



Investor Presentation

October 27, 2025

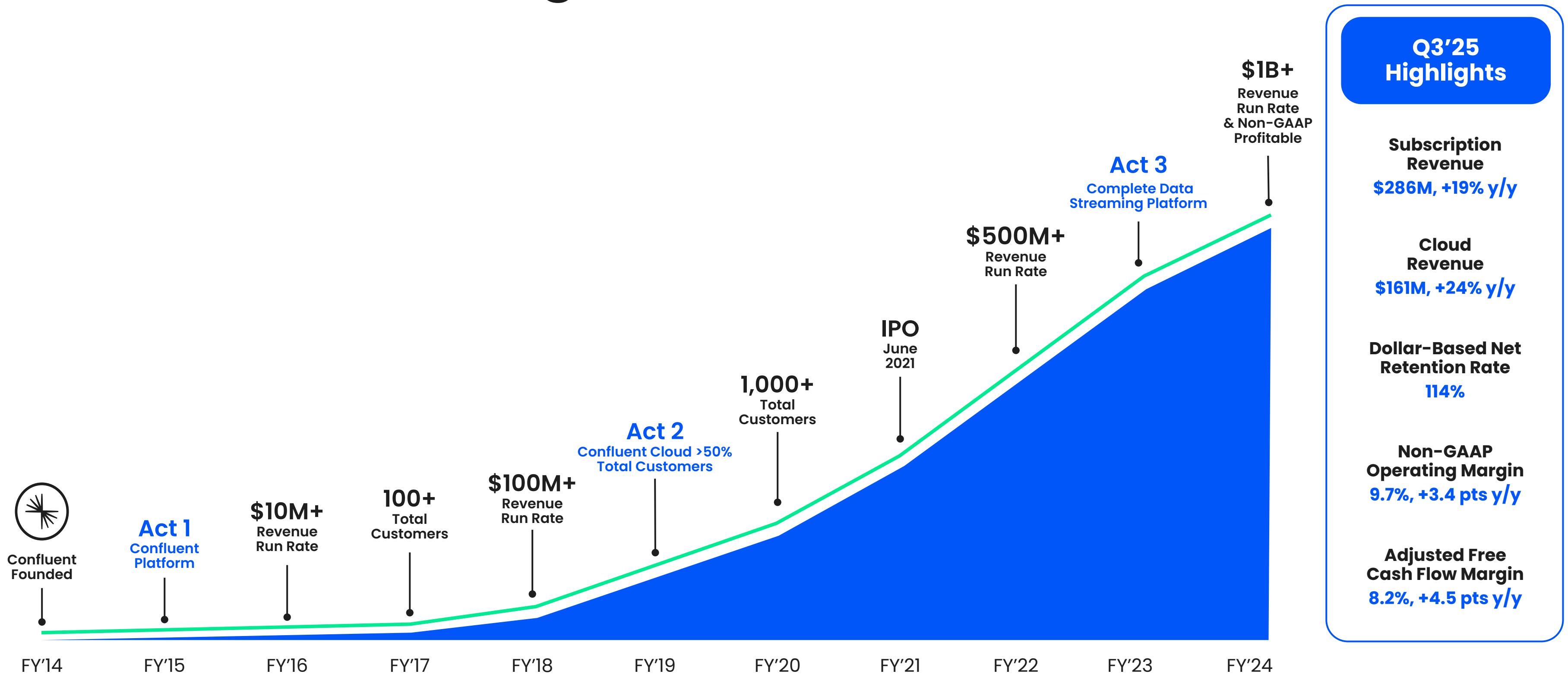
Disclaimer

This presentation includes express and implied forward-looking statements. All statements contained in this presentation other than statements of historical facts, including expectations of Confluent, Inc. (“we,” “us,” “our,” or “Confluent”) regarding our revenue, revenue mix, expenses and other results of operations; net dilution; future financial performance, business strategy and plans; potential market and growth opportunities; our growth drivers; competitive position; technological or market trends; addressable market opportunity; consumption growth rate and efficient growth; customer growth; and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “seek,” “plan,” “project,” “target,” “looking ahead,” “look to,” “move into,” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements 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. These forward-looking statements are subject to risks, uncertainties, and assumptions. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. Risks include, but are not limited to: (i) our limited operating history, including in uncertain macroeconomic environments, (ii) our ability to sustain and manage our rapid growth, (iii) our ability to increase consumption of our offerings, including by existing customers and through the acquisition of new customers, including by addressing customer consumption preferences, successfully adding new features and functionality to our offerings, and partnering with our customers to help them realize increased value in Confluent in an efficient and sustainable manner, (iv) our ability to successfully execute our go-to-market strategy and initiatives, (v) our ability to attract new customers and successfully ramp their consumption of our offerings, as well as retain and sell additional features and services to our existing customers, (vi) uncertain macroeconomic conditions, including high inflation, high interest rates, bank failures, global tariffs, taxes on multinational companies, geopolitical events, recessionary risks, and exchange rate fluctuations, (vii) the estimated addressable market opportunity for our Data Streaming Platform, and our ability to capture our share of that market opportunity, (viii) shifts in certain customers’ data streaming strategies, (ix) our ability to compete effectively in an increasingly competitive market, (x) our ability to attract, ramp, and retain highly qualified personnel, and the impacts of attrition and related challenges, (xi) breaches in our security measures, intentional or accidental cybersecurity incidents or unauthorized access to our platform, our data, or our customers’ or other users’ personal data, (xii) our reliance on third-party cloud-based infrastructure to host Confluent Cloud, (xiii) public sector budgetary cycles and funding reductions or delays, or shifts in procurement strategies, and (xiv) our ability to accurately forecast our future performance, business and growth. These risks are not exhaustive. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. You should not rely upon the forward-looking statements as predictions of future events. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. 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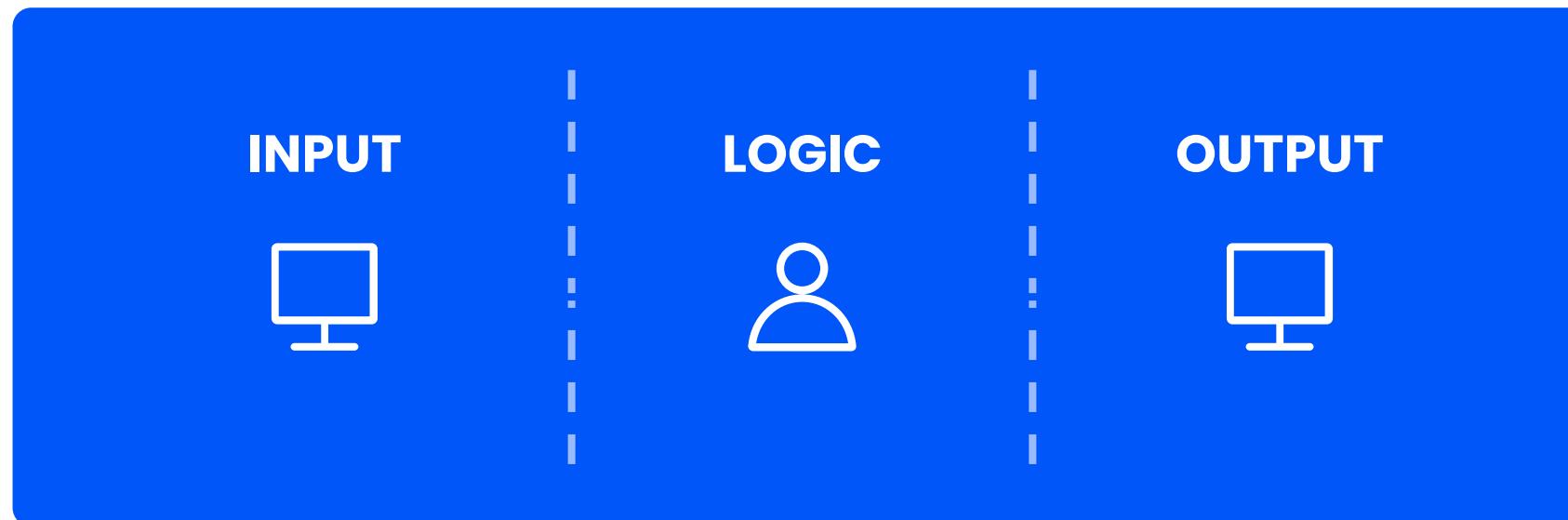
10+ Years of Setting **Data in Motion**



Refer to the slides in the sections titled "Definitions" and "GAAP to Non-GAAP Reconciliations" at the end of this presentation for the definition of "Dollar-Based Net Retention Rate" and a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures.

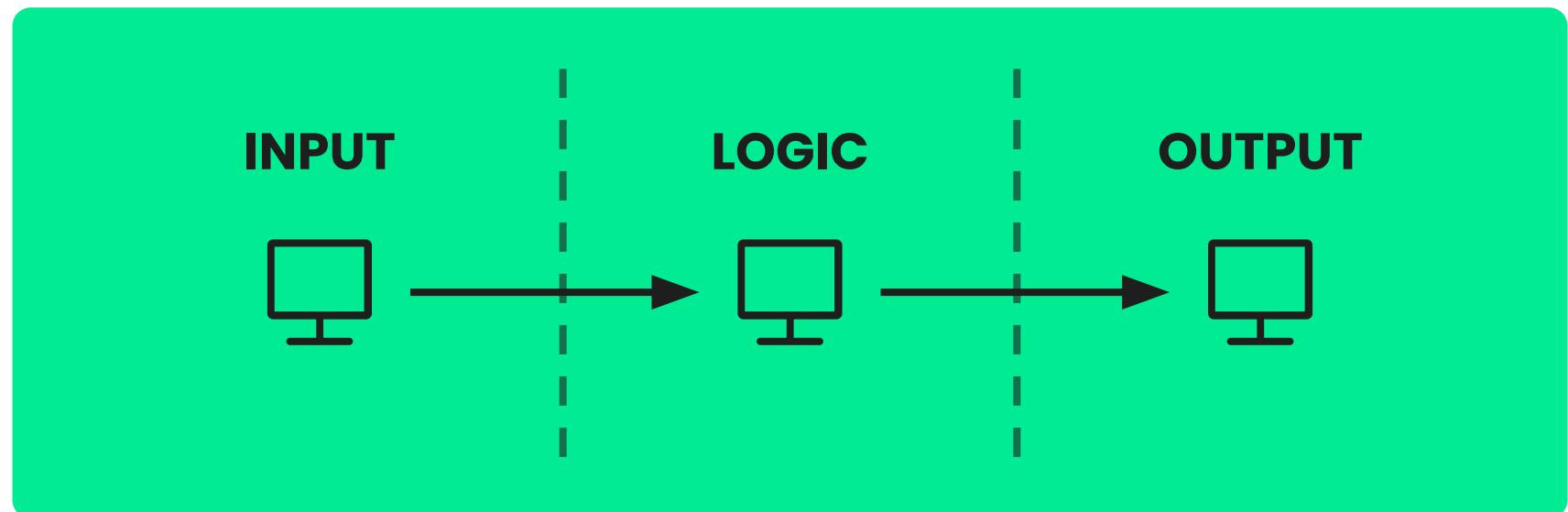
Companies are Becoming Software

Software used by people



Action happens *periodically*

Software used by software



Action happens *continuously*

Data is the Fuel for a Modern Software Business

Payments Processing

Transaction Authorized
10/20/2020 7:34 PM CST
User (sometimes) / Source(Always)
[Show Transaction History](#)

Purchase Amount
Subtotal \$40.00
Tax \$4.41
Shipping \$10.00
Total \$54.41

Payment Method 1115
Sale ID NT-923232533

Account Information [View Account](#)
Name Barbara Wilson

[Refund](#)
[Email Receipt](#)

Loyalty Rewards

Rewards Center
\$12.75 Rewards balance **\$12.75** Lifetime Earnings

Saved Rewards
\$7.75 potential earnings

+1

[View all saved rewards](#)

Rewards Center Tools
Earn or redeem rewards
Scan QR code at checkout or scan receipt barcode.

Browse rewards by department [View all](#)

Personalized Recommendations

Search
Delivery **Pickup** **55min**

Tons of deals in one tap
Curated for you and updated daily
[See deals](#)

Buy It Again

+ + +

\$1.99/lb Apple per lb
\$6.99 Avocado 8 ct.
\$7.99 Donuts 12 ct.

Because you bought oat milk
Almond milk

+ + +

Real-time Trades

NASDAQ 17,461.32 +0.55% S&P 500 5,560.83 +0.58%

NASDAQ NASDAQ Composite
17,461.32 +0.55%
At Close
NASDAQ GIDS · USD

1D 1W 1M 3M 6M YTD

Open 17,270.80 Vol 12.35B 52
High 17,500.41 P/E - 52
Low 17,256.20 Mkt Cap - Av

Fraud Detection

8:44 PM 52%
Text Message Today 6:16 PM
227-663 >

Did you just try to make this purchase with your card ending in 2315? Text back "yes" or "no" to let us know.

WM SUPERCENTER #1973 \$317.50

Please respond to help protect your account. Thanks!

Yes

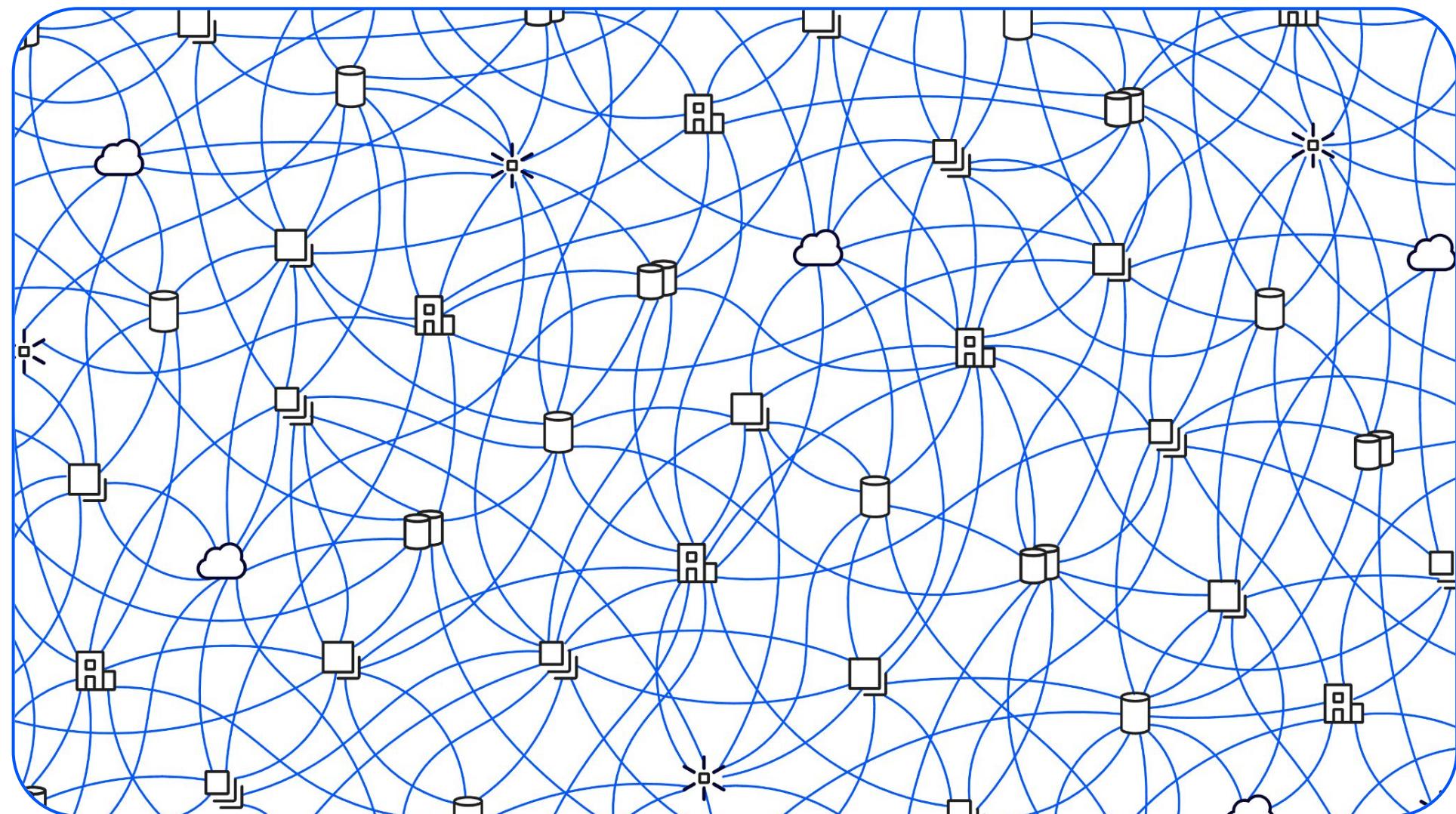
Great! That's all we need to know. If your purchase was declined, try it again now.

To check if your purchase went through and get answers to other account questions, ask

Text Message

Legacy Architectures Have Led to a Giant Data Mess, Undermining the Potential of **Real-time AI**

- Tightly coupled point-to-point integrations
- Complex data wrangling downstream
- Batch-based data integration
- Point-in-time queries on static data



We're Simplifying the Data Landscape From the Ground Up



Confluent Data Streaming Platform

CONNECT

120+ Pre-built Connectors
Connect with Confluent | Custom Connectors

PROCESS

Flink on-prem and in Cloud
Multi-language Support | AI Model Inference

GOVERN

Stream Catalog | Stream Quality
Stream Lineage | Data Portal

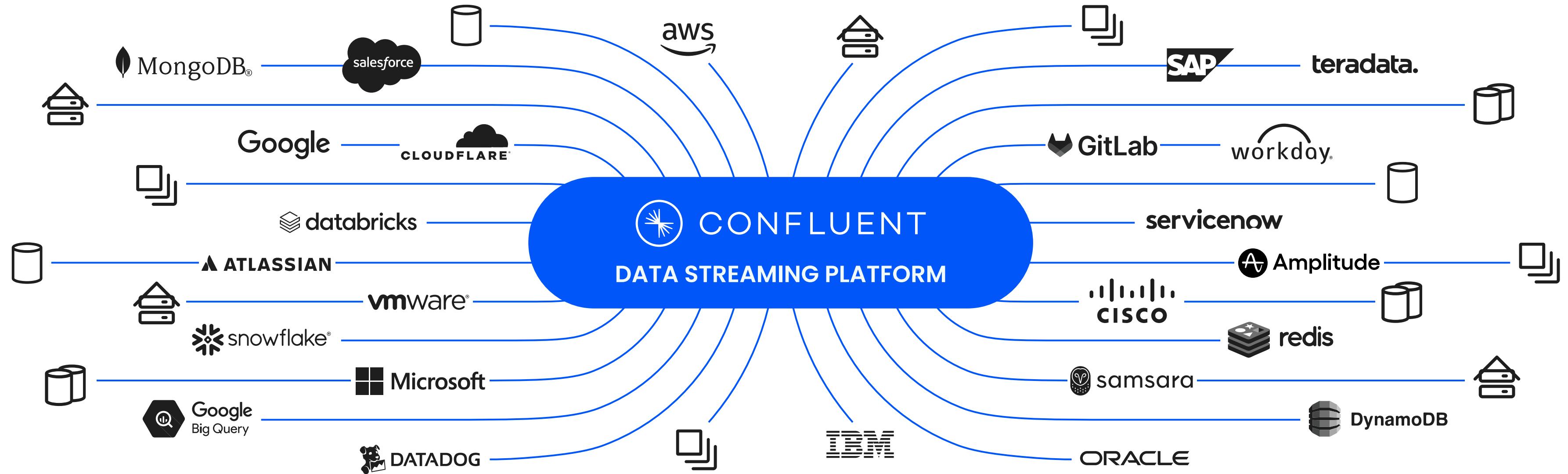
TABLEFLOW

Delta | Iceberg | Unity Catalog

STREAM

Basic | Standard | Enterprise | Freight | WarpStream | Confluent Server | Dedicated

From Giant Mess to Central Nervous System



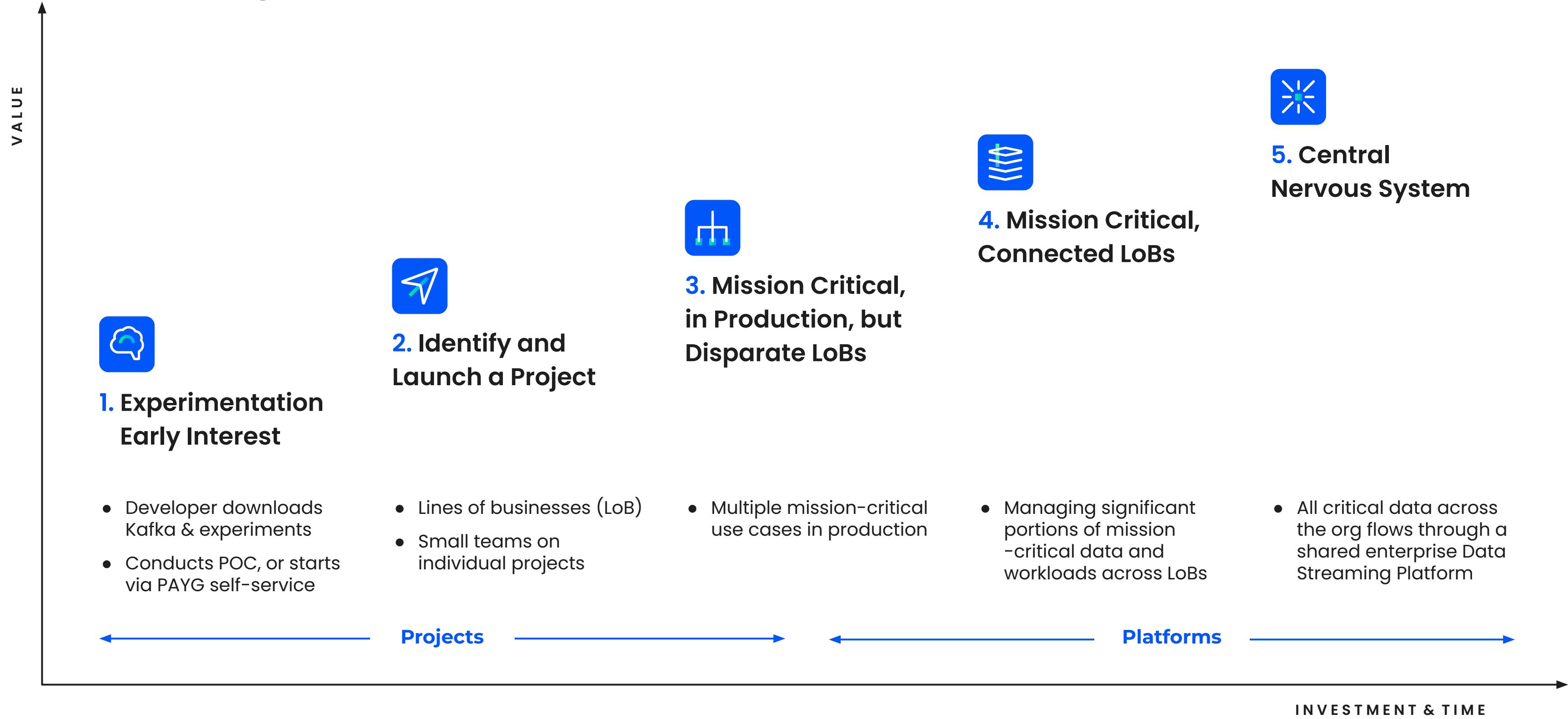
Our Platform Enables Virtually Endless Use Cases...

 Retail	Inventory Management	Personalized Promotions	Product Development & Introduction	Sentiment Analysis	Streaming Enterprise Messaging	Systems of Scale for High Traffic Periods
 Healthcare	Connected Health Records	Data Confidentiality & Accessibility	Dynamic Staff Allocation Optimization	Integrated Treatment	Proactive Patient Care	Real-Time Monitoring
 Finance & Banking	Early-On Fraud Detection	Capital Management	Market Risk Recognition & Investigation	Preventive Regulatory Scanning	Real-Time What-If Analysis	Trade Flow Monitoring
 Transportation	Advanced Navigation	Environmental Factor Processing	Fleet Management	Predictive Maintenance	Threat Detection & Real-Time Response	Traffic Distribution Optimization
 Teleco	5G Networks	Data Security	Product Development & Introduction	Sentiment Analysis	IOT Integration	Systems of Scale for High Traffic Periods
 Common in all Industries	Messaging Integration	Data Pipelines	Real-time AI	Security and Fraud	Customer 360	Data Sharing

...With Proven Success Across Industries



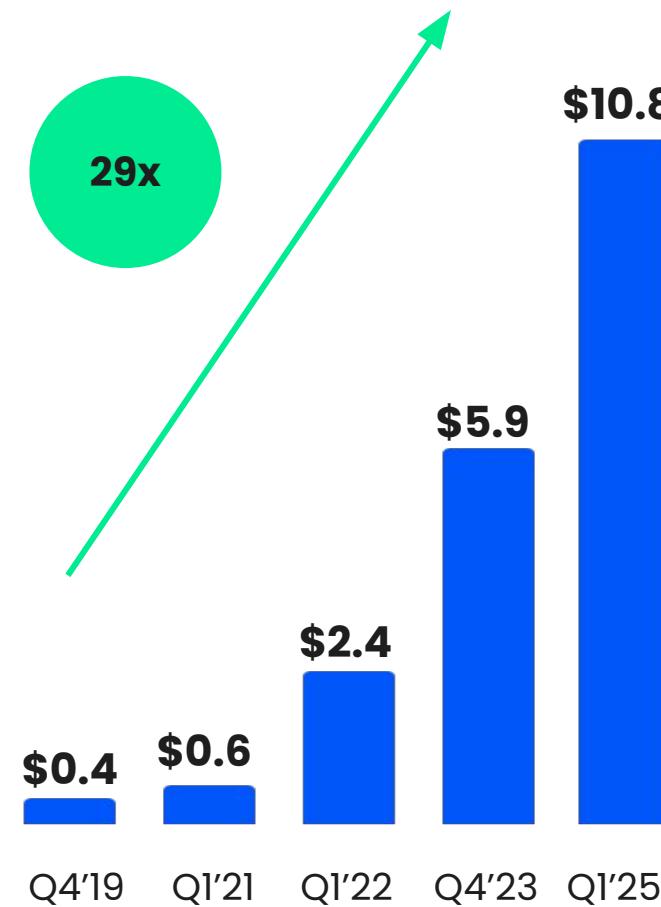
Driving Business Success at Every Stage of the Customer Journey



Customer Journey Case Studies

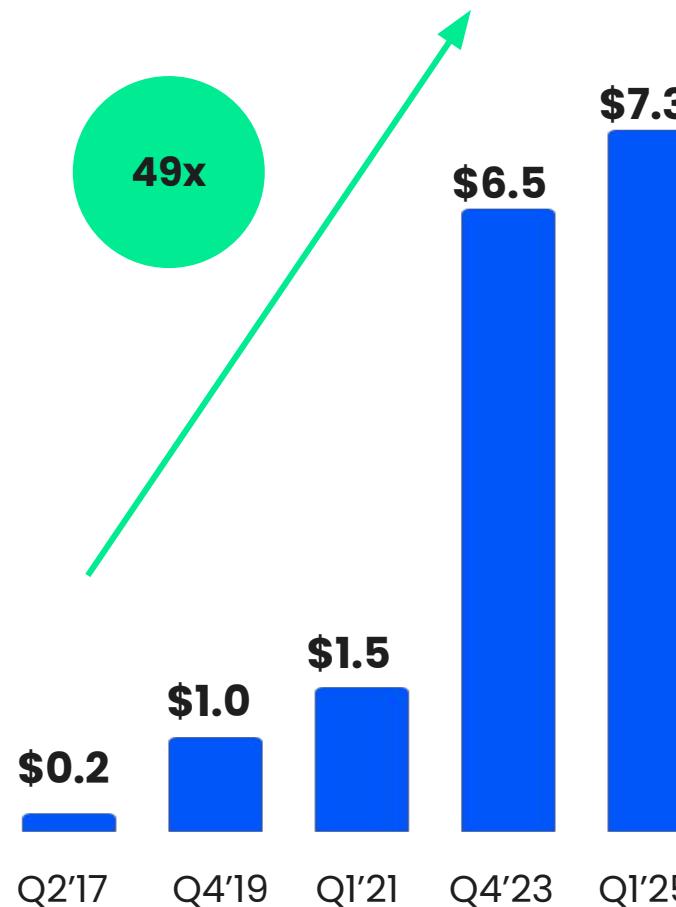
ARR \$ in millions

Global Telco Leader



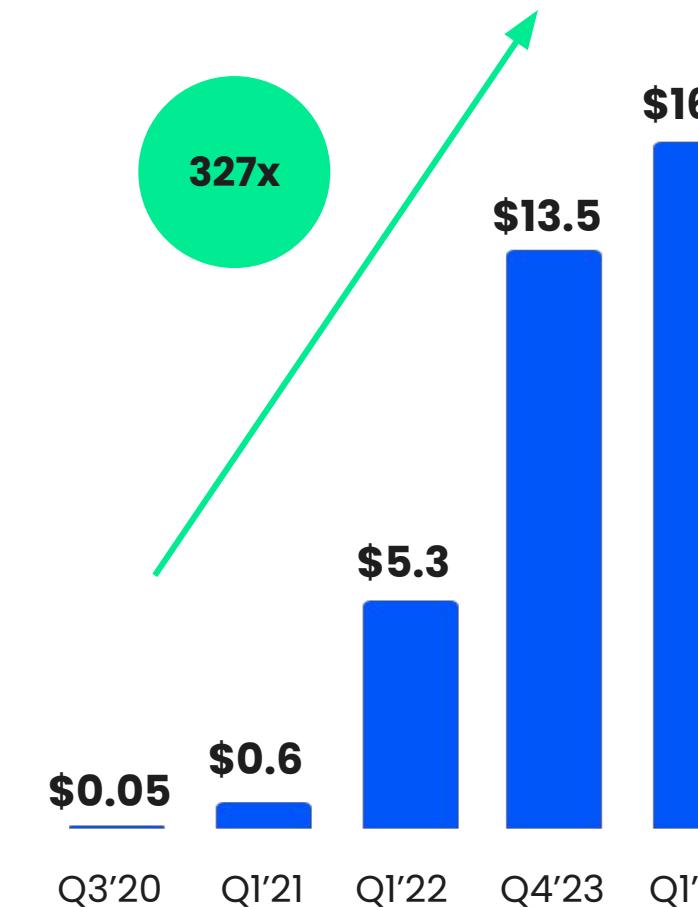
Built out an event portal to support 5G network monetization, billing, sales, security events, and more

Payment Card Provider



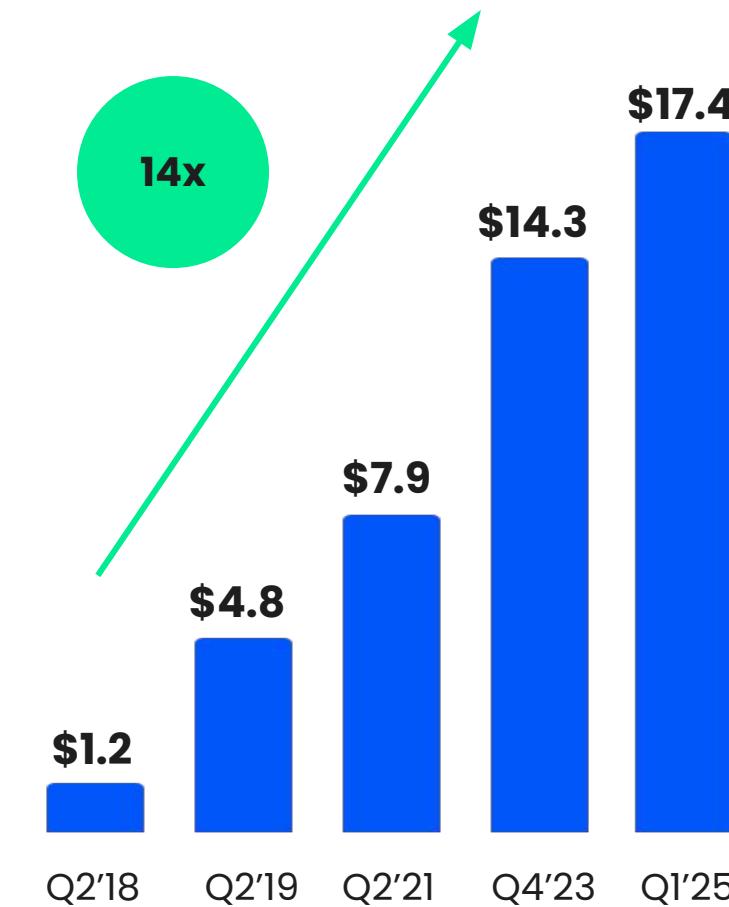
Secured the ability to continue doing business throughout the globe unlocked by Confluent with use cases including GDPR and mandate processing

Global Online Job Site



Created a unified, real-time data layer across the organization, enabling employer campaigns, sponsored jobs, and targeted searches

Fortune 50 Bank



Improved banking relationship management, accelerated client onboarding, and enabled customized marketing programs for customers

Note: The expansion multiple is calculated based on the land ARR and the Q1'25 ending ARR, using actual unrounded numbers.
The customer examples shown on this slide are illustrative only and may not be representative of growth of other customers within the same vertical(s).

Competitive Landscape

Legacy Data Infrastructure

Relational DBs

ORACLE®

ESB & Messaging



IBM

TIBCO™

ETL



talend

ORACLE®

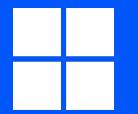
On-Premises Streaming



CLOUDERA

Cloud Providers

Partners & Competitors



Microsoft



Google

One Team, One Mission: Set Data in Motion



Jay Kreps
Co-Founder & CEO
[LinkedIn](#)



Jun Rao
Co-Founder
[LinkedIn](#)



Rohan Sivaram
Chief Financial Officer
 



Stephanie Buscemi
Chief Marketing Officer
 



Shaun Clowes
Chief Product Officer
 



Rey Perez
Chief Customer Officer
 



Colleen McCreary
Chief People Officer
 



Ryan Mac Ban
Chief Revenue Officer
 



Rebecca Chavez
Chief Legal Officer
 



Stephen Deasy
Chief Technology Officer
 

Board of Directors

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Co-Founder & CEO, Confluent

Neha Narkhede
Co-Founder, Confluent
Co-Founder and CEO, Oscillar

Matt Miller
Founder & Partner, Evantic Capital

Mike Volpi
General Partner, Hanabi Capital

Eric Vishria
Partner, Benchmark

Jonathan Chadwick
Former EVP, CFO/COO, VMware

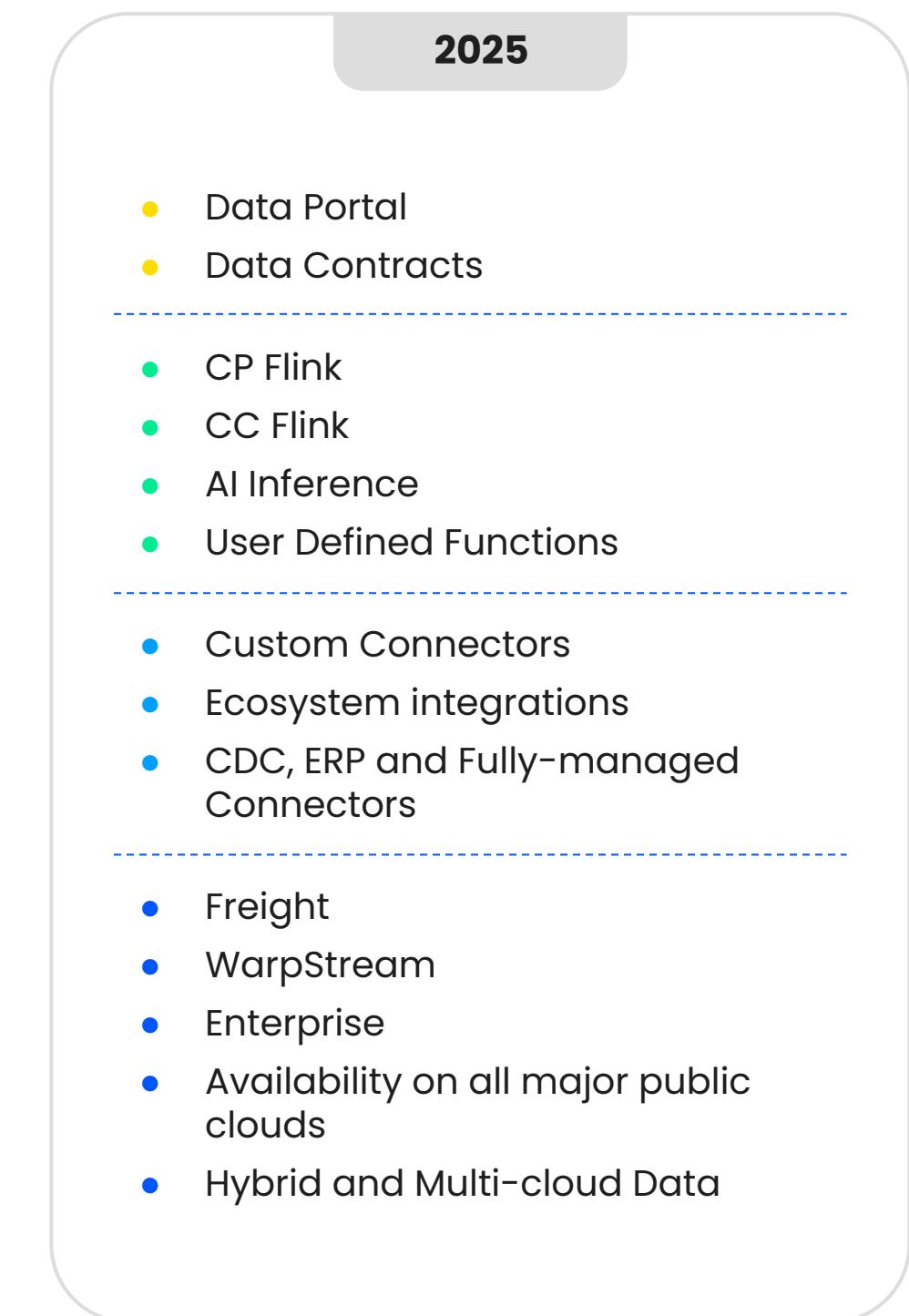
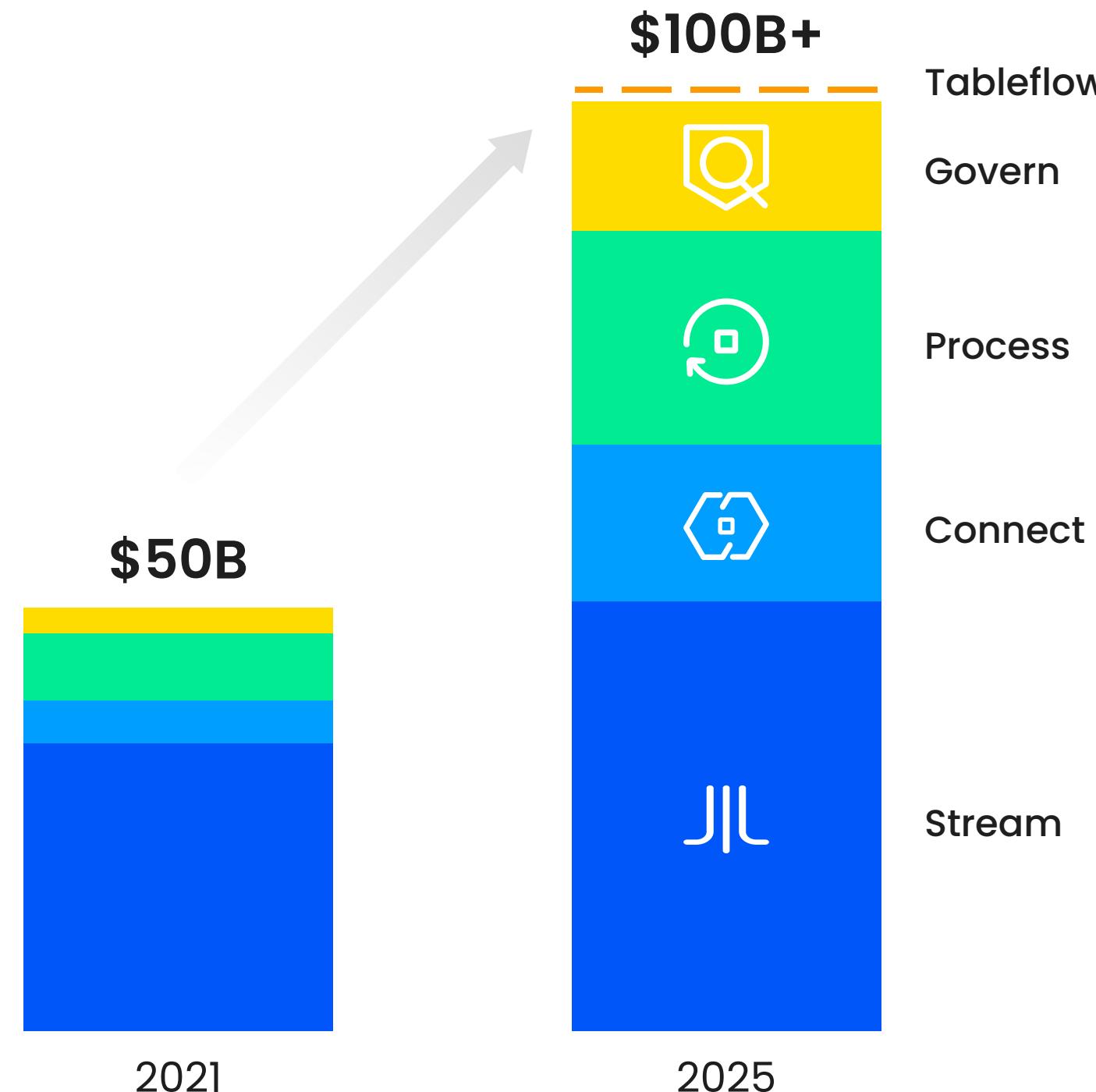
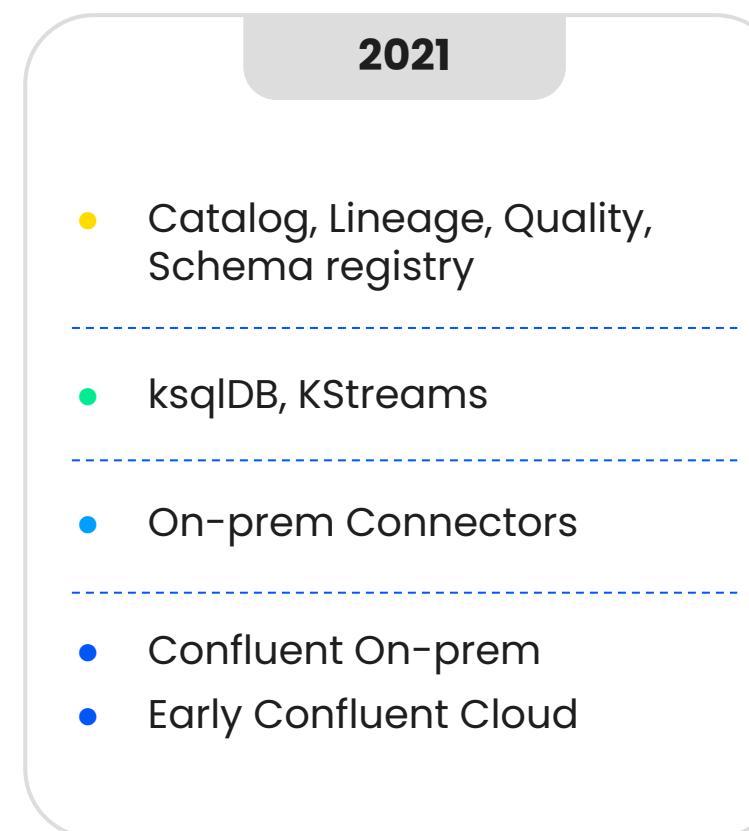
Greg Schott
Former CEO and Chairman, Mulesoft

Lara Caimi
Former President of Worldwide Field Operations, Samsara

Alyssa Henry
Former CEO, Square

3,263 Employees as of Q3 2025

Execute Against a Large and Growing TAM

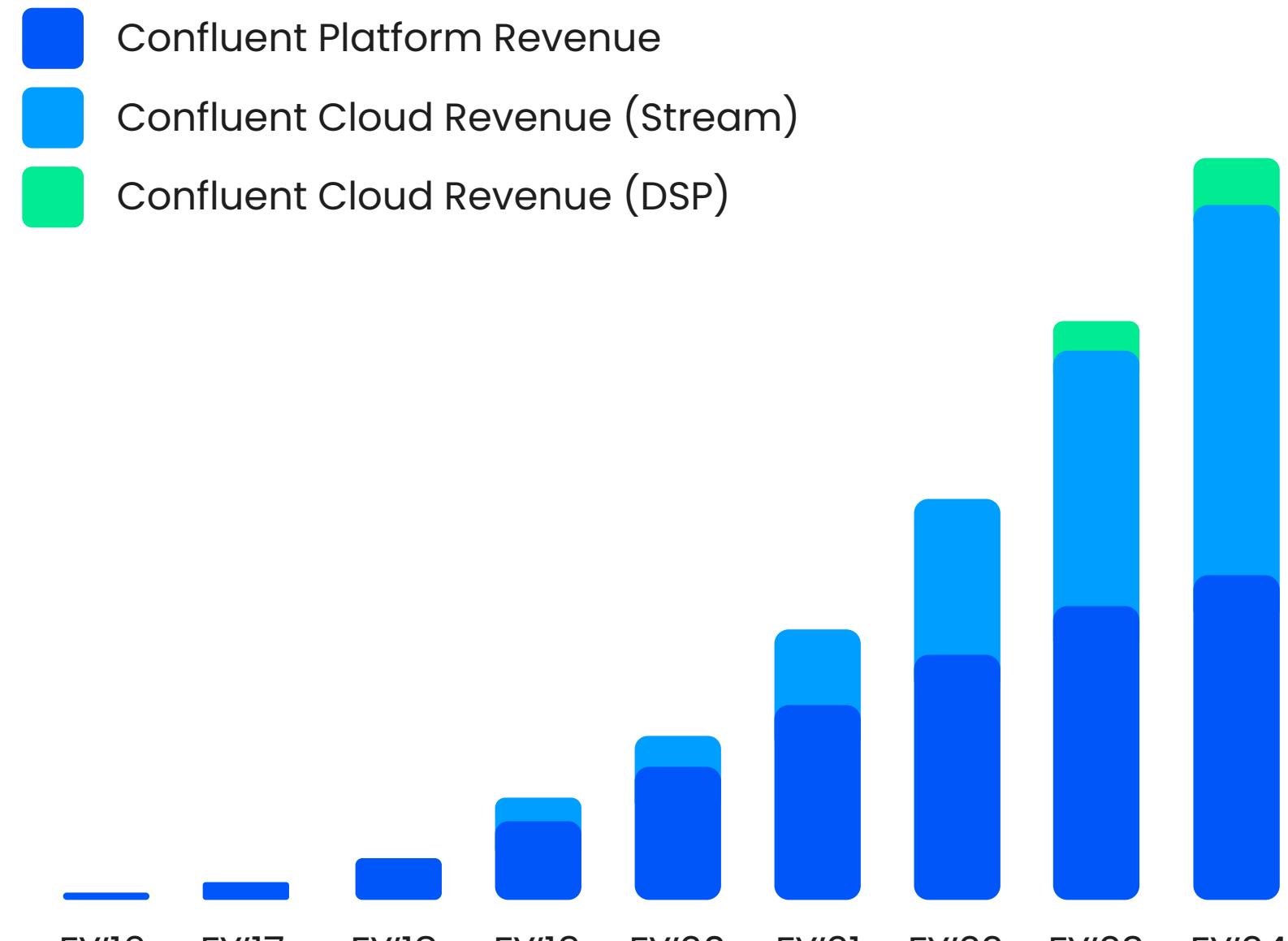


Confluent TAM based on estimated share of each Gartner market from 2021 to 2028, which is tied to our current product offering and planned product roadmap:

2021 TAM estimate sources: Gartner, "Enterprise Infrastructure Software, Worldwide, 2021-2027, 1Q23 Update" by Arunasree Cheparthi et al, 28 March 2023 and Gartner, "Forecast: Enterprise Application Software, Worldwide, 2021-2027, 1Q23 Update", by Amarendra et al, 28 March 2023

2025 TAM estimate sources: Gartner, "Forecast: Enterprise Application Software, Worldwide, 2022-2028 4Q24 Update," by Amarendra et al, 20 December 2024 and Gartner, "Forecast: Enterprise Infrastructure Software, Worldwide, 2022-2028 4Q24 Update," by Arunasree Cheparthi et al, 17 December 2024

Act 3: Our Next Wave of Growth



Multiple Drivers

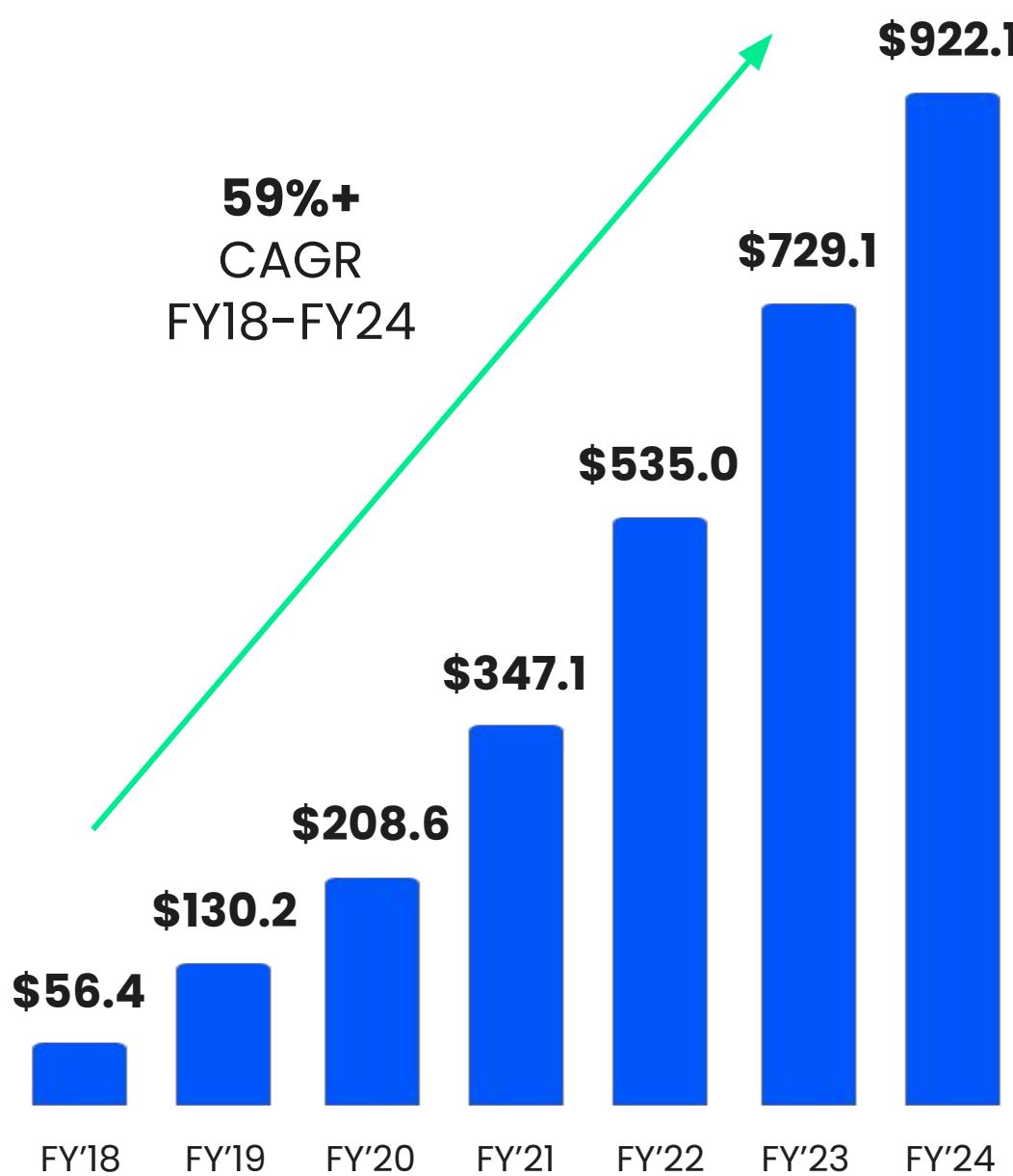
- ✓ Streaming Opportunity
- ✓ Data Streaming Platform
- ✓ AI Adoption
- ✓ Partner Ecosystem

Note: This chart is not to scale and is for illustrative purposes only. Cloud revenue prior to FY'19 and DSP revenue prior to FY'23 were not shown in the chart given immateriality.

Subscription Revenue

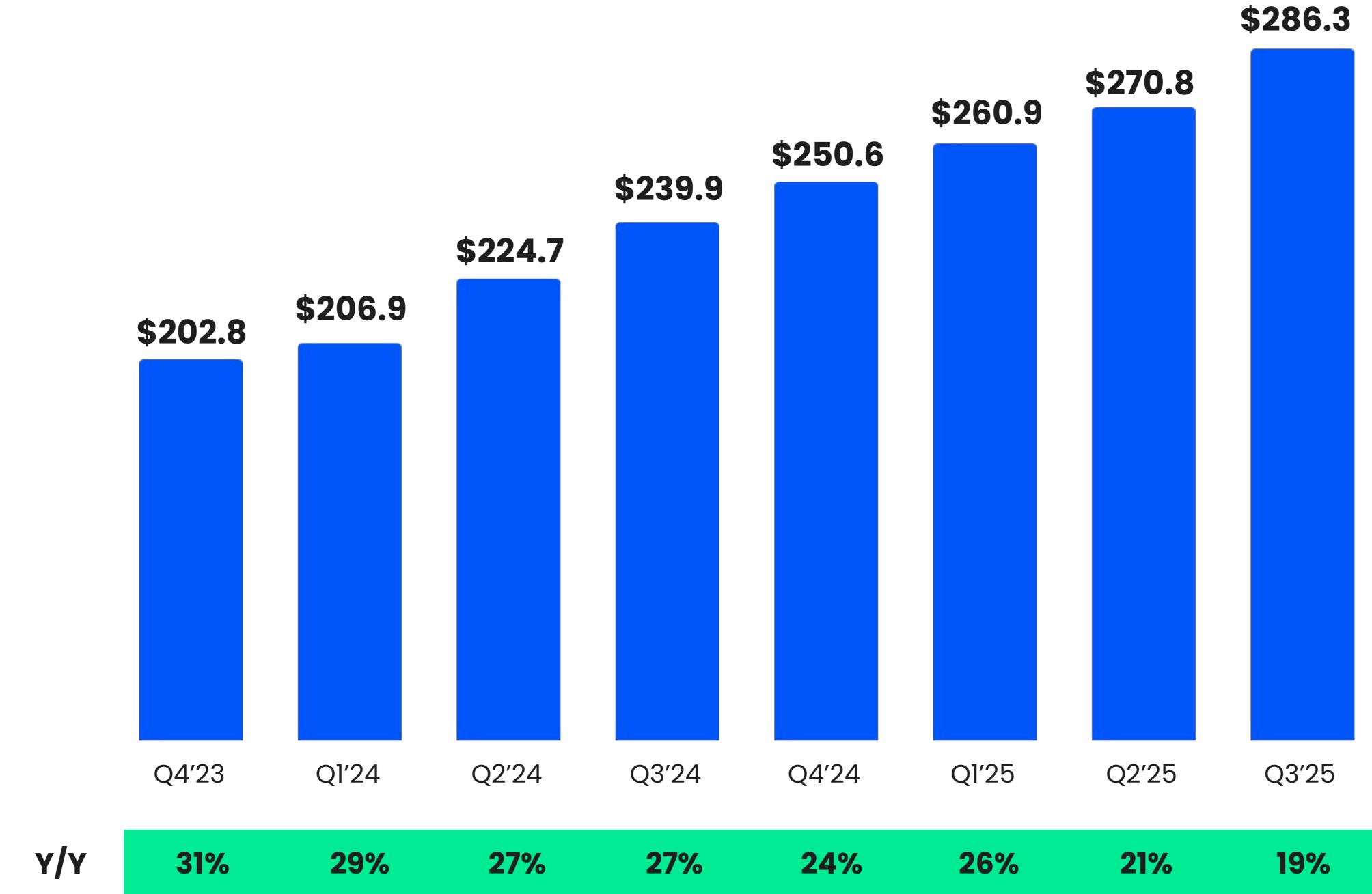
Annual Subscription Revenue

\$ in millions



Quarterly Subscription Revenue

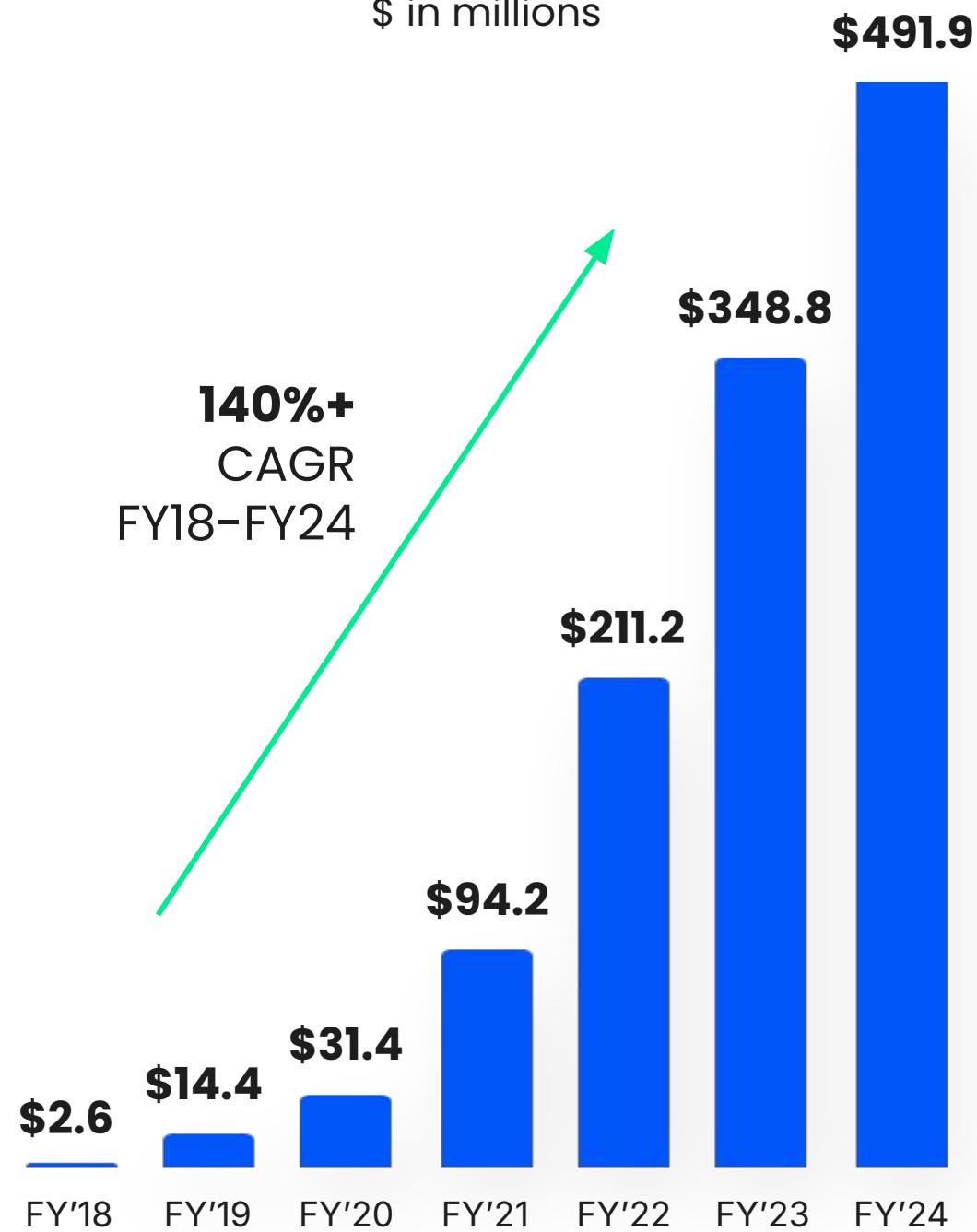
\$ in millions



Confluent Cloud Revenue

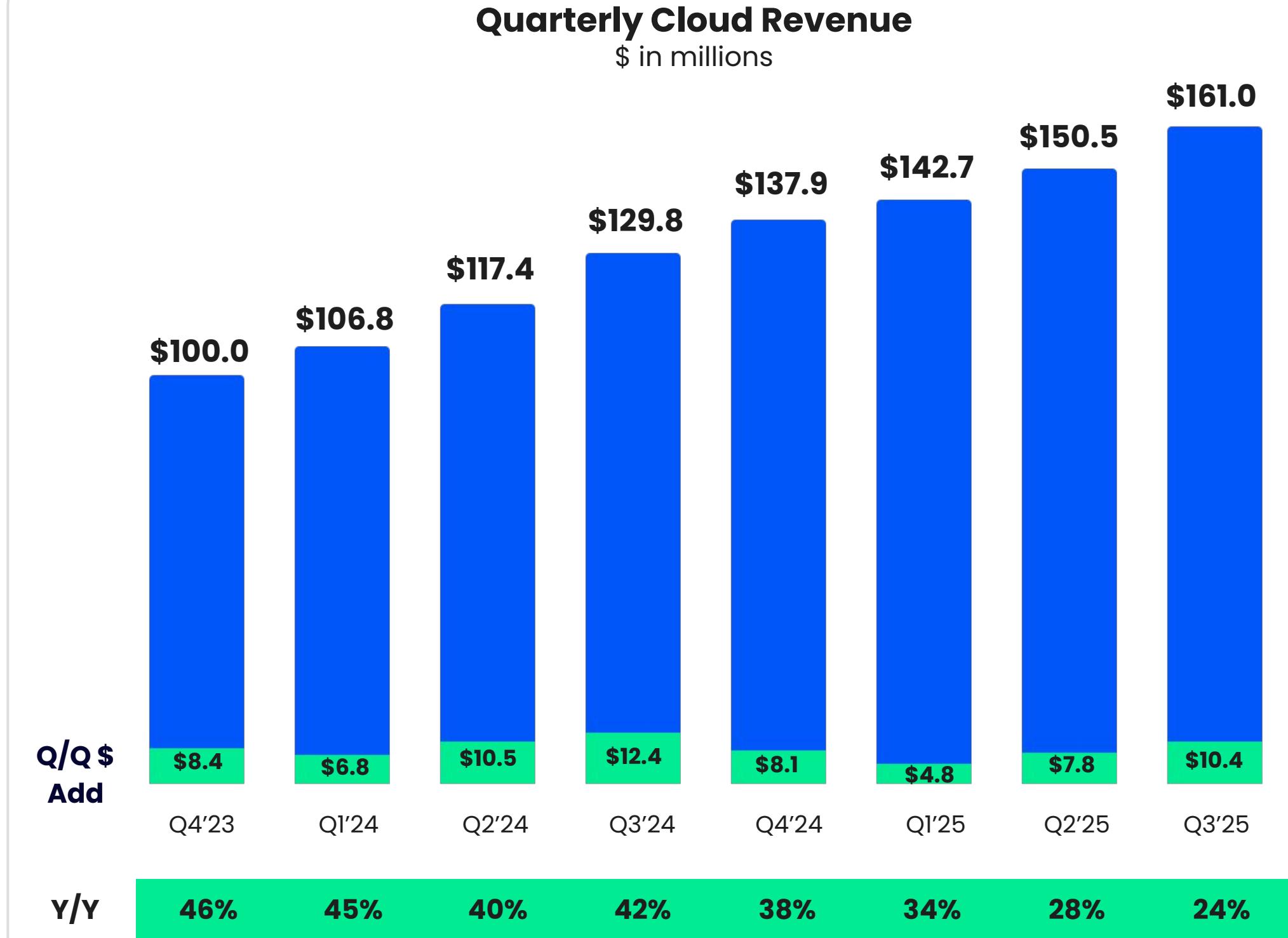
Annual Cloud Revenue

\$ in millions



Quarterly Cloud Revenue

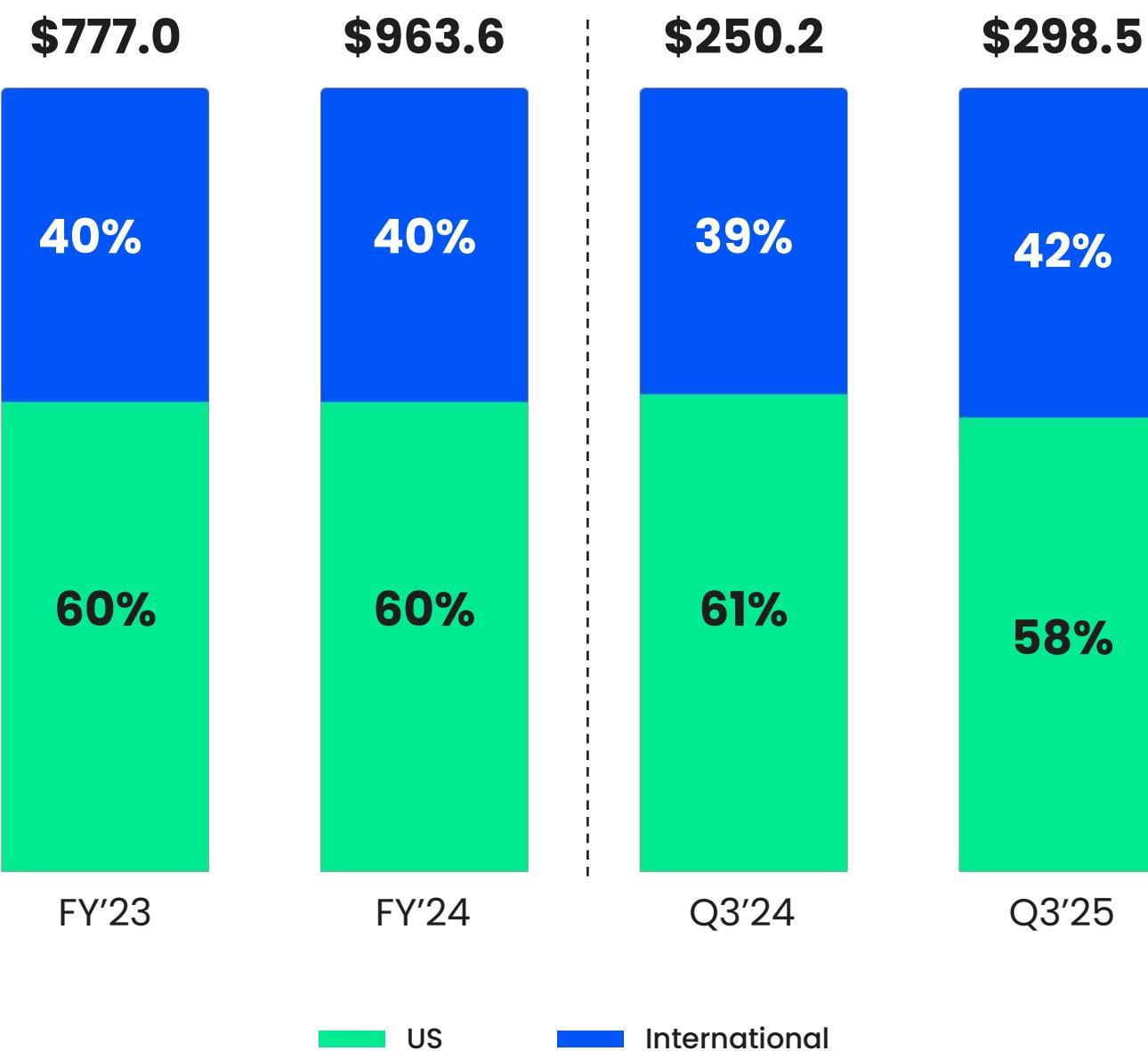
\$ in millions



Revenue Mix by Geography and Offering

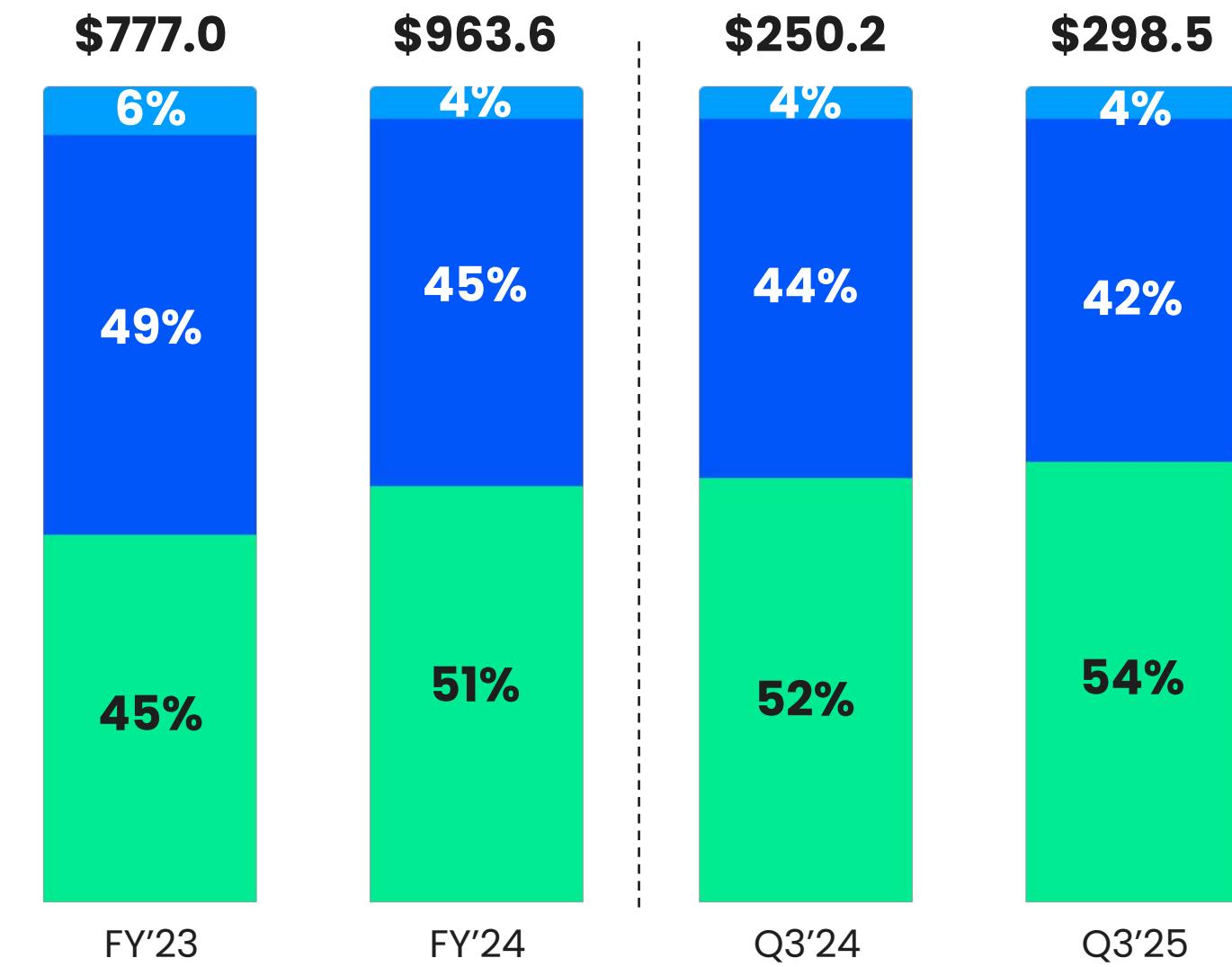
Revenue Mix by Geography

\$ in millions



Revenue Mix by Offering

\$ in millions



US

International

Confluent Cloud

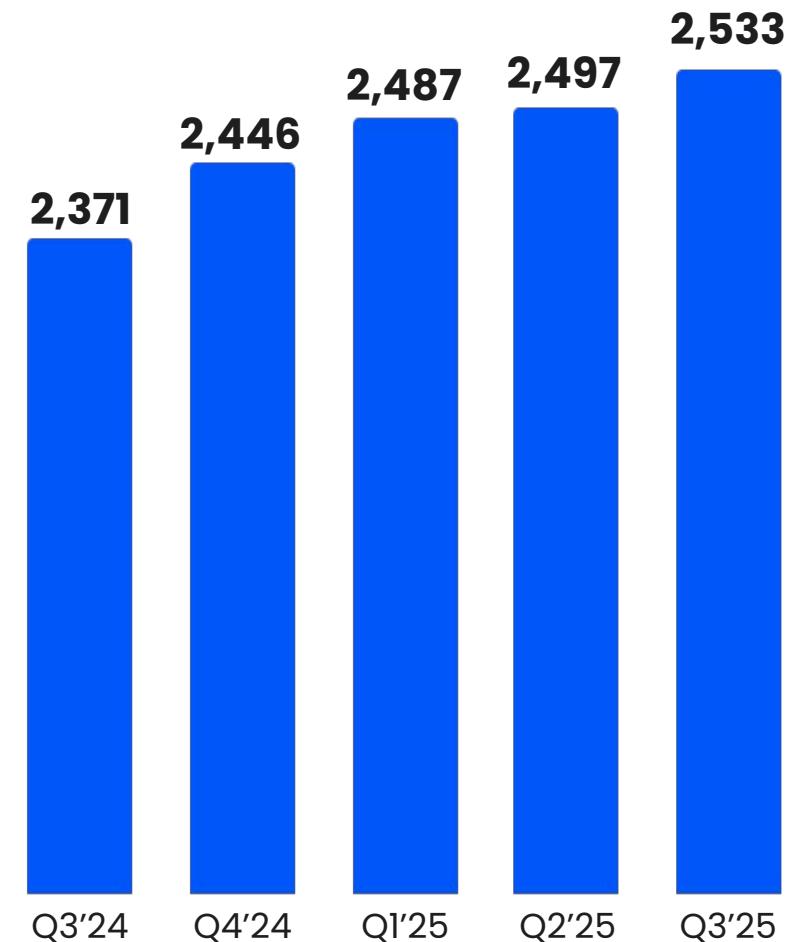
Confluent Platform

Services

Customers

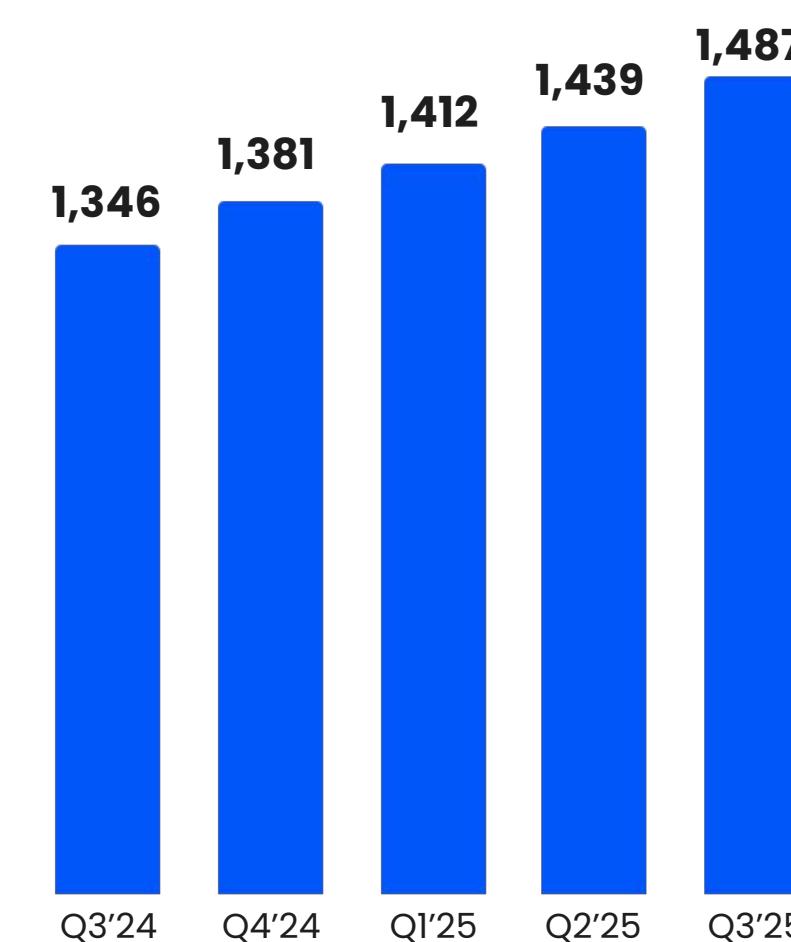
Customers with ≥ \$20K in ARR

+7% YoY



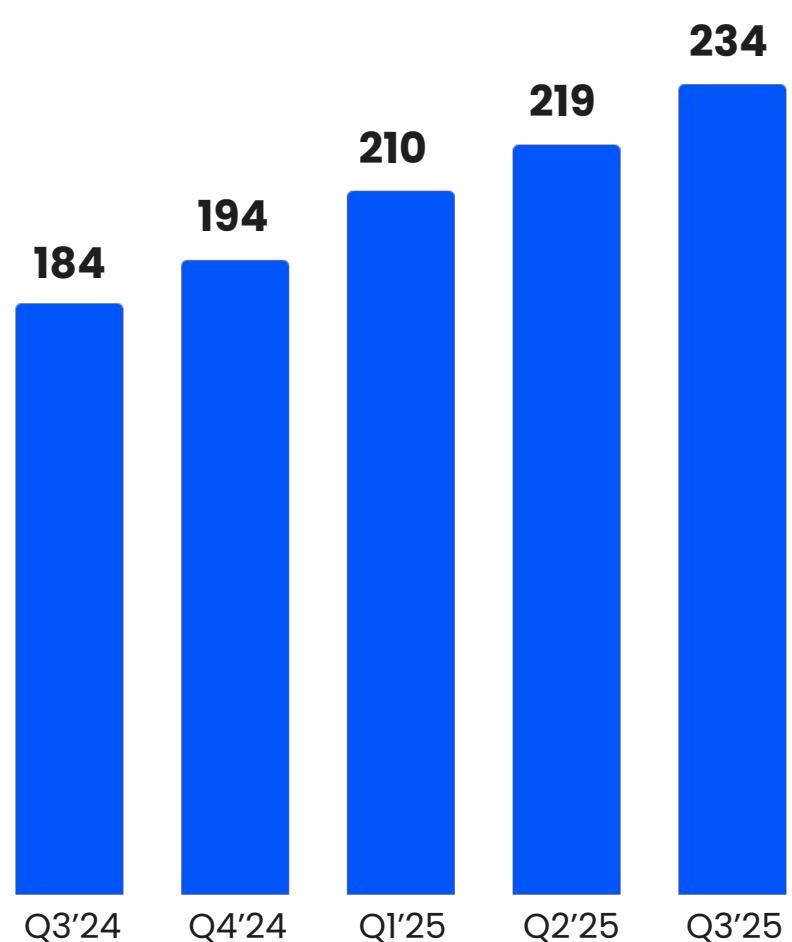
Customers with ≥ \$100K in ARR

+10% YoY



Customers with ≥ \$1M in ARR

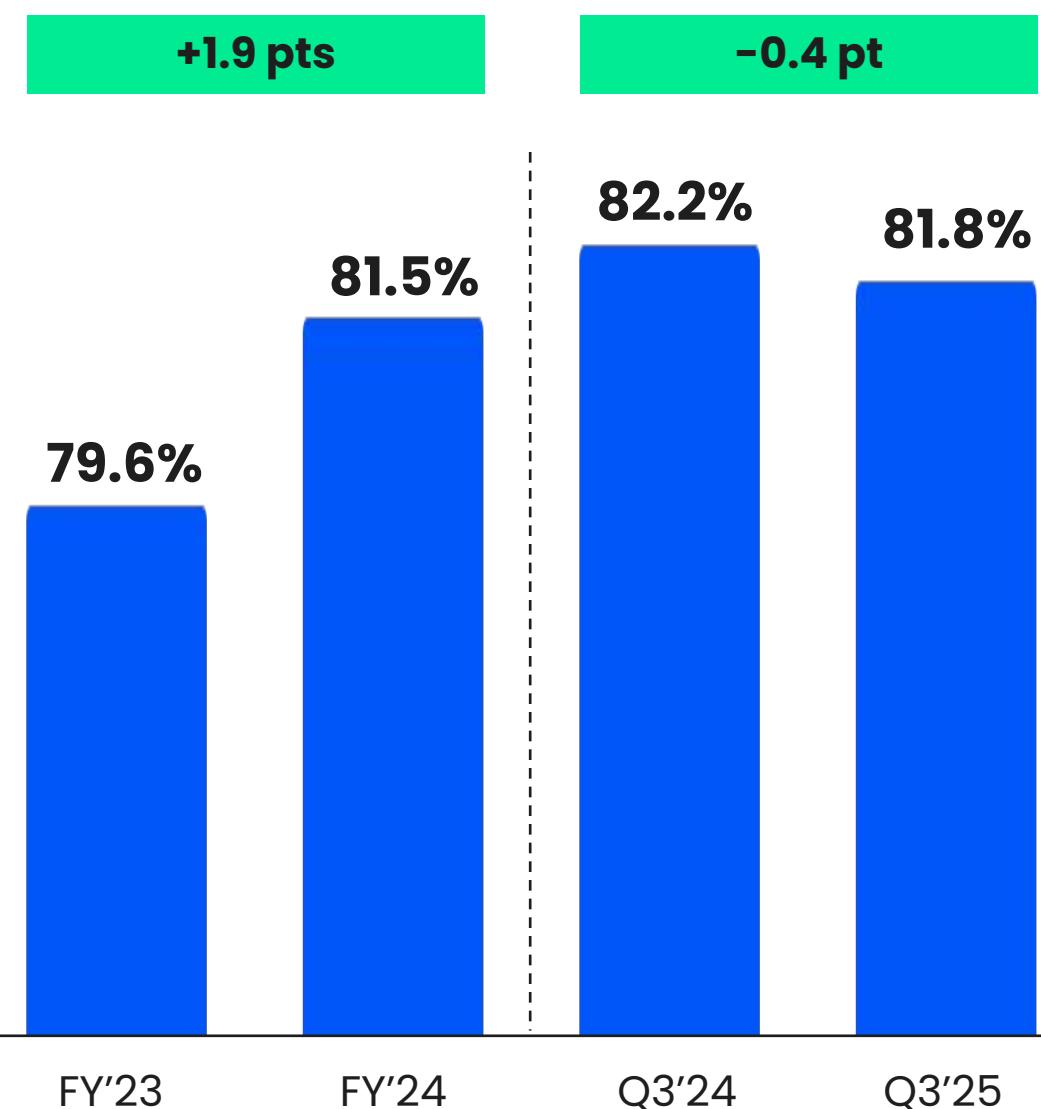
+27% YoY



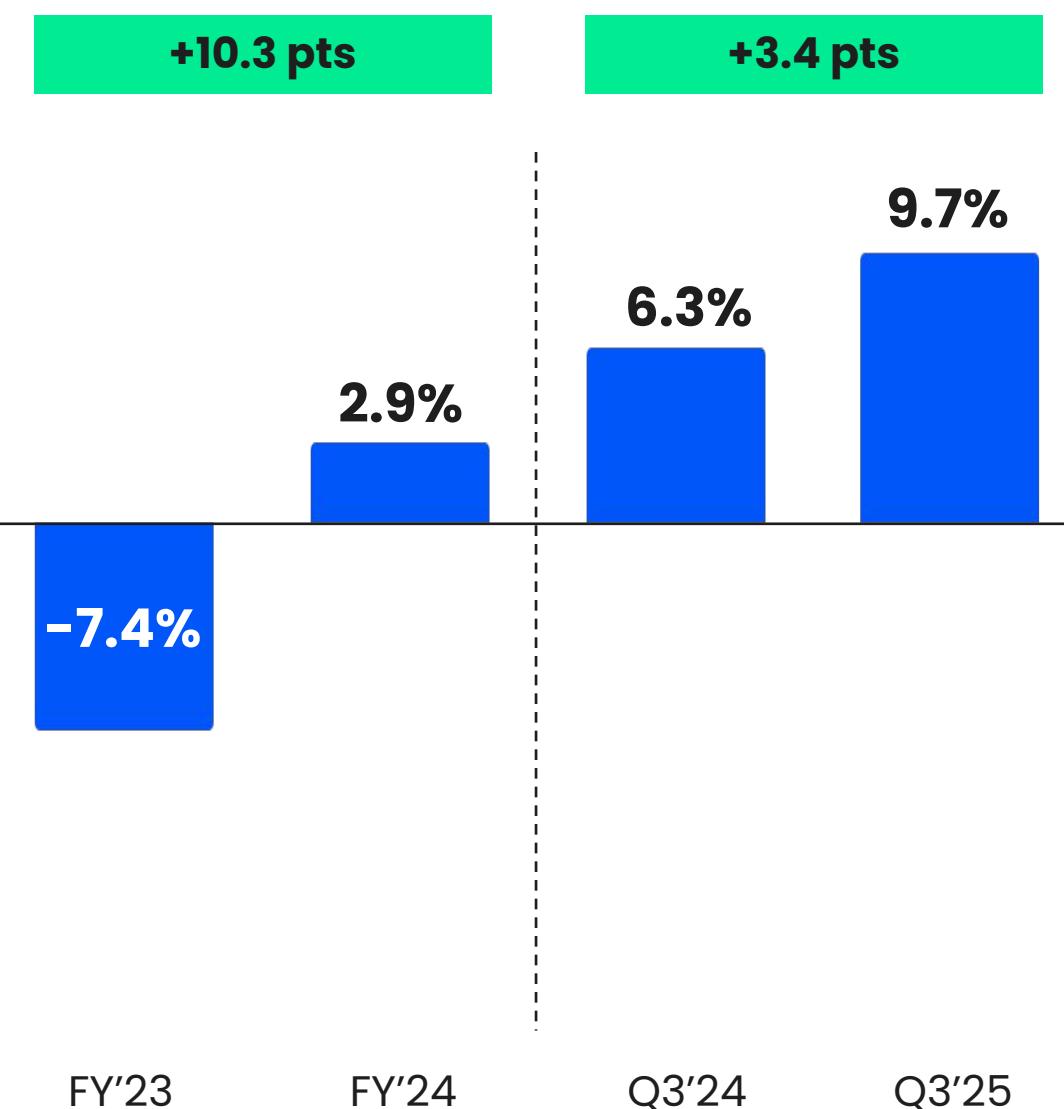
Refer to the slides in the section titled "Definitions" at the end of this presentation for the definitions of "Total Customers", "Customers with \$20,000 or greater in ARR", "Customers with \$100,000 or greater in ARR", and "Customers with \$1,000,000 or greater in ARR."

Driving Efficient Growth

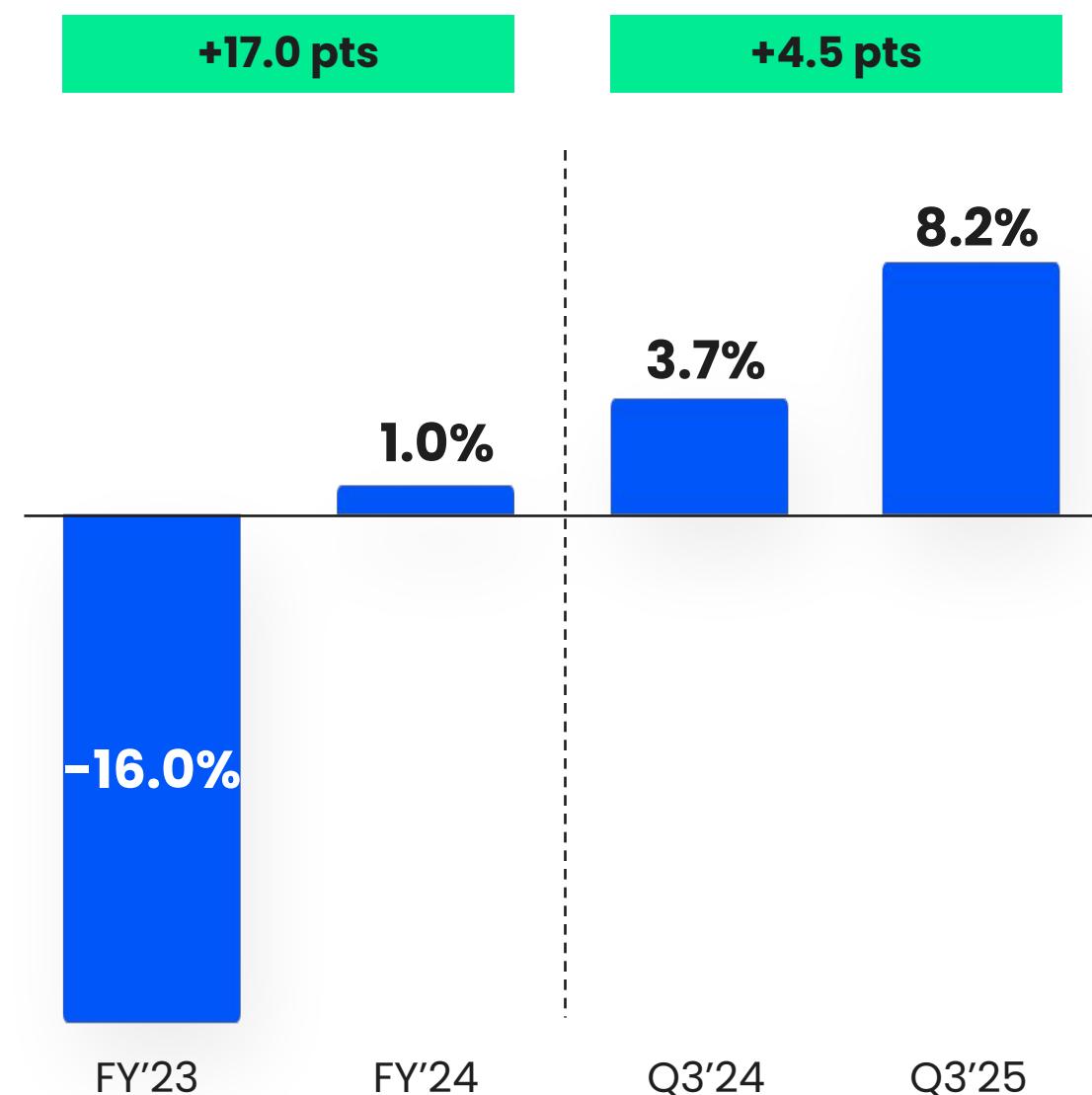
Non-GAAP Subscription Gross Margin



Non-GAAP Operating Margin



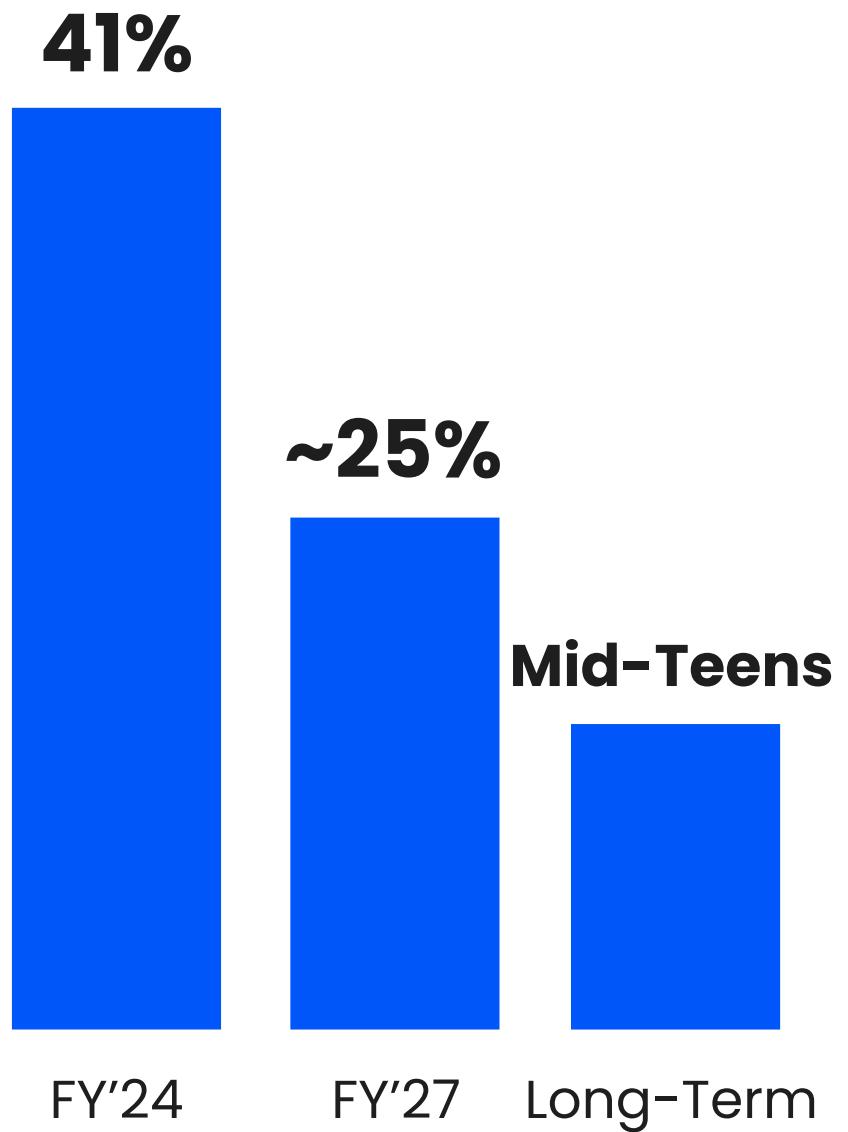
Adjusted Free Cash Flow Margin



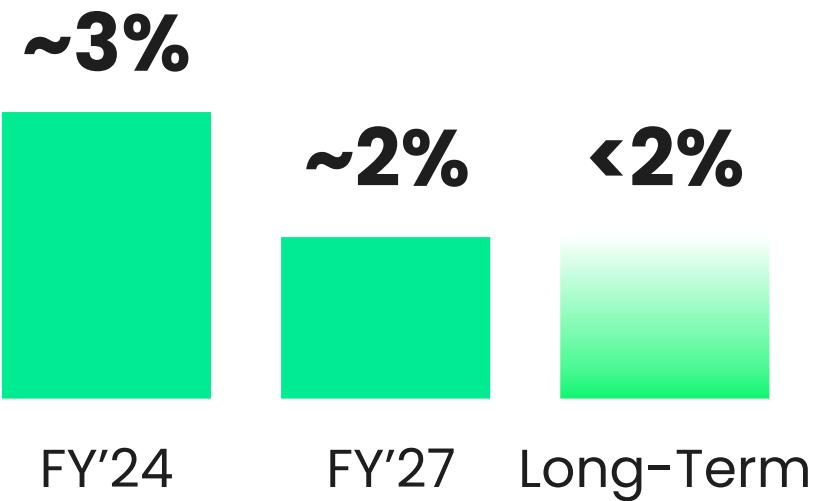
Note: Refer to the slides in the section titled "GAAP to Non-GAAP Reconciliations" at the end of this presentation for a reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures.

Focus on Managing Net Dilution

SBC % of Revenue



Net Dilution



Managing Net Dilution

- SBC is a lagging indicator
- Final tranches of pre-IPO options recognized in SBC through 1H FY25
- Quarterly GAAP profitability sometime in FY28
- Focus managing net dilution LT below 2% and SBC % of revenue mid-teens

Net Dilution Calculation

- $(\text{Shares granted} - \text{shares forfeited}) / \text{WASO}$

Key Takeaways



Category Creating
Company Founded by
the Creators of Kafka



\$100B+
Total Addressable
Market¹



Multiple Secular
Tailwinds:
Cloud, Data, and AI



Well-positioned for Act 3
with Complete Data
Streaming Platform



Strong Growth
and Long-Term
Margin Profile



Seasoned Management
Team with Track Record
of Execution

¹ TAM calculations performed by Confluent; source: Gartner, Forecast: Forecast: Enterprise Infrastructure Software, Worldwide, 2022–2028 4Q24 Update; source: Forecast: Enterprise Application Software, Worldwide, 2022–2028 4Q24 Update,

Definitions

Annual Recurring Revenue (ARR): We define ARR as (1) with respect to Confluent Platform customers, the amount of revenue to which our customers are contractually committed over the following 12 months assuming no increases or reductions in their subscriptions, and (2) with respect to Confluent Cloud and WarpStream customers, the amount of revenue that we expect to recognize from such customers over the following 12 months, calculated by annualizing actual consumption of Confluent Cloud and WarpStream in the last three months of the applicable period, assuming no increases or reductions in usage rate. Services arrangements are excluded from the calculation of ARR.

Dollar-Based Net Retention Rate: We calculate our dollar-based net retention rate (NRR) as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period end (“Prior Period Value”). We then calculate the ARR from these same customers as of the current period end (“Current Period Value”), and divide the Current Period Value by the Prior Period Value to arrive at our dollar-based NRR. The dollar-based NRR includes the effect, on a dollar-weighted value basis, of our Confluent Platform subscriptions that expand, renew, contract, or attrit. The dollar-based NRR also includes the effect of annualizing actual consumption of Confluent Cloud and WarpStream in the last three months of the applicable period, but excludes ARR from new customers in the current period. Our dollar-based NRR is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

Total Customers: Represent the total number of customers at the end of each period. For purposes of determining our customer count, we treat all affiliated entities with the same parent organization as a single customer and include pay-as-you-go customers. Our customer count is subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity.

Customers with \$20,000 or greater in ARR: Represent the number of customers that contributed \$20,000 or more in ARR as of period end.

Customers with \$100,000 or greater in ARR: Represent the number of customers that contributed \$100,000 or more in ARR as of period end.

Customers with \$1,000,000 or greater in ARR: Represent the number of customers that contributed \$1,000,000 or more in ARR as of period end.

GAAP to Non-GAAP Reconciliations (in thousands, except percentages)

	FY'23	FY'24	Q3'24	Q3'25
Subscription revenue	\$729,112	\$922,091	\$239,851	\$286,337
Subscription gross profit on a GAAP basis	\$553,108	\$713,491	\$187,689	\$224,304
<i>Subscription gross margin on a GAAP basis</i>	75.9%	77.4%	78.3%	78.3%
Add: Stock-based compensation-related charges ⁽¹⁾	26,487	35,438	8,999	9,552
Add: Amortization of acquired intangibles	564	2,368	585	472
Non-GAAP subscription gross profit	\$580,159	\$751,297	\$197,273	\$234,328
<i>Non-GAAP subscription gross margin</i>	79.6%	81.5%	82.2%	81.8%

	FY'23	FY'24	Q3'24	Q3'25
Total revenue	\$776,952	\$963,642	\$250,199	\$298,524
Operating loss on a GAAP basis	(\$478,773)	(\$419,147)	(\$93,663)	(\$83,312)
<i>GAAP operating margin</i>	(61.6%)	(43.5%)	(37.4%)	(27.9%)
Add: Stock-based compensation-related charges ⁽¹⁾	360,864	417,101	101,837	106,832
Add: Amortization of acquired intangibles	564	2,368	585	472
Add: Acquisition-related expenses	25,147	27,169	7,039	5,076
Add: Restructuring and other related charges	34,854	-	-	-
Non-GAAP operating (loss) income	(\$57,344)	\$27,491	\$15,798	\$29,068
<i>Non-GAAP operating margin</i>	(7.4%)	2.9%	6.3%	9.7%

(1) Represents stock-based compensation expense, employer taxes on employee stock transactions, and amortization of stock-based compensation capitalized in internal-use software. We began excluding amortization of stock-based compensation capitalized in internal-use software from our non-GAAP measures starting with the quarter ended March 31, 2024. The amounts of amortization of stock-based compensation capitalized in internal-use software were immaterial in both current and prior periods.

GAAP to Non-GAAP Reconciliations (in thousands, except percentages)

	FY'23	FY'24	Q3'24	Q3'25
Total revenue	\$776,952	\$963,642	\$250,199	\$298,524
Net cash (used in) provided by operating activities	(\$103,657)	\$33,460	\$15,613	\$30,801
Add: Capitalized internal-use software costs	(17,845)	(21,404)	(5,669)	(5,409)
Add: Capital expenditures	(2,834)	(2,567)	(607)	(807)
Free cash flow	(\$124,336)	\$9,489	\$9,337	\$24,585
Add: Impact from compensation payments adjustment ⁽¹⁾	-	-	-	-
Adjusted free cash flow	(\$124,336)	\$9,489	\$9,337	\$24,585
Net cash (used in) provided by operating activities as a % of total revenue	(13.3%)	3.5%	6.2%	10.3%
Free cash flow margin	(16.0%)	1.0%	3.7%	8.2%
Adjusted free cash flow margin	(16.0%)	1.0%	3.7%	8.2%

(1) Represents an adjustment to reflect the non-recurring impact in the first quarter of 2025 from the change to timing of cash compensation payments for most of our non go-to-market employees implemented at the start of 2025.



Thank you