

REFINITIV

DELTA REPORT

10-Q

PINS - PINTEREST, INC.

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 1548

█	CHANGES	155
█	DELETIONS	831
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended **September 30, 2023** **March 31, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _____ to _____

Commission file number 001-38872



Pinterest, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware 26-3607129

(State or Other Jurisdiction of (I.R.S. Employer
Incorporation or Organization) Identification No.)

651 Brannan Street 94107
San Francisco, California

(Address of Principal Executive Offices, including zip code) (Zip Code)

(415) 762-7100
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, \$0.00001 par value	PINS	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of **October 24, 2023**, **April 24, 2024**, there were **586,342,235** **599,347,750** shares of the Registrant's Class A common stock, \$.00001 par value per share, outstanding, and **88,016,296** **83,822,143** shares of the Registrant's Class B common stock outstanding.

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NOTE ABOUT FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risk and uncertainties. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often characterized by the use of words such as "believes," "estimates," "expects," "projects," "may," "will," "can," "intends," "plans", "targets", "forecasts" "plans," "targets," "forecasts," "anticipates," or "anticipates," similar expressions, or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, statements about:

- general economic uncertainty in global markets and a worsening of global economic conditions or low levels of economic growth, including inflation, stress in the banking industry, recession, foreign exchange fluctuations and supply-chain issues;
- the effect of general economic and political conditions;
- our financial performance, including revenue, cost and expenses and cash flows;
- our ability to attract, retain and recover users and maintain and grow their level of engagement;
- our ability to provide content that is useful and relevant to users' personal taste and interests;
- our ability to develop successful new products or improve existing ones;
- our ability to maintain and enhance our brand and reputation;
- potential harm caused by compromises in security, including our cybersecurity protections and resources and costs required to prevent, detect and remediate potential security breaches;
- potential harm caused by changes in online application stores or internet search engines' methodologies, particularly search engine optimization methodologies and policies;
- discontinuation, disruptions or outages in third-party single sign-on access;
- our ability to compete effectively in our industry;
- our ability to scale our business, including our monetization efforts;
- our ability to attract and retain advertisers and scale our revenue model;
- our ability to attract and retain creators and publishers that create relevant and engaging content;
- our ability to develop effective products and tools for advertisers, including measurement tools;
- our ability to expand and monetize our platform internationally;
- our ability to effectively manage the growth of our business;
- our ability to continue to use and develop artificial intelligence successfully; ("AI") as well as managing the challenges and risks posed by AI;
- our ability to successfully manage our flexible work model with a more distributed workforce;
- our lack of operating history and ability to sustain profitability;
- decisions that reduce short-term revenue or profitability or do not produce the long-term benefits we expect;
- fluctuations in our operating results;
- our ability to raise additional capital on favorable terms or at all;
- our ability to realize anticipated benefits from mergers and acquisitions, joint ventures, strategic partnerships and other investments;
- our ability to protect our intellectual property;
- our ability to receive, process, store, use and share data, and compliance with laws and regulations related to data privacy and content;
- current or potential litigation and regulatory actions involving us;

- our ability to comply with modified or new laws and regulations applying to our business, and potential harm to our business as a result of those laws and regulations;
- real or perceived inaccuracies in metrics related to our business;
- disruption of, degradation in or interference with our use of Amazon Web Services and our infrastructure; and
- our ability to attract and retain personnel.

These statements are based on our historical performance and on our current plans, estimates and projections in light of information currently available to us, and therefore you should not place undue reliance on them. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Forward-looking statements made in this Quarterly Report on Form 10-Q speak only as of the date on which such statements are made, and we undertake no obligation to update them in light of new information or future events, except as required by law.

You should carefully consider the above factors, as well as the factors discussed elsewhere in this Quarterly Report on Form 10-Q. The factors identified above should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Quarterly Report. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. If any of these trends, risks or uncertainties actually occurs or continues, our business, revenue and financial results could be harmed, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Unless expressly indicated or the context requires otherwise, the terms "Pinterest," "company," "we," "us," and "our" in this document refer to Pinterest, Inc., a Delaware corporation, and, where appropriate, its wholly owned subsidiaries. The term "Pinterest" may also refer to our products, regardless of the manner in which they are accessed. For references to accessing Pinterest on the "web" or via a "website," such terms refer to accessing Pinterest on personal computers. For references to accessing Pinterest on "mobile," such term refers to accessing Pinterest via a mobile application or via a mobile-optimized version of our website such as m.pinterest.com, whether on a mobile phone or tablet.

Summary of Risk Factors

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in the Risk Factors section below. This summary should be read in conjunction with the Risk Factors section and should not be relied upon as an exhaustive summary of the material risks facing our business. The following factors could result in harm to our business, reputation, revenue, financial results, and prospects, among other impacts:

Business Strategy and Growth. Our strategic decisions and efforts to expand the business, including:

- our ability to scale our business for future growth;
- our ability to attract, grow, retain, recover and engage our user base;
- our dependence on advertising for substantially all of our revenue;
- providing content that is useful and relevant to users' personal taste and interests;
- decisions consistent with our mission and values that may reduce our short- or medium-term operating results;
- removing objectionable content or blocking objectionable practices by advertisers or third parties;
- our ability to compete effectively for users, creators, publishers or advertisers;
- our ability to develop effective products and tools for advertisers;
- our further expansion and monetization of our platform internationally;
- effective management of our business growth;
- our acquisition of other businesses;

- our development of or investment in successful new products or improvements to existing one;
- our dependence on and ability to maintain and enhance a strong brand and reputation; and
- the attraction, retention, and loss of our key personnel and other highly qualified personnel.

Data, Security and Privacy.

- actual or perceived compromises in our security;
- the data, including personal information, we receive, process, store, use, and share, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and other matters; and
- the development of tools to accurately measure the effectiveness of advertisements on our platform and thereby attract and maintain advertisers.

Operation of Our Business. The manner in which we operate our business, including:

- the inherent challenges of measurements related to user metrics and other estimates; and
- our ability to maintain and scale our technology infrastructure, including the speed and availability of our service.

Third-Party Reliance. Our use and dependence on third-party businesses and products, or the impacts of third-party business and products, including:

- our dependence on online application stores and internet search engines, including their methodologies, policies, and results, to direct traffic and refer new users to our service;
- users' ability to authenticate with our service through third-party login providers;
- our dependence on Amazon Web Services for the vast majority of our compute, storage, data transfer, and other services;
- effectively operating with mobile operating systems, web browsers, networks, regulations, and standards, which we do not control, and changes in our products or to those mobile operating systems, web browsers, networks, regulations or standards; and
- our reliance on software, technologies, and related services from other parties; and
- technologies that can block the display of our ads.

Legal and Regulatory Matters. The legal and regulatory frameworks, actions, and requirements to which our business, products, services, and operations are subject, including:

- any liability as a result of content or information that is published or made available on our service;
- government action to restrict access to our service or certain of our products in their countries;
- our involvement in any legal disputes or other disputes that are expensive to support and may be resolved adversely;
- an ability to protect our intellectual property and our use of "open source" software; and
- the interpretation and application of U.S. and non-U.S. tax legislation or other changes in U.S. or non-U.S. taxation of our operations.

Financial Statements and Performance. The preparation of our financial statements and our financial and operating performance, including:

- our limited operating history and previously incurred operating losses, anticipated increases to operating costs, and expenses and our ability to obtain or maintain profitability;
- fluctuations in our operating results from quarter to quarter;
- our ability to obtain additional financing, if needed and any default on our credit obligations;
- greater than anticipated tax liabilities;

- limitations in our ability to use or benefit from our net operating loss carryforwards and certain other tax attributes;
- the requirements of being a public company;
- adverse global economic and financial conditions; and
- changes in accounting principles generally accepted in the United States.

Our Common Stock. The rights, restrictions, and structure of, and actions that we may take that impact our common stock, including:

- the dual class structure of our common stock;
- trading price volatility of our Class A common stock;
- future offerings of debt or equity securities by us or existing stockholders that could adversely impact the market price of our Class A common stock;
- additional stock issuances, including in connection with settlement of equity awards, and any resulting dilution;
- provisions under Delaware law and our governing documents that could make a merger, tender offer, or proxy contest difficult;
- our certificate of incorporation's designation of a state or federal court located within Delaware as the exclusive forum for substantially all disputes between us and our stockholders; and
- our intention not to pay dividends for the foreseeable future.

LIMITATIONS OF KEY METRICS AND OTHER DATA

The numbers for our key metrics, which include our monthly active users (**MAUs**) ("**MAUs**") and average revenue per user (**ARPU**) ("**ARPU**"), are calculated using internal company data based on the activity of user accounts. We define a **monthly active user MAU** 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. Unless otherwise indicated, we present MAUs based on the number of MAUs measured on the last day of the current period. We measure monetization of our platform through our **average revenue per user ARPU** metric. We define ARPU as our total revenue in a given geography during a period divided by the average of the number of 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.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

PINTEREST, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value)
(Unaudited)

	September 30, 2023	December 31, 2022	
	March 31,	March 31,	December 31,

	2024	2024	2023
ASSETS	ASSETS		
Current assets:	Current assets:		
Current assets:			
Current assets:			
Cash and cash equivalents			
Cash and cash equivalents			
Cash and cash equivalents	Cash and cash equivalents	\$1,168,419	\$1,611,063
Marketable securities	Marketable securities	1,162,260	1,087,164
Accounts receivable, net of allowances of \$9,554 and \$12,672 as of September 30, 2023 and December 31, 2022, respectively		624,223	681,532
Accounts receivable, net of allowances of \$9,001 and \$10,635 as of March 31, 2024 and December 31, 2023, respectively			
Prepaid expenses and other current assets	Prepaid expenses and other current assets	84,365	74,918
Total current assets	Total current assets	3,039,267	3,454,677
Property and equipment, net	Property and equipment, net	26,998	59,575
Operating lease right-of-use assets	Operating lease right-of-use assets	105,300	206,253
Goodwill and intangible assets, net	Goodwill and intangible assets, net	119,302	124,822
Other assets	Other assets	13,715	17,403
Total assets	Total assets	\$3,304,582	\$3,862,730
Total assets			
Total assets			
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:	Current liabilities:		
Accounts payable			
Accounts payable			

Accounts payable	Accounts payable	\$ 71,490	\$ 87,920
Accrued expenses and other current liabilities	Accrued expenses and other current liabilities	232,855	292,611
Total current liabilities	Total current liabilities	304,345	380,531
Operating lease liabilities	Operating lease liabilities	170,860	178,694
Other liabilities	Other liabilities	22,735	21,851
Total liabilities	Total liabilities	497,940	581,076
Commitments and contingencies	Commitments and contingencies		
Commitments and contingencies			
Stockholders' equity: Stockholders' equity:			
Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 585,737 and 593,918 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 87,902 and 89,284 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	7	7	
Stockholders' equity:			
Stockholders' equity:			
Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 598,867 and 591,663 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 83,714 and 86,355 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			

Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 598,867 and 591,663 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 83,714 and 86,355 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 598,867 and 591,663 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 83,714 and 86,355 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively			
Additional paid-in capital	Additional paid-in capital	5,165,530	5,407,724
Accumulated other comprehensive loss			
Accumulated other comprehensive loss			
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(7,449)	(11,419)
Accumulated deficit	Accumulated deficit	(2,351,446)	(2,114,658)
Total stockholders' equity	Total stockholders' equity	2,806,642	3,281,654
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$3,304,582	\$3,862,730

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

Three Months Ended March 31,

	Three Months Ended March 31,
	2024
	2024
	2024
Revenue	
Revenue	
Revenue	
Costs and expenses:	
Costs and expenses:	
Costs and expenses:	
Cost of revenue	
Cost of revenue	
Cost of revenue	
Research and development	
Research and development	
Research and development	
Sales and marketing	
Sales and marketing	
Sales and marketing	
General and administrative	
General and administrative	
General and administrative	
Total costs and expenses	
Total costs and expenses	
Total costs and expenses	
Loss from operations	
Loss from operations	
Loss from operations	
Interest income (expense), net	
Interest income (expense), net	
Interest income (expense), net	
Other income (expense), net	

Other income (expense), net				
Other income (expense), net				
Loss before benefit from income taxes				
Loss before benefit from income taxes				
Loss before benefit from income taxes				
Benefit from income taxes				
Benefit from income taxes				
Benefit from income taxes				
Net loss				
Net loss				
Net loss				
Net loss per share, basic and diluted				
Net loss per share, basic and diluted				
Net loss per share, basic and diluted				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 763,203	\$ 684,550	\$ 2,073,809	\$ 1,925,365
Costs and expenses:				
Cost of revenue	170,998	182,603	510,664	493,569
Research and development	264,698	254,684	800,435	683,740
Sales and marketing	225,929	229,873	670,299	615,863
General and administrative	106,577	86,765	414,339	239,738
Total costs and expenses	768,202	753,925	2,395,737	2,032,910
Loss from operations	(4,999)	(69,375)	(321,928)	(107,545)
Interest income (expense), net	26,691	8,928	76,480	13,649
Other income (expense), net	(4,596)	(9,726)	(2,094)	(20,822)
Income (loss) before provision for (benefit from) income taxes	17,096	(70,173)	(247,542)	(114,718)
Provision for (benefit from) income taxes	10,363	(4,992)	(10,754)	(1,180)
Net income (loss)	\$ 6,733	\$ (65,181)	\$ (236,788)	\$ (113,538)
Net income (loss) per share:				

Basic	\$ 0.01	\$ (0.10)	\$ (0.35)	\$ (0.17)
Diluted	\$ 0.01	\$ (0.10)	\$ (0.35)	\$ (0.17)
Weighted-average shares used in computing net income (loss) per share:				
Basic	669,261	669,171	674,853	662,816
Diluted	687,101	669,171	674,853	662,816
Weighted-average shares used in computing net loss per share, basic and diluted				
Weighted-average shares used in computing net loss per share, basic and diluted				
Weighted-average shares used in computing net loss per share, basic and diluted				

The accompanying notes are an integral part of these condensed consolidated financial statements.

PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) LOSS
(In thousands)
(Unaudited)

	Three Months Ended March 31,		Nine Months Ended September 30,	
	Three Months Ended September 30,			
	Three Months Ended March 31,			
	2023	2022	2023	2022
Net income (loss)				
Net income (loss)	\$ 6,733	\$ (65,181)	\$ (236,788)	\$ (113,538)
Three Months Ended March 31,				
2024				
2024				
2024				
Net loss				
Net loss				
Net loss				
Other comprehensive income (loss), net of taxes:				

Other comprehensive income (loss), net of taxes:					
Other comprehensive income (loss), net of taxes:	Other comprehensive income (loss), net of taxes:				
Change in unrealized gain (loss) on available-for-sale marketable securities	Change in unrealized gain (loss) on available-for-sale marketable securities	1,646	(1,772)	4,404	(11,810)
Change in unrealized gain (loss) on available-for-sale marketable securities					
Change in unrealized gain (loss) on available-for-sale marketable securities					
Change in foreign currency translation adjustment	Change in foreign currency translation adjustment	(389)	(1,075)	(434)	(2,114)
Comprehensive income (loss)	\$ 7,990	\$ (68,028)	\$ (232,818)	\$ (127,462)	
Change in foreign currency translation adjustment					
Change in foreign currency translation adjustment					
Comprehensive loss					
Comprehensive loss					
Comprehensive loss					

The accompanying notes are an integral part of these condensed consolidated financial statements.

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Pinterest, Inc. PINTEREST, INC.
Condensed Consolidated Statements of Stockholders' Equity **CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
(In thousands)
(Unaudited)

Three Months Ended September 30, 2023					
	Class A and Class B Common Stock	Additional Capital	Accumulated Other	Accumulated Deficit	Stockholders' Equity

	Comprehensive					
	Shares	Amount		Loss		
Balance as of June 30, 2023	669,516	\$ 7	\$ 5,059,960	\$ (8,706)	\$ (2,358,179)	\$ 2,693,082
Release of restricted stock units and issuance of restricted stock awards, net	3,232	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(80,723)	—	—	(80,723)
Issuance of common stock for cash upon exercise of stock options, net	391	—	1,448	—	—	1,448
Issuance of common stock related to charitable contributions	500	—	12,890	—	—	12,890
Repurchases of Class A common stock	—	—	74	—	—	74
Share-based compensation	—	—	171,881	—	—	171,881
Other comprehensive income	—	—	—	1,257	—	1,257
Net income	—	—	—	—	6,733	6,733
Balance as of September 30, 2023	673,639	\$ 7	\$ 5,165,530	\$ (7,449)	\$ (2,351,446)	\$ 2,806,642

	Three Months Ended March 31, 2024					
	Accumulated					
	Class A and Class B		Additional	Other		
	Common Stock		Paid-In	Comprehensive	Accumulated	Stockholders' Equity
	Shares	Amount	Capital	Loss	Deficit	
Balance as of December 31, 2023	678,018	\$ 7	\$ 5,241,954	\$ (1,013)	\$ (2,150,268)	\$ 3,090,680
Release of restricted stock units and issuance of restricted stock awards, net	3,179	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(99,708)	—	—	(99,708)
Issuance of common stock for cash upon exercise of stock options, net	1,384	—	16,811	—	—	16,811
Share-based compensation	—	—	162,473	—	—	162,473
Other comprehensive loss	—	—	—	(1,602)	—	(1,602)
Net loss	—	—	—	—	(24,812)	(24,812)
Balance as of March 31, 2024	682,581	\$ 7	\$ 5,321,530	\$ (2,615)	\$ (2,175,080)	\$ 3,143,842

Three Months Ended March 31, 2023
Three Months Ended March 31, 2023
Three Months Ended March 31, 2023
Class A and Class B Common Stock
Class A and Class B Common Stock

	Class A and Class B Common Stock		Accumulated Additional Other Paid-In Comprehensive Accumulated Stockholders' Capital Loss Deficit Equity			
	Shares					
Balance as of December 31, 2022						
Balance as of December 31, 2022						
Balance as of December 31, 2022						
Release of restricted stock units and issuance of restricted stock awards, net						
Three Months Ended September 30, 2022						
	Class A and Class B Common Stock		Accumulated Additional Other Paid-In Comprehensive Accumulated Stockholders' Capital Loss Deficit Equity			
	Shares	Amount	Paid-In Capital	Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance as of June 30, 2022	670,126	\$ 7	\$ 5,216,308	\$ (13,258)	\$ (2,066,968)	\$ 3,136,089
Release of restricted stock units and issuance of restricted stock awards, net	6,774	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(60,404)	—	(60,404)
Issuance of common stock for cash upon exercise of stock options, net	249	—	727	—	—	727
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards						
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards						

Issuance of common stock for cash upon exercise of stock options, net						
Repurchases of Class A common stock						
Repurchases of Class A common stock						
Repurchases of Class A common stock						
Share-based compensation	Share-based compensation	—	136,158	—	—	136,158
Other comprehensive loss		—	—	(2,847)	—	(2,847)
Other comprehensive income						
Net loss	Net loss	—	—	—	(65,181)	(65,181)
Balance as of September 30, 2022	677,149	\$ 7	\$5,292,789	\$ (16,105)	\$ (2,132,149)	\$ 3,144,542
Balance as of March 31, 2023						

The accompanying notes are an integral part of these condensed consolidated financial statements.

Pinterest, Inc. PINTEREST, INC.

Condensed Consolidated Statements of Stockholders' Equity CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

(Unaudited)

	Nine Months Ended September 30, 2023						
	Class A and Class B Common Stock		Additional Paid-In Capital		Accumulated Other Comprehensive Loss		
	Shares	Amount	Capital	Loss	Accumulated Deficit	Stockholders' Equity	
Balance as of December 31, 2022	683,202	\$ 7	\$5,407,724	\$ (11,419)	\$ (2,114,658)	\$ 3,281,654	
Release of restricted stock units and issuance of restricted stock awards, net	9,487	—	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(243,926)	—	—	(243,926)	
Issuance of common stock for cash upon exercise of stock options, net	1,666	—	4,664	—	—	4,664	
Issuance of common stock related to charitable contributions	500	—	12,890	—	—	12,890	
Repurchases of Class A common stock	(21,216)	—	(500,455)	—	—	(500,455)	
Share-based compensation	—	—	484,633	—	—	484,633	

Other comprehensive income	—	—	—	3,970	—	3,970
Net loss	—	—	—	—	(236,788)	(236,788)
Balance as of September 30, 2023	673,639	\$ 7	\$ 5,165,530	\$ (7,449)	\$ (2,351,446)	\$ 2,806,642

Nine Months Ended September 30, 2022						
	Accumulated					
	Class A and Class B		Additional	Other		
	Common Stock		Paid-In	Comprehensive	Accumulated	Stockholders' Equity
	Shares	Amount	Capital	Loss	Deficit	
Balance as of December 31, 2021	656,872	\$ 7	\$ 5,059,528	\$ (2,181)	\$ (2,018,611)	\$ 3,038,743
Release of restricted stock units and issuance of restricted stock awards, net	15,471	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(98,357)	—	—	(98,357)
Issuance of common stock for cash upon exercise of stock options, net	4,806	—	4,807	—	—	4,807
Share-based compensation	—	—	326,811	—	—	326,811
Other comprehensive loss	—	—	—	(13,924)	—	(13,924)
Net loss	—	—	—	—	(113,538)	(113,538)
Balance as of September 30, 2022	677,149	\$ 7	\$ 5,292,789	\$ (16,105)	\$ (2,132,149)	\$ 3,144,542

	Three Months Ended March 31,		
	2024		2023
Operating activities			
Net loss	\$ (24,812)	\$ (208,579)	
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	4,861	6,212	
Share-based compensation	162,473	143,122	
Impairment and abandonment charges for leases and leasehold improvements	—	112,934	
Net amortization of investment premium and discount	(6,788)	(4,198)	
Other	(2,695)	2,852	
Changes in assets and liabilities:			
Accounts receivable	201,188	192,523	
Prepaid expenses and other assets	(10,240)	(5,773)	
Operating lease right-of-use assets	8,727	25,163	
Accounts payable	4,639	(11,031)	
Accrued expenses and other liabilities	29,688	(43,659)	
Operating lease liabilities	(10,895)	(26,109)	
Net cash provided by operating activities	356,146	183,457	
Investing activities			
Purchases of property and equipment	(12,113)	(1,990)	
Purchases of marketable securities	(336,522)	(331,608)	

Sales of marketable securities	2,999	29,271
Maturities of marketable securities	342,517	318,490
Net cash (used in) provided by investing activities	(3,119)	14,163
Financing activities		
Proceeds from exercise of stock options, net	16,756	2,400
Repurchases of Class A common stock	—	(69,476)
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	(99,708)	(91,508)
Net cash used in financing activities	(82,952)	(158,584)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(709)	1,142
Net increase in cash, cash equivalents and restricted cash	269,366	40,178
Cash, cash equivalents and restricted cash, beginning of period	1,368,532	1,617,660
Cash, cash equivalents and restricted cash, end of period	\$ 1,637,898	\$ 1,657,838
Supplemental cash flow information		
Repurchases of Class A common stock in accrued expenses and other current liabilities	—	2,161
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	2,057	803

Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets

Cash and cash equivalents	\$ 1,632,149	\$ 1,651,242
Restricted cash included in prepaid expenses and other current assets	1,695	2,243
Restricted cash included in other assets	4,054	4,353
Total cash, cash equivalents and restricted cash	\$ 1,637,898	\$ 1,657,838

The accompanying notes are an integral part of these condensed consolidated financial statements.

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PINTEREST, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
Operating activities		
Net loss	\$ (236,788)	\$ (113,538)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	16,185	26,884
Share-based compensation	484,633	326,811
Non-cash charitable contributions	12,890	—
Impairment and abandonment charges for leases and leasehold improvements	117,315	—

Other	(15,470)	10,731
Changes in assets and liabilities:		
Accounts receivable	59,303	144,083
Prepaid expenses and other assets	(2,308)	(37,960)
Operating lease right-of-use assets	43,785	39,140
Accounts payable	(16,711)	71,603
Accrued expenses and other liabilities	(54,780)	(17,852)
Operating lease liabilities	(53,373)	(38,990)
Net cash provided by operating activities	354,681	410,912
Investing activities		
Purchases of property and equipment and intangible assets	(3,780)	(27,931)
Purchases of marketable securities	(1,065,445)	(688,146)
Sales of marketable securities	31,709	4,168
Maturities of marketable securities	978,804	735,819
Acquisition of business, net of cash acquired	—	(86,059)
Net cash used in investing activities	(58,712)	(62,149)
Financing activities		
Proceeds from exercise of stock options, net	4,664	4,807
Repurchases of Class A common stock	(500,000)	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	(243,926)	(98,357)
Net cash used in financing activities	(739,262)	(93,550)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	648	(3,558)
Net increase (decrease) in cash, cash equivalents and restricted cash	(442,645)	251,655
Cash, cash equivalents and restricted cash, beginning of period	1,617,660	1,427,064
Cash, cash equivalents and restricted cash, end of period	\$ 1,175,015	\$ 1,678,719
Supplemental cash flow information		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 35,347	\$ 19,783
Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets		
Cash and cash equivalents	\$ 1,168,419	\$ 1,671,320
Restricted cash included in prepaid expenses and other current assets	2,542	1,869
Restricted cash included in other assets	4,054	5,530
Total cash, cash equivalents and restricted cash	\$ 1,175,015	\$ 1,678,719

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Pinterest was incorporated in Delaware in 2008 and is headquartered in San Francisco, California. Pinterest is a visual search and discovery engine that people around the globe use to find the inspiration to create a life they love. intersection of search, social and commerce. We generate revenue by delivering ads on our website and mobile application.

Basis of Presentation and Consolidation

We prepared the accompanying condensed consolidated financial statements in accordance with generally accepted accounting principles in the United States ("GAAP"). The condensed consolidated financial statements include the accounts of Pinterest, Inc. and its wholly owned subsidiaries. We have eliminated all intercompany balances and transactions.

The condensed consolidated balance sheet as of **December 31, 2022** **December 31, 2023** included herein was derived from the audited financial statements as of that date. We have condensed or omitted certain information and notes normally included in complete financial statements prepared in accordance with GAAP. As such, these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements as of and for the year ended **December 31, 2022** **December 31, 2023**, which are included in our Annual Report on Form 10-K.

In our opinion, the accompanying condensed consolidated financial statements reflect all normal recurring adjustments necessary to present fairly the results for the interim periods presented, but they are not necessarily indicative of the results of operations to be expected for the year ending **December 31, 2023** **December 31, 2024**.

Reclassifications

We have reclassified certain amounts in prior periods to conform with current presentation.

Use of Estimates

Preparing our condensed consolidated financial statements in conformity with GAAP requires us to make estimates and judgments that affect amounts reported in the condensed consolidated financial statements and accompanying notes. We base these estimates and judgments on historical experience and various other assumptions that we consider reasonable. GAAP requires us to make estimates and assumptions in several areas, including the fair values of financial instruments, leases, assets acquired and liabilities assumed through business combinations, share-based awards, and contingencies as well as the collectability of our accounts receivable, the useful lives of our intangible assets and property and equipment, the incremental borrowing rate we use to determine our operating lease liabilities, and revenue recognition, among others. Actual results could differ materially from these estimates and judgments.

Significant Accounting Policies

There have been no material changes to our significant accounting policies from our Annual Report on Form 10-K for the year ended **December 31, 2022** **December 31, 2023**.

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PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

2. Fair Value of Financial Instruments

The fair values of the financial instruments we measure at fair value on a recurring basis are as follows (in thousands):

		September 30, 2023							
		Level							
		Level 1	Level 2	3	Total				
		March 31, 2024				March 31, 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash equivalents: Cash equivalents:									
Money market funds									
Money market funds									
Money	market	Money	market						
market	funds	market	funds	\$869,051	\$ — \$ —	\$869,051			
Commercial	paper	Commercial	paper	—	80,604	—	80,604		
U.S. treasury securities									
U.S. treasury securities									
U.S. treasury securities									
Marketable	securities:	Marketable	securities:						
Marketable securities:									
Marketable securities:									
Corporate bonds									
Corporate bonds									
Corporate	bonds	Corporate	bonds	—	359,680	—	359,680		
bonds		bonds							
Commercial	paper	Commercial	paper	—	245,549	—	245,549		
paper		paper							
U.S.	treasury	U.S.	treasury						
treasury	securities	treasury	securities	292,659	—	—	292,659		
securities		securities							
Certificates	of deposit	Certificates	of deposit	—	157,821	—	157,821		
of deposit		of deposit							
Non-U.S. government and supranational bonds									
Non-U.S. government and supranational bonds									
Non-U.S. government and supranational bonds									
U.S.	agency	U.S.	agency						
agency	bonds	agency	bonds	—	85,984	—	85,984		
bonds		bonds							
Non-U.S. government and supranational bonds									
—		—		14,552	—	14,552			
Municipal securities									
—		—		6,015	—	6,015			

Prepaid expenses and other current assets:	Prepaid expenses and other current assets:
Prepaid expenses and other current assets:	Prepaid expenses and other current assets:
Prepaid expenses and other current assets:	Prepaid expenses and other current assets:
Certificates of deposit	Certificates of deposit
—	— 2,542 — 2,542
Other assets:	
Certificates of deposit	Certificates of deposit
Certificates of deposit	Certificates of deposit
Restricted cash:	
Certificates of deposit	Certificates of deposit
Certificates of deposit	Certificates of deposit
Certificates of deposit	Certificates of deposit
— \$ 4,054	\$ — \$ 4,054

December 31, 2022

Level

Level 1 Level 2 3 Total

December 31, 2023		December 31, 2023									
Level 1		Level 1		Level 2		Level 3		Total			
Cash equivalents:		Cash equivalents:									
Money market funds	Money market funds	\$ 1,017,191	\$ —	\$ —	\$ 1,017,191						
Money market funds	Money market funds										
Commercial paper	Commercial paper	— 111,975	—	—	111,975						
Certificates of deposit	Certificates of deposit										
Corporate bonds	Corporate bonds	— 1,542	—	—	1,542						
U.S. treasury securities	U.S. treasury securities	5,990	—	—	5,990						
Corporate bonds	Corporate bonds										
Corporate bonds	Corporate bonds										
Marketable securities:	Marketable securities:										
Marketable securities:	Marketable securities:										
Corporate bonds	Corporate bonds										
Corporate bonds	Corporate bonds										

Corporate bonds	Corporate bonds	— 363,075	—	363,075
Commercial paper	Commercial paper	— 241,192	—	241,192
U.S. treasury securities	U.S. treasury securities	242,916	—	—
Certificates of deposit	Certificates of deposit	— 158,246	—	158,246
Municipal securities		— 27,449	—	27,449
Non-U.S. government and supranational bonds				
Non-U.S. government and supranational bonds				
Non-U.S. government and supranational bonds	Non-U.S. government and supranational bonds	— 22,599	—	22,599
U.S. agency bonds	U.S. agency bonds	— 31,687	—	31,687
Prepaid expenses and other current assets:	Prepaid expenses and other current assets:			
Prepaid expenses and other current assets:				
Prepaid expenses and other current assets:				
Certificates of deposit	Certificates of deposit	— 1,067	—	1,067
Other assets:				
Certificates of deposit				
Certificates of deposit				
Restricted cash:				
Certificates of deposit				
Certificates of deposit				
Certificates of deposit	Certificates of deposit	\$ — \$ 5,530	\$ —	\$ 5,530

We classify our marketable securities within Level 1 or Level 2 because we determine their fair values using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

Gross unrealized gains and losses on our marketable securities were immaterial not material in the aggregate as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**. We evaluated all available evidence and did not recognize any allowance for credit losses for our marketable securities as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The fair value of our marketable securities by contractual maturity is as follows (in thousands):

	September 30, 2023	March 31, 2024
Due in one year or less	\$ 893,173	848,270
Due after one to five years	269,087	295,990
Total	\$ 1,162,260	1,144,260

Net realized gains and losses from sales of available-for-sale securities were not material for any period presented.

3. Commitments and Contingencies

Purchase Commitments

In April 2021, we entered into a private pricing addendum with Amazon Web Services ("AWS"), which governs our use of cloud computing infrastructure provided by AWS. Under the pricing addendum, we are required to purchase at least \$3,250.0 million of cloud services from AWS through April 2029. If we fail to do so, we are required to pay the difference between the amount we spend and the required commitment amount. As of **September 30, 2023** **March 31, 2024**, our remaining contractual commitment is **\$1,908.7** **\$1,598.2** million. We expect to meet our remaining commitment.

Legal Matters

We are involved in various lawsuits, claims and proceedings that arise in the ordinary course of business. While the results of legal matters are inherently uncertain, we do not believe there is a reasonable possibility that the ultimate resolution of these matters, either individually or in aggregate, will have a material adverse effect on our business, financial position, results of operations or cash flows.

4. Stockholders' Equity

Equity Incentive Plan

In June 2009, our board of directors adopted and approved our 2009 Stock Plan (the "2009 Plan"), which provides for the issuance of stock options, Restricted Stock Awards ("RSAs") and Restricted Stock Units ("RSUs") to qualified employees, directors and consultants. Stock options granted under our 2009 Plan have a maximum life of 10 years and an exercise price not less than 100% of the fair market value of our common stock on the date of grant. RSUs granted under our 2009 Plan have a maximum life of seven years. No shares of our common stock were reserved for future issuance under our 2009 Plan as of **September 30, 2023** **March 31, 2024**.

Our 2019 Omnibus Incentive Plan ("2019 Plan") became effective upon closing of our initial public offering and succeeds our 2009 Plan. Our 2019 Plan provides for the issuance of stock options, RSAs, RSUs and other equity- or cash-based awards to qualified employees, directors and consultants. Stock options granted under our 2019 Plan have a maximum life of 10 years and an exercise price not less than 100% of the fair market value of our common stock on the date of grant. **142,711,633** **181,885,320** shares of our Class A common stock were reserved for future issuance under our 2019 Plan as of **September 30, 2023** **March 31, 2024**.

The number of shares of our Class A common stock available for issuance under the 2019 Plan will be increased by the number of shares of our Class B common stock subject to awards outstanding under our 2009 Plan that would, but for the terms of the 2019 Plan, have returned to the share reserves of the 2009 Plan pursuant to the terms of such awards, including as the result of forfeiture, repurchase, expiration or retention by us in order to satisfy an award's exercise price or tax withholding obligations. In addition, the number of shares of our Class A common stock reserved for issuance under our 2019 Plan will automatically increase on the first day of each fiscal year through and including January 1, 2029, in an amount equal to 5% of the total number of shares of our Class A common stock and our Class B common stock

outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Stock Option Activity

Stock option activity during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, was as follows (in thousands, except per share amounts):

	Stock Options Outstanding				<i>(in years)</i>
	Shares	Weighted-Average		Remaining Contractual Term	Aggregate Intrinsic Value ⁽¹⁾
		Weighted-Average Exercise Price	Exercise Price		
Outstanding as of December 31, 2022	15,799	\$ 13.25		6.1	\$ 174,165
Exercised	(1,666)	2.80			
Outstanding as of September 30, 2023	14,133	\$ 14.49		5.9	\$ 177,236
Exercisable as of September 30, 2023	<u>7,648</u>	<u>\$ 9.83</u>		3.5	\$ 131,553

	Stock Options Outstanding				<i>(in years)</i>
	Shares	Weighted-Average		Remaining Contractual Term	Aggregate Intrinsic Value ⁽¹⁾
		Weighted-Average Exercise Price	Exercise Price		
Outstanding as of December 31, 2023	13,043	\$ 15.41		6.1	\$ 282,197
Exercised	(1,383)	12.15			
Outstanding as of March 31, 2024	11,660	\$ 15.79		6.2	\$ 220,120
Exercisable as of March 31, 2024	<u>6,314</u>	<u>\$ 12.26</u>		4.5	\$ 141,485

⁽¹⁾ We calculate intrinsic value based on the difference between the exercise price of in-the-money-stock options and the fair value of our common stock as of the respective balance sheet date.

The total grant-date fair value of stock options vested during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022, 2023**, was **\$21.3 million** **\$6.3 million** and **\$2.4 million** **\$7.1 million**, respectively. The aggregate intrinsic value of stock options exercised during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022, 2023** was **\$38.9 million** **\$33.9 million** and **\$88.2 million** **\$22.5 million**, respectively.

Restricted Stock Unit and Restricted Stock Award Activity

RSU and RSA activity during the **nine** **three** months ended **September 30, 2023** **March 31, 2024**, was as follows (in thousands, except per share amounts):

Restricted Stock Units and Restricted Stock Awards Outstanding		
	Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2022		
Granted ⁽¹⁾	54,518	\$ 25.46
Released	25,184	25.14
Forfeited ⁽¹⁾	(21,213)	24.89
	(7,090)	23.44
Outstanding as of September 30, 2023	<u>51,399</u>	\$ 25.82

⁽¹⁾ Includes the effects of awards modified during the nine months ended September 30, 2023.

Restricted Stock Units and Restricted Stock Awards Outstanding		
	Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2023		
Granted	45,099	\$ 25.83
Released	1,733	37.10
Forfeited	(6,300)	26.44
	(1,531)	25.71
Outstanding as of March 31, 2024	<u>39,001</u>	\$ 26.23

Share-Based Compensation

Share-based compensation expense during the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, was as follows (in thousands):

Three Months Ended March 31,		
	Three Months Ended September 30,	Nine Months Ended September 30,
Three Months Ended March 31,		
	2023	2022
Three Months Ended March 31,		
	2024	
	2024	
	2024	
Cost of revenue		
Cost of revenue		
Cost of revenue	Cost of revenue	\$ 2,989
Research and development	Research and development	112,879
Research and development		89,669
Sales and marketing		
		\$ 8,038
		\$ 4,800
		\$ 315,724
		223,995

Sales and marketing					
Sales and marketing	Sales and marketing	25,857	23,294	71,444	53,564
General and administrative	General and administrative	30,156	21,006	89,427	44,452
General and administrative					
General and administrative					
Total share-based compensation					
Total share-based compensation					
Total share-based compensation	Total share-based compensation	\$ 171,881	\$ 136,158	\$ 484,633	\$ 326,811

As of March 31, 2024, we had \$991.6 million of unrecognized share-based compensation expense, which we expect to recognize over a weighted-average period of 2.1 years.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

As of September 30, 2023, we had \$1,284.2 million of unrecognized share-based compensation expense, which we expect to recognize over a weighted-average period of 2.4 years.

Stock Repurchase

On February 2, 2023, our board of directors authorized a stock repurchase program of up to \$500.0 million of our Class A common stock, which we completed in the second quarter of 2023. Under the program, we repurchased and retired 21,215,663 shares of our Class A common stock for an aggregate purchase price of \$500.5 million, including \$0.5 million excise tax resulting from the Inflation Reduction Act of 2022.

On September 16, 2023, our board of directors authorized a new stock repurchase program of up to \$1.0 billion of our Class A common stock. Under the stock repurchase program, we are authorized to repurchase, from time-to-time, shares of our Class A common stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide. The program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. As of September 30, 2023 March 31, 2024, \$1.0 billion remains available for repurchases under the stock repurchase program.

5. Net Income (Loss) Loss Per Share

We present net income (loss) loss per share using the two-class method required for multiple classes of common stock. Holders of our Class A and Class B common stock have identical rights except with respect to voting, conversion and transfer rights and therefore share equally in our net income or losses.

We calculate basic net income (loss) loss per share by dividing net income (loss) loss by the weighted-average number of shares of common stock outstanding during the period.

Diluted income (loss) net loss per share gives effect to all potential shares of common stock, including stock options, RSAs and RSUs, to the extent these are dilutive. The calculation of diluted net income (loss) of Class A common stock assumes the conversion of our Class B common stock to Class A common stock, while the diluted net income (loss) of Class B common stock does not assume the conversion of those shares to Class A common stock.

We calculated basic and diluted net income (loss) loss per share as follows (in thousands, except per share amounts):

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2023		2022		2023		2022	
	Class A	Class B	Class A	Class B	Class A	Class B	Class A	Class B
Basic net income (loss) per share:								
Numerator:								
Net income (loss)	\$ 5,847	\$ 886	\$ (56,362)	\$ (8,819)	\$ (205,602)	\$ (31,186)	\$ (98,224)	\$ (15,314)
Denominator:								
Basic weighted-average shares used in computing net income (loss) per share	581,235	88,026	578,637	90,534	585,973	88,880	573,415	89,401
Basic net income (loss) per share	\$ 0.01	\$ 0.01	\$ (0.10)	\$ (0.10)	\$ (0.35)	\$ (0.35)	\$ (0.17)	\$ (0.17)
Diluted net income (loss) per share:								
Numerator:								
Net income (loss)	\$ 5,847	\$ 886	\$ (56,362)	\$ (8,819)	\$ (205,602)	\$ (31,186)	\$ (98,224)	\$ (15,314)
Reallocation of net income as a result of conversion of Class B to Class A common stock	886	—	—	—	—	—	—	—
Reallocation of net income to Class B common stock	—	(25)	—	—	—	—	—	—
Diluted net income (loss)	\$ 6,733	\$ 861	\$ (56,362)	\$ (8,819)	\$ (205,602)	\$ (31,186)	\$ (98,224)	\$ (15,314)
Denominator								
Basic weighted-average shares used in computing net income (loss) per share	581,235	88,026	578,637	90,534	585,973	88,880	573,415	89,401
Conversion of Class B to Class A common stock	88,026	—	—	—	—	—	—	—
Weighted average effect of dilutive potential common stock	17,840	—	—	—	—	—	—	—

Diluted weighted-average shares used in computing net income (loss) per share	687,101	88,026	578,637	90,534	585,973	88,880	573,415	89,401
Diluted net income (loss) per share	\$ 0.01	\$ 0.01	\$ (0.10)	\$ (0.10)	\$ (0.35)	\$ (0.35)	\$ (0.17)	\$ (0.17)

	Three Months Ended March 31,			
	2024		2023	
	Class A	Class B	Class A	Class B
Numerator:				
Net loss	\$ (21,725)	\$ (3,087)	\$ (181,226)	\$ (27,353)
Denominator:				
Weighted-average shares used in computing net loss per share, basic and diluted	594,353	84,466	591,815	89,325
Net loss per share, basic and diluted	\$ (0.04)	\$ (0.04)	\$ (0.31)	\$ (0.31)

Basic net loss per share is the same as diluted net loss per share for the periods because we reported net losses. losses for all periods presented. We excluded the following weighted-average potential shares of common stock from our calculation of diluted net income (loss) loss per share because these would be anti-dilutive (in thousands):

	PINTEREST, INC.			
	NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS			
	(Unaudited)			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
2024				
2024				
2024				
Outstanding stock options	Outstanding stock options	8,553	20,004	14,750
Outstanding stock options				17,063
Outstanding stock options				
Unvested restricted stock units and restricted stock awards				
Unvested restricted stock units and restricted stock awards				

Unvested restricted stock units and restricted stock awards	Unvested restricted stock units and restricted stock awards	5,327	57,967	53,967	47,941
Total	Total	13,880	77,971	68,717	65,004
Total					
Total					

6. Income Taxes

We determine our income tax provision for interim periods using an estimate of our annual effective tax rate adjusted for discrete items occurring during the periods presented. The primary difference between our effective tax rate and the federal statutory rate is the full valuation allowance we have established on our federal, state and foreign net operating losses and credits. Income taxes are not material for the three and nine months ended **September 30, 2023** **March 31, 2024** and **2022**. All periods include the effects of the capitalization and amortization of research and development expenses as required by the 2017 Tax Cuts and Jobs Act.

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

We are subject to taxation in the U.S. and various other state and foreign jurisdictions. As we have net operating loss carryforwards for U.S. federal and state jurisdictions, the statute of limitations is open for all tax years. For material foreign jurisdictions, the tax years open to examination include the years **2018** **2019** and forward.

7. Geographical Information

Revenue disaggregated by geography based on our customers' billing addresses was as follows (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,	2023	September 30,	2023
Three Months Ended March 31,				
U.S. and Canada ⁽¹⁾				
U.S. and Canada ⁽¹⁾				
U.S. and Canada ⁽¹⁾	U.S. and Canada ⁽¹⁾	\$ 592,366	\$ 562,434	\$ 1,613,840
Europe ⁽²⁾	Europe ⁽²⁾	118,469	90,110	334,666
Europe ⁽²⁾				
Europe ⁽²⁾				
Rest of World				
Rest of World				

Rest of World	Rest of World	52,368	32,006	125,303	86,374
Total revenue	Total revenue	\$ 763,203	\$ 684,550	\$ 2,073,809	\$ 1,925,365
Total revenue					
Total revenue					

(1) United States revenue was \$560.0 million \$522.6 million and \$534.1 million \$449.0 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$1,527.5 million and \$1,475.3 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. No individual country other than the United States exceeded 10% of our total revenue for any period presented.

(2) Europe includes Russia and Turkey.

Property and equipment, net and operating lease right-of-use assets by geography is as follows (in thousands):

		December			
		September 30,	31,		
		2023	2022		
March					
		31,		March 31,	
		2024		2024	
United States	United States	\$ 70,265	\$ 205,374		
Ireland	Ireland	17,748	4,950		
Mexico	Mexico	13,762	11,627		
International ⁽¹⁾	International ⁽¹⁾	30,523	43,877		
Total property and equipment, net and operating lease right-of-use assets	Total property and equipment, net and operating lease right-of-use assets	\$ 132,298	\$ 265,828		

(1) Other than the United States, Ireland and Mexico, no other country exceeded 10% of our total property and equipment, net and operating lease right-of-use assets for any period presented.

8. Restructuring

In March 2023, we initiated a restructuring plan intended to support our corporate strategy, improve efficiency and position our business in light of the ongoing macroeconomic environment (the "Plan").

PINTEREST, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

As part of the Plan, we announced a workforce reduction of approximately 4%. We also ceased occupying and plan to sublease our former headquarters at 505 Brannan Street in San Francisco and abandoned certain other leased office spaces in order to adjust our office space footprint to better align with the needs of our flexible work model. As a result, we recorded impairment and abandonment charges for the related operating lease right-of-use assets and leasehold improvements.

The Plan was completed and restructuring charges during the three months ended September 30, 2023 were immaterial. Restructuring charges during the nine months ended September 30, 2023 were as follows (in thousands):

	Nine Months Ended September 30, 2023		
	Office Space Reductions ⁽¹⁾	Severance and Other Personnel Costs	Total
	\$	\$	\$
Cost of revenue	—	—	—
Research and development	—	4,696	4,696
Sales and marketing	—	2,749	2,749
General and administrative	117,315	2,122	119,437
Total	\$ 117,315	\$ 9,567	\$ 126,882

Subsequent Events

(1) In April 2024, we granted 15,731,546 Office space reductions are non-cash and include impairment charges and accelerated expense related to operating lease right-of-use assets and leasehold improvements. We estimated the RSUs with an aggregate grant-date fair value of the impaired assets using a discounted cash flow model based on market participant assumptions.

9. Subsequent Events

In October 2023, we amended our existing five-year \$400.0 million revolving credit facility (the "2022 revolving credit facility") \$527.6 million, which increased our aggregate commitment we expect to \$500.0 million and reduced our accordion option from \$405.0 million to \$305.0 million. There were no other material changes to the existing terms and conditions recognize as share-based compensation expense over a weighted-average period of the 2022 revolving credit facility. We are in compliance with all covenants, and there were no amounts outstanding under the credit facility as of the filing of the Quarterly Report on Form 10-Q. 2.8 years.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our condensed consolidated financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from these forward-looking statements as a result of many factors, including those discussed in "Risk Factors" and "Note About Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q.

Overview of Third First Quarter Results

Our key financial and operating results as of and for the three months ended September 30, 2023 March 31, 2024 are as follows:

- Revenue was \$763.2 \$740.0 million, an increase of 11% 23% compared to the three months ended September 30, 2022 March 31, 2023.
- Monthly active users ("MAUs") were 482 million 518 million, an increase of 8% 12% compared to September 30, 2022 March 31, 2023.
- Share-based compensation expense was \$171.9 million \$162.5 million, an increase of \$35.7 \$19.4 million compared to the three months ended September 30, 2022 March 31, 2023.
- Total costs and expenses were \$768.2 \$794.4 million.
- Loss from operations was \$5.0 million \$54.4 million.
- Net income loss was \$6.7 million \$24.8 million.
- Adjusted EBITDA was \$184.7 million \$112.9 million.
- Cash, cash equivalents and marketable securities was \$2,330.7 million \$2,776.4 million.

- Headcount was 3,966,4,149.

Macroeconomic conditions, such as inflation, supply chain issues, changes in foreign currency exchange rates, competition from other platforms and other risks and uncertainties have impacted, and all or some of these factors may continue to impact, advertiser demand, user growth, user engagement, and our business, operations and financial results. See "Risk Factors" and "Note About Forward-Looking Statements" for additional details.

Restructuring

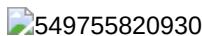
In March 2023, we initiated a restructuring plan intended to support our corporate strategy, improve efficiency and position our business in light of the ongoing macroeconomic environment. This includes a workforce reduction of approximately 4% and a plan to sublease or abandon certain leased office spaces. The Plan was completed and restructuring charges during the three months ended September 30, 2023 were immaterial.

Refer to Note 8 to our condensed consolidated financial statements for further information on our restructuring charges.

Trends in User Metrics

Monthly Active Users. 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. 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. MAUs are the primary metric by which we measure the scale of our active user base.

Quarterly Monthly Active Users (in millions)



Note: U.S. and Canada, Europe and Rest of World may not sum to Global due to rounding. Europe includes Russia and Turkey for our reporting of Revenue, MAUs and ARPU by geographic region.

As of **September 30, 2023** **March 31, 2024**, global MAUs increased compared to **September 30, 2022** **March 31, 2023** primarily due to our investments

in relevance and personalization beginning in the second quarter of 2022.

Trends in Monetization Metrics

Revenue. We calculate revenue by user geography based on our estimate of the geographic location of our users when they perform a revenue-generating activity. The geography of our users affects our revenue and financial results because we currently only monetize certain countries and currencies and because we monetize different geographies at different average rates. Our revenue in U.S. and Canada and, to a lesser extent, Europe is higher primarily due to the relative size and maturity of the digital advertising markets in these geographies.

Quarterly Revenue (in millions)

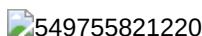


Note: Revenue by geography in the charts above is geographically apportioned based on our estimate of users' geographic location when they perform a revenue-generating activity. This allocation differs from our disclosure of revenue disaggregated by geography in the notes to our condensed consolidated financial statements where revenue is geographically apportioned based on our customers' billing addresses. U.S. and Canada, Europe and Rest of World may not sum to Global and quarterly amounts may not sum to annual due to rounding.

Average Revenue per User (“ARPU”). 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 ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We present ARPU on a U.S. and Canada, Europe and Rest of World basis because we currently monetize users in different geographies at different average rates. Our ARPU in U.S. and Canada and, to a lesser extent, Europe is higher primarily due to the relative size and maturity of the digital advertising markets in these geographies.

Quarterly Average Revenue per User



For the three months ended **September 30, 2023** **March 31, 2024**, global ARPU was **\$1.61**, **\$1.46**, which represents an increase of **3%** **10%** compared to the three months ended **September 30, 2022** **March 31, 2023**. For the three months ended **September 30, 2023** **March 31, 2024**, U.S. and Canada ARPU was **\$6.46**, **\$6.05**, an increase of **5%** **19%**, Europe ARPU was **\$0.91**, **\$0.86**, an increase of **26%** **17%**, and Rest of World ARPU was **\$0.12**, an **\$0.11**, a increase of **16%** **8%** compared to the three months ended **September 30, 2022** **March 31, 2023**.

We use MAUs and ARPU to assess the growth and health of the overall business and believe that these metrics best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue.

Non-GAAP Financial Measure

To supplement our condensed consolidated financial statements presented in accordance with GAAP, we consider Adjusted EBITDA, a financial measure which is not based on any standardized methodology prescribed by GAAP.

We define Adjusted EBITDA as net **income (loss)** **loss** adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, **provision for (benefit from)** **benefit from** income taxes **and** **restructuring charges and non-cash charitable contributions.** **charges.**

We use Adjusted EBITDA to evaluate our operating results and for financial and operational decision-making purposes. We believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the income and expenses that it excludes. We also believe Adjusted EBITDA provides useful information about our operating results, enhances the overall understanding of our past performance and future prospects, and allows for greater transparency with respect to key metrics we use for financial and operational decision-making. We are presenting Adjusted EBITDA to assist investors in seeing our operating results through the eyes of management and because we believe that this measure provides an additional tool for investors to use in comparing our core business operating results over multiple periods with other companies in our industry. However, our definition of Adjusted EBITDA may not be the same as similarly titled measures used by other companies.

Adjusted EBITDA should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net **income (loss)**, **loss**, the nearest GAAP equivalent. For example, Adjusted EBITDA excludes:

- certain recurring, non-cash charges such as depreciation of fixed assets and amortization of acquired intangible assets, although these assets may have to be replaced in the future; and
- share-based compensation expense, which has been, and will continue to be for the foreseeable future, a significant recurring expense and an important part of our compensation strategy.

Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income (loss) and our other financial results presented in accordance with GAAP. The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 6,733	\$ (65,181)	\$ (236,788)	\$ (113,538)
Depreciation and amortization	4,902	10,529	16,185	26,884
Share-based compensation	171,881	136,158	484,633	326,811
Interest income (expense), net	(26,691)	(8,928)	(76,480)	(13,649)
Other income (expense), net	4,596	9,726	2,094	20,822
Provision for (benefit from) income taxes	10,363	(4,992)	(10,754)	(1,180)
Restructuring charges	—	—	126,882	—
Non-cash charitable contributions	12,890	—	12,890	—
Adjusted EBITDA	\$ 184,674	\$ 77,312	\$ 318,662	\$ 246,150

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (24,812)	\$ (208,579)
Depreciation and amortization	4,861	6,212
Share-based compensation	162,473	143,122
Interest (income) expense, net	(31,266)	(24,901)
Other (income) expense, net	4,526	(322)
Benefit from income taxes	(2,864)	(9,884)
Restructuring charges	—	121,321
Adjusted EBITDA	\$ 112,918	\$ 26,969

Components of Results of Operations

Revenue. We generate revenue by delivering ads on our website and mobile application. Advertisers purchase ads directly with us or through their relationships with advertising agencies. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click ("CPC") basis, views an ad contracted on a cost per thousand impressions ("CPM") basis or cost per day ("CPD") basis or views a video ad contracted on a cost per view ("CPV") basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees.

Cost of Revenue. Cost of revenue consists primarily of expenses associated with the delivery of our service, including the cost of hosting our website and mobile application. Cost of revenue also includes personnel-related expense, including salaries, benefits and share-based compensation for employees on our operations teams, payments associated with partner arrangements, credit card and other transaction processing fees, amortization of acquired intangible assets and allocated facilities and other supporting overhead costs.

Research and Development. Research and development consists primarily of personnel-related expense, including salaries, benefits and share-based compensation for our engineers and other employees engaged in the research and development of our products, and allocated facilities and other supporting overhead costs.

Sales and Marketing. Sales and marketing consists primarily of personnel-related expense, including salaries, commissions, benefits and share-based compensation for our employees engaged in sales, sales support, marketing and customer service functions, advertising and promotional expenditures, professional services, amortization of acquired intangible assets and allocated facilities and other supporting overhead costs. Our marketing efforts also include user- and advertiser-focused marketing expenditures.

General and Administrative. General and administrative consists primarily of personnel-related expense, including salaries, benefits and share-based compensation for our employees engaged in finance, legal, human resources and other administrative functions, professional services, including outside legal and accounting services, charitable contributions and allocated facilities and other supporting overhead costs.

Interest and Other Income (Expense), Net. Interest and other income (expense), net consists primarily of interest earned on our cash equivalents and marketable securities and foreign currency exchange gains and losses.

Provision for (Benefit From) Benefit From Income Taxes. Provision for (benefit from) Benefit from income taxes consists primarily of income taxes in foreign jurisdictions and U.S. federal and state income taxes adjusted for discrete items.

Adjusted EBITDA. We define Adjusted EBITDA as net income (loss) loss adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, provision for (benefit from) benefit from income taxes and restructuring charges and non-cash charitable contributions. See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Results of Operations

The following tables set forth our condensed consolidated statements of operations data (in thousands):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
2024				
2024				
Revenue				
Revenue				
Revenue	Revenue	\$ 763,203	\$ 684,550	\$ 2,073,809
Costs and expenses ⁽¹⁾ :	Costs and expenses ⁽¹⁾ :			\$ 1,925,365
Costs and expenses ⁽¹⁾ :				
Costs and expenses ⁽¹⁾ :				
Cost of revenue				
Cost of revenue				
Cost of revenue	Cost of revenue	170,998	182,603	510,664
				493,569

Research and development	Research and development	264,698	254,684	800,435	683,740
Research and development					
Research and development					
Sales and marketing					
Sales and marketing					
Sales and marketing	Sales and marketing	225,929	229,873	670,299	615,863
General and administrative	General and administrative	106,577	86,765	414,339	239,738
General and administrative					
General and administrative					
Total costs and expenses					
Total costs and expenses					
Total costs and expenses	Total costs and expenses	768,202	753,925	2,395,737	2,032,910
Loss from operations	Loss from operations	(4,999)	(69,375)	(321,928)	(107,545)
Loss from operations					
Loss from operations					
Interest income (expense), net					
Interest income (expense), net					
Interest income (expense), net	Interest income (expense), net	26,691	8,928	76,480	13,649
Other income (expense), net	Other income (expense), net	(4,596)	(9,726)	(2,094)	(20,822)
Income (loss) before provision for (benefit from) income taxes					
income taxes		17,096	(70,173)	(247,542)	(114,718)
Provision for (benefit from) income taxes		10,363	(4,992)	(10,754)	(1,180)
Net income (loss)	\$ 6,733	\$ (65,181)	\$ (236,788)	\$ (113,538)	
Other income (expense), net					
Other income (expense), net					
Loss before benefit from income taxes					
Loss before benefit from income taxes					
Loss before benefit from income taxes					
Benefit from income taxes					
Benefit from income taxes					
Benefit from income taxes					
Net loss					
Net loss					
Net loss					
Adjusted EBITDA ⁽²⁾					

Adjusted EBITDA ⁽²⁾							
Adjusted EBITDA ⁽²⁾	Adjusted EBITDA ⁽²⁾	\$ 184,674	\$ 77,312	\$ 318,662	\$ 246,150		
(1) Includes share-based compensation expense as follows (in thousands):							
		Three Months Ended				Nine Months Ended	
		September 30,				September 30,	
		2023	2022			2023	2022
Three Months Ended March 31,							
Three Months Ended March 31,							
Three Months Ended March 31,							
2024							
2024							
2024							
Cost of revenue	Cost of revenue	\$ 2,989	\$ 2,189	\$ 8,038	\$ 4,800		
Cost of revenue	Cost of revenue	\$ 2,989	\$ 2,189	\$ 8,038	\$ 4,800		
Research and development	Research and development	112,879	89,669	315,724	223,995		
Research and development	Research and development	112,879	89,669	315,724	223,995		
Sales and marketing	Sales and marketing	25,857	23,294	71,444	53,564		
Sales and marketing	Sales and marketing	25,857	23,294	71,444	53,564		
Sales and marketing	Sales and marketing	25,857	23,294	71,444	53,564		
General and administrative	General and administrative	30,156	21,006	89,427	44,452		
General and administrative	General and administrative	30,156	21,006	89,427	44,452		
General and administrative	General and administrative	30,156	21,006	89,427	44,452		
Total share-based compensation	Total share-based compensation	\$ 171,881	\$ 136,158	\$ 484,633	\$ 326,811		
Total share-based compensation	Total share-based compensation	\$ 171,881	\$ 136,158	\$ 484,633	\$ 326,811		
Total share-based compensation	Total share-based compensation	\$ 171,881	\$ 136,158	\$ 484,633	\$ 326,811		

(2) See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

The following table sets forth our condensed consolidated statements of operations data (as a percentage of revenue):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Three Months Ended March 31,				
Three Months Ended March 31,				
Three Months Ended March 31,				
2024				

		2024		2024			
Revenue							
Revenue							
Revenue	Revenue	100	%	100	%	100	%
Costs and expenses:	Costs and expenses:						
Costs and expenses:							
Costs and expenses:							
Cost of revenue							
Cost of revenue							
Cost of revenue	Cost of revenue	22		27		25	
Research and development	Research and development	35		37		39	
Research and development							
Research and development							
Sales and marketing							
Sales and marketing							
Sales and marketing	Sales and marketing	30		34		32	
General and administrative	General and administrative	14		13		20	
General and administrative							
General and administrative							
Total costs and expenses							
Total costs and expenses							
Total costs and expenses	Total costs and expenses	101		110		116	
Loss from operations	Loss from operations	(1)		(10)		(16)	
Loss from operations							
Loss from operations							
Interest income (expense), net							
Interest income (expense), net							
Interest income (expense), net	Interest income (expense), net	3		1		4	
Other income (expense), net	Other income (expense), net	(1)		(1)		—	
Income (loss) before provision for (benefit from) income taxes							
2		(10)		(12)		(6)	
Provision for (benefit from) income taxes		1		(1)		(1)	
Net income (loss)	1 %	(10) %		(11) %		(6) %	
Other income (expense), net							
Other income (expense), net							

Loss before benefit from income taxes
Loss before benefit from income taxes
Loss before benefit from income taxes
Benefit from income taxes
Benefit from income taxes
Benefit from income taxes
Net loss
Net loss
Net loss

Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022

Revenue

	Three Months Ended			Nine Months Ended		
	September 30,		% change	September 30,		% change
	2023	2022		2023	2022	
(in thousands, except percentages)						
Revenue	\$ 763,203	\$ 684,550	11 %	\$ 2,073,809	\$ 1,925,365	8 %

	Three Months Ended March 31,		
	2024		% change
	(in thousands)		
Revenue	\$ 739,983	\$ 602,581	23 %

Revenue for the three and nine months ended September 30, 2023 March 31, 2024 increased by \$78.7 million and \$148.4 million, respectively, \$137.4 million compared to the three and nine months ended September 30, 2022 March 31, 2023 primarily due to growth in demand from our awareness conversion and conversion objectives. Revenue growth was primarily driven by an 8% a 12% increase in MAUs as well as 3% and 1% respective increases 10% increase in ARPU for the three and nine months ended September 30, 2023 compared to the three and nine months ended September 30, 2022. ARPU. The number of advertisements served increased by 26% and 30% 38% while the price of advertisements decreased by 12% and 17% 11% for the three and nine months ended September 30, 2023 March 31, 2024 compared to the three and nine months ended September 30, 2022 respectively. March 31, 2023.

Revenue based on our estimate of the geographic location of our users increased by 8% and 5%, respectively, 22% in U.S. and Canada to \$618.3 million and \$1,668.7 \$591.8 million, Europe revenue increased by 33% and 17% 27% to \$114.2 million and \$321.3 \$118.0 million, and Rest of World revenue increased by 29% and 32% 25% to \$30.8 million and \$83.9 \$30.2 million for the three and nine months ended September 30, 2023 March 31, 2024 compared to the three and nine months ended September 30, 2022, respectively. March 31, 2023.

Cost of Revenue

Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended March 31,
2024
2024
2024

		Three Months Ended September 30, (in thousands)			Nine Months Ended September 30, (in thousands, except percentages)								
		2023	2022	% change	2023	2022	% change						
		(in thousands)											
Cost of revenue													
Cost of revenue													
Cost of revenue	Cost of revenue	\$ 170,998	\$ 182,603	(6) %	\$ 510,664	\$ 493,569	3 %						
Percentage of revenue	Percentage of revenue	22 %	27 %		25 %	26 %							
Percentage of revenue													
Percentage of revenue													

Cost of revenue for the three months ended September 30, 2023 decreased March 31, 2024 increased by \$11.6 \$10.2 million compared to the three months ended September 30, 2022 primarily due to infrastructure efficiency initiatives. Cost of revenue for the nine months ended September 30, 2023 increased by \$17.1 million compared to the nine months ended September 30,

2022, March 31, 2023 primarily due to higher absolute hosting costs due to higher compute utilization offset by infrastructure efficiency initiatives.

Research and Development

		Three Months Ended March 31, Three Months Ended March 31, Three Months Ended March 31,			Nine Months Ended September 30,								
		2024	2024	2024									
		(in thousands)											
Research and development													
Research and development													
Research and development	Research and development	\$ 264,698	\$ 254,684	4 %	\$ 800,435	\$ 683,740	17 %						
(in thousands)													

Percentage of revenue	Percentage of revenue	35 %	37 %	39 %	36 %
Percentage of revenue					
Percentage of revenue					

Research and development for the three and nine months ended September 30, 2023 March 31, 2024 increased by \$10.0 million and \$116.7 million, respectively, \$13.9 million compared to the three and nine months ended September 30, 2022 March 31, 2023. These increases were The increase was primarily due to \$23.2 million a 10% increase in personnel expenses and \$91.7 million respective increases an \$8.1 million increase in share-based compensation expense and 8% and 15% respective increases in average headcount, which drove higher personnel expenses, and were offset by lower allocated facilities costs. \$4.1 million of restructuring charges during the three months ended March 31, 2023.

Sales and Marketing

		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		2024			
		2024			
		2024			
		Three Months Ended		Nine Months Ended	
		September 30,		September 30,	
		(in thousands)			
		2023	2022	% change	2023
		(in thousands)			2022
		(in thousands)			% change
(in thousands, except percentages)					
(in thousands)					
Sales and marketing					
Sales and marketing					
Sales and marketing					
Sales and marketing					
Sales and marketing					
Sales and	Sales and				
marketing	marketing	\$ 225,929	\$ 229,873	(2) %	\$ 670,299
Percentage of revenue	Percentage of revenue	30 %	34 %		\$ 615,863
Percentage of revenue				32 %	9 %
Percentage of revenue				32 %	

Sales and marketing for the three months ended September 30, 2023 decreased March 31, 2024 increased by \$3.9 million \$25.2 million compared to the three months ended September 30, 2022 March 31, 2023. Sales and marketing for the nine months ended September 30, 2023 increased by \$54.4 million compared to the nine months ended September 30, 2022 The increase was primarily due to a 6% \$13.0 million increase in average headcount, which drove higher marketing expenses, a 9% increase in personnel expenses and a \$17.9 million \$5.8 million increase in share-based compensation expense and higher outsourced services costs. offset by \$2.7 million of restructuring charges during the three months ended March 31, 2023.

General and Administrative

		Three Months Ended March 31,	

	Three Months Ended March 31,					
	Three Months Ended March 31,					
	2024					
	2024					
	2024					
	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	(in thousands)			(in thousands, except percentages)		
	(in thousands)			(in thousands)		
General and administrative						
General and administrative						
General and administrative	General and administrative	\$ 106,577	\$ 86,765	23 %	\$ 414,339	\$ 239,738
Percentage of revenue	Percentage of revenue	14 %	13 %		20 %	12 %
Percentage of revenue						
Percentage of revenue						

General and administrative for the three and nine months ended September 30, 2023 increased March 31, 2024 decreased by \$19.8 million and \$174.6 million, respectively, \$101.1 million compared to the three and nine months ended September 30, 2022 March 31, 2023. These increases were The decrease was primarily due to \$9.2 million and \$45.0 million respective increases \$114.6 million of restructuring charges during the three months ended March 31, 2023, offset by a \$5.6 million increase in outsourced services costs, a \$4.8 million increase in share-based compensation expense \$12.9 million and a 10% increase in non-cash charitable contributions, and for the nine months ended September 30, 2023, \$119.4 million of restructuring charges.

personnel expenses.

Interest and Other Income (Expense), Net

	Three Months Ended March 31,					
	Three Months Ended March 31,					
	Three Months Ended March 31,					
	2024					
	2024					
	2024					
	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	(in thousands)			(in thousands)		
	(in thousands)			(in thousands)		
	2023			2023	2022	% change

(in thousands, except percentages)										
(in thousands)										
Interest income (expense), net										
Interest income (expense), net										
Interest income (expense), net	Interest income (expense), net	\$ 26,691	\$ 8,928	199	%	\$ 76,480	\$ 13,649	460	%	
Other income (expense), net	Other income (expense), net	(4,596)	(9,726)	(53)	%	(2,094)	(20,822)	(90)	%	
Other income (expense), net										
Other income (expense), net										
Interest and other income (expense), net	Interest and other income (expense), net	\$ 22,095	\$ (798)	(2,869)	%	\$ 74,386	\$ (7,173)	(1,137)	%	
Interest and other income (expense), net										
Interest and other income (expense), net										

Interest and other income (expense), net for the three and nine months ended September 30, 2023 March 31, 2024 increased by \$22.9 million and \$81.6 million, respectively, \$1.5 million compared to the three and nine months ended September 30, 2022 March 31, 2023, primarily due to higher returns on our marketable securities as a result of higher interest rates and lower offset by higher foreign currency exchange losses.

Provision for (Benefit From) Benefit From Income Taxes

	Three Months Ended			Nine Months Ended		
	September 30,		% change	September 30,		% change
	2023	2022		2023	2022	
(in thousands, except percentages)						
Provision for (benefit from) income taxes	\$ 10,363	\$ (4,992)	(308)%	\$ (10,754)	\$ (1,180)	811 %

	Three Months Ended March 31,		
	2024		% change
	(in thousands)		
Benefit from income taxes	\$ (2,864)	\$ (9,884)	(71)%

Provision for (benefit from) Benefit from income taxes was primarily due to income (losses) losses generated in U.S. federal, state and certain foreign jurisdictions partially offset by changes in our valuation allowance for each of the periods presented and includes the effects of the capitalization and amortization of research and development expenses as required by the 2017 Tax Cuts and Jobs Act.

Net Income (Loss) and Adjusted EBITDA

Three Months Ended March 31,
Three Months Ended March 31,

Three Months Ended March 31,											
2024											
2024											
2024											
Three Months Ended				Nine Months Ended				September 30,			
September 30,				September 30,							
(in thousands)											
		2023	2022	% change		2023		2022	2022	% change	
		(in thousands)				(in thousands, except percentages)					
Net income (loss)	\$	6,733	\$	(65,181)	110 %	\$	(236,788)	\$	(113,538)	(109) %	
(in thousands)											
Net loss											
Net loss											
Net loss											
Net loss											
Net loss											
Net loss											
Adjusted EBITDA	Adjusted EBITDA	\$	184,674	\$	77,312	139 %	\$	318,662	\$	246,150	29 %
Adjusted EBITDA											
Adjusted EBITDA											

Net income loss for the three months ended September 30, 2023 March 31, 2024 was \$6.7 million \$(24.8) million compared to net loss of \$65.2 million \$(208.6) million for the three months ended September 30, 2022. Net loss for the nine months ended September 30, 2023 was \$236.8 million compared to \$113.5 million for the nine months ended September 30, 2022 March 31, 2023. Adjusted EBITDA was \$184.7 million and \$318.7 million \$112.9 million for the three and nine months ended September 30, 2023 March 31, 2024 compared to \$77.3 million and \$246.2 million \$27.0 million for the three and nine months ended September 30, 2022 March 31, 2023, due to the factors described above. See "Non-GAAP Financial Measure" for more information and for a reconciliation of net income (loss), loss, the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

Liquidity and Capital Resources

We finance our operations primarily through payments received from our customers. Our primary uses of cash are personnel-related costs and the cost of hosting our website and mobile application. As of September 30, 2023 March 31, 2024, we had \$2,330.7 million \$2,776.4 million in cash, cash equivalents and marketable securities. Our cash equivalents and marketable securities are primarily invested in short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds. As of September 30, 2023 March 31, 2024, \$155.6 million of our cash and cash equivalents was held by our foreign subsidiaries.

In October 2022, we replaced the \$500.0 million revolving credit facility entered into in November 2018 with an amended and restated five-year \$400.0 million revolving credit facility (the "2022 revolving credit facility"), which replaced our previous \$500.0 million revolving credit facility entered into in November 2018. The 2022 revolving credit facility also contains that contained an accordion option which, if exercised, would allow us to increase the aggregate commitments by up to \$405.0 million \$405.0 million provided we are able to secure additional lender commitments and satisfy certain other conditions.

In October 2023, we amended the 2022 revolving credit facility to increase our aggregate commitment to \$500.0 million and reduce our accordion option from \$405.0 million to \$305.0 million. Interest on any borrowings under the 2022 revolving credit facility accrues at either an

adjusted term SOFR Secured Overnight Financing Rate ("SOFR") plus 0.10% and a margin of 1.50% or at an alternative base rate plus a margin of 0.50%, at our election, and we are required to pay an annual commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the 2022 revolving credit facility.

The 2022 revolving credit facility also allows us to issue letters of credit, which reduce the amount we can borrow. We are required to pay a fee that accrues at 0.125% per annum on the average aggregate daily maximum amount available to be drawn under any outstanding letters of credit.

The 2022 revolving credit facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict our ability to incur indebtedness, grant liens, make distributions to holders of our stock or the stock of our subsidiaries, make investments or engage in transactions with our affiliates. The 2022 revolving credit facility also contains a financial maintenance covenant: a maximum net leverage ratio of consolidated debt to consolidated EBITDA no greater than 3.50 to 1.00, subject to an increase up to 4.00 to 1.00 for a certain period following an acquisition. The obligations under the 2022 revolving credit facility are secured by liens on substantially all of our domestic assets, including certain domestic intellectual property assets.

In October 2023, we amended our existing five-year \$400.0 million Our total borrowing capacity under the revolving credit facility which increased our aggregate commitment to is \$500.0 million and reduced our accordion option from \$405.0 million to \$305.0 million. There were no other material changes to the existing terms and conditions as of the 2022 revolving March 31, 2024. We have not issued any letters of credit facility. We and are in compliance with all covenants and there were no amounts outstanding under the 2022 revolving credit facility as of the filing of the Quarterly Report on Form 10-Q, March 31, 2024.

We believe our existing cash, cash equivalents and marketable securities and amounts available under our the 2022 revolving credit facility will be sufficient to meet our working capital and capital expenditure needs over at least the next 12 months, though we may require additional capital resources in the future. We may elect to raise additional capital through the sale of additional equity to fund our future needs beyond the next 12 months.

There have been no material changes to our material cash requirements or non-cancelable contractual commitments since December 31, 2022, including as a result of our restructuring plan, which does not release us from our contractual commitment to make future cash payments for our impaired or abandoned office space leases, December 31, 2023.

On September 16, 2023, our board of directors authorized a new stock repurchase program of up to \$1.0 billion of our Class A common stock. We intend for the stock repurchase program to be used primarily to offset long-term dilution from the issuance of stock under our Equity Incentive Plan and to serve such other purposes as may from time to time align with our capital allocation priorities and be in the interests of Pinterest and our stockholders, including the return of excess cash generated from our operations to our stockholders.

Under the stock repurchase program, we are authorized to repurchase, from time-to-time, shares of our Class A common stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide. The program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. As of September 30, 2023 March 31, 2024, \$1.0 billion remains available for repurchases under the stock repurchase program.

For the nine months ended September 30, 2023 compared to 2022, March 31, 2024 and 2023, our net cash flows were as follows (in thousands):

Nine Months Ended September 30,		
2023	2022	
Three Months Ended March 31,		
Three Months Ended March 31,		
Three Months Ended March 31,		
	2024	
Net cash provided by (used in):		

Net cash provided by (used in):					
Net cash provided by (used in):	Net cash provided by (used in):				
Operating activities	Operating activities	\$ 354,681	\$	410,912	
Operating activities					
Operating activities					
Investing activities					
Investing activities	Investing activities	\$ (58,712)	\$	(62,149)	
Financing activities	Financing activities	\$ (739,262)	\$	(93,550)	
Financing activities					
Financing activities					

Operating Activities

Cash flows from operating activities consist of our net loss adjusted for certain non-cash reconciling items, such as share-based compensation expense, depreciation and amortization, non-cash restructuring charges non-cash charitable contributions and changes in our operating assets and liabilities. Net cash provided by operating activities decreased increased by \$56.2 million \$172.7 million for the nine three months ended September 30, 2023 March 31, 2024 compared to the nine three months ended September 30, 2022 March 31, 2023 primarily due to higher personnel expenses, a decrease in our net loss and an increase in accrued expenses and other liabilities due to timing of payments to vendors.

Investing Activities

Cash flows from investing activities consist of capital expenditures for improvements to new and existing office spaces and acquisitions of businesses. We also actively manage our operating cash and cash equivalent balances and invest excess cash in short-duration marketable securities, the sales and maturities of which we use to fund our ongoing working capital requirements. Net cash used in (used in) provided by investing activities decreased by \$3.4 million \$17.3 million for the nine three months ended September 30, 2023 March 31, 2024 compared to the nine three months ended September 30, 2022 March 31, 2023, primarily due to increased maturities a decrease in net sales of marketable securities for the nine months ended September 30, 2023 and our acquisition of The Yes Platform Inc. in the second quarter of 2022, offset by increased purchases of marketable securities during the nine months ended September 30, 2023 securities.

Financing Activities

Cash flows from financing activities consist of tax remittances on release of RSUs and RSAs, repurchases of our Class A common stock, and proceeds from the exercise of stock options. Net cash used in financing activities increased decreased by \$645.7 million \$75.6 million for the nine three months ended September 30, 2023 March 31, 2024 compared to the nine three months ended September 30, 2022 March 31, 2023, primarily due to the \$500.0 million repurchase of Class A common stock during the nine three months ended September 30, 2023 as well as our transition to net settling the tax remittances on release of RSUs and RSAs in the second quarter of 2022 March 31, 2023.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. Preparing our condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses as well as related disclosures. Because these estimates and judgments may change from period to period, actual results could differ materially, which may negatively affect our financial condition or results of operations. We base our estimates and judgments on historical experience and various other assumptions that we consider reasonable, and we evaluate these estimates and judgments on an ongoing basis. We refer to such estimates and judgments, discussed further below, as critical accounting policies and estimates.

Refer to Note 1 to our condensed consolidated financial statements for further information on our other significant accounting policies.

Revenue Recognition

We generate revenue by delivering ads on our website and mobile application. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a CPC cost per click ("CPC") basis, views

an ad contracted on a **CPM** cost per thousand impressions ("CPM") or cost per day ("CPD") basis or views a video ad contracted on a **CPV** cost per view ("CPV") basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees. We typically bill customers on a CPC, CPM, CPV or **CPV** CPD basis, and our payment terms vary by customer type and location. The term between billing and payment due dates is not significant.

We recognize revenue only after satisfying our contractual performance obligations. We occasionally offer customers free ad inventory. When contracts with our customers contain multiple performance obligations, we allocate the overall transaction price, which is the amount of consideration to which we expect to be entitled in exchange for promised goods or services, to each of the distinct performance obligations based on their relative standalone selling prices. We

generally determine standalone selling prices based on the effective price charged per contracted click, impression or view, and we do not disclose the value of unsatisfied performance obligations because the original expected duration of our contracts is generally less than one year.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, including changes in foreign currency exchange and interest rates, in the ordinary course of our business.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar, and the functional currency of our subsidiaries is either their local currency or the U.S. dollar, depending on the circumstances. While the majority of our revenue and operating expenses are denominated in U.S. dollars, we have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar. We have experienced and will continue to experience fluctuations in our net income (loss) as a result of transaction gains or losses related to revaluing certain asset and liability balances denominated in currencies other than the functional currency of the subsidiaries in which they are recorded. To date, these fluctuations have not been material. We have not engaged in hedging activities relating to our foreign currency exchange risk, although we may do so in the future. We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have materially affected our condensed consolidated financial statements as of and for the three **and nine** months ended **September 30, 2023** **March 31, 2024**.

Interest Rate Risk

As of **September 30, 2023** **March 31, 2024**, we held cash, cash equivalents and marketable securities of **\$2,330.7 million** **\$2,776.4 million**. Our cash equivalents and marketable securities primarily consist of short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds, and our investment policy is meant to preserve capital and maintain liquidity. Changes in interest rates affect the interest income we earn on our cash, cash equivalents and marketable securities and the fair value of our cash equivalents and marketable securities. A hypothetical 100 basis point increase in interest rates would have decreased the market value of our cash equivalents and marketable securities by **\$7.3 million** **\$6.8 million** and **\$5.2 million** **\$6.6 million** as of **September 30, 2023** **March 31, 2024** and **December 31, 2022** **December 31, 2023**, respectively.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer ("CEO") and chief financial officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our CEO and CFO have concluded that as of **September 30, 2023** **March 31, 2024**, our disclosure controls and procedures are effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange

Commission ("SEC"), and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(d) and 15d-15(d) under the Exchange Act) during the period covered by this Quarterly Report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

In designing and evaluating the disclosure controls and procedures and internal control over financial reporting, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures and internal control over financial reporting must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, claims, investigations and government inquiries arising in the ordinary course of our business, including legal proceedings, claims, investigations and government inquiries involving intellectual property, data privacy and data protection, privacy and other torts, illegal or objectionable content, consumer protection, securities, corporate governance, employment, workplace culture, contractual rights, civil rights infringement, false or misleading advertising, or other legal claims relating to content or information that is provided to us or published or made available on our service. This risk is enhanced in certain jurisdictions outside of the United States where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the United States.

For information on certain litigation we are involved in, see "Legal Matters" in Note 3 of the accompanying notes to our condensed consolidated financial statements, which is incorporated herein by reference.

Although the results of the actual and threatened legal proceedings, claims, investigations and government inquiries in which we currently are involved cannot be predicted with certainty, we do not believe that there is a reasonable possibility that the final outcome of these matters will have a material adverse effect on our business or financial results. Regardless of the final outcome, however, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our reputation and brand, and other factors.

Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. In addition to the other information set forth in this Quarterly Report, you should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our condensed consolidated financial statements and related notes, before deciding to invest in our Class A common stock. The occurrence of any of the following risks could harm our business, reputation, revenue, financial results and prospects. In addition, risks and uncertainties that are not presently known to us or that we currently believe are immaterial could also harm our business, reputation, revenue, financial results and prospects. If any of these risks occur, the value of our Class A common stock could decline and you may lose all or part of your investment.

Risks Related to our Business Strategy and Growth

We generate substantially all of our revenue from advertising. The failure to attract new advertisers, the loss of advertisers or a reduction in how much they spend could harm our business, revenue and financial results.

Substantially all of our revenue is generated from third-party advertising. However, we may not be able to continue to grow and scale this revenue model. Our growth strategy depends on, among other things, attracting more advertisers (including expanding our sales efforts to reach advertisers in international markets), scaling our business with existing advertisers and expanding our advertising product offerings.

Most advertisers do not have long-term advertising commitments with us. Many of our advertisers only recently started working with us and spend a relatively small portion of their overall advertising budget with us. In order to increase the number of advertisers and increase the portion of the advertising budget that our existing advertisers spend with us, we must invest in new tools and technology and/or expand our sales force, and there can be no assurance that those efforts will be successful. The insights on user behavior we provide to advertisers may not yield effective results for the advertisers and may reduce or stop their spend on our platform. In addition, **some** advertisers may view some of our products or our platform as experimental and may devote only a small portion of their advertising spend to our platform unless we improve existing and develop new measurement tools that better demonstrate the effectiveness of our platform. In addition, many advertisers do not have advertising creative content in a format that would be successful on our platform and may be unable or unwilling to devote the technical or financial resources required to develop content for our platform. While we continue to develop and deploy tools to allow advertisers to create content for our platform, we may be unable to develop tools that effectively and efficiently meet the needs of advertisers. Advertisers will not do, or continue to do, business with us if they do not believe that advertisements on our platform are effective in meeting their campaign goals, if we cannot measure the effectiveness of our advertising products or if they do not believe that their investment in advertising with us will generate a competitive return relative to other alternatives.

A substantial portion of our revenue is derived from a small number of advertisers and is currently concentrated in certain verticals, particularly CPG and retail. We either contract directly with advertisers or with advertising agencies on behalf of advertisers. Many of these advertising agencies are owned by large media corporations that exercise varying degrees of control over the agencies. Our business, revenue and financial results could be harmed by the loss of, or a deterioration in our relationship with, any of our largest advertisers or with any advertising agencies or the large media corporations that control them.

In addition, a portion of our revenue is derived from partnerships with third-party advertising platforms. We may be unable to maintain these partnerships or identify and secure new partnerships on commercially reasonable terms. In addition, we may be exposed to reputational and other risks arising from our business association with these partners. Any of these events could harm our business, revenue and financial results.

Our advertising revenue could be harmed by many other factors, including:

- changes in the price of advertisements;
- our inability to create new products that sustain or increase the value of our advertisements;
- our inability to meet advertiser demand on our platform if we cannot increase the size and engagement of our user base;
- if our partnerships for third party advertisement demand **does** not yield expected business impact;
- our inability to find the right balance between brand and performance advertising and provide the right products and platform to support the pricing and demand needed for each of the **advertisers; advertisers and their advertising objectives;**
- changes in user demographics that make us less attractive to advertisers;
- our inability to make our ads more relevant and effective;
- any decision to serve contextually relevant advertisements when the price of relevant advertisements may be lower than other advertisements that we could show users that are less relevant;
- the availability, accuracy and utility of our analytics and measurement solutions that demonstrate the value of our advertisements, or our ability to further improve such tools;
- changes to our data privacy practices (including as a result of changes to laws or regulations or third-party policies) that affect the type or manner of advertising that we are able to provide;
- our inability to collect and share data which new or existing advertisers find useful;
- competitive developments or advertiser perception of the value of our products;
- product changes or advertising inventory management decisions we make that change the type, size or frequency of advertisements on our platform;

- users that upload content or take other actions that are deemed to be hostile, inappropriate, illicit, objectionable, illegal or otherwise not consistent with our advertisers' brands;
- the impact of invalid clicks or click fraud on our advertisements;
- the failure of our advertising auction mechanism to target and price ads effectively;
- difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines or experience challenges uploading and conforming their advertisements with our system requirements;
- the macroeconomic conditions and the status of the advertising industry, such as recession or the fear of recession, inflation, supply chain issues, and inventory and labor shortages, which could cause businesses to spend less on advertising and/or direct their advertising spend to larger companies that offer more traditional and widely accepted advertising products;
- Adverse publicity, whether or not accurate, relating to us or to social media platforms in general, may tarnish our reputation and erode advertisers' confidence in our platform; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

These and other factors could reduce the amount that advertisers spend on our platform, or cause advertisers to stop advertising with us altogether. Any of these events could harm our business, revenue and financial results.

Our ecosystem of users and advertisers depends on our ability to attract, retain and engage our user base. If we fail to add new users or retain or recover users, or if users engage less with us, our business, revenue and financial results could be harmed.

We must attract, grow, retain and engage our users on our platform. Our active users may not grow, and may decline.

If current and potential users do not perceive their experience with our platform to be useful, or the content that we serve to them to be relevant to their personal taste and interests, we may not be able to attract new users, retain existing users, recover past users or maintain or increase the frequency and duration of users' engagement. User engagement has and will continue to fluctuate depending on factors beyond our control. For example, although we saw a higher number of users and higher user engagement during the peak of the COVID-19 pandemic in 2020, we experienced declines in the number of users and lower levels of user engagement as the COVID-19 pandemic subsided.

We anticipate that our active user growth rate will decline over time if the size of our active user base increases or we achieve higher market penetration rates. As a result, our financial performance will increasingly depend on our ability to increase user engagement and our monetization efforts. We also may not be able to penetrate certain demographics in Our platform particularly resonates with women, who comprise a meaningful manner to grow the number of users. For example, in the United States, historically a substantial significant majority of our total user base. In addition, our platform also resonates with the younger generation, as Gen Z users have been women represent a large portion of ages 18-64. our user base. We may not be able to further increase the number of users in this demographic these demographics and may need to increase the number of users in other demographics, such as men and international users, in order to grow our users. Further, we may make changes to our product that makes it less attractive for a particular demographic.

There are many other factors that could negatively affect user growth, retention and engagement, including if:

- our competitors mimic our products or product features or create more engaging platforms or products, causing users to utilize their products instead of, or more frequently than, our products;
- we do not provide a compelling user experience because of the decisions we make regarding our products or the type and frequency of advertisements that we display;
- our content is not relevant to users' personal taste and interests;
- search queries by users do not yield relevant results;
- third parties do not permit or continue to permit their content to be displayed on our platform;
- users have difficulty or are blocked from installing, updating or otherwise accessing our platform on mobile devices or web browsers;
- there are changes in the amount of time users spend across all applications and platforms, including ours;

- users use or spend more time on other platforms that they feel are more relevant or engaging;
- we are unable to attract creators or publishers to create engaging and relevant content on our platform;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our service in a fast and reliable manner;
- we are unable to successfully educate users how to utilize new products and product features that we introduce, such as live stream content, video and shopping features;
- users are located in countries with low smartphone penetration or with lack of cellular based data network since our products typically require high bandwidth data capabilities;
- changes in regulations or our contractual arrangements that adversely impact our access to, and use of, zero-rating offers or other discounts or data usage for our platform;
- we are unable to address user and advertiser concerns regarding the content, privacy and security of our platform;
- we are unable to combat spam, harassment, cyberbullying, discriminatory, political or other hostile, inappropriate, misleading, abusive or offensive content or usage on our products or services;
- users adopt new technologies that block our products or services or where our products or services may be displaced in favor of other products or services, or may not be featured or otherwise available;
- third-party initiatives that may enable greater use of our platform, including low-cost or discounted data plans, are discontinued;
- merchants on Pinterest do not provide users with positive shopping experiences, for example, if products are not of the quality depicted on the platform or not readily available for purchase;
- there are macro level conditions that are beyond our control, such as **those arising from the end of the COVID-19 pandemic and public health emergency declarations** that **cause caused** users to spend less time on our platform; or
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

Our ability to serve advertisements on our platform, and therefore the value proposition for our advertisers, depends on the size and engagement of our user base. Our growth efforts are not currently focused on increasing the number of daily active users, and we do not anticipate that most of our users will become daily active users. Therefore, even if we are able to increase demand for our advertising products, we may not be able to deliver those advertisements if we cannot also increase the size and engagement of our user base, which could harm our business, revenue and financial results.

Any decrease in user growth, retention or engagement could render our platform less attractive to users or advertisers, and could harm our business, revenue and financial results.

If we are not able to continue to provide content that is useful and relevant to users' personal taste and interests or fail to remove objectionable content or block objectionable practices by advertisers or third parties, user growth, retention or engagement could decline, which could result in the loss of advertisers and revenue.

Our success depends on our ability to provide users with content, including advertisements and shopping content, that is useful and relevant to their personal taste and interests, which in turn, depends on the content contributed by our users, creators, publishers, advertisers, merchants and other third party partners and the manner in which we present that content to users. We may not be able to effectively compete for content on our platform, may not be able to effectively partner with third party content publishers or may get content that is not relevant, useful or inspiring to our users.

Users engage with content that is relevant to their country, language and gender preferences as well as their personal interests and intent. We may not **always** correctly or timely identify and serve content that is useful and relevant to users. In addition, new content and new or different forms of content we distribute may not have as much relevancy signal for optimal distribution of the pins as prior content and forms of content that have been saved repeatedly on our platform, which may result in lower users engagement with such content. For example, we have invested in publishing native content and short form video content on our platform. User engagement has declined and may continue to decline

as we continue to learn to distribute this native and short form video content efficiently and as users learn new ways to use and navigate our platform. As a result, we ~~may do not be able to always~~ provide adequate, useful or relevant content to our users. Content that is not visually pleasing, is not intuitive or easy to use or is not in the desired language may not be engaging for users, especially in non-U.S. markets. If users do not believe that we offer content that is useful and relevant to their personal taste and interests, user growth, retention or engagement may decline, which could result in the loss of advertisers and revenue.

Some of the actions that we may take to make our platform more positive and inspiring and make our content more useful and relevant may reduce traffic that we drive from our platform to the websites of third parties, which may reduce their willingness to contribute or continue availability of their content on our platform. We endeavor to keep divisive, disturbing or unsafe content off our platform. We do this by deactivating or limiting the distribution of certain types of content, even if this content would be permitted on other platforms, which could result in a decrease in user growth, retention or engagement. We apply significant judgment in making these determinations and may be unsuccessful in our efforts to remove this content in a manner that is (or is perceived to be) consistently applied and on a timely basis or at all, which could also result in a decrease in user growth, retention or engagement. We ~~may~~ also use new technologies such as generative artificial intelligence ("AI") which, despite our best efforts, may generate content that is not relevant or useful to our ~~users~~ users and can subject us to risks related to harmful content, accuracy, bias, discrimination, toxicity, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and sanctions and export controls, among others. Further, we may not be able to prevent users from misusing the content they discover on our platform, or misusing the platform itself, which may harm our brand and reputation and also deter users and advertisers from using our platform. If we fail to identify and keep off our platform advertisers and merchants who offer poor quality goods or fail to deliver goods to their customers, we may lose user confidence. In addition, controversies regarding content on other social media platforms, such as the boycott of Facebook and X (formerly Twitter) by some advertisers and the allegations of the impact of social media on the mental health of users, may impact user engagement and advertising spending on our platform, which could adversely affect our business and revenue. Any of these factors could ~~result in decrease in our~~ user growth, retention or engagement.

We regularly monitor how our advertising affects users' experiences in our effort to avoid delivering too many advertisements or irrelevant advertisements to ~~users~~. Therefore, we ~~may decide~~ users, and will, from time to time change the number of advertisements or eliminate certain types of advertisements to maintain users' satisfaction in the service. Further, advertisements may be placed near content that may not be relevant or inspiring which ~~may~~ can deter advertisers from using our platform.

~~We may~~ From time to time, we make changes to our platform based on feedback provided by users or advertisers. These decisions may not produce the short-term or long-term benefits that we expect, in which case user growth, retention and engagement, our relationships with advertisers, and our business, revenue and financial results could be harmed.

If we are unable to collect and use data because of data privacy laws and regulations, it could impact our ability to effectively deliver relevant content. These laws and regulations may also impact our ability to expand advertising on our platform, as they may impede our ability to deliver targeted advertising and accurately measure our ad performance. Additionally, even if not prohibited by data privacy laws and regulations, we may elect not to collect certain types of data if we believe doing so would be inconsistent with our users' expectations, if the source is unreliable or for any other reason. ~~Similarly, These and other decisions we make related to data privacy, including with respect to the privacy-centric advertising performance measurement tools that we have developed and may develop in the future, may fall short of our users' expectations, and even if we satisfy their expectations, the increase in media attention generally about online privacy and data protection may motivate users to take certain actions to protect their privacy. Users~~ For these and other reasons, our users may elect not to allow data ~~sharing for a number of~~ reasons, such as data privacy concerns ~~sharing~~. This could impact our ability to deliver relevant content aligned with users' personal taste and interests. Additionally, the impact of these developments may disproportionately affect our business in comparison to certain peers in the technology sector that, by virtue of the scope and breadth of their operations or user base, have greater access to user data.

Since substantially all our revenue is generated from advertising, our inability to serve the volume of advertisements desired by our advertisers may deter new or existing advertisers from using our platform which could harm our business, revenue and financial results.

If we are unable to compete effectively for users, our business, revenue and financial results could be harmed.

We face significant competition to attract, retain and engage users and for their time and attention. We compete with consumer internet companies that are either tools (search, e-commerce, creator tools) or media (newsfeeds, video, social networks).

We compete with large, established companies and companies that offer widely used products, such as Amazon, Meta (including Instagram), Google (including YouTube), Snap, TikTok and X (formerly Twitter), which provide their users with a variety of online products, services, content (including video), ~~creator incentives~~ and offerings, and advertising offerings, including web search engines, social networks and other means of discovering, using or acquiring goods and services. Many of these competitors have longer operating histories, significantly greater financial,

technical, research, marketing and other resources and larger user bases than we do. Many of these competitors also have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more relevant content.

Our competitors have previously and may continue to develop technology, products, services or interfaces that are similar to our existing and future products quickly and at scale, or that achieve greater market acceptance than our products, including by users, advertisers, creators, publishers and other third parties. We may face additional competition with the introduction of new technologies and market entrants. Some of our competitors also operate existing products that have significant market power in certain market sectors and could use that market power to advance their own products or services that compete with ours. For example, many of our competitors have introduced shopping platforms, expanded their video-based and live shopping experiences and launched a series of features and integrations that add DIY or How To videos. These competitors may engage in more extensive research and development efforts and undertake more extensive marketing campaigns, which may allow them to build larger, more engaged user bases than ours. Also, some of our existing or potential competitors operate products or services from which we currently derive substantial value, such as search engines and email, and those competitors could reduce or eliminate the value and information we receive.

We also face competition from smaller companies in one or more high-value verticals that offer users engaging content and commerce opportunities through similar technology, products, features or services to ours. In addition, emerging startups may be able to innovate and provide technology, products, services or features similar to ours or before us.

Our competitors may be able to respond more quickly than we can to new or emerging technologies and changes in user preferences. Barriers to entry in our industry are low, and our intellectual property rights may not be sufficient to prevent competitors from launching comparable products or services.

In emerging international markets, where mobile devices often lack large storage capabilities, we may also compete with other applications for the limited space available on a user's mobile device.

In addition to the above, we believe that our ability to compete for users depends upon many factors both within and beyond our control, including:

- the usefulness, novelty, performance and reliability of our platform compared to those of our competitors;
- the timing and market acceptance of our products, including the developments and enhancements to those products, offered by us or our competitors;
- our brand strength relative to our competitors; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

If we are unable to compete effectively for advertisers, our business, revenue and financial results could be harmed.

We face significant competition for advertising revenue across a variety of formats. To compete effectively, we must enable our advertisers to easily create content and buy, forecast, optimize and measure the performance of advertising on our platform. In order to grow our revenue and improve our operating results, we must increase our share of advertising spend relative to our competitors, many of which are larger companies that offer more traditional and widely accepted advertising products, as well as more robust tools to measure the effectiveness of advertising campaigns.

Some of our larger competitors have substantially broader product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising spend. They have large distributed sales forces and an increasing amount of control over mobile distribution channels. These competitors' economies of scale allow them to have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more targeted advertising. They may not need to rely on third-party data, including data provided by advertisers, in order to effectively target the campaigns of advertisers, which could make their advertising products more attractive to advertisers than ours as third-party data becomes less available to us, whether because of regulatory changes, privacy concerns or other reasons. If we are unable to provide our advertisers with the ability to effectively target their advertising campaigns, or if our advertisers do not believe that our value proposition is as compelling as

those of our competitors, we may not be able to attract new advertisers or retain existing ones, and our business, revenue and financial results could be harmed.

We believe that our ability to compete for advertisers depends upon many factors both within and beyond our control, including:

- sales, marketing, customer service and support efforts;
- first- and third-party data available to us relative to our competitors;
- ease of use, performance, price and reliability of solutions developed either by us or our competitors;
- the attractiveness and volume of our product and service offerings (including pricing and measurement tools) compared to those of our competitors;
- the strength of our advertiser relationships and offerings compared to those of our competitors;
- the ease with which our advertising products fit into existing advertiser budgets compared to those of our competitors;
- positions or actions taken by us, users, advertisers or other third parties that may impact our brand and reputation or the desirability of advertising on online platforms in general; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

We may not be able to develop effective products and tools for advertisers.

Growth in our advertising revenue depends on our ability to continue to develop and offer effective products and tools for advertisers. New ad formats that take up more space on our platform may result in fewer impressions, which could adversely affect our revenue. **Alternatively, new ad formats, such as video ads, may be more engaging and users may spend less time browsing or searching on our platform, which could adversely affect our revenue.** As the advertising market generates and develops new concepts and technology, technologies, we may incur additional costs to implement more effective products and tools. We may introduce changes to our existing ad products or develop and introduce new and unproven ad products with which we have little or no prior experience. **For example, as we execute on our business strategy of transitioning to provide full funnel advertising solutions there is no guarantee that the lower funnel performance advertising solutions that we have developed and that we may develop in the future will be attractive to or effective for advertisers or that we will otherwise be successful in executing on this strategy.** Each of these could result in unintended outcomes or results that are not well received by advertisers. In addition, if new or enhanced ad products fail to attract or retain advertisers, we may fail to generate sufficient revenue. Further, continuing to develop and improve these products and tools may require significant time and resources and additional investment. If we cannot continue to develop and improve our advertising products and tools in a timely fashion, or if our advertising products and tools are not well received by advertisers, our advertising revenue could be adversely affected.

If we do not develop successful new products or improve existing ones, our business may suffer. We may also invest in new products that fail to attract or retain users or generate revenue.

Our ability to grow, retain and engage our user base and therefore increase our revenue depends on our ability to successfully enhance our existing products and create new products, both independently and in conjunction with platform developers or other third parties, and to do so quickly. We may introduce significant changes to our existing products or develop and introduce new and unproven products with which we have little or no prior development or operating experience. Our focus on innovation and experimentation could result in unintended outcomes or decisions that are poorly received by users. If new or enhanced products fail to engage our users, we may fail to generate sufficient revenue, operating margin or other value to justify our investments, any of which could harm our business, revenue and financial results. We also may develop new products that may increase user engagement and costs that may not increase revenue or that may not be fully integrated into the user experience.

Further, our products often require users to learn new behaviors that may not always be intuitive to them. To the extent that new users are less willing to invest the time to learn to use our products, or if we are unable to make our products easier to learn to use, our user growth, retention or engagement could be affected, and our business, revenue and financial results could be harmed.

We continue to develop our international growth strategy and may not succeed in further expanding and monetizing our platform internationally and may be subject to increased international business and economic risks.

We continue to develop and evolve our international growth strategy and may adjust the way we expand our business operations outside the United States. We may limit our expansion or decrease our operations in certain international markets, including discontinuing advertising in those markets or not monetizing those markets at all, which could harm our reputation and business, revenue and financial results. Alternatively, we may plan to enter new international markets and expand in existing markets where we have limited or no experience in deploying our service or selling advertisements. We may launch our advertising platform in countries where we do not have sales staffing in place, where market perception of our service and ad platform may be low or where our audience size in a given market may be low relative to advertiser expectations, all or any of which could limit our ability to monetize those countries. In addition, as part of our growth and monetization strategy in markets outside the United States, we are working to partner with local third-party sales organizations, which we refer to as resellers. However, there is no guarantee that resellers will choose to work with us or be willing to invest the time and resources required to train their staff to effectively sell our platform or that this strategy will be successful to increase average revenue per user in these markets. Further, in order to expand successfully, we need to offer content and products that are customized and relevant to local users and advertisers, which requires significant investment of time and resources.

We are subject to a variety of risks inherent in doing business internationally, and our exposure to these risks will increase as we continue to expand our operations, user base and advertiser base globally. These risks include:

- political, social and economic instability, including armed conflict or hostilities, such as Russia's invasion of Ukraine and the onset of the war in the Middle East;
- selective or inconsistent government regulatory action or enforcement;
- fluctuations in currency exchange rates and restrictions on currency conversions;
- higher levels of credit risk and payment fraud;
- enhanced difficulties of integrating any foreign acquisitions;
- reduced protection for intellectual property rights in some countries;
- difficulties in staffing and managing global operations and the increased travel, infrastructure and legal and tax compliance costs associated with multiple international locations and subsidiaries;
- different regulations and practices with respect to employee/employer relationships, existence of workers' councils and labor unions, and other challenges caused by distance, language and cultural differences, making it harder to do business in certain international jurisdictions;
- increasing labor costs due to high wage inflation in certain international jurisdictions;
- compliance with statutory requirements relating to our equity;
- regulations that might add difficulties in repatriating cash earned outside the United States and otherwise prevent us from freely moving cash;
- import and export controls and restrictions and changes in trade regulations, including sanctions;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar laws in other jurisdictions;
- compliance with laws governing supply chains and related business operations;
- compliance with environmental, social and governance (ESG) laws and with GDPR and similar data privacy and data protection laws;
- compliance with laws that might restrict content or advertising, require us to provide user information, including confidential information, to local authorities or add significant requirements that make it difficult to operate in that jurisdiction;
- macroeconomic conditions, such as inflation and labor shortage which had an impact on the pace of our global expansion;
- compliance with multiple tax jurisdictions and management of tax impact of global operations; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

If we are unable to execute our strategy on international growth and manage the complexity of global operations successfully, our business, revenue and financial results could be harmed.

We may not be able to effectively manage the growth of our business.

Although we have experienced rapid growth and demand for our product in our initial years, we have not seen the same level of rapid growth more recently and cannot assure you that our business will grow at these same rates or at all. The growth and expansion of our business and product offerings and the increase in full-time employees place significant challenges on our management, operational and financial resources, including managing multiple relationships with users, creators, publishers, advertisers, technology licensors and other third parties. If we continue to grow our operations or the number of our third-party relationships, our technology systems, procedures or internal controls may not be adequate. Advancements in technology such as AI and machine learning are changing the way people work by automating tasks, enhancing communication, and improving decision-making processes, and our business may be harmed or we may face competitive disadvantage if we are slow to adopt these new technologies. Further, we may not be able to continue to develop or maintain a long term -term growth strategy or execute the strategy effectively, which may harm our business, revenue and financial results. Further, due to challenging macroeconomic conditions, we may make decisions to save costs in certain ways that adversely affect our business, operations, revenue and financial results.

Over the years, our organization has grown in number of employees and offices. We also announced utilize a flexible work model and, as a result, a majority of our employees are working work remotely. As a result, Accordingly, we are required to implement more complex organizational management structures. We may also find it increasingly difficult to preserve our workplace culture, including which could impact our ability to quickly develop and launch new and innovative products and adequately oversee employees and business functions. This is particularly true in recent times as we transitioned to continue our flexible work model and a majority of our employees are working remotely. Our inability to effectively manage the growth of our organization may harm our business, revenue and financial results.

We make decisions consistent with our mission and values that may reduce our short- or medium-term operating results.

Our mission—to bring everyone the inspiration to create a life they love—and company values are integral to everything we do. We frequently make decisions regarding our business and platform in accordance with our mission and values that may reduce our short- or medium-term operating results if we believe those decisions will improve the experiences of users, advertisers, content creators, employees or our community, and therefore benefit our business. For example, we may choose to remove content that we have determined does not create an inspiring and positive experience for users or revise our policies in ways that decrease user engagement. These decisions may not be consistent with the expectations of investors and any longer-term benefits may not materialize within the time frame we expect or at all, any of which could harm our business, revenue and financial results.

We may acquire other businesses, talent or technology, which could require significant management attention, disrupt our business, dilute stockholder value and harm our business, revenue and financial results.

As part of our business strategy, we have made and intend to make acquisitions to add specialized employees and complementary companies, products or technologies. Our previous and future acquisitions may not achieve our goals, and we may not realize benefits from acquisitions we make in the future. Any acquisitions, including the integration process will require significant time and resources, and we may not be able to manage the process successfully. If we fail to successfully integrate acquisitions, or the personnel or technologies associated with those acquisitions, the business, revenue and financial results of the combined company could be harmed. Our acquisition strategy may change over time and future acquisitions we complete could be viewed negatively by users, advertisers, investors or other parties with whom we do business. We may not successfully evaluate or utilize the acquired technology and accurately forecast the financial impact of an acquisition, including accounting charges. We may also incur unanticipated liabilities that we assume as a result of acquiring companies. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could affect our financial condition or the value of our securities. We would expect to finance any future acquisitions through a combination of additional issuances of equity, corporate indebtedness, asset-backed acquisition financing or cash from operations. The sale of equity to finance any such acquisitions could result in dilution to our stockholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. In the future, we may not be able to find other suitable acquisition candidates, and we may not be able to complete acquisitions on favorable terms, if at all. Our acquisition strategy could require significant management attention, disrupt our business and harm our business, revenue and financial results.

Our business depends on a strong brand and reputation, and if we are unable to maintain and enhance our brand and reputation, our ability to expand our user and advertiser base will be impaired and our business, revenue and financial results could be harmed.

We believe that our brand, identity and reputation has significantly contributed to the success of our business. We also believe that maintaining and enhancing the “Pinterest” brand and reputation is critical to retaining and growing our user, creator, publisher and advertiser base. Maintaining and enhancing our brand and reputation depends largely on our continued ability to provide high-quality, relevant, reliable, trustworthy and innovative products, which may require substantial investment and may not be successful. We may need From time to time, we introduce new products or updates to existing products that require users to agree to new terms of service that users do not like, which may negatively affect our brand and reputation. Additionally, advertisements or actions of our advertisers may affect our brand and reputation if users do not think the advertisements help them accomplish their objectives, or view the advertisements as intrusive, annoying or misleading or have poor experiences with our advertisers. In addition, our brand, identity and reputation may be adversely affected by perceptions of social media platforms in general, including perceptions resulting from factors unrelated to the company’s actions or the content or actions of users, such as the boycott of Facebook and X (formerly Twitter) by some advertisers or allegations of the impact of social media on the mental health of users.

Our brand and reputation may also be negatively affected by the content or actions of our users that are deemed to be hostile or inappropriate to other users, by the actions of our users acting under false or inauthentic identities, by the use of our products or services to disseminate information that is deemed to be misleading, or by the use of our platform for illicit, illegal or objectionable ends. We also may fail to respond expeditiously to the sharing of illegal, illicit or objectionable content on our platform or objectionable practices by advertisers, or to otherwise address user or advertiser concerns, which could erode confidence in our brand and damage our reputation. We expect that our ability to identify and respond to this content in a consistently applied manner and on a timely basis or at all may decrease as the number of users grows, as the amount of content on the platform increases or as we expand our product and service offerings, such as video and live streaming content. Any governmental or regulatory inquiry, investigation or action, including based on the appearance of illegal, illicit or objectionable content on our platform, our business practices, or failure to comply with laws and regulations, could damage our brand and reputation, regardless of the outcome.

We have experienced, and expect to continue to experience, media, legislative, governmental, regulatory, investor and other third-party scrutiny of our decisions. Any scrutiny, inquiry, investigation or action, including regarding our data privacy, copyright, content, employment or other practices, workplace culture, charitable giving, product changes, product quality, litigation or regulatory action or regarding the actions of our employees, users or advertisers or other issues, may harm our brand and reputation. In addition, scrutiny of other companies in our industry, including their impact on user “screen time” or their content policies or data privacy practices, could also have a negative impact on our brand and reputation. These concerns, whether actual or unfounded, may also deter users, creators, publishers or advertisers from using our platform.

Adverse publicity, whether or not accurate, relating to events or activities attributed to us, our employees, third-party vendors, users, creators, publishers or our advertisers, or to social media platforms in general, may tarnish our reputation and reduce the value of our brand. If we fail to promote and maintain the “Pinterest” brand or preserve our reputation, or if we incur excessive expenses in this effort, our business, revenue and financial results could be harmed.

Continued development and use of AI may result in reputational harm, liability, or other adverse consequences to our business operations.

We use machine learning and AI technologies in our product, products and services, and we are making investments in expanding our AI capabilities, including ongoing deployment and improvement of existing machine learning and AI technologies, as well as developing new product features using AI technologies. There are significant risks involved in developing and deploying AI and there can be no assurance that the usage of AI will enhance our products or services or be beneficial to our business, including our profitability. AI technologies are complex and rapidly evolving, and we face significant potential disruption from other companies as well as an evolving regulatory landscape. The continued use integration of any AI technologies into our products may result in new or enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, confidentiality or security risks, ethical concerns, negative user perceptions as to automation and AI, or other complications that could adversely affect our business, reputation, or financial results. As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various U.S. governmental and regulatory agencies, and other foreign jurisdictions are applying, or are considering applying, their platform moderation, intellectual property, cybersecurity, and data protection laws to AI and/or are considering general legal frameworks on AI. We may not always be able to anticipate how to respond to these frameworks given

they are still rapidly evolving. We may also have to expend resources to adjust our product or service offerings in certain jurisdictions if the legal frameworks governing the use of AI are not consistent across jurisdictions.

Uncertainty around new and emerging AI technologies, such as generative AI, may require additional investment in the development of appropriate protections and safeguards for handling the use of data with AI technologies, which may be costly and could impact our expenses as we expand the use of AI into our product or service offerings. AI technologies, including generative AI, may create content that is factually inaccurate or flawed. Such content may expose us to brand or reputational harm and/or legal liability. It is also uncertain how various laws related to online services, intermediary liability, and other issues will apply to content generated by AI. The use of certain AI technologies presents emerging ethical and social issues, and if we offer solutions that draw scrutiny or controversy due to their perceived or actual impact on users or on society as a whole, we may experience brand or reputational harm, competitive harm, and/or legal liability. As such, it is not possible to predict all of the risks related to the use of AI, and developments in regulatory frameworks governing the use of AI and in related stakeholder expectations may adversely affect our ability to develop and use AI or subject us to liability.

Risks Related to Data, Security and Privacy

If our security is compromised, or users or advertisers believe our security has been compromised, we could lose the trust of users, creators, publishers and advertisers who may use our platform less or may stop using our platform altogether, which could harm our business, revenue and financial results.

Our efforts to protect our internal data or the information that users, creators, publishers and advertisers and other partners have shared with us may be unsuccessful due to the actions of third parties, software bugs or other technical malfunctions, cyberattacks, employee error or malfeasance, hacking, ransomware, viruses or other factors. In addition, third parties have in the past and may in the future attempt to induce our employees, users, creators, publishers, advertisers or vendors to disclose information to gain access to our data, advertisers' data or users' data. Further, because the login credentials or passwords employed by users to access our platform may be similar to or the same as the ones that they use in connection with other platforms or websites, a breach in the security of those platforms or websites can allow third parties to gain unauthorized access to users' accounts on our platform. If any of the events described above occur, our information or users', creators', publishers' or advertisers' information could be accessed or disclosed improperly. If a third-party gains unauthorized access to our platform, they may, among other things, post malicious spam and other content on our platform using a user's, creator's, publishers' or advertiser's account, that could negatively affect our products and our business.

Some third parties, including advertisers and vendors, may store information that we share with them on their networks. If these third parties fail to implement adequate data-security practices or fail to comply with our terms and policies, users' data may be improperly accessed, used or disclosed. Even if these third parties take all the necessary precautions, their networks may still suffer a breach, which could compromise the data we share with them.

Any incidents where users', creators', publishers', advertisers' or our information is accessed without authorization or is improperly used, or incidents that violate our privacy policy, terms of service or other policies, or the perception that an incident has occurred, could damage our brand and reputation, adversely impact our competitive position and result in significant costs. We may need to notify government authorities or affected users regarding security incidents, and government authorities or affected users, creators, publishers or advertisers could initiate legal or regulatory action against us over those incidents, which could cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices. Maintaining the trust of users, creators, publishers and advertisers is important to sustain user growth, retention and engagement, and we may incur significant costs in an effort to detect and prevent any security incidents. Concerns over our information security or data privacy practices, whether actual or unfounded, could subject us to negative publicity and damage our brand and reputation and deter users, creators, publishers and advertisers from using our platform. Any of these occurrences could harm our business, revenue and financial results.

Our ability to attract and retain advertisers depends on our ability to collect and use data and develop tools to enable us to effectively deliver and accurately measure advertisements on our platform.

Most advertisers rely on tools that measure the effectiveness of their ad campaigns in order to allocate their advertising spend among various formats and platforms. If we are unable to measure the effectiveness of advertising on our platform or we are unable to convince advertisers that our platform should be part of a larger advertising budget, our ability to increase the demand and pricing of our advertising products and maintain or scale our revenue may be limited. Our tools may be less developed than those of other platforms with which we compete for

advertising spend. Therefore, our ability to develop and offer tools that accurately measure the effectiveness of a campaign on our platform is critical to our ability to attract new advertisers and retain, and increase spend from, our existing advertisers.

We are continually developing continuing to develop and improving improve these tools and such efforts have and are likely to continue to require significant time and resources and additional investment, and in some cases we have relied on and may in the future rely on third parties to provide data and technology needed to provide certain measurement data to our advertisers. If we cannot continue to develop and improve our advertising tools in a timely fashion, those tools are not reliable, or the measurement results are inconsistent with advertiser goals, our advertising revenue could be adversely affected.

Many existing advertiser tools that measure the effectiveness of advertising do not account for the role of advertising early in a user's decision-making process, which is when many users come to our platform. Instead, these tools measure the last ad or content that was exposed to the user that gets credit for influencing any user's purchase or action. As a result, we may not be able to demonstrate and measure for our advertisers the value of engaging with a user during the early intent phase.

In addition, web and mobile browser developers, such as Apple, Microsoft or Google, have implemented and may continue to implement changes, including requiring additional user permissions, in their browser or device operating system that impair our ability to measure and improve the effectiveness of advertising on our platform. Such changes include, limiting the use of first-party and third-party cookies and related tracking technologies, such as mobile advertising identifiers, and other changes that limit our ability to collect information that allows us to attribute user actions on advertisers' websites to the effectiveness of advertising campaigns run on our platform. For example, Apple launched its Intelligent Tracking Prevention ("ITP") feature in its Safari browser. ITP blocks some or all third-party cookies by default on mobile and desktop and ITP has become increasingly restrictive over time. Apple's related Privacy-Preserving Ad Click attribution ("PPAC"), intended to preserve some of the functionality lost with ITP, would limit cross-site and cross-device attribution, prevent measurement outside a narrowly-defined attribution window, and prevent ad re-targeting and optimization. Similarly, Google announced that it plans to stop supporting third-party cookies in its Google Chrome browser. Further, Apple implemented certain changes, including introducing an AppTrackingTransparency framework that limits the ability of mobile applications to request an iOS device's advertising identifier and affects our ability to track user actions off our platform and connect their interactions with on-platform advertising.

In addition, third-parties, such as Apple, Microsoft or Google, have implemented and may continue to implement changes and restrictions in browser or device functionality including by limiting the use of cookies, or that limit our ability to communicate with or understand the identity of our users.

All these restrictions described above make it more difficult for us to provide the most relevant ads to our users, measure the effectiveness of, and to re-target and optimize, advertising on our platform. This We have developed Pinterest API for Conversions and other measurement tools to address these restrictions, which are all designed to mitigate loss of conversion signal. However, there is no guarantee that advertisers will use this technology or future technologies that we develop, or that these technologies will otherwise be effective to improve conversion visibility and enable the use of conversion data for retargeting in future advertising campaigns. Advertisers may also prioritize integrations with larger platforms due to larger spend concentration. All of this may result in advertisers spending less or not at all, on our platform and prefer larger platforms like Facebook and Google that have more capabilities to help advertisers measure their conversions.

Developers may release additional technology that further inhibits our ability to collect data that allows us to measure the effectiveness of advertising on our platform. Any other restriction, whether by law, regulation, policy (including third-party policies) or otherwise, on our ability to collect and share data which that our advertisers find useful, our ability to use or benefit from tracking and measurement technologies, including cookies, or that further reduce reduces our ability to measure the effectiveness of advertising on our platform would impede our ability to attract, grow and retain advertisers. Advertisers and other third parties who provide data that helps us deliver personalized, relevant advertising may restrict or stop sharing this data. If they stop sharing this data with us, it may not be possible for us to collect this data within the product or from another source.

We rely heavily on our ability to collect and share data and metrics for our advertisers to help new and existing advertisers understand the performance of advertising campaigns. If advertisers do not perceive our metrics to be accurate representations of our user base and user engagement, or if we discover inaccuracies in our metrics, they may be less willing to allocate their budgets or resources to our platform, which could harm our business, revenue and financial results.

We receive, process, store, use and share data, some of which contains personal information, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and other matters, which are

subject to change and uncertain interpretation.

We receive, process, store, use and share data, some of which contains personal information. There are numerous federal, state, local and foreign laws and regulations regarding matters central to our business, data privacy and the collection, storing, sharing, use, processing, disclosure and protection of personal information and other data from users, employees and business partners, the scope of which are regularly changing, subject to uncertain and differing interpretations and may be inconsistent among countries or conflict with other rules.

The application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate, and as the focus on data privacy and data protection increases globally, we are, and will continue to be, subject to varied and evolving data privacy and data protection laws. We are subject to GDPR which expands the rights of individuals to control how their personal data is processed, includes restrictions on the use of personal data of children, creates new regulatory and operational requirements for processing personal data (in particular in case of a data breach), increases requirements for security and confidentiality, restricts transfers of data outside of the European Economic Area and provides for significant penalties for non-compliance, including fines of up to 4% of global annual turnover for the preceding financial year or €20 million (whichever is higher) for the most serious infringements. Additionally, we have historically relied upon multiple legally valid transfer mechanisms to transfer certain personal data outside of the European Economic Area, including the EU-U.S. Privacy Shield Framework and Standard Contractual Clauses (SCCs). The Court of Justice of the European Union ruled that the EU-U.S. Privacy Shield is an invalid transfer mechanism, but upheld the validity of the SCCs subject to future elaboration of additional safeguards by regulators such as specific "supplemental measures" that should be undertaken to protect EU data subjects. While the EU Commission has approved a new EU-U.S. Data Privacy Framework, which Pinterest has applied to join, the validity of data transfer mechanisms and additional safeguards remains subject to legal, regulatory, and political review and developments in both Europe and the U.S. The invalidation of data transfer mechanisms, or the potential invalidation of additional safeguards could have a significant adverse impact on our ability to process and transfer the personal data of EEA users outside of the European Economic Area. The State of California enacted the CCPA which requires companies that process information of California residents to make new disclosures to consumers about their data collection, use and sharing practices, allows consumers to opt out of certain data sharing with third parties and provides a new cause of action for data breaches. Additionally, the CPRA

which went into effect in 2023 and significantly modifies the CCPA, has led to further uncertainty and requires us to incur additional costs and expenses. A few other states have also enacted privacy laws similar to the CPRA, which became operative in 2023 or will become operative in 2023, 2024, with these providing consumers with similar abilities to opt-out of certain data sharing and to limit the use of certain data for personalized advertising. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination and security of data. The burdens imposed by these and other laws and regulations that may be enacted, or new interpretations of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply and may disproportionately affect our business in comparison to our peers that have greater resources. These laws and regulations may also impact our ability to expand advertising on our platform internationally, as they may impede our ability to deliver targeted advertising and accurately measure our ad performance.

Any failure or perceived failure by us to comply with our privacy policies, data privacy-related obligations to users or other third parties, or our data privacy-related legal obligations, or any compromise of security that results in the unauthorized release or transfer of personally identifiable information or other user data, or other failure to comply with these laws and regulations, or regulatory scrutiny, may result in governmental enforcement actions or litigation that could expose our business to substantial financial penalties, or other monetary or non-monetary relief, negative publicity, loss of confidence in our products, decline in user or advertiser growth or damage to our brand and reputation. Companies in the technology industry have recently experienced increased regulatory scrutiny relating to data privacy and data protection, and we may have become subject to enhanced scrutiny and enforcement actions from regulators to ensure compliance with data privacy and data protection laws and regulations. The GDPR, CCPA, CPRA and other such laws and regulations impose new and burdensome obligations, and include substantial uncertainty as to their interpretation, and we may face challenges in addressing their requirements, which could result in fines or penalties, lead us to change our data privacy policies and practices, how our product currently operates, and limit our ability to deliver personalized advertising. by, for example, requiring users to opt-in to personalized advertising. Public statements against us by consumer advocacy groups or others could also cause users to lose trust in us, which could result in declines in user growth, retention or engagement and have an adverse effect on our brand, reputation and business. Additionally, if third parties that we work with, such as advertisers, service providers or developers, violate applicable laws or our policies, these violations may also put users' information at risk and could in turn have an adverse effect on our business, revenue and financial results.

Any significant change to applicable laws, regulations or industry practices, or to interpretations of existing laws and regulations, regarding the use or disclosure of users' data, or regarding requirements around obtaining consent from users for the use and disclosure of such data, could

require us to modify our products to allow for limited data use, possibly in a material manner, and may limit our ability to develop new products that make use of the data that users voluntarily share. There currently are a number of proposals pending before federal, state and foreign legislative and regulatory bodies. In addition, some countries are considering or have passed legislation implementing data protection requirements or requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our service, particularly as we expand our operations internationally.

Risks Related to our Business Operations

Our business depends on our ability to maintain and scale our technology infrastructure, including speed and availability of our service.

Our reputation and ability to attract, retain and serve users, content creators and advertisers **is** **are** dependent upon the reliable performance of our service and our underlying technology infrastructure and content delivery processes. From time to time, we **are subject to** **experience** interruptions in or disruptions of our systems. If our platform is unavailable when users, content creators or advertisers attempt to access it, if it does not load as quickly as they expect or if their content is not saved, users may not return to our platform as often in the future, or at all.

Our advertisers must be able to easily buy, forecast, optimize and measure the performance of ads on a responsive and stable platform. Advertisers will not continue to do business with us if our technology infrastructure is not reliable. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could harm our business. Our systems may not be adequately designed to avoid performance delays or outages. For example, our engineering teams' broad access to our systems is designed for speed and release velocity, which increases the risk of disruptive intentional and unintentional (and potentially premature) updates and changes being made directly to our live platforms and services. As our user, content creator and advertiser base and the volume and types of information shared on our service continue to grow, we will need an increasing amount of technology infrastructure, including network capacity and computing power, to continue to satisfy the needs of users, content creators and advertisers, which could increase our costs. **It is possible that we may fail** **Failure** to effectively scale and grow our technology infrastructure to accommodate these increased demands, which could harm our business, revenue and financial results. Further, in the event of a systems failure, employee error, failure or interruption of services by AWS, malicious intent by employees or third parties, we may lose all or substantial amounts of data and we may not be able to recover such data quickly or at all. Such loss of data could adversely affect our business and financial results.

In addition, our systems and operations are vulnerable to damage, delays or interruptions from fire, flood, power loss, telecommunications failure, spikes in usage volume, **pandemics such as the COVID-19 epidemics**, pandemic **and other public health emergencies**, terrorist attacks, acts of war, earthquakes, the effects of climate change and other events beyond our control. We are particularly vulnerable to these types of events because our cloud computing infrastructure is currently located in one geographic region. In addition, the substantial majority of our employees are located in California, which has historically experienced, and may continue to experience, climate-related events including drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut-offs. If there is a catastrophic failure involving our systems or major disruptive event affecting our headquarters or the San Francisco area in general, we may be unable to operate our service. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our services and could cause us to incur substantial expense. Climate-related events, including the increasing frequency of extreme weather events and their impact, have the potential to disrupt our business and/or the business of our third-party suppliers and partners.

A substantial portion of our technology infrastructure is provided by third parties. Any disruption or failure in the services we receive from these providers could harm our ability to handle existing or increased traffic or cause our platform to become unavailable, which could harm our business. We exercise little control over these providers and have limited line of sight into their governance, and any financial or other difficulties these providers face may harm our business.

The occurrence of any of the foregoing risks could result in damage to our systems and hardware or could cause them to fail completely, and our insurance may not cover such risks or may be insufficient to compensate us for losses that may occur. These events may result in distraction of management, loss of revenue and costs from litigation and enforcement. In addition, they could also result in significant expense to repair or replace damaged facilities and remedy resultant data loss or corruption. A prolonged interruption in the availability or reduction in the speed or other functionality of our products could materially harm our reputation and business.

The failure to attract and retain highly qualified personnel, or loss of one or more of our key personnel, could harm our business, revenue and financial results.

We currently depend on the continued services and performance of our key personnel, including **Benjamin Silbermann**, **Bill William** Ready and others. **Mr. Silbermann's and** **Mr. Ready's** employment, and the employment of our other key personnel, is at will, which means they may resign or be terminated for any reason **at any time**. Similarly, **Mr. Silbermann** is currently non-executive Chair of the Board and may resign **at any time**.

In addition, much of our key technology and systems are custom-made for our business by our personnel. The loss of key personnel, including key members of management as well as our key engineering, design, marketing, sales and product development personnel, could disrupt our operations and harm our business. This risk is particularly heightened in an environment where companies, including us, slow down hiring or reduce their workforce and will continue to find ways to further reduce costs due to macroeconomic conditions.

In addition, it is important to our business to attract and retain highly talented personnel, particularly engineers with expertise in computer vision, AI and machine learning. We have found and may continue to find our recruiting and retention efforts more challenging because the marketplace for talent is highly competitive. The incentives provided by our stock option grants, restricted stock grants and restricted stock unit grants, or by other compensation and benefits arrangements, may not be effective to attract and retain employees, especially as a result of continued fluctuations in our stock price. We may also be required to enhance wages, benefits and non-equity incentives. If we are unable to meet employees and potential employees' expectations, we may experience difficulties attracting and retaining personnel.

Further, our ongoing efforts to address workplace culture concerns (including to meet the goals we set in our Inclusion and Diversity Reports), implement the recommendations of the Special Committee of our Board and the terms of the settlement agreement with respect to certain derivative lawsuits and resolve certain related allegations or claims have resulted in, and will continue to result in, increased costs, as well as consuming management's time and attention.

Further, if our efforts are unsuccessful, we may not be able to attract and retain talent, we may be subject to investigations, litigation and other proceedings and our brand and reputation and stock price may be harmed.

We currently have a flexible work model which provides for a more distributed workforce. Our **new future** work strategy, including our efforts related to employee onboarding, training and development and retention may not be successful. Further, our **future** work strategy may continue to evolve and may not meet the needs of our existing and potential future employees and they may prefer work models offered by other companies. If we do not succeed in attracting and retaining highly qualified personnel or the financial resources required to do so increase, we may not be able to meet our business objectives, and our business, revenue and financial results could be harmed.

Risks arising from our reliance on third parties

We depend in part on online application stores and internet search engines to direct traffic and refer new users to our platform. When these online application stores or search engines' methodologies and policies are modified or enforced in ways we do not anticipate, or when our search results page rankings decline for other reasons, traffic to our platform or user growth, retention and engagement has declined and could decline in the future, any of which could harm our business, revenue and financial results.

We depend in part on internet search engines, such as Bing, Google and Yahoo!, to direct a significant amount of traffic to our platform. For example, when a user types a query into a search engine, we may receive traffic and acquire new users when those search results include Pins, boards, users and other features of our platform that cause the user to click on the Pinterest result or create a Pinterest account. These actions grow our users due to signups of new users and increase retention and engagement of existing users.

Our ability to maintain and increase the number of users directed to our platform from search engines is not within our control. Search engines, such as Google, have and may continue to modify their search algorithms (including what content they index and the format in which content is indexed) and policies or enforce those policies in ways that are detrimental to us, that we are not able to predict or without prior notice. When that occurs, we have in the past and expect to experience in the future, declines or de-indexing in the organic search ranking of certain Pinterest search results or negatively impacted by the format in which our search results appear, leading to a decrease in traffic to our platform, new user signups and existing user retention and engagement. We have experienced declines in traffic and user growth as a result of these changes in the past, and anticipate fluctuations as a result of such actions in the future. For example, throughout 2021, Google made certain changes to their search algorithms which also negatively impacted traffic and user sign-ups. Our ability to appeal these actions is limited, and we may not be able to revise our search engine optimization ("SEO") strategies to recover the loss in traffic or users resulting from such actions. In addition, changes in policies or their enforcement may not apply in the same manner to our competitors, or our competitors' SEO strategies to retain and attract users may be more successful than ours. In addition, certain third parties offer browser extensions that give users the option to remove Pinterest from their search engine recommendations. Further, some of these search engines are owned by companies that compete with various aspects of our business. When email platforms, such as Google, change their policies related to the placement of our emails in users' inboxes, it can affect the open and click rate of our emails. Such changes have led to and may lead to a decrease in traffic to our platform, new user signups and existing user retention and engagement. To offset some of the impact on our user growth, we **have and may continue to** increase our investment in other growth strategies, such as paid marketing or other initiatives that drive

user acquisition, which may cost more and be less effective. Any significant reduction in the number of users directed to our website or mobile application from search engines or email could harm our business, revenue and financial results.

In addition, we also rely on certain major online stores for distribution of our application. If these application store providers modify or implement new terms, we may be required to modify our product to maintain our ability to remain in that application store. Such requirements or our inability to meet such requirements could harm our business, revenue and financial results.

We allow users to authenticate with our service through third-party login providers. If these third parties discontinue these tools or experience a breach or outage in their platform or web browser developers make changes that restrict the use of these tools, user retention, growth or engagement could decline, and our business, revenue and financial results could be harmed.

A significant number of users access their accounts on our platform using a third-party login provider such as Facebook, Apple or Google. If security on those platforms is compromised, if users are locked out from their accounts on those platforms or if those platforms experience an outage or otherwise institute policies that prevent users from accessing their accounts on our platform through those logins, users may be unable to access our platform. In addition, third-party log-in providers may institute policies that restrict us from both communicating with users or identifying with users. As a result of these actions, user growth, retention and engagement on our platform has been and could be adversely affected in the future, even if for a temporary period. Additionally, if Facebook or Google discontinue their identity services or experience an outage, then we may lose and be unable to recover users previously using this function, and our user growth or engagement could decline. Any of these events could harm our business, revenue and financial results.

We depend on Amazon Web Services for the vast majority of our compute, storage, data transfer and other services. Any disruption of, degradation in or interference with our use of Amazon Web Services could negatively affect our operations and harm our business, revenue and financial results.

Amazon Web Services ("AWS") provides the cloud computing infrastructure we use to host our website, mobile application and many of the internal tools we use to operate our business. We have a long-term commitment with AWS. Under the agreement with AWS, in return for negotiated concessions, we currently are required to maintain a substantial majority of our monthly usage of certain compute, storage, data transfer and other services on AWS. This agreement is terminable only under certain conditions, including by either party following the other party's material breach, which may be the result of circumstances that are beyond our control. A material breach of this agreement by us, or early termination of the agreement, could carry substantial penalties, including liquidated damages. If AWS increases pricing terms, terminates or seeks to terminate our contractual relationship, establishes more favorable relationships with our competitors, or changes or interprets its terms of service or policies in a manner that is unfavorable, those actions could harm our business, revenue and financial results.

Any significant disruption of, limitation of our access to or other interference with our use of AWS would negatively impact our operations and our business could be harmed. In addition, any transition of the cloud services currently provided by AWS to another cloud services provider would be difficult to implement and would cause us to incur significant time and expense and could disrupt or degrade our ability to deliver our products and services. The level of service provided by AWS could affect the availability or speed of our services. If users, creators, publishers or advertisers are not able to access our service or platform or encounter difficulties in doing so, we may lose users, creators, publishers or advertisers and could harm our business and reputation.

We utilize data center hosting facilities operated by AWS, located in various facilities. However, we have implemented a limited disaster recovery program which does not allow us to serve network traffic from back-up data center services. An unexpected disruption of services provided by these data centers could hamper our ability to handle existing or increased traffic, result in the loss of data or cause our platform to become unavailable, which may harm our reputation and business.

We must effectively operate with mobile operating systems, web browsers, online application stores, networks, regulations and standards, which we do not control. Changes in our products or to those mobile operating systems, web browsers, networks, regulations or standards may harm user retention, growth and engagement.

Because our platform is used on mobile devices and through web browsers, our application must remain interoperable with popular mobile operating systems and browsers, including Android, Chrome, iOS and Safari. We have no control over these operating systems and browsers. Any changes to these operating systems, browsers or the online stores distributing our application that impact the accessibility, speed or functionality of our service or give preferential treatment to competitive products, could harm usage of our platform. Some of our competitors that control the operating systems, browsers and online stores that our application runs on, or is distributed through, could make interoperability of our service with those systems, browsers and stores more difficult. In addition, new products we introduce may take longer to function with these systems and browsers.

If we are unable to deliver consistent, high-quality user experiences across different devices with different operating systems, user growth, retention or engagement may decline, which could harm our business, revenue and financial results.

The adoption of any laws or regulations that adversely affect the growth, popularity or use of the internet, including laws governing internet neutrality, could decrease the demand for our products and services and increase our cost of doing business. Regulatory changes could limit users' ability to access our service or make our platform a less attractive alternative to our competitors' platforms and cause our user growth, retention or engagement to decline, which could harm our business, revenue and financial results.

If it becomes more difficult for users to access and use our service on their browsers or mobile devices, if users choose not to access or use our platform on their mobile devices, or if users choose to use mobile products that limit access to our platform, user growth, retention and engagement may decline, which could harm our business, revenue and financial results.

We rely on software, technologies and related services from other third parties, and problems in their use, access or performance could increase our costs and harm our business, revenue and financial results.

We rely on software, technologies and related services from third parties to operate critical functions of our business. Third-party technologies or services that we utilize may become unavailable due to a variety of reasons, including outages, interruptions or failure to perform under our agreement. Unexpected delays in their availability or function can, in turn, affect the use or availability of our platform. Further, third-party software and service providers may no longer provide such software and services on commercially reasonable terms or may fail to properly maintain or update their software. In such instances, we may be required to seek licenses to software or services from other parties or to redesign our products to function with new software or services. This could result in delays in the release of new products until equivalent technology can be identified, licensed or developed, and integrated into our platform and services. Furthermore, we might be forced to limit the features available in our current or future products. These occurrences, delays and limitations, if they occur, could harm our business, revenue and financial results.

Technologies have been developed that can block the display of our ads, which could harm our business, revenue and financial results.

Technologies have been developed, and will likely continue to be developed, that can block the display of our ads. We generate substantially all of our revenue from advertising, and ad blocking technologies may can prevent the display of certain of our ads, which could harm our business, revenue and financial results. Existing ad blocking technologies that have not been effective on our platform may can later become effective as we make certain product changes, and new ad blocking technologies may be developed. are often in development. More users may choose to use products that block or obscure the display of our ads if we are unable to successfully balance the amount of organic content and paid advertisements, or if users' attitudes toward advertisements become more negative. Further, regardless of their effectiveness, ad blockers may generate concern regarding the health of the digital advertising industry, which could reduce the value of digital advertising and harm our business, revenue and financial results.

Risks relating to legal and regulatory matters

We may be liable as a result of content or information that is published or made available on our platform.

We are subject to many U.S. federal and state and international laws and regulations that involve matters central to our business, including laws and regulations that involve data privacy and protection, intellectual property (including copyright and patent laws), content regulation, rights of publicity, advertising, marketing, health and safety, competition, protection of minors, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions or securities law compliance. We may be sued or face regulatory action for claims relating to content or information that is published or made available on our platform. Our systems, tools and personnel that help us to proactively detect potentially illegal, policy-violating or otherwise inappropriate content cannot identify all such content on our service, and in many cases this content will appear on our platform. This risk may increase as we develop and increase the use of certain products or product features, such as video and live streaming content, for which identifying such content is challenging. Additionally, some controversial content may not be banned on our platform and, even if it is not featured in advertisements or recommendations to users, may still appear in search results or be saved on boards. This risk is enhanced in certain jurisdictions outside of the United States where our protection from liability for content published on our platform by third parties may be unclear and where we may be less protected under local laws than we are in the United States. Further, if policy-violating content is found on our platform, we may be in violation of the terms of certain of our key agreements, which may result in termination of the agreement and, in some cases, payment of damages. We could incur significant

costs in investigating and defending such claims and, if we are found liable, damages. If any of these events occur, our business, revenue and financial results could be harmed.

We rely on a variety of statutory and common-law frameworks and defenses relevant to the content available on our platform, including but not limited to, the Digital Millennium Copyright Act ("DMCA"), the Communications Decency Act ("CDA") and the fair-use doctrine in the United States, and the EU E-Commerce Directive and the EU Digital Services Act ("DSA"), which became applicable to Pinterest as of August 25, 2023, in August 2023. These frameworks and defenses may limit but do not necessarily eliminate, our potential liability for caching, hosting, listing or linking to third-party content that may include materials that infringe copyrights. Each of these statutes and doctrines is subject to uncertain or evolving judicial interpretation and regulatory and legislative amendments, and we cannot guarantee that such frameworks and defenses will be available for our protection.

Regulators in the United States and in other countries may introduce new regulatory regimes that increase potential liability for content available on our platform. For example, the EU Directive on Copyright in the Digital Single Market (EU Copyright Directive) has been implemented in several EU member states and expands the liability scheme for online content sharing service providers and imposes additional requirements for the content uploaded by their users to protect copyright owners against unlicensed use of their work. There are also a number of new laws and legislative proposals in the United States, at both the federal and state level, and in the European Union, U.K. and other countries, aimed at limiting the scope of protections available to online services and/or that further impose new obligations in areas affecting our business, such as liability for copyright infringement, content moderation, distributing targeted and other advertisements to minors, and other forms of unlawful content and/or online harm. These legislative and/or regulatory requirements may increase our costs of operations, our liability for content posted by users on our platform, and/or our litigation costs. If these or other additional statutory or regulatory changes reduce liability protections for content published on our platform, we may be required to make significant changes to our business model, including increasing our content moderation operations and building in additional product features or tools that may not be favorable to our business, add payment obligations or compliance costs.

We could also face subject to fines or orders restricting or blocking our service in particular countries as a result of content on our platform. For example, certain countries have implemented regulations that authorize fines or provide for throttling or blocking services for failures to comply with certain content removal and disclosure obligations, and other countries may enact similar legislation, which would impose penalties for failure to remove certain content. There can be no assurance that the tools we use for certain removal obligations or any new custom tools we develop will be sufficient to maintain compliance with the new regulations.

Any new legislation or changes to existing legislation may be difficult to comply with in a timely and comprehensive fashion and may expose our business, users, or employees to increased fees and costs. These costs could be prohibitively expensive for a company of our size, which could prevent us from launching a product or require us to restrict access to a product in a particular market. This could disadvantage us relative to our competitors with more resources. If the rules, doctrines or currently available defenses change, if international jurisdictions refuse to apply similar protections that are currently available in the United States or the European Union or if a court were to disagree with our application of those rules to our platform, we could be required to expend significant resources to try to comply with the new rules or incur liability and our business, revenue and financial results could be harmed.

Action by governments to restrict access to our product or certain of our products in their countries could harm our business, revenue and financial results.

Governmental authorities outside the United States have restricted, and may in the future seek to restrict access to our platform if they consider us to be in violation of their laws or for other reasons. For example, access to our service has been or is currently restricted in whole or in part in countries such as China, India and Kazakhstan, certain countries. Other governments may seek to restrict access to or block our platform, prohibit or block the hosting of certain content available through our platform, or impose other restrictions that may affect the accessibility or usability of our platform in that country for a period of time or even indefinitely. We may also decide to stop offering our platform in a country as a result of these types of restrictions. For example, some countries have enacted laws that allow websites to be blocked for hosting certain types of content or may require websites to remove certain restricted content, to appoint local representatives in the country, or to store user data within that country. It can be challenging or impractical to manage the requirements of multiple jurisdictions governing the type and nature of the content available on our platform. If additional prohibitions or restrictions are imposed on our platform, or if our competitors are able to successfully penetrate new geographic markets or capture a greater share of existing geographic markets that we cannot access or where we

face other restrictions, our user growth, retention and engagement may be adversely affected, and our business, revenue and financial results could be harmed.

We could become involved in legal disputes that are expensive to support, and if resolved adversely, could harm our business, revenue and financial results.

We are currently involved in, and may in the future be involved in, actual and threatened legal proceedings, including class action lawsuits, claims, investigations and government inquiries arising in the ordinary course of our business, including intellectual property, data privacy and data protection, privacy and other torts, illegal or objectionable content, consumer protection, securities, stockholder derivative claims, employment, governance, workplace culture, contractual rights, civil rights infringement, false or misleading advertising, or other legal claims relating to content or information that is provided to us or published or made available on our platform. Any proceedings, claims or inquiries involving us, whether successful or not, ~~may~~can be time consuming, result in costly litigation, unfavorable outcomes, high indemnification expenses, increased costs of business, may require us to change our business practices or products, require significant amount of management's time, may harm our reputation or otherwise harm our business and future financial results.

We are currently involved in and have been subject to actual and threatened litigation with respect to third-party patents, trademarks, copyrights and other intellectual property, and may continue to be subject to intellectual property litigation and threats thereof. Companies in the internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As we face increasing competition, grow our business and products, and become increasingly high profile, the possibility of receiving a larger number of intellectual property claims against us grows. In addition, various "non-practicing entities" that own patents and other intellectual property rights have asserted, and may in the future attempt to assert, intellectual property claims against us to extract value through licensing or other settlements.

From time to time, we receive letters from patent holders alleging that some of our products infringe their patent rights and from trademark holders alleging infringement of their trademark rights. We also receive letters from holders of copyrighted content alleging infringement of their intellectual property rights, including DMCA take-down requests. Our technologies and content, including the content that users pin to our service, may not be able to withstand such third-party claims.

With respect to any intellectual property claims, we may have to seek a license to continue using technologies or engaging in practices found to be in violation of a third-party's rights, which may not be available on reasonable terms and may significantly increase our operating expenses. A license to continue such technologies or practices may not be available to us at all and we may be required to discontinue use of such technologies or practices or to develop alternative non-infringing technologies or practices. The development of alternative non-infringing technologies or practices could require significant effort and expense or may not be achievable at all. Our business, revenue and financial results could be harmed as a result.

If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished, and our business, revenue and financial results could be harmed.

We rely, and expect to continue to rely, on a combination of confidentiality, invention assignment and license agreements with our employees, consultants and other third parties with whom we have relationships, as well as trademark, copyright, patent and trade secret protection laws, to protect our proprietary rights. We have filed various applications for certain aspects of our intellectual property in the United States and other countries, and we currently hold issued patents in multiple jurisdictions. Further, there can be no assurance that each of our patent applications will result in the issuance of a patent. In addition, any resulting issued patents may have claims narrower than those in our patent applications. There can be no assurance that each of our trademark applications will result in the issuance of a trademark or that each resulting trademark registration will be able to be maintained. In the future we may acquire additional patents or patent portfolios, license patents from third parties or agree to license the use of our patents to third parties, which could require significant cash expenditures. Additionally, our current and future patents, trademarks and other intellectual property or other proprietary rights may be contested, circumvented or found unenforceable or invalid.

Third parties may knowingly or unknowingly infringe or challenge our proprietary rights. Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. We may not be able to prevent infringement without incurring substantial time and expense, if at all. There can be no assurance that others will not offer technologies, products, services, features or concepts that are substantially similar to ours and compete with our business. Similarly, particularly as we expand the scope of our business and the countries in which we operate, we may not be able to prevent third parties from infringing, or challenging our use of, our intellectual property rights, including those used to build and distinguish the "Pinterest" brand. If the protection of our proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and

competitors may be able to more effectively mimic our technologies, products, services or features or methods of operations. Any of these events could harm our business, revenue and financial results.

Our use of “open source” software could subject us to possible litigation or could prevent us from offering products that include open source software or require us to obtain licenses on unfavorable terms.

A portion of the technologies we use incorporates “open source” software, and we may incorporate open source software in the future. Open source licenses may subject us to certain unfavorable conditions, including requirements that we offer our products that incorporate the open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. Some open source software may include generative AI software or other software that incorporates or relies on generative AI. The use of such software may expose us to risks as the intellectual property ownership and license rights, including copyright, of generative AI software and tools have not been fully interpreted by U.S. courts or been fully addressed by federal or state regulations.

We also license to others some of our software through open source projects which requires us to make the source code publicly available, and therefore can affect our ability to protect our intellectual property rights with respect to that software. If an author or other third-party that distributes open source software that we use or license were to allege that we had not complied with the conditions of the applicable license, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from offering our products that contained the open source software, required to release proprietary source code, required to obtain licenses from third parties or otherwise required to comply with the unfavorable conditions unless and until we can re-engineer the product so that it complies with the open source license or does not incorporate the open source software. Any of the foregoing could disrupt our ability to offer our products and harm our business, revenue and financial results.

The interpretation and application of U.S. tax legislations or other changes in U.S. or non-U.S. taxation of our operations could harm our business, revenue and financial results.

Tax reform has been a priority for governments worldwide and numerous proposals have been proposed or enacted. For example, the 2017 Tax Cuts and Jobs Act (the “Tax Act”) changed how the United States imposes income tax on multinational corporations in a number of ways. The issuance of additional regulatory or accounting guidance may affect our analysis of the impact of the law on us and may harm our operating results and financial condition. Furthermore, the Tax Act eliminated the option to deduct research and development expenditures in the current period and requires taxpayers to capitalize and amortize these expenses. Although Congress may consider legislation that would defer the capitalization and amortization requirement, there is no assurance that the provision will be repealed or otherwise modified. If the requirement is not repealed or modified, our net operating loss utilization will be accelerated. Additionally, further regulatory or legislative developments may also arise from the recently enacted Inflation Reduction Act, which introduced new provisions, including a 15% corporate alternative minimum tax for certain large corporations and an excise tax on stock repurchases. These provisions may materially affect our financial position and results of operations.

Additionally, in October 2020, the Organisation for Economic Co-operation and Development, as part of its Base Erosion and Profit Shifting Action Plan, released proposals that provide a long-term, multilateral framework on taxation of the digital economy. Recently, In July 2023, the Inclusive Framework jurisdictions announced they reached agreement on the proposals endorsed by the Group of Twenty intergovernmental political forum, including a global minimum tax, to be implemented and began implementation in 2024. Some jurisdictions Several countries are either proposing or have already enacted legislation to introduce key aspects of the plan. We do not expect a resulting material change to our income tax provision for fiscal year 2024 from this legislation. As additional jurisdictions enact legislation, we expect our effective tax rate and cash tax payments could increase in future years.

Various jurisdictions have also enacted or are considering a digital services tax on technology companies that generate revenues from the provision of digital services, including services. These ongoing efforts to modernize the United Kingdom, France, Spain international tax framework and Italy, to capture address the digitalization of the global economy could increase our future tax revenue more immediately. Although we do not know the exact impact, this legislation has and may continue to result in additional tax exposure obligations.

Further changes to the U.S. or non-U.S. taxation of our operations may increase our worldwide effective tax rate, resulting in additional taxes or other costs or have other material consequences, which could harm our business, revenue and financial results.

Risks relating to our financial statements and performance

We have a limited operating history with the current scale of our business, and, as a result, our past results may not be indicative of future operating performance.

We have a limited operating history with the current scale of our business, which makes it difficult to forecast our future results. You should not rely on our past results of operations as indicators of future performance. You should consider and evaluate our prospects in light of the risks and uncertainties frequently encountered by companies like ours.

We have incurred operating losses in the past, anticipate increasing our costs and operating expenses, may incur operating losses in the future and may not maintain profitability.

We have incurred significant net losses in the past and generated net income only recently. We generated net losses of \$236.8 million and \$113.5 million for the nine months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, we had an accumulated deficit of \$2,351.4 million. We have achieved profitability only recently and may not realize sufficient revenue to maintain profitability in future periods.

We incur high operating expenses and may increase our operating expenses in the future as we continue to evolve or expand our business and operations. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. We may encounter unforeseen expenses, operating delays or other unknown factors that may result in losses in future periods. We have significant unrecognized share-based compensation expense, which we expect to recognize over the next several years. In addition, we have entered into certain non-cancelable commitments that limit our ability to reduce our cost and expenses in the future. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Notes to Financial Statements." Any failure to increase our revenue as we implement initiatives to grow our business could prevent us from achieving or maintaining profitability on either a quarterly or annual basis.

Our operating results are likely to fluctuate from quarter to quarter, which makes them difficult to predict.

Our quarterly operating results are tied to certain key business metrics that have fluctuated in the past and are likely to fluctuate in the future, which makes them difficult to predict. Our operating results depend on numerous factors, many of which are outside of our control, including:

- our ability to generate revenue from our platform;
- our ability to improve or maintain gross margins;
- the number and relevancy of advertisements shown to users;
- the relevancy of content shown to users;
- the manner in which users engage with different products, where certain products may cause us to generate less revenue;
- downward pressure on the pricing of our advertisements;
- the timing, cost of and mix of new and existing marketing and promotional efforts as we grow and expand our operations to remain competitive;
- fluctuations (seasonal or otherwise) in spending by our advertisers and platform usage and engagement by users, each of which may change as our product offerings and business evolves;
- seasonal fluctuations in engagement on our platform, specifically we have historically experienced including our historical experience of lower engagement in our second quarter;
- fluctuations in spending by our advertisers and platform usage and engagement by users due to macroeconomic conditions, such as the stress in the banking industry and current inflationary environment;
- seasonal fluctuations in internet usage generally;
- the success of technologies designed to block the display of ads;

- development and introduction of new product offerings by us or our competitors;
- existing, new and evolving regulations, both in the U.S. and internationally;
- the ability of our third-party providers to scale effectively and provide the necessary technical infrastructure for our service on a timely basis;
- system failures, disruptions, breaches of security or data privacy or internet downtime, whether on our service or on those of third parties;
- the inaccessibility of our service due to third-party actions;
- changes in measurement of our metrics;
- costs associated with the technical infrastructure used to operate our business, including hosting services;
- fluctuations in the amount of share-based compensation expense;
- fluctuations, caused by stock price volatility, in the amount we spend to fund tax withholding and remittance obligations related to the vesting and settlement of RSUs as we **transitioned** **continue** to net settle such RSUs; and
- our ability to anticipate and adapt to the changing internet business or macroeconomic conditions; and
- the other risks and uncertainties described in this Quarterly Report on Form 10-Q.

User metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics could harm our business, revenue and financial results.

We regularly review metrics, including the number of our active users and other measures to evaluate growth trends, measure our performance and make strategic decisions. These metrics are calculated using internal company data and have not been validated by an independent **third-party**. While these numbers are based on what we currently believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring how our products are used across large populations globally. Our metrics calculations may be inaccurate, and we may not be able to identify those inaccuracies. In the past, we have relied on other metrics that measure different activities, such as saving a Pin, clicking, searching and other activities, as indicators of user growth and engagement. We have in the past implemented, and may from time to time in the future implement, new methodologies for calculating these metrics, which may result in the metrics **changing or decreasing** from prior periods **changing, decreasing** or not being comparable to prior periods. For example, in the first quarter of 2022, we updated the presentation of our key metrics by presenting U.S. and Canada, Europe and Rest of World separately. For comparability, we are providing revenue, MAUs and ARPU data from the first quarter of 2020 to the fourth quarter of 2021 on the same basis. Our metrics may also differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology or data used.

Our MAU metrics may also be impacted by our information quality efforts, which are our overall efforts to reduce malicious activity on our platform, including false, spam and malicious automation accounts in existence on our platform. We make efforts to regularly deactivate false, spam and malicious automation accounts that violate our terms of service, and exclude these users from the calculation of our MAU metrics; however, we will not succeed in identifying and removing all false, spam and malicious accounts from our platform. We are continually seeking to improve our ability to estimate the total number of false, spam or malicious accounts and we intend to continue to make such improvements, but there is no guarantee as to the accuracy of these estimates. In addition, users are not prohibited from having more than one account on our platform, and we treat multiple accounts held by a single person as multiple users for purposes of calculating our active users.

In addition, some of our user demographic data may be incomplete or inaccurate. For example, because users self-report their date of birth, our age-demographic data may differ from users' actual ages, or be unavailable. We receive age-demographic data for a portion of those users from other third-party accounts that users chose to authenticate with on our platform, such as Facebook and Google, but there can be no assurance that those platforms will continue to give us permission to access that data or that the data we receive from those third parties is accurate. In addition, our data regarding the geographic location of users and revenue by user geography is estimated based on a number of factors, which may not always accurately reflect the actual location and may be different depending on the metric we are calculating. If our metrics provide us with incorrect or incomplete information about users and their behavior, we may make inaccurate conclusions about our business.

If we are unable to obtain additional financing, if needed, or if we default on our credit obligations, our operations may be interrupted and our business, revenue and financial results could be harmed.

We may require additional financing to maintain and grow our business. Our ability to obtain financing will depend on, among other things, our development efforts, business plans, operating performance, investor demand and the condition of the capital markets at the time we seek financing. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to the rights of our common stock, and our existing stockholders may experience dilution. If our access to capital is restricted or our borrowing costs increase as a result of developments in financial markets, our operations and financial condition could be adversely impacted.

Our revolving credit facility provides our lenders with a first-priority lien against substantially all of our domestic assets, as well as certain domestic intellectual property, and contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations. It contains a number of covenants that limit our ability and our subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make redemptions and repurchases of stock, make investments, loans and acquisitions, incur liens, engage in transactions with affiliates, merge or consolidate with other companies, sell material businesses or assets, or license or transfer certain of our intellectual property. In addition, we are also required to maintain a minimum consolidated leverage. Complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions.

If we fail to comply with the covenants under the revolving credit facility, lenders would have a right to, among other things, terminate the commitments to provide additional loans under the facility, enforce any liens on collateral securing the obligations under the facility, declare all outstanding loans and accrued interest and fees to be due and payable and require us to post cash collateral to be held as security for any reimbursement obligations in respect of any outstanding letters of credit issued under the facility. If any remedies under the facility were exercised, we may not have sufficient cash or be able to borrow sufficient funds to refinance the debt or sell sufficient assets to repay the debt, which could immediately materially and adversely affect our business, cash flows, operations and financial condition. Even if we were able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us.

Additionally, our revolving credit facility utilizes SOFR or various alternative methods set forth in our revolving credit facility to calculate the amount of accrued interest on any borrowings. If a published U.S. dollar SOFR is unavailable, the interest rates on our debt indexed to SOFR will be determined using one of the alternative methods, any of which could, if the revolver is drawn, result in interest obligations that are more than the current form, which could have a material adverse effect on our financing costs.

We may have greater than anticipated tax liabilities, which could harm our business, revenue and financial results.

We operate in a number of tax jurisdictions globally, including in the United States at the federal, state and local levels, and in many other countries, and plan to continue to expand the scale of our operations in the future. Thus, we are subject to review and potential audit by a number of U.S. federal, state, local and non-U.S. tax authorities. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Further, tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities, including in the context of our current or future corporate operating structure and third party and intercompany arrangements (including transfer pricing and the manner in which we develop, value and use our intellectual property), may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business and financial results. In December 2019, we completed an intra-entity asset transfer of certain of our intellectual property rights to our Irish subsidiary, which resulted in an increase in foreign deferred tax assets. We cannot be certain that this transfer will not lead to any unanticipated tax consequences which could harm our financial results.

Although we do not currently incur significant tax costs due to our history of operating losses, our tax liabilities may increase if our profitability increases in the future. In addition, our effective tax rate may change from year to year based on changes in the mix of activities and income allocated or earned among various jurisdictions, tax laws and the applicable tax rates in these jurisdictions (including future tax laws that may become material), tax treaties between countries, our eligibility for benefits under those tax treaties and the valuation of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income, which would negatively affect our financial results.

Our ability to use or benefit from our net operating loss carryforwards and certain other tax attributes may be limited.

As of December 31, 2022 December 31, 2023, we had federal, California and other state net operating loss carryforwards of \$3,636.5 million \$2,914.6 million, \$551.8 million \$555.0 million and \$1,501.5 million \$1,387.5 million, respectively. Our federal carryforwards do not expire. If not utilized, our California and other state carryforwards will begin to expire in 2028 and 2026, respectively. Utilization of our net operating loss carryforwards and other tax attributes, such as research and development tax credits, may be subject to annual limitations, or could be subject to other limitations on utilization or benefit due to the ownership change limitations provided by Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and other similar provisions. Further, the Tax Act changed the federal rules governing net operating loss carryforwards. For net operating loss carryforwards arising in tax years beginning after December 31, 2017, the Tax Act limits a taxpayer's ability to utilize such carryforwards to 80% of taxable income. In addition, net operating loss carryforwards arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but carryback is generally prohibited. Net operating loss carryforwards generated before January 1, 2018 will not be subject to the Tax Act's taxable income limitation and will continue to have a twenty-year carryforward period. Nevertheless, our net operating loss carryforwards and other tax assets could expire before utilization and could be subject to limitations, which could harm our business and financial results.

Adverse global economic and financial conditions could harm our business and financial condition.

Adverse global economic and financial events, such as the COVID-19 pandemic, epidemics, pandemics and other public health emergencies, Russia's invasion of Ukraine, and the onset of the war in the Middle East, recession or fears of recession, inflation, stress in the banking industry, fluctuation in foreign exchange rate, supply chain issues, and inventory and labor shortages, have caused, and could in the future, continue to cause disruptions and volatility in global financial markets. Such conditions have resulted in or may result in, among other things, an adverse impact on the ability and willingness of companies to spend on advertising, volatility in our stock price, and an adverse impact on the financial condition of the institutions with whom we hold deposits or the credit quality of the issuers of our cash equivalents and marketable securities. In addition, since the majority of our revenue is derived from advertisers within the U.S., economic conditions in the U.S. have a greater impact on us. We may not perform well in adverse macroeconomic conditions and they could negatively impact our business and financial condition.

Our financial results may be adversely affected by changes in accounting principles generally accepted in the United States.

Generally accepted accounting principles in the United States are subject to interpretation by the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, the SEC and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could harm impact our revenue and financial results and could affect the reporting of transactions completed before the announcement of a change.

We cannot guarantee that our stock repurchase program will be fully consummated or that it will enhance long-term stockholder value.

Although our board of directors has authorized a stock repurchase program, the program does not require us to repurchase any specific dollar amount or to acquire any specific number of shares of our Class A common stock. We cannot guarantee that the program will be fully consummated or that it will enhance long-term stockholder value. The program could also affect the trading price of our stock and increase volatility, and any announcement of a termination or change of this program may result in a decrease in the trading price of our stock. In addition, any purchases made under this program would diminish our cash reserves.

Risks Related to Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who held our capital stock prior to the completion of our initial public offering ("IPO"), including our co-founders, executive officers, employees and directors, their affiliates, and all of our other pre-IPO stockholders (including those unaffiliated with any of our co-founders, executive officers, employees or directors). This will limit or preclude your ability to influence corporate matters.

Our Class B common stock has twenty votes per share, and our Class A common stock has one vote per share. Because of the 20-to-1 voting ratio between our Class B and Class A common stock, the holders of our outstanding Class B hold approximately 75.0% 73.7% of the voting power of our outstanding capital stock as of September 30, 2023 March 31, 2024. Because the holders of our Class B common stock hold in the aggregate significantly more than a majority of the combined voting power of our capital stock, such holders (which include our pre-IPO stockholders who have not converted their Class B common stock to Class A common stock, including those holders unaffiliated with any of our executive officers, employees or directors) control all matters submitted to our stockholders for approval. The holders of Class B common stock will no longer hold in the aggregate over 50% of the voting power of our outstanding capital stock once the Class B common stock represents in the aggregate less than approximately 4.76% of our outstanding capital stock.

As a result, for the foreseeable future, holders of our Class B common stock could have significant influence over the management and affairs of our company and over the outcome of all matters submitted to our stockholders for approval, including the election of directors and significant corporate transactions, such as a merger, consolidation or sale of substantially all of our assets, even though their stock holdings were to represent in the aggregate less than 50% of the outstanding shares of our capital stock. In addition, this may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. These holders of our Class B common stock may have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This control may adversely affect the trading price of our Class A common stock. Despite no longer being employed by us, Paul Sciarra ~~one~~ and Benjamin Silbermann, two of our co-founders, ~~remains~~ remain able to exercise significant voting power. ~~If we terminate our other co-founders' relationship, they would also continue to have the ability to exercise significant voting power to the extent they were to retain their Class B common stock while our other existing holders disposed of their Class B common stock.~~

Transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, except certain transfers to entities, including certain charities and foundations, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our amended and restated certificate of incorporation. In addition, all shares of Class B common stock will automatically convert into shares of Class A common stock on (i) the seven-year anniversary of the closing date of our IPO, except with respect to shares of Class B common stock held by any holder that continues to beneficially own at least 50% of the number of shares of Class B common stock that such holder beneficially owned immediately prior to completion of our IPO, and (ii) a date that is between 90 to 540 days, as determined by the board of directors, after the death or permanent incapacity of Mr. Silbermann. Conversions of Class B common stock to Class A common stock have already had and will continue to have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term.

Our dual class structure may depress the trading price of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have restrictions on including companies with multiple-class share structures in certain of their indexes. In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock may cause stockholder advisory firms to publish negative commentary about our corporate governance practices, recommend that stockholders vote against certain company annual stockholder meeting proposals or otherwise seek to cause us to change our capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A common stock.

An active trading market for our Class A common stock may not be sustained.

Our Class A common is listed on the NYSE under the symbol "PINS." However, we cannot assure you that an active trading market for our Class A common stock will be sustained. Accordingly, we cannot assure you of the likelihood that an active trading market for our Class A common stock will be maintained, the liquidity of any trading market, your ability to sell your shares of our Class A common stock when desired or the prices that you may obtain for your shares.

The trading price of our Class A common stock has been and may continue to be volatile, and you could lose all or part of your investment.

The trading price of our Class A common stock has been, and is likely to continue to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in our Class A common stock since you might be unable to sell your shares at or above the price you paid. Factors that could cause fluctuations in the trading price of our Class A common stock include the following:

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;

- sales, or anticipated sales, of shares of our Class A common stock by us or our stockholders, including when stockholders sell shares of our Class A common stock into the market to cover taxes due upon the settlement of restricted stock units ("RSUs") RSUs or the exercise of stock options, or conversions, or anticipated conversions, of a substantial number of shares of our Class B common stock by our stockholders;
- actions and investment positions taken by institutional and other stockholders, including activist investors;
- failure by industry or securities analysts to maintain coverage of us, downgrade of our Class A common stock by analysts or provision of a more favorable recommendation of our competitors;
- failure by analysts to regularly publish research reports or the publication of an unfavorable or inaccurate report about our business;
- changes by external analysts to their financial and operating estimates for our company or our performance relative to third parties' estimates or the expectations;
- forward-looking financial or operating information or financial projections we may provide to the public, any changes in that information or projections or our failure to meet projections;
- any indebtedness we may incur in the future;
- whether investors or securities analysts view our stock structure unfavorably, particularly our dual class structure and the significant voting control of holders of our Class B common stock;
- announcements by us or our competitors of new products, features, services, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- announcements by us or estimates by third parties of actual or anticipated changes in the size of our user base or level of engagement, or those of our competitors;
- the public's perception of the quality and accuracy of our key metrics on our user base and engagement;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated fluctuations in our user growth, retention, engagement, revenue or other operating results;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators and other third parties into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- developments or disputes concerning our culture or other diversity, equity and inclusion practices and initiatives;
- announced or completed acquisitions of businesses, products, services or technologies by us or our competitors;
- existing, new and evolving regulations, both in the U.S. and internationally;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant changes in our management;
- stakeholder dissatisfaction if we are unable to meet stakeholders' expectations and requirements or our publicly announced goals around environmentally friendly, ethical, socially conscious, and sustainable business practices or disclosures;
- adoption and trading under a stock repurchase program;
- if we are unable to address any workplace culture related issues (including to meet the goals we set in our Inclusion and Diversity Report that we publish periodically);
- macroeconomic events that are beyond our control; and
- general economic conditions and slow or negative growth of our markets.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many technology companies, including ours, have fluctuated in a manner that may be unrelated or disproportionate to the financial performance of such companies. Following periods of volatility in the overall market and the market price of a particular company's securities, securities class action and derivative litigation has often been instituted against these companies, including against us. Such litigation could result in substantial costs and a diversion of our management's attention and resources. Further, when our revenue, users or operating results fall below the expectations of investors or securities analysts or below any guidance we may provide to the market, the price of our Class A common stock has declined and could likely decline in the future.

Future offerings of debt or equity securities by us or existing stockholders may adversely affect the market price of our Class A common stock.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional capital stock or offering debt or other securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. Future acquisitions could also require substantial additional capital in excess of cash from operations.

Issuing additional shares of capital stock or other securities, including securities convertible into equity, may dilute the economic and voting rights of our existing stockholders, reduce the market price of our Class A common stock or both. Upon liquidation, holders of debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our common stock. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our common stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing or nature of our future offerings. In addition, the large number of shares of our common stock eligible for public sale or subject to rights requiring us to register them for public sale could depress the market price of our Class A common stock. The market price of our Class A common stock could decline as a result of sales of a large number of shares of our Class A common stock in the market, and the perception that these sales could occur may also depress the market price of our Class A common stock. As a result, holders of our Class A common stock bear the risk that our future offerings or future sales of shares may reduce the market price of our Class A common stock and dilute their stockholdings in our company.

Additional stock issuances, including in connection with settlement of equity awards, could result in significant dilution to our stockholders.

Future issuances of shares of our Class A common stock or the conversion of a substantial number of shares of our Class B common stock to Class A common stock, or the perception that these sales or conversions may occur, could depress the market price of our Class A common stock and result in significant dilution for holders of our Class A common stock. We currently have Class B common stock that may be issued upon exercise of outstanding stock options or upon settlement of outstanding RSUs, shares of Class A common stock that may be issued upon settlement of outstanding RSUs or outstanding restricted stock awards ("RSAs"). For more information, see "Notes to Financial Statements".

We As of March 31, 2024, we have 5,871,547,320 5,834,114,514 shares of authorized but unissued Class A common stock that are currently not reserved for issuance under our equity incentive plans or charitable giving program. We may issue all of these shares of Class A common stock without any action or approval by our stockholders, subject to certain exceptions. We also intend to continue to evaluate acquisition opportunities and may issue Class A common stock or other securities in connection with these acquisitions. Any common stock issued in connection with our equity incentive plans, acquisitions, the exercise of outstanding stock options, settlement of RSUs and RSAs or otherwise would dilute the percentage ownership held by our Class A common stockholders.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of our Class A common stock.

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law (the "DGCL") may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our dual class common stock structure, which provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- certain amendments to our amended and restated certificate of incorporation will require the approval of 66 2/3% of the then-outstanding voting power of our capital stock;
- approval of 66 2/3% of the then-outstanding voting power of our capital stock, voting as a single class, is required for stockholders to amend or adopt any provision of our bylaws;
- our stockholders can take action only at a meeting of stockholders and not by written consent;
- vacancies on our board of directors can be filled only by our board of directors and not by stockholders;
- no provision in our amended and restated certificate of incorporation or amended and restated bylaws provides for cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- only our chairman of the board of directors, our chief executive officer, our president or another officer selected by a majority of the board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- nothing in our amended and restated certificate of incorporation precludes future issuances without stockholder approval of the authorized but unissued shares of our Class A common stock;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

These anti-takeover defenses could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for stockholders to elect directors of their choosing and to cause us to take other corporate actions they desire, any of which, under certain circumstances, could limit the opportunity for our stockholders to receive a premium for their shares of our common stock, and could also affect the price that some investors are willing to pay for our Class A common stock.

Our amended and restated certificate of incorporation designates a state or federal court located within the State of Delaware as the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our current or former directors, officers or other employees to us or our stockholders, (iii) any action arising pursuant to any provision of the DGCL, or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or (iv) any other action asserting a claim that is governed by the internal affairs doctrine shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, any state or federal district court in the state of Delaware), in all cases subject to the court's having jurisdiction over indispensable parties named as defendants. Nothing in our amended and restated certificate of incorporation precludes stockholders that assert claims under the Securities Act or Exchange Act from bringing such claims in federal court, subject to applicable law.

Any person or entity purchasing or otherwise acquiring any interest in our securities shall be deemed to have notice of and consented to this provision. This exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum of its choosing. If a court were to find the exclusive forum provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could harm our results of operations.

The requirements of being a public company have and may continue to strain our resources, divert management's attention and may result in more litigation.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the NYSE and other applicable securities rules and regulations. Complying with these rules and regulations has increased and will continue to increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly, and increase demand on our systems and resources.

As a public company we are required to publicly disclose additional details about our business and financial condition information, which may result in threatened or actual litigation, including by competitors, regulators and other third parties. If those claims are successful, our business, revenue and financial results could be harmed. Even if the claims do not result in litigation or are resolved in our favor, the time and resources needed to resolve them could divert our management's resources and harm our business, revenue and financial results.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid dividends on our capital stock. We currently intend to retain any future earnings, and we do not expect to declare or pay any dividends in the foreseeable future. As a result, stockholders must rely on sales of their Class A common stock after price appreciation as the only way to realize any future gains on their investment. In addition, our revolving credit facility contains restrictions on our ability to pay dividends.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

The following table shows information about our purchases of equity securities that are registered pursuant to Section 12 of the Securities Exchange Act of 1934 for the three months ended **September 30, 2023** **March 31, 2024**:

Period	Total number of shares purchased ⁽¹⁾⁽³⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under publicly announced plans or programs
				(in thousands)
July 1 - July 30, 2023	231,485	\$ 28.61	—	\$ —
August 1 - August 31, 2023	17,941	\$ 26.45	—	\$ —
September 1 - September 30, 2023	116,147	\$ 27.02	—	\$ —
	365,573		—	—

Period	Total number of shares purchased ⁽¹⁾	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under publicly announced plans or programs
				(in thousands)
January 1 - January 31, 2024	25,776	\$ 37.10	—	\$ —
February 1 - February 29, 2024	18,450	\$ 35.11	—	\$ —
March 1 - March 31, 2024	78,207	\$ 34.29	—	\$ —

Total	<u>122,433</u>	—	—
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⁽¹⁾ We withheld shares from employees to satisfy tax withholding obligations on release of restricted stock awards. The value of the common stock was based on the closing price of our Class A common stock on the vesting date.

Item 5. Other Information

10b5-1 Trading Plans

During the last fiscal quarter ended March 31, 2024, our directors and section 16 officers entered into or terminated the following Rule 10b5-1 trading arrangements, the material terms of which are summarized below:

1. On March 14, 2024, On August 14, 2023 Andrea Acosta, Sabrina Ellis, our Chief Product Accounting Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1(c)") to sell, between November 15, 2023 June 10, 2024 and August 27, 2024, (a) December 31, 2024 up to 51,372 shares the total number of our Class A common stock, and (b) up to 50% of net shares of our Class A common stock to be issued to Ms. Ellis Acosta after the satisfaction of applicable taxes following the vesting and settlement of 362,611 RSUs.
2. On August 15, 2023, Evan Sharp, a member of our board of directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between November 15, 2023 and October 16, 2024, (a) up to 765,859 shares of our Class B common 41,574 restricted stock held directly or indirectly, and (b) the total number of shares of our Class B common stock to be issued to Mr. Sharp after the satisfaction of applicable taxes following the vesting and settlement of 350,001 RSUs, units.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
10.1+	Non-Employee Director Compensation Policy. Form of Pinterest, Inc. Severance 2019 Omnibus Incentive Plan for Employees Performance-Based Restricted Stock Unit Grant					X
10.2+	Notice and Agreement. First Amendment to Revolving Credit and Guaranty Agreement, by and among the Company, the Guarantors and JP Morgan Chase Bank, N.A., as administrative agent, dated as of October 19, 2023					X
31.1	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
31.2	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002					X
32.1*	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002					X
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase					X
101.DEF	Document					X
101.LAB	Inline XBRL Taxonomy Extension Definition Linkbase Document					X
101.PRE	Inline XBRL Taxonomy Extension Label Linkbase Document					X
104	Inline XBRL Taxonomy Extension Presentation Linkbase					X
	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)					X

+ Indicates a management contract or compensatory plan

*The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q, are deemed furnished and not filed with the Securities and Exchange Commission.

+ Indicates a management contract or compensatory plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

PINTEREST, INC.

Date: October 30, 2023 April 30, 2024

By: /s/ Julia Brau Donnelly

Julia Brau Donnelly
Chief Financial Officer
(Principal Financial Officer)

Date: October 30, 2023 April 30, 2024

By: /s/ Andrea Acosta

Andrea Acosta
Chief Accounting Officer
(Principal Accounting Officer)

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Exhibit 10.1

Pinterest, Inc. Severance Plan for Employees in Level 21 Positions

Non-Employee Director Compensation Policy

(Effective September 1, 2023 The purpose of this Non-Employee Director Compensation Policy (the "Policy")

I. Who of Pinterest, Inc., a Delaware corporation (the "Company"), is Eligible:

You are considered an eligible employee for to provide a total compensation package that enables the Pinterest, Inc. Severance Plan for Employees in Level 21 Positions (the "Plan") if you meet all Company to attract and retain, on a long-term basis, high-caliber members of the following eligibility criteria:

1. You Company's Board of Directors (the "Board of Directors") who are in a job category position that is Level 21;
2. You are an employee who works in the U.S. and paid on the U.S. payroll not also employees, officers, consultants, advisors or independent contractors of the Company (as defined below);
3. You do not fall into one or its subsidiaries ("Non-Employee Directors"). In furtherance of the Ineligible Categories (listed below); and
4. You meet this purpose, all applicable Plan requirements Non-Employee Directors shall be compensated for services provided to receive a Plan benefit.

II. Ineligible Categories:

Even if you otherwise meet the eligibility criteria identified above, you are ineligible for any of the benefits under this Plan and will not be deemed an eligible employee under the Plan if you meet any of the following criteria:

1. You are classified by the Company as being in a position that is not Level 21;
2. You are terminated for Cause;
3. You are eligible for severance under an agreement maintained by the Company; or
4. You are working in the United States on an international assignment.

III. **Severance Benefits:**

A. Termination without Cause. Other than with respect to a Qualifying CIC Termination, upon a termination of your Continuous Service Status by the Company other than for Cause (and not including a termination as a result of death or Disability), on the terms and subject to the conditions of this Plan, and subject to your satisfaction of the Obligations and your Continuing Compliance, you will receive the following severance benefits: set forth below:

1. Cash Severance. Retainers

a. The Company will make Annual Retainer for Board Membership: \$50,000 for service as a lump sum member of the Board.

b. Additional Annual Retainer for Non-Executive Chairperson: \$40,000 per year for service as the Non-Executive Chairperson of the Board of Directors.

c. Additional Annual Retainer for Lead Independent Director: \$75,000 per year for service as the Lead Independent Director of the Board of Directors.

d. Additional Annual Retainers for Committee Membership:

Audit Committee Chair	\$26,000
Audit Committee Member (other than the Chair)	\$13,000
Compensation Committee Chair	\$20,000
Compensation Committee Member (other than the Chair)	\$10,000
Nominating and Corporate Governance Committee Chair	\$12,000
Nominating and Corporate Governance Committee Member (other than the Chair)	\$6,000

e. Payment of Annual Retainers; Pro-Ration: All cash payment to you retainers shall be paid prospectively on a quarterly basis, pro-rated for any Non-Employee Director whose service (or whose service in an amount equal to 24 months any of your Base Salary, provided the additional capacities described above) commences during a calendar year such that the number of months of your Base Salary to which you are entitled annual retainer is reduced by one proportionately for any calendar month for each full prior to the month that you have been employed by the Company up to a maximum reduction of 12 months (such number of months as determined on the Termination Date, the “**Applicable Number of Months**”) less applicable tax withholdings (the “**Cash Severance Payment**”), payable within thirty (30) days after the Release becomes effective and irrevocable. in which such service commenced.

Number of Months of Service	Number of Months
0	24
1	23
2	22
3	21
4	20
5	19
6	18
7	17
8	16
9	15
10	14
11	13
12 or more	12

2. Equity Awards

2. Cost Grants of Continuation Coverage. If, on your Termination Date, you are enrolled in equity awards to Non-Employee Directors pursuant to this Policy will be automatic and nondiscretionary (without the Company's major medical plan, vision and/or dental plan, the Company will make a lump sum cash payment to you in an amount equal to the estimated amount (as reasonably determined need for any additional corporate action by the Company) Board of COBRA premiums for Directors or the number of months of such coverage equal to the Applicable Number of Months, less withholdings ("Non-CIC COBRA Cost Payment"), payable within thirty (30) days after the Release becomes effective and irrevocable. This payment will be made on an after-tax basis, but will include a tax gross-up payment in an amount determined by the Company. The amount of the gross-up payment will be determined in the sole discretion of the Company Compensation Committee) and will be final for all parties and purposes.

3. Equity Awards. To the extent that any Awards held by you as of immediately prior to termination of your Continuous Service Status would have otherwise vested, subject to your Continuous Service, over the course of the Applicable Number of Months following the Termination Date, such Awards shall fully vest as of the Termination Date. Such Awards shall be settled as promptly as practicable (and, to the extent necessary to prevent any tax becoming due under Section 409A, in no event after March 15 of the year following the year in which such Award vests). All other Awards will be treated upon the termination of your Continuous Service Status made in accordance with the terms set forth following provisions:

a. Initial Equity Grant. On the date on which any Non-Employee Director first begins providing services to the Company as a member of the Board of Directors, by reason of election by shareholders or appointment by the Board of Directors, he or she shall receive an initial grant of restricted stock units ("RSUs") under the Company's 2019 Stock Plan (the "Plan") determined by dividing \$400,000 by the Fair Market Value (as defined in the agreements Plan) on the date of grant, rounded down to the nearest whole RSU, and plans under which they were granted, evidenced by an award agreement in the form approved by the Board of Directors for such purpose prior to such grant (the "Initial Equity Grant"). The RSUs subject to Section III.C.1 the Initial Equity Grant shall vest in three equal, annual installments on each anniversary of this Plan, the date of grant, subject to such Non-Employee Director's continued service as a Non-Employee Director through each such vesting date.

b. Qualifying CIC Termination Annual Equity Grant. Upon Each Non-Employee Director shall receive an annual grant of RSUs under the Plan determined by dividing \$260,000 by the Fair Market Value on the date of grant, rounded down to the nearest whole RSU, and evidenced by an award agreement in the form approved by the Board of Directors for such purpose prior to such grant (the "Annual Equity Grant"). The RSUs subject to the Annual Equity Grant shall vest in full on the earlier of (i) the first anniversary of the date of grant, or (ii) the date immediately prior to the Company's next regular annual shareholders meeting, in either case subject to such Non-Employee Director's continued service as a termination of your Continuous Service Status Non-Employee Director through such vesting date. Annual Equity Grants shall be made on or within twelve (12) months following the day immediately after the Company's regular annual shareholders meeting to Non- Employee Directors who are serving on the Board on such date.

c. Acceleration. All RSUs granted pursuant to this Policy shall vest in full immediately prior to, but conditioned upon, the consummation of a Change in Control (x) by (as defined in the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by you for Good Reason (each, a "**Qualifying CIC Termination**"), on the terms and subject to the conditions of this Plan, and subject to your

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satisfaction of the Obligations and to your Continuing Compliance, you will receive the following severance payments and benefits from the Company:

1. Cash Severance. The Company will provide you with the Cash Severance Payment, payable within thirty (30) days after the Release becomes effective and irrevocable.

2. Equity Awards Plan).

i. d. Appreciation Awards Revisions. Any Options (and any Other Awards with option-like features, such as stock appreciation rights) held by you as The Board of immediately prior Directors in its discretion may change and otherwise revise the terms of awards to termination be granted pursuant to this Policy, including, without limitation, the number of your Continuous Service Status shall be fully vested and exercisable, and such Options (or Other Awards) shall remain exercisable until shares subject thereto or the earlier of (x) the last date on which such Option (or Other Awards) would be exercisable in the absence of this Plan and (y) the expiration of the term vesting terms of such Option (or Other Award).

ii. **Full-Value Awards.** Any Restricted Stock, Restricted Stock Units or Other Awards (other than those Other Awards described in Section III.B. 2(i) above) held by you as of immediately prior to termination of your Continuous Service Status shall be fully vested and, awards, on a prospective basis, to the extent applicable, shall be settled as promptly as practicable (and, to permitted by the extent necessary to prevent any tax becoming due under Section 409A, in no event after March 15 of the year following the year in which such Award vests).

iii. **Effectiveness of Acceleration.** Any acceleration of the vesting and/or exercisability of Awards that occurs pursuant to this Section III.B.2 (the “**Acceleration**”) shall be effective on the thirtieth (30th) day following the Termination Date. Plan.

3. **Cost of Continuation Coverage Expenses.** If, on your Termination Date, you are enrolled in the Company’s major medical plan, vision and/or dental plan, the

The Company will make reimburse Non-Employee Directors for any reasonable out-of-pocket travel expenses incurred by them in attending meetings of the Board of Directors or any Committee thereof.

Effective: February 22, 2024

Exhibit 10.2

PINTEREST, INC.

2019 OMNIBUS INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE

Pinterest, Inc., a lump sum cash payment to you in an amount equal to the estimated amount (as reasonably determined by the Company) of COBRA premiums for Applicable Number of Months of such coverage, less applicable withholdings Delaware corporation (the “**CIC COBRA Cost Payment Company**”), payable within thirty (30) days after the Release becomes effective and irrevocable. This payment will be made on an after-tax basis, but will include a tax gross-up payment in an amount determined by the Company. The amount of the gross-up payment will be determined in the sole discretion of the Company and will be final for all parties and purposes.

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i. Adjustment for Certain Terminations Prior to a Change in Control.

1. Upon any termination of your Continuous Service Status prior to a Change in Control (x) by the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by you for Good Reason, any unvested Awards held by you at the time of such termination that would be terminated or canceled by their terms in connection with a termination of Continuous Service Status shall be terminated or canceled instead on the ninety first (91st) day following such termination of your Continuous Service Status, unless a Change in Control is consummated prior thereto, and, during such 90-day period, such Awards shall not continue to vest and you shall have no rights with respect to such Awards unless and until a Change in Control occurs.
2. In the event a Change in Control is consummated during the 90-day period following a termination of your Continuous Service Status (x) by the Company other than for Cause (and not including a termination as a result of death or Disability) or (y) by you for Good Reason, subject to your satisfaction of the Obligations and to your Continuing Compliance, you will receive the following severance payments and benefits from the Company:
 - i. The Acceleration described in Section III.B.2 shall occur effective as of the thirtieth (30th) day following the date of such Change in Control.
 - ii. On the thirtieth (30th) day following such Change in Control, the Company will make a lump sum cash severance payment to you in an amount equal to the CIC COBRA Cost Payment (reduced by any prior payment of the Non-CIC COBRA Cost Payment), less applicable withholdings.

D. Outplacement Benefits

Eligible employees will be provided with outplacement benefits through a firm designated by the Company, for three months. Your use of this outplacement benefit program must be initiated within one (1) month of your Termination Date. If you initiate outplacement services, but do not sign the required Release or the Release does not become irrevocable, your eligibility for outplacement benefits will cease immediately, and the outplacement provider will be advised that you are no longer eligible to participate at the Company's expense. Outplacement benefits may not be exchanged for cash or other benefits.

IV. Conditions to Receipt of Severance:

- A. Obligations. The receipt of any severance payments or benefits pursuant to this Plan is subject to your satisfaction of the Obligations. If the Obligations are not satisfied because you do not return all Company property in your possession by the Property

Return Deadline, or because the Release does not become effective and irrevocable by the Release Deadline, you will forfeit any right to severance payments or benefits under this Plan. In no event will severance payments or benefits be paid or provided until the Obligations are satisfied.

B. Compliance with Agreements; Clawback. Your receipt of any payments or benefits under this Plan will be subject to you continuing to comply with the terms of the Confidential Information and Invention Assignment Agreement (or equivalent) entered into by and between you and the Company (the "**Confidential Information Agreement**") and the provisions of this Plan and of the Release ("**Continuing Compliance**"). In the event (i) you materially breach any of the foregoing agreements or (ii) the Company determines after the fact that it could have terminated you for Cause, subject to applicable law, you shall immediately pay to the Company an amount equal to the full value of all severance payments and benefits received by you pursuant to this Plan and the Company shall also be entitled to seek any other remedies it may have available at law, in equity or pursuant to any of the foregoing agreements.

V. Reductions:

Benefits under this Plan will be reduced by legally required and authorized deductions, including, but not limited to, applicable income, employment and other tax withholding obligations. Payments for which you are eligible under the Plan will be reduced by any amounts you owe to the Company for any reason.

Notwithstanding anything to the contrary contained in this Plan, in the event you are eligible for WARN notice, then any notice period and/or base pay continuation paid to you under the Plan first will be deemed to constitute and shall be attributed to meet WARN notice (or pay in lieu) and/or WARN benefits obligations that the Company is legally required to provide to you for any period of time that you are not providing services to the Company. For this purpose, "WARN" means the Federal Worker Adjustment Retraining and Notification Act, as amended, and any applicable state or local plant or facility closing or mass layoff law. The Plan Administrator may suspend the application of this provision, in whole or in part, in circumstances that it deems appropriate in its sole discretion.

VI. Delay in Payment Timing in Certain Limited Circumstances:

It is intended that none of the payments and benefits under this Plan constitute deferred compensation within the meaning of Section 409A ("**Deferred Payments**") but rather will be exempt from Section 409A as a payment that would fall within the "short-term deferral" rule set forth in Treasury Regulations Section 1.409A-1(b)(4). To ensure that the "short-term deferral" rule is met, whenever in this Plan a payment or benefit is conditioned on your execution of a Release and that Release becoming irrevocable, such Release must be executed and all revocation periods must expire within sixty (60) days after your Termination Date (or such shorter time period is set forth in the Release); failing which such payment or benefit shall be forfeited.

However, (i) if any severance payments or benefits under this Plan would be considered Deferred Payments and (ii) if you are a “specified employee” within the meaning of Section 409A at the time of termination of your Continuous Service Status, any Deferred Payments that otherwise are payable within the first six (6) months following such termination will become payable on the first date that occurs on or after the earliest of (x) the date six (6) months and one (1) day following the date of such termination, (y) the date of your death, and (z) such earlier date as permitted under Section 409A without causing any tax to become due under Section 409A. Upon the first business day following the expiration of such applicable Section 409A(a)(2)(B)(i) period, any payments delayed in accordance with this paragraph will be paid to you in a lump sum. No interest shall be due on any amounts so deferred.

Each severance payment and benefit payable under the Plan is intended to constitute a separate payment for purposes of Treasury Regulations Section 1.409A-2(b)(2).

It is intended that all of the severance benefits and payments under this Plan comply with, or be exempt from, the requirements of Section 409A so that none of the payments and benefits to be provided under the Plan will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt.

You and the Company agree to work together in good faith to consider amendments to the Plan and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition prior to actual payment to you under Section 409A. In no event will the Company reimburse you for any taxes that may be imposed on you as a result of Section 409A.

VI. Limitation on Parachute Payments:

A. General. Notwithstanding any other provision of this Plan or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to you or for your benefit pursuant to the terms of this Plan or otherwise (“**Covered Payments**”) constitute parachute payments (“**Parachute Payments**”) within the meaning of Section 280G of the Code and would, but for this Section VII be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the “**Excise Tax**”), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in your receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise

Tax.

B. Accountants. Unless the Company and you otherwise agree in writing, any determination required under this Section VII shall be made in writing in good faith by a nationally recognized accounting firm (the “**Accountants**”). In the event of a reduction in Covered Payments hereunder, the reduction of the total payments shall apply as follows, unless otherwise agreed in writing and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due under this Plan shall be reduced and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and you shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this section.

C. Repayment Amount. If notwithstanding any reduction described in this Section VII, the Internal Revenue Service (“**IRS**”) determines that you are liable for the Excise Tax as a result of the receipt of the Covered Payments, then you shall be obligated to pay back to the Company, within thirty (30) days after a final IRS determination or in the event that you challenge the final IRS determination, a final judicial determination a portion of such amounts equal to the “Repayment Amount.” The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that your net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in your net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, you shall pay the Excise Tax. Notwithstanding any other provision of this Section VII, if (i) there is a reduction in the payment of Covered Payments as described in this Section VII, (ii) the IRS later determines that you are liable for the Excise Tax, the payment of which would result in the maximization of your net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (iii) you pay the Excise Tax, then the Company shall pay to you those Covered Payments which were reduced pursuant to this Section VII contemporaneously or as soon as administratively possible after you pay the Excise Tax so that your net after-tax proceeds with respect to the payment of Covered Payments are maximized.

VIII. Definitions (for purposes of this Plan only):

“**2009 Plan**” shall mean the Company’s 2009 Stock Plan.

“2019 Plan” means the Pinterest, Inc. 2019 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as it may be amended from time to time.

applicable (together, the “Acquiror” shall have the meaning ascribed to such term in the 2019 Plan.

“Award” **Plans** shall have the meaning ascribed to such term in the 2019 Plan or in the 2009 Plan, as applicable.

“Base Salary” means the greater of (i) your annual base salary as in effect immediately prior”), has granted to the Termination Date or (ii) your annual base salary as in effect on the date immediately preceding the consummation of the Change in Control that occurred within the twelve (12) month period preceding a Qualifying CIC Termination. For clarity, Base Salary does not include incentive pay, equity compensation, premium pay, commissions, relocation assistance or benefits, housing allowances, overtime, bonuses or any other forms of special or variable compensation.

“Board” means the Board of Directors of the Company.

“Cause” means any material failure by you to comply with the Company’s policies or rules; your repeated failure to follow reasonable and lawful instructions from the Company; commission, conviction of, or a plea of “guilty” or “no contest” to a felony under the laws of the United States or any State by you if such felony is work-related, impairs your ability to perform services for the Company, or results in a loss to the Company or damage to the reputation of the Company; your misappropriation of funds or property of the Company; gross negligence or willful misconduct in the performance of your duties and responsibilities; your failure to cooperate with a company investigation; or any gross or willful misconduct by you. The determination as to whether your employment has been terminated for Cause will be made in good faith by the Company and will be final and binding on you. The definition above does not in any way limit or change the at will nature of your employment.

“Change in Control” shall have the meaning ascribed to such term in the Pinterest, Inc. 2019 Omnibus Incentive Plan, as it may be amended from time to time.

“Code” means the Internal Revenue Code of 1986, as amended.

“Company” means Pinterest, Inc. and any subsidiary, parent, affiliate, or successor thereto, if appropriate.

“Continuous Service Status” shall have the meaning ascribed to such term in the 2019 Plan.

“Disability” means (1) if you become eligible for the Company’s long term disability benefits; or (2) if you are unable to engage in any substantial gainful activity with or

without a reasonable accommodation by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

"Good Reason" means your resignation due to any of the following conditions which occur without your written consent, provided that the requirements regarding advance notice and an opportunity to cure participant set forth below are satisfied: (i) a material reduction in your duties, authority or responsibilities relative to your duties, authority, responsibilities or reporting relationship as in effect immediately prior to such reduction, provided that (x) a mere change of title alone shall not constitute such a material reduction, (y) any change made solely as the result of the Company becoming a subsidiary or business unit of a larger company in a Change in Control shall not constitute such a material reduction, and (z) a failure to be nominated for or elected to the Board (or, for the avoidance of doubt, to the board of directors or comparable body of a successor to, or Acquiror of, the Company) shall not constitute such a material reduction; (ii) a requirement that you change your principal office to a facility that increases your one-way commute by more than thirty-five (35) miles from your commute to the location at which you are employed immediately prior to such change, or (ii) your then-current annual base salary is reduced by more than ten percent (10%) (other than in connection with a general decrease in the salary of similarly situated employees or, following a Change in Control, to the extent necessary to make your salary commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with you following such Change in Control) (each, a **"Good Reason Condition"**). In order for you to resign for Good Reason, you must provide written notice to the Company (or its successor) of the existence of the Good Reason Condition within thirty (30) days of the initial existence of the Good Reason Condition. Upon receipt of the notice, the Company (or its successor) will have thirty (30) days to remedy the Good Reason Condition and if it so remedies such Good Reason Condition (as reasonably determined by the Company), the Company shall not be required to provide for the benefits described herein as a result of such proposed resignation. If the Good Reason Condition is not remedied within such thirty (30) day period, you may resign based on the Good Reason Condition specified in the notice effective no later than thirty (30) days following the expiration of the thirty

(30) day cure period. For purposes of this Plan, your termination of Continuous Service Status shall be considered to be "for Good Reason" solely to the extent that the Good Reason Condition occurred no earlier than ninety (90) days prior to the consummation of a Change in Control.

"Obligations" means (i) you have returned all Company property in your possession within ten (10) days following termination of your Continuous Service Status (the

"Property Return Deadline") and (ii) you have executed the Release and such Release has not been revoked and becomes effective and irrevocable no later than the thirtieth (30th) day after termination of your Continuous Service Status (or, for a termination of your Continuous Service Status described in Section III.C.2(y), the thirtieth (30th) day

after the consummation of the Change in Control, unless the Obligations were previously satisfied by you) (the “**Release Deadline**”).

“**Option**” shall have the meaning ascribed to such term in the 2019 Plan or in the 2009 Plan, as applicable.

“**Other Award**” shall have the meaning ascribed to such term in the 2019 Plan.

“**Release**” means an agreement providing for a full and complete general release of all claims that you may have against the Company or persons affiliated with the Company, in a form to be determined by the Company and provided to you no later than the Termination Date, which may impose certain additional obligations on you, including without limitation covenants regarding cooperation, confidentiality and non-disparagement.

“**Restricted Stock**” shall have the meaning ascribed to such term in the 2019 Plan or in the 2009 Plan, as applicable.

“**Restricted Stock Unit**” shall have the meaning ascribed to such term in the 2019 Plan or in the 2009 Plan, as applicable.

“**Section 409A**” shall mean Section 409A of the Internal Revenue Code and the final regulations and any guidance promulgated thereunder.

“**Termination Date**” means the termination of your Continuous Service Status with the Company.

IX. Filing a Claim:

If you have not received Plan benefits and you believe you are entitled to them, or if you believe you are entitled to a larger benefit than you are receiving, you may file a claim with the Plan Administrator within ninety (90) days of any of the following dates, whichever is first:

- The date you learned the amount of your benefits under the Plan; or
- The date you learned there will be no benefits paid for you under the Plan.

Your claim must be in writing, signed by you, and explain the basis for the claim. The claim should be delivered to the Plan Administrator at:

peoplecare@pinterest.com

The Plan Administrator has delegated the claims review responsibility to the Employee Relations Team. The Employee Relations Team will research your claim and will approve or deny the claim in a written response to you within thirty (30) days of their receiving your claim (if an additional thirty (30) days are required to reach a decision, you will be

notified in writing within the initial thirty (30) day period). If the claim is wholly or partially denied, you will receive a written notice specifying (a) the reasons for the denial, (b) the specific Plan provisions on which the decision is based, and (c) any additional information needed from you in connection with your claim and why such information is needed.

X. Appeal Process:

The Plan Administrator has delegated the responsibility to review appeals to the Company's Chief Legal Officer. If all or part of your claim is denied, you or your legal representative may appeal for a review of your claim by notifying the Chief Legal Officer in writing within sixty (60) days of receiving the written notice that your claim was denied. You will be provided, upon request to the Plan Administrator and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim. Your request for review may (but is not required to) include issues, comments, documents and other information that you want considered in the review. The appeal should be delivered to the Chief Legal Officer at:

peoplecare@pinterest.com

Within sixty (60) days of receiving your appeal, you will receive a written response from the Chief Legal Officer setting forth (a) a decision; or (b) a notice describing special circumstances requiring additional time for review (but not more than one hundred and twenty (120) days from the Chief Legal Officer's receipt of your appeal). The Chief Legal Officer shall have full discretionary authority to interpret and construe the provisions of the Plan in order to make final determinations on appeal. If the appeal is denied, in whole or in part, you will receive a written decision that will specify the reason(s) for the denial and the specific Plan provisions on which it is based. The denial will also provide that you are entitled to receive, upon request to the Plan Administrator and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim. Lastly, the denial letter will provide that you have the right to bring action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (ERISA).

XI. Exhaustion/Statute of Limitations:

Completion of the claims and appeals process set forth in this document is a prerequisite to seeking any remedy in court. Any ERISA claim filed in state or federal court more than six months after receipt of notice of an adverse benefit determination on appeal shall be barred as untimely. For purposes of this provision, notice shall be deemed to be received five days after the date of the written notification of adverse benefit determination.

XII. Additional Provisions

A. Notice. With the exception of claims and appeals (which permit electronic notice), notices and all other communications contemplated by this Plan will be in writing and will be deemed to have been duly given when

personally delivered or when mailed

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by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of employee, mailed notices will be addressed to the employee at the home address listed in the Company's payroll records. In the case of the Company (except for Service of Legal Process), mailed notices will be addressed to its corporate headquarters, and all notices will be directed to the General Counsel of the Company. Service of Legal Process by you or your representative must be made to CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833.

B. Right to Make a COBRA Election after Thirty (30) Days. For the avoidance of doubt, if you do not elect continuation coverage within thirty (30) days following the Termination Date as described in Section III hereof, you shall still be eligible to elect continuation coverage within the time period permitted by COBRA, but shall not be eligible to receive the additional payment described in the Plan.

C. Waiver. No provision of this Plan will be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by you and by an authorized officer of the Company (other than you). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Plan by the other party will be considered a waiver of any other condition or provision or of the same condition or provision at another time.

D. Choice of Law. This Plan is meant to be a top-hat welfare benefit plan under the Employee Retirement Income Security Act, as provided under DOL Reg. § 2520.104-24. Any questions, claims, disputes, or litigation ("Disputes") concerning or arising from the Plan will be construed and enforced in accordance with the Employee Retirement Income Security Act (ERISA). However, to the extent such Disputes are not preempted by ERISA, the Plan will be governed by the laws of the state of California, without regard to its conflict of law principles. Any legal action regarding a Dispute concerning or arising from the Plan (whether in law, in equity, or otherwise) must be brought in the U.S. District Court in San Francisco, California, where the Plan is administered.

E. Severability. The invalidity or unenforceability of any provision or provisions of this Plan will not affect the validity or enforceability of any other provision hereof, which will remain in full force and effect.

F. Amendment and Termination of the Plan. The Company, or its designee, reserves the right to amend or terminate the Plan at any time and for any reason. Any Plan amendment or termination will be made in writing and

approved by any person who is authorized by the Company.

G. Prior Agreement. If you had a severance agreement with the Company and you waived your rights to severance benefits under that agreement, this Plan does not change the time and form of those payments, to the extent required to comply with Section 409A.

H. Plan Information. The plan sponsor and the Plan Administrator is Pinterest, Inc.

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TO EVIDENCE THE ADOPTION OF THE PLAN as effective September 1, 2023, this document has been executed by a duly authorized officer of the Company.

Title: Chief People Officer

Signature: /s/ Christine Deputy

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Exhibit 10.2

EXECUTION VERSION

FIRST AMENDMENT TO REVOLVING CREDIT AND GUARANTY AGREEMENT

dated as of October 19, 2023 (this "Amendment Participant"), amending the Revolving Credit and Guaranty Agreement dated as of November 15, 2018 (as amended and restated as of October 25, 2022, and as further amended, restated, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among PINTEREST, INC., a Delaware corporation (the "Borrower"), the GUARANTORS party thereto, the LENDERS and ISSUING BANKS party thereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), Collateral Agent and Swing Line Lender.

WHEREAS, the Lenders and the Issuing Banks party to the Existing Credit Agreement have agreed to extend credit to the Borrower under the Existing Credit Agreement on the terms and subject to the conditions set forth therein;

WHEREAS, pursuant to Section 2.19 of the Existing Credit Agreement, the Borrower has requested a Commitment Increase in an aggregate principal amount of \$100,000,000;

WHEREAS, the Person identified as the "New Lender" on Schedule I hereto (the "NewLender") is willing to provide the First Amendment Commitment Increase (as defined below) on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement (as defined below);

WHEREAS, the Borrower desires to designate the New Lender as an additional Issuing Bank (the "Issuing Bank Designation");

WHEREAS, the Borrower, the Guarantors party hereto, the Issuing Banks party hereto, the Administrative Agent, the Swing Line Lender and the New Lender desire to amend the Existing Credit Agreement to provide for the First Amendment Commitment Increase and the Issuing Bank Designation; and

WHEREAS, this Amendment constitutes a Commitment Increase Supplement under Section 2.19(b) of the Existing Credit Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

SECTION 1. Rules of Interpretation. Capitalized terms used but not otherwise defined in this Amendment have the meanings ascribed to such terms in the Amended Credit Agreement. The rules of interpretation set forth in Section 1.3 of the Amended Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 2. First Amendment Commitment Increase and Issuing Bank Designation.

(a) The New Lender hereby commits to provide to the Borrower a Commitment Increase on the Amendment Effective Date (as defined below) in a principal amount equal to the amount set forth opposite the New Lender's name under the heading "First Amendment Commitment Increase" on Schedule I hereto (the "First Amendment Commitment Increase") on the terms and subject to the conditions set forth herein and in the Amended Credit Agreement.

(b) Effective as of the Amendment Effective Date, (i) the First Amendment Commitment Increase shall be deemed, for all purposes under the Amended Credit Agreement and the Loan Documents, a Commitment and (ii) each Loan made thereunder shall be deemed, for all purposes under the

Amended Credit Agreement and the Loan Documents, a Revolving Loan. The New Lender acknowledges and agrees that, as of and on the Amendment Effective Date, it shall become a "Lender" under, and for all purposes of, the Amended Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder. For the avoidance of doubt, the First Amendment Commitment Increase shall have the same terms as the Commitments outstanding prior to the Amendment Effective Date.

(c) Effective as of the Amendment Effective Date, pursuant to 2.19(b) of the Existing Credit Agreement:

(i) at the election of the Administrative Agent in its sole discretion, any Loans outstanding on the Amendment Effective Date shall be reallocated among the Lenders (including the New Lender), with Lenders making any required payments to each other, to the extent necessary to keep the outstanding Loans ratable with any revised pro rata shares of such Lenders arising from the First Amendment Commitment Increase; and

(ii) the participation interests of the Lenders in the Letters of Credit outstanding as of the Amendment Effective Date shall automatically be adjusted to reflect, and each Lender (including the New Lender) shall have a participation in each such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit after giving effect to the First Amendment Commitment Increase.

It is understood and agreed that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained in the Existing Credit Agreement shall not apply to the transactions effected pursuant to this Section 2(c).

(d) Effective as of the Amendment Effective Date, the Borrower designates the New Lender as, and the New Lender accepts its designation as, an Issuing Bank.

(e) Effective as of the Amendment Effective Date, the Existing Credit Agreement is hereby amended as follows (as so amended, the "Amended Credit Agreement"):

(i) Section 1.1 of the Existing Credit Agreement is hereby amended by inserting the following definitions therein in alphabetical order:

"First Amendment" means the First Amendment to Revolving Credit and Guaranty Agreement, dated as of October 19, 2023, among the Borrower, the Guarantors party thereto, the Issuing Banks party thereto, the Administrative Agent, the Swing Line Lender and the New Lender (as defined therein).

"First Amendment Effective Date" means the date on which the conditions specified in Section 4 of the First Amendment were satisfied (or waived in accordance with the terms thereof), which date is October 19, 2023.

(ii) Section 1.1 of the Existing Credit Agreement is hereby amended by replacing the definition of "Issuing Bank" with the following:

"Issuing Bank" means (a) each of JPMCB, Bank of America, N.A., Goldman Sachs Lending Partners LLC, Royal Bank of Canada and U.S. Bank National Association, (b) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i) (other than any Person that shall have ceased to be an Issuing Bank as provided in

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Section 2.4(h)), each in its capacity as an issuer of Letters of Credit hereunder and together with its permitted successors and assigns in such capacity. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.4 with respect to such Letters of Credit).

(iii) Section 1.1 of the Existing Credit Agreement is hereby amended by replacing the definition of "Issuing Bank Sublimit" with the following:

"Issuing Bank Sublimit" means, at any time, (a) with respect to JPMCB in its capacity as Issuing Bank, \$15,000,000, (b) with respect to Bank of America, N.A. in its capacity as Issuing Bank, \$15,000,000, (c) with respect to Goldman Sachs Lending Partners LLC in its capacity as Issuing Bank, \$15,000,000, (d) with respect to Royal Bank of Canada in its capacity as Issuing Bank, \$15,000,000, (e) with respect to U.S. Bank National Association in its capacity as Issuing Bank, \$15,000,000 and (f) with respect to any Lender that shall have become an Issuing Bank hereunder as provided in Section 2.4(i), such amount as set forth in the agreement referred to in Section 2.4(i) evidencing the appointment of such Lender (or its designated Affiliate) as an Issuing Bank.

(iv) The last sentence in the definition of "Commitment" in Section 1.1 of the Existing Credit Agreement is hereby deleted and replaced with the following: "The aggregate amount of the Lenders' Commitments as of the First Amendment Effective Date is \$500,000,000."

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Issuing Banks party hereto, the Administrative Agent, the Swing Line Lender and the New Lender, as of the Amendment

Effective Date, that:

- (a) this Amendment and the transactions contemplated hereby are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational and, if required, equity holder action;
- (b) each Loan Party has duly executed and delivered this Amendment, and this Amendment constitutes its legal, valid and binding obligation, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
- (c) the representations and warranties of the Loan Parties set forth in Article III of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties are true and correct in all respects) immediately prior to, and after giving effect to, the First Amendment Commitment Increase, as if made on and as of the Amendment Effective Date, except that to the extent that such representations and warranties specifically refer to an earlier date, they are true and correct in such manner as of such earlier date;
- (d) immediately before and immediately after giving effect to the First Amendment Commitment Increase and the use of proceeds thereof (if any), Parent is in compliance with the financial covenant set forth in Section 6.8 of the Existing Credit Agreement on a Pro Forma Basis; and

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- (e) upon the effectiveness of the First Amendment Commitment Increase, no Default or Event of Default has occurred and is continuing or will result from the First Amendment Commitment Increase.

SECTION 4. Conditions Precedent to the Effectiveness of the Amendment. This Amendment shall become effective on the first date on which the following conditions shall have been satisfied or waived in accordance with Section 10.2 of the Existing Credit Agreement (the "Amendment Effective Date"):

- (a) The Administrative Agent shall have received from the Borrower, each Guarantor party hereto, each Issuing Bank party hereto, the Swing Line Lender and the New Lender either (A) a

counterpart of this Amendment or (B) written evidence satisfactory to the Administrative Agent (which, subject to Section 10.6(b) of the Existing Credit Agreement, may include Electronic Signatures (as defined below) transmitted by emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) that such party has signed a counterpart of this Amendment.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Amendment Effective Date) of Gibson, Dunn & Crutcher LLP, counsel for the Loan Parties, in form and substance reasonably satisfactory to the Administrative Agent. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received (i) certified copies of the resolutions of the board of directors (or a duly authorized committee thereof) of the Borrower and each other Loan Party approving the transactions contemplated by this Amendment and the execution and delivery of this Amendment, and all documents evidencing other necessary corporate (or other applicable organizational) action and governmental approvals, if any, with respect to this Amendment and (ii) all other documents reasonably requested by the Administrative Agent relating to the organization, existence and good standing of each Loan Party and authorization of the transactions contemplated hereby.

(d) The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party certifying the names and true signatures of the officers of such Loan Party authorized to sign this Amendment and the other documents to be delivered hereunder on the Amendment Effective Date.

(e) The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed on behalf of the Borrower by the President, a Vice President or a Financial Officer of Parent, (i) confirming accuracy of the representations and warranties set forth in paragraphs (c), (d) and

(e) of Section 3 hereof as of the Amendment Effective Date and (ii) stating that the conditions with respect to the First Amendment Commitment Increase under Section 2.19 of the Existing Credit Agreement have been satisfied.

(f) The Borrower shall have paid to the Administrative Agent and the New Lender all fees and expenses required to be paid by the Borrower on the Amendment Effective Date and (in the case of expenses, solely to the extent invoices have been presented at least two business days prior to the Amendment Effective Date), on or before the Amendment Effective Date.

(g) The Administrative Agent shall have received a Solvency Certificate executed by the chief financial officer of Parent in the form of Exhibit I to the Existing Credit Agreement.

(h) (i) The Administrative Agent and the New Lender shall have received, at least three days prior to the Amendment Effective Date, all documentation and other information regarding the

Borrower and the Guarantors requested in connection with applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least five days prior to the Amendment Effective Date and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three days prior to the Amendment Effective Date, if the New Lender has requested, in a written notice to the Borrower at least five days prior to the Amendment Effective Date, a Beneficial Ownership Certification in relation to the Borrower, the New Lender shall have received such Beneficial Ownership Certification.

(1) To the extent the Borrower wishes to make a Borrowing on the Amendment Effective Date, the Administrative Agent shall have received a fully executed Borrowing Request.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Notice of Commitment Increase. The parties hereto agree and acknowledge that the Borrower's execution and delivery of this Amendment to the Administrative Agent shall be deemed to satisfy the Borrower's notice obligation under Section 2.19(a) of the Existing Credit Agreement.

SECTION 6. Effect of Amendment; No Novation.

(a) Except as expressly set forth herein and in the Amended Credit Agreement, this Amendment and the Amended Credit Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Administrative Agent, the Issuing Banks, the Swing Line Lender or the Lenders under the Existing Credit Agreement, the Security Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Security Agreement or any other Loan Document, all of which shall continue in full force and effect in accordance with the provisions thereof. Nothing herein shall be deemed to entitle any Loan Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement, the Amended Credit Agreement, the Security Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Amendment Effective Date, each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, as used in the Amended Credit Agreement, shall refer to the Existing Credit Agreement as amended hereby, and the term “Credit Agreement”, as used in any Loan Document, shall mean the Amended Credit Agreement. This Amendment shall constitute a “Loan Document” for all purposes of the Amended Credit Agreement and the other Loan Documents.

(c) Neither this Amendment nor the effectiveness of the Amended Credit Agreement shall extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or discharge or release any Guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Secured Obligations (as defined in the Security Agreement) outstanding under the Existing Credit Agreement or the Collateral Documents, which shall remain in full force and effect, except as modified hereby. Nothing expressed or implied in this Amendment, the Amended Credit Agreement or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under the Existing Credit Agreement or any Loan Party under any Loan Document (as defined in the Existing Credit Agreement) from any of its obligations and liabilities thereunder.

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SECTION 7. Reaffirmation.

(a) The Borrower (for purposes of this Section 7, the "Reaffirming Loan Party") hereby acknowledges that it expects to receive substantial direct and indirect benefits as a result of this Amendment and the transactions contemplated hereby. Each reference to the Security Agreement in this Section 7 shall refer to the meaning given such term in the Existing Credit Agreement after giving effect to the amendments thereto contemplated hereby. The Reaffirming Loan Party hereby further (i) acknowledges that the Secured Obligations (as defined in the Security Agreement) shall include the due and punctual payment of all of the monetary obligations of each Loan Party under or pursuant to the Amended Credit Agreement, including all such obligations in respect of the Commitments and all Loans incurred thereunder (including all such obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (ii) confirms its guarantees, pledges and grants of security interests, as applicable, under each of the Loan Documents to which it is party, (iii) hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties (as defined in the Security Agreement), as security for the payment or performance, as the case may be, in full of the Secured Obligations (as defined in the Security Agreement), a security interest in of its all right, title and interest in, to and under any and all of the Collateral (as defined in the Security Agreement) now owned or at any time hereafter acquired by the Reaffirming Loan Party or in, to or under which the Reaffirming Loan Party now has or at any time hereafter may acquire any right, title or interest and (iv) agrees that, notwithstanding the effectiveness of this Amendment and the transactions contemplated hereby, its guarantees, pledges and grants of security interests, as applicable, under each of the Loan Documents to which it is party shall continue to be in full force and effect and shall accrue to the benefit of the Secured Parties (and shall be determined after giving effect to this Amendment).

SECTION 8. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS; WAIVER OF JURY TRIAL. THE PROVISIONS CONCERNING (A) GOVERNING LAW, JURISDICTION AND CONSENT TO SERVICE OF PROCESS SET FORTH IN SECTION 10.9 OF THE AMENDED CREDIT AGREEMENT AND (B) WAIVER OF JURY TRIAL SET FORTH IN SECTION 10.10 OF THE AMENDED CREDIT AGREEMENT SHALL APPLY TO THIS AMENDMENT AND ARE INCORPORATED HEREIN BY THIS REFERENCE, MUTATIS MUTANDIS.

SECTION 9. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall be deemed an original, but all of which when taken together shall constitute a single contract. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect. "Electronic Signatures" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

SECTION 10. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the

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remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the date set forth above.

below (the “**Date of Grant**”), an award of performance-based restricted stock units set forth below (the “**PSUs**”). The PSUs are subject to all of the terms and conditions set forth in this PSU Grant Notice (the “**Grant Notice**”) and the PSU Agreement (the “**Agreement**”) and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Grant Notice or Agreement and the Plan, the terms of the Plan will control.

Participant:	BORROWER	
	<input type="text"/>	
Date of Grant:	PINTEREST, INC.	
	<input type="text"/>	
By:	<u>/s/ Julia Brau Donnelley</u>	
	Name: Julia Brau Donnelley	
	Title: Chief Financial Officer	
Total Number of PSUs:		
Performance Goals:	Adjusted EBITDA and Revenue (each as defined in the Agreement)	
Performance Period:	Jan. 1, 2024 – Dec. 31, 2024	
Vesting Date:	The later of March 1, 2025 or the date on which the Committee certifies the Company's final achievement of financial metrics related to the Performance Goals	
Award ID:		

[Pinterest – First Amendment to Revolving Credit and Guaranty Agreement]

Vesting Schedule:

Except as set

forth in that certain Executive Severance and Change in Control Agreement dated (the “**Severance Agreement**”), so long as Participant’s Continuous Service Status does not terminate (and provided that no vesting shall occur following the date of such termination), the PSUs shall vest on the Vesting Date set forth above.

**Mandatory Sale to
Cover Tax
Withholding
Obligations /
Company
Repurchase**

JPMORGAN CHASE
BANK, N.A., as
Administrative Agent,
Swing Line Lender As a
condition to acceptance
of this award of PSUs,
to the greatest extent
permitted under the
Plan and Issuing Bank,

By: J Shah
Name: Vidita J Shah

Title:
Vice
President

Applicable
Laws, any Tax
Withholding
Obligations will
be satisfied
through the
withholding of a
number of the
Shares upon
vesting
determined in
accordance
with Section 4
of the
Agreement.
Under the
Agreement, the
Company is
authorized and
directed by
Participant to
make payment
of any Tax
Withholding
Obligations
directly to the
appropriate
taxing
authorities.
Notwithstanding
the foregoing,
in its sole
discretion,
pursuant to the
Agreement, the
Company may
instead enter
into any other
arrangement
with the
Participant to
satisfy
Participant's
Tax Withholding
Obligations in

accordance with Section 4 of the Agreement. It is the Company's intent that the mandatory sale of Shares to cover Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this award comply with the requirements of Rule 10b5-1(c) (1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c).

By clicking "Accept" or otherwise accepting this grant, Participant hereby agrees to all of the following:

- This award of PSUs is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the Agreement (which includes the Country-Specific Addendum, if any), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.
- Participant acknowledges and agrees that Participant has reviewed this Grant Notice, the Plan and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting the Shares, and fully understands all provisions of the Plan, this Grant Notice and the Agreement.
- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to this Grant Notice, the Plan and Agreement.

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT of PSUs will be immediately canceled in its entirety.

BANK OF AMERICA, N.A., as an Issuing
Bank
PINTEREST, INC.

By: /s/ Erhlich Bautista
Name: Erhlich Bautista
Title: Vice President

2019 OMNIBUS INCENTIVE PLAN

Pursuant to your Performance-Based Restricted Stock Unit Grant Notice (the “**Grant Notice**”) and this Performance-Based Restricted Stock Unit Agreement (the “**Agreement**”), Pinterest, Inc., a Delaware corporation (the “**Company**”), has granted you (“**Participant**”), as of the Date of Grant set forth in the Grant Notice, a restricted stock unit award consisting of the number of performance-based restricted stock units (the “**PSUs**”) set forth in the Grant Notice pursuant to the Company’s 2019 Omnibus Incentive Plan and any applicable sub-plan for a particular country (together, the “**Plan**”). Capitalized terms not explicitly defined in this Agreement but defined in the Plan or in the Grant Notice shall have the meaning ascribed to them in the Plan or in the Grant Notice. In the event of any conflict between the terms of this Agreement and the Plan, the terms of the Plan will control.

[Pinterest - First Amendment] **Grant of PSUs.** Subject to Revolving Credit the terms and Guaranty conditions of this Agreement and the Grant Notice, the Company hereby grants to Participant the number of PSUs set forth in the Grant Notice as consideration of services rendered by Participant to the Company. PSUs that have not yet vested as of a given time pursuant to the Vesting Schedule described in the Grant Notice are referred to herein as “**Unvested PSUs**.” By Participant’s acceptance of this grant and the Company’s making of this grant, Participant and the Company agree that this grant of PSUs is governed by the terms and conditions of this Agreement, as well as the Grant Notice and the Plan, which are attached to and made a part of this Agreement.

Vesting Schedule; PERFORMANCE GOALS.

(a) **Vesting Schedule.** Except as otherwise provided in the Plan [or the Severance Agreement], the PSUs shall vest on the date on which the Committee certifies the Company’s final achievement of the Performance Goals (but no later than March 15, 2025) (such date, the “**Vesting Date**”), subject to (i) achievement of the Performance Goals below, (ii) Participant’s Continuous Service Status through the Vesting Date. If Participant terminates Participant’s Continuous Service Status, all Unvested PSUs shall be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company.

(b) **Performance Goals.** The PSUs shall become eligible to vest on the Vesting Date based on the Company’s Adjusted EBITDA (as defined below) and Revenue (as defined below) achieved during the Performance Period in accordance with the following table:

GOLDMAN SACHS LENDING PARTNERS LLC,
as an Issuing Bank

By: /s/ Neal Osborn

Name: Neal Osborn

Title: Authorized Signatory

Metric	Threshold	Target	Maximum
Revenue (weighted 50% of total number of PSUs)	3.475B	3.568B	3.690B
Adjusted EBITDA (weighted 50% of total number of PSUs)	840M	896M	947M
Payout	75%	100%	150%

[Pinterest - First Amendment] For purposes of this Section 2(b), "Revenue" means the Company's total revenue for the Performance Period and "Adjusted EBITDA" means the Company's net income (loss) adjusted to Revolving Credit exclude depreciation and Guaranty Agreement]

amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, provision for income taxes, restructuring charges, non-cash charitable contributions and any other similar adjustments for non-recurring, infrequent or unusual cash or non-cash gains or expenses. The achievement of Performance Goals below threshold will result in the forfeiture of PSUs.

ROYAL BANK OF CANADA, as an Issuing Bank

By: /s/ Jessica Li

Name: Jessica Li

Title: Authorized Signatory

(c) Settlement. As soon as administratively practical after the Vesting Date, the Company shall deliver to the Participant a number of Shares of Common Stock equal to the number of vested PSUs (as determined by the Committee in its sole discretion), subject to linear interpolation for achievement between threshold, target and maximum rounded up to the nearest whole number of Shares.

[Pinterest - First Amendment] Limitations on Transfer. In addition to Revolving Credit any other limitation on Transfer (as defined below) created by Applicable Laws, this Agreement, the Grant Notice and Guaranty Agreement]

the Plan, Participant shall not assign, encumber or dispose of any interest in the Unvested PSUs.

Compliance with Insider Trading Policy. Without limitation of any other restriction on transfer set forth in this Agreement, the Grant Notice or the Plan, Participant shall comply with the Company's Insider Trading Policy as may be adopted or amended from time to time by the Board (the "**Insider Trading Policy**"). Participant shall not sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of ("Transfer" or "Transferred") any Common Stock at any time other than during trading windows as proscribed by the Company from time to time in accordance with the Insider Trading Policy, except as otherwise permitted by the Insider Trading Policy (e.g., in connection with certain bona fide gifts).

Forfeiture Upon Termination of Participant's Continuous Service Status. Notwithstanding any contrary provision of this Agreement, the Grant Notice, the Plan, or the Company's Executive Severance Plan, in the event of any voluntary or involuntary termination of Participant's Continuous Service Status prior to vesting pursuant to the Vesting Schedule set forth in Section 2 above for any reason (including death or Disability), the then Unvested PSUs will thereupon be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination, and Participant will have no further rights or interests with respect to such Unvested PSUs. Further, unless otherwise [set forth in the Severance Agreement or] approved by the Company, Participant's right to vest in the PSUs will

terminate as of the earlier of the date of Participant's termination of Participant's Continuous Service Status, and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any.

Responsibility for Taxes. As a condition to the grant, vesting and settlement of the PSUs, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social security contributions (including the Company's social security contributions to the extent such amounts may be lawfully recovered from the Participant), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable to him or her and related to the receipt, vesting, or settlement of the PSUs, the subsequent sale of the Shares or the participation in the Plan ("**Tax-Related Items**") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the PSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (together, the "**Company Group**") pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the PSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the receipt, vesting, or settlement of the PSUs, the subsequent sale of the Shares and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or

eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

By entering into this Agreement, Participant agrees to indemnify each member of the Company Group against all and any liability for any taxes or Tax-Related Items which may arise in respect of or in connection with the PSUs (or, for the avoidance of doubt, any shares granted or provided to Participant by way of rollover, assumption or replacement of the PSUs).

Further, if Participant is subject to Tax-Related Items in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Participant acknowledges that the Company (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Pursuant to this Agreement and subject to Applicable Laws, Participant authorizes the Company, or their respective agents, at their discretion, to satisfy Participant's Tax Withholding

U.S. BANK NATIONAL ASSOCIATION, as the
New Lender

By: /s/ Brian Seipke
Name: Brian Seipke
Title: Senior Vice President

Obligations by (i) withholding a number of Shares otherwise issuable upon vesting of the PSUs, (ii) withholding from Participant's wages or other compensation paid to Participant by the Company, (iii) withholding from proceeds of the sale of the Shares either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization) without further consent, (iv) requiring the delivery of a number of the Shares to the Company upon vesting or (v) such other method as determined by the Company; provided that, unless otherwise determined by the Administrator, if Participant is an "officer" as defined under Section 16 of the Exchange Act, the Tax Withholding Obligations shall be satisfied by clause (i) above.

Depending on the method of satisfying the Tax Withholding Obligations, the Company may pay, withhold or account for such Tax Withholding Obligations by considering applicable minimum statutory withholding amounts or other applicable tax or withholding rates, including maximum applicable rates, in which case Participant will (depending on the laws of the relevant jurisdiction) receive a refund of any over-withheld or over-paid amount in cash or otherwise be able to claim relief in respect of any such over-withheld or over-paid amount, and will in any event have no entitlement to the Share equivalent.

Participant agrees to pay to the Company any amount of Tax Withholding Obligations that the Company may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the PSUs or the

participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to vest or settle the PSUs if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

Participant understands that Participant may suffer adverse tax consequences as a result of Participant's receipt, the vesting or settlement of the PSUs and/or the disposition of the Shares issued upon settlement of the PSUs. Participant represents that Participant has consulted any tax consultants Participant deems advisable in connection with the receipt of the PSUs, the vesting and settlement of the PSUs and/or the disposition of the Shares issued upon settlement of the PSUs and that Participant is not relying on the Company for any tax advice.

Nature of Grant. In accepting the PSUs, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of cash or securities, or benefits in lieu thereof;
- (c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) Participant is voluntarily participating in the Plan;
- (e) the PSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;
- (f) the PSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- (g) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the PSUs; and
- (h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the PSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the subsequent sale of the Shares issued upon settlement of the PSUs.

1. Stockholder Rights. Subject to the terms of this Agreement, the Participant and the Participant's legal representatives, legatees or distributees shall not be deemed to be the holder of any Shares subject to the PSUs and shall not have any rights of a stockholder unless and until certificates for such Shares have been issued to the Participant (or, in the case of uncertificated shares, other written notice of ownership has been provided in accordance with applicable laws).

No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's receipt, vesting, or settlement of the PSUs, or sale of the Shares issued upon settlement of the PSUs. Participant is hereby advised to consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan and the receipt of PSUs and Shares before accepting this Agreement or otherwise taking any action related to the PSUs, any Shares or the Plan.

Data Privacy. PARTICIPANT HEREBY EXPLICITLY AND UNAMBIGUOUSLY CONSENTS TO THE COLLECTION, USE AND TRANSFER, IN ELECTRONIC OR OTHER FORM, OF PARTICIPANT'S PERSONAL DATA AS DESCRIBED IN THIS AGREEMENT AND ANY OTHER AWARD MATERIALS BY AND AMONG THE ENTITIES IN THE COMPANY GROUP FOR THE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING PARTICIPANT'S PARTICIPATION IN THE PLAN. PARTICIPANT UNDERSTANDS THAT THE COMPANY GROUP MAY HOLD CERTAIN PERSONAL INFORMATION ABOUT PARTICIPANT, INCLUDING, BUT NOT LIMITED TO, PARTICIPANT'S NAME, HOME ADDRESS AND TELEPHONE NUMBER, DATE OF BIRTH, SOCIAL INSURANCE NUMBER OR OTHER IDENTIFICATION NUMBER,

SALARY, NATIONALITY, JOB TITLE, ANY SHARES OR DIRECTORSHIPS HELD IN THE COMPANY, DETAILS OF ALL AWARDS, OR ANY OTHER ENTITLEMENT TO SHARES AWARDED, CANCELED, EXERCISED, VESTED, UNVESTED OR OUTSTANDING IN PARTICIPANT'S FAVOR ("DATA"), FOR THE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING THE PLAN. PARTICIPANT UNDERSTANDS THAT DATA WILL BE TRANSFERRED TO SUCH PLAN SERVICE PROVIDER AS MAY BE SELECTED BY THE COMPANY, PRESENTLY OR IN THE FUTURE, WHICH MAY BE ASSISTING THE COMPANY WITH THE IMPLEMENTATION, ADMINISTRATION AND MANAGEMENT OF THE PLAN. PARTICIPANT UNDERSTANDS THAT THE RECIPIENTS OF THE DATA MAY BE LOCATED IN THE UNITED STATES OR ELSEWHERE, AND THAT THE RECIPIENT'S COUNTRY (E.G., THE UNITED STATES) MAY HAVE DIFFERENT DATA PRIVACY LAWS AND PROTECTIONS THAN PARTICIPANT'S COUNTRY. PARTICIPANT AUTHORIZES THE COMPANY, THE PLAN SERVICE PROVIDER AS MAY BE SELECTED BY THE COMPANY, AND ANY OTHER POSSIBLE RECIPIENTS WHICH MAY ASSIST THE COMPANY, PRESENTLY OR IN THE FUTURE, WITH IMPLEMENTING, ADMINISTERING AND MANAGING THE PLAN TO RECEIVE, POSSESS, USE, RETAIN AND TRANSFER THE DATA, IN ELECTRONIC OR OTHER FORM, FOR THE PURPOSES OF IMPLEMENTING, ADMINISTERING AND MANAGING PARTICIPANT'S PARTICIPATION IN THE PLAN. FURTHER, PARTICIPANT UNDERSTANDS THAT HE OR SHE IS PROVIDING THE CONSENTS HEREIN ON A PURELY VOLUNTARY BASIS. IF PARTICIPANT DOES NOT CONSENT, OR IF PARTICIPANT LATER SEEKS TO REVOKE PARTICIPANT'S CONSENT, OR INSTRUCTS THE COMPANY TO CEASE PROCESSING OF THE DATA, PARTICIPANT'S CONTINUOUS SERVICE STATUS WILL NOT BE ADVERSELY AFFECTED; THE ONLY ADVERSE CONSEQUENCE OF REFUSING OR WITHDRAWING PARTICIPANT'S CONSENT, OR INSTRUCTING THE COMPANY TO CEASE PROCESSING, IS THAT THE COMPANY WOULD NOT BE ABLE TO GRANT PARTICIPANT THE SHARES, AWARDS OR ANY OTHER AWARDS OR ADMINISTER OR MAINTAIN SUCH AWARDS. THEREFORE, PARTICIPANT UNDERSTANDS THAT REFUSING OR WITHDRAWING PARTICIPANT'S CONSENT MAY AFFECT PARTICIPANT'S ABILITY TO PARTICIPATE IN THE PLAN. FOR MORE INFORMATION ON THE CONSEQUENCES OF PARTICIPANT'S REFUSAL TO CONSENT OR WITHDRAWAL OF CONSENT, PARTICIPANT UNDERSTANDS THAT HE OR SHE MAY CONTACT PARTICIPANT'S LOCAL HUMAN RESOURCES REPRESENTATIVE.

9. Recoupment. The PSUs, including any earnings, shall be subject to the Company's Compensation Recoupment Policy, as may be amended, modified, or replaced from time to time (the "Clawback Policy"), and the Clawback Policy is incorporated by reference to this Agreement. This Section 11 does not limit the Company's rights or remedies under this Agreement, or any other agreement between the Company and Participant, or otherwise as required by Applicable Law (and any such requirements shall be deemed incorporated by reference into this Agreement). Participant agrees that no such recoupment or repayment pursuant to this Section 9 will be an event giving rise to a right to resign for "good reason" or

"constructive termination" (or similar term) under any agreement between Participant and the Company.

10. Miscellaneous.

Governing Law and Venue. This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit and consent to the sole and exclusive jurisdiction of the courts of the city and county of San Francisco, California, or the federal courts for the United States for the Northern District of California, and no other courts, where this grant is made and/or to be performed.

Addendum and Sub-Plans. Notwithstanding any provisions in this Agreement, the PSUs shall be subject to any special terms and conditions set forth in any Addendum to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in any such Addendum, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Any such Addendum constitutes part of this Agreement. Further, the Plan shall be deemed to include any special terms and conditions set forth in any applicable sub-plan for Participant's country, and, if Participant relocates to a country for which the Company has established a sub-plan, the special terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons; provided, however, that the French Sub-Plan shall not apply with respect to the grant of PSUs hereunder.

Entire Agreement; Enforcement of Rights; Amendment. This Agreement, together with the Plan[, the Severance Agreement,] and the Grant Notice, sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior or contemporaneous discussions between them. Except as contemplated by the Plan, no modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement to the extent it would materially and adversely affect the rights of Participant. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

Severability. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision

shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of the Agreement, the Grant Notice

and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

(f) Language. If Participant has received this Agreement, the Grant Notice, the Plan or any other document related to the Shares and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

Imposition of Other Requirements. The Company reserves the right to impose other requirements on Participant's participation in the Plan and on the PSUs to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing. Participant also acknowledges that the Applicable Laws of the country in which Participant is residing or working at the time of receipt, vesting and/or settlement of the PSUs or the sale of Shares issued in settlement of the PSUs (including any rules or regulations governing securities, foreign exchange, tax, labor, or other matters) may subject Participant to additional procedural or regulatory requirements that Participant is and will be solely responsible for and must fulfill. Such requirements may be outlined in but are not limited to an Addendum. Notwithstanding any provision herein, the PSUs and Participant's participation in the Plan shall be subject to any applicable special terms and conditions or disclosures as set forth in any Addendum.

Notices. Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or by overnight courier or sent by email or fax, or forty-eight (48) hours after being deposited in the U.S. mail or a comparable foreign mail service, as certified or registered mail with postage or shipping charges prepaid, addressed to the party to be notified at such party's address as set forth on the signature page, as subsequently modified by written notice, or if no address is specified on the signature page, at the most recent address, email or fax number set forth in the Company's books and records.

Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. Facsimile, email or other electronic execution and delivery of this Agreement (including but not limited to execution by electronic signature or click-through electronic acceptance) shall constitute valid and binding execution and delivery for all purposes and shall be deemed to be, and have the effect of, an original signature.

Successors and Assigns. The rights and benefits of this Agreement shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of Participant under this Agreement may only be assigned with the prior written consent of the Company.

Electronic Delivery. The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the PSUs, Participant's current or future participation in the Plan, securities of

[Pinterest - First Amendment] the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to Revolving Credit be

delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and **Guaranty Agreement** notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

Schedule I

New Lender	First Amendment Commitment Increase
U.S. BANK NATIONAL ASSOCIATION	\$100,000,000.00
TOTAL:	\$100,000,000.00

[[6171402]]

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Exhibit 31.1

CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002

I, William Ready, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pinterest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and

for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PINTEREST, INC.

Date: **October 30, 2023** April 30, 2024

By: /s/ William Ready
William Ready
Chief Executive Officer
(*Principal Executive Officer*)

Exhibit 31.2

**CERTIFICATION OF PERIODIC REPORT UNDER SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Julia Brau Donnelly, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Pinterest, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

PINTEREST, INC.

Date: **October 30, 2023** April 30, 2024

By: /s/ Julia Brau Donnelly

Julia Brau Donnelly
Chief Financial Officer
(*Principal Financial Officer*)

Exhibit 32.1

**CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, William Ready, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Pinterest, Inc. for the fiscal quarter ended **September 30, 2023** **March 31, 2024** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Pinterest, Inc.

I, Julia Brau Donnelly, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Pinterest, Inc. for the fiscal quarter ended **September 30, 2023** **March 31, 2024** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Pinterest, Inc.

PINTEREST, INC.

Date: **October 30, 2023** April 30, 2024

By: /s/ William Ready
William Ready
Chief Executive Officer
(*Principal Executive Officer*)

Date: **October 30, 2023** April 30, 2024

By: /s/ Julia Brau Donnelly
Julia Brau Donnelly
Chief Financial Officer
(*Principal Financial Officer*)

The foregoing certifications are furnished and are not deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), and are not deemed to be incorporated by reference into any filing of Pinterest, Inc. under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that Pinterest, Inc. specifically incorporates them by reference.

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