UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 16, 2023

Pinterest, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-38872**	**26-3607129**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

651 Brannan Street
San Francisco, California 94107
(Address of principal executive offices, including zip code)

(415) 762-7100
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 17, 2023, Pinterest, Inc. (the "Company") appointed Scott Schenkel to the Company's Board of Directors (the "Board") as a Class II director effective September 15, 2023. The Board has affirmatively determined that Mr. Schenkel is "independent" under the rules of the New York Stock Exchange and the rules and regulations of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Mr. Schenkel has also been appointed to the Company's Audit and Risk Committee effective as of September 15, 2023.

There are no arrangements or understandings between Mr. Schenkel and any other person pursuant to which Mr. Schenkel was appointed as a director. Mr. Schenkel has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Mr. Schenkel will receive compensation consistent with that received by the Company's other non-employee directors, as described in the Company's proxy statement on Schedule 14A for the 2023 annual meeting of stockholders, filed with the U.S. Securities and Exchange Commission on April 12, 2023.

Mr. Schenkel will enter into an indemnification agreement with the Company in the same form as entered into with other directors, which is filed as an exhibit to Amendment No. 2, filed April 8, 2019, to the Company's Registration Statement on Form S-1 (Registration No, 333-230458).

Item 7.01 Regulation FD Disclosure.

Appointment of New Director

On September 19, 2023, the Company issued a press release relating to Mr. Schenkel's appointment. This press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Investor Day Presentation

On September 19, 2023, the Company presented information regarding the Company's financial performance and outlook, current Q3 2023 revenue outlook, market opportunity, long range financial model and certain other information to investors, analysts, members of the press and the general public at the Company's Investor Day event. A copy of the presentation, which includes forward-looking statements and related risks is included with this Form 8-K for convenience and attached hereto as Exhibit 99.2.

Share Repurchase Program

On September 16, 2023, the Board authorized a stock repurchase program of up to $1 billion of its Class A common stock. Under the stock repurchase program, the Company is authorized to repurchase, from time-to-time, shares of its 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 the Company 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 the Company in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

The information in this item 7.01 and the exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Forward-Looking Statements

This Current Report on Form 8-K may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties, including, among other things, statements about our stock repurchase program. Words such as “expects,” “anticipates,” “intends,” “plans,” “estimates,” “assumes,” “may,” “could,” “predicts,” “commitments,” and similar expressions are intended to identify forward-looking statements. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including: changes in macroeconomic conditions, the capital markets, and our business plans or strategies. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in our Quarterly Report on Form 10-Q for the quarter year ended June 30, 2023, which is available on our investor relations website at investor.pinterestinc.com and on the Securities Exchange Commission website at www.sec.gov. All information provided in this Current Report is as of September 19, 2023. Undue reliance should not be placed on the forward-looking statements in this Current Report, which are based on information available to us on the date hereof. We undertake no duty to update this information unless required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated September 19, 2023
99.2	Pinterest, Inc. Investor Presentation dated September 19, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINTEREST, INC.

Date: September 19, 2023

By: /s/ Julia Brau Donnelly
Julia Brau Donnelly
Chief Financial Officer

Exhibit 99.1

Pinterest Appoints Scott Schenkel to Board of Directors

San Francisco – September 19th, 2023 – Pinterest, Inc. (NYSE: PINS) Pinterest, Inc., today announced it has appointed Scott Schenkel, former Chief Financial Officer and Interim Chief Executive Officer of eBay, to its Board of Directors.

“Scott is recognized as one of the industry’s top financial and ecommerce experts. He’s widely respected for the operational discipline, business rigor, and financial acumen he’s brought to major global companies, notably at eBay and GE. What’s more, while at eBay, Scott oversaw its advertising investment in Pinterest and therefore brings a first-hand customer perspective to the table. Scott is an ideal fit for our Board of Directors and we’re thrilled to have him join.” – Bill Ready, CEO at Pinterest

Scott spent 13 years at eBay, including serving as Interim Chief Executive Officer, following additional finance leadership roles such as Chief Financial Officer. Prior to eBay, Scott spent nearly two decades as Chief Financial Officer of multiple business lines at General Electric. He currently serves on the Board of Directors at NetApp where he was the Audit Committee Chairman from 2019-2022, and recently transitioned to be the Talent and Compensation Committee Chair in late 2022. He also serves on the Board of Directors of Forter, the Trust Platform for digital commerce, providing accurate, real time decisions about every digital interaction. He holds a B.S. in Finance from Virginia Polytechnic Institute and State University’s Pamplin College of Business.

“Pinterest is uniquely positioned at the intersection of search, social, and commerce. I’ve long admired the high commercial intent of the Pinterest audience. Scaling how users on the platform go from discovery to purchase while increasing conversion for retailers is a tremendous opportunity for Pinterest. I’m thrilled to join the Board of Directors to help with Pinterest’s next phase of growth.” – Scott Schenkel

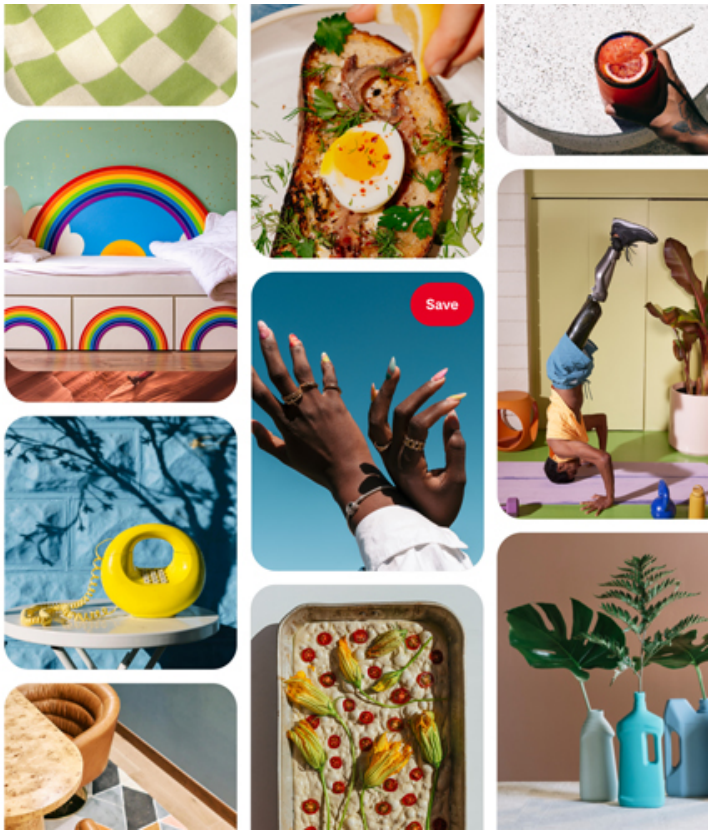
About Pinterest

Pinterest is the visual inspiration platform where people come to search, save, and shop the best ideas in the world for all of life’s moments. Whether it’s planning an outfit, trying a new beauty ritual, renovating a home, or discovering a new recipe, Pinterest is the best place to confidently go from inspiration to action. Headquartered in San Francisco, Pinterest launched in 2010 and has 465 million monthly active users worldwide. Available on iOS and Android, and at pinterest.com.

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Exhibit 99.2

Pinterest Investor Day 2023



September 19, 2023

Agenda

Presentation

Company and strategy overview	**Bill Ready** Chief Executive Officer	
Building an engaging product	**Sabrina Ellis** Chief Product Officer	
Driving growth through content	**Malik Ducard** Chief Content Officer	
The Pinterest shopping ecosystem	**Martha Welsh** Chief Strategy Officer	
Our advertisers and ads product innovation	**Bill Watkins** Chief Revenue Officer	**Matt Crystal** VP, Global Product Management

Break

Chief Marketing Officer perspectives	**Andréa Mallard** Chief Marketing Officer
AI and Pinterest	**Jeremy King** Chief Technology Officer
Financial overview	**Julia Donnelly** Chief Financial Officer
Closing remarks	**Bill Ready** Chief Executive Officer
Q&A session	**Pinterest Management Team**

Lunch

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties, including, among other things, statements about trend analyses, future events, future operational performance, financial performance, anticipated growth and industry prospects. Words such as "believe," "project," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plan", "target" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including: general economic and political uncertainty in global markets and a worsening of global economic conditions or low levels of economic growth, including inflation, fear of recession, foreign exchange fluctuations and supply-chain issues; our ability to provide useful and relevant content; our ability to attract and retain partners and other content creators that provide relevant and engaging content on our platform; risks associated with new products and changes to existing products as well as other new business initiatives; our ability to maintain and enhance our brand and reputation; compromises in security; our financial performance and fluctuations in operating results; our dependency on online application stores' and internet search engines' methodologies and policies; discontinuation, disruptions or outages in authentication by third-party login providers and changes by them that restrict our access or ability to identify users; competition; our ability to scale our business and revenue model; our reliance on advertising revenue and our ability to attract and retain advertisers and effectively measure advertising campaigns; our ability to effectively manage growth and expand and monetize our platform internationally; our lack of operating history and ability to attain and sustain profitability; decisions that reduce short-term revenue or profitability or do not produce expected long-term benefits; risks associated with government actions, laws and regulations that could restrict access to our products or impair our business; litigation and government inquiries; privacy, data and other regulatory concerns; real or perceived inaccuracies in metrics related to our business; disruption, degradation or interference with our hosting services and infrastructure; our ability to attract and retain personnel; the volatility of our stock; and the dual class structure of our common stock and its effect of concentrating voting control with stockholders who held our capital stock prior to the completion of our initial public offering. These and other potential risks and uncertainties that could cause actual results to differ from the results predicted are more fully detailed in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023, which is available on our investor relations website at investor.pinterestinc.com and on the SEC website at www.sec.gov. All information provided in this presentation is as of September 19, 2023, unless an earlier date is indicated. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us and management's views as of the date hereof. We undertake no duty to update this information unless required by law.

Non-GAAP Financial Measures

To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we use the following non-GAAP financial measures: Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Gross Margin, Free Cash Flow, and non-GAAP costs and expenses (including non-GAAP cost of revenue, research and development, sales and marketing, and general and administrative). The presentation of these financial measures is not intended to be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In addition, these measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparative purposes. We compensate for these limitations by providing specific information regarding GAAP amounts excluded from these non-GAAP financial measures. We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes, non-cash charitable contributions, restructuring charges and for the third quarter of 2020, a one-time payment for the termination of a future lease contract. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue. Non-GAAP costs and expenses (including non-GAAP cost of revenue, research and development, sales and marketing, and general and administrative) and non-GAAP net income exclude amortization of acquired intangible assets, share-based compensation expense, non-cash charitable contributions, restructuring charges and for the third quarter of 2020, a one-time payment for the termination of a future lease contract. Adjusted Gross Margin is calculated as revenue less non-GAAP cost of revenue as a percentage of revenue. For a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures, please see the Appendix.

We have not provided the forward-looking GAAP equivalents for forward-looking Adjusted Gross Margin, Adjusted EBITDA Margin and non-GAAP operating expenses or a GAAP reconciliation as a result of the uncertainty regarding, and the potential variability of, reconciling items such as share-based compensation expense, which is impacted by, among other things, employee retention and decisions around future equity grants to employees. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results and, as such, we also believe that any reconciliations provided would imply a degree of precision that could be confusing or misleading to investors.

Limitation of Key Metrics

The numbers for our key metrics, which include our monthly active users (MAUs) and average revenue per user (ARPU), are calculated using internal company data based on the activity of user accounts. We define a monthly active user as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs do not include Shuffles users unless they would otherwise qualify as MAUs. We measure monetization of our platform through our average revenue per user metric. We define ARPU as our total revenue in a given geography during a period divided by average MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We use these metrics to assess the growth and health of the overall business and believe that MAUs and ARPU best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products across large online and mobile populations around the world. In addition, we are continually seeking to improve our estimates of our user base, and such estimates may change due to improvements or changes in technology or our methodology. All information provided in this presentation is as of September 19, 2023. We undertake no duty to update this information unless required by law. All information provided in this presentation is unaudited.

Company and strategy overview

Pinterest Investor Day



Bill Ready

CEO

Pinterest's mission

To bring everyone the inspiration to create a life they love



Significant growth and momentum since IPO driven by global user reach and deepening engagement

IPO[1]	**265M** Global monthly active users **Q4 2018**	**$756M** Revenue **FY 2018**	**$(39)M** Adjusted EBITDA **FY 2018**
Q2'23[2]	**465M** Global monthly active users **Q2 2023**	**$2.9B** Revenue **LTM ending Q2 2023**	**$407M** Adjusted EBITDA **LTM ending Q2 2023**

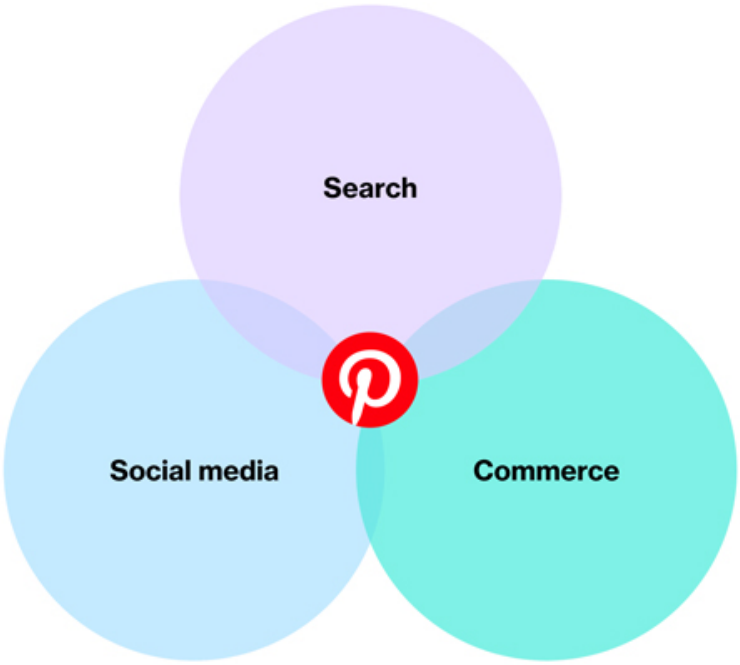
[1] Pinterest IPO on 17-Apr-2019; FY2018 is the first available full fiscal year data at the time of IPO
[2] Pinterest Internal Data as of June 2023 | **Note:** LTM is an abbreviation for Last Twelve Months

Why I joined Pinterest

- Positioned at the intersection of search, social and commerce
- Dynamic multi-session user journeys
- Unique full funnel platform
- Building a more positive internet
- Opportunity to accelerate growth and monetization



Pinterest is a visual discovery platform at the intersection of search, social and commerce

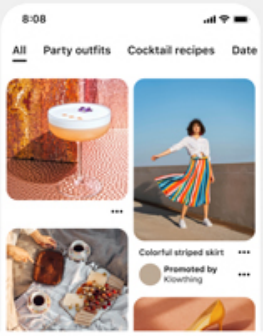


From inspiration to action

An advertiser's view of a user journey

Discover

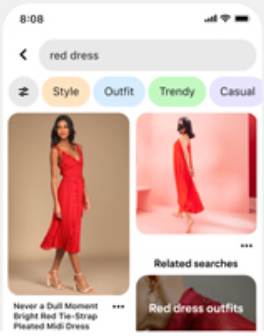
Get inspired by home feed



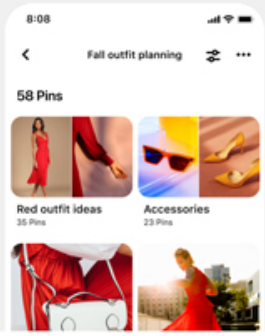
95% relevancy on recommendations[1]

Decide

Search and save Pins for red dress and get inspired around the whole outfit



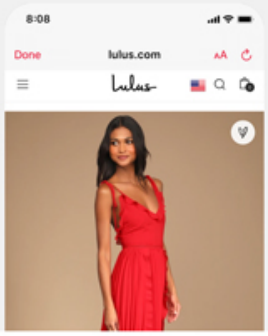
6B+ searches per month[2]



1.5B saves per week[3]

Do

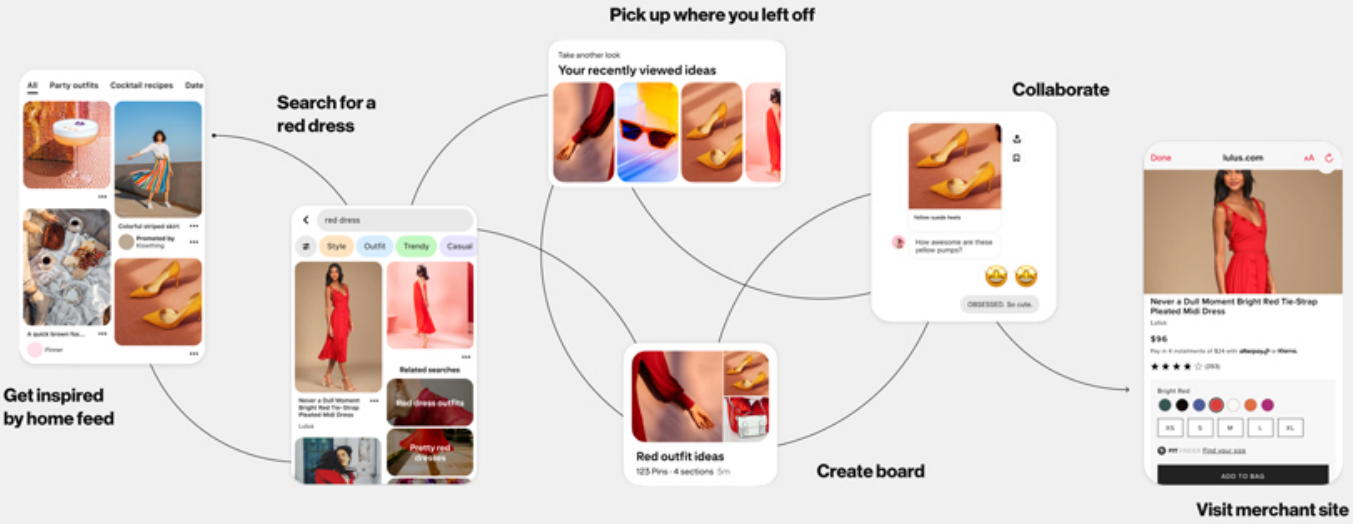
Purchase the full outfit seamlessly across digital retailers



>50% increase in click throughs and saves of buyable items in Q2'23[4]

[1] Pinterest Internal Data as of July 2023 | **Note:** Based on human review to determine perceived relevance on related Pins
[2] Pinterest Internal Data as of June 2023 | **Note:** Monthly average over last twelve months ending June 2023
[3] Pinterest Internal Data as of June 2023 | **Note:** Weekly average over last twelve months
[4] Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs. Q2'22

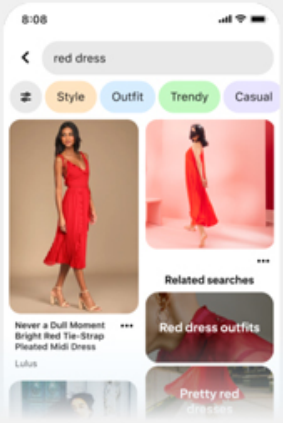
In real life, user journeys are non-linear and multi-session



Discover on Pinterest → Decide on Pinterest → Do on Pinterest ✓

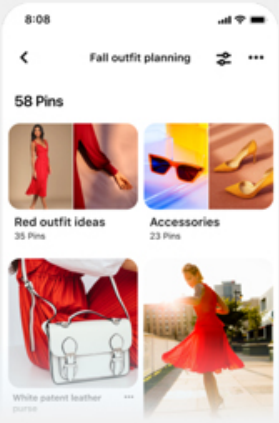
Users provide highly valuable intent signals as they progress through their journey on Pinterest

Searching

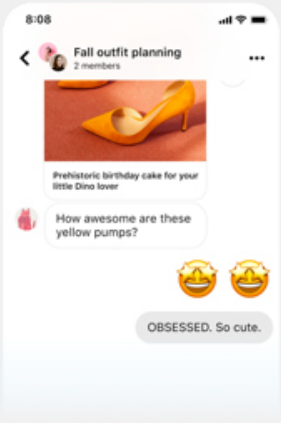


Curating

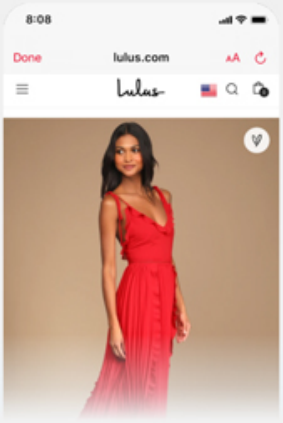
Saving, collaging, creating a board



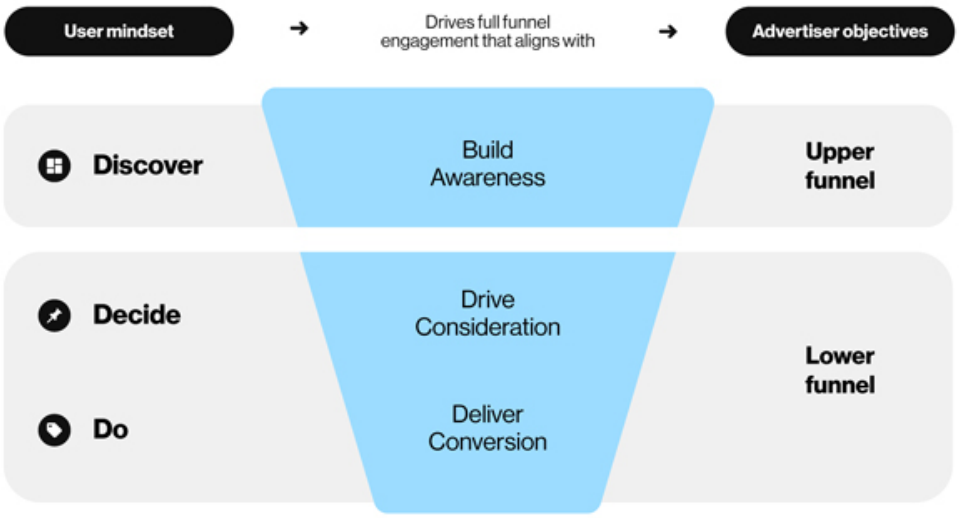
Collaborating



Clicking through to a site



The unique full funnel platform for users and advertisers



Aligning user mindset to advertiser objectives, brands can create content for every stage of their audiences' journey.

>2x higher

conversion rates when ads are seen across the upper and lower funnel vs one objective alone.

Pinterest Internal Data as of June 2023

With cookies going away, first party intent signals are a significant differentiator

Pinterest provides advertisers unique 1st party signals

- Searching and browsing-related items
- Saving Pins on curated boards
- Product associations

Key differentiator in today's advertising environment

- Privacy-focused
- Permissioned cross-app tracking

Advertisers soon left with few resources to effectively market

Google intends to begin phasing out third-party cookies in Chrome in the second half of 2024

+45%

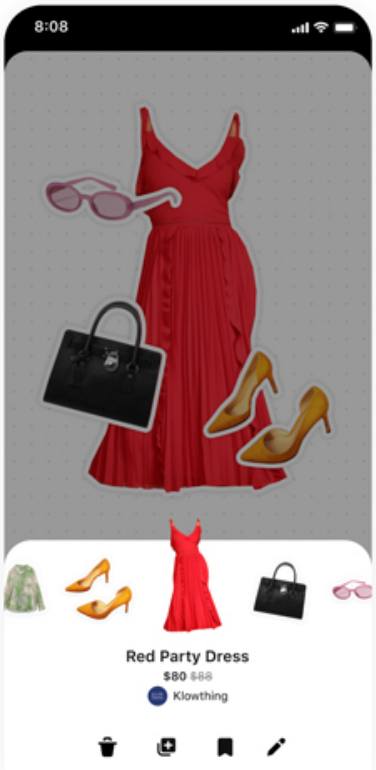
increase in return on ad spend (ROAS) when using Pinterest first-party targeting signals, compared to retargeting alone

Pinterest Ads Measurement Analysis conducted by Accenture (N=20,000+, Global, Jan 2021 – Dec 2022)

Highly differentiated user signals enhance our AI capabilities

+60%
increase in saves per MAU from AI driven personalization[1]

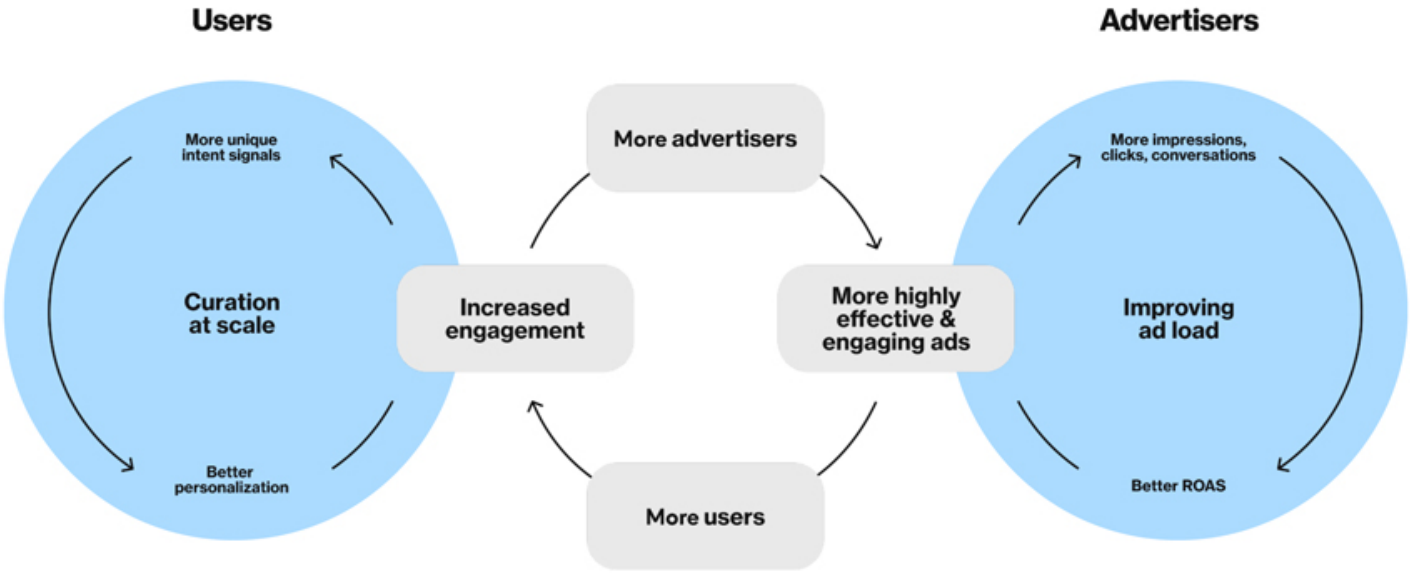
+30%
improved ad relevance on Search YTD[2]



[1] Pinterest Internal Data as of August 2023 | **Note:** EU
[2] Pinterest Internal Data as of June 2023

Our unique flywheel: ads are content on Pinterest

User signals+personalization+relevant ads increase user engagement



We are building a positive place on the internet—and it's paying off for users and advertisers

8 out of 10
people who use Pinterest come to the platform to feel positive. 3 in 10 say that about other platforms[1]

#1
place that people say "has a positive impact in my life" across seven peer platforms[2]

9 out of 10
Pinterest shoppers agree they trust the content on Pinterest, which is 70% higher than peer platforms[3]

Users

Advertisers

[1] TalkShoppe, US, Emotions, Attitudes & Usage Study, September 2018
[2] Pinterest and Advertiser Perceptions, Brand Equity Tracker, US, Q1 2023
[3] Reach3, US, The Retail & CPG Path to Purchase among weekly Pinterest users who save Retail and CPG content vs people on other social platforms, Aug 2021

Our business priorities

1. Growing users and deepening engagement
2. Improving monetization per user (ARPU)
3. Driving profitable growth



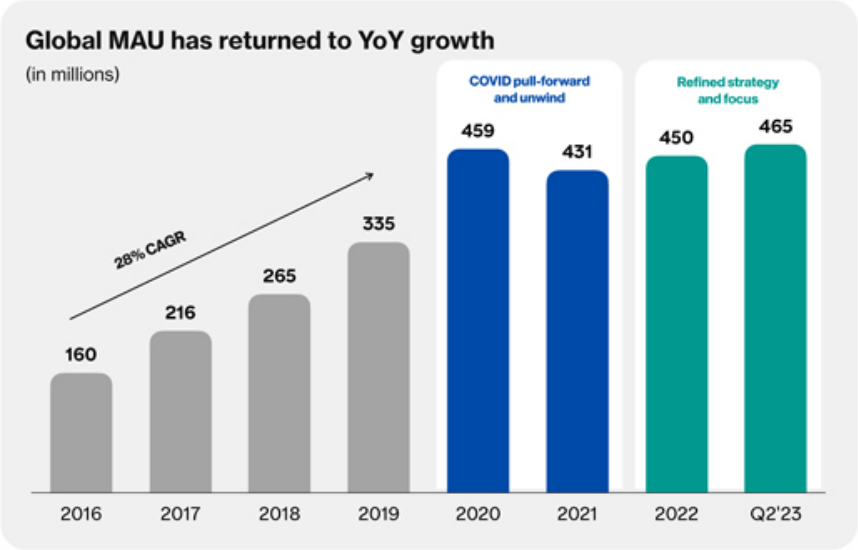
Growing users and deepening engagement

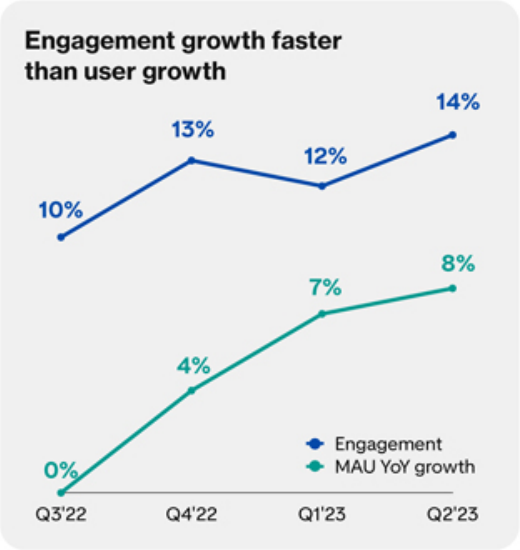
How we are better engaging our users

	Before	Today and go forward strategy
Personalization	• Underutilized intent-based signals	• Comprehensive intent-based signals employing next generation AI to improve content and product recommendations
Web vs. Mobile	• Highly exposed to search engine optimization (SEO) changes, shallow usage patterns	• Engagement primarily driven by our mobile app, deeper and more actionable
Content	• Entertainment-based video • Creator ecosystem prioritized	• Boards and Pins designed to inspire discovery, decision and action
Shopping	• Building Pinterest to be the retailer • Shopping as a side feature	• Partnering with retailers • Shopping to the core and more shoppable Pins

Growing users and deepening engagement

Growing users and engagement outpacing MAU growth





Pinterest Internal Data as of June 2023 | **Note:** CAGR = (compound annual growth rate) by Q2 over a 4 year period;
Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)

Growing monetization

How we are improving monetization

	Before	Today and go forward strategy
Pace of Ad product innovation	• 12 ad products shipped 2020-2021	• 30+ ad products shipped 2022-2023
Ads vs. engagement	• Lower Ad relevance did not always match user intent → Lower Ad load	• Higher Ad relevance where Ads feel like content and match user intent → Higher Ad load
Strategic focus on monetization	• Monetization was not designed into the product	• Prioritization of monetizable features on platform, including whole page optimization, AI for ads delivery and targeting, and 3P partners
Lower Funnel	• Limited focus on lower funnel solutions	• Driving an adoption curve with highly performant solutions (shopping ads, Mobile Deep Links, Direct Links, and API for Conversions), with largest, most sophisticated advertisers first to lean in and others to follow

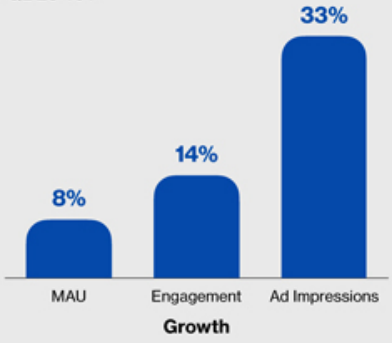
Pinterest Internal Data as of September 2023

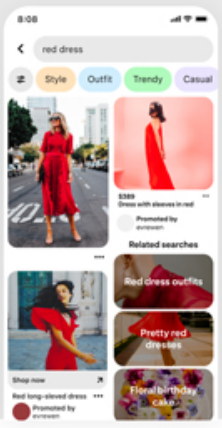
Growing monetization

Sustained growth in ad impressions has been driven by MAU growth, engagement gains and relevant ad load increases

Highly relevant ads enable ad load increases[1]

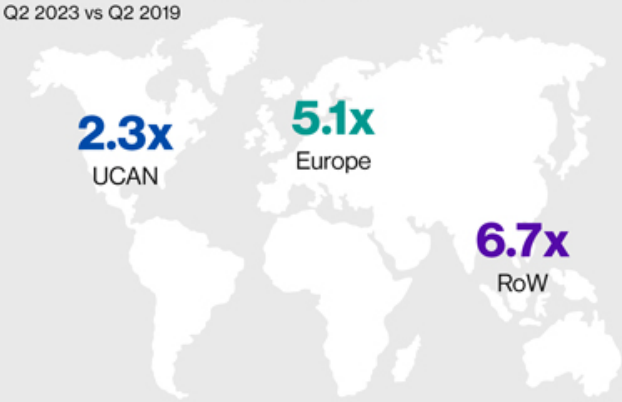
Q2'23 YoY





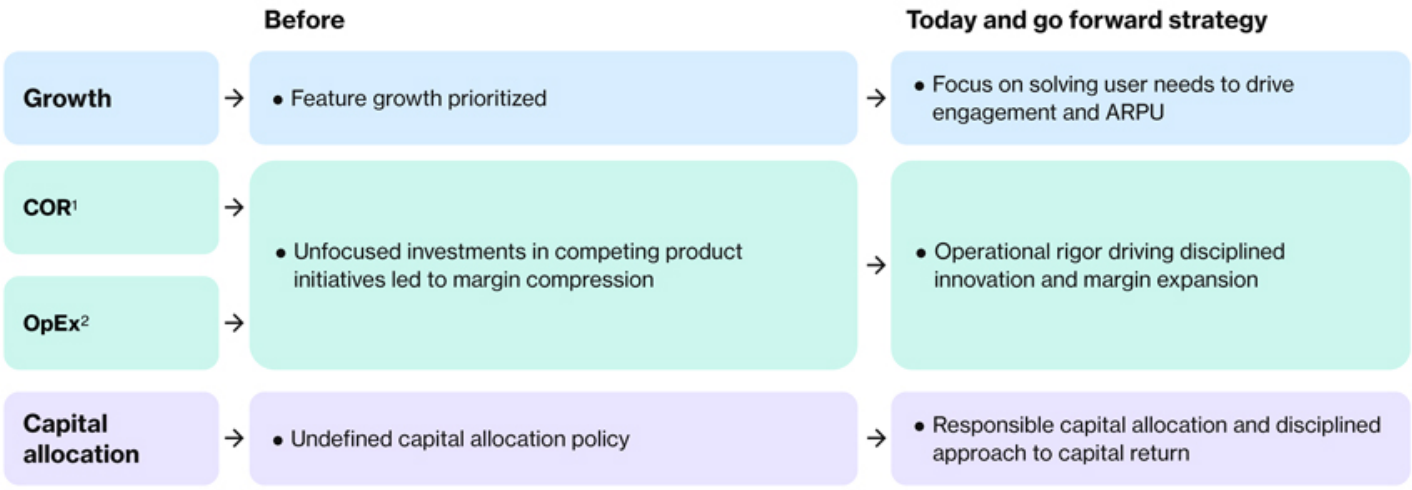
ARPU expansion by geography[2]

Q2 2023 vs Q2 2019



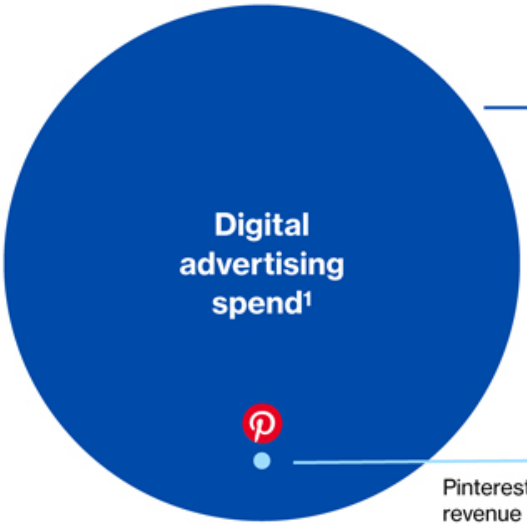
[1] Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs. Q2'22; Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)
[2] Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs. Q2'19

Driving profitable growth



[1] COR is defined as Cost of Revenue
[2] OpEx is defined as Operating Expense inclusive of Research and Development, Sales and Marketing, General and Administrative Expenses

Executing against a massive opportunity



$550B

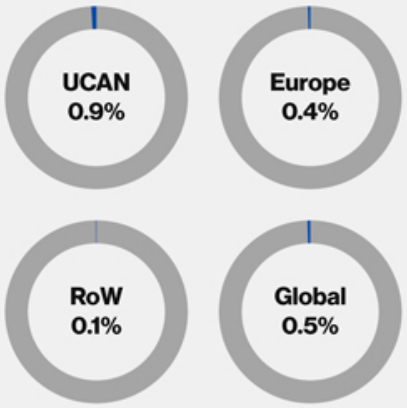
US & Canada: $255B
Europe: $111B
RoW: $183B

Pinterest FY2022 revenue

$2.8B

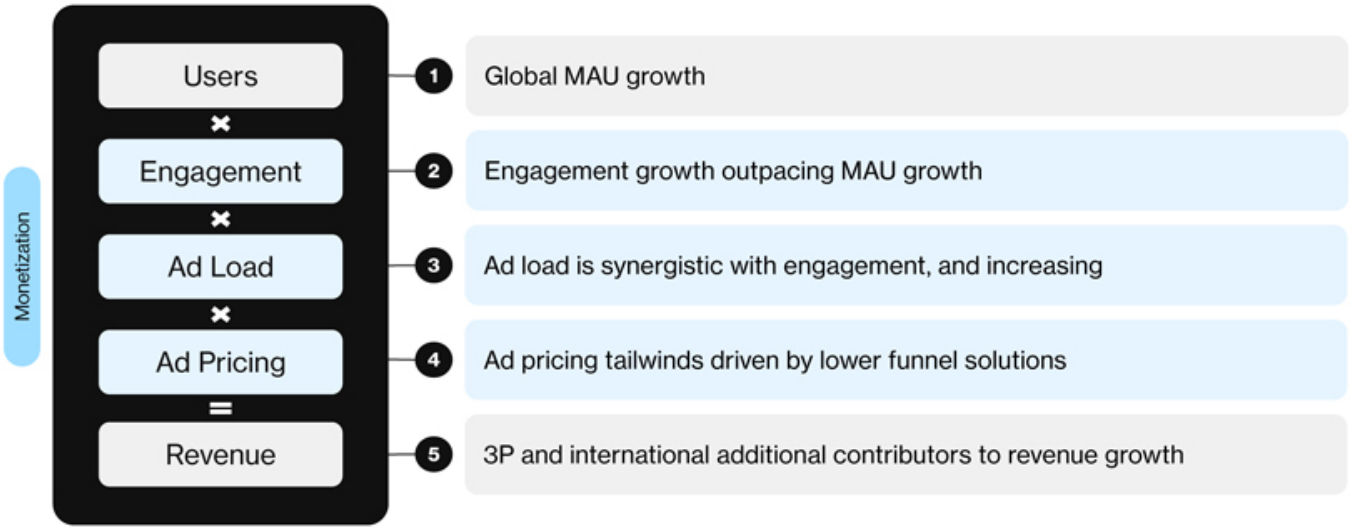
US & Canada: $2.3B
Europe: $0.4B
RoW: $0.1B

Pinterest market share
(Based on 2022 revenue)



[1] Insider Intelligence | eMarketer | **Note:** Worldwide Global Digital Advertising Spend Forecast as of Q1 2023; RoW is defined as Rest of World

Growth framework: our revenue model



The next 3–5 years: accelerating growth + profitability

	August '23 Earnings Call	Our 3-5 Year Targets	
Revenue Growth	High single digit range (guidance for Q3 '23)	Mid-to-High teens CAGR	→ Expected to grow faster than market growth
Adjusted EBITDA Margin	~400bps of YoY EBITDA Margin expansion (expected for full year 2023)	Low 30's % achieved in 3-5 years	→ Committed to healthy profitability expansion while opportunistically reinvesting into longer-term growth

Summary investment highlights

1. Unique visual discovery experience at the intersection of social media, search and commerce with highly valuable millennial and Gen Z populations

2. Tremendous ~$550B digital advertising spend opportunity with right to win as lower funnel increasingly monetizes, and under-penetrated in core geographies

3. Differentiated financial profile define by scale, growth, profitability, and cash generation

Insider Intelligence | eMarketer | **Note:** Worldwide Global Digital Advertising Spend Forecast as of Q1 2023

Management team

Highly experienced and driven leadership team



Bill Ready
Chief Executive Officer
Joined Pinterest in 2022
Google PayPal



Sabrina Ellis
Chief Product Officer
Joined Pinterest in 2023
Google



Malik Ducard
Chief Content Officer
Joined Pinterest in 2021
YouTube



Martha Welsh
Chief Strategy Officer
Joined Pinterest in 2023
Google



Bill Watkins
Chief Revenue Officer
Joined Pinterest in 2014
yahoo!



Andréa Mallard
Chief Marketing Officer
Joined Pinterest in 2018
ATHLETA



Jeremy King
Chief Technology Officer
Joined Pinterest in 2019
Walmart



Julia Donnelly
Chief Financial Officer
Joined Pinterest in 2023
wayfair



Wanji Walcott
Chief Legal Officer
Joined Pinterest in 2022
DISCOVER



Christine Deputy
Chief People Officer
Joined Pinterest in 2021
NORDSTROM

Building an engaging product

Pinterest Investor Day



Sabrina Ellis

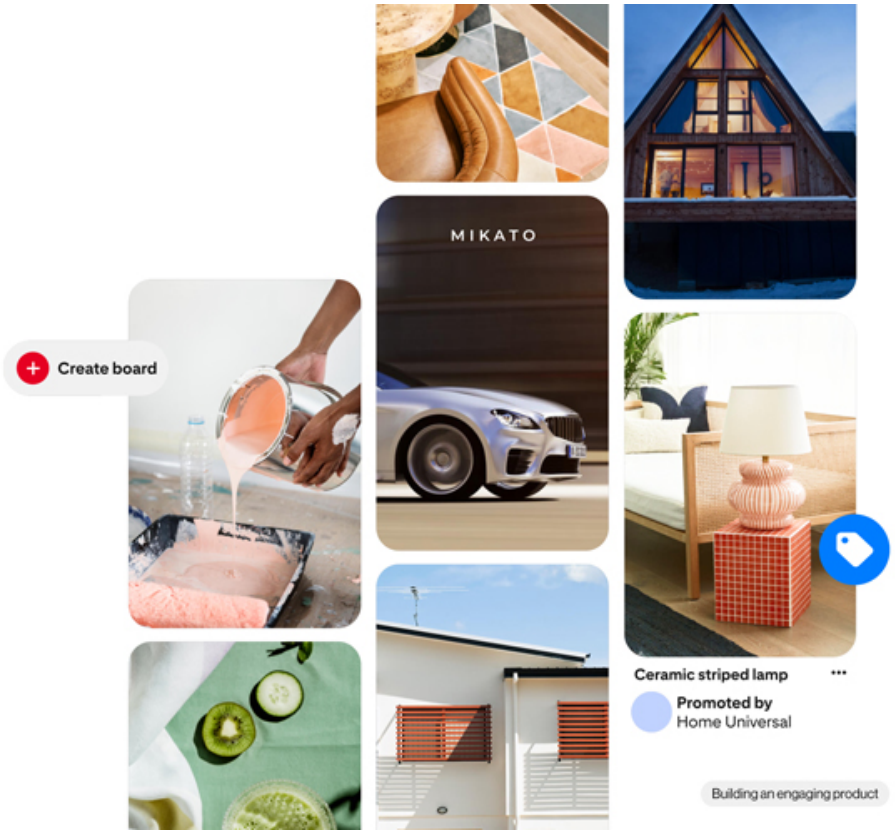
Chief Product Officer

Agenda

1. Meet our audience
2. Product investments driving growth

Meet our audience

People come for a breadth of interests and with high commercial intent

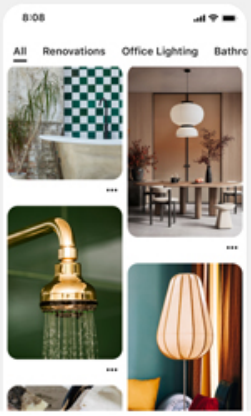


Pinterest overview

How the product works

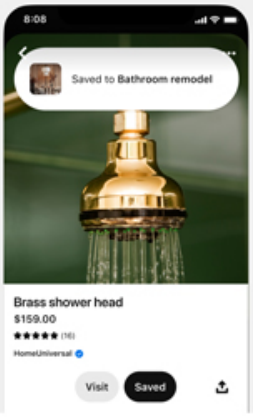
Discover

Browse personalized feeds for your passions and projects.



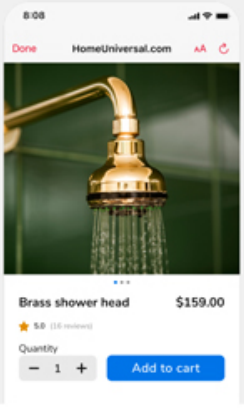
Decide

Save ideas from the app and around the web. **Organize** and **evaluate** items.



Do

Pick up where you left off at any time. **Visit merchant** websites to bring ideas to life.



Ads are content on Pinterest

Social feed

Ads are an interruption to core content



Pinterest

Ads are content, highly relevant to a user's intent



Video feed

Ads are an interruption to core content



Pinterest users are a highly valuable demographic

Global audience

465M
Global Monthly Active Users[1]

79%
International[2]

Representative audience

67%
Female[1]

42%
Gen Z[3]

Household decision makers with purchasing power[4]

50%
Pinterest reach of US total digital population with a college degree

55%
of all US Moms

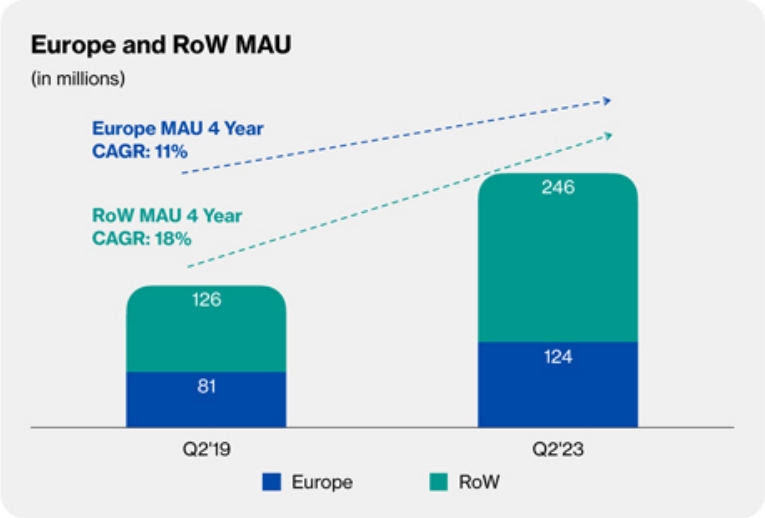
57%
Pinterest reach of US females with $200K+ annual income

23%
of all US Dads

[1] Pinterest Internal Data as of June 2023 | **Note**: Global
[2] Pinterest Internal Data as of June 2023 | **Note**: Excluding UCAN; Calculated as % of Q2'23 Global Monthly Active Users
[3] Pinterest Internal Data as of June 2023 | **Note**: Calculated as % of Q2'23 Global Monthly Active Users
[4] US Comscore Plan Metrix, June 2023 | **Note**: Digital Population Reach

International MAU is growing strongly and has headroom

Investments in personalization have driven growth – significant additional international opportunity



Seeking inspiration to action resonates globally

Significant headroom with lower penetration of internet population

Personalization technology offers scaled impact across all markets

Pinterest Internal Data as of June 2023 | **Note:** Figures in Millions; CAGR = (compound annual growth rate) by Q2 over a 4 year period

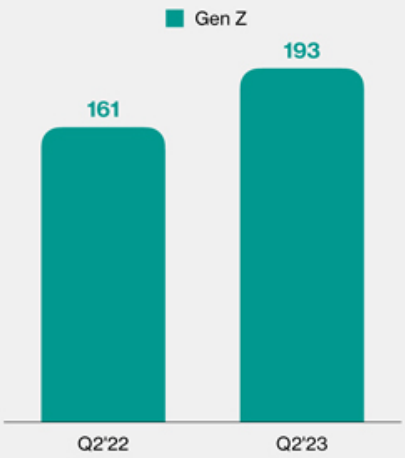
Gen Z is Pinterest's newest, most engaged, and fastest growing audience

Gen Z MAUs growing faster than total MAUs
(in millions)

Q2 2023

20% YoY
growth in Gen Z MAU

8% YoY
growth in Total MAU



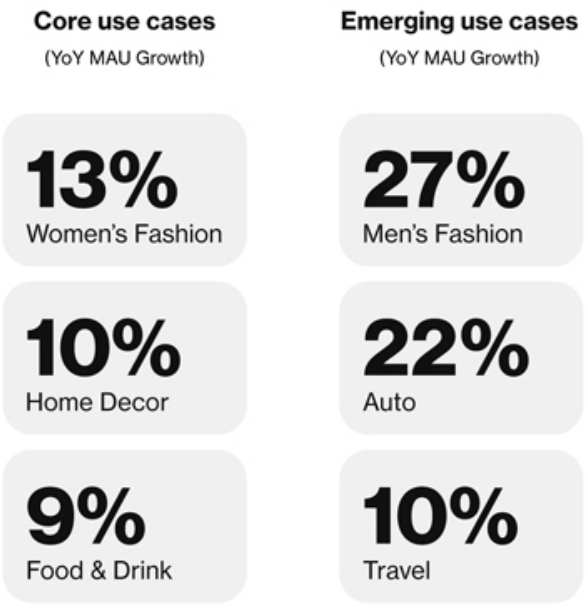
Gen Z saves the most per user compared to other generations



Pinterest Internal Data as of June 2023

Core use cases continuing to grow with demonstrated strength in emerging use cases

Improvements in content and actionability have driven healthy growth in MAUs who engage in core and emerging use cases

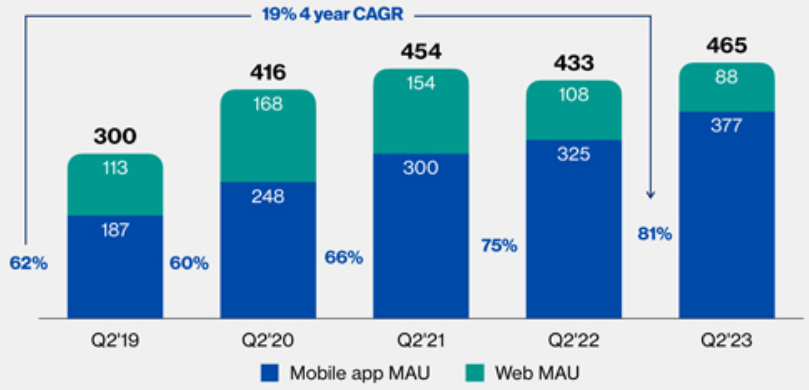


Pinterest Internal Data as of 1H'23 vs. 1H'22

Pinterest has become a mobile app-centric platform

Mobile app MAU over time

Mobile app MAU as % of total MAU
(in millions)



Mobile app users have

>2x

saves per MAU of web users

Strategies we've employed to grow mobile app MAU:

- Targeted acquisition efforts
- Improved onboarding & personalization
- Overhauled notifications

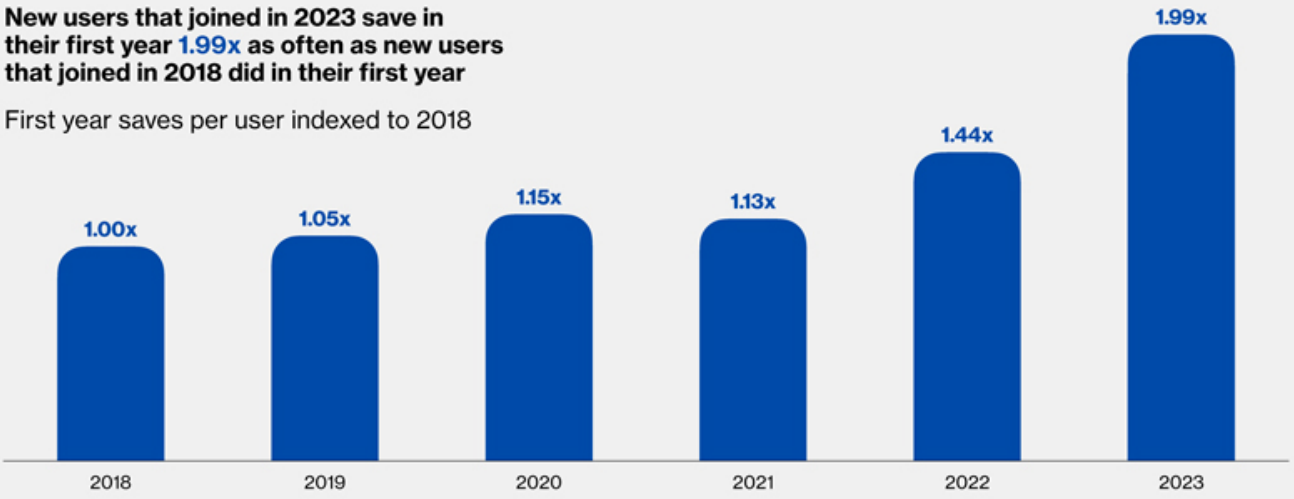
Pinterest Internal Data as of June 2023 | **Note:** CAGR = (compound annual growth rate) by Q2 over a 4 year period

Strong product market fit: recent cohorts are our most engaged

Saves per user are sharply increasing in our more recent cohorts

New users that joined in 2023 save in their first year 1.99x as often as new users that joined in 2018 did in their first year

First year saves per user indexed to 2018



Pinterest Internal Data as of June 2023 | **Note:** Indexed to 2018 cohort

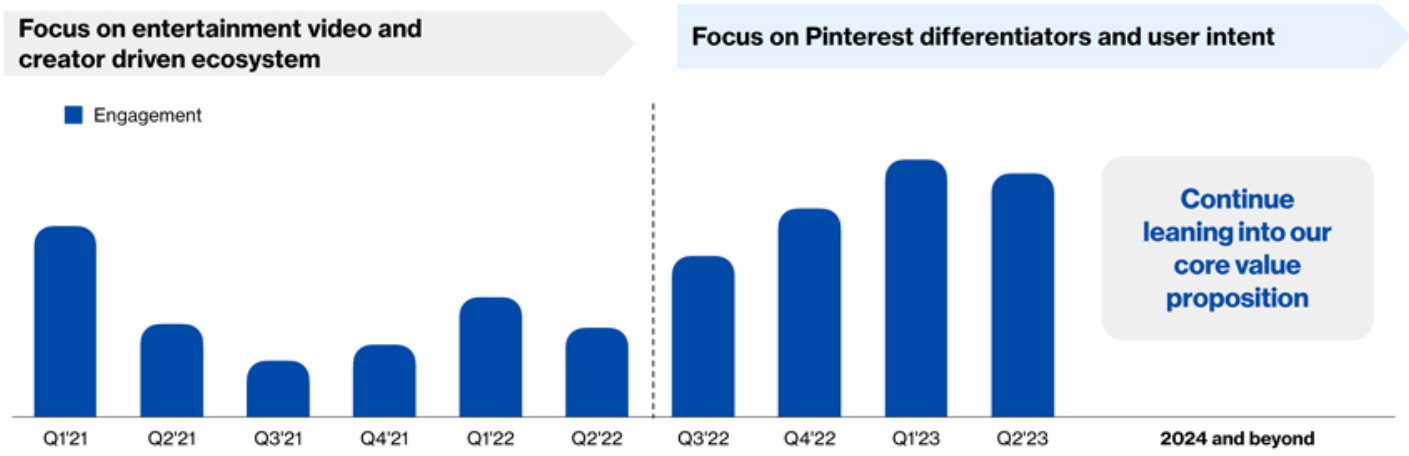
Product investments to drive growth

Re-investing in personalization

Doubling down on saving

Atomization and Collages

Leaning back into our unique value proposition has driven user growth & engagement - and we're doubling down



Pinterest Internal Data as of June 2023 | **Note:** Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)

Personalization

AI has improved home feed recommendations, surfacing new ideas and topics to explore, and driving a return to growth

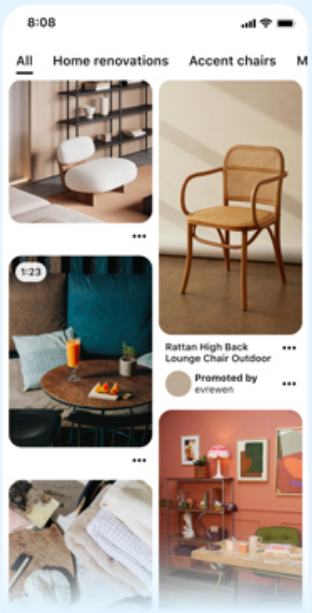
+60%

increase in saves per MAU driven by personalization

Pinterest Internal Data as of August 2023 | **Note:** EU

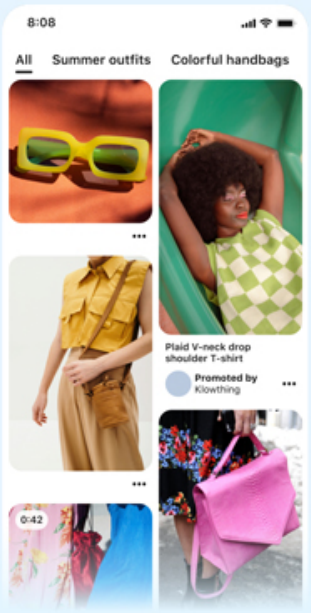
Home decor enthusiast

Personalized Home feed



Fashionista

Personalized Home feed



Personalization

Users want to see themselves represented in ideas. We're leading the industry in building inclusive products powered by AI

Increasing representation within recommendations drives deeper engagement:

Improved skin tone diversification by[1]

>4x

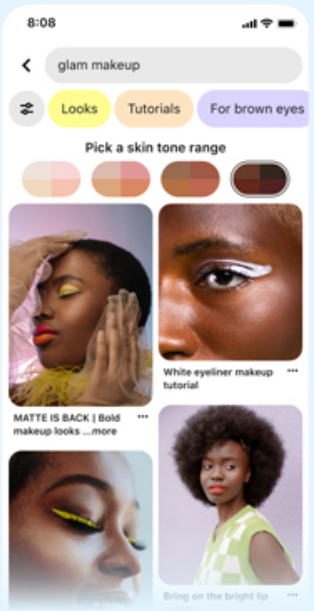
Improved body type diversification by[2]

>5x

Launched

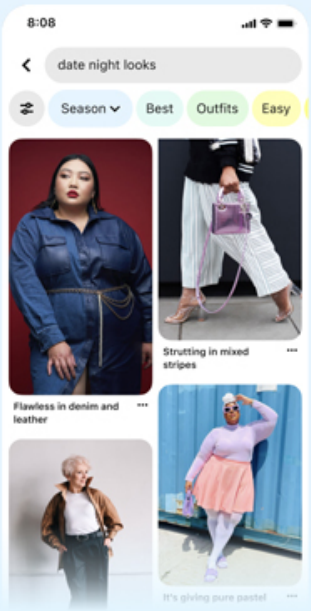
Skin tone ranges

Allows users to filter in search by preferred skin tone



Body type technology

Powers more diverse body type ranges in feeds



[1] Pinterest Internal Data as of June 2023 | **Note:** US, CA, GB, IE, AU, NZ; comparing pre-launch to post-launch
[2] Pinterest Internal Data as of June 2023 | **Note:** US; comparing pre-launch to post-launch

Personalization

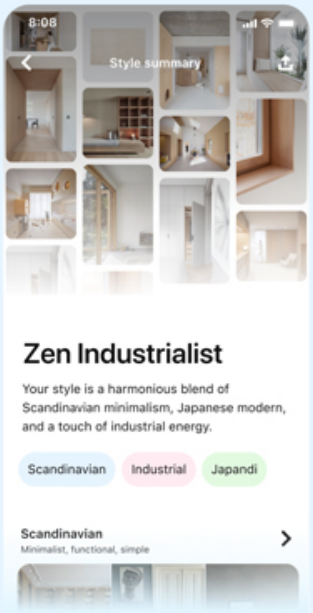
We'll leverage AI to help users explore and define their personal style, taking personalization to a whole new level

Drives deeper sessions and shopping behavior - and unlock a whole new level of precision in ad targeting

Upcoming

Explore your style

Insights generated to help with self-discovery and pivots to new topics



Zen Industrialist

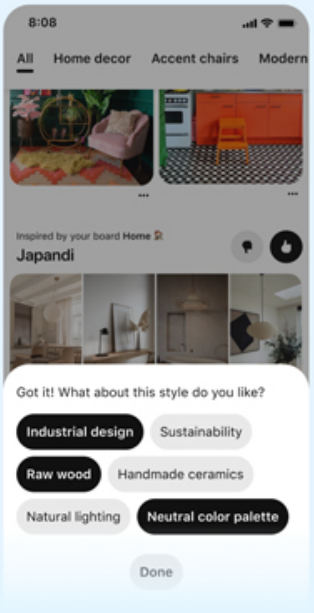
Your style is a harmonious blend of Scandinavian minimalism, Japanese modern, and a touch of industrial energy.

Scandinavian | Industrial | Japandi

Scandinavian
Minimalist, functional, simple

Tailored recommendations

Provide feedback to build a personalized experience and tailored recommendations



Saving

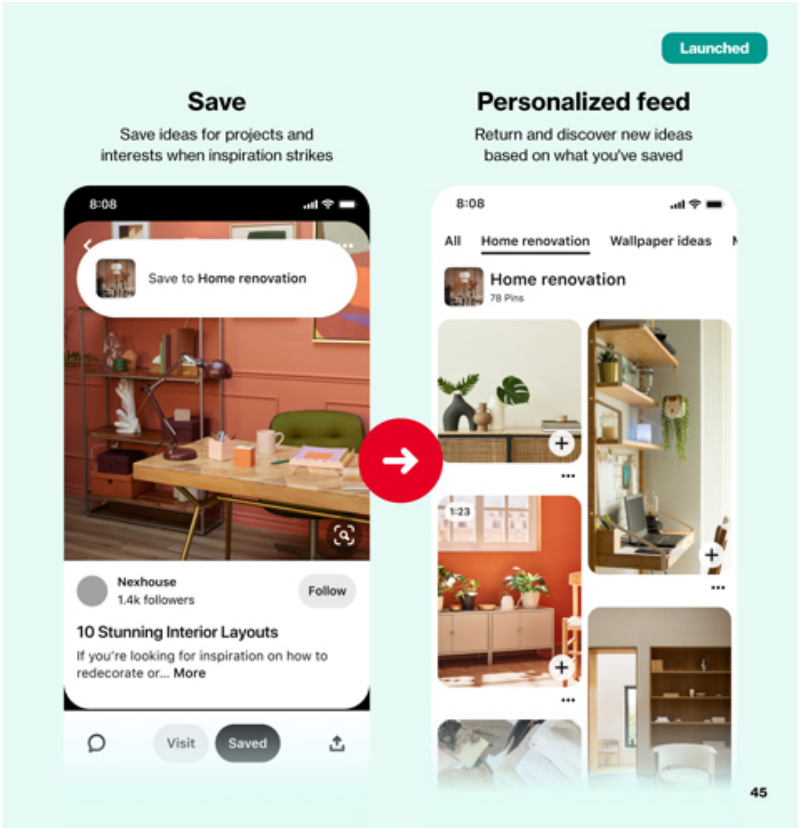
Saving is our differentiated intent signal

It is how users navigate their multi-session planning journeys – and drives the personalization of their experience

Investing heavily to make Pinterest an even more personal experience for every user

1.5B

saves per week



Pinterest Internal Data as of June 2023 | **Note:** Weekly average over last twelve months

Saving for yourself

We're making it easier for users to save, retrieve and organize Pins – the stickiest retention loop on the platform

28%

higher retention for users who save + revisit what they saved

Pinterest Internal Data as of May 2023

In beta

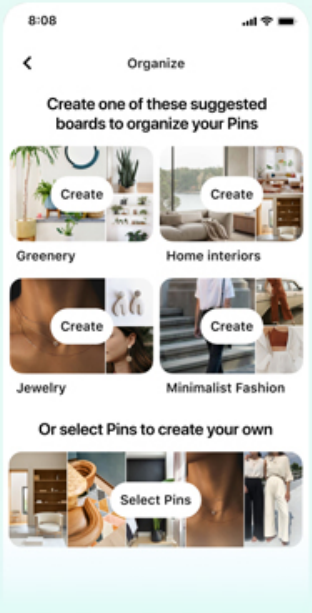
Easy to find what is saved

With search, sort & filtering capabilities



"Auto-magical" organization tools

Using AI to auto-organize saved content



Saving with others: collaboration and sharing drives engagement

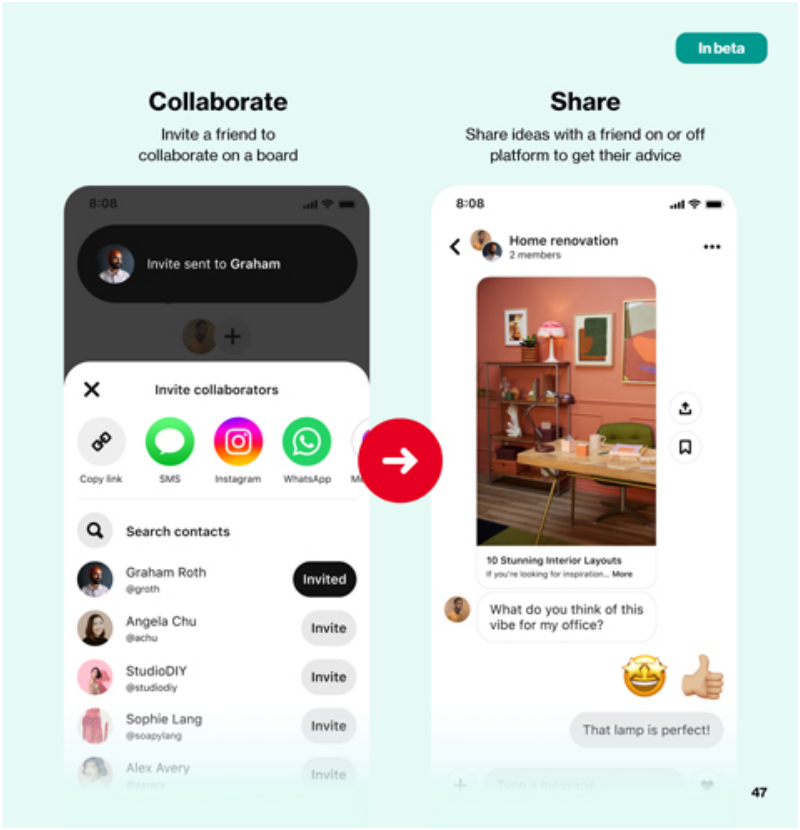
Making it easier for friends and family to share ideas and collaborate on projects or plans

Investing in collaboration and sharing ideas deepens engagement of existing users and brings net new users onto the platform

When a user plans with others:

+14%
increase in engaged sessions

+33%
increase in saves

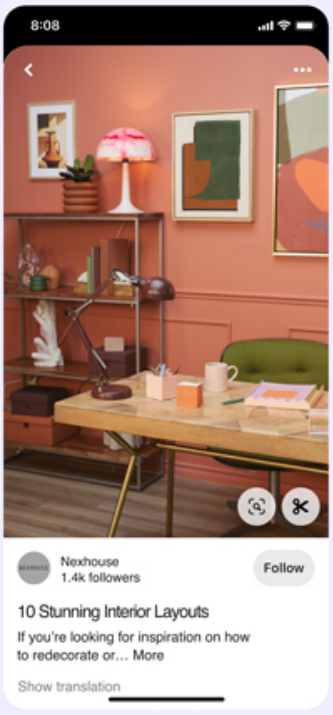


Pinterest Internal Data as of July 2023

Atomization

Atomization is the technology that breaks complex scenes on Pins into their individual elements

Users can create Cutouts of specific parts of images that inspire them and products within Pins they want to buy



In beta

Early testing with users expected to roll out in the coming months

Atomization powers the next generation of Pinterest content

Collages empower users to visualize, curate, personalize and share their ideas

Collages create new, native Pinterest content

Collages drive **2x** more saves than other Pin types

Atomization unlocks a new understanding of the specific elements of a Pin that a user likes, leading to deeper purchase intent signals to power our AI

Pinterest Internal Data as of August 2023



In beta

Early testing with users expected to roll out in the coming months

Key takeaways

1. Users come to Pinterest with a breadth of interests and high commercial intent
2. Our audience is highly valuable and growing globally, with particular strength in Gen Z
3. Engagement outpacing user growth, evidenced by recent cohorts being the most engaged
4. User experience that allows for multi-session journeys due to personalization, saving, and atomization and collages (the ability to create new, compelling content from pieces of existing content)

Driving growth through content



Malik Ducard

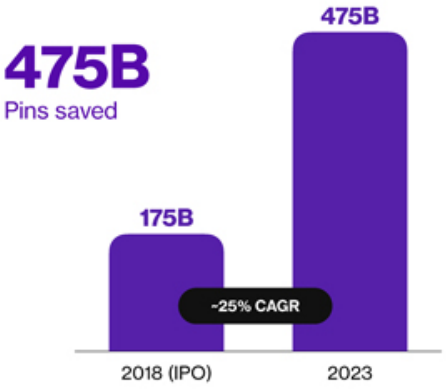
Chief Content Officer

Pinterest Investor Day

Agenda

1. Diverse content across verticals and formats
2. Highly scalable content strategy
1. Content drives engagement

Content through a wide spectrum of formats



Actionable Content

Images

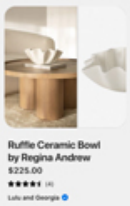


Videos



Products

via merchant catalogs

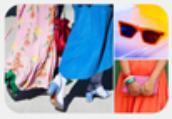


Ads



Boards

A collection of content organized by users



Atomized content



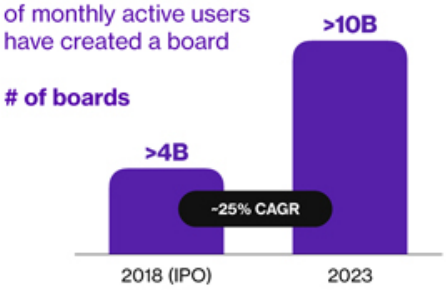
Pinterest Internal Data as of August 2023 | **Note:** Cumulative count of Pins created and/or saved; comparing month ending December 2018 to month ending August 2023

Curation is a content superpower

User curation of content provides unique signals for our ecosystem contributing to personalization

~70%

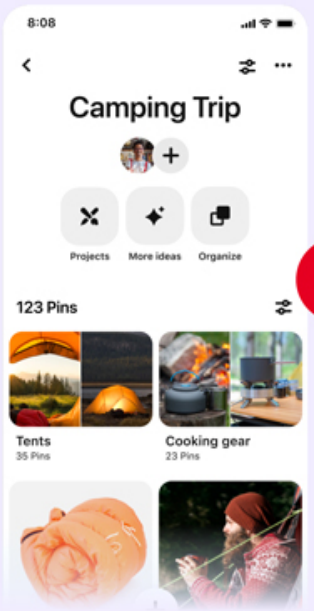
of monthly active users have created a board



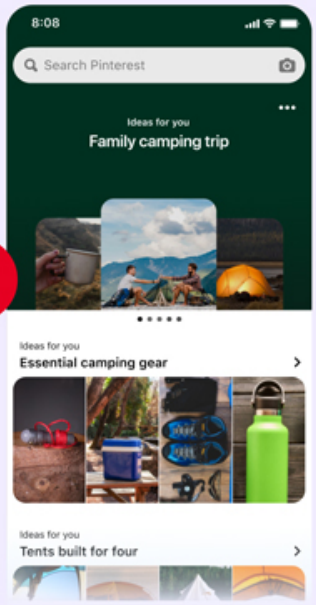
Pinterest Internal Data as of June 2023 | **Note:** CAGR = (compound annual growth rate) by period ending Q2'23 over a 4 year period as of December 31, 2018

Boards

A collection of content organized by a user



Highly personalized recommendations



Video plays a critical role in helping users discover ideas and shop their inspiration

Focusing on lean forward content,
not lean back entertainment

Nearly

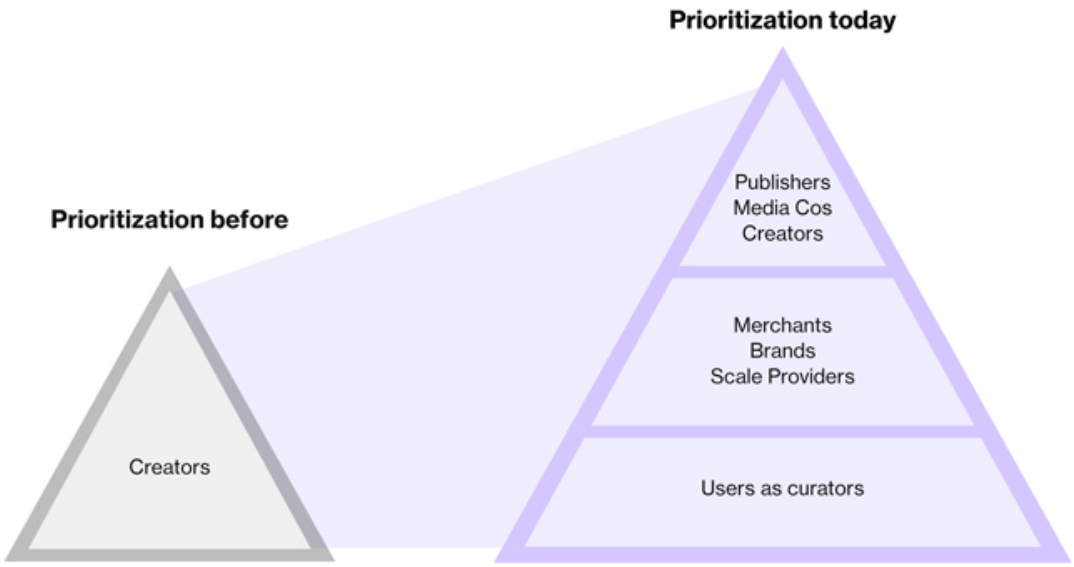
170%

increase in video
content YoY as of Q2



Pinterest Internal Data as of June 2023

Content with personality, not only personalities with content



How new content gets acquired

Deals & partnerships

Native publishing

Scaled acquisition

Ads

Brand content

Product catalogs

Board & Collage creation

Offsite saving to Pinterest

Upload from camera roll

Content that is globally scalable and resonates across demographics

62%

of saves is on content from outside of the user's home market[1]

Millennial users are over

30%

more likely to save Gen Z-created images than images from their own generation[2]



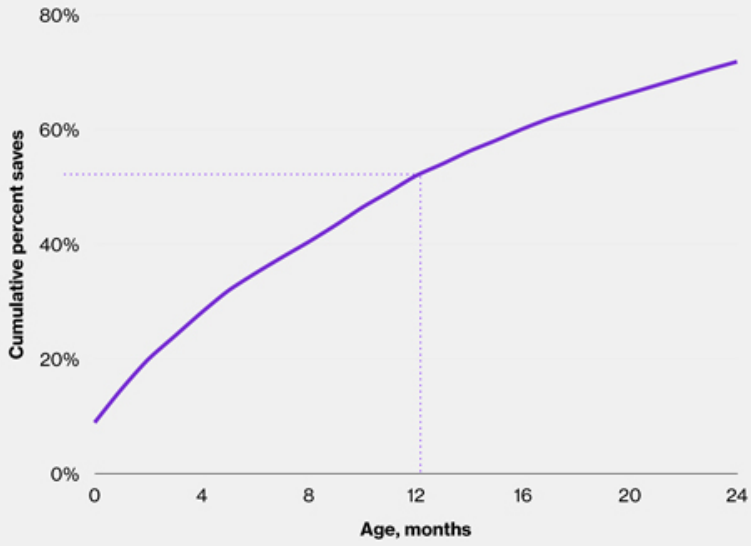
[1] Pinterest Internal Data as of July 2023 | **Note:** Measured over a 30 day period
[2] Pinterest Internal Data as of February 2023 | **Note:** US; data sampled over 7 day period; excluding product catalog; content created in 2022 only

Content lifespan and engagement are positively correlated

The best performing content has a half life of over a year and often finds new life as trends ebb and flow or seasonal moments arrive

13 month

average half life of a Pin



Pinterest Internal Data as of June 2023 | **Note:** Measured over a 7 day period

Key takeaways

1. Content across a wide spectrum of formats is vital to our engagement proposition, including curation which creates a completely unique form of content on Pinterest

2. We are growing globally scalable and evergreen content through an increasingly diverse set of suppliers

3. Content strategy success leads to greater engagement across Pinterest

The Pinterest shopping ecosystem



Martha Welsh

Chief Strategy Officer

Pinterest Investor Day

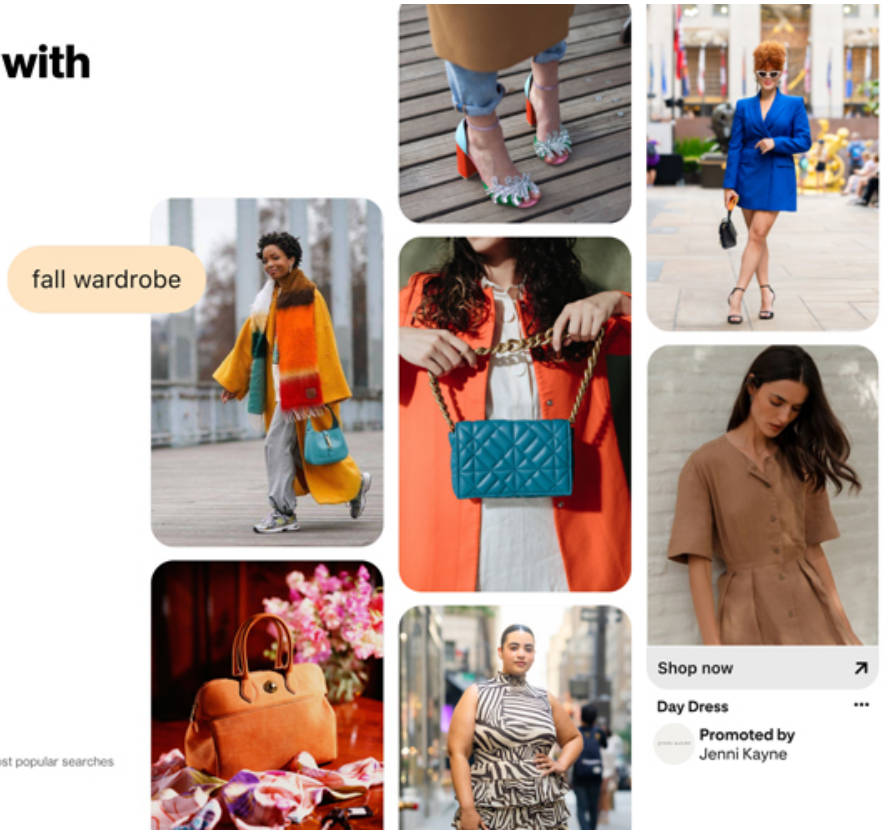
Agenda

1. **Introduction to our shopping experience**
2. **Our shopping strategy: historical and future**
3. **Shopping and ads are highly synergistic**

Users come to Pinterest with active shopping intent

+50%
of users think of Pinterest as a place to shop today[1]

96%
of searches are unbranded[2]



[1] Pinterest Internal Data as of June 2023 | **Note:** In-app survey results
[2] Pinterest Internal Data as of June 2023 | **Note:** US; calculated as % of the top 1000 most popular searches

We fundamentally shifted our shopping strategy a year ago

Integrated shopping into core experiences

From being the retailer to partnering with retailers

Integrating shopping into core experiences

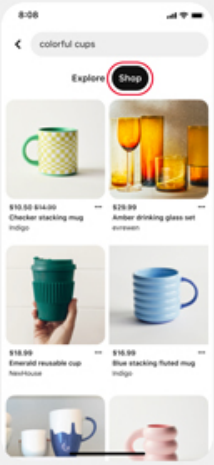
From shopping as a destination to pervasive throughout core experiences

Before

Designated shopping tab

Low engagement

Shop tab

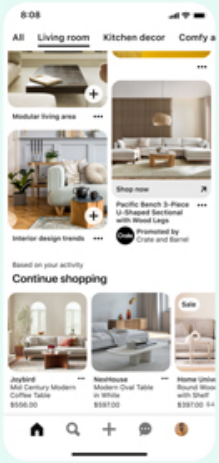


Today

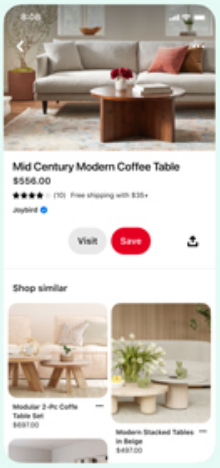
Shopping integrated across core platform

+50% YoY increase in click throughs and saves of buyable items in Q2'23

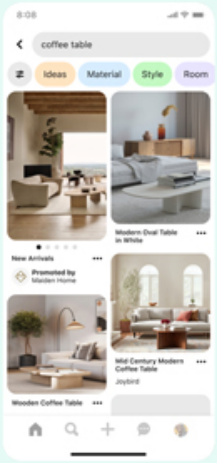
Home feed



Related pins



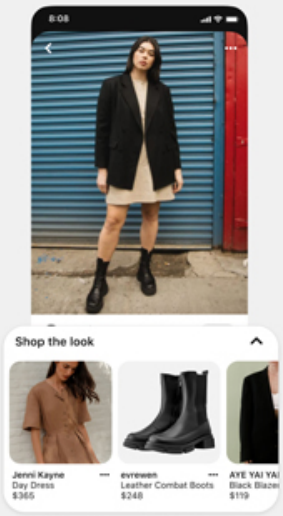
Search



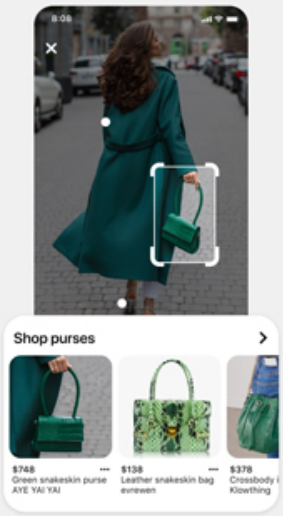
Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs. Q2'22

Shopping on the platform

Shop the Look

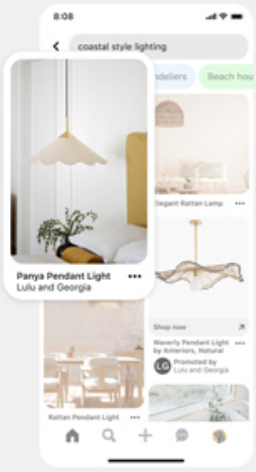


Visual Search



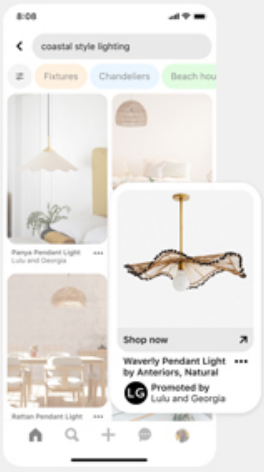
Shopping Pin

(Organic catalog)



Shopping Ad Format

(Promoted catalog)



From being the retailer to partnering with retailers

Supporting a seamless handoff to our retail partners instead of driving transactions on Pinterest

Before

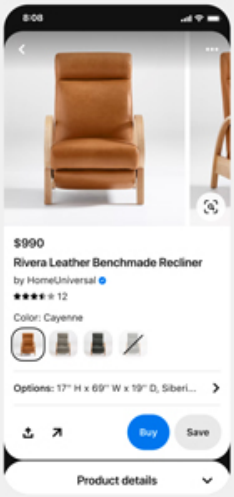
Checkout experience on Pinterest

Low checkouts per day

Limited user engagement

At odds with retail value proposition (finding next customer vs. next transaction)

Costly to implement



Today

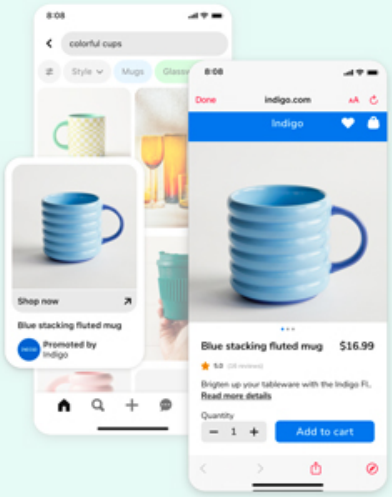
Seamless handoff to checkout on merchant site or mobile app

Brings more merchants and their products

Scaled integration across the platform

Makes more Pins shoppable across Pinterest

Delivers value to retail partners



Go-forward shopping strategy



Increasing shoppable content



Improving shopping recommendations



Connecting users and merchants seamlessly



Scaling ads

Increasing shoppable content

Making the content across Pinterest more shoppable

Shop the Look

70%

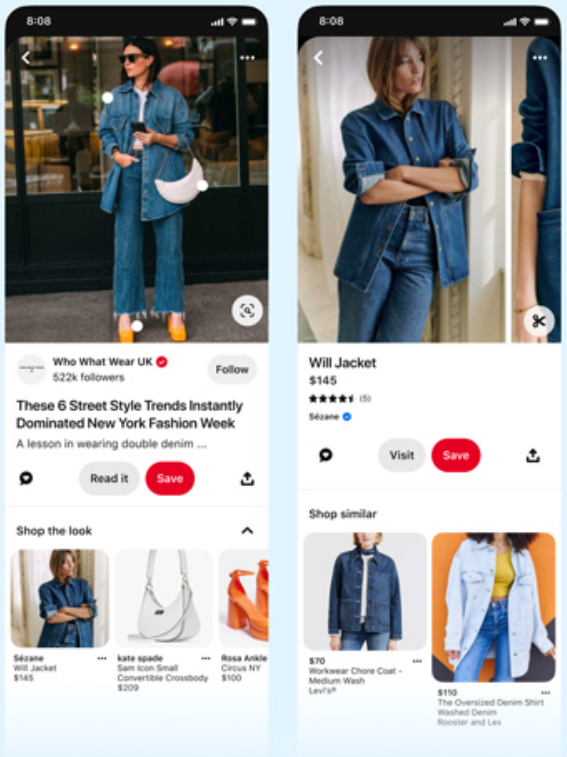
of the products recommended first are rated as exact or highly relevant matches[1]

Fully launched Q2 2023

And merchants are getting value

10%

lift in conversion when users engage with Shop the Look module[2]



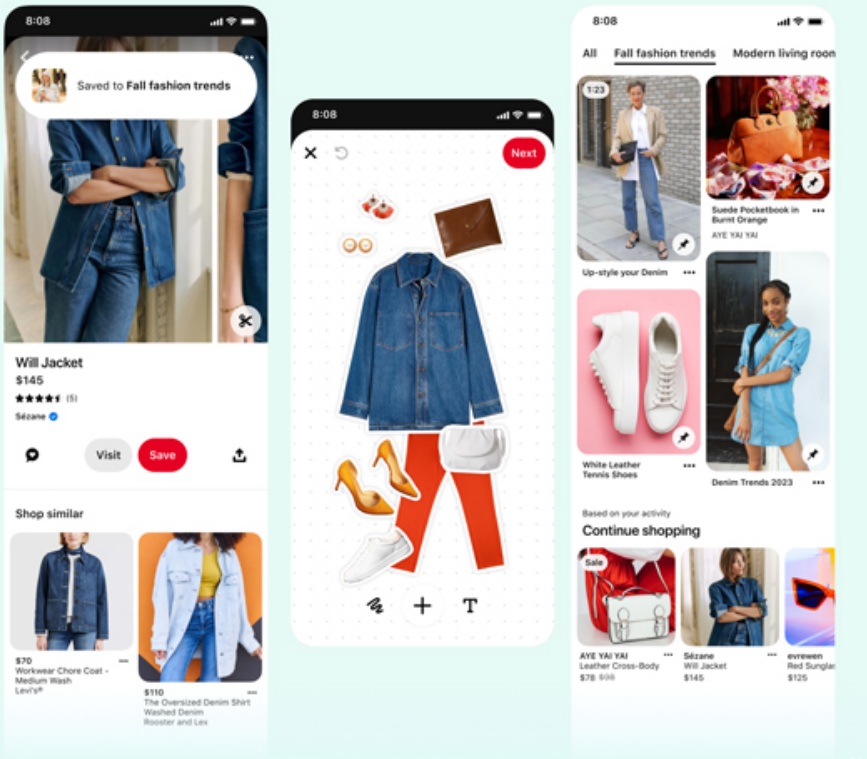
[1] Pinterest Internal Data as of August 2023
[2] Pinterest Internal Data as of May 2023 | **Note:** Experiment results on iOS comparing control vs. treatment

Improving shopping recommendations

AI and signals from multi-session shopping journeys will supercharge personalization capabilities

+50%

YoY increase in buyable items saved in Q2 2023



Pinterest Internal Data as of June 2023

Connecting users and merchants seamlessly

Enabling a seamless handoff to our retail partners for checkout

Mobile Deep Linking drives a

235%

lift in conversion rates compared to previous experience[1]

Fully launched July 2023

Direct Links drives

88%

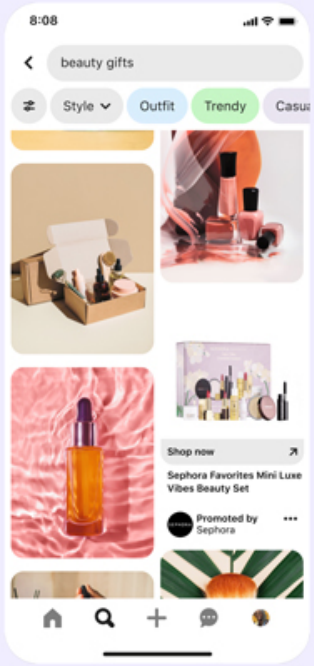
increase in outbound clicks when we removed the intermediary click and streamline user to merchant connection[2]

In Beta

Full rollout to lower funnel objectives by Q1'24

[1] Pinterest Internal Data as of May 2023 | **Note:** Beta results from advertisers when comparing Shopping oCPM ads with mobile deep links vs Shopping oCPM Ads without mobile deep links, Conversions attributed using a 1 day click attribution window
[2] Pinterest Internal Data as of September 2023 | **Note:** Beta results comparing Consideration CPC campaigns with direct links to Consideration CPC campaigns without direct links

Mobile Deep Linking



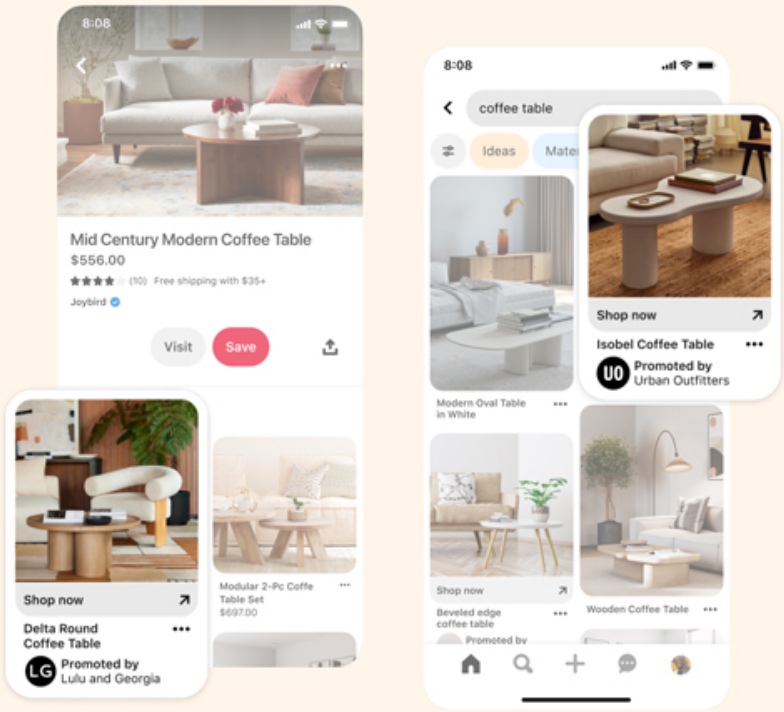
Scaling ads

Ads are helpful content, when relevant

Shopping Ad format has

2.5x

the average click through rate vs. other ad formats



Pinterest Internal Data as of June 2023

Scaling ads

Accelerating the ads opportunity with Amazon Ads as our first of many 3P partners

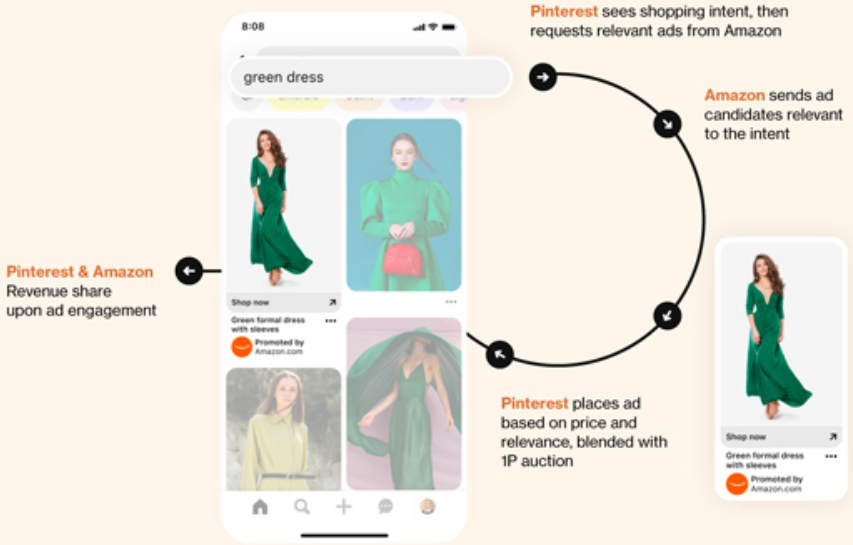
Amazon Ads is $41B[1] today, growing +22% YoY[2]

- Opportunity to unlock ad budgets from Amazon merchants who largely are not advertising on Pinterest today
- The most comprehensive product catalog
- Best-in-class, seamless online buying experience
- High quality measurement opportunities and performance for advertisers

[1] Amazon Q2'23 Earnings Release | **Note**: Last twelve months from Q2'23
[2] Amazon Q2'23 Earnings Release | **Note**: Comparing Q2'23 vs. Q2'22

How it works?

Amazon Merchants who buy Sponsored Product ads on Amazon are automatically opted in, and their ads can also show up on Pinterest.



Scaling ads

Amazon 3P demand is improving ad relevance across Pinterest surfaces

Increasing ad relevance enables a higher ad load where there is intent

Early results from testing:

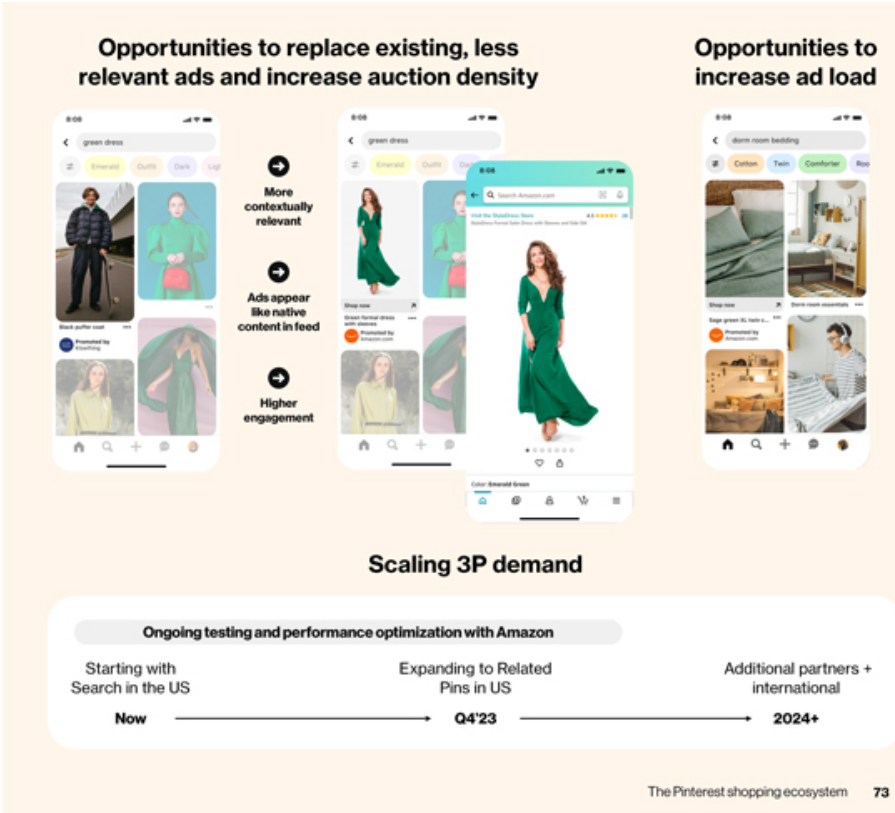
+50%

improvement in relevance of 3P ads on Search vs. current ads[1]

+100%

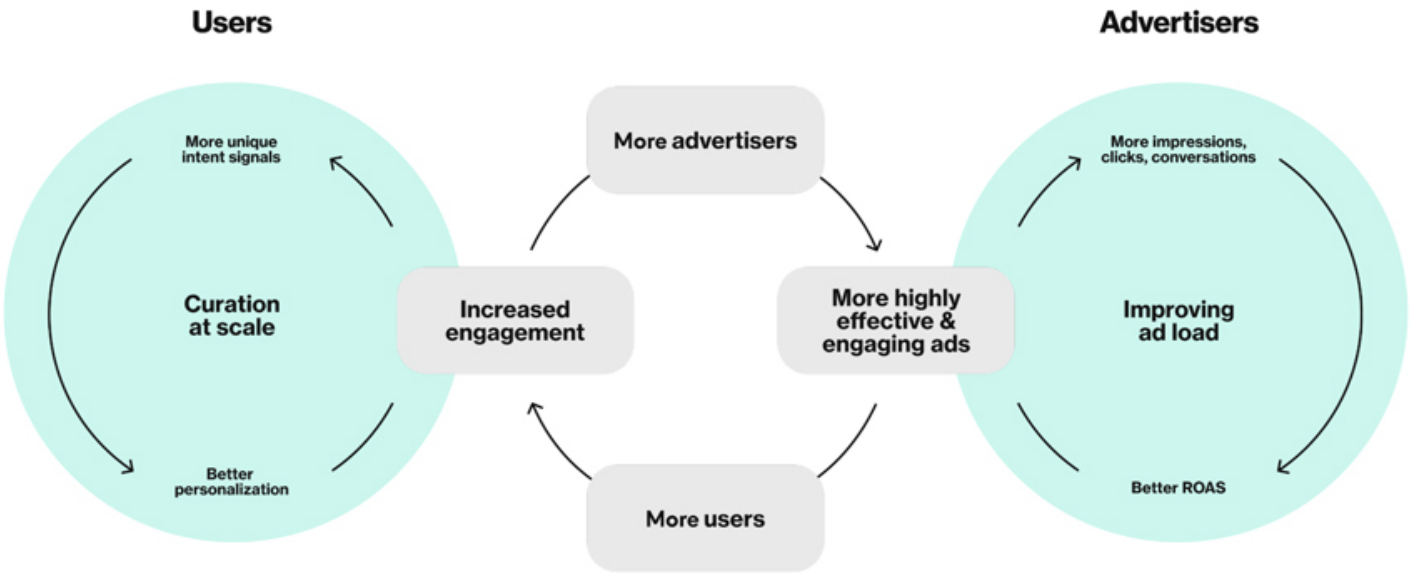
improvement in relevance on Related Pins vs. current ads[2]

[1] Pinterest Internal Data as of July 2023 | **Note:** Across two rounds of relevance testing
[2] Pinterest Internal Data as of June 2023 | **Note:** Compared against offline evaluation



Our unique flywheel: ads are content on Pinterest

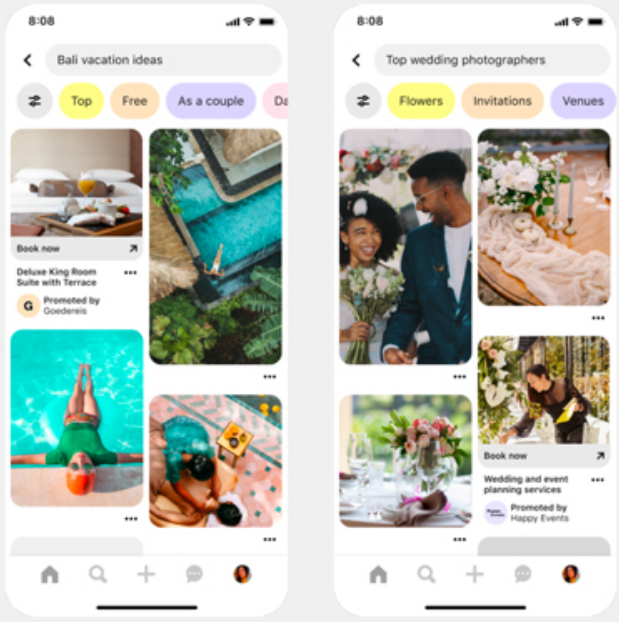
Shopping accelerates our unique flywheel where relevant ads boosts user engagement



Opportunity to scale monetization across additional verticals

100%
increase in YoY searches for dream vacation destinations

Pinterest Internal Data as of August 2023



Key takeaways

1. Users come to Pinterest with active shopping intent. We are enabling multi-session shopping journeys, providing users with opportunities to easily go from inspiration to action across the platform

2. We pivoted our shopping efforts meaningfully last year, and brought shopping into the core experience and are now partnering with retailers, not trying to be the retailer

   We are focused on scaling shoppable content across Pinterest, leveraging AI to improve shopping recommendations and personalization, creating seamless handoffs between users and merchants at the point of purchase and scaling ads on the platform with 3P partners

3. Ads and shopping are highly synergistic. Because of the commercial intent on Pinterest, when we deliver on relevance, increasing ad load increases engagement

Our advertisers and ads product innovation

Pinterest Investor Day



Bill Watkins
Chief Revenue Officer



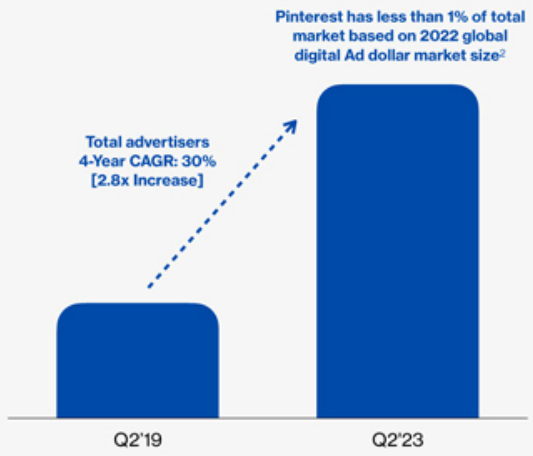
Matt Crystal
VP, Global Product Management

Agenda

1. Growth and increasing diversity of our advertiser base
2. The differentiated value we offer to advertisers
3. Key innovations that are driving our growth
4. Go forward advertiser solution priorities

Growing and diversified advertiser base

of Quarterly Active Advertisers (Global)[1]



Revenue growth across regions[1]

CAGR Q2 2019-Q2 2023, Constant Currency

Europe + RoW = 20% of revenue in Q2 2023, up from 6% in Q2 2019

	4-Year CAGR
UCAN	+23%
Europe	+68%
RoW	+92%

Revenue growth across verticals[1]

CAGR Q2 2019-Q2 2023, Constant Currency

	4-Year CAGR
Retail	+28%
CPG	+28%
Other verticals	+32%

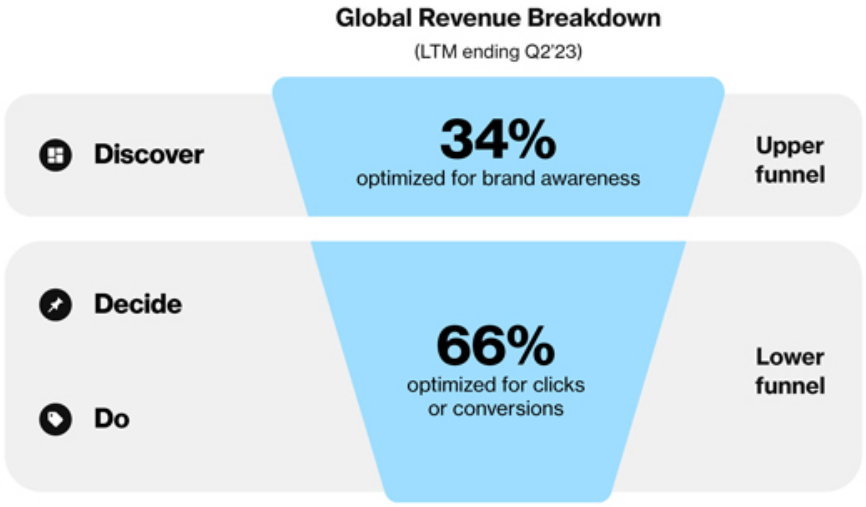
[1] Pinterest Internal Data as of June 2023 **Note:** Active advertiser is defined by >$0 ad spend in a given quarter; CAGR = (compound annual growth rate) by Q2 over a 4 year period
[2] Insider Intelligence | eMarketer, Worldwide Global Digital Advertising Spend Forecast as of Q1 2023 | **Note:** Market share calculation based off FY2022 Total Revenue and 2022 Estimated $550B Digital Advertising TAM

How we serve advertisers today

	Large advertisers	SMB advertisers
Opportunity	**Full-funnel solution serving multiple objectives**	
Growth strategy	**Increase share of wallet**	**Acquire, retain, and grow advertiser partners**
Sales and Partnership	• **Full Time Salesforce** and vertical specific support teams across creative strategy, performance optimization, and measurement • **85% of top 200** advertisers and majority of top 500 internet retailers actively spending (LTM)[1] • **'Annual Deals'** sign that we're becoming more substantial part of large advertiser budgets, revenue from deals is growing faster than overall revenue[2] • **Partnership with top agencies**: WPP, Omnicom, Publicis, Dentsu, IPG Mediabrands, and Havas	• **Full Time Salesforce** and scaled support across creative strategy, performance optimization, and measurement that services the head of SMB • **Self-serve** for smallest advertisers • **Efficient and scalable activation via independent agencies, systems & tools, and partnerships** (including Shopify, WooCommerce)

[1] Pinterest Internal Data as of June 2023 | **Note**: Last twelve months ending June 2023
[2] Pinterest Internal Data as of August 2023 YTD | **Note**: Year to date ending August 2023

Pinterest offers our advertisers a full-funnel solution that mirrors a user's journey



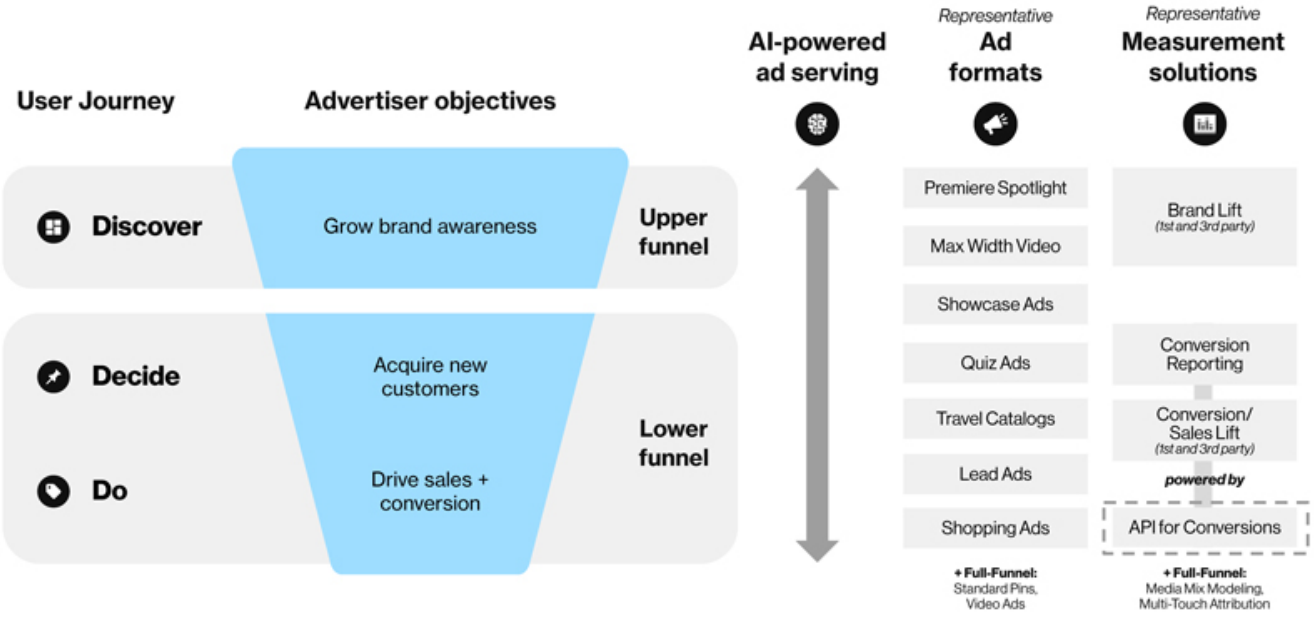
Over half
of large advertisers have **multiple campaign objectives**

Increased lower-funnel functionality for advertisers

- API for Conversions - GA in Sep '22
- Mobile Deep Linking - GA in Jul '23
- Direct Links - Beta Aug '23, GA Q1'24
- Increase in clicks & conversions

Pinterest Internal Data as of June 2023 | **Note**: Last twelve months ending June 2023

Comprehensive ads platform for our advertisers



Driving conversion visibility & attribution with API for Conversions

Product overview

A server-to-server integration (online and offline) enables advertisers to send conversion data to Pinterest in a secure, private, cookie-less manner

Increased visibility on advertiser conversions leads to *more optimized campaigns*

Industry context

As a cookieless future becomes a reality, conversion visibility is essential for advertiser buy-in

Advertiser implementation

Direct implementation or via partner integration (e.g., Shopify, Tealium)

Increased measurable performance

+28%

lift in conversions for adopters[1]

+31%

Q3'23 QTD YoY revenue growth from retailers who have adopted API for Conversions[2]

28%

of revenue from all advertisers now uses API for Conversions (Q3'23 QTD), up from 14% at end of 2022[3]

[1] Pinterest Internal Data as of Sep 2022 | **Note:** compared to using Pinterest Tag only
[2] Pinterest Internal Data as of Q3'23 | **Note:** QTD ending September 2023
[3] Pinterest Internal Data as of Q3'23 | **Note:** QTD ending August 2023

Our advertising solutions deliver clear, positive results

95%

of large advertisers provided their goals to Pinterest when running an advertising campaign[1]

+14% pts

YoY increase in advertiser campaigns meeting their goals (Q2'23 LTM)[1]

+45%

increase in ROAS when using Pinterest first-party targeting signals, compared to retargeting alone[2]

[1] Pinterest Internal Data as of June 2023 | **Note:** Last 12 months ending June 2023; campaign success rate is defined as share of spend meeting campaign goals
[2] Pinterest Ads Measurement Analysis conducted by Accenture (N=20,000+, Global, Jan 2021 – Dec 2022) | **Note:** ROAS (return on ad spend)

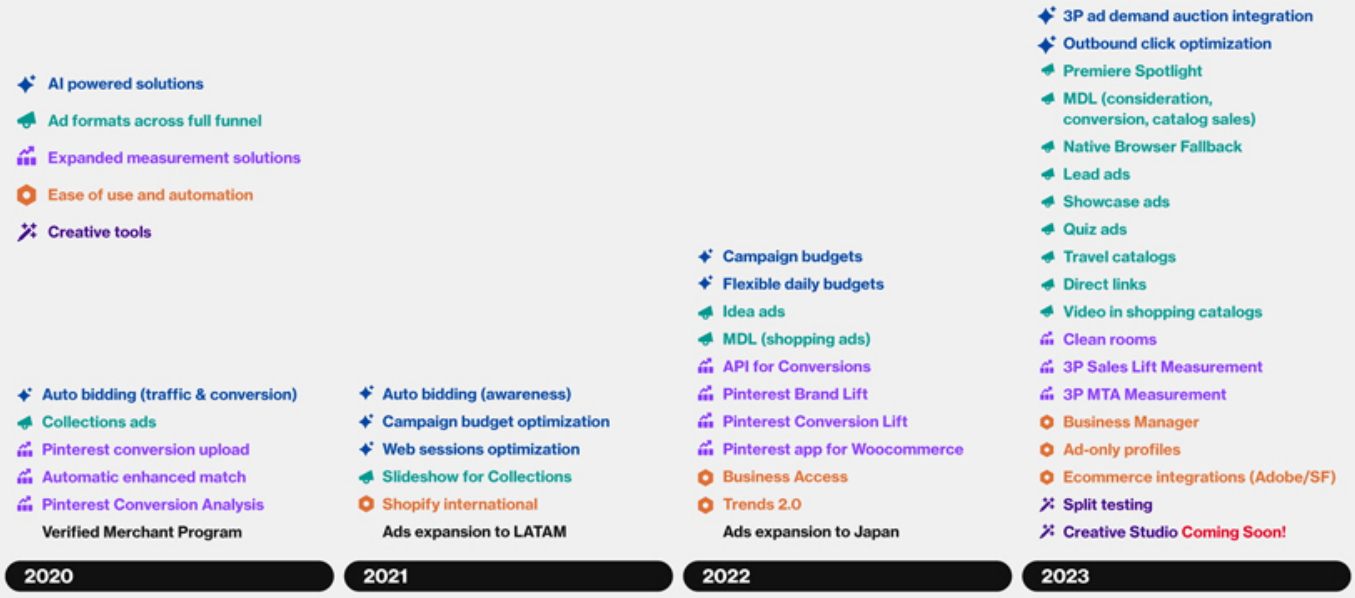
Key innovations that have driven growth

Ads product focus areas

- AI powered solutions
- Ad formats across full funnel
- Expanded measurement solutions
- Ease of use and automation
- Creative tools

Innovating with more velocity than ever

YTD in 2023 we've launched more products than in any year in our history



AI powered solutions

AI investments driving significant gains in advertiser performance

Our advanced AI (including large-scale models—100x increase in size) and Whole Page Optimization enables us to flex ad load in high-intent moments

+30%
YTD 1P search relevance[1]

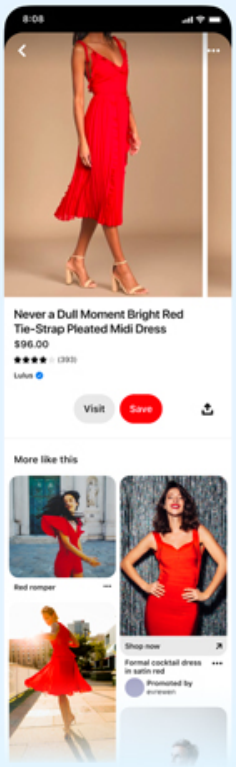
+33%
YoY ad impressions[2]

+18%
YTD lift in the number of clicks[1]

+9%
YTD lift in conversions[1]

[1] Pinterest Internal Data as of June 2023 | **Note:** Based on cumulative experimental gains
[2] Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs Q2'22 YoY

Whole Page Optimization enabling growth in relevant ad load



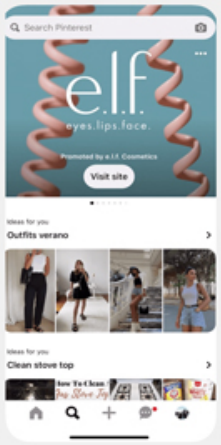
Ad formats across full funnel

New formats driving performance for brand advertisers

Premiere Spotlight and Showcase Ads are new high-impact formats for upper funnel campaigns

Premiere Spotlight

High-impact video ad placement to maximize reach on Pinterest for 24 hours across all devices



e.l.f. case study

11%

improvement in video completion rates by adding Premiere Spotlight to their Lash 'N Roll Pinterest strategy[1]

Showcase Ads

Creative solution for brands to feature seasonal/trending products outside their own site



L'Oreal Paris case study

65%

higher engagement compared to other ad formats[2]

[1] Pinterest Internal Data as of April 2023 | **Note:** Improvement is defined by the overall video completion rate increase across e.l.f.'s entire awareness strategy
[2] Pinterest Internal Data as of May 2023 | **Note:** Engagement is a composite measurement of clicks, saves, and swipes; compared to static ad formats

Ad formats across full funnel

Lead Ads and Quiz Ads help brands move users from discovery to decision

New native formats helping advertisers acquire qualified prospects

Lead Ads

Help advertisers quickly capture high quality leads using native, low-friction forms

Marc O'Polo case study

+76%

Increase in generated leads vs. ad with link out to form[1]



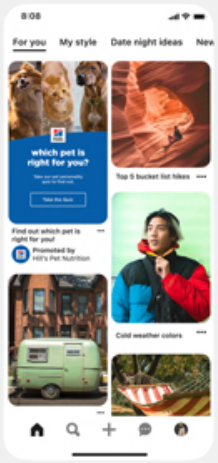
Quiz Ads

Interactive ad experience that drives deeper engagement with a brand's ideas

Hill's Pet Nutrition case study

80%

Quiz completion rate[2]



[1] Pinterest Internal Data as of March 2023 | **Note:** US; comparing lead ads (native form) to ads linking out to a form over 2 months
[2] Pinterest Internal Data as of April 2023 | **Note:** Quiz completion rate is defined by the percentage of users who clicked into the ad and completed the full quiz

Ad formats across full funnel

Catalog innovations are driving increased performance for brands

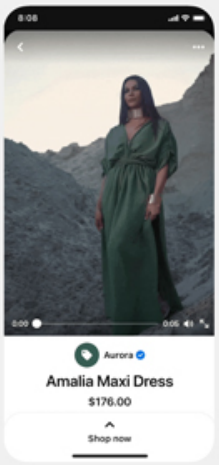
We're scaling our product catalog technology to more formats and verticals

Video in shopping catalogs

Enable video for shopping catalog ads

10%

Lift in outbound click-through rate[1]

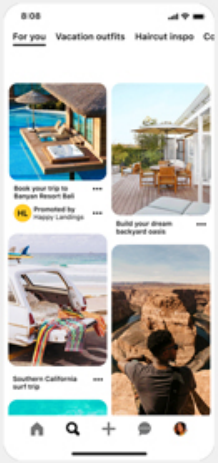


Travel Catalogs

Turn static travel ad into a dynamic (feed-based), actionable ad with the latest information

3x

Increase in click-through rates using Travel Catalog ad[2]



[1] Pinterest Internal Data as of July 2023 | **Note:** US, UK; Based on alpha results comparing identical shopping campaigns, one distributing only videos and one distributing only static image
[2] Pinterest Internal Data as of June 2023 | **Note:** Results are compared against non-travel catalog campaigns that were optimizing for same objective

Ad formats across full funnel

Providing advertisers more lower funnel value through clicks and conversions

Seamless one-click handoff makes it easy for users to purchase

Mobile Deep Linking

Allows merchants to direct users to a specific page in their app, enabling users to seamlessly buy on mobile or take a specific in app action

235%
Lift in conversion rates[1]

35%
Improvement in cost per action[1]

MDL Fully launched July 2023



Direct Links

Catalog ads, consideration and conversion objectives go from the grid to the advertiser's mobile site

+88%
Outbound click volume[2]

39%
Improvement in cost per outbound click[2]

Direct Links in beta with full rollout to lower funnel objectives by Q1'24



[1] Pinterest Internal Data as of May 2023 | **Note:** Beta results from advertisers when comparing Shopping oCPM ads with mobile deep links vs Shopping oCPM Ads without mobile deep links, Conversions attributed using a 1 day click attribution window
[2] Pinterest Internal Data as of September 2023 | **Note:** Beta results comparing Consideration CPC campaigns with direct links to Consideration CPC campaigns without direct links

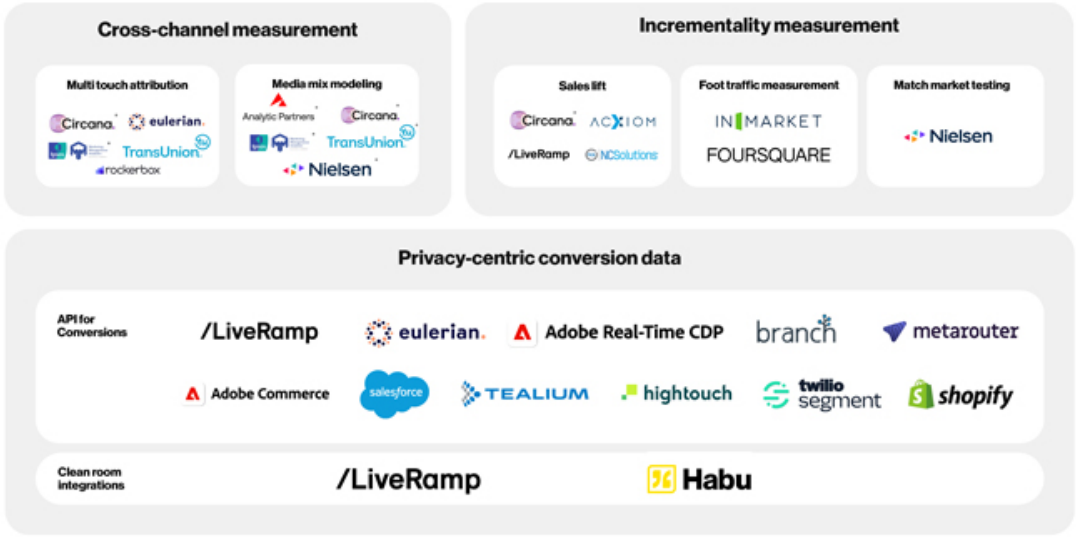
Expanded measurement solutions

Understanding performance via privacy-centric measurement

We're proving our performance to advertisers with a wide variety of new partnerships and solutions

We've added new solutions and partnerships to meet advertisers where they are and prove our full value

20
new partnerships
YTD, up 5x YoY



Pinterest Internal Data as of September 2023 | **Note:** * In development, expect launch by the end of 2023; logos are not comprehensive of all partnerships

Ease of use and automation

It's now easier for advertisers and agencies to create and manage their campaigns

We sat down with key advertisers and agencies and committed to fixing their most reported points of friction

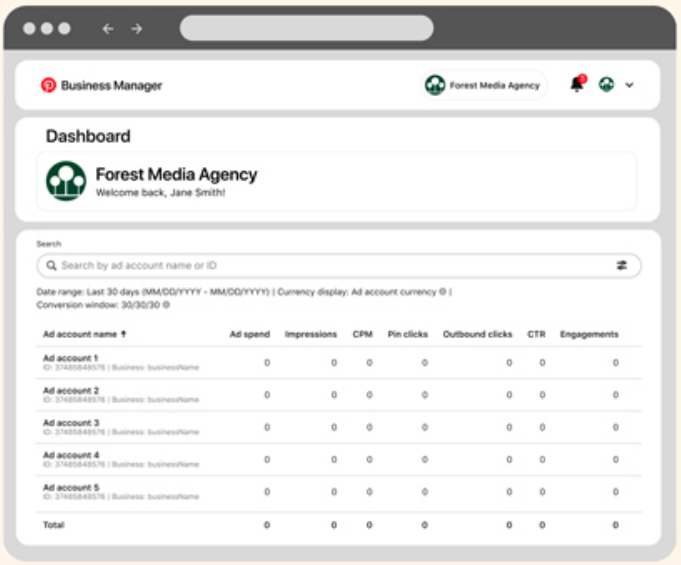
Ads Manager interface simplification and usability improvements

40%
fewer clicks to create campaign in new simplified tool vs. old tool YTD

20%
reduction error rate in bulk ad creation YTD

Pinterest Internal Data as of August 2023

Business Manager suite enables agencies and advertisers to centralize and collaborate more efficiently by managing Pinterest the same way they manage their businesses



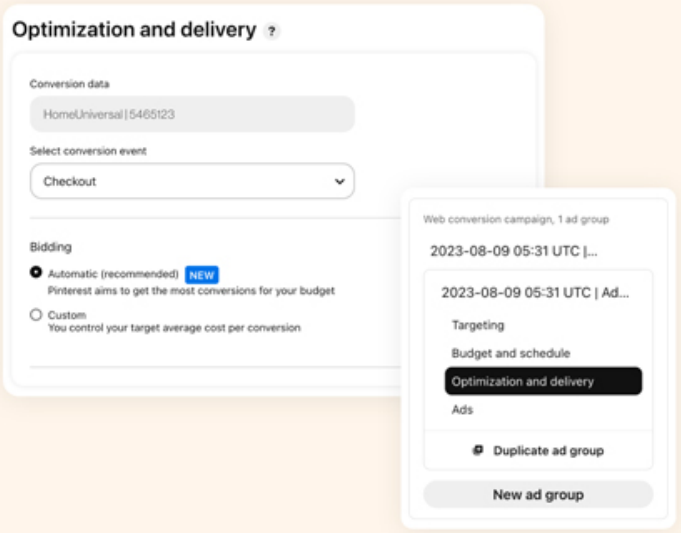
Ease of use and automation

Investments in automation have improved performance and budget utilization

Auto-bidding efficiently spends budget while maintaining CPA

85%

of global revenue runs on automated bidding and budgeting in Q2'23

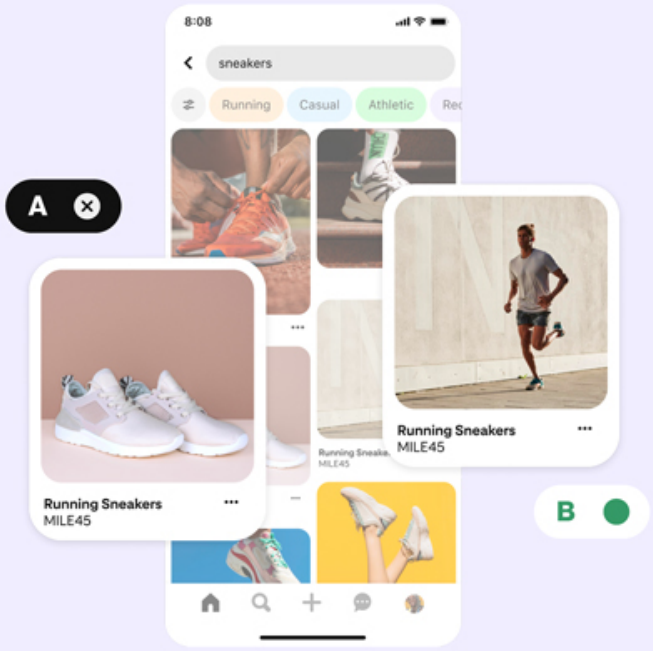


Pinterest Internal Data as of June 2023

Creative tools

Split testing enables advertisers to optimize creative performance at scale

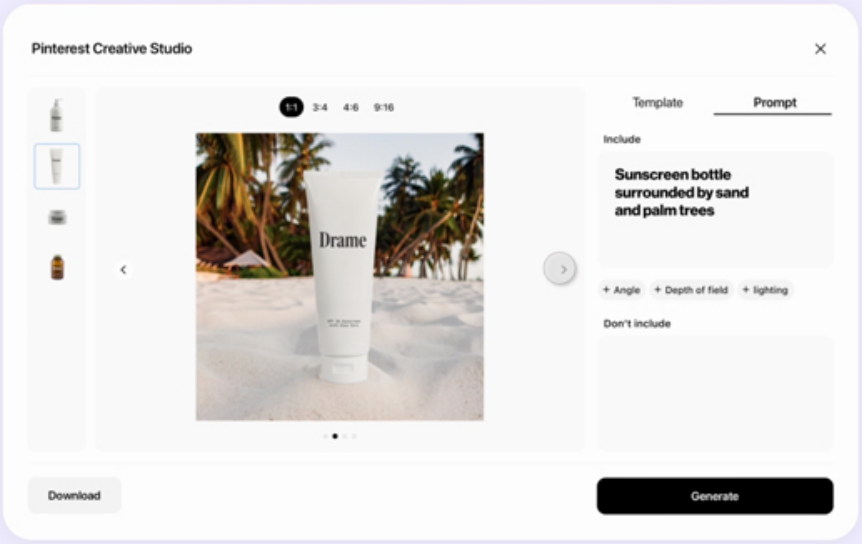
Enabling advertisers to test creatives to understand and scale what performs best



Creative tools

Creative Studio uses Generative AI to produce inspiring ad imagery

Helping advertisers create more engaging ads from their existing assets



This product is currently in testing. Screens for illustrative purposes only.

Coming in 2024!

Fully-automated end-to-end ad solution

We'll launch a fully-automated ad product to enable advertisers to get even better results with less effort



Go-forward advertiser priorities

Key advertiser solution priorities



Increased lower funnel clicks & conversions



Full funnel video solution



Further vertical diversification



International growth



Greater partnership sales

Driving growth through a holistic lower-funnel advertiser solution

From selling individual products...



... to selling a holistic solution



Additional lower-funnel offerings gaining traction

1. **[Format] Shopping Ads**[2]
   +47% YoY growth; 14% of total revenue (Q2'23)

2a. **[Clicks & Conversions] Mobile Deep Linking** (Jul'23)[3]
   Results: 235% lift in conversion rate
   Adoption: Strong adoption by large advertisers for whom it is most applicable

2b. **[Clicks & Conversions] Direct Links** (beta Aug'23)[4]
   Results: +88% increase in outbound clicks
   Adoption: Starting to automatically roll out to all lower-funnel advertisers

3. **[Conversions Visibility] API for Conversions** (Sep'22)[1]
   Results: 28% lift in attributed conversions for adopters
   Adoption: Covering 28% of revenue (Q3'23 QTD), up from 14% at end of '22

Significant headroom

57%
of revenue leveraging **at least 1** new lower-funnel offering[1]

13%
of revenue leveraging **all 3** new lower-funnel offerings[1]

[1] Pinterest Internal Data as of September 2023 | **Note:** Q3'23 Quarter to Date
[2] Pinterest Internal Data as of June 2023
[3] Pinterest Internal Data as of May 2023 | **Note:** Beta results from advertisers when comparing Shopping oCPM ads with mobile deep links vs Shopping oCPM Ads without mobile deep links, Conversions attributed using a 1 day click attribution window
[4] Pinterest Internal Data as of September 2023 | **Note:** Beta results comparing Consideration CPC campaigns with direct links to Consideration CPC campaigns without direct links

Driving growth through a holistic full funnel video advertiser solution

Our full-funnel video ads solution

1 **[Format] Standard Video and Max Width Video**
- Leverage these formats for all advertising objectives

2a **[Upper Funnel] Premiere Spotlight and 1P Brand Lift**
- Reach full Pinterest audience with high-impact video format
- Measure lift in brand awareness

2b **[Lower Funnel] Shoppable Video and API for Conversions**
- Drive purchases with video ads
- Measure all attributed conversions with API for Conversions

Large share of revenue, across the funnel

39%

of revenue from video ads (Q2'23)[1], vs. **32% for overall digital ad market[2]**

Nearly Half

of video ads revenue from lower funnel (LTM)[1]

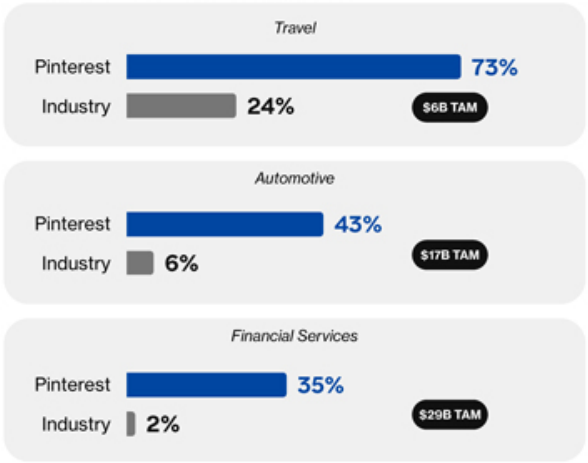
[1] Pinterest Internal Data as of June 2023
[2] Insider Intelligence, eMarketer, March 2023 - May 2023 | **Note:** Full year 2023 forecast

Extending our impact across verticals

Extending from CPG & Retail to verticals beyond our traditional focus

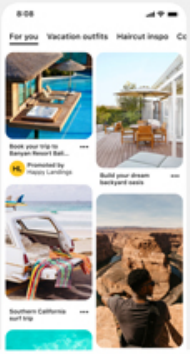
Demonstrated traction

2022 US TAM[1] and Pinterest Revenue YoY growth[2]

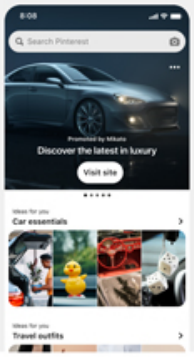


New offerings highly applicable for non-Retail, non-CPG verticals

Travel
Travel Catalogs



Automotive
Auto Catalogs
Premiere Spotlight



Financial Services
Lead Ads



[1] Insider Intelligence | eMarketer, United States Digital Advertising Spend Forecast
[2] Pinterest Internal Data as of FY 2022

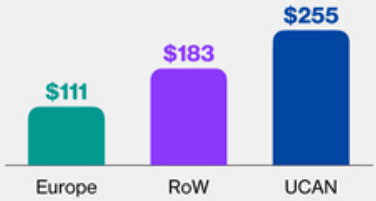
Expanding in Europe and Rest of World

Opportunity

Large opportunity

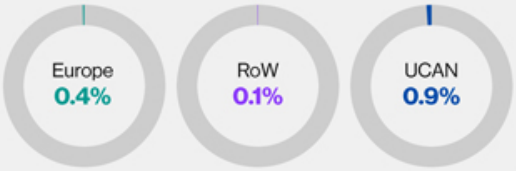
Addressable markets[1]

2022 eMarketer Global Digital Advertising TAM by Country ($ in billions)



Pinterest market share

Based on 2022 revenue[3]



Demonstrated traction

Select markets demonstrate European ARPU potential[2]

Q2'23



Key markets growing rapidly[2]

Japan (launched Q2'22)

426% YoY Revenue Growth

318% YoY Active Advertiser Growth

LatAm (launched Q1'21)

42% YoY Revenue Growth

120% YoY Active Advertiser Growth

Australia (launched Q1'19)

15% YoY Revenue Growth

20% YoY Active Advertiser Growth

[1] Insider Intelligence | eMarketer, Global Digital Advertising, 2022 | **Note:** TAM by Region ($ in billions)
[2] Pinterest Internal Data as of June 2023
[3] Pinterest Internal Data as of FY 2022

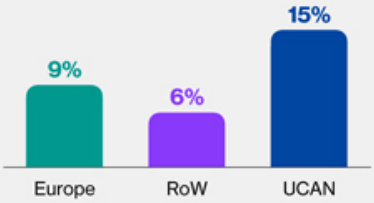
Expanding in Europe and Rest of World

Growth strategy for existing budgets

Applying UCAN winning strategies

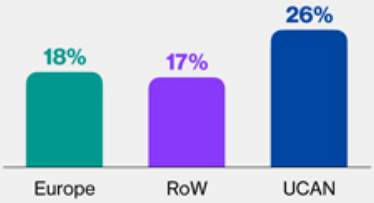
Shopping Ads format[1]

(% of revenue)



API for Conversions[2]

(% of revenue from large advertisers)



Efficient growth and scale via partnerships

Third-Party Demand

3P strategy expansion beyond US to bring additional demand

Agencies

- Agencies even more influential internationally than in US
  - 80% of digital ad spend flows thru agencies in Europe vs. 60% in US[2]
- 53 commercial deals signed in Europe and Rest of World across WPP, Dentsu, IPG Mediabrands, Omnicom, Publicis, and Havas
  - Revenue from International Agency Deals growing at +39% YoY YTD[3]
- *Strategy*: increase agency deals

[1] Pinterest Internal Data as of June 2023
[2] COMvergence as of 2022 | **Note:** Industry market shares are calculated on the total market studied by COMvergence
[3] Pinterest Internal Data as of September 2023

Expanding in Europe and Rest of World

Growth strategy for new budgets

Increasing demand in non-monetized markets

Opportunity	**Monetizing demand from new markets not yet accessed today, which represent 13% of global TAM[1]**	
Growth strategy	**Export monetization to UCAN & Europe**	**New markets monetization**
Sales and Partnership	• **Greater China Region** partners - e.g., Baidu, BlueMedia, Meetsocial Group • **RoW resellers** - e.g., Aleph, Tyroo - to tap into demand from South Korea, South East Asia, the Middle East, etc. • **Growing triple digit** YoY with much headroom[2] • **Action**: sign more partners	• **RoW resellers** (Aleph, Tyroo, etc.) have a fully-staffed salesforce trained to sell Pinterest and ready to monetize in new markets such as South Korea, South East Asia, Israel, etc. • **Action**: sign more partners and launch local monetization in new markets (timing TBD)

[1] Pinterest Internal data and Insider Intelligence | eMarketer, as of July 2023 (global digital ad spend excluding China)
[2] Pinterest Internal data as of September 2023

Key takeaways

1. We have a growing and diversified advertiser base
2. Pinterest delivers a unique AI-powered full-funnel solution and we're accelerating ads product velocity & success with all verticals
3. We are delivering more clicks and conversions directly to all global advertisers
4. We are focused on growing our international business

Chief Marketing Officer perspectives

Pinterest Investor Day



Andréa Mallard

Chief Marketing Officer

It's never been harder to be a CMO

It's Time to Reimagine the Chief Marketing Officer Role

OUTLOOK
The Year of the Tenacious CMO

Average CMO Tenure Holds Steady at Lowest Level in Decade

The New Pressures Facing CMOs and How to Overcome Them

Harvard Business Review
Why CMOs Never Last

FORBES > LEADERSHIP > CMO NETWORK
A CEO's Perspective On Why The CMO Job Is The Hardest To Get Right

Marketing When Budgets Are Down

The role of the CMO is changing. Here's what 6 experts had to say about marketing amid increased social awareness and new tech.

The Pinterest difference

Only true full funnel solution

Predictive insights into tastes, interests, and intent

A uniquely positive online environment

Meet our panel



William White
Chief Marketing Officer
Walmart



Tracy-Ann Lim
Chief Media Officer
JPMorgan Chase & Co.



Morgan Brown
Head of Performance Marketing
wayfair



Shenan Reed
SVP, Head of Media
L'ORÉAL

AI and Pinterest



Jeremy King

Chief Technology Officer

Pinterest Investor Day

Agenda

1. Industry leading AI team
2. AI at Pinterest leverages unique signals
3. World-class AI platform
4. Delivering for users, advertisers and Pinterest
5. The next chapter: Generative AI

Our AI team is exceptional

In Visual AI, we have build for over a decade **one of the best sandboxes in the world**

Leadership in Recommender Systems, Inclusive AI and especially in **Visual AI (Computer Vision), one of the most prominent areas of AI advancement**

World-class **talent**

builds world-class **sandbox**

World-class **sandbox**

attracts **talent**

Recent awards

2023
Best Workplaces for Innovators

2022
Brands That Matter for inclusive AI and industry-leading policies

2021
100 Brilliant Women in AI Ethics

2019
Innovation by Design for personalized shopping recommendations

Requested to speak/chair at the most prestigious industry events on AI

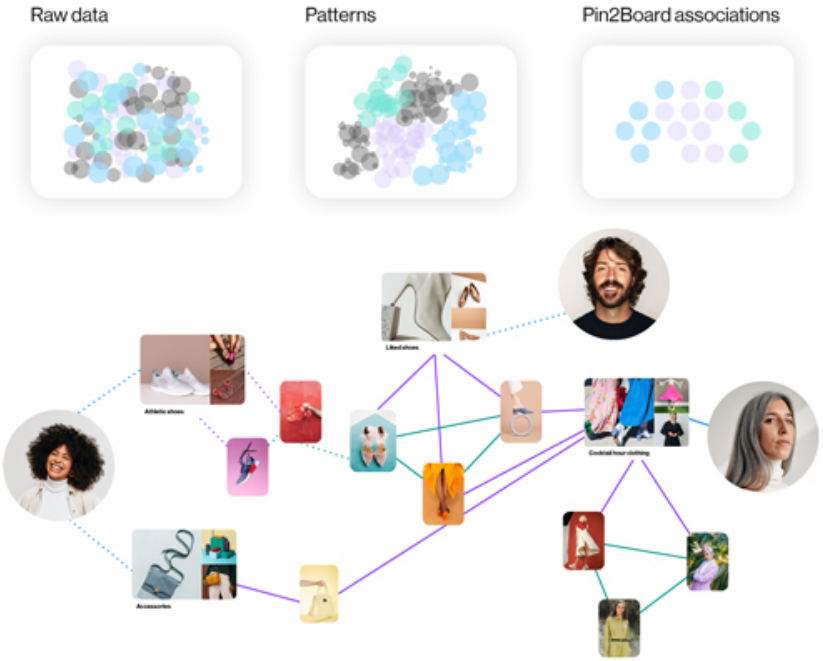
KDD (Ex-Chairs)
ACM FAccT
The Web Conf (Ex-Chair)
Fortune Brainstorm AI

The AI Conference
Collision
World Summit AI
WIDS Conference

Our AI models leverage our truly unique signals

High-quality intent signals based on what users do on Pinterest and product associations they create

First party intent signals + feedback loops



1.5B

saves per week by **465 million monthly active users**

Pinterest Internal Data as of June 2023 | **Note:** Average saves per week last twelve months

World-class AI platform

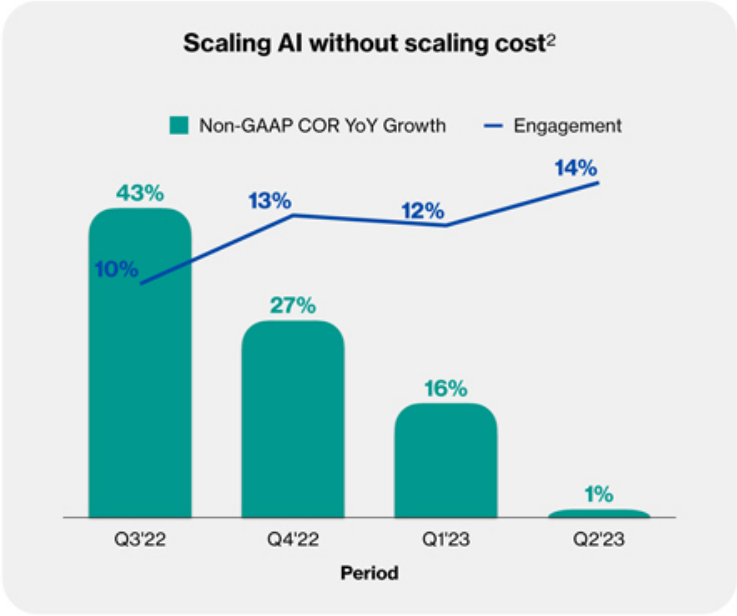
Driving scale, speed to market and cost efficiency with our world-class AI Platform

Early movers in scaling AI model size with GPU-serving with **minimal infra spend growth**[1]

+100x
model size increase

1x
infra cost increase (GPU)

Holding down costs via **operational rigor**, optimizing **iteration speed and throughput**, greater **product focus**, and leveraging **AI for high intent use cases that drive monetization**



[1] Pinterest Internal Data as of August 2022
[2] Pinterest Internal Data as of June 2023 | **Note:** Cost of revenue is measured in non-GAAP; Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)

Benefitting users

When our AI talent trains models using our unique user intent signals, we set industry standards

- We have seen **>60% better lift in saves per user by incorporating our intent signals** into our image understanding models vs. without those signals[1]

When we apply to user needs:

- **Our AI innovations have been industry-firsts —** from skin tone ranges to hair pattern search to, just recently announced, body type technology
- We saw **a 70% increase in users saving Pins** from all four skin tone ranges in related feeds[2]

"...Pinterest's new update is unprecedented, but we sure hope for the sake of wider representation, others follow suit" teenVOGUE



[1] Pinterest Internal Data as of September 2023
[2] Pinterest Internal Data as of April 2023 | **Note:** US, CA, GB, IE, AU, NZ, comparing pre-launch to post-launch

Benefitting advertisers

AI-driven optimizations power our ads delivery funnel

Compared to 2022, we've **grown our model size by 100x**, allowing us to **deliver more relevant and engaging ads to users**[1]

Whole page optimization (launched in Q4 2022) is our first step in personalizing and optimizing the user ad experience, **unifying it across organic and paid content**

In H1 2023, AI model improvements drove:

+30%
YTD 1P search relevance[2]

+33%
YoY ad impressions[3]

+18%
YTD lift in the number of clicks[2]

+9%
YTD lift in conversions[2]

[1] Pinterest Internal Data as of August 2022
[2] Pinterest Internal Data as of June 2023 | **Note:** Based on cumulative experimental gains
[3] Pinterest Internal Data as of June 2023 | **Note:** Comparing Q2'23 vs Q2'22 YoY

Whole Page Optimization (WPO)

Ads are content, highly relevant to a user's intent



Benefitting shopping

As we continue to develop boards and atomization, our unique product association advantage will make us further outperform

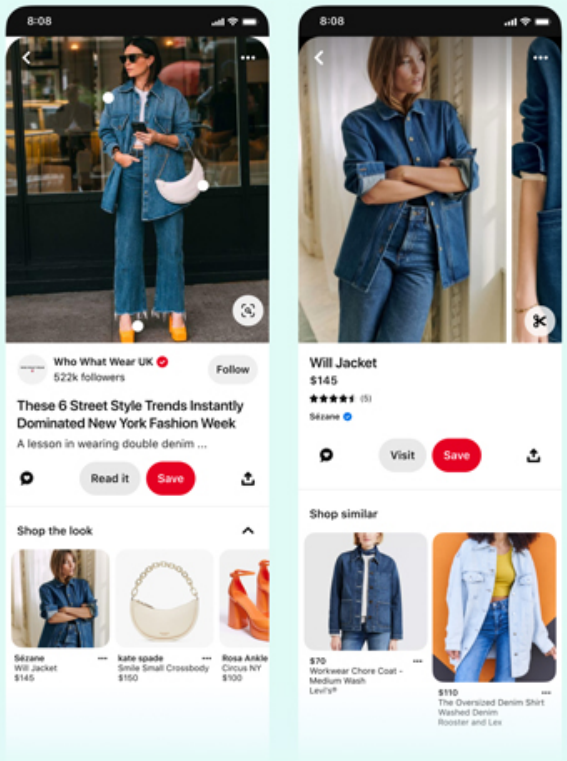
We have deployed **large Visual AI models** (billion+ variables) **that drove +7% increase in visual shopping relevance**[1]

Leveraging the product catalog, using AI to build **engaging recommendations for both organic and ad formats** for our highest intent users

In Shop the Look module on fashion and home decor Pins, AI helped drive

+10%

lift in conversions from visual shopping experiences[2]



[1] Pinterest Internal Data as of March 2023
[2] Pinterest Internal Data as of May 2023 | **Note:** Experiment results on iOS comparing control vs. treatment

Enhancing the inspirational tools that are native to the Pinterest platform with Generative AI

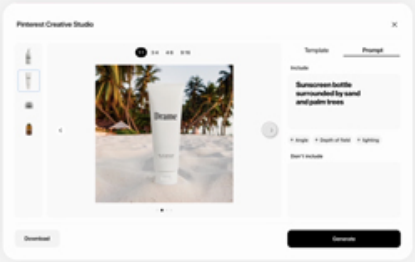
Combining state-of-the art industry models with our unique, high-quality signals to create differentiated experiences

Gen AI improves Ads

In Development

Creative Studio

Take product pins, render them in generated lifestyle images

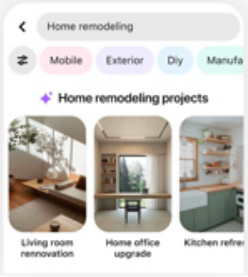


Gen AI improves user experience

Generated search guides

Break down complex queries with LLM-written context

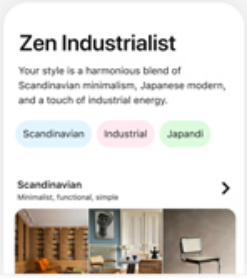
In Pilot



Personalized insights

Personalized style exploration and insights generated for your boards

In Pilot



Gen AI improves backend

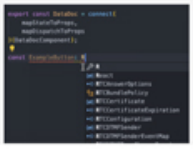
In Pilot

Improving backend search, content understanding

Gen AI improves employee productivity

In Production

GitHub copilot, scaled data labeling, etc.



Key takeaways

1. Pinterest has an industry leading AI team, especially in visual AI
2. AI at Pinterest leverages unique intent-based signals, which we use to train models to dive engagement and user satisfaction across products
3. Our AI platform fuels Pinterest's ability to achieve scale, speed to market and cost efficiency
4. AI models drive increased user engagement, improvements in clicks, conversions, and ad relevance for advertisers, and improve shoppability and therefore monetization for Pinterest
5. Generative AI continues to unlock even more opportunity across search, content and ads, making our unique AI strength even more prominent

Financial overview

Pinterest Investor Day



Julia Donnelly

Chief Financial Officer

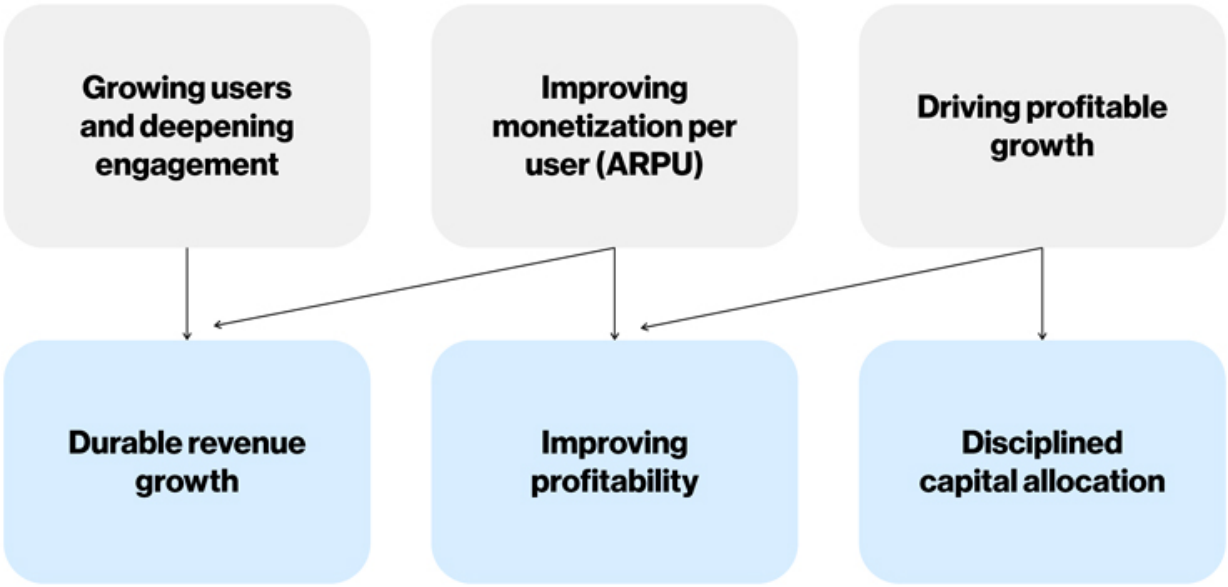
Our business priorities ...

Growing users and deepening engagement

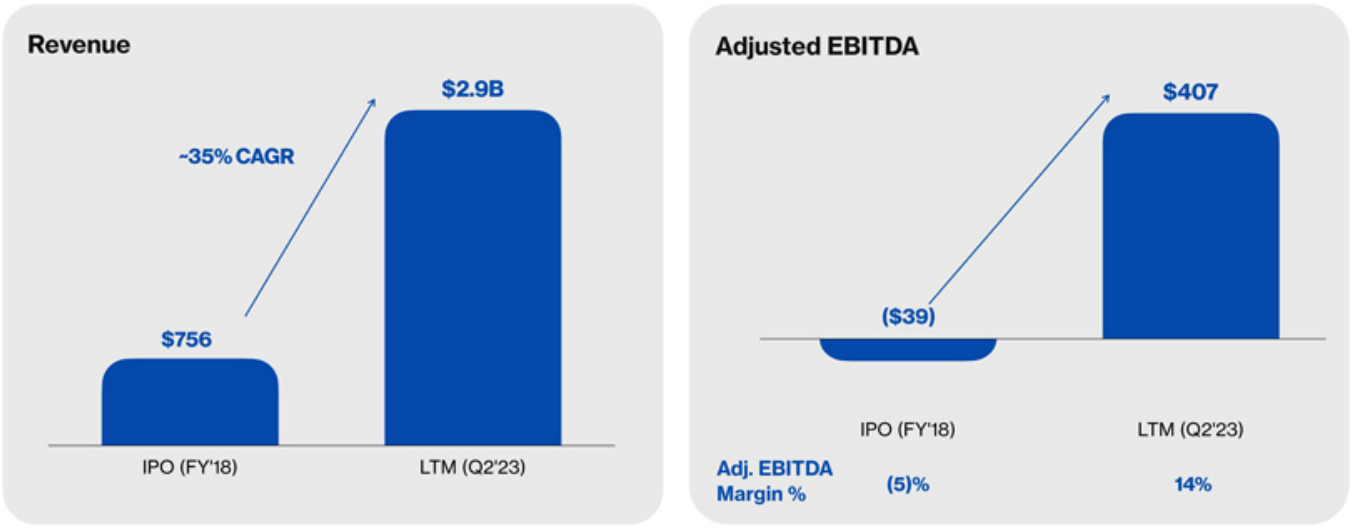
Improving monetization per user (ARPU)

Driving profitable growth

... inform our financial framework



Our financial profile since IPO: scale, growth and profitability



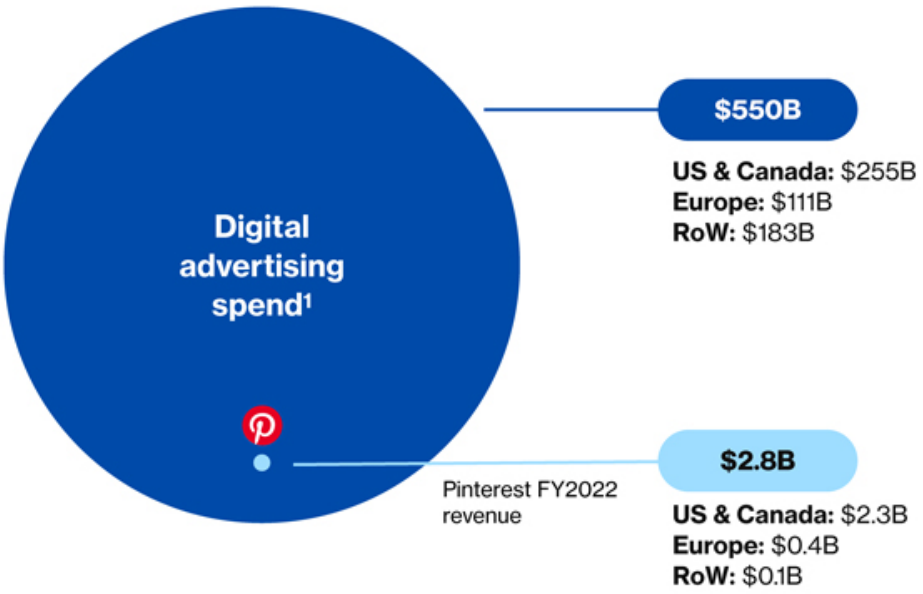
Note: Pinterest IPO on 17-Apr-2019; FY2018 is the first available full fiscal year data at the time of IPO; $ in millions unless otherwise noted. See appendix for GAAP to non-GAAP reconciliation.

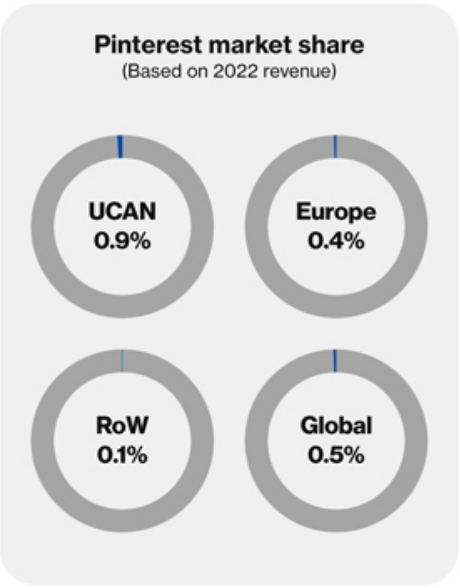
The next 3–5 years: accelerating growth + profitability

	August '23 Earnings Call	Our 3-5 Year Targets	
Revenue Growth	High single digit range (guidance for Q3 '23)	Mid-to-High teens CAGR	→ Expected to grow faster than market growth
Adjusted EBITDA Margin	~400bps of YoY EBITDA Margin expansion (expected for full year 2023)	Low 30's % achieved in 3-5 years	→ Committed to healthy profitability expansion while opportunistically reinvesting into longer-term growth

Durable revenue growth

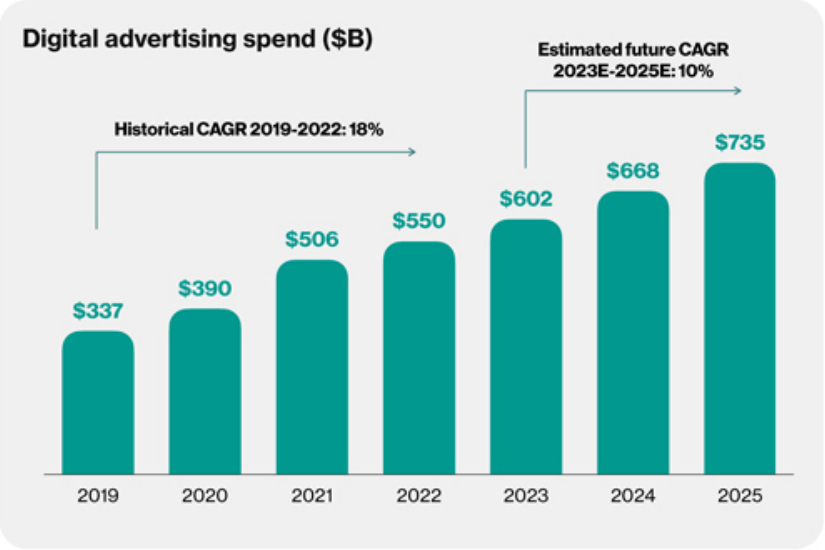
Executing against a massive opportunity

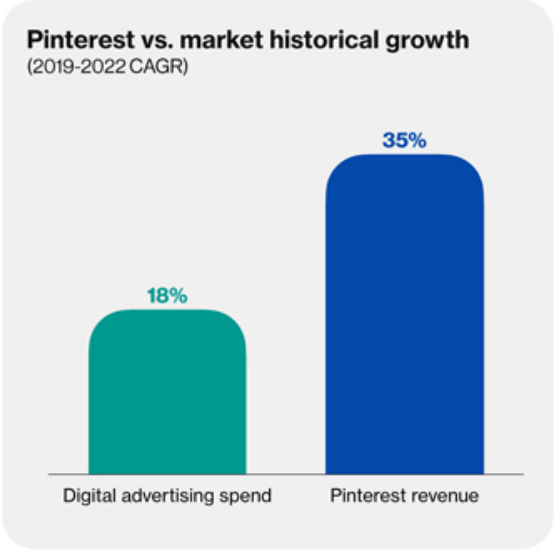




[1] Insider Intelligence | eMarketer | **Note:** Worldwide Global Digital Advertising Spend Forecast as of Q1 2023; RoW is defined as Rest of World

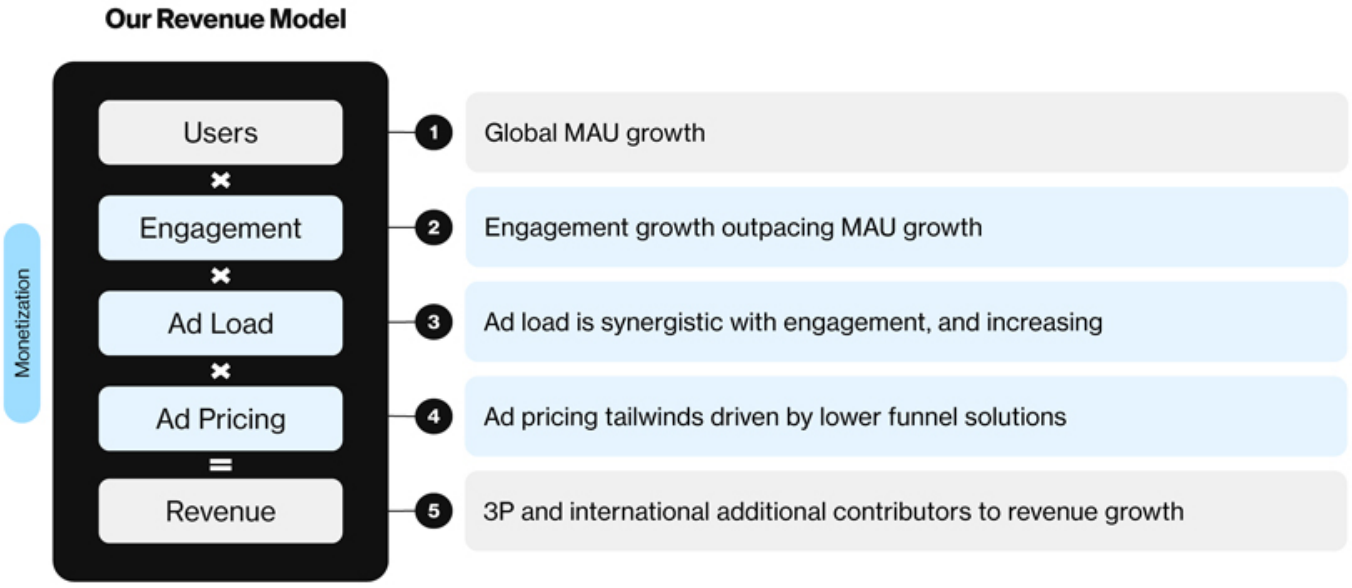
The market is growing, and we are growing our share





Insider Intelligence | eMarketer | **Note:** Worldwide Global Digital Advertising Spend Forecast as of Q1 2023

Key growth drivers



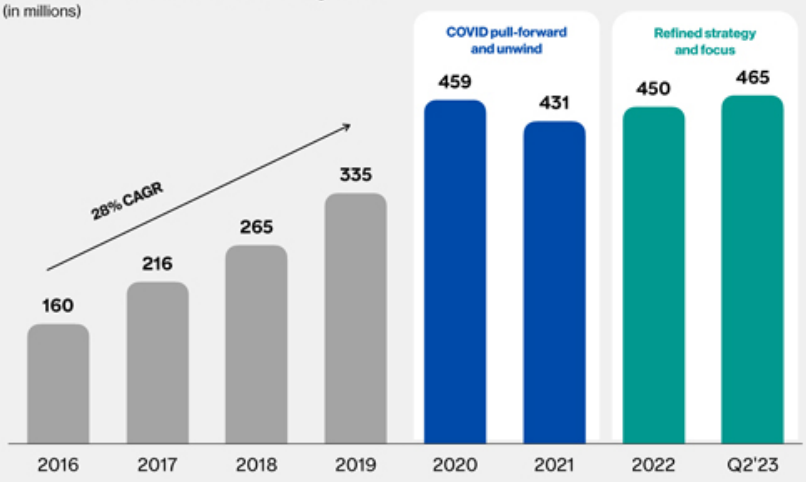
1 Continued global user growth

	MAU (Q2'23)	YoY Growth (Q2'23)	Forward trajectory
UCAN	95M	3%	Consistent with recent quarters
Europe	124M	6%	Faster than UCAN
RoW	246M	10%	Faster than Europe
Global	465M	8%	

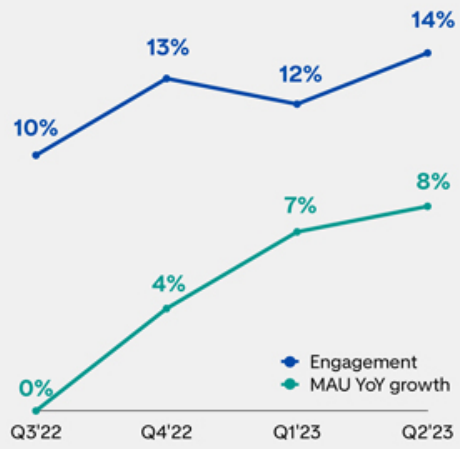
❷ Growing users and deepening engagement

Growing users and engagement outpacing MAU growth

Global MAU has returned to YoY growth
(in millions)



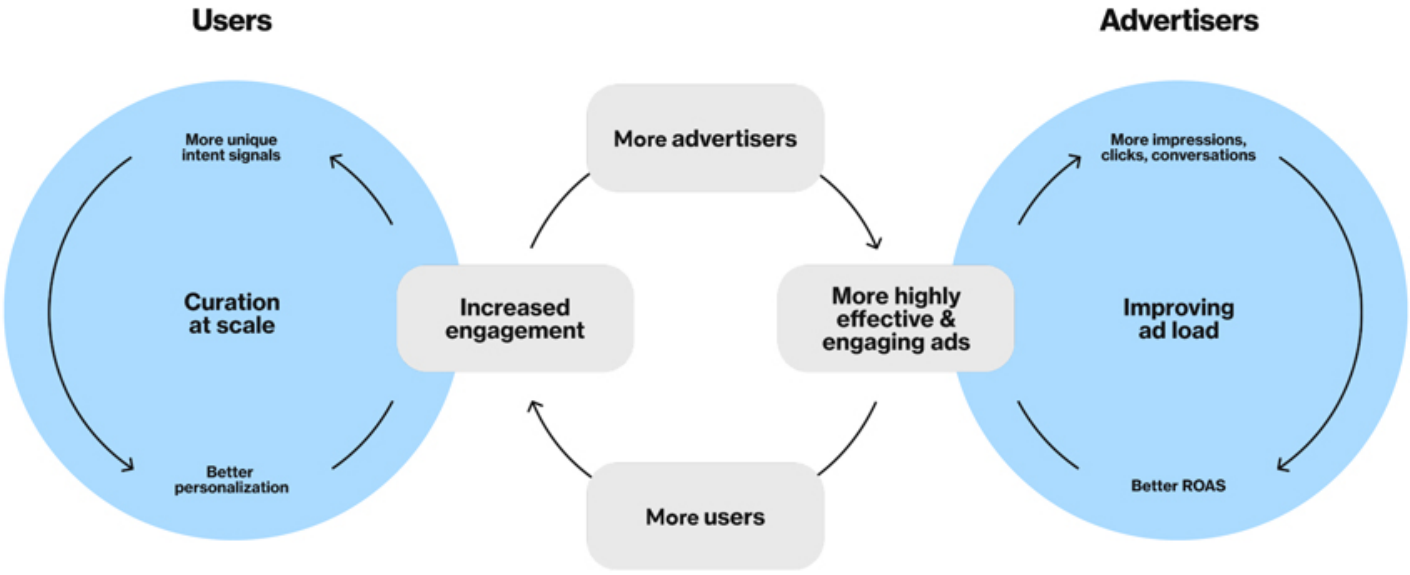
Engagement growth faster than user growth



Pinterest Internal Data as of June 2023 | **Note:** Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)

❸ Our unique flywheel: ads are content on Pinterest

User signals+personalization+relevant ads increase user engagement



❸ Ad load is synergistic with engagement, and increasing

Drivers of ad impressions

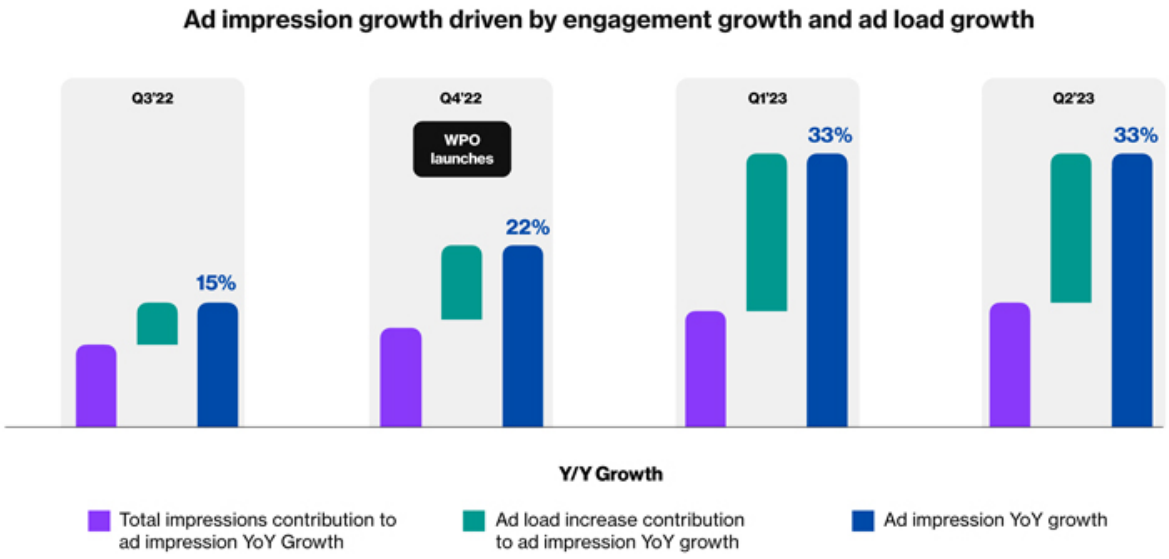
Global total impressions[1]

✖

Global ad load %

=

Global ad impressions



[1] Total Impression (paid and organic) are defined as the number of Pins that are shown to a user

4 Pricing drivers as we grow lower funnel solutions

Drivers

Grow lower funnel revenue mix

- US lower funnel pricing is **meaningfully higher**[1] than upper funnel pricing, even as we are early in the adoption of our lower funnel solutions

Deliver more value (clicks, conversions) to advertisers in the lower funnel

- Direct links drive **+88%** outbound click volume (currently in Open Beta, GA by Q1'24)[2]
- Mobile deep linking **235%** lift in conversion rates (MDL fully launched in July 2023)[3]

Increase competition in our auction

- 3P strategy unlocks ad budgets and grows ad demand

[1] Based on LTM Q2'23 eCPM values.
[2] Pinterest Internal Data as of September 2023 | **Note:** Beta results comparing Consideration CPC campaigns with direct links to Consideration CPC campaigns without direct links
[3] Pinterest Internal Data as of May 2023 | **Note:** Beta results from advertisers when comparing Shopping oCPM ads with mobile deep links vs Shopping oCPM Ads without mobile deep links, Conversions attributed using a 1 day click attribution window

5 Third party strategy drives additional upside

Improving ad relevance across Pinterest surfaces

+50%
improvement in relevance of 3P Ads on Search vs. current ads[1]

+100%
improvement in relevance on Related Pins vs. current ads[2]

Amazon the first of additional expected partners

Improved ad relevance enables increased ad loads, greater mix shift to shopping ads format, and higher engagement

Increased auction density

Accretive to revenue growth

Provides S&M leverage to help drive EBITDA Margin upside

[1] Pinterest Internal Data as of July 2023 | **Note:** Across two rounds of relevance testing
[2] Pinterest Internal Data as of June 2023 | **Note:** Compared against offline evaluation

5 Renewed focus on international strategy: Europe

Significant increase in monetization in Europe



Leading European markets monetize at premium ARPU [1]
(Q2'23)



Accelerate monetization of users on Pinterest today

3P strategy to grow ad demand

UCAN strategy applied in Europe: accelerate lower funnel, accelerate API for Conversions

Agency strategy to expand advertiser relationships

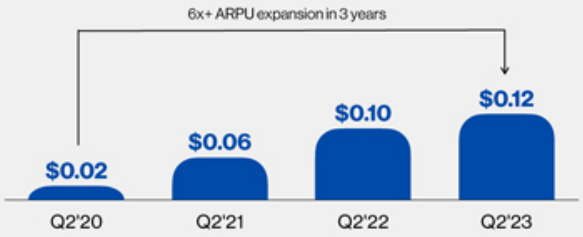
Export strategy to bring demand from non-monetized geographies to UCAN and Europe

Key geographies in Europe demonstrate monetization upside

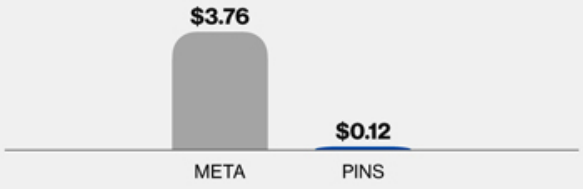
[1] Pinterest Internal Data as of June 2023

5 Renewed focus on international strategy: Rest of World

Monetization early with demonstrated progress



Significant upside remains
(RoW ARPU Q2'23)



User growth and ARPU upside are key growth drivers

3P strategy to grow ad demand

UCAN strategy applied in RoW: accelerate lower funnel, accelerate API for Conversions

Reseller partnerships to drive increased budgets in non-monetized countries

Strategically target the largest market opportunities in RoW: Australia, Japan, LatAm

Note: Meta RoW ARPU is excluding APAC, UCAN and Europe whereas Pinterest is excluding UCAN and Europe.

Improving profitability

Delivering profitability with a renewed focus on cost discipline

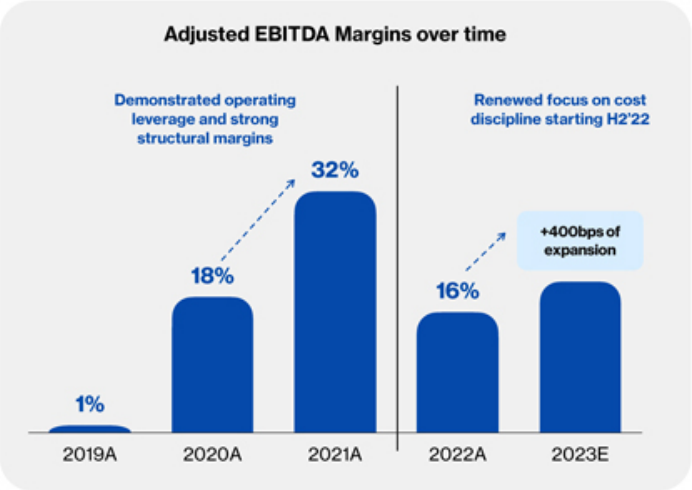
Track record of profitability

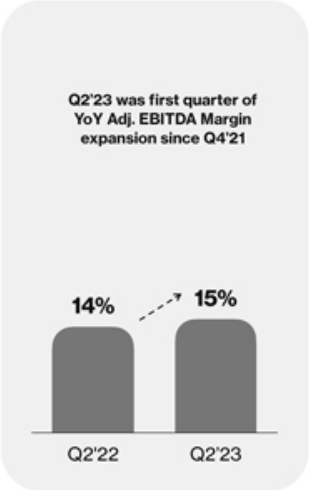
$1.7B
cumulative Adj. EBITDA generated since 2019

12
straight quarters of positive Adj. EBITDA

4/4
years as a public company with positive Adj. EBITDA

Renewed focus on cost discipline

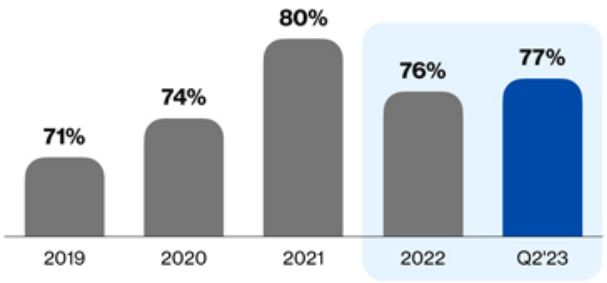




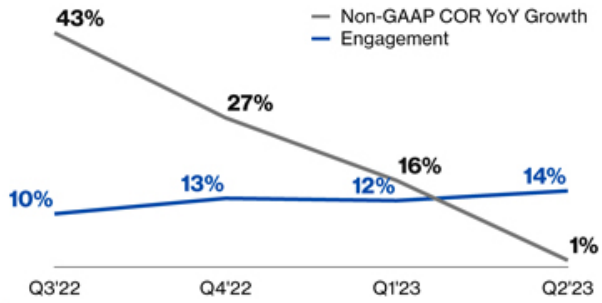
Note: Cumulative Adj. EBITDA since IPO is calculated from Q1'19 to Q2'23. Pinterest IPO on 17-Apr-2019; FY2019 is the full fiscal year after IPO. See appendix for GAAP to non-GAAP reconciliation.

Increased recent focus on cost optimization

Gross Margin[1] expansion through cost optimization



Non-GAAP Cost of Revenue growth vs. Engagement growth[2]



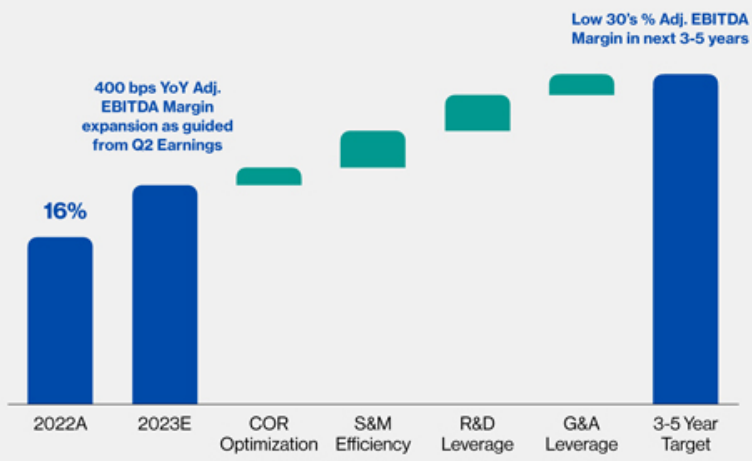
Drivers of improving Cost of Revenue

- Optimized cloud infrastructure spend through efficiency initiatives
- Balanced AI investments driving improving user engagement and monetization

[1] Gross margin is calculated as Revenue less non-GAAP cost of revenue as % of revenue
[2] Pinterest Internal Data as of June 2023 | **Note:** Engagement includes the basket of metrics: saves, impressions (include both paid and organic impressions), and engaged sessions (1min or greater)

Path to increased profitability at scale

Adjusted EBITDA Margin bridge



Cost of Revenue
- Infrastructure optimization aided by more disciplined product development

S&M
- Better ad products lead to better sales productivity
- 3P revenue growth gives us further S&M leverage, particularly in SMB and international markets

R&D
- Continued discipline and focused product development
- Enhanced employee productivity

G&A
- Operating leverage with scale

Note: See appendix for GAAP to non-GAAP reconciliation.

Our 3-5 year targets: building blocks to profitability expansion

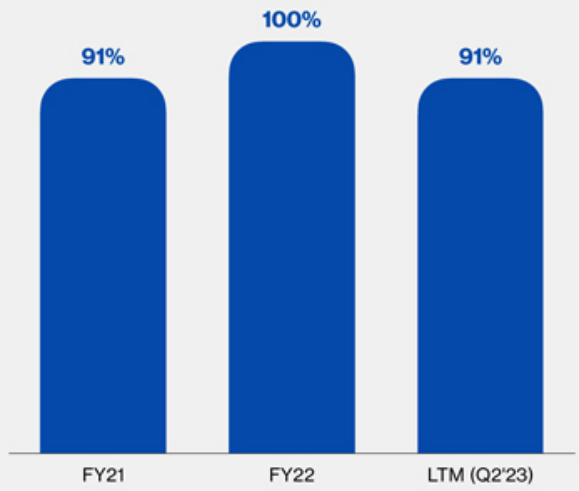
(all metrics are Non-GAAP)	2018	2019	2020	2021	2022	Long Range target (at IPO)	LTM (Q2 2023)	3-5 year target (today)
Gross Margin	**68%**	**71%**	**74%**	**80%**	**76%**	**72 - 76%**	**76%**	**76 - 80%**
OpEx as % of revenue	76%	72%	58%	49%	61%	47 - 53%	62%	45 -51%
EBITDA Margin %	**(5)%**	**1%**	**18%**	**32%**	**16%**	**25 - 29%**	**14%**	**30 - 34%**

Note: Pinterest IPO on 17-Apr-2019; FY2018 is the first available full fiscal year data at the time of IPO. See appendix for GAAP to non-GAAP reconciliation.

Capex light model generates significant cash flow

Drivers of strong cash flow generation

- Asset light business model with minimal capex
- Minimal shifts in working capital



Note: Free cash flow is calculated as Net cash provided by operating activities less Purchase of property and equipment and intangible assets. See appendix for GAAP to non-GAAP reconciliation.

Disciplined capital allocation

Capital allocation framework

Product and technology innovation

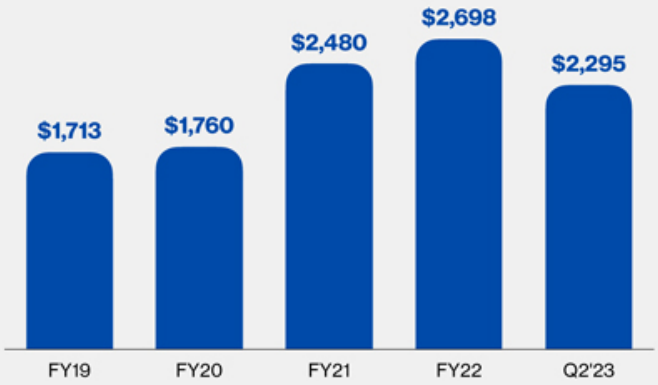
Balance sheet optimization

Disciplined dilution management

Opportunistic, disciplined M&A

Optimizing our Balance Sheet

Cash balance over time
(in millions)



Robust cash balance

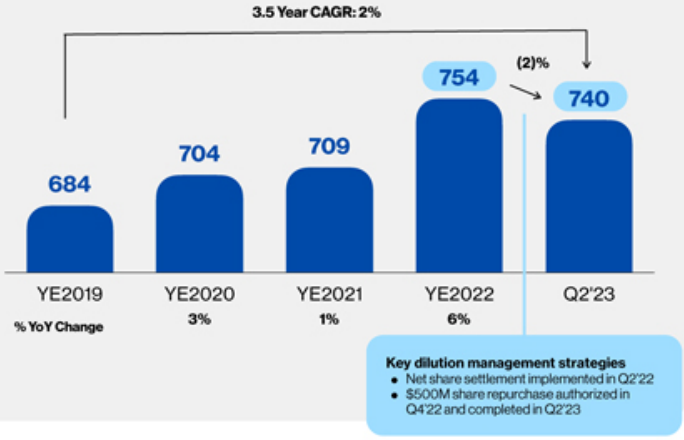
Undrawn revolver capacity of $400M

No financial debt

Note: $ in millions; Cash includes cash and cash equivalents and marketable securities.

Disciplined in managing dilution

Recent increased focus on managing dilution
Fully Diluted Shares (in millions)



Key dilution management strategies
- Net share settlement implemented in Q2'22
- $500M share repurchase authorized in Q4'22 and completed in Q2'23

Future outlook

Forward target: 2-3% average annual dilution over time
- Disciplined dilution management, including net share settlement implemented since Q2'22

New repurchase authorization of $1B to manage dilution over time if needed, or to opportunistically buy back shares

Note: $ in millions; Calculated as the sum of total shares, stock options, RSUs, and RSAs.

Key takeaways

1. Multiple levers for growth, including users, ARPU, 3P, and international opportunities
2. Re-accelerate revenue growth to mid-to-high teens CAGR over the next 3-5 years
3. Operational rigor to continue expanding profitability to low 30% Adjusted EBITDA Margin in the next 3-5 years
4. Disciplined capital allocation framework focused on product investment, dilution management, opportunistic M&A, and strong balance sheet

Closing remarks



Bill Ready

CEO

Pinterest Investor Day

Closing remarks

1. Pinterest has truly unique content because of the curation at scale on our platform, which provides deep signal on user intent
2. Users come to Pinterest to shop, which should drive engagement and higher monetization, especially as we open up the platform to 3P partners
3. We've significantly increased our monetization product velocity and are focused on selling solutions across the full funnel, particularly the lower funnel
4. Large advertisers are responding to our innovative new ad products and brand safe, positive platform, which positions us to grow our wallet share with them
5. AI is core to the Pinterest experience, leveraging our unique intent-based signals to train models that drive engagement and improve monetization across our platform
6. By leaning into our core differentiators, we've grown a highly valuable global audience with distinct strength from Gen Z

Appendix

Consolidated Quarterly Statement of Operations

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Revenue	$ 574,885	$ 665,930	$ 684,550	$ 877,209	$ 602,581	$ 708,025
Costs and expenses:						
Cost of revenue	146,070	164,896	182,603	185,028	170,926	168,740
Research and development	195,548	233,508	254,684	265,240	266,346	269,391
Sales and marketing	173,953	212,037	229,873	317,270	201,131	243,239
General and administrative	62,979	89,994	86,765	103,803	207,864	99,898
Total costs and expenses	578,550	700,435	753,925	871,341	846,267	781,268
Income (loss) from operations	(3,665)	(34,505)	(69,375)	5,868	(243,686)	(73,243)
Interest income (expense), net	712	4,009	8,928	16,586	24,901	24,888
Other income (expense), net	(1,200)	(9,896)	(9,726)	6,320	322	2,180
Income (loss) before provision for (benefit from) income taxes	(4,153)	(40,392)	(70,173)	28,774	(218,463)	(46,175)
Provision for (benefit from) income taxes	1,128	2,684	(4,992)	11,283	(9,884)	(11,233)
Net income (loss)	$ (5,281)	$ (43,076)	$ (65,181)	$ 17,491	$ (208,579)	$ (34,942)

Company Filings | **Note:** $ in thousands, unaudited

GAAP to Non-GAAP Costs and Expenses reconciliation quarterly

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Share-based compensation by function:						
Cost of revenue	$ 1,194	$ 1,417	$ 2,189	$ 2,829	$ 2,309	$ 2,740
Research and development	52,890	81,436	89,669	100,166	94,265	108,580
Sales and marketing	11,769	18,501	23,294	45,903	19,189	26,398
General and administrative	7,387	16,059	21,006	21,414	27,359	31,912
Total share-based compensation	$ 73,240	$ 117,413	$ 136,158	$ 170,312	$ 143,122	$ 169,630
Amortization of acquired intangible assets by function:						
Cost of revenue	$ 699	$ 938	$ 1,972	$ 4,974	$ 1,508	$ 1,508
Sales and marketing	135	1,893	3,377	10,135	135	135
General and administrative	197	197	197	197	197	197
Total amortization of acquired intangible assets	$ 1,031	$ 3,028	$ 5,546	$ 15,306	$ 1,840	$ 1,840
Restructuring charges by function:						
Research and development	$ -	$ -	$ -	$ -	$ 4,093	$ 603
Sales and marketing	-	-	-	-	2,677	72
General and administrative	-	-	-	-	114,551	4,886
Total restructuring charges	$ -	$ -	$ -	$ -	$ 121,321	$ 5,561
Reconciliation of total costs and expenses to non-GAAP costs and expenses:						
Total costs and expenses	$ 578,550	$ 700,435	$ 753,925	$ 871,341	$ 846,267	$ 781,268
Share-based compensation	(73,240)	(117,413)	(136,158)	(170,312)	(143,122)	(169,630)
Amortization of acquired intangible assets	(1,031)	(3,028)	(5,546)	(15,306)	(1,840)	(1,840)
Non-cash charitable contributions	-	-	-	-	-	-
Termination of future lease contract	-	-	-	-	-	-
Restructuring charges	-	-	-	-	(121,321)	(5,561)
Total non-GAAP costs and expenses	$ 504,279	$ 579,994	$ 612,221	$ 685,723	$ 579,984	$ 604,237

Company Filings | **Note:** $ in thousands, unaudited

GAAP to Non-GAAP Adjusted EBITDA and Free Cash Flow reconciliation quarterly

	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23
Reconciliation of net income (loss) to Adjusted EBITDA:						
Net income (loss)	$ (5,281)	$ (43,076)	$ (65,181)	$ 17,491	$ (208,579)	$ (34,942)
Depreciation and amortization	7,220	9,135	10,529	19,605	6,212	5,071
Share-based compensation	73,240	117,413	136,158	170,312	143,122	169,630
Interest income (expense), net	(712)	(4,009)	(8,928)	(16,586)	(24,901)	(24,888)
Other income (expense), net	1,200	9,896	9,726	(6,320)	(322)	(2,180)
Provision for (benefit from) income taxes	1,128	2,684	(4,992)	11,283	(9,884)	(11,233)
Restructuring charges	-	-	-	-	121,321	5,561
Non-cash charitable contributions	-	-	-	-	-	-
Termination of future lease contract	-	-	-	-	-	-
Adjusted EBITDA	$ 76,795	$ 92,043	$ 77,312	$ 195,785	$ 26,969	$ 107,019

	Q3'22	Q4'22	Q1'23	Q2'23
Free cash flow reconciliation:				
Net cash provided by operating activities	$ 77,455	$ 58,290	$ 183,457	$ 62,719
Purchases of property and equipment and intangible assets	(8,015)	(1,053)	(1,990)	(810)
Free cash flow	$ 69,440	$ 57,237	$ 181,467	$ 61,909

Company Filings | **Note:** $ in thousands, unaudited

Consolidated Annual Statement of Operations

	Year Ended					
	2018	2019	2020	2021	2022	LTM
Revenue	$ 755,932	$ 1,142,761	$ 1,692,658	$ 2,578,027	$ 2,802,574	$ 2,872,365
Costs and expenses:						
Cost of revenue	241,584	358,903	449,358	529,320	678,597	707,297
Research and development	251,662	1,207,059	606,194	780,264	948,980	1,055,661
Sales and marketing	259,929	611,590	442,807	641,279	933,133	991,513
General and administrative	77,478	354,075	336,803	300,977	343,541	498,330
Total costs and expenses	830,653	2,531,627	1,835,162	2,251,840	2,904,251	3,252,801
Income (loss) from operations	(74,721)	(1,388,866)	(142,504)	326,187	(101,677)	(380,436)
Interest income (expense), net	12,606	28,096	14,647	3,075	30,235	75,303
Other income (expense), net	(449)	(69)	837	(8,291)	(14,502)	(904)
Income (loss) before provision for (benefit from) income taxes	(62,564)	(1,360,839)	(127,020)	320,971	(85,944)	(306,037)
Provision for (benefit from) income taxes	410	532	1,303	4,533	10,103	(14,826)
Net income (loss)	$ (62,974)	$ (1,361,371)	$ (128,323)	$ 316,438	$ (96,047)	$ (291,211)

Company Filings | **Note:** $ in thousands, unaudited

GAAP to Non-GAAP Costs and Expenses reconciliation annually

	Year Ended					
	2018	2019	2020	2021	2022	LTM
Share-based compensation by function:						
Cost of revenue	$83	$31,758	$7,865	$7,438	$7,629	$10,067
Research and development	13,155	867,191	218,718	309,715	324,161	392,680
Sales and marketing	784	239,315	35,645	52,691	99,467	114,784
General and administrative	837	239,517	58,792	45,538	65,866	101,691
Total share-based compensation	$14,859	$1,377,781	$321,020	$415,382	$497,123	$619,222
Amortization of acquired intangible assets by function:						
Cost of revenue	$199	$329	$377	$579	$8,583	$9,962
Sales and marketing	-	-	-	45	15,540	13,782
General and administrative	526	1,166	636	711	789	788
Total amortization of acquired intangible assets	$725	$1,495	$1,013	$1,335	$24,912	$24,532
Restructuring charges by function:						
Research and development	$-	$-	$-	$-	$-	$4,696
Sales and marketing	-	-	-	-	-	2,749
General and administrative	-	-	-	-	-	119,437
Total restructuring charges	$-	$-	$-	$-	$-	$126,882
Reconciliation of total costs and expenses to non-GAAP costs and expenses:						
Total costs and expenses	$830,653	$2,531,627	$1,835,162	$2,251,840	$2,904,251	$3,252,801
Share-based compensation	(14,859)	(1,377,781)	(321,020)	(415,382)	(497,123)	(619,222)
Amortization of acquired intangible assets	(725)	(1,495)	(1,013)	(1,335)	(24,912)	(24,532)
Non-cash charitable contributions	-	-	-	(45,300)	-	-
Termination of future lease contract	-	-	(89,500)	-	-	-
Restructuring charges	-	-	-	-	-	(126,882)
Total non-GAAP costs and expenses	$815,069	$1,152,351	$1,423,629	$1,789,823	$2,382,216	$2,482,165

Company Filings | **Note:** $ in thousands, unaudited
Non-cash charitable contributions of $2.7 million were not excluded for non-GAAP purposes for FY2020 as these were not material.

GAAP to Non-GAAP Adjusted EBITDA and Free Cash Flow reconciliation annually

	Year Ended					
	2018	2019	2020	2021	2022	LTM
Reconciliation of net income (loss) to Adjusted EBITDA:						
Net income (loss)	$ (62,974)	$ (1,361,371)	$ (128,323)	$ 316,438	$ (96,047)	$ (291,211)
Depreciation and amortization	20,859	27,791	36,988	27,500	46,489	41,417
Share-based compensation	14,859	1,377,781	321,020	415,382	497,123	619,222
Interest income (expense), net	(12,606)	(28,096)	(14,647)	(3,075)	(30,235)	(75,303)
Other income (expense), net	449	69	(837)	8,291	14,502	904
Provision for (benefit from) income taxes	410	532	1,303	4,533	10,103	(14,826)
Restructuring charges	-	-	-	-	-	126,882
Non-cash charitable contributions	-	-	-	45,300	-	-
Termination of future lease contract	-	-	89,500	-	-	-
Adjusted EBITDA	$ (39,003)	$ 16,706	$ 305,004	$ 814,369	$ 441,935	$ 407,085

	Year Ended		
	2021	2022	LTM
Free cash flow reconciliation:			
Net cash provided by operating activities	$ 752,907	$ 469,202	$ 381,921
Purchases of property and equipment and intangible assets	(9,031)	(28,984)	(11,868)
Free cash flow	$ 743,876	$ 440,218	$ 370,053

Company Filings | **Note:** $ in thousands, unaudited
Non-cash charitable contributions of $2.7 million were not excluded for non-GAAP purposes for FY2020 as these were not material.