

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-K

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

For the fiscal year ended December 31, 2024

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-38872



**Pinterest, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

26-3607129

(I.R.S. Employer Identification No.)

651 Brannan Street

San Francisco, California

(Address of Principal Executive Offices)

94107

(Zip Code)

(415) 762-7100

Registrant's Telephone Number, Including Area Code

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

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

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

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant, based on the closing price of a share of the registrant's common stock on June 28, 2024 as reported by the New York Stock Exchange on such date was approximately \$23.1 billion.

As of January 31, 2025, there were 595,091,038 shares of the registrant's Class A common stock, \$.00001 par value per share, outstanding, and 83,146,379 shares of the registrant's Class B common stock outstanding.

#### **Documents Incorporated by Reference**

Portions of the registrant's Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2024.

---

# Pinterest, Inc.

## Table of contents

	Page
Note about forward-looking statements and summary of risk factors	3
Limitations of key metrics and other data	6
Part I	
Item 1. Business	7
Item 1A. Risk factors	13
Item 1B. Unresolved staff comments	39
Item 1C. Cybersecurity	39
Item 2. Properties	40
Item 3. Legal proceedings	40
Item 4. Mine safety disclosures	40
Part II	
Item 5. Market for registrant's common equity, related stockholder matters and issuer purchases of equity securities	41
Item 6. [Reserved]	42
Item 7. Management's discussion and analysis of financial condition and results of operations	43
Item 7A. Quantitative and qualitative disclosures about market risk	58
Item 8. Financial statements and supplementary data	59
Item 9. Changes in and disagreements with accountants on accounting and financial disclosure	87
Item 9A. Controls and procedures	87
Item 9B. Other information	88
Item 9C. Disclosure regarding foreign jurisdictions that prevent inspections	88
Part III	
Item 10. Directors, executive officers and corporate governance	89
Item 11. Executive compensation	89
Item 12. Security ownership of certain beneficial owners and management and related stockholder matters	89
Item 13. Certain relationships and related transactions, and director independence	89
Item 14. Principal accountant fees and services	89
Part IV	
Item 15. Exhibits and financial statement schedules	90
Item 16. Form 10-K summary	90
Signatures	

# Note about forward-looking statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risk and uncertainties. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and are often characterized by the use of words such as "believe," "estimate," "expect," "may," "will," "can," "could" "would," "might," "continue" "intend," "plan," "forecast" "strategy" "projection" "goal" "trends" "project" "target" "anticipate," "potential" or similar expressions, or by discussions of strategy, plans or intentions. Such forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that could cause our actual results, performance or achievements, or industry results, to differ materially from historical results or any future results, performance or achievements expressed, suggested or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, statements about:

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

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

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

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

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

## Summary of risk factors

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

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

- our ability to scale our business for future growth;
- our ability to attract, grow, retain, recover, and engage our user base;
- our dependence on advertising for substantially all of our revenue;
- providing content that is useful and relevant to users' personal taste and interests;
- decisions consistent with our mission and values that may reduce our short- or medium-term operating results;
- removing objectionable content or blocking objectionable practices by advertisers or third parties;
- our ability to compete effectively for users, creators, publishers or advertisers;
- our ability to develop effective products and tools for advertisers;
- our further expansion and monetization of our platform internationally;
- effective management of our business growth;
- our acquisition of other businesses;
- our development of or investment in successful new products or improvements to existing one;
- our dependence on and ability to maintain and enhance a strong brand and reputation; and
- the attraction, retention, and loss of our key personnel and other highly qualified personnel.

*Data, Security and Privacy.*

- actual or perceived compromises in our security;

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

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

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

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

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

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

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

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

- our limited operating history and previously incurred operating losses, anticipated increases to operating costs and expenses and our ability to obtain or maintain profitability;
- fluctuations in our operating results from quarter to quarter;
- our ability to obtain additional financing, if needed and any default on our credit obligations;
- greater than anticipated tax liabilities;
- limitations in our ability to use or benefit from our net operating loss carryforwards and certain other tax attributes;
- the requirements of being a public company; and
- adverse global economic and financial conditions.

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

- the dual class structure of our common stock;
- trading price volatility of our Class A common stock;
- future offerings of debt or equity securities by us or existing stockholders that could adversely impact the market price of our Class A common stock;
- additional stock issuances, including in connection with settlement of equity awards, and any resulting dilution;
- provisions under Delaware law and our governing documents that could make a merger, tender offer, or proxy contest difficult; and
- our certificate of incorporation's designation of a state or federal court located within Delaware as the exclusive forum for substantially all disputes between us and our stockholders.

# Limitations of key metrics and other data

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 an MAU as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs does not include Shuffles users unless they would otherwise qualify as MAUs. Unless otherwise indicated, we present MAUs based on the number of MAUs measured on the last day of the current period. We measure monetization of our platform through our ARPU metric. We define ARPU as our total revenue in a given geography during a period divided by the average of the number of MAUs in that geography during the period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We use these metrics to assess the growth and health of the overall business and believe that MAUs and ARPU best reflect our ability to attract, retain, engage and monetize our users, and thereby drive revenue. While these numbers are based on what we believe to be reasonable estimates of our user base for the applicable period of measurement, there are inherent challenges in measuring usage of our products across large online and mobile populations around the world. In addition, we are continually seeking to improve our estimates of our user base, and such estimates may change due to improvements or changes in technology or our methodology.

## Part I

# Item 1. Business

## Overview

Pinterest is a visual search and discovery platform, positioned at the intersection of search, social, and commerce. We offer a unique and differentiated experience that enables people to go from inspiration to action all on one consumer internet property. Pinterest can be accessed through our mobile application or the web.

People use Pinterest to find useful, relevant ideas—and then bring them to life. People don't always have the words to describe what they're looking for, but often know it when they see it. As they browse Pinterest content (called "Pins"), they fine-tune their tastes and find the perfect idea. Users interact with the platform in dynamic multi-session journeys to find inspiration, curate their latest look, plan their next project and shop from great brands. This happens at a massive scale, with billions of searches and saves per month.

The unique, first party, intent-based signal we receive from user actions on Pinterest helps power the AI based recommendation systems that we use to surface relevant and engaging content to our users.

AI also plays a central role in how we drive value for our advertisers, who come to Pinterest to reach our users with high commercial intent. The inspiration-to-action journey on Pinterest aligns with the advertiser marketing funnel, allowing us to help brands reach customers at every stage, from discovery to purchase, through digital ads.

We believe users and advertisers intentionally choose Pinterest because of our efforts to create a positive and more brand safe environment. As a result, we make deliberate decisions through our policies and product development and aim to deliver on that experience, creating value for advertisers who can showcase their product and services in an inspiring and positive environment.

## *Our Users and Our Platform*

553 million monthly active users from around the world come to Pinterest to find new ideas, curate and refine their tastes, and turn those ideas into reality. Our platform particularly resonates with women, who comprise roughly two-thirds of our total user base. In addition, our platform also resonates with the younger generation, as Gen Z users represent over 40% of our user base. Geographically, we have a diverse user set, representing over 100 countries globally.

Content on Pinterest comes from a variety of sources, including retailers, brands, creators, publishers and users. We acquire that content via a wide range of methods including product catalog uploads, direct publishing, and user curation. Content formats include images that allow you to click into an idea to learn more, videos that provide the steps of an idea, collages that allow users to piece together different images into one, and products that brands and merchants upload from catalogs.

On Pinterest, users interact with several surfaces, each of which offers distinct functionalities and experiences. Users often move between these surfaces various times in a single session and across multiple sessions. Saving content and creating boards and collages are highly unique and beneficial to our ecosystem, as we utilize the signals from the curation to help serve users even more relevant content recommendations.

Home Feed: When users open the Pinterest mobile application or navigate to [www.pinterest.com](http://www.pinterest.com), they are by default in their Home Feed, where they can discover Pins relevant to their tastes and interests in a scrolling format. As users interact with more content - through searching, saving and curating - their Home Feed is designed to become even more representative of their interests.

Search Page: On the Search surface, users find Pins they are looking for by typing a query in the search bar. The search functionality allows users to see many relevant possibilities that are personalized for their individual taste and interests. Users often come to Pinterest with a vague idea of what they're looking for and use our visual search functionality to narrow their focus. As such, over 90% of our searches are unbranded.

Related Pins: Visual discovery on Pinterest also happens when a user taps on a Pin to learn more about an idea or image, and a feed of visually similar Pins is served beneath the tapped image. These related Pins help users



springboard off a point of inspiration to explore deeper into an interest or narrow in on the perfect product. Our related pins surface is powered by our recommendation models that use computer vision designed to identify products in the Pin and show other relevant organic or ads content that the user might find valuable to their inspiration to action journey.

**Boards:** Users save and organize Pins onto virtual “boards.” Boards often are labeled with topical categories like “Hawaiian vacation,” “spring outfits” or “living room furniture” and are a collection of Pins that help users organize the vast amount of visual content that they interact with on the platform.

## How we monetize the inspiration to action journey:

### *Our Flywheel*

Our users often come to the platform to get inspiration for many of life’s moments, which can lead to discovering new products and brands. As a result, commercial content from brands, retailers and advertisers is central to Pinterest. We believe that in-market consumers on Pinterest tend to be early in their journey toward a purchase decision and do not yet know exactly what they want to purchase. Accordingly, we believe that they are open to discovering new products and brands on Pinterest rather than merely navigating to brands they already know, as is common on traditional search engines and e-commerce platforms. This creates a unique flywheel where relevant ads can not only enhance the user experience but also drive more value for advertisers in the form of increased views, clicks and conversions.

### *Our Advertising System*

#### Ad Formats

We have a number of advertising products to help advertisers meet users across the full funnel, from upper funnel brand advertising to lower funnel performance advertising. Many of our ad formats can be leveraged by advertisers across upper and lower funnel objectives. Additionally, many of these formats are enabled with mobile deep links and/or direct link capabilities for a seamless, one-click handoff from an ad to the advertiser’s mobile app or webpage.

- **Standard ad:** A static image used to showcase content in a simple vertical image format.
- **Video ad:** Used by advertisers to capture attention and tell a story with a visually engaging format.
- **Shopping ad:** Used by advertisers who wish to promote specific products in their catalogs to reach users who are deciding what to buy.
- **Carousel ad:** Multiple static images or videos in one carousel, used by advertisers to showcase more than one image or video at a time.
- **Collection ad:** Used by advertisers to display products in action with a hybrid format that mixes lifestyle imagery and video with featured products.
- **Interactive ad:** Used by advertisers to engage with their users through interactive formats.
- **Premier Spotlight ad:** Used by advertisers to showcase their latest product launch or seasonal moments with exclusive placements on the Pinterest Home Feed and search page.

#### Ad Auction

The vast majority of our advertisers buy ads through an auction-based system. Our ad auction allows us to serve ads to users at relevant moments while optimizing business outcomes for advertisers.

We offer ads across both the upper and lower funnel. Upper funnel “brand” revenue is billed when an advertiser optimizes an ad campaign around “brand” objectives like impressions (“CPM”) or video views (“CPV”). Lower funnel revenue is billed when an advertiser optimizes an ad campaign around “performance” objectives like clicks (“CPC”), actions (“CPA”) or conversion events (“oCPM”), such as a checkout or add-to-cart.

Our auction system selects the best ad for each available ad impression, based on the likelihood of a desired action occurring and how much that action is worth to advertisers. The likelihood of the action occurring depends on a variety of factors, such as ad relevance and creative quality.

## Campaign Management

For most campaigns, advertisers can manage set up, track results and improve performance over time through our Ads Manager or the Pinterest API. To help maximize performance, advertisers can target specific groups of users based on interests, demographics and search keywords. We continue to invest in AI to automate campaign set up and performance optimization for our advertisers.

## Measurement

Measuring the effectiveness of digital ad spend is a high priority for our advertisers. Our first-party measurement solutions, including our Conversions API and clean rooms, are designed to help advertisers recognize the value of an investment on our platform across a variety of objectives. We also have tools to help advertisers understand our contribution and drivers to conversion, and incremental impact. Advertisers can leverage our leading third-party measurement partners to validate Pinterest's performance individually and across channels. Additionally, our Conversions API is integrated with other third-party partners to help increase adoption of our measurement tools.

## Sales and Marketing

### Our go-to-market approach

The Pinterest platform enables a diverse group of advertisers to achieve a wide range of objectives, from building awareness to driving consideration and delivering conversions. We have advertisers across multiple verticals including retail, consumer packaged goods, travel, financial services, and auto. We serve these advertisers in customized ways depending on their size, sophistication and objectives across the full funnel. The majority of our advertisers utilize our Ads Manager platform to initiate and manage their campaigns. We also have a global sales force presence who work directly with advertisers and ad agencies to provide additional support through the campaign management cycle. In some geographies, we work with other third parties to support our sales efforts.

### Marketing

We grow our global user base organically through the strength of our global brand, the utility of our service and unpaid traffic from search engines. In addition, we use paid marketing to grow and retain our user base, build brand awareness and attract advertisers through business marketing and scaled education tools for optimizing campaigns on our platform.

### Our technology innovation

We believe we have one of the largest image-rich data sets ever assembled. Using our proprietary AI technology and computer vision, we can leverage our data sets to analyze trends, understand intent and predict consumer behavior at a massive scale to help serve personalized and relevant recommendations for users and improved ads delivery for our customers. We aim to continue innovating on our industry-leading work across AI to deepen our foothold in visual search and discovery.

### Our competition

We primarily compete with consumer internet companies that are either tools (search, ecommerce) or media (newsfeeds, video, social networks), particularly ones focused on advertising. Competitors such as Amazon, Meta (including Facebook and Instagram), Google (including YouTube), Snap, Reddit, TikTok and X, many of which are larger and have significantly greater financial and human resources, offer users engaging content and commerce opportunities through similar technology or products to ours. We remain focused on emerging competition as well.

We face competition across almost every aspect of our business. We compete to attract, engage and retain users and their time and attention. We also compete with other platforms to attract, retain and grow our base of creators and publishers.

We also compete for advertisers and advertising revenue across a variety of formats and goals, which depends on our ability to deliver compelling returns on investment. Finally, we compete for talent to attract and retain highly talented individuals, particularly people with expertise in computer vision, artificial intelligence and machine learning.

## Intellectual property

Our success is tied in part to our ability to protect our intellectual property and key technological innovations. We rely on a combination of federal, state and common-law rights in the United States and rights under the laws of other countries, as well as contractual restrictions, to protect our intellectual property and other proprietary rights. We rely on a combination of patents, copyrights, trademarks, trade secrets, domain names and other intellectual property rights to help protect our brand and proprietary technologies. In addition, we generally enter into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with other third parties, in order to limit access to, and disclosure and use of, our confidential information and proprietary technology and to preserve our rights thereto.

As of December 31, 2024, we had approximately 400 issued patents and pending patent applications in the United States and foreign countries relating to aspects of our actual or contemplated operations and technologies. We also had over 660 registered trademarks and trademark applications in the United States and foreign countries, including our “Pinterest” name and related logos.

We are also dependent on third-party content, technology and intellectual property in connection with our business.

We are presently involved in intellectual property litigation and expect to continue to face allegations from third parties, including our competitors and “non-practicing entities,” that we have infringed or otherwise violated their intellectual property rights.

For additional information on risks relating to intellectual property, please see the sections titled “Risk Factors” and “—Legal Proceedings.”

## Government regulation

We are subject to many U.S. federal and state and foreign laws and regulations that involve matters central to our business, including laws and regulations that involve data privacy and data protection, intellectual property (including copyright and patent laws), content moderation, rights of publicity, advertising, marketing, health and safety, competition, protection of minors, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions or securities law compliance. Our business may also be affected by the adoption of any new or existing laws or regulations or changes in laws or regulations that adversely affect the growth, popularity or use of the internet, or that significantly restrict or impose conditions on our ability to collect, store, augment, analyze, use and share data or increase consumer notice or consent requirements before a company can utilize cookies or other tracking technologies or that increase the liability of content platforms like us. Many relevant laws and regulations are still evolving and may be interpreted, applied, created or amended in a manner that could harm our business, and new laws and regulations may be enacted, including in connection with the restriction or prohibition of certain content or business activities.

We rely on a variety of statutory and common-law frameworks and defenses relevant to the content available on our service, including the Digital Millennium Copyright Act (“DMCA”), the Communications Decency Act (“CDA”) and the fair-use doctrine in the United States, and the Digital Services Act (“DSA”) and EU Directive on Copyright in the Digital Single Market (“EU Copyright Directive”) in the European Union. Additional new and pending legislation in the US and around the world may impose additional obligations or risk on us associated with content uploaded by users to our platform.

We receive, process, store, use and share data, some of which contains personal information. We are therefore subject to U.S. federal, state, local and foreign laws and regulations regarding data privacy and the collection, storage, sharing, use, processing, disclosure and protection of personal information and other data from users, employees or business partners, including the General Data Protection Regulation (“GDPR”), the California Consumer Privacy Act, as amended by the California Privacy Rights Act (“CPA”), the Florida Digital Bill of Rights, and other state laws that may take effect in 2025. These laws expand the rights of individuals to control how their personal data is processed, collected, used and shared, creates new regulatory and operational requirements for processing personal data, increases requirements for security and confidentiality and provides for significant penalties for non-compliance. There are also a number of legislative proposals recently enacted or pending concerning content moderation, transparency, and access, as well as data

protection that could affect us. These and other laws and regulations that may be enacted, or new interpretation of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply.

Government authorities outside the United States may also seek to restrict access to or block our service, prohibit or block the hosting of certain content available through our service or impose other restrictions that may affect the accessibility or usability of our service in that country for a period of time or even indefinitely. For example, access to our service has been or is currently restricted in whole or in part in certain countries. In addition, some countries have enacted laws that allow websites to be blocked for hosting certain types of content or may require websites to remove certain restricted content.

For additional information, see the sections titled “Risk Factors” and “—Legal Proceedings.”

## Seasonality

We have historically experienced seasonality in monthly active user growth, monetization on our platform and free cash flow. Historically, we have had lower sequential user growth in the second calendar quarter. Industry advertising spend tends to be strongest in the fourth quarter resulting in higher revenue, and free cash flow is historically higher in the first quarter as we collect on the fourth quarter's higher revenue. We expect this seasonality to continue.

## Talent management and development

In order to fulfill our mission of bringing everyone the inspiration to create a life they love, we strive to attract and retain top talent. To attract and retain great talent, we strive to create opportunities for our employees to grow and develop in their careers, supported by competitive compensation, benefits and health and wellness programs, and by programs that build connections between our employees and their communities. As of December 31, 2024, we had 4,666 full-time employees.

## Inclusion and belonging

We strive to create an inclusive workplace where employees are encouraged and empowered to bring their whole, authentic selves to work every day. We seek for and respect a wide range of experiences and perspectives across our Board of Directors, leadership and employee base, which we believe helps us create a more inclusive and global product.

## Employee health, safety and benefits

The success of our business is fundamentally tied to the well-being of our people. We are committed to the health, safety and wellness of our employees. We provide our employees and their families with access to a variety of flexible and convenient health and wellness programs that support their physical and mental health by providing tools and resources to help them improve or maintain their health. We also have a flexible work model that provides employees in roles that can be performed from anywhere the autonomy to live and work flexibly within their country or region, while prioritizing intentional in-person collaboration at our offices.

We provide robust compensation and benefits programs to help meet the needs of our employees and their families. In addition to salaries, these programs (which vary by country/region) include equity awards, sales incentive programs for eligible employees, a 401(k) Plan with Company matching, healthcare and insurance benefits, health savings and flexible spending accounts, flexible paid time off, family leave and family care support, flexible work schedules, employee assistance programs and charitable donation matching, among many others. We regularly review and update our compensation and benefits programs as needed to remain competitive with market compensation. For example, in 2022, we enhanced our family leave benefits for birthing and adoptive parents. Because every family is unique, we offer additional benefits to parents and caregivers with newborns in neonatal intensive care, adoptive parents and people experiencing miscarriage, and also offer fertility benefits globally. To promote financial wellbeing, we offer money management education, financial planning and investment services. To promote emotional wellbeing, we offer free access to mental health and wellbeing tools like Lyra, Calm and Cleo.

## Learning and development

We help our employees create a career that is inspiring, impactful and ultimately time well spent. We have programs for open and ongoing conversation towards career growth goals both long term and short term. We also have workshops

dedicated to learning new skills and developing an employee's career. We set aside a dedicated personal learning and development budget for every employee.

## Corporate information

Our principal executive offices are located at 651 Brannan Street, San Francisco, California 94107, and our telephone number is (415) 762-7100. Our Class A common stock is listed on the New York Stock Exchange under the symbol "PINS."

## Available information

Our website is located at [www.pinterest.com](http://www.pinterest.com), and our investor relations website is located at <http://investor.pinterestinc.com/>. Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available, free of charge, on our investor relations website as soon as reasonably practicable after we file such material electronically with or furnish it to the Securities and Exchange Commission, or the SEC. The SEC also maintains a website that contains our SEC filings. The address of the site is [www.sec.gov](http://www.sec.gov). We use our <http://investor.pinterestinc.com/> and [www.pinterest.com](http://www.pinterest.com) websites as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD of the Exchange Act.

The contents of our websites are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

# Item 1A. Risk factors

*Investing in our Class A common stock involves a high degree of risk. In addition to the other information set forth in this Annual Report, you should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, before making an investment decision with respect to our Class A common stock. Some of the factors, events, and contingencies discussed below may have occurred in the past, but the disclosures below are not representations as to whether or not the factors, events or contingencies have occurred in the past, and instead reflect our beliefs and opinions as to the factors, events, or contingencies that could materially and adversely affect us in the future. The occurrence of any of the following risks and uncertainties could in circumstances we may or may not be able to accurately predict, materially and adversely affect our business and operations, growth, prospects, reputation, revenue, financial results, financial condition, cash flows, liquidity and stock price. It is not possible to predict or identify all such risks and uncertainties; our business could also be affected by risks and uncertainties that are not presently known to us or that we currently believe are immaterial. Therefore, you should not consider the following risks to be a complete statement of all the potential risks or uncertainties that we face.*

## Risks Related to Our Business Strategy and Growth

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

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

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

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

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

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

- decreases in the number of our MAUs or our MAU growth rate;
- decreases in our users’ engagement with us and the ads on our platform;
- changes in the price of advertisements;

- our inability to create new products that sustain or increase the value of our advertisements;
- our inability to meet advertiser demand on our platform if we cannot increase the size and engagement of our user base;
- if our partnerships for third-party advertisement demand do not yield expected business impact;
- our inability to find the right balance between brand and performance advertising and provide the right products and platform to support the pricing and demand needed for each of the advertisers and their advertising objectives;
- changes in user demographics that make us less attractive to advertisers;
- our inability to make our ads more relevant and effective;
- any decision to serve contextually relevant or less personalized advertisements;
- the availability, accuracy and utility of our analytics and measurement solutions that demonstrate the value of our advertisements, or our ability to further improve such tools;
- changes to our data privacy practices (including those relating to protecting the security and integrity of our platform, our use of artificial intelligence, as well those resulting from changes to laws, regulations, legal decisions, or third-party policies) that affect the type or manner of advertising that we are able to provide;
- our inability to collect, process and share data which new or existing advertisers find useful;
- competitive developments or advertiser perception of the value of our products;
- product changes or advertising inventory management decisions we make that change the type, size or frequency of advertisements on our platform;
- reductions of advertising due to users that upload content or take other actions that are deemed to be hostile, inappropriate, illicit, objectionable, illegal or otherwise not consistent with our advertisers' brands;
- the impact of invalid clicks or click fraud on our advertisements;
- the failure of our advertising auction mechanism to target and price ads effectively;
- decreases in user response rate to application notifications received from Pinterest, whether due to decreased user appreciation for notifications generally or changes in the manner notifications are delivered by mobile operating systems, which may decrease user engagement;
- difficulty and frustration from advertisers who may need to reformat or change their advertisements to comply with our guidelines or experience challenges uploading and conforming their advertisements with our system requirements;
- the macroeconomic conditions and the status of the advertising industry, such as fear of recession, inflation, the impact of tariffs, supply chain issues and inventory and labor shortages, which could cause businesses to spend less on advertising and/or direct their advertising spend to larger companies that offer more traditional and widely accepted advertising products;
- restrictions placed on, or the relevance of, ads outside of the United States;
- adverse publicity, whether or not accurate, relating to us or to social media platforms in general (including those relating to data security and protection), may tarnish our reputation and erode advertisers' confidence in our platform;
- laws that allow users to opt out of the use of personal data or restrict the use of personal data of teens, which may limit or prohibit us and our customers from targeting advertising to users, including teens; and
- the other risks and uncertainties described in this Annual Report on Form 10-K.

These and other factors could reduce the amount that advertisers spend on our platform, or cause advertisers to stop advertising with us altogether.

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

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

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

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

- our competitors mimic our products or product features or create more engaging platforms or products, causing users to utilize their products instead of, or more frequently than, our products;
- we do not provide a compelling user experience because of the decisions we make regarding our products or the type and frequency of advertisements that we display;
- our content is not relevant to users' personal taste and interests;
- search queries by users do not yield relevant results;
- third parties do not permit or continue to permit their content to be displayed on our platform;
- users have difficulty or are blocked from installing, updating or otherwise accessing our platform on mobile devices or web browsers;
- there are changes in the amount of time users spend across all applications and platforms, including ours;
- users use or spend more time on other platforms that they feel are more relevant or engaging in lieu of our platform;
- we are unable to attract creators or publishers to create engaging and relevant content on our platform;
- there is decreased engagement with our products, decreased efficiency of our advertising products, or failure to accept our terms of service as part of changes that we have implemented or may implement in the future, whether required or voluntarily, in connection with, for example, the GDPR, the DSA, the CCPA, and other U.S. federal and state privacy, and youth and social media laws, among others;
- technical or other problems frustrate the user experience, particularly if those problems prevent us from delivering our service in a fast and reliable manner;
- we are unable to successfully educate users how to utilize new products and product features that we introduce, such as live stream content, video and shopping features;
- users are located in countries with low smartphone penetration or with lack of cellular based data network since our products typically require high bandwidth data capabilities;
- changes in regulations or our contractual arrangements that adversely impact our access to, and use of, zero-rating offers or other discounts or data usage for our platform;
- we are unable to address user and advertiser concerns regarding the content, privacy and security of our platform;
- we are unable to combat spam, harassment, cyberbullying, discriminatory, political or other harmful, hostile, inappropriate, misleading, abusive, offensive, or illegal content or usage on our products or services;
- users adopt new technologies that block our products or services or where our products or services may be displaced in favor of other products or services, or may not be featured or otherwise available;
- third-party initiatives that may enable greater use of our platform, including low-cost or discounted data plans, are discontinued;
- merchants on Pinterest do not provide users with positive shopping experiences, for example, if products are not of the quality depicted on the platform or not readily available for purchase;
- there are macro level conditions that are beyond our control; or
- the other risks and uncertainties described in this Annual Report on Form 10-K occur.

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

Any decrease in user growth, retention or engagement could render our platform less attractive to users or advertisers.



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

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

The size of our user base and their level of engagement are critical to our success. If our platform is not perceived to be high-quality, relevant, reliable, trustworthy, or innovative, we may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement.

Users engage with content that is relevant to their country, language and gender preferences as well as their personal interests and intent. We may not always correctly or timely identify and serve content that is useful and relevant to users. In addition, new content and new or different forms of content we distribute may not have as much relevancy signal for optimal distribution of the Pins as prior content and forms of content that have been saved repeatedly on our platform, which may result in lower user engagement with such content. Content that is not visually pleasing, is not intuitive or easy to use or is not in the desired language may not be engaging for users, especially in non-U.S. markets. If users do not believe that we offer content that is useful and relevant to their personal taste and interests, user growth, retention or engagement may decline, which could result in the loss of advertisers and revenue.

Some of the actions that we may take to make our platform more positive and inspiring and make our content more useful and relevant may reduce traffic that we drive from our platform to the websites of third parties, which may reduce their willingness to contribute or continue availability of their content on our platform. We endeavor to keep divisive, disturbing or unsafe content off our platform by deactivating or limiting the distribution of certain types of content, even if this content would be permitted on other platforms, which could result in a decrease in user growth, retention or engagement. We apply significant judgment in making these determinations and may be unsuccessful in our efforts to remove this content in a manner that is (or is perceived to be) consistently applied and on a timely basis or at all, which could also result in a decrease in user growth, retention or engagement. Further, we may not be able to prevent users from misusing the content they discover on our platform, or misusing the platform itself, which may harm our brand and reputation and also deter users and advertisers from using our platform. If we fail to identify and keep off our platform advertisers and merchants who offer poor quality goods or fail to deliver goods to their customers, we may lose user confidence. In addition, controversies regarding content on other social media platforms, such as the allegations of the impact of social media on the mental health of users, may impact user engagement and advertising spending on our platform. Any of these factors could decrease our user growth, retention or engagement.

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

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

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

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

***We may be unable to compete effectively for users.***

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

We compete with large, established companies and companies that offer widely used products, such as Amazon, Meta (including Instagram), Google (including YouTube), Snap, Reddit, TikTok and X, which provide their users with a variety of online products, services, content (including video), and other offerings, and advertising offerings, including web search engines, social networks and other means of discovering, using or acquiring goods and services. Several of these competitors have longer operating histories, significantly greater financial, technical, research, marketing and other resources and larger user bases than we do. Several of these competitors also have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more relevant content.

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

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

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

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

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

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

***We may be unable to compete effectively for advertisers.***

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

Some of our larger competitors have substantially broader product or service offerings and leverage their relationships based on other products or services to gain additional share of advertising spend. They have large distributed sales forces and an increasing amount of control over mobile distribution channels. These competitors' economies of scale allow them to have access to larger volumes of data and platforms that are used on a more frequent basis than ours, which may enable them to better understand their user base and develop and deliver more targeted advertising. They may not need to rely on third-party data, including data provided by advertisers, in order to effectively target the campaigns of advertisers,

which could make their advertising products more attractive to advertisers than ours as third-party data becomes less available to us, whether because of regulatory changes, privacy concerns or other reasons. If we are unable to provide our advertisers with the ability to effectively target their advertising campaigns, or if our advertisers do not believe that our value proposition is as compelling as those of our competitors, we may not be able to attract new advertisers or retain existing ones.

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

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

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

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

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

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

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

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

We continue to develop and evolve our international growth strategy and may adjust the way we expand our business operations outside the United States. We may limit our expansion or decrease our operations in certain international markets, including discontinuing advertising in those markets or not monetizing those markets at all. Alternatively, we may enter new international markets and expand in existing markets where we have limited or no experience in deploying our service or selling advertisements. We may launch our advertising platform in countries where we do not have sales staffing

in place, where market perception of our service and ad platform may be low or where our audience size in a given market may be low relative to advertiser expectations, all or any of which could limit our ability to monetize those countries. In addition, as part of our growth and monetization strategy in markets outside the United States, we are working to partner with local third-party sales organizations, which we refer to as resellers. However, there is no guarantee that resellers will choose to work with us or be willing to invest the time and resources required to train their staff to effectively sell our platform or that this strategy will be successful to increase average revenue per user in these markets. Further, in order to expand successfully, we need to offer content and products that are customized and relevant to local users and advertisers, which requires significant investment of time and resources.

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

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

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

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

Although we experienced rapid growth in our initial years, we have not seen the same level of rapid growth more recently and cannot assure you that our business will grow at those same rates or at all.

The growth and expansion of our business and product offerings and the increase in full-time employees place significant challenges on our management, operational and financial resources, including managing multiple relationships with users, creators, publishers, advertisers, technology licensors and other third parties. If we continue to grow our operations or the number of our third-party relationships, our technology systems, procedures or internal controls may not be adequate. Advancements in technology such as AI and machine learning are changing the way people work by automating tasks, enhancing communication, and improving decision-making processes, and our business may be harmed or we may face

competitive disadvantage if we are slow to adopt these new technologies. Further, we may not be able to continue to develop or maintain a long-term growth strategy, execute the strategy effectively, or effectively manage the growth of our business. For example, during times of challenging macroeconomic conditions, we make decisions from time to time to save costs in certain ways that could adversely affect our business, operations, revenue and financial results.

We utilize a flexible work model and, as a result, a majority of our employees work remotely. Accordingly, we are required to implement more complex organizational management strategies. We may also find it increasingly difficult to preserve our workplace culture as we grow, particularly given our flexible work model, which could impact our ability to quickly develop and launch new and innovative products and adequately oversee employees and business functions.

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

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

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

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

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

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

Our brand and reputation can also be negatively affected by the content or actions of our users that are deemed to be harmful or inappropriate to other users, by the actions of our users acting under false or inauthentic identities, by the use of our products or services to disseminate information that is deemed to be misleading, or by the use of our platform for illicit, illegal or objectionable ends. We also may fail to respond expeditiously to the sharing of illegal, illicit or objectionable content on our platform or objectionable practices by advertisers, or to otherwise address user or advertiser concerns,

which could erode confidence in our brand and damage our reputation. We expect that our ability to enforce our policies against this content in a consistently applied manner and on a timely basis or at all may decrease as the number of users grows, as the amount of content on the platform increases or as we expand our product and service offerings, such as video and live streaming content. Any governmental or regulatory inquiry, investigation or action, including based on the appearance of illegal, illicit or objectionable content on our platform, our business practices, or failure to comply with laws and regulations, could damage our brand and reputation, regardless of the outcome.

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

Adverse publicity, regardless of its accuracy, relating to events or activities attributed to us, our employees, third-party vendors, users, creators, publishers or our advertisers, or to social media platforms in general, may tarnish our reputation and reduce the value of our brand. If we fail to promote and maintain the “Pinterest” brand or preserve our reputation, or if we incur excessive expenses in this effort, our business, revenue and financial results could be harmed. In addition, parental or general public perception of our industry or our Company in particular could adversely affect the size, demographics, engagement, and loyalty of our user base.

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

We use machine learning and AI technologies in our products and services, and we are making investments in expanding our AI capabilities, including ongoing deployment and improvement of existing machine learning and AI technologies, as well as developing new product features using AI technologies. There are significant risks involved in developing and deploying AI and there can be no assurance that the usage of AI will enhance our products or services or be beneficial to our business, including our profitability. AI technologies are complex and rapidly evolving, and we face significant potential disruption from other companies as well as an evolving regulatory landscape. The continued integration of any AI technologies into our products can result in new or enhanced governmental or regulatory scrutiny, intellectual property claims, litigation, confidentiality or security risks, ethical concerns, negative user perceptions as to automation and AI, or other complications that could adversely affect our business, reputation, or financial results. As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various U.S. governmental and regulatory agencies, and other foreign jurisdictions are applying, or are considering applying, their platform moderation, intellectual property, cybersecurity, and data protection laws to AI and/or are considering general legal frameworks on AI. For example, the Artificial Intelligence Act (“EU AI Act”) recently came into effect in August 2024 and gives companies one to three years to comply with its various requirements which are principally focused on creating transparency with respect to generative AI systems and AI-generated content. Penalties for non-compliance with the EU AI Act include fines as high as 7% of a company’s global annual revenue. We may not always be able to anticipate the necessary response to these frameworks given they are still rapidly evolving. We may also have to expend resources to adjust our product or service offerings in certain jurisdictions if the legal frameworks governing the use of AI are not consistent across jurisdictions.

Other companies may develop AI features and technologies that are similar or superior to our technologies or are more cost-effective to develop and deploy. Given the long history of development in the AI sector, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our own AI features. Our AI initiatives also depend on our access to data to effectively train our models.

Uncertainty around new and emerging AI technologies, such as generative AI, may require additional investment in the development of appropriate protections and safeguards for handling the use of data with AI technologies, which may be costly and could impact our expenses as we expand the use of AI into our product or service offerings. AI technologies, including generative AI, may create content that is factually inaccurate or flawed, or otherwise unlawful, harmful or policy-violating. Such content may expose us to brand or reputational harm and/or legal liability. It is also uncertain how various laws related to online services, intermediary liability, copyright and other issues will apply to content generated by AI. For example, we use generative AI which, despite our best efforts, may generate content that is not relevant or useful to our users and can subject us to risks related to harmful content, accuracy, bias, discrimination, toxicity, intellectual property infringement or misappropriation, defamation, data privacy, cybersecurity, and sanctions and export controls, among others. The use of certain AI technologies presents emerging ethical and social issues, and if we offer solutions that draw scrutiny or controversy due to their perceived or actual impact on users or on society as a whole, we may experience brand or reputational harm, competitive harm, and/or legal liability. As such, it is not possible to predict all of the risks related to

the use of AI, and developments in regulatory frameworks governing the use of AI and in related stakeholder expectations may adversely affect our ability to develop and use AI or subject us to liability.

## Risks Related to Data, Security and Privacy

***If our security is compromised, or users or advertisers believe our security has been compromised, we could lose the trust of users, creators, publishers and advertisers who may use our platform less or may stop using our platform altogether, our reputation and business could be harmed.***

As a social media company, we are frequently targeted by cybersecurity attacks because we receive, process, use, store, and share digitally large amounts of data, including user data as well as confidential, sensitive, proprietary, and personal information in the ordinary course of our business. There can be no assurance that any cybersecurity attack or incident will not be material or ultimately result in significant legal, financial, and reputational harm, including government inquiries, enforcement actions, litigation, and negative publicity. Our efforts to protect our internal data or the information that users, creators, publishers and advertisers and other partners have shared with us may be unsuccessful due to the actions of third parties, software bugs, misconfigurations, vulnerabilities or other technical malfunctions, cybersecurity attacks, employee error or malfeasance, hacking, ransomware, viruses or other factors. In addition, third parties have in the past and may in the future attempt to induce our personnel, users, creators, publishers, advertisers or vendors to disclose information to gain access to our data, advertisers' data or users' data. Further, because the login credentials or passwords employed by users to access our platform may be similar to or the same as the ones that they use in connection with other platforms or websites, a breach in the security of those platforms or websites can allow third parties to gain unauthorized access to users' accounts on our platform. If any of the events described above occur, our information or personnel's, users', creators', publishers' or advertisers' information could be accessed or disclosed improperly. If a third-party gains unauthorized access to our platform, they may, among other things, post malicious spam and other content on our platform using a user's, creator's, publishers' or advertiser's account, which could negatively affect our platform, reputation, and business.

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

Any incidents where personnel's, users', creators', publishers', advertisers' or our information is accessed without authorization or is improperly used, or incidents that violate our privacy policy, terms of service or other policies, or the perception that an incident has occurred, could damage our brand and reputation, adversely impact our competitive position and result in significant costs. We may be required or choose to notify government authorities or affected personnel or users regarding security incidents, and government authorities or affected personnel, users, creators, publishers or advertisers could initiate legal or regulatory action against us over those incidents, which could cause us to incur significant expense and liability or result in orders or consent decrees forcing us to modify our business practices.

It may be difficult and costly to detect, investigate, mitigate, contain, and remediate a cybersecurity incident and our efforts to do so may not be successful. Actions taken by us or the third parties with whom we work to detect, investigate, mitigate, contain, and remediate a security incident could result in outages, data losses, and disruptions of our business. Threat actors may also gain access to other networks and systems after a compromise of our networks and systems. Further, there can be no assurance that our insurance coverage will be sufficient to compensate for related losses resulting from a cybersecurity incident.

In addition, we may expend significant resources or modify our business activities to adopt additional measures designed to protect against security incidents. Certain data privacy and security obligations require us to implement and maintain specific security measures or industry-standard or reasonable security measures to protect our systems and sensitive information. While we have implemented security measures designed to protect against security incidents, there can be no assurance that these measures will be effective.

Maintaining the trust of users, creators, publishers and advertisers is important to sustain user and advertiser growth, retention and engagement, and we may incur significant costs in an effort to detect and prevent security incidents. Concerns over our information security or data privacy practices, whether actual or unfounded, can subject us to negative publicity and damage our brand and reputation and deter users, creators, publishers and advertisers from using our platform.

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

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

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

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

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

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

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

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

We rely heavily on our ability to collect, process and share data and metrics for our advertisers to help new and existing advertisers understand the performance of advertising campaigns. If advertisers do not perceive our metrics to be



accurate representations of our user base and user engagement, or if we discover inaccuracies in our metrics, they may be less willing to allocate their budgets or resources to our platform.

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

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

The application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which we operate, and as the focus on data privacy and data protection increases globally, we are, and will continue to be, subject to varied and evolving data privacy and data protection laws. We are subject to GDPR which expands the rights of individuals to control how their personal data is processed, includes restrictions on the use of personal data of children, creates new regulatory and operational requirements for processing personal data (particularly in the case of a data breach), increases requirements for security and confidentiality, restricts transfers of data outside of the European Economic Area and provides for significant penalties for non-compliance, including fines of up to 4% of global annual turnover for the preceding financial year or €20 million (whichever is higher) for the most serious infringements. Additionally, we have historically relied upon multiple legally valid transfer mechanisms to transfer certain personal data outside of the European Economic Area, including the EU-U.S. Privacy Shield Framework and Standard Contractual Clauses (SCCs). The Court of Justice of the European Union ruled that the EU-U.S. Privacy Shield is an invalid transfer mechanism, but upheld the validity of the SCCs subject to future elaboration of additional safeguards by regulators such as specific “supplemental measures” that should be undertaken to protect EU data subjects. While the EU Commission has approved a new EU-U.S. Data Privacy Framework, which Pinterest has applied to join, the validity of data transfer mechanisms and additional safeguards remains subject to legal, regulatory, and political review and developments in both Europe and the U.S. The invalidation of data transfer mechanisms, or the potential invalidation of additional safeguards could have a significant adverse impact on our ability to process and transfer the personal data of EEA users outside of the European Economic Area. The State of California enacted the CCPA which requires companies that process information of California residents to make new disclosures to consumers about their data collection, use and sharing practices, allows consumers to opt out of certain data sharing with third parties and provides a new cause of action for data breaches. Other states have also enacted privacy laws similar to the CCPA, which became operative recently or will become operative in the next few years, with these providing consumers with similar abilities to opt-out of certain data sharing and to limit the use of certain data for targeted advertising. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination and security of data. The burdens imposed by these and other laws and regulations that may be enacted, or new interpretations of existing laws and regulations, may require us to modify our data processing practices and policies and to incur substantial costs in order to comply and may disproportionately affect our business in comparison to our peers that have greater resources. These laws and regulations may also impact our ability to expand advertising on our platform internationally, as they may impede our ability to deliver targeted advertising and accurately measure our ad performance.

In addition, the privacy of teens’ personal data collected online, and use of commercial websites, applications, online services, or other interactive platforms, generally, are also becoming increasingly scrutinized. Regulations focused on online safety and protection of teens’ privacy online may require us to change our services and incur costs to do so. Moreover, various laws to restrict or govern the use of commercial websites, applications, online services, or other interactive platforms by teens have passed or have been proposed, including laws prohibiting showing teens advertising, requiring age verification or assurance, limiting the use of teens’ personal data, and requiring parental consent or providing for other parental rights. These laws may be, or in some cases already have been, subject to legal challenges and changing interpretations, which may further complicate our efforts to comply with laws applicable to us. These new laws may result in restrictions on the use of certain of our products or services by teens, the inability to offer certain products and services to teens, decrease DAUs or user engagement in those jurisdictions, require changes to our products and services to achieve compliance, decrease our advertising and subscription revenue, and increase legal risk and compliance costs for us and our third-party partners.

Privacy advocates and industry groups have proposed, and may propose in the future, standards with which we are legally or contractually obligated to comply. Moreover, we are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. We also publish privacy policies, marketing materials, and other statements regarding data privacy and security, including statements relied on by our users, advertisers, and business partners. If these policies, materials, or statements are found to be deficient, lacking in

transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators, or other adverse consequences, including class-action litigation or mass arbitration demands.

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

The implementation and enforcement, including through private rights of action, of these increasingly complex, onerous, or divergent laws and regulations, and the introduction, interpretation, or revision of any new such laws or regulations, with respect to privacy, security, data protection, and our industry are uncertain and may further complicate compliance efforts, lead to fragmentation of the service, and may increase legal risk and compliance costs for us and our third-party partners, or decrease the perceived usefulness of our service to our users and advertisers. For example, some federal privacy laws are currently being challenged, and litigation in this space could impact the privacy rights of our community, which in turn may negatively impact users' experience, trust, and satisfaction and decrease their engagement with our products. Many of these obligations are becoming increasingly stringent and subject to rapid change and uncertain interpretation. Preparing for and complying with these obligations requires us to devote significant resources, and there is no guarantee that our compliance efforts to date, or in the future, will be deemed compliant or sufficient.

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

## Risks Related to Our Business Operations

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

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

Our advertisers must be able to easily buy, forecast, optimize and measure the performance of ads on a responsive and stable platform. Advertisers will not continue to do business with us if our technology infrastructure is not reliable. Our systems may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could harm our business. Our systems may not be adequately designed to avoid performance delays or outages. We have gaps in our ability to deploy changes safely to the site, which increases the risk of disruptive intentional and unintentional (and potentially premature) updates and changes being made directly to our live platforms and services. As our user, content and advertiser base, sophistication of our machine learning models and the volume and types of information shared on our service continue to grow, we will need an increasing amount of technology infrastructure, including network capacity and computing power, to continue to satisfy the needs of users, content creators and advertisers, which could increase our costs. We may be unable to effectively scale and grow our technology infrastructure

to accommodate these increased demands or to achieve our business objectives. Further, in the event of a systems failure, employee error, failure or interruption of services by AWS, or malicious intent by employees or third parties, we may lose all or substantial amounts of data and we may not be able to recover such data quickly or at all.

In addition, our systems and operations are vulnerable to damage, delays or interruptions from fire, flood, power loss, telecommunications failure, spikes in usage volume, epidemics, pandemic and other public health emergencies, terrorist attacks, acts of war, geopolitical conflicts, other physical security threats, cyber-security attacks, earthquakes, the effects of climate change, power and space shortages in our cloud infrastructure and other events beyond our control. We are particularly vulnerable to these types of events because our cloud computing infrastructure is currently located in one geographic region. In addition, the substantial majority of our employees are located in California, which has historically experienced, and may continue to experience, climate-related events including drought and water scarcity, warmer temperatures, wildfires and air quality impacts and power shut-offs. If there is a catastrophic failure involving our systems or major disruptive event affecting our headquarters or the San Francisco area in general, we may be unable to operate our service. Although we maintain crisis management and disaster response plans, such events could make it difficult or impossible for us to deliver our services and could cause us to incur substantial expense. Climate-related events, including the increasing frequency of extreme weather events and their impact, have the potential to disrupt our business and/or the business of our third-party suppliers and partners. Any of the foregoing events can result in users being subject to service disruptions or outages and we may not be able to recover our technical infrastructure and user data in a timely manner to restart or provide our services.

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

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

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

We currently depend on the continued services and performance of our key personnel, including William Ready and others. Mr. Ready's employment, and the employment of our other key personnel, is at will, which means they may resign or be terminated for any reason at any time. Similarly, Mr. Silbermann is currently non-executive Chair of the Board and may resign at any time. In addition, much of our key technology and systems are custom-made for our business by our personnel. The loss of key personnel, including key members of management as well as our key engineering, design, marketing, sales and product development personnel, could disrupt our operations and harm our business. This risk is particularly heightened in an environment where companies, including us, slow down hiring or reduce their workforce and will continue to find ways to further reduce costs due to macroeconomic conditions.

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

Further, our ongoing efforts to implement terms of the settlement agreement with respect to certain derivative lawsuits and resolve certain related allegations or claims have resulted in, and will continue to result in, increased costs, as well as consuming management's time and attention. Further, if efforts around diversity, equity and inclusion are perceived as insufficient or overdone, we may not be able to attract and retain talent, we may be subject to investigations, litigation and other proceedings and our brand and reputation and stock price may be harmed.

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

## Risks Arising from Our Reliance on Third Parties

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

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

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

In addition, we also rely on certain major online stores for distribution of our application. If these application store providers modify or implement new terms, we may be required to modify our product to maintain our ability to remain in that application store.

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

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

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

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

contractual relationship, establishes more favorable relationships with our competitors, or changes or interprets its terms of service or policies in a manner that is unfavorable, those actions could harm our business, revenue and financial results.

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

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

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

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

If we are unable to deliver consistent, high-quality user experiences across different devices with different operating systems, user growth, retention or engagement may decline.

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

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

***We rely on software, technologies and related services from third parties, and problems in their use, access or performance could increase our costs.***

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

***Technologies have been developed that can block the display of our ads.***

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

## Risks Related to Legal and Regulatory Matters

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

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

We rely on a variety of statutory and common-law frameworks and defenses relevant to the content available on our platform, including but not limited to, the Digital Millennium Copyright Act ("DMCA"), the Communications Decency Act ("CDA"), the fair-use doctrine in the United States, the EU E-Commerce Directive, the EU AI Act and the DSA. These frameworks and defenses may limit but do not necessarily eliminate, our potential liability for caching, hosting, listing or linking to third-party content that may include materials that infringe copyrights or are otherwise unlawful. Each of these statutes and doctrines is subject to uncertain or evolving judicial interpretation and regulatory and legislative amendments, and we cannot guarantee that such frameworks and defenses will be available for our protection. For example, the CDA has been amended by Congress and interpreted by courts in ways that have narrowed its applicability. If the rules around these doctrines change, if international jurisdictions refuse to apply similar protections to the US, or if a court were to disagree with our application of those rules to our service, we could incur liability or be required to make significant changes to our products, business practices or operations.

Lawmakers in the United States and in other countries may introduce new regulatory regimes that increase potential liability for content available on our platform. There are a number of new laws and legislative proposals in the United States and globally aimed at limiting the scope of protections available to online services and/or that further impose new obligations affecting our business, such as liability for copyright infringement, illegal or harmful content, distributing targeted and other advertisements to teens, and other forms of unlawful content and/or online harm. These legislative and/or regulatory requirements may increase our costs of operations, our liability for content posted by users on our platform, our litigation costs, and/or may expose us to regulatory sanctions such as fines or penalties. If these or other additional statutory or regulatory changes reduce liability protections for content published on our platform, we may be required to make significant changes to our business model, including increasing our content moderation operations and building in additional product features or tools that may not be favorable to our business, add payment obligations or compliance costs.

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

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

***Government actions can restrict access to our product or certain of our products in their countries.***

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

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

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

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

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

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

***If we are unable to protect our intellectual property, the value of our brand and other intangible assets may be diminished.***

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

require significant cash expenditures. Additionally, our current and future patents, trademarks and other intellectual property or other proprietary rights may be contested, circumvented or found unenforceable or invalid.

Third parties may knowingly or unknowingly infringe or challenge our proprietary rights. Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. We may not be able to prevent infringement without incurring substantial time and expense, if at all. Similarly, particularly as we expand the scope of our business and the countries in which we operate, we may not be able to prevent third parties from infringing, or challenging our use of, our intellectual property rights, including those used to build and distinguish the “Pinterest” brand. If the protection of our proprietary rights is inadequate to prevent unauthorized use or appropriation by third parties, the value of our brand and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, products, services or features or methods of operations.

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

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

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

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

Tax reform has been a priority for governments worldwide and numerous proposals have been proposed or enacted. For example, the 2017 Tax Cuts and Jobs Act (the “Tax Act”) changed how the United States imposes income tax on multinational corporations in a number of ways. One such change was the elimination of the option to deduct research and development expenses and, as a result, our net operating loss utilization has been accelerated. The issuance of additional regulatory or accounting guidance may affect our analysis of the impact of the law on us and may harm our operating results and financial condition.

Additionally, over the last several years, the Organisation for Economic Cooperation and Development (OECD) has been working on a Base Erosion and Profit Shifting Project that, if implemented, would change various aspects of the existing framework under which our tax obligations are determined in many of the countries in which we do business. Several countries have already begun to enact legislation to implement the OECD’s 15% global minimum tax regime. Our effective tax rate and cash tax payments could increase in future years as further jurisdictions enact legislation. Similarly, the European Commission and several countries have issued proposals that would apply to various aspects of the current international tax rules under which we are taxed. These proposals include changes to the existing rules to calculate income tax, as well as proposals to change or impose new types of non-income taxes, including taxes based on a percentage of revenue. For example, several jurisdictions have proposed or enacted taxes applicable to digital services, which include business activities on digital advertising and which apply to our business. There are ongoing OECD negotiations that contemplate an alternative to these proposals, which may proliferate in the absence of multilateral agreement.

Further changes to the U.S. or non-U.S. taxation of our operations may increase our worldwide effective tax rate, resulting in additional taxes or other costs or have other material consequences.



## Risks Relating to Our Financial Statements and Performance

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

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

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

We have incurred significant net losses in the past and generated net income only recently. We generated net income of \$1,862.1 million for the year ended December 31, 2024 and net losses of \$35.6 million and \$96.0 million for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2024, we had an accumulated deficit of \$288.2 million. We have achieved profitability only recently and may not realize sufficient revenue to maintain profitability in future periods.

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

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

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

- our ability to generate revenue from our platform;
- our ability to improve or maintain gross margins;
- our ability to maintain operating margins, cash used in operating activities and free cash flow;
- the number and relevancy of advertisements shown to users;
- the relevancy of content shown to users;
- the manner in which users engage with different products, where certain products may cause us to generate less revenue;
- downward pressure on the pricing of our advertisements;
- the timing, cost and mix of new and existing marketing and promotional efforts as we grow and expand our operations to remain competitive;
- fluctuations (seasonal or otherwise) in spending by our advertisers and platform usage and engagement by users, each of which may change as our product offerings and business evolves;
- seasonal fluctuations in engagement on our platform, including our historical experience of lower engagement in our second quarter;
- fluctuations in spending by our advertisers and platform usage and engagement by users due to macroeconomic conditions, such as the stress in the banking industry, inflation or new or increased tariffs;
- seasonal fluctuations in internet usage generally;
- the success of technologies designed to block the display of ads;
- development and introduction of new product offerings by us or our competitors;
- the enforcement of our advertising policies, including the removal of ads and advertisers from our platform;
- existing, new and evolving regulations, both in the U.S. and internationally;
- the ability of our third-party providers to scale effectively and provide the necessary technical infrastructure for our service on a timely basis;

- system failures, disruptions, breaches of security or data privacy or internet downtime, whether on our service or on those of third parties;
- the inaccessibility of our service due to third-party actions;
- changes in measurement of our metrics;
- costs associated with the technical infrastructure used to operate our business, including hosting services;
- fluctuations in the amount of share-based compensation expense;
- fluctuations, caused by stock price volatility, in the amount we spend to fund tax withholding and remittance obligations related to the vesting and settlement of restricted stock units ("RSUs") as we continue to net settle such RSUs; and
- our ability to anticipate and adapt to the changing internet business or macroeconomic conditions; and the other risks and uncertainties described in this Annual Report on Form 10-K.

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

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

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

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

***Our operations and financial condition could be adversely impacted if we are unable to obtain additional financing, if needed, or if we default on our credit obligations.***

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

Our revolving credit facility provides our lenders with a first-priority lien against substantially all of our domestic assets, as well as certain domestic intellectual property, and contains financial covenants and other restrictions on our actions that may limit our operational flexibility or otherwise adversely affect our results of operations. It contains a number of covenants that limit our ability and our subsidiaries' ability to, among other things, incur additional indebtedness, pay

dividends, make redemptions and repurchases of stock, make investments, loans and acquisitions, incur liens, engage in transactions with affiliates, merge or consolidate with other companies, sell material businesses or assets, or license or transfer certain of our intellectual property. In addition, we are also required to maintain a minimum consolidated leverage. Complying with these covenants may make it more difficult for us to successfully execute our business strategy and compete against companies who are not subject to such restrictions.

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

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

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

We operate in a number of tax jurisdictions globally, including in the United States at the federal, state and local levels, and in many other countries, and plan to continue to expand the scale of our operations in the future. Thus, we are subject to review and potential audit by a number of U.S. federal, state, local and non-U.S. tax authorities. Significant judgment is required in determining our worldwide provision for income taxes and other tax liabilities. Further, tax authorities may disagree with tax positions we take and challenge our tax positions. Successful unilateral or multi-jurisdictional actions by various tax authorities, including in the context of our current or future corporate operating structure and third-party and intercompany arrangements (including transfer pricing and the manner in which we develop, value and use our intellectual property), may increase our worldwide effective tax rate, result in additional taxes or other costs or have other material consequences, which could harm our business and financial results.

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

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

As of December 31, 2024, we had federal, California and other state net operating loss carryforwards of \$1,909.5 million, \$554.3 million and \$1,549.9 million, respectively. Our federal carryforwards do not expire. If not utilized, our California and other state carryforwards will begin to expire in 2028 and 2025, respectively. Utilization of our net operating loss carryforwards and other tax attributes, such as research and development tax credits, may be subject to annual limitations, or could be subject to other limitations on utilization or benefit due to the ownership change limitations provided by Sections 382 and 383 of the Internal Revenue Code of 1986, as amended (the "Code"), and other similar provisions. Further, the Tax Act changed the federal rules governing net operating loss carryforwards. For net operating loss carryforwards arising in tax years beginning after December 31, 2017, the Tax Act limits a taxpayer's ability to utilize such carryforwards to 80% of taxable income. In addition, net operating loss carryforwards arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but carryback is generally prohibited. Net operating loss carryforwards generated before January 1, 2018 will not be subject to the Tax Act's taxable income limitation and will continue to have a twenty-year carryforward period. Nevertheless, our net operating loss carryforwards and other tax assets could expire before utilization and could be subject to limitations.

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

Adverse global economic and financial events, such as epidemics, pandemics and other public health emergencies, Russia's invasion of Ukraine, the war in the Middle East, recession or fears of recession, inflation, fluctuation in foreign exchange rate, supply chain issues, and inventory and labor shortages, have caused, and could in the future, continue to cause disruptions and volatility in global financial markets. Such conditions have resulted in or may result in, among other things, an adverse impact on the ability and willingness of companies to spend on advertising, volatility in our stock price, and an

adverse impact on the financial condition of the institutions with whom we hold deposits or the credit quality of the issuers of our cash equivalents and marketable securities. In addition, since the majority of our revenue is derived from advertisers within the U.S., economic conditions in the U.S. have a greater impact on us.

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

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

## Risks Related to Ownership of Our Class A common stock

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

Our Class B common stock has twenty votes per share, and our Class A common stock has one vote per share. Because of the 20-to-1 voting ratio between our Class B and Class A common stock, the holders of our outstanding Class B hold approximately 73.5% of the voting power of our outstanding capital stock as of December 31, 2024. Because the holders of our Class B common stock hold in the aggregate significantly more than a majority of the combined voting power of our capital stock, such holders (which include our pre-IPO stockholders who have not converted their Class B common stock to Class A common stock, including those holders unaffiliated with any of our executive officers, employees or directors) control all matters submitted to our stockholders for approval. The holders of Class B common stock will no longer hold in the aggregate over 50% of the voting power of our outstanding capital stock once the Class B common stock represents in the aggregate less than approximately 4.76% of our outstanding capital stock.

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

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

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

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

publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of our Class A common stock.

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

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

- price and volume fluctuations in the overall stock market from time to time;
- volatility in the trading prices and trading volumes of technology stocks;
- changes in operating performance and stock market valuations of other technology companies generally, or those in our industry in particular;
- sales, or anticipated sales, of shares of our Class A common stock by us or our stockholders, including when stockholders sell shares of our Class A common stock into the market to cover taxes due upon the settlement of RSUs or the exercise of stock options, or conversions, or anticipated conversions, of a substantial number of shares of our Class B common stock by our stockholders;
- actions and investment positions taken by institutional and other stockholders, including activist investors;
- failure by industry or securities analysts to maintain coverage of us, downgrade of our Class A common stock by analysts or provision of a more favorable recommendation of our competitors;
- failure by analysts to regularly publish research reports or the publication of an unfavorable or inaccurate report about our business;
- changes by external analysts to their financial and operating estimates for our company or our performance relative to third parties' estimates or the expectations;
- forward-looking financial or operating information or financial projections we may provide to the public, any changes in that information or projections or our failure to meet projections;
- any indebtedness we may incur in the future;
- whether investors or securities analysts view our stock structure unfavorably, particularly our dual class structure and the significant voting control of holders of our Class B common stock;
- announcements by us or our competitors of new products, features, services, technical innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;
- announcements by us or estimates by third parties of actual or anticipated changes in the size of our user base or level of engagement, or those of our competitors;
- the public's perception of the quality and accuracy of our key metrics on our user base and engagement;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- rumors and market speculation involving us or other companies in our industry;
- actual or anticipated fluctuations in our user growth, retention, engagement, revenue or other operating results;
- actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally;
- litigation involving us, our industry, or both, or investigations by regulators and other third parties into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;
- developments or disputes concerning our culture or other inclusion practices and initiatives or the inability to address any workplace culture related issues;
- announced or completed acquisitions of businesses, products, services or technologies by us or our competitors;
- existing, new and evolving regulations, both in the U.S. and internationally;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any significant changes in our management;

- stakeholder dissatisfaction if we are unable to meet stakeholders' expectations and requirements or our publicly announced goals around environmentally friendly, ethical, socially conscious, and sustainable business practices or disclosures;
- adoption and trading under a stock repurchase program;
- macroeconomic events that are beyond our control, including tariffs; and
- general economic conditions and slow or negative growth of our markets.

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

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

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

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

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

Future issuances of shares of our Class A common stock or the conversion of a substantial number of shares of our Class B common stock to Class A common stock, or the perception that these sales or conversions may occur, could depress the market price of our Class A common stock and result in significant dilution for holders of our Class A common stock. We currently have shares of Class B common stock that may be issued upon exercise of outstanding stock options and shares of Class A common stock that may be issued upon settlement of outstanding stock options, RSUs, or restricted stock awards ("RSAs"). For more information, see "Notes to Financial Statements". As of December 31, 2024, we had 5,852,600,274 shares of authorized but unissued Class A common stock that are currently not reserved for issuance under our equity incentive plans or charitable giving program. We may issue all of these shares of Class A common stock without any action or approval by our stockholders, subject to certain exceptions. We also intend to continue to evaluate acquisition opportunities and may issue Class A common stock or other securities in connection with these acquisitions. Any common stock issued in connection with our equity incentive plans, acquisitions, the exercise of outstanding stock options, settlement of RSUs and RSAs or otherwise would dilute the percentage ownership held by our Class A common stockholders.

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

Our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law (the "DGCL") may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination

with an interested stockholder for a period of three years after the person becomes an interested stockholder, even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions that may make the acquisition of our company more difficult, including the following:

- our dual class common stock structure, which provides our holders of Class B common stock with the ability to significantly influence the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding common stock;
- our board of directors is classified into three classes of directors with staggered three-year terms and directors are only able to be removed from office for cause;
- certain amendments to our amended and restated certificate of incorporation will require the approval of 66⅔% of the then-outstanding voting power of our capital stock;
- approval of 66⅔% of the then-outstanding voting power of our capital stock, voting as a single class, is required for stockholders to amend or adopt any provision of our bylaws;
- our stockholders can take action only at a meeting of stockholders and not by written consent;
- vacancies on our board of directors can be filled only by our board of directors and not by stockholders;
- no provision in our amended and restated certificate of incorporation or amended and restated bylaws provides for cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- only our chairman of the board of directors, our chief executive officer, our president or another officer selected by a majority of the board of directors are authorized to call a special meeting of stockholders;
- certain litigation against us can only be brought in Delaware;
- nothing in our amended and restated certificate of incorporation precludes future issuances without stockholder approval of the authorized but unissued shares of our Class A common stock;
- our amended and restated certificate of incorporation authorizes undesignated preferred stock, the terms of which may be established and shares of which may be issued, without the approval of the holders of our capital stock; and
- advance notice procedures apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders.

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

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

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

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

## Item 1B. Unresolved staff comments

None.

## Item 1C. Cybersecurity

### Item 1C: Cybersecurity

In the ordinary course of our business, we receive, process, use, store, and share digitally large amounts of data, including user data as well as confidential, sensitive, proprietary, and personal information. Maintaining the integrity and availability of our information technology systems and this information, as well as appropriate limitations on access and confidentiality of such information, is important to our operations and business strategy. To this end, we have implemented a program designed to assess, identify and manage risks from potential unauthorized occurrences on or through our information technology systems that may result in adverse effects on the confidentiality, integrity, and availability of these systems and the data residing in them. Our cybersecurity program is informed in part by industry standards and best practice, such as the National Institute of Standards and Technology (“NIST”) Cybersecurity Framework.

The program is managed and monitored by a dedicated security team, which is led by our Chief Security Officer and includes mechanisms, controls, technologies, systems, policies and other processes designed to prevent or mitigate data loss, theft, misuse or other security incidents or vulnerabilities affecting the systems and data residing in them. For example, we conduct risk-based penetration and vulnerability testing and ongoing risk assessments, including due diligence prior to engagement on and ongoing risk-based periodic audits of our key technology vendors and other contractors and suppliers. We also conduct employee trainings on cyber and information security, among other topics. In addition, we consult with outside advisors and experts to assist with assessing, identifying and managing cybersecurity risks, including to anticipate future threats and trends, and their impact on the Company’s risk environment.

Our Chief Security Officer, who reports directly to the Chief Technology Officer and has over 25 years of experience managing information technology and cybersecurity matters, including more than six years at Pinterest, together with our Privacy and Data Protection Team, are responsible for assessing and managing cybersecurity risks. We consider cybersecurity, along with other significant risks that we face, within our overall enterprise risk management framework. Since the beginning of the last fiscal year, we have not identified any prior cybersecurity incidents that have materially affected us, but we face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us. Additional information on cybersecurity risks we face is discussed in Part I, Item 1A, “Risk Factors,” under the heading “Risks related to Data, Security and Privacy.”

The Board of Directors, as a whole and at the committee level, has oversight for the most significant risks facing us and for our processes to identify, prioritize, assess, manage, and mitigate those risks. The Audit and Risk Committee, which is comprised solely of independent directors, has been designated by our Board to oversee cybersecurity risks. The Audit and Risk Committee receives regular updates on cybersecurity and information technology matters and related risk exposures from our Chief Security Officer as well as other members of the senior leadership team. The Board also receives periodic updates from management and the Audit and Risk Committee on cybersecurity risks.



## Item 2. Properties

### Facilities

Our corporate headquarters is located in San Francisco, California, where we occupy approximately 120,000 square feet of leased office space, excluding leases we have ceased to use. As of December 31, 2024, we maintained offices in various locations in the United States and internationally totaling approximately 501,000 square feet. We believe that our facilities are sufficient for our existing needs.

## Item 3. Legal proceedings

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

For information on certain litigation we are involved in, see "Legal matters" in Note 6 of the accompanying notes to our consolidated financial statements, which is incorporated herein by reference.

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

## Item 4 - Mine safety disclosures

Not applicable.

## Part II

# Item 5. Market for registrant's common equity, related stockholder matters and issuer purchases of equity securities

## Market information for common stock

Our Class A common stock, par value \$0.00001 per share, is listed on the New York Stock Exchange, under the symbol "PINS" and began trading on April 18, 2019. Prior to that date, there was no public trading market for our Class A common stock. There is no public trading market for our Class B common stock, par value \$0.00001 per share.

## Holders of record

As of January 31, 2025, there were 115 stockholders of record of our Class A common stock and 43 stockholders of record of our Class B common stock. The actual number of holders of our Class A and Class B common stock is greater than the number of record holders and includes stockholders who are beneficial owners but whose shares are held in street name by brokers or other nominees. The number of holders of record presented here also does not include stockholders whose shares may be held in trust by other entities.

## Dividend policy

We have never declared or paid dividends on our capital stock and do not intend to pay any dividends in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors, subject to applicable laws, and will depend on then existing conditions, including our financial condition, operating results, capital requirements, general business conditions and other factors that our board of directors may deem relevant. In addition, the terms of our revolving credit facility place certain limitations on the amount of dividends we can pay, even if no amounts are currently outstanding.

## Purchases of equity securities by issuer

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

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share <sup>(2)</sup>	Total number of shares purchased as part of publicly announced plans or programs <sup>(3)</sup>	Approximate dollar value of shares that may yet be purchased under publicly announced plans or programs
October 1 - October 31, 2024	29,615	\$ 33.18	—	2,000,000,000
November 1 - November 30, 2024	936,780	\$ 28.83	936,780	1,972,990,331
December 1 - December 31, 2024	2,293,882	\$ 31.91	2,293,882	1,899,801,819
Total	3,260,277		3,230,662	

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

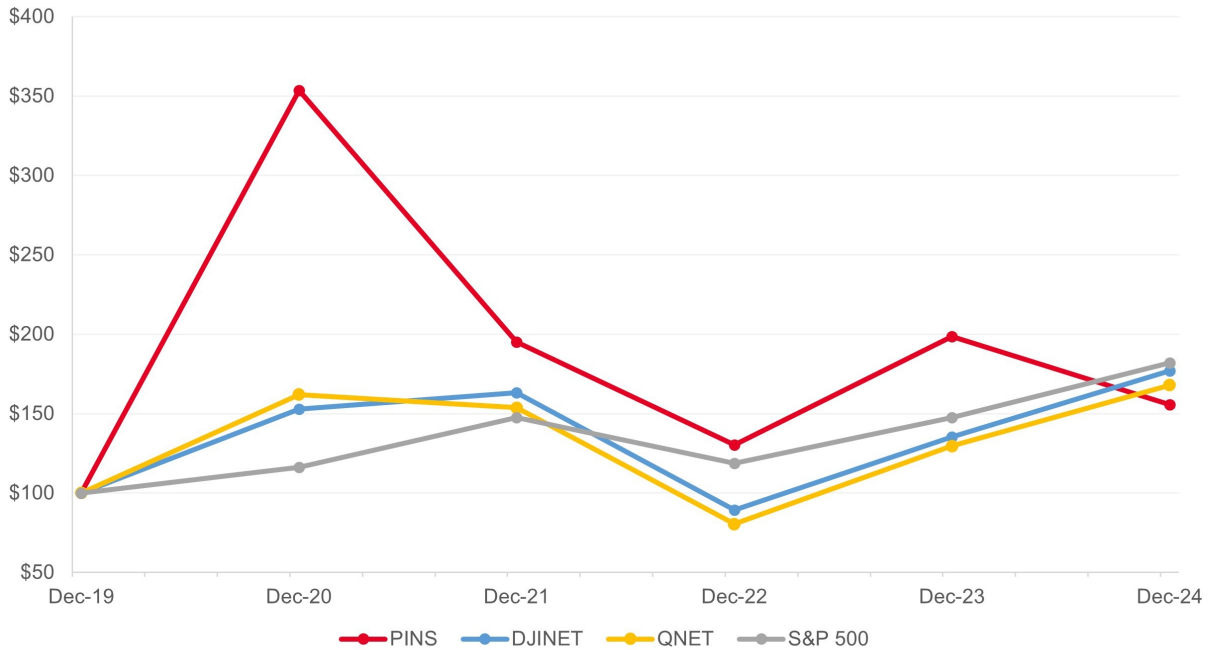
(2) Average price paid per share includes costs associated with repurchases.

(3) On November 5, 2024, our board of directors authorized a new stock repurchase program of up to \$2.0 billion of our Class A common stock, replacing our September 2023 stock repurchase program. Refer to Note 8 to our consolidated financial statements for further information on our stock repurchase program.

## Stock performance graph

*This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Pinterest, Inc. under the Securities Act of 1933, as amended, or the Exchange Act.*

The following graph shows a comparison of the cumulative total return for our Class A common stock, the Standard & Poor's 500 Stock Index (S&P 500 Index), the Dow Jones Internet Composite Index (DJINET Composite Index) and the Nasdaq CTA Internet Index (QNET Index) for the five years ended December 31, 2024. We have historically used the DJINET Composite Index for purposes of the stock performance graph. This year, we determined the QNET Index is more relevant because it is aligned with our peer group and also serves as the performance benchmark for some of our executive compensation. We have included both the DJINET Composite Index and the QNET Index for this transitional year but will not include the DJINET Composite Index in future years. The graph assumes \$100 was invested in our Class A common stock and in each index on the last trading day for the year ended December 31, 2019 and assumes the reinvestment of all dividends. The stock price performance of the following graph is not necessarily indicative of future stock price performance.



## Item 6. [Reserved]

Not applicable.

# Item 7. Management's discussion and analysis of financial condition and results of operations

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

*A discussion regarding our financial condition and results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 is presented below. A discussion regarding our financial condition and results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022 is included under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2023.*

## Overview of 2024 results

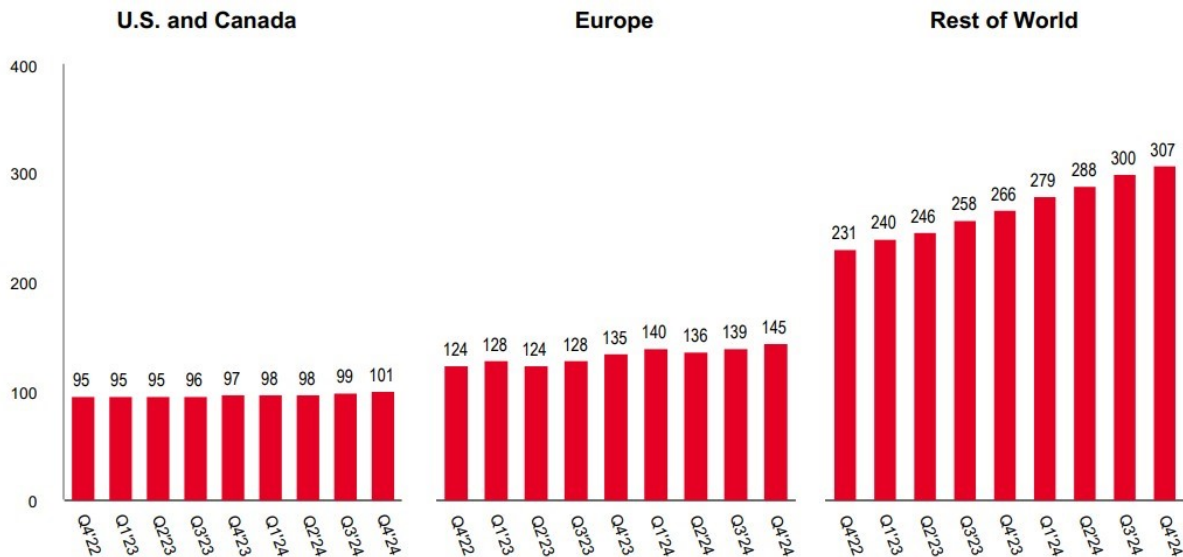
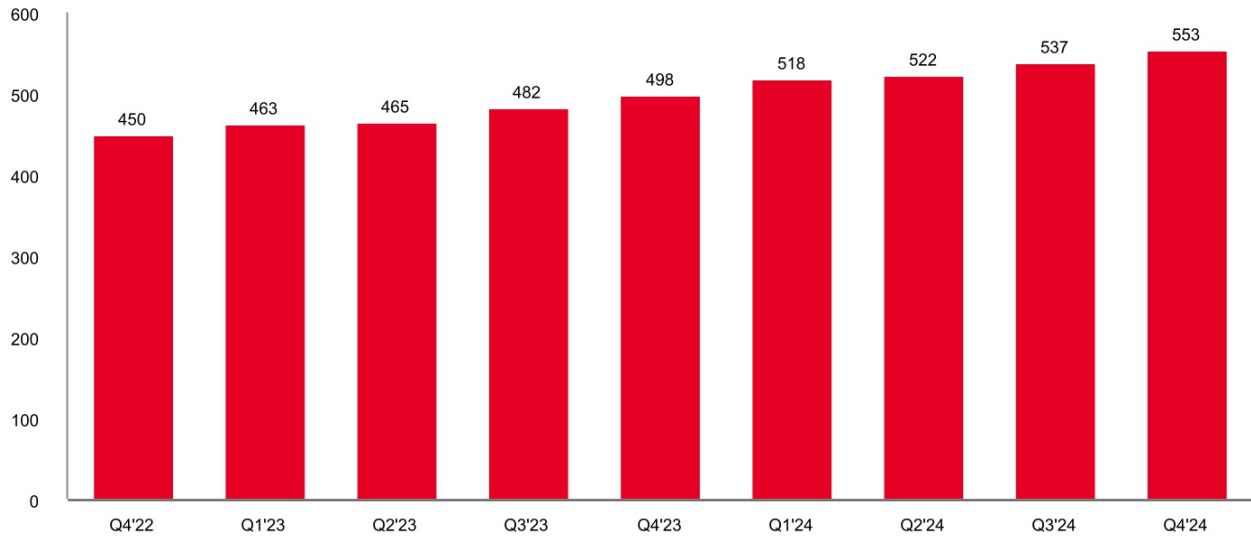
Our key financial and operating results as of and for the year ended December 31, 2024 are as follows:

- Revenue was \$3,646.2 million, an increase of 19% on a reported and constant currency basis compared to 2023.
- Monthly active users ("MAUs") were 553 million, an increase of 11% compared to December 31, 2023.
- Share-based compensation expense was \$765.8 million, an increase of \$117.9 million compared to 2023.
- Income from operations was \$179.8 million, an increase of \$305.5 million compared to 2023.
- Net income was \$1,862.1 million and Adjusted EBITDA was \$1,032.3 million.
- Net cash provided by operating activities was \$964.6 million and free cash flow was \$940.0 million.
- Cash, cash equivalents and marketable securities were \$2,512.9 million.
- Headcount was 4,666.

## Trends in user metrics

**Monthly Active Users.** We define an MAU as an authenticated Pinterest user who visits our website, opens our mobile application or interacts with Pinterest through one of our browser or site extensions, such as the Save button, at least once during the 30-day period ending on the date of measurement. The number of MAUs does not include Shuffles users unless they would otherwise qualify as MAUs. We present MAUs based on the number of MAUs measured on the last day of the current period. We calculate average MAUs based on the average of the number of MAUs measured on the last day of the current period and the last day prior to the beginning of the current period. MAUs are the primary metric by which we measure the scale of our active user base.

**Quarterly monthly active users  
(in millions)**  
Global



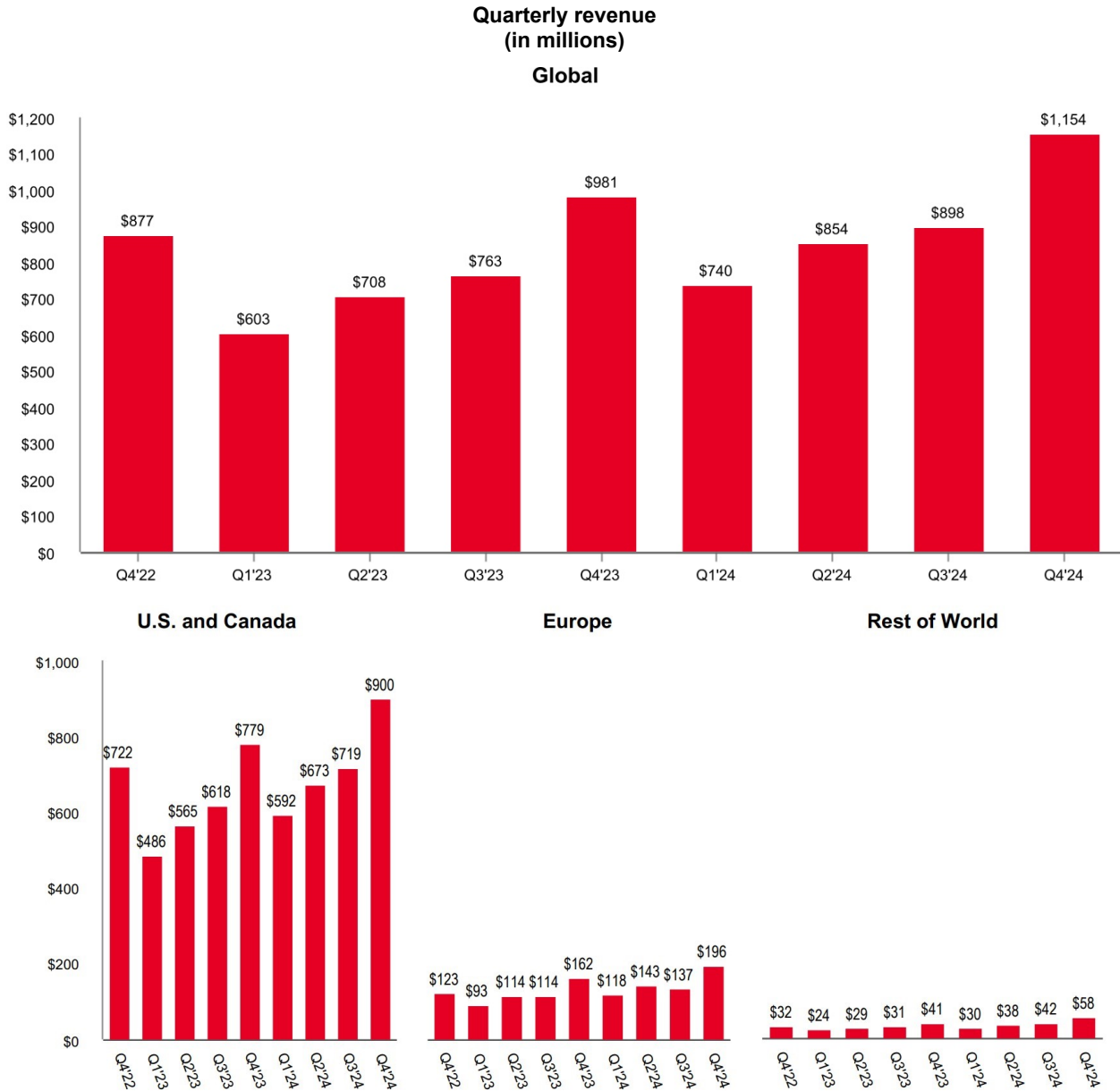
Note: U.S. and Canada, Europe and Rest of World may not sum to Global due to rounding. Europe includes Russia and Turkey for our reporting of Revenue, MAUs and ARPU by geographic region.

A portion of our MAUs visit Pinterest on a weekly basis. We define a weekly active user (“WAU”) 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 seven-day period ending on the date of measurement. As of December 31, 2024, the proportion of WAUs to MAUs, which has stayed relatively consistent over time, was 62%.

As of December 31, 2024, global MAUs increased compared to December 31, 2023, primarily due to our ongoing investments in relevance and personalization.

## Trends in monetization metrics

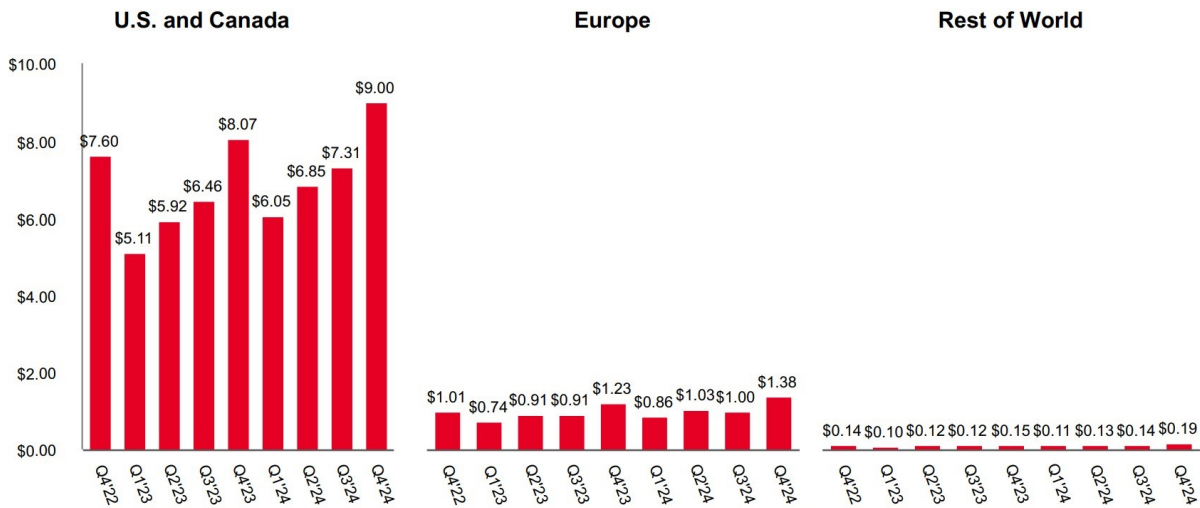
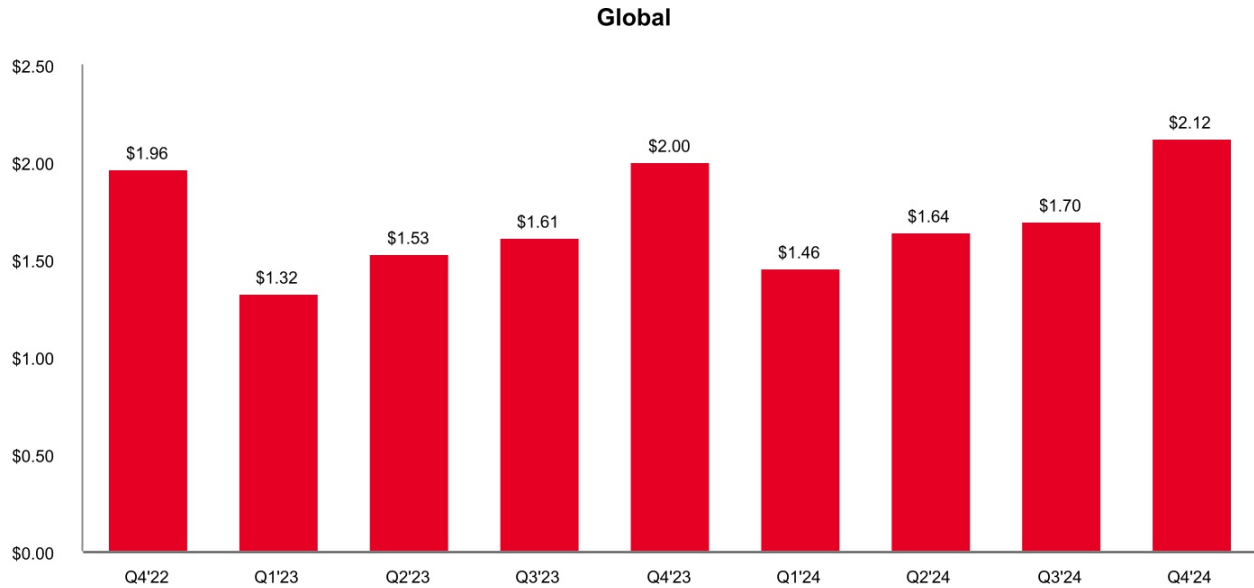
**Revenue.** We calculate revenue by user geography based on our estimate of the geographic location of our users when they perform a revenue-generating activity. The geography of our users affects our revenue and financial results because we currently only monetize certain countries and currencies and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



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

**Average Revenue per User.** We measure monetization of our platform through our ARPU metric. We define ARPU as our total revenue in a given geography during a period divided by average MAUs in that geography during the period. We calculate ARPU by geography based on our estimate of the geography in which revenue-generating activities occur. We present ARPU on a U.S. and Canada, Europe and Rest of World basis because we currently monetize users in different geographies at different average rates. Our ARPU in U.S. and Canada and, to a lesser extent, Europe is higher primarily due to the relative size and maturity of the digital advertising markets in these geographies.

**Quarterly average revenue per user**



For the year ended December 31, 2024, global ARPU was \$6.94, which represents an increase of 8% compared to the year ended December 31, 2023. For the year ended December 31, 2024, U.S. and Canada ARPU was \$29.15, an increase of 14%, Europe ARPU was \$4.24, an increase of 14%, and Rest of World ARPU was \$0.59, an increase of 18% compared to the year ended December 31, 2023.

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



## Non-GAAP financial measures

To supplement our consolidated financial statements presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we consider certain non-GAAP financial measures, as described below.

We use Adjusted EBITDA to evaluate our operating results and for financial and operational decision-making purposes. We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. We believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of the income and expenses that it excludes.

We use constant currency revenue to evaluate our operating and financial results. We calculate constant currency revenue by translating our current period revenue using the corresponding prior period's monthly exchange rates for currencies other than the U.S. dollar. We believe constant currency revenue provides useful information to investors because it excludes the effects of foreign currency volatility that are not indicative of our core operating results.

We present free cash flow because we believe it provides useful information to investors about the amount of cash generated from operations, after purchases of property and equipment, that can be used to strengthen our balance sheet or invest in our business among other things. We define free cash flow as net cash provided by operating activities less purchases of property and equipment. Free cash flow is not intended to represent our residual cash flow available for discretionary expenditures.

We present these non-GAAP financial measures because we believe they provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We present these non-GAAP financial measures to assist investors in seeing our operating results through the eyes of management and because we believe that these measures provide an additional tool for investors to use in comparing our core business operating results over multiple periods with other companies in our industry.

Adjusted EBITDA, constant currency revenue and free cash flow should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures rather than net income (loss), revenue and net cash provided by operations, the nearest GAAP equivalents. For example,

- Adjusted EBITDA excludes:
  - certain recurring, non-cash charges such as depreciation of fixed assets and amortization of acquired intangible assets, although these assets may have to be replaced in the future; and
  - share-based compensation expense and related payroll tax expense, which have been and will continue to be for the foreseeable future, significant recurring expenses and an important part of our compensation strategy.
- Constant currency revenue excludes the effect of changes in foreign currency exchange rates, which have an actual effect on our operating results; and
- Free cash flow does not reflect our future contractual commitments arising from purchases of property and equipment.

In addition, these non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP, and may differ from similarly titled measures used by other companies (if used at all), which reduces their usefulness as comparative measures.

Because of these limitations, you should consider these non-GAAP financial measures alongside other financial performance measures, and our other financial results presented in accordance with GAAP.

## Adjusted EBITDA

The following table presents a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Net income (loss)	\$ 1,862,106	\$ (35,610)	\$ (96,047)
Depreciation and amortization	21,266	21,509	46,489
Share-based compensation	765,795	647,860	497,123
Payroll tax expense related to share-based compensation <sup>(1)</sup>	30,787	24,131	19,488
Interest (income) expense, net	(127,003)	(105,439)	(30,235)
Other (income) expense, net	19,215	(3,799)	14,502
Provision for (benefit from) income taxes <sup>(2)</sup>	(1,574,501)	19,170	10,103
Legal settlement <sup>(3)</sup>	34,650	—	—
Restructuring charges	—	126,882	—
Non-cash charitable contributions	—	12,890	—
<b>Adjusted EBITDA</b>	<b>\$ 1,032,315</b>	<b>\$ 707,594</b>	<b>\$ 461,423</b>

<sup>(1)</sup> Beginning in the fourth quarter of 2024, we are excluding payroll tax expense related to share-based compensation from Adjusted EBITDA because these taxes are variable due to our stock price and other factors outside our control and therefore are not reflective of our ongoing business operations or the underlying trends in our business. Accordingly, although payroll tax expense related to share-based compensation is a cash expense that we will continue to incur in the future, we believe excluding this expense provides investors with a better understanding of the performance of our core business and serves as a tool for investors to use in comparing our core business operating results over multiple periods with other companies in our industry. Prior period amounts have been restated to conform to this presentation.

<sup>(2)</sup> Provision for (benefit from) income taxes includes \$1,597.0 million related to the release of our valuation allowance on our U.S. federal and state, excluding California, deferred tax assets during the fourth quarter of 2024. Refer to Note 10 to our consolidated financial statements for further information.

<sup>(3)</sup> On November 1, 2024, we reached a settlement to resolve pending litigation relating to allegations concerning the early development of Pinterest. We recorded legal settlement expense of \$34.7 million, net of insurance proceeds, for the year ended December 31, 2024, which we have excluded from Adjusted EBITDA because it is non-recurring and not reflective of our ongoing business operations or the underlying trends in our business.

## Constant currency revenue

The following table presents revenue and period-over-period changes on an as reported and constant currency basis (in thousands, except percentages):

	Year Ended December 31,		% Change	
	2024	2023	As Reported	Constant Currency <sup>(1)</sup>
Revenue	\$ 3,646,166	\$ 3,055,071	19%	19%

<sup>(1)</sup> On a constant currency basis, revenue for the year ended December 31, 2024 was \$3,649.0 million due to a \$2.8 million unfavorable impact of changes in foreign exchange rates.

## Free cash flow

The following table presents a reconciliation of net cash flows provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, to free cash flow (in thousands):

	Year Ended December 31,		
	2024	2023	2022
<b>Reconciliation of free cash flow</b>			
Net cash provided by operating activities	\$ 964,594	\$ 612,961	\$ 469,202
Less:			
Purchases of property and equipment	(24,606)	(8,063)	(28,984)
Free cash flow	\$ 939,988	\$ 604,898	\$ 440,218

## Components of results of operations

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

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

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

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

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

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

**Provision for (benefit from) income taxes.** Provision for (benefit from) income taxes consists primarily of income taxes in foreign jurisdictions and U.S. federal and state income taxes.

**Adjusted EBITDA.** We define Adjusted EBITDA as net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, payroll tax expense related to share-based compensation, interest income (expense), net, other income (expense), net, provision for (benefit from) income taxes and certain other non-recurring or non-cash items impacting net income (loss) that we do not consider indicative of our ongoing business performance. See "Non-GAAP Financial Measures" for more information and for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

## Results of operations

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

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 3,646,166	\$ 3,055,071	\$ 2,802,574
Costs and expenses <sup>(1)</sup> :			
Cost of revenue	750,355	688,760	678,597
Research and development	1,240,564	1,068,416	948,980
Sales and marketing	1,011,772	911,166	933,133
General and administrative	463,658	512,407	343,541
Total costs and expenses	3,466,349	3,180,749	2,904,251
Income (loss) from operations	179,817	(125,678)	(101,677)
Interest income (expense), net	127,003	105,439	30,235
Other income (expense), net	(19,215)	3,799	(14,502)
Income (loss) before provision for (benefit from) income taxes	287,605	(16,440)	(85,944)
Provision for (benefit from) income taxes	(1,574,501)	19,170	10,103
Net income (loss)	\$ 1,862,106	\$ (35,610)	\$ (96,047)
Adjusted EBITDA <sup>(2)</sup>	\$ 1,032,315	\$ 707,594	\$ 461,423

<sup>(1)</sup> Includes share-based compensation expense as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Cost of revenue	\$ 14,836	\$ 11,117	\$ 7,629
Research and development	497,442	422,964	324,161
Sales and marketing	122,149	96,798	99,467
General and administrative	131,368	116,981	65,866
Total share-based compensation	\$ 765,795	\$ 647,860	\$ 497,123

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

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

	Year Ended December 31,		
	2024	2023	2022
Revenue	100 %	100 %	100 %
Costs and expenses:			
Cost of revenue	21	23	24
Research and development	34	35	34
Sales and marketing	28	30	33
General and administrative	13	17	12
Total costs and expenses	95	104	104
Income (loss) from operations	5	(4)	(4)
Interest income (expense), net	3	3	1
Other income (expense), net	(1)	—	(1)
Income (loss) before provision for (benefit from) income taxes	8	(1)	(3)
Provision for (benefit from) income taxes	(43)	1	—
Net income (loss)	51 %	(1 %)	(3 %)



## Years Ended December 31, 2024 and 2023

### Revenue

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Revenue	\$ 3,646,166	\$ 3,055,071	19%

Revenue for the year ended December 31, 2024 increased by \$591.1 million compared to the year ended December 31, 2023, primarily due to growth in demand from our consideration and conversion objectives. Revenue on a constant currency basis increased by 19% compared to 2023. Revenue growth was primarily driven by an 8% increase in ARPU supported by an 11% increase in average MAUs for the year ended December 31, 2024 compared to the year ended December 31, 2023. The number of advertisements served increased by 39% while the price of advertisements decreased by 14% compared to the year ended December 31, 2023.

For the year ended December 31, 2024 compared to the year ended December 31, 2023, revenue based on our estimate of the geographic location of our users increased by 18% in the U.S. and Canada to \$2,884.0 million, Europe revenue increased by 23% to \$593.2 million and Rest of World revenue increased by 36% to \$168.9 million.

### Cost of revenue

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Cost of revenue	\$ 750,355	\$ 688,760	9%
Percentage of revenue	21 %	23 %	

Cost of revenue for the year ended December 31, 2024 increased by \$61.6 million compared to the year ended December 31, 2023. The increase was primarily due to increased users and engagement offset by infrastructure efficiency initiatives.

### Research and development

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Research and development	\$ 1,240,564	\$ 1,068,416	16%
Percentage of revenue	34 %	35 %	

Research and development for the year ended December 31, 2024 increased by \$172.1 million compared to the year ended December 31, 2023. The increase was primarily due to a 19% increase in personnel expenses due to higher headcount and a \$74.5 million increase in share-based compensation expense.

## Sales and marketing

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Sales and marketing	\$ 1,011,772	\$ 911,166	11%
Percentage of revenue	28 %	30 %	

Sales and marketing for the year ended December 31, 2024 increased by \$100.6 million compared to the year ended December 31, 2023. The increase was primarily due to an 8% increase in personnel expenses due to higher headcount, a \$28.4 million increase in marketing expenses, a \$25.4 million increase in share-based compensation expense and a \$16.8 million increase in outsourced services costs.

## General and Administrative

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
General and administrative	\$ 463,658	\$ 512,407	(10%)
Percentage of revenue	13 %	17 %	

General and administrative for the year ended December 31, 2024 decreased by \$48.7 million compared to the year ended December 31, 2023. The decrease was primarily due to \$119.4 million of restructuring charges in 2023, offset by a \$34.7 million legal settlement, net of insurance proceeds, a \$14.9 million increase in non income-based taxes and a \$14.4 million increase in share-based compensation.

## Other income (expense), net

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Interest income (expense), net	\$ 127,003	\$ 105,439	20%
Other income (expense), net	(19,215)	3,799	606%
Interest and other income (expense), net	<u>\$ 107,788</u>	<u>\$ 109,238</u>	(1%)

Interest and other income (expense), net for the year ended December 31, 2024 decreased by \$1.5 million compared to the year ended December 31, 2023. The decrease was primarily due to higher foreign currency exchange losses offset by returns on our cash equivalents and marketable securities as a result of higher interest rates and higher invested balances.

## Provision for (benefit from) income taxes

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Provision for (benefit from) income taxes	\$ (1,574,501)	\$ 19,170	NM

NM = Not meaningful

The benefit from income taxes for the year ended December 31, 2024 was \$1,574.5 million, as compared to a provision for income taxes of \$19.2 million for the year ended December 31, 2023. The increase in tax benefit during the year ended December 31, 2024 was primarily due to the release of our valuation allowance on our U.S. federal and state, excluding California, deferred tax assets. Refer to Note 10 to our consolidated financial statements for further information.



## Net income (loss) and adjusted EBITDA

	Year Ended December 31,		% change
	2024	2023	
	<i>(in thousands)</i>		
Net income (loss)	\$ 1,862,106	\$ (35,610)	NM
Adjusted EBITDA	\$ 1,032,315	\$ 707,594	46%

NM = Not meaningful

Net income for the year ended December 31, 2024 was \$1,862.1 million, compared to a net loss of \$35.6 million for the year ended December 31, 2023. Adjusted EBITDA was \$1,032.3 million for the year ended December 31, 2024, compared to \$707.6 million for the year ended December 31, 2023, due to the factors described above. See “Non-GAAP Financial Measures” for more information and for a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to Adjusted EBITDA.

## Liquidity and capital resources

We finance our operations primarily through payments received from our customers. Our primary uses of cash are personnel-related costs and the cost of hosting our website and mobile application. As of December 31, 2024, we had \$2,512.9 million in cash, cash equivalents and marketable securities. Our cash equivalents and marketable securities are primarily invested in short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds. As of December 31, 2024, \$156.6 million of our cash and cash equivalents was held by our foreign subsidiaries.

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

In October 2023, we amended the 2022 revolving credit facility to increase our aggregate commitment to \$500.0 million and reduce our accordion option from \$405.0 million to \$305.0 million. Interest on any borrowings under the 2022 revolving credit facility accrues at either an adjusted term SOFR plus 0.10% and a margin of 1.50% or at an alternative base rate plus a margin of 0.50%, at our election, and we are required to pay an annual commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the 2022 revolving credit facility.

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

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

Our total borrowing capacity under the revolving credit facility is \$500.0 million as of December 31, 2024. We have not issued any letters of credit and are in compliance with all covenants under the 2022 revolving credit facility as of December 31, 2024.

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

Our material cash requirements include our \$1,110.2 million commitment with Amazon Web Services, for which we are not subject to annual purchase commitments, and our \$225.8 million of operating lease obligations, of which \$41.3 million is due within the next 12 months.

On February 2, 2023, our board of directors authorized a stock repurchase program of up to \$500.0 million of our Class A common stock, which we completed in the second quarter of 2023. Under the program, we repurchased and retired 21,215,663 shares of our Class A common stock for an aggregate purchase price of \$500.0 million at an average price per share of \$23.57.

On September 16, 2023, our board of directors authorized a stock repurchase program of up to \$1.0 billion of our Class A common stock (the "September 2023 program"). In November 2024, our board of directors authorized a new stock repurchase program of up to \$2.0 billion of our Class A common stock (the "November 2024 program") and canceled the September 2023 program under which \$500.0 million had remained available for repurchase. Under the November 2024 program, we are authorized to repurchase, from time-to-time, shares of our Class A common stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide. The November 2024 program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. During the year ended December 31, 2024, we repurchased and retired 19,125,363 shares of our Class A common stock for an aggregate purchase price of \$600.2 million at an average price per share of \$31.38 under the September 2023 and November 2024 programs. As of December 31, 2024, \$1,899.8 million remained available for repurchases under the November 2024 program.

For the years ended December 31, 2024 and 2023, our net cash flows and free cash flow were as follows (in thousands):

	Year Ended December 31,	
	2024	2023
<b>Net cash provided by (used in):</b>		
Operating activities	\$ 964,594	\$ 612,961
Investing activities	\$ (221,017)	\$ (36,993)
Financing activities	\$ (968,319)	\$ (826,763)
<b>Free cash flow</b>	<b>\$ 939,988</b>	<b>\$ 604,898</b>

## Operating activities

Cash flows from operating activities consist of our net income (loss) adjusted for certain non-cash reconciling items, such as share-based compensation expense, depreciation and amortization, deferred income taxes, non-cash charitable contributions, net amortization of investment premium and discount, non-cash restructuring charges and changes in our operating assets and liabilities. Net cash provided by operating activities increased by \$351.6 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to an increase in our net income as adjusted for certain non-cash items, including the release of our valuation allowance on our U.S. federal and state, excluding California, deferred tax assets; and an increase in our accrued expenses and other liabilities due to timing of payments to vendors; offset by an increase in accounts receivable.

## Investing activities

Cash flows from investing activities consist of capital expenditures for improvements to new and existing office spaces. We also actively manage our operating cash and cash equivalent balances and invest excess cash in short-duration marketable securities, the sales and maturities of which we use to fund our ongoing cash requirements. Net cash used in investing activities decreased by \$184.0 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to an increase in net purchases of marketable securities.

## Financing activities

Cash flows from financing activities consist of tax remittances on release of RSUs and RSAs, repurchases of our Class A common stock and proceeds from the exercise of stock options. Net cash used in financing activities increased by \$141.6 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 primarily due to an

increase in cash paid for repurchases of our Class A common stock and an increase in tax remittances on release of RSUs and RSAs due to an increase in our stock price.

## Free cash flow

Free cash flow increased \$335.1 million for the year ended December 31, 2024 compared to the year ended December 31, 2023 and consists of net cash provided by operating activities and purchases of property and equipment. See “Non-GAAP Financial Measures” for more information and for a reconciliation of net cash flows provided by operating activities, the most directly comparable financial measure calculated and presented in accordance with GAAP, to free cash flow.

## Critical accounting policies and estimates

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

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

## Revenue recognition

We generate revenue by delivering ads on our website and mobile application. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click (“CPC”) basis, views an ad contracted on a cost per thousand impressions (“CPM”) or cost per day (“CPD”) basis or views a video ad contracted on a cost per view (“CPV”) basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees. We typically bill customers on a CPC, CPM, CPV, or CPD basis, and our payment terms vary by customer type and location. The term between billing and payment due dates is not significant.

We recognize revenue only after satisfying our contractual performance obligations.

## Income Taxes

We account for income taxes using the asset and liability method. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting and tax bases of assets and liabilities using the enacted statutory tax rates in effect for the years in which we expect the differences to reverse. We establish valuation allowances to reduce the total deferred tax assets to the amount we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including past operating results and estimates of future taxable income. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

We recognize tax benefits from uncertain tax positions when we believe it is more likely than not that the tax position is sustainable on examination by tax authorities based on its technical merits. We recognize taxes on Global Intangible Low-Taxed Income as incurred.

# Item 7A. Quantitative and qualitative disclosures about market risk

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

## Foreign currency exchange risk

Our reporting currency is the U.S. dollar, and the functional currency of our subsidiaries is either their local currency or the U.S. dollar, depending on the circumstances. While the majority of our revenue and operating expenses are denominated in U.S. dollars, we have foreign currency risks related to our revenue and operating expenses denominated in currencies other than the U.S. dollar. We have experienced and will continue to experience fluctuations in our net income (loss) as a result of transaction gains or losses related to revaluing certain asset and liability balances denominated in currencies other than the functional currency of the subsidiaries in which they are recorded. To date, these fluctuations have not been material. We have not engaged in hedging activities relating to our foreign currency exchange risk, although we may do so in the future. We do not believe a 10% increase or decrease in the relative value of the U.S. dollar would have materially affected our consolidated financial statements as of and for the years ended December 31, 2024, 2023 and 2022.

## Interest rate risk

As of December 31, 2024, we held cash, cash equivalents and marketable securities of \$2,512.9 million. Our cash equivalents and marketable securities primarily consist of short-duration fixed income securities, including government and investment-grade corporate debt securities and money market funds, and our investment policy is meant to preserve capital and maintain liquidity. Changes in interest rates affect the interest income we earn on our cash, cash equivalents and marketable securities and the fair value of our cash equivalents and marketable securities. A hypothetical 100 basis point increase in interest rates would have decreased the market value of our cash equivalents and marketable securities by \$8.5 million and \$6.6 million as of December 31, 2024 and 2023, respectively.

# Item 8. Financial statements and supplementary data

## Pinterest, Inc. Index to consolidated financial statements

Reports of independent registered public accounting firm (PCAOB ID: 42)	60
Consolidated balance sheets	63
Consolidated statements of operations	64
Consolidated statements of comprehensive income (loss)	65
Consolidated statements of stockholders' equity	66
Consolidated statements of cash flows	67
Notes to consolidated financial statements	69

# Report of independent registered public accounting firm

To the Stockholders and the Board of Directors of Pinterest, Inc.

## Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Pinterest, Inc. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 6, 2025, expressed an unqualified opinion thereon.

## Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

## Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

## Revenue recognition

*Description of the Matter* As described in Note 1 to the consolidated financial statements, the Company generates revenue by delivering ads on the Pinterest website and mobile application. Revenue is recognized only after transferring control of the promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click basis or views an ad contracted on a cost per thousand impressions basis.

The Company's revenue recognition process utilizes proprietary systems and tools for the initiation, processing, and recording of a high volume of individually low monetary value transactions. This process is dependent on the effective design and operation of multiple systems, processes, data sources and controls which require significant audit effort.

*How We Addressed the Matter in Our Audit*

With the support of our information technology professionals, we identified and tested the relevant systems and tools used for the determination of initiation and processing of advertisements and recording of revenue, which included processes and controls related to access to the relevant systems and data, changes to the relevant systems and interfaces, and configuration of the relevant systems.

To test the Company's recognition of revenue, our audit procedures included, among others, testing the completeness and accuracy of the underlying data within the Company's billing systems, and comparing revenue recognized to accounts receivables and cash receipts.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2013.

San Francisco, California

February 6, 2025

# Report of independent registered public accounting firm

To the Stockholders and the Board of Directors of Pinterest, Inc.

## Opinion on internal control over financial reporting

We have audited Pinterest, Inc.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Pinterest, Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 6, 2025 expressed an unqualified opinion thereon.

## Basis for opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

## Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

San Francisco, California

February 6, 2025



# Pinterest, Inc.

## Consolidated balance sheets

(In thousands, except par value)

	December 31,	
	2024	2023
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,136,460	\$ 1,361,936
Marketable securities	1,376,409	1,149,148
Accounts receivable, net of allowances of \$7,839 and \$10,635 as of December 31, 2024 and 2023, respectively	893,403	763,159
Prepaid expenses and other current assets	78,435	64,316
Total current assets	3,484,707	3,338,559
Property and equipment, net	45,624	32,225
Operating lease right-of-use assets	85,867	92,119
Goodwill and intangible assets, net	110,103	117,462
Deferred tax assets	1,602,539	3,067
Other assets	13,820	10,973
Total assets	\$ 5,342,660	\$ 3,594,405
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 84,026	\$ 79,058
Accrued expenses and other current liabilities	314,107	238,032
Total current liabilities	398,133	317,090
Operating lease liabilities	151,364	160,616
Other liabilities	42,009	26,019
Total liabilities	591,506	503,725
Commitments and contingencies		
Stockholders' equity:		
Class A common stock, \$0.00001 par value, 6,666,667 shares authorized, 593,462 and 591,663 shares issued and outstanding as of December 31, 2024 and 2023, respectively; Class B common stock, \$0.00001 par value, 1,333,333 shares authorized, 82,471 and 86,355 shares issued and outstanding as of December 31, 2024 and 2023, respectively	7	7
Additional paid-in capital	5,039,439	5,241,954
Accumulated other comprehensive loss	(130)	(1,013)
Accumulated deficit	(288,162)	(2,150,268)
Total stockholders' equity	4,751,154	3,090,680
Total liabilities and stockholders' equity	\$ 5,342,660	\$ 3,594,405

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

# Pinterest, Inc.

## Consolidated statements of operations

(In thousands, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Revenue	\$ 3,646,166	\$ 3,055,071	\$ 2,802,574
Costs and expenses:			
Cost of revenue	750,355	688,760	678,597
Research and development	1,240,564	1,068,416	948,980
Sales and marketing	1,011,772	911,166	933,133
General and administrative	463,658	512,407	343,541
Total costs and expenses	3,466,349	3,180,749	2,904,251
Income (loss) from operations	179,817	(125,678)	(101,677)
Interest income (expense), net	127,003	105,439	30,235
Other income (expense), net	(19,215)	3,799	(14,502)
Income (loss) before provision for (benefit from) income taxes	287,605	(16,440)	(85,944)
Provision for (benefit from) income taxes	(1,574,501)	19,170	10,103
Net income (loss)	\$ 1,862,106	\$ (35,610)	\$ (96,047)
Net income (loss) per share:			
Basic	\$ 2.74	\$ (0.05)	\$ (0.14)
Diluted	\$ 2.67	\$ (0.05)	\$ (0.14)
Weighted-average shares used in computing net income (loss) per share:			
Basic	678,831	674,641	665,732
Diluted	698,376	674,641	665,732

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

## Pinterest, Inc.

## Consolidated statements of comprehensive income (loss)

*(In thousands)*

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net income (loss)	\$ 1,862,106	\$ (35,610)	\$ (96,047)
Other comprehensive income (loss), net of taxes:			
Change in unrealized gain (loss) on available-for-sale marketable securities	996	10,001	(8,334)
Change in foreign currency translation adjustment	(113)	405	(904)
Comprehensive income (loss)	<u>\$ 1,862,989</u>	<u>\$ (25,204)</u>	<u>\$ (105,285)</u>

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

# Pinterest, Inc.

## Consolidated statements of stockholders' equity

(in thousands)

	Class A and B Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2021	656,872	\$ 7	\$ 5,059,528	\$ (2,181)	\$ (2,018,611)	\$ 3,038,743
Release of restricted stock units and issuance of restricted stock awards, net	17,435	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(161,809)	—	—	(161,809)
Issuance of common stock for cash upon exercise of stock options, net	8,895	—	12,882	—	—	12,882
Share-based compensation	—	—	497,123	—	—	497,123
Other comprehensive loss	—	—	—	(9,238)	—	(9,238)
Net loss	—	—	—	—	(96,047)	(96,047)
Balance as of December 31, 2022	683,202	\$ 7	\$ 5,407,724	\$ (11,419)	\$ (2,114,658)	\$ 3,281,654
Release of restricted stock units and issuance of restricted stock awards, net	12,776	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(335,019)	—	—	(335,019)
Issuance of common stock for cash upon exercise of stock options, net	2,756	—	8,499	—	—	8,499
Issuance of common stock related to charitable contributions	500	—	12,890	—	—	12,890
Repurchases of Class A common stock	(21,216)	—	(500,000)	—	—	(500,000)
Share-based compensation	—	—	647,860	—	—	647,860
Other comprehensive income	—	—	—	10,406	—	10,406
Net loss	—	—	—	—	(35,610)	(35,610)
Balance as of December 31, 2023	678,018	\$ 7	\$ 5,241,954	\$ (1,013)	\$ (2,150,268)	\$ 3,090,680
Release of restricted stock units and issuance of restricted stock awards, net	14,397	—	—	—	—	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	—	—	(390,254)	—	—	(390,254)
Issuance of common stock for cash upon exercise of stock options, net	2,643	—	22,142	—	—	22,142
Repurchases of Class A common stock	(19,125)	—	(600,198)	—	—	(600,198)
Share-based compensation	—	—	765,795	—	—	765,795
Other comprehensive income	—	—	—	883	—	883
Net income	—	—	—	—	1,862,106	1,862,106
Balance as of December 31, 2024	675,933	\$ 7	\$ 5,039,439	\$ (130)	\$ (288,162)	\$ 4,751,154

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

# Pinterest, Inc.

## Consolidated statements of cash flows

(in thousands)

	Year Ended December 31,		
	2024	2023	2022
<b>Operating activities</b>			
Net income (loss)	\$ 1,862,106	\$ (35,610)	\$ (96,047)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	21,266	21,509	46,489
Share-based compensation	765,795	647,860	497,123
Deferred income taxes	(1,600,434)	(1,838)	(3,344)
Non-cash charitable contributions	—	12,890	—
Impairment and abandonment charges for leases and leasehold improvements	—	117,315	—
Net amortization of investment premium and discount	(29,017)	(21,897)	(638)
Other	2,320	(2,654)	(13,851)
Changes in assets and liabilities:			
Accounts receivable	(128,946)	(80,782)	(28,856)
Prepaid expenses and other assets	(17,187)	19,861	(30,525)
Operating lease right-of-use assets	32,711	55,324	56,024
Accounts payable	3,828	(9,261)	70,777
Accrued expenses and other liabilities	91,632	(43,249)	24,882
Operating lease liabilities	(39,480)	(66,507)	(52,832)
Net cash provided by operating activities	964,594	612,961	469,202
<b>Investing activities</b>			
Purchases of property and equipment	(24,606)	(8,063)	(28,984)
Purchases of marketable securities	(1,510,013)	(1,308,020)	(1,028,480)
Sales of marketable securities	22,040	35,850	7,417
Maturities of marketable securities	1,291,562	1,243,240	1,007,861
Acquisition of business, net of cash acquired	—	—	(86,059)
Net cash used in investing activities	(221,017)	(36,993)	(128,245)
<b>Financing activities</b>			
Proceeds from exercise of stock options, net	22,133	8,256	12,882
Repurchases of Class A common stock	(600,198)	(500,000)	—
Shares repurchased for tax withholdings on release of restricted stock units and restricted stock awards	(390,254)	(335,019)	(161,809)
Net cash used in financing activities	(968,319)	(826,763)	(148,927)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(2,569)	1,667	(1,434)
Net increase (decrease) in cash, cash equivalents and restricted cash	(227,311)	(249,128)	190,596
Cash, cash equivalents and restricted cash, beginning of period	1,368,532	1,617,660	1,427,064
Cash, cash equivalents and restricted cash, end of period	\$ 1,141,221	\$ 1,368,532	\$ 1,617,660
<b>Supplemental cash flow information</b>			
Cash paid for income taxes, net	\$ 25,018	\$ 19,173	\$ 10,008
Non-cash investing and financing activities:			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 31,132	\$ 32,784	\$ 31,515

<b>Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets</b>			
Cash and cash equivalents	\$ 1,136,460	\$ 1,361,936	\$ 1,611,063
Restricted cash included in prepaid expenses and other current assets	—	2,542	1,067
Restricted cash included in other assets	4,761	4,054	5,530
<b>Total cash, cash equivalents and restricted cash</b>	<b>\$ 1,141,221</b>	<b>\$ 1,368,532</b>	<b>\$ 1,617,660</b>

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

# Pinterest, Inc.

## Notes to consolidated financial statements

### 1. Description of business and summary of significant accounting policies

#### Description of business

Pinterest was incorporated in Delaware in 2008 and is headquartered in San Francisco, California. Pinterest is a visual search and discovery platform, positioned at the intersection of search, social, and commerce. We generate revenue by delivering ads on our website and mobile application.

#### Basis of presentation and consolidation

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

#### Reclassifications

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

#### Use of estimates

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

#### Segments

We operate as a single operating segment. Our chief operating decision maker is our Chief Executive Officer ("CEO"), who reviews financial information presented on a consolidated basis, accompanied by disaggregated information about our revenue, for purposes of making operating decisions, assessing financial performance and allocating resources. Net income (loss) is our primary measure of profit or loss, and all costs and expenses categories on our consolidated statements of operations, as well as share-based compensation expense, are significant. Refer to Note 8 for additional information about our share-based compensation expense. Our other segment items include interest income (expense), net, other income (expense), net and provision for (benefit from) income taxes on our consolidated statements of operations.

#### Revenue recognition

We generate revenue by delivering ads on our website and mobile application. We recognize revenue only after transferring control of promised goods or services to customers, which occurs when a user clicks on an ad contracted on a cost per click ("CPC") basis, views an ad contracted on a cost per thousand impressions ("CPM") or cost per day ("CPD") basis or views a video ad contracted on a cost per view ("CPV") basis. We recognize revenue over the service period for ads contracted on a CPD basis, which do not contain minimum impression guarantees. We typically bill customers on a CPC, CPM, CPV, or CPD basis, and our payment terms vary by customer type and location. The term between billing and payment due dates is not significant.

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

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

We record sales commissions in sales and marketing as incurred because we would amortize these over a period of less than one year.

Deferred revenue was \$23.4 million and \$15.3 million as of December 31, 2024 and 2023, respectively.

## Cost of revenue

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

## Share-based compensation

Restricted stock units ("RSUs") granted under our 2009 Stock Plan (the "2009 Plan") are subject to both a service condition, which is typically satisfied over four years, and a performance condition, which was deemed satisfied upon the pricing of our initial public offering ("IPO"). We did not record any share-based compensation expense for our RSUs prior to our IPO because the performance condition had not yet been satisfied. Upon pricing our IPO, we recorded cumulative share-based compensation expense using the accelerated attribution method for those RSUs granted under our 2009 Plan for which the service condition had been satisfied at that date. We record the remaining unrecognized share-based compensation expense over the remainder of the requisite service period.

RSUs, restricted stock awards ("RSAs"), and stock options granted under our 2019 Omnibus Incentive Plan (the "2019 Plan") are generally subject only to a service condition, which is typically satisfied over two to four years. We record share-based compensation expense for these RSUs, RSAs and stock options on a straight-line basis over the requisite service period.

We measure RSUs and RSAs based on the fair market value of our common stock on the grant date and stock options based on their estimated grant date fair values, which we determine using the Black-Scholes option-pricing model. We record the resulting expense in our consolidated statements of operations over the requisite service period, which is generally four years, and we account for forfeitures as they occur.

## Income taxes

We account for income taxes using the asset and liability method. We recognize deferred tax assets and liabilities for temporary differences between the financial reporting and tax bases of assets and liabilities using the enacted statutory tax rates in effect for the years in which we expect the differences to reverse. We establish valuation allowances to reduce the total deferred tax assets to the amount we believe is more likely than not to be realized. In assessing the need for a valuation allowance, we consider all available evidence, both positive and negative, including past operating results and estimates of future taxable income. In the event that we change our determination as to the amount of deferred tax assets that can be realized, we will adjust our valuation allowance with a corresponding impact to the provision for (benefit from) income taxes in the period in which such determination is made.

We recognize tax benefits from uncertain tax positions when we believe it is more likely than not that the tax position is sustainable on examination by tax authorities based on its technical merits. We recognize taxes on Global Intangible Low-Taxed Income as incurred.

## Advertising expenses

We record advertising expenses as incurred and include these in sales and marketing in the consolidated statements of operations. Advertising expenses were \$161.5 million, \$145.6 million and \$139.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

## Marketable securities

We invest in highly liquid corporate debt securities, U.S. treasury securities, asset-backed securities, U.S. government agency securities, municipal securities, non-U.S. government and supranational bonds and certificates of deposit. We



classify marketable investments with stated maturities of ninety days or less from the date of purchase as cash equivalents and those with stated maturities greater than ninety days from the date of purchase as marketable securities.

We classify our marketable securities as available-for-sale investments in our current assets because they are available for use to support current operations. We carry our marketable investments at fair value and record unrealized gains or losses, net of taxes, in accumulated other comprehensive income (loss) in stockholders' equity. We determine realized gains and losses on the sale of marketable investments using a specific identification method and record these and any expected credit losses in other income (expense), net.

## Fair value measurements

We account for certain assets and liabilities at fair value, which is the amount we believe market participants would be willing to receive to sell an asset or pay to transfer a liability in an orderly transaction. We categorize these assets and liabilities into the three levels below based on the degree to which the inputs we use to measure their fair values are observable in active markets. We use the most observable inputs available to us when measuring fair value.

- Level 1: Observable inputs such as quoted prices for identical assets or liabilities in active markets
- Level 2: Observable inputs such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in inactive markets, or inputs that are derived principally from or corroborated by observable market data or other means
- Level 3: Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities

## Accounts receivable, net of allowances

We record accounts receivable at the original invoiced amount. We maintain an allowance for credit losses for any receivables we may be unable to collect. We estimate uncollectible receivables based on our receivables' age, our customers' credit quality and current economic conditions, among other factors that may affect our customers' ability to pay. We also maintain an allowance for sales credits, which we determine based on historical credits issued to customers. We include the allowances for credit losses and sales credits in accounts receivable, net in the consolidated balance sheets.

## Property and equipment

We carry property and equipment at cost less accumulated depreciation and calculate depreciation using the straight-line method over our assets' estimated useful lives, which are generally:

Property and Equipment	Useful Life
Computer and network equipment	3 years
Furniture and fixtures	4 years
Leasehold improvements	Lesser of 10 years or remaining lease term

## Leases and operating lease incremental borrowing rate

We lease office space under operating leases with expiration dates through 2035. We determine whether an arrangement constitutes a lease at inception and record lease liabilities and right-of-use assets on our consolidated balance sheets at lease commencement. We measure lease liabilities based on the present value of the total lease payments not yet paid discounted based on the more readily determinable of the rate implicit in the lease or our incremental borrowing rate, which is the estimated rate we would be required to pay for a collateralized borrowing equal to the total lease payments over the term of the lease. We estimate our incremental borrowing rate based on an analysis of publicly traded debt securities of companies with credit and financial profiles similar to our own. We measure right-of-use assets based on the corresponding lease liability adjusted for (i) payments made to the lessor at or before the commencement date, (ii) initial direct costs we incur and (iii) tenant incentives under the lease. We begin recognizing rent expense when the lessor makes the underlying asset available to us, we do not assume renewals or early terminations unless we are reasonably certain to exercise these options at commencement and we do not allocate consideration between lease and non-lease components.

For short-term leases, we record rent expense in our consolidated statements of operations on a straight-line basis over the lease term and record variable lease payments as incurred.

## Business combinations

We include the results of operations of businesses that we acquire in our consolidated financial statements beginning on their respective acquisition dates. We allocate the fair value of the purchase consideration to the assets acquired and liabilities assumed based on their estimated fair values. When the fair value of the purchase consideration exceeds the fair values of the identifiable assets and liabilities acquired, we record the excess as goodwill. Our estimates of fair value are based on assumptions we believe to be reasonable but which are inherently uncertain and unpredictable, and as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, we may record adjustments to the assets and liabilities acquired with the corresponding offset to goodwill. Any adjustments after the measurement period are reflected in our consolidated statements of operations.

## Long-lived assets, including goodwill and intangible assets

We record definite-lived intangible assets at fair value less accumulated amortization. We calculate amortization using the straight-line method over the assets' estimated useful lives of up to ten years.

We review our property and equipment, operating lease right-of-use assets and intangible assets for impairment whenever events or circumstances indicate that an asset's carrying value may not be recoverable. We measure recoverability by comparing an asset's carrying value to the future undiscounted cash flows that we expect it to generate. If this test indicates that the asset's carrying value is not recoverable, we record an impairment charge to reduce the asset's carrying value to its fair value.

We recorded \$117.3 million of impairment and abandonment charges for operating lease right-of-use assets and leasehold improvements as part of the restructuring plan for the year ended December 31, 2023. We did not record any other material property and equipment or intangible asset impairments during the periods presented.

We review goodwill for impairment at least annually or more frequently if current circumstances or events indicate that the fair value of our single reporting unit may be less than its carrying value. We did not record any goodwill impairment during the periods presented.

## Website development costs

We capitalize costs to develop our website and mobile application when preliminary development efforts are successfully completed, management has authorized and committed project funding, and it is probable that the project will be completed and the software will be used as intended. Due to the iterative process by which we perform upgrades and the relatively short duration of our development projects, development costs meeting our capitalization criteria were not material during the periods presented.

## Loss contingencies

We are involved in various lawsuits, claims and proceedings that arise in the ordinary course of business. We record a liability for these when we believe it is probable that we have incurred a loss and can reasonably estimate the loss. We regularly evaluate current information to determine whether we should adjust a recorded liability or record a new one.

## Foreign currency

The functional currency of our international subsidiaries is generally their local currency. We translate our subsidiaries' financial statements into U.S. dollars using month-end exchange rates for assets and liabilities and rates that approximate those in effect during the period for revenue and costs and expenses. We record translation gains and losses in accumulated other comprehensive loss in stockholders' equity. We record foreign exchange transaction gains and losses in other income (expense), net. Our net foreign exchange gains and losses were not material for the periods presented.

## Concentration of business risk

We have an agreement with Amazon Web Services ("AWS") to provide the cloud computing infrastructure we use to host our website, mobile application and many of the internal tools we use to operate our business. We are currently required to maintain a substantial majority of our monthly usage of certain compute, storage, data transfer and other services on AWS. Any transition of the cloud services currently provided by AWS to another cloud services provider would be difficult to implement and would cause us to incur significant time and expense.

## Concentration of credit risk

Financial instruments that may potentially expose us to concentrations of credit risk primarily consist of cash, cash equivalents, marketable securities and restricted cash. Our investment policy is meant to preserve capital and maintain liquidity. The policy limits our marketable investments to investment-grade securities and limits our credit exposure by limiting our concentration in any one corporate issuer or sector and by establishing a minimum credit rating for marketable investments we purchase. Although we deposit cash and marketable investments with multiple financial institutions, our deposits may exceed insurable limits.

No customer accounted for more than 10% of our revenue for the years ended December 31, 2024, 2023 and 2022.

Our accounts receivable are generally unsecured. We monitor our customers' credit quality on an ongoing basis and maintain reserves for estimated credit losses. Bad debt expense was not material for the years ended December 31, 2024, 2023 and 2022.

## Recently Adopted Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*, which requires disclosure of incremental segment information on an annual and interim basis. We adopted ASU 2023-07 retrospectively as of January 1, 2024. Refer to our significant accounting policies above for the impact of adoption.

## Recent Accounting Pronouncements Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which requires disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 will be effective for us beginning January 1, 2025. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. We do not expect adoption to materially affect our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (subtopic 220-40)*, which requires disclosure of disaggregation of certain relevant expenses included in the statements of operations on an annual and interim basis. ASU 2024-03 will be effective for our annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028. The amendments must be applied retrospectively, and early adoption is permitted. We are currently evaluating the effects of adoption on our consolidated financial statements.

## 2. Cash, cash equivalents and marketable securities

Cash, cash equivalents and marketable securities consist of the following (in thousands):

	December 31, 2024			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash and cash equivalents:				
Cash	\$ 111,718	\$ —	\$ —	\$ 111,718
Money market funds	861,824	—	—	861,824
Commercial paper	150,464	1	(9)	150,456
Corporate bonds	8,307	—	(3)	8,304
Certificates of deposit	4,158	—	—	4,158
Total cash and cash equivalents	1,136,471	1	(12)	1,136,460
Marketable securities:				
Corporate bonds	515,301	1,385	(474)	516,212
U.S. treasury securities	425,677	439	(763)	425,353
Commercial paper	260,205	191	(11)	260,385
Certificates of deposit	171,892	151	(22)	172,021
Non-U.S. government and supranational bonds	2,437	1	—	2,438
Total marketable securities	1,375,512	2,167	(1,270)	1,376,409
Total	\$ 2,511,983	\$ 2,168	\$ (1,282)	\$ 2,512,869

	December 31, 2023			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Cash and cash equivalents:				
Cash	\$ 220,583	\$ —	\$ —	\$ 220,583
Money market funds	1,032,675	—	—	1,032,675
Commercial paper	106,312	—	(44)	106,268
Certificates of deposit	1,551	—	—	1,551
Corporate bonds	859	—	—	859
Total cash and cash equivalents	1,361,980	—	(44)	1,361,936
Marketable securities:				
Corporate bonds	428,002	1,277	(1,322)	427,957
U.S. treasury securities	336,721	251	(616)	336,356
Commercial paper	200,963	212	(30)	201,145
Certificates of deposit	132,314	152	(9)	132,457
U.S. agency bonds	42,324	3	(77)	42,250
Non-U.S. government and supranational bonds	9,101	1	(119)	8,983
Total marketable securities	1,149,425	1,896	(2,173)	1,149,148
Total	\$ 2,511,405	\$ 1,896	\$ (2,217)	\$ 2,511,084

Our allowance for credit losses for our marketable securities was not material as of December 31, 2024 and 2023.

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

	December 31, 2024
Due in one year or less	\$ 1,040,147
Due after one to five years	336,262
Total	\$ 1,376,409

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

### 3. Fair value of financial instruments

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

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Cash equivalents:</b>				
Money market funds	\$ 861,824	\$ —	\$ —	\$ 861,824
Commercial paper	—	150,456	—	150,456
Corporate bonds	—	8,304	—	8,304
Certificates of deposit	—	4,158	—	4,158
<b>Marketable securities:</b>				
Corporate bonds	—	516,212	—	516,212
U.S. treasury securities	425,353	—	—	425,353
Commercial paper	—	260,385	—	260,385
Certificates of deposit	—	172,021	—	172,021
Non-U.S. government and supranational bonds	—	2,438	—	2,438
<b>Other assets:</b>				
Certificates of deposit	\$ —	\$ 4,761	\$ —	\$ 4,761

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Cash equivalents:</b>				
Money market funds	\$ 1,032,675	\$ —	\$ —	\$ 1,032,675
Commercial paper	—	106,268	—	106,268
Certificates of deposit	—	1,551	—	1,551
Corporate bonds	—	859	—	859
<b>Marketable securities:</b>				
Corporate bonds	—	427,957	—	427,957
U.S. treasury securities	336,356	—	—	336,356
Commercial paper	—	201,145	—	201,145
Certificates of deposit	—	132,457	—	132,457
U.S. agency bonds	—	42,250	—	42,250
Non-U.S. government and supranational bonds	—	8,983	—	8,983
<b>Prepaid expenses and other current assets:</b>				
Certificates of deposit	—	2,542	—	2,542
<b>Other assets:</b>				
Certificates of deposit	\$ —	\$ 4,054	\$ —	\$ 4,054

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

## 4. Other balance sheet components

### Property and equipment, net

Property and equipment, net consists of the following (in thousands):

	December 31,	
	2024	2023
Leasehold improvements	\$ 78,136	\$ 64,326
Furniture and fixtures	22,630	21,077
Computer and network equipment	31,407	26,603
Total property and equipment	132,173	112,006
Less: accumulated depreciation	(89,746)	(90,116)
Construction in progress	3,197	10,335
Property and equipment, net	<u>\$ 45,624</u>	<u>\$ 32,225</u>

Depreciation expense was \$13.9 million, \$14.1 million and \$21.6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

### Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consists of the following (in thousands):

	December 31,	
	2024	2023
Accrued hosting expenses	\$ 56,946	\$ 53,262
Accrued compensation	52,717	48,924
Accrued legal expenses	47,599	12,081
Operating lease liabilities	34,425	35,666
Deferred revenue	23,387	15,283
Other accrued expenses	99,033	72,816
Accrued expenses and other current liabilities	<u>\$ 314,107</u>	<u>\$ 238,032</u>

## 5. Goodwill and intangible assets, net

Goodwill was unchanged for the years ended December 31, 2024 and 2023.

Intangible assets, net consists of the following (in thousands):

	December 31, 2024			Weighted-Average Useful Life <sup>(1)</sup>
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Acquired technology, patents and other intangibles	\$ 39,907	\$ (31,065)	\$ 8,842	4.9 years
Customer relationships	17,700	(16,666)	1,034	1.6 years
Total intangible assets, net	\$ 57,607	\$ (47,731)	\$ 9,876	

	December 31, 2023			Weighted-Average Useful Life <sup>(1)</sup>
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Acquired technology, patents and other intangibles	\$ 39,907	\$ (24,246)	\$ 15,661	4.9 years
Customer relationships	17,700	(16,126)	1,574	1.6 years
Total intangible assets, net	\$ 57,607	\$ (40,372)	\$ 17,235	

<sup>(1)</sup> Based on the weighted-average useful life established as of acquisition date.

Amortization expense was \$7.4 million, \$7.4 million, and \$24.9 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Estimated future amortization expense as of December 31, 2024, is as follows (in thousands):

	Intangible Asset Amortization
2025	\$ 5,464
2026	3,424
2027	476
2028	434
2029	78
Thereafter	—
Total	\$ 9,876

## 6. Commitments and contingencies

As of December 31, 2024, our non-cancelable contractual commitments are as follows (in thousands):

	Purchase Commitments	Operating Leases	Total Commitments
2025	\$ —	\$ 41,288	\$ 41,288
2026	—	38,328	38,328
2027	—	30,219	30,219
2028	—	24,059	24,059
2029	—	21,676	21,676
Thereafter	1,110,191	70,195	1,180,386
Total	\$ 1,110,191	\$ 225,765	\$ 1,335,956

### Purchase commitments

In April 2021, we entered into a new private pricing addendum with AWS, which governs our use of cloud computing infrastructure provided by AWS. Under the new pricing addendum, we are required to purchase at least \$3,250.0 million of cloud services from AWS through April 2029. If we fail to do so, we are required to pay the difference between the

amount we spend and the required commitment amount. As of December 31, 2024, our remaining contractual commitment is \$1,110.2 million. We expect to meet our remaining commitment.

## Legal matters

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

## Revolving credit facility

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

In October 2023, we amended the 2022 revolving credit facility to increase our aggregate commitment to \$500.0 million and reduce our accordion option from \$405.0 million to \$305.0 million. Interest on any borrowings under the 2022 revolving credit facility accrues at either an adjusted term SOFR plus 0.10% and a margin of 1.50% or at an alternative base rate plus a margin of 0.50%, at our election, and we are required to pay an annual commitment fee that accrues at 0.15% per annum on the unused portion of the aggregate commitments under the 2022 revolving credit facility.

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

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

Our total borrowing capacity under the revolving credit facility is \$500.0 million as of December 31, 2024. We have not issued any letters of credit and are in compliance with all covenants under the 2022 revolving credit facility as of December 31, 2024.

## 7. Leases

We have entered into various non-cancelable office space operating leases with original lease periods expiring between 2025 and 2035. These do not contain material variable rent payments, residual value guarantees, covenants or other restrictions. Operating lease costs for the years ended December 31, 2024, 2023 and 2022, are as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Lease cost:			
Operating lease cost	\$ 41,031	\$ 51,044	\$ 66,022
Short-term lease cost	1,532	759	2,809
Total	\$ 42,563	\$ 51,803	\$ 68,831

In April 2024, we entered into a sublease agreement with a term of May 2024 through December 2032. Sublease income for the year ended December 31, 2024 was not material.

The weighted-average remaining term of our operating leases was 6.6 years and 7.2 years, and the weighted-average discount rate used to measure the present value of our operating lease liabilities was 5.4% and 5.1% as of December 31, 2024 and 2023, respectively.



Maturities of our operating lease liabilities, which do not include short-term leases, as of December 31, 2024, are as follows (in thousands):

	<b>Operating Leases</b>
2025	\$ 41,288
2026	38,328
2027	30,219
2028	24,059
2029	21,676
Thereafter	70,195
Total lease payments	225,765
Less imputed interest	(39,976)
Total operating lease liabilities	<u>\$ 185,789</u>

Cash payments included in the measurement of our operating lease liabilities were \$50.4 million, \$61.8 million and \$64.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024, we have not entered into any material leases that have not yet commenced.

## 8. Stockholder's Equity

### Equity incentive plan

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

Our 2019 Plan became effective upon closing of our IPO and succeeds our 2009 Plan. Our 2019 Plan provides for the issuance of stock options, RSAs, RSUs and other equity- or cash-based awards to qualified employees, directors and consultants. Stock options granted under our 2019 Plan have a maximum life of 10 years and an exercise price not less than 100% of the fair market value of our common stock on the date of grant. 171,858,312 shares of our Class A common stock were reserved for future issuance under our 2019 Plan as of December 31, 2024.

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

### Stock option activity

Stock option activity during the year ended December 31, 2024, was as follows (in thousands, except per share amounts):

	Stock Options Outstanding			
	Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term	Aggregate Intrinsic Value <sup>(1)</sup>
			(in years)	
Outstanding as of December 31, 2023	13,043	\$ 15.41	6.1	\$ 282,197
Exercised	(2,643)	8.35		
Forfeited	(10)	2.96		
Outstanding as of December 31, 2024	10,390	\$ 17.21	6.2	\$ 122,472
Exercisable as of December 31, 2024	6,648	\$ 15.67	5.4	\$ 88,644

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

The total grant-date fair value of stock options vested during the years ended December 31, 2024, 2023 and 2022 was \$25.2 million, \$28.4 million and \$9.5 million, respectively. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2024, 2023 and 2022 was \$74.4 million, \$70.2 million and \$180.2 million, respectively.

## Restricted stock unit and restricted stock award activity

RSU and RSA activity during the year ended December 31, 2024, was as follows (in thousands, except per share amounts):

	Restricted Stock Units and Restricted Stock Awards Outstanding	
	Shares	Weighted Average Grant Date Fair Value
Outstanding as of December 31, 2023	45,099	\$ 25.83
Granted	23,636	34.67
Released	(26,149)	28.54
Forfeited	(5,369)	27.28
Outstanding as of December 31, 2024	37,217	\$ 29.33

## Share-based compensation

Share-based compensation expense during the years ended December 31, 2024, 2023 and 2022, was as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Cost of revenue	\$ 14,836	\$ 11,117	\$ 7,629
Research and development	497,442	422,964	324,161
Sales and marketing	122,149	96,798	99,467
General and administrative	131,368	116,981	65,866
Total share-based compensation	\$ 765,795	\$ 647,860	\$ 497,123

We recognized income tax benefits on share-based compensation expense of \$158.7 million for the year ended December 31, 2024, which are reflected in the provision for (benefit from) income taxes on our consolidated statements of operations. No income tax benefits were recognized for the years ended December 31, 2023 and December 31, 2022 due to the valuation allowance on our deferred tax assets.

As of December 31, 2024, we had \$1,038.3 million of unrecognized share-based compensation expense, which we expect to recognize over a weighted-average period of 1.8 years.

## Fair value of stock options

No stock options were granted during the years ended December 31, 2024 and 2023. The weighted-average grant-date fair value of stock options granted during the year ended December 31, 2022 was \$11.79, which we estimated using the Black-Scholes option-pricing model with the following assumptions:

	Year Ended December 31, 2022
Expected term (in years)	6.1
Risk-free interest rate	3.2 %
Expected volatility	61.1 %
Dividend yield	— %

The key inputs we used in the Black-Scholes model are:

- *Expected term* – The expected term represents the period we expect our share-based awards to be outstanding, which is also the period we used to measure risk-free interest rates and expected volatility. We estimated the expected term using the simplified method as we do not have sufficient historical stock option exercise data.
- *Risk-free interest rate* – We estimated the risk-free interest rate based on zero-coupon U.S. Treasury notes.
- *Expected volatility* – We estimated expected volatility based on a combination of our historical volatility and that of comparable publicly-traded companies.
- *Dividend yield* – We applied a dividend yield of zero because we have never paid or declared dividends, and we have no plan to do so in the foreseeable future.

## Stock Repurchase

On February 2, 2023, our board of directors authorized a stock repurchase program of up to \$500.0 million our Class A common stock, which we completed in the second quarter of 2023. Under the program, we repurchased and retired 21,215,663 shares of our Class A common stock for an aggregate purchase price of \$500.0 million at an average price per share of \$23.57.

On September 16, 2023, our board of directors authorized a stock repurchase program of up to \$1.0 billion of our Class A common stock (the "September 2023 program"). During the year ended December 31, 2024, we repurchased and retired 15,894,701 shares of our Class A common stock for an aggregate purchase price of \$500.0 million at an average price per share of \$31.46 under the September 2023 program.

In November 2024, our board of directors authorized a new stock repurchase program of up to \$2.0 billion of our Class A common stock (the "November 2024 program") and canceled the September 2023 program under which \$500.0 million had remained available for repurchase. Under the November 2024 program, we are authorized to repurchase, from time-to-time, shares of our Class A common stock through open market purchases, in privately negotiated transactions or in such other manner as permitted by securities law and as determined by management at such time and in such amounts as management may decide. The November 2024 program does not obligate us to repurchase any specific number of shares and may be modified, suspended or discontinued at any time. The timing, manner, price and amount of any repurchases are determined by management in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions. During the year ended December 31, 2024, we repurchased and retired 19,125,363 shares of our Class A common stock for an aggregate purchase price of \$600.2 million at an average price per share of \$31.38 under the September 2023 and November 2024 programs. As of December 31, 2024, \$1,899.8 million remained available for repurchases under the November 2024 program.

## 9. Net income (loss) per share

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

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

Diluted net income (loss) per share gives effect to all potential shares of common stock, including stock options, RSAs and RSUs to the extent these are dilutive. The calculation of diluted net income (loss) of Class A common stock assumes the

conversion of our Class B common stock to Class A common stock, while the diluted net income (loss) of Class B common stock does not assume the conversion of those shares to Class A common stock.

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

	Year Ended December 31,					
	2024		2023		2022	
	Class A	Class B	Class A	Class B	Class A	Class B
Basic net income (loss) per share:						
Numerator:						
Net income (loss)	\$ 1,633,901	\$ 228,205	\$ (30,937)	\$ (4,673)	\$ (83,110)	\$ (12,937)
Denominator:						
Weighted-average shares used in computing net income (loss) per share, basic	595,639	83,192	586,109	88,532	576,061	89,671
Basic net income (loss) per share	<u>\$ 2.74</u>	<u>\$ 2.74</u>	<u>\$ (0.05)</u>	<u>\$ (0.05)</u>	<u>\$ (0.14)</u>	<u>\$ (0.14)</u>
Diluted net income (loss) per share:						
Numerator:						
Net income (loss)	\$ 1,633,901	\$ 228,205	\$ (30,937)	\$ (4,673)	\$ (83,110)	\$ (12,937)
Reallocation of net income as a result of conversion of Class B to Class A common stock	228,205	—	—	—	—	—
Reallocation of net income to Class B common stock	—	(6,387)	—	—	—	—
Diluted net income (loss)	<u>\$ 1,862,106</u>	<u>\$ 221,818</u>	<u>\$ (30,937)</u>	<u>\$ (4,673)</u>	<u>\$ (83,110)</u>	<u>\$ (12,937)</u>
Denominator:						
Weighted-average shares used in computing net income (loss) per share, basic	595,639	83,192	586,109	88,532	576,061	89,671
Conversion of Class B to Class A common stock	83,192	—	—	—	—	—
Weighted average effect of dilutive potential common stock	19,545	—	—	—	—	—
Weighted-average shares used in computing net income (loss) per share, diluted	<u>698,376</u>	<u>83,192</u>	<u>586,109</u>	<u>88,532</u>	<u>576,061</u>	<u>89,671</u>
Diluted net income (loss) per share	<u>\$ 2.67</u>	<u>\$ 2.67</u>	<u>\$ (0.05)</u>	<u>\$ (0.05)</u>	<u>\$ (0.14)</u>	<u>\$ (0.14)</u>

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

	Year Ended December 31,		
	2024	2023	2022
Outstanding stock options	—	14,463	17,405
Unvested restricted stock units and restricted stock awards	7,980	53,228	52,256
Total	<u>7,980</u>	<u>67,691</u>	<u>69,661</u>

## 10. Income taxes

The components of income (loss) before provision for (benefit from) income taxes are as follows (in thousands):

	Year Ended December 31,		
	2024	2023	2022
United States	\$ 317,169	\$ 20,713	\$ 29,108
Foreign	(29,564)	(37,153)	(115,052)
Income (loss) before provision for (benefit from) income taxes	\$ 287,605	\$ (16,440)	\$ (85,944)

Provision for (benefit from) income taxes consists of the following (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ 7,671	\$ 7,833	\$ 1,681
State	10,533	6,698	7,385
Foreign	7,729	6,477	4,381
Total current tax expense	25,933	21,008	13,447
Deferred:			
Federal	(1,434,298)	6	(1,861)
State	(162,684)	3	(356)
Foreign	(3,452)	(1,847)	(1,127)
Total deferred tax expense (benefit)	(1,600,434)	(1,838)	(3,344)
Provision for (benefit from) income taxes	\$ (1,574,501)	\$ 19,170	\$ 10,103

The difference between income taxes computed at the statutory federal income tax rate and the provision for (benefit from) income taxes is attributable to the following (in thousands):

	Year Ended December 31,		
	2024	2023	2022
Tax at U.S. statutory rate	\$ 60,397	\$ (3,453)	\$ (18,048)
State income taxes, net of benefit	(120,204)	5,111	5,502
Foreign operations	12,007	17,721	29,855
Permanent book/tax differences	1,171	692	3,671
Share-based compensation	(23,019)	(18,925)	(20,663)
Change in valuation allowance	(1,421,323)	111,497	62,048
Tax credits	(83,587)	(93,887)	(52,319)
Other	57	414	57
Provision for (benefit from) income taxes	\$ (1,574,501)	\$ 19,170	\$ 10,103

The primary difference between our benefit from income taxes and the expected tax at the US federal statutory rate is the release of our valuation allowance on our U.S. federal and state, excluding California, deferred tax assets for the year ended December 31, 2024. The primary difference between our provision for income taxes and the expected tax at the US federal statutory rate is the full valuation allowance we have established on our federal, state and foreign net operating losses and credits and for the years ended December 31, 2023 and December 31, 2022. All periods presented include the effects of the capitalization and amortization of research and development expenses as required by the 2017 Tax Cuts and Jobs Act.

Significant components of our deferred tax assets and liabilities are as follows (in thousands):

	December 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	\$ 524,598	\$ 751,273
Research tax credits	677,104	570,061
Reserves, accruals, and other	33,312	26,855
Lease obligation	41,493	44,676
Share-based compensation	33,793	30,146
Research capitalization and amortization	623,368	411,113
Total deferred tax assets	1,933,668	1,834,124
Less: valuation allowance	(322,070)	(1,821,027)
Deferred tax assets, net of valuation allowance	1,611,598	13,097
Deferred tax liabilities:		
Depreciation and amortization	(6,394)	(7,467)
Prepaid expenses	(2,665)	(2,682)
Total deferred tax liabilities	(9,059)	(10,149)
Deferred tax assets (liabilities)	\$ 1,602,539	\$ 2,948

We regularly assess the need for a valuation allowance on our deferred tax assets. Based on our analysis of both positive and negative evidence, we concluded that it is more likely than not that our U.S. federal and state, excluding California, deferred tax assets will be realizable due to our demonstrated sustained profitability and continued forecasted income. We continue to maintain a valuation allowance on our California deferred tax assets due to uncertainty regarding realizability of these deferred tax assets. As a result of the valuation allowance release, we recognized a deferred tax benefit of \$1,597.0 million for U.S. federal and state, excluding California, deferred tax assets for December 31, 2024. The decrease of \$1,499.0 million in valuation allowance compared to December 31, 2023 was also primarily driven by the release.

Due to our history of losses, we believe it is more likely than not that our Irish deferred tax assets will not be realized as of December 31, 2024. Accordingly, we continue to maintain a valuation allowance on our Irish deferred tax assets.

As of December 31, 2024, we had federal, California and other state net operating loss carryforwards of \$1,909.5 million, \$554.3 million and \$1,549.9 million, respectively. Our federal carryforwards do not expire. If not utilized, our California and other state carryforwards will begin to expire in 2028 and 2025, respectively. Utilization of our net operating loss carryforwards may be subject to annual limitations due to the ownership change limitations provided by Section 382 of the Internal Revenue Code and similar state provisions. Our net operating loss carryforwards could expire before utilization if subject to annual limitations. As of December 31, 2024, we had \$202.0 million and \$7.3 million of Irish and Other Foreign net operating loss carryforwards, respectively, that can be carried forward indefinitely.

As of December 31, 2024, we had federal, California, and foreign research and development credit carryforwards of \$603.8 million, \$428.9 million and \$1.8 million, respectively. If not utilized, our federal and foreign carryforwards will begin to expire in 2039 and 2043, respectively. Our California carryforwards do not expire.

Changes in gross unrecognized tax benefits were as follows (in thousands):

	<b>Gross Unrecognized Tax Benefits</b>
Balance as of December 31, 2022	\$ 239,938
Increases for tax positions of prior years	3,736
Decreases for tax positions of prior years	(119)
Increases for tax positions of current year	44,377
Audit settlement	(37,027)
Balance as of December 31, 2023	\$ 250,905
Increases for tax positions of prior years	6,545
Decreases for tax positions of prior years	(196)
Increases for tax positions of current year	56,819
Audit settlement	—
Balance as of December 31, 2024	\$ 314,073

Recognizing the \$314.1 million of gross unrecognized tax benefits we had as of December 31, 2024 would affect our effective tax rate by \$178.3 million. The remaining \$135.8 million of gross unrecognized tax benefits would be offset by the reversal of related deferred tax assets, which primarily are subject to a full valuation allowance. We do not expect our gross unrecognized tax benefits to change significantly within the next 12 months. We recognize interest and penalties related to uncertain tax positions in provision for income taxes. Accrued interest and penalties are not material as of December 31, 2024 and 2023.

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

## 11. Geographical information

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

	<b>Year Ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
U.S. and Canada <sup>(1)</sup>	\$ 2,739,887	\$ 2,350,188	\$ 2,264,640
Europe <sup>(2)</sup>	601,187	501,290	410,516
Rest of World	305,092	203,593	127,418
Total revenue	\$ 3,646,166	\$ 3,055,071	\$ 2,802,574

<sup>(1)</sup> United States revenue was \$2,612.1 million, \$2,226.3 million and \$2,144.3 million for the years ended December 31, 2024, 2023 and 2022, respectively. No individual country other than the United States exceeded 10% of our total revenue for any period presented.

<sup>(2)</sup> Europe includes Russia and Turkey.

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

	December 31,	
	2024	2023
United States	\$ 74,623	\$ 66,335
Ireland	24,201	18,658
Mexico	7,800	12,835
International <sup>(1)</sup>	24,867	26,516
Total property and equipment, net and operating lease right-of-use assets	\$ 131,491	\$ 124,344

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



## Item 9. Changes in and disagreements with accountants on accounting and financial disclosure

None.

### Item 9A. Controls and procedures

#### Evaluation of disclosure controls and procedures

Our management, with the participation of our chief executive officer ("CEO") and chief financial officer ("CFO"), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")), as of the end of the period covered by this Annual Report on Form 10-K. Based on such evaluation, our CEO and CFO have concluded that as of December 31, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission ("SEC"), and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

#### Management's report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act). Management conducted an assessment of the effectiveness of our internal control over financial reporting based on the criteria set forth in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on the assessment, management has concluded that its internal control over financial reporting was effective as of December 31, 2024 to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. GAAP. Our independent registered public accounting firm, Ernst & Young LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 8 of this Annual Report on Form 10-K.

#### Changes in internal control over financial reporting

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

#### Limitations on effectiveness of controls and procedures

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

## Item 9B. Other information

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

- (1) On November 20, 2024, Andrea Acosta, our Chief Accounting Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1(c)") to sell, between February 24, 2025 and February 19, 2026, (a) up to 5,128 shares of our Class A common stock and (b) up to the net shares of our Class A common stock to be issued to Ms. Acosta after the satisfaction of applicable taxes following the vesting and settlement of 64,702 RSUs.
- (2) On December 4, 2024, Julia Brau Donnelly, our Chief Financial Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between March 7, 2025 and March 2, 2026, up to the net shares of our Class A common stock to be issued to Ms. Donnelly after the satisfaction of applicable taxes following the vesting and settlement of 317,154 RSUs.
- (3) On December 12, 2024, Matthew Madrigal, our Chief Technology Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between March 17, 2025 and September 12, 2025, (a) up to 40,000 shares of our Class A common stock and (b) up to the net shares of our Class A common stock to be issued to Mr. Madrigal after the satisfaction of applicable taxes following the vesting and settlement of 108,330 RSUs.
- (4) On December 13, 2024, Benjamin Silbermann, our Co-Founder and Non-Executive Chair of the Board of Directors, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between March 19, 2025 and April 9, 2026, up to 4,000,000 shares of our Class A common stock.
- (5) On December 13, 2024, SFTC LLC adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell, between March 19, 2025 and April 9, 2026, up to 900,000 shares of our Class A common stock. SFTC LLC is owned by The Silbermann 2012 Irrevocable Trust, the beneficiaries of which include certain of Mr. Silbermann's immediate family members. Mr. Silbermann is deemed not to be a beneficial owner of the shares held by the SFTC LLC.

## Item 9C. Disclosure regarding foreign jurisdictions that prevent inspections

Not applicable.

**Part III**

## **Item 10. Directors, executive officers and corporate governance**

The information required by this item is incorporated by reference to the sections titled "Election of directors", "Corporate governance", "Executive officers," "Executive compensation" and, as applicable, "Delinquent section 16(a) reports" that will be included in our Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission (SEC) within 120 days of December 31, 2024 (the "2025 Proxy Statement").

## **Item 11. Executive compensation**

The information required by this item is incorporated by reference to the sections titled "Executive compensation" and "Director compensation" that will be included in our 2025 Proxy Statement.

## **Item 12. Security ownership of certain beneficial owners and management and related stockholder matters**

The information required by this item is incorporated by reference to the sections titled "Security ownership of certain beneficial owners and management" and "equity compensation plan information" that will be included in our 2025 Proxy Statement.

## **Item 13. Certain relationships and related transactions, and director independence**

The information required by this item is incorporated by reference to the sections titled "Election of directors" and "Other matters" that will be included in our 2025 Proxy Statement.

## **Item 14. Principal accountant fees and services**

The information required by this item is incorporated by reference to the section titled "Audit matters" that will be included in our 2025 Proxy Statement.

## Part IV

# Item 15. Exhibits and financial statement schedules

The following documents are filed as part of this Annual Report on Form 10-K:

### 1. Consolidated Financial Statements

The consolidated financial statements are filed as part of this Annual Report on Form 10-K under “Item 8. Financial Statements and Supplementary Data.”

### 2. Financial Statement Schedules

Financial statement schedules are omitted because they are either not applicable or the information required is presented in the financial statements and notes thereto under “Item 8. Financial Statements and Supplementary Data.”

### 3. Exhibits

The exhibits listed in the following Exhibit Index are filed, furnished, or incorporated by reference as part of this Annual Report on Form 10-K.

Exhibit Number	Exhibit Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Certificate of Incorporation of the Company.	8-K	001-38872	3.2	April 23, 2019
3.2	Certificate of Change of Registered Agent.	8-K	001-38872	3.1	November 19, 2024
3.3*	Amended and Restated Bylaws of the Company.				
4.1	Description of our Common Stock.	10-K	001-38872	4.2	February 7, 2020
4.2	Form of Indenture.	10-K	001-38872	4.3	February 3, 2022
10.1+	Form of Indemnification Agreement between the Company and each of its directors and executive officers.	S-1/A	333-230458	10.1	April 8, 2019
10.2+	Form of Executive Severance & Change in Control Agreement (CEO).	S-1/A	333-230458	10.14	April 8, 2019
10.3+	Form of Amended and Restated Executive Severance & Change in Control Agreement (Non-CEO).	10-K	001-38872	10.3	February 3, 2022
10.4+	Confidential Information and Invention Assignment Agreement by and between Cold Brew Labs Inc. and Benjamin Silbermann, dated as of October 28, 2008.	S-1/A	333-230458	10.4	March 29, 2019
10.5+	Pinterest, Inc. 2009 Stock Plan, as amended.	S-1	333-230458	10.7	March 22, 2019
10.6+	Pinterest, Inc. 2009 Stock Plan Notice of Stock Option Grant and Stock Option Agreement by and between the Company and Benjamin Silbermann, dated as of April 25, 2013.	S-1	333-230458	10.8	March 22, 2019
10.7+	Form of Pinterest, Inc. 2009 Stock Plan Restricted Stock Unit Grant Notice and Restricted Stock Unit Agreement.	S-1	333-230458	10.9	March 22, 2019
10.8+	Pinterest, Inc. 2019 Omnibus Incentive Plan.	S-1/A	333-230458	10.11	March 29, 2019
10.9+	Form of Pinterest, Inc. 2019 Omnibus Incentive Plan Restricted Stock Unit Grant Notice and Agreement.	S-1/A	333-230458	10.12	April 8, 2019
10.10+	Form of Pinterest, Inc. 2019 Omnibus Incentive Plan Restricted Stock Grant Notice and Agreement.	10-K	001-38872	10.14	February 7, 2020
10.11+	Form of Pinterest, Inc. 2019 Omnibus Incentive Plan Stock Option Grant Notice and Agreement.	10-K	001-38872	10.15	February 7, 2020
10.12+	Non-Employee Director Compensation Policy.	10-Q	001-38872	10.1	April 30, 2024
10.13+	Pinterest, Inc. 2009 Stock Plan Notice of Stock Option Grant and Stock Option Agreement.	S-8	333-230999	4.3	April 23, 2019
10.14+	Consulting Agreement dated October 13th, 2021 and effective October 15, 2021, Evan Sharp.	10-Q	001-38872	10.2	November 4, 2021
10.15+	Offer Letter, dated June 22, 2022, between Pinterest, Inc. and William Ready.	8-K	001-38872	10.1	June 28, 2022

10.16+	Executive Severance and Change in Control Agreement, dated June 23, 2022 between Pinterest, Inc. and William Ready.	8-K	001-38872	10.2	June 28, 2022
10.17+	Transition Letter, dated June 22, 2022 between Pinterest, Inc. and Ben Silbermann.	8-K	001-38872	10.3	June 28, 2022
10.18+	Pinterest, Inc. 2019 Omnibus Incentive Plan Stock Option Grant Notice and Agreement by and between Pinterest, Inc. and William Ready, dated as of June 29, 2022.	10-Q	001-38872	10.4	August 1, 2022
10.19+	Pinterest, Inc. 2019 Omnibus Incentive Plan Restricted Stock Award Grant Notice and Agreement by and between Pinterest, Inc. and William Ready, dated as of August 31, 2022.	10-Q	001-38872	10.1	October 27, 2022
10.20+	Offer Letter, dated November 14, 2022, between Pinterest, Inc. and Wanji Walcott.	10-K	001-38872	10.25	February 6, 2023
10.21+	Offer Letter, dated May 24, 2023, between Pinterest, Inc. and Julia Brau Donnelly.	8-K	001-38872	10.1	May 30, 2023
10.22+	Pinterest, Inc. Severance Plan for Certain Employees.	10-Q	001-38872	10.1	October 30, 2023
10.23	Revolving Credit Agreement, by and among the Company, the Guarantors and JP Morgan Chase Bank, N.A., as administrative agent, dated as of October 25, 2022.	10-Q	001-38872	10.2	October 27, 2022
10.24	First Amendment to Revolving Credit and Guaranty Agreement, by and among the Company, the Guarantors and JP Morgan Chase Bank, N.A., as administrative agent, dated as of October 19, 2023.	10-Q	001-38872	10.2	October 30, 2023
10.25	Cooperation Agreement, dated December 6, 2022, by and among Elliott Associates, L.P., Elliott International L.P. and Pinterest, Inc.	8-K	001-38872	10.1	December 6, 2022
10.26+*	Form of Pinterest, Inc. 2019 Omnibus Incentive Plan Performance-Based Restricted Stock Unit Grant Notice and Agreement.				
10.27+*	Form of Pinterest, Inc. 2019 Omnibus Incentive Plan Performance-Based Restricted Stock Unit Grant Notice and Agreement (rTSR).				
10.28+*	Offer Letter, dated May 17, 2024, between Pinterest, Inc. and Matthew Madrigal.				
19.1*	Pinterest, Inc. Insider Trading Policy.				
21.1*	List of Subsidiaries of Pinterest, Inc.				
23.1*	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.				
24.1*	Power of Attorney.				
31.1*	Certification of Principal Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of Principal Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certifications of Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
97.1	Pinterest, Inc. Clawback Policy.	10-K	001-38872	97.1	February 8, 2024
101.INS*	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).				

+ Indicates a management contract or compensatory plan

\* Filed herewith

\*\* Furnished herewith

# Item 16. Form 10-K summary

None.

# Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

**PINTEREST, INC.**

Date: February 6, 2025

By: /s/ Julia Brau Donnelly

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

# Power of attorney

The undersigned directors and officers of Pinterest, Inc. hereby constitute and appoint William Ready, Julia Brau Donnelly and Wanjiku Walcott, and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.



<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William Ready</u> William Ready	Chief Executive Officer (Principal Executive Officer)	February 6, 2025
<u>/s/ Chip Bergh</u> Chip Bergh	Director	February 6, 2025
<u>/s/ Salaam Coleman Smith</u> Salaam Coleman Smith	Director	February 6, 2025
<u>/s/ Leslie J. Kilgore</u> Leslie J. Kilgore	Director	February 6, 2025
<u>/s/ Jeremy S. Levine</u> Jeremy S. Levine	Director	February 6, 2025
<u>/s/ Gokul Rajaram</u> Gokul Rajaram	Director	February 6, 2025
<u>/s/ Fredric G. Reynolds</u> Fredric G. Reynolds	Director	February 6, 2025
<u>/s/ Scott Schenkel</u> Scott Schenkel	Director	February 6, 2025
<u>/s/ Benjamin Silbermann</u> Benjamin Silbermann	Director	February 6, 2025
<u>/s/ Marc Steinberg</u> Marc Steinberg	Director	February 6, 2025
<u>/s/ Andrea Wishom</u> Andrea Wishom	Director	February 6, 2025
<u>/s/ Julia Brau Donnelly</u> Julia Brau Donnelly	Chief Financial Officer (Principal Financial Officer)	February 6, 2025
<u>/s/ Andrea Acosta</u> Andrea Acosta	Chief Accounting Officer (Principal Accounting Officer)	February 6, 2025

**AMENDED AND RESTATED BYLAWS**

**OF**

**PINTEREST, INC.**

**TABLE OF CONTENTS**

		<b>Page</b>
<b>ARTICLE I</b>	<b>CORPORATE OFFICES</b>	<b>4</b>
1.1	Registered Office.	4
1.2	Other Offices.	4
<b>ARTICLE II</b>	<b>MEETINGS OF STOCKHOLDERS</b>	<b>4</b>
2.1	Annual Meeting.	4
2.2	Special Meeting.	4
2.3	Notice of Stockholders' Meetings.	4
2.4	Manner of Giving Notice; Affidavit of Notice.	4
2.5	Quorum.	5
2.6	Adjourned Meeting; Notice.	5
2.7	Organization; Conduct of Business.	6
2.8	Voting.	7
2.9	Waiver of Notice.	7
2.10	Record Date for Stockholder Notice; Voting.	7
2.11	Proxies.	8
2.12	Notice of Stockholder Business and Nominations; Director Qualifications.	9
2.13	Requirement to Appear.	14
2.14	Remote Communication.	15
2.15	Delivery to the Corporation.	15
2.16	Proxy Access for Director Nominations.	15
<b>ARTICLE III</b>	<b>DIRECTORS</b>	<b>23</b>
3.1	Powers.	23
3.2	Number of Directors.	23
3.3	Election and Qualification of Directors.	23
3.4	Resignation.	23
3.5	Place of Meetings; Remote Participation in Meetings.	23
3.6	Regular Meetings.	23
3.7	Special Meetings; Notice.	24
3.8	Quorum and Action at Meeting.	24
3.9	Waiver of Notice.	24
3.10	Board Action By Written Consent Without A Meeting.	24

---

3.11	Rules and Regulations.	25
3.12	Fees and Compensation of Directors.	25
3.13	Chairperson of the Board of Directors.	25
3.14	Emergency Bylaws.	25
<b>ARTICLE IV</b>	<b>COMMITTEES</b>	<b>25</b>
4.1	Committees of Directors.	25
4.2	Committee Procedure.	26
4.3	Term.	26
4.4	Meetings and Action of Committees.	26
<b>ARTICLE V</b>	<b>OFFICERS</b>	<b>27</b>
5.1	Officers.	27
5.2	Subordinates.	27
5.3	Removal and Resignation of Officers.	27
5.4	Vacancies in Offices.	27
5.5	Chief Executive Officer.	27
5.6	President.	28
5.7	Secretary.	28
5.8	Chief Financial Officer.	28
5.9	Vice Presidents.	28
5.10	Assistant Treasurers and Assistant Secretaries.	28
5.11	Voting Shares in Other Business Entities.	29
5.12	Authority and Duties of Officers.	29
5.13	Approval of Loans to Officers.	29
5.14	Compensation.	29
<b>ARTICLE VI</b>	<b>INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS</b>	<b>29</b>
6.1	Indemnification.	29
6.2	Advancement of Expenses.	30
6.3	Actions Initiated Against the Corporation.	30
6.4	Contract Rights.	31
6.5	Claims.	31
6.6	Determination of Entitlement to Indemnification.	32
6.7	Non-Exclusive Rights.	32
6.8	Insurance.	32
6.9	Severability.	32
6.10	Miscellaneous.	33
<b>ARTICLE VII</b>	<b>RECORDS AND REPORTS</b>	<b>33</b>
7.1	Maintenance and Inspection of Records.	33
<b>ARTICLE VIII</b>	<b>GENERAL MATTERS</b>	<b>34</b>
8.1	Checks.	34

8.2	Execution of Corporate Contracts and Instruments.	34
8.3	Reliance upon Books, Reports and Records.	34
8.4	Stock Certificates; Partly Paid Shares.	34
8.5	Special Designation on Certificates.	34
8.6	Lost Certificates.	35
8.7	Construction; Definitions.	35
8.8	Fiscal Year.	35
8.9	Seal.	35
8.10	Transfer of Stock.	35
8.11	Registered Stockholders.	36
8.12	Electronic Signature.	36
<b>ARTICLE IX</b>	<b>AMENDMENTS</b>	<b>36</b>

## ARTICLE I

### CORPORATE OFFICES

1.1 **Registered Office.** The registered office of Pinterest, Inc. (the “Corporation”) shall be Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

1.2 **Other Offices.** The Corporation may at any time establish other offices at any place or places where the Corporation is qualified to do business.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

2.1 **Annual Meeting.** The annual meeting of stockholders shall be held on such date, at such time, and at such place (if any) within or without the State of Delaware as shall be designated from time to time by the Board of Directors of the Corporation (the “Board of Directors”) and stated in the Corporation's notice of the meeting. In lieu of holding an annual meeting of stockholders at a designated place, the Board of Directors may, in its sole discretion, determine that any annual meeting of stockholders may be held solely by means of remote communication. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

2.2 **Special Meeting.** Special meetings of the stockholders may be called only in the manner set forth in the Certificate of Incorporation of the Corporation (as may be amended from time to time, the “Certificate of Incorporation”). Any special meeting of the stockholders shall be held at such place (if any), on the date and at the time determined by the Board of Directors or as the chief executive officer of the Corporation (the “CEO”), the Chairperson of the Board of Directors (the “Chairperson”), the president of the Corporation (the “President”), if any is appointed, or the Secretary of the Corporation (the “Secretary”) shall designate, as set forth in the Corporation's notice of the meeting. The Board of Directors may postpone, reschedule or cancel any such meeting. Business transacted at any such meeting shall be limited to the purpose(s) stated in the notice (or any supplement thereto) given by or at the direction of the Board of Directors.

2.3 **Notice of Stockholders' Meetings.** Except as otherwise required by applicable law or as provided in these Bylaws or the Certificate of Incorporation, notice of the date, time and place (if any) of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), and the means of remote communication (if any) by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting shall be given to each stockholder entitled to notice of such meeting in accordance with Section 2.4 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting. In the case of a special meeting of stockholders, the notice shall state the purpose or purposes for which the meeting is called.

**2.4 Manner of Giving Notice; Affidavit of Notice.** Except as otherwise required by law, notice to stockholders may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address. So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL. Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iii) if by any other form of electronic transmission, when directed to the stockholder. An affidavit of the Secretary or an assistant secretary or of the transfer agent or other agent of the Corporation that notice has been given pursuant to this Section 2.4 shall, in the absence of fraud, be prima facie evidence of the facts stated therein. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act, and Section 233 of the DGCL.

**2.5 Quorum.** The holders of a majority of the voting power of the shares of capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of stockholders for the transaction of business, except as otherwise required by applicable law, by the Certificate of Incorporation, or by these Bylaws. Except as otherwise required by applicable law, by the Certificate of Incorporation, or by these Bylaws, where a separate vote by one or more series or classes of capital stock of the Corporation is required, the holders of a majority of the voting power of the shares of such one or more series or classes of capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

If, however, such quorum is not present or represented at any meeting of the stockholders, then either (a) the chairperson of the meeting or (b) the holders of a majority of the voting power of the shares of capital stock of the Corporation entitled to vote thereat who are present in person or represented by proxy shall have power to adjourn the meeting to another place (if any), date or time, without notice other than as specified in Section 2.6.

**2.6 Adjourned Meeting; Notice.** When an annual or special meeting of stockholders is adjourned to another place (if any), date or time (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the date, time and place (if any) thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are (i) announced at the meeting at which the adjournment is taken; (ii) displayed during the time scheduled for the meeting, on the same electronic network used to

enable stockholders and proxy holders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 2.3; *provided, however*, that if the adjournment is for more than thirty (30) days, or after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting.

## **2.7 Organization; Conduct of Business.**

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the CEO or, in his or her absence, the President, if any is appointed, or in his or her absence, the Secretary shall call to order any meeting of stockholders and act as chairperson of the meeting. In the absence of the Secretary, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of any meeting of stockholders as it deems appropriate, provided such rules and regulations are not inconsistent with any other provision of these Bylaws or the Certificate of Incorporation. Except to the extent inconsistent with the rules and regulations adopted by the Board of Directors, the chairperson of the meeting shall have the right and authority to convene, recess and/or adjourn the meeting (whether or not a quorum is present), to determine the order of business and the procedure at the meeting, including such rules and regulations of the manner of voting, the conduct of discussion and such other matters as seems to him or her in order, and to do all such acts as, in the judgment of the chairperson of the meeting, are appropriate for the proper conduct of the meeting. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

(c) Rules and regulations relating to the conduct of any meeting of stockholders, whether adopted by the Board of Directors or prescribed by the chairperson of the meeting, may include, among other things, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the chairperson of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) restrictions on the dissemination of solicitation materials and use of audio or visual recording devices at the meeting; and (vi) limitations on the time allotted to questions or comments by participants and on stockholder proposals.

(d) The chairperson of any meeting of stockholders shall have the power and duty to determine all matters relating to the conduct of the meeting, including determining whether any nomination or item of business has been properly brought before the meeting in accordance with these Bylaws (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination is made or proposal solicited (or is part of a group that solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by Section 2.12(a)(iii)(D)(9)) or complied or did not comply with the requirements of Rule 14a-19 under the Exchange Act. If any proposed nomination or other business is not in compliance with these Bylaws including, without limitation, as a result of the Chairman of the Board of

Directors or the chairperson of the meeting determining that any stockholder who delivered a notice of nomination, or the beneficial owner on whose behalf a notice of nomination was delivered, has failed to comply with the requirements of Rule 14a-19 under the Exchange Act, then such nomination shall be disregarded and such business shall not be transacted or considered at such meeting, notwithstanding that votes and proxies in respect of any such nomination or other business may have been received by the Corporation. Unless and to the extent determined by the Board of Directors or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chairperson of the meeting shall act in his or her absolute discretion, and his or her rulings shall not be subject to appeal.

2.8 **Voting.** At each meeting of stockholders, each stockholder having the right to vote shall be entitled to vote in person or by proxy. Each stockholder shall be entitled to vote each share of stock having voting power and registered in such stockholder's name on the books of the Corporation on the record date fixed for determination of stockholders entitled to vote at such meeting.

Directors shall be elected by a plurality in voting power of the shares present in person or represented by proxy at a meeting of the stockholders and entitled to vote in the election of directors, and except as otherwise required by applicable law, the Certificate of Incorporation or, these Bylaws, all other matters shall be determined by the affirmative vote of the holders of a majority of the voting power of the shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter.

2.9 **Waiver of Notice.** Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of stockholders need be specified in any written waiver of notice or any waiver of notice by electronic transmission, unless so required by the Certificate of Incorporation or these Bylaws.

2.10 **Record Date for Stockholder Notice; Voting.**

(a) Except as otherwise required by applicable law, in order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and, in the case of determining stockholders entitled to notice of or to vote at any meeting of stockholder or any adjournment thereof, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor, in the case of any other action, more than sixty (60) days prior to such other action; provided, that the Board of Directors may determine, at the time it fixes the record date for notice of any meeting of stockholders, that a later date on or before the date of the meeting shall be the date for making a determination as to which stockholders will be entitled to vote at any such meeting of stockholders.

If the Board of Directors does not so fix a record date:



(i) The record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(ii) Except as otherwise required by applicable law, the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(b) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(c) Unless determined by the chairperson of the meeting to be advisable, the vote on any matter, including, without limitation, the election of directors, need not be by written ballot. On a vote by written ballot, each ballot shall be signed by the stockholder voting, or by such stockholder's proxy, and shall state the number of shares voted and such other information as may be required under the procedure established for the meeting or otherwise by the chairperson of the meeting.

(d) In advance of any meeting of stockholders, the Corporation shall appoint one or more inspectors to act at the meeting or any adjournment thereof and make a written report thereof, and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairperson of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability, and may perform such other duties not inconsistent herewith as may be requested by the Corporation or chairperson of the meeting.

2.11 **Proxies.** Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by an instrument in writing or by an electronic transmission permitted by applicable law filed with the Secretary, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Execution of a proxy may be accomplished by the stockholder or the stockholder's authorized officer, director, employee, or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means including, but not limited to, by manual signature, typewriting, facsimile or electronic transmission or otherwise. A proxy shall be irrevocable if it states that it is irrevocable and if, and only so long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or an executed new proxy bearing a later date. Proxies need not be filed with the Secretary until the meeting is called to order, but shall be filed before being voted. A stockholder may also authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission or electronic transmission to the person or persons who will be the holder of the proxy or to an agent of the proxyholder(s) duly authorized by such proxyholder(s) to receive such transmission; *provided, however*, that any such writing or electronic transmission must either set forth or be submitted with information from which it can be determined that the writing or electronic transmission was authorized by the stockholder. If it is determined that any such writing or electronic transmission is valid, the inspectors or,

if there are no inspectors, such other persons making that determination, shall specify the information upon which they relied. Any copy, facsimile telecommunication, or other reliable reproduction of a writing or electronic transmission authorizing a person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or electronic transmission could be used; *provided, however*, that such copy, facsimile telecommunication, or other reproduction shall be a complete reproduction of the entire original writing or electronic transmission. Except as otherwise provided therein, a proxy that entitles the agent authorized thereby to vote at a meeting of stockholders shall entitle such agent to vote at any adjournment or postponement of such meeting but shall not be valid after final adjournment of such meeting.

## **2.12 Notice of Stockholder Business and Nominations; Director Qualifications.**

(a)(i) At any annual meeting of stockholders, only such nominations of persons for election to the Board of Directors shall be made, and only such other business shall be conducted or considered, as have been properly brought before the meeting. To be properly brought before an annual meeting of stockholders, nominations of persons for election or re-election to the Board of Directors or other business must be (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors; (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors; (C) otherwise properly brought before the meeting by a stockholder in accordance with clauses (ii), (iii) and (iv) of this Section 2.12(a); or (D) by an Eligible Stockholder (as defined in Section 2.16(b)) whose Stockholder Nominee (as defined in Section 2.16(a)) is included in the Corporation's materials for the relevant annual meeting of stockholders pursuant to Section 2.16 of these Bylaws. For the avoidance of doubt, the foregoing clauses (C) and (D) shall be the exclusive means for a stockholder to make director nominations, and the foregoing clause (C) being the exclusive means for a stockholder to propose other business before an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act). The provisions of this Section 2.12(a) and the following Section 2.12(b) apply to all nominations of persons for election to the Board of Directors and other business proposed to be brought before a meeting.

(ii) For nominations of any person for election or re-election to the Board of Directors or other business to be properly brought before an annual meeting of stockholders by a stockholder (A) the stockholder must have given timely notice thereof in writing to the Secretary, which notice must also fulfill the requirements of clause (iii) of this Section 2.12(a); (B) the subject matter of any proposed business must be a matter that is a proper subject matter for stockholder action at such meeting; and (C) the stockholder must be a stockholder of record of the Corporation at the time the notice required by this Section 2.12(a) is delivered to the Corporation and must be entitled to vote at the meeting.

(iii) To be considered timely notice, a stockholder's notice must be received by the Secretary at the principal executive office of the Corporation not earlier than the close of business one hundred and twenty (120) days before, and not later than the close of business ninety (90) days before, the first anniversary of the date of the preceding year's annual meeting of stockholders. If no annual meeting of stockholders was held or deemed to have been held in the previous year, or if the date of the annual meeting of stockholders has been changed by more than thirty (30) days from the date of the previous year's annual meeting of stockholders, then a stockholder's notice, in order to be considered timely, must be received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business one hundred and twenty (120) days before the date of such annual meeting of stockholders, and not later than the close of business on the later of (x) ninety (90) days prior to the date of such annual meeting of stockholders; or (y) the 10th day following the day on which public announcement of the date

of such annual meeting of stockholders was first made. In no event shall the public announcement of an adjournment or recess of an annual meeting, or a postponement of an annual meeting of stockholders for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth the following information (and, if such notice relates to the nomination of any person for election or re-election as a director of the Corporation, the Questionnaires, representation and agreement required by the following Section 2.12(b) must also be delivered with and at the same time as such notice, and the additional information described in this Section 2.12(a)(iii) shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five business days after such request):

(A) as to each person whom the stockholder proposes to nominate for election as a director, (1) a written statement, not to exceed 500 words, in support of such person; (2) all information relating to such person that is required to be disclosed in accordance with Regulation 14A under the Exchange Act, whether in a solicitation of proxies for the election of directors in an election contest or otherwise, and such other information as may be required by the Corporation pursuant to any policy of the Corporation governing the selection of directors and publicly available (whether on the Corporation's website or otherwise) as of the date of such notice; (2) such person's written consent to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected and to serving as a director if elected; and (3) a description of all agreements, arrangements or understandings between the stockholder or any beneficial owner on whose behalf such nomination is made, or their respective affiliates, and each nominee or any other person or persons (naming such person or persons) in connection with the making of such nomination or nominations;

(B) as to any other business the stockholder proposes to bring before the meeting, (1) a brief description of such business; (2) the text of the proposal or business to be voted on by stockholders (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment); (3) the reasons for conducting such business at the meeting; and (4) a description of any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of the stockholder or of any beneficial owner on whose behalf the proposal is made, or their respective affiliates, and all agreements, arrangements and understandings between such stockholder or any such beneficial owner or their respective affiliates and any other person or persons (naming such person or persons) in connection with the proposal of such business;

(C) as to the stockholder giving the notice and each beneficial owner, if any, on whose behalf the business is proposed or nomination is made (each, a "Party"), the name and address of such Party (in the case of each stockholder, as they appear on the Corporation's books and records); the class or series and number of shares of capital stock or other securities of the Corporation that are owned, directly or indirectly, beneficially or held of record by such Party or any of its affiliates (naming such affiliates);

(D) as to each Party, and if such Party is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person,

“affiliates or associates”): (1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.12(f) below) by such Party and by any affiliates or associates as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such Party and by any control person as of the record date for the meeting; (2) a description of any agreement, arrangement or understanding (including, without limitation, any swap, contract of sale, or other derivative or similar agreement or short positions, profit interest, option, warrant, forward contract, convertible security, stock appreciation or similar right with exercise or conversion privileges, hedging transactions, and securities lending or borrowing arrangement), whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, to which such Party or any of its affiliates or associates and/or any others acting in concert with any of the foregoing is, directly or indirectly, a party as of the date of such notice (x) with respect to shares of capital stock or other securities of the Corporation or (y) the effect or intent of which is to transfer to or from any such person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, mitigate loss to, manage the potential risk or benefit of security price changes (increases or decreases) for, or increase or decrease the voting power of any such person with respect to securities of the Corporation or which has a value derived in whole or in part, directly or indirectly, from the value (or change in value) of any securities of the Corporation, in each case whether or not subject to settlement in the underlying security of the Corporation (each such agreement, arrangement or understanding, a “Disclosable Arrangement”), specifying in each case (I) the effect of such Disclosable Arrangement on voting or economic rights in securities in the Corporation, as of the date of the notice and (II) any changes in such voting or economic rights which may arise pursuant to the terms of such Disclosable Arrangement; (3) a description of (x) any plans or proposals which such Party or any of its affiliates or associates may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D and (y) any proxy, agreement, arrangement, understanding or relationship between or among such Parties, any of their respective affiliates or associates, and/or any others acting in concert with any of the foregoing with respect to the nomination or proposal and/or the voting, directly or indirectly, of any shares or any other security of the Corporation, including, without limitation, any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such plans or proposals with respect to securities of the Corporation or any such proxy, agreement, arrangement, understanding or relationship in effect as of the record date for the meeting; (4) any rights to dividends on the shares of capital stock of the Corporation owned, directly or indirectly, beneficially by such Party that are separated or separable from the underlying shares of capital stock of the Corporation; (5) any proportionate interest in shares of capital stock of the Corporation or Disclosable Arrangements held, directly or indirectly, by a general or limited partnership or limited liability company in which such Party is a general partner or managing member or, directly or indirectly, beneficially owns an interest in a general partner or managing member; (6) any performance-related fees (other than an asset-based fee) that such Party is directly or indirectly entitled to be based on any increase or decrease in the value of shares of capital stock of the Corporation or Disclosable Arrangements, if any, including any such interests held by members of such Party’s immediate family sharing the same household, and a representation that the stockholder will notify the Corporation in writing within five business

days after the record date for such meeting of any performance-related fees in effect as of the record date of the meeting; (7) a representation that the stockholder is a holder of record of shares of capital stock of the Corporation at the time of the giving of the notice, is entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (8) a representation as to whether such Party, whether alone or as part of a group (including any affiliates or associates), will engage in a solicitation with respect to such nomination or proposal and, if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) and (x) in the case of a proposal of business other than nominations, whether such Party or group intends to deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or (y) in the case of any nomination (except for a nomination made by an Eligible Stockholder pursuant to Section 2.16), confirming that the person on whose behalf the nomination is submitted will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders (including any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act) of at least sixty-seven percent (67%) of the voting power of the Corporation's outstanding shares of capital stock entitled to vote generally in the election of directors in support of director nominees other than the Corporation's nominees; (9) a representation that immediately after soliciting the percentage of stockholders referred to in the representation required under paragraph (a)(iii)(D)(8) of this Section 2.12, such Party or participant will provide the Corporation with evidence, which may take the form of a statement and documentation from a proxy solicitor, confirming that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of such percentage of the voting power of the Corporation's outstanding shares of capital stock entitled to vote generally in the election of directors; (10) any other information relating to such Party required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Regulation 14(a) of the Exchange Act; and (11) a certification regarding whether such Party has complied with all federal, state and other legal requirements in connection with such Party's acquisition of shares of capital stock or other securities of the Corporation; and

(E) an undertaking by each Party to promptly notify the Secretary in writing at the principal executive office of the Corporation of any inaccuracy or change in any information submitted pursuant to this Section 2.12 within two (2) business days after becoming aware of such inaccuracy or change.

The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such nominee under the Exchange Act and the rules or regulations of any stock exchange applicable to the Corporation. In addition, a stockholder seeking to nominate a director candidate or bring another item of business before the annual meeting of stockholders shall promptly provide any other information reasonably requested by the Corporation. All information provided pursuant to this Section 2.12 shall be deemed part of the stockholder's notice submitted pursuant to this Section 2.12 or a Stockholder Notice submitted pursuant to Section 2.16, as applicable.

(iv) Notwithstanding anything in clause (iii) of this Section 2.12(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting of stockholders is increased and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting of stockholders, a stockholder's notice required by this Section 2.12(a) shall also be considered timely, but only with respect to nominees for the additional directorships, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation (it being understood that such notice must nevertheless comply with the requirements of clause (iii) of this Section 2.12(a)).

(b) To be eligible to be a nominee for election or re-election by the stockholders as a director of the Corporation or to serve as a director of the Corporation, a potential nominee and the nominating stockholder must deliver (not later than the deadline prescribed for delivery of notice under clause (iii) or (iv), as applicable, of Section 2.12(a)) to the Secretary:

(i) all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "Questionnaires"). The Questionnaires will be promptly provided following a request therefor; and

(ii) a written representation and agreement (in the form provided by the Secretary upon written request) that shall be signed by such person and pursuant to which such person shall represent and agree that, among other matters, such potential nominee: (A) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such potential nominee, if elected as a director, will act or vote on any issue or question that has not been disclosed in such Questionnaires or that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed in such Questionnaires; (C) would be in compliance, if elected or re-elected as a director, and will comply with, applicable law and all corporate governance, conflict of interest, confidentiality (including, without limitation, prohibition against unauthorized disclosure of any board and committee materials), stock ownership and trading policies and guidelines, and any other policies and guidelines of the Corporation applicable to directors (which will be promptly provided following a request therefor) and (D) currently intends to serve as a director for the full term for which such person is standing for election.

(c) Only such business shall be conducted at a special meeting of stockholders as has been specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors pursuant to Section 2.3. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board of Directors (or any authorized committee thereof) or (ii) provided that the Board of Directors has determined that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at

the time the notice provided for in Section 2.12(a)(iii) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who complies with the requirements set forth in Sections 2.12(a)(iii) and 2.12(b) as if such requirements referred to such special meeting of stockholders; *provided, however*, that to be considered timely notice under this clause (c), a stockholder's notice must be received by the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement of the date of such special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting was first made by the Corporation. This clause (c) shall be the exclusive means for a stockholder to make nominations or other business proposals before a special meeting of stockholders (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Corporation's notice of meeting). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) Except as otherwise required by law, only such persons who are nominated for election or re-election as a director of the Corporation in accordance with the procedures, and who meet the other qualifications set forth in Section 2.12(a) and (b) or, with respect to annual meetings only, Section 2.16, as applicable, shall be eligible to stand for election as directors and only such business shall be conducted at a meeting of stockholders as has been brought before the meeting in accordance with the procedures set forth in these Bylaws.

(e) Without limiting the applicability of the foregoing provisions of this Section 2.12, or any other provision of these Bylaws, a stockholder (and any beneficial owner on whose behalf a nomination is made or other business is proposed, and if such stockholder or beneficial owner is an entity, any control person) shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.12. Except for the immediately preceding sentence, nothing in this Section 2.12 shall be deemed to affect any rights of (i) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act; or (ii) the holders of any Preferred Stock, voting as a class separately from the holders of common stock, to elect directors pursuant to any applicable provisions of such series of Preferred Stock or the Certificate of Incorporation. Subject to Rule 14a-8 under the Exchange Act, nothing in these Bylaws shall be construed to permit any stockholder, or give any stockholder the right, to include or have disseminated or described in the Corporation's proxy statement any nomination of director or directors or any other business proposal.

(f) For purposes of this Section 2.12 and Section 2.16, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, or that is generally available on internet news sites or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(iii)(D) of this Section 2.12, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether

such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(g) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use of the Board of Directors.

(h) Notwithstanding the foregoing, if any information or communication submitted pursuant to this Section 2.12 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)), such information shall be deemed not to have been provided in accordance with this Section 2.12. Upon written request of the Secretary, such stockholder shall provide, within seven business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Corporation, to demonstrate the accuracy of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If the stockholder giving notice of an intent to nominate a candidate for election fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.12.

**2.13 Requirement to Appear.** Notwithstanding anything to the contrary contained in Section 2.12, (a) if the stockholder does not provide the information required under Section 2.12(a)(iii) to the Corporation within the time frames specified in these Bylaws or (b) if a stockholder that has provided timely notice of a nomination or item of business in accordance with Section 2.12 (or a qualified representative of such stockholder) does not appear at the annual or special meeting of stockholders to present such nomination or item of business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), any such nomination shall be disregarded or such proposed business shall not be transacted, notwithstanding that votes and proxies in respect of any such nomination or other business may have been received by the Corporation. For purposes of this Section 2.13, to be considered a qualified representative of a stockholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered by such stockholder, stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders and such person must deliver such writing (or a reliable reproduction of the writing) to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five (5) business days before the meeting).

**2.14 Remote Communication.** For the purposes of these Bylaws, if authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders may, by means of remote communication:

(a) participate in a meeting of stockholders; and

(b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, *provided* that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders,



including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

**2.15 Delivery to the Corporation.** Whenever this Article II of these Bylaws requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Article II.

**2.16 Proxy Access for Director Nominations.**

(a) Eligibility. Subject to the terms and conditions of these Bylaws, in connection with an annual meeting of stockholders at which directors are to be elected, the Corporation: (i) shall include in its proxy statement and on its form of proxy the names of; and (ii) shall include in its proxy statement the "Additional Information" (as defined below) relating to, a number of nominees specified pursuant to Section 2.16(b)(i) (the "Authorized Number") for election to the Board of Directors submitted pursuant to this Section 2.16 (each, a "Stockholder Nominee"), if:

(i) the Stockholder Nominee satisfies the eligibility requirements in this Section 2.16;

(ii) the Stockholder Nominee is identified in a timely notice (the "Stockholder Notice") that satisfies this Section 2.16 and is delivered by a stockholder that qualifies as, or is acting on behalf of, an Eligible Stockholder (as defined below);

(iii) the Eligible Stockholder satisfies the requirements in this Section 2.16 and expressly elects at the time of the delivery of the Stockholder Notice to have the Stockholder Nominee included in the Corporation's proxy materials; and

(iv) the additional requirements of these Bylaws are met.

(b) Definitions.

(i) The maximum number of Stockholder Nominees appearing in the Corporation's proxy materials with respect to an annual meeting of stockholders (the "Authorized Number") shall not exceed the greater of two or 20% of the number of directors in office as of the last day on which a Stockholder Notice may be delivered pursuant to this Section 2.16 with respect to the annual meeting, or if such amount is not a whole number, the closest whole number (rounding down) below 20%; provided that the Authorized Number shall be reduced, but not below one, by (A) any Stockholder Nominee whose name was submitted for inclusion in the Corporation's proxy materials pursuant to this

Section 2.16 but whom the Board of Directors decides to nominate as a Board nominee; (B) any directors in office or director nominees that in either case shall be included in the Corporation's proxy materials with respect to the annual meeting as an unopposed (by the Corporation) nominee pursuant to an agreement, arrangement or other understanding between the Corporation and a stockholder or group of stockholders (other than any such agreement, arrangement or understanding entered into in connection with an acquisition of capital stock, by the stockholder or group of stockholders, from the Corporation); and (C) any directors currently serving on the Board of Directors who were previously elected to the Board of Directors as Stockholder Nominees at any of the preceding three annual meetings and who are either (a) nominated for election at the annual meeting by the Board of Directors as a Board nominee or (b) not standing for election at the annual meeting but will continue to serve on the Board of Directors following the annual meeting; and (D) any Stockholder Nominee who is not included in the Corporation's proxy materials or is not submitted for director election for any reason, in accordance with the last sentence of Section 2.16(d)(ii). In the event that one or more vacancies for any reason occurs after the date of the Stockholder Notice but before the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Authorized Number shall be calculated based on the number of directors in office as so reduced.

(ii) To qualify as an "Eligible Stockholder," a stockholder or a group as described in this Section 2.16 must:

(A) Own and have Owned (as defined below), continuously for at least three years as of the date of the Stockholder Notice, a number of shares (as adjusted to account for any stock dividend, stock split, subdivision, combination, reclassification or recapitalization of shares of stock the Corporation that are entitled to vote generally in the election of directors) that represents at least 3% of the outstanding shares of stock of the Corporation that are entitled to vote generally in the election of directors as of the date of the Stockholder Notice (the "Required Shares"), and

(B) thereafter continue to Own the Required Shares through such annual meeting of stockholders.

For purposes of satisfying the ownership requirements of this Section 2.16(b)(ii), a group of not more than 20 stockholders and/or beneficial owners may aggregate the number of shares of stock of the Corporation that are entitled to vote generally in the election of directors that each group member has individually Owned continuously for at least three years as of the date of the Stockholder Notice if all other requirements and obligations for an Eligible Stockholder set forth in this Section 2.16 are satisfied by and as to each stockholder or beneficial owner comprising the group whose shares are aggregated. No shares may be attributed to more than one Eligible Stockholder, and no stockholder or beneficial owner, alone or together with any of its affiliates, may individually or as a member of a group qualify as or constitute more than one Eligible Stockholder under this Section 2.16. A group of any two or more funds shall be treated as only one stockholder or beneficial owner for this purpose if they are (1) under common management and investment control, (2) under common management and funded primarily by a single employer, or (3) part of a "group of investment companies," as such term is defined in Section 12(d)(1)(G)(ii) of the Investment Company Act of 1940, as amended. For purposes of this Section 2.16, the term "affiliate" or "affiliates" shall have the meanings ascribed thereto under the rules and regulations promulgated under the Exchange Act.

(iii) For purposes of this Section 2.16:

- (A) A stockholder or beneficial owner is deemed to “Own” only those outstanding shares of stock the Corporation that are entitled to vote generally in the election of directors as to which the person possesses both: (1) the full voting and investment rights pertaining to the shares; and (2) the full economic interest in (including the opportunity for profit and risk of loss on) such shares, except that the number of shares calculated in accordance with clauses (1) and (2) shall not include any shares: (a) sold by such person in any transaction that has not been settled or closed; (b) borrowed by the person for any purposes or purchased by the person pursuant to an agreement to resell; or (c) subject to any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement entered into by the person, whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock the Corporation that are entitled to vote generally in the election of directors, if the instrument or agreement has, or is intended to have, or if exercised would have, the purpose or effect of: (i) reducing in any manner, to any extent or at any time in the future, the person’s full right to vote or direct the voting of the shares; and/or (ii) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of the shares by the person. The terms “Owned,” “Owning” and other variations of the word “Own,” when used with respect to a stockholder or beneficial owner, have correlative meanings. For purposes of clauses (a) through (c), the term “person” includes its affiliates.
- (B) A stockholder or beneficial owner “Owns” shares held in the name of a nominee or other intermediary so long as the person retains both: (1) the full voting and investment rights pertaining to the shares; and (2) the full economic interest in the shares. The person’s Ownership of shares is deemed to continue during any period in which the person has delegated any voting power by means of a proxy, power of attorney, or other instrument or arrangement that is revocable at any time by the stockholder.
- (C) A stockholder or beneficial owner’s Ownership of shares shall be deemed to continue during any period in which the person has loaned the shares if the person has the power to recall the loaned shares on not more than five business days’ notice and (1) the person recalls the loaned shares within five business days of being notified that its Stockholder Nominee shall be included in the Corporation’s proxy materials for the relevant annual meeting; and (2) the person holds the recalled shares through the annual meeting.

(iv) For purposes of this Section 2.16, the “Additional Information” referred to in Section 2.16(a) that the Corporation will include in its proxy statement is:

- (A) the information set forth in the Schedule 14N provided with the Stockholder Notice concerning each Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the Corporation’s proxy statement by the applicable requirements of the Exchange Act and the rules and regulations thereunder; and

- (B) if the Eligible Stockholder so elects, a written statement of the Eligible Stockholder (or, in the case of a group, a written statement of the group), not to exceed 500 words, in support of its Stockholder Nominee(s), which must be provided at the same time as the Stockholder Notice for inclusion in the Corporation's proxy statement for the annual meeting (the "Statement").

Notwithstanding anything to the contrary contained in this Section 2.16, the Corporation may omit from its proxy materials any information or Statement that it, in good faith, believes is untrue in any material respect (or omits a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading) or would violate any applicable law, rule, regulation or listing standard. Nothing in this Section 2.16 shall limit the Corporation's ability to solicit against and include in its proxy materials its own statements relating to any Eligible Stockholder or Stockholder Nominee.

(c) Stockholder Notice and Other Informational Requirements.

(i) The Stockholder Notice shall set forth all information, representations and agreements required under Section 2.12 above, including the information and Questionnaires, as applicable, required with respect to any nominee for election as a director, any stockholder giving notice of an intent to nominate a candidate for election, and any stockholder, beneficial owner or other person on whose behalf the nomination is made under this Section 2.16. In addition, such Stockholder Notice shall include:

- (A) a copy of the Schedule 14N that has been or concurrently is filed with the SEC under the Exchange Act;
- (B) a written statement of the Eligible Stockholder (and in the case of a group, the written statement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder), which statement(s) shall also be included in the Schedule 14N filed with the SEC: (1) setting forth and certifying to the number of shares of stock of the Corporation that are entitled to vote generally in the election of directors the Eligible Stockholder Owns and has Owned (as defined in Section 2.16(b)(iii)) continuously for at least three years as of the date of the Stockholder Notice; and (2) agreeing to continue to Own such shares through the annual meeting;
- (C) the written agreement of the Eligible Stockholder (and in the case of a group, the written agreement of each stockholder or beneficial owner whose shares are aggregated for purposes of constituting an Eligible Stockholder) addressed to the Corporation, setting forth the following additional agreements, representations, and warranties:
  - (1) it shall provide: (a) within five business days after the date of the Stockholder Notice, one or more written statements from the record holder(s) of the Required Shares and from each intermediary through which the Required Shares are or have been held, in each case during the requisite three-year holding period, specifying the number of shares that the Eligible Stockholder Owns, and has Owned continuously in

compliance with this Section 2.16; (b) within five business days after the record date for determining stockholders entitled to vote at the annual meeting both the information required under Section 2.12(a)(iii)(D) (1)-(6) and written statements from the record holder(s) and intermediaries as required under clause (1)(a) verifying the Eligible Stockholder's continuous Ownership of the Required Shares, in each case, as of such date; and (c) immediate notice to the Corporation if the Eligible Stockholder ceases to own any of the Required Shares prior to the annual meeting;

- (2) it: (a) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have this intent; (b) has not nominated and shall not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) being nominated pursuant to this Section 2.16; (c) has not engaged and shall not engage in, and has not been and shall not be a participant (as defined in Item 4 of Exchange Act Schedule 14A) in, a solicitation within the meaning of Exchange Act Rule 14a-1(l), in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or any nominee(s) of the Board of Directors; and (d) shall not distribute to any stockholder any form of proxy for the annual meeting other than the form distributed by the Corporation; and
- (3) it will: (a) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the Corporation or out of the information that the Eligible Stockholder provided to the Corporation; (b) indemnify and hold harmless the Corporation and each of its directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its directors, officers or employees arising out of the nomination or solicitation process pursuant to this Section 2.16; (c) comply with all laws, rules, regulations and listing standards applicable to its nomination or any solicitation in connection with the annual meeting; (d) file with the SEC any solicitation or other communication by or on behalf of the Eligible Stockholder relating to the Corporation's annual meeting of stockholders, one or more of the Corporation's directors or director nominees or any Stockholder Nominee, regardless of whether the filing is required under Exchange Act Regulation 14A, or whether any exemption from filing is available for the materials under Exchange Act Regulation 14A; and (e) at the request of the Corporation, promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), provide to the Corporation such additional information as reasonably requested by the Corporation; and

(D) in the case of a nomination by a group, the designation by all group members of one group member that is authorized to act on behalf of all members of the group with respect to the nomination and matters related thereto, including withdrawal of the nomination, and the written agreement, representation, and warranty of the Eligible Stockholder that it shall provide, within five business days after the date of the Stockholder Notice, documentation reasonably satisfactory to the Corporation demonstrating that the number of stockholders and/or beneficial owners within such group does not exceed 20, including whether a group of funds qualifies as one stockholder or beneficial owner within the meaning of Section 2.16(b)(ii).

(ii) To be timely under this Section 2.16, the Stockholder Notice must be delivered by a stockholder to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.12(f) above) on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date (as stated in the Corporation's proxy materials) the definitive proxy statement was first released to stockholders in connection with the preceding year's annual meeting of stockholders; *provided, however*, that in the event that the date of the annual meeting is more than 30 days before or after the anniversary of the previous year's annual meeting, or if no annual meeting was held in the preceding year, to be timely, the Stockholder Notice must be so delivered not earlier than the close of business on the 150th day prior to such annual meeting and not later than the close of business on the later of the 120th day prior to such annual meeting or the 10th day following the day on which public announcement (as defined in Section 2.12(f) above) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of the Stockholder Notice as described above.

(iii) At the request of the Corporation, a Stockholder Nominee shall promptly, but in any event within five business days after such request (or by the day prior to the day of the annual meeting, if earlier), submit all completed and signed questionnaires required of the Corporation's nominees and provide to the Corporation such additional information as the Corporation may reasonably request. The Corporation may request such additional information as necessary to permit the Board of Directors to determine if a Stockholder Nominee satisfies the requirements of this Section 2.16, including information relevant to a determination whether the Stockholder Nominee can be considered an independent director.

(iv) In the event that any information or communications provided by the Eligible Stockholder or any Stockholder Nominees to the Corporation or its stockholders is not, when provided, or thereafter ceases to be, true, correct and complete in all material respects (including omitting a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading), such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the Secretary of the Corporation and provide the information that is required to make such information or communication true, correct, complete and not misleading; it being understood that providing any such notification shall not be deemed to cure any defect or limit the Corporation's right to omit a Stockholder Nominee from its proxy materials as provided in this Section 2.16.

All information provided pursuant to this Section 2.16(c) shall be deemed part of the Stockholder Notice for purposes of this Section 2.16(c).

(d) Proxy Access Procedures.

(i) Notwithstanding anything to the contrary contained in this Section 2.16, the Corporation may omit from its proxy materials any Stockholder Nominee, and such nomination shall be disregarded and no vote on such Stockholder Nominee shall occur, notwithstanding that proxies in respect of such vote may have been received by the Corporation, if:

- (A) the Eligible Stockholder or Stockholder Nominee breaches any of its agreements, representations or warranties set forth in the Stockholder Notice or otherwise submitted pursuant to this Section 2.16, any of the information in the Stockholder Notice or otherwise submitted pursuant to this Section 2.16 was not, when provided, true, correct and complete, or the Eligible Stockholder or applicable Stockholder Nominee otherwise fails to comply with its obligations pursuant to these Bylaws, including, but not limited to, its obligations under this Section 2.16;
- (B) the Stockholder Nominee: (1) is not independent under any applicable listing standards, any applicable rules of the SEC and any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the Corporation's directors; (2) is or has been, within the past three years, an officer or director of a competitor, as defined for the purposes of Section 8 of the Clayton Antitrust Act of 1914, as amended; (3) is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in a criminal proceeding (excluding traffic violations and other minor offenses) within the past ten years; or (4) is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended;
- (C) the Corporation has received a notice (whether or not subsequently withdrawn) that a stockholder intends to nominate any candidate for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees for director in Section 2.12 of these Bylaws; or
- (D) the election of the Stockholder Nominee to the Board of Directors would cause the Corporation to violate the Certificate of Incorporation of the Corporation, these Bylaws, or any applicable law, rule, regulation or listing standard.

(ii) An Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the Corporation's proxy materials pursuant to this Section 2.16 shall rank such Stockholder Nominees based on the order that the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the Corporation's proxy materials and include such assigned rank in its Stockholder Notice submitted to the Corporation. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.16 exceeds the Authorized Number, the Stockholder Nominees to be included in the Corporation's proxy materials shall be determined in accordance with the following provisions: one Stockholder Nominee who satisfies the eligibility requirements in this Section 2.16 shall be selected from each Eligible Stockholder for inclusion in the Corporation's proxy materials until the Authorized Number is reached, going in order of the amount (largest to smallest) of shares of the Corporation each Eligible Stockholder disclosed as Owned in its Stockholder Notice submitted to the Corporation and going in the order of the rank (highest to lowest)

assigned to each Stockholder Nominee by such Eligible Stockholder. If the Authorized Number is not reached after one Stockholder Nominee who satisfies the eligibility requirements in this Section 2.16 has been selected from each Eligible Stockholder, this selection process shall continue as many times as necessary, following the same order each time, until the Authorized Number is reached. Following such determination, if any Stockholder Nominee who satisfies the eligibility requirements in this Section 2.16 thereafter is nominated by the Board of Directors, thereafter is not included in the Corporation's proxy materials or thereafter is not submitted for director election for any reason (including the Eligible Stockholder's or Stockholder Nominee's failure to comply with this Section 2.16), no other nominee or nominees shall be included in the Corporation's proxy materials or otherwise submitted for election as a director at the applicable annual meeting in substitution for such Stockholder Nominee.

(iii) Any Stockholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of stockholders but either: (A) withdraws from or becomes ineligible or unavailable for election at the annual meeting for any reason, including for the failure to comply with any provision of these Bylaws (provided that in no event shall any such withdrawal, ineligibility or unavailability commence a new time period (or extend any time period) for the giving of a Stockholder Notice); or (B) does not receive a number of votes cast in favor of his or her election that is at least equal to 25% of the shares present in person or represented by proxy and entitled to vote in the election of directors, shall be ineligible to be a Stockholder Nominee pursuant to this Section 2.16 for the next two annual meetings.

(iv) Notwithstanding the foregoing provisions of this Section 2.16, unless otherwise required by law or otherwise determined by the chairman of the meeting or the Board of Directors, if the stockholder delivering the Stockholder Notice (or a qualified representative of the stockholder, as defined in Section 2.13) does not appear at the annual meeting of stockholders of the Corporation to present its Stockholder Nominee or Stockholder Nominees, such nomination or nominations shall be disregarded, notwithstanding that proxies in respect of the election of the Stockholder Nominee or Stockholder Nominees may have been received by the Corporation. Without limiting the Board of Directors' power and authority to interpret any other provisions of these Bylaws, the Board of Directors (and any other person or body authorized by the Board of Directors) shall have the power and authority to interpret this Section 2.16 and to make any and all determinations necessary or advisable to apply this Section 2.16 to any persons, facts or circumstances, in each case acting in good faith. Except for a nomination made in accordance with Rule 14a-19 promulgated under the Exchange Act, this Section 2.16 shall be the exclusive method for stockholders to include nominees for director election in the Corporation's proxy materials.

### ARTICLE III

#### DIRECTORS

3.1 **Powers.** Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation relating to powers or rights conferred upon or reserved to the stockholders or the holders of shares of any class or series of the Corporation's issued and outstanding stock, the business and affairs of the Corporation shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

3.2 **Number of Directors.** The number of directors constituting the entire Board of Directors shall be no less than five (5), the exact number thereof to be determined in accordance with the Certificate



of Incorporation or, in the absence of a specific requirement therein, then by resolution of the Board of Directors.

### 3.3 **Election and Qualification of Directors.**

(a) Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. Each director, including a director appointed to fill a vacancy or newly created directorship, shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal.

(b) Unless otherwise specified in the Certificate of Incorporation, elections of directors need not be by written ballot.

3.4 **Resignation.** Any director may resign at any time upon written notice to the attention of the Secretary of the Corporation. Such resignation shall be effective upon receipt unless it is specified therein to be effective at some later time, and the acceptance of a resignation shall not be necessary to make it effective unless such resignation specifies otherwise. Unless otherwise provided in the Certificate of Incorporation or these Bylaws, when one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, or removal.

3.5 **Place of Meetings; Remote Participation in Meetings.** The Board of Directors may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board of Directors, or any committee thereof, may participate in a meeting of the Board of Directors, or such committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

3.6 **Regular Meetings.** Regular meetings of the Board of Directors may be held without notice at such time and at such, on such date or dates and at such place or places (if any) as shall from time to time be determined by the Board of Directors. A notice of any such regular meetings, the time, date or place of which has been so determined, shall not be required.

3.7 **Special Meetings; Notice.** Special meetings of the Board of Directors for any purpose or purposes shall be held at the call of the Chairperson or the CEO at such times and places (if any), within or without the State of Delaware, as he or she shall designate, upon notice to each director in accordance with this Section 3.7. Special meetings may also be called by any vice president, the President, if any is appointed, the Secretary, or any assistant secretary upon like notice at the request of a majority of the directors then in office.

Notice of the date, time and place (if any) of special meetings of the Board of Directors may be given by personal delivery, mail, courier service (including, without limitation, Federal Express), facsimile transmission (directed to the facsimile transmission number at which the director has consented to receive notice), electronic mail (directed to the electronic mail address at which the director has

consented to receive notice), or other form of electronic transmission pursuant to which the director has consented to receive notice. If the notice is mailed, it shall be deposited in the United States mail at least four (4) calendar days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic mail, telephone or other form of electronic transmission pursuant to which the director has consented to receive notice, it shall be delivered at least twenty four (24) hours before the time of the holding of the meeting. If written notice is delivered by courier service, then it shall be given on not less than three (3) calendar days' notice to each director. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

**3.8 Quorum and Action at Meeting.** At all meetings of the Board of Directors and of each committee thereof, a majority of the total number of directors constituting the whole Board of Directors or such committee shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting of the Board of Directors of any committee thereof at which a quorum is present shall be the act of the Board of Directors or such committee, except as otherwise required by applicable law, by the Certificate of Incorporation, or by these Bylaws. If a quorum is not present at any meeting of the Board of Directors or committee thereof, then a majority of the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

**3.9 Waiver of Notice.** Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these Bylaws.

**3.10 Board Action By Written Consent Without A Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors, or such committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or such committee; *provided, however*, that such electronic transmission or transmissions must either set forth or be submitted with information from which it can be determined that the electronic transmission or transmissions were authorized by the director. Such filing shall be the same paper or electronic form as the minutes are maintained.

Action taken under this Section 3.10 is effective when the last director delivers their signed consent, unless the consent specifies a different effective time in accordance with applicable law. A consent signed and delivered under this Section 3.10 has the effect of a meeting vote and may be described as such in any document.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Rules and Regulations.** The Board of Directors may adopt such rules and regulations for the conduct of its meetings and the management of the affairs of the Corporation as it may deem proper, and as are not inconsistent with the DGCL, the Certificate of Incorporation or these Bylaws.

3.12 **Fees and Compensation of Directors.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors and reimbursement of expenses. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

3.13 **Chairperson of the Board of Directors.** The Corporation may also have, at the discretion of the Board of Directors, a Chairperson. The Chairperson shall preside at all meetings of the stockholders in accordance with Section 2.7(a) above and at meetings of the Board of Directors and shall perform such other duties as the Board of Directors may from time to time determine.

3.14 **Emergency Bylaws.** This Section 3.14 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an “Emergency”), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, if a quorum cannot be readily convened for a meeting, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers, may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

## ARTICLE IV

### COMMITTEES

4.1 **Committees of Directors.** The Board of Directors may designate an audit committee, a compensation committee and a nominating and corporate governance committee, and may from time to time establish additional committees of its members, each committee to consist of one or more of the directors of the Corporation, each with such powers and duties not inconsistent with these Bylaws as the Board of Directors may or, pursuant to applicable law (including the rules and regulations of any stock exchange applicable to the Corporation), must, lawfully confer. All members of any committee of the Board of Directors shall serve at the pleasure of the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may by unanimous vote appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member, except as otherwise provided by the Board of Directors or subject to any restrictions on committee membership established under applicable law (including the rules and regulations of any stock exchange applicable to

the Corporation). Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the Corporation; or (iii) take any action or assume any authority otherwise prohibited by applicable law (including the rules and regulations of any stock exchange applicable to the Corporation).

4.2 **Committee Procedure.** Except as otherwise determined by the Board of Directors or provided by these Bylaws, each committee of the Board of Directors shall adopt its own rules governing the time, place, and method of holding its meetings and the conduct of its proceedings and shall meet as provided by such rules or by resolution of the Board of Directors. Each committee of the Board of Directors shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 **Term.** The Board of Directors, subject to the requirements specifically set forth in this Article IV and applicable law (including the rules and regulations of any stock exchange applicable to the Corporation), may at any time change, increase or decrease the number of members of a committee or terminate the existence of a committee. A director's membership on a committee shall terminate on the date of his or her death or resignation or removal as a director of the Corporation, and the Board of Directors may at any time for any reason remove any individual committee member from his or her position as a member of a committee and the Board of Directors may, subject to any requirements specifically set forth in this Article IV, appoint any director to serve as a member of any committee.

4.4 **Meetings and Action of Committees.** Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by remote communication), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; *provided, however*, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee, that special meetings of committees may also be called by resolution of the Board of Directors and that notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board of Directors may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.4, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

## ARTICLE V

### OFFICERS

5.1 **Officers.** The officers of the Corporation shall include a CEO, a Secretary, and a chief financial officer (the "CFO"). The Corporation may also have, at the discretion of the Board of Directors, a President or any such other officers as the Board of Directors may from time to time deem appropriate or necessary. Each officer shall have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. To the extent not so set forth or determined, each such officer shall

have such authority, functions or duties as those that generally pertain to their respective offices, subject to the control of the Board of Directors. Any number of offices may be held by the same person; *provided, however*, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties. Each officer of the Corporation shall hold office for such term as may be prescribed by the Board of Directors and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. No officer need be a stockholder or director of the Corporation. The Board of Directors may determine to leave any office vacant.

5.2 **Subordinates.** The CEO may appoint one or more employees of the Corporation as divisional or departmental vice presidents and fix the duties of such appointees. No such persons shall be considered to be an officer of the Corporation, the officers of the Corporation being limited to those officers appointed by the Board of Directors in accordance with this Article V.

5.3 **Removal and Resignation of Officers.** Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or by a duly authorized officer.

Any officer may resign at any time by delivering his or her resignation in writing or by electronic transmission to the Board of Directors or to the Chairperson, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party; *provided, however*, that if such notice is given by electronic transmission, such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the officer. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. If a resignation is made effective at a later date and the Corporation accepts the future effective date, the Board may fill the pending vacancy before the effective date if the Board provides that the successor shall not take office until the effective date. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.4 **Vacancies in Offices.** Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors.

5.5 **Chief Executive Officer.** Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson, if any, the CEO (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.6 **President.** The Board of Directors may, but is not obligated to, appoint a President. Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairperson (if any) or the CEO, the President, if appointed, shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

5.7 **Secretary.** The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board of Directors may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by these Bylaws.

5.8 **Chief Financial Officer.** The CFO shall be the treasurer and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

The CFO shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the Corporation as may be ordered or directed by the Board of Directors, shall render to the President, if any is appointed, the CEO, or the directors, upon request, an account of all his or her transactions as CFO and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board of Directors or these Bylaws.

5.9 **Vice Presidents.** Any vice president shall have such powers and duties as shall be prescribed by his or her superior officer or the Board of Directors. A vice president shall, when requested, counsel with and advise the officers of the Corporation and shall perform such other duties as he or she may agree with the CEO or as the Board of Directors may from time to time determine. A vice president need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board of Directors. In the absence or disability of the CEO, the vice presidents, if any, in order of their rank as fixed by the CEO or Board of Directors or, if not ranked, a vice president designated by the CEO or Board of Directors, shall perform all the duties of the CEO and when so acting shall have all the powers of, and be subject to all the restrictions upon, the CEO. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the CEO, the Board of Directors, these Bylaws or the Chairperson.

5.10 **Assistant Treasurers and Assistant Secretaries.** Any assistant treasurers and assistant secretaries shall perform such duties as shall be assigned to them by the Board of Directors or by the CEO, the CFO or the Secretary. An assistant treasurer or assistant secretary need not be an officer of the Corporation and shall not be deemed an officer of the Corporation unless elected by the Board of Directors.

5.11 **Voting Shares in Other Business Entities.** The Chairperson, the CEO, the President, if any is appointed, any vice president, the CFO, the Secretary or assistant secretary of the Corporation, or any other person authorized by the Board of Directors may vote, and otherwise exercise on behalf of the Corporation any and all rights and powers incident to the ownership of, any and all shares of stock or other equity interest held by the Corporation in any other corporation or other business entity. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.12 **Authority and Duties of Officers.** In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board of Directors. Whenever an officer or officers is absent, or whenever for any reason the Board of Directors may deem it desirable, the Board of Directors may delegate the powers and duties of any officer to any director or directors or any other officers.

5.13 **Approval of Loans to Officers.** Except as prohibited by any applicable law, the Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this Section 5.13 shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

5.14 **Compensation.** The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board of Directors or a duly authorized officer. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

## ARTICLE VI

### **INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS**

#### 6.1 **Indemnification.**

(a) Subject to Section 6.3, the Corporation shall indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter, a "Proceeding"), by reason of the fact that such person is or was a director or officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan (collectively, "Another Enterprise"), against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and,

with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(b) The Corporation may indemnify, to the full extent that it shall have power under applicable law to do so and in a manner permitted by such law, any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was an employee or agent of the Corporation, or while not serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, against expenses (including attorneys' fees), judgments, fines (including ERISA excise taxes or penalties) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(c) To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any threatened, pending, or completed Proceeding referred to in Section 145(a) or (b) of the DGCL, or in defense of any claim, issue, or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

(d) The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person seeking indemnification did not act in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

## 6.2 **Advancement of Expenses.**

(a) Subject to Section 6.3, with respect to any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was a director or officer of the Corporation or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, the Corporation shall pay the expenses (including attorneys' fees) incurred by such person in defending any such Proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); *provided, however*, that any advancement of expenses shall be made only upon receipt of an undertaking (hereinafter an "undertaking") by such person to repay all amounts advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such person is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) With respect to any person who is made or threatened to be made a party to or is otherwise involved (as a witness or otherwise) in any threatened, pending, or completed Proceeding, by reason of the fact that such person is or was an employee or agent of the Corporation, or while not serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise, the Corporation may, in its discretion and upon such terms and conditions, if any, as the Corporation deems appropriate, pay the expenses (including attorneys' fees) incurred by such person in defending any such Proceeding in advance of its final disposition.



**6.3 Actions Initiated Against the Corporation.** Anything in Section 6.1(a) or Section 6.2(a) to the contrary notwithstanding, except as provided in Section 6.5(b), with respect to a Proceeding initiated against the Corporation by a person who is or was a director or officer of the Corporation (whether initiated by such person in or by reason of such capacity or in or by reason of any other capacity, including as a director, officer, employee, or agent of Another Enterprise), the Corporation shall not be required to indemnify or to advance expenses (including attorneys' fees) to such person in connection with prosecuting such Proceeding (or part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Corporation in such Proceeding (or part thereof) unless such Proceeding was authorized by the Board of Directors of the Corporation.

**6.4 Contract Rights.** The rights to indemnification and advancement of expenses conferred upon any current or former director or officer of the Corporation pursuant to this Article VI (whether by reason of the fact that such person is or was a director or officer of the Corporation, or while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise) shall be contract rights, shall vest when such person becomes a director or officer of the Corporation, and shall continue as vested contract rights even if such person ceases to be a director or officer of the Corporation. Any amendment, repeal, or modification of, or adoption of any provision inconsistent with, this Article VI (or any provision hereof) shall not adversely affect any right to indemnification or advancement of expenses granted to any person pursuant hereto with respect to any act or omission of such person occurring prior to the time of such amendment, repeal, modification, or adoption (regardless of whether the Proceeding relating to such acts or omissions, or any proceeding relating to such person's rights to indemnification or to advancement of expenses, is commenced before or after the time of such amendment, repeal, modification, or adoption), and any such amendment, repeal, modification, or adoption that would adversely affect such person's rights to indemnification or advancement of expenses hereunder shall be ineffective as to such person, except with respect to any threatened, pending, or completed Proceeding that relates to or arises from (and only to the extent such Proceeding relates to or arises from) any act or omission of such person occurring after the effective time of such amendment, repeal, modification, or adoption.

**6.5 Claims.**

(a) If (X) a claim under Section 6.1(a) with respect to any right to indemnification is not paid in full by the Corporation within sixty (60) days after a written demand has been received by the Corporation or (Y) a claim under Section 6.2(a) with respect to any right to the advancement of expenses is not paid in full by the Corporation within twenty (20) days after a written demand has been received by the Corporation, then the person seeking to enforce a right to indemnification or to an advancement of expenses, as the case may be, may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim.

(b) If successful in whole or in part in any suit brought pursuant to Section 6.5(a), or in a suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the person seeking to enforce a right to indemnification or an advancement of expenses hereunder or the person from whom the Corporation sought to recover an advancement of expenses, as the case may be, shall be entitled to be paid by the Corporation the reasonable expenses (including attorneys' fees) of prosecuting or defending such suit.

(c) In any suit brought by a person seeking to enforce a right to indemnification hereunder (but not a suit brought by a person seeking to enforce a right to an advancement of expenses hereunder), it shall be a defense that the person seeking to enforce a right to indemnification has not met

any applicable standard for indemnification under applicable law. With respect to any suit brought by a person seeking to enforce a right to indemnification or right to advancement of expenses hereunder or any suit brought by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), neither (i) the failure of the Corporation to have made a determination prior to commencement of such suit that indemnification of such person is proper in the circumstances because such person has met the applicable standards of conduct under applicable law, nor (ii) an actual determination by the Corporation that such person has not met such applicable standards of conduct, shall create a presumption that such person has not met the applicable standards of conduct or, in a case brought by such person seeking to enforce a right to indemnification, be a defense to such suit.

(d) In any suit brought by a person seeking to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses (whether pursuant to the terms of an undertaking or otherwise), the burden shall be on the Corporation to prove that the person seeking to enforce a right to indemnification or to an advancement of expenses or the person from whom the Corporation seeks to recover an advancement of expenses is not entitled to be indemnified, or to such an advancement of expenses, under this Article VI or otherwise.

6.6 **Determination of Entitlement to Indemnification.** Any indemnification required or permitted under this Article VI (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because he or she has met all applicable standards of conduct set forth in this Article VI and Section 145 of the DGCL. Such determination shall be made, with respect to a person who is a director or officer of the Corporation at the time of such determination, (i) by a majority vote of the directors who are not parties to such Proceeding, even though less than a quorum; (ii) by a committee of such directors designated by majority vote of such directors, even though less than a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (iv) by the stockholders. Such determination shall be made, with respect to any person who is not a director or officer of the Corporation at the time of such determination, in the manner determined by the Board of Directors (including in such manner as may be set forth in any general or specific action of the Board of Directors applicable to indemnification claims by such person) or in the manner set forth in any agreement to which such person and the Corporation are parties.

6.7 **Non-Exclusive Rights.** The indemnification and advancement of expenses provided in this Article VI shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be such director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person.

6.8 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, or agent of Another Enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI or otherwise.

6.9 **Severability.** If any provision or provisions of this Article VI shall be held to be invalid, illegal, or unenforceable for any reason whatsoever: (1) the validity, legality, and enforceability of the

remaining provisions of this Article VI (including, without limitation, each portion of any paragraph or clause containing any such provision held to be invalid, illegal, or unenforceable, that is not itself held to be invalid, illegal, or unenforceable) shall not in any way be affected or impaired thereby; and (2) to the fullest extent possible, the provisions of this Article VI (including, without limitation, each such portion of any paragraph or clause containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal, or unenforceable.

6.10 **Miscellaneous.** For purposes of this Article VI: (a) references to serving at the request of the Corporation as a director or officer of Another Enterprise shall include any service as a director or officer of the Corporation that imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan; (b) references to serving at the request of the Corporation as an employee or agent of Another Enterprise shall include any service as an employee or agent of the Corporation that imposes duties on, or involves services by, such employee or agent with respect to an employee benefit plan; (c) a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the Corporation; and (d) references to a director of Another Enterprise shall include, in the case of any entity that is not managed by a board of directors, such other position, such as manager or trustee or member of the governing body of such entity, that entails responsibility for the management and direction of such entity's affairs, including, without limitation, general partner of any partnership (general or limited) and manager or managing member of any limited liability company.

## **ARTICLE VII**

### **RECORDS AND REPORTS**

#### **7.1 Maintenance and Inspection of Records.**

(a) The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class or series of shares of capital stock of the Corporation held by each stockholder, a copy of these Bylaws as amended to date, accounting books, minutes of all meetings of its stockholders, the Board of Directors and any committees thereof, a record of all actions taken by the Board of Directors or any committees thereof without a meeting and other records.

(b) The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; *provided, however*, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this Section 7.1(b) shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of

the Corporation. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled by this Section 7.1(b) to examine the list provided for in this Section 7.1(b) or to vote in person or by proxy at any meeting of stockholders.

(c) Except to the extent otherwise required by law, or by the Certificate of Incorporation, or by these Bylaws, the Board of Directors shall determine from time to time whether and, if allowed, when and under what conditions and regulations the stock ledger, books, records, and accounts of the Corporation, or any of them, shall be open to inspection by the stockholders and the stockholders' rights, if any, in respect thereof. Except as otherwise provided by law, the stock ledger shall be the only evidence of the identity of the stockholders entitled to examine the stock ledger, the books, records, or accounts of the Corporation.

## ARTICLE VIII

### GENERAL MATTERS

8.1 **Checks.** From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 **Execution of Corporate Contracts and Instruments.** The Board of Directors, except as otherwise provided in these Bylaws, shall designate the officers, employees and agents of the Corporation who shall have power to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board of Directors or any such committee may determine. In the absence of such designation referred to in the first sentence of this Section 8.2, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

8.3 **Reliance upon Books, Reports and Records.** A member of the Board of Directors, or a member of any committee designated by the Board of Directors, shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

8.4 **Stock Certificates; Partly Paid Shares.** The shares of all classes and series of capital stock of the Corporation may be certificated or uncertificated, as may be provided by the Board of Directors. Notwithstanding the foregoing, every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by any two authorized officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile or otherwise electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

### 8.5 **Special Designation on Certificates.**

(a) If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, if any, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(b) Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a), 218(a), or 364 of the DGCL or with respect to Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by applicable law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

8.6 **Lost Certificates.** Except as provided in this Section 8.6, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may, subject to Section 167 of the DGCL, determine the conditions upon which to issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed. The Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient in the opinion of the Corporation, with or without surety, to indemnify it against any loss or claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.7 **Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation, natural person, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity. The titles of the sections and subsections have been inserted as a matter of reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

8.8 **Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors. If the Board of Directors makes no determination to the contrary, the fiscal year of the Corporation shall be the twelve months ending with December 31 in each year.

8.9 **Seal.** The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

8.10 **Transfer of Stock.** Transfers of stock shall be made only upon the transfer books of the Corporation kept at an office of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to any restrictions on transfer, shares of stock represented by certificates may be transferred on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate properly endorsed or accompanied by a written assignment and power of attorney properly executed, with transfer stamps (if necessary) affixed, and with such proof of the authenticity of signature as the Corporation or its transfer agent may reasonably require. Subject to any restrictions on transfers, upon receipt of proper transfer instructions from the registered owner of uncertificated shares, the transaction shall be recorded upon the books of the Corporation, and the Corporation shall send to the registered transferee a written notice containing the information required by Section 151(f) of the DGCL. A record shall be made of each transfer and whenever a transfer is made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

8.11 **Registered Stockholders.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its stock ledger as the record owner of shares to receive dividends and to vote as such record owner, shall be entitled to hold liable for calls and assessments the person registered on its stock ledger as the record owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.12 **Electronic Signature.** Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws, any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms “electronic mail,” “electronic mail address,” “electronic signature” and “electronic transmission” as used herein shall have the meanings ascribed thereto in the DGCL.

## ARTICLE IX

### AMENDMENTS

Except as otherwise provided by the DGCL, these Bylaws may be added to, amended or repealed, only in the manner provided in the Certificate of Incorporation.

## PINTEREST, INC.

## 2019 OMNIBUS INCENTIVE PLAN

**PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE**

Pinterest, Inc., a Delaware corporation (the “**Company**”), pursuant to the Pinterest, Inc. 2019 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the “**Plan**”), has granted to the participant set forth below (the “**Participant**”), as of the date set forth below (the “**Date of Grant**”), an award of performance-based restricted stock units set forth below (the “**PSUs**”). The PSUs are subject to all of the terms and conditions set forth in this PSU Grant Notice (the “**Grant Notice**”) and the PSU Agreement (the “**Agreement**”) and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Grant Notice or Agreement and the Plan, the terms of the Plan will control.

Participant:	
Date of Grant:	
Total Number of PSUs:	
Performance Goals:	Adjusted EBITDA and Revenue (each as defined in the Agreement)
Performance Period:	Jan. 1, 2024 – Dec. 31, 2024
Vesting Date:	The later of March 1, 2025 or the date on which the Committee certifies the Company’s final achievement of financial metrics related to the Performance Goals
Award ID:	

---

**Vesting Schedule:**

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

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

As a condition to acceptance of this award of PSUs, to the greatest extent permitted under the Plan and Applicable Laws, any Tax Withholding Obligations will be satisfied through the withholding of a number of the Shares upon vesting determined in accordance with Section 4 of the Agreement. Under the Agreement, the Company is authorized and directed by Participant to make payment of any Tax Withholding Obligations directly to the appropriate taxing authorities. Notwithstanding the foregoing, in its sole discretion, pursuant to the Agreement, the Company may instead enter into any other arrangement with the Participant to satisfy Participant’s Tax Withholding Obligations in accordance with Section 4 of the Agreement. It is the Company’s intent that the mandatory sale of Shares to cover Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this award comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c).

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

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

By clicking “Disagree”, you decline to accept this grant and your grant of PSUs will be immediately canceled in its entirety.

---



**PINTEREST, INC.**

**2019 OMNIBUS INCENTIVE PLAN**

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**

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

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

**2. Vesting Schedule; Performance Goals.**

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

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

For purposes of this Section 2(b), “**Revenue**” means the Company’s total revenue for the Performance Period and “**Adjusted EBITDA**” means the Company’s net income (loss) adjusted to exclude depreciation and amortization expense, share-based compensation expense, interest

---

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

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

**3. Limitations on Transfer.** In addition to any other limitation on Transfer (as defined below) created by Applicable Laws, this Agreement, the Grant Notice and the Plan, Participant shall not assign, encumber or dispose of any interest in the Unvested PSUs.

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

**5. Forfeiture Upon Termination of Participant's Continuous Service Status.** Notwithstanding any contrary provision of this Agreement, the Grant Notice, the Plan, or the Company's Executive Severance Plan, in the event of any voluntary or involuntary termination of Participant's Continuous Service Status prior to vesting pursuant to the Vesting Schedule set forth in Section 2 above for any reason (including death or Disability), the then Unvested PSUs will thereupon be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination, and Participant will have no further rights or interests with respect to such Unvested PSUs. Further, unless otherwise [set forth in the Severance Agreement or] approved by the Company, Participant's right to vest in the PSUs will terminate as of the earlier of the date of Participant's termination of Participant's Continuous Service Status, and will not be extended by any contractual notice period or any period of "garden leave" or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any.

**6. Responsibility for Taxes.** As a condition to the grant, vesting and settlement of the PSUs, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social security contributions (including the Company's social security contributions to the extent such amounts may be lawfully recovered from the Participant), social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (or any equivalent or similar taxes, contributions or other relevant tax-related items in any relevant jurisdiction) or required deductions, withholdings or payments legally applicable

---

to him or her and related to the receipt, vesting, or settlement of the PSUs, the subsequent sale of the Shares or the participation in the Plan (“Tax-Related Items”) is and remains Participant’s responsibility and may exceed the amount actually withheld by the Company. Participant further acknowledges and agrees that Participant is solely responsible for filing all relevant documentation that may be required in relation to the PSUs or any Tax-Related Items (other than filings or documentation that is the specific obligation of the Company, its Parent, Subsidiaries or Affiliates (together, the “Company Group”) pursuant to Applicable Laws), such as, but not limited to, personal income tax returns or reporting statements in relation to the receipt, vesting or settlement of the PSUs, the holding of Shares or any bank or brokerage account, the subsequent sale of Shares, and the receipt of any dividends.

Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the receipt, vesting, or settlement of the PSUs, the subsequent sale of the Shares and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant’s liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

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

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

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

---

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

Participant agrees to pay to the Company any amount of Tax Withholding Obligations that the Company may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the PSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to vest or settle the PSUs if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

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

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

- 7.1. the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
  - 7.2. the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of cash or securities, or benefits in lieu thereof;
  - 7.3. all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;
  - 7.4. Participant is voluntarily participating in the Plan;
  - 7.5. the PSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;
  - 7.6. the PSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
  - 7.7. unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the
-

PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the PSUs; and

7.8. no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the PSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the subsequent sale of the Shares issued upon settlement of the PSUs.

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

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

**10. Data Privacy.** PARTICIPANT HEREBY EXPLICITLY AND UNAMBIGUOUSLY CONSENTS TO THE COLLECTION, USE AND TRANSFER, IN ELECTRONIC OR OTHER FORM, OF PARTICIPANT'S PERSONAL DATA AS DESCRIBED IN THIS AGREEMENT AND ANY OTHER AWARD MATERIALS BY AND AMONG THE ENTITIES IN THE COMPANY GROUP FOR THE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING PARTICIPANT'S PARTICIPATION IN THE PLAN. PARTICIPANT UNDERSTANDS THAT THE COMPANY GROUP MAY HOLD CERTAIN PERSONAL INFORMATION ABOUT PARTICIPANT, INCLUDING, BUT NOT LIMITED TO, PARTICIPANT'S NAME, HOME ADDRESS AND TELEPHONE NUMBER, DATE OF BIRTH, SOCIAL INSURANCE NUMBER OR OTHER IDENTIFICATION NUMBER, SALARY, NATIONALITY, JOB TITLE, ANY SHARES OR DIRECTORSHIPS HELD IN THE COMPANY, DETAILS OF ALL AWARDS, OR ANY OTHER ENTITLEMENT TO SHARES AWARDED, CANCELED, EXERCISED, VESTED, UNVESTED OR OUTSTANDING IN PARTICIPANT'S FAVOR ("DATA"), FOR THE PURPOSE OF IMPLEMENTING, ADMINISTERING AND MANAGING THE PLAN. PARTICIPANT UNDERSTANDS THAT DATA WILL BE TRANSFERRED TO SUCH PLAN SERVICE PROVIDER AS MAY BE SELECTED BY THE

---

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

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

---

## 10. Miscellaneous.

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

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

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

10.4. Severability. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of the Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

10.5. Language. If Participant has received this Agreement, the Grant Notice, the Plan or any other document related to the Shares and/or the Plan translated into a language

---

other than English and if the meaning of the translated version is different than the English version, the English version will control.

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

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

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

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

10.10. Electronic Delivery. The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the PSUs, Participant's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of Incorporation or bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and notices by such electronic delivery

---



and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

## PINTEREST, INC.

## 2019 OMNIBUS INCENTIVE PLAN

**PERFORMANCE-BASED RESTRICTED STOCK UNIT GRANT NOTICE**

Pinterest, Inc., a Delaware corporation (the “**Company**”), pursuant to the Pinterest, Inc. 2019 Omnibus Incentive Plan and any applicable sub-plan for a particular country, as applicable (together, the “**Plan**”), has granted to the participant set forth below (the “**Participant**”), as of the date set forth below (the “**Date of Grant**”), an award of performance-based restricted stock units set forth below (the “**PSUs**”). The PSUs are subject to all of the terms and conditions set forth in this PSU Grant Notice (the “**Grant Notice**”) and the PSU Agreement (the “**Agreement**”) and the Plan, all of which are attached hereto and incorporated herein in their entirety. Capitalized terms not explicitly defined in this Grant Notice but defined in the Plan or the Agreement will have the same definitions as in the Plan or the Agreement. In the event of any conflict between the terms of the Grant Notice or Agreement and the Plan, the terms of the Plan will control.

Participant:	
Date of Grant:	
Total Number of PSUs:	
Performance Goal:	The Company’s relative Total Shareholder Return (as defined in the Agreement) as of the end of the Performance Period
Performance Period:	
Determination Date:	See below.
Award ID:	

---

**Determination Date:** Within forty-five (45) days following the last day of the Performance Period, the Committee shall determine achievement in respect of the Performance Goal (the date of such determination, the “**Determination Date**”) and shall calculate and approve the achievement of the Performance Goal. Any PSUs that are determined not to be earned by the Committee will be forfeited as of the Determination Date and the Participant will have no further rights to such PSUs.

Except as otherwise provided in the Agreement, so long as Participant’s Continuous Service Status does not terminate prior to the Determination Date, and subject to the achievement of the Performance Goal, the PSUs shall vest on the Determination Date set forth above.

**Mandatory Sale to Cover Tax Withholding Obligations / Company Repurchase** As a condition to acceptance of this award of PSUs, to the greatest extent permitted under the Plan and Applicable Laws, any Tax Withholding Obligations will be satisfied through the withholding of a number of the Shares upon vesting determined in accordance with Section 6 of the Agreement. Under the Agreement, the Company is authorized and directed by Participant to make payment of any Tax Withholding Obligations directly to the appropriate taxing authorities. Notwithstanding the foregoing, in its sole discretion, pursuant to the Agreement, the Company may instead enter into any other arrangement with the Participant to satisfy Participant’s Tax Withholding Obligations in accordance with Section 6 of the Agreement. It is the Company’s intent that the mandatory sale of Shares to cover Tax Withholding Obligations imposed by the Company on Participant in connection with the receipt of this award comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c).

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

- This award of PSUs is granted under and governed by the terms and conditions of this Grant Notice, the Plan, the Agreement (which includes the Country-Specific Addendum, if any), and any ancillary documents, all of which are attached to and made a part of this Grant Notice.
- Participant acknowledges and agrees that Participant has reviewed this Grant Notice, the Plan and the Agreement in their entirety, has had an opportunity to obtain the advice of counsel

prior to accepting the Shares, and fully understands all provisions of the Plan, this Grant Notice and the Agreement.

- Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions relating to this Grant Notice, the Plan and Agreement.

By clicking “Disagree”, you decline to accept this grant and your grant of PSUs will be immediately canceled in its entirety.

PINTEREST, INC.

2019 OMNIBUS INCENTIVE PLAN

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT**

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

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

2. **Vesting of PSUs; Performance Goal.**

(a) **Vesting of PSUs.** The PSUs shall vest on the Determination Date, subject to (i) achievement of the Performance Goal below, (ii) Participant’s Continuous Service Status through the Determination Date, subject to the provisions of Section 5 of this Agreement.

(b) **Performance Goal.** The PSUs shall become eligible to vest on the Determination Date based on the Company’s Total Shareholder Return (as defined below) ranking as of the end of the Performance Period relative to the Total Shareholder Return rankings as of the end of the Performance Period of the companies in the Nasdaq CTA Internet Index as of the first day of the Performance Period (the “**Index**”), with the number of PSUs eligible to vest on the Determination Date equal to the Total Number of PSUs multiplied by the applicable percentage set forth in the table provided in Schedule I.

“**Total Shareholder Return**” of the Company and of each company in the Index shall be determined pursuant to the following formula:

$$\text{Total Shareholder Return} = \frac{\text{Final Price} - \text{Initial Price} + \text{Dividend Reinvestment}}{\text{Initial Price}}$$

For purposes of this formula (i) “**Final Price**” shall be the relevant company’s average closing stock price for the sixty (60)-calendar day period preceding and including the last calendar day of the TSR Performance Period, (ii) “**Initial Price**” shall be the relevant company’s average closing stock price for the sixty (60)-calendar day period preceding and excluding the first calendar day of the Performance Period (the “**Initial Period**”), and (iii) “**Dividend Reinvestment**” shall be (x) the aggregate number of shares (including fractional shares) that could have been purchased during the Initial Period and/or the Performance Period had each cash dividend paid on a single share during that period been immediately reinvested in additional shares (or fractional shares) at the closing stock price on the ex-dividend date, multiplied by (y) the Final Price. Each of the foregoing amounts shall be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares in question without the issuer’s receipt of consideration.

Any spin-off distribution of shares of common stock of one or more subsidiaries or other affiliated entities that is made during the Performance Period by a company in the Index shall be treated in the same manner as a regular cash dividend paid by that distributing company (in an amount per share of the distributing company’s common stock deemed equal to the fair market value of the common stock (or fractional share thereof) of the spun-off entity distributed per share of the distributing company’s common stock on the distribution date).

The companies comprising the Index shall be fixed as of the beginning of the Performance Period. Notwithstanding the foregoing, (i) in the event that a company in the Index becomes subject to bankruptcy or insolvency, such company’s Total Shareholder Return at the end of the Performance Period shall be negative one hundred percent (-100%), (ii) in the event that a company in the Index ceases to have a class of equity securities registered under the Exchange Act and actively traded on a U.S. public securities market during the Performance Period (other than as a result of any of the events described in clause (i)), such company shall be excluded for purposes of calculating the Total Shareholder Return Rankings, and (iii) in the event that a company in the Index completes, during the Performance Period, a spin off or divestiture that, as determined in the sole discretion of the Committee, results in a material change to the business of such company, such company shall be excluded for purposes of calculating the Total Shareholder Return Rankings.

The achievement of a Performance Level below threshold will result in the forfeiture of all PSUs.

(c) Settlement. Subject to the provisions of Section 6 of this Agreement, as soon as administratively practical after the Determination Date, the Company shall deliver to the Participant a number of Shares of Common Stock equal to the number of vested PSUs (as determined by the Committee in its sole discretion), subject to linear interpolation for achievement between threshold, target and maximum rounded up to the nearest whole number of Shares.

3. **Limitations on Transfer**. In addition to any other limitation on Transfer (as defined below) created by Applicable Laws, this Agreement, the Grant Notice and the Plan, Participant shall not assign, encumber or dispose of any interest in the Unvested PSUs.

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

5. **Termination.** Notwithstanding any contrary provision of this Agreement, the Grant Notice, the Plan, the Company's Executive Severance Plan, or any applicable Executive Severance and Change in Control Agreement, the PSUs shall be subject to the following treatment upon the termination of Participant's Continuous Service Status:

(a) In the event the Participant's Continuous Service Status is terminated by the Company without Cause prior to or more than 12 months following a Change in Control, the number of Participant's PSUs eligible for vesting shall be determined by multiplying the PSUs by a fraction, the numerator of which is the number of days elapsed from the Grant Date to the date of termination of Participant's Continuous Service Status, and the denominator of which is 730, multiplied by the applicable payout percentage for actual achievement of the Performance Goal measured as of the last day of the Performance Period (such number, the "**Pro-Rata Vesting-Eligible PSUs**"), which Pro-Rata Vesting-Eligible PSUs shall remain outstanding and eligible vest on the Determination Date. Participant's PSUs in excess of the Pro-Rata Vesting-Eligible PSUs, if any, shall be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of the termination of the Participant's Continuous Service Status.

(b) In the event the Participant's Continuous Service Status is terminated by the Company without Cause upon or within 12 months following a Change in Control, Participant's PSUs will be eligible to vest upon such termination of Continuous Service Status at the greater of (i) the "Target" Performance Level or (ii) the actual achievement of the Performance Goal, in either case, measured as of the date of the Change in Control (as determined by the Committee in its sole discretion).

(c) In the event the Participant's Continuous Service Status is terminated due to Participant's death, Participant's PSUs will be eligible to vest upon such termination of Continuous Service Status at the "Target" Performance Level.

(d) In the event the Participant's Continuous Service Status is terminated by the Company for Cause or if the Participant terminates Participant's Continuous Service Status, then all Unvested PSUs will thereupon be forfeited and automatically transferred to and reacquired by the Company at no cost to the Company upon the date of such termination, and Participant will have no further rights or interests with respect to such Unvested PSUs. Further, unless otherwise approved by the Company, Participant's right to vest in the PSUs will terminate as of the earlier of the date of the termination of Participant's Continuous Service Status, and will

not be extended by any contractual notice period or any period of “garden leave” or similar notice period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant’s employment agreement, if any.

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

Participant further acknowledges that the Company: (i) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the PSUs, including, but not limited to, the receipt, vesting, or settlement of the PSUs, the subsequent sale of the Shares and the receipt of any dividends; and (ii) does not commit to and is under no obligation to structure the terms of the grant or any aspect of the PSUs to reduce or eliminate Participant’s liability for Tax-Related Items or achieve any particular tax result. Participant also understands that Applicable Laws may require varying Share valuation methods for purposes of calculating Tax-Related Items, and the Company assumes no responsibility or liability in relation to any such valuation or for any calculation or reporting of income or Tax-Related Items that may be required of Participant under Applicable Laws.

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

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

Pursuant to this Agreement and subject to Applicable Laws, Participant authorizes the Company, or their respective agents, at their discretion, to satisfy Participant’s Tax Withholding Obligations by (i) withholding a number of Shares otherwise issuable upon vesting of the PSUs,



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

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

Participant agrees to pay to the Company any amount of Tax Withholding Obligations that the Company may be required to pay, withhold or account for as a result of Participant's receipt, vesting or settlement of the PSUs or the participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to vest or settle the PSUs if Participant fails to comply with his or her obligations in connection with the Tax Withholding Obligations.

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

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

- (a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the grant of the PSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of cash or securities, or benefits in lieu thereof;
- (c) all decisions with respect to future PSUs or other grants, if any, will be at the sole discretion of the Company;
- (d) Participant is voluntarily participating in the Plan;

(e) the PSUs are not intended to replace any pension rights or compensation and are outside the scope of Participant's employment contract, if any;

(f) the PSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) unless otherwise provided in the Plan or by the Company in its discretion, the PSUs and the benefits evidenced by this Agreement do not create any entitlement to have the PSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the PSUs; and

(h) no entity in the Company Group shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar or the selection by the Company or any member of the Company Group in its sole discretion of an applicable foreign exchange rate that may affect the value of the PSUs (or the calculation of income or Tax-Related Items thereunder) or of any amounts due to Participant pursuant to the subsequent sale of the Shares issued upon settlement of the PSUs.

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

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

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

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

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

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

**12. Miscellaneous.**

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

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

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

(d) Severability. If one or more provisions of this Agreement, the Grant Notice or the Plan are held to be unenforceable under Applicable Laws, the parties agree to renegotiate such provision in good faith. In the event that the parties do not reach a mutually agreeable and enforceable replacement for such provision, then (i) such provision shall be excluded from this Agreement, the Grant Notice and the Plan, (ii) the balance of the Agreement, the Grant Notice and the Plan shall be interpreted as if such provision were so excluded and (iii) the balance of the Agreement, the Grant Notice and the Plan shall be enforceable in accordance with its terms.

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

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

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

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

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

(j) Electronic Delivery. The Company may, in its sole discretion, decide to deliver to Participant by email or any other electronic means any documents, elections or notices related to this Agreement, the PSUs, Participant's current or future participation in the Plan, securities of the Company or any member of the Company Group or any other matter, including documents, elections and/or notices required to be delivered to Participant by applicable securities law or any other Applicable Laws or the Company's Amended Certificate of

Incorporation or bylaws. By accepting this Agreement, whether electronically or otherwise, Participant hereby consents to receive such documents and notices by such electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company, including but not limited to the use of electronic signatures or click-through electronic acceptance of terms and conditions.

# Offer Letter

## Your employment

Matt Madrigal

You'll be Chief Technology Officer

Your level is 21

You'll report to Bill Ready, Chief Executive Officer

You'll be employed by Pinterest, Inc. ("Pinterest" or the "Company")

You will be based in San Francisco, CA and will need to travel for work regularly subject to the PinFlex requirements for your role and as otherwise needed.

Your first day will be August 5, 2024

## Obligations to Pinterest

- You agree to be physically present in your country of employment on your first day of employment.
- You agree to devote your working hours and full-time efforts to Pinterest while you're employed here.
- You agree to follow all of our policies and rules.
- You must tell us before your first day about any obligations or commitments that may be inconsistent with the duties we've outlined in this letter.
- You agree that you will not use or disclose any trade secrets, proprietary information or intellectual property that you or any other person or company have a right, title or interest to in connection with the work you do at Pinterest.
- You certify that you have returned any property or confidential information that belongs to your former employers.
- You certify that you aren't violating the rights of anyone by accepting employment here at Pinterest.

## Your Compensation

### Salary

Your starting gross annual base salary will be **\$600,000 USD**, paid in accordance with our standard payroll procedures and subject to authorized deductions and required tax withholdings.

---

### **Stock Grant**

Subject to the approval of the Compensation Committee of the Company's Board of Directors (the "Committee"), we'll grant you a number of Restricted Stock Units ("RSUs") with an "Initial Value" of **\$19,000,000 USD**. The exact number of RSUs (rounded to the nearest whole share) to be granted to you will be determined at the time your grant is approved by the Committee, by dividing the Initial Value by a "Share Value." The Share Value will be determined by the Committee, in its sole discretion, by reference to the average closing price of the Company's Class A common stock over the final 60 trading days before the start of your employment. For the avoidance of doubt, following the Committee's determination of the number of RSUs to be granted to you, there will be no correlation between the Initial Value and the value of the RSUs (or of the shares subject to them), including on or after any Vesting Date (as defined below).

Each RSU will entitle you to one share of Pinterest Class A common stock following the vesting of such RSU. Following your start date, and subject to your continuous service through each applicable vesting date listed below, your grant will vest as follows<sup>1</sup>:

- In 2024, a number of shares having a value of \$2,375,000 based on the Share Value (rounded to the nearest whole share) will vest on each of September 20, 2024 and November 20, 2024;
- In 2025, (1) a number of shares having a value of \$2,250,000 based on the Share Value (rounded to the nearest whole share) will vest on each of February 20, 2025 and May 20, 2025, and (2) a number of shares having a value of \$1,500,000 based on the Share Value (rounded to the nearest whole share) will vest on each of August 20, 2025, and November 20, 2025;
- In 2026, a number of shares having a value of \$2,250,000 based on the Share Value (rounded to the nearest whole share) will vest on each of February 20, 2026, May 20, 2026, and August 20, 2026.

Your RSUs will be subject to, and contingent upon your acceptance of, the terms and conditions of the Pinterest, Inc. 2019 Omnibus Incentive Plan, as well as the Restricted Stock Unit Grant Notice(s) and Restricted Stock Unit Agreement(s) associated with your RSUs.

### **Performance Based Equity Award**

Subject to the approval of the Committee, you will be eligible to participate in the Company's performance-based equity award program in 2024 on the same terms as other Executive

---

<sup>1</sup> All dollar amounts listed below are approximate based on the Initial Value; the number of shares vesting on each vesting date will be based on the corresponding Share Value.



Team members. It is currently anticipated that this will include a grant of Performance Shares with a target amount equivalent to 80% of your base salary, prorated based on the portion of the 2024 calendar year following your start date, to be earned based on the Company's satisfaction of specified performance metrics approved by the Committee (Revenue and Adjusted EBITDA) over a 12-month performance period ending on December 31, 2024, with vesting to occur immediately upon the Committee's certification of achievement of the performance metrics in early 2025 and the amount earned ranging from 0-150% of the target amount based on performance. Your participation in this program will be subject to, and contingent upon your acceptance of (as applicable), the Committee's final approval of the terms of the program, and the terms and conditions of the Pinterest, Inc. 2019 Omnibus Incentive Plan (the "Plan"), as well as the Performance Share Grant Notice(s) and Performance Share Grant Agreement(s) associated with your Performance Shares. In the event of any conflict between the terms of this Offer Letter and the Plan or such Notice(s) and Agreement(s), the Plan or Notice(s) and Agreement(s) (as applicable) will control.

### **Employee Benefits**

You'll be eligible for time off and to participate in the employee benefit plans maintained by Pinterest, all subject to Pinterest's standard policies.

### **At-Will Employment**

You'll be an "at-will" employee, which means that you or Pinterest can terminate your employment any time and for any reason, without cause or notice. This offer letter takes the place of anything you may have been told or agreed to already and is the full agreement between you and Pinterest on the "at-will" nature of your employment. The only way your "at-will" status can change is through a written agreement signed by you and an authorized officer of Pinterest.

### **Before You Start**

#### **CIIAA**

You must sign and deliver a copy of the Confidential Information and Invention Assignment Agreement ("CIIAA") attached to this letter on or before your start date.

#### **Right to Work**

On your first day of work, you must provide us with evidence of your identity and eligibility for employment in the United States.

---

### **Background & Reference Checks**

Your job offer is contingent upon clearance of background and reference checks.

### **Successors & Assignments**

Pinterest's successors may assume your employment and any related rights, so if someone else takes over all or most of Pinterest's business and/or assets, your employment will apply to that entity the same way it would apply to Pinterest. You can't transfer or reassign any of your rights and obligations related to your employment.

### **Miscellaneous stuff Notice**

You agree to keep us up to date on your mailing address. You will be deemed to receive communications delivered personally or addressed to your currently registered mailing address. Please address any correspondence with us to our official business address directed to the attention of Human Resources.

### **Post-Employment Non-Solicit Obligations**

If you are employed outside of California and to the extent allowed under applicable law, during your employment with Pinterest and for a year after it ends, you won't directly or indirectly encourage or solicit any Pinterest employees or consultants to leave Pinterest or any affiliated company.

### **Whole Agreement**

This offer letter and the CIIAA attached to it represent the entire agreement between you and Pinterest regarding the subjects they cover. You acknowledge that you and Pinterest have no other agreements or understandings (oral or written, express or implied) regarding the subjects covered by this offer letter and the attached CIIAA, and you have not made or received any additional representations relating to these subjects. The terms of this offer letter and the attached CIIAA may only be modified by written agreement that you and an officer of Pinterest sign.

### **Choice of Law and Severability**

This offer letter will be interpreted according to the laws of the state in which you're employed, without giving effect to provisions governing the choice of law.

---

If any provision of this offer letter is made illegal by any present or future statute, law, ordinance or regulation, then that provision will be limited only to the minimum extent necessary to make the provision comply with the law. All the other terms and provisions in this offer letter will stay in effect.

**Counterparts**

This letter may be signed in two or more counterparts. Each of these will be considered an original, and together they will constitute a single document.

We're all delighted to extend this offer to you, and we hope you'll join us soon! If you'd like to accept, please sign and return this offer letter, along with a signed and dated original copy of the attached CIIAA, by **May 22, 2024**.

Sincerely,

/s/ Doniel N. Sutton

Doniel N. Sutton  
Chief People Officer, Pinterest, Inc.

**Please sign below:**

/s/ Matt Madrigal

---

# Confidential Information and Invention Assignment Agreement

## 1) Relationship with Pinterest

This agreement applies to my employment relationship with Pinterest Inc., and any of its present or future subsidiaries, affiliates or successors (“Pinterest”). It also applies if my employment ends but Pinterest hires me again or asks me to consult within a year after my employment ends, unless we agree otherwise in writing.

For purposes of this agreement, my employment or consulting relationship with Pinterest – whether it started before, on, or after this agreement's date – will be called the “Relationship.”

## 2) Confidential Information

### a) Definition

“Confidential Information” is any information or material that people outside of Pinterest don’t generally know about or have access to, as well as any information or material that third parties give to Pinterest in confidence. Confidential Information includes Company Inventions (defined below), business or financial information, knowledge, plans, forecasts, or anything else a reasonable person would understand to be confidential.

Confidential Information doesn’t include information that becomes generally known or available to the public, so long as it doesn’t become known or available to the public because of anything I did, or anything I was supposed to do but didn’t do.

### (b) Protection

I understand that Pinterest will provide me with Confidential Information so that I can do my job. I’ll keep Confidential Information confidential during and after the Relationship. I won’t use

---

Confidential Information except to do my job, and for the benefit of Pinterest. I won't share Confidential Information with anyone outside the company or make copies of Confidential Information unless I get written permission from Pinterest.

(c) Third Party Information

The things I'm agreeing to in this Section 2 are for the benefit of Pinterest and any third party that gives information or material to Pinterest in confidence. While working at Pinterest, I won't share or use any confidential or secret information received from third parties unless they have expressly permitted me to do so.

(d) Other Rights

This agreement supplements, but doesn't supersede, any rights that Pinterest has to protect trade secrets or any other confidential or proprietary information.

### 3) Inventions

(a) My Inventions

"Inventions" means any discoveries, developments, concepts, designs, ideas, know how, improvements, inventions, trade secrets, or original works of authorship, regardless of whether these things are patentable, copyrightable or otherwise legally protectable. This includes products, designs, systems, methods, processes, configurations, and many other things.

In Exhibit A, I've listed all Inventions that belong to me (alone or with others). I retain my rights in these listed Inventions, and I'm not assigning those rights to Pinterest. If no list is attached, that means I have no Inventions.

If I use or incorporate any Invention that belongs to me (alone or with others) in the course of my work at Pinterest, I'll tell Pinterest first. Whether I tell Pinterest or not, I give Pinterest the right to use that Invention. Legally speaking, I grant Pinterest a non-exclusive, fully paid-up, royalty free, assumable, perpetual, worldwide license to freely use that Invention under all intellectual property laws around the world. This license may be transferred or sublicensed by Pinterest at any time, without restriction.

(b) Company Invention

"Company Inventions" means any Invention that I author, discover, develop, dream up, improve, or reduce to practice during this Relationship (alone or with others), unless that Invention is excluded under the applicable state law (which I can reference in Exhibit B). If I believe that any Invention that I author, discover, develop, dream up, improve, or reduce to

---

practice during this Relationship (alone or with others) is excluded by the provisions of Exhibit B, I'll tell Pinterest promptly.

I'll tell Pinterest about all Company Inventions, and hold them in trust for the sole benefit of Pinterest. Whether I tell Pinterest or not, I hereby assign to Pinterest or its designee all my rights, title and interest throughout the world to all Company Inventions and all patent, copyright, trademark, trade secret and other intellectual property rights in all Company Inventions. I agree that all Company Inventions that are made by me (alone or with others) are "works made for hire" to the greatest extent permitted by law, and that I've been compensated for them by my salary. I waive all claims, present or future, for infringement of any Company Invention. Any assignment of Company Inventions includes all so-called "moral rights," "artist's rights," "droit moral," or similar rights and if those rights can't be assigned under applicable law, I waive all those rights.

#### c) Records

I'll keep and maintain good records of all Company Inventions I make (alone or with others) during the Relationship. These records will be the sole property of Pinterest. I won't take these records from the workplace except where company policies allow, and I understand that Pinterest may revise these policies from time to time. At the end of the Relationship, I'll give these records and any copies of them to Pinterest, as required by Sections 4 and 5 of this agreement.

#### d) Assistance In Securing Intellectual Property Rights

I'll help Pinterest or its designees secure and maintain all available rights in Company Inventions, including copyrights, patents, trademarks, moral rights, or any other possible rights, in all countries around the world. If asked, I'll provide all information and sign all documents necessary to submit applications, specifications, assignments, recordations, oaths or anything else that will help Pinterest secure or maintain legal rights in Company Inventions. If asked to do so, I'll waive, assign, or convey any rights or interests I might have in Company Inventions. This obligation will continue after the Relationship ends.

In order to help Pinterest secure and maintain legal rights in Company Inventions, I designate Pinterest and its officers as my agent and attorney-in-fact, authorized to act on my behalf and to execute and file any documents needed to secure or maintain any rights in Company Inventions anywhere in the world. This power of attorney is coupled with an interest and won't be affected by my subsequent incapacity.

---

#### **4) Pinterest Property and Documents**

I understand I have no expectation of privacy when it comes to Pinterest's communication or information systems (including files, emails and voicemails), and Pinterest may monitor my use of these systems at any time without notice.

I understand that Pinterest may inspect any of its property at the workplace, including equipment, physical and electronic storage, and work spaces, among other things, at any time without notice. When my Relationship with Pinterest ends, I'll return all equipment Pinterest has provided. I'll also return all documents, information and other materials that belong to Pinterest, and won't keep (or recreate) any copies.

#### **5) Termination Certification**

Upon the termination of my employment, I'll sign a "Termination Certification" drafted by Pinterest which will include, but not be limited to, the following promises:

- That I have returned all documents and materials to Pinterest
- That I have fully complied with the Confidential Information and Invention Assignment Agreement
- That I will continue to comply with the Confidential Information and Invention Assignment Agreement to the extent its terms still apply to me
- That I won't use Confidential Information to harm Pinterest's interests

Even if I don't sign the Termination Certification, I'm still bound by the terms of this agreement.

#### **6) Notice to Third Parties**

Pinterest may tell third parties that I agreed to this Confidential Information Agreement and Invention Assignment Agreement, both during and after our Relationship.

#### **7) Solicitation of Employees, Consultants and Others**

In addition to any post employment non-solicit obligations outlined in my Offer Letter, I won't, at any time during my employment, directly or indirectly encourage or solicit any Pinterest employees or consultants to leave Pinterest or any affiliated company.

I won't, at any time, use Confidential Information to deter Pinterest's clients or customers from doing business with Pinterest, or encourage them to do business with any company that competes directly or indirectly with Pinterest. I also won't use Pinterest Confidential information to directly or indirectly encourage or solicit any Pinterest employees or consultants

---

to leave Pinterest or any affiliated company. Nor will I use Confidential Information in any other way that's contrary to the interests of Pinterest.

## **8) At-Will Relationship**

I understand I'm an "at-will" employee. I or Pinterest may terminate the employment relationship, at any time, without cause or notice, without any further obligations, other than the parts of this agreement that continue in effect after the Relationship.

## **9) Representations and Covenants**

### **(a) Cooperation**

If Pinterest asks, and I can truthfully do so, I'll execute any oath, or verify any document required to carry out the terms of this agreement during the Relationship or after.

### **(b) No Conflicts**

In signing this agreement, I'm not violating any agreements with, or promises to, any other person or company, and I won't enter into any written or verbal agreement that conflicts with this one.

I'll honor all agreements and confidentiality obligations I have to any other party, and promise not to disclose to Pinterest any Inventions or Confidential Information belonging to anyone else. I do not have any agreements with current or past employers or other parties that might restrict my ability to accept this job, engage Pinterest's customers or service providers, or perform my duties at and obligations to Pinterest.

I'm not performing any services for any business (or proposed business) whose products or services might compete with Pinterest's products or services, or any new products or services that Pinterest develops during the Relationship, nor do I intend to do so. If I want to do so in the future while employed with Pinterest, I'll tell Pinterest in writing, identify the organization I want to work for, and provide Pinterest with all of the information it needs to determine if that work would conflict with the interests of Pinterest.

### **(c) Voluntary Execution**

I've read and understand all provisions of this agreement. I accept them voluntarily and promise to comply with all of them.

---



## 10) General Provisions

### (a) Governing Law

This agreement will be interpreted according to the laws of the State of California, without giving effect to the principles of conflict of laws.

### (b) Entire Agreement

My offer letter and this agreement contain the entire understanding and agreement between me and Pinterest, regardless of any previous discussions we may have had. This agreement will apply regardless of any changes in my duties or compensation, and the terms of the agreement can't be changed unless the changes are made in a written agreement that an officer of Pinterest and I both sign.

I understand that Pinterest can't waive any of the rights, or give any of the permissions discussed in this agreement, unless it does so in writing through an authorized officer of the company.

### (c) Severability

If any part of this agreement is found to be void or unenforceable, that part will remain enforceable to the maximum extent allowed by law, and the rest of the agreement won't be affected. Pinterest and I have attempted to limit my right to use, keep and share Pinterest's Confidential Information and to limit my right to solicit employees and customers only to the extent necessary to protect Pinterest from unfair competition. If a court decides that these restrictions are too broad, Pinterest and I want the court to rework, modify and enforce the restrictions in such a way as to allow them legally in light of the circumstances at that time.

### (d) Successors and Assigns

My heirs, executors, administrators and legal representatives, and my successors and assigns are also bound by this agreement. This agreement is for the benefit of Pinterest and its successors and assigns.

### (e) Remedies

I recognize that violating this agreement could cause Pinterest irreparable harm. I therefore agree that Pinterest is entitled to seek extraordinary relief in court, for any violation of this agreement, including temporary restraining orders, and preliminary and permanent injunctions without the necessity of posting a bond or other security, in addition to any other remedies Pinterest might have. If a bond or security is required, I agree that a \$1000 bond is adequate.

---

(f) Advice of counsel

I acknowledge that I've had the opportunity to get advice about this agreement from independent legal counsel. I've read and I understand all parts of this agreement, and agree the agreement won't be construed against either party by reason of drafting or preparation.

The parties executed this agreement on the dates specified below to be effective on the date of signature below.

Sincerely,

/s/ Doniel N. Sutton

\_\_\_\_\_  
Doniel N. Sutton

Chief People Officer, Pinterest, Inc.

**Please sign below:**

/s/ Matt Madrigal

\_\_\_\_\_  
Matt Madrigal

Chief Technology Officer

---

# Exhibit A

A list of inventions and original works of authorship excluded under Section 3(a).

By signing below, you acknowledge that you listed all inventions or original works or you do not have any to report.

**Title   Identifying # or description   Date**

/s/ Matt Madrigal

---

Matt Madrigal

Chief Technology Officer

---

# Exhibit B

Section 2870 of the California Labor Code says:

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

# Pinterest Insider Trading Policy

**Policy owner:** Corporate Legal

**Executive sponsor:** Chief Legal & Business Affairs Officer

**Last revision:** February 5, 2025

## 1. Purpose of this Policy

We are all entrusted with a great deal of information at Pinterest (also referred to as the “Company”). Our culture thrives on transparency and we must be careful about how we treat internal information about the Company. This Insider Trading Policy (the “Policy”) details how to handle material, nonpublic information and the consequences of improperly disclosing and/or transacting while in possession of it. We have a responsibility to keep Pinterest’s business confidential and to not use confidential information for personal gain or directly or indirectly communicate material, nonpublic information to family members, friends or anyone else outside Pinterest. We should all take precautions not to share material, nonpublic information with others at Pinterest unless it is necessary for work related matters.

The goal of this Policy is to (i) explain some of your obligations to Pinterest and under the law, (ii) prevent insider trading, and (iii) protect Pinterest’s reputation for integrity and ethical conduct.

### More simply put

This Policy helps you understand how to comply with insider trading laws and restrictions.

## 2. Scope

### A. Covered Parties

This Policy covers Pinterest employees, officers, and directors, as well as their family members and members of their households (other than household staff) even if they are not related to them (each “you”). A “family member” means, whether by blood, marriage or adoption, your spouse (or spousal equivalent), parent, stepparent, child, stepchild, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, and grandparents, as well as any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities. This Policy also applies to any entities controlled by people covered by this Policy, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the covered person’s own account. Wherever this policy provides that a restriction applies to “you,” it also applies to your immediate family members, other persons living in your household and minor children and entities over which you exercise control. This Policy extends to all activities of a person covered by this Policy, either within or outside of their duties at Pinterest. Pinterest also expects its contingent workers, consultants, and others who have temporary assignments with Pinterest to adhere to this Policy in connection with their Pinterest work, and failure to do so could result in an end to their relationship with Pinterest and a violation of the securities laws.

**More simply put**

If you do work for Pinterest, this Policy applies to you, your family members, other people living in your household and entities over which you exert control.

**B. Covered Transactions**

This Policy applies to all transactions, including gifts and the adoption or modification of a 10b5-1 Plan (as defined below), involving Pinterest's securities, including common stock, options for common stock, restricted stock units, and any other securities that Pinterest may issue from time to time, such as preferred stock, warrants, debt securities or securities not issued by the Company, such as publicly traded options, regardless of the country in which you reside. This includes Pinterest securities that you may have purchased or otherwise acquired prior to joining Pinterest and Pinterest securities you hold in any account with any broker or otherwise, and not just to employee equity grants. In addition, you are also prohibited under this Policy from transacting in (or recommending that others transact in) the securities of other companies with whom we have a business relationship if you possess material, nonpublic information about that company or its securities that was obtained in the course of your involvement with Pinterest.

**More simply put**

This Policy applies to all transactions, including buying, selling and/or gifting, in Pinterest securities, and in some cases, transactions in securities of other companies.

**C. Timing**

This Policy applies from your start date at Pinterest or earlier, if you are in possession of material, nonpublic information prior to your start date. Further, this policy applies to all Pinterest securities you hold, including securities purchased before you joined Pinterest.

This Policy may continue to apply to transactions in Pinterest's securities even after you stop working for Pinterest. If you are in possession of material, nonpublic information when your service ends, you may not trade in Pinterest's securities until that information has become public or is no longer material.

**3. Ownership and Oversight**

The Corporate Legal Team is responsible for implementing, maintaining and communicating about this Policy. The Corporate Legal Team will periodically review this Policy with the Audit Committee of the Company's Board of Directors.

**4. Requirements under this Policy****A. Insider Trading and Tipping are Prohibited**

Applicable securities laws make it illegal for any of us to buy, sell or otherwise engage in any transactions, directly or indirectly, in any Pinterest securities when we possess material, nonpublic information relating to Pinterest. This conduct is known as "insider trading." Passing such material, nonpublic information on to someone who may buy, sell or otherwise engage in any transaction relating to Pinterest's securities – which is known as "tipping" – is also illegal.

Material, nonpublic information is information about a company that is not known to the general public and is reasonably likely to be considered important to an investor in making a decision to buy, sell or hold a company's securities. Material, nonpublic information can include information that something has or has not happened, is likely or not to happen – or just that it might or might not happen. Any information that could be expected to affect a company's stock price, whether positive or negative, and whether the change is large or small, may be considered material. Whether or not information is "material" depends on an assessment of all the facts and circumstances. Examples of information likely to be considered material, nonpublic information with respect to Pinterest include, among other things, nonpublic information about:

- Operating or financial results;
- Projections of future metrics, including but not limited to users, revenue, earnings or losses;
- Timing of a new product release or announcement of significant technology introductions;
- Significant product defects or modifications;
- A pending or proposed merger, acquisition or tender offer;
- A disposition or acquisition of significant assets or a subsidiary;
- Changes in Pinterest's senior management, auditors or board of directors;
- A material cyber security or privacy incident or breach;
- The gain or loss of a substantial customer, partner or supplier;
- Entry into agreements not in the ordinary course of business (or termination or amendments of those agreements);
- Litigation or regulatory exposure due to actual or threatened litigation, investigation or enforcement activity, and any positive or negative developments thereof;
- Creation of a material direct or contingent financial obligation;
- Bankruptcy or liquidity concerns or developments;
- A business interruption due to a natural disaster, fire, or accident;
- New equity or debt offerings; or
- Any other information which is likely to have a significant impact on Pinterest's financial results or stock price.

If you possess any material, nonpublic information, regardless of whether the trading window is open or closed, the law and this Policy require that you refrain from buying, selling or otherwise engaging in transactions in any of Pinterest's securities until after the information has been disclosed to the public and absorbed by the market (in most cases, starting at the open of the market on the second full trading day<sup>1</sup> after the public release of the information) or until such information is no longer material. The Corporate Legal Team will send Company-wide communications on the exact dates of the closed trading windows. This applies to all Pinterest securities you hold in any account with any broker or otherwise and not just to employee equity grants. This is true even if you do not trade such securities for your own benefit. It is also a violation of the securities law and this Policy if such trading is done by another person (including family, friends and other associates) to whom you disclosed the material, nonpublic information prior to full public disclosure of such information. The SEC and federal prosecutors may presume that trading by family members is based on information you supplied and may treat any such transactions as if you had traded yo

---

<sup>1</sup> A "trading day" means a day on which the New York Stock Exchange ("NYSE") is generally open for trading and trading in the stock of the Company has not been suspended for any reason.

yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency or significant expenditure (e.g., mortgage or tuition payments).

You are ultimately responsible for making sure you comply with this Policy.

From time to time, Pinterest may engage in transactions in its own securities, including share issuances and repurchases. Pinterest's practices with respect to share issuances and repurchases, which are overseen by the Finance and Legal Departments (and approved by the Board of Directors or appropriate committee, if required), are designed to promote compliance with applicable insider trading and other securities laws, rules, regulations and listing standards. Transactions pursuant to equity-based compensation arrangements are conducted in accordance with the terms of the plans and agreements.

### **More simply put**

You must not:

- buy, sell, gift, transfer or otherwise trade in, or offer to buy, sell, gift, transfer or otherwise trade in, any Pinterest security, whether or not issued by Pinterest, while in possession of material, nonpublic information about Pinterest;
- communicate any material, nonpublic information about Pinterest to, or tip, anyone, including family members, friends and other associates, or otherwise disclose such information without Pinterest's authorization;
- buy, sell or otherwise trade in, or offer to buy, sell or otherwise trade in, any security of any other company while in possession of material, nonpublic information about that company that was obtained in the course of your involvement with Pinterest; or
- communicate any such material, nonpublic information about a company to, or tip, anyone, including family members, friends and other associates, or otherwise disclose such information without Pinterest's authorization.

### **B. Prohibited Transactions**

You should not engage in the following transactions in Pinterest's securities at any time, even if the trading window is open:

- *Short sales.* Selling Pinterest's securities that you do not own.
- *Options trading.* Engaging in any transaction in publicly traded options in Pinterest's securities, including puts or calls or other derivative securities.
- *Hedging.* Entering into hedging or monetization transactions or similar arrangements with respect to Pinterest's securities, including collars, equity swaps, exchange funds and forward contracts.

In addition, regardless of whether the trading window is open, you may not purchase Pinterest's securities on margin, or borrow against any account in which Pinterest's securities are held, or pledge Pinterest's Securities as collateral for a loan, unless advance approval is obtained from the Corporate Legal Team.



**More simply put**

No short sales, options trading, hedges, pledges or margin accounts of Pinterest’s securities are permitted, even during an open trading window.

**C. Handling Material, Nonpublic Information**

Any information that reasonably could be expected to affect the market (positively or negatively) for Pinterest’s securities is material and must be kept strictly confidential until public disclosure of such information is proper. Consequently, all such information may be publicly disclosed only with the approval of the Corporate Legal Team in consultation with the Chief Legal Officer and, as appropriate, with the Chief Executive Officer, the Chief Financial Officer or other members of senior management of Pinterest. You should not discuss or disclose material, nonpublic information with or in the presence of any person outside Pinterest, and should only discuss such information within Pinterest on a need-to-know basis. You should refrain from commenting on the businesses of our customers, partners and suppliers if you obtained that information in the course of your activities with Pinterest. If you know any such information, you must keep it confidential until Pinterest discloses it to the public.

**More simply put**

Keep material, nonpublic information confidential.

**D. Regular Quarterly Closed Trading Windows**

In order to protect you and Pinterest from allegations of insider trading, Pinterest’s Policy prohibits you from buying, selling, gifting, or otherwise engaging in transactions in any of Pinterest’s securities, regardless of whether the Pinterest securities are held in Schwab (such account held with Schwab or any successor broker that the Company appoints “Schwab account”) or in any other account, during the quarterly “closed trading window,” which begins on **the fifteenth day<sup>2</sup> of the third month of a fiscal quarter (i.e., March 15, June 15, September 15, December 15) and ends at the start of the second full “trading day” following the release to the public of the Company’s earnings for a fiscal quarter or fiscal year**, unless otherwise modified with respect to all or certain individuals by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or Chief Legal Officer of Pinterest. You can find out whether the quarterly trading window is open or closed by visiting [pinch/tradingwindow](https://pinch/tradingwindow). We strongly encourage you to hold your Pinterest stock with our appointed broker (currently Charles Schwab) rather than transferring the stock out of your Schwab account to avoid the possibility of trades being executed, inadvertently or otherwise, during the closed trading window or while in possession of material nonpublic information. If you hold your Pinterest stock in an account with a broker other than Schwab, please ensure that they are aware of the closed trading window periods.

**More simply put**

You may not gift or trade during regular quarterly closed trading windows, irrespective of whether or not you hold your Pinterest stock at Schwab. To check if the trading window is open or closed visit [pinch/tradingwindow](https://pinch/tradingwindow) to be sure.

---

<sup>2</sup> If the fifteenth day is a weekend, the closed trading window will begin on the Friday prior to the fifteenth.

## E. Other Closed Trading Windows

From time to time, there may be other types of material, nonpublic information about Pinterest (such as mergers, acquisitions, dispositions or new extraordinary product developments) that may be pending and not be publicly disclosed. While such material, nonpublic information is pending, Pinterest may impose special closed trading window periods during which you are prohibited from trading in Pinterest's securities. You will be notified if Pinterest imposes a special closed trading window that applies to you. Being subject to a special closed trading window is itself material, nonpublic information – do not tell others. Special closed trading window periods are not disclosed on [pinch/tradingwindow](#).

### More simply put

You may not trade during a special closed trading window or tell anyone that we have imposed a special closed trading window.

## 5. Exemptions, Pre-Clearance and Changes

### A. Exemptions to this Policy

The following routine transactions are generally exempt and not subject to the restrictions on trading in this Policy:

- *Stock option exercises.* This Policy does not apply to an exercise of an employee stock option where you pay out-of-pocket (cash exercise) to exercise and hold the stock, or to the “net exercise” where you elect to have Pinterest withhold shares subject to an option to pay the exercise price of an option and/or satisfy tax-withholding requirements. However, this Policy does apply to any sale of shares as part of a broker-assisted cashless exercise of an option or any other market sales by you of Pinterest securities for the purpose of generating the cash needed to pay the exercise price of an option or to satisfy your personal tax withholding obligations.
- *Restricted stock and restricted stock unit awards.* This Policy does not apply to the vesting or settlement of restricted stock and restricted stock units, or the withholding or sale of stock back to Pinterest to satisfy tax withholding obligations upon vesting of any restricted stock or restricted stock units. However, this Policy does apply to any market sale of stock received upon vesting or settlement.
- *Certain other transactions.* This Policy does not apply to:
  - transfers by will or the laws of descent and distribution;
  - transfer of Pinterest stock from your Schwab account to any other account held in your name only as long as you don't trade after making such transfer; though we strongly encourage you to hold your Pinterest stock with Schwab rather than transferring the stock out of your Schwab account to avoid the possibility of trades being executed, inadvertently or otherwise, during a closed trading window or while in possession of material nonpublic information; or
  - sales of Pinterest securities to Pinterest.

**More simply put**

There are certain routine transactions when securities are not traded on the open market that may not be subject to the restrictions in this Policy. Talk to the Corporate Legal Team in advance.

**B. Exemption for 10b5-1 Trading Plans**

The closed trading window and pre-clearance restrictions do not apply to transactions under a pre-approved, pre-existing written plan, contract, instruction or arrangement under Rule 10b5-1 under the U.S. Securities Exchange Act of 1934, as amended (a “10b5-1 Plan”), that:

- gives a third party the discretionary authority to execute such purchases and sales, outside of your control, so long as such third party does not possess any material, nonpublic information about Pinterest; explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) or algorithm(s) describing such transactions; or prohibits you from exercising any subsequent influence over the transaction; and
- was entered into by you in good faith, not as part of a plan or scheme to evade the prohibitions of Rule 10b-5, during an open trading window and at a time when you were not in possession of material, nonpublic information about Pinterest.

You must act in good faith with respect to the 10b5-1 Plan for the entirety of its duration.

All trading plans must be held with Charles Schwab, unless otherwise approved by the Corporate Legal Team. The Company must execute the acknowledgement in each plan for the plan to be effective. To obtain Company acknowledgement, you must send your 10b5-1 Plan to the Corporate Legal Team at least 7 calendar days in advance of setting up the Plan. If you are a Director/Officer, additional requirements will apply when entering into a 10b5-1 Plan, including certification requirements, as well as disclosure requirements. If you are a Director/Officer, transactions under your 10b5-1 Plan may not commence during the required cooling-off period, which ends on the later of (i) ninety (90) days after the execution of the plan or (ii) two business days following the disclosure of Pinterest’s financial results in a Form 10-Q or Form 10-K for the fiscal period in which the plan was adopted, subject to a maximum of one-hundred twenty (120) days following adoption. If you are not a Director/Officer, transactions under your 10b5-1 Plan may not commence until thirty (30) days have elapsed from the execution of the plan. Amendments or modifications of a 10b5-1 Plan that impact the amount, price or timing of transactions under the plan will be treated as the adoption of a new plan and subject to the applicable cooling-off period described above.

You may not enter into or modify a 10b5-1 Plan during a closed trading window or when you otherwise have material, nonpublic information about Pinterest. Further, unless otherwise approved by the Corporate Legal Team, you may not terminate a 10b5-1 Plan during a closed trading window. You must notify the Corporate Legal Team in advance of the modification or termination of a 10b5-1 Plan. Following the early termination of a 10b5-1 Plan, you generally must wait at least thirty (30) calendar days before trading outside of the 10b5-1 Plan. You are prohibited from having more than one trading plan in effect at any given time unless approved by the Corporate Legal Team. In addition, you may not enter into more than one single-trade 10b5-1 Plan within a twelve (12) month period.

When a 10b5-1 Plan is in effect, you may trade outside of the 10b5-1 Plan as long as (1) it is during an open trading window; (2) you are not in possession of MNPI; and (3) it is a same-way transaction (e.g., sell/sell) compared to the transactions under your 10b5-1 Plan.

**More simply put**

The closed trading window restrictions of this Policy do not apply to trades under a pre-existing, written 10b5-1 Plan with Charles Schwab.

**C. Pre-Clearance for Trades by Director/Officer**

If you are a Director/Officer, you must get written pre-clearance from the Corporate Legal Team before transacting in Pinterest securities, including for transactions occurring outside a closed trading window, any exercise of director or employee stock options and any gifts of Pinterest securities, at least two business days in advance of the proposed transaction. The request should include the following information: proposed transaction date, proposed security to be traded, type of transaction (purchase, sale, transfer, gift, entry into a 10b5-1 Plan, number of securities involved and a confirmation that you are not in possession of any material nonpublic information). Pre-clearance approval of any transaction is valid only for a 48-hour period. If the transaction order is not placed within that period, pre-clearance must be requested and approved in writing again. You must treat any denials of pre-clearance requests as confidential. Please note that pre-clearance does not constitute personal legal or financial advice. Please reach out to the Corporate Legal Team for additional obligations that will apply to you as a Director/Officer.

**More simply put**

If you are a Director/Officer, you will need to pre-clear all transactions in Pinterest securities.

**D. Updates to this Policy**

Pinterest will update this Policy from time to time. The current version will always be available in the [Pinterest Policy Center](#) on our Company intranet.

**6. Consequence of Non-Compliance with this Policy**

Failing to adhere to this Policy could have serious consequences for you and for Pinterest. Non-compliance may violate the law and could result in litigation, civil and/or criminal penalties, fines and even imprisonment. In addition, your failure to comply with this Policy can result in disciplinary action, up to and including disgorgement of profits, ineligibility for future participation in Pinterest's equity incentive plans or termination from the Company.

**More simply put**

Violating this Policy could have serious consequences.

**7. For More Information**

To check if the trading window is open or closed or for FAQs, visit [pinch/tradingwindow](#). To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction, if you are in doubt, consult with the Corporate Legal Team before buying or selling (or

otherwise making any transfer, gift, pledge or loan of) any Pinterest securities, even if you are not in a closed trading window.

**Subsidiaries of the Company**

The following is a list of subsidiaries of Pinterest, Inc., omitting subsidiaries which, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of December 31, 2024:

<b><u>Name of Subsidiary</u></b>	<b><u>Jurisdiction of Incorporation</u></b>
Pinterest Europe Limited	Ireland

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-276956) pertaining to the 2019 Omnibus Incentive Plan of Pinterest, Inc.,
- (2) Registration Statement (Form S-8 No. 333-269599) pertaining to the 2019 Omnibus Incentive Plan of Pinterest, Inc.,
- (3) Registration Statement (Form S-8 No. 333-262500) pertaining to the 2019 Omnibus Incentive Plan of Pinterest, Inc.,
- (4) Registration Statement (Form S-8 No. 333-252746) pertaining to the 2019 Omnibus Incentive Plan of Pinterest, Inc.,
- (5) Registration Statement (Form S-8 No. 333-236301) pertaining to the 2019 Omnibus Incentive Plan of Pinterest, Inc., and
- (6) Registration Statement (Form S-8 No. 333-230999) pertaining to the 2009 Stock Plan and the 2019 Omnibus Incentive Plan of Pinterest, Inc.

of our reports dated February 6, 2025, with respect to the consolidated financial statements of Pinterest, Inc., and the effectiveness of internal control over financial reporting of Pinterest, Inc., included in this Annual Report (Form 10-K) of Pinterest, Inc. for the year ended December 31, 2024.

/s/ Ernst & Young LLP

San Francisco, California  
February 6, 2025

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

I, William Ready, certify that:

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

**PINTEREST, INC.**

Date: February 6, 2025

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



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

I, Julia Brau Donnelly, certify that:

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

**PINTEREST, INC.**

Date: February 6, 2025

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

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

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

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

**PINTEREST, INC.**

Date: February 6, 2025

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

Date: February 6, 2025

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

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