SNOWFLAKE INVESTOR PRESENTATION

Second Quarter Fiscal 2027

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 or recoveries, net, (vi) asset impairment related to office facility exits, net of associated sublease income, if any, (vii) adjustments attributable to noncontrolling interest, if any, 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. The potential dilutive effect of outstanding restricted stock units with market conditions is included in the non-GAAP weighted-average number of diluted shares to the extent the market conditions are met. Amounts attributable to noncontrolling interest were zero or not material for all periods presented. Beginning with the fourth quarter of fiscal 2026, the Company no longer attributes a portion of non-GAAP net income to noncontrolling interest as it no longer controls a majority-owned subsidiary. The calculation of non-GAAP basic and diluted net income per share attributable to common stockholders for the fourth quarter of fiscal 2026 and subsequent periods aligns with the methodology used to calculate non-GAAP basic and diluted net income per share attributable to Snowflake Inc. common stockholders as described above. 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 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. 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 investors' 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, including expectations regarding revenue recognition; (ii) our business strategy, plans, opportunities, or priorities, including with respect to strategic transactions; (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 (AI), the enterprise AI revolution, Snowflake Cortex AI, 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 and AI models. Words such as “guidance,” “outlook,” “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “forecast,” "position," "see," "on track," “may,” “will,” “might,” “could,” “intend,” “shall,” “future,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements.

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, extended federal government shutdowns, higher interest rates, fluctuations or volatility in capital markets, energy 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; our ability to execute on our business strategy, including our strategy across our product categories and an effective AI strategy; our ability to respond rapidly and effectively to emerging technology trends, including the adoption and use of AI, and the extent to which our investments in new technologies are successful; the extent to which customers continue to optimize consumption, including with respect to AI features; our ability to compete effectively in a continually evolving market in which enterprises are increasingly adopting AI to perform core functions and significant disruption is being driven by AI; our ability to attract, recruit, and retain qualified personnel to support our operations and growth; the impact of new or optimized product features and pricing strategies on consumption, including AI credit pricing, Iceberg tables, tiered storage pricing, and adaptive warehouses; our ability to consummate and realize the anticipated benefits of any acquisitions, strategic investments, partnerships, or alliances; 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 increase and predict customer consumption of our platform, particularly in light of the impact of holidays on customer consumption patterns; 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 effectiveness of our security measures designed to protect against security incidents and the impact of cybersecurity threat activity directed at us or our customers and any resulting reputational or financial damage; success of our sales and marketing efforts and our ability to promote our brand; our ability to protect our intellectual property rights and the extent to which they provide us with a competitive advantage; 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; our ability to reduce stock-based compensation as a percentage of our revenue; our ability to achieve GAAP profitability; and our ability to meet the requirements of the Notes and the settlement timing and method for the Notes and the Capped Calls.

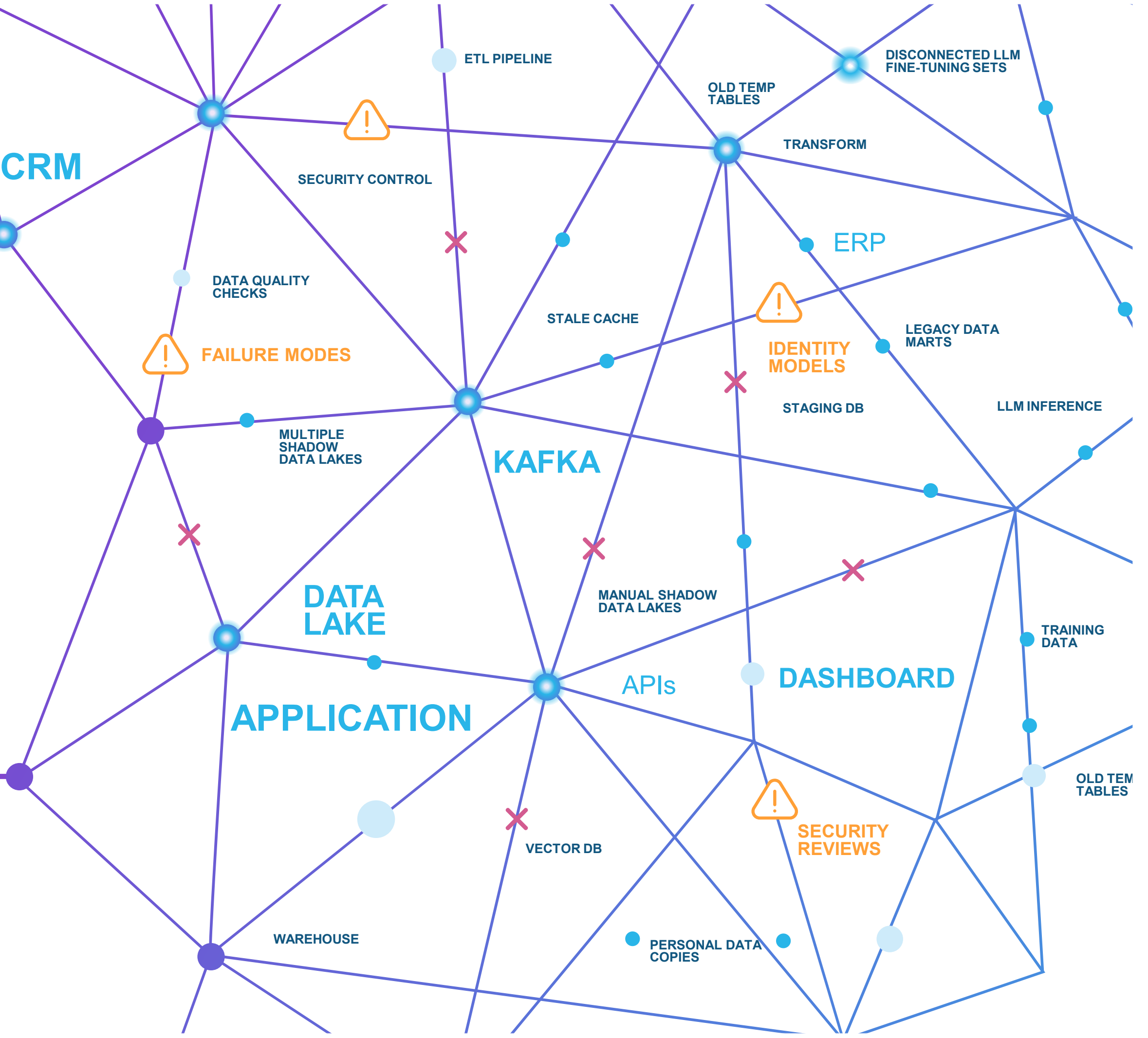
Further information on these and additional risks, uncertainties, assumptions and other factors that could cause actual outcomes and results to differ materially from those included in or contemplated by the FLS contained in the Materials are included in Snowflake’s Quarterly Reports on Form 10-Q and 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.

THE ERA OF THE AGENTIC ENTERPRISE

FRAGMENTED ENTERPRISE ARCHITECTURE LIMITS AI



Snowflake Turns Your Agentic Enterprise into Reality

Full enterprise data and context, governed, ready for AI

Choice of any AI model or cloud infrastructure

Integration with all major systems of record

Agentic Control Plane for everyone

Pillars of a Successful

AGENTIC ENTERPRISE


AI DATA CLOUD
Unified Platform and Connected Ecosystem
Data Engineering
Analytics
Transactions
AI
Applications & Collaboration
Fully Managed | Cross-Cloud | Interoperable | Secure | Governed

Easy

Eliminate complexity to deploy enterprise agents at scale

Connected

Connect all data, apps, and models without data movement

Trusted

De-risk enterprise AI with built-in governance and cost controls

7Rivers accenture adesso Aimpoint AION-TECH Airbyte alteryx altis anblicks ANTHROPIC Archetype areto group ateko

atlan atrium aws b.telligent BILLIGENCE BioCatch Blend BlueYonder BlueCloud BOOLEAN boomi

braze Capgemini Capital One Software CDW CGI CitiusTech ClearStrategy CYERA CLOUDZERO DAS42

DataArt Dataiku datalab DataOps.live DATUM STUDIO dbt Labs DEEP SYNC Deloitte. devoteam dremio DXC TECHNOLOGY

EULIDIA Everforth Apex Systems evolv EY FIS fiserv. Fivetran GONG Google Cloud GrowthArc HEX HEXAWARE

hightouch HubSpot IBM ilionx insight INFOMOTION Informatica INFOSTRUX Infosys INSPARI Iterable keyrus

An Ever Expanding Partner Ecosystem

kipi.ai A WNS COMPANY KOMODO KPC KPMG kubrick LTIMindtree Lumilinks Mantel group matillion MEGAZONE CLOUD MERKLE

Meta Microsoft mindcurv MONTE CARLO netcompany next PATHWAY NiCE NTT OPTIMOVE phData

PROLIM Qlik quantiphi Solving What Matters RECORDLY S&P Global SailPoint salesforce sdg TWILIO segment SEIDOR analytics

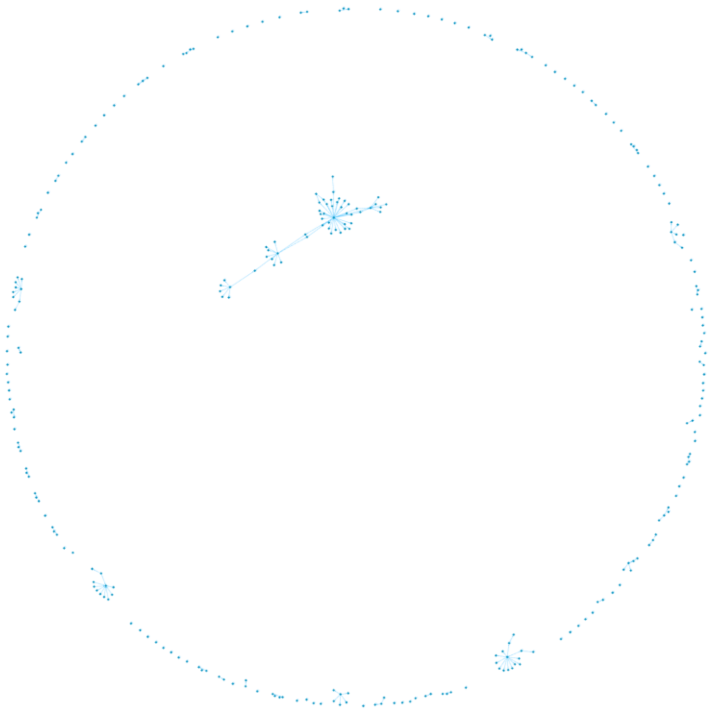
servicenow SHI INDIA sigma Simon AI slalom SOLITA sbi sopra steria SPARQ SPAULDING RIDGE

SQUADRON DATA STATE STREET stripe SYNERGY synvert tableau from Salesforce TATA CONSULTANCY SERVICES TEKsystems ThoughtSpot Tiger Analytics TREDENCE twoday virtusa

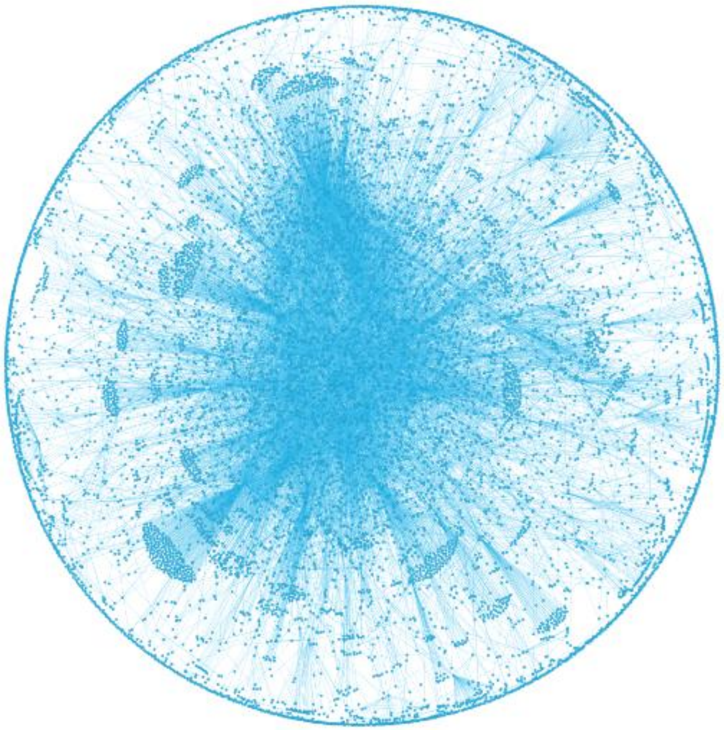
VIVANTI wipro workday YES ENERGY ZETA

Proven By Thousands Of Customers

AI Data Cloud Growth



April 2020



July 2026

* Visualization based on actual AI Data Cloud sharing activity as of April 30, 2020 and July 31, 2026 respectively.

FINANCIAL OVERVIEW

Large and Growing Market

Snowflake TAM ($ Billions)

$225 → 2x → $460

FY26 .... FY31

Note: Fiscal year ends January 31. Based on Snowflake estimates.

Q2 Financial Highlights

GROWTH AT SCALE

37%

Y/Y Product Revenue Growth[1]

EXPANSION WITH EXISTING CUSTOMERS

126%

Net Revenue Retention Rate[1]

LARGE CUSTOMER MOMENTUM

828

$1M+ Product Revenue Customers[1]

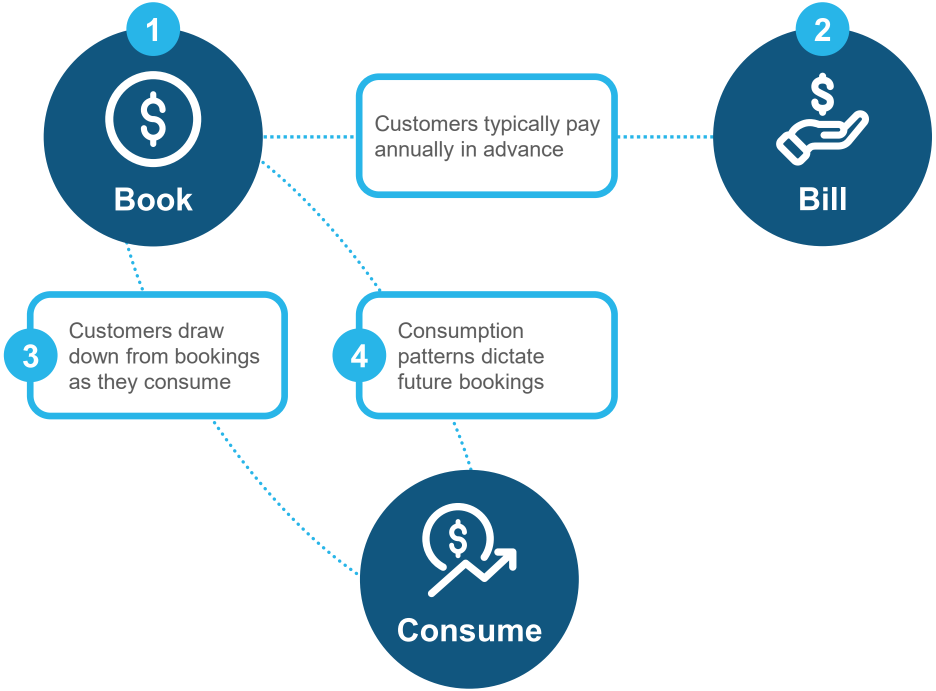
PRODUCT GROSS MARGIN

75%

Non-GAAP Product Gross Margin[2]

Note: Fiscal year ends January 31. All figures are as of or for Q2 FY27.
1. See definitions provided in the Appendix.
2. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures for historical periods.

We Focus on Product Revenue and RPO



Product Revenue[1]

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 can reduce customer cost

Billings Terms

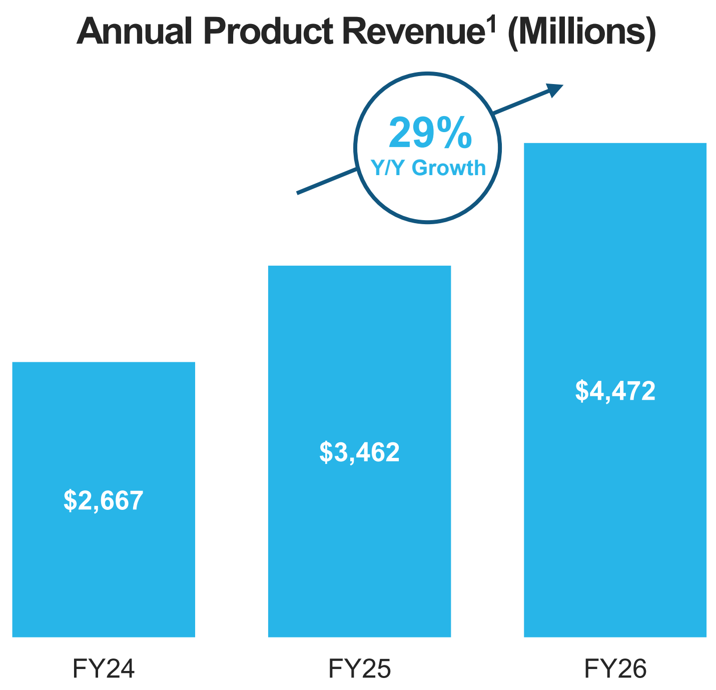
Typically Upfront

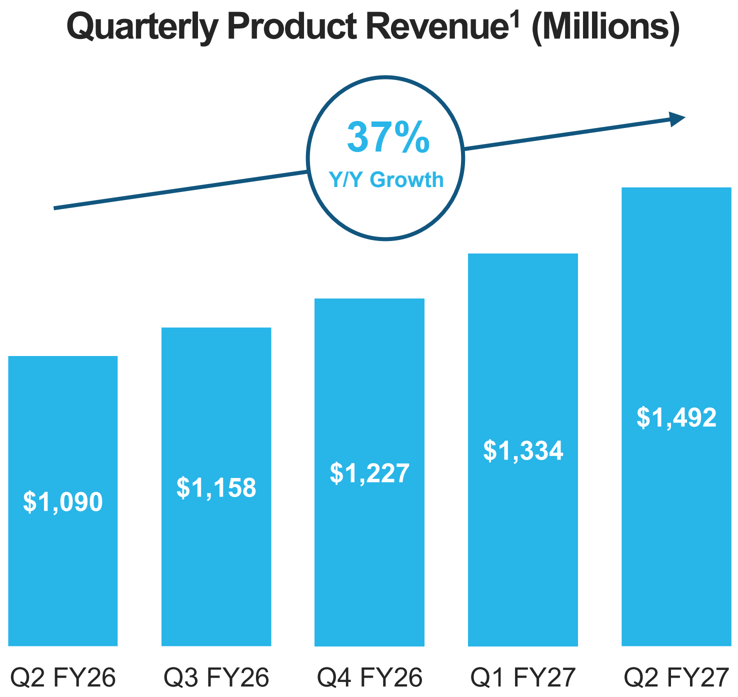
Snowflake typically bills customers annually in advance for their capacity contracts

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 flexible

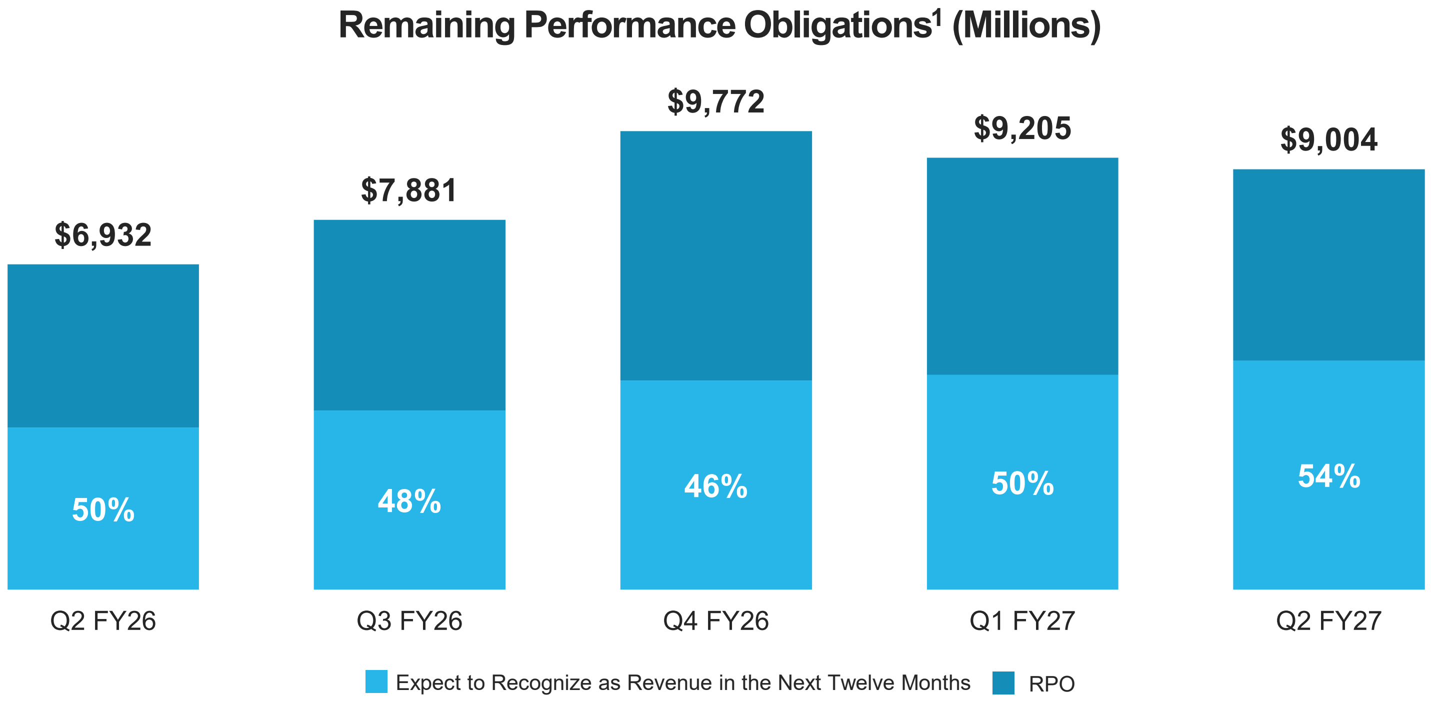
Strong Combination of Scale & Growth





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

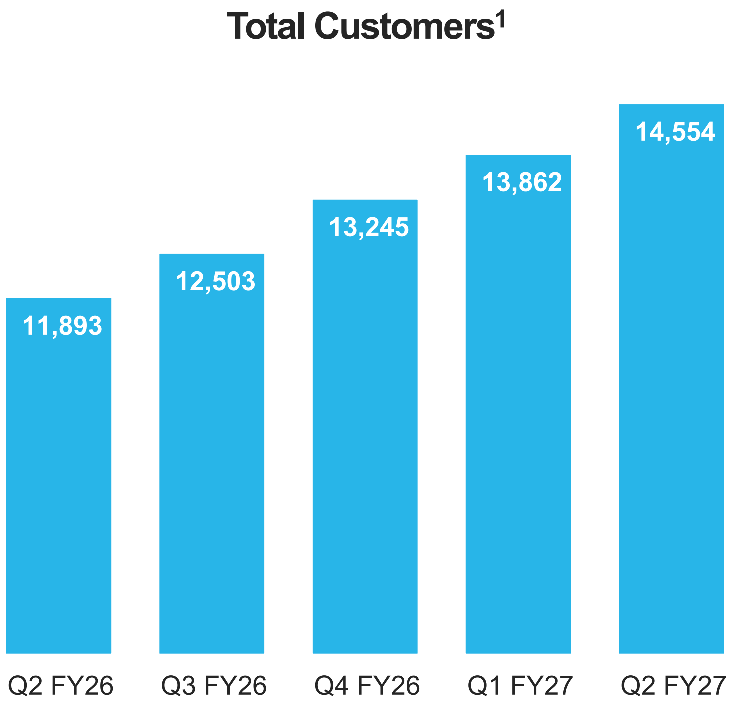
Significant Customer Commitments

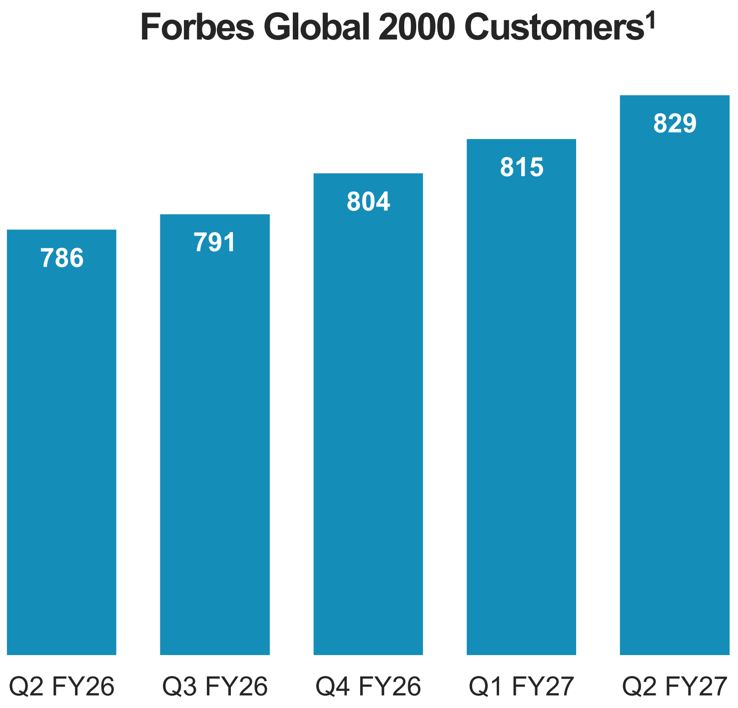


Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes. The amount of RPO we expect to recognize as revenue in the next twelve months is calculated as of the applicable fiscal quarter end. For example, we expect to recognize **54%** of RPO as of July 31, 2026 within the twelve months ending July 31, 2027.

1. See definitions provided in the Appendix.

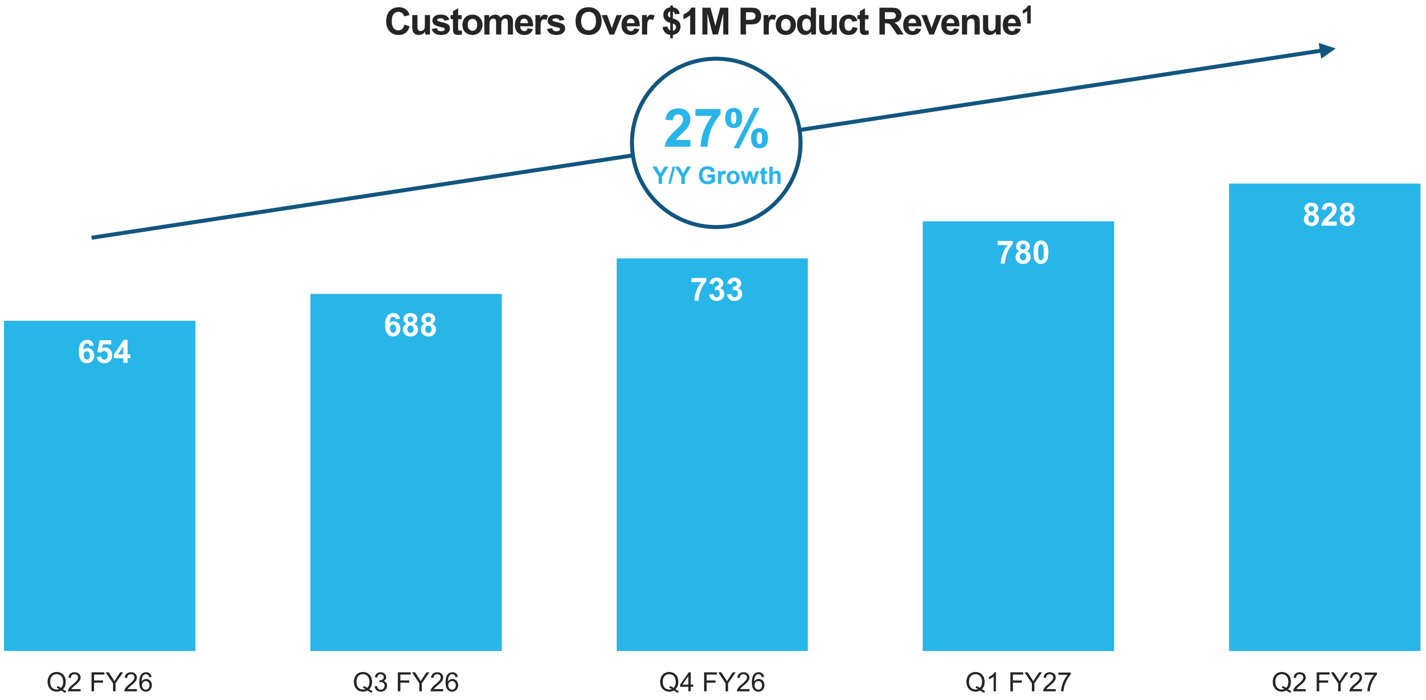
Landing Strategic Organizations





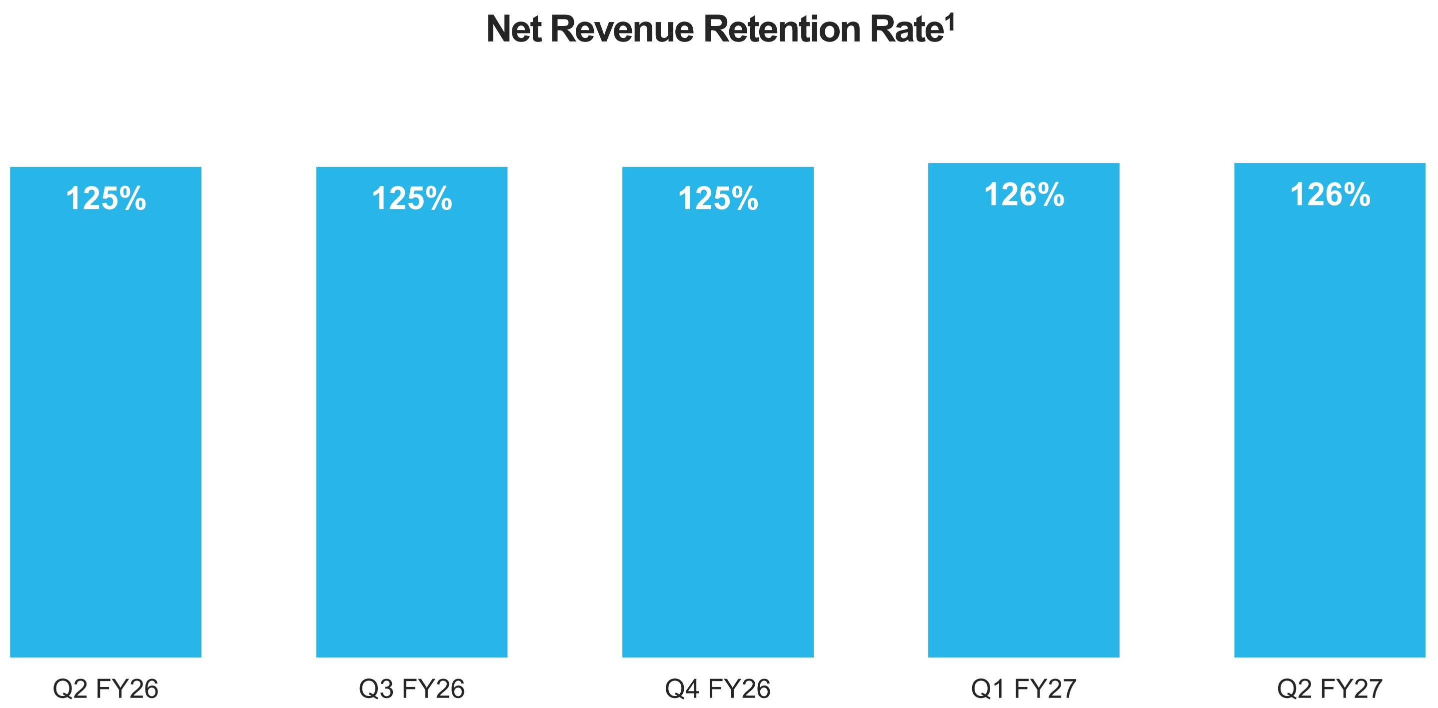
Note: Fiscal year ends January 31.
1. See definitions provided in the Appendix.

Adding Quality Customers



Note: Fiscal year ends January 31.
1. See definitions provided in the Appendix.

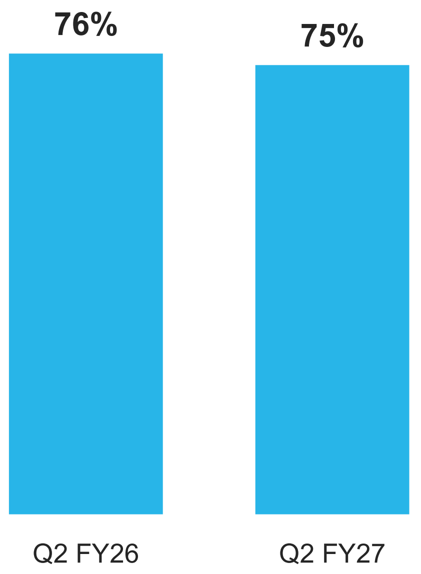
World-Class Retention Rate



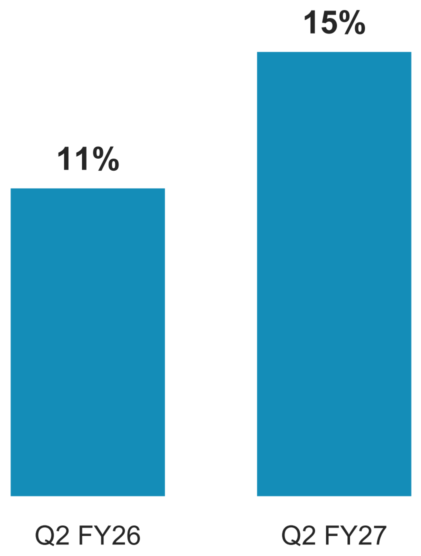
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes
1. See definitions provided in the Appendix.

Focused on Efficient Investment

Non-GAAP Product Gross Margin[1]



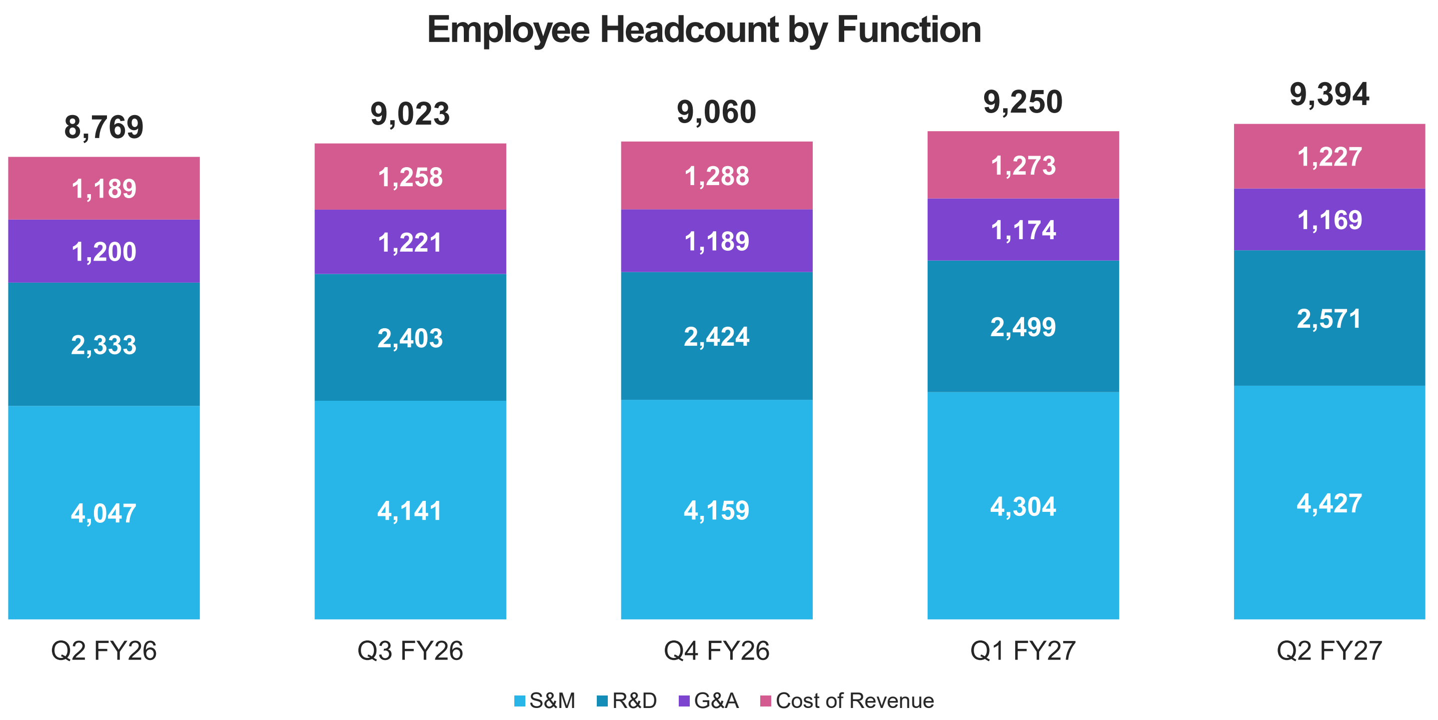
Non-GAAP Operating Margin[1]



Non-GAAP Adjusted Free Cash Flow Margin[1]

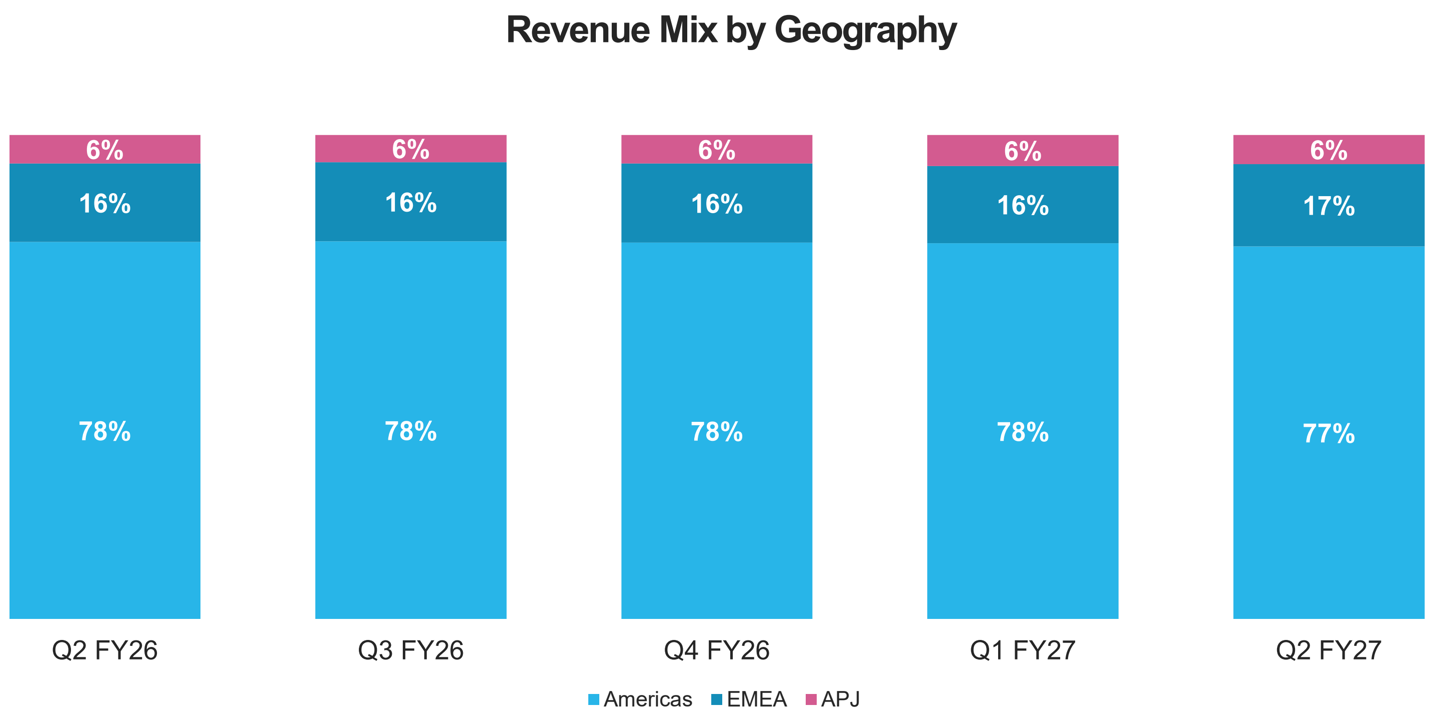
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes
1. Please see the Appendix for a reconciliation of GAAP to non-GAAP financial measures for historical periods.

Disciplined Hiring to Address our Opportunity



Note: Fiscal year ends January 31.

Global Revenue Opportunity



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 SHARING[1]

43%

of Customers[1] have at ≥1 stable edge[1]

MARKETPLACE LISTINGS[1]

4,105

21% Y/Y Growth

Note: All figures are as of July 31, 2026.
1. See definitions provided in the Appendix.

Fiscal 2027 Guidance

	FY24	FY25	FY26	FY27 Guidance
Product Revenue[1] ($M)	$2,667	$3,462	$4,472	$6,070
Y/Y Product Revenue Growth	38%	30%	29%	36%
Non-GAAP Product Gross Margin[2]	78%	76%	76%	74.0%
Non-GAAP Operating Margin[2]	8%	6%	10%	14.5%
Non-GAAP Adjusted Free Cash Flow Margin[2]	29%	26%	25%	23.0%

Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.
1. See definitions provided in the Appendix.
2. 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. These items could be material to our results computed in accordance with GAAP.

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, 2026. 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).

Forbes Global 2000 Customers: 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.

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 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
Gross Profit								
GAAP product gross profit	$ 788,180	$ 837,567	$ 874,709	$ 947,455	$ 1,057,443	$ 1,965,649	$ 2,470,353	$ 3,211,993
GAAP product gross margin	***72 %***	***72 %***	***71 %***	***71 %***	***71 %***	***74 %***	***71 %***	***72 %***
Adjustments:								
Stock-based compensation-related charges	31,899	32,418	31,983	31,646	31,217	78,900	122,794	127,152
Amortization of acquired intangibles	13,552	14,193	14,770	23,594	25,424	31,403	42,478	54,250
Restructuring charges (recoveries), net[1]	-	(5,013)	-	-	-	-	7,678	(5,013)
Non-GAAP product gross profit	$ 833,631	$ 879,165	$ 921,462	$ 1,002,695	$ 1,114,084	$ 2,075,952	$ 2,643,303	$ 3,388,382
Non-GAAP product gross margin	***76 %***	***76 %***	***75 %***	***75 %***	***75 %***	***78 %***	***76 %***	***76 %***
Sales & Marketing								
GAAP S&M expense	$ 501,957	$ 550,364	$ 551,262	$ 588,952	$ 611,615	$ 1,391,747	$ 1,672,092	$ 2,062,137
GAAP S&M expense as a % of revenue	***44 %***	***45 %***	***43 %***	***42 %***	***40 %***	***50 %***	***46 %***	***44 %***
Adjustments:								
Stock-based compensation-related charges	(100,528)	(110,629)	(93,158)	(103,898)	(109,272)	(319,979)	(349,529)	(397,226)
Amortization of acquired intangibles	(9,326)	(10,164)	(10,164)	(13,208)	(12,923)	(30,235)	(31,358)	(37,414)
Non-GAAP S&M expense	$ 392,103	$ 429,571	$ 447,940	$ 471,846	$ 489,420	$ 1,041,533	$ 1,291,205	$ 1,627,497
Non-GAAP S&M expense as a % of revenue	***34 %***	***36 %***	***35 %***	***34 %***	***32 %***	***37 %***	***36 %***	***35 %***
Research & Development								
GAAP R&D expense	$ 492,003	$ 494,027	$ 511,038	$ 534,937	$ 567,476	$ 1,287,949	$ 1,783,379	$ 1,969,472
GAAP R&D expense as a % of revenue	***44 %***	***41 %***	***40 %***	***39 %***	***36 %***	***46 %***	***49 %***	***42 %***
Adjustments:								
Stock-based compensation-related charges	(242,156)	(242,789)	(245,279)	(248,629)	(256,303)	(663,471)	(874,765)	(961,169)
Amortization of acquired intangibles	(2,723)	(2,723)	(2,540)	(1,960)	(2,027)	(12,384)	(14,638)	(10,631)
Restructuring recoveries (charges), net[1]	-	6,026	-	-	-	-	(11,014)	6,034
Non-GAAP R&D expense	$ 247,124	$ 254,541	$ 263,219	$ 284,348	$ 309,146	$ 612,094	$ 882,962	$ 1,003,706
Non-GAAP R&D expense as a % of revenue	***22 %***	***21 %***	***21 %***	***20 %***	***20 %***	***22 %***	***24 %***	***21 %***

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

1. Restructuring charges or recoveries, 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 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
General & Administrative								
GAAP G&A expense	$ 119,470	$ 107,118	$ 113,522	$ 128,716	$ 120,594	$ 323,008	$ 412,262	$ 549,697
GAAP G&A expense as a % of revenue	***10 %***	***9 %***	***9 %***	***9 %***	***8 %***	***11 %***	***12 %***	***12 %***
Adjustments:								
Stock-based compensation-related charges	(46,580)	(41,525)	(38,494)	(34,888)	(44,908)	(108,942)	(159,781)	(165,972)
Amortization of acquired intangibles	(543)	(124)	(79)	(32)	(32)	(1,789)	(1,794)	(1,083)
Expenses associated with acquisitions and strategic investments	(2,191)	(889)	(4,746)	(62)	(1,378)	(12,715)	(7,105)	(8,204)
Restructuring recoveries (charges), net[1]	464	389	96	20	2	-	(761)	1,699
Asset impairment charges related to facility exits, net of sublease income[2]	(2,132)	(66)	59	(17,650)	17	-	-	(108,627)
Non-GAAP G&A expense	$ 68,488	$ 64,903	$ 70,358	$ 76,104	$ 74,295	$ 199,562	$ 242,821	$ 267,510
Non-GAAP G&A expense as a % of revenue	***6 %***	***5 %***	***5 %***	***6 %***	***5 %***	***7 %***	***7 %***	***6 %***

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

1. Restructuring charges or recoveries, 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 charges related to facility exits, net of sublease income primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025.

GAAP to Non-GAAP Reconciliations

Total Operating Expenses and Operating Income (Loss)

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
Total Operating Expenses								
GAAP total operating expenses	$ 1,113,430	$ 1,151,509	$ 1,175,822	$ 1,252,605	$ 1,299,685	$ 3,002,704	$ 3,867,733	$ 4,581,306
GAAP total operating expenses as a % of revenue	***98%***	***95%***	***92%***	***90%***	***84%***	***107%***	***107%***	***98%***
Adjustments:								
Stock-based compensation-related charges	(389,264)	(394,943)	(376,931)	(387,415)	(410,483)	(1,092,392)	(1,384,075)	(1,524,367)
Amortization of acquired intangibles	(12,592)	(13,011)	(12,783)	(15,200)	(14,982)	(44,408)	(47,790)	(49,128)
Expenses associated with acquisitions and strategic investments	(2,191)	(889)	(4,746)	(62)	(1,378)	(12,715)	(7,105)	(8,204)
Restructuring recoveries (charges), net[1]	464	6,415	96	20	2	-	(11,775)	7,733
Asset impairment charges related to facility exits, net of sublease income[2]	(2,132)	(66)	59	(17,650)	17	-	-	(108,627)
Non-GAAP total operating expenses	$ 707,715	$ 749,015	$ 781,517	$ 832,298	$ 872,861	$ 1,853,189	$ 2,416,988	$ 2,898,713
Non-GAAP total operating expenses as a % of revenue	***62%***	***62%***	***61%***	***60%***	***57%***	***66%***	***67%***	***62%***
Operating Income (Loss)								
GAAP operating loss	$(340,276)	$(329,473)	$(318,159)	$(326,154)	$(262,967)	$(1,094,773)	$(1,456,010)	$(1,435,165)
GAAP operating margin	***(30)%***	***(27)%***	***(25)%***	***(23)%***	***(17)%***	***(39)%***	***(40)%***	***(31)%***
Adjustments:								
Stock-based compensation-related charges[3]	436,182	442,392	423,389	433,657	456,363	1,229,523	1,564,293	1,710,685
Amortization of acquired intangibles	27,807	28,867	29,354	40,558	42,230	82,245	96,882	110,113
Expenses associated with acquisitions and strategic investments	2,191	889	4,746	62	1,378	12,715	7,105	8,204
Restructuring charges (recoveries), net[1]	(464)	(11,428)	(96)	(20)	(2)	-	19,453	(12,746)
Asset impairment charges related to facility exits, net of sublease income[2]	2,132	66	(59)	17,650	(17)	-	-	108,627
Non-GAAP operating income	$ 127,572	$ 131,313	$ 139,175	$ 165,753	$ 236,985	$ 229,710	$ 231,723	$ 489,718
Non-GAAP operating margin	***11 %***	***11 %***	***11 %***	***12 %***	***15 %***	***8 %***	***6 %***	***10 %***

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

1. Restructuring charges or recoveries, 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 charges related to facility exits, net of sublease income primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025.
3. Stock-based compensation-related charges included employer payroll tax-related expenses on employee stock transactions of approximately $22.2 million, $19.6 million, $8.4 million, $21.4 million and $23.6 million for the three months ended July 31, 2025, October 31, 2025, January 31, 2026, April 30, 2026, and July 31, 2026, respectively, and $45.5 million, $51.9 million, and $69.6 million for the twelve months ended January 31, 2024, 2025, and 2026, respectively.

GAAP to Non-GAAP Reconciliations

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

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
Net Income (Loss)								
GAAP net loss	$(297,930)	$(291,603)	$(309,550)	$(295,571)	$(191,720)	$(837,990)	$(1,289,212)	$(1,329,035)
GAAP net loss as a % of revenue	***(26)%***	***(24)%***	***(24)%***	***(21)%***	***(12)%***	***(30)%***	***(36)%***	***(28)%***
Adjustments:								
Stock-based compensation-related charges[3]	436,182	442,392	423,389	433,657	456,363	1,229,523	1,564,293	1,710,685
Amortization of acquired intangibles	27,807	28,867	29,354	40,558	42,230	82,245	96,882	110,113
Expenses associated with acquisitions and strategic investments	2,191	889	4,746	62	1,378	12,715	7,105	8,204
Restructuring charges (recoveries), net[1]	(464)	(11,428)	(96)	(20)	(2)	-	19,453	(12,746)
Asset impairment charges related to facility exits, net of sublease income[2]	2,132	66	(59)	17,650	(17)	-	-	108,627
Amortization of debt issuance costs	2,074	2,075	2,078	2,080	2,081	-	2,759	8,298
Income tax effect related to the above adjustments and acquisitions	(43,006)	(39,999)	(31,726)	(50,421)	(75,005)	(134,801)	(101,289)	(138,193)
Non-GAAP net income	$ 128,986	$ 131,259	$ 118,136	$ 147,995	$ 235,308	$ 351,692	$ 299,991	$ 465,953
Non-GAAP net income as a % of revenue	***11 %***	***11 %***	***9 %***	***11 %***	***15 %***	***13 %***	***8 %***	***10 %***
Net Income (Loss) Attributable to Snowflake Inc.								
GAAP net loss attributable to Snowflake Inc.	$(298,017)	$(293,957)	$(309,550)	$(295,571)	$(191,720)	$(836,097)	$(1,285,640)	$(1,331,616)
GAAP net loss attributable to Snowflake Inc. as a % of revenue	***(26)%***	***(24)%***	***(24)%***	***(21)%***	***(12)%***	***(30)%***	***(36)%***	***(28)%***
Adjustments:								
Stock-based compensation-related charges[3]	436,182	442,392	423,389	433,657	456,363	1,229,523	1,564,293	1,710,685
Amortization of acquired intangibles	27,807	28,867	29,354	40,558	42,230	82,245	96,882	110,113
Expenses associated with acquisitions and strategic investments	2,191	889	4,746	62	1,378	12,715	7,105	8,204
Restructuring charges (recoveries), net[1]	(464)	(11,428)	(96)	(20)	(2)	-	19,453	(12,746)
Asset impairment charges related to facility exits, net of sublease income[2]	2,132	66	(59)	17,650	(17)	-	-	108,627
Amortization of debt issuance costs	2,074	2,075	2,078	2,080	2,081	-	2,759	8,298
Income tax effect related to the above adjustments and acquisitions	(43,006)	(39,999)	(31,726)	(50,421)	(75,005)	(134,801)	(101,289)	(138,193)
Adjustments attributable to noncontrolling interest, net of tax	390	2,278	-	-	-	(236)	(2,222)	2,521
Non-GAAP net income attributable to Snowflake Inc.	$ 129,289	$ 131,183	$ 118,136	$ 147,995	$ 235,308	$ 353,349	$ 301,341	$ 465,893
Non-GAAP net income attributable to Snowflake Inc. as a % of revenue	***11 %***	***11 %***	***9 %***	***11 %***	***15 %***	***13 %***	***8 %***	***10 %***

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

1. Restructuring charges or recoveries, 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 charges related to facility exits, net of sublease income primarily relates to our San Mateo office facility, which we ceased using during the three months ended April 30, 2025.
3. Stock-based compensation-related charges included employer payroll tax-related expenses on employee stock transactions of approximately $22.2 million, $19.6 million, $8.4 million, $21.4 million and $23.6 million for the three months ended July 31, 2025, October 31, 2025, January 31, 2026, April 30, 2026, and July 31, 2026, respectively, and $45.5 million, $51.9 million, and $69.6 million for the twelve months ended January 31, 2024, 2025, and 2026, respectively.

GAAP to Non-GAAP Reconciliations

Net Income (Loss) Per Share

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
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	$(0.89)	$(0.87)	$(0.90)	$(0.86)	$(0.55)	$(2.55)	$(3.86)	$(3.95)
Weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	335,215	339,648	342,295	345,391	349,257	328,001	332,707	337,493
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders—basic	$ 0.38	$ 0.39	$ 0.34	$ 0.43	$ 0.67	$ 1.08	$ 0.90	$ 1.38
Weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders—basic	335,215	339,648	342,295	345,391	349,257	328,001	332,707	337,493
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted	$ 0.35	$ 0.35	$ 0.32	$ 0.39	$ 0.62	$ 0.98	$ 0.83	$ 1.25
GAAP weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders—basic and diluted	335,215	339,648	342,295	345,391	349,257	328,001	332,707	337,493
Add: Effect of potentially dilutive common stock equivalents	25,939	23,460	21,335	15,444	18,345	34,063	25,600	23,692
Add: Effect of convertible senior notes	14,603	14,603	14,603	14,603	14,603	-	5,067	14,603
Less: Effect of antidilutive impact of capped call transactions	(3,374)	(4,358)	(4,245)	(393)	(4,327)	-	-	(3,465)
Non-GAAP weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders—diluted[1]	372,383	373,353	373,988	375,045	377,878	362,064	363,374	372,323

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

1. 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 beginning of the period or the issuance date of the Notes, if later. 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. The potential dilutive effect of outstanding restricted stock units with market conditions is included in the non-GAAP weighted-average number of diluted shares to the extent market conditions are met.

GAAP to Non-GAAP Reconciliations

Free Cash Flow and Adjusted Free Cash Flow

	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27	FY24	FY25	FY26
Product revenue	$ 1,090,496	$ 1,158,377	$ 1,226,631	$ 1,334,329	$ 1,491,861	$ 2,666,849	$ 3,462,422	$ 4,472,317
Professional services and other revenue	54,473	54,532	57,363	56,622	54,932	139,640	163,974	211,629
Revenue	$ 1,144,969	$ 1,212,909	$ 1,283,994	$ 1,390,951	$ 1,546,793	$ 2,806,489	$ 3,626,396	$ 4,683,946
Non-GAAP Free Cash Flow and Adjusted Free Cash Flow								
GAAP net cash provided by operating activities	$ 74,896	$ 137,519	$ 781,154	$ 243,223	$ 91,357	$ 848,122	$ 959,764	$ 1,221,942
GAAP net cash provided by operating activities as a % of revenue	***7 %***	***11 %***	***61 %***	***17 %***	***6 %***	***30 %***	***26 %***	***26 %***
Adjustments:								
Purchases of property and equipment	(16,665)	(23,905)	(16,069)	(10,451)	(7,554)	(35,086)	(46,279)	(101,628)
Capitalized software development costs	-	-	-	-	-	(34,133)	(29,433)	-
Non-GAAP free cash flow	$ 58,231	$ 113,614	$ 765,085	$ 232,772	$ 83,803	$ 778,903	$ 884,052	$ 1,120,314
Non-GAAP free cash flow margin	***5 %***	***9 %***	***60 %***	***17 %***	***5 %***	***28 %***	***24 %***	***24 %***
Adjustments:								
Net cash paid on payroll tax-related items on employee stock transactions[1]	9,534	22,810	17,127	32,742	8,500	31,282	57,474	72,356
Non-GAAP adjusted free cash flow	$ 67,765	$ 136,424	$ 782,212	$ 265,514	$ 92,303	$ 810,185	$ 941,526	$ 1,192,670
Non-GAAP adjusted free cash flow margin	***6 %***	***11 %***	***61 %***	***19 %***	***6 %***	***29 %***	***26 %***	***25 %***
GAAP net cash provided by (used in) investing activities	$(299,252)	$ 248,239	$ 419,237	$(604,491)	$(349,437)	$ 832,258	$ 190,646	$ 312,241
GAAP net cash used in financing activities	$(134,039)	$(361,986)	$(325,308)	$(371,533)	$(117,051)	$(854,103)	$(226,523)	$(1,385,390)

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

1. Amounts exclude employee payroll taxes on net share settlement of restricted stock units, which are reflected as financing cash outflows. For the three months ended July 31, 2025, October 31, 2025, January 31, 2026, April 30, 2026, and July 31, 2026, the excluded amounts were $162.0 million, $190.7 million, $187.6 million, $142.8 million, and $184.9 million, respectively; for the twelve months ended January 31, 2024, 2025, and 2026, the excluded amounts were $380.8 million, $489.1 million, and $672.9 million, respectively.

snowflake

AS OF JULY 31, 2026 - Q2 FY27

PRODUCT REVENUE [1]

37%
YoY Growth
$1.49B

NET REVENUE RETENTION RATE [2]

126%

TOTAL CUSTOMERS [2]

14,554
+ 32% YoY Growth
in net new additions

$1M+ CUSTOMERS [2]

828
+ 27% YoY Growth
Customers with trailing 12-month product revenue greater than $1M

PRODUCT CAPABILITIES

330+
Product capabilities launched to GA in H1 FY27
+35% YoY

COWORK ADOPTION [3]

5,800
Accounts using Snowflake CoWork

COCO ADOPTION [3]

9,100+
Accounts using Snowflake CoCo
2,000+ net new accounts in the quarter

SNOWFLAKE AI DATA CLOUD

Unified Platform and Connected Ecosystem

Data Engineering | Analytics | Transactions | AI | Applications & Collaboration

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

1. For the three months ended July 31, 2026. 2. As of July 31, 2026. Please see our Q2 FY27 earnings press release for definitions of net revenue retention rate and customers with trailing 12-month product revenue greater than $1 million (which definition includes a description of our total customer count).
3. The average of the last 4 weeks of the quarter ended July 31, 2026, counted based on capacity and on-demand accounts using the respective features on a weekly basis via our internal classification.

THANK YOU