

Investor Presentation



Safe Harbor



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What you should take away from this deck

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



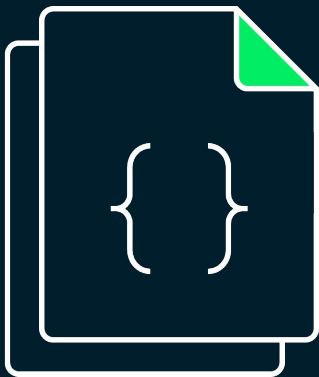
We address a large
growing TAM with a
differentiated platform

Our market is >\$100B and growing



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

The document model is our foundation for growth



Naturally models structured, unstructured, and interdependent data

Unifies metadata, embeddings, and real-time operational data

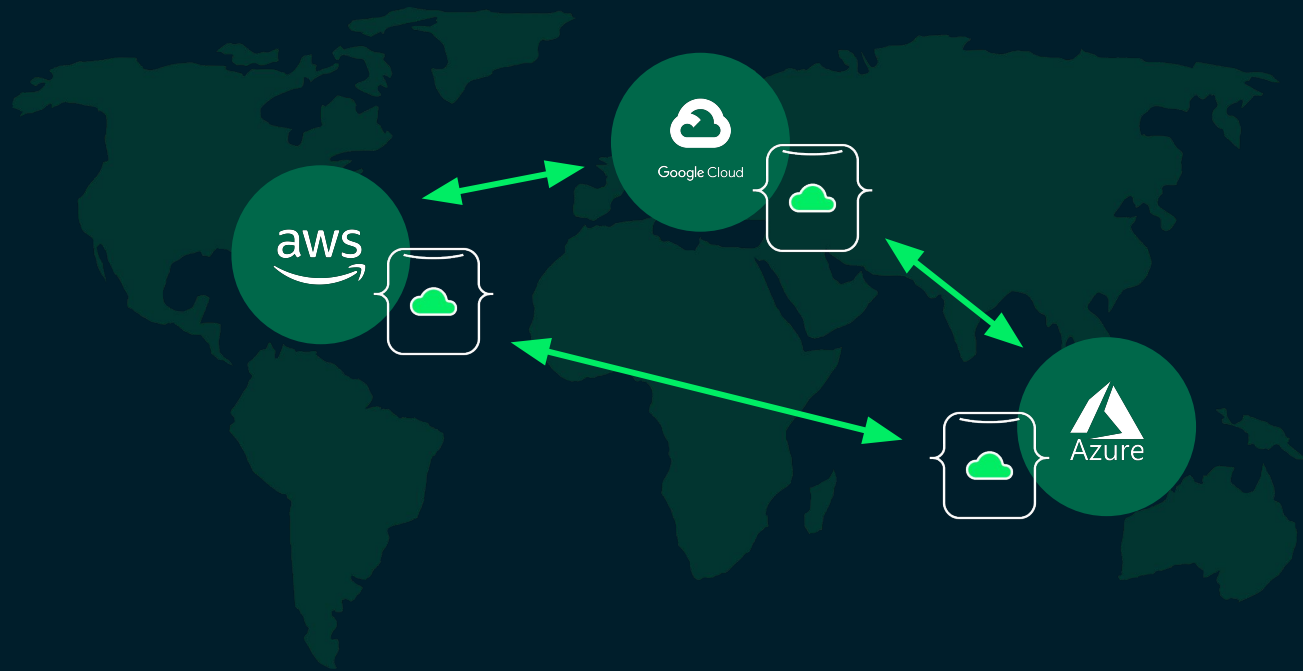
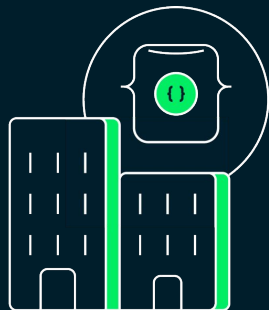
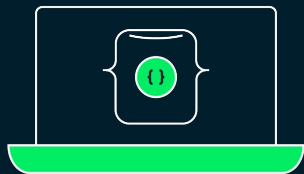
Highly flexible & adaptable, evolves as app requirements evolve

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

... None of this is true about relational



MongoDB can run anywhere





Competitive platforms offer limited capabilities compared to MongoDB

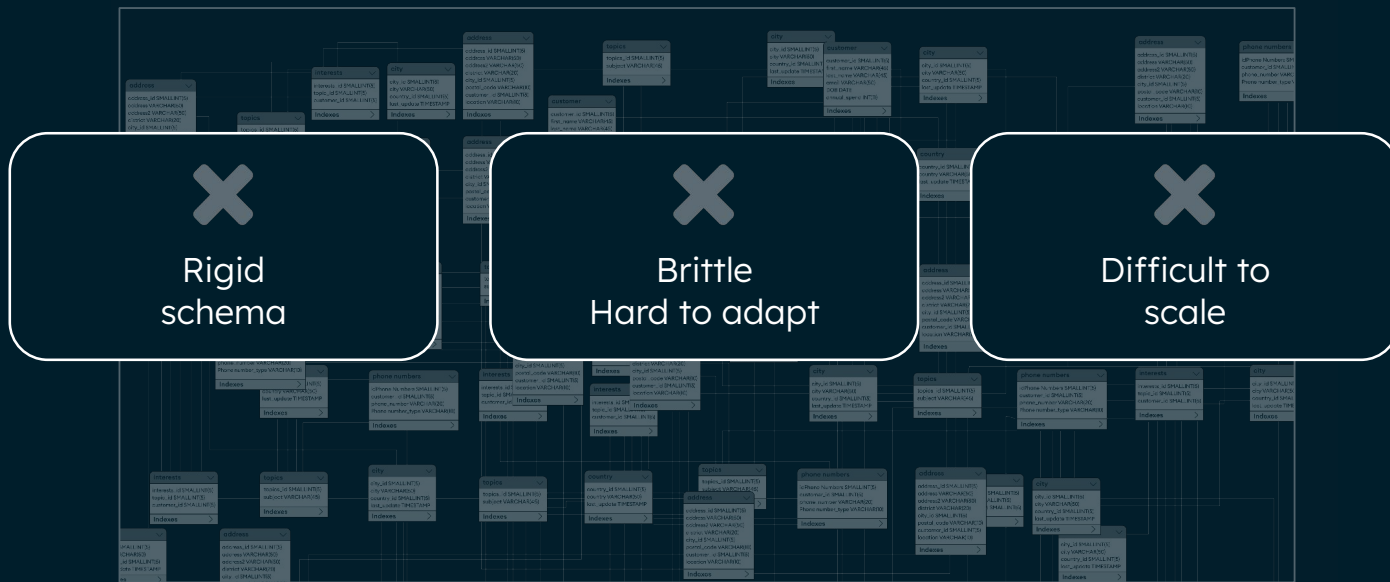
MONGODB ADVANTAGE	 MongoDB	Postgres	
		vanilla	provider
Flexible Data Model	✓	✗	✗
Native Queryable Encryption	✓	✗	✗
Run anywhere	✓	✓	✗
Managed Offering	✓	✗	✓
Multi-Cloud and Multi-Region	✓	✗	✗
Native Horizontal Scaling & Sharding	✓	✗	?

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

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



We win due to the power of
the MongoDB platform



elasticsearch



Pinecone



cohere



Proven success across industries:

COMMUNICATIONS & MEDIA

BUSINESS
INSIDER



verizon✓



The Washington Post



Forbes

TECHNOLOGY



okta



Hugging Face



intuit

MANUFACTURING/AUTOMOTIVE



COX
AUTOMOTIVE

xylem
Let's Solve Water



Volvo Connect



HEALTHCARE



McKESSON

Insulet

ThermoFisher
SCIENTIFIC



GE HealthCare



Memorial Sloan Kettering
Cancer Center



Humana

FINANCIAL SERVICES

Goldman
Sachs



Morgan Stanley

coinbase



WELLS
FARGO



TOYOTA
Financial Services



UBS



CONSUMER & RETAIL



VS&Co
VICTORIA'S SECRET CO.



ULTA
BEAUTY

L'ORÉAL
GROUPE

Panera
BREAD™





II ElevenLabs

MongoDB Atlas Powers AI Innovation with ElevenLabs

MongoDB is fueling innovation at AI native customer **ElevenLabs**, which is redefining conversational AI with its new enterprise agentic platform. ElevenLabs selected Atlas to power the critical long-term memory and knowledge base for their autonomous agents. By leveraging Atlas Search and Vector Search, they enable their agents to retain complex context and deliver highly personalized interactions in real-time and at global scale, supporting the rapid expansion to \$330,000,000 of ARR and an \$11,000,000,000 valuation.



AI significantly expands
our opportunity

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

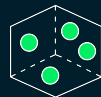
4

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

We are redefining the database for the AI era



Search & Retrieve



Vector



Text



Embedding



Reranker

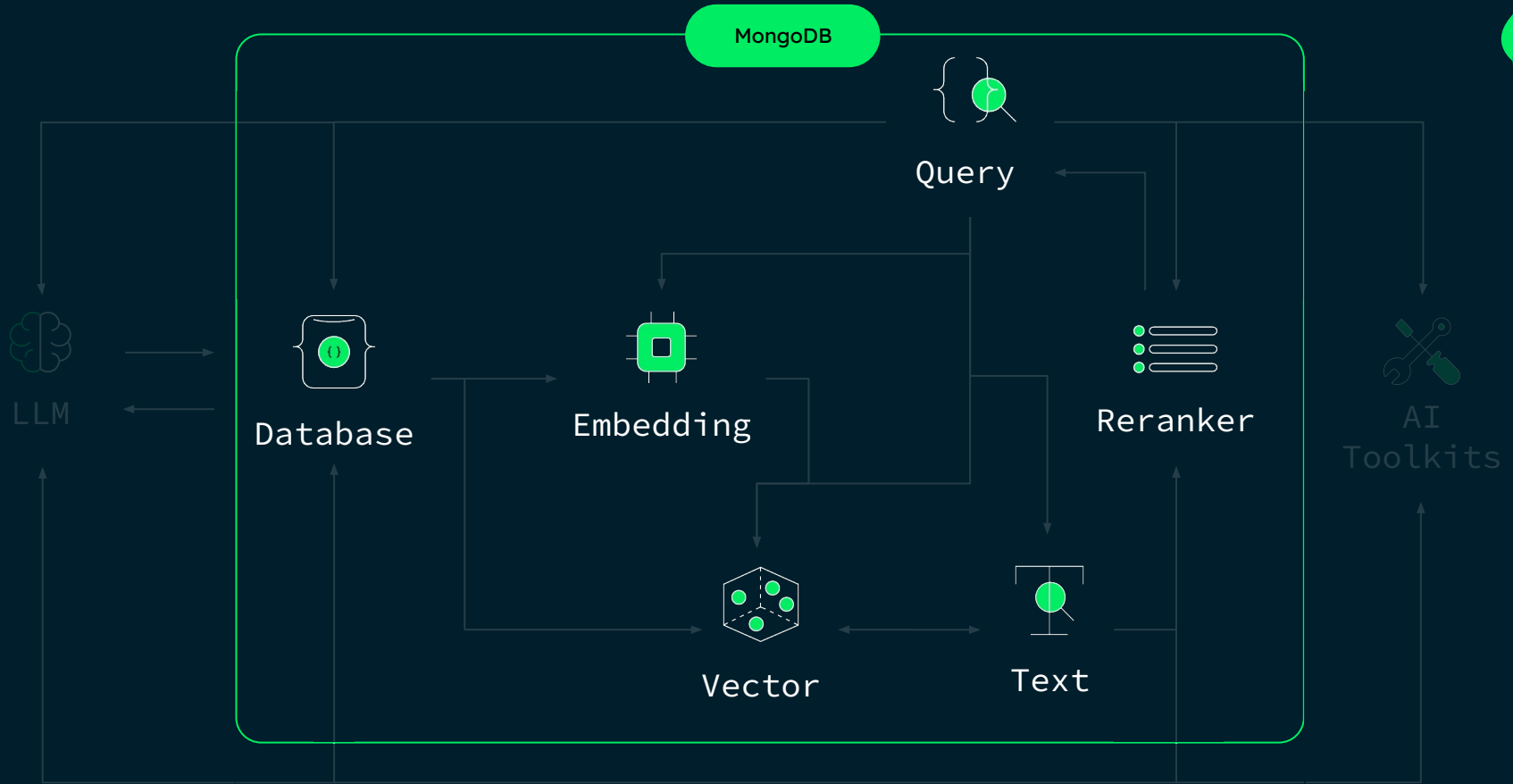
Model & Adapt

{JSON}

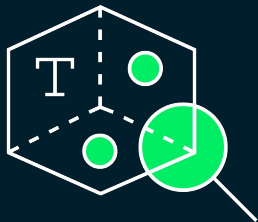
Document Model

Scale & Perform

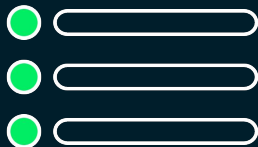
Security | Durability | Availability | Performance



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

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%

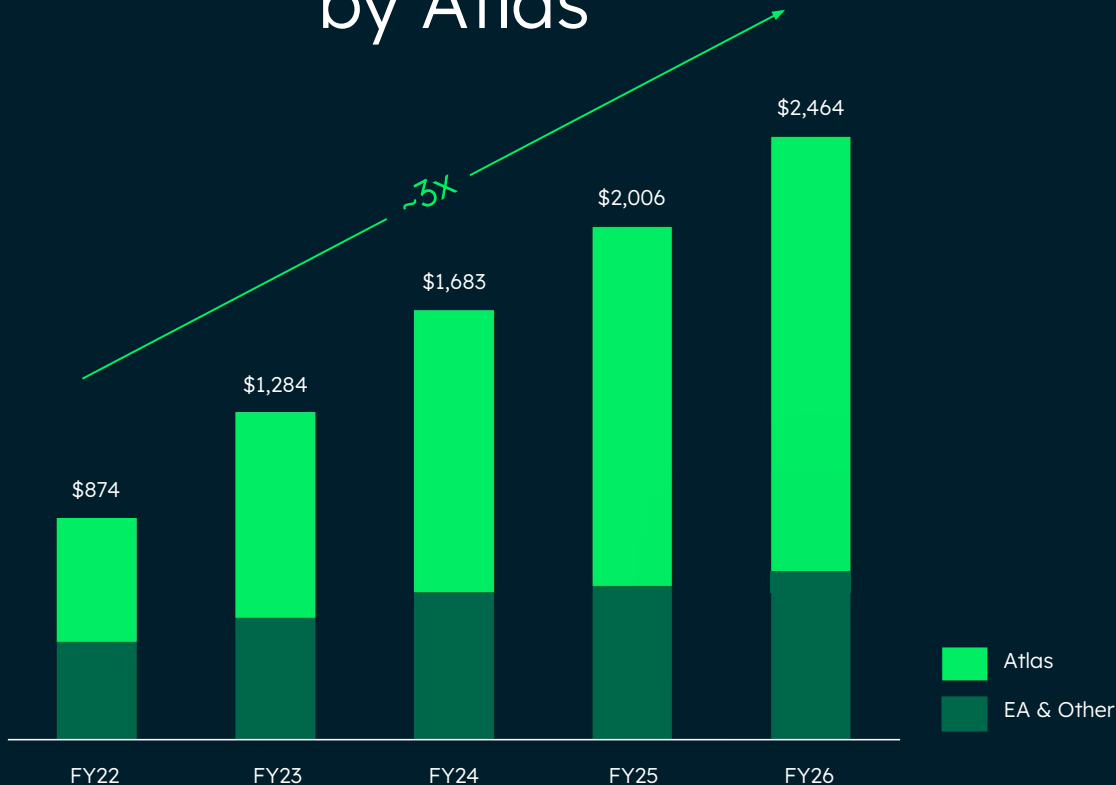
Atlas ARR from customers with at least one AI use case⁽¹⁾

(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").



MongoDB Performance

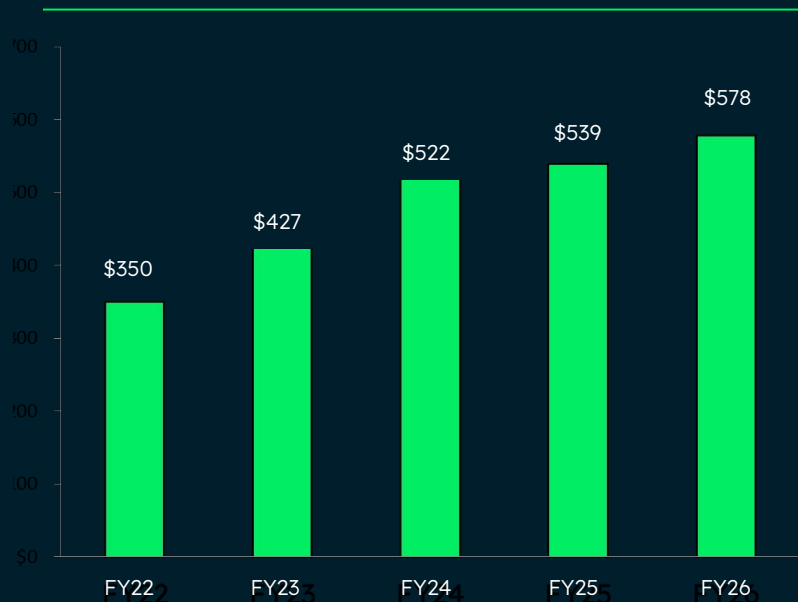
History of strong revenue growth driven by Atlas



EA & Other growth has proven to be durable

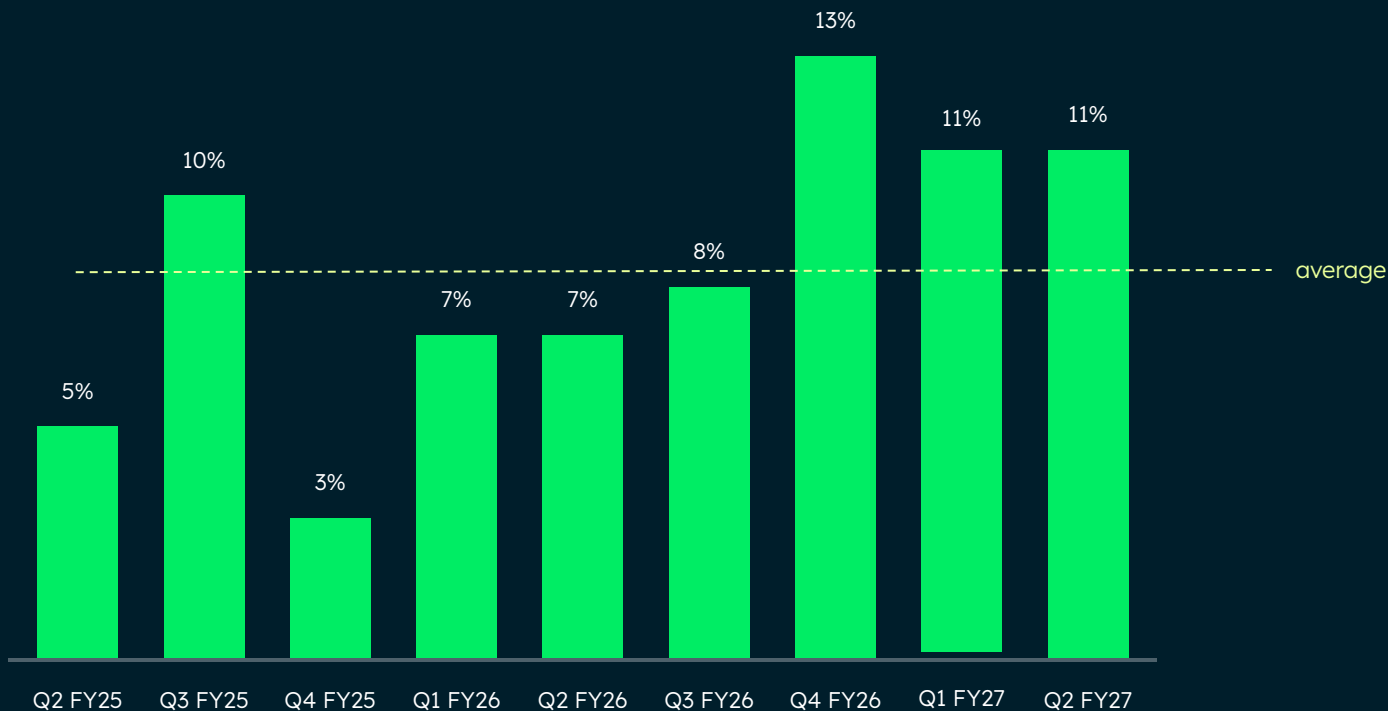


EA & Other Subscription Revenue



- 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 EA & Other products because of their competitive advantage.

Quarterly EA & Other ARR Growth Rate

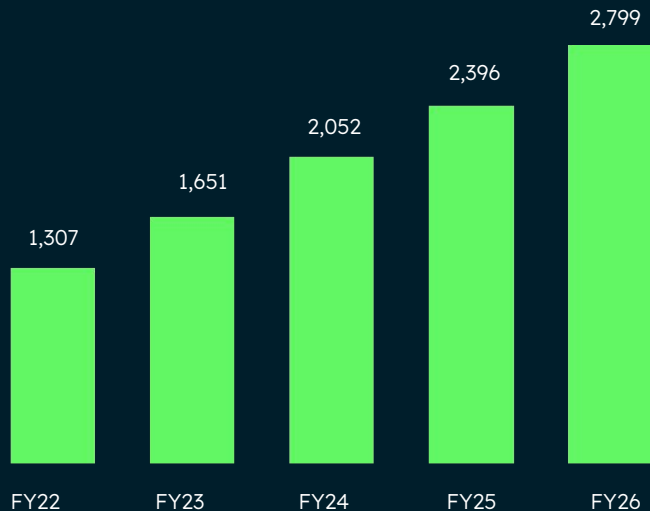


Note: (Enterprise Advanced + Other annualized recurring revenue ("ARR") includes the revenue we expect to receive from our customers over the following 12 months based on contractual commitments for subscription products excluding Atlas.

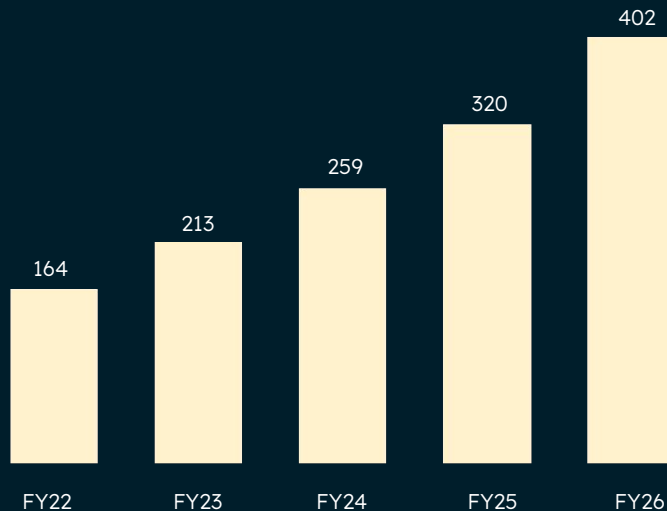
Our move upmarket continues to drive growth at the high end



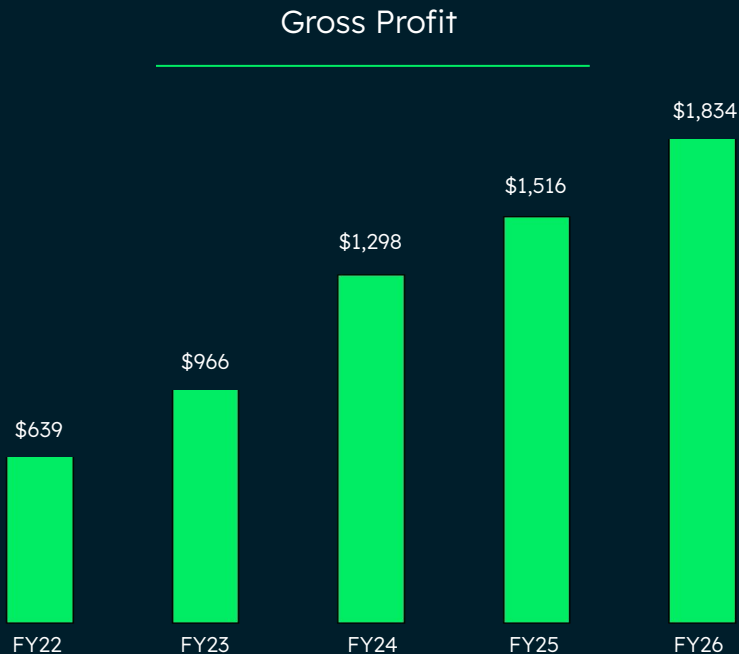
Customers >\$100K ARR



Customers >\$1M ARR



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



Note: All figures shown in USD millions. Non-GAAP gross profit is a non-GAAP measure. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

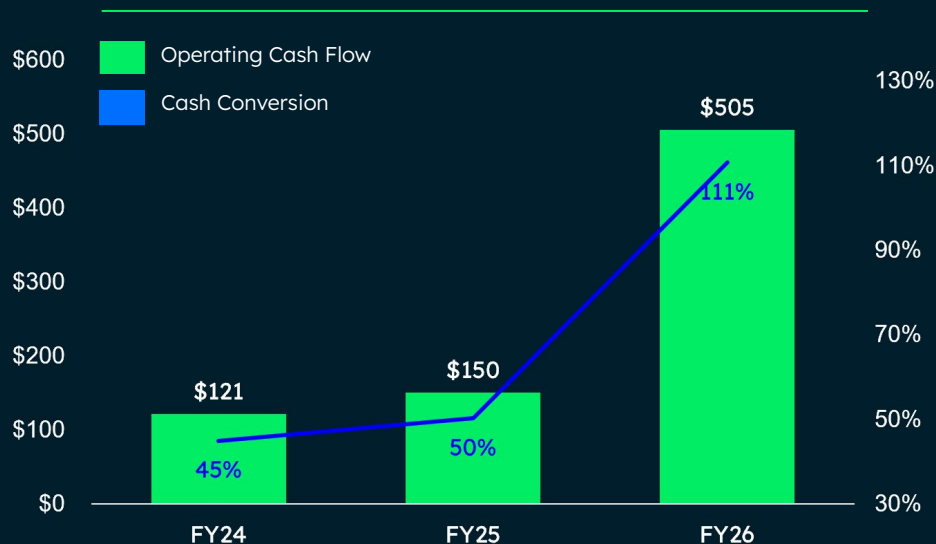
Capital Structure



Improving our cash conversion



Operating Cash Flow and Cash Conversion



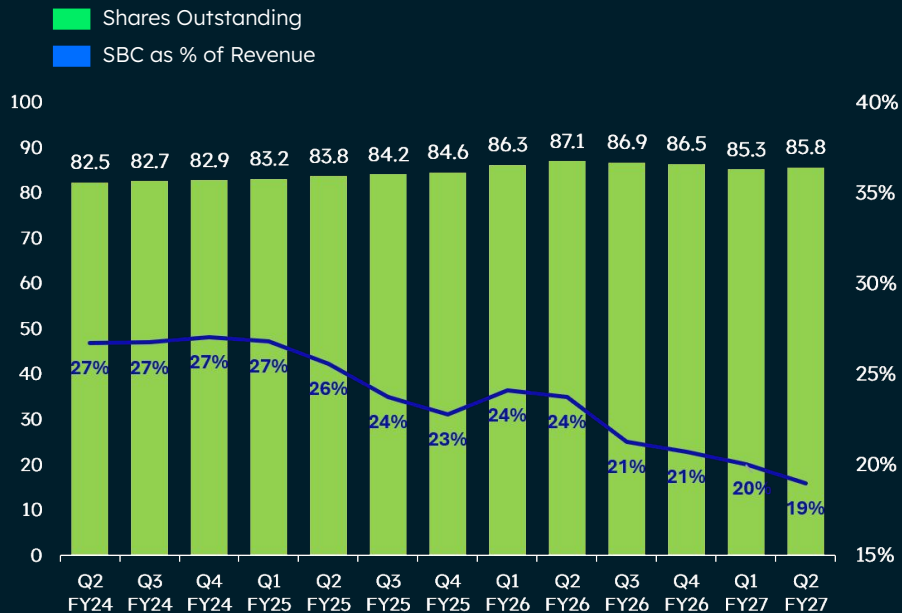
- We experienced strong operating cash generation in FY26 with cash flow conversion above 100%
- Our strong cash flow results were driven primarily by our operating profit outperformance
- We are implementing best practices and expect cash conversion to remain above FY24/FY25 levels

Note: Cash conversion defined as Operating Cash Flow / Non-GAAP Income from Operations. All figures shown in USD millions. Figures reflect operating cash flow and cash conversion through FY2026.

We will be good stewards of your capital



Shares Outstanding and SBC as % of Revenue



- 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

Q2 FY 2027 Performance Recap





We reported strong Q2 FY 2027 results

Atlas
Growth

29%

Fifth quarter in
a row of ~29%
growth

EA & Other
Growth ⁽¹⁾

36%

Strongest
quarter in ~3
years

New Customer
adds

2.9K

Highest level
of net adds in
many years

Operating
Margin ⁽²⁾

24%

Improved
900bps+
year-over-year

Operating Cash
Flow

\$142M

Increase of
nearly 2x
year-over-year

Note: All figures on this page refer to metrics for fiscal Q2 2027 financial results.

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

(2) Non-GAAP operating margin is a non-GAAP measure. See Appendix for a reconciliation to financial results prepared in accordance with GAAP.



And raised our guidance for FY 2027

	Prior Guide	Change at Midpoint	Current Guide ⁽¹⁾
Total Revenue	\$2,920 - \$2,960	\$70 	\$2,990 - \$3,030
Y/Y Change	19% - 20%		21% - 23%
Operating Income ⁽²⁾	\$571 - \$591	\$45 	\$616 - \$636
Margin %	19.6% - 20.0%		20.6% - 21.0%
EPS ⁽²⁾	\$5.95 - \$6.14	\$0.44 	\$6.39 - \$6.58
Y/Y Change	19.7% - 23.5%		28.6% - 32.4%

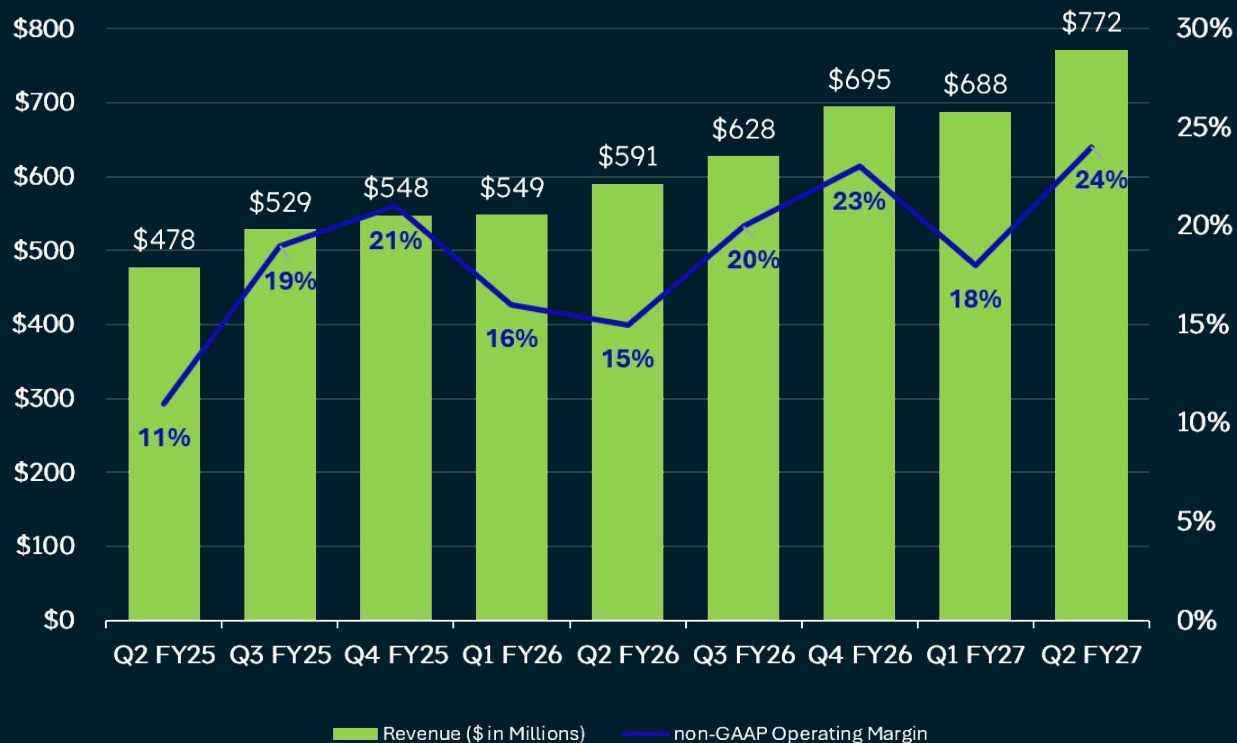
Note: All figures shown in USD millions excluding Earnings Per Share (EPS).

(1) Current guidance are forward-looking statements as of September 1, 2026. See Safe Harbor for important information about these assumptions and forward-looking statements.

(2) Operating income and EPS are non-GAAP measures.



Historical Trended Results





Balance sheet, cash flow and capital metrics

(in millions)

<u>Cash Flow and Capital</u>	<u>Q2'26</u>	<u>Q3'26</u>	<u>Q4'26</u>	<u>Q1'27</u>	<u>Q2'27</u>	<u>Sequential</u>		<u>Year-over-Year</u>		<u>FY24</u>	<u>FY25</u>	<u>FY26</u>
						<u>\$'s</u>	<u>%</u>	<u>\$'s</u>	<u>%</u>			
Operating Cash Flow	\$72	\$144	\$180	\$202	\$142	-\$60	-30%	\$70	97%	\$121	\$150	\$505
Free Cash Flow	\$70	\$140	\$177	\$198	\$138	-\$60	-30%	\$68	97%	\$110	\$114	\$493
Capital Expenditures	-\$1	-\$2	-\$1	-\$2	-\$2	\$0	0%	-\$1	100%	-\$6	-\$30	-\$5
Share Repurchases	\$200	\$145	\$57	\$100	\$100	\$0	0%	-\$100	-50%	\$0	\$0	\$400
Diluted shares outstanding	87	87	87	85	86	1	1%	-1	-1%	82	84	87
<u>Metrics</u>												
Non-GAAP Operating Income	\$87	\$123	\$159	\$123	\$186	\$63	51%	\$99	114%	\$270	\$299	\$456
Non-GAAP Operating Margin	15%	20%	23%	18%	24%	6%	33%	9%	60%	16%	15%	19%
Cash Conversion	83%	117%	113%	164%	76%	-88%	-54%	-7%	-8%	45%	50%	111%
Free Cash Flow Conversion	80%	114%	111%	160%	74%	-86%	-54%	-6%	-8%	41%	38%	108%



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

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,				
	2022	2023	2024	2025	2026
Gross profit on a GAAP basis	\$ 614,290	\$ 934,736	\$ 1,258,526	\$ 1,471,147	\$ 1,767,739
Gross margin (Gross profit/Total revenue) on a GAAP basis	70%	73%	75%	73%	72%
Add back:					
Expenses associated with stock-based compensation. Cost of Revenue—Subscription	15,815	20,490	24,824	30,365	35,832
Expenses associated with stock-based compensation. Cost of Revenue—Services	8,431	10,802	14,429	14,507	18,748
Restructuring	-	-	-	-	88
Amortization of intangible assets	-	-	-	-	11,441
Non-GAAP gross profit	\$ 638,536	\$ 966,028	\$ 1,297,779	\$ 1,516,019	\$ 1,833,848
Non-GAAP gross margin (Non-GAAP gross profit/Total revenue)	73%	75%	77%	76%	74%

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

(in thousands, unaudited)

	Three Months Ended									
	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025	October 31, 2025	January 31, 2026	April 30, 2026	July 31, 2026	
Loss from operations on a GAAP basis	\$ (71,440)	\$ (27,876)	\$ (18,562)	\$ (53,554)	\$ (65,294)	\$ (18,424)	\$ 304	\$ (24,804)	\$ 28,400	
GAAP operating margin (Loss from operations/Total revenue)	(15%)	(5%)	(3%)	-10%	(11%)	(3%)	0%	(4%)	4%	
Add back:										
Expenses associated with stock-based compensation	123,787	129,186	130,874	136,519	144,143	138,090	155,620	144,276	153,411	
Restructuring	-	-	-	-	4,772	250	(309)	357	-	
Amortization of intangible assets	170	170	170	2,537	3,195	3,195	3,194	3,039	3,210	
Legal fees related to securities litigation	-	-	-	-	-	- 0	- 0	-	581	
Certain acquisition-related costs and other	-	-	-	1,930	-	4	-	303	276	
Non-GAAP income (loss) from operations	\$ 52,517	\$ 101,480	\$ 112,482	\$ 87,432	\$ 86,816	\$ 123,115	\$ 158,809	\$ 123,171	\$ 185,878	
Non-GAAP operating margin (Non-GAAP income from operations/Total revenue)	11%	19%	21%	16%	15%	20%	23%	18%	24%	

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

(in thousands, unaudited)

	Years Ended January 31,		
	2024	2025	2026
Loss from operations on a GAAP basis	\$ (233,732)	\$ (216,064)	\$ (136,968)
GAAP operating margin (Loss from operations/Total revenue)	(14%)	(11%)	(6%)
Add back:			
Expenses associated with stock-based compensation	493,588	512,177	574,373
Restructuring	-	-	4,713
Amortization of intangible assets	10,572	3,163	12,121
Certain acquisition-related costs and other	-	-	1,934
Non-GAAP income (loss) from operations	\$ 270,428	\$ 299,276	\$ 456,173
Non-GAAP operating margin (Non-GAAP income from operations/Total revenue)	16%	15%	19%

GAAP to Non-GAAP Reconciliations



Reconciliation of GAAP free cash flow to non-GAAP free cash flow

(in thousands, unaudited)

Net cash provided by operating activities

Capital expenditures

Principal payments of finance leases

Free cash flow

Non-GAAP cash flow conversion (Operating cash flow/Non-GAAP income from operations)

Non-GAAP free flow conversion (Free cash flow/Non-GAAP income from operations)

	Three Months Ended					Years Ended		
	July 31, 2025	October 31, 2025	January 31, 2026	April 30, 2026	July 31, 2026	2024	2025	2026
\$	72,105	\$ 143,510	\$ 179,604	\$ 201,631	\$ 141,878	\$ 121,477	\$ 150,191	\$ 505,148
(537)		(1,678)	(1,134)	(2,319)	(2,472)	(6,074)	(29,550)	(4,960)
(1,691)		(1,715)	(1,739)	(1,764)	(1,790)	(5,483)	(6,179)	(7,539)
\$	69,877	\$ 140,117	\$ 176,731	\$ 197,548	\$ 137,616	\$ 109,920	\$ 114,462	\$ 492,649
83%		117%	113%	164%	76%	45%	50%	111%
80%		114%	111%	160%	74%	41%	38%	108%