability for data breaches, intellectual property infringement, violation of applicable laws, and other claims, which exposes us to substantial potential liability.

In our customer contracts and certain strategic partnership agreements, we assume liability for certain security breaches and data protection claims caused by us and by certain third parties on which we rely. Our contracts with customers, partners, investors, and other third parties may also include indemnification provisions under which we agree to defend and indemnify them against claims and losses arising from alleged infringement, misappropriation, or other violation of intellectual property rights, violation of applicable laws, security breaches, breach of warranties, and for other matters. Such claims may arise more often (and if they arise, may be more complex to litigate) as we begin to extend our platform and other offerings into customer and partner environments over which we exercise significantly less or no control. We may not be successful in our attempt to adequately limit our liability and indemnity obligations and obtain corresponding liability and indemnification obligations and security, privacy, data protection, and other compliance obligations from vendors and partners that would require them to contribute to our obligations, and an event triggering our liability or indemnity obligations could give rise to multiple claims involving multiple customers or other third parties. In addition, there have been instances where our customers or other business partners attempt to claim indemnification even if indemnification obligations have not been triggered, and defending against such claims can be time-consuming and expensive. There is no assurance that our applicable insurance coverage, if any, would cover, in whole or in part, any such liability or indemnity obligations. We may be liable for up to the full amount of the contractual claims, which could result in substantial liability or material disruption to our business or could negatively impact our relationships with customers or other third parties, cause reputational harm, reduce demand for our platform, and adversely affect our business, financial condition, and results of operations.

Acquisitions, strategic investments, partnerships, or alliances could be difficult to secure or consummate, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our business, financial condition, and results of operations.

We have in the past and may in the future seek to acquire or invest in businesses, joint ventures, and platform technologies that we believe could complement or expand our platform, enhance our technology, or otherwise offer growth opportunities. For example, since the beginning of fiscal 2026, we have acquired several companies, including Crunchy Data Solutions, Inc., a privately-held company that provided PostgreSQL technology; TensorStax, Inc., a privately-held company that built autonomous AI agents for data engineering services; Observe, Inc., a privately-held company that built an AI-powered observability platform; and Natoma Labs, Inc. (Natoma), an enterprise Model Context Protocol platform for AI agents. Such transactions have in the past and may in the future divert the attention of management and cause us to incur various expenses in identifying, investigating, financing, and pursuing suitable opportunities, whether or not the transactions are completed, and may result in unforeseen operating difficulties and expenditures. In particular, we have encountered and may continue to encounter difficulties or unexpected costs integrating the businesses, technologies, products, personnel, contracts or operations of any acquired companies, particularly if the key personnel of an acquired company choose not to work for us, their software is not easily adapted to work with our platform, or we have difficulty retaining the customers, suppliers, or partners of any acquired business due to changes in ownership, management, or otherwise. Any such transactions that we are able to complete may not result in the revenue, synergies, or other benefits we expect to achieve, which could result in substantial impairment charges. These transactions could also result in dilutive issuances of equity securities or the incurrence of debt, which could adversely affect our results of operations. In addition, we may inherit commitments, risks, and liabilities of companies that we acquire that we are unable to successfully mitigate and that may be amplified by our existing business. Finally, disputes or litigation can arise out of our acquisitions or investments from time to time, including in connection with the achievement of earnouts.

As part of our corporate development program, we invest in companies to support our key business initiatives. These companies range from early, growth stage companies to mature companies with established revenue streams. Our strategic investments are subject to risk of inability to achieve the desired strategic synergies and partial or total loss of investment capital. Furthermore, our competitors may invest in these companies alongside us, and may obtain information about our corporate development program or other business plans. The financial success of our investment is typically dependent on an exit in favorable market conditions. To the extent any of the companies in which we invest are not successful, which can include failure to achieve strategic business objectives as well as failure to achieve a favorable exit, we could recognize an impairment or loss on all or part of our investment, which we have done in the past. In addition, in certain cases we are required to consolidate one or more of our strategic investee's financial results into ours. Fluctuations in any such investee's financial results, due to general market conditions, bank failures, or otherwise, can negatively affect our consolidated financial condition, results of operations, cash flows, or the price of our common stock. If one or more of such investees fails to timely provide us with information necessary for the preparation of our consolidated financial statements and disclosures, we may be unable to report our financial results in a timely manner, which would negatively affect our business and the price of our common stock.

We also enter into strategic partnerships and alliances where we agree to incorporate third-party technologies into our platform and services or use third-party services in connection with customers' use of our platform. In some cases, we have revenue-sharing arrangements with our strategic partners who supply the technology. We may be unable to reach agreements with potential strategic partners on terms acceptable to us, if at all, we may not be successful in partnering with the companies that have the technologies we need, and we have accepted and may in the future accept contract terms required by partners with stronger negotiating leverage that are non-standard or less favorable. Such strategic partnerships are also subject to a number of risks, including with respect to performance issues, security controls, indemnification obligations and other liability, ownership of intellectual property and other proprietary information, and potential reputational harm. Any of the foregoing could harm our business, financial position, and results of operations.

Seasonality may cause fluctuations in our remaining performance obligations or in customer consumption.

Historically, we have received a higher volume of orders from new and existing customers in the fourth fiscal quarter of each year. As a result, we have historically seen higher non-GAAP free cash flow in the first and fourth fiscal quarters of each year, and our sequential growth in remaining performance obligations has historically been the highest in the fourth fiscal quarter of each year. We may not be successful in our attempt to align our cash outflows with our cash receipts, particularly since we expect this seasonality to become more pronounced as we continue to target large enterprise customers based on their procurement, budgeting, and deployment cycles. In addition, while consumption is typically lower during holidays, the magnitude of any decrease is difficult to predict and that may result in inaccurate financial guidance. For more information about non-GAAP free cash flow, including a definition of non-GAAP free cash flow and a reconciliation of net cash provided by operating activities, which is the most directly comparable financial measure calculated in accordance with U.S. generally accepted accounting principles (GAAP), to free cash flow, see the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Natural disasters, public health crises, and other catastrophic events could have an adverse impact on our business, operations, and the markets and communities in which we, our partners, and our customers operate.

Our platform and the public cloud infrastructure on which our platform relies are vulnerable to damage or interruption from catastrophic events, such as earthquakes, hurricanes, floods, fires, power loss, telecommunication failures, cyber attacks, military conflict or war, terrorist attacks, criminal acts, sabotage, other intentional acts of vandalism and misconduct, geopolitical events, and epidemics, pandemics or other public health crises. Some of our U.S. corporate offices in which we operate and certain of the public cloud data centers on which our platform runs are located in the San Francisco Bay Area and Pacific Northwest, regions known for seismic activity. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems at our facilities or the facilities of our public cloud providers could result in disruptions, outages, and other performance and quality problems.

Our customers are also subject to the risk of catastrophic events. If any such events occur, demand for our platform may decrease.

If we are unable to develop and maintain adequate plans to ensure that our business functions continue to operate during and after a catastrophic event and to execute successfully on those plans if such an event occurs, our business could be seriously harmed.

Our current operations are international in scope, and we plan further geographic expansion, creating a variety of operational challenges.

A component of our growth strategy involves the further expansion of our operations and customer base internationally. Customer accounts outside the United States generated 26% and 25% of our revenue for the three and six months ended July 31, 2026. We are continuing to adapt to and develop strategies to address international markets, but there is no guarantee that such efforts will have the desired effect. For example, we anticipate that we will need to establish relationships with new partners in order to expand or continue our expansion into certain countries, including China, and if we fail to identify, establish, and maintain such relationships, we may be unable to execute on our expansion plans. We expect that our international activities will continue to grow for the foreseeable future as we continue to pursue opportunities in existing and new international markets, which will require significant dedication of management attention and financial resources.

Our current and future international business and operations involve a variety of risks, including:

- slower than anticipated public cloud adoption by international businesses;
- differing and potentially more onerous regulations compared to the United States, including relating to data privacy and security, including the unauthorized use of, or access to, commercial and personal information, and data localization;
- changes in a specific country's or region's political, economic, or legal and regulatory environment, including the effects of pandemics, tariffs and trade wars, sanctions, terrorism, military conflicts, or long-term environmental risks;
- the need to adapt and localize our platform for China, Saudi Arabia, and other countries, including as a result of data sovereignty requirements, and the engineering and related costs that we may incur when making those changes;
- greater difficulty collecting accounts receivable and longer payment cycles;
- unexpected changes in, or the selective application of, trade relations, regulations, or laws;
- compliance with requirements to hire local employees to perform certain specific functions, such as Saudi Arabia's Regional Headquarters Program, which may not align with how we would otherwise operate our business;
- new, evolving, and potentially more stringent regulations relating to AI;
- labor regulations that are generally more advantageous to employees as compared to the United States, including regulations governing terminations in locations that do not permit at-will employment and deemed hourly wage and overtime regulations;
- challenges inherent in efficiently managing, and the increased costs associated with, an increased number of employees over large geographic distances, including the need to implement appropriate systems, policies, benefits, and compliance programs that are specific to each jurisdiction;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems, and regulatory systems;
- increased travel, real estate, infrastructure, and legal compliance costs associated with international operations, including increased costs associated with changing and potentially conflicting environmental regulations and requirements;
- currency exchange rate fluctuations and the resulting effect on our revenue, RPO, and expenses, and the cost and risk of utilizing mitigating derivative transactions and entering into hedging transactions to the extent we do so in the future;

- limitations on, or charges or taxes associated with, our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general market preferences for local vendors;
- limited or insufficient intellectual property protection or difficulties obtaining, maintaining, protecting, or enforcing our intellectual property rights, including our trademarks and patents;
- political instability, military conflict or war, or terrorist activities;
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (FCPA), U.S. bribery laws, the U.K. Bribery Act, and similar laws and regulations in other jurisdictions;
- burdens of complying with laws and regulations related to taxation; and
- regulations, adverse tax burdens, and foreign exchange controls that could make it difficult or costly to repatriate earnings and cash.

We expect to invest substantial time and resources to further expand our international operations, and, if we are unable to do so successfully and in a timely manner, our business and results of operations could suffer.

As we are offering our platform in China through a Chinese-owned operating partner to Chinese affiliates of certain multi-national companies, risks associated with economic, political, and social events in China or tension between China and the U.S. or other countries could negatively affect our business, financial condition, results of operations and growth prospects.

We are currently offering our platform in China to Chinese affiliates of certain multi-national companies. Under Chinese law, we must offer our platform through a Chinese-owned operating partner, which must assume control and management of certain aspects of our platform and serve as the seller of record. This has required a new operating and go-to-market model, and there is a risk that functionality or customer experience may suffer and that we may incur liability or brand impairment arising from the operating partner's actions, inactions, or ineffectiveness. In addition, developing and operationalizing this new model is a significant investment and may not generate expected returns.

We may also encounter the following risks:

- uncertainty regarding the validity, enforceability, and scope of protection for intellectual property rights in China and the practical difficulties of enforcing such rights;
- inability to secure our intellectual property and other proprietary information located in China from unauthorized access or theft;
- heightened risks of cyber incidents, which could lead to the unauthorized access to or exposure of customer data;
- inability to comply with extensive and evolving Chinese laws that are often ambiguous or inconsistently enforced;
- changes in tax regulations that may impact the economics of our China operating model;
- economic or political instability;
- a slowdown in China's economy; and
- a government-controlled foreign exchange rate and capital controls, including limitations on the convertibility of the Chinese yuan to other currencies.

Further, geopolitical, economic, and national security tensions or conflicts between China and the United States or other countries could lead to further restrictions on our ability to operate in China, increased scrutiny or suspension of our business operations in China, new regulations, or unwillingness of certain customers to do business with us, including the U.S. federal government.

Due to these and other risks, our operations in China may be more expensive or difficult than anticipated or they may fail, which could have an adverse effect on our business, financial condition, results of operations, and growth prospects.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity and debt financings and payments received from our customers. We cannot be certain if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in further equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all, particularly during times of market volatility and general economic instability. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, and financial condition. Any debt we incur could give the debt holders rights senior to our stockholders to make claims on our assets and could involve covenants relating to our capital raising activities and other financial and operational matters, which may limit our ability to obtain additional capital, pursue business opportunities and strategic transactions, repurchase stock and pay dividends on our common stock. For example, the holders of our 0% convertible senior notes due 2027 and 0% convertible senior notes due 2029 (collectively, the Notes) have rights senior to holders of our common stock to make claims on our assets, and the indentures governing each series of the Notes, as supplemented (each an Indenture and together, the Indentures), include customary covenants for us, such as covenants to make payment of principal and special interest (if any) and remain current in our reporting obligations with the SEC (though no financial or operating covenants or restrictions on us paying dividends or issuing or repaying, prepaying or repurchasing our other securities or indebtedness). Furthermore, if we issue additional equity securities, including shares of common stock issued upon conversion of the Notes, stockholders will experience dilution, and in some cases we may issue new equity securities that have rights senior to those of our common stock. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests.

Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay special interest, if any, on or to refinance the Notes depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not continue to generate sufficient cash flow from operations to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt, or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance the Notes will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms or timing, which could result in a default on our debt obligations.

We may not have enough available cash or the ability to raise the funds necessary to pay cash upon conversion of the Notes or to repurchase the Notes upon a fundamental change, and any future debt may contain limitations on our ability to do so.

Holders of each series of the Notes will have the right, subject to certain conditions and limited exceptions, to require us to repurchase all or any portion of their Notes upon the occurrence of a fundamental change prior to the maturity date of such series of the Notes (as defined and described in the applicable Indenture). Upon any conversion of Notes, we will be required to make cash payments to settle such conversion unless we elect to fully settle it by delivering shares of our common stock (other than any cash paid in lieu of delivering fractional shares). We may not have enough available cash or be able to obtain financing at the time if we are required to repurchase surrendered Notes or settle the conversion of Notes in cash. In addition, our ability to repurchase Notes or to pay cash upon conversions of the Notes may be limited by law, regulatory authority, or agreements governing our future indebtedness. Our failure to repurchase the Notes or to pay any cash upon future conversions of the Notes, when required by the Indentures, would constitute a default under the relevant Indenture. A default under either Indenture or the fundamental change itself could also lead to a default under agreements governing any future indebtedness. If the repayment of such future indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions thereof.

The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and operating results.

If the conditional conversion feature of a series of the Notes is triggered, holders of such Notes will be entitled to elect to convert their Notes at any time during specified periods, as described in the applicable Indenture. For example, the conditional conversion feature of each series of the Notes has been triggered based on the sale price of our common stock in the past and was triggered during the fiscal quarter ended July 31, 2026 such that holders of each series of the Notes can convert their Notes at any time during the fiscal quarter ending October 31, 2026. If one or more holders elect to convert their Notes, we would be required to settle a portion or all of our conversion obligation through the payment of cash, unless we elect to fully settle such conversion by delivering shares of our common stock (other than any cash paid in lieu of delivering fractional shares), which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the relevant series of Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

We are exposed to fluctuations in currency exchange rates, which could negatively affect our results of operations and our ability to invest and hold our cash.

Our sales are currently denominated in U.S. dollars, Euros, British pounds, Australian dollars, Canadian dollars, Brazilian reals, and Indian rupees, and will likely be denominated in other currencies in the future. Because we report our results of operations and revenue in U.S. dollars, we currently face exposure to foreign currency translation risk and may in the future face other foreign currency risks. If we are not able to successfully hedge against the risks associated with currency fluctuations, our results of operations could be adversely affected. For example, a strengthening of the U.S. dollar could increase the real cost of our platform to international customers, which could adversely affect our results of operations. In addition, as our international operations expand, an increasing portion of our operating expenses is incurred outside the United States. These operating expenses are denominated in foreign currencies and are subject to fluctuations due to changes in foreign currency exchange rates. Exposure to these risks and fluctuations could adversely affect our financial position, results of operations, and cash flows.

If our estimates or judgments relating to our critical accounting estimates prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes appearing elsewhere herein. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates.” The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, revenue, costs and expenses, and related disclosures. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the market price of our common stock.

Risks Related to Our Intellectual Property

Our intellectual property rights may not protect our business or provide us with a competitive advantage.

To be successful, we must protect our business, technology and brand in the United States and other jurisdictions through trademarks, trade secrets, patents, copyrights, service marks, invention assignments, contractual restrictions, and other intellectual property rights and confidentiality procedures. Despite our efforts to implement these protections, they may not protect our business or provide us with a competitive advantage for a variety of reasons, including:

- the failure by us to obtain patents and other intellectual property rights for important innovations or maintain appropriate confidentiality and other protective measures to establish and maintain our trade secrets;
- to the extent a customer, partner, or other entity owns any intellectual property created through a professional services, research, collaboration, or other engagement (e.g., services arrangements where we customize software based on customer specifications), our inability to use or monetize that intellectual property as part of our business;
- uncertainty in, and evolution of, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights;
- potential invalidation of our intellectual property rights through administrative processes or litigation;
- our inability to detect and protect against infringement or other misappropriation of our intellectual property rights by third parties;
- uncertainty regarding the applicability of intellectual property protections to AI (including outputs generated from AI); and
- other practical, resource, or business limitations on our ability to enforce our rights.

Further, the laws of certain foreign countries, particularly China and certain other developing countries, do not provide the same level of protection of corporate proprietary information and assets, such as intellectual property, trademarks, trade secrets, know-how, and records, as the laws of the United States. As a result, we may encounter significant problems in protecting and defending our intellectual property or proprietary rights abroad. We may also be exposed to material risks of theft or unauthorized reverse engineering of our proprietary information and other intellectual property, including technical data, data sets, or other sensitive information. Our efforts to enforce our intellectual property rights in such foreign countries may be inadequate to obtain a significant commercial advantage from the intellectual property that we develop, which could have a material adverse effect on our business, financial condition, and results of operations. Moreover, if we are unable to prevent the disclosure of our trade secrets to third parties, or if our competitors independently develop any of our trade secrets, we may not be able to establish or maintain a competitive advantage in our market, which could seriously harm our business.

Litigation may be necessary to enforce or defend our intellectual property or proprietary rights, protect our trade secrets, protect our trademarks, or determine the validity and scope of proprietary rights claimed by others. Any litigation, whether or not resolved in our favor, could result in significant expense to us, divert the efforts of our technical and management personnel, and result in counterclaims with respect to infringement of intellectual property rights by us. If we are unable to prevent third parties from infringing upon or misappropriating our intellectual property or are required to incur substantial expenses defending our intellectual property rights, our business, financial condition, and results of operations may be materially adversely affected.

We have in the past and may in the future become subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

We are from time to time subject to intellectual property disputes. We compete in markets where there are a large number of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights, as well as disputes regarding infringement of these rights. We are currently subject to a class action lawsuit alleging copyright infringement in connection with our large language model training. In addition, many of the holders of patents, copyrights, trademarks, trade secrets, and other intellectual and proprietary rights have extensive intellectual property portfolios and greater resources than we do to enforce their rights. As compared to our large competitors, our patent portfolio is relatively undeveloped and may not provide a material deterrent to such assertions or provide us with a strong basis to counterclaim or negotiate settlements. Further, to the extent assertions are made against us by entities that hold patents but are not operating companies, our patent portfolio may not provide deterrence because such entities are not concerned with counterclaims.

Any current or future intellectual property litigation to which we become a party may require us to do one or more of the following:

- cease selling, licensing, or using products, features, or data sets that incorporate the intellectual property rights that we allegedly infringe, misappropriate, or violate;
- require us to change the name of our products or services;
- make substantial payments for legal fees, settlement payments, or other costs or damages, including indemnification of third parties;
- obtain a license or enter into a royalty agreement, either of which may not be available on reasonable terms or at all, in order to obtain the right to sell or use the relevant intellectual property; or
- redesign the allegedly infringing products to avoid infringement, misappropriation, or violation, which could be costly, time-consuming, or impossible.

Intellectual property litigation is typically complex, time consuming, and expensive to resolve and would divert the time and attention of our management and technical personnel. It may also result in adverse publicity, which could harm our reputation and ability to attract or retain employees, customers, or partners. As we grow, we may experience a heightened risk of allegations of intellectual property infringement. An adverse result in any litigation claims against us could have a material adverse effect on our business, financial condition, and results of operations.

If we use open-source software inconsistent with our policies and procedures or the license terms applicable to such software, we could be subject to legal expenses, damages, or costly remediation or disruption to our business.

We use open-source software, including in our platform and in our professional service engagements. From time to time, companies that use third-party open-source software have faced claims challenging the use of such open-source software and their compliance with the terms of the applicable open-source license. We may be subject to suits by parties claiming ownership of what we believe to be open-source software or claiming non-compliance with the applicable open-source licensing terms. Additionally, despite our policies and procedures designed to govern our use of open-source software, we may incorporate open-source software with onerous licensing terms, including the obligation to make our source code available for others to use or modify without compensation to us, or inadvertently use third-party open-source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. If we receive an allegation that we have violated an open-source license, we may incur significant legal expenses, be subject to damages, be required to redesign our product to remove the open-source software or publicly release certain portions of our proprietary source code, or be required to comply with onerous license restrictions, any of which could have a material impact on our business. Even in the absence of a claim, if we discover the use of open-source software inconsistent with our policies, we could expend significant time and resources to replace the open-source software or obtain a commercial license, if available. All of these risks are heightened by the fact that the ownership of open-source software can be uncertain, leading to litigation, that many of the licenses applicable to open-source software have not been interpreted by courts, and that these licenses could be construed to impose unanticipated conditions or restrictions on our ability to commercialize our products. Any use of open-source software inconsistent with our policies or licensing terms could harm our business and financial position.

Risks Related to Our Legal, Regulatory, and Tax Environment

We are subject to stringent and changing obligations related to data, including data privacy and security, and the failure or perceived failure to comply with these obligations could result in significant fines and liability or otherwise result in substantial harm to our business and prospects.

We are subject to data privacy and protection laws, regulations, guidance, external and internal policies and other documentation, industry standards, certifications, and contractual and other obligations that apply to the collection, transmission, storage, use, and other processing of personal and sensitive information. These obligations are rapidly evolving, extensive, complex, and include inconsistencies and uncertainties. Examples of recent and anticipated developments that have impacted or could impact our business include the following:

- The European Union's (EU) General Data Protection Regulation (GDPR) and the United Kingdom's General Data Protection Regulation (U.K. GDPR) established strict requirements applicable to the handling of personal information.
- The EU's Digital Operational Resilience Act (DORA), which became effective as of January 17, 2025, applies to financial entities, such as banks, insurance companies, and investment firms, as well as their information and communication technology third-party service providers. DORA aims to promote resiliency against operational disruptions in the financial sector.
- India's Digital Personal Data Protection Act (DPDP Act) imposes strict rules regarding the collection, use, processing and storage of personal data in India. The phased implementation of the DPDP Act began in November 2025, which is expected to become fully effective on May 14, 2027.
- Certain other jurisdictions have enacted data localization laws and cross-border personal information transfer laws, such as Brazil, China, and Saudi Arabia, which could make it more difficult for us to transfer personal information across jurisdictions (such as transferring or receiving personal or other sensitive information that originates in the EU, China, or Saudi Arabia), or to enable our customers to transfer or replicate their data across jurisdictions using our platform. Existing mechanisms that may facilitate cross-border personal information transfers may change or be invalidated. Because our business model involves transmitting and mobilizing data across geographical areas, an inability or material limitation on our ability to transfer personal data to the United States or other countries could materially impact our business operations and revenue.

- In the United States, federal, state, and local governments have enacted or proposed data privacy and security laws and regulations, including data breach notification laws, personal data privacy laws, cross-border data transfer regimes, and consumer protection laws. For example, the U.S. Department of Justice issued a rule entitled “Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons,” which places prohibitions or restrictions on certain data transactions involving the transfer of certain personal information to countries of concern (e.g., China, Russia, Iran) or individuals/entities located in or subject to the control of those jurisdictions. This rule impacts certain business activities such as vendor engagements, employment of certain individuals, and investor agreements. Violations of the rule could lead to significant civil and criminal fines and penalties. Additionally, numerous U.S. states have enacted comprehensive privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording residents with certain rights concerning their personal data. Such rights may include the right to access, correct, or delete certain personal data, and to opt-out of certain data processing activities, such as targeted advertising, profiling, and automated decision-making and, if exercised, may adversely impact our business and ability to provide our products and services. Certain states also impose stricter requirements for processing certain personal data, including sensitive information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the California Consumer Privacy Act, as amended (CCPA), provides increased privacy rights and protections, including the ability of individuals to opt out of specific disclosures of their personal information, and provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Other U.S. states have adopted, or are considering adopting, similar laws.
- The certifications we maintain and the standards that apply to our platform (or those we may maintain or that may apply in the future), such as the U.S. Federal Risk and Authorization Management Program (FedRAMP), U.S. DoW Impact Level 4 (IL4) and Impact Level 5 (IL5), Payment Card Industry Data Security Standards (PCI-DSS), International Organization for Standardization (ISO)/International Electrotechnical Commission (IEC) 27001, System and Organization Controls (SOC), Health Information Trust Alliance Common Security Framework (HI-TRUST CSF), GovRAMP, among others, are becoming and may become more stringent.
- We are and may become subject to new laws that specifically regulate non-personal data. For example, we are subject to certain parts of the EU’s Data Act, which imposes certain data and cloud service interoperability and switching obligations to enable users to switch between cloud service providers without undue delay or cost, as well as certain requirements concerning cross-border international transfers of, and governmental access to, non-personal data outside the European Economic Area. Additionally, in the EU, the Network and Information Security Directive (NIS2) regulates resilience and incident response capabilities of entities operating in a number of sectors, including the digital infrastructure sector (such as cloud computing service providers). Once fully implemented, non-compliance with NIS2 may lead to significant fines.

These and other similar legal and regulatory developments could contribute to legal and economic uncertainty, increase our exposure to liability, affect how we design, market, and sell our platform, and impact how we operate our business, how our customers and partners process and share data, how we process and use data, and how we transfer personal data from one jurisdiction to another, any of which could increase our costs, require us to take on more onerous obligations in our contracts, impact our ability to operate in certain jurisdictions, and/or negatively impact the types of data available on or the demand for our platform. We incur substantial costs to comply with such laws and regulations, to meet the demands of our customers relating to their own compliance with applicable laws and regulations, and to establish and maintain internal policies, self-attestations, and third-party certifications supporting our compliance programs. Our customers may delegate certain of their GDPR compliance or other privacy or security law obligations to us, and we may otherwise be required to expend resources to assist our customers with such compliance obligations.

Any actual or perceived non-compliance with applicable data privacy and security obligations by us, our customers, or our third-party service providers and sub-processors could result in proceedings, investigations, litigation, or claims against us by regulatory authorities, customers, or others, leading to reputational harm, higher liability and indemnity obligations, significant fines, litigation costs, additional reporting requirements or oversight, bans on processing personal information, orders to destroy or not use personal information, limitations in our ability to develop or commercialize our platform, inability to process personal information or operate in certain jurisdictions, and other damages. For example, if regulators assert that we have failed to comply with the GDPR or U.K. GDPR, we may be subject to significant fines, as well as potential data processing restrictions and penalties. In addition, private plaintiffs have become increasingly active in bringing privacy- and information security-related claims against companies, including class action claims. Some of these claims allow for the recovery of statutory damages on a per violation basis, and, if viable, carry the potential for significant statutory damages, depending on the volume of data and the number of violations. Even if we are not determined to have violated these laws and other obligations, investigations into these issues typically require the expenditure of significant resources and generate negative publicity. In addition, any failure by us or our third-party service providers and sub-processors to comply with applicable obligations could result in proceedings against us. Certain regulators, such as the FTC, may prohibit our use of certain personal information as a result of such proceedings. Any of these events could have a material adverse effect on our business, financial condition, and results of operations.

We publish privacy policies, certifications and other documentation regarding our security program and our collection, processing, use, and disclosure of personal information or other confidential information. We or our vendors may fail to comply with these policies, certifications, or documentation, or may be perceived to have failed to do so. We also from time to time make public statements regarding the data privacy and security features of our products, which may draw scrutiny from regulators or private parties. Claims by regulators or private parties that we have failed to follow our published statements or documentation or otherwise violated individuals' privacy rights, misrepresented or made inaccurate claims about our products, or failed to comply with security or data protection laws, even if we are not found liable, could be expensive and time-consuming to defend and could result in adverse publicity that could harm our business.

Issues in the development and use of AI, combined with an uncertain regulatory environment, may result in reputational harm, liability, or other adverse consequences to our business operations.

The legal and regulatory landscape applicable to AI is uncertain and is evolving rapidly, which may result in new and enhanced governmental or regulatory scrutiny, litigation, confidentiality, privacy or security risks, ethical concerns, legal liability, or other complications that could adversely affect our business, reputation or financial condition, or results of operations. States, regions, and supranational bodies, including the EU and the United States, have passed or proposed new rules and regulations related to the use or sale of AI technologies. For example, the EU's Artificial Intelligence Act, which entered into force in August 2024, established a comprehensive legal framework regulating AI; Texas' Responsible Artificial Intelligence Governance Act, which went into effect on January 1, 2026, imposes obligations on developers and deployers of AI systems; California's AI Training Data Transparency Act, which went into effect on January 1, 2026, imposes obligations on generative AI systems or services; Colorado's Automated Decision-Making Technology Act, which is expected go into effect on January 1, 2027, imposes obligations on developers and deployers of technology that processes personal data and uses computation to generate outputs used to make or assist decisions about individuals; China's Measures and National Standards on AI-Generated Content, which went into effect on September 1, 2025, imposes obligations on developers and users of AI-generated synthetic content; and South Korea's AI Basic Act, the country's first major AI legislation, which went into effect on January 22, 2026, imposes obligations on developers and deployers of "high impact" and generative AI. These regulations may impose onerous obligations related to our development, offering, and use of AI and expose us to an increased risk of regulatory enforcement and litigation. If we cannot use AI or that use is restricted, our business may be less efficient, or we may be at a competitive disadvantage. The laws governing AI are often principle-based and vague and, until market practice and enforcement patterns are established, there is substantial uncertainty around compliance requirements. Further, the rapid growth of AI laws and regulations has been met with legal challenges. For example, the December 11, 2025 Executive Order 14365 directed the U.S. Department of Justice to challenge state AI laws deemed onerous and excessive. We may face changing and potentially conflicting regulations and requirements, which can increase our compliance burden to regulators and customers.

In particular, there is significant uncertainty surrounding the applications of intellectual property and privacy laws to AI. Intellectual property ownership and rights (including copyright) and the remedies of rights owners surrounding the use and development of AI have not been fully addressed by courts or other federal or state laws or regulations, and our use of AI or adoption of AI into our products and services may result in disputes with respect to ownership of intellectual property, or exposure to claims of copyright or other intellectual property infringement, misappropriation, or violations of rights of publicity. In addition, our AI offerings may involve the processing of personal and other sensitive data and may be subject to laws, policies, legal obligations, and contractual requirements related to privacy, data protection, and information security. Certain privacy laws extend rights to consumers (such as the right to obtain consent or delete certain personal data) and regulate automated decision making. An alleged or actual failure to meet these obligations may lead to regulatory investigations and fines or penalties, require us to change our business practices or retrain our algorithms, or prevent or limit our use of AI. For example, the FTC has required other companies to turn over or disgorge valuable insights or trainings generated through the use of AI where the FTC determined such companies violated privacy and consumer protection laws. We may also be held liable for intellectual property rights infringement or misappropriation, violations of privacy rights, or other legal violations of third-party AI technologies (including outputs from AI) that we use, and we may not have full recourse for any damages that we suffer (for example, our use of third-party AI technologies may be subject to limitations of liability or provide no liability coverage (e.g., free or open-source technology)). We could also face claims alleging open-source software or other license terms apply with respect to outputs from AI that we believed to be available for use, and not subject to license terms or other third-party proprietary rights.

The algorithms or training methodologies used in the AI technologies we use or offer may be flawed. Data sets may be overly broad, insufficient, or contain inappropriately biased information. Our generative AI functionality may also generate outputs that are inaccurate, misleading, harmful, offensive, or otherwise flawed. This may happen if the inputs that the model relied on were inaccurate, incomplete, or flawed (including if a bad actor “poisons” the model with bad inputs or logic), or if the logic of the algorithm is flawed (a so-called “hallucination”). Such inputs and outputs may also contain copyrighted or other protected material, which could result in legal claims against us. Our customers or others may rely on or use such outputs to their detriment, or it may lead to adverse outcomes, which may expose us to brand or reputational harm, competitive harm, and/or legal liability. Further, unauthorized use or misuse of generative AI by our employees or others who have access to our systems may result in disclosure of confidential company and customer data, reputational harm, privacy or AI law violations and legal liability. Finally, if we enable or offer services or technologies that draw scrutiny or controversy, if our use of AI becomes controversial or causes ethical issues, if our customers’ use our AI functionality in an improper or controversial way, or if we are perceived to overstate the capabilities or benefits of our products, services, or technologies that employ AI, we may experience brand or reputational harm, competitive harm, and/or legal liability.

We are subject to anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business, financial condition, and results of operations.

We are subject to the FCPA, U.S. domestic bribery laws, the U.K. Bribery Act 2010, and other anti-corruption and anti-money laundering laws in the countries in which we conduct business. Anti-corruption and anti-bribery laws are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public or private sector. As we increase our international sales, including in China, and sales to the public sector, we may engage with business partners and third-party intermediaries to market or resell our products and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our employees, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities.

We may be held responsible for the actions of our employees, agents, customers, partners, suppliers and other third parties with which we do business if such actions violate our policies and applicable law. As we expand internationally and into the public sector market, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption, anti-bribery, or anti-money laundering laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption, anti-bribery, or anti-money laundering laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, litigation, fines, damages, other civil or criminal penalties or injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, financial condition, and results of operations could be harmed.

Scrutiny and changing expectations from global regulations, our investors, customers, and employees with respect to ESG may result in additional compliance risk and costs and may impact our reputation and business.

Companies across many industries face ongoing scrutiny related to their environmental, social, and governance (ESG) practices and reporting, both in the United States and internationally. Our response to ESG disclosure requirements and stakeholder expectations may require additional investments and implementation of new practices and reporting processes, all entailing additional compliance risk and cost. To the extent we share information about our ESG practices, we could be criticized for the accuracy, adequacy, or completeness of such disclosures. In addition, we may communicate ESG goals or initiatives from time to time, which can be costly to achieve and difficult to implement. There is no assurance that we will achieve any of these goals, that our initiatives will achieve their intended outcome, and our ability to implement these ESG-related initiatives or achieve ESG-related goals may be dependent on external factors outside our control.

At the same time, anti-ESG sentiment has gained momentum across the United States, and both the federal and state governments have enacted or proposed “anti-ESG” policies or legislation or have issued related legal opinions. In addition, both federal and state governments and activist groups have increased scrutiny of private sector employment practices, asserting that certain corporate practices, such as diversity, equity, and inclusion (DEI), are discriminatory and unlawful. Such anti-ESG and anti-DEI related policies, legislation, initiatives and scrutiny could expose certain ESG, human capital management, or other practices we adopt to the risk of litigation, antitrust investigations or challenges by federal or state authorities, which may result in injunctions, penalties, and reputational harm.

Further, we may experience backlash from customers, government entities, advocacy groups, employees, or other stakeholders who disagree with our actual or perceived positions, or with our lack of position on social, environmental, governance, political, public policy, economic, geopolitical, or other sensitive issues. Any perceived lack of transparency about these matters could harm our brand and reputation, our employees’ engagement and retention, and the willingness of our customers and partners to do business with us. Both advocates and opponents to ESG-related matters are increasingly resorting to a range of activism forms, including media campaigns and litigation, to advance their perspectives. To the extent we are subject to such activism, it may require us to incur costs or otherwise adversely impact our business, results of operations, or financial condition.

We are subject to governmental export and import controls that could impair our ability to compete in international markets or subject us to liability if we violate the controls.

Our platform is subject to U.S. export controls, including the U.S. Export Administration Regulations, and we incorporate encryption technology into our platform. This encryption technology may be exported outside of the United States only with the required export authorizations, including by license, a license exception, or other appropriate government authorizations, including the filing of an encryption classification request or self-classification report.

Obtaining the necessary export license or other authorization for a particular sale can be time-consuming and may result in the delay or loss of sales opportunities. Furthermore, our activities are subject to U.S. economic sanctions laws and regulations administered by various U.S. agencies, including the U.S. Treasury Department’s Office of Foreign Assets Control, that prohibit the sale or supply of most products and services to embargoed jurisdictions or sanctioned parties. Violations of U.S. sanctions or export control regulations can result in significant fines or penalties and possible incarceration for responsible employees and managers.

If our channel partners fail to obtain appropriate import, export, or re-export licenses or permits, we may also be adversely affected through reputational harm, as well as other negative consequences, including government investigations and penalties.

Also, various countries, in addition to the United States, regulate the import and export of certain encryption and other technology, including import and export licensing requirements, and have enacted laws that could limit our ability to distribute our platform in those countries. Changes in our platform or future changes in export and import regulations may create delays in the introduction of our platform in international markets, prevent our customers with international operations from using our platform globally, or, in some cases, prevent the export or import of our platform to certain countries, governments, or persons altogether. From time to time, various governmental agencies have proposed additional regulation of encryption technology. Any change in export or import regulations, economic sanctions, or related legislation, increased export and import controls, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our platform by, or our decreased ability to export or sell our platform to, existing or potential customers with international operations. Any decreased use of our platform or limitation on our ability to export or sell our platform would adversely affect our business, financial condition, and results of operations.

Our international operations may subject us to greater than anticipated tax liabilities.

We are expanding our international operations to better support our growth into international markets. Our corporate structure and associated transfer pricing policies contemplate future growth in international markets and consider the functions, risks, and assets of the various entities involved in intercompany transactions. The amount of taxes we pay in different jurisdictions depends on the application of the tax laws of various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, tariffs, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Changes in tax laws or tax rulings could materially affect our financial position, results of operations, and cash flows.

The tax regimes we are subject to or operate under, including income and non-income taxes, are unsettled and may be subject to significant change. Changes in tax laws, regulations, or rulings, or changes in interpretations of existing laws and regulations, could materially affect our financial position and results of operations. The Tax Cuts and Jobs Act and the Inflation Reduction Act (Inflation Act) made many significant changes to U.S. tax laws. For example, the Inflation Act imposes a 1% excise tax applicable to corporations traded on an established securities market (which includes the New York Stock Exchange) on the fair market value of certain stock repurchases in excess of the fair market value of stock issuances in the same taxable year. Repurchases of our common stock under current or future stock repurchase programs could result in an excise tax liability, and we are continuing to evaluate the impact that such excise tax liability, if any, may have on our aggregate tax liability. Additionally, the One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025, modifies existing U.S. tax laws. The OBBBA includes permanent extensions of certain expiring provisions of the Tax Cuts and Jobs Act, including 100% bonus depreciation for certain qualified property, and reverses the requirement under the Tax Cuts and Jobs Act to capitalize and amortize domestic research and experimentation expenses, allowing taxpayers to deduct such expenses in the year incurred for tax years beginning after December 31, 2024. The OBBBA also includes modifications to the international tax framework. Future guidance from the Internal Revenue Service and other tax authorities with respect to such legislation may affect us, and certain aspects thereof could be repealed or modified in future legislation.

In addition, our tax obligations and effective tax rate in the jurisdictions in which we conduct business could increase, including as a result of the base erosion and profit shifting (BEPS) project, Pillar Two Model Rules, and the “side-by-side” elective safe harbor package, that are being led by the Organization for Economic Co-operation and Development (OECD), and other initiatives led by the OECD or the European Commission.

Due to the large and expanding scale of our international business activities, these types of changes to the taxation of our activities could increase our worldwide effective tax rate, the amount of taxes imposed on our business, and our compliance costs, and harm our financial position. Such changes may also apply retroactively to our historical operations and result in taxes greater than the amounts estimated and recorded in our financial statements. We continue to monitor the impact of new global and U.S. legislation on our effective tax rate.

Our ability to use our net operating loss carryforwards may be limited.

We have incurred substantial losses during our history, do not expect to become profitable in the near future, and may never achieve profitability. Unused U.S. federal net operating losses (NOLs) for taxable years beginning before January 1, 2018, may be carried forward to offset future taxable income, if any, until such unused NOLs expire. Under current U.S. federal income tax law, U.S. federal NOLs arising in taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such U.S. federal NOLs in taxable years beginning after December 31, 2020, is limited to 80% of such year's taxable income. At the state level, there may be periods during which the use of NOLs is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed.

As of January 31, 2026, we had U.S. federal, state, and foreign NOL carryforwards of \$7.3 billion, \$6.5 billion, and \$174.5 million, respectively. Of the \$7.3 billion U.S. federal NOL carryforwards, \$7.2 billion may be carried forward indefinitely with utilization limited to 80% of taxable income, and the remaining \$0.1 billion will begin to expire in 2032. The state NOL carryforwards begin to expire in 2027. The foreign net operating loss carryforwards may be carried forward indefinitely.

In addition, under Section 382 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as one or more stockholders or groups of stockholders who own at least 5% of our stock increasing their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period, the corporation's ability to use its pre-change NOL carryforwards to offset its post-change income or taxes may be limited. It is possible that we have experienced or may experience ownership changes as a result of shifts in our stock ownership, some of which may be outside of our control. This could limit the amount of NOLs that we can utilize annually to offset future taxable income or tax liabilities. Subsequent ownership changes and changes to the U.S. tax rules in respect of the utilization of NOLs may further affect the limitation in future years.

Changes in our effective tax rate or tax liability may have an adverse effect on our results of operations.

We are subject to income taxes in the United States and various foreign jurisdictions. The determination of our worldwide provision for income taxes and other tax liabilities requires significant judgment by management, and there are many transactions where the ultimate tax determination is uncertain. We believe that our provision for income taxes is reasonable, but the ultimate tax outcome may differ from the amounts recorded in our consolidated financial statements and may materially affect our financial results in the period or periods in which such outcome is determined.

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various jurisdictions in which we operate that have differing statutory tax rates;
- changes in tax laws, tax treaties, and regulations or the interpretation of them;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environments in which we do business;
- the outcome of current and future tax audits, examinations, or administrative appeals; and
- the effects of acquisitions, divestitures, and restructurings.

Any of these developments could adversely affect our results of operations.

Risks Related to the Ownership of Our Common Stock

Our stock price may be volatile, and the value of our common stock may decline.

The market price of our common stock has been and may continue to be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including:

- actual or anticipated fluctuations in our financial condition or results of operations;

- variance in our actual or projected financial performance from expectations of securities analysts and investors;
- changes in the pricing or consumption of our platform;
- updates to our projected operating and financial results;
- changes in laws or regulations applicable to our business;
- announcements by us or our competitors of significant business developments, acquisitions, investments, or new offerings;
- rumors and market speculation involving us or other companies in our industry;
- significant data breaches, disruptions to, or other incidents involving our platform or our customers;
- our involvement in litigation or governmental or regulatory investigations or inquiries and the development and outcome of such litigation, investigations, or inquiries(including the amount and timing of related settlements, judgments, fines, legal fees, and other charges);
- changes in senior management or key personnel;
- fluctuations in company valuations, particularly valuations of high-growth, AI, or cloud companies, perceived to be comparable to us;
- the trading volume of our common stock;
- purchase and sale of our common stock by our insiders or our other stockholders;
- changes in the anticipated future size and growth rate of our market;
- short-selling of our common stock or related derivative securities;
- our issuance or repurchase of shares of our common stock or securities convertible into or exchangeable for share of our common stock and any derivative transactions relating to such securities; and
- general political, social, economic, and market conditions.

Broad market and industry fluctuations, as well as general economic, political, regulatory, and market conditions, such as recessions, inflation, interest rate changes, tariffs and trade wars, extended U.S. federal government shutdowns, or international currency fluctuations, may also negatively impact the market price of our common stock. In addition, technology stocks have historically experienced high levels of volatility and companies that have experienced volatility in the market price of their securities are often subject to securities class action litigation. We have been, and may be in the future, the target of this type of litigation, which could result in substantial expenses and divert our management's attention. We are currently subject to certain separate securities class action lawsuits in federal court. See the section titled "Legal Proceedings" for more information.

Conversion of the Notes may dilute the ownership interest of our stockholders or may otherwise depress the price of our common stock.

The conversion of the Notes may dilute the ownership interests of our stockholders. Upon conversion of the Notes, we have the option to settle the obligation in cash, shares of our common stock, or a combination of both. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market price of our common stock. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could be used to satisfy short positions, or anticipated conversion of the Notes into shares of our common stock could depress the price of our common stock.

The capped call transactions may affect the value of the Notes and the market price of our common stock.

We entered into privately negotiated capped call transactions relating to each series of Notes with some of the initial purchasers (or their affiliates) and certain other financial institutions (collectively, the option counterparties). The capped call transactions are generally expected to reduce the potential dilution to our common stock upon any conversion of the relevant series of Notes or offset any cash payments we are required to make in excess of the principal amount of converted Notes, with such reduction or offset subject to a cap.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties entered into various derivative transactions with respect to our common stock and/or purchased shares of our common stock concurrently with, or shortly after, the pricing of the Notes. They may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling shares of our common stock or other securities of ours in secondary market transactions prior to the maturity of the Notes, and they are likely to do so during any “observation period” related to a conversion of Notes or, to the extent we exercise the relevant election under the capped call transactions, following any repurchase or redemption of the Notes, in each case as described in the Indentures. This activity could also cause or avoid an increase or a decrease in the market price of our common stock or the Notes.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions and could adversely affect the option counterparties’ performance under the capped call transactions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer more dilution, the effect of which would not be compensated for, than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our equity incentive plans, or otherwise will dilute all other stockholders.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders, including issuance of shares of our common stock upon conversion of the Notes. We expect to continue to grant equity awards to employees, non-employee directors, and consultants under our equity incentive plans. We may also raise capital through equity financings in the future. As part of our business strategy, we have and may continue to acquire or make investments in companies, products, or technologies and issue equity securities to pay for any such acquisition or investment. Any such issuances of additional capital stock may cause stockholders to experience significant dilution of their ownership interests and the per share value of our common stock to decline.

We may not realize the anticipated long-term stockholder value of our stock repurchase program, and any failure to repurchase our common stock after we have announced our intention to do so may negatively impact our stock price.

In February 2023, our board of directors authorized the repurchase of up to \$2.0 billion of our common stock through a stock repurchase program. In August 2024, our board of directors authorized the repurchase of an additional \$2.5 billion of our outstanding common stock under the stock repurchase program and extended the expiration date of the stock repurchase program from March 2025 to March 2027. Repurchases may be effected, from time to time, either on the open market (including via pre-set trading plans), in privately negotiated transactions, or through other transactions in accordance with applicable securities laws.

The timing and amount of any repurchases will be determined by management based on an evaluation of market conditions and other factors. The program does not obligate us to acquire any particular amount of common stock and may be suspended or discontinued at any time at our discretion. Any failure to repurchase stock after we have announced our intention to do so may negatively impact our reputation, investor confidence in us, or our stock price.

The existence of our stock repurchase program could cause our stock price to be higher than it otherwise would be and could potentially reduce the market liquidity for our stock. Although our stock repurchase program is intended to enhance long-term stockholder value, there is no assurance that it will do so because the market price of our common stock may decline below the levels at which we repurchase shares, and short-term stock price fluctuations could reduce the effectiveness of the program. Repurchasing our common stock reduces the amount of cash we have available to fund working capital, capital expenditures, strategic acquisitions or investments, other business opportunities, and other general corporate projects, and we may fail to realize the anticipated long-term stockholder value of any stock repurchase program. In addition, the Inflation Act imposes an excise tax of 1% on certain corporate stock repurchases.

If securities or industry analysts publish unfavorable or inaccurate research about our business, the market price or trading volume of our common stock could decline.

The market price and trading volume of our common stock is heavily influenced by the way analysts interpret our financial information and other disclosures. We do not have control over these analysts. If securities analysts or industry analysts cease coverage of us, our stock price would be negatively affected. If securities or industry analysts downgrade our common stock or publish negative reports about our business, our stock price would likely decline. Further, investors and analysts may not understand how our consumption-based business model differs from a subscription-based business model. If one or more of these analysts cease coverage of us, publish inaccurate research about our business, or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our stock price to decline and could decrease the trading volume of our common stock.

We do not intend to pay dividends for the foreseeable future and, as a result, the ability of the holders of our common stock to achieve a return on their investment will depend on appreciation in the price of our common stock.

We have never declared or paid any cash dividends on our capital stock, and we do not intend to pay any cash dividends in the foreseeable future. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, holders of our common stock may need to rely on sales of our common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

We incur significant costs operating as a public company, and our management is required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the New York Stock Exchange, and other applicable securities rules and regulations. Our management and other personnel devote a substantial amount of time to compliance with these requirements. Moreover, these rules and regulations have increased our legal and financial compliance costs and make some activities more time-consuming and costly. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to continue to invest resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If, notwithstanding our efforts, we fail to comply with evolving laws, regulations, and standards, regulatory authorities may initiate legal proceedings against us, and our business may be harmed. Failure to comply with these rules might also make it more difficult for us to obtain certain types of insurance, including director and officer liability insurance, and we might be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

As a result of being a public company, we are obligated to develop and maintain proper and effective internal control over financial reporting, and any failure to maintain the adequacy of these internal controls may adversely affect investor confidence in our company and, as a result, the value of our common stock.

We are required, pursuant to Section 404 of the Sarbanes-Oxley Act (Section 404), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of each fiscal year. This assessment includes disclosure of any material weaknesses identified by our management in our internal control over financial reporting. In addition, our independent registered public accounting firm is required to attest to the effectiveness of our internal control over financial reporting. Our compliance with Section 404 requires that we incur substantial expenses and expend significant management efforts. We have established an internal audit group, and as we continue to grow, we expect to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and update the system and process documentation necessary to perform the evaluation needed to comply with Section 404.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses or significant deficiencies in our internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our financial condition or results of operations. If we are unable to conclude that our internal control over financial reporting is effective, or if our independent registered public accounting firm determines we have a material weakness or significant deficiency in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common stock could decline, and we could be subject to sanctions or investigations by the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict our future access to the capital markets.

Anti-takeover provisions in our charter documents, the Indentures, and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and limit the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual or special meeting, including proposed nominations of persons for election to our board of directors;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may only be removed for cause;
- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least 66 2/3% of our outstanding shares of voting stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any “interested” stockholder for a period of three years following the date on which the stockholder became an “interested” stockholder. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that holders of our common stock would receive a premium for their shares of our common stock in an acquisition.

In addition, certain provisions in the Indentures may make it more difficult or expensive for a third party to acquire us. For example, the Indentures will require us, except as described therein, to repurchase the Notes of the relevant series for cash upon the occurrence of a fundamental change (as defined in the Indentures) and, in certain circumstances, to increase the relevant conversion rate for a holder that converts its Notes of the relevant series in connection with a make-whole fundamental change (as defined in the Indentures). A takeover of us may trigger the requirement that we repurchase the relevant series of Notes and/or increase the relevant conversion rate, which could make it more costly for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

Our amended and restated certificate of incorporation designates the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders’ ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty owed by any of our current or former directors, officers, or other employees to our company or our stockholders, any action asserting a claim against us arising out of or pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws, any action as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or any action asserting a claim against us or any of our current or former directors, officers, or other employees that is governed by the internal affairs doctrine. This choice of forum provision does not apply to suits brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated certificate of incorporation provides that the federal district courts of the United States of America will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive forum provisions. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our amended and restated certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and there can be no assurance that the provisions will be enforced by a court in those other jurisdictions. In addition, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

These choice of forum provisions may limit a stockholder’s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. If a court were to find either exclusive-forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could seriously harm our business.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sales of Unregistered Equity Securities

On June 3, 2026, we issued 683,356 shares of our common stock (Equity Consideration) to certain securityholders of Natoma Labs, Inc. (Natoma), pursuant to the terms of an agreement and plan of merger and reorganization, dated as of May 24, 2026, as partial consideration for our acquisition of all of the outstanding capital stock and certain other securities of Natoma. A portion of the Equity Consideration that was issued to continuing Natoma employees is subject to forfeiture upon the occurrence of certain events.

We issued the shares in reliance on an exemption from registration provided for under Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder as a transaction by an issuer not involving a public offering. We relied on this exemption from registration based in part on the representations made by the applicable Natoma securityholders.

Issuer Purchases of Equity Securities

There were no shares repurchased under our authorized stock repurchase program during the three months ended July 31, 2026.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

Trading Plans

During our last fiscal quarter, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as those terms are defined in Item 408 of Regulation S-K.

Amendment and Restatement of Bylaws

On August 31, 2026, the Company’s board of directors (Board), upon the recommendation of the nominating and governance committee of the Board, approved and adopted an amendment and restatement of the Company’s bylaws (Amended and Restated Bylaws), effective as of such date, to:

- implement a majority vote standard for uncontested director elections under which a director nominee will be elected to the Board only if the votes cast “for” such nominee’s election exceed the votes cast “against” such nominee’s election, with “abstentions” and “broker non-votes” not counted as votes cast,” with the plurality vote standard continuing to apply to contested elections (as defined in the Amended and Restated Bylaws);
- update the advance notice provision to require submission of a completed questionnaire with respect to director nominees proposed by stockholders; and
- make certain conforming, technical, clarifying, and ministerial changes.

The foregoing description of the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated Bylaws, which are attached hereto as Exhibit 3.2 and are incorporated herein by reference.

In connection with the adoption of the Amended and Restated Bylaws, the Board also approved an amendment to the Board’s corporate governance guidelines to, among other things, adopt a director resignation policy in connection with the majority vote standard for director elections.

ITEM 6. EXHIBITS

Exhibit Number	Description	Form	File No.	Exhibit	Filing Date	Filed Herewith
3.1	Amended and Restated Certificate of Incorporation of Snowflake Inc.	8-K	001-39504	3.1	7/3/2025	
3.2	Amended and Restated Bylaws of Snowflake Inc.					X
10.1+	Forms of Global RSU Award Grant Notice and Global Restricted Stock Unit Award Agreement under 2020 Equity Incentive Plan.					X
10.2+	Forms of Notice of Stock Option Grant, Global Stock Option Agreement, and Exercise Notice under 2020 Equity Incentive Plan.					X
10.3+	Severance and Change in Control Plan and Summary Plan Description.					X
10.4+	Amended and Restated Non-Employee Director Compensation Policy.					X
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) or 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.					X
101	The following financial information from Snowflake Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2026 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations, (iii) the Condensed Consolidated Statements of Comprehensive Loss, (iv) the Condensed Consolidated Statements of Stockholders' Equity, (v) the Condensed Consolidated Statements of Cash Flows, and (vi) Notes to the Condensed Consolidated Financial Statements.					X
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibits 101).					X

+ Management contract or compensatory plan or arrangement.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: September 4, 2026

SNOWFLAKE INC.

By: /s/ Sridhar Ramaswamy
Name: Sridhar Ramaswamy
Title: Chief Executive Officer
(Principal Executive Officer)

By: /s/ Brian Robins
Name: Brian Robins
Title: Chief Financial Officer
(Principal Financial Officer)

By: /s/ Emily Ho
Name: Emily Ho
Title: Chief Accounting Officer
(Principal Accounting Officer)

AMENDED AND RESTATED BYLAWS

OF

SNOWFLAKE INC. (A DELAWARE CORPORATION)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the corporation in the State of Delaware shall be as set forth in the certificate of incorporation of the corporation (the “*Certificate of Incorporation*”).

Section 2. Other Offices. The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors of the corporation (the “*Board of Directors*”), and may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as may be necessary or convenient to the business of the corporation.

ARTICLE II

CORPORATE SEAL

Section 3. Corporate Seal. The Board of Directors may adopt a corporate seal. If adopted, the corporate seal shall consist of a die bearing the name of the corporation and the inscription, “Corporate Seal-Delaware.” Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE III

STOCKHOLDERS’ MEETINGS

Section 4. Place of Meetings. Meetings of the Stockholders may be held at such place (if any), either within or without the State of Delaware, as may be determined from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the Delaware General Corporation Law (“*DGCL*”). For the avoidance of doubt, the Board of Directors may, in its sole discretion, determine that a meeting of Stockholders may be held both in a place and by means of remote communication. As used herein, “*Stockholder*” means any stockholder of record of shares of the corporation’s capital stock that are registered directly in the name of such stockholder of record with the corporation’s transfer agent.

Section 5. Annual Meeting.

(a) The annual meeting of the Stockholders, for the purpose of election of directors and for such other business as may properly come before it, shall be held at such place, if any, and on such date and at such time as shall be designated from time to time by the Board of Directors and stated in

the corporation's notice of meeting of Stockholders. Nominations of persons for election to the Board of Directors and other proposals of business to be considered by the Stockholders may be made at an annual meeting of Stockholders: (i) pursuant to the corporation's notice of meeting of Stockholders (or any supplement thereto) given by or at the direction of the Board of Directors; (ii) by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any Stockholder who (A) is a Stockholder at the time of giving the Stockholder's notice provided for in Section 5(b) below; (B) is a Stockholder on the record date for the determination of Stockholders entitled to notice of the annual meeting; (C) is a Stockholder on the record date for the determination of Stockholders entitled to vote at the annual meeting; (D) is a Stockholder at the time of the annual meeting; and (E) complies with the procedures set forth in this Section 5. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a Stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of Stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**1934 Act**")) before an annual meeting of Stockholders.

(b) At an annual meeting of the Stockholders, only such business shall be conducted as is a proper matter for Stockholder action under Delaware law and as shall have been properly brought before the meeting in accordance with Section 5(a) and the procedures below.

(i) For nominations for the election to the Board of Directors to be properly brought before an annual meeting by a Stockholder pursuant to clause (iii) of Section 5(a), the Stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii) and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such Stockholder's notice shall set forth: (A) as to each nominee such Stockholder giving the notice proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee; (2) the principal occupation or employment of such nominee; (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned beneficially and of record by such nominee; (4) the date or dates on which such shares were acquired and the investment intent of such acquisition; (5) a statement whether such nominee, if elected, intends to tender, promptly following such nominee's failure to receive the required vote for election or re-election at the next meeting at which such nominee would face election or re-election, an irrevocable resignation effective upon acceptance of such resignation by the Board of Directors; (6) a description of (A) any agreement, arrangement or understanding with (including the giving of any commitment or assurance to) any person or entity as to how such nominee, if elected, will act or vote on any issue or question (a "**Voting Commitment**"), (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected, with such nominee's fiduciary duties under applicable law, and (C) any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, payment, reimbursement, indemnification or other financial agreement, arrangement or understanding that such nominee has, or has had within the last three years, with any person or entity other than the corporation (including, without limitation, the amount of any payment or payments received or receivable thereunder), in each case in connection with candidacy, service, or action as a director of the corporation (such agreement, arrangement or understanding, a "**Compensation Arrangement**"); (7) a written representation and agreement by the nominee that he or she (i) is not and will not become a party to any Voting Commitment, other than those described pursuant to the preceding clause, (ii) is not and will not become a party to a Compensation Arrangement, other than those described pursuant to the preceding clause, (iii) would be in compliance, if elected, and will comply with, all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of

the corporation and (iv) if elected, intends to serve the entire term until the next meeting at which such nominee would face re-election; (8) a description of any other material relationships between such nominee and such nominee's respective affiliates and associates, or others acting in concert with them, on the one hand, and each Proponent and such Proponent's affiliates and associates, or others acting in concert with them, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Proponent, affiliate or associate were the "registrant" for purposes of such rule and such nominee were a director or executive officer of such registrant; (9) an accurate, completed, and signed questionnaire (in the form to be provided by the Secretary to any Stockholder identified by name within five (5) business days of any written request therefor) with respect to the identity, background, qualifications, and independence of such nominee; and (10) such other information concerning such nominee as would be required to be provided to the corporation or disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved), or that is otherwise required to be disclosed pursuant to Section 14 of the 1934 Act (including such person's written consent to being named in a proxy statement and associated proxy card as a nominee and to serving as a director if elected); and (B) the information required by Section 5(b)(iv). The corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve (i) as an independent director (as such term is used in any applicable stock exchange listing requirements or applicable law) of the corporation or (ii) on any committee or sub-committee of the Board of Directors under any applicable stock exchange listing requirements or applicable law, or that the Board of Directors determines, in its sole discretion, could be material to a reasonable Stockholder's understanding of the background, qualifications, experience, independence, or lack thereof, of such proposed nominee. The number of nominees a Proponent may nominate for election at the annual meeting shall not exceed the number of directors to be elected at such annual meeting. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director must furnish to the Secretary the information that is required to be set forth in a Proponent's notice of nomination pertaining to such nominee.

(ii) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting by a Stockholder pursuant to clause (iii) of Section 5(a), the Stockholder must deliver written notice to the Secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 5(b)(iii), and must update and supplement such written notice on a timely basis as set forth in Section 5(c). Such Stockholder's notice shall set forth: (A) as to each matter such Stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the corporation (the "**Bylaws**"), the language of the proposed amendment), the reasons for conducting such business at the meeting, and any material interest each Proponent has in such business (including any anticipated benefit of such business to such Proponent, other than solely as a result of its ownership of the corporation's capital stock, that is material to such Proponent); and (B) the information required by Section 5(b)(iv).

(iii) To be timely, the written notice required by Section 5(b)(i) or 5(b)(ii) must be received by the Secretary at the principal executive offices of the corporation not later than 5:00 p.m., Mountain time, on the ninetieth (90th) day nor earlier than 5:00 p.m., Mountain time, on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting as first specified in the corporation's notice of such annual meeting (without regard to any adjournment,

rescheduling, postponement or other delay of such annual meeting occurring after such notice was first sent); *provided, however*, that, subject to the last sentence of this Section 5(b)(iii), in the event that the date of the annual meeting for the current year has been changed by more than thirty (30) days from the first anniversary of the preceding year's annual meeting, notice by the Stockholder to be timely must be so received (A) not earlier than 5:00 p.m., Mountain time, on the one hundred twentieth (120th) day prior to such annual meeting and (B) not later than 5:00 p.m., Mountain time, on the later of the ninetieth (90th) day prior to such annual meeting or, if later than the ninetieth (90th) day prior to such annual meeting, the tenth (10th) day following the date on which public announcement of the date of such meeting is first made. In no event shall an adjournment, rescheduling, postponement or other delay of an annual meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(iv) The written notice required by Section 5(b)(i) or 5(b)(ii) shall also set forth, as of the date of the notice and as to each Proponent: (A) the name and address of such Proponent, as it appears on the corporation's books, in the case of a Stockholder, or as it appears in the records of the applicable broker, dealer, commercial bank, trust company, or other nominee, in the case of a Beneficial Owner; (B) the class or series and number of shares of each class of capital stock of the corporation that are owned of record and/or beneficially by such Proponent; (C) a description of any agreement, arrangement or understanding (whether oral or in writing), including any compensation or payment arrangements, with respect to such nomination or proposal between or among such Proponent and any of its affiliates or associates, and/or any other persons (including the names of such persons and the name of such nominee, as applicable) acting in concert, or otherwise under the agreement, arrangement or understanding, with any of the foregoing; (D) a representation and undertaking that such Proponent is a Stockholder of Record or Beneficial Owner, as the case may be, of shares of the capital stock of the corporation entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 5(b)(i)) or to propose the business that is specified in the notice (with respect to a notice under Section 5(b)(ii)); (E) a representation and undertaking as to whether such Proponent intends (or is part of a group that intends) to (x) deliver or make available a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the corporation's voting shares required to approve or adopt the proposal or elect the nominee, and, in the case of a proposed nominee, and, as applicable, (y) solicit proxies in support of the proposed nominee in accordance with Rule 14a-19 promulgated under the 1934 Act ("**Rule 14a-19**"); (F) to the extent known by such Proponent, the name and address of any other Stockholder or Beneficial Owner supporting the proposal on the date of such Proponent's notice; (G) a description of all Derivative Transactions (as defined below) by such Proponent during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, the material economic or voting terms of, and the full notional amount of any securities, directly or indirectly, underlying such Derivative Transactions; (H) a certification that such Proponent has complied with all applicable federal, state and other legal requirements in connection with such Proponent's acquisition of shares of capital stock or other securities of the corporation and/or such Proponent's acts or omissions as a Stockholder or Beneficial Owner; (I) any proxy, contract, arrangement, understanding or relationship pursuant to which such Proponent or such Proponent's affiliates or associates or others acting in concert with them has a right to vote any shares of any security of the corporation; (J) any rights to dividends on the corporation's securities owned beneficially by such Proponent or such Proponent's affiliates or associates or others acting in concert with them that are separated or separable from the underlying security; (K) any proportionate interest in the corporation's securities or Derivative Transactions held, directly or indirectly, by a general or limited partnership in which such Proponent or such Proponent's affiliates or associates or others acting in concert with them is a general partner or, directly or indirectly,

beneficially owns an interest in a general partner of such general or limited partnership; (L) any direct or indirect interest of such Proponent or such Proponent's affiliates or associates or others acting in concert with them in any contract with the corporation, any affiliate of the corporation or any principal competitor of the corporation (in each case, including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement); (M) any material pending or threatened legal proceeding in which such Proponent or such Proponent's affiliates or associates or others acting in concert with them is a party or material participant involving the corporation or any of its officers, directors or affiliates; (N) any material relationship between such Proponent or such Proponent's affiliates or associates or others acting in concert with them, on the one hand, and the corporation or any of its officers, directors or affiliates, on the other hand; and (O) any other information relating to the Proponents required to be disclosed to the corporation or in a proxy statement or other filing required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14 of the 1934 Act.

(c) A Proponent providing the written notice required by Section 5(b)(i) or 5(b)(ii) shall update and supplement such notice in writing, if necessary, so that the information (other than the representations required by Section 5(b)(iv)(E)) provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date(s) for determining the Stockholders entitled to notice of, and to vote at, the meeting and (ii) the date that is five (5) business days prior to the meeting and, in the event of any adjournment, rescheduling, postponement or other delay thereof, five (5) business days prior to such adjourned, rescheduled, postponed or otherwise delayed meeting; *provided*, that no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by such Proponent, any of its affiliates or associates, or a nominee or the validity (or invalidity) of any nomination or proposal that failed to comply with this Section 5 or is rendered invalid as a result of any inaccuracy therein. A Proponent providing the written notice required by Section 5(b)(i) or 5(b)(ii) shall further update and supplement such notice in writing to provide any additional information that the corporation may reasonably request. In the case of an update and supplement pursuant to clause (i) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than five (5) business days after the record date(s) for the meeting. In the case of an update and supplement pursuant to clause (ii) of this Section 5(c), such update and supplement shall be received by the Secretary at the principal executive offices of the corporation not later than two (2) business days prior to the date for the meeting, and, in the event of any adjournment, rescheduling, postponement or other delay thereof, two (2) business days prior to such adjourned, rescheduled, postponed or otherwise delayed meeting. In the case of an update and supplement pursuant to a request from the corporation, such update and supplement shall be received promptly following a request therefor, which response must be received by the Secretary not later than such reasonable time as is specified in any such request from the corporation.

(d) Notwithstanding anything herein to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 5(b)(iii) and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a Stockholder's notice required by this Section 5 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than 5:00 p.m., Mountain time, on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(e) A person shall not be eligible for election or re-election as a director at an annual meeting unless the person is nominated either in accordance with clause (ii) or clause (iii) of Section 5(a) and in accordance with the procedures set forth in Section 5(b), Section 5(c) and Section 5(d), as applicable. No later than five business days prior to the annual meeting and any adjournment, rescheduling, postponement or other delay thereof, a Stockholder nominating individuals for election as a director will provide the corporation with reasonable evidence that each Proponent has met the requirements of Rule 14a-19. The failure to timely provide such evidence shall result in the nomination or proposal no longer being eligible for consideration at the annual meeting. If the Stockholder fails to comply with the requirements of Rule 14a-19 (including because the Stockholder fails to provide the corporation with all information or notices required by Rule 14a-19), then the director nominees proposed by or on behalf of each Proponent shall be ineligible for election at the annual meeting and any votes or proxies in respect of such nomination shall be disregarded, notwithstanding that such proxies may have been received by the corporation and counted for the purposes of determining quorum. For the avoidance of doubt, the obligation to update and supplement, or provide additional information or evidence, as set forth in these Bylaws shall not limit the corporation's rights with respect to any deficiencies in any notice provided by a Proponent, extend any applicable deadlines pursuant to these Bylaws or enable or be deemed to permit a Proponent who has previously submitted notice pursuant to these Bylaws to amend or update any nomination or to submit any new nomination. No disclosure pursuant to these Bylaws will be required with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is the Stockholder submitting a notice pursuant to this Section 5 solely because such broker, dealer, commercial bank, trust company or other nominee has been directed to prepare and submit the notice required by these Bylaws on behalf of a Beneficial Owner. Notwithstanding anything to the contrary set forth herein, and for the avoidance of doubt, the nomination of any person whose name is included as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any meeting (or any supplement thereto) as a result of any notice provided by any Stockholder and any of its affiliates or associates pursuant to Rule 14a-19(b) with respect to such proposed nominee and whose nomination is not made by or at the direction of the Board of Directors or any authorized committee thereof shall not be deemed (for purposes of clause (i) of Section 5(a) or otherwise) to have been made pursuant to the corporation's notice of meeting (or any supplement thereto) and any such nominee may only be nominated by or on behalf of a Proponent pursuant to clause (iii) of Section 5(a) (and, in the case of a special meeting of stockholders pursuant to and to the extent permitted under Section 6(c)). Except as otherwise required by law, the chairperson of the annual meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures and requirements set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws (including, without limitation, compliance with Rule 14a-19, if applicable), or each Proponent does not act in accordance with the representations required in this Section 5, to declare that such proposal or nomination shall not be presented for Stockholder action at the meeting and shall be disregarded, or that such business shall not be transacted, notwithstanding that such proposal or nomination is set forth in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by applicable law, if the Proponent (or a qualified representative of the Proponent) does not appear at the meeting of Stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation. For purposes of this Section 5, to be considered a

qualified representative of the Proponent, a person must be a duly authorized officer, manager or partner of such Proponent or must be authorized by a writing executed by such Proponent or an electronic transmission delivered by such Proponent to act for such Proponent as proxy at the meeting of Stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of Stockholders.

(f) Notwithstanding the foregoing provisions of this Section 5, in order to include information with respect to a Stockholder proposal in the proxy statement and form of proxy for a Stockholders' meeting, a Proponent must also comply with all applicable requirements of the 1934 Act. Nothing in these Bylaws shall be deemed to affect any rights of Stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 5(a).

(g) For purposes of Sections 5 and 6,

(i) "*affiliates*" and "*associates*" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "*1933 Act*");

(ii) "*Beneficial Owner*" means a beneficial owner of shares of the corporation's capital stock that are held on such beneficial owner's behalf by a broker, dealer, commercial bank, trust company, or other nominee.

(iii) "*Derivative Transaction*" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent or any of its affiliates or associates, whether record or beneficial: (A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation; (B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation; (C) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes; or (D) that provides the right to vote or increase or decrease the voting power of, such Proponent, or any of its affiliates or associates, with respect to any securities of the corporation, which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, long or short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(iv) "*Proponent*" means the Stockholder proposing a nomination or other business at a meeting of the Stockholders plus each Beneficial Owner, if any, on whose behalf such nomination or proposal is made.

(v) "*public announcement*" means disclosure in a press release reported by the Dow Jones Newswires, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public or security

holders in general of such information, including, without limitation, posting on the corporation's investor relations website.

Section 6. Special Meetings.

(a) Special meetings of the Stockholders may be called, for any purpose as is a proper matter for Stockholder action under Delaware law, by (i) the Chairperson of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by the Board of Directors. The Board of Directors may cancel, postpone or reschedule any previously scheduled special meeting at any time, before or after the notice for such meeting has been sent to the Stockholders.

(b) For a special meeting called pursuant to Section 6(a), the person(s) calling the meeting shall determine the time and place, if any, of the meeting; provided, however, that only the Board of Directors or a duly authorized committee thereof may authorize a meeting solely by means of remote communication. Upon determination of the date, time, and place, if any, of the meeting, the corporation shall cause a notice of meeting to be given to the Stockholders entitled to vote, in accordance with the provisions of Section 7. No business may be transacted at a special meeting otherwise than as specified in the notice of meeting.

(c) Nominations of persons for election to the Board of Directors may be made at a special meeting of Stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) by any Stockholder (each of which shall be deemed a Proponent for purposes of this Section 6) who (A) is a Stockholder at the time of giving notice provided for in this paragraph, (B) is a Stockholder on the record date for the determination of Stockholders entitled to notice of the special meeting, (C) is a Stockholder on the record date for the determination of Stockholders entitled to vote at the special meeting, (D) is a Stockholder at the time of the special meeting, and (E) complies with Sections 5(b)(i), 5(b)(iv), 5(c), and 5(e) (with references therein to "annual meeting" deemed to mean "special meeting" for the purposes of this Section 6). The number of nominees a Proponent may nominate for election at the special meeting shall not exceed the number of directors to be elected at such special meeting. In the event the corporation calls a special meeting of Stockholders for the purpose of submitting a proposal to Stockholders for the election of one or more directors to fill any vacancy or newly created directorship on the Board of Directors, any Stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Section 5(b)(i) and the information required by Section 5(b)(iv) shall be received by the Secretary at the principal executive offices of the corporation not later than 5:00 p.m., Mountain time, on the later of the ninetieth (90th) day prior to such meeting or the tenth (10th) day following the day on which the corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall an adjournment, rescheduling, postponement or other delay of a special meeting for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a Stockholder's notice as described above.

(d) A person shall not be eligible for election or re-election as a director at the special meeting unless the person is nominated either in accordance with clause (i) or clause (ii) of Section 6(c). Except as otherwise required by law, the chairperson of the special meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures and requirements set forth in these Bylaws and, if any nomination or business is not in compliance with these

Bylaws or if each Proponent or nominee does not act in accordance with the representations required in Section 5, to declare that such nomination shall not be presented for Stockholder action at the meeting and shall be disregarded, notwithstanding that such nomination is set forth in the corporation's proxy statement, notice of meeting, or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by applicable law, if the Proponent (or a qualified representative of the Proponent meeting the requirements specified in Section 5(e)) does not appear at the special meeting of Stockholders to present a nomination, such nomination shall be disregarded, notwithstanding that the nomination is set forth in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received by the corporation.

(e) Notwithstanding the foregoing provisions of this Section 6, a Proponent must also comply with all applicable requirements of the 1934 Act with respect to matters set forth in this Section 6. Nothing in these Bylaws shall be deemed to affect any rights of Stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors or proposals of other businesses to be considered pursuant to Section 6(c).

Section 7. Notice of Meetings. Except as otherwise provided by law, notice, given in writing or by electronic transmission, of each meeting of Stockholders shall be given not fewer than ten (10) nor more than sixty (60) days before the date of the meeting to each Stockholder entitled to vote at such meeting, such notice to specify the place, if any, date and hour, in the case of special meetings, the purpose or purposes of the meeting, the record date for determining the Stockholders entitled to notice of the meeting, and the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at any such meeting. Such notice shall be given in accordance with Section 232 of the DGCL. Notice of the time, place, if any, and purpose of any meeting of Stockholders (to the extent required) may be waived in writing, signed by the person entitled to notice thereof or by electronic transmission by such person, either before or after such meeting, and will be waived by any Stockholder by his or her attendance thereat in person, by remote communication, if applicable, or by proxy, except when the Stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any Stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

Section 8. Quorum; Voting.

(a) At all meetings of Stockholders, except where otherwise required by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, the presence, in person, by remote communication, if applicable, or by proxy duly authorized, of the holders of a majority of the voting power of the outstanding shares of stock entitled to vote at the meeting shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of Stockholders may be adjourned, from time to time, without notice other than announcement at the meeting, either by the chairperson of the meeting or by vote of the holders of a majority of the voting power of the shares represented thereat and entitled to vote thereon, but no other business shall be transacted at such meeting. The Stockholders present at a duly called or convened meeting, at which a quorum is present, may

continue to transact business until adjournment, notwithstanding the withdrawal of enough Stockholders to leave less than a quorum.

(b) Except as otherwise provided by statute or by applicable stock exchange rules, or by the Certificate of Incorporation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote on the subject matter shall be the act of the stockholders.

(c) Except as otherwise required by statute or by the Certificate of Incorporation or these Bylaws, at any meeting of Stockholders for the election of one or more directors at which a quorum is present, each director shall be elected by a majority of the votes cast by the holders of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors; provided, however, in the event of a contested election, directors shall be elected by a plurality of the votes cast by the holders of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote generally on the election of directors. For purposes of this Section 8(c), (i) a majority of the votes cast means that the number of votes cast “for” a director’s election exceeds the number of votes cast “against” that director’s election (with “abstentions” and “broker non-votes” not counted as either “for” or “against” that director’s election); and (ii) a “**contested election**” means an election of directors where the number of nominees exceeds the number of directors to be elected, as determined by the Board of Directors or a duly authorized committee thereof at any time prior to such election. In a contested election, Stockholders will be given the choice to cast “for” or “withhold” votes for the election of directors and shall not have the ability to cast any other vote with respect to such election of directors.

(d) Where a separate vote by a class or classes or series is required, except where otherwise required by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, a majority of the voting power of the outstanding shares of such class or classes or series, present in person, by remote communication, if applicable, or represented by proxy duly authorized, shall constitute a quorum entitled to take action with respect to that vote on that matter. Except where otherwise provided by statute, by applicable stock exchange rules or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority (plurality, in the case of the election of directors) of voting power of such class or classes or series present in person, by remote communication, if applicable, or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of such class or classes or series.

Section 9. Adjournment and Notice of Adjourned Meetings. Any meeting of Stockholders, whether annual or special, may be adjourned from time to time either by the person(s) who called the meeting or the chairperson of the meeting, or by the vote of the holders of a majority of the voting power of the shares present in person, by remote communication, if applicable, or represented by proxy duly authorized at the meeting and entitled to vote thereon. When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time and place, if any, and means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable Stockholders and proxy holders to participate in the meeting by means

of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 222(a) of the DGCL. At the adjourned meeting, the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each Stockholder entitled to vote at the meeting. If after the adjournment a new record date for determination of Stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting in accordance with Section 213(a) of the DGCL and Section 38 of these bylaws, and shall give notice of the adjourned meeting to each Stockholder entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 10. Voting Rights. For the purpose of determining those Stockholders entitled to vote at any meeting of the Stockholders, except as otherwise provided by law, only Stockholders on the record date shall be entitled to vote at any meeting of Stockholders. Every person entitled to vote shall have the right to do so either in person, by remote communication, if applicable, or by an agent or agents authorized by a proxy granted in accordance with Delaware law. An agent so appointed need not be a Stockholder. The authorization of a person to act as a proxy may be documented, signed and delivered in accordance with Section 116 of the DGCL; *provided* that such authorization shall set forth, or be delivered with information enabling the corporation to determine, the identity of the Stockholder granting such authorization. No proxy shall be voted or acted upon after three (3) years from its date of creation unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of Stockholders need not be by written ballot. Any Stockholder directly or indirectly soliciting proxies from other Stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use by the Board of Directors.

Section 11. Joint Owners of Stock. If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his or her act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; and (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or any person voting the shares, or a beneficiary, may apply to the Delaware Court of Chancery for relief as provided in DGCL Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

Section 12. List of Stockholders. The corporation shall prepare, no later than the tenth day before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at said meeting; provided, however, if the record date for determining the Stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the Stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, showing the address of each Stockholder and the number and class of shares registered in the name of each Stockholder. Nothing contained in this Section 12 shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any Stockholder, for any purpose germane to the

meeting for a period of ten (10) days ending on the day before the meeting date, (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the corporation. In the event that the corporation determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to Stockholders.

Section 13. Action without Meeting. Unless otherwise provided in the Certificate of Incorporation, no action shall be taken by the Stockholders except at an annual or a special meeting of the Stockholders called in accordance with these Bylaws, and no action of the Stockholders may be taken by the Stockholders by written consent or electronic transmission.

Section 14. Organization.

(a) At every meeting of stockholders, the Chairperson of the Board of Directors, or, if a chairperson has not been appointed, is absent or refuses to act, the Chief Executive Officer, or, if no Chief Executive Officer is then serving, is absent or refuses to act, the President, or, if the President is absent or refuses to act, a chairperson of the meeting designated by the Board of Directors, or, if the Board of Directors does not designate such chairperson, a chairperson chosen by a majority of the voting power of the stockholders entitled to vote, present in person or by proxy duly authorized, shall act as chairperson. The Chairperson of the Board may appoint the Chief Executive Officer as chairperson of the meeting. The Secretary, or, in his or her absence, an Assistant Secretary directed to do so by the chairperson of the meeting, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairperson of the meeting shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting (whether or not a quorum is present), to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairperson shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

(c) The corporation shall, in advance of any meeting of stockholders, appoint one (1) or more inspectors to act at the meeting and make a written report thereof. The corporation may designate one (1) or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one (1) or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality

and according to the best of such inspector's ability. The inspectors shall: (1) ascertain the number of shares outstanding and the voting power of each; (2) determine the shares represented at a meeting and the validity of proxies and ballots; (3) count all votes and ballots; (4) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and (5) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in accordance with Sections 211(e) or 212(c)(2) of the DGCL, or any information provided pursuant to Sections 211(a)(2)b.(i) or (iii) of the DGCL, ballots and the regular books and records of the corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification pursuant to Section 231(b)(5) of the DGCL shall specify the precise information considered by them including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE IV

DIRECTORS

Section 15. Number and Term of Office. The authorized number of directors of the corporation shall be fixed exclusively from time to time by a resolution adopted by the majority of the Board of Directors. Directors need not be stockholders unless so required by the Certificate of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws, or such vacancies may be filled in accordance with Section 18 herein.

Section 16. Powers. The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by statute or by the Certificate of Incorporation.

Section 17. Classes of Directors. The directors shall be divided into classes as and to the extent provided in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 18. Vacancies. Vacancies on the Board of Directors shall be filled as provided in the Certificate of Incorporation, except as otherwise required by applicable law.

Section 19. Resignation. Any director may resign at any time by delivering his or her notice in writing or by electronic transmission to the Secretary, such resignation to specify whether it will be effective at a particular time. If no such specification is made, the resignation shall be effective at the time of delivery of the resignation to the Secretary.

Section 20. Removal. Subject to the rights of holders of any series of Preferred Stock (as defined in the Certificate of Incorporation) to elect additional directors or remove such directors under specified circumstances, neither the Board of Directors nor any individual director may be removed except in the manner specified in Section 141(k) of the DGCL.

Section 21. Meetings.

(a) **Regular Meetings.** Unless otherwise restricted by the Certificate of Incorporation, regular meetings of the Board of Directors may be held at any time or date and at any place, if any, within or without the State of Delaware which has been designated by the Board of Directors and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board of Directors.

(b) **Special Meetings.** Unless otherwise restricted by the Certificate of Incorporation, special meetings of the Board of Directors may be held at any date, time and place, if any, within or without the State of Delaware whenever called by the Chairperson of the Board, the Chief Executive Officer or the Board of Directors.

(c) **Meetings by Electronic Communications Equipment.** Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(d) **Notice of Special Meetings.** Notice of the time and place of all special meetings of the Board of Directors shall be given orally or in writing, by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other electronic transmission, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting. If notice is sent by U.S. mail, it shall be sent by first class mail, postage prepaid at least three (3) days before the date of the meeting.

(e) **Waiver of Notice.** The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though it had been transacted at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present who did not receive notice shall sign a written waiver of notice or shall waive notice by electronic transmission. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of any meeting may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 22. Quorum and Voting.

(a) Unless the Certificate of Incorporation requires a greater number, a quorum of the Board of Directors shall consist of a majority of the directors currently serving on the Board of

Directors (but in no event less than one third of the total authorized number of directors); *provided, however*, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Certificate of Incorporation or these Bylaws.

Section 23. Action Without Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission. The consent may be documented, signed and delivered in any manner permitted by Section 116 of the DGCL. The consent or consents shall be filed with the minutes of proceedings of the Board of Directors or committee, in the same paper or electronic form as the minutes are maintained.

Section 24. Fees and Compensation. Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority, including, if so approved, by resolution of the Board of Directors or a committee thereof to which the Board of Directors has delegated such responsibility and authority, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefor.

Section 25. Committees.

(a) **Executive Committee.** The Board of Directors may appoint an Executive Committee to consist of one or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopting, amending or repealing any Bylaw of the corporation.

(b) **Other Committees.** The Board of Directors may, from time to time, appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall any such committee have the powers denied to the Executive Committee in these Bylaws.

(c) **Term.** The Board of Directors, subject to any requirements of any outstanding series of Preferred Stock and the provisions of subsections (a) or (b) of this Section 25, may at any time increase or decrease the number of members of a committee or terminate the existence of a committee.

The membership of a committee member shall terminate on the date of his or her death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places, if any, as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place, if any, which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any regular or special meeting of any committee may be waived in writing or by electronic transmission at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such regular or special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Unless otherwise provided by the Board of Directors in the resolutions authorizing the creation of the committee, a majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those members of the committee present at any meeting at which a quorum is present shall be the act of such committee.

Section 26. Duties of Chairperson of the Board of Directors. The Chairperson of the Board of Directors, if appointed and when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairperson of the Board of Directors shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

Section 27. Organization. At every meeting of the directors, the Chairperson of the Board of Directors, or, if a Chairperson has not been appointed or is absent, the Chief Executive Officer (if a director), or, if a Chief Executive Officer is absent, the President (if a director), or if the President is absent, the most senior Vice President (if a director), or, in the absence of any such person, a chairperson of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his or her absence, any Assistant Secretary or other officer, director or other person directed to do so by the person presiding over the meeting, shall act as secretary of the meeting.

ARTICLE V

OFFICERS

Section 28. Officers Designated. The officers of the corporation shall include, if and when designated by the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer and the Treasurer. The Board of Directors may also appoint one or more Assistant Secretaries and Assistant Treasurers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed in the manner required by applicable law or stock exchange rules.

Section 29. Tenure and Duties of Officers.

(a) **General.** All officers shall be designated by and hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, or until their earlier death, resignation, retirement, disqualification or removal from office. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) **Duties of Chief Executive Officer.** The Chief Executive Officer shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors has been appointed and is present. Unless an officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. To the extent that a Chief Executive Officer has been appointed and no President has been appointed, all references in these Bylaws to the President shall be deemed references to the Chief Executive Officer. The Chief Executive Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time.

(c) **Duties of President.** The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors (if a director), unless the Chairperson of the Board of Directors, or the Chief Executive Officer has been appointed and is present. Unless another officer has been appointed Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors (or the Chief Executive Officer, if the Chief Executive Officer and President are not the same person and the Board of Directors has delegated the designation of the President's duties to the Chief Executive Officer) shall designate from time to time.

(d) **Duties of Vice Presidents.** A Vice President may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant (unless the duties of the President are being filled by the Chief Executive Officer). A Vice President shall perform other duties commonly incident to their office and shall also perform such other duties and have

such other powers as the Board of Directors or the Chief Executive Officer, or, if the Chief Executive Officer has not been appointed or is absent, the President shall designate from time to time.

(e) Duties of Secretary; Assistant Secretary. The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties provided for in these Bylaws and other duties commonly incident to the office and shall also perform such other duties and have such other powers, as the Board of Directors shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President, may direct any Assistant Secretary or other officer to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(f) Duties of Chief Financial Officer. The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time. To the extent that a Chief Financial Officer has been appointed and no Treasurer has been appointed, all references in these Bylaws to the Treasurer shall be deemed references to the Chief Financial Officer. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President may direct the Treasurer, if any, or any Assistant Treasurer, or the controller or any assistant controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each controller and assistant controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President shall designate from time to time.

(g) Duties of Treasurer; Assistant Treasurer. Unless another officer has been appointed Chief Financial Officer of the corporation, the Treasurer shall be the chief financial officer of the corporation and shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President, and, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Treasurer shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer (if not Treasurer) shall designate from time to time. The Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer may direct any Assistant Treasurer or the controller or any assistant controller to assume and perform the duties of the Treasurer in the absence or disability of the Treasurer, and each Assistant Treasurer and each

controller and assistant controller shall perform other duties commonly incident to the office and shall also perform such other duties and have such other powers as the Board of Directors or the Chief Executive Officer, or if no Chief Executive Officer is then serving, the President and Chief Financial Officer shall designate from time to time.

Section 30. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

Section 31. Resignations. Any officer may resign at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Chief Executive Officer, or if no Chief Executive Officer is then serving, to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

Section 32. Removal. Any officer may be removed from office at any time, either with or without cause, by the Board of Directors, or by any committee or superior officer upon whom such power of removal may have been conferred by the Board of Directors.

ARTICLE VI

EXECUTION OF CORPORATE INSTRUMENTS AND VOTING

OF SECURITIES OWNED BY THE CORPORATION

Section 33. Execution of Corporate Instruments. The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by applicable law or these Bylaws, and such execution or signature shall be binding upon the corporation. All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do. Unless (i) authorized or ratified by the Board of Directors or (ii) within the agency power of an officer or any designee of any such officer (each, an “*Authorized Employee*”), no officer, agent or employee other than an Authorized Employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 34. Voting of Securities Owned by the Corporation. All stock and other securities and interests of other corporations and entities owned or held by the corporation for itself, or for other parties in any capacity, shall be voted (including through action by written consent), and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization, by the Chairperson of the Board of Directors, the Chief Executive Officer, the President, or any Vice President.

ARTICLE VII

SHARES OF STOCK

Section 35. Form and Execution of Certificates. The shares of the corporation shall be represented by certificates, or shall be uncertificated if so provided by resolution or resolutions of the Board of Directors. Certificates, if any, for the shares of stock shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock in the corporation represented by certificate shall be entitled to have a certificate signed by, or in the name of, the corporation by any two (2) authorized officers of the corporation, certifying the number of shares owned by such holder in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he or she were such officer, transfer agent, or registrar at the date of issue.

Section 36. Lost Certificates. A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or the owner's legal representative, to agree to indemnify the corporation in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

Section 37. Transfers.

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and, in the case of stock represented by certificate, upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 38. Fixing Record Dates.

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, subject to applicable law, not be more than sixty (60) nor fewer than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is

fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 39. Registered Stockholders. The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

ARTICLE VIII

OTHER SECURITIES OF THE CORPORATION

Section 40. Execution of Other Securities. All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 35), may be signed by any executive officer (as defined in Article XI) or any other officer or person as may be authorized by the Board of Directors; *provided, however*, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by an executive officer of the corporation or such other officer or person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

ARTICLE IX

DIVIDENDS

Section 41. Declaration of Dividends. Dividends upon the outstanding capital stock of the corporation, subject to the provisions of the Certificate of Incorporation and applicable law, if any, may be declared by the Board of Directors. Dividends may be paid in cash, in property, or in shares of the corporation's capital stock, subject to the provisions of the Certificate of Incorporation and applicable law.

Section 42. Dividend Reserve. Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, thinks proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

MISCELLANEOUS

Section 43. Fiscal Year; Construction

(a) **Fiscal Year.** The fiscal year of the corporation shall end on January 31 or on such other date as may otherwise be fixed by resolution of the Board of Directors.

(b) **Construction.** Any reference in these Bylaws to a section of the DGCL shall be deemed to refer to such section as amended from time to time and any successor provisions thereto.

ARTICLE XI

INDEMNIFICATION

Section 44. Indemnification of Directors, Executive Officers, Employees and Other Agents.

(a) **Directors and Executive Officers.** The corporation shall indemnify its directors and executive officers (for the purposes of this Article XI, "*executive officers*" shall have the meaning defined in Rule 3b-7 promulgated under the 1934 Act) to the fullest extent permitted by the DGCL or any other applicable law as it presently exists or may hereafter be amended, who were or are made a party or are threatened to be made a party or are otherwise involved in proceeding, by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person; *provided, however*, that the corporation may modify the extent of such indemnification by individual contracts with its directors and executive officers, in which case such contract shall supersede and replace the provisions hereof; and, *provided, further*, that the corporation shall not be required to indemnify any director or executive officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding (or part thereof) was authorized by the Board of Directors of the corporation, (iii)

such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the DGCL or any other applicable law or (iv) such indemnification is required to be made under subsection (d) of this Section 44.

(b) Other Officers, Employees and Other Agents. The corporation shall have the power to indemnify (including the power to advance expenses in a manner consistent with subsection (c) of this Section 44) its other officers, employees and other agents as set forth in the DGCL or any other applicable law. The Board of Directors shall have the power to delegate the determination of whether indemnification shall be given to any such person except executive officers to such officers or other persons as the Board of Directors shall determine.

(c) Expenses. The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or executive officer of the corporation, or is or was a director or officer of the corporation serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses actually and reasonably incurred by any director or executive officer in connection with such proceeding; *provided, however*, that if the DGCL requires, an advancement of expenses incurred by a director or executive officer in his or her capacity as a director or executive officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the corporation of an undertaking (hereinafter an “*undertaking*”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a “*final adjudication*”) that such indemnitee is not entitled to be indemnified for such expenses under this section or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (d) of this Section 44, no advance shall be made by the corporation to an executive officer of the corporation (except by reason of the fact that such executive officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by a majority vote of directors who were not parties to the proceeding, even if not a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or such directors so direct, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not reasonably believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and executive officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or executive officer. Any right to indemnification or advances granted by this section to a director or executive officer shall be enforceable by or on behalf of the person holding such right in the Court of Chancery of the State of Delaware if (i) the claim for indemnification or advances is denied by the Board of Directors, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. To the extent permitted by law, the claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of

prosecuting the claim to the fullest extent permitted by law. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standards of conduct that make it permissible under the DGCL or any other applicable law for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an executive officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such executive officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not reasonably believe to be in or not opposed to the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his or her conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL or any other applicable law, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or executive officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or executive officer is not entitled to be indemnified, or to such advancement of expenses, under this section or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any applicable statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the DGCL, or by any other applicable law.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director or executive officer or officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the DGCL or any other applicable law, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this section.

(h) Amendments. Any amendment, repeal or modification of this section shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and executive officer to the full extent not prohibited by any applicable portion of this section that shall not have been invalidated, or by any other applicable law. If this section shall be invalid due to

the application of the indemnification provisions of another jurisdiction, then the corporation shall indemnify each director and executive officer to the full extent under any other applicable law.

(j) **Certain Definitions.** For the purposes of this Bylaw, the following definitions shall apply:

(i) The term “**proceeding**” shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term “**expenses**” shall be broadly construed and shall include, without limitation, court costs, attorneys’ fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the “**corporation**” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this section with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a “**director**,” “**executive officer**,” “**officer**,” “**employee**,” or “**agent**” of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to “**other enterprises**” shall include employee benefit plans; references to “**fines**” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to “**serving at the request of the corporation**” shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “**not opposed to the best interests of the corporation**” as referred to in this section.

ARTICLE XII

NOTICES

Section 45. Notices.

(a) **Notice to Stockholders.** Notice to stockholders of stockholder meetings shall be given as provided in Section 7 herein and as contemplated by Section 232 of the DGCL. Without limiting the manner by which notice may otherwise be given effectively to stockholders, including under any agreement or contract with such stockholder, subject to Section 232(e) of the DGCL, any notice to

stockholders given by the corporation under any provision of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given.

(b) Notice to Directors. Any notice required to be given to any director may be given by the method stated in subsection (a) or as otherwise provided in these Bylaws, with notice other than one which is delivered personally to be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known address of such director.

(c) Affidavit of Mailing. An affidavit of mailing, executed by a duly authorized and competent employee of the corporation or its transfer agent, that notice or notices was or were given shall, in the absence of fraud, be prima facie evidence of the facts therein contained.

(d) Methods of Notice. It shall not be necessary that the same method of giving notice be employed in respect of all recipients of notice, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(e) Notice to Person with Whom Communication is Unlawful. Whenever notice is required to be given, under any provision of law or of the Certificate of Incorporation or Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(f) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, any notice given under the provisions of the DGCL, the Certificate of Incorporation or the Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Such consent shall have been deemed to have been given if such stockholder fails to object in writing to the corporation within sixty (60) days of having been given notice by the corporation of its intention to send the single notice. Any consent shall be revocable by the stockholder by written notice to the corporation.

ARTICLE XIII

AMENDMENTS

Section 46. Amendments. Subject to the limitations set forth in Section 44(h) of these Bylaws or the provisions of the Certificate of Incorporation, the Board of Directors is expressly empowered to adopt, amend or repeal the Bylaws. Any adoption, amendment or repeal of the Bylaws by the Board of Directors shall require the approval of a majority of the authorized number of directors. The stockholders also shall have power to adopt, amend or repeal the Bylaws; provided, however, that, in addition to any vote of the holders of any class or series of stock of the corporation required by law or by the Certificate of Incorporation, such action by stockholders shall require the affirmative vote of the

holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of the capital stock of the corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIV

LOANS TO OFFICERS

Section 47. Loans to Officers. Except as otherwise prohibited by applicable law, the corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

ARTICLE XV

BOOKS AND RECORDS

Section 48. The books and records of the corporation may be kept within or outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors. Any books or records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method; provided, however, that the books and records so kept can be converted into clearly legible paper form within a reasonable time. The corporation shall so convert any books or records so kept upon the request of any person entitled to inspect such records pursuant to the Certificate of Incorporation, these Bylaws or the DGCL.

Snowflake Inc.
2020 Equity Incentive Plan

Global RSU Award Grant Notice

Snowflake Inc. (the “**Company**”) has awarded to you (the “**Participant**”) the number of restricted stock units specified and on the terms set forth below (the “**RSU Award**”). Your RSU Award is subject to all of the terms and conditions as set forth herein and in the Company’s 2020 Equity Incentive Plan (the “**Plan**”) and the Global Restricted Stock Unit Award Agreement, including any appendices thereto (the “**Appendices**”), which are provided to you and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Global Restricted Stock Unit Award Agreement shall have the meanings set forth in the Plan or the Global Restricted Stock Unit Award Agreement, as applicable.

Participant: ____

Date of Grant: ____

First Vest Date: ____

Number of Restricted Stock Units: ____

Vesting Schedule: [____]. Notwithstanding the foregoing, vesting shall (i) terminate and any unvested restricted stock units shall be forfeited upon the Participant’s termination of Continuous Service, and (ii) be subject to the Company’s Leave of Absence Policy for Equity and the Company’s Survivor Benefit Policy, both as amended from time to time.

Issuance Schedule: One whole share of Common Stock shall be issued for each restricted stock unit which vests at the time set forth in Section 5 of the Global Restricted Stock Unit Award Agreement. In its sole discretion, the Company may round up or down to the nearest whole share in the event a fractional share would otherwise be issuable on any vesting date pursuant to the Vesting Schedule specified above.

Participant Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The RSU Award is governed by this Global RSU Award Grant Notice (the “**Grant Notice**”), and the provisions of the Plan and the Global Restricted Stock Unit Award Agreement (including the Appendices), all of which are made a part of this document. This Grant Notice, the Global Restricted Stock Unit Award Agreement, and the Appendices (collectively, the “**Agreement**”) may not be modified, amended, or revised except in a writing signed by you and a duly authorized officer of the Company, unless otherwise provided in the Plan.
- You have read and are familiar with the provisions of the Plan, the Agreement, and the Prospectus. In the event of any conflict between the provisions in this Agreement (including the Grant Notice, the Global Restricted Stock Unit Award Agreement, and the Appendices) or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- This Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock in connection with the RSU Award and supersedes all prior oral and written agreements, promises, and/or representations on that subject.

- You consent to receive the Agreement, the Plan, the Prospectus and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other Applicable Law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- Notwithstanding the above, if you have not actively accepted the RSU Award within 45 days of the Date of Grant set forth in the RSU Award Grant Notice, you are deemed to have accepted the RSU Award, subject to all of the terms and conditions of the Plan and Agreement.

Snowflake Inc. Participant:

By: __ __
Signature Signature

Title: Chief Financial Officer Date: __

Date: __

Snowflake Inc.
2020 Equity Incentive Plan

Global Restricted Stock Unit Award Agreement (RSU Award)

As reflected by your RSU Award Grant Notice (“**Grant Notice**”) Snowflake Inc. (the “**Company**”) has granted you an RSU Award under its 2020 Equity Incentive Plan (the “**Plan**”) for the number of restricted stock units as indicated in your Grant Notice (the “**RSU Award**”). The terms of your RSU Award as specified in this Global Restricted Stock Unit Award Agreement for your RSU Award, including the Appendices described below and the Grant Notice constitute your Agreement (the Grant Notice, Global Restricted Stock Unit Award Agreement, and Appendices, collectively, are referred to as the “**Agreement**”). Capitalized terms not explicitly defined in this Global Restricted Stock Unit Award Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your RSU Award are as follows:

1. Governing Plan Document. Your RSU Award is subject to all the provisions of the Plan, including but not limited to the provisions in:

(a) Section 7 of the Plan regarding the impact of a Capitalization Adjustment, dissolution, liquidation, or Corporate Transaction on your RSU Award;

(b) Section 9(d) of the Plan regarding the right (if any) of the Company or an Affiliate to terminate your Continuous Service notwithstanding the grant of the RSU Award; and

(c) Section 8 of the Plan regarding the tax consequences of your RSU Award.

Your RSU Award is further subject to all interpretations, amendments, rules, and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Without limitation to the foregoing, your RSU Award is subject to the terms of the Company’s Leave of Absence Policy for Equity and the Company’s Survivor Benefit Policy, both as amended from time to time. In the event of any conflict between the RSU Award Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. Grant of the RSU Award. This RSU Award represents your right to be issued on a future date the number of shares of Common Stock that is equal to the Number of Restricted Stock Units indicated in the Grant Notice as modified to reflect any Capitalization Adjustment and subject to your satisfaction of the vesting conditions set forth therein (the “**Restricted Stock Units**”). Any additional Restricted Stock Units that become subject to the RSU Award pursuant to Capitalization Adjustments as set forth in the Plan, if any, shall be subject, in a manner determined by the Board, to the same forfeiture restrictions, restrictions on transferability, and time and manner of delivery as applicable to the other Restricted Stock Units covered by your RSU Award.

3. Dividends. You shall receive no benefit or adjustment to your RSU Award with respect to any cash dividend, stock dividend, or other distribution that does not result from a Capitalization Adjustment as provided in the Plan; provided, however, that this sentence shall not apply with respect to any shares of Common Stock that are delivered to you in connection with your RSU Award after such shares have been delivered to you.

4. Withholding Obligations.

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the “**Service Recipient**”) with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax Liability**”), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this RSU Award, including, but not limited to, the grant or vesting of the RSU Award, the issuance of Common Stock pursuant to such vesting, the subsequent sale of shares of Common Stock, and the payment of any dividends on the Common Stock; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSU Award to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations or rights with regard to the Tax Liability by any of the following means or by a combination of such means: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company; (ii) withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding shares of Common Stock from the shares of Common Stock issued or otherwise issuable to you in connection with the Award; *provided*, however, that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company’s Compensation Committee; (iv) permitting or requiring you to enter into a “same day sale” commitment, if applicable, with a broker-dealer that is a member of the Financial Industry Regulatory Authority (a “**FINRA Dealer**”), pursuant to this authorization and without further consent, whereby you irrevocably elect to sell a portion of the shares of Common Stock to be delivered in connection with your Restricted Stock Units to satisfy the Tax Liability and whereby the FINRA Dealer irrevocably commits to forward the proceeds necessary to satisfy the Tax Liability directly to the Company or the Service Recipient; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect, or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient (as applicable), you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company may withhold or account for your Tax Liability by considering statutory or other withholding rates applicable in your jurisdiction(s), including (i) maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and you will have no entitlement to the equivalent amount in Common Stock or (ii) minimum or such other applicable rates in your

jurisdiction(s), in which case you may be solely responsible for paying any additional Tax Liability to the applicable tax authorities or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the vested portion of the RSU Award, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that you may not participate in the Plan and the Company shall have no obligation to deliver shares of Common Stock until you have fully satisfied the Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the RSU Award.

5. Date of Issuance.

(a) The issuance of shares in respect of the Restricted Stock Units is intended to comply with U.S. Treasury Regulations Section 1.409A-3(a) and will be construed and administered in such a manner. Subject to the satisfaction of the Tax Liability withholding obligation, if any, in the event one or more Restricted Stock Units vests, the Company shall issue to you one (1) share of Common Stock for each vested Restricted Stock Unit. Each issuance date determined by this paragraph is referred to as an “**Original Issuance Date**.”

(b) If the Original Issuance Date falls on a date that is not a business day, delivery shall instead occur on the next following business day. In addition, if:

(i) the Original Issuance Date does not occur (1) during an “open window period” applicable to you, as determined by the Company in accordance with the Company’s then-effective policy on trading in Company securities, or (2) on a date when you are otherwise permitted to sell shares of Common Stock on an established stock exchange or stock market (including but not limited to under a previously established written trading plan that meets the requirements of Rule 10b5-1 under the Exchange Act and was entered into in compliance with the Company’s policies (a “**10b5-1 Arrangement**)), and

(ii) either (1) a Tax Liability withholding obligation does not apply, or (2) the Company decides, prior to the Original Issuance Date, (A) not to satisfy the Tax Liability withholding obligation by withholding shares of Common Stock from the shares otherwise due, on the Original Issuance Date, to you under this Award, and (B) not to permit you to enter into a “same day sale” commitment with a broker-dealer (including but not limited to a commitment under a 10b5-1 Arrangement) and (C) not to permit you to pay your Tax Liability in cash, then the shares that would otherwise be issued to you on the Original Issuance Date will not be delivered on such Original Issuance Date and will instead be delivered on the first business day when you are not prohibited from selling shares of the Common Stock in the open public market, but in no event later than December 31 of the calendar year in which the Original Issuance Date occurs (that is, the last day of your taxable year in which the Original Issuance Date occurs), or, if and only if permitted in a manner that complies with U.S. Treasury Regulations Section 1.409A-1(b)(4), no later than the date that is the 15th day of the third calendar month of the applicable year following the year in which the shares of Common Stock under this Award are no longer subject to a “substantial risk of forfeiture” within the meaning of U.S. Treasury Regulations Section 1.409A-1(d).

6. Transferability. Except as otherwise provided in the Plan, your RSU Award is not transferable, except by will or by the applicable laws of descent and distribution.

7. Corporate Transaction. Your RSU Award is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the RSU Award, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the RSU Award or any other compensation from the Company or the Service Recipient and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the RSU Award and have either done so or knowingly and voluntarily declined to do so.

9. Data Privacy. In order for the Company to administer the RSU Award and your participation in the Plan, the Company must collect, process and transfer certain of your personal data, as further described in Appendix A to this Global Restricted Stock Unit Award Agreement. Appendix A constitutes part of this Agreement.

10. Change in Time Commitment. You hereby acknowledge and agree that in the event your regular level of time commitment in the performance of your services for the Company and any Affiliate is reduced (including, without limitation, a change in status from a full-time Employee to a part-time Employee) after the Date of Grant set forth in your Grant Notice, the Company may in its sole discretion determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or, if applicable, cash amount subject to any portion of the RSU Award that is scheduled to vest or, if applicable, become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend and prorate the vesting schedule applicable to the RSU Award, in each case without obtaining further consent from you. In the event of any such reduction or extension, you will have no right with respect to any portion of the RSU Award that is so reduced or extended. You further acknowledge that, subject to the Company's sole discretion and Applicable Law, any such reduction or extension will be irrevocable (e.g., in the event you have a subsequent change in status from a part-time Employee to a full-time Employee).

11. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company's Insider Trading Policy.

13. Questions. If you have questions regarding these or any other terms and conditions applicable to your RSU Award, including a summary of the applicable U.S. federal income tax

consequences, please see the Prospectus (or, for a summary of the tax consequences if you are based outside the U.S., the employee information supplement to the Prospectus applicable for your jurisdiction).

14. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

15. Waiver. You acknowledge that a waiver by the Company of any provision, or breach thereof, of this Agreement on any occasion shall not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the RSU Award and on any Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, financial and/or legal advisors regarding the Tax Liability arising in connection with the RSU Award and by accepting the RSU Award, you have agreed that you have done so or knowingly and voluntarily declined to do so.

18. Country-Specific Provisions. The RSU Award shall be subject to any additional or different terms and conditions set forth in Appendix B to this Global Restricted Stock Unit Award Agreement. Moreover, if you relocate to one of the countries included in Appendix B, the additional or different terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes part of this Agreement.

Snowflake Inc.
2020 Equity Incentive Plan

Appendix A to Global Restricted Stock Unit Award Agreement

This Appendix A forms part of the Agreement. Capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or in the Global Restricted Stock Unit Award Agreement.

Data Privacy. To participate in the Plan, you need to review the information provided in (a) through (f) below and, where applicable, consent to the processing of Personal Data (as defined below) by the Company and the third parties according to (g) below.

If you are based in the European Union (“**EU**”), the European Economic Area (“**EEA**”), Switzerland or the United Kingdom (collectively, “**EEA+**”), Snowflake Inc., with its registered office in the state of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA is the controller responsible for the processing of your Personal Data in connection with the Agreement and the Plan. The Company's representative in the EU is Snowflake Computing Netherlands B.V. with its primary office located at FOZ Building, Gustav Mahleraan 300-314, 1082 ME Amsterdam, Netherlands. The Company’s representative in the United Kingdom is Snowflake Computing U.K. Limited with its primary office located at 14th Floor, The Bower 207 Old Street, London, United Kingdom, EC1V 9NR.

(a) **Data Collection and Usage.** The Company collects, processes and uses Personal Data about you, including your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all Restricted Stock Units over shares of Common Stock or any other entitlement to shares of Common Stock awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor, which the Company receives from you or the Service Recipient (“**Personal Data**”). In order for you to participate in the Plan, the Company will collect Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan.

If you are based in the EEA+, the Company’s legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Agreement and the Company’s legitimate interest of complying with statutory obligations to which it is subject.

If you are based in any other jurisdiction, the Company relies on your consent to the processing of Personal Data, as further described below.

(b) **Stock Plan Administration and Service Provides.** The Company may transfer Personal Data to Cooley LLP, Fidelity Stock Plan Services LLC, Computershare Trust Company, N.A., and/or Solium Plan Managers LLC (each, an “**administrator**”), each of which is an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Administrators may open an account for you to receive and, when applicable, trade shares of Common Stock. You may be asked to acknowledge, or agree to, separate terms and data processing practices with any administrator, with such acknowledgement or agreement being a condition to your ability to participate in the Plan.

(c) **International Data Transfers.** Personal Data will be transferred from your country to the U.S., where the Company and its service providers are based. You understand and acknowledge that the

U.S. has enacted data privacy laws that are different from those applicable in your country of residence. The EU Commission has determined that an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If you are based in the EEA+, Personal Data will be transferred from the EEA+ to the Company based on the Standard Contractual Clauses adopted by the EU Commission that are entered into by the Company and its Affiliates located in the EEA+. The onward transfer of your Personal Data by the Company to the administrators will be based on a data processing agreement or the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards at privacy@snowflake.com.

If you are based in any other jurisdiction, the Company relies on your consent to the transfer of Personal Data to the U.S., as further described below.

(d) Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, which will generally be seven (7) years after you participate in the Plan, the Company will cease to use Personal Data and remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if you are in the EEA+) and/or your consent (if you are outside the EEA+).

(e) Data Subject Rights. You understand that you may have a number of rights under data privacy laws in your jurisdiction. Subject to the conditions set out in the Applicable Law and depending on where you are based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in your jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, you can contact privacy@snowflake.com.

(f) Necessary Disclosure of Personal Data. You understand that providing the Company with Personal Data is necessary for the performance of the Agreement and that your refusal to provide Personal Data or, where applicable, consent to process and transfer Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

(g) Data Privacy Consent. If you are located in a jurisdiction outside the EEA+, you hereby voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of Personal Data, as described above and in any other Award materials, by and among, as applicable, the Company, the Service Recipient and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that you may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing privacy@snowflake.com. If you do not consent or later seek to revoke your consent, your employment status or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Restricted Stock Units or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or

withdrawing consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you should contact privacy@snowflake.com.

Snowflake Inc.
2020 Equity Incentive Plan

Appendix B to Global Restricted Stock Unit Award Agreement

Terms and Conditions

This Appendix B forms part of the Agreement and includes special terms and conditions that govern the RSU Award granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and/or in the Global Restricted Stock Unit Award Agreement.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the RSU Award, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix B may also include information regarding securities and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities and other laws in effect in the respective countries as of August 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the Restricted Stock Units, acquire shares of Common Stock, or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation and, as a result, the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your individual situation.

Finally, if you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the RSU Award, the information contained in this Appendix B may not be applicable to you in the same manner.

All Countries Outside the United States

Nature of Grant. By accepting this RSU Award, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) no Affiliate (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to you under this Agreement and any rights you may have under the Agreement may be raised only against the Company and not any Affiliate (including, but not limited to, the Service Recipient);

(c) the grant of the RSU Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(d) all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

(e) the grant of the RSU Award and your participation in the Plan will not create a right to continue to serve the Company or the Service Recipient in the capacity in effect at the time the Award was granted;

(f) the grant of the RSU Award and your participation in the Plan will not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and will not interfere with the right (if any) of the Company or the Service Recipient, as applicable, to terminate your Continuous Service;

(g) you are voluntarily participating in the Plan;

(h) the RSU Award and the Common Stock subject to the RSU Award, and the income from and value of same, are not intended to replace any pension rights or compensation;

(i) the RSU Award and the Common Stock subject to the RSU Award, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;

(j) unless otherwise agreed with the Company in writing, the Restricted Stock Units and the Common Stock subject to the RSU Award, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;

(k) the future value of the underlying Common Stock is unknown, indeterminable and cannot be predicted with certainty;

(l) no claim or entitlement to compensation or damages shall arise from forfeiture of the RSU Award resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment or labor laws in the jurisdiction where you provide services or the terms of your employment or service agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by Applicable Law;

(m) for purposes of the RSU Award, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company, the Service Recipient or any other Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or labor laws in the jurisdiction where you are employed or provide services or the terms of your employment or service agreement, if any), provided that your employment will not be considered terminated during any period of “garden leave” or similar period mandated under employment or labor laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any); notwithstanding the foregoing,

the Board or, if delegated pursuant to Section 2 of the Plan, the Compensation Committee or a designated officer of the Company (or a designee of any of the foregoing) shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether or not you may still be considered to be providing services during any contractual or legally mandated notice period or while on a leave of absence, in accordance with the Company's Leave of Absence Policy for Equity, as amended from time to time); and

(n) neither the Company, the Service Recipient nor any other Affiliate will be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the RSU Award or of any amounts due to you pursuant to the settlement of the RSU Award or the subsequent sale of any Common Stock acquired upon settlement.

Language. You acknowledge and represent that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to enable you to understand the provisions of this Agreement and the Plan. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Law.

Foreign Asset/Account, Exchange Control and Tax Reporting. Depending on your country, there may be certain foreign asset and/or account reporting requirements or exchange control restrictions which may affect your ability to acquire or hold the RSU Award or the shares of Common Stock or cash received from participating in the Plan (including proceeds from the sale of shares and dividends paid on shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult your personal legal and tax advisors on this matter.

Insider Trading Restrictions/Market Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States and your country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (e.g., the RSU Award) or rights linked to the value of shares of Common Stock during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. You should keep in mind that third parties can include fellow employees and service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant of the RSU Award or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Delaware and agree that such litigation shall be

conducted only in the Court of Chancery of the State of Delaware, or the federal district court for the District of Delaware, and no other courts, where this grant is made and/or to be performed.

7.

Australia

Tax Information. It is intended that Subdivision 83A-C of the *Income Tax Assessment Act 1997 (Cth)* applies to the RSU Award granted under the Plan, such that the RSU Award will be subject to deferred taxation.

Securities Law Information. This offer is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (*Cth*).

Austria

There are no country-specific provisions.

Belgium

There are no country-specific provisions.

Brazil

Compliance with Law. By accepting the RSU Award and participating in the Plan, you agree that you will comply with applicable Brazilian laws and report and pay any and all Tax Liability associated with the vesting and settlement of the Restricted Stock Units, the receipt of any dividends, and the sale of any shares of Common Stock acquired under the Plan.

Nature of Grant. The following provision supplements the Nature of Grant provision of this Appendix B:

By accepting the RSU Award, you acknowledge and agree that (i) you are making an investment decision and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period without compensation to you.

Canada

Grant of the RSU Award. This provision supplements Section 2 of the Global Restricted Stock Unit Award Agreement:

The RSU Award will be settled by the issuance of shares of Common Stock and not by the issuance of cash (or by a combination of cash and shares), notwithstanding the discretion to settle an RSU Award in cash as described in Section 6(a)(vi) of the Plan.

Termination of Continuous Service. This provision replaces subsection (m) of the Nature of Grant provision of this Appendix B:

For purposes of the RSU Award, and except as explicitly and minimally required under applicable legislation, (i) your Continuous Service will be considered terminated and (ii) your right, if any, to earn, seek damages in lieu of, vest in or otherwise benefit from any portion of the RSU Award pursuant to this Agreement shall be measured by and immediately terminate, effective as of the date you are no longer actually providing services to the Company or one of its Affiliates, regardless of the reason for such termination and whether or not the termination is later found to be invalid, unlawful or in breach of

applicable laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any, provided that your employment will not be considered terminated during any period of “garden leave” or similar period mandated under employment or labor laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any (the “**Termination Date**”).

For greater certainty, you will not earn or be entitled to any pro-rated vesting or other participation in the RSU Award or the Plan for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting or other participation. For further clarity, any reference to a termination of Continuous Service or a date of termination under this Agreement or the Plan will be interpreted to mean the Termination Date as defined herein.

If applicable legislation explicitly and minimally requires continued vesting or other participation during a statutory notice period, your right to vest in the RSU Award or otherwise benefit from or participate in the RSU Award or the Plan, if any, will terminate effective upon the expiry of the minimum statutory notice period. For clarity, you will not earn or be entitled to pro-rated vesting or other participation if any vesting date falls after the end of your minimum statutory notice period, nor shall you be entitled to any compensation for lost vesting or other participation.

Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of this Agreement or the Plan, the Board or, if delegated pursuant to Section 2 of the Plan, the Committee or a designated officer of the Company (or a designee of any of the foregoing) shall have the sole discretion to determine when you are no longer actively providing services for purposes of the RSU Award (including whether or not you may still be considered to be providing services during any contractually or legally mandated notice period or while on a leave of absence).

Data Privacy. This provision supplements the Data Privacy provision of Appendix A:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your file. If you are resident in Quebec, you acknowledge and agree that your personal information, including sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the United States. You acknowledge and authorize the Company and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

Securities Law Information. The sale or other disposal of the shares of Common Stock acquired under the Plan may not take place within Canada. If the Common Stock is registered under the Securities Act, you will be permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, provided the resale of shares of Common Stock takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed. *You should consult your personal legal advisor prior to selling shares of Common Stock to ensure compliance with any applicable requirements.*

The following provisions apply only if you reside in Quebec:

French Language Documents. A French translation of this document and certain other documents related to the Restricted Stock Units will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the Restricted Stock Units may be provided in English and such information may not be immediately available in French. However, upon request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of this document and the Plan will govern your participation in the Plan.

Documents en Langue Française. Une traduction française de ce document et de certains autres documents relatifs aux Restricted Stock Units sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires relatives aux Restricted Stock Units peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société fournira une traduction de ces informations en français dès que raisonnablement possible. Nonobstant toute disposition contraire dans le Contrat, et sauf indication contraire de votre part, la traduction française de ce document et du Plan régira votre participation au Plan.

Chile

Securities Law Information. The grant of the Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Date of Grant. This offer of Restricted Stock Units is made subject to general ruling n° 336 of the Chilean Commission of the Financial Market (“**CMF**”). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Company is not required to provide public information about the Restricted Stock Units or the shares of Common Stock in Chile. Unless the Restricted Stock Units and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Colombia

Mandate Letter. By electronically accepting your RSU Award, you understand that you are also agreeing to the terms set forth in the Mandate Letter, a copy of which is attached to this Appendix B. The Mandate Letter is required in order that a sufficient number of shares of Common Stock issuable at vesting can be withheld and immediately sold on your behalf to cover Tax-Related Items required to be withheld and the proceeds from such sale can be wired directly from the Company to the Service Recipient in Colombia for remittance to the tax authorities.

Nature of Grant. This provision supplements the Nature of Grant provision of this Appendix B:

Pursuant to Article 128 of the Colombian Labor Code, the RSU Award and related benefits do not constitute a component of your “salary” for any legal purpose. Therefore, the RSU Award and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Securities Law Information. The shares of Common Stock are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in the Agreement should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets the conditions set forth in Article 6.1.1.1.1 in Decree 2555, 2010.

(Mandate Letter on next page)

PODER ESPECIAL Snowflake Colombia S.A.S., filial de Snowflake Inc (la “Compañía”) identificada con NIT 901506086 (el “MANDATARIO”), y de otra parte, el Participante a quien se le ha otorgado el RSU, mayor de edad, domiciliado y residente en Colombia, en nombre y representación propia (el “MANDANTE”), en conjunto, LAS PARTES, suscriben el presente PODER ESPECIAL el cual se registrará por las siguientes obligaciones en la que se asumirán a las siguientes declaraciones y cláusulas: CONSIDERANDOS EL MANDANTE es una persona natural colombiana, que actualmente labora en Colombia. - Que, en virtud del contrato denominado "Global Restricted Stock Unit Award Agreement", incluyendo el " RSU Award Grant Notice" y los anexos correspondientes celebrados y firmados entre LAS PARTES, el MANDANTE autoriza a el MANDATARIO a celebrar un compromiso de venta de divisas con un Intermediario del Mercado Cambiario con el fin de satisfacer la responsabilidad tributaria del primero, mediante monetización directamente realizada al segundo. POR TANTO, con base en las consideraciones mencionadas anteriormente, las PARTES han convenido suscribir un PODER ESPECIAL (o el “Contrato”) que se registrará por las siguientes:	SPECIAL POWER Snowflake Colombia S.A.S., a subsidiary of Snowflake Inc. (the “Company”) identified with NIT 901506086 and its authorized agent(s) (the “AGENT”), and on the other hand, the Participant to whom the RSU Award was granted, of legal age, domiciled and resident in Colombia, in its own name and representation (the “PRINCIPAL”), jointly, THE PARTIES, sign this SPECIAL POWER which shall be governed by the following obligations in which the following declarations and clauses shall be assumed: CONSIDERATIONS THE PRINCIPAL is a Colombian natural person, currently working in Colombia. - That, by virtue of the contract called Global Restricted Stock Unit Award Agreement, including the RSU Award Grant Notice and Appendices thereto entered into between THE PARTIES, the PRINCIPAL authorizes the AGENT to enter into a commitment of sale of foreign currency with an Intermediary of the Foreign Exchange Market in order to satisfy the tax liability of the former, by means of monetization directly made to the latter. NOW THEREFORE, based on the foregoing considerations, the PARTIES have agreed to enter into a SPECIAL POWER (or the “Agreement”) to be governed by the following:
CLÁUSULAS CLÁUSULA PRIMERA. Objeto: Por el presente Contrato el MANDANTE autoriza y encarga al MANDATARIO para que, en nombre y por cuenta del MANDANTE, reciba giros de divisas del exterior por concepto de inversión colombiana en el exterior. Para efectos de lo anterior, el MANDATARIO se encuentra autorizado a diligenciar la totalidad de formularios, declaraciones y documentos que el Intermediario del Mercado Cambiario requiera con el fin de realizar la monetización de divisas del exterior en nombre del MANDANTE, y en general a solicitar y tramitar ante las autoridades competentes los permisos y autorizaciones necesarios para el giro de divisas al exterior. La información que el MANDATARIO debe diligenciar será enviada por parte del MANDANTE quien asume responsabilidad de los registros a realizar ante el Banco de la República de Colombia. El MANDATARIO a través del presente Contrato acepta el encargo del MANDANTE, así como las autorizaciones que el mismo le otorga. CLÁUSULA SEGUNDA. Remuneración: LAS PARTES acuerdan y manifiestan expresamente que el presente Contrato no generará contraprestaciones económicas a favor del MANDATARIO. CLÁUSULA TERCERA. Obligaciones del MANDANTE: El MANDANTE reembolsará los montos correspondientes a cualquier cargo bancario, comisión u otros conceptos similares incurridos por el MANDATARIO en relación con la ejecución de este Acuerdo.	CLAUSES CLAUSE ONE: Object: By this Agreement the PRINCIPAL hereby authorizes and instructs the AGENT to, in the name and on behalf of the PRINCIPAL, receive foreign currency transfers from abroad of Colombian investment abroad. For purposes of the foregoing, the AGENT is authorized to fill out all the forms, declarations and documents that the Exchange Market Intermediary may require in order to carry out the monetization of foreign currency on behalf of the PRINCIPAL, and in general to request and process before the competent authorities the necessary permits and authorizations for the transfer of foreign currency abroad. The information to be filled in by the AGENT shall be sent by the PRINCIPAL who assumes responsibility for the registrations to be made before the Colombian Central Bank (Banco de la República de Colombia). The AGENT hereby accepts the assignment of the PRINCIPAL, as well as the authorizations granted by the PRINCIPAL. CLAUSE TWO. Remuneration: THE PARTIES expressly agree and state that this Agreement shall not generate any economic consideration in favor of the AGENT.

CLÁUSULA CUARTA - Obligaciones del MANDATARIO: El **MANDATARIO** deberá llevar a cabo las gestiones establecidas en la cláusula primera del presente Contrato de Mandato de acuerdo con las instrucciones del **MANDANTE**.

CLÁUSULA QUINTA. Impuestos: En virtud del mandato conferido por medio del presente Contrato, se tendrán en cuenta los siguientes asuntos para efectos tributarios y contables:

- (a) Los pagos que efectúe el **MANDANTE** en nombre del **MANDATARIO**, no están sujetos al IVA, impuesto de industria y comercio o retenciones del impuesto sobre la renta en la medida en que éstos se hagan a título de reembolso al **MANDATARIO** por los valores pagados a nombre del **MANDANTE**.
- (b) El **MANDATARIO** será el responsable del pago del gravamen a los movimientos financieros – GMF, en caso de ser aplicables, el cual será reembolsado por el **MANDANTE**.
- (c) Corresponde al **MANDATARIO** cumplir con sus obligaciones relacionadas con el reporte de información exógena, de acuerdo con los términos del Estatuto Tributario vigente.

CLÁUSULA SEXTA. Naturaleza del Contrato: LAS PARTES comprenden y acuerdan que, con el fin de cumplir las obligaciones previstas en el presente Contrato, el **MANDATARIO** actuará frente a terceros, en nombre de, y como representante del **MANDANTE**, en beneficio y por cuenta de éste.

De igual forma, se manifiesta que el presente Contrato no tiene como objetivo saldar en divisas operaciones entre residentes, y las partes aceptan y entienden la responsabilidad establecida en el artículo 83 de la Resolución Externa 1 de 2018 del Banco de la República, el cual establece lo siguiente:

Artículo 83o. PROHIBICIÓN DE OPERACIONES EN MONEDA EXTRANJERA EN EL PAÍS. Salvo lo dispuesto en normas especiales de la presente resolución, no está autorizada la realización de depósitos o de cualquier otra operación financiera en moneda extranjera o, en general, de cualquier contrato o convenio entre residentes en moneda extranjera mediante la utilización de las divisas de que trata este título

CLÁUSULA SÉPTIMA. Vigencia del Contrato: El contrato tendrá el mismo término del establecido en el Global RSU Award Grant Notice, pero el **MANDANTE** o el **MANDATARIO** podrán solicitar en cualquier tiempo la terminación del Contrato, con una antelación no inferior a 30 días calendario, sin que ello diere lugar a incumplimiento o indemnización alguna.

CLÁUSULA OCTAVA. Ley aplicable y resolución de controversias: El presente Mandato se registrará y se interpretará de conformidad con las leyes de la República de Colombia, toda vez que es el lugar en donde se ejecutarán las obligaciones derivadas de este Mandato.

CLÁUSULA NOVENA. Implementación: Para constancia se suscribe el presente Contrato por **LAS PARTES** en la fecha arriba indicados, en dos (2) ejemplares del mismo tenor, cada uno de los cuales será considerado como un original.

El presente Acuerdo es un anexo del Global RSU Award Grant Notice. Todo lo no regulado en el presente Acuerdo se registrará por lo establecido en el Global RSU Award Grant Notice. El **MANDANTE** reconoce que al aceptar y firmar el Global RSU Award Grant Notice también se acepta y firma todo lo

CLAUSE THREE. PRINCIPAL'S OBLIGATIONS: The **PRINCIPAL** shall reimburse the amounts corresponding to any banking fees, commissions or other similar amounts incurred by the Agent in connection with the performance of this Agreement.

CLAUSE FOUR - Obligations of the PRINCIPAL: The **AGENT** shall carry out the actions set forth in clause one of this Agreement in accordance with the instructions of the **PRINCIPAL**.

CLAUSE FIVE. Taxes: By virtue of the mandate conferred by means of this Agreement, the following matters shall be taken into account for tax and accounting purposes:

- (a) The payments made on behalf of the **PRINCIPAL** to the **AGENT** are not subject to VAT, industry and commerce tax or income tax withholdings to the extent that they are made as reimbursement to the **AGENT** for the amounts paid on behalf of the **PRINCIPAL**.
- (b) The **AGENT** shall be responsible for the payment of the tax on financial movements - GMF, if applicable, which shall be reimbursed by the **PRINCIPAL**.
- (c) It is the responsibility of the **AGENT** to comply with its obligations related to the reporting of exogenous information, in accordance with the terms of the Tax Statute in force.

SIXTH CLAUSE. Nature of the Agreement: THE PARTIES understand and agree that, in order to fulfill the obligations set forth in this Agreement, the **AGENT** shall act before third parties, in the name of and as representative of the **PRINCIPAL**, for the benefit and on behalf of the latter.

Likewise, it is stated that this Agreement is not intended to settle in foreign currency transactions between residents, and the parties accept and understand the responsibility established in Article 83 of External Resolution 1 of 2018 of the Colombian Central Bank, which establishes the following:

Article 83. PROHIBITION OF TRANSACTIONS IN FOREIGN CURRENCY IN THE COUNTRY. Except as provided in special rules of this resolution, it is not authorized to make deposits or any other financial transaction in foreign currency or, in general, any contract or agreement between residents in foreign currency through the use of the foreign currency referred to in this title.

SEVENTH CLAUSE. Term of the Agreement: The Agreement shall be for a term to coincide with the term of the RSU Award to which it relates, but the **PRINCIPAL** or the **AGENT** may request the termination of the Agreement at any time, with a notice of no less than 30 calendar days, without this giving rise to any breach or indemnity whatsoever.

EIGHT CLAUSE. Applicable law and dispute resolution: This Agreement shall be governed by and construed in accordance with the laws of the Republic of Colombia, since it is the place where the obligations arising from this Agreement shall be performed.

CLAUSE NINE. Implementation: For the record, this Agreement is executed by **THE PARTIES**, in two (2) copies of the same wording, each of which shall be considered as an original.

establecido en el presente Acuerdo.

EL MANDANTE

El MANDANTE reconoce que al aceptar o firmar electrónicamente este Acuerdo y/o al aceptar o firmar electrónicamente el Global RSU Award Grant Notice (ya sea firmando el Global RSU Award Grant Notice o mediante los procedimientos de aceptación electrónica designados por la Compañía), el MANDANTE acepta estar sujeto a los términos de este Acuerdo.

EL MANDATARIO

El MANDATARIO reconoce que, al gestionar la firma de un representante autorizado en este Acuerdo o el Global RSU Award Grant Notice, el MANDATARIO acuerda estar sujeto a los términos de este Acuerdo.¹

The present Agreement is an annex to the Global Restricted Stock Unit Award Grant Notice. Anything not regulated in the present Agreement shall be governed by the provisions of the Global Restricted Stock Unit Award Grant Notice. The **PRINCIPAL** acknowledges that by accepting and signing the Global Restricted Stock Unit Award Grant Notice, the **PRINCIPAL** also accepts and signs all the provisions of the present Agreement.

THE PRINCIPAL

The Principal acknowledges that by electronically accepting or signing this Agreement and/or by accepting the RSU Award (whether by signing the Global RSU Award Grant Notice or via the Company's designated electronic acceptance procedures), the Principal agrees to be bound by the terms of this Agreement.

THE AGENT

The Agent acknowledges that, by arranging for signature of an authorized representative to appear on this Agreement or the Global RSU Award Grant Notice, the Agent agrees to be bound by the terms of this Agreement.²

¹ Cláusula 4(b)(iv). Global RSU Award Grant Notice.

² Clause 4(b)(iv). Global RSU Award Grant Notice.

Costa Rica

There are no country-specific provisions.

Denmark

Danish Stock Option Act. By accepting this RSU Award, you acknowledge that you have received an Employer Statement, translated into Danish, if you are entitled to receive one, which is provided to comply with the Danish Stock Option Act, as amended with effect from January 1, 2019.

SPECIAL NOTICE FOR EMPLOYEES IN DENMARK

EMPLOYER STATEMENT

Pursuant to Section 3(1) of the Danish Act on the Use of Rights to Purchase or Subscribe for Shares of Stock etc. in Employment Relationships as amended with effect from January 1, 2019 (the “Stock Option Act”), the Participant is entitled to receive the following information regarding the restricted stock unit award (“RSU Award”) granted to the Participant by Snowflake Inc. (the “Company”) under the Snowflake Inc. 2020 Equity Incentive Plan (the “Plan”) in a separate written statement (the “Employer Statement”).

This Employer Statement contains information applicable to the Participant’s participation in the Plan, as required under the Stock Option Act, while the other terms and conditions of the Participant’s RSU Award are described in detail in the Plan and the Global RSU Award Grant Notice and the Global Restricted Stock Unit Award Agreement (together, the “Agreement”), both of which have been made available to the Participant. Capitalized terms used but not defined herein shall have the same meanings given to them in the Plan or the Agreement, as applicable.

1. Date of Grant

The Date of Grant of the Participant’s RSU Award is the date that the Committee approved a grant for the Participant and determined it would be effective, which is set forth in the Agreement.

2. Terms or conditions for grant of the RSU Award

The grant of an RSU Award under the Plan is made at the sole discretion of the Company. Employees of the Company and its Affiliates are eligible to receive grants under the Plan. The Committee has broad discretion to determine who will receive an RSU Award and to set the terms and conditions of the RSU Award. The Company may decide, in its sole discretion, not to grant an RSU Award to the Participant in the future. Under the terms of the Plan and the Agreement, the Participant has no entitlement or claim to receive future grants of RSU Awards.

3. Vesting conditions

The RSU Award will vest over a specified period of time, provided the Participant’s Continuous Service does not

SÆRLIG MEDDELELSE TIL MEDARBEJDERE I DANMARK

ARBEJDSGIVERERKLÆRING

I henhold til § 3, stk. 1 i lov om brug af køberet eller tegningsret til aktier m.v. i ansættelsesforhold som ændret med virkning fra 1. januar 2019 (“Aktieoptionsloven”) er Deltageren berettiget til i en særskilt skriftlig erklæring (“Erklæring”) at modtage følgende oplysninger om de betingede aktier (“Betingede Aktier”), som Deltageren har fået tildelt af Snowflake Inc. (“Selskabet”) i henhold til *Snowflake Inc. 2020 Equity Incentive Plan* (“Planen”).

Denne Erklæring indeholder oplysninger, der gælder for Deltagerens deltagelse i Planen, og som er krævet i henhold til Aktieoptionsloven. De øvrige kriterier og betingelser for Deltagerens Betingede Aktier er nærmere beskrevet i Planen og i Aftalen om tildelingen af Betingede Aktier og i Aftalen om Betingede Aktier (samlet “Aftalen”), som begge er gjort tilgængelige for Deltageren. Begreber, der står med stort begyndelsesbogstav i denne arbejdsgivererklæring, men som ikke er defineret heri, har den i Planen eller Aftalen anførte betydning.

1. Tildelingstidspunkt

Tidspunktet for tildelingen af Deltagerens Betingede Aktier er den dag, hvor Udvalget (*the Committee*) godkendte Deltagerens tildeling og besluttede, at den skulle træde i kraft. Tidspunktet fremgår af Aftalen.

2. Kriterier eller betingelser for tildelingen af Betingede Aktier

De af Planen omfattede Betingede Aktier tildeles udelukkende efter Selskabets skøn. Medarbejdere i Selskabet og dets Tilknyttede Selskaber (*its Affiliates*) er kvalificerede til at modtage tildelinger i henhold til Planen. Udvalget har vide beføjelser til at bestemme, hvem der skal modtage Betingede Aktier, samt til at fastlægge kriterier og betingelser for de Betingede Aktier. Selskabet kan frit vælge fremover ikke at tildele Deltageren nogen Betingede Aktier. I henhold til bestemmelserne i Planen og Aftalen har Deltageren hverken ret til eller krav på fremover at få tildelt Betingede Aktier.

3. Modningsvilkår

terminate. The specified period of time for vesting is set forth in the Agreement.

4. Exercise price

No exercise price is payable in connection with the RSU Award and the issuance of shares of the Company's Common Stock to the Participant.

5. The Participant's rights upon termination of Continuous Service

The treatment of the RSU Award upon termination of the Participant's Continuous Service will be determined in accordance with the termination provisions of the Agreement, which are summarized immediately below. In the event of a conflict between the terms of the Agreement and the summary below, the terms set forth in the Agreement will govern the treatment of the RSU Award.

Upon termination of the Participant's Continuous Service, any portion of the RSU Award that has yet to vest will be forfeited at no cost to the Company and the Participant will have no further right, title or interest in or to such RSU Award or the shares of the Company's Common Stock underlying such award.

6. Financial aspects of participating in the Plan

The grant of the RSU Award has no immediate financial consequences for the Participant. The value of the RSU Award is not taken into account when calculating holiday allowances, pension contributions or other statutory consideration calculated on the basis of salary.

Shares of Common Stock are financial instruments and investing in shares will always have financial risk. The future value of the Company's Common Stock is unknown and cannot be predicted with certainty.

Snowflake Inc.
135 Constitution Drive
Menlo Park, California 94025
United States of America

De Betingede Aktier modnes over en nærmere fastsat periode, forudsat at Deltageren fortsat er ansat. Den fastsatte modningsperiode fremgår af Aftalen.

4. Udnyttelseskurs

Der skal ikke betales nogen udnyttelseskurs i forbindelse med tildelingen af Betingede Aktier og Selskabets udstedelse af Ordinære Aktier til Deltageren.

5. Deltagerens retsstilling i forbindelse med ophør af uafbrudt beskæftigelse

I tilfælde af ophør af uafbrudt beskæftigelse vil de Betingede Aktier blive behandlet i overensstemmelse med ophørsbestemmelserne i Aftalen, der er opsummeret nedenfor. I tilfælde af uoverensstemmelse mellem vilkårene i Aftalen og sammendraget nedenfor er det vilkårene i Aftalen, der er gældende for de Betingede Aktier.

Ved ophør af Deltagerens Ansættelsesforhold bortfalder den del af de Betingede Aktier, der endnu ikke er modnet, uden omkostninger for Selskabet, og Deltageren vil ikke længere have nogen ret til eller interesse i de Betingede Aktier eller i de bagvedliggende Ordinære Aktier i Selskabet.

6. Økonomiske aspekter ved deltagelse i Planen

Tildelingen af Betingede Aktier har ingen umiddelbare økonomiske konsekvenser for Deltageren. Værdien af de Betingede Aktier indgår ikke i beregningen af feriepenge, pensionsbidrag eller øvrige lovbestemte, vederlagsafhængige ydelser.

Ordinære Aktier er finansielle instrumenter, og investering i ordinære aktier vil altid være forbundet med en økonomisk risiko. Den fremtidige værdi af Selskabets Ordinære Aktier kendes ikke og kan ikke forudsiges med sikkerhed.

Snowflake Inc.
135 Constitution Drive
Menlo Park, California 94025
United States of America

Finland

There are no country-specific provisions.

France

Grant of the RSU Award. This provision supplements Section 2 of the Global Restricted Stock Unit Award Agreement:

The Restricted Stock Units granted under this Agreement are not intended to qualify for special tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. You confirm having read and understood the documents relating to the Plan, including the Agreement, with all terms and conditions included therein, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *Vous confirmez avoir lu et compris le Plan et cette convention («Agreement»), incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Germany

There are no country-specific provisions.

India

There are no country-specific provisions.

Indonesia

Language Consent. By accepting the RSU Award, you (i) confirm you have read and understand the documents relating to this grant (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa. *Dengan menerima Penghargaan RSU, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini yang disediakan untuk anda dalam bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).*

Ireland

There are no country-specific provisions.

Israel

Trust Arrangement. Capitalized terms used but not defined in these provisions or the Plan or the Agreement shall have the meanings ascribed to them in the 2020 Equity Incentive Plan Sub-Plan for Israeli Participants (the “*Israel Sub-Plan*”).

By accepting the RSU Award, you understand and agree that the Restricted Stock Units awarded under the Agreement are subject to and in accordance with the terms and conditions of the Plan, the Israel Sub-Plan, the Agreement and the trust agreement between the Company and the trustee appointed by the Company or an Affiliate, or any successor trustee (the “*Trustee*”).

Type of Grant. You acknowledge and agree that the RSU Award is subject to the Plan, the Israel Sub-Plan and Sections 102(b)(2) and (3) of the ITO and the trust agreement, a copy of which can be made available to you upon request. You confirm that (i) you are familiar with the terms and provisions of Section 102 of the ITO, particularly the capital gains track described in subsection (b)(2) and (3) thereof, and agree not to require the Trustee to release the shares of Common Stock or to sell or transfer the shares of Common Stock to you or any third party unless permitted to do so by applicable law; (ii) the terms and restrictions set forth in the Israel Sub-Plan will apply to the grant in all respects, including without limitation with respect to mandatory withholding requirements for Tax Liability, and the rights and authorities of the Company, the Service Recipient and the Trustee with respect thereto, and (iii) the Company and any Affiliate and its assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that the shares of Common Stock qualify or shall qualify under any particular tax treatment.

You further acknowledge and agree that any shares of Common Stock acquired under the Plan shall be deposited with the Trustee, or shall be subject to a supervisory trustee arrangement approved by the ITA for the Trustee, in order to comply with the requirements of the capital gains track under Sections 102(b)(2) and (3) of the ITO.

You further understand that under current Israeli tax laws, the Section 102 Holding Period is counted from the Date of Grant. In the event that the RSU Award granted under the Plan or the shares of Common Stock do not meet the requirements of Section 102 of the ITO and the Israel Sub-Plan, they shall not qualify for the favorable tax treatment under the capital gains route.

You hereby undertake to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, the Israel Sub-Plan or shares of Common Stock issued thereunder.

You hereby confirm that, in addition to your agreement hereunder, the acceptance or settlement of the RSU Awards shall be deemed as irrevocable confirmation of your acknowledgements and undertakings herein with respect to such RSU Award. You have had the opportunity to consult your personal tax advisor prior to accepting this Agreement.

Data Privacy. The following provision supplements the Data Privacy provision of Appendix A:

You hereby authorize the Company, the Trustee and their representatives to collect, use and transfer all relevant information regarding you to all Company personnel and agents and or third parties involved in

the administration of the Plan and/or in the event of a corporate financing, merger, acquisitions and/or business transfers, including transfers outside of Israel and further transfers thereafter.

The following provisions apply if you were not an Israeli tax resident when the RSU Award was granted or if the RSU Award does not qualify as a 102 Capital Gains Track Grant:

Non-Trustee Award. The RSU Award is subject to the Plan and is not made pursuant to Sections 102(b)(2) and (3) of the Israel Tax Ordinance and, in particular, is not eligible to benefit from the capital gains track described in subsection (b)(2) and (3) thereof. To facilitate compliance with tax requirements in Israel, you acknowledge and agree that the Company may require that any shares of Common Stock acquired under the Plan be held with the Company's designated broker appointed under the Plan or another designee or that such shares be sold at such time specified by the Company.

Italy

Acknowledgement of Specific Provisions. By accepting this RSU Award, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and Agreement.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: Governing Plan Document; Grant of the RSU Award; Withholding Obligations; No Liability for Taxes; Other Documents; Imposition of Other Requirements; Nature of Grant; and Venue.

Japan

There are no country-specific provisions.

Republic of Korea

There are no country-specific provisions.

Malaysia

Director Reporting Information. If you are a director of a Malaysian Affiliate, you are subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Affiliate in writing when you receive or dispose of an interest (e.g., Restricted Stock Units or shares of Common Stock) in the Company or any Affiliate. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any Affiliate.

Mexico

Acknowledgment of the Agreement. By participating in the Plan, you acknowledge that you have received a copy of the Plan, have reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approved the terms and conditions set forth in the "Nature of Grant" Section of Appendix B, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii)

your participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the underlying shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, you expressly recognize that Snowflake Inc., with its registered office in the State of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Service Recipient and do not form part of the employment conditions and/or benefits provided by the Service Recipient and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Contrato. *Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente de los términos y condiciones señalados en la Sección “Naturaleza de la Concesión” del Apéndice B, en la que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las acciones Ordinarias subyacentes.*

Política de Legislación Laboral y Reconocimiento. *Al participar en el Plan, usted reconoce expresamente que Snowflake Inc., con oficinas registradas en 251 Little Falls Drive, Wilmington, Delaware, 19808, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las acciones Ordinarias, no constituye una relación laboral entre usted y la Compañía, porque usted está participando en el plan sobre una base comercial. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y el Beneficiario del Servicio, y no forman parte de las condiciones y/o prestaciones laborales que el Beneficiario del Servicio ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.*

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer una reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier

disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

Securities Law Information. The RSU Award and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the RSU Award may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Affiliates and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Snowflake Technologies Mexico S. de R. de C.V. made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Netherlands

There are no country-specific provisions.

New Zealand

Securities Law Information. ***WARNING:** You are being offered Restricted Stock Units which, upon vesting in accordance with the terms of the Agreement and the Plan, will enable you to acquire shares of Company Stock. The shares of Common Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.*

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

The shares of Common Stock are quoted on the New York Stock Exchange. This means that if you acquire shares of Common Stock under the Plan, you may be able to sell such shares on the New York Stock Exchange if there are interested buyers. If you sell your investment, the price you get may vary depending on factors such as the financial condition of the Company. You may receive less than the full amount that you paid for the investment, if anything. The price will depend on the demand for shares of Common Stock.

A copy of the Company's most recent financial statements (and, if applicable, a copy of the auditor's report on those financial statements) as well as information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, are included in the Company's Registration Statement on Form S-1 and (when applicable) the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been or will be filed with the U.S. Securities

and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://investors.snowflake.com/overview/default.aspx>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Norway.

There are no country-specific provisions.

Philippines

Grant of the RSU Award. This provision supplements Section 2 of the Global Restricted Stock Unit Award Agreement:

The offering of the Plan and the grant of the RSU Award may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission. If the Company has not obtained, or does not maintain, the necessary securities approval/confirmation prior to the vesting of the RSU Award, you will not vest in the RSU Award and no shares of Common Stock subject to the RSU Award will be issued. The RSU Award shall vest and shares of Common Stock shall be issued in settlement of the RSU Award only if and when all necessary securities approvals/confirmations have been obtained and are maintained.

Securities Law Information. You should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of the shares of Common Stock on the New York Stock Exchange and the risk of currency fluctuations between the U.S. dollar and your local currency. In this regard, you should note that the value of any shares of Common Stock you may acquire under the Plan may decrease after the shares of Common Stock are issued, and fluctuations in foreign exchange rates between your local currency and the U.S. dollar may affect the value of the RSU Award or any amounts due to you pursuant to the vesting of the RSU Award or the subsequent sale of any shares of Common Stock acquired upon vesting. The Company is not making any representations, projections or assurances about the value of the shares of Common Stock now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's website at <https://investors.snowflake.com/overview/default.aspx>. In addition, you may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting Investor Relations at Snowflake Inc., 135 Constitution Drive, Menlo Park, California 94025, USA and at +1 (844) 766-9355.

You are permitted to sell shares of Common Stock acquired under the Plan through the designated Plan broker appointed by the Company (or such other broker to whom you transfer shares of Common Stock), provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the shares of Common Stock are listed.

Poland

There are no country-specific provisions.

Saudi Arabia

Securities Law Information. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. You should conduct your own due

diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Singapore

Securities Law Information. The RSU Award is granted pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“*SFA*”) under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Restricted Stock Units are subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (i) after six (6) months from the Date of Grant or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Reporting Information. If you are a director, associate director or shadow director of a Singapore Affiliate, you may be subject to certain notification requirements under the Singapore Companies Act, regardless of whether you are a Singapore resident or employed in Singapore. These requirements include an obligation to notify the Singapore Affiliate in writing of an interest (e.g., Restricted Stock Units, shares of Common Stock) in the Company or an Affiliate within two days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Restricted Stock Units vest), or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. If you are the chief executive officer (“*CEO*”) of a Singapore Affiliate or Subsidiary and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate or Subsidiary, the above notification requirements also may apply.

Spain

Nature of Grant. This provision supplements the Nature of Grant provision of this Appendix B:

By accepting the RSU Award, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSU Awards under the Plan to individuals who may be employees or service providers of the Company or one of its Affiliates throughout the world. The decision is limited and entered into based upon the express assumption and condition that (i) any RSU Award will not economically or otherwise bind the Company or any Affiliate, including the Service Recipient, on an ongoing basis, other than as expressly set forth in the Agreement; (ii) the RSU Award and any underlying shares of Common Stock shall not become part of any employment or other service contract (whether with the Company or any Affiliate, including the Service Recipient) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) except as provided for in the Nature of Grant provision in this Appendix B, the RSU Award shall cease vesting upon your termination of Continuous Service, as detailed below. Furthermore, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from the RSU Award, which is gratuitous and discretionary, since the future value of the RSU Award and the underlying shares of Common Stock is unknown, indeterminable, and unpredictable.

Further, your participation in the Plan is expressly conditioned on your continued and active rendering of service, such that if your Continuous Service terminates for any reason, your participation in the Plan will cease immediately. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) your Continuous Service ceases due to a change of work location, duties or any other employment or contractual condition; (d) your Continuous Service ceases due to a unilateral breach of contract by the Company or the Service Recipient; or (e) your Continuous Service terminates for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you automatically lose any right to participate in the Plan on the date of your termination of Continuous Service, as described in the Plan and the Agreement.

Securities Law Information. The grant of the Restricted Stock Units and the shares of Common Stock issued pursuant to the vesting of the Restricted Stock Units are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor this Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus.

Sweden

Authorization to Withhold. This provision supplements Section 4 (“Withholding Obligations”) of the Global Restricted Stock Unit Award Agreement:

Without limiting the Company’s and the Service Recipient’s authority to satisfy their withholding obligations for Tax Liability as set forth in Section 4 of the Agreement, by accepting the RSU Award, you authorize the Company to withhold shares of Common Stock or to sell shares of Common Stock otherwise issuable to you upon vesting/settlement to satisfy Tax Liability, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax Liability.

Switzerland

Securities Law Information. Neither this document nor any other materials relating to the RSU Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“*FinSA*”), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a service provider of the Service Recipient or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“*FINMA*”).

Thailand

There are no country-specific provisions.

Türkiye

Securities Law Information. The Restricted Stock Units are made available only to employees of the Company and its Affiliates, and the offer of participation in the Plan is a private offering. You are not permitted to sell shares of Common Stock acquired under the Plan in Türkiye. Shares of Common Stock

are currently traded on the New York Stock Exchange in the United States under the ticker symbol “SNOW” and shares of Common Stock may be sold on this exchange, which is located outside Türkiye.

United Arab Emirates

Securities Law Information. The Agreement, the Plan, and other incidental communication materials related to the RSU Award are intended for distribution only to employees or service providers of the Company or the Service Recipient for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the Agreement or the Plan, you should consult an authorized financial adviser.

United Kingdom

Grant of the RSU Award. This provision supplements Section 2 of the Global Restricted Stock Unit Award Agreement:

The RSU Award will be settled by the issuance of shares of Common Stock and not by the issuance of cash (or by a combination of cash and shares), notwithstanding the discretion to settle an RSU Award in cash as described in Section 6(a)(vi) of the Plan.

Responsibility for Taxes. This provision supplements Section 4 (“Withholding Obligations”) of the Global Restricted Stock Unit Award Agreement:

(a) Without limitation to Section 4 of the Agreement, you agree that you are liable for all the Tax Liability and you hereby covenant to pay all such Tax Liability, as and when requested by the Company and/or the Service Recipient or by HM Revenue & Customs (“**HMRC**”) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and/or the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf. For the purposes of this Agreement, Tax Liability includes (without limitation) employment income tax and employee National Insurance contributions.

(b) As a condition of the vesting of, or the receipt of any benefit pursuant to, the Restricted Stock Units, you agree to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Service Recipient in connection with the Restricted Stock Units and any event giving rise to a Tax Liability (the “**Employer NICs**”). Without prejudice to the foregoing, by accepting the RSU Award, you agree to enter into a joint election with the Company or the Service Recipient, the form of such joint election being formally approved by HMRC (the “**NIC Joint Election**”), a copy of which is either attached to

this Appendix B or provided to you under separate cover and any other required consent or election. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Service Recipient. You further agree that the Company and/or the Service Recipient may collect the Employer NICs from you by any of the means set forth in Section 4 of the Agreement.

If you do not enter into the NIC Joint Election prior to the vesting of the RSU Award or any other event giving rise to the Tax Liability, you will not be entitled to vest in the RSU Award and receive shares of Common Stock (or receive any benefit in connection with the RSU Award) unless and until you enter into the NIC Joint Election, and no shares of Common Stock or other benefit will be issued to you under the Plan, without any liability to the Company or the Service Recipient.

(c) As a condition of the vesting of, or the receipt of any benefit pursuant to, the RSU Award, you agree to sign, promptly, all documents required by the Company to effect the terms of the foregoing provisions.

Snowflake Inc.
2020 Equity Incentive Plan

Global Restricted Stock Unit Award Agreement

**Important Note on the Joint Election for Transfer of Liability of
Employer National Insurance Contributions to the Employee**

As a condition of the vesting of, or the receipt of any benefit pursuant to, your restricted stock units (“**RSUs**”) granted under the Snowflake Inc. 2020 Equity Incentive Plan (the “**Plan**”), you are required to enter into a joint election to transfer to you any liability for employer National Insurance contributions (the “**Employer NICs**”) that may arise in connection with the RSUs and in connection with future RSUs, if any, that may be granted to you under the Plan (the “**NIC Joint Election**”).

By entering into the Joint Election:

- you agree that any liability for Employer NICs that may arise in connection with or pursuant to the vesting of the RSUs and the acquisition of shares of Common Stock of Snowflake Inc. (the “**Company**”) or other taxable events in connection with the RSUs will be transferred to you; and
- you authorize the Company and/or your employer to recover an amount sufficient to cover this liability by any method set forth in the Agreement and/or the NIC Joint Election.

To enter into the NIC Joint Election, please indicate your agreement where indicated on the acceptance screen. Please note that your acceptance indicates your agreement to be bound by all of the terms of the NIC Joint Election.

Please note that even if you have indicated your acceptance of this NIC Joint Election electronically, you may still be required to sign a paper copy of this NIC Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the NIC Joint Election.

Please read the terms of the NIC Joint Election carefully before entering into the NIC Joint Election (by executing the related Global Restricted Stock Unit Award Agreement in hard copy or by electronically accepting such Global Restricted Stock Unit Award Agreement or by signing or electronically accepting this NIC Joint Election). You should print and keep a copy of this NIC Joint Election for your records.

**Snowflake Inc.
2020 Equity Incentive Plan**

Global Restricted Stock Unit Award Agreement

**Election to Transfer the Employer's Liability for
National Insurance Liability to the Employee
(UK Employees)**

1. Parties

This Election is between:

- (A) The individual who has gained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive restricted stock units (“**RSUs**”) pursuant to the terms and conditions of the Snowflake Inc. 2020 Equity Incentive Plan, (the “**Plan**”), and
- (B) Snowflake Inc., with its registered office in the state of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA (the “**Company**”), which may grant RSUs under the Plan and is entering into this Election on behalf of the Employer.

2. Purpose of Election

2.1 This Election relates to all RSUs granted to Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.

“**Relevant Employment Income**” from RSUs on which Employer's National Insurance Contributions becomes due is defined as:

- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
- (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
- (iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:
 - (A) the acquisition of securities pursuant to the RSUs (within the meaning of section 477(3)(a) of ITEPA);
 - (B) the assignment (if applicable) or release of the RSUs in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

- (C) the receipt of a benefit in connection with the RSUs, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

“**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

“**Taxable Event**” means any event giving rise to Relevant Employment Income.

- 2.3 This Election relates to the Employer’s secondary Class 1 National Insurance Contributions (the “**Employer’s Liability**”) which may arise in respect of Relevant Employment Income in respect of the RSUs pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.
- 2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- 2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).
- 2.6 Any reference to the Company and/or the Employer shall include that entity’s successors in title and assigns as permitted in accordance with the terms of the Plan and the Agreement. This Election will have effect in respect of the RSUs and any awards which replace or replaced the RSUs following their grant in circumstances where section 483 of ITEPA applies.

3. Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer’s Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the RSU (by signing the related Restricted Stock Unit Grant Notice (the “**Grant Notice**”) in hard copy or by electronically accepting such Grant Notice), he or she will become personally liable for the Employer’s Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. Payment of the Employer’s Liability

- 4.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer’s Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:
- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or
 - (ii) directly from the Employee by payment in cash or cleared funds; and/or
 - (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the RSUs; and/or

- (iv) where the proceeds of the gain are to be paid through a third party, by that party withholding an amount from the payment or selling some of the securities which the Employee is entitled to receive in respect of the RSUs; and/or
- (v) by any other means specified in the applicable restricted stock unit agreement.

4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the RSUs to the Employee until full payment of the Employer's Liability is received.

4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. Duration of Election

5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

- (i) the Employee and the Company agree in writing that it should cease to have effect;
- (ii) on the date the Company serves written notice on the Employee terminating its effect;
- (iii) on the date HM Revenue and Customs withdraws approval of this Election; or
- (iv) after due payment of the Employer's Liability in respect of the entirety of the RSUs to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

5.3 This Election will continue in full force regardless of whether the Employee ceases to be an employee of the Employer.

Acceptance by the Employee

The Employee acknowledges that, by accepting the RSUs (by signing the related RSU Award Grant Notice in hard copy or by electronically accepting such Grant Notice) or by signing or electronically accepting this Election, the Employee agrees to be bound by the terms of this Election.

Name _____

Signature _____

Date _____

Acceptance by the Company.

The Company acknowledges that, by arranging for the signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

By: Brian Robins
Chief Financial Officer

Schedule of Employer Companies

The following Employer(s) shall be covered by the Joint Election:

Snowflake Computing U.K. Limited

Address:	c/o Fieldfisher 2 Swan Lane, London, United Kingdom, EC4R 3TT
Corporation Tax Number:	8130300324
Company Registration Number	10611715
PAYE Reference	475/EB57157

Snowflake Inc.
2020 Equity Incentive Plan

Global Stock Option Grant Notice

Snowflake Inc. (the “**Company**”), pursuant to its 2020 Equity Incentive Plan (the “**Plan**”), has granted to you (“**Optionholder**”) an option to purchase the number of shares of Common Stock set forth below (the “**Option**”). Your Option is subject to all of the terms and conditions as set forth herein and in the Plan, the Global Stock Option Agreement, including any appendices thereto (the “**Appendices**”), and the Notice of Exercise, all of which are provided to you and incorporated herein in their entirety. Capitalized terms not explicitly defined herein but defined in the Plan or the Global Stock Option Agreement (including the Appendices) shall have the meanings set forth in the Plan or the Global Stock Option Agreement, as applicable.

Optionholder:	_____
Date of Grant:	_____
Vesting Commencement Date:	_____
Number of Shares of Common Stock Subject to Option:	_____
Exercise Price (Per Share):	_____
Expiration Date:	_____

Type of Grant: [Incentive Stock Option] OR [Nonstatutory Stock Option]

Exercise and

Vesting Schedule: Subject to the Optionholder’s Continuous Service through each applicable vesting date, the Option will vest as follows:

[_____]

Notwithstanding the foregoing, vesting shall (i) terminate and any unvested portion of the Option shall be forfeited upon the Participant’s termination of Continuous Service, and (ii) be subject to the Company’s Leave of Absence Policy for Equity and the Company’s Survivor Benefit Policy, both as amended from time to time.

Optionholder Acknowledgements: By your signature below or by electronic acceptance or authentication in a form authorized by the Company, you understand and agree that:

- The Option is governed by this Global Stock Option Grant Notice, and the provisions of the Plan and the Global Stock Option Agreement (including the Appendices) and the Notice of Exercise, all of which are made a part of this document. This Grant Notice, the Global Stock Option Agreement, and the Appendices (collectively, the “**Agreement**”) may not be modified, amended, or revised except in a writing signed by you and a duly authorized officer of the Company, unless otherwise provided in the Plan.
- If the Option is an Incentive Stock Option, it (plus other outstanding Incentive Stock Options granted to you) cannot be first *exercisable* for more than USD 100,000 in value (measured by exercise price) in any calendar year. Any excess over USD 100,000 is a Nonstatutory Stock Option.

- You consent to receive the Agreement, the Plan, the Prospectus, and any other Plan-related documents by electronic delivery and to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
- You have read and are familiar with the provisions of the Plan, the Agreement, and the Prospectus. In the event of any conflict between the provisions in this Agreement (including the Grant Notice, the Global Option Agreement, and the Appendices), the Notice of Exercise, or the Prospectus and the terms of the Plan, the terms of the Plan shall control.
- This Agreement sets forth the entire understanding between you and the Company regarding the acquisition of Common Stock in connection with this Option and supersedes all prior oral and written agreements, promises, and/or representations on that subject.
- Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, or other Applicable Law) or other transmission method and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.
- Notwithstanding the above, if you have not actively accepted the Option within 45 days of the Date of Grant set forth in this Stock Option Grant Notice, you are deemed to have accepted the Option, subject to all of the terms and conditions of the Plan and Agreement.

Snowflake Inc.

Optionholder:

By:___	Signature	___	Signature
Title: <u>Chief Financial Officer</u>		Date:___	
Date:___			

Snowflake Inc.
2020 Equity Incentive Plan

Global Stock Option Agreement

As reflected by your Stock Option Grant Notice (“**Grant Notice**”) Snowflake Inc. (the “**Company**”) has granted you an option under its 2020 Equity Incentive Plan (the “**Plan**”) to purchase a number of shares of Common Stock at the exercise price indicated in your Grant Notice (the “**Option**”). The terms of your Option as specified in the Grant Notice and this Global Stock Option Agreement, including the Appendices described below, constitute your Agreement (the Grant Notice, Global Stock Option Agreement, and Appendices, collectively, are referred to as the “**Agreement**”). Capitalized terms not explicitly defined in this Global Stock Option Agreement but defined in the Grant Notice or the Plan shall have the same definitions as in the Grant Notice or Plan, as applicable.

The general terms and conditions applicable to your Option are as follows:

1. Governing Plan Document. Your Option is subject to all the provisions of the Plan. Your Option is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan. Without limitation to the foregoing, your Option is subject to the terms of the Company’s Leave of Absence Policy for Equity and the Company’s Survivor Benefit Policy, both as amended from time to time. In the event of any conflict between the Option Agreement and the provisions of the Plan, the provisions of the Plan shall control.

2. Exercise.

(a) You may generally exercise the vested portion of your Option for whole shares of Common Stock at any time during its term by delivery of payment of the exercise price and applicable withholding taxes and other required documentation to the Plan Administrator in accordance with the exercise procedures established by the Plan Administrator, which may include an electronic submission. Please review the Plan, which may restrict or prohibit your ability to exercise your Option during certain periods.

(b) To the extent permitted by Applicable Law, you may pay your Option exercise price as follows:

- i.** cash, check, bank draft or money order;
- ii.** subject to Company and/or Committee consent at the time of exercise, pursuant to a “cashless exercise” program as further described in the Plan if at the time of exercise the Common Stock is publicly traded;
- iii.** subject to Company and/or Committee consent at the time of exercise, by delivery of previously owned shares of Common Stock as further described in the Plan; or
- iv.** subject to Company and/or Committee consent at the time of exercise, if the Option is a Nonstatutory Stock Option, by a “net exercise” arrangement as further described in the Plan.

3. Term. You may not exercise your vested Option before the commencement of its term or after its term expires. The term of your Option commences on the Date of Grant and expires upon the earliest of the following:

- (a) immediately upon the termination of your Continuous Service for Cause;
- (b) three (3) months after the termination of your Continuous Service for any reason other than Cause, Disability or death;
- (c) 12 months after the termination of your Continuous Service due to your Disability;
- (d) 18 months after your death if you die during your Continuous Service;
- (e) immediately upon a Corporate Transaction if the Board has determined that the Option will terminate in connection with a Corporate Transaction,
- (f) the Expiration Date indicated in your Grant Notice; or
- (g) the day before the 10th anniversary of the Date of Grant.

Notwithstanding the foregoing, if you die during the period provided in Section 3(b), the term of your Option shall not expire until the earlier of (i) 18 months after your death, (ii) upon any termination of the Option in connection with a Corporate Transaction, (iii) the Expiration Date indicated in your Grant Notice, or (iv) the day before the tenth anniversary of the Date of Grant. Additionally, the Post-Termination Exercise Period of your Option may be extended as provided in the Plan.

To obtain the U.S. federal income tax advantages associated with an Incentive Stock Option, the Code requires that at all times beginning on the date of grant of your Option and ending on the day three months before the date on which your option becomes exercisable, you must be an employee of the Company or an Affiliate, except in the event of your death or Disability. If the Company provides for the extended exercisability of your Option under certain circumstances for your benefit, your Option will not necessarily be treated as an Incentive Stock Option if you exercise your Option more than three months after the date your employment terminates.

4. Withholding Obligations.

(a) Regardless of any action taken by the Company or, if different, the Affiliate to which you provide Continuous Service (the “**Service Recipient**”) with respect to any income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (the “**Tax Liability**”), you hereby acknowledge and agree that the Tax Liability is your ultimate responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. You further acknowledge that the Company and the Service Recipient (i) make no representations or undertakings regarding any Tax Liability in connection with any aspect of this Option, including, but not limited to, the grant, vesting or exercise of the Option, the issuance of Common Stock pursuant to such exercise, the subsequent sale of shares of Common Stock, and the payment of any dividends on the Common Stock; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate your Tax Liability or achieve a particular tax result. Further, if you are subject to Tax Liability in more than one jurisdiction, you acknowledge that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax Liability in more than one jurisdiction.

(b) In connection with any relevant taxable or tax withholding event, as applicable, you agree to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax Liability. As further provided in Section 8 of the Plan, you hereby authorize the Company and any applicable Service Recipient to satisfy any applicable withholding obligations or rights with regard to the Tax Liability by one or a combination of the following methods: (i) causing you to pay any portion of the Tax Liability in cash or cash equivalent in a form acceptable to the Company; (ii)

withholding from any compensation otherwise payable to you by the Company or the Service Recipient; (iii) withholding from the proceeds of the sale of shares of Common Stock issued upon exercise of the Option (including by means of a “cashless exercise” pursuant to a program developed under Regulation T as promulgated by the Federal Reserve Board to the extent permitted by the Company, or by means of the Company acting as your agent to sell sufficient shares of Common Stock for the proceeds to settle such withholding requirements, on your behalf pursuant to this authorization without further consent); (iv) withholding shares of Common Stock otherwise issuable to you upon the exercise of the Option, provided that to the extent necessary to qualify for an exemption from application of Section 16(b) of the Exchange Act, if applicable, such share withholding procedure will be subject to the express prior approval of the Board or the Company’s Compensation Committee; and/or (v) any other method determined by the Company to be in compliance with Applicable Law. Furthermore, you agree to pay the Company or the Service Recipient any amount the Company or the Service Recipient may be required to withhold, collect or pay as a result of your participation in the Plan or that cannot be satisfied by the means previously described. In the event it is determined that the amount of the Tax Liability was greater than the amount withheld by the Company and/or the Service Recipient, as applicable, you agree to indemnify and hold the Company and/or the Service Recipient (as applicable) harmless from any failure by the Company or the applicable Service Recipient to withhold the proper amount.

(c) The Company may withhold or account for your Tax Liability by considering statutory or other withholding rates applicable in your jurisdiction(s), including (i) maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and you will have no entitlement to the equivalent amount in Common Stock or (ii) minimum or such other applicable rates in your jurisdiction(s), in which case you may be solely responsible for paying any additional Tax Liability to the applicable tax authorities or to the Company and/or the Service Recipient. If the Tax Liability withholding obligation is satisfied by withholding shares of Common Stock, for tax purposes, you are deemed to have been issued the full number of shares of Common Stock subject to the exercised portion of the Option, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying such Tax Liability.

(d) You acknowledge that you may not be able to exercise your Option even though the Option is vested, and that the Company shall have no obligation to issue shares of Common Stock, in each case, unless and until you have fully satisfied any applicable Tax Liability, as determined by the Company. Unless any withholding obligation for the Tax Liability is satisfied, the Company shall have no obligation to deliver to you any Common Stock in respect of the Option.

5. Incentive Stock Option Disposition Requirement. If your option is an Incentive Stock Option, you must notify the Company in writing within 15 days after the date of any disposition of any of the shares of Common Stock issued upon exercise of your option that occurs within two years after the date of your option grant or within one year after such shares of Common Stock are transferred upon exercise of your option.

6. Transferability. Except as otherwise provided in the Plan, your Option is not transferable, except by will or by the applicable laws of descent and distribution, and is exercisable during your life only by you.

7. Corporate Transaction. Your Option is subject to the terms of any agreement governing a Corporate Transaction involving the Company, including, without limitation, a provision for the appointment of a stockholder representative that is authorized to act on your behalf with respect to any escrow, indemnities and any contingent consideration.

8. No Liability for Taxes. As a condition to accepting the Option, you hereby (a) agree to not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates related to any Tax Liability arising from the Option or any other compensation from the Company or the Service Recipient and (b) acknowledge that you were advised to consult with your own personal tax, financial and other legal advisors regarding the tax consequences of the Option and have either done so or knowingly and voluntarily declined to do so. Additionally, if you are subject to taxation in the U.S., (i) you acknowledge that the Option is exempt from Section 409A only if the exercise price is at least equal

to the “fair market value” of the Common Stock on the date of grant as determined by the U.S. Internal Revenue Service and there is no other impermissible deferral of compensation associated with the Option, and (ii) as a condition to accepting the Option, you agree not make any claim against the Company, or any of its Officers, Directors, Employees or Affiliates in the event that the U.S. Internal Revenue Service asserts that such exercise is less than the “fair market value” of the Common Stock on the date of grant as subsequently determined by the U.S. Internal Revenue Service.

9. Data Privacy. In order for the Company to administer the Option and your participation in the Plan, the Company must collect, process and transfer certain of your personal data, as further described in Appendix A to this Global Stock Option Agreement. Appendix A constitutes part of this Agreement.

10. Change in Time Commitment. You hereby acknowledge and agree that in the event your regular level of time commitment in the performance of your services for the Company and any Affiliate is reduced (including, without limitation, a change in status from a full-time Employee to a part-time Employee) after the Date of Grant set forth in your Grant Notice, the Company may in its sole discretion determine, to the extent permitted by Applicable Law, to (i) make a corresponding reduction in the number of shares or, if applicable, cash amount subject to any portion of the Option that is scheduled to vest or, if applicable, become exercisable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend and prorate the vesting schedule applicable to the Option, in each case without obtaining further consent from you. In the event of any such reduction or extension, you will have no right with respect to any portion of the Option that is so reduced or extended. You further acknowledge that, subject to the Company’s sole discretion and Applicable Law, any such reduction or extension will be irrevocable (*e.g.*, in the event you have a subsequent change in status from a part-time Employee to a full-time Employee).

11. Severability. If any part of this Agreement or the Plan is declared by any court or governmental authority to be unlawful or invalid, such unlawfulness or invalidity will not invalidate any portion of this Agreement or the Plan not declared to be unlawful or invalid. Any Section of this Agreement (or part of such a Section) so declared to be unlawful or invalid will, if possible, be construed in a manner which will give effect to the terms of such Section or part of a Section to the fullest extent possible while remaining lawful and valid.

12. Other Documents. You hereby acknowledge receipt of or the right to receive a document providing the information required by Rule 428(b)(1) promulgated under the Securities Act, which includes the Prospectus. In addition, you acknowledge receipt of the Company’s Insider Trading Policy.

13. Questions. If you have questions regarding these or any other terms and conditions applicable to your Option, including a summary of the applicable U.S. federal income tax consequences, please see the Prospectus (or, for a summary of the tax consequences if you are based outside the U.S., the employee information supplement to the Prospectus applicable for your jurisdiction).

14. Governing Law. This Agreement and any controversy arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to conflict of law principles that would result in any application of any law other than the law of the State of Delaware.

15. Waiver. You acknowledge that a waiver by the Company of any provision, or breach thereof, of this Agreement on any occasion shall not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

16. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Option and on any Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

17. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying shares of Common Stock. You should consult with your own personal tax, financial and/or legal advisors regarding the Tax Liability arising in connection with the Option and by accepting the Option, you have agreed that you have done so or knowingly and voluntarily declined to do so.

18. Country-Specific Provisions. The Option shall be subject to any additional or different terms and conditions set forth in Appendix B to this Global Stock Option Agreement. Moreover, if you relocate to one of the countries included in Appendix B, the additional or different terms and conditions for such country will apply to you, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix B constitutes part of this Agreement.

Snowflake Inc.
2020 Equity Incentive Plan

Appendix A to Global Stock Option Agreement

This Appendix A forms part of the Agreement. Capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or in the Global Stock Option Agreement.

Data Privacy. To participate in the Plan, you need to review the information provided in (a) through (f) below and, where applicable, consent to the processing of Personal Data (as defined below) by the Company and the third parties according to (g) below.

If you are based in the European Union (“**EU**”), the European Economic Area (“**EEA**”), Switzerland or the United Kingdom (collectively, “**EEA+**”), Snowflake Inc., with its registered office in the state of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA is the controller responsible for the processing of your Personal Data in connection with the Agreement and the Plan. The Company's representative in the EU is Snowflake Computing Netherlands B.V. with its primary office located at FOZ Building, Gustav Mahleraan 300-314, 1082 ME Amsterdam, Netherlands. The Company’s representative in the United Kingdom is Snowflake Computing U.K. Limited with its primary office located at 14th Floor, The Bower 207 Old Street, London, United Kingdom, EC1V 9NR.

(a) Data Collection and Usage. The Company collects, processes and uses Personal Data about you, including your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Company, details of all options over shares of Common Stock or any other entitlement to shares of Common Stock awarded, canceled, exercised, purchased, vested, unvested or outstanding in your favor, which the Company receives from you or the Service Recipient (“**Personal Data**”). In order for you to participate in the Plan, the Company will collect Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the Plan.

If you are based in the EEA+, the Company’s legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Agreement and the Company’s legitimate interest of complying with statutory obligations to which it is subject.

If you are based in any other jurisdiction, the Company relies on your consent to the processing of Personal Data, as further described below.

(b) Stock Plan Administration and Service Provides. The Company may transfer Personal Data to Cooley LLP, Fidelity Stock Plan Services LLC, Computershare Trust Company, N.A., and/or Solium Plan Managers LLC (each, an “**administrator**”), each of which is an independent service provider based in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Administrators may open an account for you to receive and, when applicable, trade shares of Common Stock. You may be asked to acknowledge, or agree to, separate terms and data processing practices with any administrator, with such acknowledgement or agreement being a condition to your ability to participate in the Plan.

(c) International Data Transfers. Personal Data will be transferred from your country to the U.S., where the Company and its service providers are based. You understand and acknowledge that the U.S. has enacted data privacy laws that are different from those applicable in your country of residence. The

EU Commission has determined that an appropriate level of protection can be achieved by implementing safeguards such as the Standard Contractual Clauses adopted by the EU Commission.

If you are based in the EEA+, Personal Data will be transferred from the EEA+ to the Company based on the Standard Contractual Clauses adopted by the EU Commission that are entered into by the Company and its Affiliates located in the EEA+. The onward transfer of your Personal Data by the Company to the administrators will be based on a data processing agreement or the EU Standard Contractual Clauses. You may request a copy of such appropriate safeguards at privacy@snowflake.com.

If you are based in any other jurisdiction, the Company relies on your consent to the transfer of Personal Data to the U.S., as further described below.

(d) Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage your participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, which will generally be seven (7) years after you participate in the Plan, the Company will cease to use Personal Data and remove it from its systems. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if you are in the EEA+) and/or your consent (if you are outside the EEA+).

(e) Data Subject Rights. You understand that you may have a number of rights under data privacy laws in your jurisdiction. Subject to the conditions set out in the Applicable Law and depending on where you are based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in your jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, you can contact privacy@snowflake.com.

(f) Necessary Disclosure of Personal Data. You understand that providing the Company with Personal Data is necessary for the performance of the Agreement and that your refusal to provide Personal Data or, where applicable, consent to process and transfer Personal Data would make it impossible for the Company to perform its contractual obligations and may affect your ability to participate in the Plan.

(g) Data Privacy Consent. If you are located in a jurisdiction outside the EEA+, you hereby voluntarily and unambiguously consent to the collection, use and transfer, in electronic or other form, of Personal Data, as described above and in any other Award materials, by and among, as applicable, the Company, the Service Recipient and any Affiliate for the exclusive purpose of implementing, administering and managing your participation in the Plan. You understand that you may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing privacy@snowflake.com. If you do not consent or later seek to revoke your consent, your employment status or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the Option or other equity awards to you or administer or maintain such awards. Therefore, you understand that refusing or withdrawing

consent may affect your ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, you should contact privacy@snowflake.com.

Snowflake Inc.
2020 Equity Incentive Plan

Appendix B to Global Stock Option Agreement

Terms and Conditions

This Appendix B forms part of the Agreement and includes special terms and conditions that govern the Option granted to you under the Plan if you reside and/or work in one of the jurisdictions listed below. Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and/or in the Global Stock Option Agreement.

If you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Option, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to you.

Notifications

This Appendix B may also include information regarding securities and certain other issues of which you should be aware with respect to participation in the Plan. The information is based on the securities and other laws in effect in the respective countries as of August 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix B as the only source of information relating to the consequences of your participation in the Plan because the information may be out of date at the time you vest in the Option, exercise the Option and acquire shares of Common Stock, or sell shares of Common Stock acquired under the Plan.

In addition, the information contained below is general in nature and may not apply to your particular situation and, as a result, the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your individual situation.

Finally, if you are a citizen or resident (or are considered as such for local law purposes) of a country other than the country in which you are currently residing and/or working, or if you relocate to another country after the grant of the Option, the information contained in this Appendix B may not be applicable to you in the same manner.

All Countries Outside the United States

Nature of Grant. By accepting this Option, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) no Affiliate (including, but not limited to, the Service Recipient) has any obligation to make any payment of any kind to you under this Agreement and any rights you may have under the Agreement may be raised only against the Company and not any Affiliate (including, but not limited to, the Service Recipient);

- (c) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;
- (d) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;
- (e) the grant of the Option and your participation in the Plan will not create a right to continue to serve the Company or the Service Recipient in the capacity in effect at the time the Award was granted;
- (f) the grant of the Option and your participation in the Plan will not be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient, and will not interfere with the right (if any) of the Company or the Service Recipient, as applicable, to terminate your Continuous Service;
- (g) you are voluntarily participating in the Plan;
- (h) the Option and the Common Stock subject to the Option, and the income from and value of same, are not intended to replace any pension rights or compensation;
- (i) the Option and the Common Stock subject to the Option, and the income from and value of same, are not part of normal or expected compensation for purposes of, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
- (j) unless otherwise agreed with the Company in writing, the Option and the Common Stock subject to the Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of an Affiliate;
- (k) the future value of the underlying Common Stock is unknown, indeterminable and cannot be predicted with certainty; if the value of the shares of Common Stock does not increase, the Option will have no value; if you acquire shares of Common Stock pursuant to the exercise of the Option, the value of the shares may increase or decrease, even below the exercise price;
- (l) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of your Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment or labor laws in the jurisdiction where you provide services or the terms of your employment or service agreement, if any) or from the application of any clawback or recoupment policy adopted by the Company or imposed by Applicable Law;
- (m) for purposes of the Option, your Continuous Service will be considered terminated as of the date you are no longer actively providing services to the Company, the Service Recipient or any other Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or labor laws in the jurisdiction where you are employed or provide services or the terms of your employment or service agreement, if any), provided that your employment will not be considered terminated during any period of "garden leave" or similar period mandated under employment or labor laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any); notwithstanding the foregoing, the Board or, if delegated pursuant to Section 2 of the Plan, the Compensation Committee or a designated officer of the Company (or a designee of any of the foregoing), shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Option (including whether or not you may still be considered to be providing services during any contractual or legally mandated notice period or while on a leave of absence, in accordance with the Company's Leave of Absence Policy for Equity, as amended from time to time); and

(n) neither the Company, the Service Recipient nor any other Affiliate shall be liable for any foreign exchange rate fluctuation between your local currency and the U.S. dollar that may affect the value of the Option or of any amounts due to you upon exercise of the Option or the subsequent sale of any Common Stock acquired upon settlement.

Language. You acknowledge and represent that you are sufficiently proficient in the English language, or have consulted with an advisor who is sufficiently proficient in the English language, so as to enable you to understand the provisions of this Agreement and the Plan. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by Applicable Law.

Foreign Asset/Account, Exchange Control and Tax Reporting. Depending on your country, there may be certain foreign asset and/or account reporting requirements or exchange control restrictions which may affect your ability to acquire or hold the Option or the shares of Common Stock or cash received from participating in the Plan (including proceeds from the sale of shares and dividends paid on shares) in a brokerage or bank account outside your country. You may be required to report such accounts, assets or related transactions to the tax or other authorities in your country. You also may be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to your country through a designated bank or broker and/or within a certain time after receipt. You acknowledge that you are responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult your personal legal and tax advisors on this matter.

Insider Trading Restrictions/Market Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States and your country, which may affect your ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, the Option) or rights linked to the value of shares of Common Stock during such times as you are considered to have “inside information” regarding the Company (as defined by the laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. You should keep in mind that third parties can include fellow employees and service providers. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. You acknowledge that it is your responsibility to comply with any applicable restrictions and you should speak with your personal legal advisor on this matter.

Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant of the Option or the Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Delaware and agree that such litigation shall be conducted only in the Court of Chancery of the State of Delaware, or the federal district court for the District of Delaware, and no other courts, where this grant is made and/or to be performed.

Australia

Tax Information. It is intended that Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Option granted under the Plan, such that the Option will be subject to deferred taxation.

Brazil

Compliance with Law. By accepting the Option and participating in the Plan, you agree that you will comply with applicable Brazilian laws and report and pay any and all Tax Liability associated with the vesting and exercise of the Option, the receipt of any dividends, and the sale of any shares of Common Stock acquired under the Plan.

Nature of Grant. The following provision supplements the Nature of Grant provision of this Appendix B:

By accepting the Option, you acknowledge and agree that (i) you are making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting period or before you exercise the Option, without compensation to you.

Canada

Method of Payment. This provision supplements Section 2 (“Exercise”) of the Global Stock Option Agreement:

Due to tax considerations in Canada, you will not be permitted to pay your Option exercise price using the methods set forth in Section 2(b)(iii) or (iv) of the Global Stock Option Agreement.

Termination of Continuous Service. This provision replaces subsection (m) of the Nature of Grant provision of this Appendix B:

For purposes of the Option, and except as explicitly and minimally required under applicable legislation, (i) your Continuous Service will be considered terminated and (ii) your right, if any, to earn, seek damages in lieu of, vest in, exercise or otherwise benefit from any portion of the Option pursuant to this Agreement shall be measured by and immediately terminate, effective as of the date you are no longer actually providing services to the Company or one of its Affiliates, regardless of the reason for such termination and whether or not the termination is later found to be invalid, unlawful or in breach of applicable laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any, provided that your employment will not be considered terminated during any period of “garden leave” or similar period mandated under employment or labor laws in the jurisdiction where you are employed or providing services or the terms of your employment or service agreement, if any (the “**Termination Date**”).

For greater certainty, you will not earn or be entitled to any pro-rated vesting, extended exercisability or other participation in the Option or the Plan for that portion of time before the Termination Date, nor will you be entitled to any compensation for lost vesting or other participation. For further clarity, any reference to a termination of Continuous Service or a date of termination under this Agreement or the Plan will be interpreted to mean the Termination Date as defined herein.

If applicable legislation explicitly and minimally requires continued vesting or the extension of exercisability during a statutory notice period, your right to vest in the Option or otherwise benefit from or participate in the Option or the Plan, if any, will terminate effective upon the expiry of the minimum statutory notice period. For clarity, you will not earn or be entitled to pro-rated vesting or extended

exercisability if any vesting date falls after the end of your minimum statutory notice period, nor shall you be entitled to any compensation for lost vesting or exercisability.

Subject to applicable legislation, if the date you are no longer actually providing services cannot be reasonably determined under the terms of this Agreement or the Plan, the Board or, if delegated pursuant to Section 2 of the Plan, the Committee or a designated officer of the Company (or a designee of any of the foregoing) shall have the sole discretion to determine when you are no longer actively providing services for purposes of the Option (including whether or not you may still be considered to be providing services during any contractually or legally mandated notice period or while on a leave of absence).

Data Privacy. This provision supplements the Data Privacy provision of Appendix A:

You hereby authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to (i) discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan, and (ii) disclose and discuss any and all information relevant to the Plan with their advisors. You further authorize the Company or any Affiliate, including the Service Recipient, and any agents or representatives to record such information and to keep such information in your file. If you are resident in Quebec, you acknowledge and agree that your personal information, including sensitive personal information, may be transferred or disclosed outside of the province of Quebec, including to the United States. You acknowledge and authorize the Company and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.

Securities Law Information. The sale or other disposal of the shares of Common Stock acquired under the Plan may not take place within Canada. If the Common Stock is registered under the Securities Act, you will be permitted to sell shares of Common Stock acquired under the Plan through the designated broker appointed under the Plan, provided the resale of shares of Common Stock takes place outside Canada through the facilities of the exchange on which the shares of Common Stock are then listed. *You should consult your personal legal advisor prior to selling shares of Common Stock to ensure compliance with any applicable requirements.*

The following provisions apply only if you reside in Quebec:

French Language Documents. A French translation of this document and certain other documents related to the Option will be made available to you as soon as reasonably practicable. You understand that, from time to time, additional information related to the Option may be provided in English and such information may not be immediately available in French. However, upon request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Agreement, and unless you indicate otherwise, the French translation of this document and the Plan will govern your participation in the Plan.

Documents en Langue Française. Une traduction française de ce document et de certains autres documents relatifs à l'Option sera mise à votre disposition dès que raisonnablement possible. Vous comprenez que, de temps à autre, des informations supplémentaires relatives à l'Option peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société fournira une traduction de ces informations en français dès que raisonnablement possible. Nonobstant toute disposition contraire dans le Contrat, et sauf indication contraire de votre part, la traduction française de ce document et du Plan régira votre participation au Plan.

Colombia

Nature of Grant. This provision supplements the Nature of Grant provision of this Appendix B:

Pursuant to Article 128 of the Colombian Labor Code, this Option and related benefits do not constitute a component of your “salary” for any legal purpose. Therefore, this Option and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Securities Law Information. The shares of Common Stock are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in the Agreement should be construed as the making of a public offer of securities in Colombia. An offer of shares of Common Stock to employees will not be considered a public offer provided that it meets the conditions set forth in Article 6.1.1.1.1 in Decree 2555, 2010.

Costa Rica

There are no country-specific provisions.

Denmark

Danish Stock Option Act. By accepting this Option, you acknowledge that you have received an Employer Statement, translated into Danish, if you are entitled to receive one, which is provided to comply with the Danish Stock Option Act, as amended with effect from January 1, 2019.

Finland

There are no country-specific provisions.

France

Grant of the Option. This provision supplements the Grant Notice:

The Option granted under this Agreement is not intended to qualify for special tax and social security treatment pursuant to Sections L. 225-177 to L. 225-186 and Sections L. 22-10-56 to L. 22-10-58 of the French Commercial Code, as amended.

Language Consent. You confirm having read and understood the documents relating to the Plan, including the Agreement, with all terms and conditions included therein, which were provided in the English language. You accept the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *Vous confirmez avoir lu et compris le Plan et cette convention («Agreement»), incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Vous acceptez les dispositions de ces documents en connaissance de cause.*

Germany

There are no country-specific provisions.

India

Exercise Restriction. This provision supplements Section 2 (“Exercise”) of the Global Stock Option Agreement:

You must comply at the time of exercise with applicable laws and regulations of India, including but not limited to the Foreign Exchange Management Act, 1999 of India and the rules, regulations and amendments thereto (“**FEMA**”). To this end, you will not be permitted to pay the exercise price by a “sell to cover” arrangement where you sell some, but not all, of the shares of Common Stock purchased on exercise of the Option (although the Company reserves the right to allow such method of payment depending on the development of local law). In addition, you may be required on exercise of your Option to immediately sell all shares of Common Stock purchased on exercise in order to facilitate any required repatriation of proceeds in connection with your shares of Common Stock issued on exercise of your Option.

Tax Collection at Source. If you remit funds from India to pay the Exercise Price, you may be subject to Tax Collection at Source (“**TCS**”) if your annual remittances out of India exceed a certain amount (currently INR 1,000,000) (the “**TCS Threshold**”). You may be required to provide a declaration to the bank remitting the funds to determine if the TCS Threshold has been reached.

Indonesia

Language Consent. By accepting the Option, you (i) confirm having read and understood the documents relating to this grant (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accept the terms of those documents accordingly, and (iii) agree not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan Bahasa. Dengan menerima Option, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian ini yang disediakan untuk anda dalam bahasa Inggris, (ii) Anda menerima syarat dari dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau Peraturan Presiden pelaksana (ketika diterbitkan).

Ireland

There are no country-specific provisions.

Israel

Trust Arrangement. Capitalized terms used but not defined in these provisions or the Plan or the Global Stock Option Agreement shall have the meanings ascribed to them in the 2020 Equity Incentive Plan Sub-Plan for Israeli Participants (the “**Israel Sub-Plan**”).

By accepting the Option, you understand and agree that the Options awarded under the Global Stock Option Agreement are subject to and in accordance with the terms and conditions of the Plan, the Israel Sub-Plan, the Agreement and the trust agreement between the Company and the trustee appointed by the Company or an Affiliate, or any successor trustee (the “**Trustee**”).

Type of Grant. You acknowledge and agree that the Options are subject to the Plan, the Israel Sub-Plan and Sections 102(b)(2) and (3) of the ITO and the trust agreement, a copy of which can be made available to you upon request. You confirm that (i) you are familiar with the terms and provisions of Section 102 of the ITO, particularly the capital gains track described in subsection (b)(2) and (3) thereof, and agree not to

require the Trustee to release the shares of Common Stock or to sell or transfer the shares of Common Stock to you or any third party unless permitted to do so by applicable law; (ii) the terms and restrictions set forth in the Israel Sub-Plan will apply to the grant in all respects, including without limitation with respect to mandatory withholding requirements for Tax Liability, and the rights and authorities of the Company, the Service Recipient and the Trustee with respect thereto, and (iii) the Company and any Affiliate and its assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that the shares of Common Stock qualify or shall qualify under any particular tax treatment.

You further acknowledge and agree that any shares of Common Stock acquired under the Plan shall be deposited with the Trustee, or shall be subject to a supervisory trustee arrangement approved by the ITA for the Trustee, in order to comply with the requirements of the capital gains track under Sections 102(b)(2) and (3) of the ITO.

You further understand that under current Israeli tax laws, the Section 102 Holding Period is counted from the Date of Grant. In the event that the Options granted under the Plan or the shares of Common Stock do not meet the requirements of Section 102 of the ITO and the Israel Sub-Plan, they shall not qualify for the favorable tax treatment under the capital gains route.

You hereby undertake to release the Trustee from any liability in respect of any action or decision duly taken and bona fide executed in relation to the Plan, the Israel Sub-Plan or shares of Common Stock issued thereunder.

You hereby confirm that, in addition to your agreement hereunder, the acceptance or exercise of the Option shall be deemed as irrevocable confirmation of your acknowledgements and undertakings herein with respect to such Option.

You have had the opportunity to consult your personal tax advisor prior to accepting this Agreement.

Data Privacy. The following provision supplements the Data Privacy provision of Appendix A:

You hereby authorize the Company, the Trustee and their representatives to collect, use and transfer all relevant information regarding you to all Company personnel and agents and or third parties involved in the administration of the Plan and/or in the event of a corporate financing, merger, acquisitions and/or business transfers, including transfers outside of Israel and further transfers thereafter.

The following provisions apply if you were not an Israeli tax resident when the Options were granted or if the Option does not qualify as a 102 Capital Gains Track Grant:

Non-Trustee Award. The Option is subject to the Plan and is not made pursuant to Sections 102(b)(2) and (3) of the Israel Tax Ordinance and, in particular, is not eligible to benefit from the capital gains track described in subsection (b)(2) and (3) thereof. To facilitate compliance with tax requirements in Israel, you acknowledge and agree that the Company may require that any shares of Common Stock purchased

under the Plan be held with the Company's designated broker appointed under the Plan or another designee or that such shares be sold at such time specified by the Company.

Italy

Acknowledgement of Specific Provisions. By accepting the Option, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and the Agreement in their entirety and fully understand and accept all provisions of the Plan and Agreement.

You further acknowledge that you have read and specifically and expressly approve the following sections of the Agreement: Exercise; Withholding Obligations; No Liability for Taxes; Other Documents; Imposition of Other Requirements; Nature of Grant; and Venue.

Japan

There are no country-specific provisions.

Republic of Korea

There are no country-specific provisions.

Mexico

Acknowledgment of the Agreement. By participating in the Plan, you acknowledge that you have received a copy of the Plan, have reviewed the Plan in its entirety and fully understand and accept all provisions of the Plan. You further acknowledge that you have read and expressly approved the terms and conditions set forth in the "Nature of Grant" Section of Appendix B, in which the following is clearly described and established: (i) your participation in the Plan does not constitute an acquired right; (ii) the Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis; (iii) your participation in the Plan is voluntary; and (iv) the Company and its Affiliates are not responsible for any decrease in the value of the underlying shares.

Labor Law Policy and Acknowledgment. By participating in the Plan, you expressly recognize that Snowflake Inc., with its registered office in the State of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA, is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of shares do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis. Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Service Recipient and do not form part of the employment conditions and/or benefits provided by the Service Recipient and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation at any time without any liability to you.

Finally, you hereby declare that you do not reserve any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento del Contrato. *Al participar en el Plan, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan en su totalidad, y que entiende y acepta en su totalidad, todas y cada una de las disposiciones del Plan. Asimismo reconoce que ha leído y aprueba expresamente de los términos y condiciones señalados en la Sección “Naturaleza de la Concesión” del Apéndice B, en la que claramente se describe y establece lo siguiente: (i) su participación en el Plan no constituye un derecho adquirido; (ii) el Plan y su participación en el Plan son ofrecidos por la Compañía sobre una base completamente discrecional; (iii) su participación en el Plan es voluntaria; y (iv) la Compañía y sus Afiliadas no son responsables de ninguna por la disminución en el valor de las acciones Ordinarias subyacentes.*

Política de Legislación Laboral y Reconocimiento. *Al participar en el Plan, usted reconoce expresamente que Snowflake Inc., con oficinas registradas en 251 Little Falls Drive, Wilmington, Delaware, 19808, Estados Unidos de América, es la única responsable por la administración del Plan, y que su participación en el Plan, así como la adquisición de las acciones Ordinarias, no constituye una relación laboral entre usted y la Compañía, porque usted está participando en el plan sobre una base comercial. Con base en lo anterior, usted reconoce expresamente que el Plan y los beneficios que pudiera obtener por su participación en el Plan, no establecen derecho alguno entre usted y el Beneficiario del Servicio, y no forman parte de las condiciones y/o prestaciones laborales que el Beneficiario del Servicio ofrece, y que las modificaciones al Plan o su terminación, no constituirán un cambio ni afectarán los términos y condiciones de su relación laboral.*

Asimismo usted entiende que su participación en el Plan es el resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o suspender su participación en cualquier momento, sin que usted incurra en responsabilidad alguna.

Finalmente, usted declara que no se reserva acción o derecho alguno para interponer una reclamación alguna en contra de la Compañía, por concepto de compensación o daños relacionados con cualquier disposición del Plan o de los beneficios derivados del Plan, y por lo tanto, usted libera total y ampliamente de toda responsabilidad a la Compañía, a sus Afiliadas, sucursales, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales, con respecto a cualquier reclamación que pudiera surgir.

Securities Law Information. The Option and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Option may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Affiliates and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of Snowflake Technologies Mexico S. de R. de C.V. made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Netherlands

There are no country-specific provisions.

New Zealand

Securities Law Information. WARNING: You are being offered Options which, upon exercise in accordance with the terms of the Agreement and the Plan, will enable you to acquire shares of Company Stock. The shares of Common Stock, if issued, will give you a stake in the ownership of the Company. You may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, you will be paid only after all creditors and holders of preference shares (if any) have been paid. You may lose some or all of your investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share purchase scheme. As a result, you may not be given all the information usually required. You will also have fewer other legal protections for this investment.

The shares of Common Stock are quoted on the New York Stock Exchange. This means that if you acquire shares of Common Stock under the Plan, you may be able to sell such shares on the New York Stock Exchange if there are interested buyers. If you sell your investment, the price you get may vary depending on factors such as the financial condition of the Company. You may receive less than the full amount that you paid for the investment, if anything. The price will depend on the demand for shares of Common Stock.

A copy of the Company's most recent financial statements (and, if applicable, a copy of the auditor's report on those financial statements) as well as information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, are included in the Company's Registration Statement on Form S-1 and (when applicable) the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. These documents have been or will be filed with the U.S. Securities and Exchange Commission and are or will be available to you free of charge online at www.sec.gov or on the Company's "Investor Relations" website at <https://investors.snowflake.com/overview/default.aspx>.

You should ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Norway

There are no country-specific provisions.

Philippines

Securities Law Information. The offering of the Plan and the grant of the Option may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission. If the Company has not obtained, or does not maintain, the necessary securities approval/confirmation prior to the exercise of the Option, you will not be permitted to exercise the Option and no shares of Common Stock subject to the Option will be issued. The Option shall be exercisable and shares of Common Stock shall be issued upon exercise of the Option only if and when all necessary securities approvals/confirmations have been obtained and are maintained.

You should be aware of the risks of participating in the Plan, which include (without limitation) the risk of fluctuation in the price of the shares of Common Stock on the New York Stock Exchange and the risk of currency fluctuations between the U.S. dollar and your local currency. In this regard, you should note that the value of any shares of Common Stock you may acquire under the Plan may decrease after the shares of Common Stock are issued, and fluctuations in foreign exchange rates between your local currency and the U.S. dollar may affect the value of the Option or any amounts due to you pursuant to the exercise of the Option or the subsequent sale of any shares of Common Stock acquired upon exercise. The Company is not making any representations, projections or assurances about the value of the shares of Common Stock now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, you should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's website at <https://investors.snowflake.com/overview/default.aspx>. In addition, you may receive, free of charge, a copy of the Company's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Company's stockholders by contacting Investor Relations at Snowflake Inc., 135 Constitution Drive, Menlo Park, California 94025, USA and at +1 (844) 766-9355.

You are permitted to sell shares of Common Stock acquired under the Plan through the designated Plan broker appointed by the Company (or such other broker to whom you transfer shares of Common Stock), provided that such sale takes place outside of the Philippines through the facilities of the New York Stock Exchange on which the shares of Common Stock are listed.

Poland

There are no country-specific provisions.

Saudi Arabia

Securities Law Information. This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. You should conduct your own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorized financial adviser.

Singapore

Securities Law Information. The Option is granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("**SFA**") under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. You should note that the Options are subject to section 257 of the SFA and that you will not be able to make any offer or subsequent sale of the shares of Common Stock in Singapore, unless such offer or sale is made (i) after six (6) months from the Date of Grant or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Director Reporting Information. If you are a director, associate director or shadow director of a Singapore Affiliate, you may be subject to certain notification requirements under the Singapore Companies Act, regardless of whether you are a Singapore resident or employed in Singapore. These requirements include an obligation to notify the Singapore Affiliate in writing of an interest (e.g., the Option, shares of Common Stock) in the Company or an Affiliate within two days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Option vests or is exercised), or (iii) becoming a director, associate director or shadow director if such an interest exists at that time. If you are the chief executive officer ("**CEO**") of a Singapore Affiliate and the above notification requirements are determined to apply to the CEO of a Singapore Affiliate, the above notification requirements also may apply.

Spain

Nature of Grant. This provision supplements the Nature of Grant provision of this Appendix B:

By accepting the Option, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Options under the Plan to individuals who may be employees or service providers of the Company or one of its Affiliates throughout the world. The decision is limited and entered into based upon the express assumption and condition that (i) any Option will not economically or otherwise bind the Company or any Affiliate, including the Service Recipient, on an ongoing basis, other than as expressly set forth in the Agreement; (ii) the Option and any underlying shares of Common Stock shall not become part of any employment or other service contract (whether with the Company or any Affiliate, including the Service Recipient) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) except as provided for in the Nature of Grant provision in this Appendix B, the Option shall cease vesting upon your termination of Continuous Service, as detailed below. Furthermore, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from the Option, which is gratuitous and discretionary, since the future value of the Option and the underlying shares of Common Stock is unknown, indeterminable, and unpredictable.

Further, your participation in the Plan is expressly conditioned on your continued and active rendering of service, such that if your Continuous Service terminates for any reason, your participation in the Plan will cease immediately. This will be the case, for example, even if (a) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (b) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) your Continuous Service ceases due to a change of work location, duties or any other employment or contractual condition; (d) your Continuous Service ceases due to a unilateral breach of contract by the Company or the Service Recipient; or (e) your Continuous Service terminates for any other reason whatsoever. Consequently, upon termination of your Continuous Service for any of the above reasons, you automatically lose any right to participate in the Plan on the date of your termination of Continuous Service, as described in the Plan and the Agreement.

Securities Law Information. The grant of the Option and the shares of Common Stock issued pursuant to the exercise of the Option are considered a private placement outside the scope of Spanish laws on public offerings and issuances of securities. Neither the Plan nor this Agreement have been registered with the *Comisión Nacional del Mercado de Valores* and do not constitute a public offering prospectus.

Sweden

Authorization to Withhold. This provision supplements Section 4 (“Withholding Obligations”) of the Global Stock Option Agreement:

Without limiting the Company’s and the Service Recipient’s authority to satisfy their withholding obligations for Tax Liability as set forth in Section 4 of the Agreement, by accepting the Option, you authorize the Company to withhold shares of Common Stock or to sell shares of Common Stock otherwise issuable to you upon vesting/exercise to satisfy Tax Liability, regardless of whether the Company and/or the Service Recipient have an obligation to withhold such Tax Liability.

Switzerland

Securities Law Information. Neither this document nor any other materials relating to the Option (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("**FinSA**"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company or a service provider of the Service Recipient or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("**FINMA**").

United Arab Emirates

Securities Law Information. The Agreement, the Plan, and other incidental communication materials related to the Option are intended for distribution only to employees or service providers of the Company or the Service Recipient for the purposes of an incentive scheme.

The Emirates Securities and Commodities Authority and the Central Bank have no responsibility for reviewing or verifying any documents in connection with this statement. Neither the Ministry of Economy nor the Dubai Department of Economic Development has approved this statement nor taken steps to verify the information set out in it, and have no responsibility for it.

The securities to which this statement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If you do not understand the contents of the Agreement or the Plan, you should consult an authorized financial adviser.

United Kingdom

Responsibility for Taxes. This provision supplements Section 4 ("Withholding Obligations") of the Global Stock Option Agreement:

(a) Without limitation to Section 4 of the Agreement, you agree that you are liable for all the Tax Liability and you hereby covenant to pay all such Tax Liability, as and when requested by the Company and/or the Service Recipient or by HM Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and/or the Service Recipient against any Tax Liability that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf. For the purposes of this Agreement, Tax Liability includes (without limitation) employment income tax and employee National Insurance contributions.

(b) As a condition of the vesting or exercise of, or the receipt of any benefit pursuant to, the Option, you agree to accept any liability for secondary Class 1 National Insurance contributions which may be payable by the Company and/or the Service Recipient in connection with the Option and any event giving rise to a Tax Liability (the "**Employer NICs**"). Without prejudice to the foregoing, by accepting the Option, you agree to enter into a joint election with the Company or the Service Recipient, the form of such joint election being formally approved by HMRC (the "**NIC Joint Election**"), a copy of which is either attached to this Appendix B or provided to you under separate cover and any other required consent or election. You further agree to execute such other joint elections as may be required between you and any successor to the Company and/or the Service Recipient. You further agree that the Company and/or the

Service Recipient may collect the Employer NICs from you by any of the means set forth in Section 4 of the Agreement.

If you do not enter into the NIC Joint Election prior to the exercise of the Option or any other event giving rise to the Tax Liability, you will not be entitled to exercise the Option and receive shares of Common Stock (or receive any benefit in connection with the Option) unless and until you enter into the NIC Joint Election, and no shares of Common Stock or other benefit will be issued to you under the Plan, without any liability to the Company or the Service Recipient.

(c) As a condition of the vesting or exercise of, or the receipt of any benefit pursuant to, the Options, you agree to sign, promptly, all documents required by the Company to effect the terms of the foregoing provisions.

Snowflake Inc.
2020 Equity Incentive Plan

Global Stock Option Agreement

**Important Note on the Joint Election for Transfer of Liability of
Employer National Insurance Contributions to the Employee**

As a condition of the vesting of, or the receipt of any benefit pursuant to, your stock options (“**Options**”) granted under the Snowflake Inc. 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), you are required to enter into a joint election to transfer to you any liability for employer National Insurance contributions (the “**Employer NICs**”) that may arise in connection with the Options and in connection with any other options granted to you under the Plan, if any, that may be granted to you under the Plan (the “**NIC Joint Election**”).

By entering into the Joint Election:

- you agree that any liability for Employer NICs that may arise in connection with or pursuant to the exercise of the Options and the acquisition of shares of Common Stock of Snowflake Inc. (the “**Company**”) or other taxable events in connection with the Options will be transferred to you; and
- you authorize the Company and/or the Service Recipient to recover an amount sufficient to cover this liability by any method set forth in the Agreement and/or the NIC Joint Election.

To enter into the NIC Joint Election, please indicate your agreement where indicated on the acceptance screen. Please note that your acceptance indicates your agreement to be bound by all of the terms of the NIC Joint Election.

Please note that even if you have indicated your acceptance of this NIC Joint Election electronically, you may still be required to sign a paper copy of this NIC Joint Election (or a substantially similar form) if the Company determines such is necessary to give effect to the NIC Joint Election.

Please read the terms of the NIC Joint Election carefully before entering into the NIC Joint Election (by executing the related Global Stock Option Agreement in hard copy or by electronically accepting such Global Stock Option Agreement or by signing or electronically accepting this NIC Joint Election). You should print and keep a copy of this NIC Joint Election for your records.

Snowflake Inc.
2020 Equity Incentive Plan

Global Stock Option Agreement

**Election to Transfer the Employer's Liability for
National Insurance Liability to the Employee
(UK Employees)**

1. Parties

This Election is between:

- (A) The individual who has gained authorized access to this Election (the “**Employee**”), who is employed by one of the employing companies listed in the attached schedule (the “**Employer**”) and who is eligible to receive stock options (“**Options**”) pursuant to the terms and conditions of the Snowflake Inc. 2020 Equity Incentive Plan, as amended from time to time (the “**Plan**”), and
- (B) Snowflake Inc., with its registered office in the state of Delaware at 251 Little Falls Drive, Wilmington, Delaware, 19808, USA (the “**Company**”), which may grant Options under the Plan and is entering into this Election on behalf of the Employer.

2. Purpose of Election

2.1 This Election relates to all Options granted to Employee under the Plan up to the termination date of the Plan.

2.2 In this Election the following words and phrases have the following meanings:

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.

“**Relevant Employment Income**” from Options on which Employer’s National Insurance Contributions becomes due is defined as:

- (i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);
- (ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or
- (iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:
 - (A) the acquisition of securities pursuant to the Options (within the meaning of section 477(3)(a) of ITEPA);
 - (B) the assignment (if applicable) or release of the Options in return for consideration (within the meaning of section 477(3)(b) of ITEPA);
 - (C) the receipt of a benefit in connection with the Options, other than a benefit within (i) or (ii) above (within the meaning of section 477(3)(c) of ITEPA).

“**SSCBA**” means the Social Security Contributions and Benefits Act 1992.

“**Taxable Event**” means any event giving rise to Relevant Employment Income.

- 2.3 This Election relates to the Employer’s secondary Class 1 National Insurance Contributions (the “**Employer’s Liability**”) which may arise in respect of Relevant Employment Income in respect of the Options pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.
- 2.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.
- 2.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).
- 2.6 Any reference to the Company and/or the Employer shall include that entity’s successors in title and assigns as permitted in accordance with the terms of the Plan and the Option Agreement. This Election will have effect in respect of the Options and any awards which replace or replaced the Options following their grant in circumstances where section 483 of ITEPA applies.

3. **Election**

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer’s Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by electronically accepting or by signing this Election or by accepting the Options, he or she will become personally liable for the Employer’s Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to SSCBA.

4. Payment of the Employer's Liability

- 4.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:
- (i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or
 - (ii) directly from the Employee by payment in cash or cleared funds; and/or
 - (iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Options; and/or
 - (iv) where the proceeds of the gain are to be paid through a third party, by that party withholding an amount from the payment or selling some of the securities which the Employee is entitled to receive in respect of the Options; and/or
 - (v) by any other means specified in the applicable stock option agreement.
- 4.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities in respect of the Options to the Employee until full payment of the Employer's Liability is received.
- 4.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue and Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

5. Duration of Election

- 5.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.
- 5.2 This Election will continue in effect until the earliest of the following:
- (i) the Employee and the Company agree in writing that it should cease to have effect;
 - (ii) on the date the Company serves written notice on the Employee terminating its effect;
 - (iii) on the date HM Revenue and Customs withdraws approval of this Election; or
 - (iv) after due payment of the Employer's Liability in respect of the entirety of the Options to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.
- 5.3 This Election will continue in full force regardless of whether the Employee ceases to be an employee of the Employer.

Acceptance by the Employee

The Employee acknowledges that, by accepting the Options (by signing the related Notice of Stock Option Grant in hard copy or by electronically accepting such Notice of Stock Option Grant) or by signing or electronically accepting this Election, the Employee agrees to be bound by the terms of this Election.

Name _____

Signature _____

Date _____

Acceptance by the Company.

The Company acknowledges that, by arranging for the signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

By: Brian Robins
Chief Financial Officer

Schedule of Employer Companies

The following Employer(s) shall be covered by the Joint Election:

Snowflake Computing U.K. Limited

Address:	c/o Fieldfisher 2 Swan Lane, London, United Kingdom, EC4R 3TT
Corporation Tax Number:	8130300324
Company Registration Number	10611715
PAYE Reference	475/EB57157

NOTICE OF EXERCISE

Date of Exercise: _____

This constitutes notice to Snowflake Inc. (the “**Company**”) under my stock option that I elect to purchase the below number of shares of Common Stock of the Company (the “**Shares**”) for the exercise price set forth below.

Type of option (check one):	Incentive ☐	Nonstatutory ☐
Stock option dated:	_____	_____
Number of Shares as to which option is exercised:	_____	_____
Certificates to be issued in name of:	_____	_____
Total exercise price:	\$ _____	\$ _____
Cash payment delivered herewith:	\$ _____	\$ _____
Regulation T Program (cashless exercise ¹):	\$ _____	\$ _____
Value of _____ Shares delivered herewith ² :	\$ _____	\$ _____

By this exercise, I agree (i) to provide such additional documents as you may require pursuant to the terms of the Snowflake Inc. 2020 Equity Incentive Plan, (ii) to provide for the payment by me to you (in the manner designated by you) of your withholding obligation, if any, relating to the exercise of this option, and (iii) if this exercise relates to an incentive stock option, to notify you in writing within fifteen (15) days after the date of any disposition of any of the Shares issued upon exercise of this option that occurs within two (2) years after the date of grant of this option or within one (1) year after such Shares are issued upon exercise of this option.

¹ Shares must meet the public trading requirements set forth in the option agreement.

² Shares must meet the public trading requirements set forth in the option. Shares must be valued in accordance with the terms of the option being exercised, and must be owned free and clear of any liens, claims, encumbrances or security interests. Certificates must be endorsed or accompanied by an executed assignment separate from certificate.

Very truly yours,

Signature

Print Name

Address of Record:



SEVERANCE AND CHANGE IN CONTROL PLAN AND SUMMARY PLAN DESCRIPTION

1. **Introduction.** The purpose of this Snowflake Inc. Severance and Change in Control Plan (the “**Plan**”) is to provide specified severance and change in control benefits under the circumstances described in the Plan. The Plan is an “employee welfare benefit plan,” as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended. This document constitutes both the written instrument under which the Plan is maintained and the required summary plan description for the Plan.

2. **Important Terms.** To help you understand how the Plan works, it is important to know the following terms:

2.1 “**Administrator**” means the Board, or if administrative authority has been delegated by the Board, the Compensation Committee of the Board or another duly constituted committee of members of the Board. References herein to the Board shall be deemed to refer to the Compensation Committee or such other committee, except where the context suggests otherwise.

2.2 “**Affiliate**” means, at the time of determination, any “parent” or “subsidiary” of the Company as such terms are defined in Rule 405 promulgated under the Securities Act.

2.3 “**Board**” means the Board of Directors of Snowflake Inc.

2.4 “**Cause**” means, with respect to a Covered Employee, the occurrence of any of the following events: (i) such Covered Employee’s commission of any felony or any crime involving fraud, dishonesty, or moral turpitude under the laws of the United States or any state thereof; (ii) such Covered Employee’s attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) such Covered Employee’s intentional, material violation of any contract or agreement between the Covered Employee and the Company or of any statutory duty owed to the Company; (iv) such Covered Employee’s unauthorized use or disclosure of the Company’s confidential information or trade secrets; or (v) such Covered Employee’s gross misconduct. The determination that a termination of the Covered Employee’s employment is either for Cause or without Cause will be made by the Board with respect to Covered Employees who are “executive officers” (as defined in Rule 3b-7 under the Exchange Act) of the Company and by the Company’s Chief Executive Officer with respect to Covered Employees who are not executive officers of the Company. Any determination by the Company that the employment of a Covered Employee was terminated with or without Cause for the purposes of the Plan shall have no effect upon any determination of the rights or obligations of the Company or the Covered Employee for any other purpose.

2.5 “**Change in Control**” means the occurrence, in a single transaction or in a series of related transactions, of any one or more of the following events:

(i) any Exchange Act Person becomes the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities other than by virtue of a merger, consolidation, or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of the Company directly from the Company, (B) on account of the acquisition of securities of the Company by an investor, any affiliate thereof, or any other Exchange Act Person that acquires the Company’s securities in a transaction or series of related transactions the primary purpose of which is to obtain financing

for the Company through the issuance of equity securities, or (C) solely because the level of Ownership held by any Exchange Act Person (the “**Subject Person**”) exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by the Company reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by the Company, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

(ii) there is consummated a merger, consolidation, or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of the Company immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving Entity in such merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving Entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(iii) the stockholders of the Company approve or the Board approves a plan of complete dissolution or liquidation of the Company, or a complete dissolution or liquidation of the Company shall otherwise occur, except for a liquidation into a parent corporation;

(iv) there is consummated a sale, lease, exclusive license, or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of the consolidated assets of the Company and its Subsidiaries to an Entity, more than 50% of the combined voting power of the voting securities of which are Owned by stockholders of the Company in substantially the same proportions as their Ownership of the outstanding voting securities of the Company immediately prior to such sale, lease, license or other disposition; or

(v) individuals who, on the Effective Date, are members of the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member shall, for purposes of this Plan, be considered as a member of the Incumbent Board.

Notwithstanding the foregoing or any other provision of this Plan, (A) the term Change in Control shall not include a sale of assets, merger, or other transaction effected exclusively for the purpose of changing the domicile of the Company, and (B) the definition of Change in Control (or any analogous term) in an individual written agreement between the Company or any Affiliate and the Covered Employee shall supersede the foregoing definition with respect to Awards subject to such agreement; provided, however, that if no definition of Change in Control or any analogous term is set forth in such an individual written agreement, the foregoing definition shall apply.

2.6 “**Change in Control Determination Period**” means the time period beginning with the date three (3) months prior to the date on which a Change in Control occurs and ending (a) eighteen (18) months following the Change in Control, in the case of Tier 1 Covered Employees and Tier

2 Covered Employees, and (b) twelve (12) months following the Change in Control, in the case of Tier 3 Covered Employees.

2.7 “**Code**” means the Internal Code of 1986, as amended, and the regulations promulgated thereunder.

2.8 “**Company**” means Snowflake Inc., a Delaware corporation.

2.9 “**Covered Employee**” means a Tier 1 Covered Employee, Tier 2 Covered Employee, or Tier 3 Covered Employee.

2.10 “**Disability**” means total and permanent disability as defined in Section 22(e)(3) of the Code.

2.11 “**Effective Date**” means August 22, 2023.

2.12 “**Entity**” means a corporation, partnership, limited liability company, or other entity.

2.13 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

2.14 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

2.15 “**Exchange Act Person**” means any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act), except that “Exchange Act Person” will not include (i) the Company or any Subsidiary of the Company, (ii) any employee benefit plan of the Company or any Subsidiary of the Company or any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary of the Company, (iii) an underwriter temporarily holding securities pursuant to a registered public offering of such securities, (iv) an Entity Owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their Ownership of stock of the Company; or (v) any natural person, Entity or “group” (within the meaning of Section 13(d) or 14(d) of the Exchange Act) that, as of the Effective Date, is the Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company’s then outstanding securities.

2.16 “**Good Reason**” means (i) a material diminution in the Covered Employee’s base salary, other than an across-the-board reduction applicable to all Covered Employees of not more than 10%; (ii) a material reduction in the Covered Employee’s individual annual target bonus opportunity, other than an across-the-board reduction applicable to all Covered Employee of not more than 10%; (iii) a material reduction in the Covered Employee’s authority, duties, or responsibilities (which (x) shall not be satisfied due to a mere change in the Covered Employee’s title except as provided in subsection (vi), and (y) for Covered Employees with the title of Chief Executive Officer or Chief Financial Officer during the Change of Control Determination Period, will be satisfied if such Covered Employee retains such title, but such title relates to an entity that, as a result of the Change of Control, becomes a subsidiary or business unit of another entity); (iv) relocation of Covered Employee’s principal place of employment that results in an increase in Covered Employee’s one-way driving distance by more than thirty (30) miles from Covered Employee’s then current principal residence; (v) the failure of any successor to expressly assume and agree to perform the Company’s obligations under the Plan in accordance with Section 18 hereof; or (vi) for a Covered Employee with the title of Chief Executive Officer or Chief Financial Officer during the Change of Control Determination Period, an adverse change in job title. For Tier 2 Covered Employees and Tier 3 Employees Covered Employees only, notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless the Covered Employee gives

written notice to the Company of the Covered Employee's intention to terminate employment within ninety (90) days after the occurrence of the event constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and the Company has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason and the Covered Employee terminates employment within thirty (30) days following the expiration of the Company's cure period. For the avoidance of doubt, the foregoing cure provision shall not apply to Tier 1 Covered Employees.

2.17 **"Involuntary Termination"** means the termination of a Covered Employee's employment (a) by the Company (or any parent or Subsidiary of the Company) other than for Cause (and, for the sake of clarity, other than due to death or Disability), or (b) by resignation of the Covered Employee for Good Reason.

2.18 **"Own," "Owned," "Owner," "Ownership"** (including their usage in lowercase) means that a person or Entity will be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person or Entity, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

2.19 **"Participation Agreement"** shall mean the agreement between the Covered Employee and the Company evidencing the Covered Employee's participation in the Plan.

2.20 **"Plan"** means this Snowflake Inc. Severance and Change in Control Plan, as set forth in this document, and as hereafter amended from time to time.

2.21 **"Plan Benefits"** means the compensation and other benefits the Covered Employee may be provided pursuant to Section 4, subject to the provisions of the Plan.

2.22 **"Subsidiary"** means any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

2.23 **"Tier 1 Covered Employee"** means an employee of the Company that is designated as a "Tier 1 Covered Employee" by the Board. Designations may be by name or corporate level.

2.24 **"Tier 2 Covered Employee"** means an employee of the Company that is designated as a "Tier 2 Covered Employee" by the Board. Designations may be by name or corporate level.

2.25 **"Tier 3 Covered Employee"** means an employee of the Company that is designated as a "Tier 3 Covered Employee" by the Board. Designations may be by name or corporate level.

3. Eligibility for Plan Benefits. An individual is eligible for the Plan Benefits, in the amount set forth in Section 4, only if he or she is a Covered Employee on the date he or she experiences an Involuntary Termination. A Covered Employee's participation in the Plan shall be evidenced by a Participation Agreement.

4. Severance and Change in Control Benefits. Upon the termination of a Covered Employee's employment for any reason, the Covered Employee shall be entitled to receive (a) any earned but unpaid wages (including base salary and any earned but unpaid annual bonus for any performance periods that were completed as of the date of termination (and, for the avoidance of

doubt, if the terms of a bonus require employment through the date of payment rather than through the last day of the performance period, the bonus shall not be considered “earned” for purposes of this clause (a))) and (b) any vested employee benefits in accordance with the terms of the applicable employee benefit plan or program. In addition, the Covered Employee may be eligible to receive additional payments and benefits, as set forth in more detail below.

4.1 [Reserved].

4.2 Involuntary Termination in Connection with a Change in Control. If, at any time within the Change in Control Determination Period, a Covered Employee experiences an Involuntary Termination, then, subject to the Covered Employee’s compliance with Section 5, the Covered Employee shall receive the following Plan Benefits from the Company at the time set forth in Section 6 below:

4.2.1 Cash Severance Benefits. The Covered Employee shall receive a cash lump sum payment equal to the product of (i) the sum of (A) such Covered Employee’s annual base salary as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (B) such Covered Employee’s annual target bonus as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual target bonus constituting Good Reason) and (ii) the relevant factor below:

Tier 1: 1x

Tier 2: 1x

Tier 3: 0.5x

4.2.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay a portion of the Covered Employee’s premiums on behalf of the Covered Employee for the Covered Employee’s continued coverage under the Company’s group health plans, including coverage for the Covered Employee’s eligible dependents, for (a) in the case of Tier 1 Covered Employees, twelve (12) months; (b) in the case of Tier 2 Covered Employees, six (6) months; and (c) in the case of Tier 3 Covered Employees, three (3) months, or, in either case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer (the “**COBRA CIC Payment Period**”). The amount of this portion will be the same portion of the premium cost as was borne by the Company under the level of coverage selected by the Covered Employee and in effect at the time of the Involuntary Termination. Upon the conclusion of the COBRA CIC Payment Period, the Covered Employee will be responsible for the entire payment of premiums required under COBRA for the duration of the Covered Employee’s eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee’s behalf, the Company will instead pay the Covered Employee on the last day of each remaining month of the COBRA CIC Payment Period a fully taxable cash payment equal to the employer portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the “**Special CIC Severance Payments**”). Such Special CIC Severance Payments shall end upon expiration of the COBRA CIC Payment Period.

4.2.3 Equity Vesting for Tier 1 Covered Employees, Tier 2 Covered Employees and Tier 3 Covered Employees. Subject to the Covered Employee’s compliance with Section 5, then for each Tier 1 Covered Employee, Tier 2 Covered Employee, and Tier 3 Covered Employee, such Covered Employee’s then-outstanding equity awards shall accelerate and become vested (and, if applicable, exercisable) as to 100% of the unvested shares subject to the equity award for Tier 1 Covered Employees

and Tier 2 Covered Employees and as to 50% of the unvested shares subject to the equity award for Tier 3 Covered Employees, in each case other than any award granted after the Effective Date that explicitly overrides this provision in writing. In the case of awards subject to performance-based vesting, (a) if the performance metrics are not measurable at the time of acceleration, the award will be accelerated based on the target level of performance; and (b) if the performance metrics are measurable at the time of acceleration, the award will be accelerated based on actual performance through the date of acceleration, with all determinations as to the acceleration of performance-based awards being made by the Board in its sole discretion. For the avoidance of doubt, an award subject to performance-based vesting may explicitly override this provision, and/or may provide that performance shall instead be measured as of the Change in Control in a manner set forth in the agreement evidencing such award. Subject to Section 5, the acceleration described in this paragraph shall be effective as of the date of the Involuntary Termination. This provision does not apply to any employee stock purchase plan intended to qualify under Section 423 of the Internal Revenue Code.

4.3 Involuntary Termination Not in Connection with a Change in Control. If, at any time other than during the Change in Control Determination Period, a Covered Employee experiences an Involuntary Termination, then, subject to the Covered Employee's compliance with Section 5, the Covered Employee shall receive the following Plan Benefits from the Company at the time set forth in Section 6 below:

4.3.1 Cash Severance Benefits.

(a) The Covered Employee shall receive a cash lump sum payment equal to the product of (i) such Covered Employee's annual base salary rate as in effect on the date of the Involuntary Termination (disregarding for this purpose any decrease in annual base salary constituting Good Reason) and (ii) the relevant factor below:

Tier 1: 1x

Tier 2: 1x

Tier 3: Not eligible for cash severance benefits, unless set forth in the Covered Employee's Participation Agreement

4.3.2 Payment in Respect of Benefits. If the Covered Employee timely elects continued group health plan continuation coverage under COBRA, the Company shall pay a portion of the Covered Employee's premiums on behalf of the Covered Employee for the Covered Employee's continued coverage under the Company's group health plans, including coverage for the Covered Employee's eligible dependents, for (a) in the case of Tier 1 Covered Employees, twelve (12) months; (b) in the case of Tier 2 Covered Employees, six (6) months; and (c) in the case of Tier 3 Covered Employees, the number of months set forth in the Covered Employee's Participation Agreement, or, in either case, until such earlier date on which the Covered Employee becomes eligible for health coverage from another employer (the "**COBRA Payment Period**"). The amount of this portion will be the same portion of the premium cost as was borne by the Company under the level of coverage selected by the Covered Employee and in effect at the time of the Involuntary Termination. Upon the conclusion of the COBRA Payment Period, the Covered Employee will be responsible for the entire payment of premiums required under COBRA for the duration of the Covered Employee's eligible COBRA coverage period. Notwithstanding the foregoing, if the Covered Employee timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Company determines, in its sole discretion, that it cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law (including, without limitation, Section 2716 of the Public Health Service Act), then in lieu of paying the employer portion of the COBRA premiums on the Covered Employee's behalf, the Company will instead pay the Covered Employee on the last day of each

remaining month of the COBRA Payment Period a fully taxable cash payment equal to the employer portion of the COBRA premium for that month, subject to applicable tax withholding (such amount, the ***“Special Severance Payments”***). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period.

5. Conditions to Receipt of Severance.

5.1 Release Agreement. As a condition to receiving Plan Benefits, each Covered Employee will be required to sign a waiver and release of all claims arising out of his or her employment with the Company and its subsidiaries and affiliates, and, if applicable, out of his or her Involuntary Termination (the ***“Release”***) in such form as may be provided by the Company. The Release will include specific information regarding the amount of time the Covered Employee will have to consider the terms of the Release and return the signed agreement to the Company. In no event will the period to return the Release be longer than fifty-five (55) days, inclusive of any revocation period set forth in the Release, following the Covered Employee’s Involuntary Termination (the ***“Release Period”***).

5.2 Other Requirements. A Covered Employee’s receipt of severance payments pursuant to Section 4 will be subject to the Covered Employee continuing to comply with the provisions of this Section 5 and the terms of any confidential information agreement, proprietary information and inventions agreement and such other appropriate agreement between the Covered Employee and the Company. Benefits under the Plan shall terminate immediately for a Covered Employee if such Covered Employee, at any time, violates any such agreement or the provisions of this Section 5.

5.3 Section 280G. Any provision of the Plan to the contrary notwithstanding, if any payment or benefit a Covered Employee would receive from the Company and its Subsidiaries or an acquiror pursuant to the Plan or otherwise (a ***“Payment”***) would (i) constitute a “parachute payment” within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the ***“Excise Tax”***), then such Payment will be equal to the Higher Amount (defined below). The ***“Higher Amount”*** will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Covered Employee’s receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting “parachute payments” is necessary so that the Payment equals the Higher Amount, reduction will occur in the manner that results in the greatest economic benefit for a Covered Employee. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. In no event will the Company, any Subsidiary or any stockholder be liable to any Covered Employee for any amounts not paid as a result of the operation of this Section 5.3.

6. Timing of Benefits. Subject to any delay required by Section 8 below, Plan Benefits will be paid or provided within 30 days of the Release becoming effective and irrevocable; provided, however, that if the Release revocation period crosses two calendar years, the Plan Benefits will be paid or provided in the second of the two years if necessary to avoid adverse taxation under Section 409A of the Code. Notwithstanding the foregoing, the Plan Benefits set forth in Sections 4.2.2 and 4.3.2 regarding benefits payments will be paid as set forth in those Sections. To the extent required in order to effectuate the equity award vesting acceleration provisions of Section 4.2.3, any affected equity awards will be treated as having remained outstanding for such period as may be required in order to

effectuate the foregoing provisions, and in no event shall such acceleration occur later than the last day of the original term of such equity award.

7. Non-Duplication of Benefits. Except as set forth in this Section 7, the Plan Benefits are intended to be and are exclusive and in lieu of any other severance and change in control benefits or payments to which the Covered Employee may otherwise be entitled, either at law, tort, or contract, in equity, or under the Plan, in the event of any termination of the Covered Employee's employment. The Covered Employee will be entitled to no severance benefits or payments upon a termination of employment that constitutes an Involuntary Termination other than those benefits expressly set forth herein and those benefits required to be provided by applicable law or as negotiated in accordance with applicable law, including any severance or acceleration benefits that may be included in a severance agreement, employment agreement, equity award agreement or similar contract between the Company or a subsidiary of the Company and the Covered Employee (the "**Other Arrangements**"), subject to the limitation in the following sentence. If the Covered Employee is entitled to any benefits other than the benefits under the Plan by operation of the Other Arrangements, each of his or her benefits under the Plan shall be provided only to the extent more favorable in amount than the corresponding benefit under such Other Arrangement, and the Covered Employee's execution of a Participation Agreement under the Plan shall not diminish the Covered Employee's right under the Other Arrangements to receive the corresponding benefit under the Other Arrangements to the extent it is more favorable in amount than the corresponding benefit under the Plan. In no event shall a Covered Employee be provided with duplicate benefits pursuant to the Plan and the Other Arrangements.

8. Section 409A. Notwithstanding anything to the contrary in the Plan, no severance payments or benefits will become payable until the Covered Employee has a "separation from service" within the meaning of Section 409A of the Code if such payments or benefits would constitute deferred compensation for purposes of Section 409A of the Code. Further, if the Covered Employee is subject to Section 409A and is a "specified employee" within the meaning of Section 409A of the Code at the time of the Covered Employee's separation from service (other than due to death), then any severance payments or benefits otherwise due to the Covered Employee on or within the six (6) month period following his or her separation from service will accrue during such six (6) month period and will become payable in a lump sum payment (less applicable withholding taxes) on the date six (6) months and one (1) day following the date of the Covered Employee's separation from service if necessary to avoid taxation under Section 409A of the Code. All subsequent payments, if any, will be payable in accordance with the payment schedule applicable to each payment or benefit. Notwithstanding anything herein to the contrary, if the Covered Employee dies following his or her separation from service but prior to the date that is six (6) months following his or her date of separation, then any payments delayed in accordance with this paragraph will be payable in a lump sum (less applicable withholding taxes) to the Covered Employee's estate as soon as administratively practicable after the date of his or her death and all other amounts will be payable in accordance with the payment schedule applicable to each payment or benefit. Each payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Section 409A. It is the intent of the Plan to comply with or be exempt from the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply.

9. Withholding. The Company will withhold from any Plan Benefits all federal, state, local and other taxes required to be withheld therefrom and any other required payroll deductions.

10. Administration. The Plan will be administered and interpreted by the Administrator (in its sole discretion). The Administrator is the “named fiduciary” of the Plan for purposes of ERISA and will be subject to the fiduciary standards of ERISA when acting in such capacity. Any decision made or other action taken by the Administrator prior to a Change in Control with respect to the Plan, and any interpretation by the Administrator prior to a Change in Control of any term or condition of the Plan, or any related document, will be conclusive and binding on all persons and be given the maximum possible deference allowed by law. Following a Change in Control, any decision, interpretation or action made or taken by the Administrator with respect to the Plan or any related document shall only be subject to review if: (i) it affects the benefits payable under the Plan; (ii) it found to be arbitrary and capricious, so long as it does not affect the benefits payable under the Plan; or (iii) if is found to be unreasonable or not to have been made in good faith.

11. Amendment or Termination. The Company, by action of the Administrator, reserves the right to amend or terminate the Plan at any time, without advance notice to any Covered Employee and without regard to the effect of the amendment or termination on any Covered Employee or on any other individual; provided, however, that, except as required by applicable law, the Company shall not take any Adverse Action (as defined below) that applies to any individual who is, as of the date of the Adverse Action, a Covered Employee or an individual who has the right to receive Plan Benefits (each, an “**Affected Individual**”). An “**Adverse Action**” is an amendment, termination or other action that (a) prevents the Affected Individual from becoming eligible for Plan Benefits under the Plan or (b) reduces or alters to the detriment of the Affected Individual the Plan Benefits payable, or potentially payable, to such Affected Individual under the Plan (including, without limitation, imposing additional conditions or modifying the timing of payment). Any action of the Company in amending or terminating the Plan will be taken in a non-fiduciary capacity. Any amendment or termination of the Plan will be in writing. Unless contrary action is taken by the Board, the Plan shall terminate on the earlier to occur of (i) the date that is seven years following the effective date of a registration statement for an initial public offering of the Company’s common stock or (ii) December 31, 2027 (such earlier date, the “**Expiration Date**”); provided, however, that (A) in the event a Change in Control occurs during the term of the Plan, the Plan shall not terminate until the Change in Control Determination Period has expired; and (B) any right to Plan Benefits that has been triggered under the Plan and remains in existence on the date of the termination of the Plan shall be honored as if the Plan had not terminated. Notwithstanding any termination of the Plan, any equity awards granted to or held by an individual who was, as of the date of termination of the Plan, an Affected Individual, that are outstanding as of the Expiration Date shall retain the acceleration benefits associated with such awards pursuant to the Plan and the terms of the award.

12. Claims Procedure. Claims for benefits under the Plan shall be administered in accordance with Section 503 of ERISA and the Department of Labor Regulations thereunder. Any employee or other person who believes he or she is entitled to any payment under the Plan (a “**claimant**”) may submit a claim in writing to the Administrator within ninety (90) days of the earlier of (i) the date the claimant learned the amount of their Plan Benefits or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the Plan. In determining claims for benefits, the Administrator or its delegate has the authority to interpret the Plan, to resolve ambiguities, to make factual determinations, and to resolve questions relating to eligibility for and amount of benefits. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice will also describe any additional information or material that the Administrator needs to complete the review and an explanation of why such information or material is necessary and the Plan’s procedures for appealing the denial (including a statement of the applicant’s right to bring a civil action under Section 502(a) of ERISA following a denial on review of the claim, as described below). The denial notice

will be provided within ninety (90) days after the claim is received. If special circumstances require an extension of time (up to ninety (90) days), written notice of the extension will be given to the claimant (or representative) within the initial ninety (90) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim. If the extension is provided due to a claimant's failure to provide sufficient information, the time frame for rendering the decision is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. The Administrator has delegated the claims review responsibility to the Company's General Counsel or such other individual designated by the Administrator, except in the case of a claim filed by or on behalf of the Company's General Counsel or such other individual designated by the Administrator, in which case, the claim will be reviewed by the Company's Chief Executive Officer.

13. Appeal Procedure. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to an appeals official appointed by the Administrator (which may be a person, committee or other entity) for a review of the decision denying the claim. Review must be requested within sixty (60) days following the date the claimant received the written notice of the claim denial or else the claimant loses the right to review. A request for review must set forth all of the grounds on which it is based, all facts in support of the request, and any other matters that the claimant feels are pertinent. In connection with the request for review, the claimant (or representative) has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit written comments, documents, records and other information relating to his or her claim. The review shall take into account all comments, documents, records and other information submitted by the claimant (or representative) relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The appeals official will provide written notice of its decision on review within sixty (60) days after it receives a review request. If special circumstances require an extension of time (up to sixty (60) days), written notice of the extension will be given to the claimant (or representative) within the initial sixty (60) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the appeals official expects to render its decision. If the extension is provided due to a claimant's failure to provide sufficient information, the timeframe for rendering the decision on review is tolled from the date the notification is sent to the claimant about the failure to the date on which the claimant responds to the request for additional information. If the claim is denied (in full or in part) upon review, the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the Plan on which the denial is based. The notice shall also include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA. The Administrator has delegated the appeals review responsibility to the Company's Head of Human Resources, except in the case of an appeal filed by or on behalf of the Company's Head of Human Resources, in which case, the appeal will be reviewed by the Company's General Counsel.

14. Judicial Proceedings. No judicial proceeding shall be brought to recover benefits under the Plan until the claims procedures described in Sections 12 and 13 have been exhausted and the Plan Benefits requested have been denied in whole or in part. If any judicial proceeding is undertaken to further appeal the denial of a claim or bring any other action under ERISA (other than a breach of fiduciary duty claim), the evidence presented shall be strictly limited to the evidence timely presented to the Administrator or its delegate. In addition, any such judicial proceeding must be filed within one (1) year after the claimant's receipt of notification that his or her appeal was denied.

15. Source of Payments. All Plan Benefits will be paid in cash from the general funds of the Company; no separate fund will be established under the Plan, and the Plan will have no assets. No right of any person to receive any payment under the Plan will be any greater than the right of any other general unsecured creditor of the Company.

16. Inalienability. In no event may any current or former employee of the Company or any of its Affiliates sell, transfer, anticipate, assign or otherwise dispose of any right or interest under the Plan other than by will or the laws of descent and distribution. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution or other legal process.

17. No Enlargement of Employment Rights. Neither the establishment or maintenance of the Plan, any amendment of the Plan, nor the making of any benefit payment hereunder, will be construed to confer upon any individual any right to be continued as an employee of the Company. The Company expressly reserves the right to discharge any of its employees at any time, with or without cause. However, as described in the Plan, a Covered Employee may be entitled to benefits under the Plan depending upon the circumstances of his or her termination of employment.

18. Successors. Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) will assume the obligations under the Plan and agree expressly to perform the obligations under the Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under the Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of the Plan by operation of law, or otherwise.

19. Applicable Law. The provisions of the Plan will be construed, administered and enforced in accordance with ERISA. To the extent ERISA is not applicable, the provisions of the Plan will be governed by the internal substantive laws of the State of Delaware, and construed accordingly, without giving effect to principles of conflicts of laws.

20. Severability. If any provision of the Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of the Plan, and the Plan will be construed and enforced as if such provision had not been included.

21. Headings. Headings in the Plan document are for purposes of reference only and will not limit or otherwise affect the meaning hereof.

22. Indemnification. The Company hereby agrees to indemnify and hold harmless the officers and employees of the Company, the Administrator, and the members of its boards of directors, from all losses, claims, costs or other liabilities arising from their acts or omissions in connection with the administration, amendment or termination of the Plan, to the maximum extent permitted by applicable law. This indemnity will cover all such liabilities, including judgments, settlements and costs of defense. The Company will provide this indemnity from its own funds to the extent that insurance does not cover such liabilities. This indemnity is in addition to and not in lieu of any other indemnity provided to such person by the Company.

23. Additional Information.

Plan Name: Snowflake Inc. Severance and Change in Control Plan

Plan Sponsor: Snowflake Inc.
135 Constitution Drive
Menlo Park CA 94025
(844) 766-9355

Identification Numbers: EIN: 46-0636374

PLAN NUMBER: HR2

Plan Year: Company's Fiscal Year ending January 31

Plan Administrator: Snowflake Inc.
135 Constitution Drive
Menlo Park CA 94025
(844) 766-9355

Agent for Service of
Legal Process: CSC – Lawyers Incorporating Service
2710 Gateway Oaks Drive, Suite 150N
Sacramento, CA 95833-3505

With notice to:

Snowflake Inc.
General Counsel
135 Constitution Drive
Menlo Park CA 94025
(844) 766-9355

Type of Plan: Severance Plan/Employee Welfare Benefit Plan

Plan Costs: The cost of the Plan is paid by the Employer.

24. Statement of ERISA Rights.

As a Covered Employee under the Plan, you have certain rights and protections under ERISA:

(a) You may examine (without charge) all Plan documents, including any amendments and copies of all documents filed with the U.S. Department of Labor. These documents are available for your review in the Company's Human Resources Department.

(b) You may obtain copies of all Plan documents and other Plan information upon written request to the Administrator. A reasonable charge may be made for such copies.

In addition to creating rights for Covered Employees, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan (called "**fiduciaries**") have a duty to do so prudently and in the interests of you and the other Covered

Employees. No one, including the Company or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under the Plan or exercising your rights under ERISA. If your claim for a severance benefit is denied, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. (The claim review procedure is explained in Section 12 and Section 13 above.)

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents and do not receive them within thirty (30) days, you may file suit in a federal court. In such a case, the court may require the Administrator to provide the materials and to pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator. If you have a claim which is denied or ignored, in whole or in part, you may file suit in a federal court. If it should happen that you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions regarding the Plan, please contact the Administrator. If you have any questions about this statement or about your rights under ERISA, you may contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-3272.



POLICY HISTORY

Approved by the Compensation Committee of the Board of Directors on June 21, 2020.

Amended and Restated by the Compensation Committee of the Board of Directors on August 22, 2023.

Amended by the Compensation Committee of the Board of Directors on August 31, 2026.



Amended and Restated Non-Employee Director Compensation Policy

1. Introduction

Each member of the Board of Directors (the **"Board"**) of Snowflake Inc. (**"Snowflake"**) who is a non-employee director of Snowflake (each such member, a **"Non-Employee Director"**) will receive the compensation described in this Amended and Restated Non-Employee Director Compensation Policy (**"Policy"**) for his or her Board service. This Policy may be amended at any time in the sole discretion of the Board or the Compensation Committee of the Board.

2. Equity Compensation

Equity awards will be granted under Snowflake's 2020 Equity Incentive Plan (the **"Plan"**).

(a) Initial Appointment Equity Grant. On appointment to the Board, and without any further action of the Board or Compensation Committee of the Board, on Snowflake's standard equity award grant date in the month immediately following the month in which the date of such appointment falls, a Non-Employee Director will be automatically granted a Restricted Stock Unit Award for Snowflake's common stock (the **"Common Stock"**) having a value of \$1,000,000 based on the Fair Market Value (as defined in the Plan) of the underlying Common Stock on the date of grant, rounded down to the nearest whole share (the **"Initial RSU"**). Each Initial RSU will vest over three years, with one-third of the Initial RSU vesting on the first, second, and third anniversary of the date of grant. As used herein, the term **"Initial Calendar Year"** as applicable to each Non-Employee Director means the calendar year in which such Non-Employee Director's Initial RSU is granted.

(b) Automatic Equity Grants. Without any further action of the Board or Compensation Committee of the Board, at the close of business on the date of each Annual Meeting of Snowflake's stockholders (**"Annual Meeting"**), each person who is then a Non-Employee Director – excluding any Non-Employee Director whose Initial Calendar Year falls in the same calendar year as such Annual Meeting – will automatically receive a Restricted Stock Unit Award for Common Stock having a value of \$300,000 based on the average Fair Market Value (as defined in the Plan) of the underlying Common Stock for the ten (10) trading days prior to and ending on the date of grant, rounded down to the nearest whole share (the **"Annual RSU"**). Each Annual RSU will vest on the earlier of (i) the date of the following year's Annual Meeting (or the date immediately prior to the next Annual Meeting if the Non-Employee Director's service as a director ends at such meeting due to the director's failure to be re-elected or the director not standing for re-election); or (ii) the first anniversary of the date of grant.

(c) Vesting; Change of Control. All vesting is subject to the Non-Employee Director's **"Continuous Service"** (as defined in the Plan) on each applicable vesting date, even if such Continuous Service does not relate to service on the Board. Notwithstanding the foregoing vesting schedules, for each Non-Employee Director who remains in Continuous Service with Snowflake until immediately prior to the closing of a **"Corporate Transaction"** (as defined in the Plan), the shares subject to his or her then-outstanding equity awards will become fully vested immediately prior to the closing of such Corporate Transaction.

(d) Remaining Terms. Each Restricted Stock Unit Award will be granted subject to Snowflake's standard Restricted Stock Unit Award Agreement, in the form adopted from time to time by the Board or the Compensation Committee of the Board.

3. Annual Cash Compensation

Subject to the Non-Employee Director Compensation Limit (defined below), for each calendar year following the Initial Calendar Year, each Non-Employee Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in equal quarterly installments, in arrears following the end of each quarter in which the service occurred, pro-rated for any partial months of service. All annual cash fees are vested upon payment.

(a) Annual Board Service Retainer:

- a. All Eligible Directors: \$33,000

(b) Annual Committee Member Service Retainer:

- a. Member of the Audit Committee: \$10,000
- b. Member of the Compensation Committee: \$9,500
- c. Member of the Cybersecurity Committee: \$5,000
- d. Member of the Nominating and Governance Committee: \$5,000

(c) Annual Committee Chair Service Retainer (in lieu of Committee Member Service Retainer):

- a. Chair of the Audit Committee: \$25,000
- b. Chair of the Compensation Committee: \$15,000
- c. Chair of the Cybersecurity Committee: \$10,000
- d. Chair of the Nominating and Governance Committee: \$10,000

(d) Additional Annual Lead Independent Director Compensation: \$20,000

Pursuant to Section 4(c) of the Snowflake Inc. 2020 Equity Incentive Plan, the aggregate value of all compensation granted or paid, as applicable, to any Non-Employee Director with respect to any calendar year, including equity awards granted and cash fees paid by Snowflake to such Non-Employee Director, may not exceed (i) U.S. \$750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board during such calendar year, U.S. \$1,000,000 in total value, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes (the "**Non-Employee Director Compensation Limit**").

4. Expenses

Snowflake will reimburse Non-Employee Directors for ordinary, necessary, and reasonable out-of-pocket travel expenses to cover in-person attendance at, and participation in, Board and committee meetings and Snowflake business events to which they are invited; *provided*, that the Non-Employee

Director timely submit appropriate documentation substantiating such expenses in accordance with Snowflake’s travel and expense policy, as in effect from time to time.



Policy History

- Approved by the Board on August 21, 2020.
- Amended by the Board on March 1, 2022.
- Amended by the Board on February 28, 2023.
- Amended and Restated by the Board on April 5, 2023.
- Amended and Restated by the Board on November 28, 2023.
- Amended by the Board on August 20, 2024.
- Amended by the Board on August 31, 2026.

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Sridhar Ramaswamy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Snowflake Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2026

By: /s/ Sridhar Ramaswamy
 Name: Sridhar Ramaswamy
 Title: Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULES 13a-14(a) OR 15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Robins, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Snowflake Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 4, 2026

By: /s/ Brian Robins
Name: Brian Robins
Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Sridhar Ramaswamy, do hereby certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Quarterly Report on Form 10-Q of Snowflake Inc. for the period ended July 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Snowflake Inc.

Date: September 4, 2026

By: /s/ Sridhar Ramaswamy

Name: Sridhar Ramaswamy

Title: Chief Executive Officer

(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Brian Robins, do hereby certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- the Quarterly Report on Form 10-Q of Snowflake Inc. for the period ended July 31, 2026 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Snowflake Inc.

Date: September 4, 2026

By:	/s/ Brian Robins
Name:	Brian Robins
Title:	Chief Financial Officer <i>(Principal Financial Officer)</i>