



SNOWFLAKE

INVESTOR PRESENTATION

Second Quarter Fiscal 2026

Statement Regarding Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures, which have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures.

Non-GAAP product gross profit, operating income, net income, and net income attributable to Snowflake Inc. are each defined as the respective GAAP measure, excluding, as applicable, the effect of (i) stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, (ii) amortization of acquired intangibles, (iii) expenses associated with acquisitions and strategic investments, (iv) amortization of debt issuance costs, (v) restructuring charges, net of associated income and recoveries, (vi) asset impairment related to office facility exit, net of associated sublease income, if any, (vii) adjustments attributable to noncontrolling interest, and (viii) the related income tax effect of these adjustments as well as the non-recurring income tax expense or benefit associated with acquisitions. Non-GAAP product gross margin is calculated as non-GAAP product gross profit as a percentage of product revenue. Non-GAAP operating margin is calculated as non-GAAP operating income as a percentage of revenue. Our non-GAAP net income per share attributable to Snowflake Inc. common stockholders—basic is calculated by dividing non-GAAP net income attributable to Snowflake Inc. by the weighted-average number of shares of common stock outstanding during the period. Our non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted is calculated by dividing non-GAAP net income attributable to Snowflake Inc. by the non-GAAP weighted-average number of diluted shares outstanding, which includes (a) the effect of all potentially dilutive common stock equivalents (stock options, restricted stock units, employee stock purchase rights under our 2020 Employee Stock Purchase Plan), (b) the potential dilutive effect of the shares issuable upon conversion of our 0% convertible senior notes due 2027 and 0% convertible senior notes due 2029 (collectively, the Notes) using the if-converted method, and (c) the antidilutive impact, if any, of the capped call transactions entered into in connection with the Notes (the Capped Calls). The Capped Calls are expected to reduce the potential dilution to our common stock upon any conversion of the Notes under certain circumstances. Under GAAP, the antidilutive impact of the Capped Calls is not reflected in diluted shares outstanding until exercised. The potential dilutive effect of outstanding restricted stock units with performance conditions not yet satisfied is included in the non-GAAP weighted-average number of diluted shares at forecasted attainment levels to the extent we believe it is probable that the performance conditions will be met. Amounts attributable to noncontrolling interest were not material for all periods presented. We believe the presentation of operating results that exclude these items that are (i) non-cash items, (ii) non-recurring items, or (iii) items that have highly variable amounts due to factors beyond our control and are unrelated to our core operations such that management does not consider them in evaluating the business performance or making operating plans, provides useful supplemental information to investors and facilitates the analysis of our operating results and comparison of operating results across reporting periods.

Free cash flow (FCF) is defined as net cash provided by operating activities reduced by purchases of property and equipment and 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. Free cash flow margin is calculated as free cash flow as a percentage of revenue. We believe these measures provide useful supplemental information to investors because they are indicators of the strength and performance of our core business operations.

Adjusted free cash flow is defined as free cash flow plus (minus) net cash paid (received) on employer and employee payroll tax-related items on employee stock transactions. Employee payroll tax-related items on employee stock transactions are generally pass-through transactions that are expected to have a net zero impact on free cash flow over time, but that may impact free cash flow in any given fiscal quarter due to differences between the time that we receive funds from our employees and the time we remit those funds to applicable tax authorities. We believe that excluding the effects of these payroll tax-related items will enhance stockholders' ability to evaluate our free cash flow performance, including on a quarter-over-quarter basis. Adjusted free cash flow margin is calculated as adjusted free cash flow as a percentage of revenue. We believe these measures provide useful supplemental information to investors because they are indicators of the strength and performance of our core business operations.



Safe Harbor

Other than statements of historical fact, all statements contained in this presentation and accompanying oral commentary (collectively, the Materials) are forward-looking statements (FLS) within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding (i) our future operating results, targets, or financial position; (ii) our business strategy, plans, opportunities, or priorities; (iii) the release, adoption, and use of our new or enhanced products, services, and technology offerings, including those that are under development or not generally available; (iv) market size and growth, trends, and competitive considerations; (v) our vision, strategy and expected benefits relating to artificial intelligence, Snowpark, Snowflake Marketplace, the AI Data Cloud, and AI Data Clouds for specific industries or product categories, including the expected benefits and network effects of the AI Data Cloud; and (vi) the integration, interoperability, and availability of our products, services, and technology offerings with and on third-party products and platforms, including public cloud platforms.

We have based the FLS in the Materials largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, but the FLS are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the FLS. These risks, uncertainties, assumptions, and other factors include, but are not limited to, those related to our business and financial performance; general market and business conditions, downturns, or uncertainty, including higher inflation, tariffs and trade wars, higher interest rates, fluctuations or volatility in capital markets or foreign currency exchange rates, and geopolitical instability; our ability to attract and retain customers that use our platform to support their end-to-end data lifecycle; the extent to which customers continue to optimize consumption; the impact of new or optimized product features and pricing strategies on consumption, including Iceberg tables and tiered storage pricing; unforeseen technical, operational, or business challenges impacting the timing, scope, or success of strategic partnerships; the extent to which customers continue to rationalize budgets and prioritize cash flow management, including through shortened contract durations; our ability to develop new products and services and enhance existing products and services; the extent to which customer adoption of new product capabilities results in durable consumption; the growth of successful native applications on the Snowflake Marketplace; our ability to respond rapidly to emerging technology trends, including the adoption and use of artificial intelligence; our ability to execute on our business strategy, including our strategy across our product categories; our ability to increase and predict customer consumption of our platform, particularly in light of the impact of holidays on customer consumption patterns; our ability to compete effectively; our ability to increase our penetration into existing markets and enter and grow new markets, including highly-regulated markets such as financial services, healthcare, and the public sector; the impact of cybersecurity threat activity directed at our customers and any resulting reputational or financial damage; our ability to manage growth; our ability to sublease or terminate certain of our office facility commitments and the impact of related asset impairment; the impact and timing of stock repurchases under our stock repurchase program; and our ability to meet the requirements of the Notes and the settlement timing and method for the Notes and the Capped Calls.

Further information on these and additional risks, uncertainties, assumptions and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the FLS contained in the Materials are included in Snowflake's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K and other filings and reports we make with the Securities and Exchange Commission from time to time.

Moreover, we operate in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor(s) may cause actual results or outcomes to differ materially from those included in the FLS in the Materials. As a result of these risks, uncertainties, assumptions, and other factors, you should not rely on any FLS as predictions of future events. FLS speak only as of the date the statements are made and are based on information available to us at the time those statements are made and/or management's good faith belief as of that time with respect to future events and trends. Except as required by law, we undertake no obligation, and do not intend, to update the FLS in these Materials.

The Materials may contain information provided by third-parties. Snowflake has not independently verified this information, and usage of this information does not mean or imply that Snowflake has adopted this information as its own or independently verified its accuracy.

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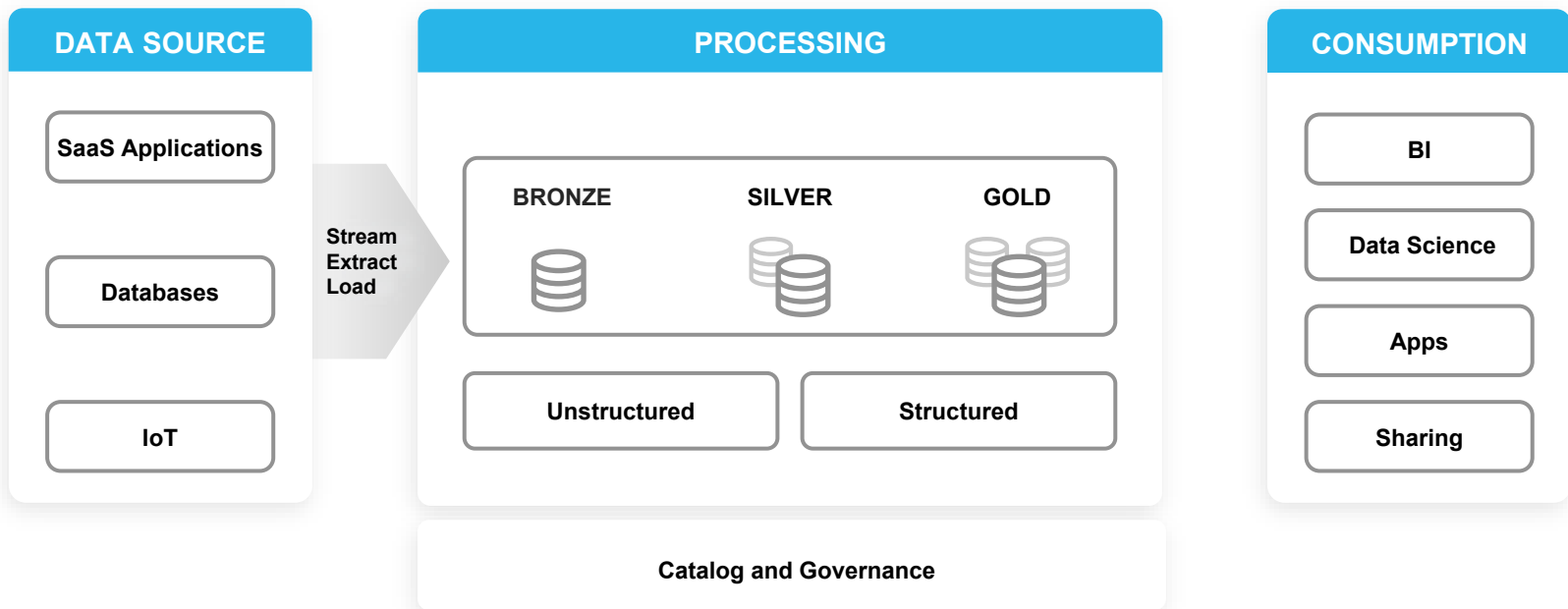


DATA

AI

TRANSFORMATION

Snowflake Addresses the Entire Data Lifecycle



Across Four Product Categories



**Data
Engineering**



Analytics



AI



**Applications &
Collaboration**





EASY

CONNECTED

TRUSTED



An Ever Expanding Partner Ecosystem

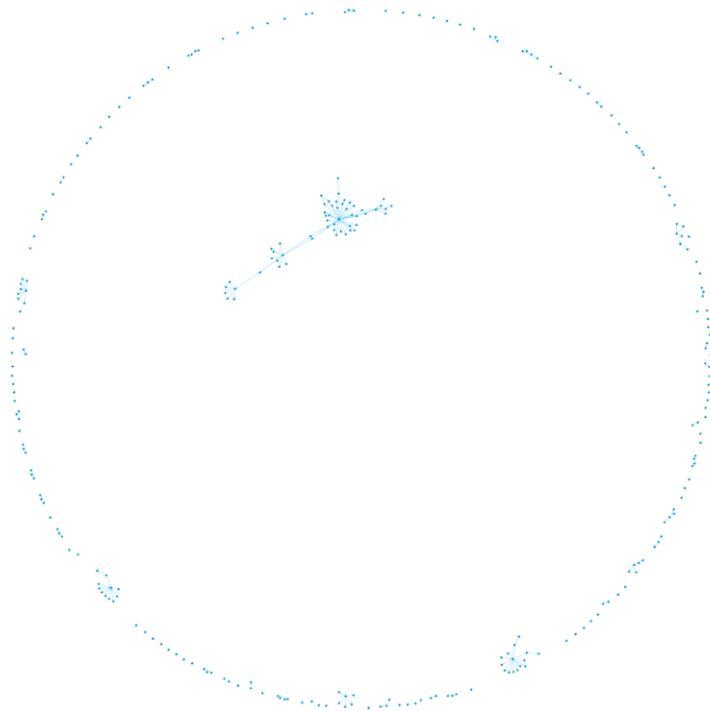




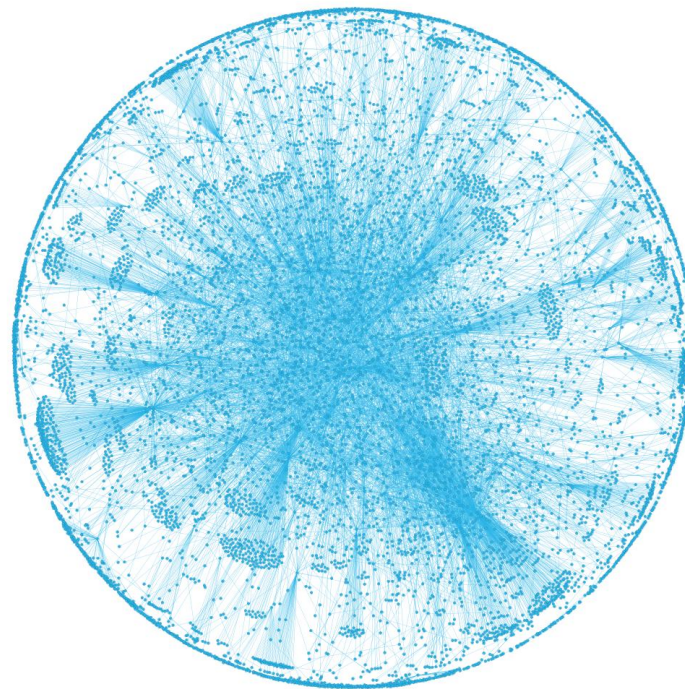
PROVEN BY THOUSANDS OF CUSTOMERS



AI Data Cloud Growth



April 2020



July 2025

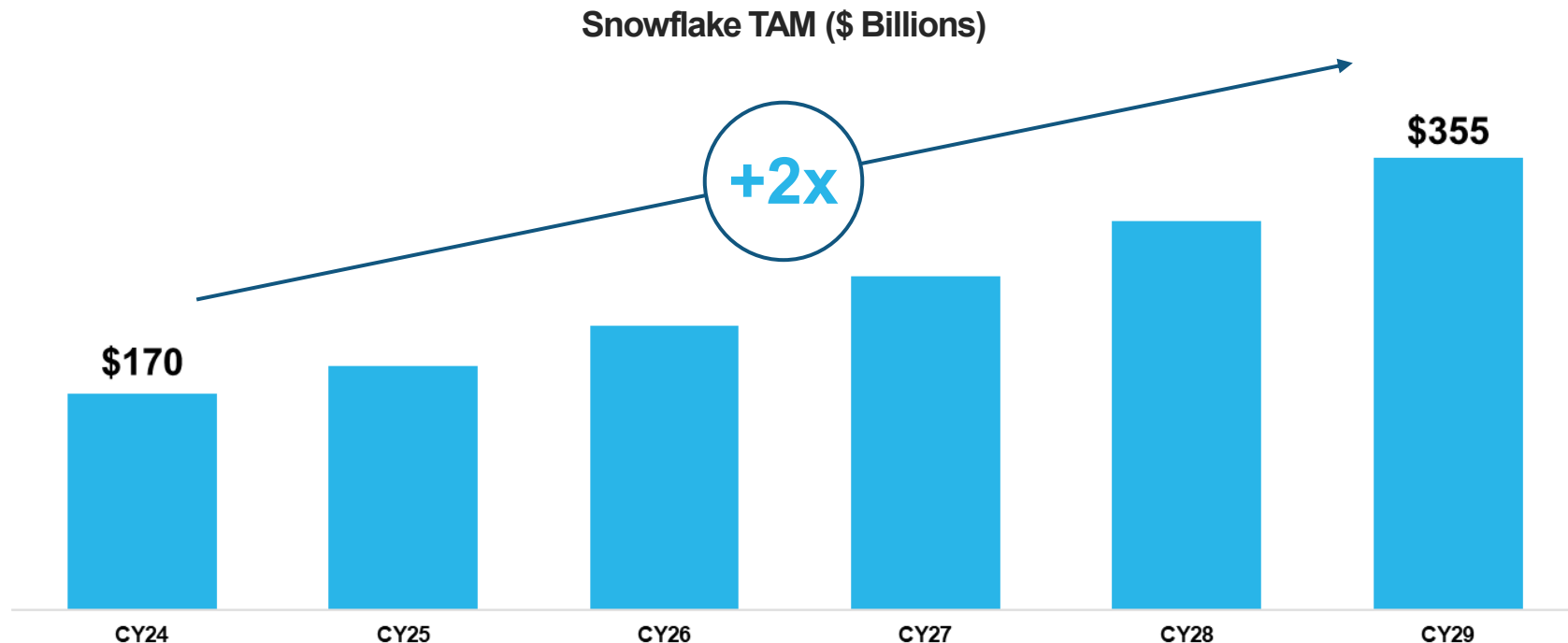
* Visualization based on actual AI Data Cloud sharing activity as of April 30, 2020 and July 31, 2025 respectively.



FINANCIAL OVERVIEW



Large and Growing Market



Note: Calendar year ends December 31. Based on Snowflake estimates.



Q2 Financial Highlights

GROWTH AT SCALE

32%

Y/Y Product
Revenue Growth¹

EXPANSION WITH EXISTING CUSTOMERS

125%

Net Revenue
Retention Rate¹

LARGE CUSTOMER MOMENTUM

654

\$1M+ Product
Revenue Customers¹

PRODUCT GROSS MARGIN

76%

Non-GAAP Product
Gross Margin²

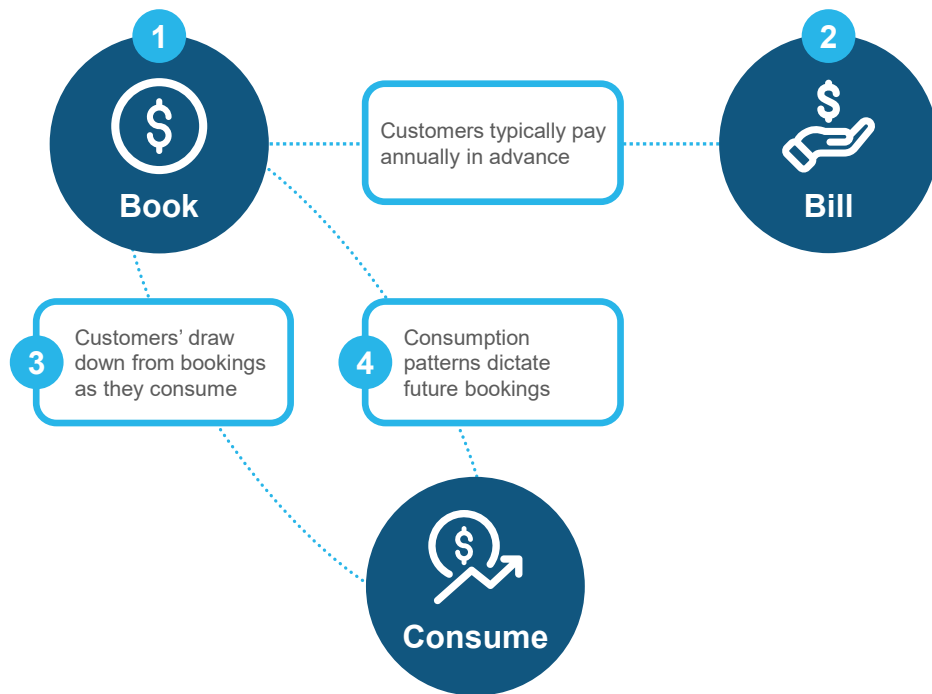
Note: Fiscal year ends January 31. All figures are as of or for Q2 FY26.

1. See definitions provided in the Appendix.

2. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures.



We Focus on Product Revenue and RPO



Product Revenue¹

Product Revenue is the leading indicator of growth

Remaining Performance Obligations (RPO)¹

RPO represents contracted future revenue not yet recognized

Billings

Variable payment terms mean Billings are not necessarily indicative of future consumption patterns

1. See definitions provided in the Appendix.



Our Consumption Model

Revenue Recognition

Consumption

Snowflake recognizes the substantial majority of its revenue as customers consume the platform

- ▲ **Pro:** Enables faster growth
- ▲ **Pro:** Aligned with customer value
- ▲ **Pro:** Aligned with usage-based costs
- ▶ **Consider:** Revenue is variable based on customers' usage

Pricing Model

Consumption

The platform is priced based on consumption of compute, storage, and data transfer resources

- ▲ **Pro:** Customers don't pay for shelf-ware
- ▶ **Consider:** Performance improvements inherently reduce customer cost

Billings Terms

Typically Upfront

Snowflake typically bills customers annually in advance for their capacity contracts

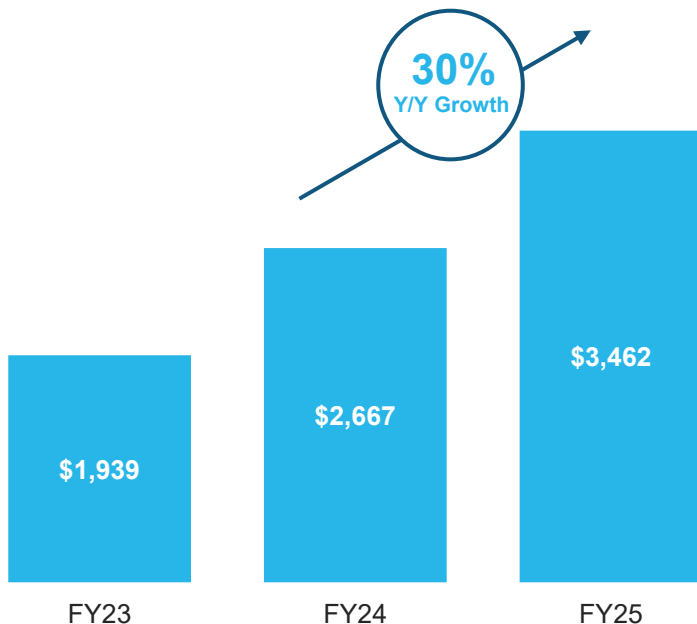
Some customers consume on-demand and/or are billed in-arrears

- ▲ **Pro:** Bookings represent contractual minimum
- ▲ **Pro:** Variable consumption creates upside for renewal cycle
- ▶ **Consider:** Payment terms are evolving

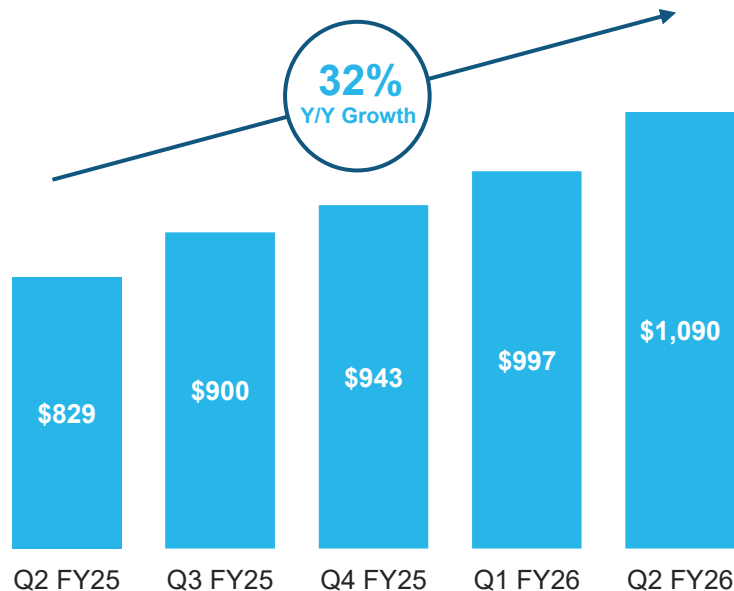


Strong Combination of Scale & Growth

Annual Product Revenue¹ (Millions)



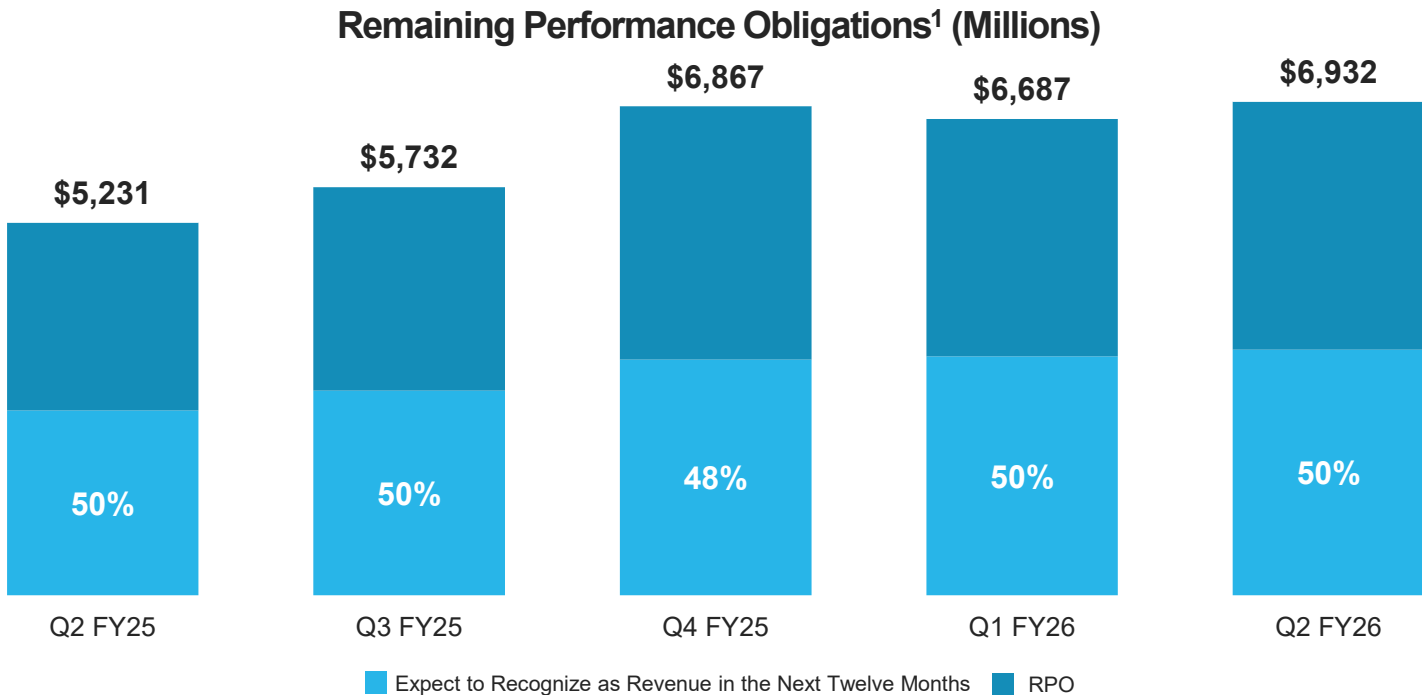
Quarterly Product Revenue¹ (Millions)



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.
1. See definitions provided in the Appendix.



Significant Customer Commitments



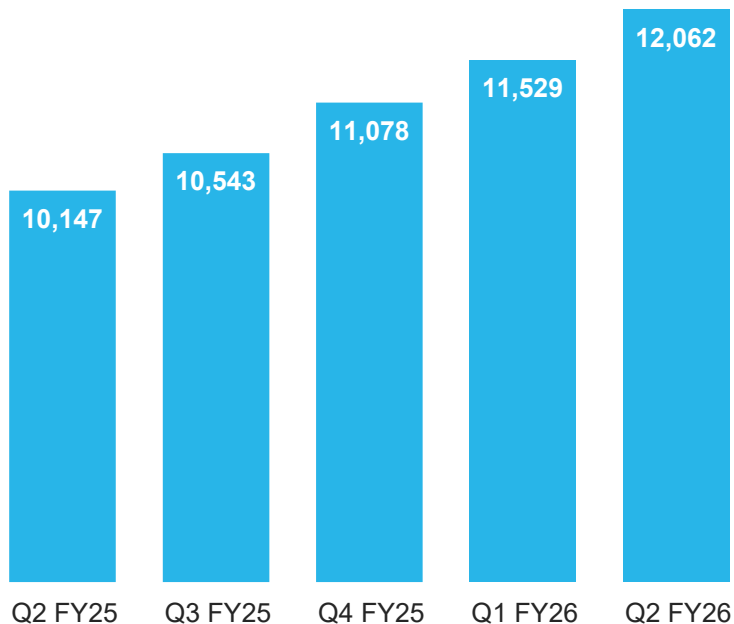
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes. The amount of RPO we expect to recognize as revenue in the next twelve months is calculated as of the applicable fiscal quarter end. For example, we expect to recognize 50% of RPO as of July 31, 2025 within the twelve months ending July 31, 2026.

1. See definitions provided in the Appendix.

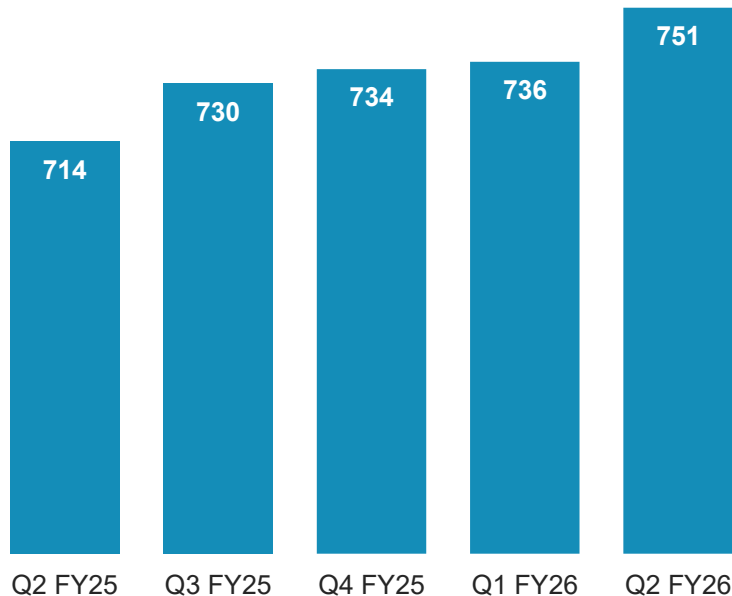


Landing Strategic Organizations

Total Customers¹



Forbes Global 2000 Customers¹

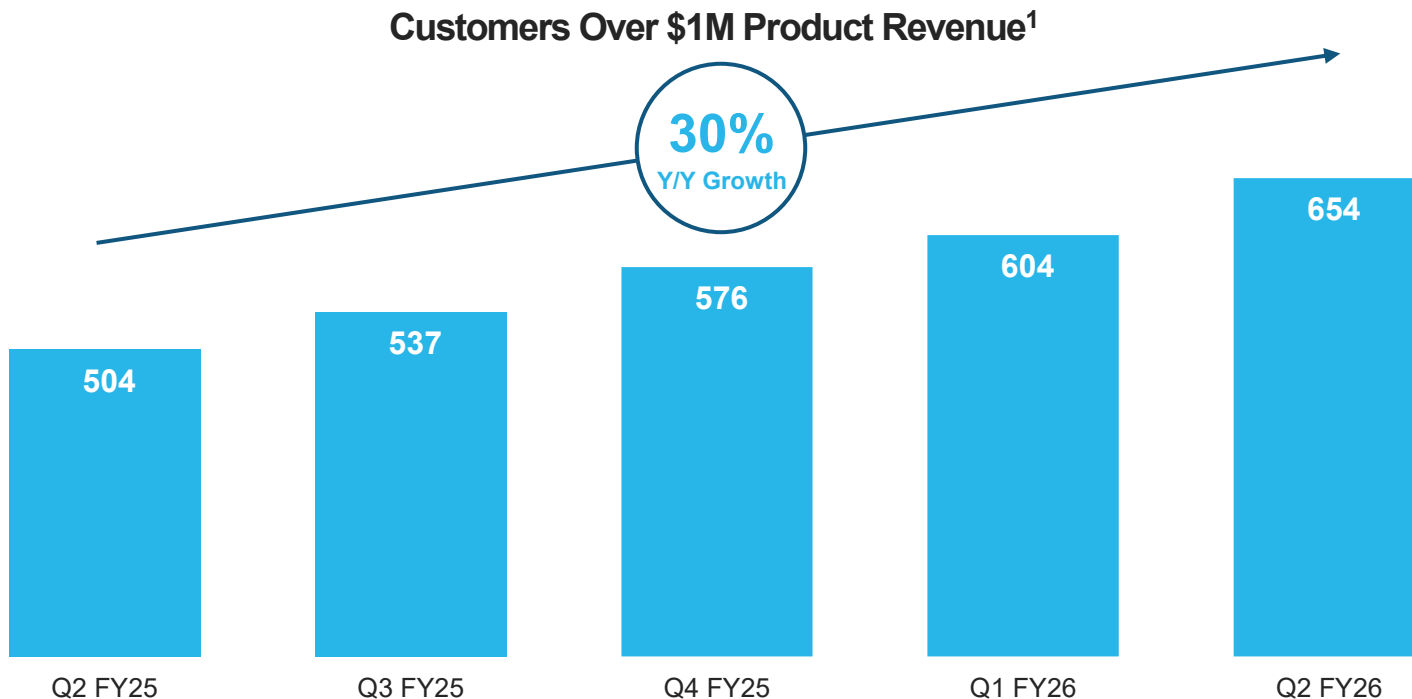


Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



Adding Quality Customers



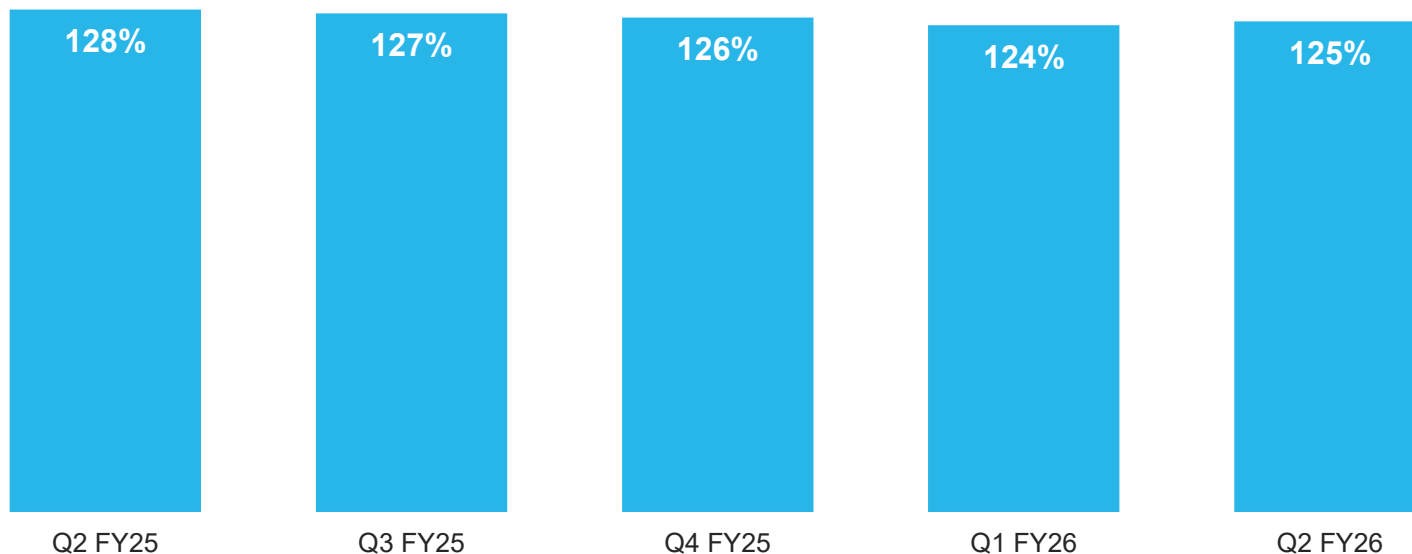
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



World-Class Retention Rate

Net Revenue Retention Rate¹



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes

1. See definitions provided in the Appendix.

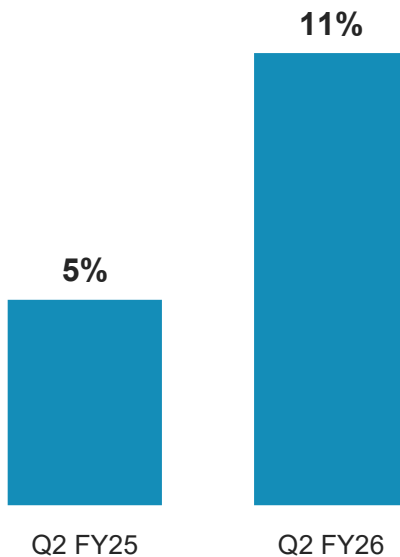


Focused on Efficient Investment

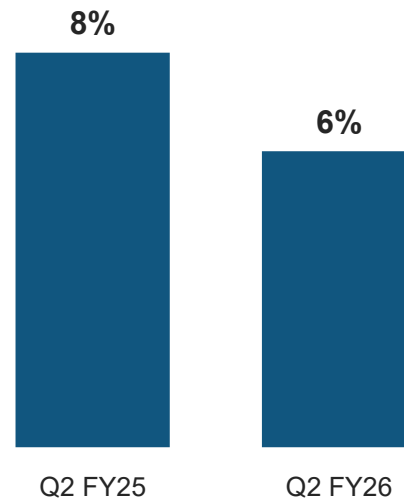
Non-GAAP Product Gross Margin¹



Non-GAAP Operating Margin¹



Non-GAAP Adjusted Free Cash Flow Margin¹



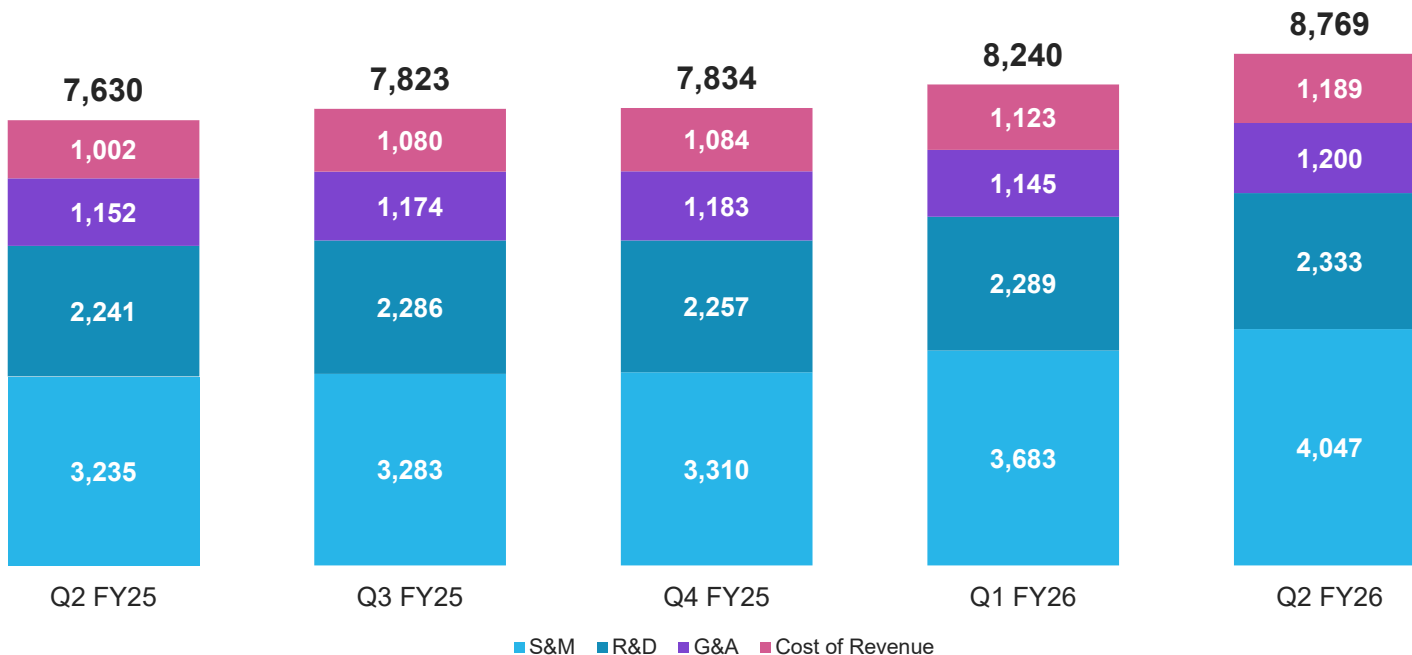
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes

1. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures for historical periods.



Hiring to Address our Opportunity

Employee Headcount by Function

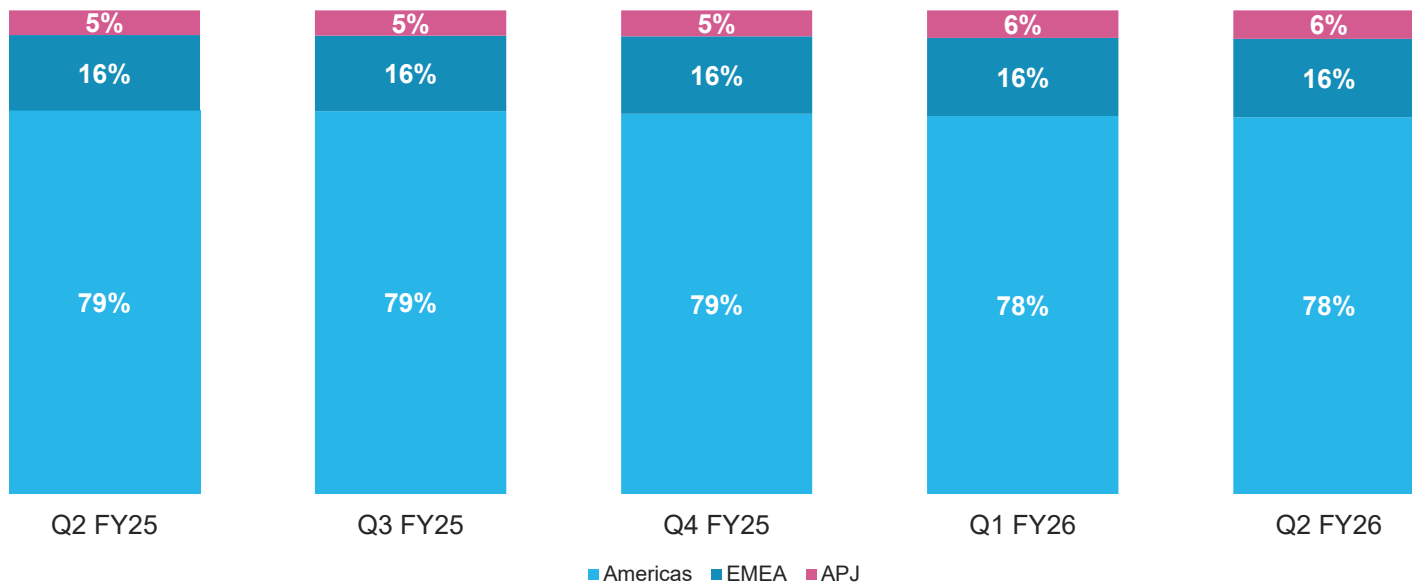


Note: Fiscal year ends January 31.



Global Revenue Opportunity

Revenue Mix by Geography



Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes. We attribute revenue to the Americas, EMEA, and APJ regions, as applicable, based on the location of the customer, which is derived from the ship-to or bill-to information, as applicable, provided by each customer.



AI Data Cloud Metrics

DATA SHARING¹

40%

of customers¹ have at ≥ 1 stable edge¹

MARKETPLACE LISTINGS¹

3,400

21% Y/Y Growth

Note: All figures are as of July 31, 2025.
1. See definitions provided in the Appendix.



Fiscal 2026 Guidance

	FY23	FY24	FY25	FY26 Guidance
Product Revenue (\$M)	\$1,939	\$2,667	\$3,462	\$4,395
Y/Y Product Revenue Growth	70%	38%	30%	27%
Non-GAAP Product Gross Margin¹	75%	78%	76%	75%
Non-GAAP Operating Margin¹	5%	8%	6%	9%
Non-GAAP Adjusted Free Cash Flow Margin¹	25%	29%	26%	25%

Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

1. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures for historical periods. A reconciliation of GAAP guidance measures to corresponding non-GAAP guidance measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future.



APPENDIX



Definitions

Customers Over \$1M Product Revenue or \$1M+ Product Revenue Customers: To calculate the number of customers with trailing 12-month product revenue greater than \$1 million, 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.

Data Sharing: We consider a customer to have engaged in data sharing if such customer had at least one stable edge as of July 31, 2025. An "edge" is a data or native application share between a Snowflake customer, as a 'provider,' and another Snowflake customer, as a 'consumer.' A "stable edge" is an edge that has produced at least 20 jobs in which compute resources are consumed and such consumption results in recognized product revenue over two successive three-week periods (20 jobs in each period). Effective February 1, 2024, we adjusted the definition of "stable edge" to include native application shares in addition to data shares, and for the purposes of this presentation, have adjusted comparative period amounts accordingly.

Forbes Global 2000 Customers: Our Forbes Global 2000 customer count is a subset of our customer count based on the 2025 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.

Marketplace Listing: Each live dataset, package of datasets, or data service published by a data provider as a single product offering on Snowflake Marketplace is counted as a unique listing. A listing may be available in one or more regions where Snowflake Marketplace is available.

Net Revenue Retention Rate: To calculate net revenue retention rate, 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.

Product Revenue: 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.

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.

Total Customers: We count the total number of customers at the end of each period. 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.



GAAP to Non-GAAP Reconciliations

Product Gross Profit, Sales & Marketing, Research & Development

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26		FY23	FY24	FY25
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496		\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473		126,876	139,640	163,974
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969		\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
Gross Profit									
GAAP product gross profit	\$ 593,668	\$ 636,660	\$ 670,095	\$ 711,537	\$ 788,180		\$ 1,391,236	\$ 1,965,649	\$ 2,470,353
GAAP product gross margin	72 %	71 %	71 %	71 %	72 %		72 %	74 %	71 %
Adjustments:									
Stock-based compensation-related charges	29,778	32,240	33,541	30,852	31,899		61,379	78,900	122,794
Amortization of acquired intangibles	10,336	10,325	11,670	11,735	13,552		4,767	31,403	42,478
Restructuring charges, net ¹	-	7,678	-	-	-		-	-	7,678
Non-GAAP product gross profit	\$ 633,782	\$ 686,903	\$ 715,306	\$ 754,124	\$ 833,631		\$ 1,457,382	\$ 2,075,952	\$ 2,643,303
Non-GAAP product gross margin	76 %	76 %	76 %	76 %	76 %		75 %	78 %	76 %
Sales & Marketing									
GAAP S&M expense	\$ 400,625	\$ 437,962	\$ 432,683	\$ 458,554	\$ 501,957		\$ 1,106,507	\$ 1,391,747	\$ 1,672,092
GAAP S&M expense as a % of revenue	46 %	47 %	44 %	44 %	44 %		54 %	50 %	46 %
Adjustments:									
Stock-based compensation-related charges	(83,740)	(89,450)	(95,718)	(92,911)	(100,528)		(258,056)	(319,979)	(349,529)
Amortization of acquired intangibles	(7,801)	(7,906)	(8,021)	(7,760)	(9,326)		(25,207)	(30,235)	(31,358)
Non-GAAP S&M expense	\$ 309,084	\$ 340,606	\$ 328,944	\$ 357,883	\$ 392,103		\$ 823,244	\$ 1,041,533	\$ 1,291,205
Non-GAAP S&M expense as a % of revenue	35 %	36 %	33 %	34 %	34 %		39 %	37 %	36 %
Research & Development									
GAAP R&D expense	\$ 437,660	\$ 442,435	\$ 492,490	\$ 472,404	\$ 492,003		\$ 788,058	\$ 1,287,949	\$ 1,783,379
GAAP R&D expense as a % of revenue	51 %	47 %	50 %	46 %	44 %		38 %	46 %	49 %
Adjustments:									
Stock-based compensation-related charges	(209,735)	(204,139)	(256,850)	(230,945)	(242,156)		(413,080)	(663,471)	(874,765)
Amortization of acquired intangibles	(3,679)	(3,680)	(3,679)	(2,645)	(2,723)		(7,123)	(12,384)	(14,638)
Restructuring charges, net ¹	-	(9,863)	(1,151)	8	-		-	-	(11,014)
Non-GAAP R&D expense	\$ 224,246	\$ 224,753	\$ 230,810	\$ 238,822	\$ 247,124		\$ 367,855	\$ 612,094	\$ 882,962
Non-GAAP R&D expense as a % of revenue	26 %	24 %	24 %	23 %	22 %		18 %	22 %	24 %

Note: Fiscal year ends January 31. Numbers are in thousands, except percentages. Numbers are rounded for presentation purposes.

¹ Restructuring charges, net represent certain costs incurred by us in connection with a restructuring plan for a majority-owned subsidiary, net of associated income and recoveries.



GAAP to Non-GAAP Reconciliations

General & Administrative

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969
General & Administrative					
GAAP G&A expense	\$ 97,763	\$ 106,260	\$ 115,091	\$ 209,587	\$ 119,470
GAAP G&A expense as a % of revenue	11 %	11 %	11 %	20 %	10 %
Adjustments:					
Stock-based compensation-related charges	(36,395)	(41,549)	(47,260)	(39,373)	(46,580)
Amortization of acquired intangibles	(451)	(451)	(451)	(337)	(543)
Expenses associated with acquisitions and strategic investments	(1,783)	(1,334)	(3,006)	(378)	(2,191)
Restructuring charges, net ¹	-	-	(761)	750	464
Asset impairment related to office facility exit ²	-	-	-	(106,488)	(2,132)
Non-GAAP G&A expense	\$ 59,134	\$ 62,926	\$ 63,613	\$ 63,761	\$ 68,488
Non-GAAP G&A expense as a % of revenue	7 %	7 %	7 %	6 %	6 %

	FY23	FY24	FY25
	\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
	126,876	139,640	163,974
	\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
	\$ 295,821	\$ 323,008	\$ 412,262
	14 %	11 %	12 %
	(104,160)	(108,942)	(159,781)
	(1,731)	(1,789)	(1,794)
	(9,723)	(12,715)	(7,105)
	-	-	(761)
	-	-	-
	\$ 180,207	\$ 199,562	\$ 242,821
	9 %	7 %	7 %

Note: Fiscal year ends January 31. Numbers are in thousands, except percentages. Numbers are rounded for presentation purposes.

1. Restructuring charges, net represent certain costs incurred by us in connection with a restructuring plan for a majority-owned subsidiary, net of associated income and recoveries.
2. Asset impairment related to office facility exit primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025. There was no associated sublease income for the historical periods presented.



GAAP to Non-GAAP Reconciliations

Total Operating Expenses and Operating Income (Loss)

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969
Total Operating Expenses					
GAAP total operating expenses	\$ 936,048	\$ 986,657	\$ 1,040,264	\$ 1,140,545	\$ 1,113,430
GAAP total operating expenses as a % of revenue	108%	105%	105%	110%	98%
Adjustments:					
Stock-based compensation-related charges	(329,870)	(335,138)	(399,828)	(363,229)	(389,264)
Amortization of acquired intangibles	(11,931)	(12,037)	(12,151)	(10,742)	(12,592)
Expenses associated with acquisitions and strategic investments	(1,783)	(1,334)	(3,006)	(378)	(2,191)
Restructuring charges, net ¹	-	(9,863)	(1,912)	758	464
Asset impairment related to office facility exit ²	-	-	-	(106,488)	(2,132)
Non-GAAP total operating expenses	\$ 592,464	\$ 628,285	\$ 623,367	\$ 660,466	\$ 707,715
Non-GAAP total operating expenses as a % of revenue	68%	67%	64%	63%	62%
Operating Income (Loss)					
GAAP operating loss	\$(355,303)	\$(365,457)	\$(386,678)	\$(447,257)	\$(340,276)
GAAP operating loss as a % of revenue	(41)%	(39)%	(39)%	(43)%	(30)%
Adjustments:					
Stock-based compensation-related charges ³	373,337	381,445	449,122	408,722	436,182
Amortization of acquired intangibles	23,929	24,025	25,483	24,085	27,807
Expenses associated with acquisitions and strategic investments	1,783	1,334	3,006	378	2,191
Restructuring charges, net ¹	-	17,541	1,912	(758)	(464)
Asset impairment related to office facility exit ²	-	-	-	106,488	2,132
Non-GAAP operating income	\$ 43,746	\$ 58,888	\$ 92,845	\$ 91,658	\$ 127,572
Non-GAAP operating income as a % of revenue	5 %	6 %	9 %	9 %	11 %

	FY23	FY24	FY25
Product revenue	\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
Professional services and other revenue	126,876	139,640	163,974
Revenue	\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
Total Operating Expenses			
GAAP total operating expenses	\$ 2,190,386	\$ 3,002,704	\$ 3,867,733
GAAP total operating expenses as a % of revenue	106%	107%	107%
Adjustments:			
Stock-based compensation-related charges	(775,296)	(1,092,392)	(1,384,075)
Amortization of acquired intangibles	(34,061)	(44,408)	(47,790)
Expenses associated with acquisitions and strategic investments	(9,723)	(12,715)	(7,105)
Restructuring charges, net ¹	-	-	(11,775)
Asset impairment related to office facility exit ²	-	-	-
Non-GAAP total operating expenses	\$ 1,371,306	\$ 1,853,189	\$ 2,416,988
Non-GAAP total operating expenses as a % of revenue	66%	66%	67%
Operating Income (Loss)			
GAAP operating loss	\$(842,267)	\$(1,094,773)	\$(1,456,010)
GAAP operating loss as a % of revenue	(41)%	(39)%	(40)%
Adjustments:			
Stock-based compensation-related charges ³	888,999	1,229,523	1,564,293
Amortization of acquired intangibles	38,828	82,245	96,882
Expenses associated with acquisitions and strategic investments	9,723	12,715	7,105
Restructuring charges, net ¹	-	-	19,453
Asset impairment related to office facility exit ²	-	-	-
Non-GAAP operating income	\$ 95,283	\$ 229,710	\$ 231,723
Non-GAAP operating income as a % of revenue	5 %	8 %	6 %

Note: Fiscal year ends January 31. Numbers are in thousands, except percentages. Numbers are rounded for presentation purposes.

1. Restructuring charges, net represent certain costs incurred by us in connection with a restructuring plan for a majority-owned subsidiary, net of associated income and recoveries.
2. Asset impairment related to office facility exit primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025. There was no associated sublease income for the historical periods presented.
3. Stock-based compensation-related charges included employer payroll tax-related expenses on employee stock transactions of approximately \$9.6 million, \$9.3 million, \$11.1 million, \$19.5 million and \$22.2 million for the three months ended July 31, 2024, October 31, 2024, January 31, 2025, April 30, 2025 and July 31, 2025, respectively, and \$22.7 million, \$45.5 million, and \$51.9 million for the twelve months ended January 31, 2023, 2024, and 2025, respectively.



GAAP to Non-GAAP Reconciliations

Net Income (Loss) and Net Income (Loss) Attributable to Snowflake Inc.

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26		FY23	FY24	FY25
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496		\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473		126,876	139,640	163,974
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969		\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
Net Income (Loss)									
GAAP net loss	\$(317,770)	\$(327,902)	\$(325,724)	\$(429,952)	\$(297,930)		\$(797,526)	\$(837,990)	\$(1,289,212)
GAAP net loss as a % of revenue	(36)%	(35)%	(33)%	(41)%	(26)%		(39)%	(30)%	(36)%
Adjustments:									
Stock-based compensation-related charges ³	373,337	381,445	449,122	408,722	436,182		888,999	1,229,523	1,564,293
Amortization of acquired intangibles	23,929	24,025	25,483	24,085	27,807		38,828	82,245	96,882
Expenses associated with acquisitions and strategic investments	1,783	1,334	3,006	378	2,191		9,723	12,715	7,105
Restructuring charges, net ¹	-	17,541	1,912	(758)	(464)		-	-	19,453
Asset impairment related to office facility exit ²	-	-	-	106,488	2,132		-	-	-
Amortization of debt issuance costs	-	689	2,070	2,071	2,074		-	-	2,759
Income tax effect related to the above adjustments and acquisitions	(18,183)	(23,820)	(43,731)	(23,462)	(43,006)		(50,072)	(134,801)	(101,289)
Non-GAAP net income	\$ 63,096	\$ 73,312	\$ 112,138	\$ 87,572	\$ 128,986		\$ 89,952	\$ 351,692	\$ 299,991
Non-GAAP net income as a % of revenue	7 %	8 %	11 %	8 %	11 %		4 %	13 %	8 %
Net Income (Loss) Attributable to Snowflake Inc.									
GAAP net loss attributable to Snowflake Inc.	\$(316,899)	\$(324,279)	\$(327,474)	\$(430,092)	\$(298,017)		\$(796,705)	\$(836,097)	\$(1,285,640)
GAAP net loss attributable to Snowflake Inc. as a % of revenue	(36)%	(34)%	(33)%	(41)%	(26)%		(39)%	(30)%	(36)%
Adjustments:									
Stock-based compensation-related charges ³	373,337	381,445	449,122	408,722	436,182		888,999	1,229,523	1,564,293
Amortization of acquired intangibles	23,929	24,025	25,483	24,085	27,807		38,828	82,245	96,882
Expenses associated with acquisitions and strategic investments	1,783	1,334	3,006	378	2,191		9,723	12,715	7,105
Restructuring charges, net ¹	-	17,541	1,912	(758)	(464)		-	-	19,453
Asset impairment related to office facility exit ²	-	-	-	106,488	2,132		-	-	-
Amortization of debt issuance costs	-	689	2,070	2,071	2,074		-	-	2,759
Income tax effect related to the above adjustments and acquisitions	(18,183)	(23,820)	(43,731)	(23,462)	(43,006)		(50,072)	(134,801)	(101,289)
Adjustments attributable to noncontrolling interest, net of tax	(117)	(3,719)	1,727	(147)	390		(361)	(236)	(2,222)
Non-GAAP net income attributable to Snowflake Inc.	\$ 63,850	\$ 73,216	\$ 112,115	\$ 87,285	\$ 129,289		\$ 90,412	\$ 353,349	\$ 301,341
Non-GAAP net income attributable to Snowflake Inc. as a % of revenue	7 %	8 %	11 %	8 %	11 %		4 %	13 %	8 %

Note: Fiscal year ends January 31. Numbers are in thousands, except percentages. Numbers are rounded for presentation purposes.

- Restructuring charges, net represent certain costs incurred by us in connection with a restructuring plan for a majority-owned subsidiary, net of associated income and recoveries.
- Asset impairment related to office facility exit primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025. There was no associated sublease income for the historical periods presented.
- Stock-based compensation-related charges included employer payroll tax-related expenses on employee stock transactions of approximately \$9.6 million, \$9.3 million, \$11.1 million, \$19.5 million and \$22.2 million for the three months ended July 31, 2024, October 31, 2024, January 31, 2025, April 30, 2025 and July 31, 2025, respectively, and \$22.7 million, \$45.5 million, and \$51.9 million for the twelve months ended January 31, 2023, 2024, and 2025, respectively.



GAAP to Non-GAAP Reconciliations

Net Income (Loss) Per Share

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969
Net Income (Loss) Per Share Attributable to Snowflake Inc. Common Stockholders—Basic and Diluted					
GAAP net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	\$(0.95)	\$(0.98)	\$(0.99)	\$(1.29)	\$(0.89)
Weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	334,071	331,761	331,432	332,657	335,215
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders—basic	\$ 0.19	\$ 0.22	\$ 0.34	\$ 0.26	\$ 0.38
Weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders—basic	334,071	331,761	331,432	332,657	335,215
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted	\$ 0.18	\$ 0.20	\$ 0.30	\$ 0.24	\$ 0.35
GAAP weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	334,071	331,761	331,432	332,657	335,215
Add: Effect of potentially dilutive common stock equivalents	25,248	22,615	24,819	24,033	25,939
Add: Effect of convertible senior notes	-	7,777	14,603	14,603	14,603
Less: Effect of antidilutive impact of capped call transactions	-	-	(171)	(373)	(3,374)
Non-GAAP weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted ¹	359,319	362,153	370,683	370,920	372,383

FY23	FY24	FY25
\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
126,876	139,640	163,974
\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
\$(2.50)	\$(2.55)	\$(3.86)
318,730	328,001	332,707
\$ 0.28	\$ 1.08	\$ 0.90
318,730	328,001	332,707
\$ 0.25	\$ 0.98	\$ 0.83
318,730	328,001	332,707
40,414	34,063	25,600
-	-	5,067
-	-	-
359,144	362,064	363,374

Note: Fiscal year ends January 31. Numbers are in thousands, except per share data. Numbers are rounded for presentation purposes.

- For the periods in which we had non-GAAP net income, the non-GAAP weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted included (a) the effect of all potentially dilutive common stock equivalents (stock options, restricted stock units, and employee stock purchase rights under our 2020 Employee Stock Purchase Plan) and (b) the potential dilutive effect of shares issuable upon conversion of the Notes using the if-converted method, starting from the issuance date of the Notes. The potential dilutive effect of outstanding restricted stock units with performance conditions not yet satisfied is included in the non-GAAP weighted-average number of diluted shares at forecasted attainment levels to the extent we believe it is probable that the performance conditions will be met.



GAAP to Non-GAAP Reconciliations

Free Cash Flow and Adjusted Free Cash Flow

	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Product revenue	\$ 829,250	\$ 900,282	\$ 943,303	\$ 996,813	\$ 1,090,496
Professional services and other revenue	39,573	41,812	43,467	45,261	54,473
Revenue	\$ 868,823	\$ 942,094	\$ 986,770	\$ 1,042,074	\$ 1,144,969
Non-GAAP Free Cash Flow and Adjusted Free Cash Flow					
GAAP net cash provided by operating activities	\$ 69,865	\$ 101,706	\$ 432,725	\$ 228,373	\$ 74,896
GAAP net cash provided by operating activities as a % of revenue	8 %	11 %	44 %	22 %	7 %
Adjustments:					
Purchases of property and equipment	(5,043)	(13,440)	(11,277)	(44,989)	(16,665)
Capitalized software development costs	(5,992)	(10,032)	(6,005)	-	-
Non-GAAP free cash flow	\$ 58,830	\$ 78,234	\$ 415,443	\$ 183,384	\$ 58,231
Non-GAAP free cash flow as a % of revenue	7 %	8 %	42 %	18 %	5 %
Adjustments:					
Net cash paid on payroll tax-related items on employee stock transactions ¹	7,121	8,563	7,644	22,885	9,534
Non-GAAP adjusted free cash flow	\$ 65,951	\$ 86,797	\$ 423,087	\$ 206,269	\$ 67,765
Non-GAAP adjusted free cash flow as a % of revenue	8 %	9 %	43 %	20 %	6 %
GAAP net cash provided by (used in) investing activities	\$ 384,078	\$(267,142)	\$ 224,888	\$(55,983)	\$(299,252)
GAAP net cash provided by (used in) financing activities	\$(490,546)	\$ 1,017,639	\$(120,118)	\$(564,057)	\$(134,039)

FY23	FY24	FY25
\$ 1,938,783	\$ 2,666,849	\$ 3,462,422
126,876	139,640	163,974
\$ 2,065,659	\$ 2,806,489	\$ 3,626,396
\$ 545,639	\$ 848,122	\$ 959,764
26 %	30 %	26 %
(25,128)	(35,086)	(46,279)
(24,012)	(34,133)	(29,433)
\$ 496,499	\$ 778,903	\$ 884,052
24 %	28 %	24 %
23,927	31,282	57,474
\$ 520,426	\$ 810,185	\$ 941,526
25 %	29 %	26 %
\$(597,885)	\$ 832,258	\$ 190,646
\$(92,624)	\$(854,103)	\$(226,523)

Note: Fiscal year ends January 31. Numbers are in thousands, except percentages. Numbers are rounded for presentation purposes.

- The amounts for the three months ended July 31, 2024, October 31, 2024, January 31, 2025, April 30, 2025 and July 31, 2025 do not include employee payroll taxes of \$103.5 million, \$81.5 million, \$129.5 million, \$132.5 million and \$162.0 million, respectively, and the amounts for the twelve months ended January 31, 2023, 2024 and 2025 do not include employee payroll taxes of \$184.6 million, \$380.8 million and \$489.1 million related to net share settlement of employee restricted stock units, which were reflected as cash outflows for financing activities.



PRODUCT REVENUE ¹



\$1.09B

+ 32% YoY Growth

NET REVENUE RETENTION RATE ²



125%

TOTAL CUSTOMERS ²



12,062

+ 19% YoY Growth

\$1M+ CUSTOMERS ²



654

+ 30% YoY Growth
Customers with trailing 12-month
product revenue greater than \$1M

FORBES GLOBAL 2000 CUSTOMERS ²



751

+ 5% YoY Growth

SNOWFLAKE MARKETPLACE LISTINGS ³



3,400

+ 21% YoY Growth

AI ADOPTION ⁴



6,100+

Accounts using Snowflake AI

SNOWFLAKE AI DATA CLOUD

Unified Platform and Connected Ecosystem


Data
Engineering


Analytics



AI


Applications &
Collaboration

Fully Managed | Cross-Cloud | Interoperable | Secure | Governed

1. For the three months ended July 31, 2025. 2. As of July 31, 2025. Please see our Q2FY26 earnings press release for definitions of net revenue retention rate, customers with trailing 12-month product revenue greater than \$1 million (which definition includes a description of our total customer count), and Forbes Global 2000 customers. 3. As of July 31, 2025. Each live dataset, package of datasets, or data service published by a data provider as a single product offering on Snowflake Marketplace is counted as a unique listing. A listing may be available in one or more regions where Snowflake Marketplace is available. 4. Adoption is based on capacity and on-demand accounts using Snowflake AI features on a weekly basis via our internal classification. We take the average of the last 4 weeks of the quarter ended July 31, 2025.

THANK YOU

