Forward-looking Statements

This presentation contains forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements relating to our financial guidance for the second quarter of 2022 and key drivers thereof; our opportunity; the impact of our “Right to Win” and other growth strategies, including our strategies for integrating our “House of Brands” marketplaces, marketing and product initiatives, and investments and other levers of growth on our business and operating results, including future GMS and revenue growth; our ability to attract, engage, and retain buyers and sellers; our plans for investments in our marketplaces and in our member support programs; strategic investments or acquisitions and the potential benefits thereof; our intended environmental and social impacts; the global macroeconomic uncertainty, including additional or unforeseen impacts that the COVID-19 pandemic and general market, political, economic, and business conditions may have on our business, strategy, operating results, key metrics, financial condition, profitability, and cash flows; changes in overall levels of consumer spending and e-commerce generally; and volatility in the global economy. Forward-looking statements include all statements that are not historical facts. In some cases, forward-looking statements can be identified by terms such as “aim,” “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “goal,” “intend,” “may,” “outlook,” “plan,” “potential,” “target,” “will,” or similar expressions and derivative forms and/or the negatives of those words.

Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from those that we expect. These risks and uncertainties include: (1) our ability to sustain our rapid growth; (2) risks related to the ongoing COVID-19 pandemic, which continues to impact our business and results of operations in numerous volatile and unpredictable ways, as well as risks of reversal of the shift to e-commerce when the pandemic abates; (3) the fluctuation of our quarterly operating results; (4) our failure to meet our publicly announced guidance or other expectations; (5) our ability to successfully execute on our business strategy or if our strategy proves to be ineffective; (6) our ability to attract and retain active and engaged communities of sellers and buyers; (7) macroeconomic events that are outside of our control; (8) our ability to recruit and retain employees; (9) the importance to our success of the trustworthiness of our marketplaces and the connections within our communities; (10) our ability to enhance our current offerings and develop new offerings to respond to the changing needs of sellers and buyers; (11) the effectiveness of our marketing efforts; (12) the effectiveness of our mobile solutions for sellers and buyers; (13) our ability to expand our business in our core geographic markets; (14) regulation in the area of privacy and protection of user data; (15) our dependence on third-party payment providers; (16) our ability to successfully integrate the Depop and Elo7 acquisitions and execute on our “House of Brands” strategy; (17) acquisitions that may prove unsuccessful or divert management attention; and (18) the potential misuse or disclosure of sensitive information about members of our communities and the potential for cyber-attacks. These and other risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ending December 31, 2021 and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. 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. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur.

Forward-looking statements represent our beliefs and assumptions only as of the date hereof. We disclaim any obligation to update forward-looking statements.

This presentation is a high-level summary of our Q1 2022 financial results. For more information please refer to our press release dated May 4, 2022 and filings with the SEC.
### Solid performance amidst meaningful headwinds

<table>
<thead>
<tr>
<th>Q1 22 Consolidated GMS</th>
<th>Q1 22 Consolidated Revenue</th>
<th>Q1 22 Consolidated Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3.3B</td>
<td>$579M</td>
<td>$159M</td>
</tr>
<tr>
<td>+3.5% Y/Y(^1)</td>
<td>+5.2% Y/Y</td>
<td>~27.5% Adj. EBITDA Margin</td>
</tr>
</tbody>
</table>

\(^1\)Q1 22 consolidated GMS currency neutral growth was 4.8%.

\(^2\)Reconciliation of non-GAAP financial measures is contained in the Appendix.

\(^3\)3 Yr growth reflects Q1 2022 vs Q1 2019.

GMS, revenue, and adjusted EBITDA are consolidated unless otherwise indicated.

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3 Yr Etsy marketplace GMS growth\(^3\)

+177%
The Etsy marketplace has been transformed

Sellers

- Q1 20: 2.6
- Q1 22: >100%
- Average: 5.5

Buyers

- Q1 20: 47.1
- Q1 22: >80%
- Average: 89.1

GMS

- Q1 20: 1.2
- Q1 22: >130%
- Average: 2.8

Etsy marketplace only
Keep Commerce Human

We believe makers and creatives everywhere deserve a shot at economic independence

The Etsy Uplift Initiative is a series of programs that opens doors and builds opportunities for creative entrepreneurs everywhere.

Read about the Etsy Uplift Initiative →
Etsy doing our part to support our Ukraine seller community

- Concessions for Ukraine sellers included cancelled balances and listing credits totaling $4.6M
- We are featuring Ukrainian sellers’ digital downloads in our Etsy marketplace Editors’ Picks and buyer marketing
- Etsy marketplace Ukraine sellers made over $11M in sales in March; an average of nearly $1,400 per seller with a sale
Our Levers for GMS Growth

Active Buyers \( \times \) Frequency \( \times \) Average Order Value
Etsy is already relevant to so many millions of buyers...

89M active buyers in nearly 250 countries

Etsy marketplace only, as of March 31, 2022
We are relevant for so many purchase occasions...

15 Etsy categories each had 1M+ unique buyers in 2021

Etsy marketplace only
Unique buyers are calculated within each category. A single buyer could count as unique in multiple categories.
...and 7 of these categories had over 15M unique buyers!
...Starting with our core buyers that identify as women

~30% of adult women in the U.S. and U.K. shopped on Etsy at least once in the past 12 months*

~58% of these women made a purchase on two or more days

~56% of these women made purchases in two or more Etsy categories

Women represent about 3/4 of Etsy U.S. and U.K. buyers*

---

Etsy marketplace only
All data on this page is TTM as of 3/31/22.
*Etsy estimates based on internal data and, when relevant, data from Worldbank.org, the U.S. census and other publicly available U.S. and U.K. government data sets.
While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.
Etsy is also relevant for many people who identify as men...

~10% of adult men in the U.S. and U.K. shopped on Etsy at least once in the past 12 months*

~37% of these men made a purchase on two or more days

~35% of these men made a purchase in two or more Etsy categories

*Etsy estimates based on internal data and, when relevant, data from Worldbank.org, the U.S. census and other publicly available U.S. and U.K. government data sets.

While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.
Our recent efforts to focus on these buyers are beginning to bear fruit.

~35% of 2021 U.S. new buyers were men.

Etsy marketplace only
Etsy estimate
While we believe that gender identity is widely recognized as a spectrum, gender data relates to the two largest cohorts: women and men.
We are just scratching the surface on the potential for buyer engagement and conversion...

Current engagement

89M
active buyers

Engagement & conversion opportunity

~180M
average unique visitors to Etsy.com globally per month

100M
Etsy.com lapsed buyers
Over half of Etsy’s all time buyers haven’t purchased in over a year

Etsy marketplace only as of March 31, 2022 except as otherwise noted.

1 Etsy estimate across all devices based on internal and available external data; for the three-month period ended March 31, 2022.
...and we are nowhere near saturation in our global opportunity

Geographic opportunity:

● The **majority of our active buyers** are still in the U.S.

● Etsy's **all time buyer penetration remains below 50%** across all 7 of our core markets

● Penetration rates **in the next 15 markets beyond the U.S. and the U.K** are about **80% lower** than those top two Etsy markets
  ○ *To size this more clearly, these 15 countries have a combined population that is 58% larger than the U.S. and about $20T in GDP, similar to the U.S.*
We’ve moved the needle on frequency…

44M repeat buyers bought an average of 5 times per year
8M of these repeat buyers were ‘habitual’ buyers who purchased an average of 13 times per year

TTM Average Purchase Days per Repeat Buyer

Q1 19: 4.5
Q1 22: 5.2

89.1 Million Active Buyers

51% 1x/year

About half of Etsy active buyers still only purchase once a year and the vast majority of our habitual buyers are still in the U.S.

Etsy marketplace
TTM March 31, 2022 unless otherwise specified.
1Percent of buyers who have made purchases on only one day in the previous 12 months.
...but have done very little to move buyers from the ‘cushion to the couch’
To grow our wallet share with buyers, we’ll focus on being even more inspirational, efficient and reliable.
We are early days becoming more *inspirational*
Making Etsy more ‘made for you’ and efficient when you know what you are looking for.

New innovations enable us to more **precisely steer our X-Walk search engine** for specific, personalized shopping experiences...
Investing deeper to make Etsy more **reliable**

New program to protect purchases will be announced this quarter:

3 in 5 buyers are unsure if Etsy would have their back if something goes wrong

Sellers similarly want us to support them when something goes wrong through no fault of their own

- Better global shipping transparency
- Improved seller shipping tooling & functionality
- Scaling customer support with simpler issue resolution
- Additional resources for Policy enforcement
A few more examples of initiatives to drive buyer engagement, frequency and trust

- Continued Buy on Etsy focus (pre-purchase)
- Efforts to engage low frequency buyers
- Reviews that build buyer confidence
Investing deeper across full funnel marketing strategies

Buyer Lifecycle
- Acquisition
- Activation
- Retention

Social Media engagement
TV & Digital video
PLA spending in ROW
CRM

Home & Living
Decorate your home with handcrafted furnishings.
Home & Living Sales Event
Personalize your home with handcrafted furnishings.
GMS and revenue in line with our expectations; with solid EBITDA flow through

Consolidated Results

Q1 22 GMS¹
$3.3B
+3.5% Y/Y

Q1 22 Revenue
$579M
+5.2% Y/Y

Q1 22 Adjusted EBITDA²
$159M
~27.5% Adj. EBITDA Margin

¹ Q1 22 consolidated GMS currency neutral growth was 4.8%.
² Reconciliation of non-GAAP financial measures is contained in the Appendix.

Consolidated financial results. Y/Y reflects Q1 2022 vs. Q1 2021, and Y/3Y reflects Q1 2022 vs Q1 2019, $ in millions, except where noted.
Q1 22 revenue growth driven by continued growth in Services, and the incremental impact of our recent acquisitions

Q1 22 Consolidated Revenue
$579M, up 5% Y/Y

Consolidated take rate 17.8%
Explosive seller growth and more listings require greater investments to bring more buyers to Etsy.

**Sellers**
- Q1 20: 2.6
- Q1 22: 5.5
- >100%

**Listings**
- Q1 20: 62.8
- Q1 22: 97.5
- >55%

Etsy marketplace only
Etsy consolidated Q1 22 adjusted EBITDA ahead of expectations but down versus prior year on inclusion of new subsidiaries and continued Etsy marketplace investments.

Reconciliation of non-GAAP financial measures is contained in the Appendix.
Our subsidiaries are also focused on growth-driving initiatives

- **Reverb**
  - Launched new Google integration
  - Scaled tests of new advertising channels
  - Improvements in seller experience led to strong increase in users listing gear for sale for the first time

- **Depop**
  - New “Make an Offer” feature
  - Launched first-ever digital video campaign in select local markets in U.S.
  - Testing performance marketing attribution models

- **Elo7**
  - Increased shipping options for sellers
  - Enhanced search functionality led to conversion rate improvement
We’re continuing to increase our product development spend as a percentage of revenue

Product Development Spend (consolidated)

Our product development spend increased +67% Y/Y in Q1 22
And Brand marketing continues to expand as a percentage of our marketing spend in order to build top of mind awareness.

% of Marketing Spend: Brand (Consolidated)

- Q1 21: $151 (13%) vs. Q1 22: $154 (16%)
  - +300 bps Y/Y

$154M
Consolidated marketing spend in Q1 22
The Etsy marketplace is roughly maintaining prior year GMS levels despite strong reopening headwinds and other macro factors.
Etsy marketplace inventory diversity is a strength through reopening

Y/Y reflects Q1 2022 vs. Q1 2021 and Y/3Y reflects Q1 2022 vs. Q1 2019
We continue to expand Etsy Marketplace GMS per active buyer

$137

TTM GMS per active buyer grew 10% Y/Y and 37% Y/3Y

**$137**

TTM GMS per active buyer on the Etsy marketplace grew 10% Y/Y and 37% Y/3Y.
Etsy marketplace experiencing stable performance in the face of far more consumer choice

Metrics presented are for the Etsy marketplace and do not include Reverb, Depop, or Elo7.

¹Repeat Buyers exclude Habitual Buyers on this slide.
New buyer acquisition remains well above pre-pandemic averages...

A buyer is considered new if they use a unique e-mail address that has never been used for a purchase on the Etsy marketplace.

Metrics presented are for the Etsy marketplace and do not include Reverb, Depop, or Elo7.

*Average new buyers pre-COVID is the average of new buyers for the periods Q1 2017 through Q4 2019.

...and many millions of buyers continue re-finding us every quarter.

The Etsy marketplace supports a community of approximately 90 million buyers. In 2021, this included 35 million new buyers and 19 million reactivated buyers. The number of reactivated buyers listed here reflects an immaterial reclassification across the categories of active buyers as reported in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. For Q1 21 reactivated buyers was 4.2 million versus 6.7 million previously disclosed.

*Average reactivated buyers pre-COVID is average of quarterly data for the periods Q1 2017 through Q4 2019.
Q2 22 Guidance for Consolidated GMS, Revenue and Adj. EBITDA Margin

<table>
<thead>
<tr>
<th></th>
<th>Q2’22 Guidance</th>
<th>May 4, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GMS</strong></td>
<td>$2.9B to $3.2B</td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$540M to $590M</td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITDA Margin</strong></td>
<td>Approximately 25%</td>
<td></td>
</tr>
</tbody>
</table>

Reconciliation of non-GAAP financial measures is contained in the Appendix. We are not able at this time to provide GAAP targets for net income or net income margin or to reconcile Adjusted EBITDA margin to those amounts because of the unreasonable effort of estimating certain items that are excluded from non-GAAP Adjusted EBITDA, including, for example, stock-based compensation expense, foreign exchange loss (gain), and acquisition-related and other non-recurring expenses, the effect of which may be significant.

Adjusted EBITDA margin assumes the midpoint of our revenue guidance.

Key factors potentially impacting our Q2 2022 guidance are contained in the Appendix.
Appendix
Key factors impacting our Q2 22 Guidance

We anticipate that the key factors impacting Q2 GMS and revenue will be:

- Headwinds and tailwinds, including but not limited to the following macro factors: the shift between offline and online, continued uncertainty from the COVID-19 pandemic, economic factors including inflation, consumer discretionary spending patterns, and employment figures, competitive dynamics, retail store reopenings, as well as the crisis in Ukraine or other geopolitical events and uncertainty that impact trade and mindshare, weather events, and global supply chain and logistics challenges; and Etsy-specific factors including frequency and retention of buyer cohorts as well as Incremental GMS, brand awareness, and conversion rate improvements from product and marketing investments.
- Additional external factors that may impact performance include: changes to sales taxes and VAT, regulatory changes, and currency fluctuations.
- Contribution of our recent acquisitions of Depop and Elo7, which aren’t reflected in the prior year and are expected to add incremental GMS and Revenue.

We also anticipate that revenue will be impacted by the transaction fee change for the Etsy marketplace from 5% to 6.5% effective April 11, 2022.

We anticipate that the key factors impacting our Q2 Adjusted EBITDA margin will be:

- Planned investments in product development, employees, technology infrastructure, and marketing, including investments in channels with more speculative and/or long-term returns.
- Our recent acquisitions of Depop and Elo7, which are both dilutive to Etsy, Inc.’s consolidated margin.

*These and other risks and uncertainties are more fully described in our filings with the SEC.
## Condensed Consolidated Balance Sheets

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>As of March 31, 2022</th>
<th>As of December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$756,237</td>
<td>$780,196</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>225,983</td>
<td>204,416</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>20,645</td>
<td>27,266</td>
</tr>
<tr>
<td>Funds receivable and seller accounts</td>
<td>191,149</td>
<td>220,206</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>271,333</td>
<td>275,062</td>
</tr>
<tr>
<td>Goodwill, intangible assets, net and other current and non-current assets</td>
<td>2,279,828</td>
<td>2,324,663</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$3,745,175</td>
<td>$3,831,809</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$15,734</td>
<td>$28,007</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>241,349</td>
<td>328,118</td>
</tr>
<tr>
<td>Funds payable and amounts due to sellers</td>
<td>191,149</td>
<td>220,206</td>
</tr>
<tr>
<td>Long-term debt, net</td>
<td>2,276,480</td>
<td>2,275,418</td>
</tr>
<tr>
<td>Other current and non-current liabilities</td>
<td>343,596</td>
<td>351,441</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>3,068,308</td>
<td>3,203,190</td>
</tr>
<tr>
<td><strong>Total stockholders’ equity</strong></td>
<td>676,867</td>
<td>628,619</td>
</tr>
<tr>
<td><strong>Total liabilities and stockholders’ equity</strong></td>
<td>$3,745,175</td>
<td>$3,831,809</td>
</tr>
</tbody>
</table>
# Condensed Consolidated Statement of Operations

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Three months ended 3/31/22</th>
<th>Three months ended 3/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$579,266</td>
<td>$550,646</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>172,995</td>
<td>142,917</td>
</tr>
<tr>
<td>Gross profit</td>
<td>406,271</td>
<td>407,729</td>
</tr>
<tr>
<td>Marketing</td>
<td>154,280</td>
<td>151,204</td>
</tr>
<tr>
<td>Product development</td>
<td>89,476</td>
<td>53,706</td>
</tr>
<tr>
<td>General and administrative</td>
<td>78,200</td>
<td>52,182</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>321,956</td>
<td>257,092</td>
</tr>
<tr>
<td>Income from operations</td>
<td>84,315</td>
<td>150,637</td>
</tr>
<tr>
<td>Other income, net</td>
<td>1,672</td>
<td>7,091</td>
</tr>
<tr>
<td>Benefit (provision) for income taxes</td>
<td>122</td>
<td>(13,962)</td>
</tr>
<tr>
<td>Net income</td>
<td>$86,109</td>
<td>$143,766</td>
</tr>
<tr>
<td>Net income per share — diluted</td>
<td>$0.60</td>
<td>$1.00</td>
</tr>
</tbody>
</table>
## Condensed Consolidated Statement of Cash Flows

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Three months ended 3/31/22</th>
<th>Three months ended 3/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$86,109</td>
<td>$143,766</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>59,544</td>
<td>148,465</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(10,155)</td>
<td>(181,010)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(72,283)</td>
<td>(39,378)</td>
</tr>
<tr>
<td>Effect of exchange rate changes on cash</td>
<td>(1,065)</td>
<td>(8,498)</td>
</tr>
<tr>
<td>Net decrease in cash, cash equivalents, and restricted cash</td>
<td>(23,959)</td>
<td>(80,421)</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash at the beginning of the period</td>
<td>785,537</td>
<td>1,249,440</td>
</tr>
<tr>
<td>Cash, cash equivalents, and restricted cash at the end of the period</td>
<td>$761,578</td>
<td>$1,169,019</td>
</tr>
</tbody>
</table>
# Reconciliation of Quarterly Net Income to Adj. EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three months ended 3/31/22</th>
<th>Three months ended 3/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$86,109</td>
<td>$143,766</td>
</tr>
<tr>
<td><strong>Excluding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other non-operating expense, net</td>
<td>3,290</td>
<td>706</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes</td>
<td>(122)</td>
<td>13,962</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>24,754</td>
<td>13,080</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>49,271</td>
<td>20,351</td>
</tr>
<tr>
<td>Foreign exchange gain</td>
<td>(4,962)</td>
<td>(7,797)</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>858</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$159,198</strong></td>
<td><strong>$184,068</strong></td>
</tr>
<tr>
<td><strong>Divided by:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$579,266</td>
<td>$550,646</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA margin</strong></td>
<td>27%</td>
<td>33%</td>
</tr>
</tbody>
</table>
## Reconciliation of Annual Net Income to Adj. EBITDA

<table>
<thead>
<tr>
<th>(in thousands, except percentages)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$493,507</td>
<td>$349,246</td>
<td>$95,894</td>
<td>$77,491</td>
</tr>
<tr>
<td>Excluding:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and other non-operating expense, net</td>
<td>7,748</td>
<td>34,923</td>
<td>11,121</td>
<td>13,221</td>
</tr>
<tr>
<td>(Benefit) provision for income taxes for income taxes</td>
<td>(21,853)</td>
<td>16,463</td>
<td>(15,248)</td>
<td>(22,413)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>74,267</td>
<td>58,189</td>
<td>48,031</td>
<td>26,742</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>139,910</td>
<td>65,114</td>
<td>44,395</td>
<td>38,231</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss</td>
<td>(13,670)</td>
<td>6,522</td>
<td>(3,006)</td>
<td>6,487</td>
</tr>
<tr>
<td>Acquisition-related expenses</td>
<td>36,704</td>
<td>1,804</td>
<td>3,917</td>
<td>-</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>-</td>
<td>16,855</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-ordinary course disputes</td>
<td>-</td>
<td>-</td>
<td>1,164</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and other exit income</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(249)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$716,613</td>
<td>$549,116</td>
<td>$186,268</td>
<td>$139,510</td>
</tr>
<tr>
<td>Divided by:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,329,114</td>
<td>$1,725,625</td>
<td>$818,379</td>
<td>$603,693</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>31%</td>
<td>32%</td>
<td>23%</td>
<td>23%</td>
</tr>
</tbody>
</table>
In the above tables, each new buyer cohort includes the aggregate GMS from all buyers that made their first purchase on Etsy.com in the designated year. The GMS retention rate reflects the GMS purchased by each cohort as a percentage of the GMS purchased by that cohort in their initial year. Each buyer’s GMS is calculated from the date of their first purchase such that “Year 1” represents the GMS purchased by a buyer within 365 days of their first purchase. As a result, we do not yet have a full “Year 2” data set for the 2020 new buyer cohort, as buyers who bought later in 2020 have not had two years to age.

* Data represents a correction to an immaterial error in New Buyer Year 1 GMS data on page 13 of Etsy’s 2021 Annual Report on Form 10-K filed February 25, 2022.