Note Regarding User Metrics and Other Data

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts contained in this presentation, including statements regarding guidance, our future results of operations or financial condition, future stock repurchase programs or stock dividends, business strategy and plans, user growth and engagement, product initiatives, objectives of management for future operations, and advertiser and partner offerings, are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “going to,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or the negative of these words or other similar terms or expressions. We caution you that the foregoing may not include all of the forward-looking statements made in this presentation. You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends, including our financial outlook, macroeconomic conditions, and political conflicts, that we believe may continue to affect our business, financial condition, results of operations, and prospects. These forward-looking statements are subject to risks and uncertainties related to: our financial performance; our ability to attain and sustain profitability; our ability to generate and sustain positive cash flow; our ability to attract and retain users, partners, and advertisers; competition and new market entrants; managing our growth and future expenses; compliance with new laws, regulations, and executive actions; our ability to maintain, protect, and enhance our intellectual property; our ability to succeed in existing and new market segments; our ability to attract and retain qualified team members and key personnel; our ability to reprice or refinance outstanding debt; or to access additional financing; future acquisitions, divestitures, or investments; and the potential adverse impact of climate change, natural disasters, health epidemics, macroeconomic conditions, and war or other armed conflict, as well as risks, uncertainties, and other factors described in “Risk Factors” and elsewhere in our most recent periodic report filed with the SEC, which is available on the SEC’s website at www.sec.gov. Additional information will be made available in our periodic report that will be filed with the SEC for our next most recent completed period and other filings that we make from time to time. From time to time, we may not be able to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. In addition, statements that we “believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. We believe that the information provided as a basis for these statements, that information may be limited or incomplete. 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Our forward-looking statements do not reflect the potential impact of any future acquisitions, dispositions, joint ventures, restructurings, legal settlements, or investments. Investors and others should note that we may announce material business and financial information to our investors using our websites (including investor.snap.com) and a variety of other communications. We use these mediums, including Snapchat and our websites, to communicate with our members and the public about our company, our products, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors and others interested in our company to review the information that we make available on our websites. This presentation includes certain non-GAAP financial measures. These non-GAAP financial measures, which may be different than similarly titled measures used by other companies, are presented to enhance investors’ understanding of our overall financial performance and should not be considered a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. A reconciliation of GAAP to non-GAAP measures is provided in the appendix of this presentation.
Snap Inc. is a technology company.

We believe the camera presents the greatest opportunity to improve the way people live and communicate.

We contribute to human progress by empowering people to express themselves, live in the moment, learn about the world, and have fun together.
Our Community
Over 750 million monthly active users\(^1\)

Snapchat reaches **90% of the 13- to 24-year-old population** and **75% of the 13- to 34-year-old population** in over 20 countries.\(^2\)
Strong Growth in Our Community

397M Daily Active Users
on average
## Significant Opportunity to Globally Expand Our Community

### North America
- **Smartphones**: ~430M
- **DAU**: 101M
- **Penetration**: 23%

### Europe
- **Smartphones**: ~570M
- **DAU**: 94M
- **Penetration**: 16%

### Rest of World
- **Smartphones**: ~2.75B
- **DAU**: 202M
- **Penetration**: 7%

---

1 Snap Inc. internal data Q2 2023. See Snap Inc. public filings with the SEC.
3 Percentage calculated by dividing Snap Inc. Q2 2023 daily active users (DAUs) by total smartphone estimate.
International Growth Playbook

**LOCAL LANGUAGE**
- 40+ languages currently supported.

**LOCAL LENSES**
- 3M+ Lenses launched.
- 300K+ active Lens Creators globally.

**LOCAL CONTENT**
- 600+ international publisher partners in 20+ countries internationally since inception.

**LOCAL MARKETING**
- Generate awareness through local marketing initiatives.

**LOCAL PARTNERSHIPS**
- Preloaded partnerships with major handset OEMs provide placement and promotion.
- Partnerships with local telcos ensure attractive data rating and promotion.
Snapchat
Snap Inc. demonstrated a track record of innovation with daily active users growing from 120M in 2011 to 397M in 2023. The company introduced new story formats, such as "After Dark, Communities," and "Indefinite Live Location Sharing," along with features like "Snap with My AI," "Sounds Sync for Camera Kit," and "Recommendation for Lenses." Other notable innovations include "Chat Wallpapers for Snapchat+," "Content Controls in Family Center," and "Ray Tracing in Lens Studio."
The Snapchat Experience

Five Core Platforms

MAP

CHAT

CAMERA

STORIES

SPOTLIGHT
Camera and Augmented Reality

The Snap Camera drives visual communication between Snapchatters, and it can understand, interpret, edit, and augment a scene in real time, enabling the next generation of computing.

250M+
Snapchatters engage with AR per day, on average.¹

Over 70%
of people who download Snapchat engage with AR during their first day in the app.¹
The Chat screen is where Snapchatters can send messages, pictures, and videos to their friends in private or group conversations.

Snapchatters can express themselves through Bitmojis or pictures with the tap of button.

For more real-time communication, video and voice calling are also available.
Stories

Stories enable our community to create and share pictures and videos from their day with their friends on Snapchat, as well as discover and watch entertaining content from creators and media partners.

900+ publisher partners in 20+ countries around the world since inception.¹

Snap Map

The Snap Map is a personalized map that connects our community with their friends and the world around them through place listings and stories posted by our community.

350M+
Snapchatters engage with the Snap Map every month.¹

Over 50%
increase in Place Story views compared to Q2 2022.²

¹Snap Inc. internal data Q2 2023. We define a Map Active User as a registered Snapchat user who opens the Map at least once during the period of interest. Prior to June 2022, we reported Map Active Users using a different methodology. As a result, Map Active Users are not comparable to those in prior periods.

²Snap Inc. internal data Q2 2023 vs. Q2 2022.
Spotlight

Spotlight surfaces the most entertaining Snaps created by our community and provides a place to share user-generated content broadly on Snapchat while remaining aligned with our privacy-by-design approach.

Over 200% increase
in total time spent watching Spotlight content compared to Q2 2022.¹

Over 400M Snapchatters engage with Spotlight every month.²

¹Snap Inc. internal data Q2 2023 vs. Q2 2022.
²Snap Inc. internal data Q2 2023.
With Snapchat for Web, users can chat, Snap, and call their friends from their desktop.

Snapchat for Web also includes access to our core messaging features, including chat reactions and different Lenses for video calls, with more features to come!
Partner Ecosystem
Overview of Our Partner Ecosystem

Creators

Media Partners

Developers

CAMERA/AR

STORIES

SPOTLIGHT

STORIES

SNAP KIT
Lens Studio — AR Creator Platform

We provide our broader creator community with the same tools used internally at Snap to develop AR Lenses by offering access to Lens Studio, a free, easy-to-use yet incredibly powerful AR-development platform.

Lens creation starts with Lens Studio, whether you’re creating for Snapchat, Spectacles, or third-party apps through Camera Kit.

300K+
active Lens Creators.¹

3M+
Lenses made by our community.¹

¹Snap Inc. internal data as of Dec. 31, 2022.
Creator Monetization Opportunities

Through our content offerings and powerful creative tools, creators can develop content, reach millions of Snapchatters, grow their audience, and connect with fans, all in accordance with our privacy standards.
Media Partners

900 hand-selected media partners from over 20 countries around the world since inception.¹

**NEWS**

70M+
Snapchatters watched News publisher and show content each month, on average.²

**SPORTS**

75M+
Snapchatters watched Sports publisher and show content each month, on average.²

**COMEDY**

50M+
Snapchatters watched Comedy publisher and show content each month, on average.²

²Snap Inc. internal data Q2 2023.
Advertising Business
Meet the Snapchat Community

150%  
The Snapchat Generation is 150% more likely than non-Snapchatters to prefer to communicate with pictures over words.¹

#1  
Staying connected with friends and family is the #1 global reason for using Snapchat.²

34%  
Snapchatters are 34% more likely to purchase products advertised on Snapchat.³

¹2021 Global Cassandra Study commissioned by Snap Inc. | Base: Total N=27,006 respondents. Snapchat Generation refers to Snapchatters aged 13 and older.
Q: What portion of your digital communication includes images and media, e.g., emojis, photos, memes, video calls, versus text-only, i.e., only words? Please enter a percentage for each; your total must add up to 100%. If you do not communicate in one of these ways, please enter zero.
²Source: 2021 Global Cassandra Study commissioned by Snap Inc. | Q: For which of the following reasons, if any, do you use each of the following social, communication, and/or camera apps? Please select all that apply. | Snapchat | Base: Total N=27,006 respondents
Deep Domain Expertise in Key Enterprise Verticals

- **Apps, Media, and Services**
  - Uber Eats
  - acorns
  - FANDUEL

- **Automotive**
  - NISSAN
  - GM
  - HONDA
  - DECKERS BRANDS
  - smile

- **Commerce**
  - P&G
  - L’ORÉAL

- **Consumer Packaged Goods**
  - Coke

- **Entertainment**
  - Peacock
  - UNIVERSAL

- **Health and Government**
  - truth initiative

- **Restaurants**
  - Papa John’s
  - Taco Bell
  - McDonald’s

- **Retail**
  - Target
  - Adidas

- **Tech**
  - PlayStation
  - Xbox
  - Samsung

- **Telecommunications**
  - Verizon
  - AT&T

- **Financial Services**
  - Capital One
  - State Farm
  - Citi

- **Travel**
  - Marriott
  - Emirates
  - Carnival
Creative Ad Formats That Deliver Results

**In-Camera**
- **AR LENS EXPERIENCES**
- **COMMERCIALS** (.06 forced view)
- **STORY ADS** (series of 3 to 20 Snaps)
- **COLLECTION ADS**
- **SNAP AD WITH APP INSTALL**
- **DYNAMIC PRODUCT ADS**
Goal-Based Bidding Objectives

Snap offers a variety of goal-based bidding objectives to address every level of the sales funnel.
Our ARPU Opportunity
**Significant DAU and ARPU Opportunities**

North America is critical to growing revenue in the near and medium term — and we have a long runway ahead of us.

---

1 Snap Inc. includes the US, Canada, Mexico, the Caribbean, and Central America. Facebook includes the US and Canada only.

2 Snap Inc. internal data Q1 2023, as compared to publicly reported Facebook data Q1 2023. We define a daily active user (DAU) as a registered Snapchat user who opens the Snapchat application at least once during a defined 24-hour period. Facebook defines DAUs based on user activity only on Facebook and Messenger and not on the Company’s other products.

3 Snap Inc. internal data Q2 2022–Q1 2023 as compared to publicly reported Facebook data for Q2 2022–Q1 2023. We define average revenue per user (ARPU) as quarterly revenue divided by the average DAUs. Facebook's ARPU is calculated as quarterly revenue divided by the average DAUs. ARPU is presented as annual ARPU, calculated as the sum of each reported quarterly ARPU. See Snap Inc. public filings with the SEC.
Opportunity to Expand Our Market Share

Snapchat comprises less than 2% of the US digital ad market...\(^1\)

yet reaches nearly half of US smartphone users.\(^2\)

\(^1\) Snap Inc. internal data 2022. eMarketer 2022 estimates, Mar. 2023. Percentage calculated by dividing Snap Inc. US revenue by US digital ad market. See Snap Inc. public filings with the SEC.

\(^2\) Snap Inc. internal data Q4 2022. eMarketer 2022 estimates, Mar. 2023. Percentage calculated by dividing US monthly active users by US smartphone users. See Snap Inc. public filings with the SEC.
Snapchat reaches **more than 75%**\(^1\) of 13- to 34-year-olds in countries comprising **over half**\(^2\) of the world’s digital ad spend.

\(^1\)Snap Inc. internal data Q2 2023. Penetration calculated as MAUs divided by 2021 population estimates per the 2022 United Nations World Population Prospects.

\(^2\)eMarketer 2023 estimates, Mar. 2023.
The Advertising Industry Is Moving in Our Direction

Expected growth in the US advertising market combined with a secular shift toward digital, mobile, and video advertising.

--

1 Traditional includes directories, magazines, newspapers, out-of-home, radio and TV. Digital includes banner ads, classified ads, email, lead generation, mobile messaging, rich media, search ads and sponsorships.

2 Desktop includes advertising that appears on desktop and laptop computers and other non-mobile internet-connected devices. Mobile includes advertising that appears on mobile phones, tablets and other mobile internet-connected devices.

3 Video includes instream video ads, video overlays, social network instream video advertising, outstream video ads, and in-article, in-banner and interstitial video ads. Non-video includes banner ads, non-video rich media, sponsorships, search ads, lead generation, classifieds and directories, email, and mobile messaging.

eMarketer estimates, Mar. 2023. Estimates shown are for the US advertising market.
Snapchat+ is a collection of exclusive, experimental, and pre-release features on Snapchat for a subscription fee.

Snapchat+ subscribers can:
- Get a snap back from My AI
- Customize their app icon
- Customize their chat wallpapers
- Pin their best friend to the top of their Chat screen
- Change their Bitmoji backgrounds
- See how many times their Stories have been rewatched
- And much more!

**Over 4M subscribers as of Q2 2023.**

1 Snap Inc. internal data Q2 2023.
My AI

My AI is our AI-powered chatbot that can help users connect with friends, discover real-world recommendations, and learn more about the world around them. Over 150 million Snapchatters have sent over 10 billion messages to My AI.¹

My AI is Snapchat’s AI powered chatbot. It can do things like recommend birthday gift ideas, help plan a trip, suggest a recipe, and more.

Snapchatters can ask My AI questions by sending a simple Snap or a Chat, and My AI is always available in the chat list.

¹ Snap Inc. internal data as of Jun. 30, 2023.
Future of Augmented Reality
AR Shopping

Since 2021, more than 250 million Snapchatters engaged with our AR Shopping Lenses more than 5 billion times.¹

Over half of the shoppers on Snapchat agree that AR gives them more confidence about product quality.²

We’re offering tools like AR Image Processing Technology and our 3D Asset Manager to help businesses create and distribute AR shopping experiences on Snapchat, including our Dress Up Tab.

²2021 Global Deloitte Digital Study commissioned by Snap Inc. | Base = Aggregate (n=8,770).
Camera Kit is a cross-platform SDK solution that brings the best of our AR ecosystem to partner applications.

Partners can create, schedule, and manage custom AR experiences for their applications and users.

Partners gain access to a suite of powerful tools and analytics.
AR Enterprise Services (ARES)

ARES brings Snap’s world-class AR technology suite into customers’ owned-and-operated apps, websites, and physical locations.

ARES Shopping Suite provides merchants with the services, support, and tools for creating and implementing AR assets into their own apps and websites.

Features like 3D Viewer, Try-On, and Fit Finder help with fit and sizing, enhance product visualization, and improve the shopping experience.

Enterprise Asset Manager helps merchants manage 3D and 2D assets for their shopper experiences.
Continuing to Invest in the Future of Augmented Reality

We believe that immersive experiences will drive AR use grounded in the real world, shared with friends, and integrated into Snapchatters’ lives.

**Creation**

_Lens Studio_

We provide our broader creator community with the same tools used internally at Snap to develop AR Lenses by offering free access to Lens Studio.

**Distribution**

_Spectacles, Camera Kit_

Snapchat, Camera Kit, and Spectacles are where people discover and interact with Lenses, overlaying digital experiences on the real world.

**Backend**

_Lens Cloud_

Lens Cloud is a collection of backend services, built on the same infrastructure that powers Snapchat, and vastly expands what developers can build in augmented reality.
Long-Term Value Creation
Growing Revenue and Scaling Efficiently

Revenue
-4x growth in revenue

Adjusted Gross Margin
27 PPT margin expansion

Adjusted Gross Profit
~7x growth in gross profit

Average Daily Active Users
-2x growth in DAU

We define a Daily Active User, or DAU, as a registered Snapchat user who opens the Snapchat application at least once during a defined 24-hour period. We calculate average Daily Active Users for a particular quarter by adding the number of DAUs on each day of that quarter and dividing that sum by the number of days in that quarter.

Adjusted gross margin is a non-GAAP measure, which we define as adjusted gross profit divided by GAAP revenue. Adjusted gross profit is a non-GAAP measure, which we define as GAAP revenue less adjusted cost of revenue. Adjusted cost of revenue is a non-GAAP measure and excludes stock-based compensation expense, payroll and other tax expense related to stock-based compensation, depreciation and amortization, and certain other non-cash or non-recurring items impacting net income (loss) from time to time. In 2022, non-recurring items included restructuring charges of $21 million. See Appendix for further detail.
Balanced Approach to Investment Driving Path to Profitability

<table>
<thead>
<tr>
<th>Net Loss</th>
<th>Adjusted EBITDA¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,256</td>
<td>$(576)</td>
</tr>
<tr>
<td>$(1,034)</td>
<td>$(202)</td>
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<tr>
<td>$(945)</td>
<td>§</td>
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<tr>
<td>$(488)</td>
<td>$45</td>
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<tr>
<td>$(1,430)</td>
<td>$378</td>
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</table>


<table>
<thead>
<tr>
<th>Operating Cash Flow</th>
<th>Free Cash Flow²</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(690)</td>
<td>$(810)</td>
</tr>
<tr>
<td>$(305)</td>
<td>$(341)</td>
</tr>
<tr>
<td>$(168)</td>
<td>$(225)</td>
</tr>
<tr>
<td>$293</td>
<td>$233</td>
</tr>
<tr>
<td>$185</td>
<td>$55</td>
</tr>
</tbody>
</table>


Capex

$120 $36 $(58) $(70) $(129)

¹ Adjusted EBITDA is a non-GAAP measure, which we define as net income (loss), excluding interest income; interest expense; other income (expense), net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense; payroll and other tax expense related to stock-based compensation; and certain other non-cash or non-recurring items impacting net income (loss) from time to time. In 2022, non-recurring items included restructuring charges of $189 million. See Appendix for reconciliation of net loss to Adjusted EBITDA.

² Free Cash Flow is a non-GAAP measure, which we define as net cash provided by (used in) operating activities, reduced by purchases of property and equipment. See Appendix for reconciliation of net cash provided by (used in) operating activities to Free Cash Flow. Operating Cash Flow and Free Cash Flow in 2022 include $86 million cash paid for restructuring activities. Operating Cash Flow and Free Cash Flow in 2020 include a $98 million payment for a non-recurring legal settlement related to a securities class action, accrued in 2019.
Capital Allocation Priorities

**Investment in Business to Support Growth and Scale**
- Investing in our products and platforms
- Investing in our Direct Response business
- Investing in AR

**M&A to Accelerate Product Roadmap**
- Accelerating our long-term product and technology vision
- Investing in technology and teams to improve our product roadmap

**Shareholder Return**
- Opportunistic stock repurchases
- Protect long-term value for shareholders
Focused Investment to Drive Long-Term Growth

**Community Growth**
- Innovative Products
- Localization
- Application Performance

**Revenue Growth**
- Ad Platform Improvements
- New Sources of Revenue
  - Spotlight
  - Snapchat+
  - ARES
  - Snap Map

**Augmented Reality**
- Core Technology Platform
- Consumer Facing Experiences
Building Blocks to Accelerate Revenue Growth

**Near Term**
- DR advertising platform
- Sponsored AR
- Spotlight

**Medium Term**
- Snapchat+
- Snap Map
- ARES

**Long Term**
- Leadership in Augmented Reality
Long-Term Value Creation

- Path to 1 billion MAU over the next two to three years
- Reprioritized investments and clear path to Adjusted EBITDA profitability and positive free cash flow
- Executing against our plan to improve our DR business in order to take market share
- Innovate to drive growth in content engagement
- Diversifying revenue sources
- Well-positioned to lead in the next computing platform transition
Appendix
### Non-GAAP Financial Measures Reconciliation – Annual

*(in thousands, unaudited)*

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income (loss)</td>
<td>$1,255,911</td>
<td>$1,033,660</td>
<td>$944,839</td>
<td>$487,955</td>
<td>$1,429,653</td>
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<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Interest income</td>
<td>(27,228)</td>
<td>(36,042)</td>
<td>(18,127)</td>
<td>(5,199)</td>
<td>(58,597)</td>
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<tr>
<td>Interest expense</td>
<td>3,894</td>
<td>24,994</td>
<td>97,228</td>
<td>17,676</td>
<td>21,459</td>
<td></td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>8,248</td>
<td>(59,013)</td>
<td>(44,988)</td>
<td>(240,175)</td>
<td>42,529</td>
<td></td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>2,547</td>
<td>393</td>
<td>16,054</td>
<td>13,584</td>
<td>28,956</td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>91,648</td>
<td>87,245</td>
<td>56,744</td>
<td>119,141</td>
<td>186,434</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>538,211</td>
<td>686,013</td>
<td>770,182</td>
<td>1,092,135</td>
<td>1,353,283</td>
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</tr>
<tr>
<td>Payroll and other tax expense related to stock-based compensation</td>
<td>21,927</td>
<td>27,840</td>
<td>50,309</td>
<td>107,479</td>
<td>44,213</td>
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<tr>
<td>Securities class actions legal charges</td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Reduction in force</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease exit charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring charges</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$575,637</td>
<td>$202,230</td>
<td>$45,163</td>
<td>$616,686</td>
<td>$377,573</td>
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</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free Cash Flow Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$689,924</td>
<td>$304,958</td>
<td>$167,644</td>
<td>$292,880</td>
<td>$184,614</td>
<td></td>
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<tr>
<td>Less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(120,242)</td>
<td>(36,478)</td>
<td>(57,832)</td>
<td>(69,875)</td>
<td>(129,306)</td>
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</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$810,166</td>
<td>$341,436</td>
<td>$225,476</td>
<td>$223,005</td>
<td>$55,308</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Securities class actions legal charges related to a preliminary agreement to settle the securities class actions that arose following our IPO. Charges recorded are net of amounts directly covered by insurance. These and other charges relating to reduction in force and lease exit charges in prior years are non-recurring and not reflective of underlying trends in our business.

2 Restructuring charges in 2022 were composed primarily of severance and related charges of $97 million, stock-based compensation expense, lease exit and related charges, impairment charges, contract termination charges, and intangible asset amortization. These charges are non-recurring and not reflective of underlying trends in our business.

3 Adjusted EBITDA is a non-GAAP measure, which we define as net income (loss), excluding interest income; interest expense; other income (expenses); net; income tax benefit (expense); depreciation and amortization; stock-based compensation expense; payroll and other tax expense related to stock-based compensation; and certain other non-cash or non-recurring items impacting net income (loss) from time to time.

4 Free Cash Flow is a non-GAAP measure, which we define as net cash provided by (used in) operating activities, reduced by purchases of property and equipment.
Snap Inc.