



Selected Company Metrics and Financials

	FY 2019				FY 2020				FY 2021		Year End		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020
Company Metrics (in Millions) ⁽¹⁾													
Monetizable Daily Active Usage (mDAU): Worldwide	134	139	145	152	166	186	187	192	199	206	126	152	192
QoQ%	6%	4%	5%	5%	9%	12%	1%	3%	4%	3%	n/a	n/a	n/a
YoY%	11%	14%	17%	21%	24%	34%	29%	27%	20%	11%	9%	21%	27%
mDAU: United States	28	29	30	31	33	36	36	37	38	37	27	31	37
QoQ%	6%	1%	4%	3%	8%	7%	0%	4%	1%	-3%	n/a	n/a	n/a
YoY%	8%	10%	13%	15%	17%	24%	20%	21%	13%	3%	5%	15%	21%
mDAU: International	105	110	115	121	133	150	152	155	162	169	99	121	155
QoQ%	6%	5%	5%	5%	9%	14%	1%	2%	4%	5%	n/a	n/a	n/a
YoY%	12%	15%	18%	22%	26%	37%	32%	28%	22%	12%	11%	22%	28%
Revenue Mix (\$ in 000's)													
GAAP Revenue (Worldwide)	786,890	841,381	823,717	1,007,341	807,637	683,438	936,233	1,289,041	1,036,018	1,190,427	3,042,359	3,459,329	3,716,349
QoQ%	-13%	7%	-2%	22%	-20%	-15%	37%	38%	-20%	15%	n/a	n/a	n/a
YoY%	18%	18%	9%	11%	3%	-19%	14%	28%	28%	74%	25%	14%	7%
Advertising revenue	679,466	727,123	702,257	884,546	682,192	561,994	808,449	1,154,757	898,840	1,053,411	2,617,397	2,993,392	3,207,392
QoQ%	-14%	7%	-3%	26%	-23%	-18%	44%	43%	-22%	17%	n/a	n/a	n/a
YoY%	18%	21%	8%	12%	0%	-23%	15%	31%	32%	87%	24%	14%	7%
Data licensing & other	107,424	114,258	121,460	122,795	125,445	121,444	127,784	134,284	137,178	137,016	424,962	465,937	508,957
QoQ%	-9%	6%	6%	1%	2%	-3%	5%	5%	2%	0%	n/a	n/a	n/a
YoY%	20%	4%	12%	5%	17%	6%	5%	9%	9%	13%	27%	10%	9%
United States advertising revenue	362,800	378,545	384,547	509,189	381,364	283,452	427,827	646,197	463,615	562,329	1,353,553	1,635,081	1,738,840
QoQ%	-15%	4%	2%	32%	-25%	-26%	51%	51%	-28%	21%	n/a	n/a	n/a
YoY%	26%	29%	11%	20%	5%	-25%	11%	27%	22%	98%	17%	21%	6%
International advertising revenue	316,666	348,578	317,710	375,357	300,828	278,542	380,622	508,560	435,225	491,082	1,263,844	1,358,311	1,468,552
QoQ%	-13%	10%	-9%	18%	-20%	-7%	37%	34%	-14%	13%	n/a	n/a	n/a
YoY%	10%	13%	5%	3%	-5%	-20%	20%	35%	45%	76%	33%	7%	8%
GAAP Revenue (United States)	432,356	455,201	465,409	591,056	468,430	364,881	512,637	732,888	556,220	653,075	1,642,259	1,944,022	2,078,836
QoQ%	-14%	5%	2%	27%	-21%	-22%	40%	43%	-24%	17%	n/a	n/a	n/a
YoY%	25%	24%	10%	17%	8%	-20%	10%	24%	19%	79%	16%	18%	7%
% of total GAAP revenue	55%	54%	57%	59%	58%	53%	55%	57%	54%	55%	54%	56%	56%
GAAP Revenue (International)	354,534	386,180	358,308	416,285	339,207	318,557	423,596	556,153	479,798	537,352	1,400,100	1,515,307	1,637,513
QoQ%	-12%	9%	-7%	16%	-19%	-6%	33%	31%	-14%	12%	n/a	n/a	n/a
YoY%	11%	12%	7%	3%	-4%	-18%	18%	34%	41%	69%	36%	8%	8%
% of total GAAP revenue	45%	46%	43%	41%	42%	47%	45%	43%	46%	45%	46%	44%	44%

(1) The sum of individual metrics may not always equal total amounts indicated due to rounding.



(\$ in 000's)

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	FY 2019				FY 2020				FY 2021		Fiscal Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20 ⁽²⁾	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020
GAAP P&L													
GAAP Revenue	786,890	841,381	823,717	1,007,341	807,637	683,438	936,233	1,289,041	1,036,018	1,190,427	3,042,359	3,459,329	3,716,349
Cost of revenue	264,011	277,965	281,057	314,008	284,037	288,039	361,388	432,924	381,008	416,932	964,997	1,137,041	1,366,388
Research and development	146,246	159,242	178,553	198,240	200,388	215,806	208,877	247,940	250,709	299,859	553,858	682,281	873,011
Sales and marketing	205,799	240,249	226,204	241,561	221,287	207,286	215,285	244,002	234,592	301,902	771,361	913,813	887,860
General and administrative	77,176	88,239	93,758	100,648	109,368	246,237	94,576	112,251	117,527	141,482	298,818	359,821	562,432
Income (loss) from operations	93,658	75,686	44,145	152,884	(7,443)	(273,930)	56,107	251,924	52,182	30,252	453,325	366,373	26,658
<i>Operating margin</i>	12%	9%	5%	15%	-1%	-40%	6%	20%	5%	3%	15%	11%	1%
Interest expense	(37,260)	(38,317)	(36,226)	(26,377)	(33,270)	(39,828)	(39,614)	(40,166)	(13,185)	(13,893)	(132,606)	(138,180)	(152,878)
Interest income	40,541	42,887	40,348	33,927	32,897	25,013	17,167	13,101	11,001	9,202	111,221	157,703	88,178
Other income (expense), net	(436)	7,523	(504)	(2,340)	(7,719)	(361)	(3,977)	(840)	6	55,739	(8,396)	4,243	(12,897)
Provision (benefit) for income taxes	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	1,024	1,903	(18,001)	15,651	(782,052)	(1,075,520)	1,084,687
Net income (loss)	190,804	1,119,560	36,522	118,773	(8,396)	(1,378,005)	28,659	222,116	68,005	65,649	1,205,596	1,465,659	(1,135,626)
<i>Net margin</i>	24%	133%	4%	12%	-1%	-202%	3%	17%	7%	6%	40%	42%	-31%
Selected Balance Sheet Data													
Cash, cash equivalents, and short-term investments	6,459,892	6,686,538	5,816,384	6,639,052	7,670,664	7,766,014	7,681,047	7,472,302	8,806,287	8,607,063	6,209,401	6,639,052	7,472,302
Working capital	5,634,106	5,779,045	5,861,824	6,787,599	7,757,559	7,654,180	6,654,476	6,684,282	7,827,049	7,470,222	5,594,725	6,787,599	6,684,282
Property and equipment, net	913,096	982,513	994,266	1,031,781	1,081,371	1,142,601	1,392,720	1,493,794	1,620,001	1,884,790	885,078	1,031,781	1,493,794
Total stockholders' equity	7,088,819	8,344,814	8,415,642	8,704,386	8,795,627	7,658,055	7,812,088	7,970,082	7,736,650	7,716,128	6,805,594	8,704,386	7,970,082
Cash Flow From Operating Activities to Adjusted Free Cash Flow Reconciliation													
Cash flows from operating activities	351,693	338,973	335,519	277,179	246,767	201,016	214,787	330,300	390,184	381,967	1,339,711	1,303,364	992,870
Purchases of property and equipment	(83,026)	(135,795)	(170,252)	(151,615)	(122,667)	(164,416)	(290,746)	(295,525)	(181,181)	(279,195)	(483,934)	(540,688)	(873,354)
Proceeds from sales of property and equipment	1,956	1,101	1,233	1,868	1,623	2,282	1,910	3,355	1,835	3,002	13,070	6,158	9,170
Equipment purchases under finance leases	0	0	0	0	0	0	0	0	0	0	(16,086)	0	0
Adjusted free cash flow	270,623	204,279	166,500	127,432	125,723	38,882	(74,049)	38,130	210,838	105,774	852,761	768,834	128,686
Selected Cash Flow Supplemental Disclosures													
Cash flows from investing activities	29,446	(413,828)	314,920	(1,046,512)	466,144	(578,957)	(1,120,076)	(327,676)	680,358	(209,781)	(2,055,513)	(1,115,974)	(1,560,565)
Cash flows from financing activities	(29,101)	3,948	(954,207)	693,185	963,984	25,098	(7,812)	(225,960)	1,197,678	(299,181)	978,116	(286,175)	755,310

(2) In July 2020, prior to our filing of our Form 10-Q for the second quarter of 2020, we received a draft complaint from the Federal Trade Commission and recorded an accrual of \$150.0 million, which is included in accrued and other current liabilities in the consolidated balance sheets and in general and administrative expenses in the consolidated statements of operations in the three months ended June 30, 2020, as described in Note 14 in the notes to the consolidated financial statements included in our Form 10-Q for the second quarter of 2020.



(\$ in 000's)

Selected Company Metrics and Financials

	FY 2019				FY 2020				FY 2021		Fiscal Year		
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20 ⁽³⁾	Q3'20	Q4'20	Q1'21	Q2'21	2018	2019	2020
Net Income (Loss) to Adjusted EBITDA Reconciliation													
Net income (loss)	190,804	1,119,560	36,522	118,773	(8,396)	(1,378,005)	28,659	222,116	68,005	65,649	1,205,596	1,465,659	(1,135,626)
Stock-based compensation expense	83,491	94,615	98,623	101,296	97,903	132,876	115,969	128,184	110,873	178,202	326,228	378,025	474,932
Depreciation and amortization expense	113,474	115,616	119,986	116,473	120,649	123,837	121,983	128,708	131,052	134,812	425,498	465,549	495,177
Interest and other expense (income), net	(2,845)	(12,093)	(3,618)	(5,210)	8,092	15,176	26,424	27,905	2,178	(51,048)	29,781	(23,766)	77,597
Provision (benefit) for income taxes	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	1,024	1,903	(18,001)	15,651	(782,052)	(1,075,520)	1,084,687
Restructuring charges and one-time nonrecurring gain	0	(217)	0	0	0	0	0	0	0	0	(4,255)	(217)	0
Adjusted EBITDA	290,623	285,700	262,754	370,653	211,109	(17,217)	294,059	508,816	294,107	343,266	1,200,796	1,209,730	996,767
GAAP Costs and Expenses to Non-GAAP Costs and Expenses Reconciliation by Function													
Total GAAP cost of revenue	264,011	277,965	281,057	314,008	284,037	288,039	361,388	432,924	381,008	416,932	964,997	1,137,041	1,366,388
Less: stock-based compensation expense	5,048	5,973	5,757	6,019	5,756	8,996	8,581	8,687	8,732	13,120	17,289	22,797	32,020
Less: amortization of acquired intangible assets	4,320	3,763	3,806	4,034	5,041	7,519	5,424	5,585	6,499	6,973	17,124	15,923	23,569
Less: restructuring charges and one-time nonrecurring gain	0	(13)	0	0	0	0	0	0	0	0	(257)	(13)	0
Total non-GAAP cost of revenue	254,643	268,242	271,494	303,955	273,240	271,524	347,383	418,652	365,777	396,839	930,841	1,098,334	1,310,799
Total GAAP research and development expense	146,246	159,242	178,553	198,240	200,388	215,806	208,877	247,940	250,709	299,859	553,858	682,281	873,011
Less: stock-based compensation expense	46,261	50,229	53,009	59,564	60,587	77,988	66,111	76,406	65,156	103,312	183,799	209,063	281,092
Less: amortization of acquired intangible assets	0	0	0	0	0	0	0	0	1,508	4,609	0	0	0
Less: restructuring charges and one-time nonrecurring gain	0	(73)	0	0	0	0	0	0	0	0	(1,436)	(73)	0
Total non-GAAP research and development expense	99,985	109,086	125,544	138,676	139,801	137,818	142,766	171,534	184,045	191,938	371,495	473,291	591,919
Total GAAP sales and marketing expense	205,799	240,249	226,204	241,561	221,287	207,286	215,285	244,002	234,592	301,902	771,361	913,813	887,860
Less: stock-based compensation expense	18,065	22,202	23,755	21,717	18,839	29,183	25,550	25,176	21,171	36,371	71,305	85,739	98,748
Less: amortization of acquired intangible assets	465	155	0	0	0	0	0	0	100	150	1,860	620	0
Less: restructuring charges and one-time nonrecurring gain	0	(87)	0	0	0	0	0	0	0	0	(1,722)	(87)	0
Total non-GAAP sales and marketing expense	187,269	217,979	202,449	219,844	202,448	178,103	189,735	218,826	213,321	265,381	699,918	827,541	789,112
Total GAAP general and administrative expense	77,176	88,239	93,758	100,648	109,368	246,237	94,576	112,251	117,527	141,482	298,818	359,821	562,432
Less: stock-based compensation expense	14,117	16,211	16,102	13,996	12,721	16,709	15,727	17,915	15,814	25,399	53,835	60,426	63,072
Less: amortization of acquired intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: restructuring charges and one-time nonrecurring gain	0	(44)	0	0	0	0	0	0	0	0	(840)	(44)	0
Total non-GAAP general and administrative expense	63,059	72,072	77,656	86,652	96,647	229,528	78,849	94,336	101,713	116,083	245,823	299,439	499,360
Total GAAP costs and expenses	693,232	765,695	779,572	854,457	815,080	957,368	880,126	1,037,117	983,836	1,160,175	2,589,034	3,092,956	3,689,691
Less: stock-based compensation expense	83,491	94,615	98,623	101,296	97,903	132,876	115,969	128,184	110,873	178,202	326,228	378,025	474,932
Less: amortization of acquired intangible assets	4,785	3,918	3,806	4,034	5,041	7,519	5,424	5,585	8,107	11,732	18,984	16,543	23,569
Less: restructuring charges and one-time nonrecurring gain	0	(217)	0	0	0	0	0	0	0	0	(4,255)	(217)	0
Total non-GAAP costs and expenses	604,956	667,379	677,143	749,127	712,136	816,973	758,733	903,348	864,856	970,241	2,248,077	2,698,605	3,191,190
Net Income (Loss) to Non-GAAP Net Income (Loss) Reconciliation													
Net income (loss)	190,804	1,119,560	36,522	118,773	(8,396)	(1,378,005)	28,659	222,116	68,005	65,649	1,205,596	1,465,659	(1,135,626)
Exclude: provision (benefit) for income taxes	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	1,024	1,903	(18,001)	15,651	(782,052)	(1,075,520)	1,084,687
Income (loss) before income taxes	96,503	87,779	47,763	158,094	(15,535)	(289,106)	29,683	224,019	50,004	81,300	423,544	390,139	(50,939)
Stock-based compensation expense	83,491	94,615	98,623	101,296	97,903	132,876	115,969	128,184	110,873	178,202	326,228	378,025	474,932
Amortization of acquired intangible assets	4,785	3,918	3,806	4,034	5,041	7,519	5,424	5,585	8,107	11,732	18,984	16,543	23,569
Non-cash interest expense related to convertible notes ⁽⁴⁾	30,877	31,910	30,464	20,047	21,504	26,556	26,673	27,000	0	0	105,926	113,298	101,733
Impairment (gain) on investments in privately-held companies	0	(8,611)	0	0	8,003	500	339	0	0	(51,894)	3,000	(8,611)	8,842
Restructuring charges and one-time nonrecurring gain	0	(217)	0	0	0	0	0	0	0	0	(4,255)	(217)	0
Non-GAAP income (loss) before income taxes	215,656	209,394	180,656	283,471	116,916	(121,655)	178,088	384,788	168,984	219,340	873,427	889,177	558,137
Non-GAAP provision (benefit) for income taxes ⁽⁵⁾	(72,829)	(1,029,343)	43,820	87,859	29,508	1,118,723	26,713	71,762	27,773	44,821	209,623	(970,493)	1,246,706
Non-GAAP net income (loss)	288,485	1,238,737	136,836	195,612	87,408	(1,240,378)	151,375	313,026	141,211	174,519	663,804	1,859,670	(688,569)

(3) In July 2020, prior to our filing of our Form 10-Q for the second quarter of 2020, we received a draft complaint from the Federal Trade Commission and recorded \$150.0 million in general and administrative expenses in the consolidated statements of operations in the three months ended June 30, 2020.

(4) The Company adopted the new accounting standard update to simplify the accounting for convertible debt on January 1, 2021 using the modified retrospective method. The adoption eliminates the non-cash interest expense related to the conversion features of the convertible notes beginning in the first quarter of 2021.

(5) The non-GAAP benefit from income taxes for the three months ended March 31, 2019 and June 30, 2019 includes benefits of \$124.4 million and \$1.08 billion, respectively, from the establishment of deferred tax assets from intra-entity transfers of intangible assets. The non-GAAP provision for income taxes for the three months ended June 30, 2020 includes a provision of \$1.11 billion related to the establishment of a valuation allowance against deferred tax assets.