

John DiFuccijohn.difucci@guggenheimpartners.com
212 518 9670**Richard Magnus**richard.magnus@guggenheimpartners.com
212 518 9308**Jacob Smith**jacob.smith@guggenheimpartners.com
212 518 9286**SNOW** **NEUTRAL****Snowflake Inc.**
Sector: Software**Earnings Preview**Share Price \$250.32
Price Target NA

Revenue (\$M)					
(FY JAN)	1Q	2Q	3Q	4Q	FY
2025	829	869	942	987	3,626
EV/Sales					22.8x
2026	1,042	1,145	1,178E	1,233E	4,599E
EV/Sales					18.0x
2027	1,330E	1,424E	1,538E	1,616E	5,907E
Prior	—	—	1,543E	1,630E	5,926E
EV/Sales					14.0x
EBIT(\$M)					
(FY JAN)	1Q	2Q	3Q	4Q	FY
2025	36	44	59	93	232
2026	92	128	106E	87E	412E
2027	138E	155E	170E	156E	619E
Prior	—	—	—	157E	620E

Market Data & Valuation Measures

52-Week Range	\$120.10 - \$280.67
Earning Power	\$173.00
Price/Earning Power	1.4x
Shares Out (M)	338.8
Market Cap (M)	\$84,808
Enterprise Value (M)	\$82,839
ADV (3 mo; 000)	5,401

SNOW F3Q26 Preview: Positive Trends Continue

Key Message: Our F3Q26 field checks were once again solid, with strategic GTM changes and product enhancements driving strength per our conversations with partners. 3Q looks very doable as it implies no New ARR and a decline in retention, per our estimates, providing room for greater than normal upside to consensus. Partner conversations pointed to continued positive migration trends and activity as seen over the past 4 quarters, though AI monetization still remains less apparent (which is par for the course at this juncture). Partners described a push from management to leverage 3rd parties (both SIs and software vendors), which partners believe is broadening the company's ecosystem and creating a resonating value proposition for Snowflake's core data warehousing solutions with customers. In our view, it appears SNOW continues to make the correct moves around capturing their core data warehousing opportunity, while GTM changes and platform innovation have the potential to increase wallet and mind share with customers. We remain on the sidelines with a Neutral rating. Shares are currently trading at 16.9x EV/NTM consensus Product revenue and 59.7x NTM consensus FCF. SNOW is scheduled to report earnings 12/3 after the close.

"SNOW's strategy of being more friendly to 3rd parties is apparent and is helping create a more frictionless GTM motion... They are going after bigger deals that they wouldn't have gone after in the past." - Large GSI

F3Q Partner Trends. We spoke with 5 partners who described another positive quarter for their Snowflake practices, with **2 partners exceeding F3Q expectations and 3 meeting expectations.** Conversations detailed solid migration trends and larger deals driven by a revitalized GTM organization, while "related work" trends potentially indicate steady consumption patterns. Notably, a "friendlier" attitude towards 3rd party SIs and software vendors is helping SNOW create a more friendly business environment, while disciplined enterprise sales strategies are creating a more accountable sales force. While some customer interest around Cortex exists, AI monetization remains muted. Pipelines were similarly positive, with 2 partners exceeding expectations and 3 partners meeting expectations. It appears that the overall macro environment remains challenged, though our conversations point to a pocket of positivity around data technologies, which seems to be beneficial for Snowflake. **We also walked the floor at both SNOW's and Databricks' NYC events and detail additional anecdotes herein.**

Numerical Setup: We See Upside to F3Q. Product revenue guidance of \$1,127.5M (+25.2% at the midpoint) looks de-risked as it implies no New ARR in the quarter, and a decline in retention rate. SNOW's typical 3% beat looks achievable, and continued (though still slightly declining) momentum in New ARR as measured by a 2-year growth stack yields a larger than normal beat per our plausible scenario.

FY Achievable with Upside. FY Product revenue guidance of \$4,395.0M (+27%), or New ARR growth of about 38%, provides ample room to pass through the potential F3Q beat. In a more plausible scenario, we see FY26 Product revenue of \$4,574.8 (+32.1% y/y), which implies FY New ARR grows 67.3% y/y. While this appears as a very strong new business year, we remind investors that SNOW's 1H26 appears to have been very strong, which helps de-risk the FY and provide room for upside.

Valuation and Risks. SNOW currently trades at 16.9x EV/NTM consensus Product revenue and 59.7x NTM consensus FCF. We maintain our Neutral rating. Risks to the upside/downside include: 1) significant increases/decreases in consumption, 2) technological differentiation vs. competition, 3) becoming a one-stop shop for data management, and 4) better/worse profitability than modeled.

Contents

Summary.....3

 Partner Checks: Still Sounds Solid 3

 Notes from Snowflake World Tour and Databricks Data + AI Summit 5

 F3Q26 and FY Set Up for Success..... 8

 Pre-Quiet Period Call 8

 AWS Trends – Looking Good..... 9

This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

Summary

SNOW continues to meaningfully outperform the IGV YTD (+62.1% vs. IGV +3.1%) on the back of strong business momentum over the last four quarters driven by the company's core cloud based data warehouse and analytics technology. Recent changes to the GTM strategy continue to energize partner momentum, and while AI monetization remains muted, product enhancements and announcements seem to be helping fill gaps in the product roadmap, per our conversations. F3Q checks were solid, with 2 partners exceeding and 3 partners meeting expectations as migration activity continues to trend positive. Announced partnerships and a GTM strategy more focused on leveraging 3rd party vendors (both SIs and other software vendors) is helping to open up incremental opportunities for SNOW, and partners believe this could eventually turn into future revenue. Pipelines also appear healthy, with 2 partners exceeding expectations and 3 meeting expectations. Turning to the numbers, **F3Q looks achievable, in our view, and we see potential for upside** as guidance contemplates no New ARR added in the quarter, and a decline in retention rate based on our estimates. Per our plausible model, we see ample upside to F4Q26, enabling a raise and subsequent beat if SNOW were to continue driving similar momentum in New ARR through the end of this fiscal year. SNOW currently trades at 16.9x EV/NTM consensus Product revenue and 59.7x NTM consensus FCF. SNOW will report earnings 12/3 after market close.

We consider two primary inputs when assessing the likely quarterly top-line performance of a Software company: (1) the numerical setup for metrics that investors are most likely to be focused on, and (2) vendor traction in the field, informed by channel checks with implementation partners. Furthermore, we believe we can **usually** gauge the likely stock reaction based on these forecasts, given some sense of stock and market sentiment, and historical precedent of the stock reaction.

Partner Checks: Still Sounds Solid

Our partner conversations point to signs of continued positive core business momentum for SNOW. The largest partner we spoke with indicated continued momentum for migrations, and larger deals increasingly becoming the norm for the revitalized GTM organization. Macro improvement remains unseen, though SNOW seems to continue to do well despite uncertainty. AI monetization remains muted, though other strategic operational levers are helping deliver positive results for partners. We also highlight key takeaways from our floor conversations at Snowflake World Tour and from Databricks Data + AI Summit.

Key Takeaways. F3Q channel conversations were generally positive, with 2 partners exceeding expectations and 3 partners meeting expectations, while none fell below expectations. Migration activity appears to be consistent with the 1H based on several conversations. SNOW's revamped partner and GTM strategy continues to be highlighted as a positive force on business, with the sales org becoming more comfortable handling larger deals (driven by CRO Mike Gannon), and a strategic shift in embracing 3rd party relationships, which are creating a more business friendly environment for SNOW. The AI story remains muted, and while one partner saw an increase in Cortex POCs, AI remains a small percentage of consumption and spend.

Migrations. One partner we spoke with described migration activity as a continuation of the momentum observed through the 1H of the year. Legacy migrations continue to be the largest driver of this partner's business (who called out Teradata specifically), and this partner also saw a few migrations from Redshift. One partner we spoke with described migration activity as consistent, but not "explosive." Another partner we spoke with described some net new migration activity, but not at the level seen in the 1H of the year due to macro related decision-making hesitancy.

New Products & AI. Since the launch of SNOW's AI offering, Cortex, our conversations with channel partners show muted traction and minimal revenue/consumption impact. Despite AI dominating headlines and company talk tracks, SNOW has remained relatively less-promotional than others on the near-term monetization opportunity for their AI SKUs, most recently evidenced by CEO Sridhar Ramaswamy's [comments in The Information](#), where he stated he is more worried about adoption than monetization at this juncture. One partner we spoke with is seeing an increase in Cortex POCs, and a stronger Cortex pipeline, but the product remains a non-meaningful percentage of consumption and spend. Another partner we spoke with revealed that the Agentic talk track for Snowflake has not resonated with customers, and the company remains behind Databricks in terms of both AI functionality and adoption. We also spoke with a partner who is struggling to discover ROI through Cortex and is keeping customers focused on 1 or 2 AI use cases at most. Lastly, one conversation (though we note this was the smallest practice we spoke to in terms of revenue) described a positive impact from customers wanting their other AI tools and models having a clean data estate to reference, which is helping drive data warehousing adoption within their existing SNOW customer base. Customer interest surrounding Iceberg exists, and one partner reiterated the belief that any potential storage headwinds would be offset by a compute tailwind from incrementally available data.

GTM & Strategy Changes. We heard from multiple partners that SNOW continues to be more friendly towards the partner channel, specifically by leveraging them in the sales process, and now enabling partners to bring in new business (though partner resell efforts are still in the works, per one of our conversations). Regarding direct GTM, which has seen several changes since the appointment of CRO Mike Gannon in March, one partner called out a newfound comfort with larger deals, and that disciplined sales management and accountability are creating a new GTM culture that is better tailored for true enterprise customers. This quarter, one partner revealed that an existing customer who was planning to sign a larger contract once they completed another TDC migration was instead renewed at a larger deal size before the migration started. These "aggressive" tactics appear to be helping SNOW close larger deals.

Several partners called out a strategic shift around SNOW leveraging 3rd party relationships. One partner we spoke with called out hyperscaler alignments starting to change, and that SNOW's [improving relationship with MSFT](#) can be beneficial as Databricks has typically dominated that ecosystem. Additionally, one partner we spoke with views the recently announced [partnership with SAP](#) as a positive and should eventually be beneficial to their pipeline. Another partner agreed that there has been a noticeable change in 3rd party software vendor partnership strategy but has not yet seen an impact to their practice's pipeline. We spoke with a technology and contract expert who similarly believes that SNOW's use of partners and 3rd party software vendors is helping expand their scope and can potentially increase their gravitational pull from other sources of data.

Pipeline Commentary. Pipelines appear healthy, with 2 partners exceeding, 3 partners meeting, and none falling below expectations. One conversation pointed to elongated sales cycles potentially pressuring 4Q deals, though they expect these deals to close early next year.

Competition. Healthy competition between Databricks and Snowflake remains pervasive, though several of our conversations indicated that SNOW is making improvements that can help close the product gap on several fronts. Horizon catalog enhancements, among other product improvements, are helping SNOW regain control of some existing customers' workloads that are also running Databricks. Another partner we spoke to said Databricks continues to dominate AI/ML competition, and that SNOW's AI strategy doesn't resonate to the same degree as Databricks' with customers.

Notes from Snowflake World Tour and Databricks Data + AI Summit

We also walked the floor in NYC at both Snowflake's World Tour and Databricks' Data + AI Summit to get a pulse from partners and customers on AI, competition, and intra-quarter business trends.

Snowflake World Tour. *In general, our conversations indicate Snowflake continues to be viewed as a strong Cloud based data warehouse (to manage and analyze structured data) with the added benefit that it is easy to use, and while AI does come up in conversations, that is not what customers are using it for.* At Snowflake's event, we spoke with a SNOW implementation partner who described Snowflake as "safe" for CIOs who need an AI and Data strategy (as these concepts have often been intertwined) but are more risk-averse towards newer AI tools. They believe Snowflake is top of mind as the strategy of having a cleaner data estate has benefits whether enterprise AI benefits materialize or not in the near term. This partner also called out strong legacy migrations in the 1H of the year, and that new logos have also been strong for this partner's practice. Another GSI partner we spoke with described AI being at the forefront of everyone's mind, but not the culprit of the visible strength in their Snowflake practice. This partner similarly described the consolidation of data as an "easy win" for CIOs in a period of potentially risky AI technology investments. Regarding AI, this partner believes that SNOW has yet to prove that their products can truly enable AI.

Databricks Data + AI Summit. *Databricks was built to manage all types of data, making it well suited for AI and other modern workloads, but it does also have a Cloud based data warehouse offering (though even this is different than the traditional data warehouse architecture).* During Databricks' event, we spoke with several partners who helped us better understand the competitive dynamic that continues to evolve. One partner described Databricks as "more robust" for AI workloads (given the underlying Spark engine), having a better data catalog offering and stronger 3rd party vendor relationships. Separately, this partner believes that Snowflake's Snowpark offering is lacking in terms of functionality and has yet to see the offering be deployed at scale. This partner, however, described Snowflake as the preferred vendor for core data warehousing and analytics, and that their ease of use has been very beneficial for the company. Another partner we spoke with described several improvements that have helped Snowflake start to close some of the AI gap against Databricks. Primarily, customizability is improving and interest in Snowflake for AI use cases is growing (for basic functionality like RAG chatbots), though SNOW still lags Databricks from an overall AI perspective. Importantly, this partner called out Snowflake recently being more friendly towards partners and 3rd party vendors, which is making an impact with their customers. Another partner described customers consolidating their data platforms as a benefit for Snowflake, and that consumption trends have been stable from their point of view. Overall, multiple partners we spoke with were complimentary of both companies (many of their customers use both) and that they both excel in their respective strong suits.

We encourage investors to read through individual responses and quotes from each partner in Exhibit 1, along with historical metrics in Exhibit 2.

This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

Exhibit 1: Snowflake Partner Metrics and Quotes

Source No.	Region	F3Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
1	Global	Met	Exceeding	<p>"We came in slightly ahead of expectations this quarter and our pipeline is above expectations. Most of our work is still heavily weighted towards migrations. We have seen a lot of interest from customers to migrate off of Teradata, and had a few Redshift migrations. Migration momentum continued from the 1H, but didn't inflect upwards. Legacy migrations continue to be the largest driver of our business. SNOW's strategy of being more friendly to 3rd parties is apparent and is helping create a more frictionless GTM motion, though it hasn't had an impact on our numbers quite yet. SNOW is going after bigger deals that they wouldn't have gone after in the past. Mike Gannon is instilling a disciplined culture of accountability and the GTM org is being more aggressive. Strength was driven by financial services, insurance, and state and local government. We also saw some of our first wins in the federal government. SNOW is going after bigger deals and renewing customers at larger TCV's. We expect to see some pipeline improvement from the announced partnership with SAP. "</p> <p>"We are seeing more Cortex POCs and a stronger Cortex pipeline, but it's still not a meaningful percentage of the pipeline. Other new products remain a small percentage of consumption. We are using SnowConvert AI to help accelerate migration timelines. They're closing some gaps on the product, Horizon has improved, Openflow looks promising. Customer interest around Iceberg is there, and some customers are starting to slowly adopt. Iceberg could lead to increases in compute for SNOW over time."</p> <p>"SNOW is narrowing the competitive gap with Databricks. They are starting to take back control of their installed base. SNOW is doing a better job at capturing AI/ML workloads with existing customers who also run Databricks. Product improvements, like Horizon catalog enhancements, are helping to improve the overall competitive story."</p>
2	Global	Exceeded	Exceeding	<p>"We exceeded our expectations this past quarter, and our pipeline trends are above initial expectations. Relative to the overall scenario, SNOW is performing very well and is worth calling out. SNOW is doing a good job with 3rd party vendors and collaborations that are making an impact. Customers are increasingly recognizing the value of Snowflake's compute capabilities vs. just looking at it as a storage solution. Existing customers are expanding their usage, and customers who have bought into an AI journey/roadmap are investing in data professionals. Positive legacy migration trends are broadly continuing. From a GTM perspective, the relationship with partners improves with every passing week. New logos are increasingly contributing a higher share of growth."</p> <p>"Core data warehousing growth has been solid, and there is notable growth across Data Sharing, Cortex, and Snowpark. New product functionality is improving, and accounts for about a 3rd of our overall implementation revenue. Cortex is now the largest component of that share (followed by Snowpark)."</p>
3	Global	Met	Meeting	<p>"We came inline with expectations this quarter, and our pipeline is meeting expectations. Some deals are pushing out to the 1H of next year. APAC and North America were stronger, while EMEA was weaker than we expected given the political turmoil. Overall, the Macro remains pretty tight, but customers are still willing to spend money. SNOW has been steady for us, while Databricks has been strong. In terms of verticals, consumer products has been active, financial services and tech are doing well, while manufacturing is a little slow. Migrations have been consistent, but aren't "exploding", while our "related work" engagements indicate consumption has been steady for our clients."</p> <p>"In terms of new products, Snowpark still doesn't have much traction, and Cortex traction remains muted. The agentic talk track is not playing to their strengths and they are behind the competition on AI. Databricks comes out on top 7/10 times on AI/ML competition. It is still a great product, but they're definitely lagging in AI. The new products they announced have a mediocre level of interest (OpenFlow, etc.). Larger customers already have those functionalities in place, and it would require a drastic functionality impact for them to change. There is interest in Iceberg from larger clients. They want to integrate outside data and optimize storage cost. We are seeing some adoption and some POCs."</p>

Note: Table continued next page

Source: Guggenheim Securities, LLC

Exhibit 1: Snowflake Partner Metrics and Quotes (Continued)

Source No.	Region	F3Q26 vs. Expectations	Pipelines vs. Expectations	Partner Quotes
4	Global	Met	Meeting	<p>"We came inline with expectations this quarter and our pipeline is inline with expectations, though we thought it could've been better. We have a stronger Databricks pipeline. We continue to see strong growth for Snowflake from customers given the broader push of centralizing their data. They are, however, playing catchup with Databricks from an AI perspective, though they have been closing the gap due to a more friendly approach with 3rd party vendors. Hyperscaler alignment is also changing, and we are seeing SNOW get closer with Azure as they embrace Microsoft more, which is typically dominated by Databricks.</p> <p>"This quarter was driven by expansion from existing logos, and while there was some net new migration activity, it is not at the level seen in the 1H of this year. People have been hesitant given the macro situation, though we have a number of migrations in the pipeline for 1H next year."</p> <p>"We have seen some people implement Cortex, though ROI remains to be seen. We are keeping clients focused on 1 or 2 use cases right now and trying to not let spend get out of hand. We did a lot of Snowpark enablement this quarter."</p>
5	Global	Exceeded	Meeting	<p>"We came in ahead of our forecast which was surprising, as we were expecting a slowdown. The story for this year has been a shift in the GTM strategy to be far more friendly with 3rd party vendors. Previously, SNOW wanted to be a data exchange and have customers build apps in Streamlit instead of partnering, which was less successful. This year, the strategy has become more concentrated around a few core products and being more open to relationships with 3rd party software vendors (such as Sigma). The partner ecosystem has been revamped by taking a more active approach with the channel. While our pipeline is exceeding our expectations, sales cycles remain elongated. Much of our pipeline is from existing customers adding new workloads horizontally across their organizations."</p> <p>"Our customers are rebuilding their data estates to prepare for their AI usage. It's not that they are running AI workloads through SNOW, but they're modernizing their data estates in preparation. It is not directly AI revenue, it is still core data warehousing, but customers want their AI tools to be able to reference a clean data estate."</p>
6	NA	NA	NA	<p>"SNOW continues to be operationally simpler and easier to use which benefits them, while Databricks has more robust functionality and is more catered to the technical user. Databricks has a winning recipe if they can become more simple, but if ease-of-use is the winning factor, SNOW is well positioned. SNOW's use of partners and other software vendors is helping to expand their scope which can potentially increase their gravitational pull on data."</p>

Note: Partners listed in relative order of practice size

Source: Guggenheim Securities, LLC

Exhibit 2: Snowflake Partner Metrics Historical Data

(Number of responses)

	F3Q23	F4Q23	F1Q24	F2Q24	F3Q24	F4Q24	F1Q25	F2Q25	F3Q25	F4Q25	F1Q26	F2Q26	F3Q26
Quarter vs. Expectations													
Exceeded	-	1	2	0	0	1	1	1	0	3	1	1	2
Met	5	3	3	4	6	6	4	6	5	4	2	3	3
Fell Below	-	1	2	2	2	0	1	0	1	0	1	0	0
Pipeline vs. Expectations													
Exceeding	-	-	0	0	0	1	4	2	0	2	1	2	2
Meeting	4	4	5	6	5	6	2	5	6	5	3	2	3
Falling Below	1	1	2	0	3	0	0	0	0	0	0	0	0

Source: Guggenheim Securities, LLC

F3Q26 and FY Set Up for Success

We believe that SNOW should beat F3Q26 Product revenue estimates and raise annual guidance by at least the beat, if not more.

Review of F2Q26: F2Q was particularly strong for SNOW, with Product revenue of \$1,090.5M (+31.5% y/y) beating Street estimates by 4.4%, guiding F3Q ahead of the Street (+0.3%), and lifting the FY Guide by more than the F2Q beat driven by strength in the core business. This was Mike Scarpelli's last quarter in the CFO seat (now being led by former GTLB CFO Brian Robins), and it appears the back half is set up for continued outperformance.

F3Q26 and FY26 Setup: Upside Achievable. F3Q26 Product revenue guidance of \$1,125M-\$1,130M (+25%-26% y/y) implies both no new ARR and a decline in renewal rate per our estimates, which we view as extremely unlikely, therefore de-risking F3Q guidance. In a more plausible scenario, we see New ARR growing 60% y/y, which implies a slight sequential deceleration in momentum as measured on a 2-year growth stack, which we view as reasonable given particular strength in 2Q based on our model. This results in product revenue of \$1,208.5M (+34.2% y/y), which is meaningfully ahead of consensus (+6.6%). This scenario would imply an acceleration in Product revenue growth sequentially, which makes sense given apparent strong 1H migrations and New ARR momentum. To further showcase the level to which F3Q is de-risked, if SNOW were to only add a similar amount of sequential F3Q Product revenue as they did last year, it would still result in a near 3% beat to current consensus. **Regarding F4Q**, consensus calls for \$1,184.3M (+25.5% y/y), and we expect SNOW to guide at least in line with current estimates. This will be Brian Robins first earnings call as CFO, and we are not expecting a change to SNOW's guidance philosophy. We believe the company has operated with about a 2-3% beat in Product revenue in mind, though that has generally been greater more often than not over the last year and a half. **FY Product revenue** guidance of \$4,395.0M (+27%), or New ARR growth of about 38%, provides ample room to pass through the potential F3Q beat. In a more plausible scenario, we see FY26 Product revenue of \$4,574.8M (+32.1% y/y), which implies New ARR grows 67.3% y/y. While this appears to be a very strong new business year, we remind investors that SNOW's 1H26 was very strong, which helps de-risk the FY. To put this into perspective, our estimate for F1H26 New ARR was 86% of the New ARR added for all of FY25, further highlighting the strength in the 1H of 2026 for SNOW.

Pre-Quiet Period Call

We caught up with the SNOW IR team for a pre-quiet period call where they gave an update on migration trends, traction with new products, and other relevant topics. Regarding migration trends, management noted migrations are a consistent underpinning of their growth rate, and the most common source continues to be legacy migrations. In 2Q, SNOW saw a "wealth" of migrations land in the quarter. Regarding why migrations were so strong, management didn't point to one singular factor, but rather a plethora of reasons. In 2Q, migrations were driven by customers coming up against a Teradata renewal, a surge of on-prem data, and existing customers continuing their long-term migration plans. While AI is used by Snowflake to more efficiently enable migrations, AI workloads are a very small portion of consumption. New product traction has primarily centered around dollars captured in the data engineering suite. From a GTM perspective, SNOW has moved away from selling singular products into existing customers, and instead are more focused on a holistic platform approach, which seems to be resonating with customers. While IR disclosed that Snowflake's positioning around the AI story is resonating with customers, it remains a minimal percentage of consumption. **Regarding guidance philosophy, the company said that the larger beat in 2Q should not be looked at as a new standard, and they continue to point to 3% as a good beat.**

This report is intended for Keith Secon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

AWS Trends – Looking Good

Each quarter we look to commentary from the hyperscalers (who are all on calendar quarter reporting cycles vs. SNOW, whose quarter ends a month later) as indicators for consumption trends on Snowflake. AWS (AMZN) is most important to Snowflake since Snowflake has outsized exposure to AWS vs. Microsoft Azure (MSFT) and Google Cloud Platform (GOOGL). As of SNOW's F4Q25, 75% of Snowflake consumption was on AWS, 23% on Microsoft Azure, and 2% Google Cloud Platform. AWS growth of 20.2% y/y yielded a larger than typical beat vs. consensus expectations (+1.3% ahead of consensus, vs. trailing 4Q average of a 0.1% miss). We calculate F3Q New ARR grew 76% vs. 51% last quarter, implying a slight acceleration in momentum as measured on a 2-year growth stack, which could point to a potentially positive consumption environment for SNOW. While Azure is less relevant to Snowflake than AWS, it is becoming increasingly important. In addition, we estimate that Azure New ARR grew about 70% in the September period. Hyperscaler results have generally looked strong, highlighting that AI demand continues to outpace available supply. See Exhibit 5.

This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

Exhibit 3: Snowflake New ARR to Meet F3Q and FY26 Guidance Scenario

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
Revenue Breakdown																							
Product Revenue	1,140.5	1,938.8	590.1	640.2	698.5	738.1	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,127.5	1,180.2	4,395.0	1,275.4	1,360.2	1,475.7	1,550.6	5,661.9	7,156.1
q/q growth			6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%	3.4%	4.7%		8.1%	6.6%	8.5%	5.1%		
y/y growth	101.9%	70.0%	49.6%	37.3%	33.6%	32.9%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	25.2%	25.1%	26.9%	27.9%	24.7%	30.9%	31.4%	28.8%	26.4%
Consensus Estimate (VA)	1,131.2	1,923.6	571.9	624.6	675.2	723.3	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.5	1,044.7	1,133.4	1,184.6	4,405.3	1,245.8	1,343.1	1,412.7	1,477.0	5,474.8	6,827.0
y/y growth	100.3%	68.7%	45.0%	34.0%	29.2%	30.2%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.0%	26.0%	25.9%	25.6%	28.3%	29.3%	28.6%	24.6%	24.7%	24.3%	24.7%
% difference (above consensus)	0.8%	0.8%	3.2%	2.5%	3.5%	2.0%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	4.4%	-0.5%	-0.4%	-0.2%	2.4%	1.3%	4.5%	5.0%	3.4%	4.8%
Professional Services and Other	78.9	126.9	33.5	33.8	35.7	36.6	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	50.7	53.1	203.6	54.1	63.9	62.0	65.1	245.1	288.3
q/q growth			-0.5%	0.8%	5.6%	2.6%		6.9%	1.2%	5.7%	4.0%		4.1%	20.4%	-6.9%	4.7%		1.8%	18.1%	-3.0%	5.1%		
y/y growth	106.1%	60.9%	20.0%	9.1%	4.1%	8.7%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	21.3%	22.2%	24.2%	19.5%	17.2%	22.2%	22.6%	20.4%	17.7%
Total Revenue	1,219.3	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,178.2	1,233.3	4,598.5	1,329.5	1,424.0	1,537.7	1,615.7	5,907.0	7,444.4
y/y growth	102.2%	69.4%	47.6%	35.5%	31.8%	31.5%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	25.1%	25.0%	26.8%	27.6%	24.4%	30.5%	31.0%	28.5%	26.0%
Consensus Estimate (VA)		2,052.3	609.7	662.0	713.7	774.7	2,806.5	788.8	851.3	900.3	957.6	3,597.3	1,008.0	1,091.3	1,184.4	1,237.9	4,609.3	1,300.1	1,403.1	1,470.8	1,538.5	5,708.9	7,081.9
% difference (above consensus)	0.8%	0.6%	2.3%	1.8%	2.9%	0.0%	0.0%	5.1%	2.1%	4.6%	3.0%	0.8%	3.4%	4.9%	-0.5%	-0.4%	-0.2%	2.3%	1.5%	4.5%	5.0%	3.5%	5.1%
Average ARR in Q			2,360.3	2,560.8	2,793.9	2,952.4		3,158.3	3,317.0	3,601.1	3,773.2		3,987.3	4,362.0									
q/q growth			6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%									
y/y growth			49.6%	37.3%	33.6%	32.9%		33.8%	29.5%	28.9%	27.8%		26.2%	31.5%									
Estimated ARR at end of Q			2,460.6	2,677.4	2,873.1	3,055.4		3,237.7	3,459.1	3,687.2	3,880.2		4,174.6	4,601.9	4,510.0	4,954.0		5,242.9	5,664.8	6,046.3	6,389.2		
q/q growth			7.4%	8.8%	7.3%	6.3%		6.0%	6.8%	6.6%	5.2%		7.6%	10.2%	-2.0%	9.8%		5.8%	8.0%	6.7%	5.7%		
y/y growth			42.9%	35.4%	33.3%	33.4%		31.6%	29.2%	28.3%	27.0%		28.9%	33.0%	22.3%	27.7%		25.6%	23.1%	34.1%	29.0%		
% Estimated ARR > Average ARR			4.2%	4.6%	2.8%	3.5%		2.5%	4.3%	2.4%	2.8%		4.7%	5.5%									
Assumed Annual Renewal Rate			98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	92.3%	98.0%		98.0%	98.0%	98.0%	98.0%		
Equivalent Quarterly Renewal Rate			99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	98.0%	99.5%		99.5%	99.5%	99.5%	99.5%		
Quarterly Churn			11.5	12.4	13.5	14.5		15.4	16.3	17.4	18.6		19.5	21.0	91.9	22.7		25.0	26.4	28.5	30.5		
Quarterly Renewals			2,279.3	2,448.2	2,663.9	2,858.7		3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,153.6	4,510.0	4,487.3		4,929.0	5,216.5	5,636.3	6,015.8		
Net New ARR			169.8	216.8	195.8	182.2		182.3	221.4	228.1	193.1		294.4	427.3	(91.9)	443.9		289.0	421.9	381.5	342.9		
New ARR	744.9	819.9	181.3	229.2	209.3	196.7	816.5	197.7	237.7	245.5	211.6	892.6	313.9	448.3	0.0	466.7	1,228.9	313.9	448.3	410.0	373.3	1,545.6	1,700.1
q/q growth			24.6%	-72.0%	-8.7%	-6.0%		0.5%	-70.9%	24.2%	-13.8%		48.3%	42.8%	-100.0%	#DIV/0!		-32.7%	42.8%	-8.5%	-8.9%		
y/y growth	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	58.8%	88.6%	-100.0%	120.5%	37.7%	0.0%	0.0%	#DIV/0!	-20.0%	25.8%	10.0%
Adjustments								8.8															
Adjusted New ARR	744.9	819.9	181.3	229.2	209.3	196.7	816.5	188.9	237.7	245.5	211.6	883.7	313.9	448.3	0.0	466.7	1,228.9	313.9	448.3	410.0	373.3	1,545.6	1,700.1
q/q growth			24.6%	26.4%	-8.7%	-6.0%		-4.0%	25.9%	3.3%	-13.8%		48.3%	42.8%	-100.0%	#DIV/0!		-74.5%	42.8%	NM	-8.9%		
y/y growth (off unadjusted base)	74.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	66.2%	88.6%	-100.0%	120.5%	37.7%	0.0%	0.0%	NM	-20.0%	25.8%	10.0%
2 Year Growth Stack			23.2%	17.7%	-1.5%	20.4%		-13.8%	-9.9%	28.6%	42.8%		70.4%	92.3%	-82.7%	128.1%							
y/y growth, TTM (off unadjusted based)			-3.6%	-14.7%	-9.5%	-0.4%		5.6%	11.9%	13.5%	8.2%		21.1%	44.9%									
Absolute Growth in Adjusted New ARR	318.7	75.04	-39.7	-36.1	21.2	51.2	(3.46)	7.6	8.5	36.3	14.9	67.3	125.1	210.6	-245.5	255.0	345.2	0.0	0.0	410.0	-93.3	316.7	154.6
Product Revenue from Prior Q ARR - Churn			569.8	612.0	666.0	714.7		760.0	805.3	860.4	917.1		965.2	1,038.4	1,127.5	1,121.8		1,232.2	1,304.1	1,409.1	1,504.0		
Product Revenue from New ARR			20.8	28.1	33.0	23.6		29.7	23.8	39.9	25.4		31.6	52.1	0.0	58.3		43.2	56.0	66.6	46.7		
Calculated Product Revenue	1,139.2	1,936.2	590.7	640.1	698.9	738.3	2,668.0	789.6	829.1	900.3	942.5	3,461.6	996.8	1,090.5	1,127.5	1,180.2	4,395.0	1,275.4	1,360.2	1,475.7	1,550.6	5,661.9	7,156.1
Reported Product Revenue	1,140.5		590.1	640.2	698.5	738.1		789.6	829.3	900.3	943.3		996.8	1,090.5									
% Delta Calculated vs Reported	0%		0%	0%	0%	0%		0%	0%	0%	0%		0.0%	0.0%									
Total Revenue	1,219.3	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,178.2	1,233.3	4,598.5	1,329.5	1,424.0	1,537.7	1,615.7	5,907.0	7,444.4
q/q growth			5.9%	-67.4%	17.7%	14.9%		7.0%	-69.0%	13.7%	13.6%		5.6%	-68.4%	2.9%	4.7%		7.8%	7.1%	8.0%	5.1%		
y/y growth			47.6%	35.5%	31.8%	31.5%		32.9%	28.9%	28.3%	27.4%		25.7%	31.8%	25.1%	25.0%		27.6%	24.4%	30.5%	31.0%		

Source: Snowflake reports, Visible Alpha consensus, Guggenheim Securities, LLC estimates and analysis

Exhibit 4: Snowflake Plausible F3Q and FY26 New ARR Scenario

\$ in millions, except per share data

	Apr-21 1Q22	Jul-21 2Q22	Oct-21 3Q22	Jan-22 4Q22	Jan-22 FY22	Apr-22 1Q23	Jul-22 2Q23	Oct-22 3Q23	Jan-23 4Q23	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
Revenue Breakdown																															
Product Revenue	213.8	254.6	312.5	359.6	1,140.5	394.4	466.3	522.8	555.3	1,938.8	590.1	640.2	698.5	738.1	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,208.5	1,279.0	4,574.8	1,362.1	1,444.3	1,557.5	1,633.8	5,997.7	7,493.9
q/q growth	19.9%	19.1%	22.7%	15.1%		9.7%	18.2%	12.1%	6.2%		6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%	10.8%	5.8%		6.5%	6.0%	7.8%	4.9%		
y/y growth	110.0%	86.9%	110.4%	101.7%	101.9%	84.5%	83.1%	67.3%	54.4%	70.0%	49.6%	37.3%	33.6%	32.9%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	34.2%	35.6%	32.1%	36.6%	32.4%	28.9%	27.7%	31.1%	24.9%
Consensus Estimate (VA)	197.8	239.8	284.4	349.9	1,131.2	387.9	437.6	506.0	540.1	1,923.6	571.9	624.6	675.2	723.3	2,653.1	751.3	811.2	859.2	914.8	3,433.8	963.5	1,044.7	1,133.4	1,184.6	4,405.3	1,245.8	1,343.1	1,412.7	1,477.0	5,474.8	6,827.0
y/y growth	94.3%	76.1%	91.5%	96.2%	100.3%	81.4%	71.9%	61.9%	50.2%	68.7%	45.0%	34.0%	29.2%	30.2%	36.8%	27.3%	26.7%	23.0%	23.9%	29.4%	22.0%	26.0%	25.9%	25.6%	28.3%	29.3%	28.6%	24.6%	24.7%	24.3%	24.7%
% difference (above consensus)	8.1%	6.2%	9.9%	2.6%	0.8%	1.7%	6.6%	3.3%	2.8%	0.8%	3.2%	2.5%	3.5%	2.0%	0.5%	5.1%	2.2%	4.8%	3.1%	0.8%	3.5%	4.4%	6.6%	8.0%	3.8%	9.3%	7.5%	10.2%	10.6%	9.6%	9.8%
Professional Services and Other	15.1	17.6	22.0	24.2	78.9	27.9	31.0	34.3	33.7	126.9	33.5	33.8	35.7	36.6	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	54.4	57.6	211.7	57.8	67.8	65.4	68.6	259.6	301.9
q/q growth	23.9%	16.5%	25.1%	10.2%		15.4%	10.9%	10.6%	-1.7%		-0.5%	0.8%	5.6%	2.6%		6.9%	1.2%	5.7%	4.0%		4.1%	20.4%	-0.2%	5.8%		0.4%	17.4%	-3.5%	4.9%		
y/y growth	115.5%	121.7%	97.1%	98.9%	106.1%	85.2%	76.3%	55.9%	39.1%	60.9%	20.0%	9.1%	4.1%	8.7%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	30.1%	32.4%	29.1%	27.6%	24.5%	20.3%	19.2%	22.6%	16.3%
Total Revenue	228.9	272.2	334.4	383.8	1,219.3	422.4	497.2	557.0	589.0	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,262.9	1,336.5	4,786.5	1,419.9	1,512.2	1,622.9	1,702.4	6,257.3	7,795.8
y/y growth	110.4%	88.8%	109.5%	101.5%	102.2%	84.5%	82.7%	66.6%	53.5%	69.4%	47.6%	35.5%	31.8%	31.5%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	34.1%	35.4%	32.0%	36.3%	32.1%	28.5%	27.4%	30.7%	24.6%
Consensus Estimate (VA)	228.9	272.2	334.4	383.8	1,219.3	422.4	497.2	557.0	589.0	2,065.7	623.6	674.0	734.2	774.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,262.9	1,336.5	4,786.5	1,419.9	1,512.2	1,622.9	1,702.4	6,257.3	7,795.8
% difference (above consensus)	7.5%	6.1%	9.6%	2.9%	0.8%	2.5%	6.7%	3.2%	2.3%	0.6%	2.3%	1.8%	2.9%	0.0%	0.0%	5.1%	2.1%	4.6%	3.0%	0.8%	3.4%	4.9%	6.6%	8.0%	3.8%	9.2%	7.8%	10.3%	10.7%	9.6%	10.1%
Average ARR in Q	855.3	1,018.5	1,249.8	1,438.2		1,577.7	1,865.1	2,091.0	2,221.3		2,360.3	2,560.8	2,793.9	2,952.4		3,158.3	3,317.0	3,601.1	3,773.2		3,987.3	4,362.0									
q/q growth	19.9%	19.1%	22.7%	15.1%		9.7%	18.2%	12.1%	6.2%		6.3%	8.5%	9.1%	5.7%		7.0%	5.0%	8.6%	4.8%		5.7%	9.4%									
y/y growth	110.0%	86.9%	110.4%	101.7%		84.5%	83.1%	67.3%	54.4%		49.6%	37.3%	33.6%	32.9%		33.8%	29.5%	28.9%	27.8%		26.2%	31.5%									
Estimated ARR at end of Q	936.9	1,134.2	1,344.0	1,508.0		1,721.4	1,978.0	2,156.2	2,290.8		2,460.6	2,677.4	2,873.1	3,055.4		3,237.7	3,459.1	3,687.2	3,880.2		4,174.6	4,601.9	4,971.6	5,285.1		5,603.8	5,979.1	6,381.1	6,721.4		
q/q growth	19.5%	21.1%	18.5%	12.2%		14.2%	14.9%	9.0%	6.2%		7.4%	8.8%	7.3%	6.3%		6.0%	6.8%	6.6%	5.2%		7.6%	10.2%	8.0%	6.3%		6.0%	6.7%	6.7%	5.3%		
y/y growth	96.8%	99.2%	105.7%	92.3%		83.7%	74.4%	60.4%	51.9%		42.9%	35.4%	33.3%	33.4%		31.6%	29.2%	28.3%	27.0%		28.9%	33.0%	34.8%	36.2%		34.2%	29.9%	28.4%	27.2%		
% Estimated ARR > Average ARR	9.5%	11.4%	7.5%	4.8%		9.1%	6.1%	3.1%	3.1%		4.2%	4.6%	2.8%	3.5%		2.5%	4.3%	2.4%	2.8%		4.7%	5.9%									
Assumed Annual Renewal Rate	98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%		
Equivalent Quarterly Renewal Rate	99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		99.5%	99.5%	99.5%	99.5%		
Quarterly Churn	4.0	4.7	5.7	6.8		7.6	8.7	10.0	10.9		11.5	12.4	13.5	14.5		15.4	16.3	17.4	18.6		19.5	21.0	23.2	25.0		26.6	28.2	30.1	32.1		
Quarterly Renewals	780.3	932.2	1,128.4	1,337.3		1,500.4	1,712.7	1,968.1	2,145.3		2,279.3	2,448.2	2,663.9	2,858.7		3,040.0	3,221.4	3,441.6	3,668.6		3,860.7	4,153.6	4,578.7	4,946.5		5,258.5	5,575.6	5,949.0	6,348.9		
Net New ARR	152.6	197.3	209.9	164.0		213.4	256.6	178.1	134.6		169.8	216.8	195.8	182.2		182.3	221.4	228.1	193.1		294.4	427.3	369.7	313.6		318.7	375.2	402.0	340.3		
New ARR	156.6	202.0	215.6	170.7	744.9	221.0	265.3	188.1	145.5	819.9	181.3	229.2	209.3	196.7	816.5	197.7	237.7	245.5	211.6	892.6	313.9	448.3	392.9	338.6	1,493.7	345.3	403.5	432.1	372.5	1,553.4	1,708.8
q/q growth	16.9%	29.0%	6.7%	-20.8%		29.5%	-64.4%	-29.1%	-22.6%		24.6%	-72.0%	-8.7%	-6.0%		0.5%	-70.9%	24.2%	-13.8%		48.3%	42.8%	-12.4%	-13.8%		2.0%	16.8%	7.1%	-13.8%		
y/y growth	43.1%	111.0%	147.7%	27.4%	74.8%	41.1%	31.4%	-12.8%	-14.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	9.1%	3.7%	17.3%	7.6%	9.3%	58.8%	88.6%	60.0%	60.0%	67.3%	10.0%	-10.0%	10.0%	10.0%	4.0%	10.0%
Adjusted New ARR	156.6	202.0	215.6	170.7	744.9	221.0	265.3	188.1	145.5	819.9	181.3	229.2	209.3	196.7	816.5	188.9	237.7	245.5	211.6	883.7	313.9	448.3	392.9	338.6	1,493.7	345.3	403.5	432.1	372.5	1,553.4	1,708.8
q/q growth	16.9%	29.0%	6.7%	-20.8%		29.5%	20.0%	-29.1%	-22.6%		24.6%	26.4%	-8.7%	-6.0%		-4.0%	25.9%	3.3%	-13.8%		48.3%	42.8%	-12.4%	-13.8%		-76.9%	16.8%	7.1%	-13.8%		
y/y growth (off unadjusted base)	43.1%	111.0%	147.7%	27.4%	74.8%	41.1%	31.4%	-12.8%	-14.8%	10.1%	-18.0%	-13.6%	11.3%	35.2%	-0.4%	4.2%	3.7%	17.3%	7.6%	8.2%	66.2%	88.6%	60.0%	60.0%	67.3%	10.0%	-10.0%	10.0%	10.0%	4.0%	10.0%
2 Year Growth Stack	194.1%	188.8%	219.9%	128.2%		84.2%	142.4%	134.9%	12.6%		23.2%	17.7%	-1.5%	20.4%		-13.8%	-9.9%	28.6%	42.8%		70.4%	92.3%	77.3%	67.6%	75.6%	76.2%	78.6%	70.0%	70.0%		
y/y growth, TTM (off unadjusted based)	68.7%	79.8%	97.3%	74.8%		71.0%	50.6%	19.3%	10.1%		-3.6%	-14.7%	-9.5%	-0.4%		5.6%	11.9%	13.5%	8.2%		21.1%	44.9%									
Absolute Growth in Adjusted New ARR	47.2	106.3	128.5	36.7	318.7	64.4	63.3	-27.5	-25.2	75.04	-39.7	-36.1	21.2	51.2	(3.46)	7.6	8.5	36.3	14.9	67.3	125.1	210.6	147.3	127.0	610.0	31.4	-44.8	39.3	33.9	59.7	155.3
Product Revenue from Prior Q ARR - Churn	195.1	233.0	282.1	334.3		375.1	428.2	492.0	536.3		569.8	612.0	666.0	714.7		760.0	805.3	860.4	917.1		965.2	1,038.4	1,144.7	1,236.6		1,314.6	1,393.9	1,487.2	1,587.2		
Product Revenue from New ARR	18.8	22.7	29.6	23.5		19.3	36.5	30.6	18.2		20.8	28.1	33.0	23.6		29.7	23.8	39.9	25.4		31.6	52.1	63.8	42.3		47.5	50.4	70.2	46.6		
Calculated Product Revenue	213.9	255.8	311.8	357.8	1,139.2	394.4	464.7	522.6	554.5	1,936.2	590.1	640.1	698.9	738.1	2,668.0	789.6	829.1	900.3	942.5	3,461.6	996.8	1,090.5									

Exhibit 5: AWS New ARR 3Q25 Results and 2025 Consensus Scenario

(\$ in millions, except per share data)

	Dec-22 2022	Mar-23 1Q23	Jun-23 2Q23	Sep-23 3Q23	Dec-23 4Q23	Dec-23 2023E	Mar-24 1Q24	Jun-24 2Q24	Sep-24 3Q24	Dec-24 4Q24	Dec-24 2024	Mar-25 1Q25	Jun-25 2Q25	Sep-25 3Q25	Dec-25 4Q25E	Dec-25 2025E
Revenue Breakdown																
AWS Revenue	80,096	21,354	22,140	23,059	24,204	90,757	25,037	26,281	27,452	28,786	107,556	29,267	30,873	33,006	35,471	128,617
YoY Growth	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	17.2%	18.7%	19.1%	18.9%	18.5%	16.9%	17.5%	20.2%	23.2%	19.6%
QoQ Growth		-0.1%	3.7%	4.2%	5.0%		3.4%	5.0%	4.5%	4.9%		1.7%	5.5%	6.9%	7.5%	
Net sales - AWS	80,502	21,126	21,750	23,112	24,179	90,757	24,504	25,961	27,483	28,838	107,606	29,381	30,761	32,406	34,803	127,964
y/y growth	29.4%	14.6%	10.2%	12.5%	13.1%	13.3%	14.8%	17.3%	19.2%	19.1%	18.6%	17.3%	17.0%	18.0%	20.9%	19.0%
% difference (above consensus)	-0.5%	1.1%	1.8%	-0.2%	0.1%	0.0%	2.2%	1.2%	-0.1%	-0.2%	0.0%	-0.4%	0.4%	1.9%	1.9%	0.5%
Adjustments																
Adjusted AWS Revenue	80,096	21,354	22,140	23,059	24,204	90,757	24,762	26,281	27,452	28,786	107,281	29,267	30,873	33,006	35,471	128,617
YoY Growth	28.8%	15.8%	12.2%	12.3%	13.2%	13.3%	16.0%	18.7%	19.1%	18.9%	18.2%	18.2%	17.5%	20.2%	23.2%	19.9%
QoQ Growth		-0.1%	3.7%	4.2%	5.0%		2.3%	6.1%	4.5%	4.9%		1.7%	5.5%	6.9%	7.5%	
New ARR																
Average ARR in Qtr		85,416	88,560	92,236	96,816		100,148	105,124	109,808	115,144		117,068	123,492	132,024		
Estimated ARR at end of Qtr		86,988	90,398	94,526	98,482		102,636	107,466	112,476	116,106		120,280	127,758	136,909	143,773	
y/y growth		13.9%	12.2%	12.8%	15.2%		18.0%	18.9%	19.0%	17.9%		17.2%	18.9%	21.7%	23.8%	
q/q growth		1.8%	3.9%	4.6%	4.2%		4.2%	4.7%	4.7%	3.2%		3.6%	6.2%	7.2%	5.0%	
Variance		1.8%	2.1%	2.5%	1.7%		2.5%	2.2%	2.4%	0.8%		2.7%	3.5%	3.7%		
Estimated Annual Renewal Rate		98%	98%	98%	98%		98%	98%	98%	98%		98%	98%	98%	98%	
Equivalent Qtrly Renewal Rate		99%	99%	99%	99%		99%	99%	99%	99%		99%	99%	99%	99%	
Quarterly Churn		431	438	455	476		496	517	541	567		585	606	644	690	
Quarterly Renewals		85,033	86,550	89,943	94,050		97,986	102,119	106,925	111,909		115,521	119,674	127,114	136,219	
Net New ARR		1,524	90,398	7,538	3,956		4,154	107,466	9,840	3,630		120,280	7,478	9,151	6,864	
New ARR	14,600	1,955	3,848	4,583	4,432	14,818	4,650	5,347	5,551	4,197	19,745	4,759	8,084	9,795	7,554	30,191
y/y growth	-31%	-54%	-16%	24%	116%	1%	138%	39%	21%	-5%	33%	2%	51%	76%	80%	53%
q/q growth		-5%	97%	19%	-3%		5%	15%	4%	-24%		13%	-59%	21%	-23%	
2 Year Growth Stack		-57%	-33%	-17%	57%		84%	23%	46%	110%		140%	90%	98%	75%	
Subscription Revenue from Prior Q ARR - Churn		21,258	21,637	22,486	23,512		24,496	25,530	26,731	27,977		28,880	29,919	31,779	34,055	
Subscription Revenue from New ARR		88	500	573	687		535	722	749	787		387	1,010	1,224	1,416	
Assumed Linearity		18%	52%	50%	62%		46%	54%	54%	75%		33%	50%	50%	75%	
Calculated Revenue		21,346	22,138	23,059	24,199		25,031	26,252	27,481	28,764		29,267	30,929	33,003	35,471	
Implied Revenue		21,354	22,140	23,059	24,204		25,037	26,281	27,452	28,786		29,267	30,873	33,006		
Variance		0%	0%	0%	0%		0%	0%	0%	0%		0%	0%	0%		

Source: Amazon reports, Visible Alpha consensus, Guggenheim Securities, LLC estimates and analysis

Exhibit 6: Snowflake GAAP Income Statement

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
GAAP Income Statement																			
Product	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,127.5	1,180.2	4,395.0	1,275.4	1,360.2	1,475.7	1,550.6	5,661.9	7,156.1
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	50.7	53.1	203.6	54.1	63.9	62.0	65.1	245.1	288.3
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,178.2	1,233.3	4,598.5	1,329.5	1,424.0	1,537.7	1,615.7	5,907.0	7,444.4
Cost of Revenue																			
Product	347.8	547.5	701.2	219.7	235.6	263.6	273.2	992.1	285.3	302.3	342.0	356.7	1,286.3	357.9	380.9	417.4	434.3	1,590.4	1,997.0
% of Product Revenue	30.5%	28.2%	26.3%	27.8%	28.4%	29.3%	29.0%	28.7%	28.6%	27.7%	30.3%	30.2%	29.3%	28.1%	28.0%	28.3%	28.0%	28.1%	27.9%
Professional Services and Other	110.6	170.0	197.4	52.9	52.5	57.3	60.0	222.6	63.5	69.5	66.6	68.7	268.3	70.3	80.0	81.6	84.5	316.5	374.0
% of Professional Services and Other Revenue	140.3%	134.0%	141.3%	135.1%	132.7%	137.0%	138.0%	135.8%	140.3%	127.6%	131.2%	129.4%	131.8%	130.0%	125.3%	131.6%	129.8%	129.2%	129.7%
Total Cost of Revenue	458.4	717.5	898.6	272.5	288.1	320.9	333.2	1,214.7	348.8	371.8	408.5	425.4	1,554.6	428.2	460.9	498.9	518.8	1,906.9	2,371.0
% of revenue	37.6%	34.7%	32.0%	32.9%	33.2%	34.1%	33.8%	33.5%	33.5%	32.5%	34.7%	34.5%	33.8%	32.2%	32.4%	32.4%	32.1%	32.3%	31.8%
Gross Profit																			
Product	792.7	1,391.2	1,965.6	569.9	593.7	636.7	670.1	2,470.4	711.5	788.2	785.5	823.4	3,108.7	917.5	979.3	1,058.3	1,116.3	4,071.5	5,159.1
Gross Margin	69.5%	71.8%	73.7%	72.2%	71.6%	70.7%	71.0%	71.3%	71.4%	72.3%	69.7%	69.8%	70.7%	71.9%	72.0%	71.7%	72.0%	71.9%	72.1%
Professional Services and Other	(31.8)	(43.1)	(57.7)	(13.7)	(12.9)	(15.5)	(16.5)	(58.6)	(18.2)	(15.0)	(15.8)	(15.6)	(64.7)	(16.2)	(16.2)	(19.6)	(19.4)	(71.4)	(85.7)
Total Gross Profit	760.9	1,348.1	1,907.9	556.2	580.7	621.2	653.6	2,411.7	693.3	773.2	769.7	807.8	3,044.0	901.3	963.1	1,038.7	1,096.9	4,000.1	5,073.4
Gross Margin	62.4%	65.3%	68.0%	67.1%	66.8%	65.9%	66.2%	66.5%	66.5%	67.5%	65.3%	65.5%	66.2%	67.8%	67.6%	67.6%	67.9%	67.7%	68.2%
Operating Expenses																			
Sales and Marketing	744.0	1,106.5	1,391.7	400.8	400.6	438.0	432.7	1,672.1	458.6	502.0	530.2	518.8	2,009.5	568.8	607.8	677.9	667.4	2,522.0	3,107.3
% of revenue	61.0%	53.6%	49.6%	48.4%	46.1%	46.5%	43.8%	46.1%	44.0%	43.8%	45.0%	42.1%	43.7%	42.8%	42.7%	44.1%	41.3%	42.7%	41.7%
Research and Development	466.9	788.1	1,287.9	410.8	437.7	442.4	492.5	1,783.4	472.4	492.0	485.8	569.3	2,019.5	571.4	600.7	624.9	727.2	2,524.2	3,060.7
% of revenue	38.3%	38.2%	45.9%	49.6%	50.4%	47.0%	49.9%	49.2%	45.3%	43.0%	41.2%	46.2%	43.9%	43.0%	42.2%	40.6%	45.0%	42.7%	41.1%
General and Administrative	265.0	295.8	323.0	93.1	97.8	106.3	115.1	412.3	209.6	119.5	116.4	123.9	569.4	122.7	134.9	145.5	155.6	558.6	688.3
% of revenue	21.7%	14.3%	11.5%	11.2%	11.3%	11.3%	11.7%	11.4%	20.1%	10.4%	9.9%	10.0%	12.4%	9.2%	9.5%	9.5%	9.6%	9.5%	9.2%
Total Operating Expenses	1,475.9	2,190.4	3,002.7	904.8	936.0	986.7	1,040.3	3,867.7	1,140.5	1,113.4	1,132.5	1,212.0	4,598.4	1,262.9	1,343.4	1,448.4	1,550.2	5,604.8	6,856.3
% of revenue	121.0%	106.0%	107.0%	109.2%	107.7%	104.7%	105.4%	106.7%	109.4%	97.2%	96.1%	98.3%	100.0%	95.0%	94.3%	94.2%	95.9%	94.9%	92.1%
Operating Income	(715.0)	(842.3)	(1094.8)	(348.6)	(355.3)	(365.5)	(386.7)	(1456.0)	(447.3)	(340.3)	(362.7)	(404.1)	(1554.4)	(361.6)	(380.3)	(409.6)	(453.3)	(1604.7)	(1782.9)
Operating Margin	-58.6%	-40.8%	-39.0%	-42.1%	-40.9%	-38.8%	-39.2%	-40.2%	-42.9%	-29.7%	-30.8%	-32.8%	-33.8%	-27.2%	-26.7%	-26.6%	-28.1%	-27.2%	-23.9%
Interest and Other Income																			
Interest Income	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	53.2	49.5	39.1	35.9	177.6	41.5	41.5	43.0	41.6	167.5	0.0
Interest Expense	0.0	0.0	0.0			(0.7)	(2.1)	(2.8)	(2.1)	(2.1)	0.0	0.0	(4.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	28.9	(47.6)	44.9	(21.3)	(7.9)	(8.5)	2.4	(35.3)	(28.1)	(5.0)	0.0	0.0	(33.0)	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	38.1	26.3	245.6	33.5	41.3	39.5	56.6	170.9	23.0	42.4	39.1	35.9	140.4	41.5	41.5	43.0	41.6	167.5	0.0
Income Before Taxes	(677.0)	(816.0)	(849.2)	(315.1)	(314.0)	(326.0)	(330.1)	(1285.1)	(424.2)	(297.9)	(323.6)	(368.3)	(1414.0)	(320.1)	(338.8)	(366.6)	(411.7)	(1437.2)	(1782.9)
Income Tax Expense (Benefit)	3.0	(18.5)	(11.2)	2.7	3.8	1.9	(4.3)	4.1	5.7	0.1	0.0	0.0	5.8	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate	-0.4%	2.3%	1.3%	NM	NM	NM	NM	-0.3%	NM	NM	0.0%	0.0%	-0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net loss attributable to noncontrolling interest				(0.8)	(0.9)	(3.6)	1.8	(3.6)	0.1	0.1									
Net Income	(679.9)	(797.5)	(838.0)	(316.99)	(316.90)	(324.28)	(327.47)	(1,285.6)	(430.09)	(298.02)	(323.6)	(368.3)	(1,419.8)	(320.1)	(338.8)	(366.6)	(411.7)	(1,437.2)	(1,782.9)
GAAP EPS																			
Shares Outstanding																			
Basic	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	335.2	336.9	338.6	335.8	340.3	342.0	343.7	345.4	342.8	349.7
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.3%	1.5%	2.2%	0.9%	2.3%	2.0%	2.0%	2.0%	2.1%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.0%	0.8%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%		
Diluted	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	335.2	336.9	338.6	335.8	340.3	342.0	343.7	345.4	342.8	349.7
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.3%	1.5%	2.2%	0.9%	2.3%	2.0%	2.0%	2.0%	2.1%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.4%	0.8%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%		

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 7: Snowflake Non-GAAP Income Statement

\$ in millions, except per share data

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26	Jan-26 4Q26	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
Non-GAAP Income Statement																			
Product	1,140.5	1,938.8	2,666.8	789.6	829.3	900.3	943.3	3,462.4	996.8	1,090.5	1,127.5	1,180.2	4,395.0	1,275.4	1,360.2	1,475.7	1,550.6	5,661.9	7,156.1
y/y growth	101.9%	70.0%	37.6%	33.8%	29.5%	28.9%	27.8%	29.8%	26.2%	31.5%	25.2%	25.1%	26.9%	27.9%	24.7%	30.9%	31.4%	28.8%	26.4%
Professional Services and Other	78.9	126.9	139.6	39.1	39.6	41.8	43.5	164.0	45.3	54.5	50.7	53.1	203.6	54.1	63.9	62.0	65.1	245.1	288.3
y/y growth	106.1%	60.9%	10.1%	16.7%	17.0%	17.1%	18.7%	17.4%	15.7%	37.7%	21.3%	22.2%	24.2%	19.5%	17.2%	22.2%	22.6%	20.4%	17.7%
Total Revenue	1,219.3	2,065.7	2,806.5	828.7	868.8	942.1	986.8	3,626.4	1,042.1	1,145.0	1,178.2	1,233.3	4,598.5	1,329.5	1,424.0	1,537.7	1,615.7	5,907.0	7,444.4
y/y growth	102.2%	69.4%	35.9%	32.9%	28.9%	28.3%	27.4%	29.2%	25.7%	31.8%	25.1%	25.0%	26.8%	27.6%	24.4%	30.5%	31.0%	28.5%	26.0%
Cost of Revenue																			
Product	295.8	481.4	590.9	182.3	195.5	213.4	228.0	819.1	242.7	256.9	290.9	306.8	1,097.3	306.1	326.4	354.2	372.1	1,358.9	1,717.5
% of Product Revenue	25.9%	24.8%	22.2%	23.1%	23.6%	23.7%	24.2%	23.7%	24.3%	23.6%	25.8%	26.0%	25.0%	24.0%	24.0%	24.0%	24.0%	24.0%	24.0%
Professional Services and Other	68.1	117.7	132.7	37.3	37.1	41.5	42.6	158.6	47.3	52.8	48.2	50.5	198.7	51.4	60.7	58.9	61.9	232.8	273.9
% of Professional Services and Other Revenue	86.4%	92.7%	95.0%	95.4%	93.9%	99.4%	97.9%	96.7%	104.4%	97.0%	95.0%	95.0%	97.6%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Total Cost of Revenue	364.0	599.1	723.6	219.6	232.6	254.9	270.6	977.7	290.0	309.7	339.1	357.3	1,296.0	357.5	387.1	413.0	434.0	1,591.7	1,991.4
% of revenue	29.9%	29.0%	25.8%	26.5%	26.8%	27.1%	27.4%	27.0%	27.8%	27.0%	28.8%	29.0%	28.2%	26.9%	27.2%	26.9%	26.9%	26.9%	26.7%
Gross Profit																			
Product	844.6	1,457.4	2,076.0	607.3	633.8	686.9	715.3	2,643.3	754.1	833.6	836.6	873.3	3,297.7	969.3	1,033.7	1,121.5	1,178.5	4,303.0	5,438.7
Gross Margin	74.1%	75.2%	77.8%	76.9%	76.4%	76.3%	75.8%	76.3%	75.7%	76.4%	74.2%	74.0%	75.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%
Professional Services and Other	10.7	9.2	6.9	1.8	2.4	0.3	0.9	5.4	(2.0)	1.7	2.5	2.7	4.8	2.7	3.2	3.1	3.3	12.3	14.4
Gross Margin	13.6%	7.3%	5.0%	4.6%	6.1%	0.6%	2.1%	3.3%	-4.4%	3.0%	5.0%	5.0%	2.4%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Gross Profit	855.3	1,466.6	2,082.9	609.1	636.2	687.2	716.2	2,648.7	752.1	835.3	839.1	876.0	3,302.5	972.0	1,036.9	1,124.6	1,181.7	4,315.3	5,453.1
Gross Margin	70.1%	71.0%	74.2%	73.5%	73.2%	72.9%	72.6%	73.0%	72.2%	73.0%	71.2%	71.0%	71.8%	73.1%	72.8%	73.1%	73.1%	73.1%	73.3%
Operating Expenses																			
Sales and Marketing	528.2	823.2	1,041.5	312.6	309.1	340.6	328.9	1,291.2	357.9	392.1	417.1	410.7	1,577.8	452.0	480.5	538.2	533.2	2,004.0	2,488.5
% of revenue	43.3%	39.9%	37.1%	37.7%	35.6%	36.2%	33.3%	35.6%	34.3%	34.2%	35.4%	33.3%	34.3%	34.0%	33.7%	35.0%	33.0%	33.9%	33.4%
Research and Development	215.0	367.9	612.1	203.2	224.2	224.8	230.8	883.0	238.8	247.1	247.4	303.4	1,036.8	304.7	320.4	330.6	397.5	1,353.2	1,667.9
% of revenue	17.6%	17.8%	21.8%	24.5%	25.8%	23.9%	23.4%	24.3%	22.9%	21.6%	21.0%	24.6%	22.5%	22.9%	22.5%	21.5%	24.6%	22.9%	22.4%
General and Administrative	143.2	180.2	199.6	57.1	59.1	62.9	63.6	242.8	63.8	68.5	68.3	75.2	275.8	77.4	80.9	86.1	95.3	339.7	428.1
% of revenue	11.7%	8.7%	7.1%	6.9%	6.8%	6.7%	6.4%	6.7%	6.1%	6.0%	5.8%	6.1%	6.0%	5.8%	5.7%	5.6%	5.9%	5.8%	5.8%
Total Operating Expenses	886.4	1,371.3	1,853.2	572.9	592.5	628.3	623.4	2,417.0	660.5	707.7	732.9	789.3	2,890.3	834.1	881.9	954.9	1,026.0	3,696.8	4,584.4
% of revenue	72.7%	66.4%	66.0%	69.1%	68.2%	66.7%	63.2%	66.6%	63.4%	61.8%	62.2%	64.0%	62.9%	62.7%	61.9%	62.1%	63.5%	62.6%	61.6%
Operating Income	(31.0)	95.3	229.7	36.2	43.7	58.9	92.8	231.7	91.7	127.6	106.3	86.7	412.2	137.9	155.1	169.7	155.7	618.5	868.6
Operating Margin	-2.5%	4.6%	8.2%	4.4%	5.0%	6.3%	9.4%	6.4%	8.8%	11.1%	9.0%	7.0%	9.0%	10.4%	10.9%	11.0%	9.6%	10.5%	11.7%
Consensus Estimate (VA)	(45.1)	72.3	229.7	36.2	28.4	30.4	42.2	231.8	55.6	90.8	110.2	102.2	431.6	130.7	161.0	171.1	180.4	641.0	1,009.7
% operating margin	-3.7%	3.5%	8.2%	4.4%	3.3%	3.2%	4.3%	6.4%	5.3%	7.9%	9.4%	8.3%	9.4%	9.8%	11.3%	11.1%	11.2%	10.9%	13.6%
Interest Income	9.1	73.8	200.7	54.8	49.3	48.7	56.3	209.0	53.2	49.5	39.1	35.9	177.6	41.5	41.5	43.0	41.6	167.5	0.0
Interest Expense	0.0	0.0	0.0	0.0	0.0	(0.7)	(2.1)	(2.8)	(2.1)	(2.1)	0.0	0.0	(4.1)	0.0	0.0	0.0	0.0	0.0	0.0
Other Income (Expense), Net	28.9	(47.6)	44.9	(21.3)	(7.9)	(7.8)	4.5	(32.6)	(26.0)	(2.9)	0.0	0.0	(28.9)	0.0	0.0	0.0	0.0	0.0	0.0
Total Interest and Other Income	38.1	26.3	245.6	33.5	41.3	40.2	58.7	173.7	25.1	44.5	39.1	35.9	144.6	41.5	41.5	43.0	41.6	167.5	0.0
Income Before Taxes	7.1	121.6	475.3	69.7	85.1	99.1	151.5	405.4	116.8	172.1	145.4	122.5	556.8	179.4	196.5	212.8	197.3	786.0	868.6
Income Tax Expense (Benefit)	3.0	7.7	123.6	18.3	22.0	25.8	39.4	105.4	29.2	43.1	30.5	25.7	128.5	37.7	41.3	44.7	41.4	165.1	182.4
Tax Rate	42.4%	6.3%	26.0%	26.2%	25.8%	26.0%	26.0%	26.0%	25.0%	25.0%	21.0%	21.0%	23.1%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net loss attributable to noncontrolling interest				(0.7)	(0.8)	0.1	0.0	(1.4)	0.3	(0.3)									
Net Income	4.1	114.2	353.5	52.2	63.9	73.2	112.1	301.3	87.3	129.3	114.9	96.8	428.2	141.7	155.2	168.1	155.9	620.9	686.2
Non-GAAP EPS	\$0.01	\$0.32	\$0.98	\$0.14	\$0.18	\$0.20	\$0.30	\$0.83	\$0.24	\$0.35	\$0.31	\$0.26	\$1.15	\$0.38	\$0.41	\$0.44	\$0.41	\$1.65	\$1.78
Shares Outstanding																			
Basic	300.2	318.7	328.0	333.6	334.1	331.8	331.4	332.7	332.7	335.2	336.9	338.6	335.8	340.3	342.0	343.7	345.4	342.8	349.7
y/y growth	112.7%	6.2%	2.9%	2.9%	2.1%	0.7%	0.1%	1.4%	-0.3%	0.3%	1.5%	2.2%	0.9%	2.3%	2.0%	2.0%	2.0%	2.1%	2.0%
q/q growth				1.7%	0.1%	-0.7%	-0.1%		0.0%	0.8%	0.5%	0.5%		0.5%	0.5%	0.5%	0.5%		
Diluted	327.9	358.6	362.2	363.3	359.3	362.2	370.7	363.9	370.9	372.4	374.0	370.7	372.0	374.3	376.2	378.0	379.9	377.1	384.7
y/y growth	132.3%	9.4%	1.0%	0.8%	-1.0%	0.1%	1.9%	0.5%	2.1%	3.6%	3.3%	0.0%	2.2%	0.9%	1.0%	1.1%	2.5%	1.4%	2.0%
q/q growth				0.3%	-1.1%	0.8%	2.4%		1.9%	0.4%	0.4%	-0.9%		1.0%	0.5%	0.5%	0.5%		
Variance % Between Diluted and Basic	109.2%	112.5%	110.4%	108.9%	107.6%	109.2%	111.8%		111.5%	111.1%	111.0%	109.5%		110.0%	110.0%	110.0%	110.0%		

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 8: Snowflake Balance Sheet

(\$ in millions, except per share data)

	Jan-22 FY22	Jan-23 FY23	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
Current assets																			
Cash and cash equivalents	1,085.7	939.9	1,762.7	1,330.4	1,282.0	2,148.9	2,628.8	2,628.8	2,243.1	1,880.7	1,939.9	2,440.3	2,440.3	2,598.3	2,450.7	2,337.5	2,964.9	2,964.9	3,795.3
Short-term investments	2,766.4	3,068.0	2,083.5	2,200.9	1,948.5	2,008.1	2,008.9	2,008.9	1,667.6	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0	1,706.0
Accounts receivable, net	545.6	715.8	926.9	345.5	431.6	596.4	922.8	922.8	530.5	646.7	839.3	1,197.4	1,197.4	611.9	468.2	589.8	947.3	947.3	595.2
Deferred commissions, current	51.4	67.9	86.1	85.4	86.9	89.8	97.7	97.7	104.2	129.9	88.9	115.3	115.3	114.4	115.1	115.1	130.7	130.7	137.3
Prepaid expenses and other current assets	149.5	193.1	180.0	181.0	149.1	140.9	211.2	211.2	240.6	232.9	235.6	246.7	246.7	234.0	199.4	196.8	284.4	284.4	321.8
Total current assets	4,598.6	4,984.7	5,039.3	4,143.3	3,898.1	4,984.1	5,869.4	5,869.4	4,786.0	4,596.1	4,809.7	5,705.6	5,705.6	5,264.6	4,939.3	4,945.2	6,033.2	6,033.2	6,555.6
Non-current assets																			
Long-term investments	1,256.2	1,073.0	916.3	928.0	697.4	892.8	656.5	656.5	956.1	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9	1,012.9
Property and equipment, net	105.1	160.8	247.5	263.7	264.8	278.4	296.4	296.4	290.3	283.1	232.5	191.0	191.0	156.9	128.9	105.9	87.0	87.0	39.6
Operating lease right-of-use assets	190.4	231.3	252.1	244.7	272.5	280.7	359.4	359.4	262.0	262.4	262.4	262.4	262.4	262.4	262.4	262.4	262.4	262.4	262.4
Goodwill	8.4	657.4	975.9	975.9	984.1	990.7	1,056.6	1,056.6	1,056.6	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0	1,175.0
Intangible assets, net	37.1	186.0	331.4	308.0	286.5	268.5	278.0	278.0	253.9	285.4	252.4	217.9	217.9	183.7	146.8	105.6	62.1	62.1	-132.8
Deferred commissions, non-current	124.5	145.3	187.1	179.9	177.5	177.3	184.0	184.0	182.8	187.2	197.9	256.6	256.6	254.6	256.1	256.1	290.8	290.8	305.6
Other assets	329.3	283.9	273.8	254.6	363.1	329.8	333.7	333.7	369.7	394.6	282.8	296.0	296.0	292.5	330.4	356.7	355.5	355.5	386.2
Total assets	6,649.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,157.4	8,196.7	8,225.6	9,117.4	9,117.4	8,602.6	8,251.8	8,219.8	9,278.9	9,278.9	9,604.5
Current liabilities																			
Accounts payable	13.4	23.7	51.7	64.2	134.5	148.9	169.8	169.8	155.3	166.8	129.8	122.6	122.6	191.4	173.9	181.1	199.8	199.8	152.8
Accrued expenses and other current liabilities	200.7	269.1	446.9	398.0	448.9	485.1	515.5	515.5	528.4	622.8	558.8	677.8	677.8	656.3	797.5	799.6	917.7	917.7	1,190.8
Operating lease liabilities, current	25.1	27.3	33.9	30.9	32.8	38.3	35.9	35.9	37.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1	38.1
Deferred revenue, current	1,157.9	1,673.5	2,198.7	1,935.6	1,848.4	1,974.9	2,580.0	2,580.0	2,309.8	2,268.4	2,352.8	3,253.1	3,253.1	2,920.7	2,540.8	2,639.3	3,745.8	3,745.8	4,347.1
Total current liabilities	1,397.1	1,993.5	2,731.2	2,428.8	2,464.7	2,647.3	3,301.2	3,301.2	3,030.5	3,096.1	3,079.5	4,091.6	4,091.6	3,806.5	3,550.3	3,658.0	4,901.4	4,901.4	5,728.8
Long term liabilities																			
Convertible senior notes, net						2,269.5	2,271.5		2,273.6	2,275.7	2,275.7	2,275.7		2,275.7	2,275.7	2,275.7	2,275.7		
Operating lease liabilities, non-current	181.2	224.4	254.0	247.5	280.0	287.9	377.8	377.8	377.1	378.5	378.5	378.5	378.5	378.5	378.5	378.5	378.5	378.5	378.5
Deferred revenue, non-current	11.2	11.5	14.4	14.7	12.3	12.0	15.5	15.5	13.7	11.5	11.2	13.9	13.9	13.3	11.1	10.8	13.8	13.8	13.0
q/q growth				2.0%	-16.4%	-2.5%	29.5%		-11.5%	-15.9%	-2.8%	24.3%		-4.7%	-16.2%	-2.7%	26.9%		
Other liabilities	11.2	24.4	33.1	39.3	49.4	51.3	61.3	61.3	47.6	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3	55.3
Total Liabilities	1,600.7	2,253.7	3,032.8	2,730.3	2,806.3	5,267.8	6,027.3	3,755.8	5,742.6	5,817.1	3,524.6	4,539.4	4,539.4	4,253.6	3,995.3	4,102.7	5,349.0	5,349.0	6,175.6
Stockholders' equity	5,049.0	5,456.4	5,180.3	4,558.2	4,129.0	2,929.4	2,999.9	2,999.9	2,408.0	2,372.6	4,701.0	4,578.0	4,578.0	4,348.9	4,256.5	4,117.0	3,929.9	3,929.9	3,428.9
Noncontrolling interest				9.5	8.6	5.0	6.7		6.9	6.9									
Total liabilities and shareholders' equity	6,649.7	7,722.3	8,223.4	7,298.0	6,943.9	8,202.3	9,033.9	9,033.9	8,157.4	8,196.7	8,225.6	9,117.4	9,117.4	8,602.6	8,251.8	8,219.8	9,278.9	9,278.9	9,604.5

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Exhibit 9: Snowflake Statement of Cash Flows

(\$ in millions, except per share data)

	Jan-22 FY22	Jan-23 FY23	Apr-23 1Q24	Jul-23 2Q24	Oct-23 3Q24	Jan-24 4Q24	Jan-24 FY24	Apr-24 1Q25	Jul-24 2Q25	Oct-24 3Q25	Jan-25 4Q25	Jan-25 FY25	Apr-25 1Q26	Jul-25 2Q26	Oct-25 3Q26E	Jan-26 4Q26E	Jan-26 FY26E	Apr-26 1Q27E	Jul-26 2Q27E	Oct-26 3Q27E	Jan-27 4Q27E	Jan-27 FY27E	Jan-28 FY28E
Cash from Operating Activities																							
Net income (loss)	(679.9)	(797.5)	(226.1)	(227.3)	(214.7)	(169.9)	(838.0)	(317.8)	(317.8)	(327.9)	(325.7)	(1,289.2)	(430.0)	(297.9)	(323.6)	(368.3)	(1,419.8)	(320.1)	(338.8)	(366.6)	(411.7)	(1,437.2)	(1,782.9)
Depreciation and amortization	21.5	63.5	23.2	29.3	32.5	35.0	119.9	40.2	45.1	47.0	50.1	182.5	48.8	54.8	83.6	76.0	263.3	68.3	64.9	64.2	62.4	259.8	242.3
Non-cash operating lease costs	35.6	46.2	12.9	12.8	13.5	13.8	52.9	13.7	13.8	14.8	17.6	59.9	17.8	16.2			34.0					0.0	0.0
Amortization of deferred commissions	37.9	57.4	17.7	18.2	18.9	20.1	74.8	22.8	22.8	23.2	24.3	93.1	25.8	33.2	30.3	31.6	120.8	34.2	42.7	41.0	43.0	160.9	210.3
Stock-based compensation, net	605.1	861.5	264.5	299.7	298.3	305.5	1,168.0	331.9	356.0	363.3	428.1	1,479.3	379.5	404.2	435.9	456.3	1,675.9	465.3	498.4	538.2	565.5	2,067.4	2,456.7
Net amortization of premiums on investments	48.0	3.5	(15.3)	(17.7)	(16.2)	(12.3)	(61.5)	(12.0)	(12.8)	(9.1)	(9.6)	(43.4)	(7.7)	(5.7)			(13.4)					0.0	0.0
Net unrealized losses/(gains) on strategic investments	(27.6)	46.4	2.4	(5.3)	1.8	(45.7)	(46.8)	20.7	6.5	8.6	(4.4)	31.4	29.7	5.6			35.3					0.0	0.0
Amortization of debt issuance costs										0.7	2.1	2.8	2.1	2.1			4.1						
Deferred income tax	0.0	(26.4)	(8.9)	(4.0)	(0.2)	(13.7)	(26.8)	0.0	0.0	(0.6)	(7.1)	(7.7)	0.0	(3.4)			(3.4)					0.0	0.0
Other	1.3	1.6	10.0	1.8	2.5	0.6	14.9	0.7	1.2	3.0	2.5	7.4	101.3	3.8			105.1					0.0	0.0
Working Capital:	68.4	289.3	219.1	(24.3)	(15.3)	211.2	390.7	255.3	(45.2)	(21.3)	254.8	443.6	61.0	(137.9)	(41.1)	515.7	397.8	132.3	(142.3)	(107.8)	657.2	539.4	914.6
Accounts receivable	(251.7)	(167.0)	362.9	(53.1)	(104.7)	(417.2)	(212.1)	579.3	(87.1)	(163.5)	(328.2)	0.5	393.7	(117.6)	(192.6)	(358.2)	(274.7)	585.5	143.8	(121.6)	(357.5)	250.1	352.2
Deferred commissions	(95.9)	(95.1)	(16.4)	(24.6)	(25.5)	(68.3)	(134.8)	(14.9)	(21.8)	(26.0)	(38.8)	(101.6)	(31.1)	(53.8)	0.0	(116.7)	(201.5)	(31.4)	(44.8)	(41.0)	(93.3)	(210.6)	(231.6)
Prepaid expenses and other assets	(159.2)	(2.9)	5.5	41.4	4.7	8.2	59.8	(1.1)	34.5	9.1	(12.6)	29.9	(17.9)	(4.5)	109.0	(24.2)	62.5	16.2	(3.3)	(23.8)	(86.3)	(97.2)	(68.2)
Accounts payable	7.4	8.0	(3.1)	20.6	34.2	(32.5)	19.2	21.2	70.2	11.3	6.1	108.9	(4.4)	11.8	37.0	7.3	51.6	(68.9)	17.5	(7.1)	(18.7)	(77.2)	46.9
Accrued expenses and other liabilities	79.8	74.3	(8.5)	35.6	6.6	137.3	171.0	(54.7)	59.3	34.1	32.2	70.9	3.9	93.3	(64.0)	119.0	152.2	(21.5)	141.1	2.1	118.2	240.0	273.0
Operating lease liabilities	(38.2)	(42.3)	(10.8)	(5.3)	(12.7)	(11.8)	(40.5)	(13.4)	(11.9)	(9.1)	(13.4)	(47.7)	(11.8)	(14.6)	(14.6)	(14.6)	(55.5)	(14.6)	(14.6)	(14.6)	(14.6)	(58.2)	(58.2)
Deferred revenue	526.2	514.3	(110.5)	(39.0)	82.1	595.4	528.0	(261.2)	(88.3)	122.8	609.4	382.8	(271.4)	(52.5)	84.1	903.0	663.2	(333.1)	(382.0)	98.2	1,109.4	492.5	600.5
Net cash provided by operating activities	110.2	545.6	299.4	83.2	120.9	344.6	848.1	355.5	69.9	101.7	432.7	959.8	228.4	74.9	185.1	711.4	1,199.7	380.0	124.9	169.0	916.4	1,590.3	2,040.9
y/y growth	-342.7%	395.2%	62.2%	29.1%	52.5%	58.6%	55.4%	18.7%	-16.0%	-15.9%	25.6%	13.2%	-35.8%	7.2%	82.0%	64.4%	25.0%	66.4%	66.8%	-8.7%	28.8%	32.6%	28.3%
Operating cash flow margin	9.0%	26.4%	48.0%	12.3%	16.5%	44.5%	30.2%	42.9%	8.0%	10.8%	43.9%	26.5%	21.9%	6.5%	15.7%	57.7%	26.1%	28.6%	8.8%	11.0%	56.7%	26.9%	27.4%
Cash from investing activities																							
Purchases of property and equipment	(16.2)	(25.1)	(7.0)	(6.3)	(8.7)	(13.1)	(35.1)	(16.5)	(5.0)	(13.4)	(11.3)	(46.3)	(45.0)	(16.7)	(9.4)	(9.9)	(80.9)	(10.6)	(11.4)	(12.3)	(12.9)	(47.3)	(59.6)
Capitalized internal-use software development costs	(12.8)	(24.0)	(9.3)	(7.9)	(9.9)	(7.0)	(34.1)	(7.4)	(6.0)	(10.0)	(6.0)	(29.4)	0.0	0.0	(9.4)	(9.9)	(19.3)	(10.6)	(11.4)	(12.3)	(12.9)	(47.3)	(59.6)
Cash paid for a business combination, net	0.0	(362.6)	(123.1)	(141.5)	(15.0)	3.8	(275.7)	0.0	(8.9)	(8.2)	(13.2)	(30.3)	0.0	(164.2)			(164.2)					0.0	0.0
Purchase of intangible assets	(24.3)	(0.7)		(27.5)	(1.3)	0.0	(28.7)	0.0	0.0	0.0	0.0	0.0	0.0	(1.3)									
Purchases of investments	(4,250.3)	(3,901.3)	(1,037.3)	(688.7)	(369.4)	(380.9)	(2,476.2)	(1,078.3)	(196.5)	(1,014.2)	(280.3)	(2,569.2)	(1,012.6)	(636.5)									
Sales of investments	440.1	58.8	5.7	1.6	4.0	0.0	11.3	30.4	10.4	13.6	10.2	64.6	17.4	1.5									
Maturities and redemptions of investments	3,842.8	3,657.1	808.8	971.2	971.1	919.7	3,670.9	921.4	590.1	765.2	525.4	2,802.1	984.2	517.9									
Settlement of cash flow hedges								(0.7)	0.0	0.0	0.0	(0.7)	0.0	0.0									
Net cash used in investing activities	(20.8)	(597.9)	(362.2)	101.0	570.9	522.6	832.2	(151.2)	384.1	(267.1)	224.9	191.4	(56.0)	(299.3)	(18.9)	(19.7)	(264.5)	(21.3)	(22.8)	(24.6)	(25.9)	(94.5)	(119.1)
Cash from financing activities																							
Proceeds from issuance of preferred stock, net																							
Proceeds from IPO and private placements, net																							
Proceeds from early exercised stock options																							
Proceeds from exercise of stock options	127.0	39.9	15.4	16.1	7.3		38.9	10.7	13.0	11.5	9.7	44.9	6.3	28.2									
Proceeds from issuance of common stock	52.2	40.9	37.1		24.2	18.3	79.6	46.7	0.0	30.3	0.0	77.1	53.2	0.0									
Taxes paid, net share settlement of equity awards		(184.6)	(84.4)	(98.3)	(91.1)	(107.0)	(380.8)	(174.6)	(103.5)	(81.5)	(129.5)	(489.1)	(132.5)	(162.0)	(87.2)	(91.3)	(472.9)	(93.1)	(99.7)	(107.6)	(113.1)	(413.5)	(491.3)
Capital contributions from noncontrolling interest holders		13.0					0.0																
Repurchase of common stock		0.0	(191.7)		(400.0)		(591.7)	(516.3)	(400.0)	(1,016.0)		(1,932.3)	(490.6)	0.0	(100.0)	(100.0)	(690.6)	(150.0)	(150.0)	(150.0)	(150.0)	(600.0)	(600.0)
Payment of deferred purchase consideration of business combinations											(0.3)	(0.3)	(0.4)	(0.2)									
Gross proceeds from issuance of convertible senior notes									2,300.0			2,300.0											
Cash paid for issuance costs on convertible senior notes									(31.2)			(31.2)											
Purchases of capped calls related to convertible senior notes									(195.5)			(195.5)											
Net cash provided by financing activities	178.2	(92.6)	(223.7)	(82.2)	(459.7)	(88.6)	(854.1)	(633.5)	(490.5)	1,017.6	(120.1)	(226.5)	(564.1)	(134.0)	(187.2)	(191.3)	(1,163.6)	(243.1)	(249.7)	(257.6)	(263.1)	(1,013.5)	(1,091.3)
FX Impact on cash and equivalents	(0.2)	(0.9)	0.5	0.5	(5.6)	2.6	(2.0)	(2.6)	0.7	0.8	(5.1)	(6.2)	12.4	(0.2)			12.2					0.0	0.0
Cash balance, beginning of period	835.2	1,102.5	956.7	670.8	773.3	999.9	956.7	1,780.9	1,349.1	1,313.2	2,166.21	1,780.9	2,698.7	2,319.4	1,960.8	1,939.9	2,698.7	2,482.6	2,598.3	2,450.7	2,337.5	2,482.6	2,964.9
Net change in cash	267.3	(145.8)	(285.9)	102.5	226.5	781.1	824.2	(431.8)	(35.9)	853.0	532.4	918.5	(379.3)	(358.6)	(20.9)	500.4	(216.1)	115.7	(147.5)	(113.2)	627.4	482.3	830.4
Cash balance, end of period	1,102.5	956.7	670.8	773.3	999.9	1,780.9	1,780.9	1,349.1	1,313.2	2,166.2	2,698.6	2,699.4	2,319.4	1,960.8	1,939.9	2,440.3	2,482.6	2,598.3	2,450.7	2,337.5	2,964.9	2,964.9	3,795.3

Source: Snowflake reports, Guggenheim Securities, LLC estimates and analysis

Companies Mentioned

Alphabet Inc. Class A	GOOGL, Buy, \$323.44
Amazon.com, Inc.	AMZN, NC, \$229.67
Microsoft Corporation	MSFT, Buy, \$476.99
Teradata Corporation	TDC, NC, \$28.50
SAP SE Sponsored ADR	SAP, NC, \$237.86
Snowflake, Inc. Class A	SNOW, Neutral, \$250.32
Databricks	Private

Note: Priced at market close as of 11/25/25
Source: FactSet and Guggenheim Securities, LLC

This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

ANALYST CERTIFICATION

By issuing this research report, each Guggenheim Securities, LLC ("Guggenheim Securities") research analyst whose name appears in this report hereby certifies that (i) all of the views expressed in this report accurately reflect the research analyst's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst.

IMPORTANT DISCLOSURES

The research analyst(s) whose name(s) appear(s) in this report have received compensation based upon various factors, including quality of research, investor client feedback, and Guggenheim Securities, LLC's overall revenue, which includes investment banking revenue.

Please refer to this website for company-specific disclosures referenced in this report: <https://guggenheimsecurities.bluematrix.com/sellside/Disclosures.action>. Disclosure information is also available from Compliance, 330 Madison Avenue, New York, NY 10017.



RATINGS EXPLANATION AND GUIDELINES

- BUY (B)** - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 10% or more within a 12-month period.
- NEUTRAL (N)** - Describes stocks that we expect to provide a total return (price appreciation plus yield) of between plus 10% and minus 10% within a 12-month period.
- SELL (S)** - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 10% or more within a 12-month period.
- NR** - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Guggenheim Securities, LLC policies.
- CS** - Coverage Suspended. Guggenheim Securities, LLC has suspended coverage of this company.
- NC** - Not covered. Guggenheim Securities, LLC does not cover this company.
- Monitor** - Describes stocks whose company fundamentals and financials are being monitored, and for which no financial projections or opinions on the investment merits of the company are provided.
- Under Review (UR)** - Following the release of significant news from this company, the rating has been temporarily placed under review until sufficient information has been obtained and assessed by the analyst.

Guggenheim Securities, LLC methodology for assigning ratings may include the following: market capitalization, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of market risk, growth rate, revenue stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of the parts, net asset value, dividend returns, and return on equity (ROE) over the next 12 months.

Price targets are assigned for Buy- and Sell-rated stocks. Price targets for Neutral-rated stocks are provided at the discretion of the analyst.

Equity Valuation and Risks: For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <https://guggenheimlibrary.bluematrix.com/client/library.jsp>, contact the primary analyst or your Guggenheim Securities, LLC representative, or email GSResearchDisclosures@guggenheimpartners.com.

This report is intended for Keith Secon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

RATINGS DISTRIBUTIONS FOR GUGGENHEIM SECURITIES:

Rating Category	Count	Percent	IB Serv./ Past 12Mos.	
			Count	Percent
BUY	258	75.00%	52	20.16%
HOLD	82	23.84%	5	6.10%
SELL	4	1.16%	0	0.00%

Guggenheim Securities Research assigns Buy, Neutral, Sell ratings for covered securities. Such assignments equate to Buy, Hold and Sell for the purposes of the above Rating Distribution Disclosure required by FINRA Rule 2241.

OTHER DISCLOSURES

This research is for our clients and prospective clients only. This research was prepared by personnel who are associated with both Guggenheim Securities, LLC (a FINRA-registered broker-dealer, "Guggenheim Securities") and Guggenheim Securities Research Services, LLC (an investment adviser, "GSRS," and together with Guggenheim Securities, "Guggenheim"). If you are paying separately for this research, it is being provided to you by GSRS. Otherwise, it is being provided by Guggenheim Securities. Guggenheim does not create tailored or personalized research and all research provided by Guggenheim is impersonal advice. Other than disclosures relating to Guggenheim and our affiliates, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. Portions of the research contained herein have been generated using artificial intelligence ("AI"). We primarily use AI to gather general market or industry data and to compile company-specific information to facilitate the recipient's preliminary review. In providing this research, we assume that any information obtained from public sources, data suppliers (including AI systems) and other third parties is reasonable and reliable but acknowledge that any such information (including AI content) could contain errors, inconsistencies, bias or outdated or irrelevant information. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the research analyst's judgement. Guggenheim Securities conducts a full-service, integrated investment banking and brokerage business. Guggenheim Securities is a member of SIPC (<http://www.sipc.org>). Guggenheim Securities' salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to Guggenheim Securities' clients and our employees trading for our own account that reflect opinions that are contrary to the opinions expressed in this research. Guggenheim and certain of our affiliates conduct an investment management business, trade for their own accounts, and may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity and credit analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research. We and our affiliates also may sell to or buy from customers on a principal basis the securities described herein. We and our affiliates also do business with, or that relates to, companies covered in Guggenheim research and may have a position in the debt of the company or companies discussed herein.

This research is not an offer to sell or the solicitation of an offer to buy any security. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them will fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

This communication does not constitute an offer of Shares to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Securities. Consequently, this communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities falling within Article 49(2) of the Order (iv) and other persons to whom it may lawfully be communicated (all such persons together being referred to as "relevant persons"). Any investment activity to which this communication relates will only be available to, and will only be engaged with, relevant persons. Any person who is not a relevant person, or otherwise in a territory where it is not intended to, or may not, be distributed, should not act or rely on this document or any of its contents.

Copyright © 2025 by Guggenheim Securities, LLC, a FINRA registered broker-dealer, and by Guggenheim Securities Research Services, LLC, an investment adviser (together with, Guggenheim Securities, LLC, "Guggenheim"). All rights reserved. The content of this report is based upon information obtained from sources that Guggenheim generally considers reliable, but Guggenheim makes no representations or warranties with respect to its accuracy, completeness, timeliness, suitability or otherwise, and assumes no responsibility to update it for subsequent events or knowledge. Guggenheim is not responsible for your use of this information.

This report is intended for Keith Secon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.

Guggenheim Securities Equity Research & Equities Teams

Consumer Equity Research

Food Retailers; Consumables Retail/Distribution

John Heinbockel 212.381.4135
John.Heinbockel@guggenheimpartners.com

Hardlines

Steven Forbes, CFA, CPA 212.381.4188
Steven.Forbes@guggenheimpartners.com

Restaurants

Gregory Francfort, CFA 212.518.9182
Gregory.Francfort@guggenheimpartners.com

Healthcare Equity Research

Biotechnology

Brad Canino 212.823.6558
Brad.Canino@guggenheimpartners.com

Debjit Chattopadhyay, Ph.D. 212.823.6584
Debjit.Chattopadhyay@guggenheimpartners.com

Eddie Hickman, Ph.D. 212.518.9904
Eddie.Hickman@guggenheimpartners.com

Michael Schmidt, Ph.D. 617.859.4636
Michael.Schmidt@guggenheimpartners.com

Yatin Suneja 212.518.9565
Yatin.Suneja@guggenheimpartners.com

Diagnostics & Life Sciences Tools

Subbu Nambi, Ph.D. 617.859.4609
Subbu.Nambi@guggenheimpartners.com

Global Biopharmaceuticals

Vamil Divan, M.D. 212.823.6543
Vamil.Divan@guggenheimpartners.com

Seamus Fernandez 617.859.4637
Seamus.Fernandez@guggenheimpartners.com

Healthcare Providers & Services

Jason Cassorla 212.518.9501
Jason.Cassorla@guggenheimpartners.com

Power & Energy Transition Equity Research

Energy Technology & Industrial Technology

Joseph Osha, CFA 415.852.6468
Joseph.Osha@guggenheimpartners.com

Equities Management

Stefano Natella, Head of Equities 212.292.4700
Craig Peckham, Head of Research 212.292.4765
Doron Barness, Head of Trading 212.518.9842
Jeffrey Cohen, Head of Sales 212.292.4762

Technology & Media Equity Research

IT Services

Jonathan Lee 212.518.5388
Jonathan.Lee@guggenheimpartners.com

Media & Internet

Michael Morris, CFA 804.253.8025
Michael.Morris@guggenheimpartners.com

Media & Live Entertainment

Curry Baker 804.253.8029
Curry.Baker@guggenheimpartners.com

Software

John DiFucci 212.518.9670
John.DiFucci@guggenheimpartners.com

Howard Ma 512.354.3458
Howard.Ma@guggenheimpartners.com

Event Driven Strategies Team

Event Driven Strategies

Aaron Glick 212.518.5898
Aaron.Glick@guggenheimpartners.com

Christopher Colpitts 385.553.9836
Chris.Colpitts@guggenheimpartners.com

Healthcare Equities Team

Healthcare Sector Specialist - New York

Whitney Wolfe 212.518.9630
Whitney.Wolfe@guggenheimpartners.com

Healthcare Sector Specialist - San Francisco

Daniel Donner 415.671.4385
Daniel.Donner@guggenheimpartners.com

Healthcare Sector Specialist - Boston

Joshua Altschuler 617.859.4658
Josh.Altschuler@guggenheimpartners.com

Technology & Media Equities Team

TMT Sector Specialist

Seth Ostrie 212.518.9547
Seth.Ostrie@guggenheimpartners.com

Sales and Trading Offices

New York 212.292.4700
San Francisco 415.852.6451
Boston 617.859.4626
Fort Lauderdale 954.315.1411

This report is intended for Keith Seccon at Snowflake Inc. (SNOW). Unauthorized distribution of this report is prohibited.