

TD SECURITIES (USA) LLC

November 20, 2025

Price: \$244.66 (11/20/2025)

Price Target: \$275.00
BUY (1)
ESG SCORE: 57/100
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Key Data

| | |
|------------------------|-------------------|
| Symbol | NYSE: SNOW |
| Beta: | 1.24 |
| 52-Week Range: | \$277.14-\$130.53 |
| Market Cap: | \$82.9B |
| Net Debt (MM): | \$(894.4) |
| Cash/Share: | \$2.24 |
| Dil. Shares Out (MM): | 335.2 |
| Enterprise Value (MM): | \$81,126.3 |
| BV/Share: | \$7.00 |
| Dividend: | \$0.00 |
| Yield: | 0.0% |

| FY (Jan) | 2024A | 2025E | 2026E |
|---------------------|--------------|--------------|--------------|
| Revenue (MM) | | | |
| Q1 | \$623.6 | \$828.7A | \$1,042.0A |
| Q2 | \$674.0 | \$868.8A | \$1,144.9A |
| Q3 | \$734.2 | \$942.1A | \$1,185.3 |
| Q4 | \$774.7 | \$986.8A | \$1,235.6 |
| Year | \$2,806.5 | \$3,626.4A | \$4,608.0 |
| EV/S | 28.9x | 22.4x | 17.6x |
| Consensus Rev | \$2,806.5 | \$3,626.4 | \$4,610.4 |

Consensus source: FactSet

EPS

| | | | |
|------|--------|---------|--------|
| Year | \$0.95 | \$0.83A | \$1.17 |
|------|--------|---------|--------|

COMPANY UPDATE

3Q Preview: Solid Checks, But See Mixed Setup Given Valuations/Expectations

THE TD COWEN INSIGHT

SNOW reports 3Q on 12/3. Our checks remain positive on demand trends, powered by core CDW & traction in Data Eng, alongside positive signs in AI but revs still small. We expect a solid beat & raise but have some concern that investor expectations are running high and that the outsized beat & growth acceleration in 2Q will be tough to match in 3Q. Potential for mixed reactions. Remain bullish MT.

Key Points

- **2Q Review:** SNOW is coming off of a strong 2Q, with a -5% \$ beat & product growth of 32% (vs. 26% in 1Q), with cRPO growth of +33% vs. +31% in 1Q. FY26 growth guide was raised from +25% to +27%. Qtr strength was driven by core CDW, especially from some large customers that migrated more workloads from legacy systems. Since the print, shares are up ~23%.
- **3Q Checks:** One GSI we talked with cited 31.5% growth in 3Q, ahead of target at 29.5%, with a CY25 outlook of 31% which they now expect to exceed. They noted growth remains mostly powered by core CDW & Data Sharing, alongside continued momentum in Snowpark as it is gaining traction in data pipelines for non-SQL domains and as customers increasingly embrace Iceberg. We were also pleased to hear that Unistore workloads are building, used for powering new real-time lightweight apps. Lastly, Cortex Analyst/Search are gaining more popularity & seeing increased usage inside of customers. While Cortex/AI rev contribution is still small, the partner noted that SNOW is "getting more AI air time vs. 6 months ago", and that many customers are regarding SNOW as their central data hub for AI agents, though traction is not as strong as Databricks. Separately, a top CSP partner we spoke to cited consistent consumption growth in 3Q vs. 2Q. And our field checks indicate now that Snowflake Intelligence just went GA, the sales push is to target the broader business audience as new consumers of SNOW through natural language.
- **Set-Up:** Our checks point to strong growth fundamentals in core CDW, continued traction in Data Engineering & positive but early signs in AI. We however see the setup more balanced as 2Q benefited from some large workload migrations that led to an outsized -5% \$ beat & sharp growth acceleration. For 3Q, we don't anticipate the same migration benefits & look for a beat closer to ~4%, which would represent 31% product growth, above Street at 26% but 1pt lower than 32% in 2Q. With shares at >15x EV/CY26E Sales & our expectation for a lower beat & return to modest growth decel, we see some potential for mixed reactions. We nevertheless remain bullish MT & would expect strong buying support on any pullback.
- **Numbers:** For 3Q, we model product revs of \$1,136m (+26% Y/Y vs. +32% last qtr; off of a 1pt easier comp) vs. guide of \$1,125-1,130m and Street at \$1,131. We model FCF of \$249m vs. Street at \$265m. We note that the average TTM \$ beat is 4.4%, though excluding last qtr (~5% beat) averages had been more around the ~4% level. For 4Q, we model product revs of \$1,185m (+26%), slightly above Street at \$1,183m. For FY26, we model product revs of \$4,409m (+27%) vs. Street at \$4,406m (+27%) and FCF of \$1,161m vs. Street at \$1,060m.

AT A GLANCE

Our Investment Thesis

SNOW's original focus was to disrupt the data warehousing market, which is a large and strategic market and one that we think will be enlarged by SNOW's innovation that breaks down cost barriers and democratizes the ability to build cross-enterprise analytic insights. But SNOW has a broader vision, via its Cloud Data Platform (expands workload/use-case capabilities) and Data Cloud (adds unique data sharing & exchange services), and there are already ISVs starting to build businesses on SNOW, giving it true platform status. We think SNOW is ushering in a high level of innovation to the large data management market, supporting a long growth runway. As companies become more data-driven and digital-oriented, SNOW should grow in strategic importance and wallet share.

Base Case Assumptions

- Product revenue growth of upper 20% in FY26
- Mid ~120% net revenue retention rates ending FY26
- Mid-20% FCF margins

Upside Scenario

- Product revenue growth of ~30% in FY26
- Upper ~120% net revenue retention rates ending FY26
- High 20% FCF margins

Forthcoming Catalysts

- 3Q Earnings

Downside Scenario

- Product revenue growth of mid 20% in FY26
- Low ~120% net revenue retention rates ending FY26
- Low 20% FCF margins

Price Performance



Source: Bloomberg

Company Description

SNOW was founded in 2012 and is considered the first vendor to have fully architected a data warehousing platform in the public cloud. It offers true multi-region and multi-cloud deployment across AWS, Azure, and GCP utilizing a single unified data layer. This has resulted in a unique data management platform that is designed for full elasticity, fast query processing, unlimited user concurrency, and unified data, all via a usage-based utility service. SNOW's Cloud Data Platform can serve a variety of workloads, enabling customers to unify data into a single source of truth to drive business insights, build data-driven apps, and share data. SNOW is disrupting traditional on-premise analytical database vendors while expanding the market by lowering costs and making it more affordable for companies of all sizes to deploy infrastructure for analytics initiatives. In FY25, SNOW had over 11,000 customers and nearly \$3.6b in revenue.

Analyst Top Picks

| | Ticker | Price (11/20/2025) | Price Target | Rating |
|---------|--------|--------------------|--------------|--------|
| Oracle | ORCL | \$210.69 | \$400.00 | Buy |
| Samsara | IOT | \$35.03 | \$49.00 | Buy |
| Klaviyo | KVYO | \$26.91 | \$46.00 | Buy |

Intra Qtr Announcements

- SNOW has been busy with several intra qtr announcements, including: 1) AWS South Africa launch; 2) Siemens collaboration for IT/OT convergence; 3) appointment of Brian Robins as CFO; 4) Open Semantic Interchange Initiative; 5) Snowflake for Startups initiative; 6) Stella Low named as Chief Communications Officer; 7) unveiling of Cortex AI for financial services; 8) Palantir strategic partnership for enterprise AI; 9) Lakehouse enhancements for open data access and Agentic AI; 10) new dev tools for Agentic AI development; 11) GA of Snowflake Intelligence; 12) SAP data collaboration; and 13) new native integrations with NVIDIA CUDA-X libraries.

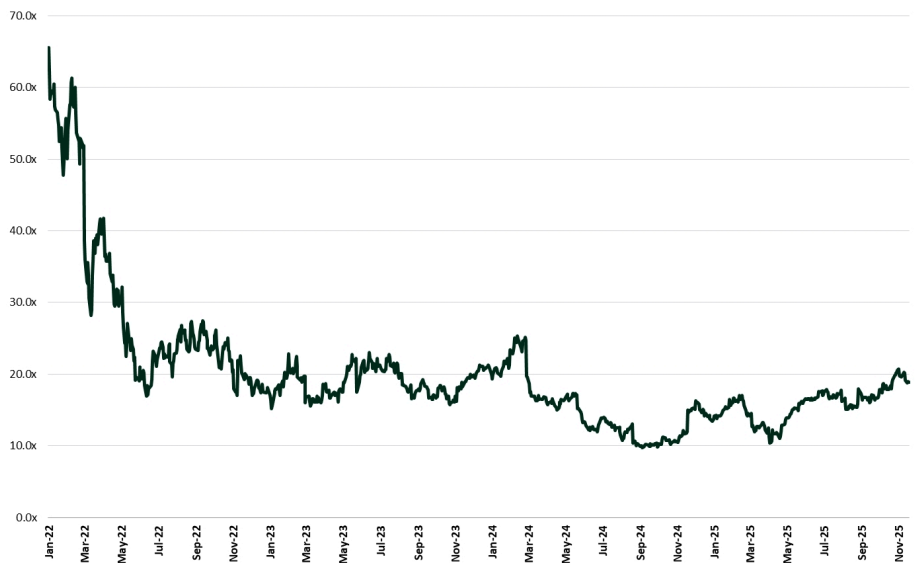
Cloud Survey

- Our recent GenAI Public Cloud Survey ([link](#)) had positive implications for SNOW, with SaaS database/data management workloads expected to have a 10pp increase in usage over the next 3 years from the current ~23% of respondents running workloads on SaaS. This was the only positive expected change, with other database/data management workloads all expected flat or down.

Valuation

- SNOW currently trades at ~19x EV/NTM Sales, above the TTM median of ~16x. On CY26 estimates, shares trade at ~15.5x EV/Sales and ~58x EV/FCF. Our PT of \$275 represents ~16.5x EV/CY26E Sales and ~65x EV/CY26E FCF.

SNOW EV/NTM Sales



Source: TD Cowen, FactSet

Proprietary Sales Headcount Data

- Our analysis shows that SNOW sales headcount increased by ~14% over the last year and by ~7% over the last 6 months to 2,268 sales reps. Because of recent restatements by LinkedIn, we do not have clean Q/Q comparisons.

: Operating Metrics (in \$ mln)

| | FY24A Total | Apr Q1:25A | Jul Q2:25A | Oct Q3:25A | Jan Q4:25A | FY25A Total | Apr Q1:26A | Jul Q2:26A | Oct Q3:26E | Jan Q4:26E | FY26E Total | Apr Q1:27E | Jul Q2:27E | Oct Q3:27E | Jan Q4:27E | FY27E Total |
|---------------------------------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Revenue Breakdown | | | | | | | | | | | | | | | | |
| Product Revenue | \$2,667 | \$790 | \$829 | \$900 | \$943 | \$3,462 | \$997 | \$1,090 | \$1,136 | \$1,185 | \$4,409 | \$1,244 | \$1,313 | \$1,405 | \$1,475 | \$5,437 |
| Q/Q Growth | | 7% | 5% | 9% | 5% | | 6% | 9% | 4% | 4% | | 5% | 6% | 7% | 5% | |
| Y/Y Growth | 38% | 34% | 30% | 29% | 28% | 30% | 26% | 32% | 26% | 26% | 27% | 25% | 20% | 24% | 24% | 23% |
| Professional Services & Other Revenue | \$140 | \$39 | \$40 | \$42 | \$43 | \$164 | \$45 | \$54 | \$49 | \$50 | \$199 | \$54 | \$55 | \$58 | \$60 | \$226 |
| Q/Q Growth | | 7% | 1% | 6% | 4% | | 4% | 20% | -10% | 3% | | 6% | 3% | 5% | 3% | |
| Y/Y Growth | 10% | 17% | 17% | 17% | 19% | 17% | 16% | 38% | 17% | 16% | 22% | 18% | 1% | 18% | 18% | 14% |
| Total Revenue | \$2,806 | \$829 | \$869 | \$942 | \$987 | \$3,626 | \$1,042 | \$1,145 | \$1,185 | \$1,236 | \$4,608 | \$1,298 | \$1,368 | \$1,463 | \$1,535 | \$5,663 |
| Q/Q Growth | | 7% | 5% | 8% | 5% | | 6% | 10% | 4% | 4% | | 5% | 5% | 7% | 5% | |
| Y/Y Growth | 36% | 33% | 29% | 28% | 27% | 29% | 26% | 32% | 26% | 25% | 27% | 25% | 19% | 23% | 24% | 23% |
| Billings | | | | | | | | | | | | | | | | |
| Q/Q Change | \$528 | (\$263) | (\$90) | \$126 | \$609 | \$382 | (\$272) | (\$44) | \$137 | \$749 | \$570 | (\$317) | (\$85) | \$166 | \$908 | \$672 |
| Deferred Revenue | | \$1,950 | \$1,861 | \$1,987 | \$2,596 | | \$2,324 | \$2,280 | \$2,417 | \$3,166 | | \$2,849 | \$2,764 | \$2,930 | \$3,838 | |
| Q/Q Growth | | -12% | -5% | 7% | 31% | | -10% | -2% | 6% | 31% | | -10% | -3% | 6% | 31% | |
| Y/Y Growth | | 24% | 21% | 23% | 17% | | 19% | 23% | 22% | 22% | | 23% | 21% | 21% | 21% | |
| Billings | \$3,335 | \$566 | \$779 | \$1,068 | \$1,595 | \$4,009 | \$770 | \$1,101 | \$1,322 | \$1,985 | \$5,178 | \$981 | \$1,283 | \$1,628 | \$2,443 | \$6,335 |
| Q/Q Growth | | -59% | 38% | 37% | 49% | | -52% | 43% | 20% | 50% | | -51% | 31% | 27% | 50% | |
| Y/Y Growth | 29% | 10% | 23% | 31% | 16% | 20% | 36% | 41% | 24% | 24% | 29% | 27% | 16% | 23% | 23% | 22% |
| RPO | | | | | | | | | | | | | | | | |
| Q/Q Change | \$1,514 | (\$187) | \$243 | \$501 | \$1,135 | \$1,692 | (\$180) | \$245 | | | | | | | | |
| Total RPO | | \$4,988 | \$5,231 | \$5,732 | \$6,867 | | \$6,687 | \$6,932 | | | | | | | | |
| Q/Q Growth | | -4% | 5% | 10% | 20% | | -3% | 4% | | | | | | | | |
| Y/Y Growth | | 46% | 48% | 55% | 33% | | 34% | 33% | | | | | | | | |
| Q/Q Change | \$559 | (\$43) | \$72 | \$251 | \$430 | \$709 | \$47 | \$123 | | | | | | | | |
| Current RPO | | \$2,544 | \$2,616 | \$2,866 | \$3,296 | | \$3,344 | \$3,466 | | | | | | | | |
| Q/Q Growth | | -2% | 3% | 10% | 15% | | 1% | 4% | | | | | | | | |
| Y/Y Growth | | 31% | 29% | 36% | 27% | | 31% | 33% | | | | | | | | |
| cRPO Bookings (Calculated) | \$3,226 | \$746 | \$901 | \$1,151 | \$1,373 | \$4,171 | \$1,044 | \$1,213 | | | | | | | | |
| Q/Q Growth | | -39% | 21% | 28% | 19% | | -24% | 16% | | | | | | | | |
| Y/Y Growth | 24% | 48% | 24% | 49% | 13% | 29% | 40% | 35% | | | | | | | | |
| Customers | | | | | | | | | | | | | | | | |
| Net New Total Customers | 1,648 | 317 | 406 | 396 | 535 | 1,654 | 451 | 533 | 426 | 469 | 1,879 | 375 | 432 | 427 | 534 | 1,768 |
| Q/Q Growth | | -45% | 28% | -2% | 35% | | -16% | 18% | -20% | 10% | | -20% | 15% | -1% | 25% | |
| Y/Y Growth | -10% | 2% | 10% | 0% | -6% | 0% | 42% | 31% | 8% | -12% | 14% | -17% | -19% | 0% | 14% | -6% |
| Total Customers | | 9,741 | 10,147 | 10,543 | 11,078 | | 11,529 | 12,062 | 12,488 | 12,957 | | 13,333 | 13,764 | 14,191 | 14,725 | |
| Q/Q Growth | | 3% | 4% | 4% | 5% | | 4% | 5% | 4% | 4% | | 3% | 3% | 3% | 4% | |
| Y/Y Growth | | 20% | 20% | 19% | 18% | | 18% | 19% | 18% | 17% | | 16% | 14% | 14% | 14% | |
| Net New >\$1 mln Customers | | | 28 | 33 | 39 | | 28 | 50 | | | | | | | | |
| >\$1 mln Customers | | 476 | 504 | 537 | 576 | | 604 | 654 | | | | | | | | |
| Q/Q Growth | | | 6% | 7% | 7% | | 5% | 8% | | | | | | | | |
| Y/Y Growth | | | | | | | 27% | 30% | | | | | | | | |
| Net New G2K Customers | | | | 16 | 4 | | 2 | 15 | | | | | | | | |
| G2K Customers | | | 714 | 730 | 734 | | 736 | 751 | | | | | | | | |
| Q/Q Growth | | | | 2% | 1% | | 0% | 2% | | | | | | | | |
| Y/Y Growth | | | | | | | | 5% | | | | | | | | |
| Net Revenue Retention Rate | | 128% | 127% | 127% | 126% | | 124% | 125% | 125% | 125% | | 125% | 125% | 124% | 124% | |
| Geography | | | | | | | | | | | | | | | | |
| Americas | \$2,239.2 | \$654.7 | \$686.4 | \$745.6 | \$775.8 | \$2,862.5 | \$814.2 | \$893.1 | | | | | | | | |
| Q/Q Growth | | 6% | 5% | 9% | 4% | | 5% | 10% | | | | | | | | |
| Y/Y Growth | 33% | 31% | 28% | 27% | 26% | 28% | 24% | 30% | | | | | | | | |
| EMEA | \$432.6 | \$131.7 | \$137.9 | \$147.2 | \$158.0 | \$574.7 | \$168.8 | \$183.2 | | | | | | | | |
| Q/Q Growth | | 9% | 5% | 7% | 7% | | 7% | 9% | | | | | | | | |
| Y/Y Growth | 48% | 39% | 30% | 33% | 31% | 33% | 28% | 33% | | | | | | | | |
| APAC | \$134.6 | \$41.3 | \$44.5 | \$49.3 | \$52.9 | \$188.0 | \$59.1 | \$68.7 | | | | | | | | |
| Q/Q Growth | | 14% | 8% | 11% | 7% | | 12% | 16% | | | | | | | | |
| Y/Y Growth | 45% | 43% | 33% | 37% | 46% | 40% | 43% | 54% | | | | | | | | |
| % of Total Revenue | | | | | | | | | | | | | | | | |
| Americas | 80% | 79% | 79% | 79% | 79% | 79% | 78% | 78% | | | | | | | | |
| EMEA | 15% | 16% | 16% | 16% | 16% | 16% | 16% | 16% | | | | | | | | |
| APAC | 5% | 5% | 5% | 5% | 5% | 5% | 6% | 6% | | | | | | | | |
| Employees | | | | | | | | | | | | | | | | |
| Net Adds | 270 | 122 | 105 | 48 | 27 | 302 | 373 | 364 | | | | | | | | |
| Sales & Marketing Headcount | | 3,130 | 3,235 | 3,283 | 3,310 | | 3,683 | 4,047 | | | | | | | | |
| Q/Q Growth | | 4% | 3% | 1% | 1% | | 11% | 10% | | | | | | | | |
| Y/Y Growth | | 9% | 9% | 10% | 10% | | 18% | 25% | | | | | | | | |
| Net Adds | 1,120 | 292 | 334 | 193 | 11 | 830 | 406 | 529 | | | | | | | | |
| Total Headcount | | 7,296 | 7,630 | 7,823 | 7,834 | | 8,240 | 8,769 | | | | | | | | |
| Q/Q Growth | | 4% | 5% | 3% | 0% | | 13% | 6% | | | | | | | | |
| Y/Y Growth | | 16% | 15% | 15% | 12% | | | 15% | | | | | | | | |

Source: TD Cowen; Company Reports

: Income Statement (in \$ 000s)

| NYSE - SNOW | FY24A Total | Apr Q1:25A | Jul Q2:25A | Oct Q3:25A | Jan Q4:25A | FY25A Total | Apr Q1:26A | Jul Q2:26A | Oct Q3:26E | Jan Q4:26E | FY26E Total | Apr Q1:27E | Jul Q2:27E | Oct Q3:27E | Jan Q4:27E | FY27E Total |
|--|------------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue | | | | | | | | | | | | | | | | |
| Product Revenue | 2,666,849 | 789,587 | 829,250 | 900,282 | 943,303 | 3,462,422 | 996,813 | 1,090,496 | 1,136,297 | 1,185,158 | 4,408,763 | 1,244,415 | 1,312,858 | 1,404,758 | 1,474,996 | 5,437,029 |
| Professional Services | 139,640 | 39,122 | 39,573 | 41,812 | 43,467 | 163,974 | 45,261 | 54,473 | 49,026 | 50,496 | 199,256 | 53,526 | 55,132 | 57,889 | 59,625 | 226,172 |
| Total Revenue | 2,806,489 | 828,709 | 868,823 | 942,094 | 986,770 | 3,626,396 | 1,042,074 | 1,144,969 | 1,185,323 | 1,235,654 | 4,608,020 | 1,297,942 | 1,367,990 | 1,462,647 | 1,534,622 | 5,663,201 |
| Cost of Revenue | | | | | | | | | | | | | | | | |
| Product | 590,897 | 182,275 | 195,468 | 213,379 | 227,997 | 819,119 | 242,689 | 256,865 | 284,698 | 301,680 | 1,085,932 | 314,276 | 328,935 | 347,746 | 360,709 | 1,351,665 |
| Professional Services | 132,693 | 37,318 | 37,145 | 41,542 | 42,561 | 158,566 | 47,261 | 52,817 | 47,974 | 48,939 | 196,991 | 54,821 | 52,353 | 55,489 | 56,594 | 219,257 |
| Total Cost of Revenue | 723,590 | 219,593 | 232,613 | 254,921 | 270,558 | 977,685 | 289,950 | 309,682 | 332,672 | 350,619 | 1,282,923 | 369,097 | 381,288 | 403,235 | 417,302 | 1,570,922 |
| Gross Profit | 2,082,899 | 609,116 | 636,210 | 687,173 | 716,212 | 2,648,711 | 752,124 | 835,287 | 852,651 | 885,035 | 3,325,097 | 928,845 | 986,702 | 1,059,412 | 1,117,319 | 4,092,279 |
| Operating Expenses | | | | | | | | | | | | | | | | |
| Sales and Marketing | 1,041,533 | 312,571 | 309,084 | 340,606 | 328,944 | 1,291,205 | 357,883 | 392,103 | 412,492 | 432,479 | 1,594,957 | 432,777 | 454,798 | 494,375 | 521,771 | 1,903,722 |
| Research and Development | 612,094 | 203,153 | 224,246 | 224,753 | 230,810 | 892,962 | 238,822 | 247,124 | 258,400 | 279,258 | 1,023,604 | 290,972 | 288,420 | 311,544 | 339,151 | 1,230,087 |
| General and Administrative | 199,552 | 57,148 | 59,134 | 62,926 | 63,613 | 242,821 | 63,761 | 68,488 | 72,305 | 76,611 | 281,164 | 76,821 | 79,092 | 86,286 | 92,077 | 334,287 |
| Total Operating Expenses | 1,853,189 | 572,872 | 592,464 | 628,285 | 623,367 | 2,416,988 | 660,466 | 707,715 | 743,197 | 788,347 | 2,899,726 | 800,570 | 822,311 | 892,215 | 953,000 | 3,468,095 |
| Operating Income | 229,710 | 36,244 | 43,746 | 58,888 | 92,845 | 231,723 | 91,658 | 127,572 | 109,454 | 96,687 | 425,371 | 128,275 | 164,391 | 167,197 | 164,319 | 624,183 |
| Other | | | | | | | | | | | | | | | | |
| Interest & Other Income | 245,550 | 33,477 | 41,319 | 40,181 | 58,693 | 173,670 | 25,105 | 44,482 | 42,482 | 43,482 | 155,551 | 40,482 | 41,482 | 42,482 | 43,482 | 167,928 |
| Pre-Tax Income | 475,260 | 69,721 | 85,065 | 99,069 | 151,538 | 405,393 | 116,763 | 172,054 | 151,936 | 140,169 | 580,922 | 168,757 | 205,873 | 208,679 | 207,801 | 792,111 |
| Income Tax Expense | 130,502 | 18,276 | 18,183 | 25,757 | 39,400 | 101,616 | 29,191 | 43,068 | 37,984 | 35,042 | 145,285 | 42,189 | 51,468 | 52,420 | 51,950 | 198,028 |
| Net Income | 344,758 | 51,445 | 63,096 | 73,312 | 112,138 | 303,777 | 87,572 | 128,986 | 113,952 | 105,127 | 435,637 | 126,568 | 154,405 | 157,260 | 155,851 | 594,084 |
| Net Income (GAAP) | (837,990) | (317,816) | (317,770) | (327,902) | (325,724) | (1,288,523) | (429,952) | (297,930) | (307,865) | (332,382) | (1,363,984) | (321,544) | (290,678) | (291,122) | (300,250) | (1,203,593) |
| EPS (GAAP) | (\$2.56) | (\$0.95) | (\$0.95) | (\$0.99) | (\$0.98) | (\$3.87) | (\$1.29) | (\$0.89) | (\$0.91) | (\$0.99) | (\$4.07) | (\$0.95) | (\$0.86) | (\$0.86) | (\$0.88) | (\$3.55) |
| EPS | \$0.95 | \$0.14 | \$0.18 | \$0.20 | \$0.30 | \$0.83 | \$0.24 | \$0.35 | \$0.31 | \$0.28 | \$1.17 | \$0.34 | \$0.41 | \$0.42 | \$0.41 | \$1.58 |
| Shares Outstanding (Diluted, Reported) | 362,192 | 363,314 | 359,319 | 362,153 | 370,683 | 363,867 | 370,920 | 372,383 | 373,500 | 372,753 | 372,389 | 373,871 | 374,619 | 375,368 | 376,119 | 374,995 |
| Revenue Mix | | | | | | | | | | | | | | | | |
| Product | 95.0% | 95.3% | 95.4% | 95.6% | 95.6% | 95.5% | 95.7% | 95.2% | 95.9% | 95.9% | 95.7% | 95.9% | 96.0% | 96.0% | 96.1% | 96.0% |
| Professional Services | 5.0% | 4.7% | 4.6% | 4.4% | 4.4% | 4.5% | 4.3% | 4.8% | 4.1% | 4.1% | 4.3% | 4.1% | 4.0% | 4.0% | 3.9% | 4.0% |
| Margins | | | | | | | | | | | | | | | | |
| Product Gross Margin | 77.8% | 76.9% | 76.4% | 76.3% | 75.8% | 76.3% | 75.7% | 76.4% | 74.9% | 74.5% | 75.4% | 74.7% | 74.9% | 75.2% | 75.5% | 75.1% |
| Professional Services Gross Margin | 5.0% | 4.6% | 6.1% | 0.6% | 2.1% | 3.3% | 4.4% | 3.0% | 2.1% | 3.1% | 1.1% | 2.4% | 5.0% | 4.1% | 5.1% | 3.1% |
| Total Gross Margin | 74.2% | 73.5% | 73.2% | 72.9% | 72.6% | 73.0% | 72.2% | 73.0% | 71.9% | 71.6% | 72.2% | 71.6% | 72.1% | 72.4% | 72.8% | 72.3% |
| Sales and Marketing | 37.1% | 37.7% | 35.6% | 36.2% | 33.3% | 35.6% | 34.3% | 34.2% | 34.8% | 35.0% | 34.6% | 33.3% | 33.2% | 33.8% | 34.0% | 33.6% |
| Research and Development | 21.8% | 24.5% | 25.8% | 23.9% | 23.4% | 24.3% | 22.9% | 21.6% | 21.8% | 22.6% | 22.2% | 22.4% | 21.1% | 21.3% | 22.1% | 21.7% |
| General and Administrative | 7.1% | 6.9% | 6.8% | 6.7% | 6.4% | 6.7% | 6.1% | 6.0% | 6.1% | 6.2% | 6.1% | 5.9% | 5.8% | 5.9% | 6.0% | 5.9% |
| Operating Margin | 8.2% | 4.4% | 5.0% | 6.3% | 9.4% | 6.4% | 8.8% | 11.1% | 9.2% | 7.8% | 9.2% | 9.9% | 12.0% | 11.4% | 10.7% | 11.0% |
| Tax Rate | 27.5% | 26.2% | 21.4% | 26.0% | 26.0% | 25.1% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% | 25.0% |
| Net Margin | 12.3% | 6.2% | 7.3% | 7.8% | 11.4% | 8.4% | 8.4% | 11.3% | 9.6% | 8.5% | 9.5% | 9.8% | 11.3% | 10.8% | 10.2% | 10.5% |
| Sequential Growth | | | | | | | | | | | | | | | | |
| Product | | 7.0% | 5.0% | 8.6% | 4.8% | | 5.7% | 9.4% | 4.2% | 4.3% | | 5.0% | 5.5% | 7.0% | 5.0% | |
| Professional Services | | 6.9% | 1.2% | 5.7% | 4.0% | | 4.1% | 20.4% | -10.0% | 3.0% | | 6.0% | 3.0% | 5.0% | 3.0% | |
| Total Revenue | | 7.0% | 4.8% | 8.4% | 4.7% | | 5.6% | 9.9% | 3.5% | 4.2% | | 5.0% | 5.4% | 6.9% | 4.9% | |
| Gross Profit | | 5.3% | 4.4% | 8.0% | 4.2% | | 5.0% | 11.1% | 2.1% | 3.8% | | 5.0% | 6.2% | 7.4% | 5.5% | |
| Operating Income | | -48.9% | 20.7% | 34.6% | 57.7% | | -1.3% | 39.2% | -14.2% | -11.7% | | 32.7% | 28.2% | 1.7% | -1.7% | |
| Net Income | | -59.6% | 22.6% | 16.2% | 53.0% | | -21.9% | 47.3% | -11.7% | -7.7% | | 20.4% | 22.0% | 1.8% | -0.9% | |
| EPS | | -59.6% | 24.0% | 15.3% | 49.4% | | -22.0% | 46.7% | -11.9% | -7.6% | | 20.8% | 21.8% | 1.8% | -1.1% | |
| Year-Over-Year Growth | | | | | | | | | | | | | | | | |
| Product | 37.6% | 33.8% | 29.5% | 28.9% | 27.8% | 29.8% | 26.2% | 31.5% | 26.2% | 25.6% | 27.3% | 24.8% | 20.4% | 23.6% | 24.5% | 23.3% |
| Professional Services | 10.1% | 16.7% | 17.0% | 17.1% | 18.7% | 17.4% | 15.7% | 37.7% | 17.3% | 16.2% | 21.5% | 18.3% | 1.2% | 18.1% | 18.1% | 13.5% |
| Total Revenue | 35.9% | 32.9% | 28.9% | 28.3% | 27.4% | 29.2% | 25.7% | 31.8% | 25.8% | 25.2% | 27.1% | 24.6% | 19.5% | 23.4% | 24.2% | 22.9% |
| Gross Profit | 42.0% | 34.2% | 27.1% | 25.0% | 23.8% | 27.2% | 23.5% | 31.3% | 24.1% | 23.6% | 25.5% | 23.5% | 18.1% | 24.2% | 26.2% | 23.1% |
| Operating Income | 141.1% | 11.2% | -19.3% | -18.1% | 30.8% | 0.9% | 152.9% | 191.6% | 85.9% | 4.1% | 83.6% | 39.9% | 28.9% | 52.8% | 69.9% | 46.7% |
| Net Income | 191.5% | -5.0% | -21.5% | -18.3% | -12.0% | -11.9% | 70.2% | 104.4% | 55.4% | -6.3% | 43.4% | 44.5% | 19.7% | 38.0% | 48.3% | 36.4% |
| EPS | 188.8% | -5.8% | -20.7% | -18.4% | -13.7% | -12.3% | 66.7% | 97.3% | 50.7% | -6.8% | 40.1% | 43.4% | 19.0% | 37.3% | 46.9% | 35.4% |

Source: TD Cowen; Company Reports

: Cash Flow Statement (in \$ 000s)

| | FY24A | Apr Q1:25A | Jul Q2:25A | Oct Q3:25A | Jan Q4:25A | FY25A | Apr Q1:26A | Jul Q2:26A | Oct Q3:26E | Jan Q4:26E | FY26E | Apr Q1:27E | Jul Q2:27E | Oct Q3:27E | Jan Q4:27E | FY27E |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net loss | (637,990) | (317,616) | (317,770) | (327,902) | (325,724) | (1,289,212) | (429,952) | (297,930) | (307,865) | (332,382) | (1,368,129) | (321,544) | (290,678) | (291,122) | (300,250) | (1,203,593) |
| Depreciation and amortization | 119,903 | 40,221 | 45,111 | 47,046 | 50,130 | 182,508 | 48,804 | 54,837 | 54,198 | 56,036 | 213,875 | 59,487 | 62,672 | 65,766 | 65,945 | 253,869 |
| Amortization of operating lease right-of-use assets | 52,892 | 13,722 | 13,846 | 14,802 | 17,573 | 59,943 | 17,842 | 16,156 | 16,500 | 16,500 | 66,998 | 16,500 | 16,500 | 16,500 | 16,500 | 66,000 |
| Amortization of deferred commissions | 74,787 | 22,764 | 22,822 | 23,249 | 24,299 | 93,128 | 25,796 | 33,156 | 34,137 | 35,124 | 128,215 | 36,029 | 36,325 | 37,037 | 37,619 | 147,210 |
| Stock-based compensation | 1,168,015 | 331,936 | 356,000 | 363,259 | 428,119 | 1,479,314 | 379,460 | 404,217 | 433,182 | 448,182 | 1,665,041 | 463,182 | 468,182 | 471,182 | 479,182 | 1,881,728 |
| Net accretion of discounts on investments | (61,525) | (11,992) | (12,780) | (9,097) | (9,565) | (43,434) | (7,652) | (5,717) | 0 | 0 | (13,369) | 0 | 0 | 0 | 0 | 0 |
| Impairment of strategic investment | (46,809) | 20,695 | 6,508 | 8,611 | (4,394) | 31,420 | 29,685 | 5,580 | 0 | 0 | 35,265 | 0 | 0 | 0 | 0 | 0 |
| Amortization of debt issuance costs | 0 | 0 | 0 | 689 | 2,070 | 2,759 | 2,071 | 2,074 | 0 | 0 | 4,145 | 0 | 0 | 0 | 0 | 0 |
| Deferred income tax | (26,762) | 0 | 49 | (581) | (7,139) | (7,571) | 0 | (3,445) | 0 | 0 | (3,445) | 0 | 0 | 0 | 0 | 0 |
| Other | 14,895 | 669 | 1,249 | 2,961 | 2,541 | 7,420 | 101,314 | 3,816 | 0 | 0 | 105,130 | 0 | 0 | 0 | 0 | 0 |
| Changes in assets and liabilities: | | | | | | | | | | | | | | | | |
| Accounts Receivable | (212,083) | 579,319 | (97,127) | (163,498) | (328,169) | 536 | 393,657 | (117,696) | (128,154) | (334,950) | (187,053) | 448,812 | (96,472) | (162,424) | (404,338) | (234,411) |
| Deferred Commissions | (134,787) | (14,940) | (21,614) | (26,031) | (38,784) | (101,589) | (31,114) | (53,750) | (33,158) | (44,644) | (162,666) | (36,528) | (43,280) | (47,618) | (56,081) | (183,308) |
| Prepaid expenses and other current assets | 59,795 | (1,111) | 34,458 | 9,109 | (12,606) | 29,850 | 37,961 | (7,852) | (4,486) | 42,282 | 57,005 | (14,197) | 2,294 | 15,600 | 28,388 | 32,066 |
| Accounts payable | 19,212 | 21,244 | 70,181 | 11,296 | 6,131 | 108,852 | (4,423) | 11,771 | 8,685 | 5,571 | 21,604 | 1,339 | 14,497 | 20,293 | 2,940 | 39,068 |
| Accrued Expenses & Other Liabilities | 171,048 | (54,688) | 59,325 | 34,065 | 32,174 | 70,876 | 3,935 | 93,291 | 21,950 | 46,169 | 165,345 | (38,169) | 35,228 | 12,382 | 112,288 | 121,729 |
| Operating lease liabilities | (40,498) | (13,374) | (11,915) | (9,055) | (13,367) | (47,711) | (11,838) | (14,559) | (14,000) | (14,000) | (54,397) | (14,000) | (14,000) | (14,000) | (14,000) | (56,000) |
| Deferred revenue | 528,029 | (261,181) | (88,278) | 122,773 | 609,441 | 382,755 | (271,360) | (52,511) | 136,706 | 749,184 | 562,109 | (316,591) | (85,479) | 165,830 | 908,197 | 671,957 |
| Net Cash Provided by Operating Activities | \$848,122 | \$355,466 | \$69,865 | \$101,706 | \$432,725 | \$959,764 | \$228,373 | \$74,896 | \$260,232 | \$673,072 | \$1,236,573 | \$263,921 | \$105,990 | \$269,425 | \$876,379 | \$1,535,715 |
| Purchases of property and equipment | (35,086) | (16,519) | (5,043) | (13,440) | (11,277) | (46,279) | (44,989) | (16,605) | (18,278) | (21,388) | (101,318) | (21,355) | (22,273) | (23,231) | (24,230) | (91,088) |
| Capitalized internal-use software development costs | (34,133) | (7,404) | (5,992) | (10,032) | (6,005) | (29,433) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash paid for acquisitions, net | (275,706) | 0 | (8,906) | (8,219) | (13,180) | (30,305) | 0 | (164,230) | 0 | 0 | (164,230) | 0 | 0 | 0 | 0 | 0 |
| Purchase of intangible assets | (28,744) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (1,311) | 0 | 0 | 0 | 0 | 0 |
| Purchase of investments | (2,476,006) | (1,078,261) | (196,481) | (1,014,243) | (280,258) | (2,569,243) | (1,012,575) | (636,469) | 0 | 0 | (1,645,044) | 0 | 0 | 0 | 0 | 0 |
| Sales of investments | 11,266 | 30,360 | 10,437 | 13,597 | 10,179 | 64,573 | 17,399 | 1,476 | 0 | 0 | 18,875 | 0 | 0 | 0 | 0 | 0 |
| Maturities & redemptions of investments | 3,670,867 | 921,395 | 590,063 | 765,195 | 525,429 | 2,802,082 | 984,182 | 517,947 | 0 | 0 | 1,502,129 | 0 | 0 | 0 | 0 | 0 |
| Settlement of cash flow hedges | 0 | (749) | 0 | 0 | 0 | (749) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Cash Provided by Investing Activities | \$832,258 | (\$151,179) | \$384,978 | (\$267,142) | \$224,886 | \$190,646 | (\$55,963) | (\$299,252) | (\$18,278) | (\$21,388) | (\$394,899) | (\$21,355) | (\$22,273) | (\$23,231) | (\$24,230) | (\$91,088) |
| Proceeds from private placement | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from exercise of stock options | 57,194 | 10,686 | 12,978 | 11,548 | 9,674 | 44,886 | 6,260 | 28,186 | 12,500 | 12,500 | 59,446 | 15,000 | 15,000 | 15,000 | 15,000 | 60,000 |
| Proceeds from exercise of common stock under the ESPP | 61,234 | 46,735 | 0 | 30,318 | 0 | 77,053 | 53,193 | 0 | 0 | 0 | 53,193 | 0 | 0 | 0 | 0 | 0 |
| Taxes paid related to net share settlement of equity awards | (380,799) | (174,590) | (103,524) | (81,493) | (129,542) | (489,149) | (132,498) | (161,999) | 0 | 0 | (294,497) | 0 | 0 | 0 | 0 | 0 |
| Repurchases of common stock in connection with tender offers | (591,732) | (516,329) | (400,000) | (1,016,004) | 0 | (1,932,333) | (490,638) | 0 | 0 | 0 | (490,638) | 0 | 0 | 0 | 0 | 0 |
| Gross proceeds from issuance of convertible senior notes | 0 | 0 | 0 | 2,300,000 | 0 | 2,300,000 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash paid for issuance costs on convertible senior notes | 0 | 0 | 0 | (31,230) | 0 | (31,230) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Purchases of capped calls related to convertible senior notes | 0 | 0 | 0 | (195,500) | 0 | (195,500) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payment of deferred purchase consideration for an acquisition | 0 | 0 | 0 | 0 | (250) | (250) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Cash Provided by Financing Activities | (\$854,103) | (\$633,498) | (\$490,546) | \$1,017,639 | (\$120,118) | (\$226,523) | (\$564,057) | (\$134,039) | \$12,500 | \$12,500 | (\$673,096) | \$15,000 | \$15,000 | \$15,000 | \$15,000 | \$60,000 |
| Effect of exchange rate on cash and cash equivalents | (2031) | (2,633) | 724 | 778 | (5,055) | (6186) | 12,397 | (175) | 0 | 0 | 12222 | 0 | 0 | 0 | 0 | 0 |
| Net increase in cash and equivalents | \$824,246 | (\$431,641) | (\$35,879) | \$852,981 | \$532,440 | \$917,701 | (\$379,270) | (\$358,570) | \$254,454 | \$664,187 | \$180,800 | \$277,567 | \$98,717 | \$261,195 | \$867,149 | \$1,504,627 |
| Cash, cash equivalents, and restricted cash, beginning of period | \$956,731 | \$1,780,877 | \$1,349,136 | \$1,313,257 | \$2,166,238 | \$1,780,877 | \$2,698,678 | \$2,319,408 | \$1,990,838 | \$2,215,292 | \$2,698,678 | \$2,879,478 | \$3,157,045 | \$3,255,762 | \$3,516,956 | \$2,879,478 |
| Cash, cash equivalents, and restricted cash, end of period | \$1,780,977 | \$1,349,136 | \$1,313,257 | \$2,166,238 | \$2,698,678 | \$2,698,678 | \$2,319,408 | \$1,990,838 | \$2,215,292 | \$2,879,478 | \$2,879,478 | \$3,157,045 | \$3,255,762 | \$3,516,956 | \$4,384,106 | \$4,384,106 |
| Operating Cash Flow (Non-GAAP Adjusted) | \$879,404 | \$389,614 | \$74,011 | \$109,852 | \$433,871 | \$1,007,348 | \$234,519 | \$81,242 | \$266,778 | \$679,816 | \$1,262,357 | \$295,667 | \$117,836 | \$281,571 | \$888,735 | \$1,583,889 |
| OCF Margin | 31% | 47% | 9% | 12% | 44% | 28% | 23% | 7% | 23% | 55% | 27% | 23% | 9% | 19% | 58% | 25% |
| Y/Y Growth | 54% | 28% | -28% | -15% | 26% | 15% | -40% | 10% | 143% | 57% | 25% | 26% | 45% | 6% | 31% | 25% |
| Cash paid for employer payroll tax-related items on stock transactions | 31,282 | 34,146 | 4,146 | 8,146 | 1,146 | 47,584 | 6,146 | 6,346 | 6,546 | 6,746 | 25,784 | 11,746 | 11,946 | 12,146 | 12,346 | 48,184 |
| Free Cash Flow (Non-GAAP Adjusted) | \$810,185 | \$365,691 | \$62,976 | \$96,380 | \$416,589 | \$931,636 | \$188,530 | \$64,577 | \$248,500 | \$658,433 | \$1,161,039 | \$274,313 | \$95,663 | \$258,341 | \$864,495 | \$1,492,811 |
| FCF Margin | 29% | 44% | 7% | 9% | 42% | 26% | 18% | 6% | 21% | 53% | 25% | 21% | 7% | 18% | 56% | 26% |
| Y/Y Growth | 56% | 27% | -29% | -22% | 26% | 15% | -48% | 3% | 188% | 58% | 25% | 45% | 48% | 4% | 31% | 29% |
| Operating Cash Flow Per Share | \$2.43 | \$1.07 | \$0.21 | \$0.30 | \$1.17 | \$2.77 | \$0.63 | \$0.22 | \$0.71 | \$1.82 | \$3.39 | \$0.79 | \$0.31 | \$0.75 | \$2.36 | \$4.22 |
| Y/Y Growth | | | | | | | | | | | | | | | | |
| Free Cash Flow Per Share (Non-GAAP Adjusted) | \$2.24 | \$1.01 | \$0.18 | \$0.24 | \$1.12 | \$2.56 | \$0.51 | \$0.17 | \$0.67 | \$1.77 | \$3.12 | \$0.73 | \$0.26 | \$0.69 | \$2.30 | \$3.98 |
| Y/Y Growth | | | | | | | | | | | | | | | | |

Source: TD Cowen; Company Reports



TD COWEN ESG SCORES

Snowflake
NYSE: SNOW

ESG Score: 57/100

ESG Industry Percentile: 29th

Snowflake(SNOW) ESG Material Category Rankings as of November 20, 2025

| Top 3 Material ESG Categories | Dynamic Materiality TM | Score |
|-------------------------------|-----------------------------------|-------|
| Customer Privacy | 41% | 65 |
| Data Security | 15% | 38 |
| Employee Engagement | 9% | 65 |



ESG MATERIALITY

Establishing **materiality** is critical to evaluating a company's ESG performance. Factors most material in one sector (or to a particular company) may not be as important to another. In addition, the factors that are material – and the degree to which factors are material – can change over time.

Applying data to frameworks established by SASB (the Sustainability Accounting Standards Board) and by FactSet, we present in the chart above the three most material ESG factors that investors should focus on for the company that is the subject of this report; the Dynamic MaterialityTM of each factor (i.e., what percentage of overall materiality the category represents for the subject company); and a Score for the subject company in each of these three categories (on a 0 to 100 basis, with 50 being average).

We also calculate an **overall ESG Score** for the subject company, which is presented above (in green) and on the cover of this report. A full explanation of how this ESG Score is derived is presented below.

HOW ARE TD COWEN'S ESG SCORES CALCULATED?



TD Cowen leverages technology from FactSet to generate our ESG scores. Truvalue uses artificial intelligence to capture the stakeholder view of how companies are performing on ESG metrics, using the Sustainability Accounting Standards Board (SASB) materiality framework (www.sasb.org). These data are leveraged to calculate a score for each company, which allows TD Cowen to have a **common framework** and uniform way to approach ESG discussions with our clients. TD Cowen ESG scores appear on Company and Company Quick Take notes and are updated daily.

HOW DOES THE PROCESS WORK?

The process begins with capturing unstructured data from more than 200,000 sources, in 38 languages. These data are culled from a wide range of sources with varied perspectives, including industry publications, news outlets, NGOs, trade unions, government sources, legal and regulatory filings, and academic publications.

Natural language processing is used to interpret semantic content from the original sources and generate analytics by applying criteria consistent with established sustainability and ESG frameworks. Performance is scored on a 0 to 100 scale. **A score of 50 represents a neutral impact.** Scores above 50 indicate more positive ESG performance, and scores below reflect more negative ESG performance. A score of NA means not enough data is available on the company to generate a score.

VALUATION METHODOLOGY AND RISKS

Valuation Methodology

Software:

Our valuation methodology is primarily based on Enterprise Value to Free Cash Flow (EV/FCF), followed by Price-to-Earnings (P/E). However, this varies by company; for instance, we will often use Enterprise Value to Revenue (EV/Revs) or a discounted cash flow (DCF) analysis for software companies that are primarily subscriptions-based, or for growth companies that have recently entered the public equity markets.

We make investment recommendations on certain early stage, pre-revenue companies based upon an assessment of their business model, technology, probability of market success, and the potential market opportunity, balanced by an assessment of applicable risks. Such companies may not be assigned a price target.

Investment Risks

Software:

The global economy or specific end markets significantly worsen, contracting IT spending and impairing software growth. The rate of SaaS/Cloud adoption slows, resulting in prolonged sales cycles and higher-than-anticipated quarterly volatility across much of our coverage universe. Competition increases materially, driving deflationary pricing pressure and compressing margins. In particular, innovation by new entrants in the software sector often produces solutions with similar or better functionality at materially lower prices than incumbents' legacy offerings.

Risks To The Price Target

- The market is highly competitive with AWS, MSFT Azure, and GCP being both partners and competitors. SNOW also faces competition from TDC, IBM, HP, and other legacy vendors.
- SNOW's consumption-based model will likely see greater revenue volatility vs. a typical subscription-based software model.
- The ability to maintain such high levels of growth requires efficient scaling of internal business operations, including sales operations management.

ADDENDUM

Stocks Mentioned In Important Disclosures

| Ticker | Company Name |
|--------|--------------|
| KVYO | Klaviyo |
| ORCL | Oracle |
| IOT | Samsara |
| SNOW | Snowflake |

Analyst Certification

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Buy (1): The stock is expected to achieve total return of +15% or more over the next 12 months

Hold (2): The stock is expected to achieve a total return that falls between -10% to +15% over the next 12 months

Sell (3): The stock is expected to achieve a total return of -10% or below over the next 12 months

Suspended (4): Due to evolving circumstances and potential conflicts of interest, we can no longer generate what we consider a defensible rating at the current time

Assumption: The expected total return calculation includes annual return and forecasted dividend yield

TD Cowen Equity Research Rating Distribution

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/25

| Rating | Count | Ratings Distribution | Count | IB Services/Past 12 Months |
|--------|-------|----------------------|-------|----------------------------|
| Buy | 848 | 65.48% | 323 | 38.09% |
| Hold | 428 | 33.05% | 112 | 26.17% |
| Sell | 19 | 1.47% | 5 | 26.32% |

TD Cowen Equity Research Rating Distribution Table does not include any subject company for which the equity research rating is currently suspended.

Samsara Rating History as of 11/19/2025

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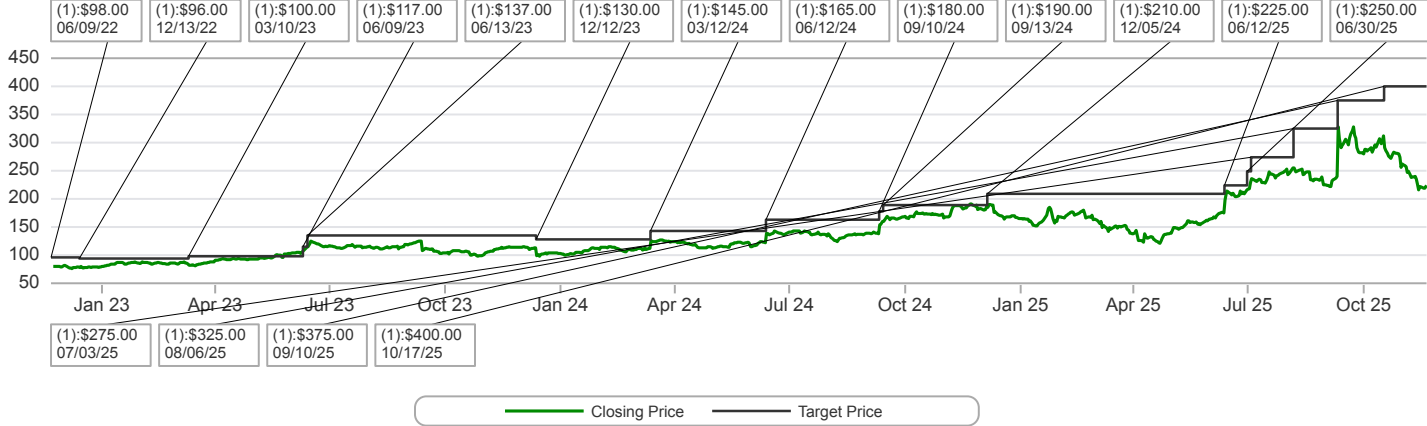
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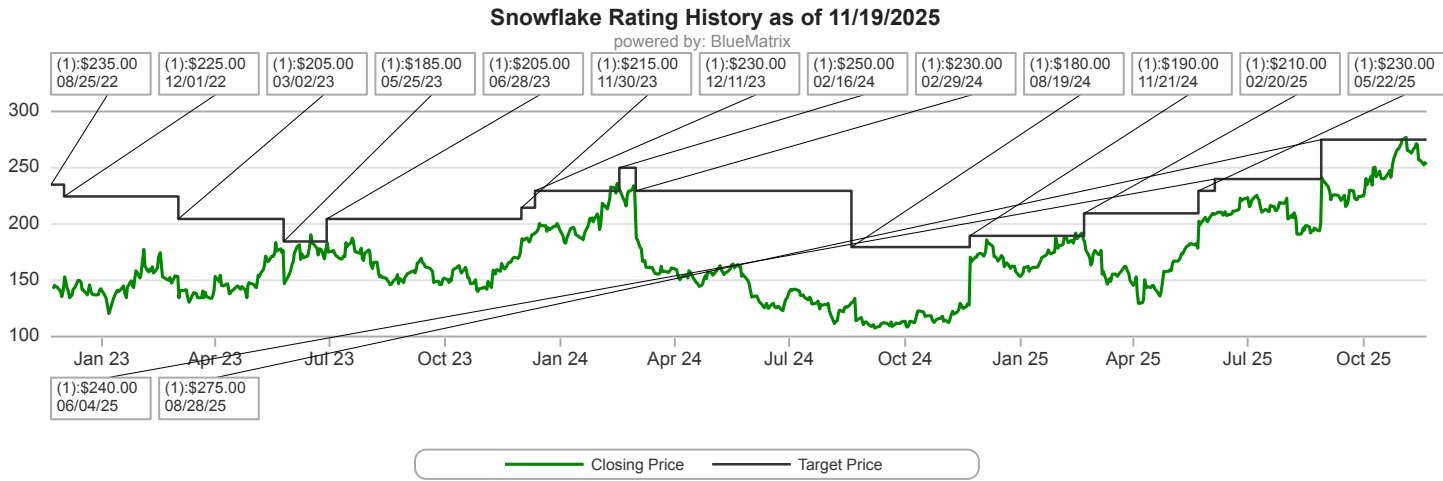
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Legend for Price Chart:
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