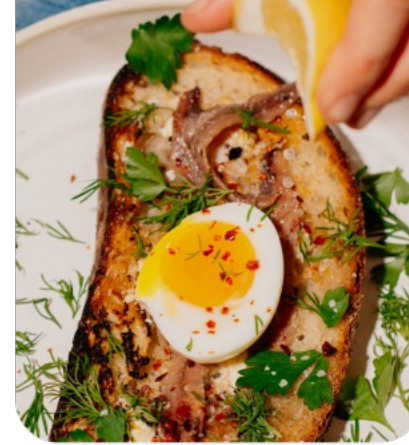
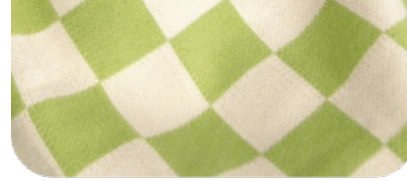




Q3 2023 Earnings Report



Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use the following non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA margin, and non-GAAP costs and expenses (including non-GAAP cost of revenue, research and development, sales and marketing, and general and administrative). The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures.

For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Appendix.

Limitation of Key Metrics and Other Data

The numbers for our key metrics, which include our monthly active users (MAUs) and average revenue per user (ARPU), are calculated using internal company data based on the activity of user accounts. We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs do not include Shuffles users unless they would otherwise qualify as MAUs. We measure monetization of our platform through our average revenue per user metric. We define ARPU as our total revenue in a given geography during a period divided by average MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We use these metrics to assess the growth and health of the overall business and believe that MAUs and ARPU best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products across large online and mobile populations around the world. In addition, we are continually seeking to improve our estimates of our user base, and such estimates may change due to improvements or changes in technology or our methodology.

All information provided in this presentation is as of October 30th, 2023. We undertake no duty to update this information unless required by law. All information provided in this presentation is unaudited.

“We loved the opportunity to innovate and be first to market with these two new high-impact takeover solutions. The results were outstanding so we know we’ll continue to leverage Premiere Spotlight for big moments”

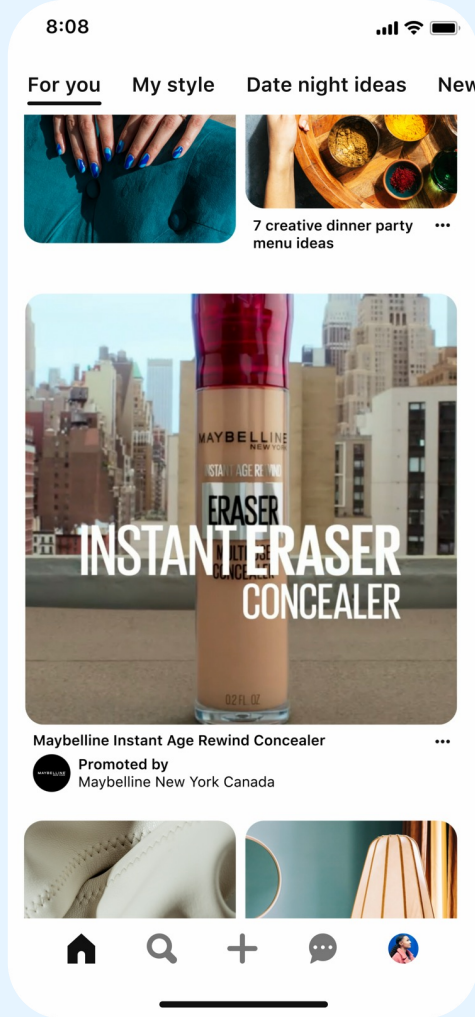
Sabrina Pallotta
General Manager, Maybelline Canada

Looking for new and innovative ways to reach Beauty audiences, Maybelline Canada leaned on Pinterest’s latest takeover product, Premiere Spotlight on Home Feed, and was the first brand in Canada to do so. Paired with the Premiere Spotlight on Search, Maybelline took over Pinterest for a 3-day span, driving millions of impressions with these high impact formats.

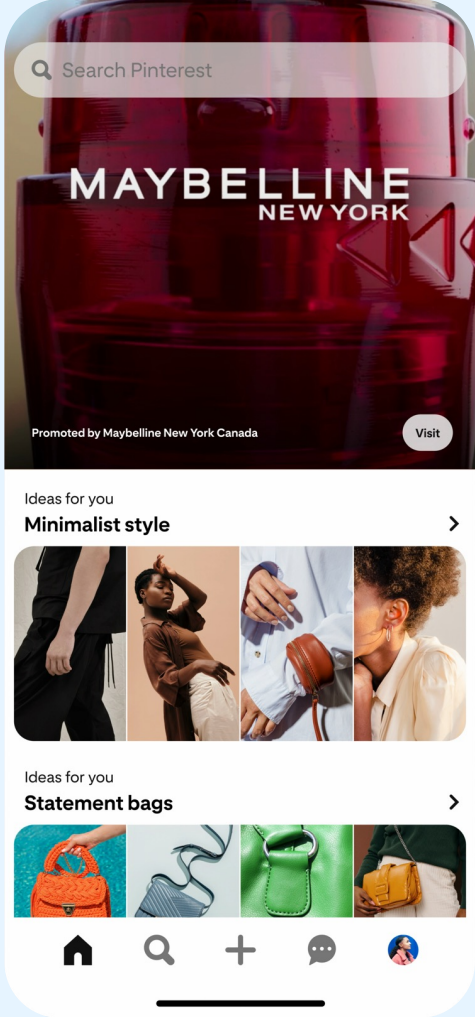
↑ 2x
higher video completion rate versus the average video campaign

Pinterest Internal Data, Canada, July 2023

Maybelline Canada



Spotlight on Home Feed



Spotlight on Search Landing Page



“I always encourage my audience to have fun with their food, so I love how Pinterest’s shopping features help me highlight the best tools and ingredients so viewers can easily build my creative recipes at home”

Theresa Chong is a former engineer and journalist who traded in her construction boots for a video camera to share edible crafts and family-friendly recipes on Pinterest. From a how-to on building the Golden Gate Bridge out of watermelons, to a recipe on the perfect air fryer kale chips, she loves inspiring parents and party enthusiasts on Pinterest. Theresa is an avid user of the platform as well, and Pinterest is her go-to place to find kid-friendly gardening activities to keep her and her family occupied for hours!



Theresa Chong
@chewablestructures

San Francisco, CA

Inspired on Pinterest.
Some of her boards:

- Chewable Structures Recipes
- Easy Lunch Box Ideas
- Food Art Ideas
- What's The Occasion
- Holiday Feasting

Q323 Business Highlights

We're growing our engagement, including shopping engagement

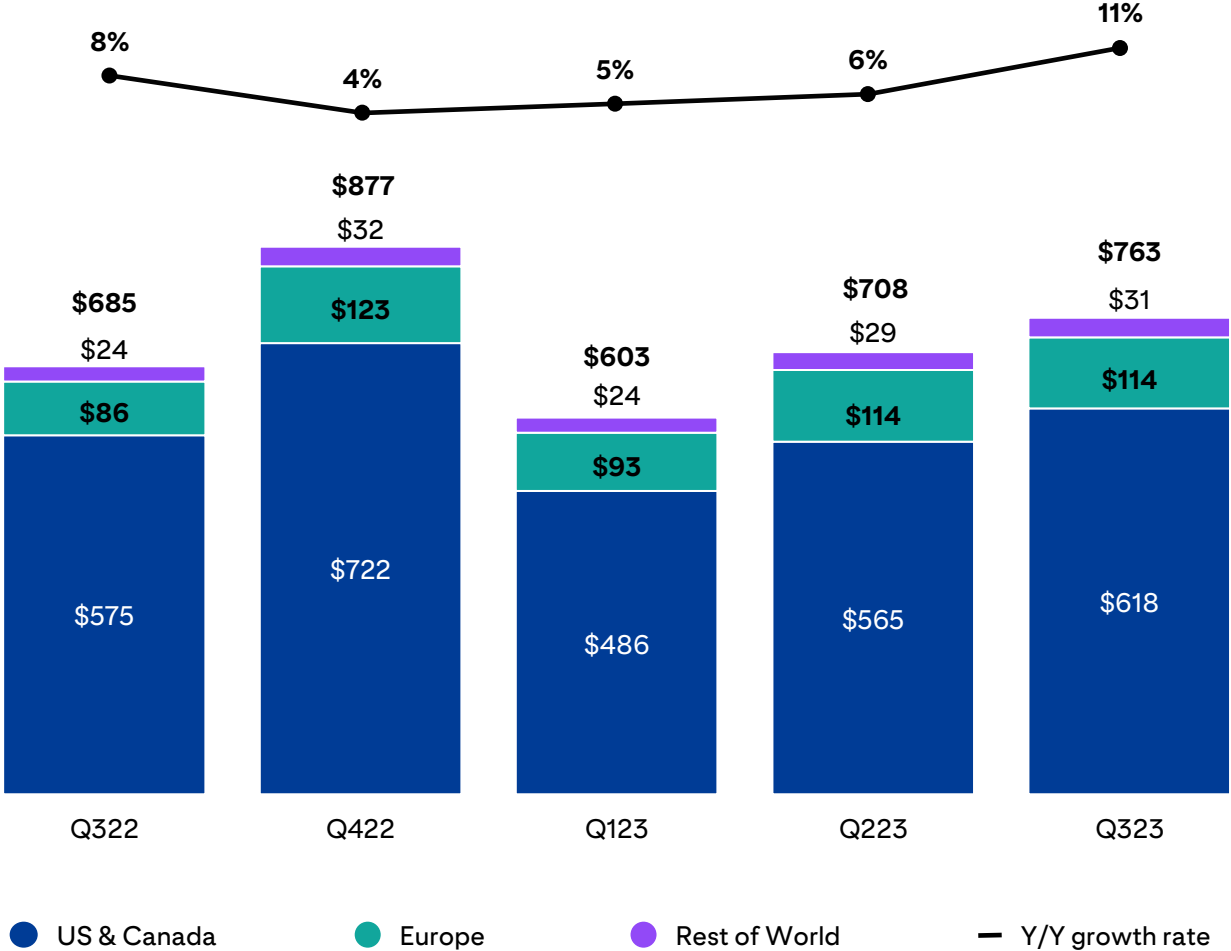
- Q3 ended at 482 million MAUs, up 8%, which is our all-time highest MAU count.
- As we noted at our Investor Day, we're seeing strength with our Gen Z users, who are our fastest-growing, and most engaged users. We are seeing strong product market fit with our recent cohorts, who save 2x more content in their first year on Pinterest, relative to older cohorts.
- We launched the “more ideas” tab at the top of the Home Feed to allow users to easily access their board themes and quickly refocus on an ongoing use case.
- Our “Shop the Look” module helps users pivot into shopping mode by allowing users to shop lifestyle images on Pinterest. 70% of the products recommended in “Shop the Look” are rated as exact or highly relevant matches.
- We expanded our guided browsing modules in the US and Canada region by resurfacing relevant buyable pins based on content users have engaged with in the past.

We're expanding our advertiser solutions

- We launched Direct Links in Q3, and have migrated approximately 60% of lower funnel revenue to Direct Links, with plans to roll out to the remaining eligible lower funnel objectives, including CPC video ads and conversion ads, by the end of Q1 2024.
- We saw 88% higher outbound click-through rates and a 39% decrease in cost per outbound click for CPC objectives from early Direct Links adopters.
- In Q3, we expanded our Premiere Spotlight ad format from Search to the Home Feed.
- We onboarded several partners like Adobe Commerce and Salesforce Commerce Cloud to help drive more adoption of API for Conversions.
- Our API for Conversion solution accounted for 28% of our total revenue as of August 2023, up from 14% at the end of 2022.
- As we mentioned during our Investor day, we are seeing strong early test results from our Amazon ads 3P partnership, with over 50% improvement in relevance on search, and a 100% improvement in relevance on related items.
- We began leveraging a longer history of users' on-platform behaviors in our ads models. On search specifically, we made improvements in our ability to match relevant ads to user search queries. These two launches drove meaningful improvements across cost per clicks and cost per actions, and better ads relevance.

Revenue

(in millions)



+11%

Global Y/Y

+8%

US & Canada Y/Y

+33%

Europe Y/Y

+29%

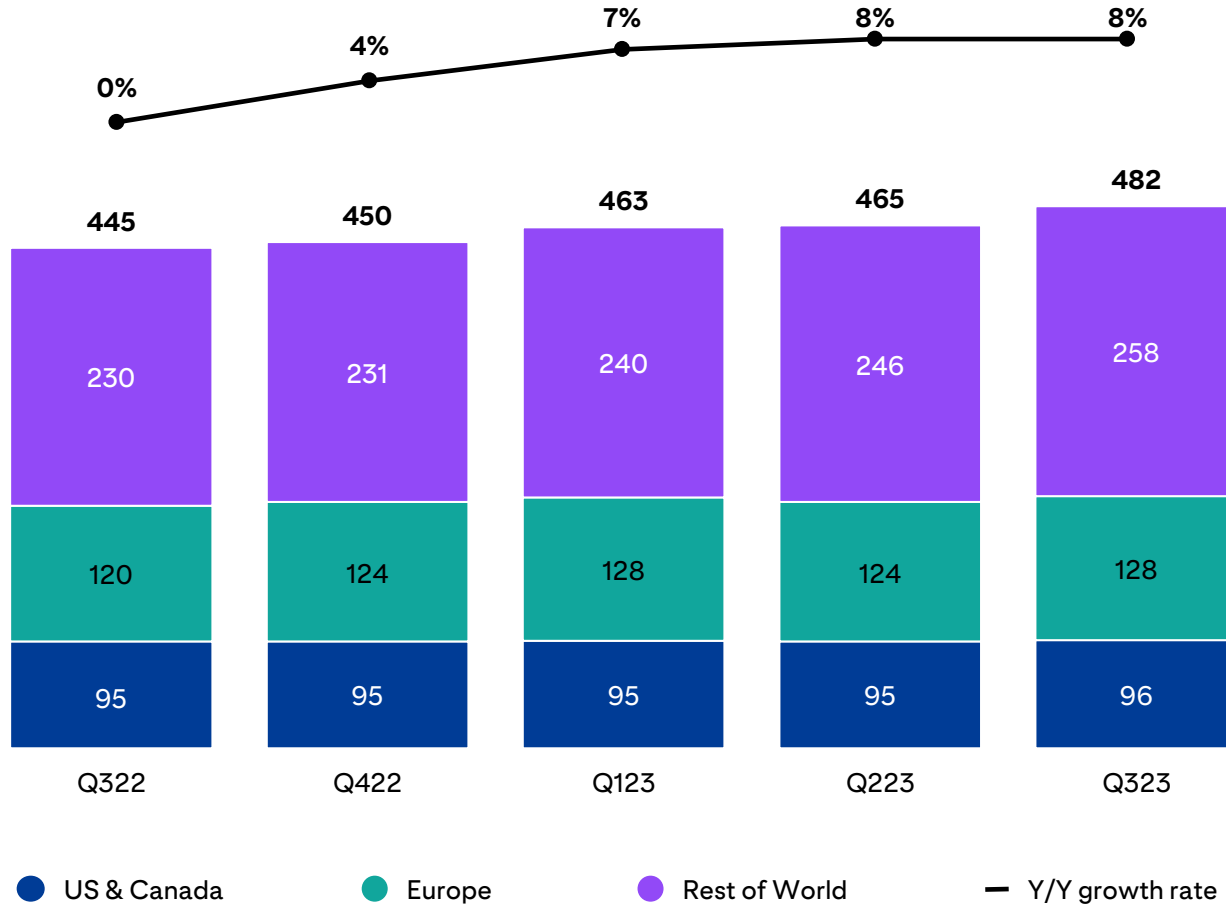
Rest of World Y/Y

Note: Revenue is geographically apportioned based on our estimate of the geographic location of our users when they perform a revenue-generating activity. Geographic breakdown may not sum to Global due to rounding; quarterly amounts may not sum to annual due to rounding.



Monthly active users

(in millions)



+8%
Global Y/Y

+1%
US & Canada Y/Y

+7%
Europe Y/Y

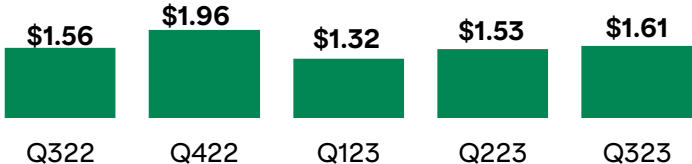
+12%
Rest of World Y/Y

Note: We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs do not include Shuffles users unless they would otherwise qualify as MAUs. We present MAUs based on the number of MAUs measured on the last day of the current period. Geographic breakdown may not sum to Global due to rounding.

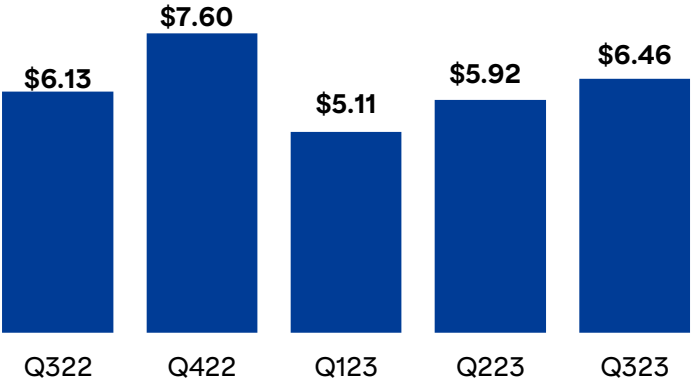


Average revenue per user

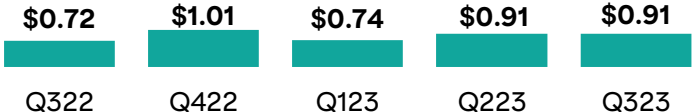
Global



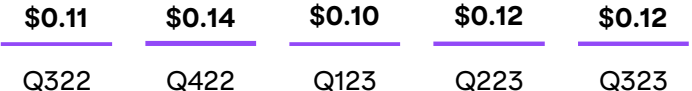
US & Canada



Europe



Rest of World



+3%

Global Y/Y

+5%

US & Canada Y/Y

+26%

Europe Y/Y

+16%

Rest of World Y/Y

Note: We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs do not include Shuffles users unless they would otherwise qualify as MAUs. We present MAUs based on the number of MAUs measured on the last day of the current period. Geographic breakdown may not sum to Global due to rounding.

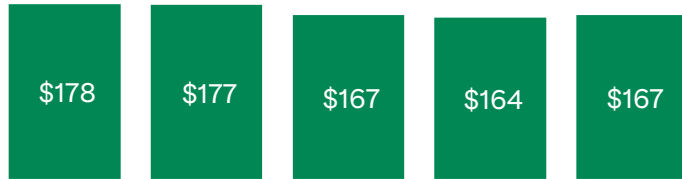


Non-GAAP costs and expenses

(in millions)

Cost of Revenue

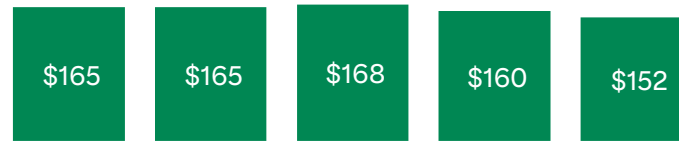
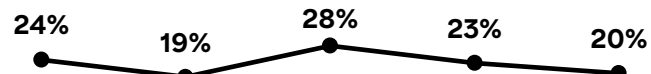
— % of revenue



Q322 Q422 Q123 Q223 Q323

R&D

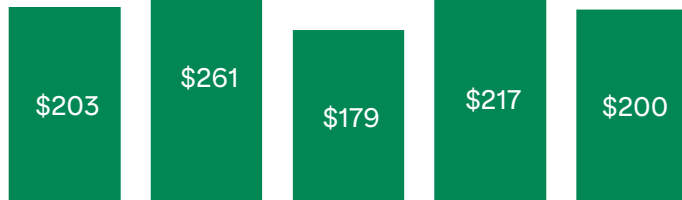
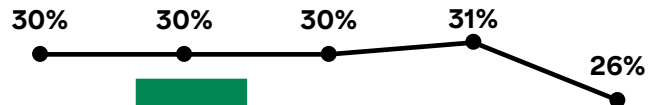
— % of revenue



Q322 Q422 Q123 Q223 Q323

S&M

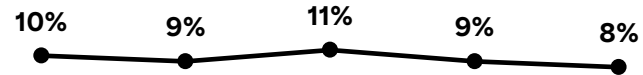
— % of revenue



Q322 Q422 Q123 Q223 Q323

G&A

— % of revenue



Q322 Q422 Q123 Q223 Q323

(7%)
COR Y/Y

(8%)
R&D Y/Y

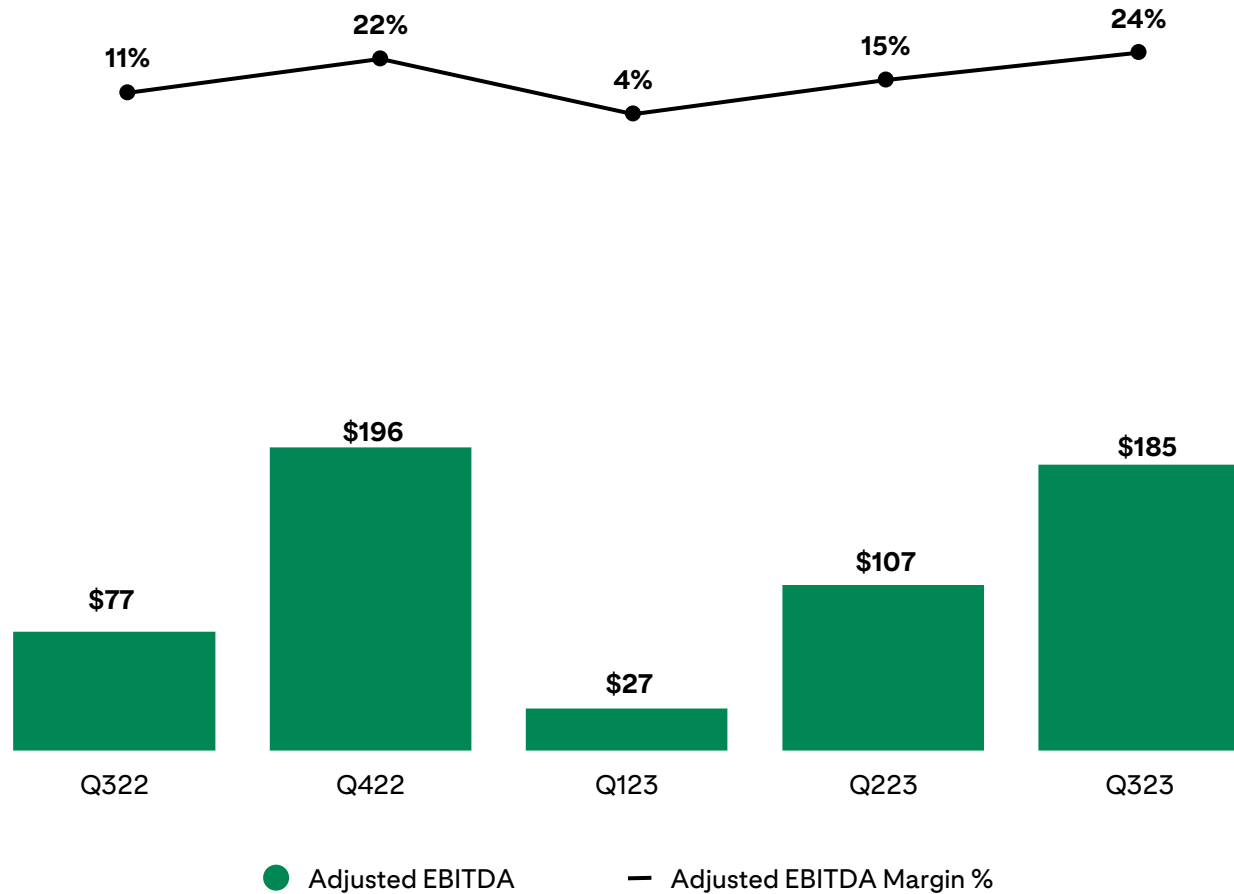
(2%)
S&M Y/Y

(3%)
G&A Y/Y

Note: Costs and expenses are non-GAAP financial measures, which exclude share-based compensation (SBC), amortization of acquired intangible assets, restructuring charges, and non-cash charitable contributions. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

Adjusted EBITDA

(in millions)



+139%
Adj. EBITDA Y/Y

Note: Adjusted EBITDA is a non-GAAP financial measure. We define adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, and provision for (benefit from) income taxes, restructuring charges, and non-cash charitable contributions. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the tables included in the Appendix at the end of this release.

Appendix

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended September 30, 2023

	GAAP	Share-based compensation	Amortization	Other expense ¹	Non-GAAP
Cost of revenue	\$171.0	\$3.0	\$1.5	\$0.0	\$166.5
Research and development	264.7	112.9	0.0	0.0	151.8
Sales and marketing	225.9	25.9	0.1	0.0	199.9
General and administrative	106.6	30.2	0.2	12.9	63.3
Total costs and expenses	\$768.2	\$171.9	\$1.8	\$12.9	\$581.6

Quarter ended June 30, 2023

	GAAP	Share-based compensation	Amortization	Other expense ¹	Non-GAAP
Cost of revenue	\$168.7	\$2.7	\$1.5	\$0.0	\$164.5
Research and development	269.4	108.6	0.0	0.6	160.2
Sales and marketing	243.2	26.4	0.1	0.1	216.6
General and administrative	99.9	31.9	0.2	4.9	62.9
Total costs and expenses	\$781.3	\$169.6	\$1.8	\$5.6	\$604.2

Note: Totals may not sum due to rounding.

1: Other expense is comprised of restructuring costs and non-cash charitable contributions.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended March 31, 2023

	GAAP	Share-based compensation	Amortization	Other expense ¹	Non-GAAP
Cost of revenue	\$170.9	\$2.3	\$1.5	\$0.0	\$167.1
Research and development	266.3	94.3	0.0	4.1	168.0
Sales and marketing	201.1	19.2	0.1	2.7	179.1
General and administrative	207.9	27.4	0.2	114.6	65.8
Total costs and expenses	\$846.3	\$143.1	\$1.8	\$121.3	\$580.0

Quarter ended December 31, 2022

	GAAP	Share-based compensation	Amortization	Other expense	Non-GAAP
Cost of revenue	\$185.0	\$2.8	\$5.0	\$0.0	\$177.2
Research and development	265.2	100.2	0.0	0.0	165.1
Sales and marketing	317.3	45.9	10.1	0.0	261.2
General and administrative	103.8	21.4	0.2	0.0	82.2
Total costs and expenses	\$871.3	\$170.3	\$15.3	\$0.0	\$685.7

Note: Totals may not sum due to rounding.

1: Other expense is comprised of restructuring costs and non-cash charitable contributions.

GAAP to non-GAAP costs and expenses reconciliation

(in millions)

Quarter ended September 30, 2022

	GAAP	Share-based compensation	Amortization	Other expense	Non-GAAP
Cost of revenue	\$182.6	\$2.2	\$2.0	\$0.0	\$178.4
Research and development	254.7	89.7	0.0	0.0	165.0
Sales and marketing	229.9	23.3	3.4	0.0	203.2
General and administrative	86.8	21.0	0.2	0.0	65.6
Total costs and expenses	\$753.9	\$136.2	\$5.5	\$0.0	\$612.2

Note: Totals may not sum due to rounding.

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Adjusted EBITDA reconciliation

Reconciliation of net income (loss) to adjusted EBITDA

(in millions)

Three months ended

	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
Net income (loss)	\$(65.2)	\$17.5	\$(208.6)	\$(34.9)	\$6.7
Depreciation and amortization	10.5	19.6	6.2	5.1	4.9
Share-based compensation	136.2	170.3	143.1	169.6	171.9
Interest income (expense), net	(8.9)	(16.6)	(24.9)	(24.9)	(26.7)
Other expense (income), net	9.7	(6.3)	(0.3)	(2.2)	4.6
Provision for (benefit from) income taxes	(5.0)	11.3	(9.9)	(11.2)	10.4
Restructuring costs	0.0	0.0	121.3	5.6	0.0
Non-cash charitable contribution	0.0	0.0	0.0	0.0	12.9
Adjusted EBITDA	\$77.3	\$195.8	\$27.0	\$107.0	\$184.7

Note: Adjusted EBITDA is a non-GAAP financial measure. We define adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes, restructuring charges and non-cash charitable contributions. Note: Totals may not sum due to rounding.

