



Selected Company Metrics and Financials

	FY 2018				FY 2019				FY 2020		Year End		
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	2017	2018	2019
Company Metrics (in Millions) ⁽¹⁾													
Monetizable Daily Active Usage (mDAU): Worldwide	120	122	124	126	134	139	145	152	166	186	115	126	152
QoQ%	4%	2%	2%	1%	6%	4%	5%	5%	9%	12%	n/a	n/a	n/a
YoY%	10%	11%	9%	9%	11%	14%	17%	21%	24%	34%	12%	9%	21%
 mDAU: United States	 26	 26	 26	 27	 28	 29	 30	 31	 33	 36	 25	 27	 31
QoQ%	4%	-1%	1%	1%	6%	1%	4%	3%	8%	7%	n/a	n/a	n/a
YoY%	3%	5%	3%	5%	8%	10%	13%	15%	17%	24%	6%	5%	15%
 mDAU: International	 94	 96	 98	 99	 105	 110	 115	 121	 133	 150	 89	 99	 121
QoQ%	5%	3%	2%	1%	6%	5%	5%	5%	9%	14%	n/a	n/a	n/a
YoY%	12%	12%	10%	11%	12%	15%	18%	22%	26%	37%	13%	11%	22%
Revenue Mix (\$ in 000's)													
GAAP Revenue (Worldwide)	664,871	710,541	758,111	908,836	786,890	841,381	823,717	1,007,341	807,637	683,438	2,443,299	3,042,359	3,459,329
QoQ%	-9%	7%	7%	20%	-13%	7%	-2%	22%	-20%	-15%	n/a	n/a	n/a
YoY%	21%	24%	29%	24%	18%	18%	9%	11%	3%	-19%	-3%	25%	14%
Advertising revenue	575,156	601,060	649,816	791,365	679,466	727,123	702,257	884,546	682,192	561,994	2,109,987	2,617,397	2,993,392
QoQ%	-11%	5%	8%	22%	-14%	7%	-3%	26%	-23%	-18%	n/a	n/a	n/a
YoY%	21%	23%	29%	23%	18%	21%	8%	12%	0%	-23%	-6%	24%	14%
Data licensing & other	89,715	109,481	108,295	117,471	107,424	114,258	121,460	122,795	125,445	121,444	333,312	424,962	465,937
QoQ%	3%	22%	-1%	8%	-9%	6%	6%	1%	2%	-3%	n/a	n/a	n/a
YoY%	20%	29%	25%	35%	20%	4%	12%	5%	17%	6%	18%	27%	10%
 United States advertising revenue	 287,717	 292,575	 347,780	 425,481	 362,800	 378,545	 384,547	 509,189	 381,364	 283,452	 1,159,845	 1,353,553	 1,635,081
QoQ%	-16%	2%	19%	22%	-15%	4%	2%	32%	-25%	-26%	n/a	n/a	n/a
YoY%	1%	9%	32%	24%	26%	29%	11%	20%	5%	-25%	-15%	17%	21%
International advertising revenue	287,439	308,485	302,036	365,884	316,666	348,578	317,710	375,357	300,828	278,542	950,142	1,263,844	1,358,311
QoQ%	-5%	7%	-2%	21%	-13%	10%	-9%	18%	-20%	-7%	n/a	n/a	n/a
YoY%	52%	40%	26%	21%	10%	13%	5%	3%	-5%	-20%	7%	33%	7%
 GAAP Revenue (United States)	 346,570	 366,657	 423,443	 505,589	 432,356	 455,201	 465,409	 591,056	 468,430	 364,881	 1,413,614	 1,642,259	 1,944,022
QoQ%	-15%	6%	15%	19%	-14%	5%	2%	27%	-21%	-22%	n/a	n/a	n/a
YoY%	2%	10%	28%	24%	25%	24%	10%	17%	8%	-20%	-10%	16%	18%
% of total GAAP revenue	52%	52%	56%	56%	55%	54%	57%	59%	58%	53%	58%	54%	56%
 GAAP Revenue (International)	 318,301	 343,884	 334,668	 403,247	 354,534	 386,180	 358,308	 416,285	 339,207	 318,557	 1,029,685	 1,400,100	 1,515,307
QoQ%	-2%	8%	-3%	20%	-12%	9%	-7%	16%	-19%	-6%	n/a	n/a	n/a
YoY%	53%	44%	30%	24%	11%	12%	7%	3%	-4%	-18%	7%	36%	8%
% of total GAAP revenue	48%	48%	44%	44%	45%	46%	43%	41%	42%	47%	42%	46%	44%

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



(\$ in 000's)

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	FY 2018				FY 2019				FY 2020		Fiscal Year		
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	2017	2018	2019
GAAP P&L													
GAAP Revenue	664,871	710,541	758,111	908,836	786,890	841,381	823,717	1,007,341	807,637	683,438	2,443,299	3,042,359	3,459,329
Cost of revenue	222,823	230,185	243,644	268,345	264,011	277,965	281,057	314,008	284,037	288,039	861,242	964,997	1,137,041
Research and development	123,346	138,574	150,764	141,174	146,246	159,242	178,553	198,240	200,388	215,806	542,010	553,858	682,281
Sales and marketing	178,059	188,032	193,496	211,774	205,799	240,249	226,204	241,561	221,287	207,286	717,419	771,361	913,813
General and administrative	65,718	74,126	78,339	80,635	77,176	88,239	93,758	100,648	109,368	96,237	283,888	298,818	359,821
Income (loss) from operations	74,925	79,624	91,868	206,908	93,658	75,686	44,145	152,884	(7,443)	(123,930)	38,740	453,325	366,373
<i>Operating margin</i>	<i>11%</i>	<i>11%</i>	<i>12%</i>	<i>23%</i>	<i>12%</i>	<i>9%</i>	<i>5%</i>	<i>15%</i>	<i>-1%</i>	<i>-18%</i>	<i>2%</i>	<i>15%</i>	<i>11%</i>
Interest expense	(27,015)	(29,982)	(38,336)	(37,273)	(37,260)	(38,317)	(36,226)	(26,377)	(33,270)	(39,828)	(105,237)	(132,606)	(138,180)
Interest income	16,181	21,960	36,067	37,013	40,541	42,887	40,348	33,927	32,897	25,013	44,383	111,221	157,703
Other income (expense), net	(209)	(5,735)	(2,341)	(111)	(436)	7,523	(504)	(2,340)	(7,719)	(361)	(73,304)	(8,396)	4,243
Provision (benefit) for income taxes	2,885	(34,250)	(701,921)	(48,766)	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	12,645	(782,052)	(1,075,520)
Net income (loss)	60,997	100,117	789,179	255,303	190,804	1,119,560	36,522	118,773	(8,396)	(1,228,005)	(108,063)	1,205,596	1,465,659
<i>Net margin</i>	<i>9%</i>	<i>14%</i>	<i>104%</i>	<i>28%</i>	<i>24%</i>	<i>133%</i>	<i>4%</i>	<i>12%</i>	<i>-1%</i>	<i>-180%</i>	<i>-4%</i>	<i>40%</i>	<i>42%</i>
Selected Balance Sheet Data													
Cash, cash equivalents, and short-term investments	4,528,831	5,661,115	5,956,543	6,209,401	6,459,892	6,686,538	5,816,384	6,639,052	7,670,664	7,766,014	4,403,102	6,209,401	6,639,052
Working capital	4,880,581	5,946,085	5,262,114	5,594,725	5,634,106	5,779,045	5,861,824	6,787,599	7,757,559	7,804,180	4,738,606	5,594,725	6,787,599
Property and equipment, net	801,912	914,795	904,027	885,078	913,096	982,513	994,266	1,031,781	1,081,371	1,142,601	773,715	885,078	1,031,781
Total stockholders' equity	5,210,436	5,570,904	6,452,572	6,805,594	7,088,819	8,344,814	8,415,642	8,704,386	8,795,627	7,808,055	5,047,218	6,805,594	8,704,386
Cash Flow From Operating Activities to Adjusted Free Cash Flow Reconciliation													
Cash flows from operating activities	242,673	321,140	443,899	331,999	351,693	338,973	335,519	277,179	246,767	201,016	831,209	1,339,711	1,303,364
Purchases of property and equipment	(93,091)	(196,450)	(120,372)	(74,021)	(83,026)	(135,795)	(170,252)	(151,615)	(122,667)	(164,416)	(160,742)	(483,934)	(540,688)
Proceeds from sales of property and equipment	1,763	2,693	3,671	4,943	1,956	1,101	1,233	1,868	1,623	2,282	2,783	13,070	6,158
Equipment purchases under finance leases	(16,086)	0	0	0	0	0	0	0	0	0	(123,235)	(16,086)	0
Adjusted free cash flow	135,259	127,383	327,198	262,921	270,623	204,279	166,500	127,432	125,723	38,882	550,015	852,761	768,834
Selected Cash Flow Supplemental Disclosures													
Cash flows from investing activities ⁽²⁾	(258,992)	(413,531)	(1,026,764)	(356,226)	29,446	(413,828)	314,920	(1,046,512)	466,144	(578,957)	(116,526)	(2,055,513)	(1,115,974)
Cash flows from financing activities	(29,036)	1,048,908	(30,641)	(11,115)	(29,101)	3,948	(954,207)	693,185	963,984	25,098	(78,373)	978,116	(286,175)

(2) The Company adopted the new accounting standard on the presentation of restricted cash in the statement of cash flows retrospectively during the three months ended March 31, 2018. As a result of the adoption, cash flows from investing activities were adjusted to exclude the changes in restricted cash for all historical periods presented prior to Q1'18.



(\$ in 000's)

Selected Company Metrics and Financials

	FY 2018				FY 2019				FY 2020		Fiscal Year		
	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	2017	2018	2019
Net Income (Loss) to Adjusted EBITDA Reconciliation													
Net income (loss)	60,997	100,117	789,179	255,303	190,804	1,119,560	36,522	118,773	(8,396)	(1,228,005)	(108,063)	1,205,596	1,465,659
Stock-based compensation expense	73,266	79,469	91,606	81,887	83,491	94,615	98,623	101,296	97,903	132,876	433,806	326,228	378,025
Depreciation and amortization expense	96,846	105,982	111,947	110,723	113,474	115,616	119,986	116,473	120,649	123,837	395,867	425,498	465,549
Interest and other expense (income), net	11,043	13,757	4,610	371	(2,845)	(12,093)	(3,618)	(5,210)	8,092	15,176	134,158	29,781	(23,766)
Provision (benefit) for income taxes	2,885	(34,250)	(701,921)	(48,766)	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	12,645	(782,052)	(1,075,520)
Restructuring charges and one-time nonrecurring gain	(983)	(265)	(18)	(2,989)	0	(217)	0	0	0	0	(5,427)	(4,255)	(217)
Adjusted EBITDA	244,054	264,810	295,403	396,529	290,623	285,700	262,754	370,653	211,109	132,783	862,986	1,200,796	1,209,730
GAAP Costs and Expenses to Non-GAAP Costs and Expenses Reconciliation by Function													
Total GAAP cost of revenue	222,823	230,185	243,644	268,345	264,011	277,965	281,057	314,008	284,037	288,039	861,242	964,997	1,137,041
Less: stock-based compensation expense	4,799	3,338	4,247	4,905	5,048	5,973	5,757	6,019	5,756	8,996	23,849	17,289	22,797
Less: amortization of acquired intangible assets	4,477	4,411	3,915	4,321	4,320	3,763	3,806	4,034	5,041	7,519	29,134	17,124	15,923
Less: restructuring charges and one-time nonrecurring gain	(60)	(17)	(1)	(179)	0	(13)	0	0	0	0	378	(257)	(13)
Total non-GAAP cost of revenue	213,607	222,453	235,483	259,298	254,643	268,242	271,494	303,955	273,240	271,524	807,881	930,841	1,098,334
Total GAAP research and development expense	123,346	138,574	150,764	141,174	146,246	159,242	178,553	198,240	200,388	215,806	542,010	553,858	682,281
Less: stock-based compensation expense	41,946	45,069	53,195	43,589	46,261	50,229	53,009	59,564	60,587	77,988	240,833	183,799	209,063
Less: amortization of acquired intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: restructuring charges and one-time nonrecurring gain	(330)	(89)	(6)	(1,011)	0	(73)	0	0	0	0	(9,985)	(1,436)	(73)
Total non-GAAP research and development expense	81,730	93,594	97,575	98,596	99,985	109,086	125,544	138,676	139,801	137,818	311,162	371,495	473,291
Total GAAP sales and marketing expense	178,059	188,032	193,496	211,774	205,799	240,249	226,204	241,561	221,287	207,286	717,419	771,361	913,813
Less: stock-based compensation expense	14,822	18,225	19,634	18,624	18,065	22,202	23,755	21,717	18,839	29,183	94,135	71,305	85,739
Less: amortization of acquired intangible assets	465	465	465	465	465	155	0	0	0	0	17,403	1,860	620
Less: restructuring charges and one-time nonrecurring gain	(400)	(107)	(7)	(1,208)	0	(87)	0	0	0	0	2,940	(1,722)	(87)
Total non-GAAP sales and marketing expense	163,172	169,449	173,404	193,893	187,269	217,979	202,449	219,844	202,448	178,103	602,941	699,918	827,541
Total GAAP general and administrative expense	65,718	74,126	78,339	80,635	77,176	88,239	93,758	100,648	109,368	96,237	283,888	298,818	359,821
Less: stock-based compensation expense	11,699	12,837	14,530	14,769	14,117	16,211	16,102	13,996	12,721	16,709	74,989	53,835	60,426
Less: amortization of acquired intangible assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: restructuring charges and one-time nonrecurring gain	(193)	(52)	(4)	(591)	0	(44)	0	0	0	0	1,240	(840)	(44)
Total non-GAAP general and administrative expense	54,212	61,341	63,813	66,457	63,059	72,072	77,656	86,652	96,647	79,528	207,659	245,823	299,439
Total GAAP costs and expenses	589,946	630,917	666,243	701,928	693,232	765,695	779,572	854,457	815,080	807,368	2,404,559	2,589,034	3,092,956
Less: stock-based compensation expense	73,266	79,469	91,606	81,887	83,491	94,615	98,623	101,296	97,903	132,876	433,806	326,228	378,025
Less: amortization of acquired intangible assets	4,942	4,876	4,380	4,786	4,785	3,918	3,806	4,034	5,041	7,519	46,537	18,984	16,543
Less: restructuring charges and one-time nonrecurring gain	(983)	(265)	(18)	(2,989)	0	(217)	0	0	0	0	(5,427)	(4,255)	(217)
Total non-GAAP costs and expenses	512,721	546,837	570,275	618,244	604,956	667,379	677,143	749,127	712,136	666,973	1,929,643	2,248,077	2,698,605
Net Income (Loss) to Non-GAAP Net Income (Loss) Reconciliation													
Net income (loss)	60,997	100,117	789,179	255,303	190,804	1,119,560	36,522	118,773	(8,396)	(1,228,005)	(108,063)	1,205,596	1,465,659
Exclude: provision (benefit) for income taxes	2,885	(34,250)	(701,921)	(48,766)	(94,301)	(1,031,781)	11,241	39,321	(7,139)	1,088,899	12,645	(782,052)	(1,075,520)
Income (loss) before income taxes	63,882	65,867	87,258	206,537	96,503	87,779	47,763	158,094	(15,535)	(139,106)	(95,418)	423,544	390,139
Stock-based compensation expense	73,266	79,469	91,606	81,887	83,491	94,615	98,623	101,296	97,903	132,876	433,806	326,228	378,025
Amortization of acquired intangible assets	4,942	4,876	4,380	4,786	4,785	3,918	3,806	4,034	5,041	7,519	46,537	18,984	16,543
Non-cash interest expense related to convertible notes	20,722	23,309	30,878	31,017	30,877	31,910	30,464	20,047	21,504	26,556	80,061	105,926	113,298
Impairment (gain) on investments in privately-held companies	0	3,000	0	0	0	(8,611)	0	0	8,003	500	62,439	3,000	(8,611)
Restructuring charges and one-time nonrecurring gain	(983)	(265)	(18)	(2,989)	0	(217)	0	0	0	0	(5,427)	(4,255)	(217)
Non-GAAP income before income taxes	161,829	176,256	214,104	321,238	215,656	209,394	180,656	283,471	116,916	28,345	521,998	873,427	889,177
Non-GAAP provision (benefit) for income taxes ⁽³⁾	38,839	42,301	51,386	77,097	(72,829)	(1,029,343)	43,820	87,859	29,508	1,118,723	193,139	209,623	(970,493)
Non-GAAP net income (loss)	122,990	133,955	162,718	244,141	288,485	1,238,737	136,836	195,612	87,408	(1,090,378)	328,859	663,804	1,859,670

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