

Sept 17, 2025

Investor Day



Safe Harbor



This presentation and the accompanying oral presentation have been prepared by MongoDB, Inc. (“MongoDB” or the “company”) for informational purposes only and not for any other purpose. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the presenter or MongoDB or any officer, director, employee, agent or advisor of MongoDB. This presentation does not purport to be all-inclusive or to contain all of the information you may desire. Information provided in this presentation speaks only as of the date hereof, unless otherwise indicated.

This presentation contains “forward-looking statements” 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 but not limited to statements regarding our financial outlook, long-term financial targets, product development, business strategy and plans, market trends and market size and opportunities. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts and statements, and may be identified by words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “would” or the negative or plural of these words or similar expressions or variations. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. In particular, the development, release, and timing of any features or functionality described for MongoDB products remains at MongoDB’s sole discretion. Product roadmaps do not represent a commitment, promise or legal obligation to deliver any material, code, or functionality and you should not rely on them to make your purchase decisions. Furthermore, actual results may differ materially from those described in the forward-looking statements and are subject to a variety of assumptions, uncertainties, risks and factors that are beyond our control including, without limitation: the effects of the ongoing military conflict between Russia and Ukraine and Israel and Hamas on our business and future operating results; economic downturns and/or the effects of changes in trade policies, rising interest rates, inflation and volatility in the global economy and financial markets on our business and future operating results; our potential failure to meet publicly announced guidance or other expectations about our business and future operating results; our limited operating history; our history of losses; failure of our platform to satisfy customer demands; the effects of increased competition; our investments in new products and our ability to introduce new features, services or enhancements; social, ethical, regulatory and security issues relating to the use of new and evolving technologies, such as artificial intelligence, in our offerings or partnerships; our ability to effectively expand our sales and marketing organization; our ability to continue to build and maintain credibility with the developer community; our ability to add new customers or increase sales to our existing customers; our ability to maintain, protect, enforce and enhance our intellectual property; the growth and expansion of the market for database products and our ability to penetrate that market and increase market share; our ability to take advantage of market opportunities and drive growth and operating efficiency in new markets; our ability to increase Atlas consumption, expand operating margin, drive meaningful free cash flow and improve efficiency; our ability to integrate acquired businesses and technologies successfully or achieve the expected benefits of such acquisitions; our ability to maintain the security of our software and adequately address privacy concerns; our ability to manage our growth effectively and successfully recruit and retain additional highly-qualified personnel; and the price volatility of our common stock. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission (“SEC”), including in the section entitled “Risk Factors” in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2025 and in other filings and reports we may file from time to time with the SEC.

This presentation includes market and industry data and forecasts that the company has derived from independent consultant reports, publicly available information, various industry publications, other published industry sources, and its internal data and estimates. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the company has not independently verified this information. The company’s internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the company operates and management’s understanding of industry conditions. Although the company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

Except as required by law, we undertake no obligation to update any forward-looking statements included in this presentation as a result of new information, future events, changes in expectations or otherwise. Nothing in this presentation is, and should not be construed as, an offer to sell or a solicitation of an offer to buy, any securities.

Investor Day

Today's Speakers



MIKE BERRY
CFO



DEV ITTYCHERIA
PRESIDENT & CEO



JIM SCHARF
CTO



FRED ROMA
SVP, ATLAS DATA SERVICES



MAY PETRY
CMO

Agenda



Introductions

MIKE BERRY

Key Drivers for Durable, Profitable Growth

DEV ITTYCHERIA

Product Competitive Positioning

JIM SCHARF

Customer Panel: MongoDB vs. Relational

ADOBE & MCKESSON

Break - 15 MINUTES

AI Product Strategy

FRED ROMA

Customer Panel: MongoDB in the AI era

CISCO, DEVREV & TINYFISH

Self-Serve & Product-Led Growth

MAY PETRY

Financial Update

MIKE BERRY

Q&A

MIKE, DEV, JIM, FRED, MAY



SEPTEMBER 2025



Key Drivers for Durable, Profitable Growth

DEV ITTYCHERIA

CHIEF EXECUTIVE OFFICER

MONGODB



What you'll hear today & what you should take away

- Our market is massive and growing
- AI significantly expands our market
- It's not a winner-take-all market, but our differentiation is durable
- AMP is an incremental growth driver
- Multiple tailwinds will drive **durable revenue growth**

Our market is >\$100B and growing



Source: IDC, Data Management Software Market, All figures shown in USD billions

AI is a tailwind to our business



1

Every platform shift reduced cost of app development → AI no different, and will unlock many new use cases → drives demand for flexible, scalable DBs

2

OLTP is strategic high ground for inference;
agents need fast, transactional, real-time data for memory and state

3

JSON is the lingua franca of AI;
native JSON DBs best fit for messy, real-world data

4

AI needs advanced search/retrieval (keyword and contextual)
across structured and unstructured data → now a core DB requirement



Before we talk about AI:
how did we get to where we are today?

MongoDB 1.0 → 3.0



STAGE

1.0

Year

2007-2014

Revenues

\$0 - ~\$40M

Key Challenges

Bring innovation to a large but mature & competitive market

Nail product-market fit with developer adoption

Get customer validation

Key Product Differentiation

Introduce Document Model

GTM Breakthrough

Drive grassroots developer adoption & win lighthouse accounts

Core People Initiative

Hire early risk-takers

MongoDB 1.0 → 3.0



STAGE	1.0	2.0
Year	2007-2014	2014-2025
Revenues	\$0 - ~\$40M	~\$40M - ~\$2B
Key Challenges	<p>Bring innovation to a large but mature & competitive market</p> <p>Nail product-market fit with developer adoption</p> <p>Get customer validation</p>	<p>Build a durable, high-growth business</p> <p>Make open source an advantage, not a liability</p> <p>Transform into a cloud-first company</p>
Key Product Differentiation	Introduce Document Model	Document Model suitable for cloud-based apps
GTM Breakthrough	Drive grassroots developer adoption & win lighthouse accounts	Comprehensive GTM strategy from direct sales to self-serve to partners with rigorous execution
Core People Initiative	Hire early risk-takers	Build an enduring culture

MongoDB 1.0 → 3.0



STAGE	1.0	2.0	3.0
Year	2007-2014	2014-2025	2025+
Revenues	\$0 - ~\$40M	~\$40M - ~\$2B	~\$2B - \$5B+
Key Challenges	<p>Bring innovation to a large but mature & competitive market</p> <p>Nail product-market fit with developer adoption</p> <p>Get customer validation</p>	<p>Build a durable, high-growth business</p> <p>Make open source an advantage, not a liability</p> <p>Transform into a cloud-first company</p>	<p>Redefine the database for the AI era</p> <p>Overcome the bias for relational</p> <p>Win larger & more strategic deals</p>
Key Product Differentiation	Introduce Document Model	Document Model suitable for cloud-based apps	Document Model a natural fit for AI apps
GTM Breakthrough	Drive grassroots developer adoption & win lighthouse accounts	Comprehensive GTM strategy from direct sales to self-serve to partners with rigorous execution	Solutions orientation to modernize legacy apps, & build new AI apps
Core People Initiative	Hire early risk-takers	Build an enduring culture	Develop the next set of leaders to scale to \$5B+

The document model is our foundation through every stage of growth



Year	2007-2014	2014-2025	2025+
Revenues	\$0 - ~\$40M	~\$40M - ~\$2B	~\$2B - \$5B+
Key Challenges	Bring innovation to a large but mature & competitive market	Build a durable, high-growth business	Redefine the database for the AI era
	Nail product-market fit with developer adoption	Make open source an advantage, not a liability	Overcome the bias for relational
	Get customer validation	Transform into a cloud-first company	Win larger & more strategic deals
Key Product Differentiation	Introduce Document Model	Document Model suitable for cloud-based apps	Document Model a natural fit for AI apps
GTM Breakthrough	Drive grassroots developer adoption & win lighthouse accounts	Comprehensive GTM strategy from direct sales to self-serve to partners with rigorous execution	Solutions orientation to modernize legacy apps, & build new AI apps
Core People Initiative	Hiring early risk-takers	Build an enduring culture	Develop the next set of leaders to scale to \$5B+

... and is again the foundation of our differentiation in the AI era



Naturally models structured, unstructured, and interdependent data

Unifies metadata, embeddings, and real-time operational data

Highly flexible & adaptable, evolves as app requirements evolve

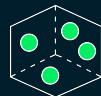
JSON is the “lingua franca” of AI apps – LLMs, MCPs, vector stores all emit and consume JSON

... None of this is true about relational

We are redefining the database for the AI era



Search & Retrieve



Vector



Text



Embedding



Reranker

Model & Adapt

{JSON}

Document Model

Scale & Perform

Security | Durability | Availability | Performance

We are starting to see traction from AI in our numbers



tavily

 TINY FISH


CISCO

 DevRev

 okta

 IRON MOUNTAIN®

FINANCIAL TIMES

Enterprises and leading startups alike are building AI applications on MongoDB

~30%

Atlas ARR from customers with at least one AI use case⁽¹⁾

(1) A workload is considered attributable to AI if it is using our vector search feature, is using an AI-related driver, or belongs to a company that was admitted to and participating in either the MongoDB AI Applications Program ("MAAP") or the MongoDB AI Innovators Program ("MAIP").



Our core market remains large,
but pursuing the legacy relational
market is an incremental
growth opportunity

AMP – why now & our approach



1 Technical debt, cost, & risk are forcing customers to recognize the need to modernize their legacy applications

2 Biggest challenge has always been rewriting application code; AI helps solve this problem

3 Building AMP brings together tooling, talent and techniques in a differentiated way

4 Unique advantages:
Document Model | Not an SI | Well-positioned for AI



We continue to win
against the competition

We have a track record of winning against competition



Stage	1.0	2.0	3.0
Year	2007-2014	2014-2025	2025+

<p>“You’re just one of many niche NoSQL players – you’re not enterprise-ready”</p>	<p>“You won’t be able to both partner and compete with the hyperscalers”</p>	<p>“Postgres is emerging as a standard instead of MongoDB”</p>
--	--	--



Our differentiation against
relational is **real & durable**

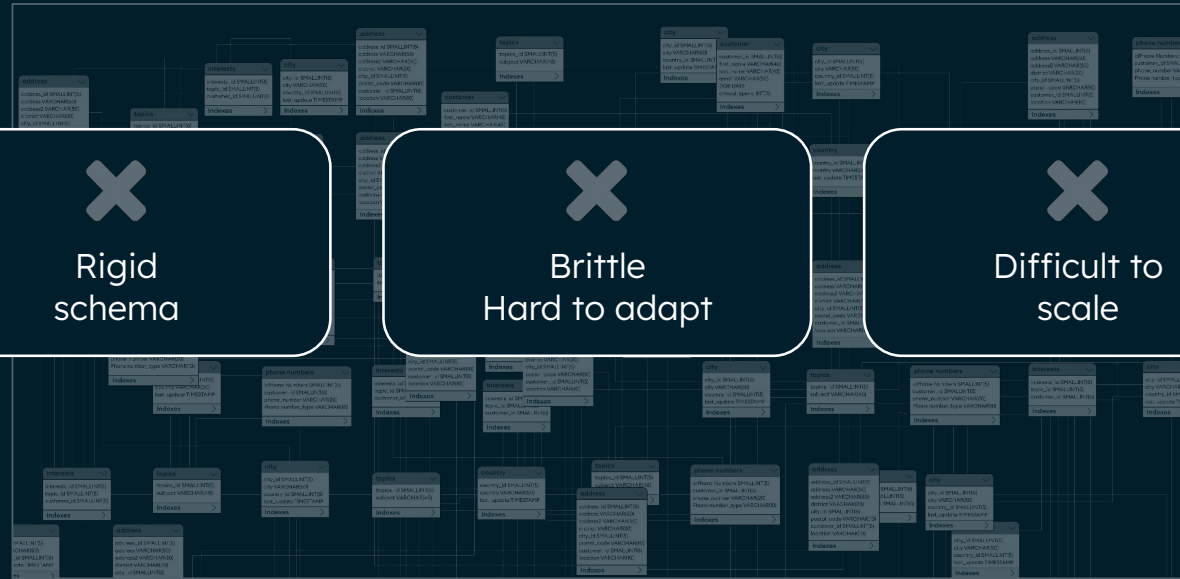
We win due to the limitations of the architecture of relational databases



✘
Rigid
schema

✘
Brittle
Hard to adapt

✘
Difficult to
scale



We win due to the power of
the MongoDB platform



elasticsearch



Pinecone



cohere

Our platform differentiation is valued by customers



70%

Total Atlas ARR is from customers who are using at least one additional capability

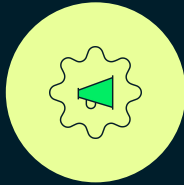
40%

Direct customers who are using at least one additional capability

5x

Atlas ARR of direct sales customers who use at least one additional capability vs those who don't

We are working to both strengthen this differentiation and how we communicate it



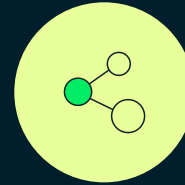
MARKETING

Increasing mindshare and education initiatives in the developer community



PRODUCT

Consistently releasing new capabilities to meet the needs of bleeding edge applications



GTM

Driving sales productivity by allocating resources to the highest ROI channels



RECAP

Why MongoDB wins

- Our market is massive and growing
- AI significantly expands our market
- AMP is an incremental growth opportunity
- It's not a winner-take-all market, but our differentiation is durable

With a strong base and multiple tailwinds, we're confident in our ability to drive durable growth.



SEPTEMBER 2025



Product Competitive Positioning

JIM SCHARF

CHIEF TECHNOLOGY OFFICER
MONGODB



Agenda

- Foundation
- MongoDB 8.0
- Queryable Encryption
- Horizontal Scaling
- Run Anywhere
- AMP



Document Model

MongoDB Foundation



MongoDB Foundation

Document Model

Security

Durability

Availability

Performance



MongoDB has **unique foundational capabilities** that position us well against relational and Postgres to win mission-critical, enterprise applications.



MongoDB 8.0



GA OCTOBER 2024

MongoDB 8.0

36%

FASTER
READS

59%

HIGHER
UPDATE
THROUGHPUT

200%

FASTER
TIME SERIES
READS

GA OCTOBER 2024

> 66% of Atlas clusters now running 8.0

> 2x faster adoption than the 7.0 release



coinbase

The Coinbase logo, consisting of the word 'coinbase' in a white, lowercase, sans-serif font.



NEW

MongoDB 8.2

Queryable Encryption

NEW

Equality queries

LAST NAME EQUALS "SMITH"

Range queries

BIRTHDAY BETWEEN
"01-01-2025" and "12-31-2025"

Prefix, Suffix and Substring

NAME STARTS WITH "Elizab"
CC ENDS WITH "6789"
MED NOTE CONTAINS "fever"





QE makes MongoDB suitable for applications with sensitive data in across a range of industries



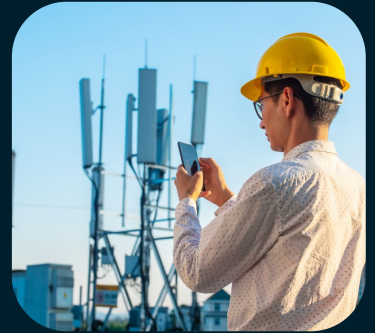
TECHNOLOGY



GOVERNMENT



HEALTH & BENEFITS



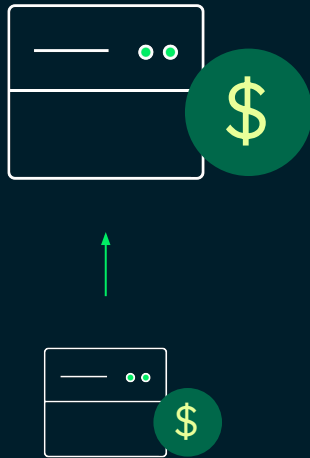
TELECOMMUNICATIONS



Horizontal Scaling

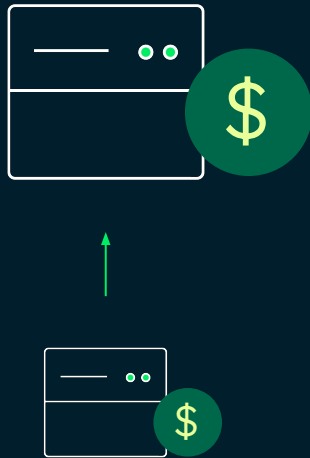


VERTICAL SCALING

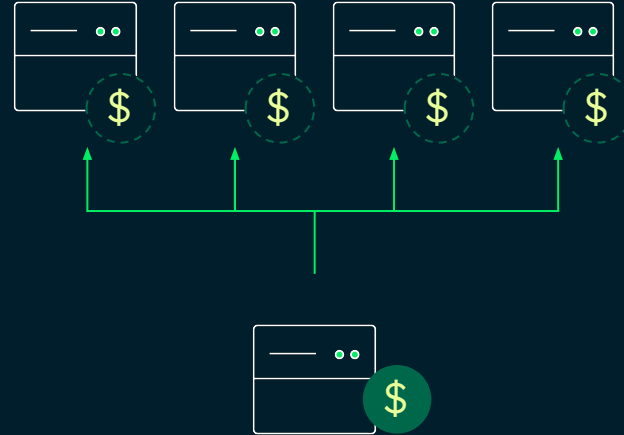




VERTICAL SCALING



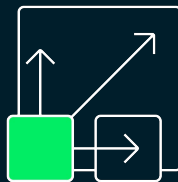
HORIZONTAL SCALING



MongoDB supports **horizontal scaling** **natively**, providing an efficient & predictable way to support larger applications



Application
Transparent



Expand When
Needed



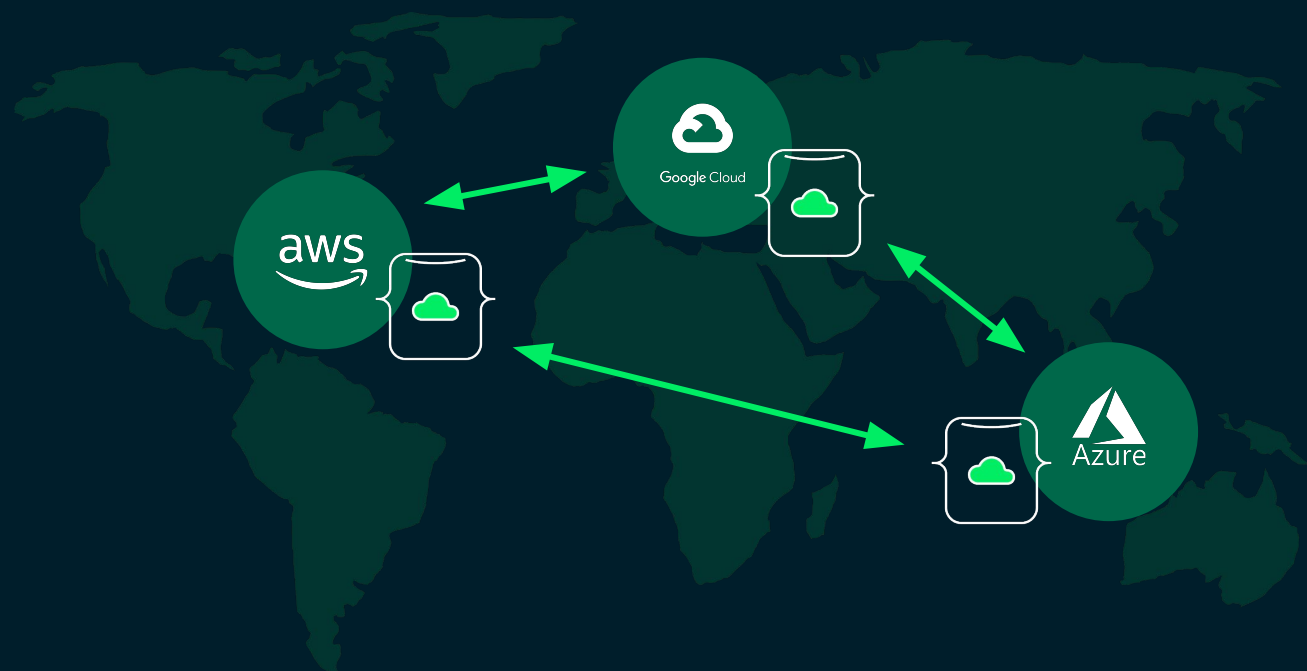
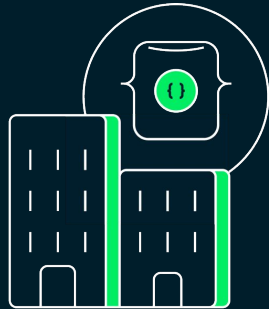
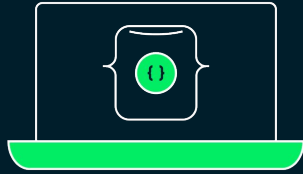
Refine at
Any Time

Postgres does not natively support horizontal sharding.
Vendors have invested to add performance & sharding above/below Postgres.
However, these are typically proprietary, “Postgres-compatible” offerings designed to lock you into a specific cloud vendor.

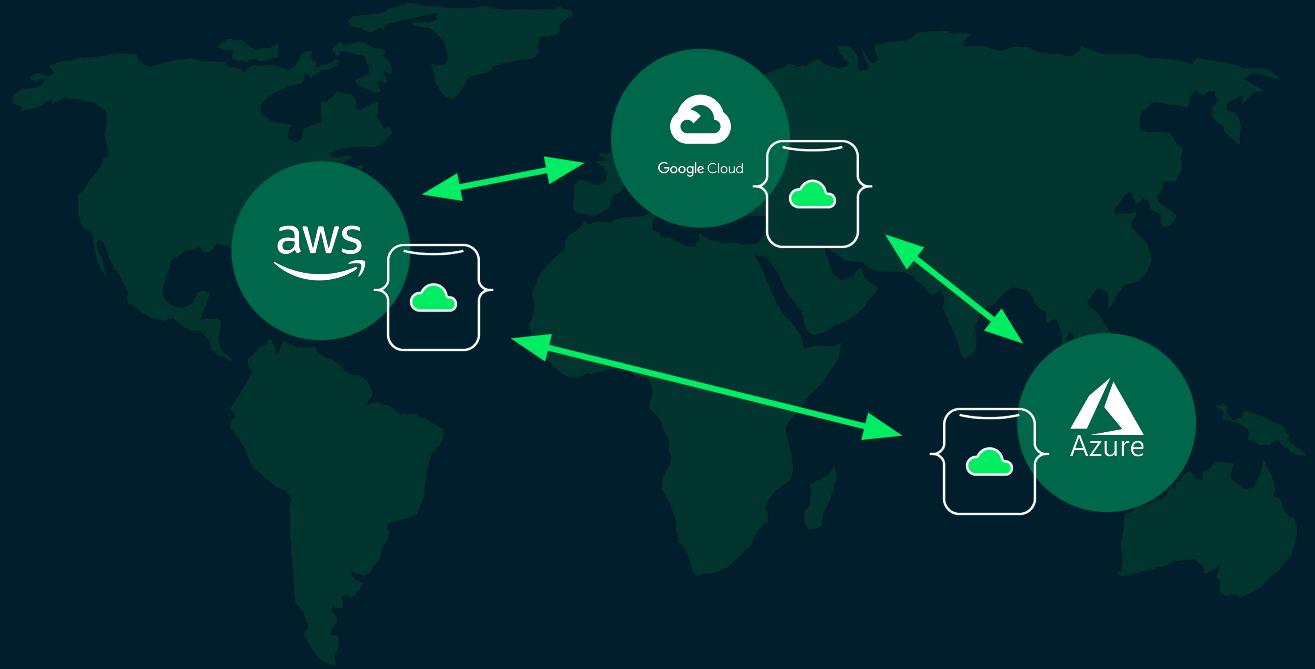
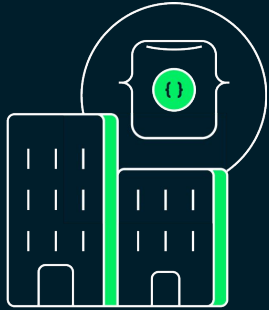


Run Anywhere

Run Anywhere



One MongoDB. Spanning Clouds





MONGODB ADVANTAGE



Flexible Data Model



Native Queryable Encryption



Run anywhere



Managed Offering




Multi-Cloud and Multi-Region



Native Horizontal Scaling
& Sharding





MONGODB ADVANTAGE		Postgres vanilla provider	
Flexible Data Model	✓	✗	✗
Native Queryable Encryption	✓	✗	✗
Run anywhere	✓	✓	✗
Managed Offering	✓	✗	✓
Multi-Cloud and Multi-Region	✓	✗	✗
Native Horizontal Scaling & Sharding	✓	✗	?

JSONB support is not the same as the Document model

Industry-first, unique to MongoDB

Each Postgres provider has its own unique options, in some cases different than open-source Postgres



NEW

MongoDB

Application Modernization Platform



NEW

MongoDB

Application Modernization Platform



Partnered with our enterprise customers over recent years



NEW

MongoDB

Application Modernization Platform



Partnered with our enterprise customers over recent years

Developed AI-powered Tools and are combining with modernization Techniques & Expertise



NEW

MongoDB

Application Modernization Platform



Partnered with our enterprise customers over recent years



Developed AI-powered Tools and are combining with modernization Techniques & Expertise

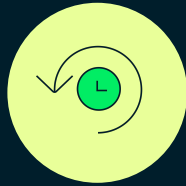


Initial target is Java & Oracle applications

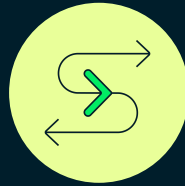
AMP simplifies modernization by providing tools that span the entire process



Analyze



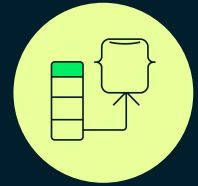
Generate
Tests



Convert
Code



Validate



Deploy
& Migrate



AMP Application Analysis

Why is it important?

To assess application complexity and identify where to start

What does our tooling provide?

Gain insights into the codebase structures in order to understand dependencies & uncover anomalies





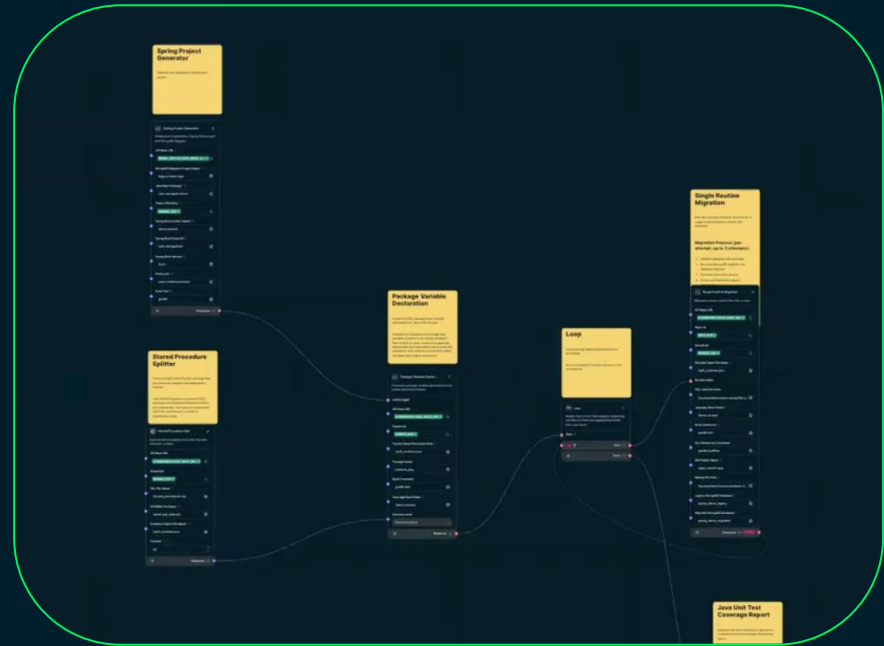
AMP Code Conversion

Why is it important?

Handle large and complex codebases - in particular stored procedures

What does our tooling provide?

Split code into manageable chunks where each can be tested and converted independently





AMP in Action



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

intellect
live your dream

Bendigo Bank

>50x

FASTER
MIGRATION

200%

FASTER
DEVELOPMENT

90%

REDUCTION IN
MIGRATION TIME

Investor Day

Customer Testimonial: MongoDB vs. Relational



DIMITRI SIROTA
CO-FOUNDER & CEO



Investor Day

Customer Panel: MongoDB vs. Relational



TOM VALLETTA
ENTERPRISE ARCHITECT
AT ADOBE WORKFRONT



SCOTT MOONEY
VP DISTRIBUTION OPERATIONS
MCKESSON

15 MINUTE

Break / Lunch





SEPTEMBER 2025



AI Product Strategy

FRED ROMA

SVP, ATLAS DATA SERVICES
MONGODB

The Journey from Pilot to Production



The Journey from Pilot to Production



NEED

Develop and Iterate Quickly

CHALLENGE

Fragmented & Complex AI Stack



The Journey from Pilot to Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

CHALLENGE

Fragmented & Complex AI Stack

Models Falling Short in Real Use



The Journey from Pilot to Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

Adapt and Scale in Production

CHALLENGE

Fragmented & Complex AI Stack

Models Falling Short in Real Use

AI Pace of Change & Data Growth



MongoDB delivers **unique advantages**
and **simplifies** every stage of the journey



The Journey from Pilot to Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

Adapt and Scale in Production

CHALLENGE

Fragmented & Complex AI Stack

Models Falling Short in Real Use

AI Pace of Change & Data Growth



AI Use Cases

RAG and Knowledge Q&A

Semantic Search

Recommendations

Agent Memory and
Contextual AI

Security and Fraud
Detection

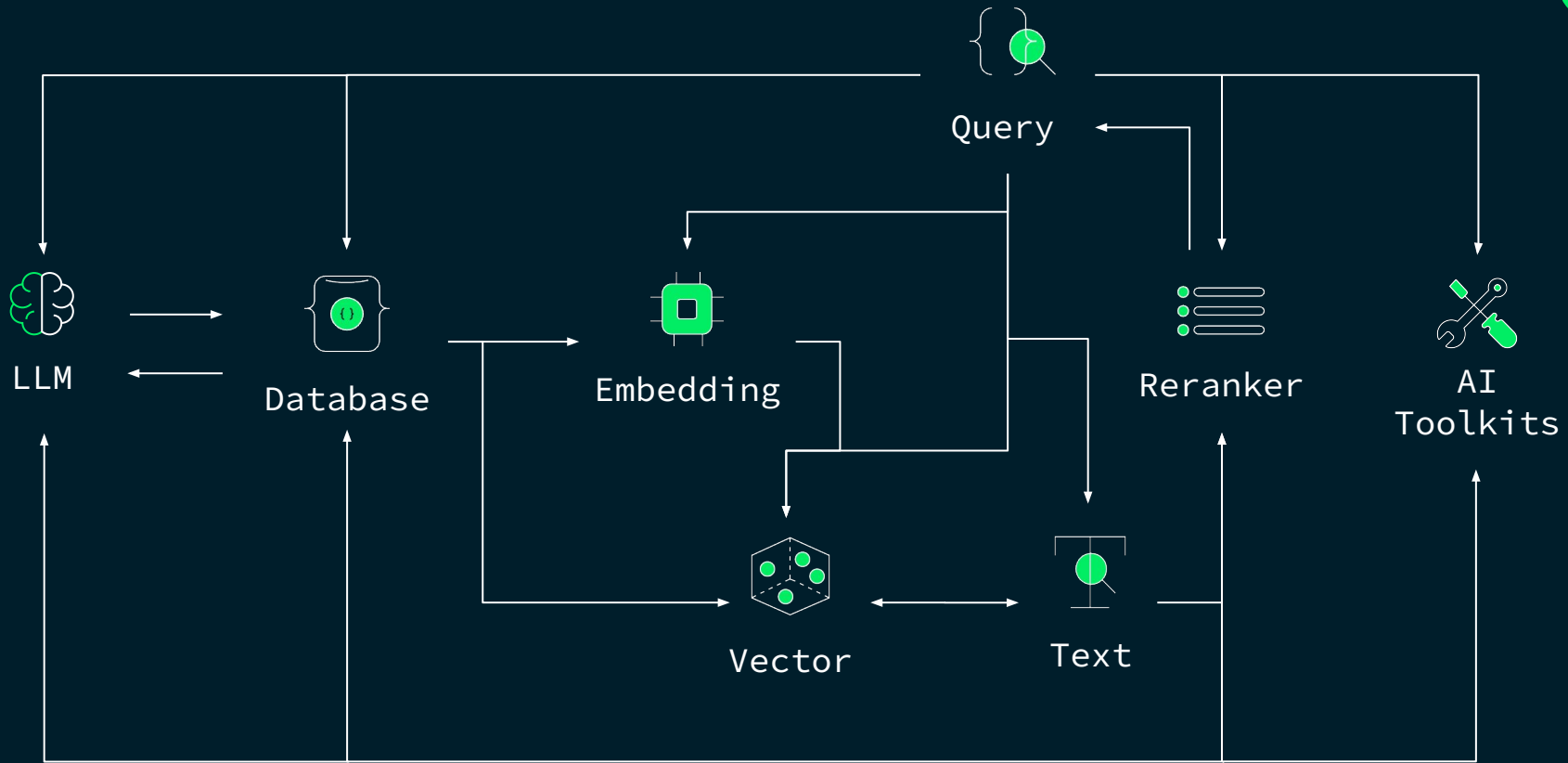


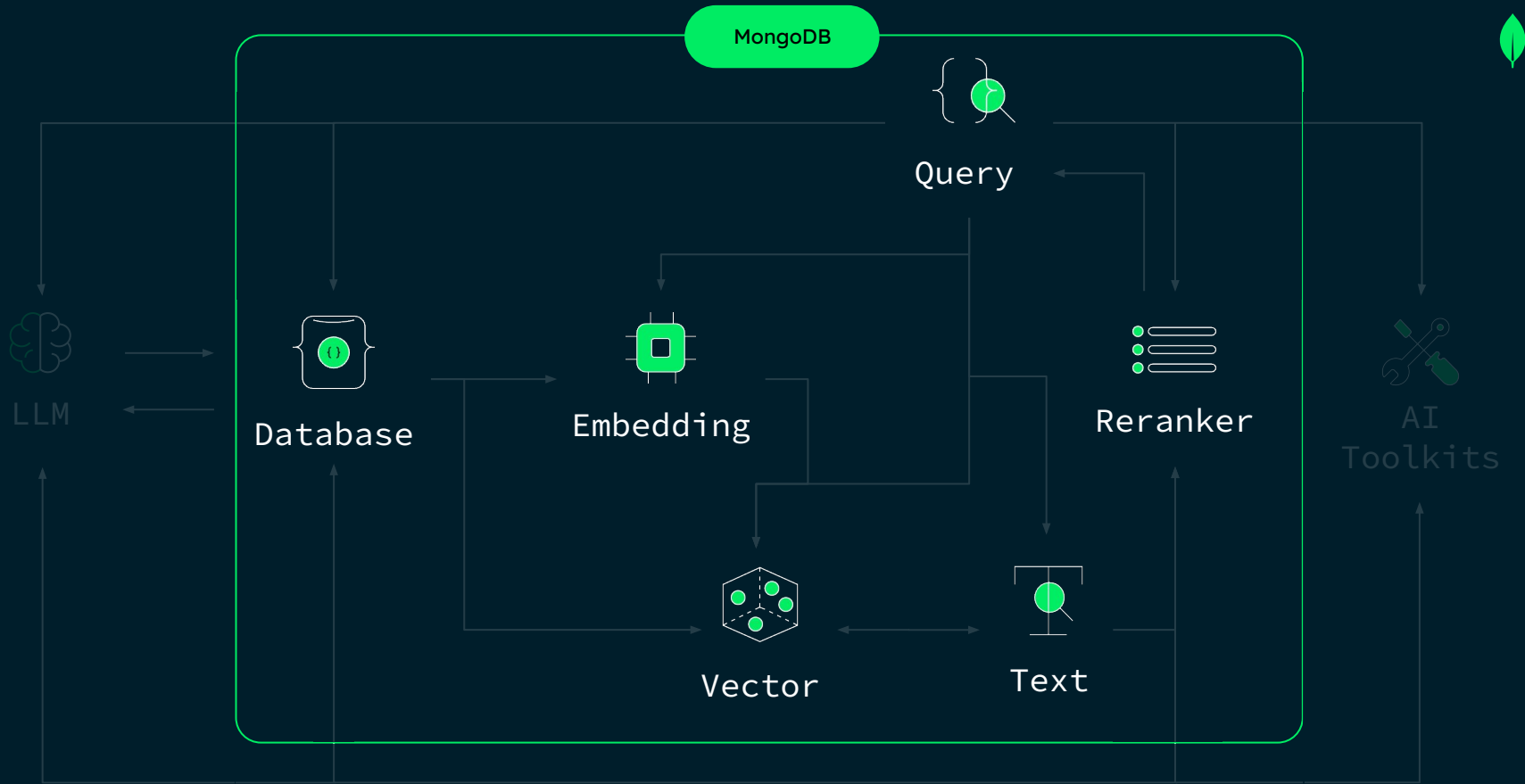
AI Use Cases

CAPABILITIES REQUIRED:

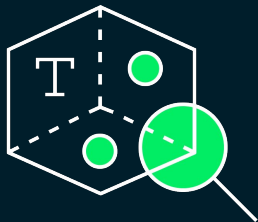
- ALWAYS
- SOMETIMES
- NOT NEEDED

	LLM	Embedding Model	Vector Search	Metadata Filtering	Hybrid Search	Reranker
RAG and Knowledge Q&A	●	●	●	○	●	●
Semantic Search		●	●	●	●	●
Recommendations	○	●	●	●	○	○
Agent Memory and Contextual AI	●	●	●	○	●	●
Security and Fraud Detection		●	●	●	○	





MongoDB natively integrates these building blocks into one platform



Atlas Text
& Vector Search



Voyage Embedding
Models & Rerankers

Strong Momentum

Thousands of Customers

Extensive AI Ecosystem

Including Langchain, Vercel, Anthropic

Recent Advances

NEW

Public Preview for Community
Server and Enterprise Server

\$rankFusion for Hybrid Search (text & vector)

Private Preview of Auto-Embedding



FINANCIAL TIMES





The Journey from Pilot to Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

Adapt and Scale in Production

CHALLENGE

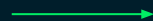
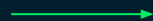
Fragmented & Complex AI Stack

Models Falling Short in Real Use

AI Pace of Change & Data Growth



Embedding models



[0.3, 0.1, 0.2,, 0.4]

DATA

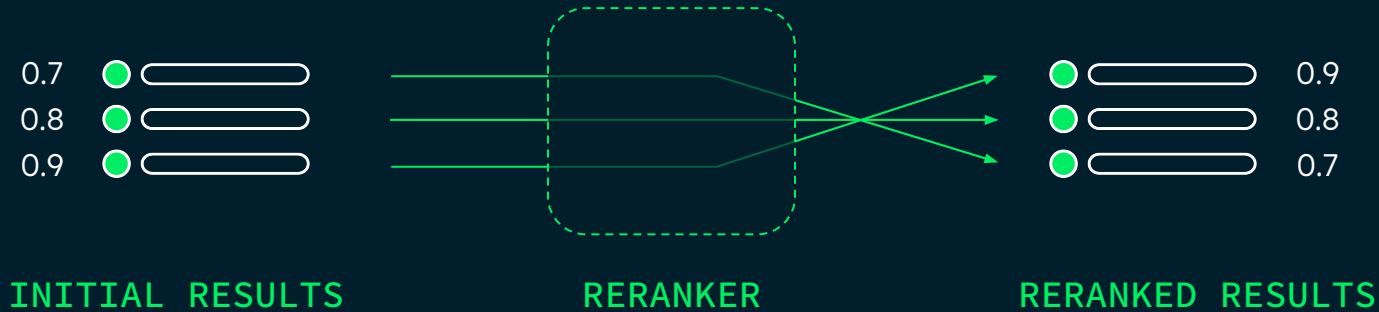
(text, image,
audio, video)

EMBEDDING MODEL

(text, image, audio,
video, multimodal)

VECTOR

Reranking models (or “rerankers”)





Best-in-Class Voyage Models

TEXT [LITE | STANDARD | LARGE]

voyage-3.5

CONTEXTUALIZED CHUNK

voyage-context-3

MULTIMODAL

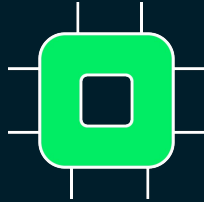
voyage-multimodal-3

RERANKER

rerank-2.5



The quality of your models is the difference between potential and production



EMBEDDING MODEL



RERANKER

More relevant and grounded results for RAG

Recommendations that actually drive more engagement and improve user satisfaction

Agent Memory that actually remembers the content of past conversations



The Journey from Pilot to Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

Adapt and Scale in Production

CHALLENGE

Fragmented & Complex AI Stack

Models Falling Short in Real Use

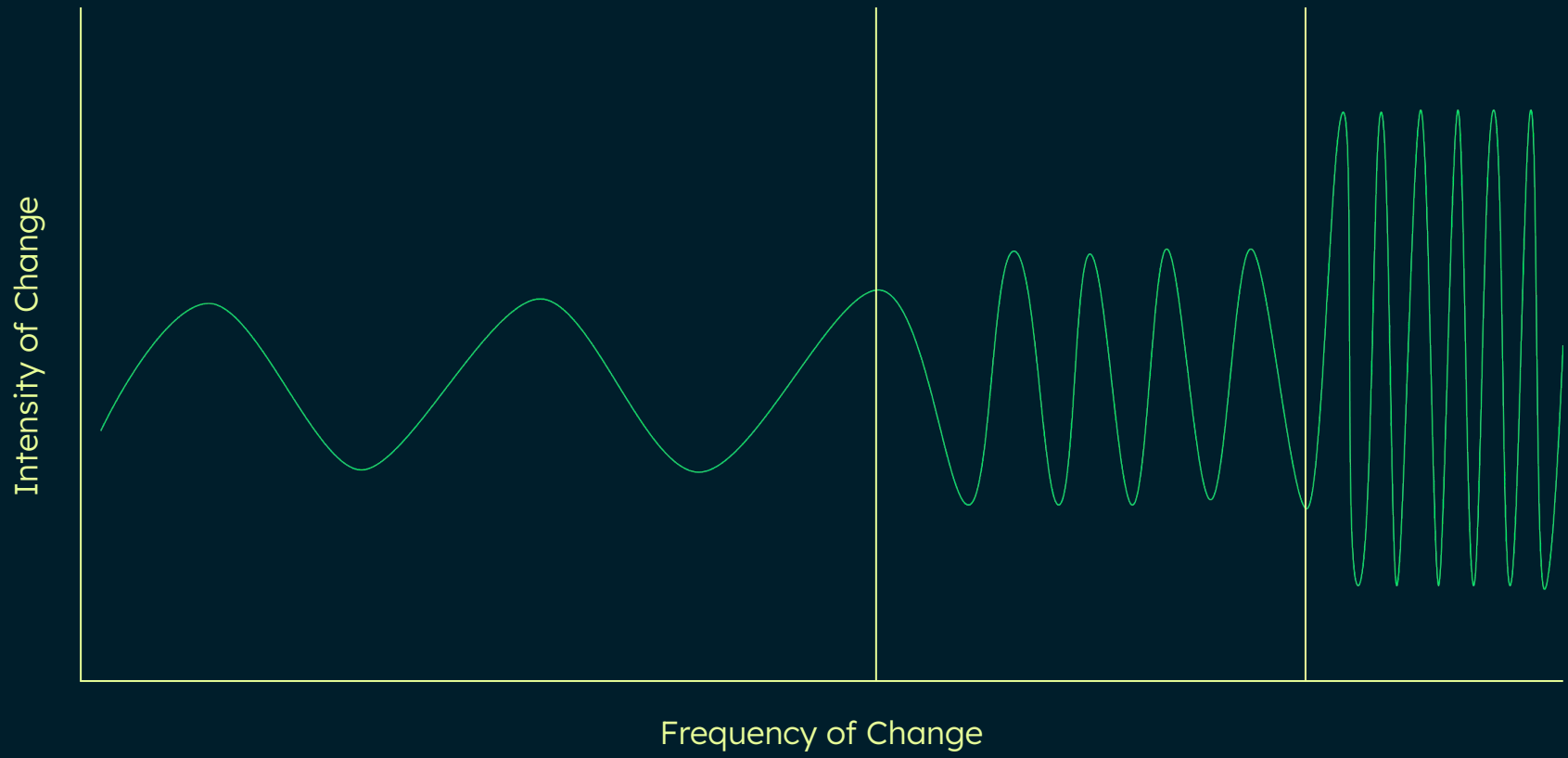
AI Pace of Change & Data Growth



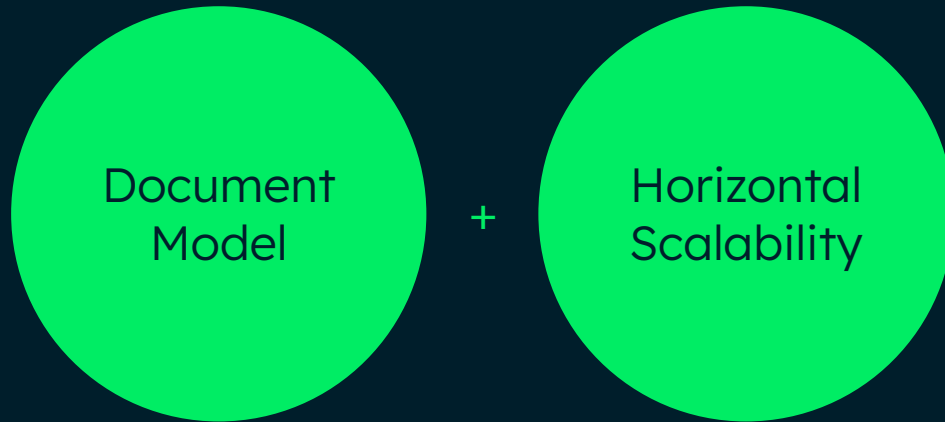
INTERNET

CLOUD

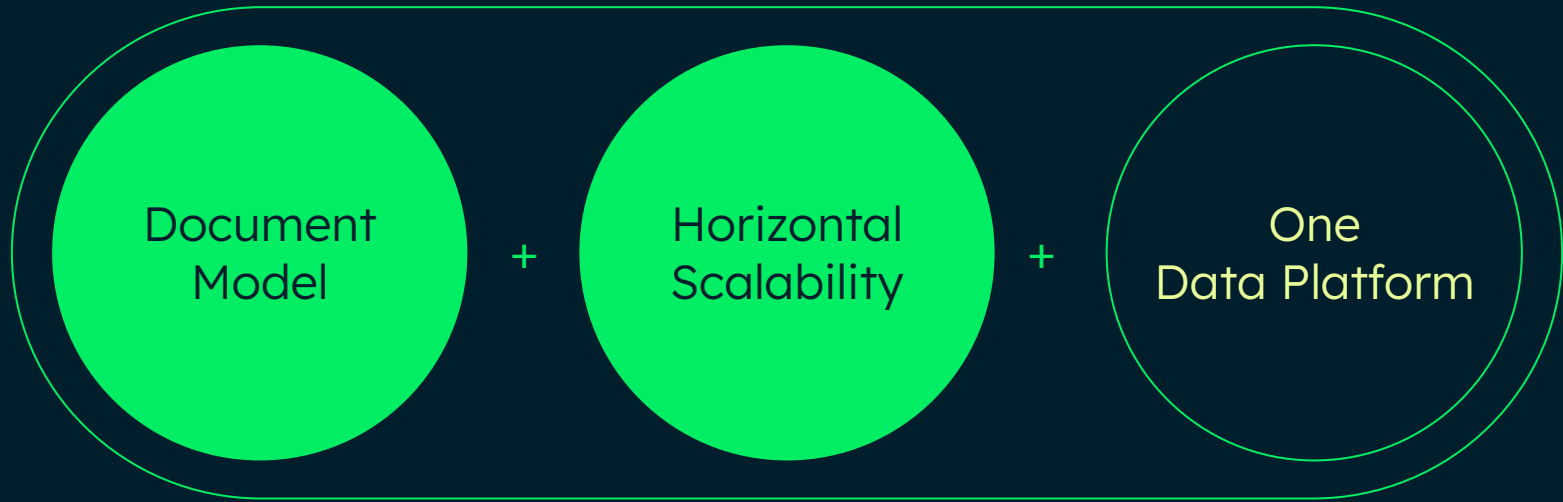
AI



MongoDB's core strengths are **adaptability** and **scalability** by design. With AI, those strengths are more relevant than ever.



MongoDB's core strengths are **adaptability** and **scalability** by design. With AI, those strengths are more relevant than ever.





Build AI for Production

NEED

Develop and Iterate Quickly

Accurate and Performant Models

Adapt and Scale in Production

MONGODB

Search, Vector, Embeddings &
Data - Natively Integrated

Best-in-Class Voyage Embedding
and Reranking models

Document Model, Distributed
Architecture, Runs Anywhere

Investor Day

Customer Testimonial: MongoDB in the AI era



ENO REYES

CTO & CO-FOUNDER

 **FACTORY**

Investor Day

Customer Panel: MongoDB in the AI era



SUDHEESH NAIR
CEO & CO-FOUNDER



SHAUN ROBERTS
DISTINGUISHED ENGINEER



STEVEN POITRAS
FOUNDING ARCHITECT





SEPTEMBER 2025



Self-Serve & Product-Led Growth

MAY PETRY

CHIEF MARKETING OFFICER

MONGODB

Product-led Growth: The Engine Driving Scalable, Durable Growth



Sign up

See what Atlas is capable of for free

Sign up with Google

First Name*

Last Name*

Company

Email*

Password*

I agree to the Terms of Service and Privacy Policy.

Create your Atlas account

Sign in

Cluster0 > sample_mflix > movies

Visualize Your Data

Documents 21.3K Aggregations Schema Indexes 2 Validation

Type a query: { field: 'value' }

Explain

Reset

Find

</>

Options

ADD DATA

UPDATE

DELETE

25

1-25 of 21349

↺

↻

⋮

{ }

⌘

```
6 num_mflix_comments : 1 Int32
7 title : "A Corner in Wheat," String
8 fullplot : "A greedy tycoon decides, on a whim, to corner the world market in whea" String
9 languages : Array (1) Array
10 released : 1909-12-13T00:00:00.000+00:00 Date
11 directors : Array (1) Array
12 rated : "PG" String
13 awards : Object Object
14 lastupdated : "2015-08-13 00:46:30.660000000," String
15 year : 1909 Int32
16 imdb : Object Object
17 countries : Array (1) Array
18 type : "movie," String
19 tomatoes : Object Object
```

Document modified.

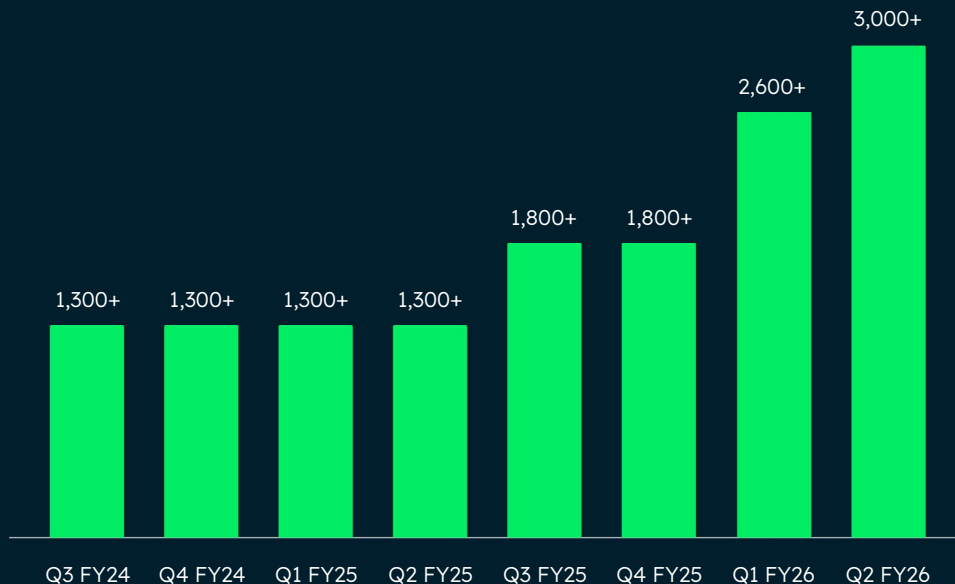
CANCEL

UPDATE

We are successfully scaling our acquisition motion as MongoDB moves upmarket



Self-Serve Customer Net Additions



Note: Q2 FY26 net additions includes 300 customers added as a result of the Voyage acquisition

Self-serve creates warm opportunities for our sales team, increasing productivity



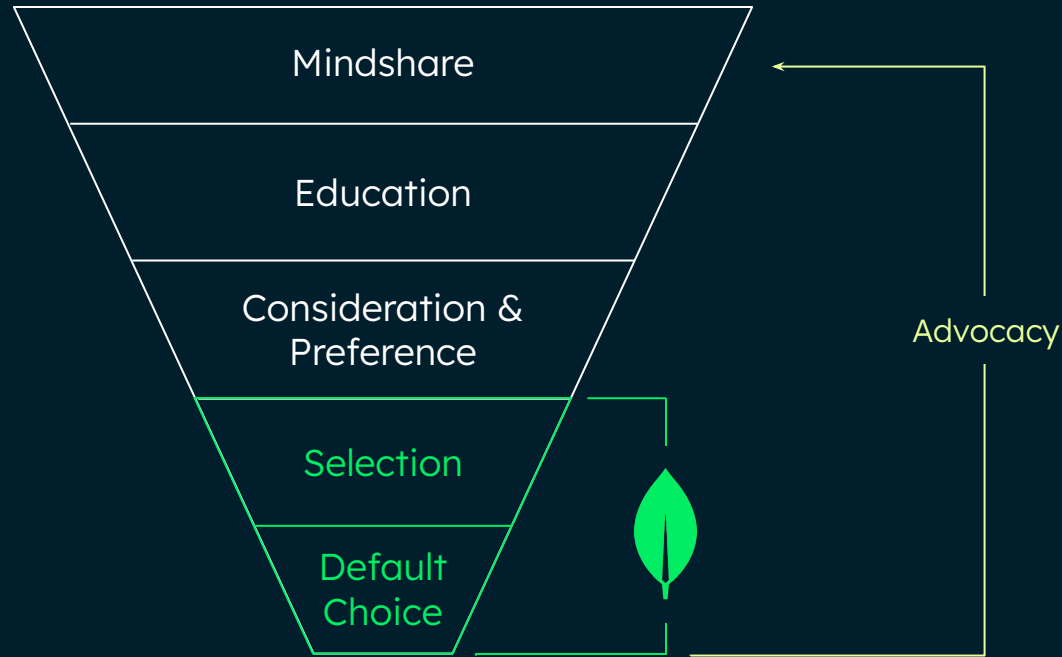
25%

Of customers with >\$1M ARR were originally sourced through the self-serve channel

15%

Faster time to \$1M in ARR for customers sourced from the self-serve channel

Building a New Path to the Enterprise: From Mindshare to Default



Product-led growth creates compounding momentum at scale





Acquisition: Meeting developers where they are

Acquisition



Search



AI/LLMs



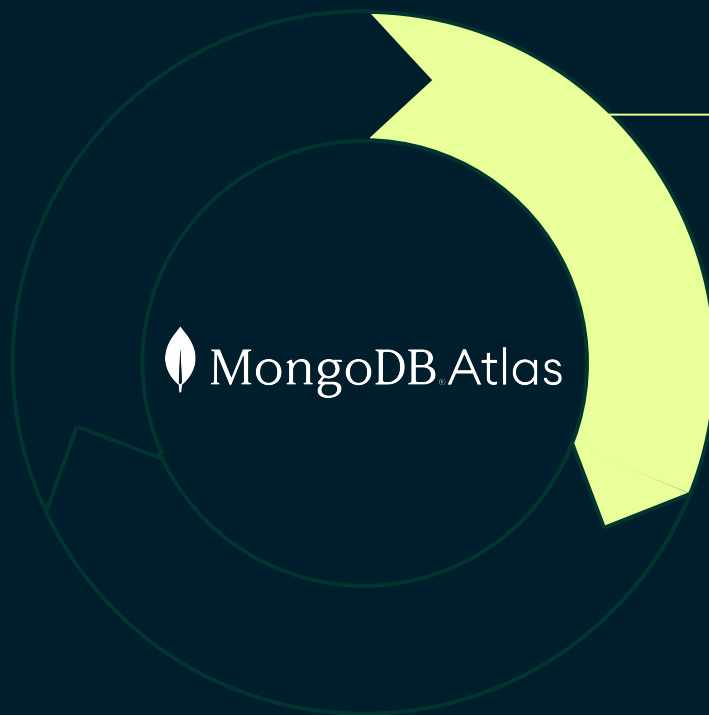
Targeted
reach



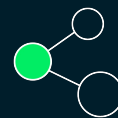
Community/
Word of
mouth



Learning: Signals that strengthen the engine



Learning



Product
Signals



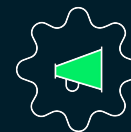
Product
Improvements



Growth
Optimization



Sales
Activation



User feedback

Sales acceleration: Turning adoption into warm demand



Sales Acceleration



Land
Self-serve use
Hands-on value

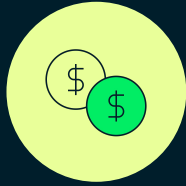


Signal
Product usage
Real-time account
insights

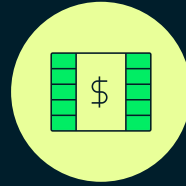


Expand
Enterprise adoption
Sales field by warm
demand

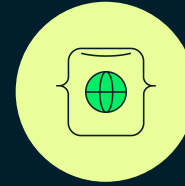
From PLG to Enterprise Scale: Our Durable Growth Engine



GLOBAL CRYPTO
PLATFORM



FORTUNE 500
BROKERAGE &
WEALTH MANAGER



GLOBAL DESIGN
& COLLABORATION
PLATFORM



Product-Led Growth: Powering MongoDB's Next Stage of Growth



Acquire our next best customer efficiently

Turn user signals into better GTM

Drive operating leverage through automation



SEPTEMBER 2025



Financial Update

MIKE BERRY

CHIEF FINANCIAL OFFICER

MONGODB

Themes of the discussion today

- 
- Strong track record in a large, growing market
 - Durable business model to drive profitable growth
 - Revenue growth with expanding operating margin
 - Long-term financial targets





Q2 Performance Recap



We delivered strong results in Q2

Atlas
Growth

29%

Accelerated
quarter-over-
quarter

Non-Atlas
Growth⁽¹⁾

7%

Showing
durable
growth

New Atlas
Customers

2.5K

Second
highest in last
six years

Operating
Margin⁽²⁾

15%

Exhibiting
leverage in our
model

Cash
Conversion^(2,3)

83%

Showing
improvement
year-over-year

Note: All figures on this page refer to metrics from the second quarter fiscal 2026 financial results.

(1) Non-Atlas growth refers to the year-over-year growth rate for Non-Atlas subscription revenue only and does not include Professional Services revenue.

(2) Non-GAAP operating margin and cash conversion are non-GAAP measures. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(3) Cash conversion is defined as operating cash flow / non-GAAP income from operations.



And raised our guidance for the full year

	Prior Guidance	Change	Current Guidance ⁽¹⁾
Total Revenue	\$2,250 - \$2,290	\$70	\$2,340 - \$2,360
Y/Y Change	12% - 14%		17% - 18%
Operating Income	\$267 - \$287	\$44	\$321 - \$331
Margin %	11.9% - 12.5%		13.7% - 14.0%
EPS	\$2.94 - \$3.12	\$0.61	\$3.64 - \$3.73
Y/Y Change	(20%) - (15%)		(1%) - 2%

Note: All figures shown in USD millions excluding Earnings Per Share (EPS).

(1) Current guidance are forward-looking statements as of August 26, 2025. See Safe Harbor for important information about these assumptions and forward-looking statements.

Market Opportunity

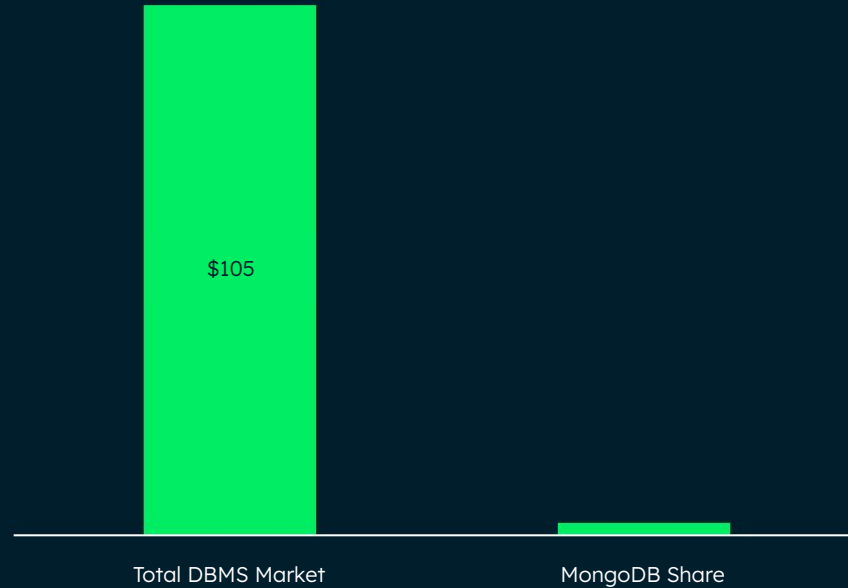


We are pursuing a large market opportunity



Note: All figures shown in USD billions.
Source: IDC, Data Management Software Market.

We have a small share of a market undergoing double digit growth



We believe AI will drive incremental market growth





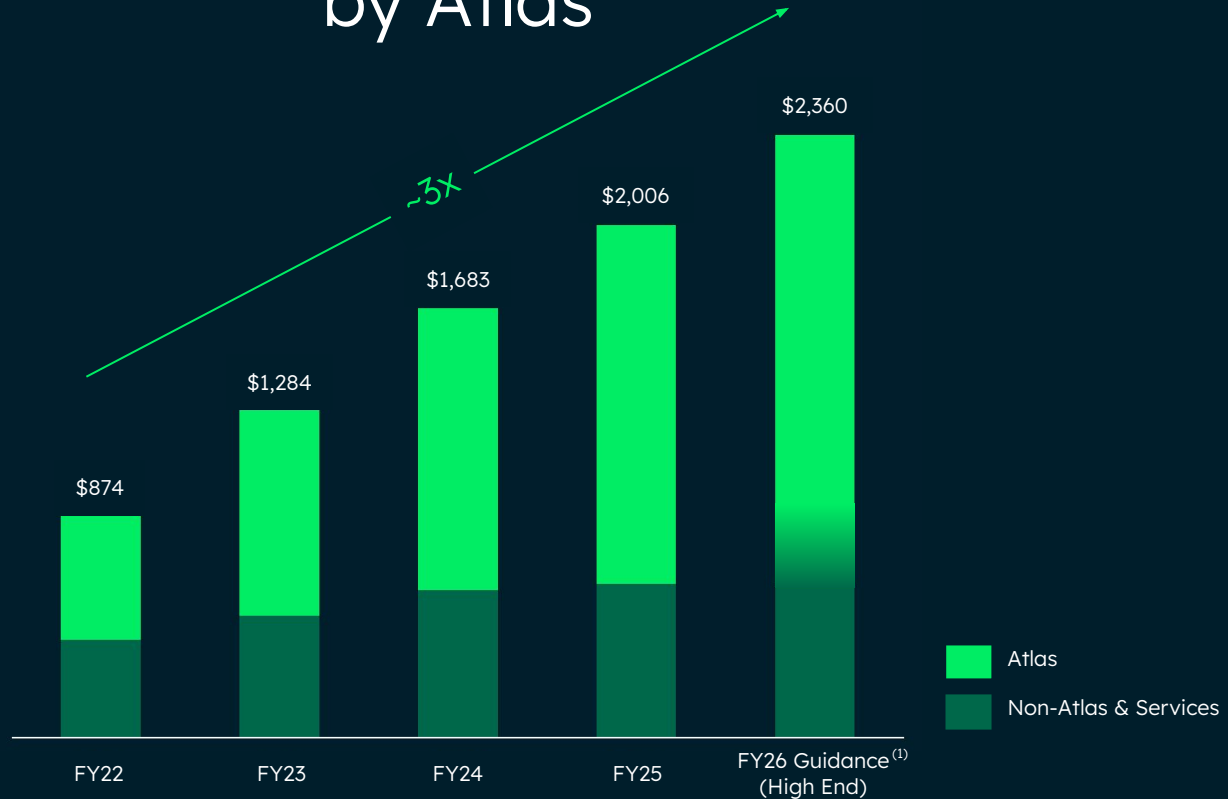
We are targeting
the OLTP market,
a strategic high
ground for AI
workloads

- We are going after a massive market; few companies have this large of a market opportunity
- With \$2B+ in revenue, we still have only ~2% market share
- The opportunity for our core database is still huge
- This large market is expected to grow at a ~13% CAGR
 - This is **before** accounting for incremental growth from AI application development...



MongoDB Performance

History of strong revenue growth driven by Atlas



Note: All figures shown in USD millions.

(1) Current guidance are forward-looking statements as of August 26, 2025. See Safe Harbor for important information about these assumptions and forward-looking statements.

FY26 Atlas consumption growth is consistent with last year



Week-Over-Week Average Atlas Consumption Growth (%)



Note: Consumption represents Atlas usage over the prior seven day period.

Consistent consumption growth drives incremental revenue growth



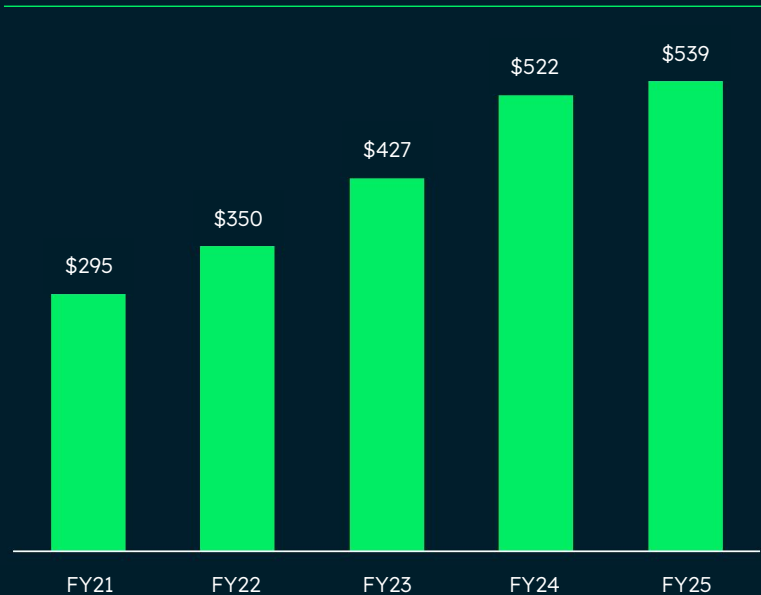
Net Atlas Revenue Added Year-Over-Year



Non-Atlas growth has proven to be durable

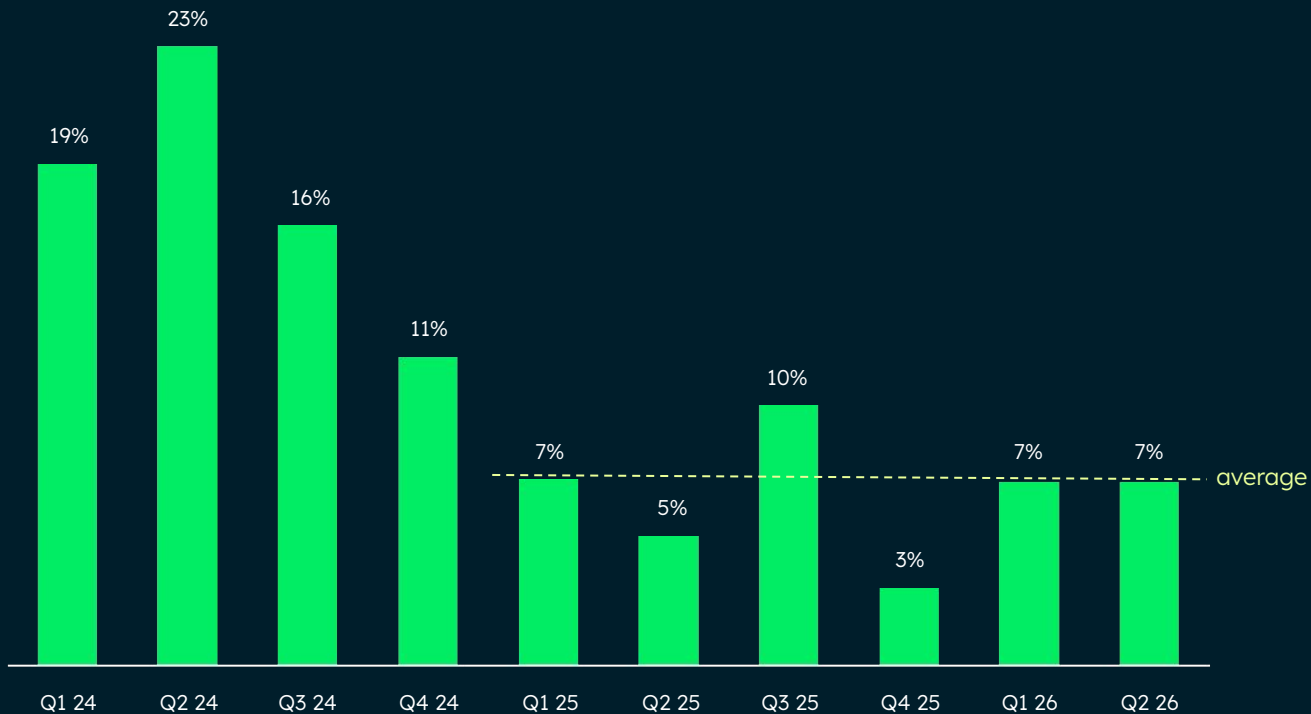


Non-Atlas Subscription Revenue



- Run-anywhere is a strategic advantage: organizations can deploy MongoDB on public clouds, private clouds, or on-prem
- This approach unlocks regulated industries like finance, healthcare, and government, geographies with tighter regulations, or those still early in their cloud journey
- We still actively invest in advancing Non-Atlas products because of their competitive advantage.
 - Today we announced the public preview of search and vector search within Community Edition and Enterprise Server

Quarterly Non-Atlas ARR Growth Rate

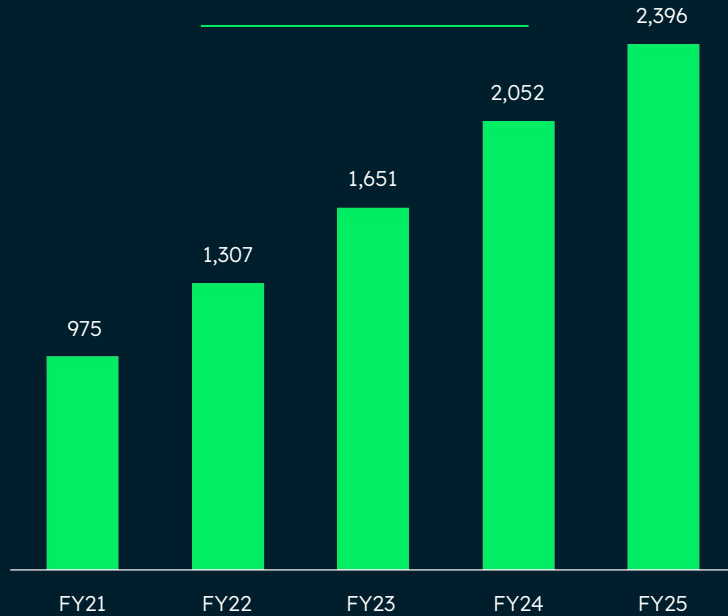


Note: Non-Atlas (Enterprise Advanced + Other) annualized recurring revenue ("ARR") includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments for subscription products excluding Atlas.

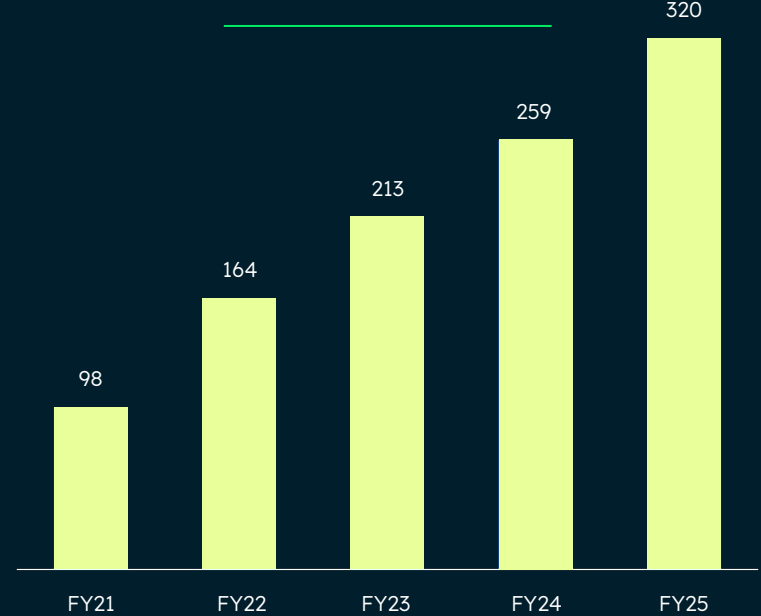
Our move upmarket continues to drive growth at the high end



Customers >\$100K ARR



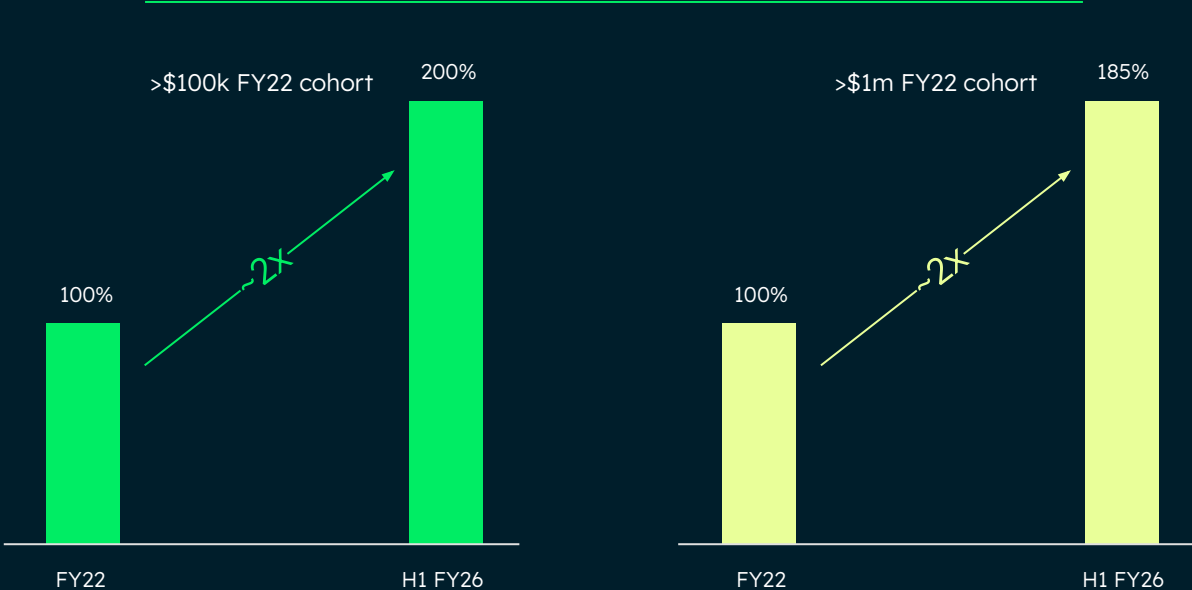
Customers >\$1M ARR



Our largest customers continue to expand



Average ARR for customers who were >\$100k or >\$1m in FY22

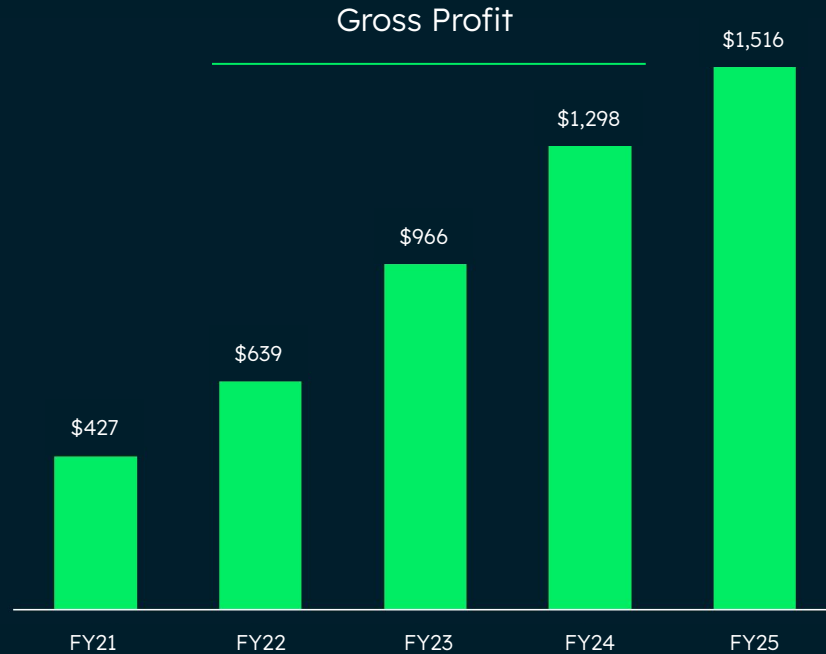


Note: For our definition of ARR, please refer to the Appendix.

Invest to
Drive Growth



Our gross profit growth provides flexibility to invest and increase operating margin





We are investing in
**Developer
Awareness** as we
still have a limited
footprint compared
to our opportunity



YTD we've hosted
165 hands-on workshops
with attendees in over
30 countries



Via live and self-serve
programs, we've
trained **180K+** skilled
users year-to-date



We are investing in
**Research and
Development** as
we execute against
our ambitious
product roadmap



Deepening our
competitive advantage
in our **core database
offering**



Invest in features for
AI workloads and to
integrate AI into our
products

We are investing in **Sales** as we have a significant opportunity to capture AI workloads.



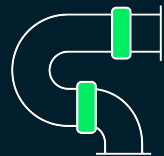
Hiring **enterprise reps** to fuel the move upmarket



Investing in **PLG / self-serve** for long-term growth



Building teams of **forward-deployed engineers** to solution with customers



Expanding our **partner ecosystem**



Using **AI and tools** to automate work





Areas of focus to increase efficiency

Revenue growth
drives gross profit

Scale efficiencies

Incremental/Variable
investments

Reallocation

Productivity

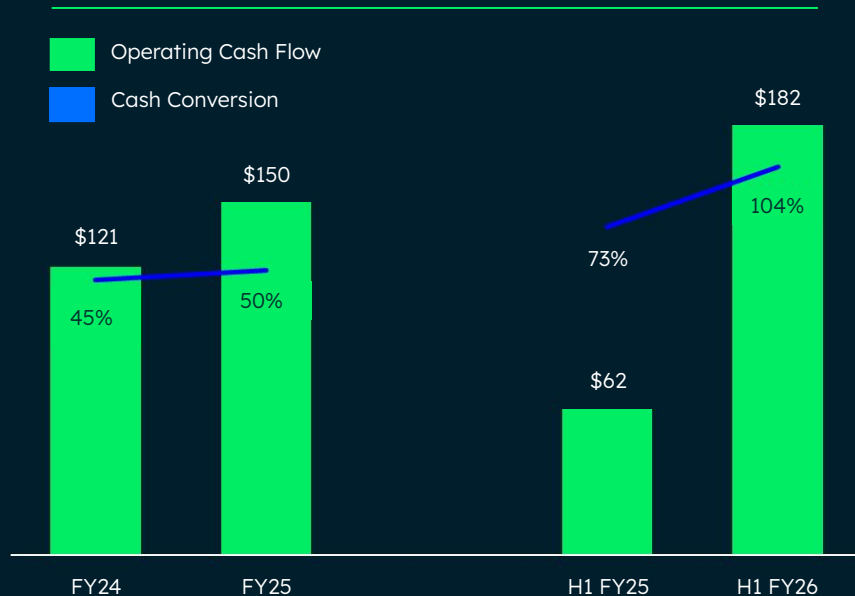
Capital Structure



Improving our cash conversion



Operating Cash Flow and Cash Conversion

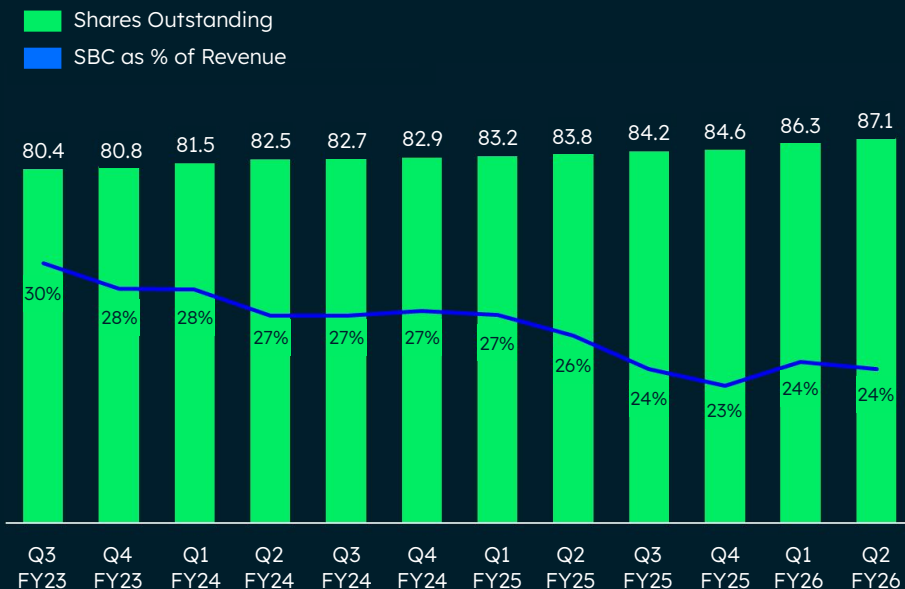


- We had a great H1 with cash conversion above 100%
- Our strong cash flow results were driven primarily by our operating profit outperformance
- We are implementing best practices and do expect to do better than the 50% for the full year that we've done historically

We will be good stewards of your capital



Shares Outstanding and SBC as % of Revenue



Note: Shares outstanding are fully diluted weighted-average shares outstanding, shown in millions.

- We will continue to have equity as a key part of our compensation program, especially focused on technical talent
- We expect to see SBC % revenue decline over the next several years as we adjust our cost structure and operating model
- We plan to manage our share count relatively flat over the next several years and be responsive to managing dilution
- We will use multiple programs to manage share count, including share buybacks and cash settlement of RSU/PSU taxes



Long-term
financial targets
as we drive towards
the Rule of 40



Our financial framework

20%+

Atlas growth

Maintaining
year-over-year growth
of at least 20%

100-200

bps operating margin
expansion on average
every year

Generating operating
leverage while investing
in our growth priorities

Improve cash
conversion and drive
meaningful FCF

Convert growth and
operational efficiencies
into cash flow



Long-term financial targets

Revenue:

**High
teens**
average growth

Operating Margin:

20%+

In the time frame of
the long-term model

FCF Conversion:

80%+

3-5 YEARS



KEY TAKEAWAYS

Our Growth Drivers



KEY TAKEAWAYS

Our Growth Drivers



We have a huge market opportunity with double digit growth



KEY TAKEAWAYS

Our Growth Drivers



We have a huge market opportunity with double digit growth

Our platform is differentiated with the document model



KEY TAKEAWAYS

Our Growth Drivers



We have a huge market opportunity with double digit growth

Our platform is differentiated with the document model

We expect AI will be an incremental growth driver



KEY TAKEAWAYS

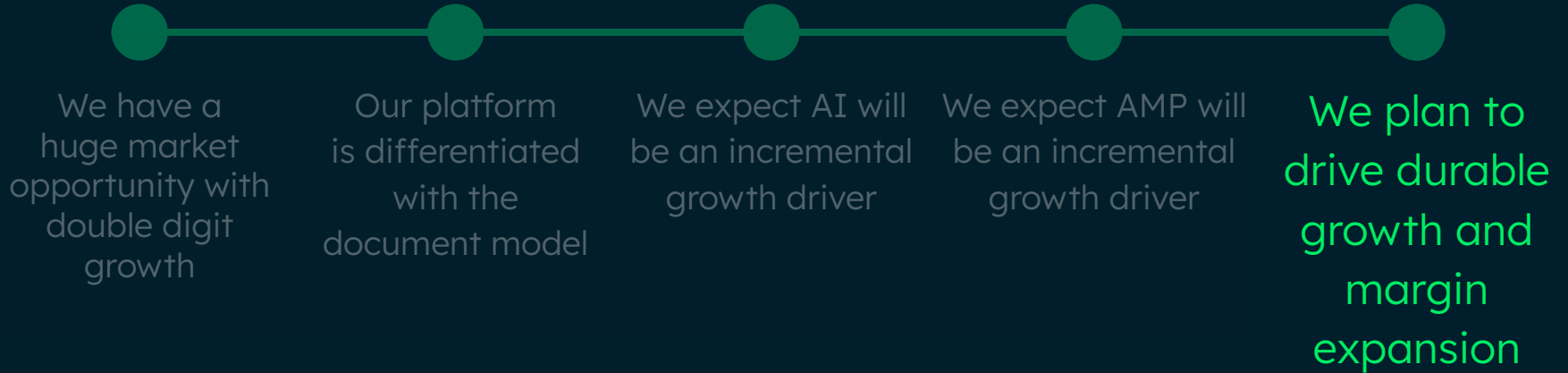
Our Growth Drivers





KEY TAKEAWAYS

Our Growth Drivers





KEY TAKEAWAYS

Our Growth Drivers





Q&A



RECAP

Why MongoDB wins

- Our market is massive and growing
- AI grows our market significantly
- It's not a winner-take-all market, but our differentiation is durable
- AMP is an incremental growth driver

With a strong base and multiple tailwinds, we're confident in our ability to drive durable growth.



Appendix

Non-GAAP Financial Measures



This presentation includes the following financial measures defined as non-GAAP financial measures by the SEC: non-GAAP gross profit, non-GAAP income from operations, non-GAAP operating margin, cash conversion, free cash flow and free cash flow conversion.

Non-GAAP gross profit excludes expenses associated with stock-based compensation. Non-GAAP income from operations and non-GAAP operating margin exclude expenses associated with stock-based compensation including employer payroll taxes upon the vesting and exercising of stock-based awards and expenses related to stock appreciation rights previously issued to our employees in China, amortization of intangible assets for the acquired technology and acquired customer relationships associated with prior acquisitions, certain acquisition-related costs and other, including due diligence costs, professional fees in connection with an acquisition and certain integration-related expenses, and restructuring costs associated with a formal restructuring plan that are primarily related to workforce reductions. The Company excludes these expenses because they are not reflective of ordinary course ongoing business and operating results.

Free cash flow represents net cash from/used in operating activities, less capital expenditures, principal payments of finance lease liabilities and capitalized software development costs, if any. MongoDB uses free cash flow to understand and evaluate its liquidity and to generate future operating plans. The exclusion of capital expenditures, principal payments of finance lease liabilities and amounts capitalized for software development facilitates comparisons of MongoDB's liquidity on a period-to-period basis and excludes items that it does not consider to be indicative of its liquidity. MongoDB believes that free cash flow is a measure of liquidity that provides useful information to investors in understanding and evaluating the strength of its liquidity and future ability to generate cash that can be used for strategic opportunities or investing in its business in the same manner as MongoDB's management and board of directors.

Cash conversion is defined as operating cash flow divided by non-GAAP income from operations. Free cash flow conversion is defined as free cash flow divided by non-GAAP income from operations.

MongoDB uses these non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating MongoDB's ongoing operational performance. MongoDB believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing its financial results with other companies in MongoDB's industry, many of which may present similar non-GAAP financial measures to investors.

Non-GAAP financial measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In particular, other companies may report non-GAAP gross profit, non-GAAP income from operations, non-GAAP operating margin and free cash flow or similarly titled measures but calculate them differently, which reduces their usefulness as comparative measures. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, as presented below.

Operating margin and free cash flow conversion are non-GAAP and reconciliations of non-GAAP operating margin and non-GAAP free cash flow conversion to the most directly comparable GAAP measures are not available without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures and the lack of a timeline for the achievement of said long-term financial model.

This presentation and any future presentations containing such non-GAAP reconciliations can also be found on the Investor Relations page of MongoDB's website at <https://investors.mongodb.com>.

Definitions



We calculate annualized recurring revenue (“ARR”) and annualized monthly recurring revenue (“MRR”) to help us measure our subscription revenue performance. ARR includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments and, in the case of Direct Sales Customers of MongoDB Atlas, by annualizing the prior 90 days of their actual usage of MongoDB Atlas, assuming no increases or reductions in their subscriptions or usage. For all other customers of our self-serve products, we calculate annualized MRR by annualizing the prior 30 days of their actual usage of such products, assuming no increases or reductions in usage. ARR and annualized MRR exclude professional services. When we refer to ARR in this presentation, we are referring to the combination of annualized recurring revenue (“ARR”) and annualized monthly recurring revenue (“MRR”) unless otherwise noted.

Non-Atlas (Enterprise Advanced + Other) annualized recurring revenue (“ARR”) includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments for subscription products excluding Atlas.

GAAP to Non-GAAP Reconciliations



Reconciliation of GAAP gross profit to non-GAAP gross profit:

(in thousands, unaudited)

	Years Ended January 31,				
	2021	2022	2023	2024	2025
Gross profit on a GAAP basis	\$ 413,304	\$ 614,290	\$ 934,736	\$ 1,258,526	\$ 1,471,147
Gross margin (Gross profit/Total revenue) on a GAAP basis	70%	70%	73%	75%	73%
Add back:					
Expenses associated with stock-based compensation: Cost of Revenue—Subscription	8,970	15,815	20,490	24,824	30,365
Expenses associated with stock-based compensation: Cost of Revenue—Services	4,953	8,431	10,802	14,429	14,507
Restructuring	-	-	-	-	-
Amortization of intangible assets	-	-	-	-	-
Non-GAAP gross profit	\$ 427,227	\$ 638,536	\$ 966,028	\$ 1,297,779	\$ 1,516,019
Non-GAAP gross margin (Non-GAAP gross profit/Total revenue)	72%	73%	75%	77%	76%

Reconciliation of GAAP loss from operations to non-GAAP income from operations:

(in thousands, unaudited)

	Three Months Ended July 31,		Six Months Ended July 31,		Years Ended January 31,	
	2024	2025	2024	2025	2024	2025
Loss from operations on a GAAP basis	\$ (71,440)	\$ (65,294)	\$ (169,626)	\$ (118,848)	\$ (233,732)	\$ (216,064)
GAAP operating margin (Loss from operations/Total revenue)	(15%)	(11%)	(18%)	(10%)	(14%)	(11%)
Add back:						
Expenses associated with stock-based compensation	123,787	144,143	252,117	280,662	493,588	512,177
Restructuring	-	4,772	-	4,772	-	-
Amortization of intangible assets	170	3,195	2,823	5,732	10,572	3,163
Certain acquisition-related costs and other	-	-	-	1,930	-	-
Non-GAAP income from operations	\$ 52,517	\$ 86,816	\$ 85,314	\$ 174,248	\$ 270,428	\$ 299,276
Non-GAAP operating margin (Non-GAAP income from operations/Total revenue)	11%	15%	9%	15%	16%	15%

Reconciliation of net cash provided by operating activities to free cash flow:

(in thousands, unaudited)

	Three Months Ended July 31, 2025	Six Months Ended July 31, 2025
Net cash provided by operating activities	\$ 72,105	\$ 182,034
Capital expenditures	(537)	(2,148)
Principal payments of finance leases	(1,691)	(4,085)
Capitalized software	-	-
Free cash flow	\$ 69,877	\$ 175,801