



SNOWFLAKE INVESTOR PRESENTATION

First Quarter Fiscal 2025

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 reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.

Non-GAAP product gross profit, total operating expenses, operating income (loss), net income (loss), and net income (loss) 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) adjustments attributable to noncontrolling interest, and (v) 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 (loss) per share attributable to Snowflake Inc. common stockholders - basic is calculated by dividing non-GAAP net income (loss) 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, giving effect to all potentially dilutive common stock equivalents (stock options, restricted stock units, and employee stock purchase rights under our 2020 Employee Stock Purchase Plan). 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. Non-GAAP net loss per share attributable to Snowflake Inc. common stockholders - diluted is the same as Non-GAAP net loss per share attributable to Snowflake Inc. common stockholders - basic as the inclusion of all potential dilutive common stock equivalents would be anti-dilutive. Amounts attributable to noncontrolling interest were not material for all periods presented. We believe the presentation of operating results that exclude these non-cash or non-recurring items 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 internal-use 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, or priorities; (iii) 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, 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, higher interest rates, fluctuations or volatility in capital markets or foreign currency exchange rates, and geopolitical instability; our ability to attract and retain customers; 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; 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 growth of successful native applications on the Snowflake Marketplace; our ability to respond rapidly to emerging technology trends, including the use of artificial intelligence; our ability to execute on our business strategy, including our strategy related to artificial intelligence, the AI Data Cloud, Snowpark, and 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 compete effectively; and our ability to manage growth. Further information on these and additional risks, uncertainties, assumptions, and other factors that could cause actual results to differ 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.

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 first 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. 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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2014: MOBILIZED DATA

Snowflake busted the limitations of fixed capacity on-prem environments.



Separation of storage and compute. Workloads scale up and down, instantly and independently.

2018: CONNECTED DATA

The Data Cloud connected all data, regardless of cloud provider or region, bringing work to the data.

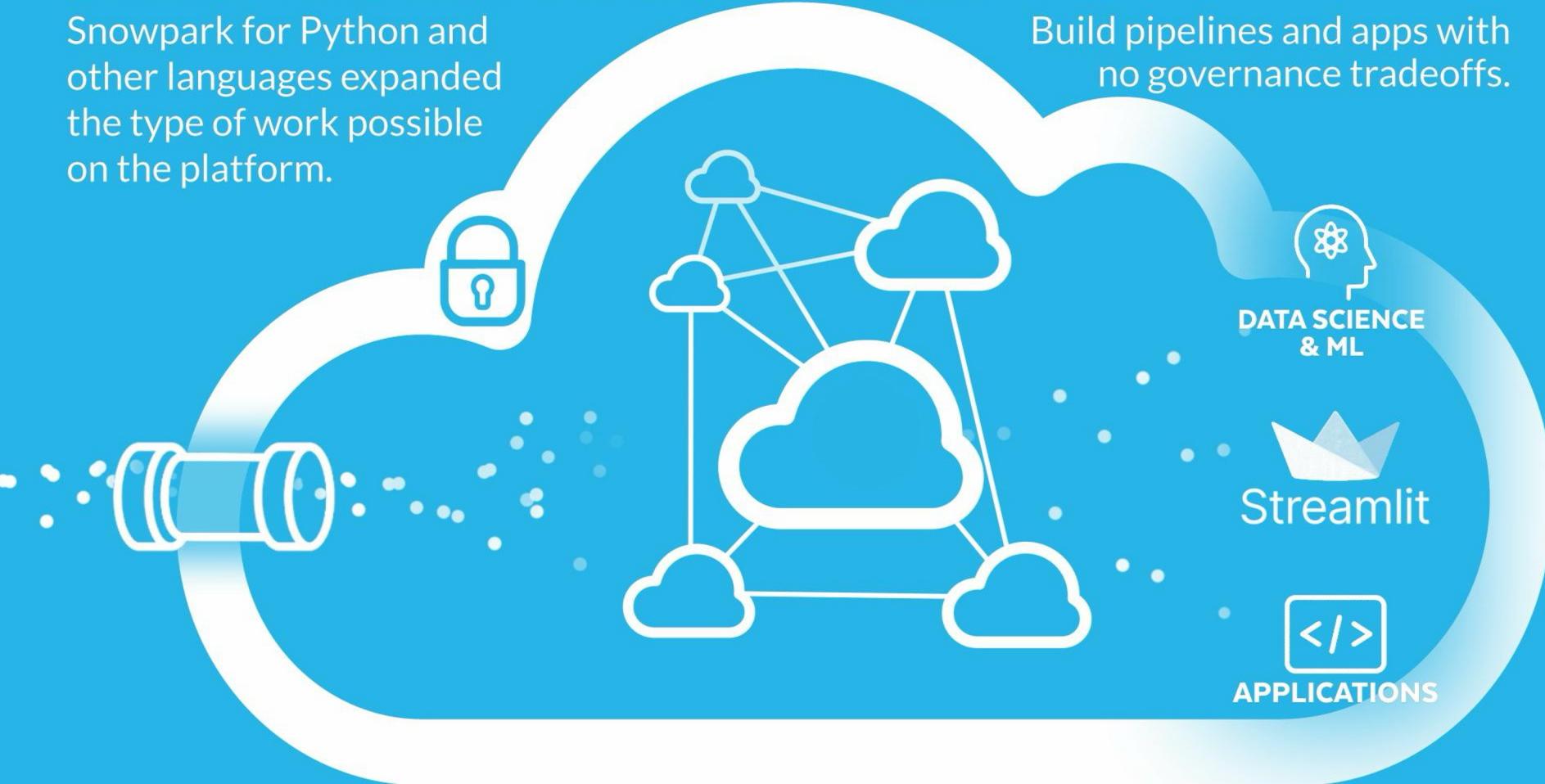


Single platform = single governance model.

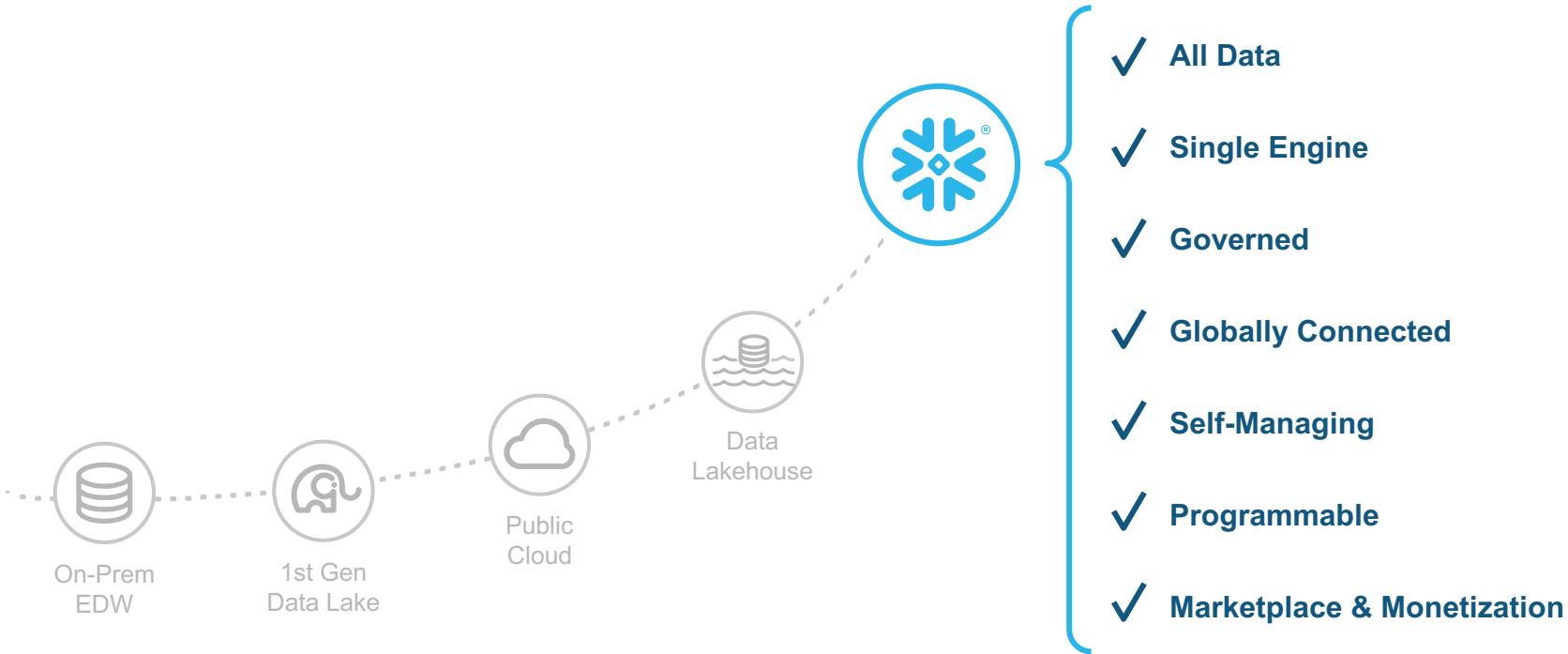
2022: PROGRAMMABLE DATA

Snowpark for Python and other languages expanded the type of work possible on the platform.

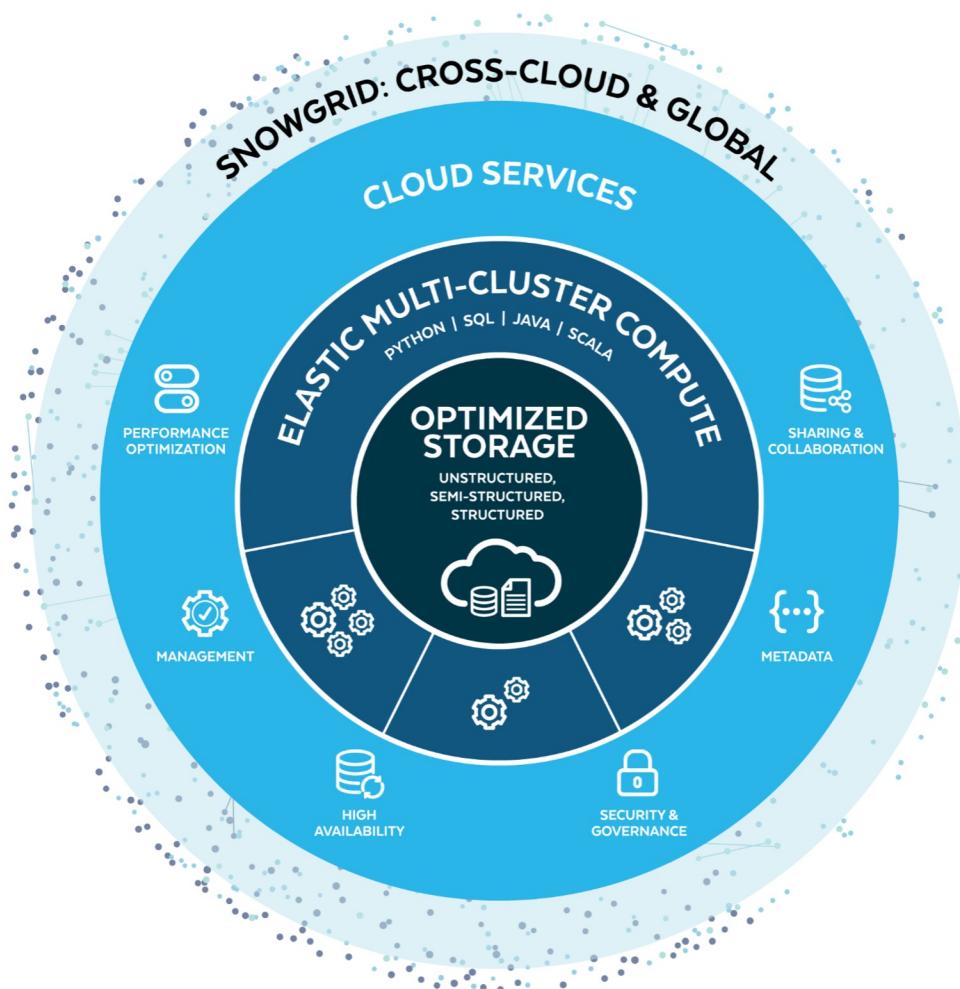
Build pipelines and apps with no governance tradeoffs.



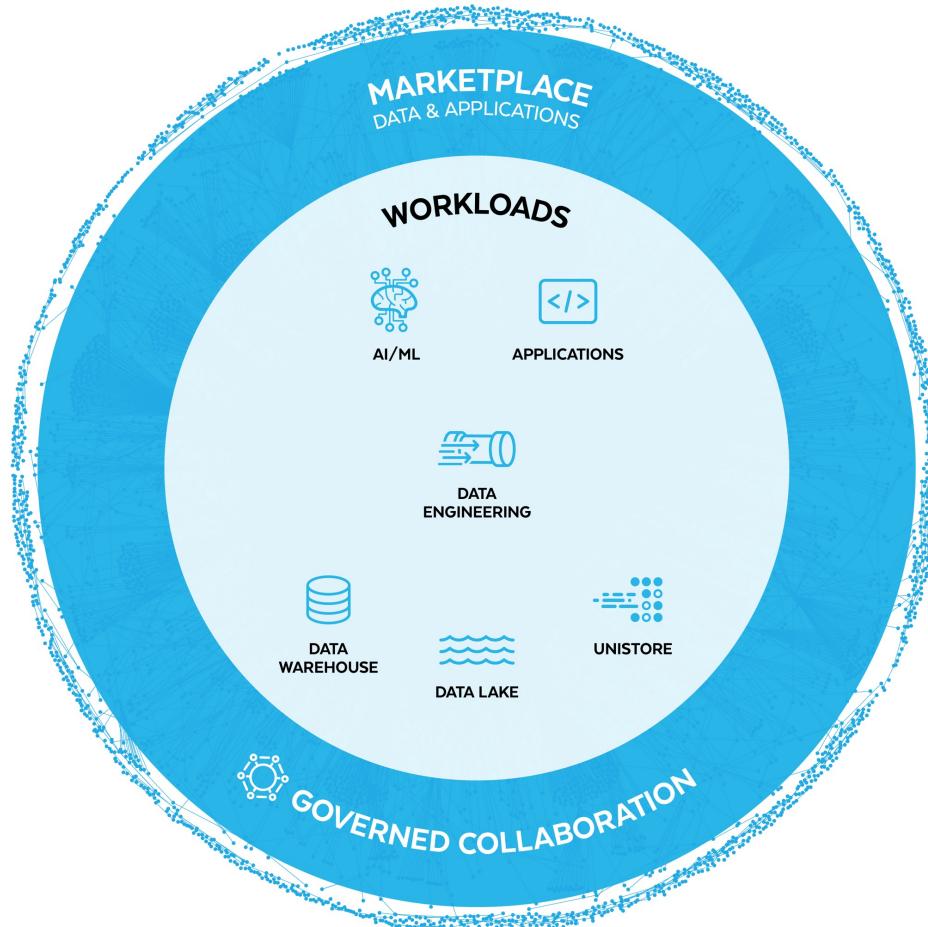
Journey to the AI Data Cloud



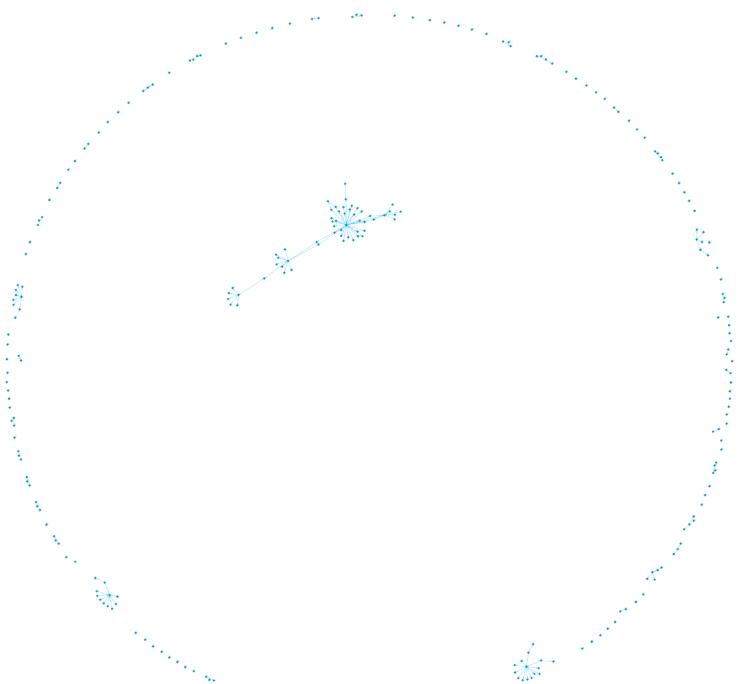
ONE PLATFORM



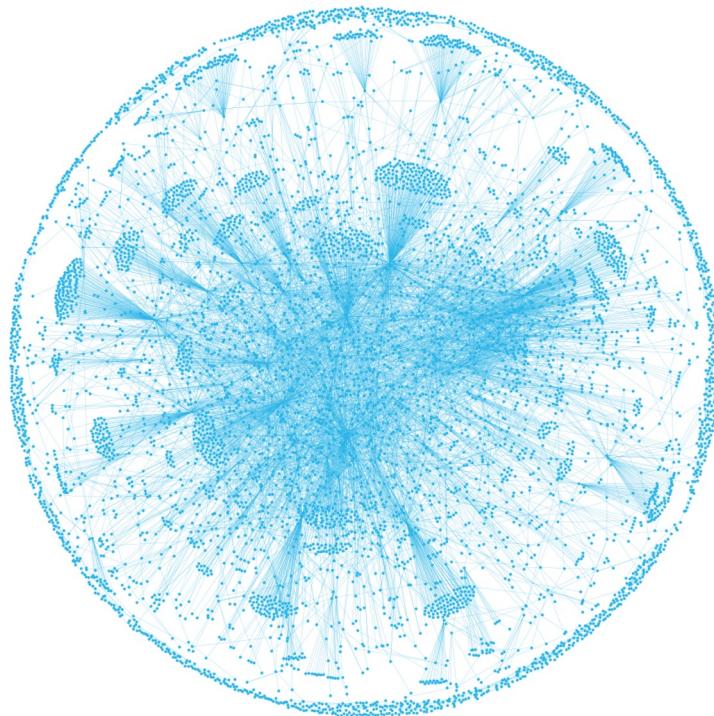
POWERING MANY WORKLOADS



AI Data Cloud Growth



April 2020



April 2024

Note: Visualization based on actual AI Data Cloud sharing activity as of April 30, 2020 and April 30, 2024, respectively.



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An Ever Expanding Partner Ecosystem





theTradeDesk



logitech

Rakuten

Canva

Micron SONOS

coupa



Disney
Advertising Sales

MCKESSON



SIEMENS



okta



EA

NOVARTIS



WARNER MUSIC GROUP

Sainsbury's

LSEG

instacart

CapitalOne



Adobe

SAMSUNG Ads

Nielsen

COMCAST

Proven by Thousands of Customers

YAMAHA

cisco

DOORDASH

F

ExxonMobil



NBCUniversal

Dropbox

sanofi

IQVIA

ACCOR

S&P Global
Market Intelligence

Figma

:451°

THOMSON
REUTERS*

experian.

Square

AXA

asics

NatWest

ABB

petco
THE HEALTH +
WELLNESS CO.

pitney bowes



BE THE MATCH®

jetBlue®

WU

STATE STREET

CITI

Office DEPOT
OfficeMax

ROKU

edf

AT&T

Honeywell

KraftHeinz

Orangetheory
FITNESS

UNIVERSITY OF
NOTRE DAME

PowerSchool

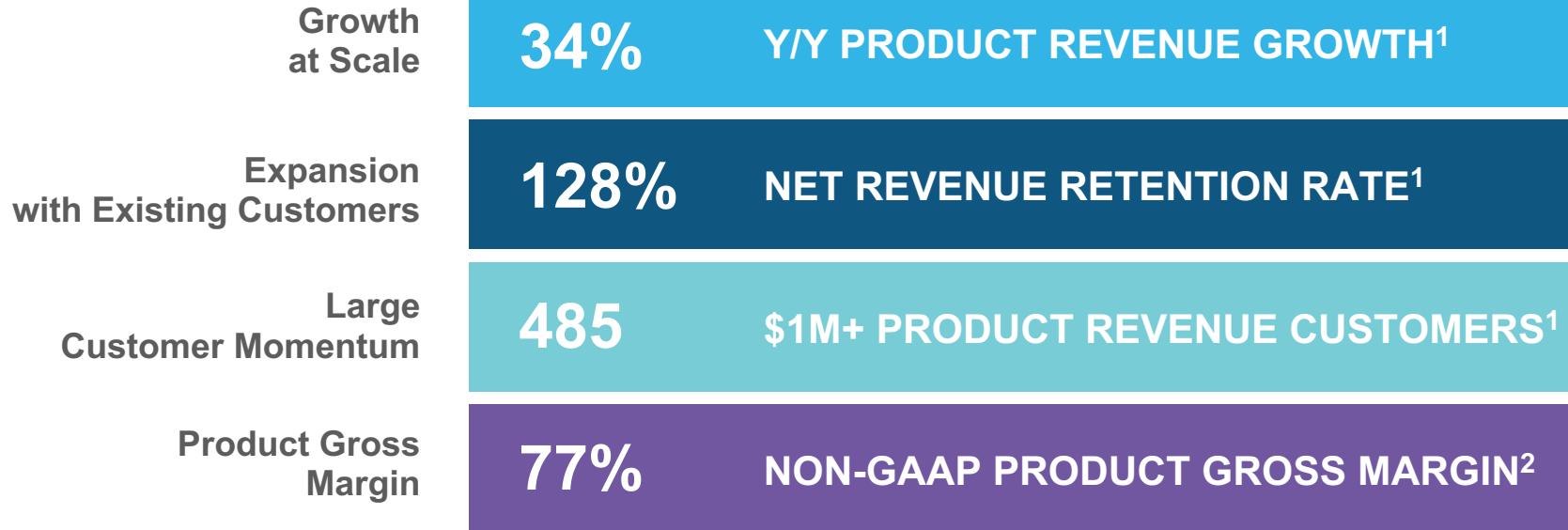
URBAN OUTFITTERS

NYC
HEALTH +
HOSPITALS

FINANCIAL OVERVIEW



Q1 Financial Highlights



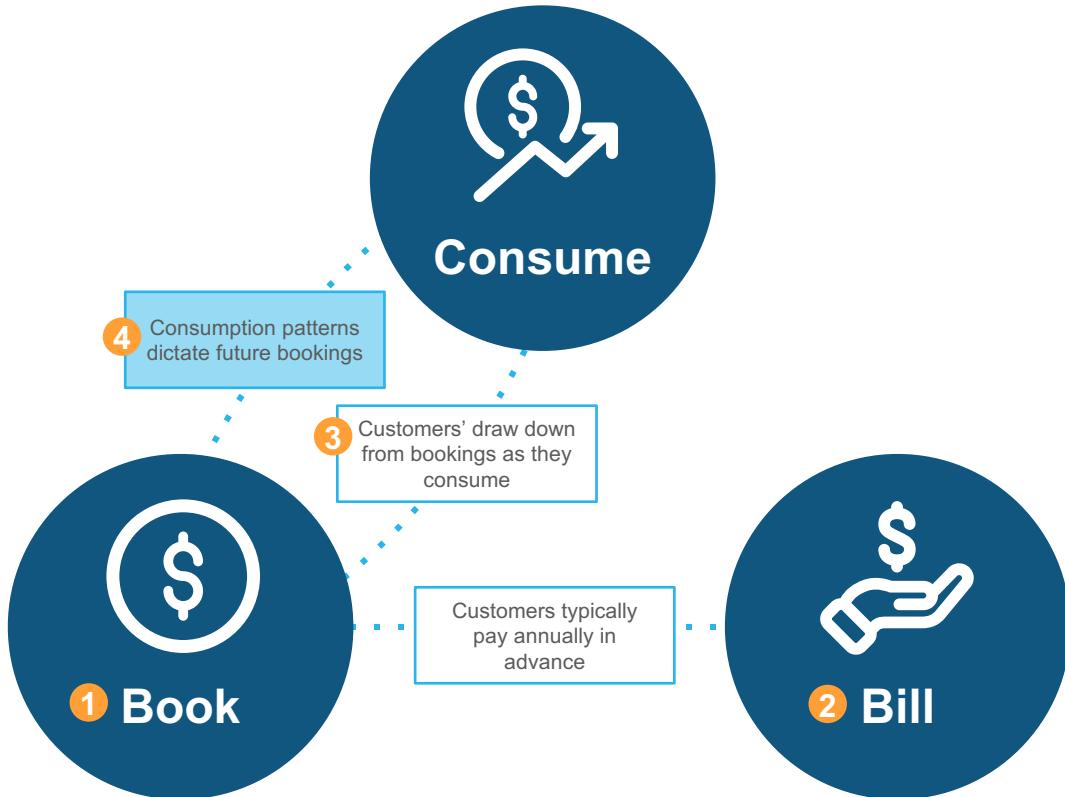
Note: Fiscal year ends January 31. All figures are as of or for Q1 FY25.

1. See definitions provided in the Appendix.

2. Please see the Appendix for a reconciliation of non-GAAP product gross margin to its nearest GAAP equivalent and for the calculation of certain other financial metrics.



We Focus on Product Revenue and RPO



Product Revenue

Product Revenue is the leading indicator of growth

Remaining Performance Obligations (RPO)

RPO represents contracted future revenue not yet recognized

Billings

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

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

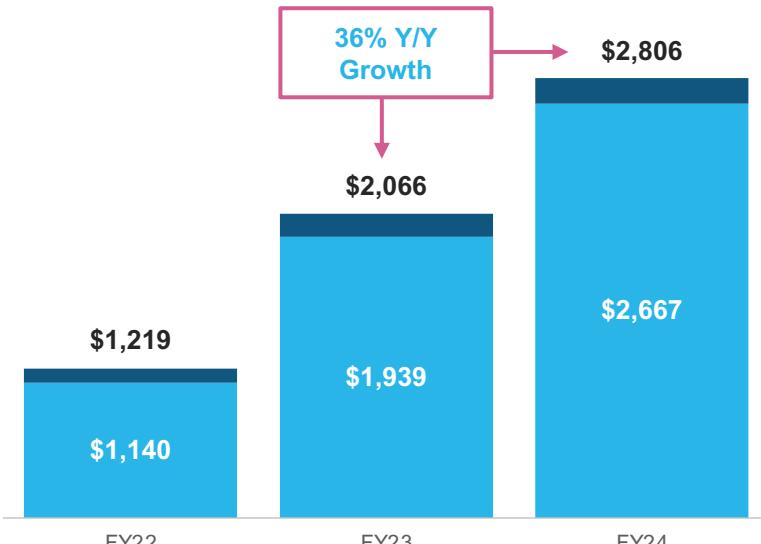
Snowflake typically bills customers annually in advance for their capacity contracts

- 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

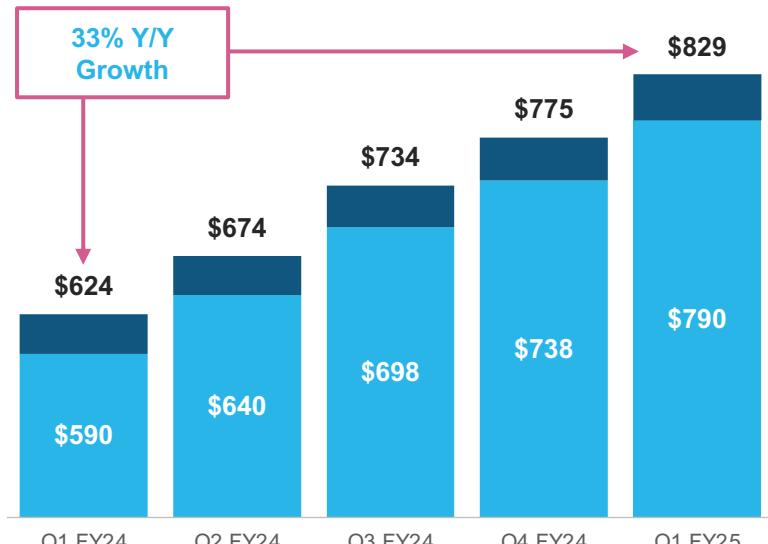


Strong Combination of Scale & Growth

Annual Revenue (Millions)



Quarterly Revenue (Millions)



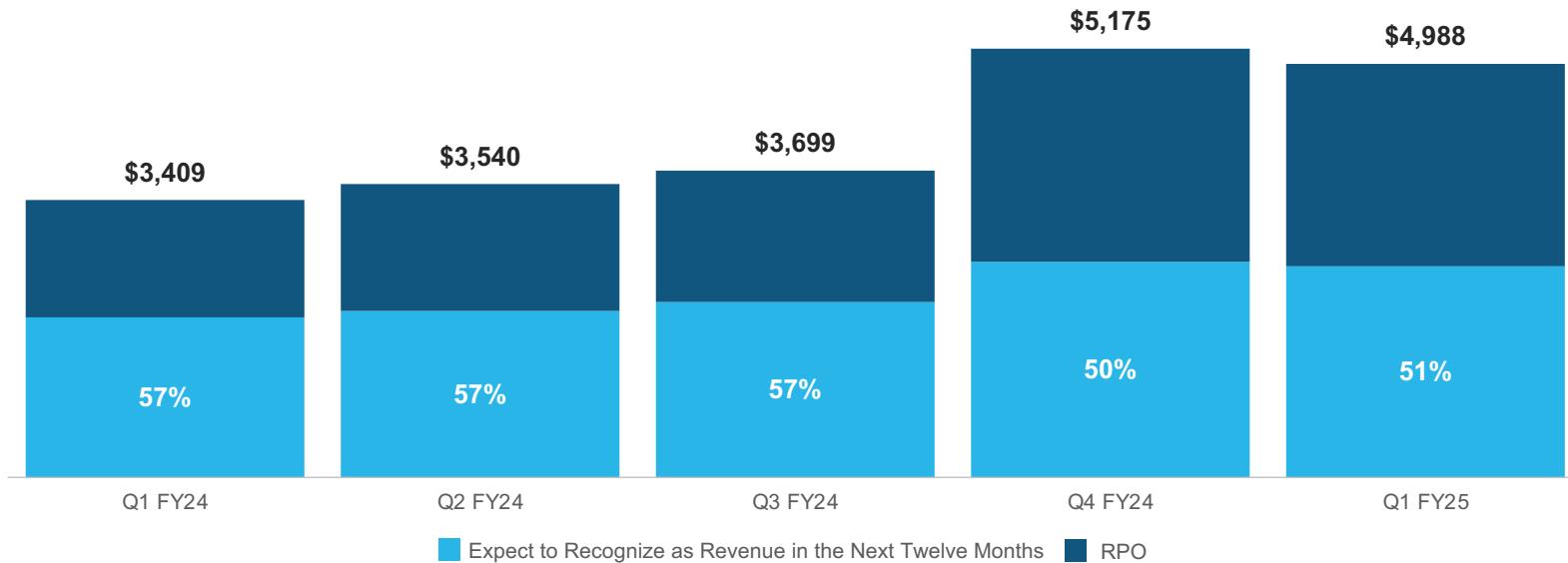
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.



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Significant Customer Commitments

Remaining Performance Obligations¹ (Millions)



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 51% of RPO as of April 30, 2024 within the twelve months ending April 30, 2025.

1. See definitions provided in the Appendix.



Landing Strategic Organizations

Total Customers¹



Forbes Global 2000 Customers¹



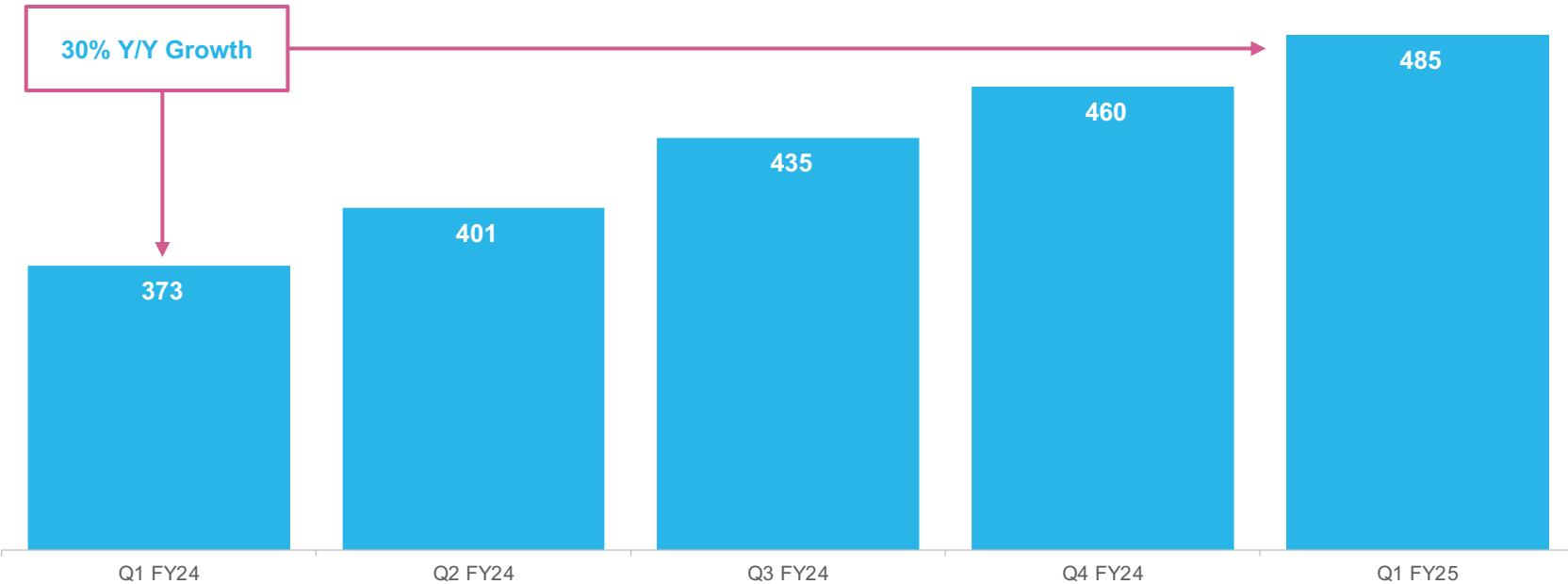
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



Adding Quality Customers

Customers Over \$1M Product Revenue¹



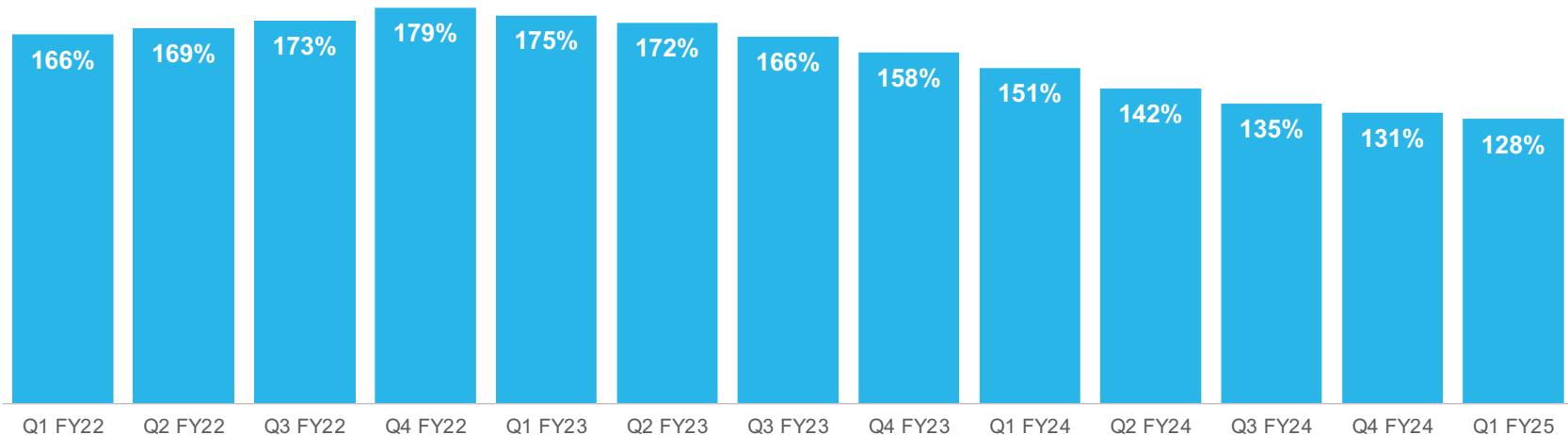
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



World-Class Retention Rate

Net Revenue Retention Rate¹



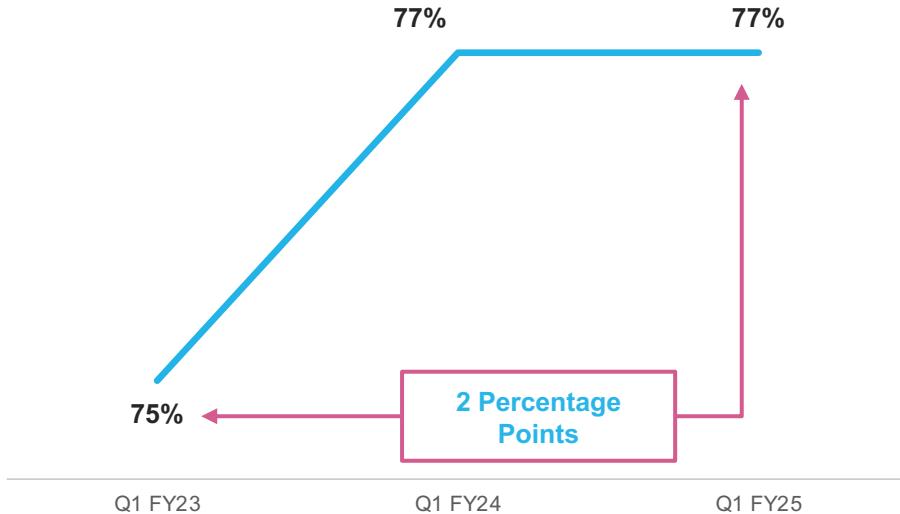
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



Non-GAAP Product Gross Margin

Non-GAAP Product Gross Margin¹



Expansion Drivers

- Cloud agreement pricing
- Product improvements
- Scale
- Enterprise customer success

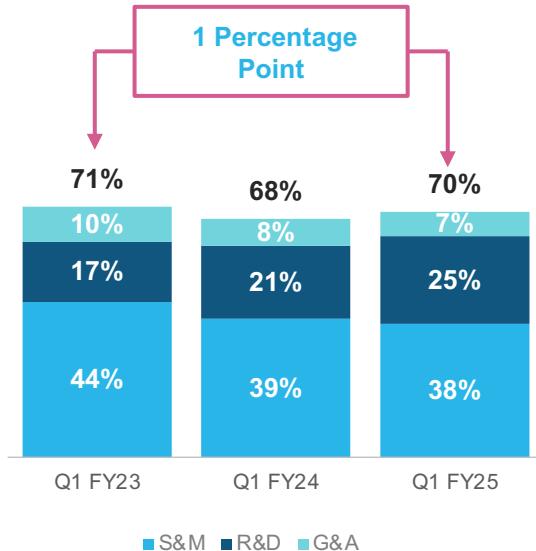
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

1. Please see the Appendix for a reconciliation of non-GAAP product gross margin to its nearest GAAP equivalent and for the calculation of certain other financial metrics.

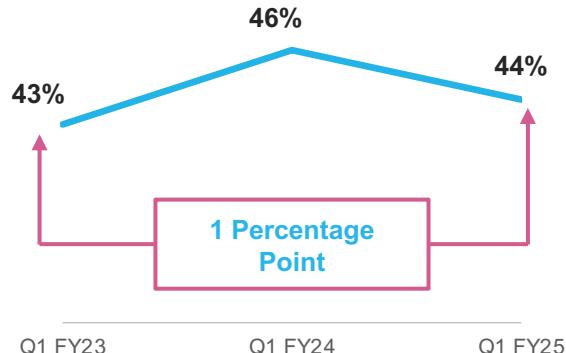


Investing in Efficient Growth

Non-GAAP Operating Expenses as % of Revenue¹



Non-GAAP Adjusted FCF as % of Revenue¹



Leverage Drivers

- Revenue Growth
- Economies of Scale
- Larger Customer Relationships
- Larger Renewal Mix Leading to Lower Commissions

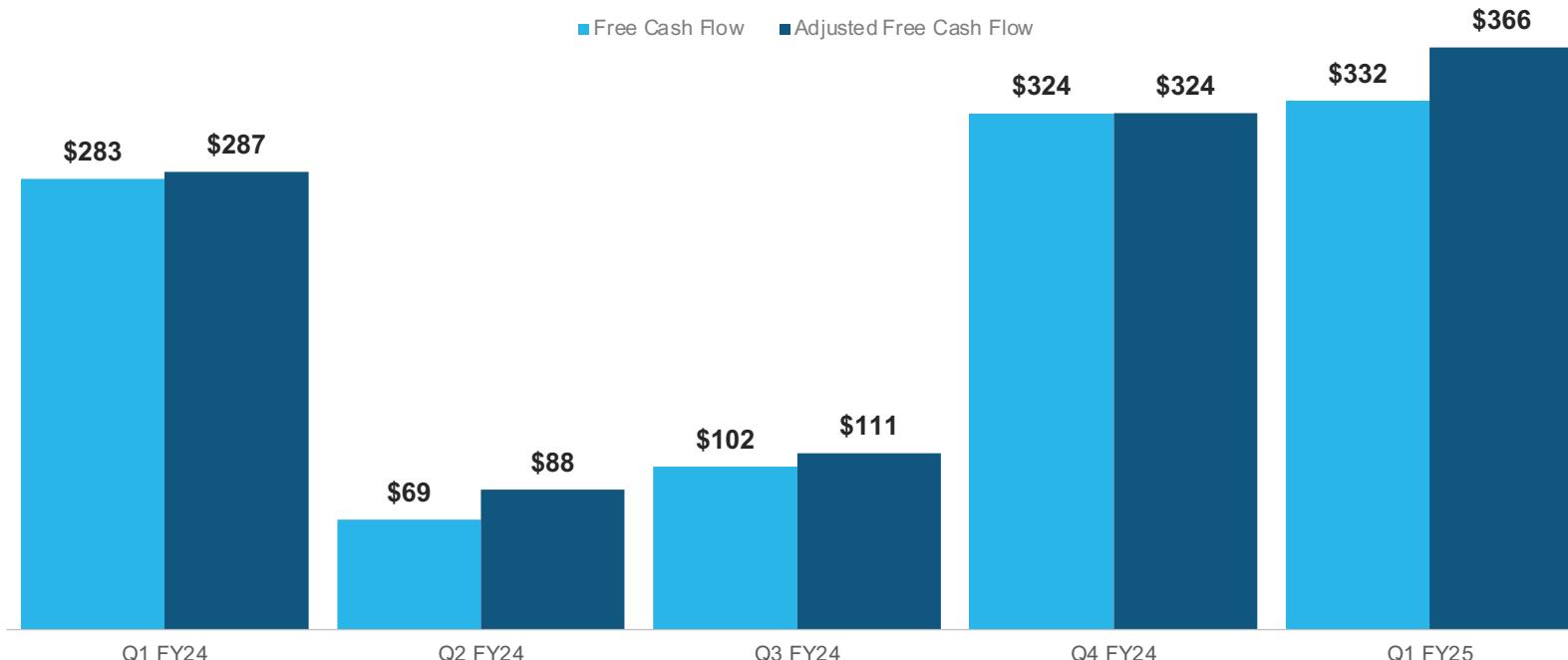
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

1. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.



Focus on Free Cash Flow Generation

Non-GAAP Free Cash Flow¹ & Non-GAAP Adjusted Free Cash Flow¹ (Millions)



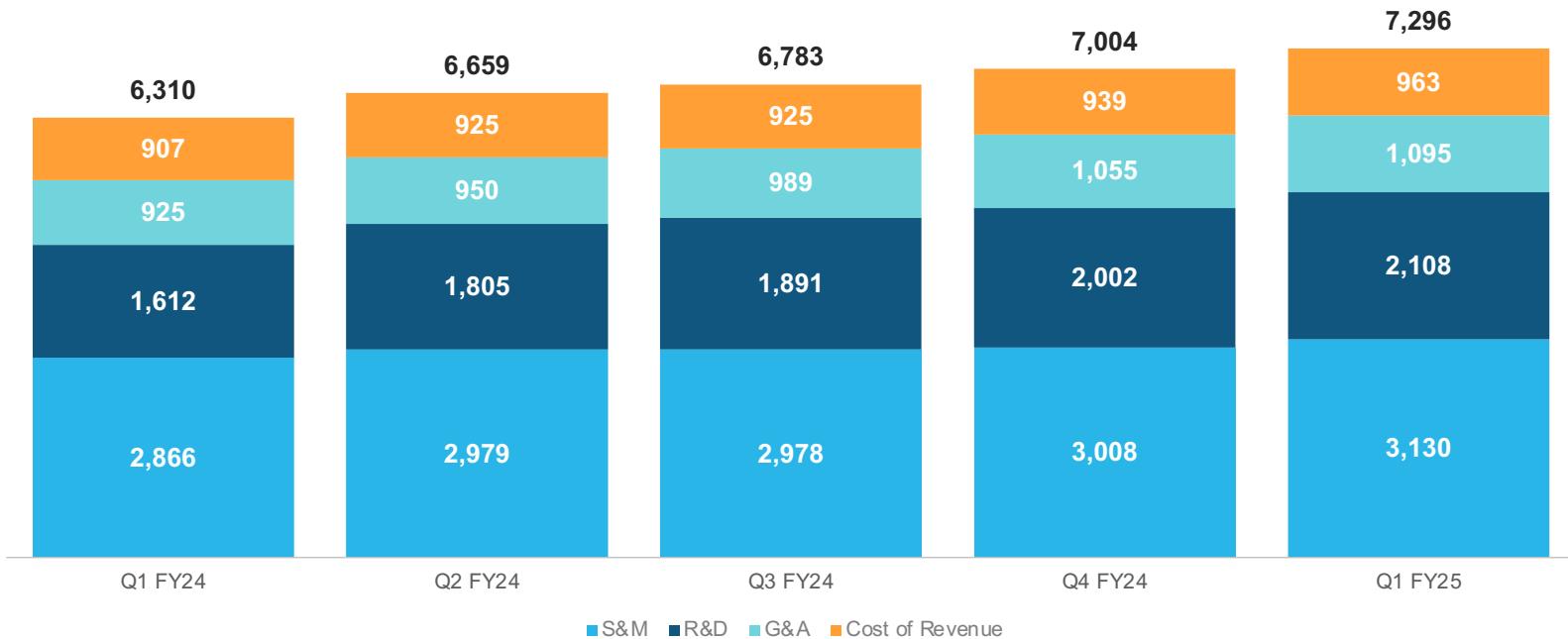
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

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Hiring to Address our Opportunity

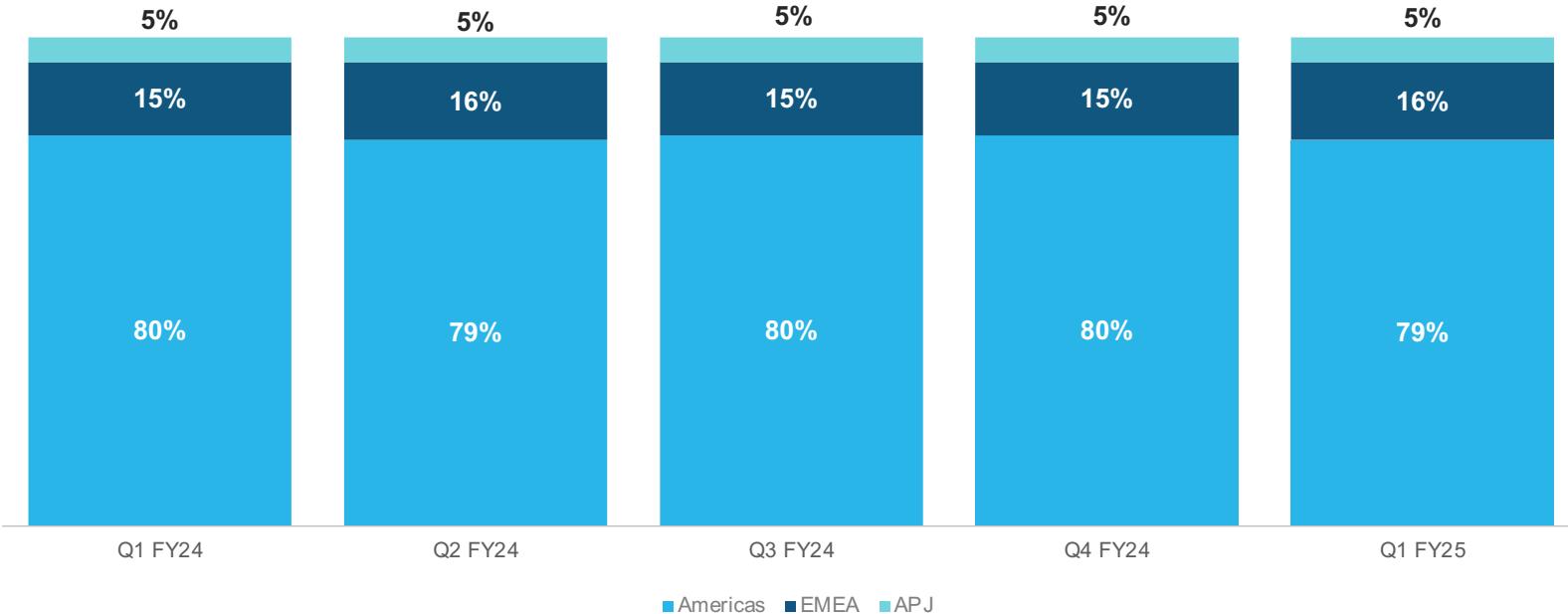
Employee Headcount by Function



Note: Fiscal year ends January 31.

Expanding Internationally

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

32%

Of Customers¹ Have at ≥ 1 Stable Edge¹

MARKETPLACE LISTINGS¹

2,566

6% Q/Q Growth

Note: All figures are as of April 30, 2024.

1. See definitions provided in the Appendix.



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Fiscal 2025 Guidance

	FY22	FY23	FY24	FY25 Guidance
Product Revenue (\$M)	\$1,140	\$1,939	\$2,667	\$3,300
Y/Y Product Revenue Growth	106%	70%	38%	24%
Non-GAAP Product Gross Margin¹	74%	75%	78%	75%
Non-GAAP Operating Margin¹	(3)%	5%	8%	3%
Non-GAAP Adjusted Free Cash Flow Margin¹	12%	25%	29%	26%

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

1. Please see the Appendix for reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics for historical periods. A reconciliation of non-GAAP guidance measures to corresponding 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 April 30, 2024. 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 comparator period amounts accordingly.

Forbes Global 2000 Customers: Our Forbes Global 2000 customer count is a subset of our customer count based on the 2023 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, which are consumed by customers on our platform as a single, integrated offering. 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. 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.

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

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Gross Profit									
GAAP product gross profit	\$ 283,023	\$ 430,694	\$ 471,163	\$ 518,478	\$ 545,314	\$ 569,930	\$ 792,652	\$ 1,391,236	\$ 1,965,649
GAAP product gross margin	72 %	73 %	74 %	74 %	74 %	72 %	70 %	72 %	74 %
<i>Adjustments:</i>									
Stock-based compensation-related charges	13,141	18,800	19,738	19,434	20,928	27,235	49,705	61,379	78,900
Amortization of acquired intangibles	567	4,581	7,877	9,185	9,760	10,147	2,266	4,767	31,403
Non-GAAP product gross profit	\$ 296,731	\$ 454,075	\$ 498,778	\$ 547,097	\$ 576,002	\$ 607,312	\$ 844,623	\$ 1,457,382	\$ 2,075,952
Non-GAAP product gross margin	75 %	77 %	78 %	78 %	78 %	77 %	74 %	75 %	78 %
Sales & Marketing									
GAAP S&M expense	\$ 243,912	\$ 331,558	\$ 343,288	\$ 355,079	\$ 361,822	\$ 400,822	\$ 743,965	\$ 1,106,507	\$ 1,391,747
GAAP S&M expense as a % of revenue	58 %	53 %	51 %	48 %	47 %	48 %	61 %	54 %	50 %
<i>Adjustments:</i>									
Stock-based compensation-related charges	(57,624)	(79,625)	(84,822)	(78,411)	(77,121)	(80,621)	(215,760)	(258,056)	(319,979)
Amortization of acquired intangibles	(2,546)	(7,307)	(7,553)	(7,575)	(7,800)	(7,630)	-	(25,207)	(30,235)
Non-GAAP S&M expense	\$ 183,742	\$ 244,626	\$ 250,913	\$ 269,093	\$ 276,901	\$ 312,571	\$ 528,205	\$ 823,244	\$ 1,041,533
Non-GAAP S&M expense as a % of revenue	44 %	39 %	37 %	37 %	36 %	38 %	43 %	39 %	37 %
Research & Development									
GAAP R&D expense	\$ 150,798	\$ 277,412	\$ 313,996	\$ 332,065	\$ 364,476	\$ 410,794	\$ 466,932	\$ 788,058	\$ 1,287,949
GAAP R&D expense as a % of revenue	36 %	44 %	47 %	45 %	47 %	50 %	38 %	38 %	46 %
<i>Adjustments:</i>									
Stock-based compensation-related charges	(75,784)	(146,628)	(166,258)	(169,526)	(181,059)	(204,041)	(248,032)	(413,080)	(663,471)
Amortization of acquired intangibles	(1,766)	(1,824)	(3,254)	(3,624)	(3,682)	(3,600)	(3,941)	(7,123)	(12,384)
Non-GAAP R&D expense	\$ 73,248	\$ 128,960	\$ 144,484	\$ 158,915	\$ 179,735	\$ 203,153	\$ 214,959	\$ 367,855	\$ 612,094
Non-GAAP R&D expense as a % of revenue	17 %	21 %	21 %	21 %	23 %	25 %	18 %	18 %	22 %

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

GAAP to Non-GAAP Reconciliations

General & Administrative

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
<hr/>									
General & Administrative									
GAAP G&A expense	\$ 68,497	\$ 78,453	\$ 83,749	\$ 78,704	\$ 82,102	\$ 93,148	\$ 265,033	\$ 295,821	\$ 323,008
GAAP G&A expense as a % of revenue	16 %	13 %	12 %	11 %	11 %	11 %	22 %	14 %	11 %
<i>Adjustments:</i>									
Stock-based compensation-related charges	(24,943)	(27,648)	(27,912)	(25,566)	(27,816)	(34,577)	(119,492)	(104,160)	(108,942)
Amortization of acquired intangibles	(412)	(436)	(451)	(451)	(451)	(441)	(1,621)	(1,731)	(1,789)
Expenses associated with acquisitions and strategic investments	(1,909)	(2,629)	(4,569)	(2,706)	(2,811)	(982)	(574)	(9,723)	(12,715)
Non-GAAP G&A expense	\$ 41,233	\$ 47,740	\$ 50,817	\$ 49,981	\$ 51,024	\$ 57,148	\$ 143,346	\$ 180,207	\$ 199,562
Non-GAAP G&A expense as a % of revenue	10 %	8 %	8 %	7 %	7 %	7 %	12 %	9 %	7 %

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

GAAP to Non-GAAP Reconciliations

Total Operating Expenses and Operating Income (Loss)

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Total Operating Expenses									
GAAP total operating expenses	\$ 463,207	\$ 687,423	\$ 741,033	\$ 765,848	\$ 808,400	\$ 904,764	\$ 1,475,930	\$ 2,190,386	\$ 3,002,704
<i>GAAP total operating expenses as a % of revenue</i>	110 %	110 %	110 %	104 %	105 %	109 %	121 %	106 %	107 %
<i>Adjustments:</i>									
Stock-based compensation-related charges	(158,351)	(253,901)	(278,992)	(273,503)	(285,996)	(319,239)	(583,284)	(775,296)	(1,092,392)
Amortization of acquired intangibles	(4,724)	(9,567)	(11,258)	(11,650)	(11,933)	(11,671)	(5,562)	(34,061)	(44,408)
Expenses associated with acquisitions and strategic investments	(1,909)	(2,629)	(4,569)	(2,706)	(2,811)	(982)	(574)	(9,723)	(12,715)
Non-GAAP total operating expenses	\$ 298,223	\$ 421,326	\$ 446,214	\$ 477,989	\$ 507,660	\$ 572,872	\$ 886,510	\$ 1,371,306	\$ 1,853,189
<i>Non-GAAP total operating expenses as a % of revenue</i>	71 %	68 %	66 %	65 %	66 %	70 %	73 %	66 %	66 %
Operating Income (Loss)									
GAAP operating loss	\$ (188,766)	\$ (273,238)	\$ (285,407)	\$ (260,623)	\$ (275,505)	\$ (348,572)	\$ (715,036)	\$ (842,267)	\$ (1,094,773)
<i>GAAP operating loss as a % of revenue</i>	(45)%	(44)%	(42)%	(35)%	(36)%	(42)%	(59)%	(41)%	(39)%
<i>Adjustments:</i>									
Stock-based compensation-related charges	183,241	287,621	314,241	307,357	320,304	360,389	675,459	888,999	1,229,523
Amortization of acquired intangibles	5,291	15,594	20,797	22,498	23,356	23,445	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	1,909	2,629	4,569	2,706	2,811	982	574	9,723	12,715
Non-GAAP operating income (loss)	\$ 1,675	\$ 32,606	\$ 54,200	\$ 71,938	\$ 70,966	\$ 36,244	\$ (31,175)	\$ 95,283	\$ 229,710
<i>Non-GAAP operating income (loss) as a % of revenue</i>	0 %	5 %	8 %	10 %	9 %	4 %	(3)%	5 %	8 %

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

GAAP to Non-GAAP Reconciliations

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

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Net Income (Loss)									
GAAP net loss	\$(165,794)	\$(226,064)	\$(227,320)	\$(214,694)	\$(169,912)	\$(317,816)	\$ (679,948)	\$(797,526)	\$(837,990)
GAAP net loss as a % of revenue	(39)%	(36)%	(34)%	(29)%	(22)%	(38)%	(56)%	(39)%	(30)%
<i>Adjustments:</i>									
Stock-based compensation-related charges	183,241	287,621	314,241	307,357	320,304	360,389	675,459	888,999	1,229,523
Amortization of acquired intangibles	5,291	15,594	20,797	22,498	23,356	23,445	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	1,909	2,629	4,569	2,706	2,811	982	574	9,723	12,715
Income tax effect related to the above adjustments and acquisitions	(26,162)	(25,631)	(31,947)	(28,136)	(49,087)	(15,555)	(1,827)	(50,072)	(134,801)
Non-GAAP net income (loss)	\$(1,515)	\$ 54,149	\$ 80,340	\$ 89,731	\$ 127,472	\$ 51,445	\$ 2,086	\$ 89,952	\$ 351,692
Non-GAAP net income as a % of revenue	0 %	9 %	12 %	12 %	16 %	6 %	0 %	4 %	13 %
Net Income (Loss) Attributable to Snowflake Inc.									
GAAP net loss attributable to Snowflake Inc.	\$(165,794)	\$(225,627)	\$(226,867)	\$(214,251)	\$(169,352)	\$(316,988)	\$ (679,948)	\$(796,705)	\$(836,097)
GAAP net loss attributable to Snowflake Inc. as a % of revenue	(39)%	(36)%	(34)%	(29)%	(22)%	(38)%	(56)%	(39)%	(30)%
<i>Adjustments:</i>									
Stock-based compensation-related charges	183,241	287,621	314,241	307,357	320,304	360,389	675,459	888,999	1,229,523
Amortization of acquired intangibles	5,291	15,594	20,797	22,498	23,356	23,445	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	1,909	2,629	4,569	2,706	2,811	982	574	9,723	12,715
Income tax effect related to the above adjustments and acquisitions	(26,162)	(25,631)	(31,947)	(28,136)	(49,087)	(15,555)	(1,827)	(50,072)	(134,801)
Adjustments attributable to noncontrolling interest, net of tax	-	(60)	(50)	(64)	(62)	(113)	-	(361)	(236)
Non-GAAP net income (loss) attributable to Snowflake Inc.	\$(1,515)	\$ 54,526	\$ 80,743	\$ 90,110	\$ 127,970	\$ 52,160	\$ 2,086	\$ 90,412	\$ 353,349
Non-GAAP net income attributable to Snowflake Inc. as a % of revenue	0 %	9 %	12 %	12 %	17 %	6 %	0 %	4 %	13 %

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

GAAP to Non-GAAP Reconciliations

Net Income (Loss) Per Share

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
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	\$(0.53)	\$(0.70)	\$(0.69)	\$(0.65)	\$(0.51)	\$(0.95)	\$(2.26)	\$(2.50)	\$(2.55)
Weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders - basic and diluted	314,361	324,157	327,335	329,310	331,079	333,584	300,273	318,730	328,001
Non-GAAP net income (loss) per share attributable to Snowflake Inc. common stockholders - basic	\$(0.00)	\$ 0.17	\$ 0.25	\$ 0.27	\$ 0.39	\$ 0.16	\$ 0.01	\$ 0.28	\$ 1.08
Weighted-average shares used in computing non-GAAP net income (loss) per share attributable to Snowflake Inc. common stockholders - basic	314,361	324,157	327,335	329,310	331,079	333,584	300,273	318,730	328,001
Non-GAAP net income (loss) per share attributable to Snowflake Inc. common stockholders - diluted	\$(0.00)	\$ 0.15	\$ 0.22	\$ 0.25	\$ 0.35	\$ 0.14	\$ 0.01	\$ 0.25	\$ 0.98
Non-GAAP weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders - diluted ¹	N/A	360,309	363,033	361,667	363,757	363,314	357,395	359,144	362,064
Weighted-average shares used in computing non-GAAP net loss per share attributable to Snowflake Inc. common stockholders - diluted	314,361	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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

1. 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 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). 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. These potentially dilutive securities were excluded from the weighted-average shares used in computing non-GAAP net loss per share attributable to Snowflake Inc. common stockholders - diluted when we were in a non-GAAP net loss position.



GAAP to Non-GAAP Reconciliations

Free Cash Flow and Adjusted Free Cash Flow

	Q1 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	FY22	FY23	FY24
Product revenue	\$ 394,434	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 789,587	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	27,937	33,527	33,809	35,695	36,609	39,122	78,858	126,876	139,640
Revenue	\$ 422,371	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 828,709	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Non-GAAP Free Cash Flow and Adjusted Free Cash Flow									
GAAP net cash provided by operating activities	\$ 184,613	\$ 299,444	\$ 83,191	\$ 120,907	\$ 344,580	\$ 355,468	\$ 110,179	\$ 545,639	\$ 848,122
GAAP net cash provided by operating activities as a % of revenue	44 %	48 %	12 %	16 %	44 %	43 %	9 %	26 %	30 %
<i>Adjustments:</i>									
Purchases of property and equipment	(7,413)	(6,970)	(6,298)	(8,746)	(13,072)	(16,519)	(16,221)	(25,128)	(35,086)
Capitalized internal-use software development costs	(4,804)	(9,341)	(7,874)	(9,889)	(7,029)	(7,404)	(12,772)	(24,012)	(34,133)
Non-GAAP free cash flow	\$ 172,396	\$ 283,133	\$ 69,019	\$ 102,272	\$ 324,479	\$ 331,545	\$ 81,186	\$ 496,499	\$ 778,903
Non-GAAP free cash flow as a % of revenue	41 %	45 %	10 %	14 %	42 %	40 %	7 %	24 %	28 %
<i>Adjustments:</i>									
Net cash paid on payroll tax-related items on employee stock transactions	9,045	3,785	19,138	8,541	(182)	34,146	68,645	23,927	31,282
Non-GAAP adjusted free cash flow	\$ 181,441	\$ 286,918	\$ 88,157	\$ 110,813	\$ 324,297	\$ 365,691	\$ 149,831	\$ 520,426	\$ 810,185
Non-GAAP adjusted free cash flow as a % of revenue	43 %	46 %	13 %	15 %	42 %	44 %	12 %	25 %	29 %

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

PRODUCT REVENUE^{1,2}

\$789.6M

+ 34% YoY Growth

**NET REVENUE
RETENTION RATE**²

128%
TOTAL CUSTOMERS²

9,822

+ 21% YoY Growth

\$1M+ CUSTOMERS²

485

 + 30% YoY Growth
 Customers with Trailing 12-Month Product Revenue Greater than \$1M

**FORBES GLOBAL 2000
CUSTOMERS**²

709

+ 8% YoY Growth

**SNOWFLAKE
MARKETPLACE
LISTINGS**³

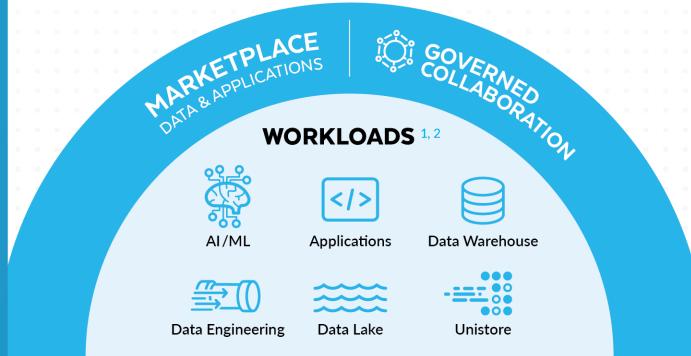
2,556

 Total Listings
 + 6% QoQ Growth
 + 35% YoY Growth

**NET PROMOTER
SCORE (NPS)**⁴

67

Most Customers Would Recommend Snowflake to a Friend or Colleague

SNOWFLAKE AI DATA CLOUD


1. For the three months ended April 30, 2024. 2. As of April 30, 2024. Please see our Q1FY25 earnings press release for definition of product revenue, 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 April 30, 2024. 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. As of July 2023. The NPS score is based on our annual Customer Experience Survey conducted in partnership with Walker. If a customer fails to (i) respond to each required question in the survey or (ii) submit a complete set of responses by the end of the survey period, we consider that customer's survey incomplete. Our NPS as of July 2023 excludes incomplete survey responses from the calculation.

THANK YOU



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