



SNOWFLAKE INVESTOR PRESENTATION

Fourth Quarter Fiscal 2024

Statement Regarding Use of Non-GAAP Financial Measures

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

Our non-GAAP product gross profit, operating income (loss), net income, and net income attributable to Snowflake Inc. measures exclude the effect of (i) stock-based compensation-related charges, including employer payroll tax-related items on employee stock transactions, (ii) amortization of acquired intangibles, (iii) expenses associated with acquisitions and strategic investments, (iv) adjustments attributable to noncontrolling interest, and (v) the related income tax effect of these adjustments as well as the non-recurring income tax expense or benefit associated with acquisitions. Non-GAAP product gross margin is calculated as non-GAAP product gross profit as a percentage of product revenue. Non-GAAP operating margin is calculated as non-GAAP operating income (loss) as a percentage of revenue. Our non-GAAP net income per share attributable to Snowflake Inc. common stockholders - basic is calculated by dividing non-GAAP net income attributable to Snowflake Inc. by the weighted-average number of shares of common stock outstanding during the period. Our non-GAAP net income per share attributable to Snowflake Inc. common stockholders - diluted is calculated by dividing non-GAAP net income attributable to Snowflake Inc. by the non-GAAP weighted-average number of diluted shares outstanding, giving effect to all potentially dilutive common stock equivalents (stock options, restricted stock units, and employee stock purchase rights under our 2020 Employee Stock Purchase Plan). The potential dilutive effect of outstanding restricted stock units with performance conditions not yet satisfied is included in the non-GAAP weighted-average number of diluted shares at forecasted attainment levels to the extent we believe it is probable that the performance conditions will be met. Amounts attributable to noncontrolling interest were not material for all periods presented. We believe the presentation of operating results that exclude these non-cash or non-recurring items provides useful supplemental information to investors and facilitates the analysis of our operating results and comparison of operating results across reporting periods.

Free cash flow is defined as net cash provided by operating activities reduced by purchases of property and equipment and capitalized internal-use software development costs. Cash outflows for employee payroll tax items related to the net share settlement of equity awards are included in cash flow for financing activities and, as a result, do not have an effect on the calculation of free cash flow. Free cash flow margin is calculated as free cash flow as a percentage of revenue. We believe these measures provide useful supplemental information to investors because they are indicators of the strength and performance of our core business operations.

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



Safe Harbor

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

We have based the FLS in the Materials largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, but the FLS are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the FLS. These risks, uncertainties, assumptions, and other factors include, but are not limited to, those related to our business and financial performance; general market and business conditions, downturns, or uncertainty, including higher inflation, higher interest rates, and fluctuations or volatility in capital markets or foreign currency exchange rates; our ability to attract and retain customers; the extent to which customers continue to optimize consumption; the impact of new or optimized product features and pricing strategies on consumption, including Iceberg Tables and tiered storage pricing; the extent to which customers continue to rationalize budgets and prioritize cash flow management, including through shortened contract durations; our ability to develop new products and services and enhance existing products and services; the growth of successful native applications on the Snowflake Marketplace; our ability to respond rapidly to emerging technology trends, including the use of artificial intelligence; our ability to execute on our business strategy, including our strategy related to the Data Cloud, Snowpark, and Snowflake Marketplace; our ability to increase and predict customer consumption of our platform, particularly in light of the impact of holidays on customer consumption patterns; our ability to compete effectively; and our ability to manage growth. Further information on these and additional risks, uncertainties, assumptions, and other factors that could cause actual results to differ from those included in or contemplated by the FLS contained in the Materials are included in Snowflake's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

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

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

© 2024 Snowflake Inc. All rights reserved. Snowflake, the Snowflake logo, and all other Snowflake product, feature and service names mentioned in the Materials are registered trademarks or trademarks of Snowflake Inc. in the United States and other countries. All other brand names or logos mentioned or used in the Materials are for identification purposes only and may be the trademarks of their respective holder(s). Snowflake may not be associated with, or be sponsored or endorsed by, any such holder(s).



2014: MOBILIZED DATA

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



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

2018: CONNECTED DATA

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

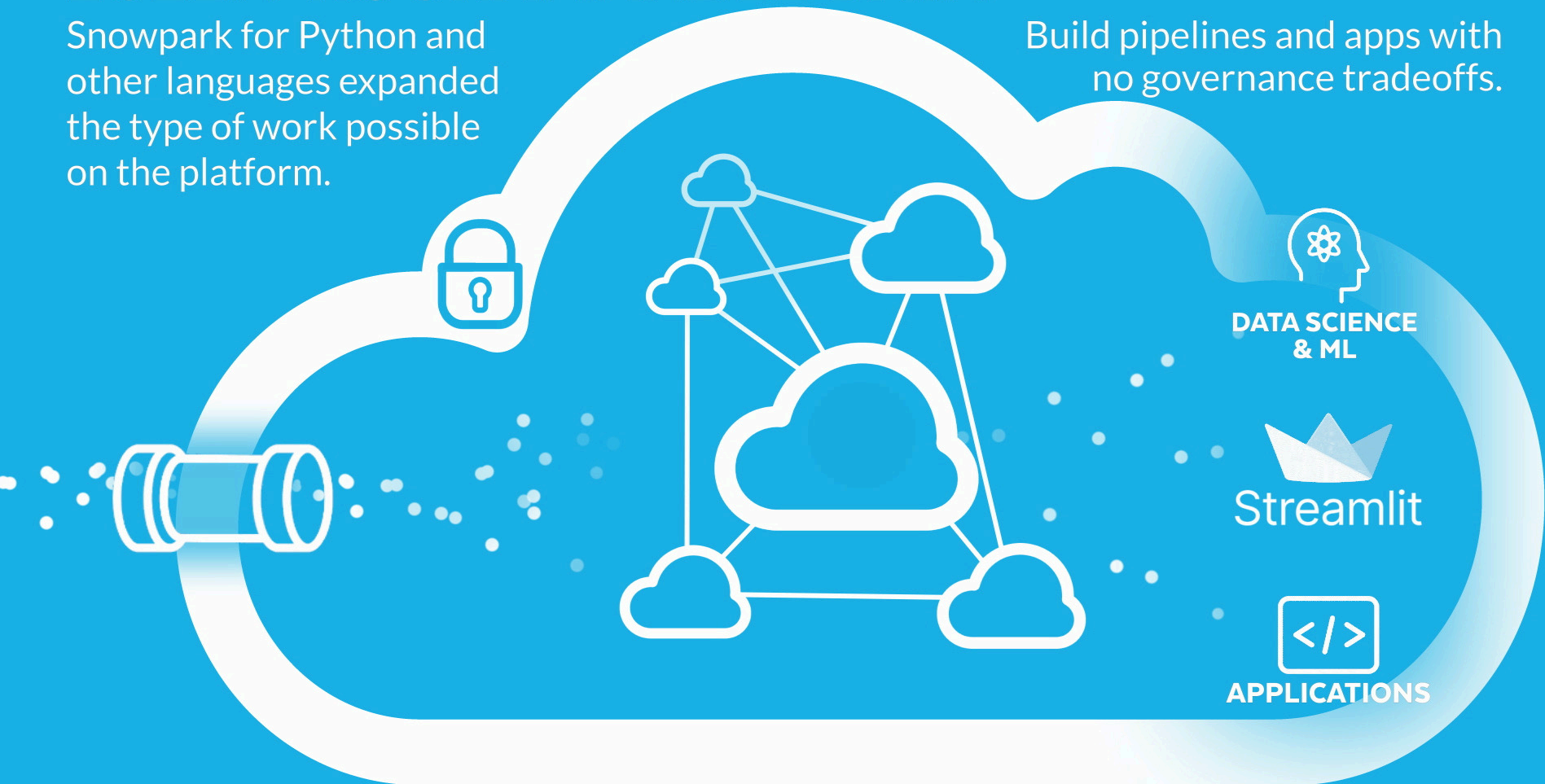
Single platform = single
governance model.




2022: PROGRAMMABLE DATA

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

Build pipelines and apps with no governance tradeoffs.

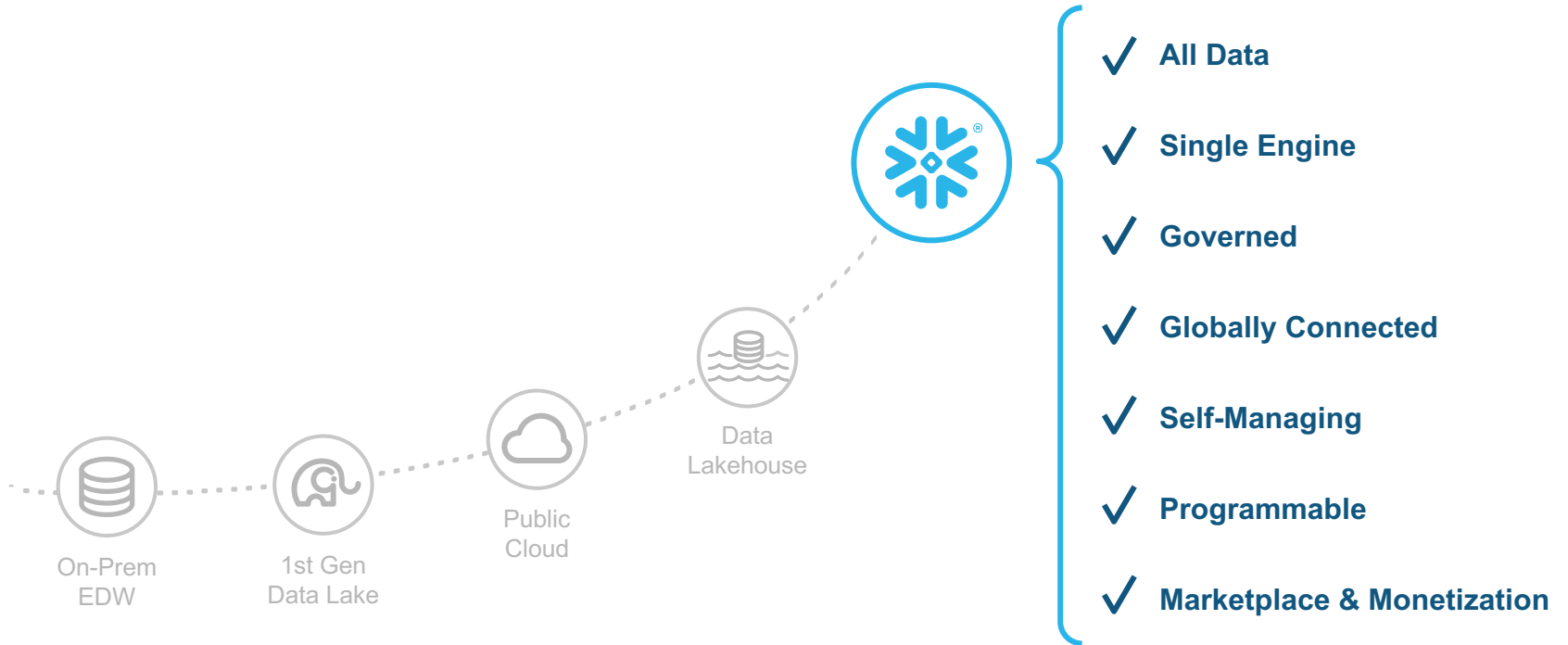



DATA SCIENCE
& ML

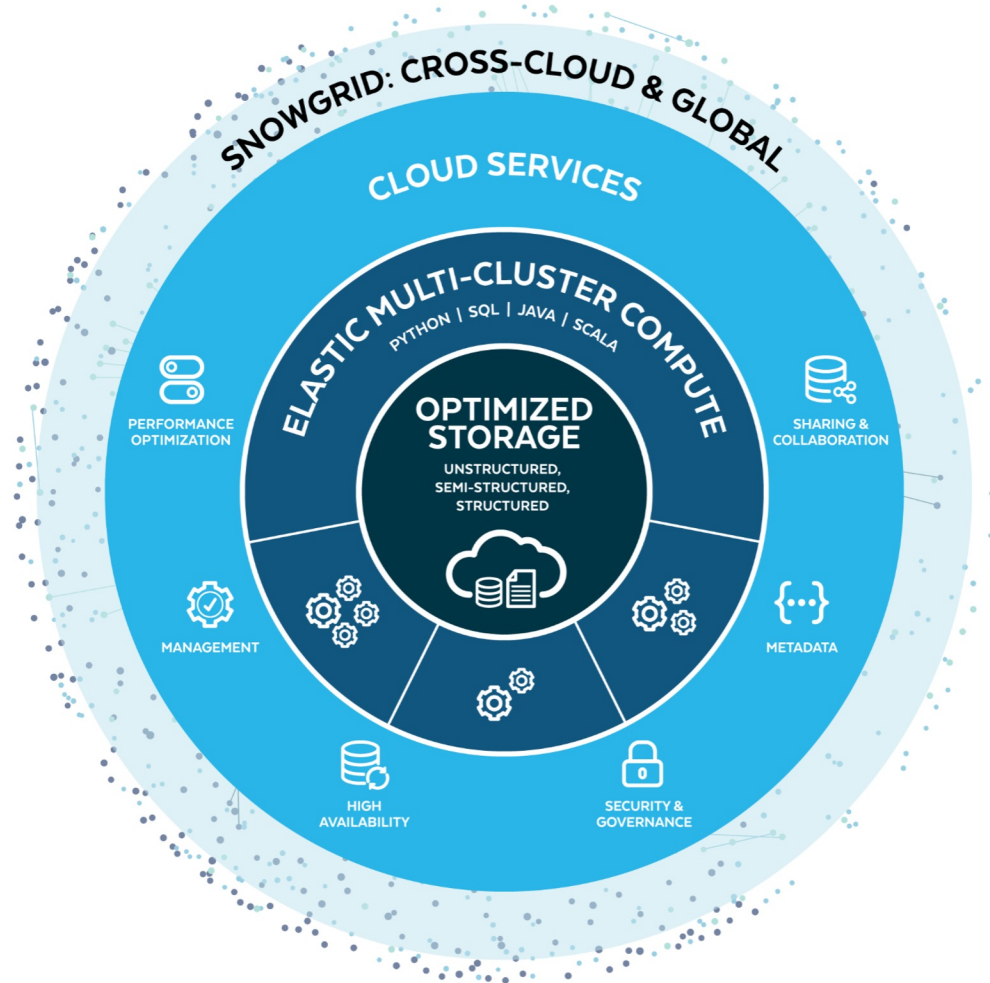

Streamlit


APPLICATIONS

Journey to the Data Cloud



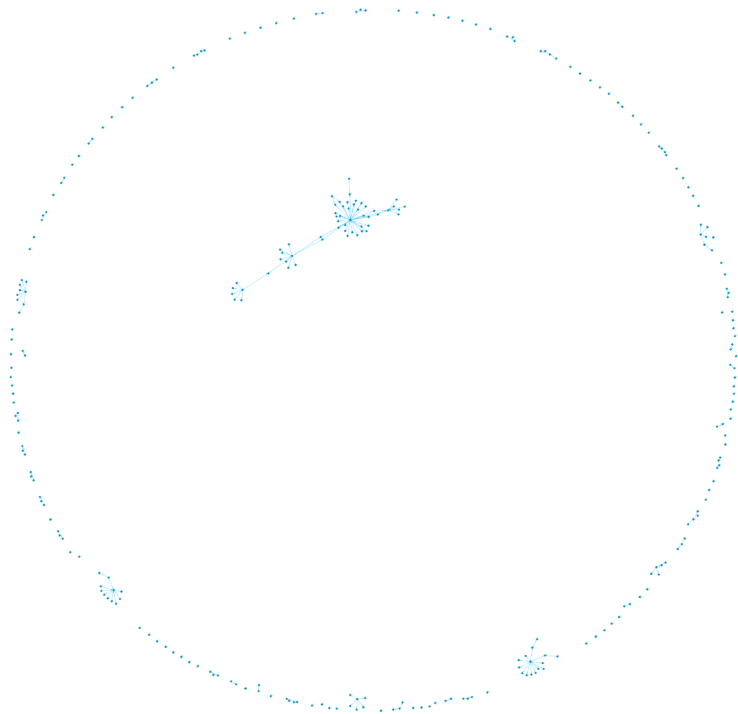
ONE PLATFORM



POWERING MANY WORKLOADS



Data Cloud Growth



April 2020



January 2024

Note: Visualization based on actual Data Cloud sharing activity as of April 30, 2020 and January 31, 2024, respectively.



An Ever Expanding Partner Ecosystem





Proven by Thousands of Customers



FINANCIAL OVERVIEW

Q4 Financial Highlights

Rapid Growth
at Scale

33%

Y/Y PRODUCT REVENUE GROWTH¹

Significant Expansion
with Existing Customers

131%

NET REVENUE RETENTION¹

Strong Large
Customer Momentum

461

\$1M+ PRODUCT REVENUE CUSTOMERS¹

Improving Product
Gross Margin

78%

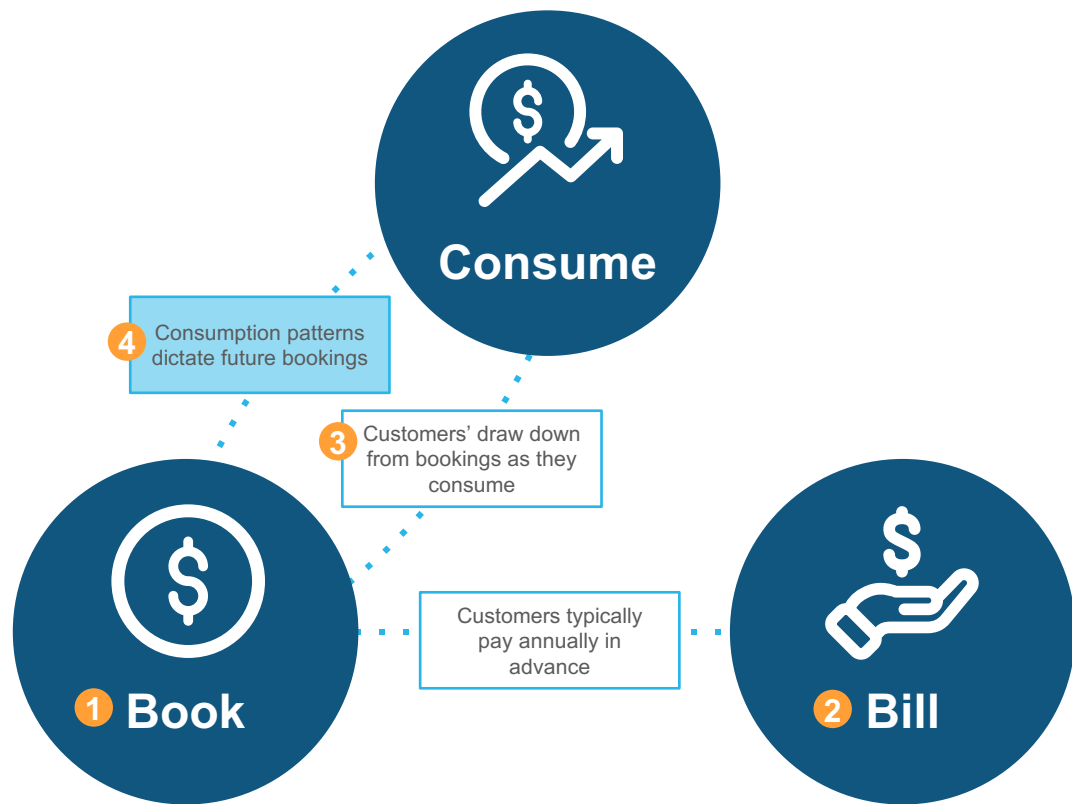
NON-GAAP PRODUCT GROSS MARGIN

Note: Fiscal year ends January 31. All figures are as of or for Q4 FY24. Please see the Appendix for a reconciliation of non-GAAP product gross margin to its nearest GAAP equivalent.

1. See definitions provided in the Appendix.



We Focus on Product Revenue and RPO



Product Revenue

Product Revenue is the leading indicator of growth

Remaining Performance Obligations (RPO)

RPO represents contracted future revenue not yet recognized

Billings

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

Our Consumption Model

Revenue Recognition

Consumption

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

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

Pricing Model

Consumption

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

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

Billings Terms

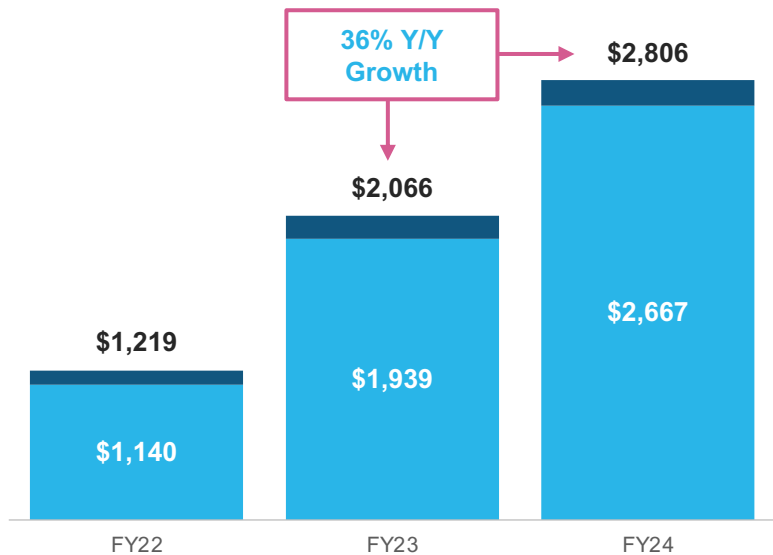
Typically Upfront

Snowflake typically bills customers annually in advance for their capacity contracts

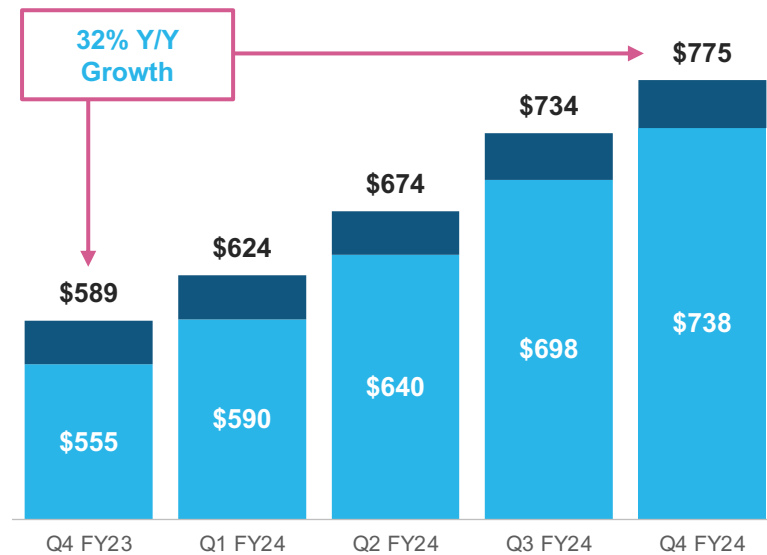
- **Pro:** Bookings represent contractual minimum
- **Pro:** Variable consumption creates upside for renewal cycle
- **Consider:** Payment terms are evolving

Strong Combination of Scale & Growth

Annual Revenue (Millions)



Quarterly Revenue (Millions)

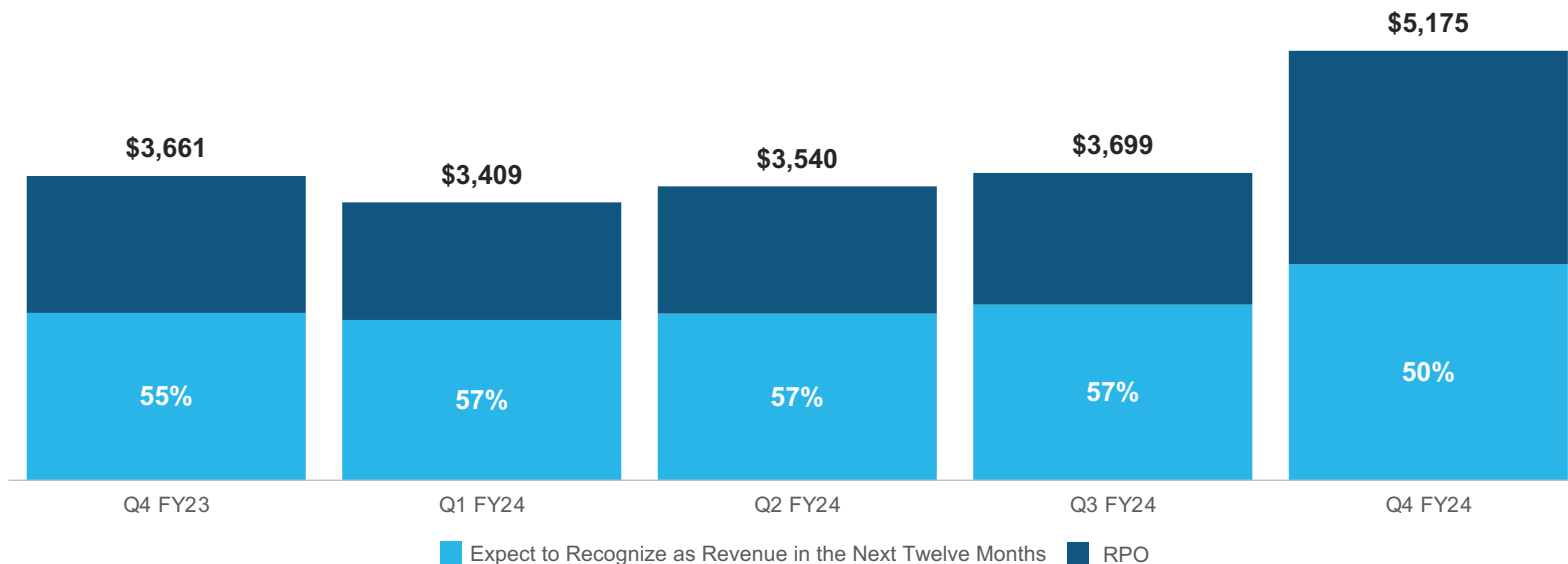


■ Product Revenue ■ Professional Services and Other Revenue

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

Significant Customer Commitments

Remaining Performance Obligations¹ (Millions)

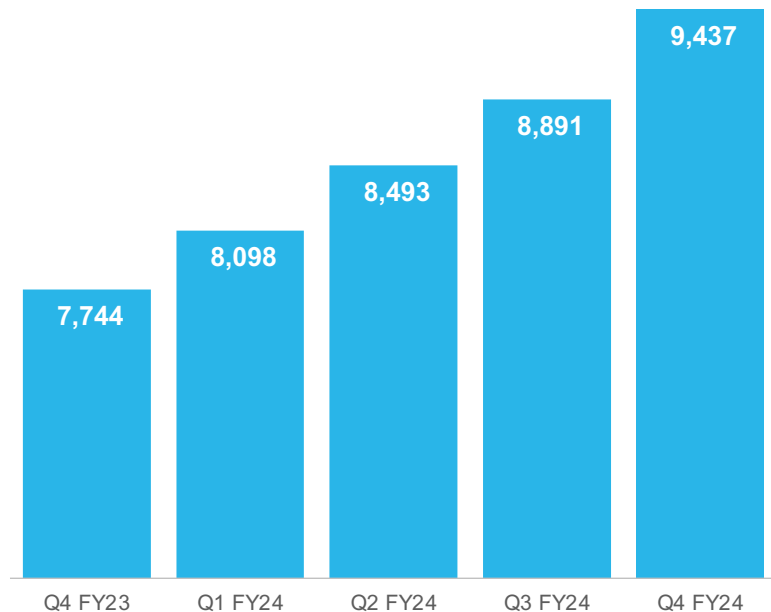


Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes. The amount of RPO we expect to recognize as revenue in the next twelve months is calculated as of the applicable fiscal quarter end. For example, we expect to recognize 50% of RPO as of January 31, 2024 within the twelve months ending January 31, 2025.

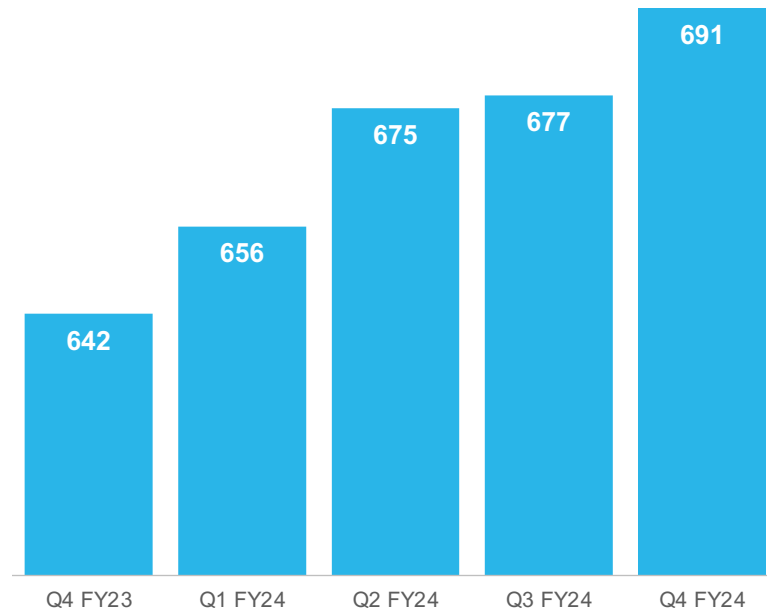
1. See definitions provided in the Appendix.

Landing Strategic Organizations

Total Customers¹



Forbes Global 2000 Customers¹



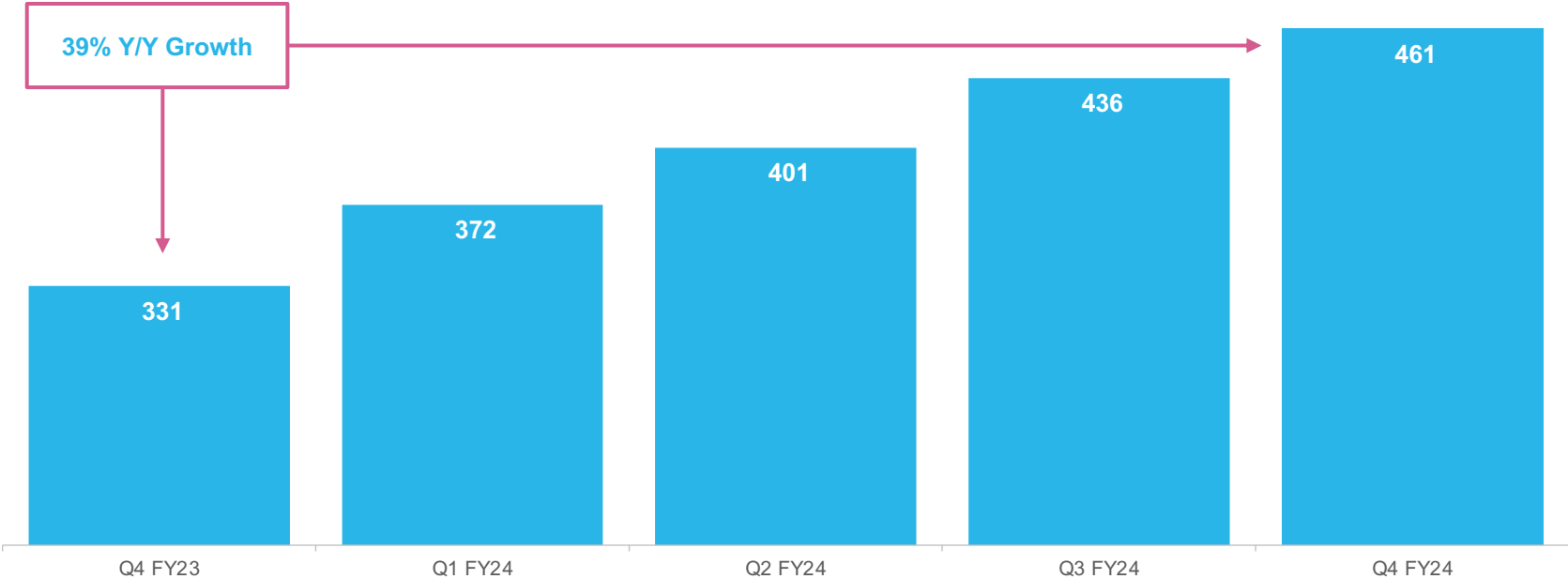
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



Adding Quality Customers

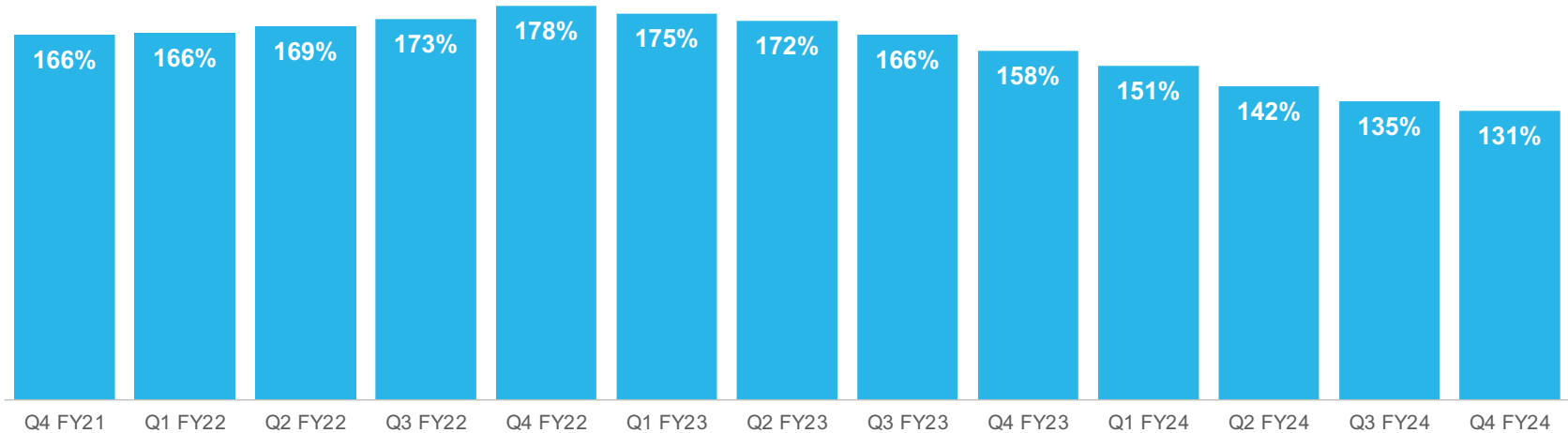
Customers Over \$1M Product Revenue¹



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

World-Class Retention Rate

Net Revenue Retention Rate¹



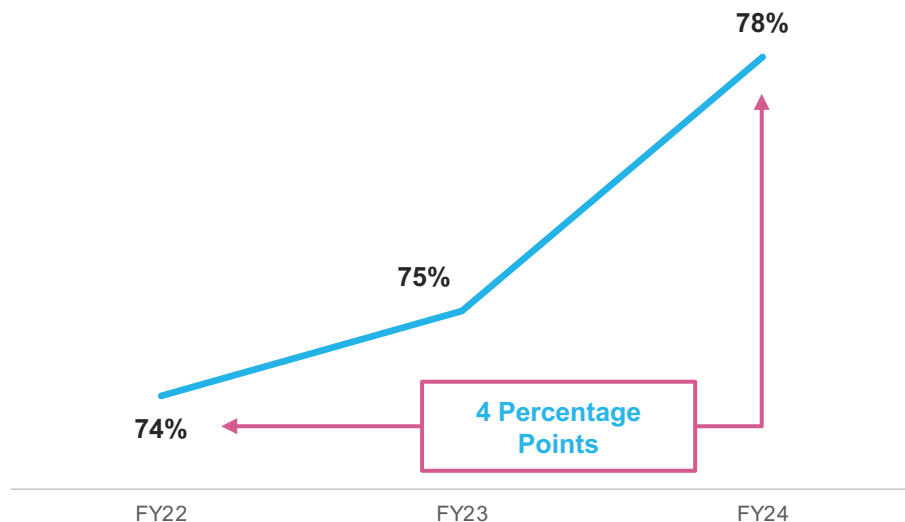
Note: Fiscal year ends January 31.

1. See definitions provided in the Appendix.



Improving Product Gross Margin

Non-GAAP Product Gross Margin¹



Expansion Drivers

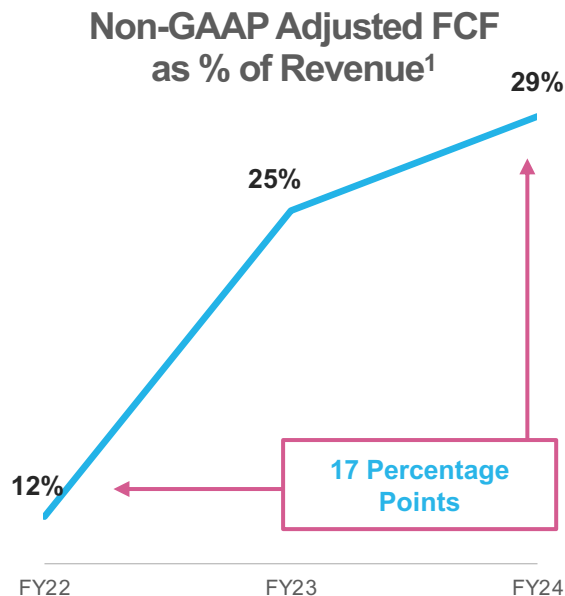
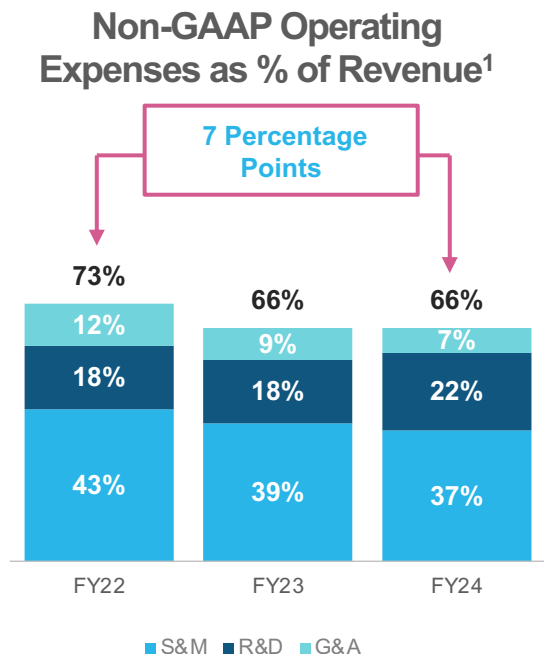
- Cloud agreement pricing
- Product improvements
- Scale
- Enterprise customer success

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

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



Operating Leverage While Investing in Growth



Leverage Drivers

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

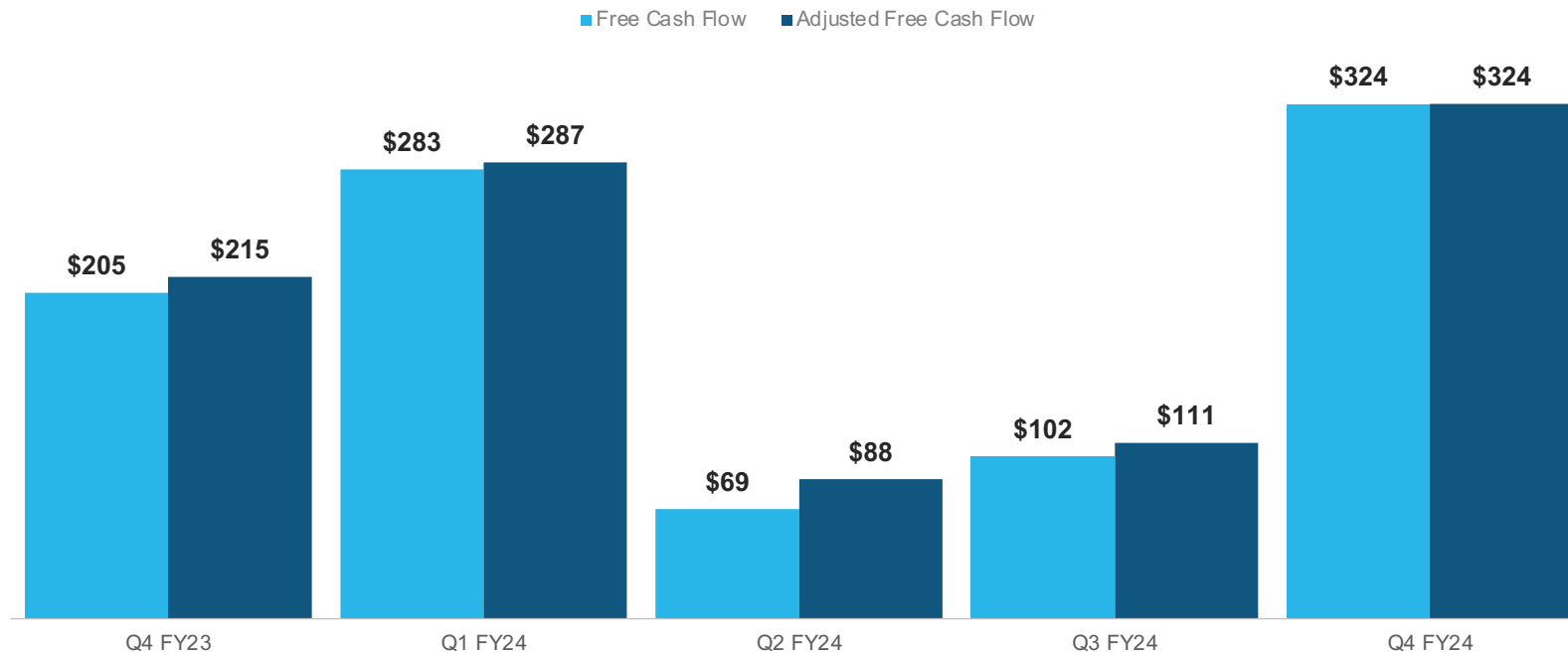
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

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



Focus on Free Cash Flow Generation

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



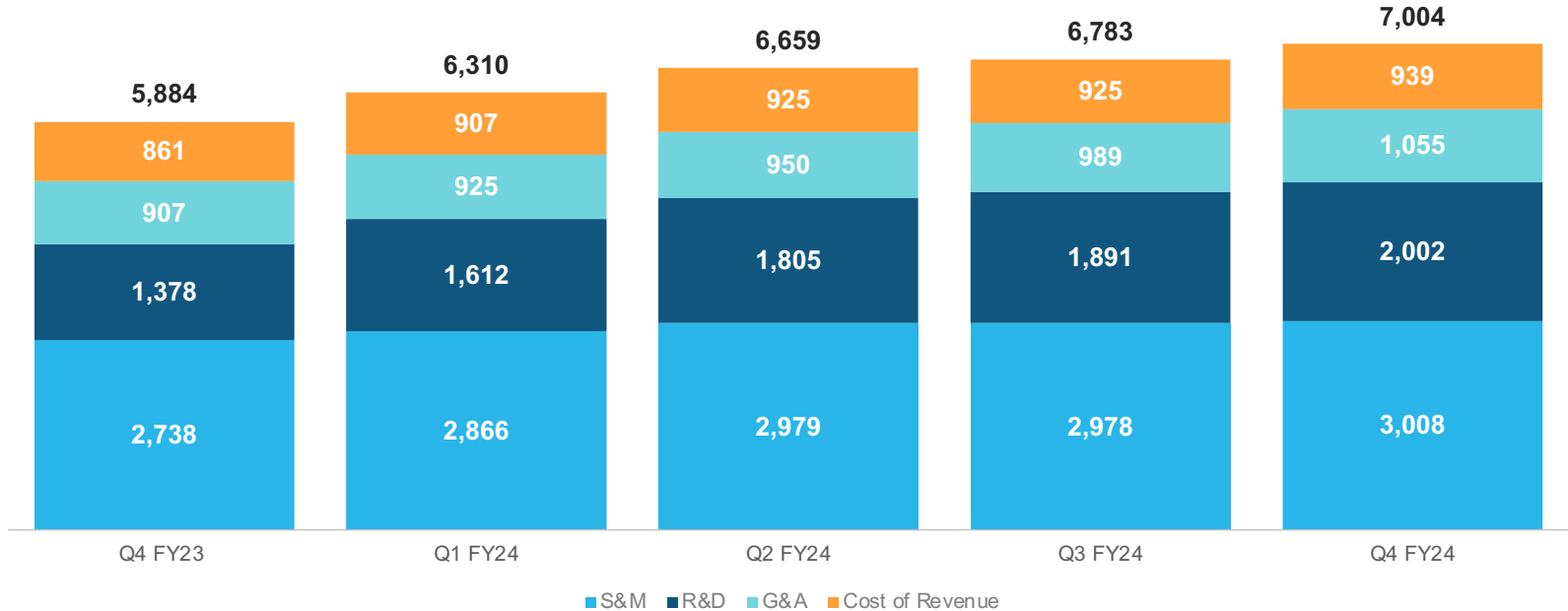
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

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



Hiring to Address our Opportunity

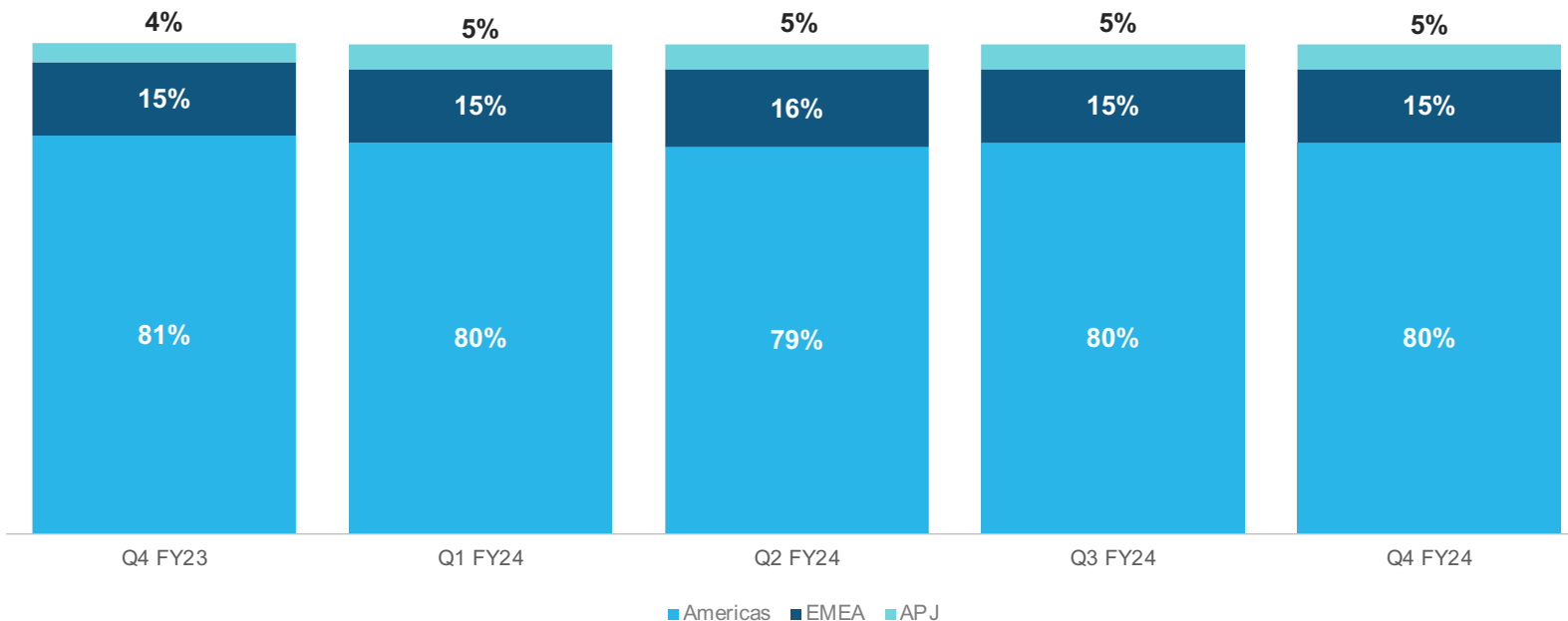
Employee Headcount by Function



Note: Fiscal year ends January 31.

Expanding Internationally

Revenue Mix by Geography



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

Data Cloud Metrics

DATA SHARING¹

27%

Of Customers¹ Have at ≥ 1 Stable
Edge¹

MARKETPLACE LISTINGS¹

2,416

4% Q/Q Growth

Note: All figures are as of January 31, 2024.

1. See definitions provided in the Appendix.



Fiscal 2025 Guidance

	FY22	FY23	FY24	FY25 Guidance
Product Revenue (\$M)	\$1,140	\$1,939	\$2,667	\$3,250
Y/Y Product Revenue Growth	106%	70%	38%	22%
Non-GAAP Product Gross Margin¹	74%	75%	78%	76%
Non-GAAP Operating Margin¹	(3)%	5%	8%	6%
Non-GAAP Adjusted Free Cash Margin¹	12%	25%	29%	29%

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

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

APPENDIX



Definitions

Forbes Global 2000 Customers: Our Forbes Global 2000 customer count is a subset of our customer count based on the 2023 Forbes Global 2000 list. Our Forbes Global 2000 customer count is subject to adjustments for annual updates to the list by Forbes, as well as acquisitions, consolidations, spin-offs, and other market activity with respect to such customers, and we present our Forbes Global 2000 customer count for historical periods reflecting these adjustments.

Total Customers: We count the total number of customers at the end of each period. For purposes of determining our customer count, we treat each customer account, including accounts for end-customers under a reseller arrangement, that has at least one corresponding capacity contract as a unique customer, and a single organization with multiple divisions, segments, or subsidiaries may be counted as multiple customers. For purposes of determining our customer count, we do not include customers that consume our platform only under on-demand arrangements. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our total customer count for historical periods reflecting these adjustments.

Customers Over \$1M Product Revenue: To calculate the number of customers with trailing 12-month product revenue greater than \$1 million, we count the number of customers under capacity arrangements that contributed more than \$1 million in product revenue in the trailing 12 months. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our customer count for historical periods reflecting these adjustments.

Product Revenue: Product Revenue primarily derived from the consumption of compute, storage, and data transfer resources, which are consumed by customers on our platform as a single, integrated offering. Customers have the flexibility to consume more than their contracted capacity during the contract term and may have the ability to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal.

Net Revenue Retention Rate: To calculate net revenue retention rate, we first specify a measurement period consisting of the trailing two years from our current period end. Next, we define as our measurement cohort the population of customers under capacity contracts that used our platform at any point in the first month of the first year of the measurement period. The cohorts used to calculate net revenue retention rate include end-customers under a reseller arrangement. We then calculate our net revenue retention rate as the quotient obtained by dividing our product revenue from this cohort in the second year of the measurement period by our product revenue from this cohort in the first year of the measurement period. Any customer in the cohort that did not use our platform in the second year remains in the calculation and contributes zero product revenue in the second year. Our net revenue retention rate is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present our net revenue retention rate for historical periods reflecting these adjustments. Since we will continue to attribute the historical product revenue to the consolidated contract, consolidation of capacity contracts within a customer's organization typically will not impact our net revenue retention rate unless one of those customers was not a customer at any point in the first month of the first year of the measurement period.

Remaining Performance Obligations. Remaining performance obligations (RPO) represent the amount of contracted future revenue that has not yet been recognized, including (i) deferred revenue, and (ii) non-cancelable contracted amounts that will be invoiced and recognized as revenue in future periods. RPO excludes performance obligations from on-demand arrangements and certain time and materials contracts that are billed in arrears. Portions of RPO that are not yet invoiced and are denominated in foreign currencies are revalued into U.S. dollars each period based on the applicable period-end exchange rates. RPO is not necessarily indicative of future product revenue growth because it does not account for the timing of customers' consumption or their consumption of more than their contracted capacity. Moreover, RPO is influenced by a number of factors, including the timing and size of renewals, the timing and size of purchases of additional capacity, average contract terms, seasonality, changes in foreign currency exchange rates, and the extent to which customers are permitted to roll over unused capacity to future periods, generally upon the purchase of additional capacity at renewal.

Data Sharing: We consider a customer to have engaged in data sharing if such customer had at least one stable edge as of January 31, 2024. An "edge" is a data share between a Snowflake customer and a data provider. A "stable edge" is an edge that has produced at least 20 transactions in which a providers' data is accessed and compute resources are consumed, resulting in recognized product revenue over two successive three-week periods (with at least 20 transactions in each period).

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

GAAP to Non-GAAP Reconciliations

Product Gross Profit, Sales & Marketing, Research & Development

	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY22	FY23	FY24
Product revenue	\$ 555,329	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	33,683	33,527	33,809	35,695	36,609	78,858	126,876	139,640
Revenue	\$ 589,012	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Gross Profit								
GAAP product gross profit	\$ 396,728	\$ 430,694	\$ 471,163	\$ 518,478	\$ 545,314	\$ 792,652	\$ 1,391,236	\$ 1,965,649
GAAP product gross margin	71 %	73 %	74 %	74 %	74 %	70 %	72 %	74 %
<i>Adjustments:</i>								
Stock-based compensation-related charges	17,332	18,800	19,738	19,434	20,928	49,705	61,379	78,900
Amortization of acquired intangibles	2,335	4,581	7,877	9,185	9,760	2,266	4,767	31,403
Non-GAAP product gross profit	\$ 416,395	\$ 454,075	\$ 498,778	\$ 547,097	\$ 576,002	\$ 844,623	\$ 1,457,382	\$ 2,075,952
Non-GAAP product gross margin	75 %	77 %	78 %	78 %	78 %	74 %	75 %	78 %
Sales & Marketing								
GAAP S&M expense	\$ 303,473	\$ 331,558	\$ 343,288	\$ 355,079	\$ 361,822	\$ 743,965	\$ 1,106,507	\$ 1,391,747
GAAP S&M expense as a % of revenue	52 %	53 %	51 %	48 %	47 %	61 %	54 %	50 %
<i>Adjustments:</i>								
Stock-based compensation-related charges	(70,844)	(79,625)	(84,822)	(78,411)	(77,121)	(215,760)	(258,056)	(319,979)
Amortization of acquired intangibles	(7,553)	(7,307)	(7,553)	(7,575)	(7,800)	-	(25,207)	(30,235)
Non-GAAP S&M expense	\$ 225,076	\$ 244,626	\$ 250,913	\$ 269,093	\$ 276,901	\$ 528,205	\$ 823,244	\$ 1,041,533
Non-GAAP S&M expense as a % of revenue	38 %	39 %	37 %	37 %	36 %	43 %	39 %	37 %
Research & Development								
GAAP R&D expense	\$ 242,125	\$ 277,412	\$ 313,996	\$ 332,065	\$ 364,476	\$ 466,932	\$ 788,058	\$ 1,287,949
GAAP R&D expense as a % of revenue	41 %	44 %	47 %	45 %	47 %	38 %	38 %	46 %
<i>Adjustments:</i>								
Stock-based compensation-related charges	(128,026)	(146,628)	(166,258)	(169,526)	(181,059)	(248,032)	(413,080)	(663,471)
Amortization of acquired intangibles	(1,813)	(1,824)	(3,254)	(3,624)	(3,682)	(3,941)	(7,123)	(12,384)
Non-GAAP R&D expense	\$ 112,286	\$ 128,960	\$ 144,484	\$ 158,915	\$ 179,735	\$ 214,959	\$ 367,855	\$ 612,094
Non-GAAP R&D expense as a % of revenue	19 %	21 %	21 %	21 %	23 %	18 %	18 %	22 %

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

GAAP to Non-GAAP Reconciliations

General & Administrative and Operating Income (Loss)

	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY22	FY23	FY24
Product revenue	\$ 555,329	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	33,683	33,527	33,809	35,695	36,609	78,858	126,876	139,640
Revenue	\$ 589,012	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
General & Administrative								
GAAP G&A expense	\$ 77,507	\$ 78,453	\$ 83,749	\$ 78,704	\$ 82,102	\$ 265,033	\$ 295,821	\$ 323,008
GAAP G&A expense as a % of revenue	13 %	13 %	12 %	11 %	11 %	22 %	14 %	11 %
<i>Adjustments:</i>								
Stock-based compensation-related charges	(25,833)	(27,648)	(27,912)	(25,566)	(27,816)	(119,492)	(104,160)	(108,942)
Amortization of acquired intangibles	(451)	(436)	(451)	(451)	(451)	(1,621)	(1,731)	(1,789)
Expenses associated with acquisitions and strategic investments	(4,088)	(2,629)	(4,569)	(2,706)	(2,811)	(574)	(9,723)	(12,715)
Non-GAAP G&A expense	\$ 47,135	\$ 47,740	\$ 50,817	\$ 49,981	\$ 51,024	\$ 143,346	\$ 180,207	\$ 199,562
Non-GAAP G&A expense as a % of revenue	8 %	8 %	8 %	7 %	7 %	12 %	9 %	7 %
Operating Income (Loss)								
GAAP operating loss	\$(239,750)	\$(273,238)	\$(285,407)	\$(260,623)	\$(275,505)	\$(715,036)	\$(842,267)	\$(1,094,773)
GAAP operating loss as a % of revenue	(41)%	(44)%	(42)%	(35)%	(36)%	(59)%	(41)%	(39)%
<i>Adjustments:</i>								
Stock-based compensation-related charges	256,285	287,621	314,241	307,357	320,304	675,459	888,999	1,229,523
Amortization of acquired intangibles	12,152	15,594	20,797	22,498	23,356	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	4,088	2,629	4,569	2,706	2,811	574	9,723	12,715
Non-GAAP operating income (loss)	\$ 32,775	\$ 32,606	\$ 54,200	\$ 71,938	\$ 70,966	\$(31,175)	\$ 95,283	\$ 229,710
Non-GAAP operating income (loss) as a % of revenue	6 %	5 %	8 %	10 %	9 %	(3)%	5 %	8 %

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

GAAP to Non-GAAP Reconciliations

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

	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY22	FY23	FY24
Product revenue	\$ 555,329	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	33,683	33,527	33,809	35,695	36,609	78,858	126,876	139,640
Revenue	\$ 589,012	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Net Income (Loss)								
GAAP net loss	\$(207,484)	\$(226,064)	\$(227,320)	\$(214,694)	\$(169,912)	\$(679,948)	\$(797,526)	\$(837,990)
GAAP net loss as a % of revenue	(35)%	(36)%	(34)%	(29)%	(22)%	(56)%	(39)%	(30)%
<i>Adjustments:</i>								
Stock-based compensation-related charges	256,285	287,621	314,241	307,357	320,304	675,459	888,999	1,229,523
Amortization of acquired intangibles	12,152	15,594	20,797	22,498	23,356	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	4,088	2,629	4,569	2,706	2,811	574	9,723	12,715
Income tax effect related to the above adjustments and acquisitions	(16,635)	(25,631)	(31,947)	(28,136)	(49,087)	(1,827)	(50,072)	(134,801)
Non-GAAP net income	\$ 48,406	\$ 54,149	\$ 80,340	\$ 89,731	\$ 127,472	\$ 2,086	\$ 89,952	\$ 351,692
Non-GAAP net income as a % of revenue	8 %	9 %	12 %	12 %	16 %	0%	4 %	13 %
Net Income (Loss) Attributable to Snowflake Inc.								
GAAP net loss attributable to Snowflake Inc.	\$(207,169)	\$(225,627)	\$(226,867)	\$(214,251)	\$(169,352)	\$(679,948)	\$(796,705)	\$(836,097)
GAAP net loss attributable to Snowflake Inc. as a % of revenue	(35)%	(36)%	(34)%	(29)%	(22)%	(56)%	(39)%	(30)%
<i>Adjustments:</i>								
Stock-based compensation-related charges	256,285	287,621	314,241	307,357	320,304	675,459	888,999	1,229,523
Amortization of acquired intangibles	12,152	15,594	20,797	22,498	23,356	7,828	38,828	82,245
Expenses associated with acquisitions and strategic investments	4,088	2,629	4,569	2,706	2,811	574	9,723	12,715
Income tax effect related to the above adjustments and acquisitions	(16,635)	(25,631)	(31,947)	(28,136)	(49,087)	(1,827)	(50,072)	(134,801)
Adjustments attributable to noncontrolling interest, net of tax	14	(60)	(50)	(64)	(62)	-	(361)	(236)
Non-GAAP net income attributable to Snowflake Inc.	\$ 48,735	\$ 54,526	\$ 80,743	\$ 90,110	\$ 127,970	\$ 2,086	\$ 90,412	\$ 353,349
Non-GAAP net income attributable to Snowflake Inc. as a % of revenue	8 %	9 %	12 %	12 %	17 %	0%	4 %	13 %

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



GAAP to Non-GAAP Reconciliations

Net Income (Loss) Per Share

	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY22	FY23	FY24
Product revenue	\$ 555,329	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	33,683	33,527	33,809	35,695	36,609	78,858	126,876	139,640
Revenue	\$ 589,012	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Net Income (Loss) Per Share Attributable to Snowflake Inc. Common Stockholders - Basic and Diluted								
GAAP net loss per share attributable to Snowflake Inc. common stockholders - basic and diluted	\$(0.64)	\$(0.70)	\$(0.69)	\$(0.65)	\$(0.51)	\$(2.26)	\$(2.50)	\$(2.55)
Weighted-average shares used in computing GAAP net loss per share attributable to Snowflake Inc. common stockholders - basic and diluted	321,924	324,157	327,335	329,310	331,079	300,273	318,730	328,001
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders - basic	\$ 0.15	\$ 0.17	\$ 0.25	\$ 0.27	\$ 0.39	\$ 0.01	\$ 0.28	\$ 1.08
Weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders - basic	321,924	324,157	327,335	329,310	331,079	300,273	318,730	328,001
Non-GAAP net income per share attributable to Snowflake Inc. common stockholders - diluted	\$ 0.14	\$ 0.15	\$ 0.22	\$ 0.25	\$ 0.35	\$ 0.01	\$ 0.25	\$ 0.98
Non-GAAP weighted-average shares used in computing non-GAAP net income per share attributable to Snowflake Inc. common stockholders - diluted ¹	359,513	360,309	363,033	361,667	363,757	357,395	359,144	362,064

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

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



GAAP to Non-GAAP Reconciliations

Free Cash Flow and Adjusted Free Cash Flow

	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	FY22	FY23	FY24
Product revenue	\$ 555,329	\$ 590,072	\$ 640,209	\$ 698,478	\$ 738,090	\$ 1,140,469	\$ 1,938,783	\$ 2,666,849
Professional services and other revenue	33,683	33,527	33,809	35,695	36,609	78,858	126,876	139,640
Revenue	\$ 589,012	\$ 623,599	\$ 674,018	\$ 734,173	\$ 774,699	\$ 1,219,327	\$ 2,065,659	\$ 2,806,489
Non-GAAP Free Cash Flow and Adjusted Free Cash Flow								
GAAP net cash provided by operating activities	\$ 217,316	\$ 299,444	\$ 83,191	\$ 120,907	\$ 344,580	\$ 110,179	\$ 545,639	\$ 848,122
GAAP net cash provided by operating activities as a % of revenue	37 %	48 %	12 %	16 %	44 %	9 %	26 %	30 %
<i>Adjustments:</i>								
Purchases of property and equipment	(5,362)	(6,970)	(6,298)	(8,746)	(13,072)	(16,221)	(25,128)	(35,086)
Capitalized internal-use software development costs	(6,693)	(9,341)	(7,874)	(9,889)	(7,029)	(12,772)	(24,012)	(34,133)
Non-GAAP free cash flow	\$ 205,261	\$ 283,133	\$ 69,019	\$ 102,272	\$ 324,479	\$ 81,186	\$ 496,499	\$ 778,903
Non-GAAP free cash flow as a % of revenue	35 %	45 %	10 %	14 %	42 %	7 %	24 %	28 %
<i>Adjustments:</i>								
Net cash paid on payroll tax-related items on employee stock transactions	10,034	3,785	19,138	8,541	(182)	68,645	23,927	31,282
Non-GAAP adjusted free cash flow	\$ 215,295	\$ 286,918	\$ 88,157	\$ 110,813	\$ 324,297	\$ 149,831	\$ 520,426	\$ 810,185
Non-GAAP adjusted free cash flow as a % of revenue	37 %	46 %	13 %	15 %	42 %	12 %	25 %	29 %

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



PRODUCT REVENUE ¹



\$738.1M

+ 33% YoY Growth



\$2,666.8M

+ 38% YoY Growth

NET REVENUE RETENTION RATE ²



131%

TOTAL CUSTOMERS ²



9,437

+ 22% YoY Growth

\$1M CUSTOMERS ²



461

+ 39% YoY Growth
Customers with Trailing 12-Month Product Revenue Greater than \$1M

FORBES GLOBAL 2000 CUSTOMERS ²



691

+ 8% YoY Growth

SNOWFLAKE MARKETPLACE LISTINGS ³



2,416

Total Listings
+ 4% QoQ Growth
+ 31% YoY Growth

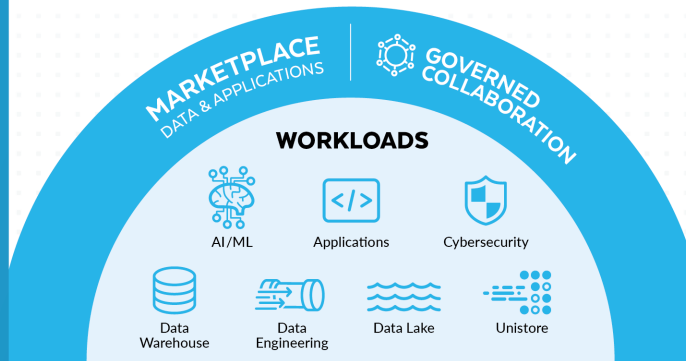
NET PROMOTER SCORE (NPS) ⁴



67

Most Customers Would Recommend Snowflake to a Friend or Colleague

SNOWFLAKE DATA CLOUD



1. For the three months and twelve months ended January 31, 2024, respectively. 2. As of January 31, 2024. Please see our Q4 and full-year FY24 earnings press release for definitions of net revenue retention rate, customers with trailing 12-month product revenue greater than \$1 million (which definition includes a description of our total customer count), and Forbes Global 2000 customers. 3. As of January 31, 2024. Each live dataset, package of datasets, or data service published by a data provider as a single product offering on Snowflake Marketplace is counted as a unique listing. A listing may be available in one or more regions where Snowflake Marketplace is available. 4. As of July 2023. The NPS score is based on our annual Customer Experience Survey conducted in partnership with Walker. If a customer fails to (i) respond to each required question in the survey or (ii) submit a complete set of responses by the end of the survey period, we consider that customer's survey incomplete. Our NPS as of July 2023 excludes incomplete survey responses from the calculation.

THANK YOU

