Q1 2025 Supplemental Materials

May 1, 2025

Forward-Looking Statements

This presentation and the live webcast and Q&A session which will be held at 5:30 a.m. Pacific Time/8:30 a.m. Eastern Time on Thursday, May 1, 2025 contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our vision to connect one billion users with optimism and civility, our vision to reach 10% of the global gaming content market, the amount of expected earnings for the developer and creator community, our efforts to improve the Roblox Platform, our investments to pursue the highest standards of trust and safety on our platform, our immersive and video advertising efforts, our efforts to provide a safe online environment for children, our efforts regarding content curation and live operations, our efforts regarding real world commerce, the use of AI and open source models on our platform, our economy, product efforts and operating performance related to pricing and platform monetization, our sponsored experiences, branding and new partnerships and our roadmap with respect to each, our business, product, strategy and user growth, our investment strategy, including with respect to people and opportunities for and expectations of improvements in financial and operating metrics, including operating leverage, margin, free cash flow, operating expenses and capital expenditures, our expectation of successfully executing such strategies and plans, disclosures regarding the seasonality of our business and future growth rates, including with respect to our user demographics, changes to our estimated average lifetime of a paying user and the resulting effect on revenue, cost of revenue, deferred revenue and deferred cost of revenue, our expectations of future net losses and net cash and cash equivalents provided by operating activities, payments to our developers and creators, statements by our Chief Executive Officer and Chief Financial Officer, and our outlook and guidance for the second quarter and full year 2025, and future periods. These forward-looking statements are made as of the date they were first issued and were based on current plans, expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Words such as “expect,” “vision,” “envision,” “evolving,” “drive,” “anticipate,” “intend,” “maintain,” “should,” “believe,” “continue,” “plan,” “goal,” “opportunity,” “estimate,” “predict,” “may,” “will,” “could,” “hope,” “target,” “project,” “potential,” “might,” “shall,” “contemplate” and “would,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks detailed in our filings with the Securities and Exchange Commission (the “SEC”), including our annual reports on Form 10-K, our quarterly reports on Form 10-Q and other filings and reports we make with the SEC from time to time. In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: our ability to successfully execute our business and growth strategy; the sufficiency of our cash and cash equivalents to meet our liquidity needs, including the repayment of our senior notes; the demand for our platform in general; our ability to retain and increase our number of users, developers and creators; changes in the average lifetime of a paying user; the impact of inflation, tariffs and global economic conditions on our operations; the impact of changing legal and regulatory requirements on our business, including the use of verified parental consent; our ability to develop enhancements to our platform, and bring them to market in a timely manner; our ability to develop and protect our brand; any misuse of user data or other undesirable activity by third parties on our platform; our ability to maintain the security and availability of our platform; our ability to detect and minimize unauthorized use of our platform; and the impact of AI on our platform, users, creators, and developers. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from our expectations is included in the reports we have filed or will file with the SEC, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q.

The forward-looking statements included in this presentation represent our views as of the date of this presentation. We anticipate that subsequent events and developments will cause our views to change. However, we undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Q1 2025 Results Review

29% YoY Growth	31% YoY Growth	26% YoY Growth	30% YoY Growth
$1,035M	$1,207M	97.8M	21.7B
REVENUE	BOOKINGS[1]	AVERAGE DAILY ACTIVE USERS ("DAUs")	HOURS ENGAGED

For endnote descriptions, see final slide.

Q1 2025 Results Review

$(216)M

CONSOLIDATED NET LOSS

$58M

ADJUSTED EBITDA[A][1]

86% YoY Growth[B]

$444M

NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES

123% YoY Growth[B]

$427M

FREE CASH FLOW[1]

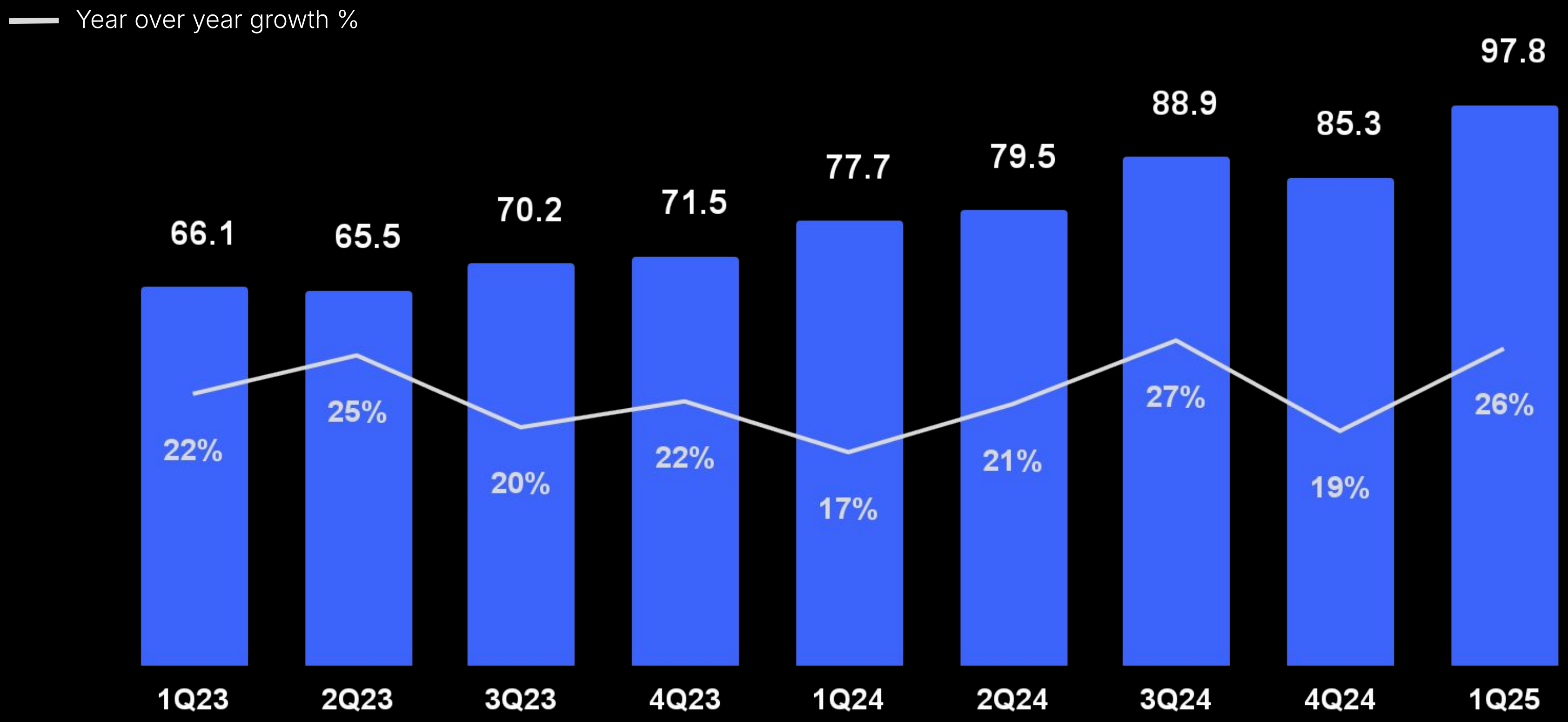
[A] Adjusted EBITDA excludes adjustments for increases in deferred revenue and deferred cost of revenue of $177.9 million and $(30.8) million, respectively, or a total change in deferrals of $147.1 million.
[B] Both operating cash flow and free cash flow benefited from the delay of a $30 million payout to a developer that we now expect to pay in 2Q25. Had we made this payment in 1Q25 as originally intended, operating cash flow for the quarter would have been $414 million and free cash flow would have been $397 million. The year-over-year growth rates in operating cash flow and free cash flow would have been 73% and 108%, respectively.

For endnote descriptions, see final slide.

Operating and Financial Metrics Discussion

DAUs

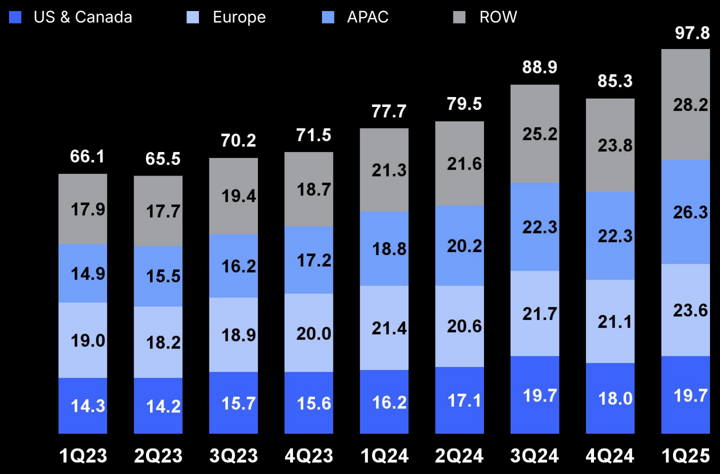
(in millions)



DAUs by Region and Age(2)

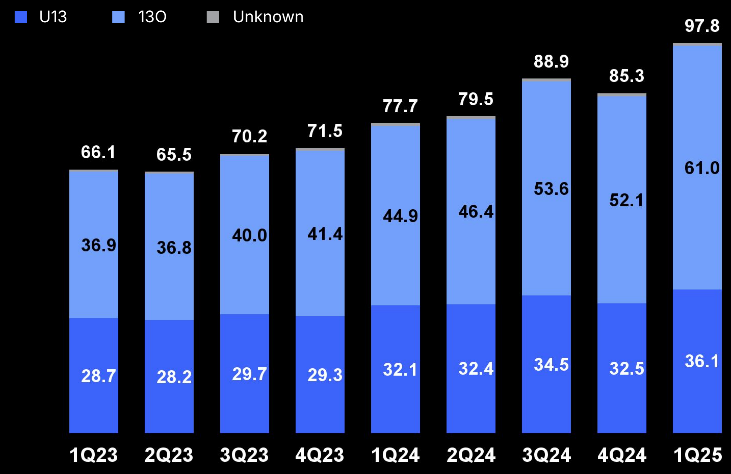
(in millions)

By Region



YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
US & Canada	16%	15%	11%	17%	13%	21%	26%	15%	22%
Europe	27%	29%	22%	20%	13%	14%	15%	6%	10%
APAC	18%	25%	23%	27%	26%	31%	37%	30%	40%
ROW	27%	32%	22%	22%	19%	22%	30%	27%	33%
Total	**22%**	**25%**	**20%**	**22%**	**17%**	**21%**	**27%**	**19%**	**26%**

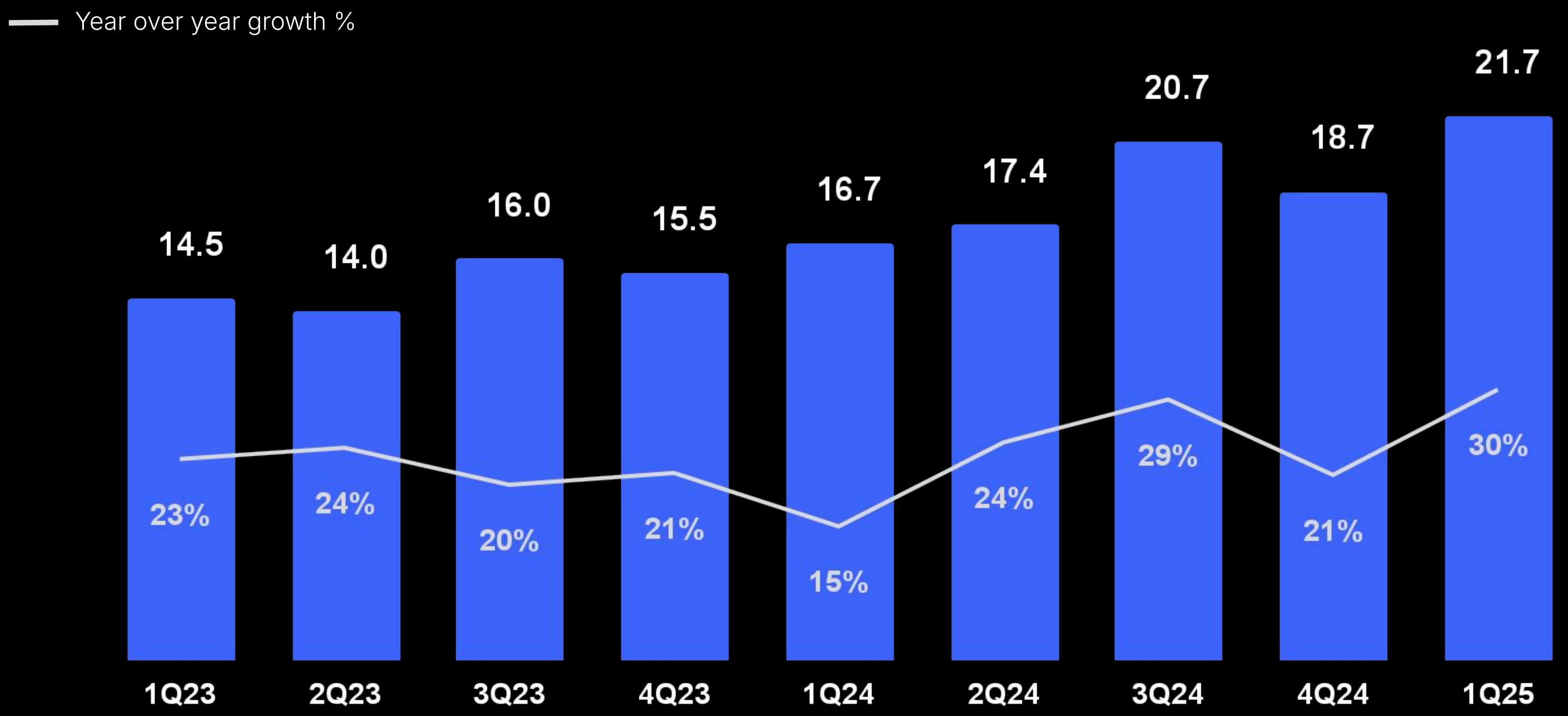
By Age Group



YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
U13	12%	17%	12%	13%	12%	15%	16%	11%	13%
13O	31%	33%	25%	28%	22%	26%	34%	26%	36%
Total	**22%**	**25%**	**20%**	**22%**	**17%**	**21%**	**27%**	**19%**	**26%**

Hours Engaged

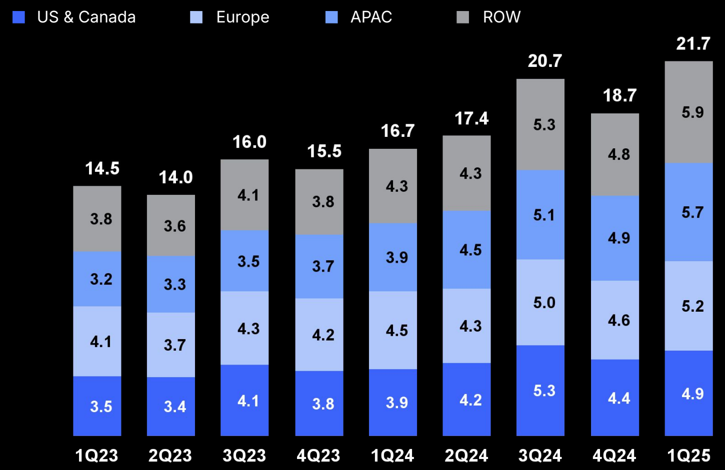
(in billions)



Hours Engaged by Region and Age[2]

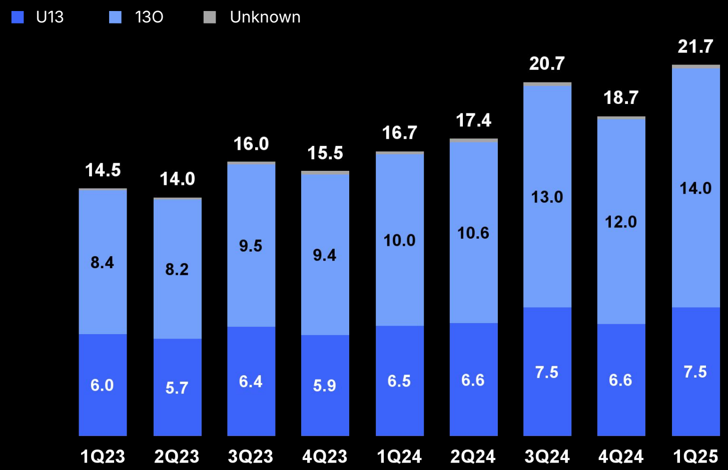
(in billions)

By Region



YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
US & Canada	21%	17%	12%	16%	12%	23%	28%	17%	27%
Europe	33%	32%	24%	21%	11%	16%	17%	9%	16%
APAC	8%	16%	21%	27%	23%	39%	45%	33%	44%
ROW	28%	30%	22%	21%	15%	22%	29%	26%	36%
Total	**23%**	**24%**	**20%**	**21%**	**15%**	**24%**	**29%**	**21%**	**30%**

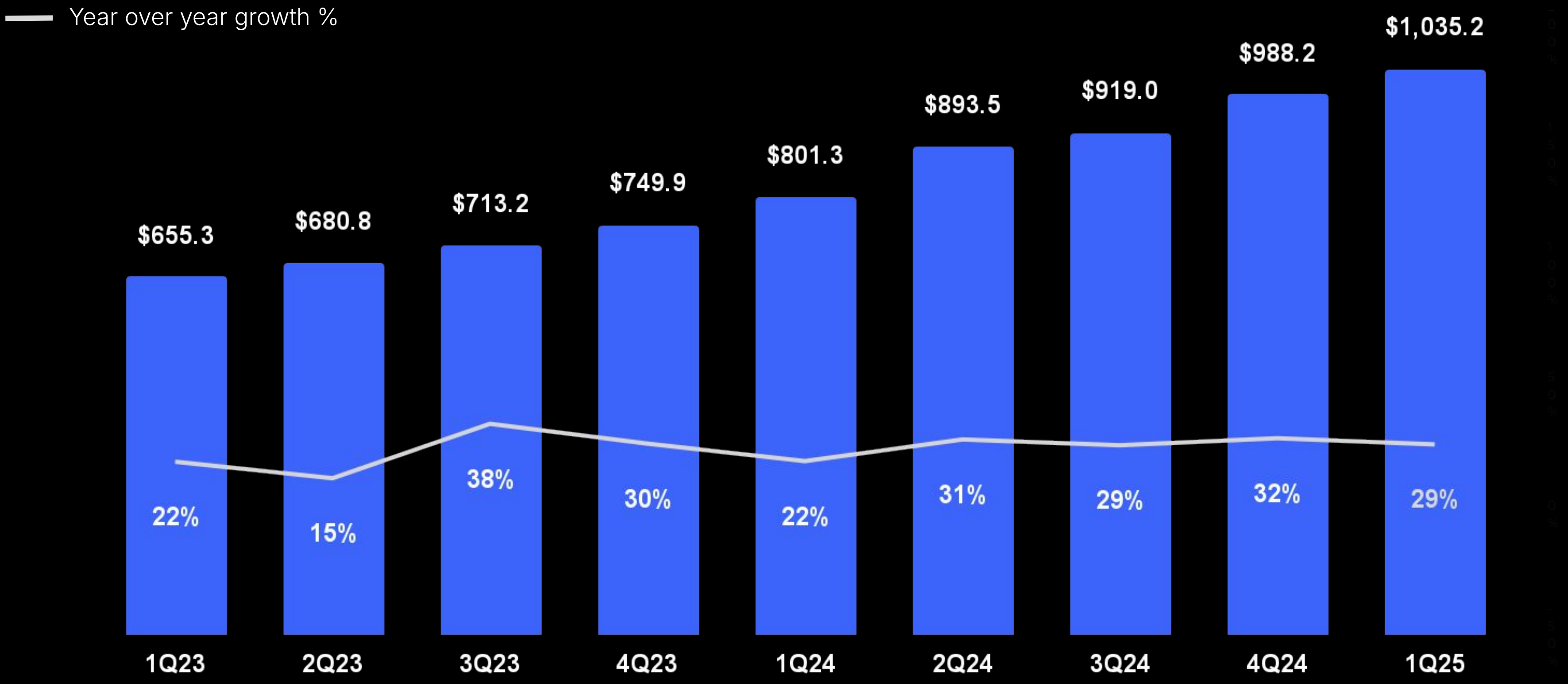
By Age Group



YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
U13	10%	13%	10%	10%	8%	16%	17%	11%	17%
13O	33%	32%	27%	28%	19%	30%	37%	28%	40%
Total	**23%**	**24%**	**20%**	**21%**	**15%**	**24%**	**29%**	**21%**	**30%**

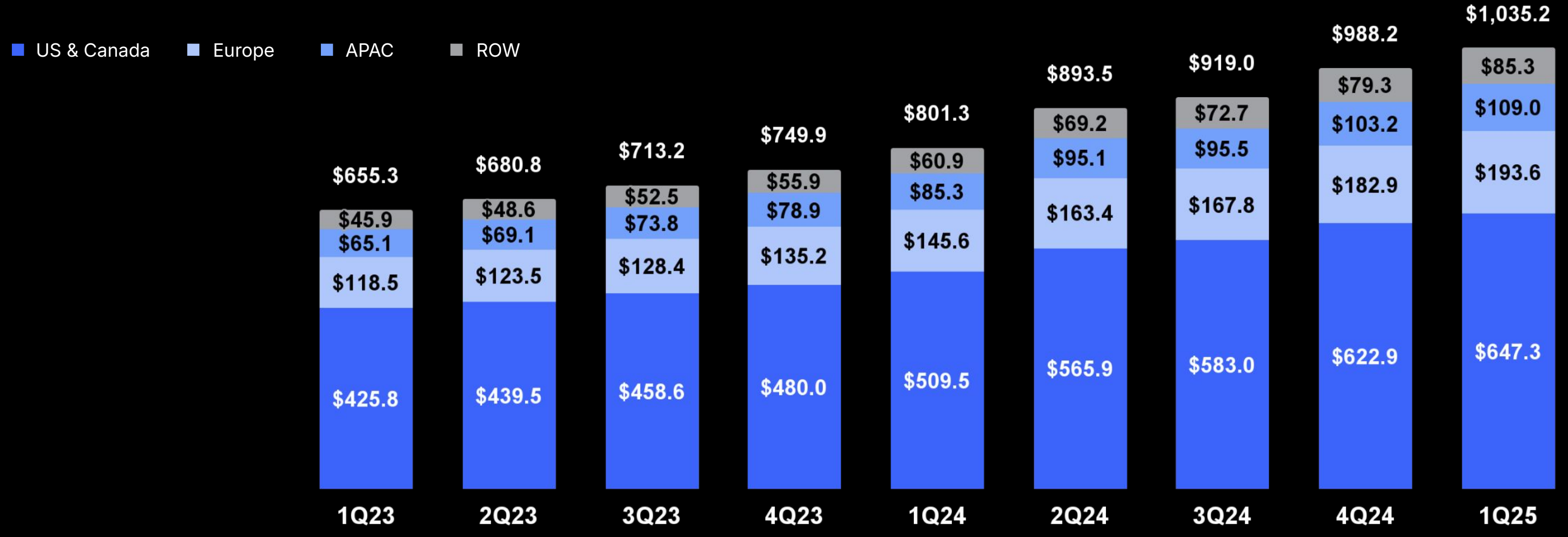
Revenue[3]

($ in millions, unaudited)



Revenue by Region[3][4]

($ in millions, unaudited)

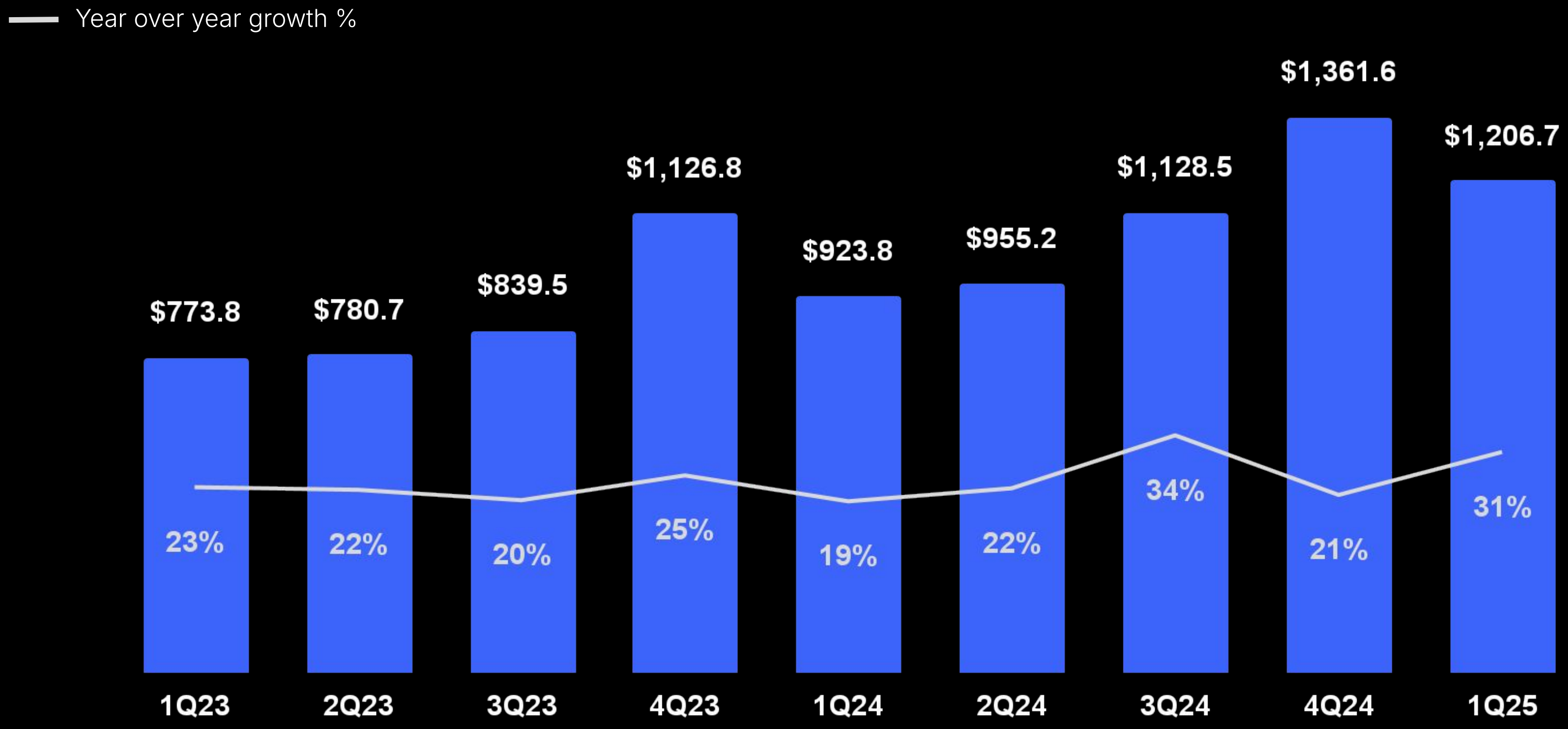


YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
US & Canada	19%	13%	34%	27%	20%	29%	27%	30%	27%
Europe	19%	14%	39%	29%	23%	32%	31%	35%	33%
APAC	42%	30%	52%	39%	31%	38%	29%	31%	28%
ROW	30%	23%	49%	39%	33%	42%	38%	42%	40%
Total	22%	15%	38%	30%	22%	31%	29%	32%	29%

ROBLOX *For endnote descriptions, see final slide.*

Bookings[1]

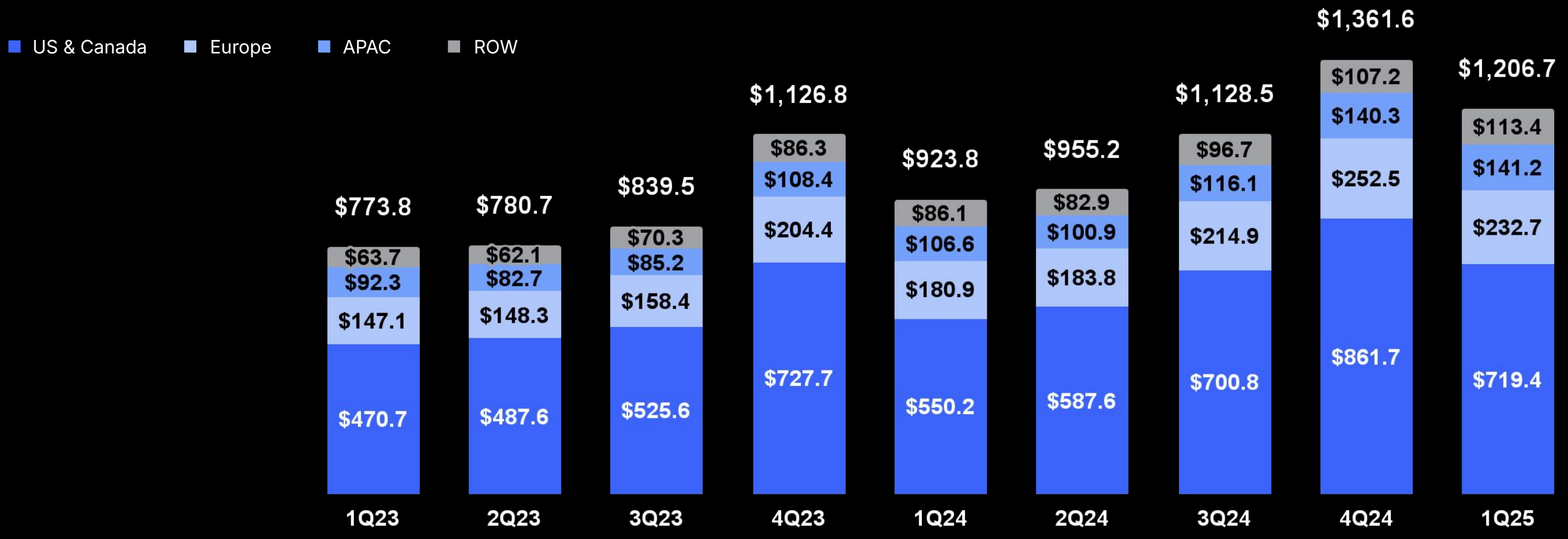
($ in millions, unaudited)



For endnote descriptions, see final slide.

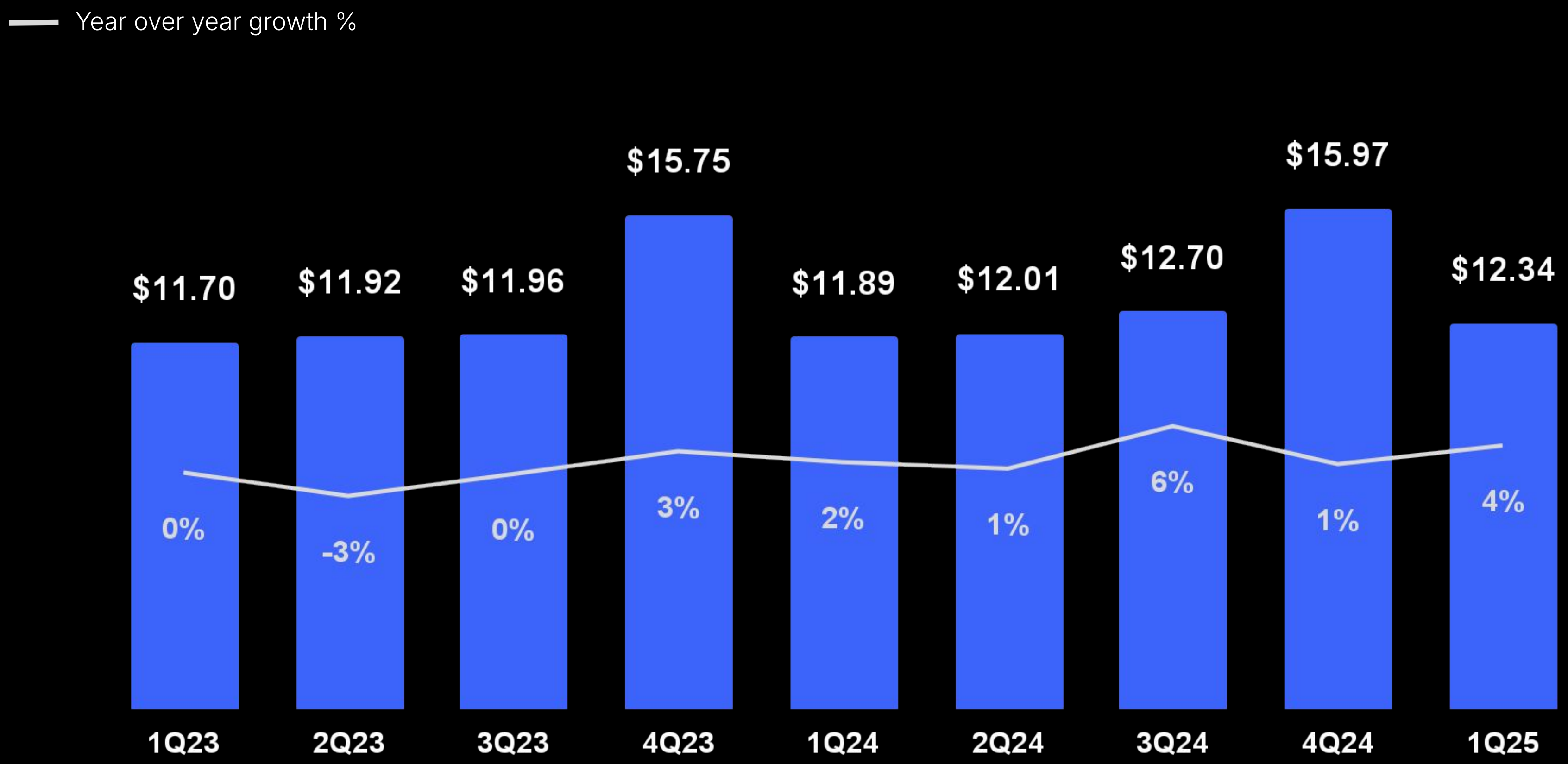
Bookings by Region[(1)(4)]

($ in millions, unaudited)



YoY	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
US & Canada	21%	19%	14%	21%	17%	21%	33%	18%	31%
Europe	17%	30%	37%	37%	23%	24%	36%	24%	29%
APAC	26%	17%	15%	18%	16%	22%	36%	29%	32%
ROW	41%	36%	43%	49%	35%	33%	37%	24%	32%
Total	**23%**	**22%**	**20%**	**25%**	**19%**	**22%**	**34%**	**21%**	**31%**

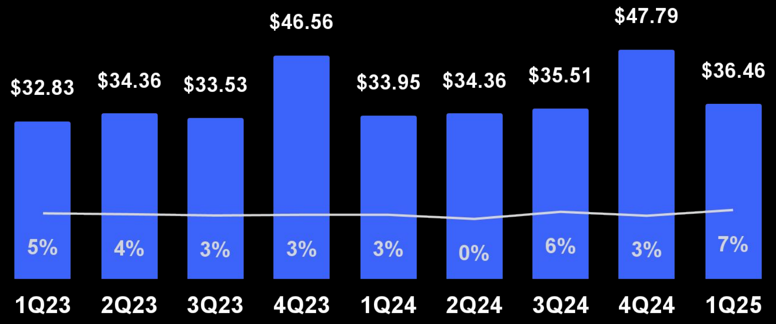
Average Bookings per DAU ("ABPDAU")[1]



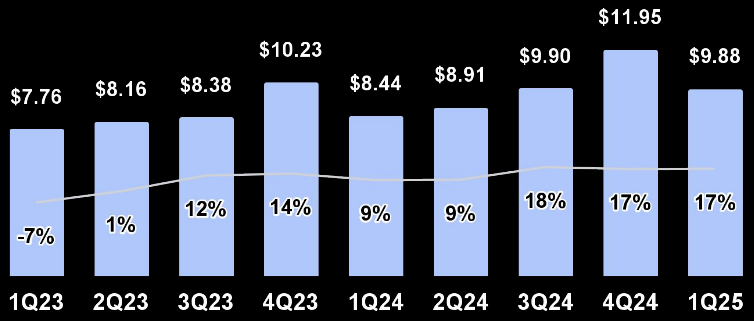
ABPDAUs by Region(1)(2)(4)

Year over year growth %

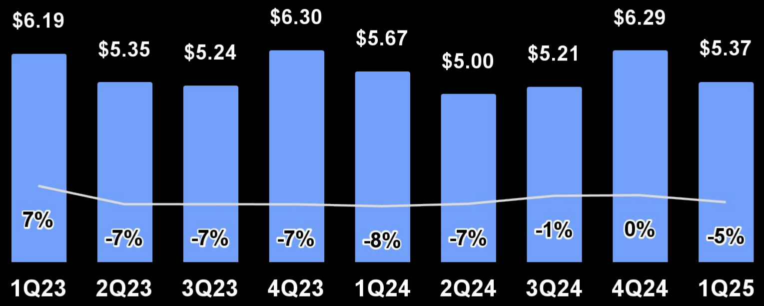
US & Canada



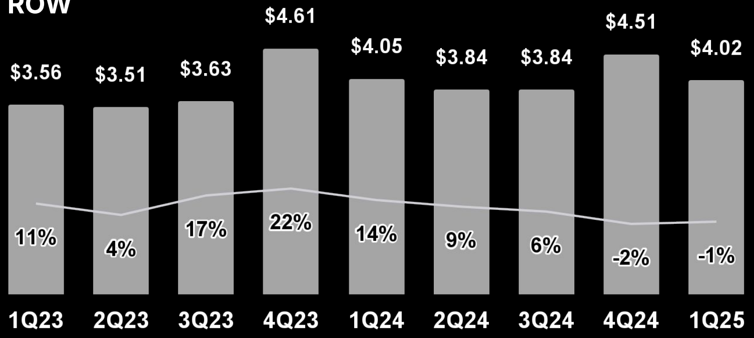
Europe



APAC



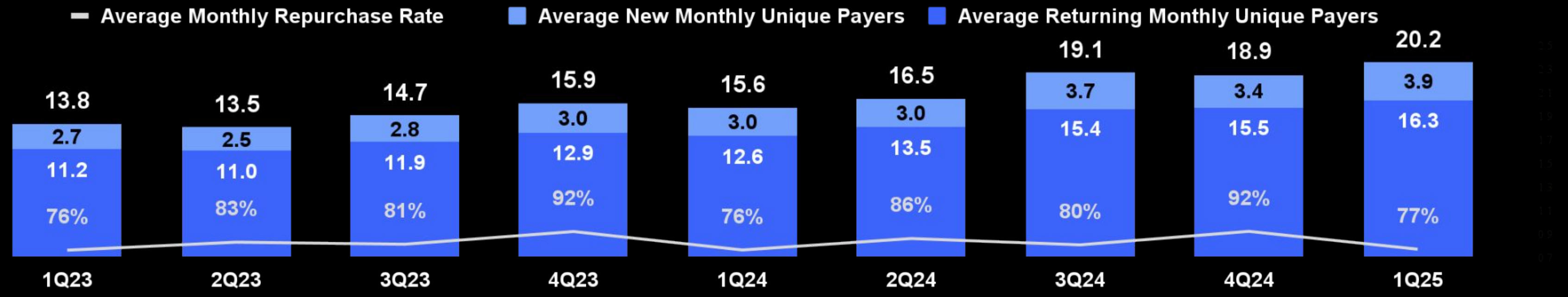
ROW



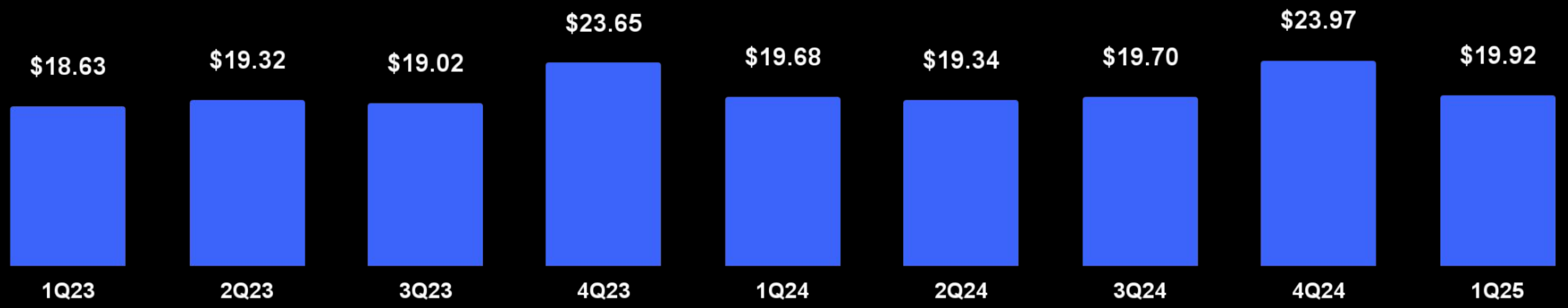
For endnote descriptions, see final slide.

Payer Community

New & Returning Monthly Unique Payers (in millions)



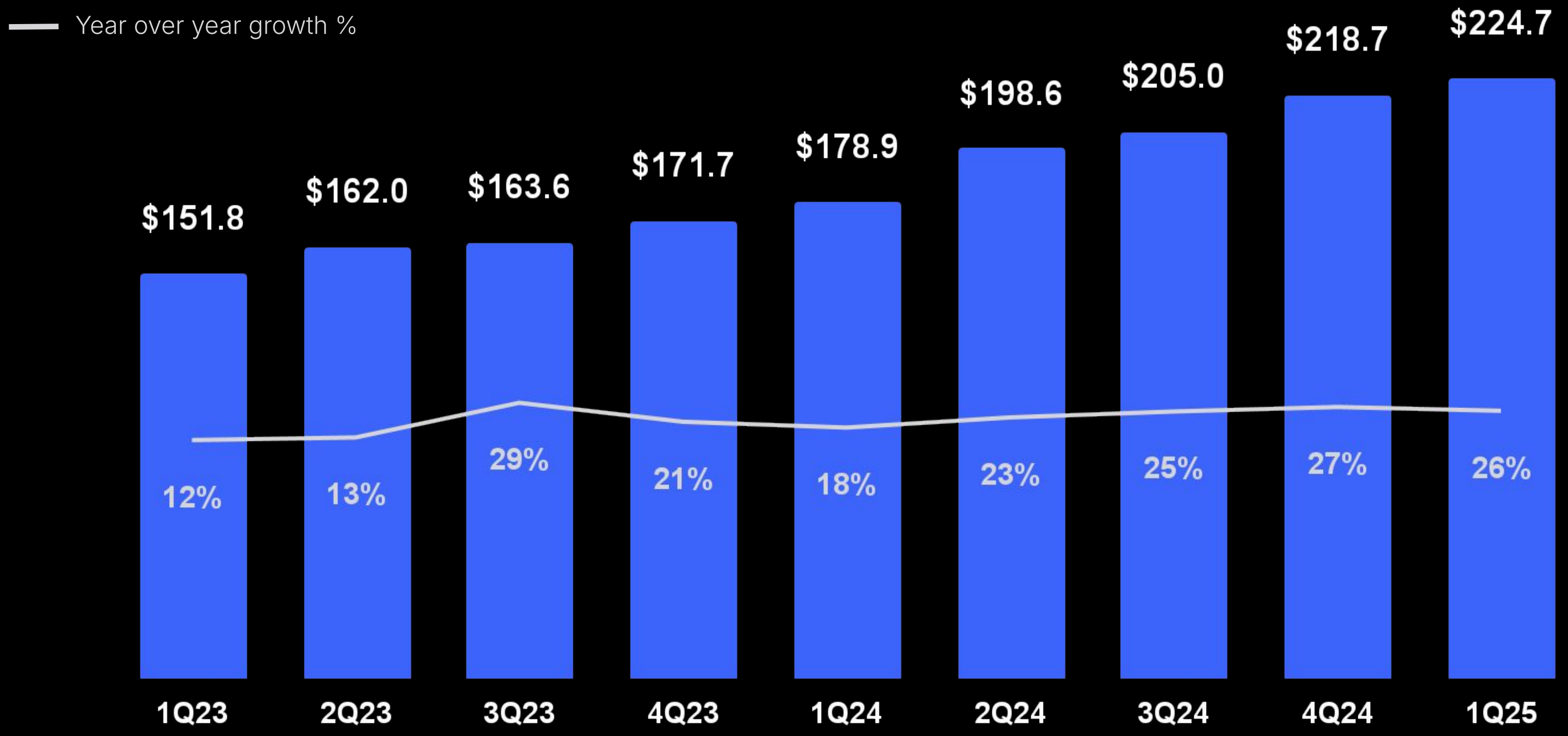
Average Bookings Per Monthly Unique Payer(1)



Four Main Expenses

Cost of Revenue[3]

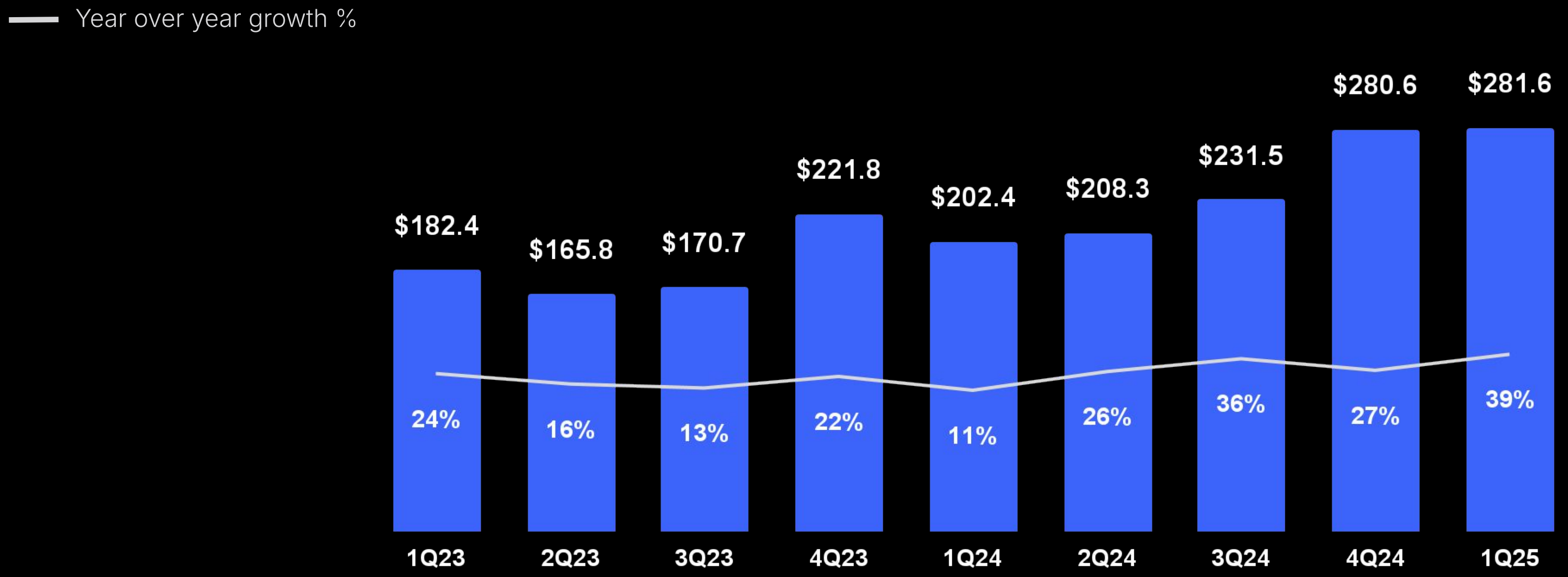
($ in millions, unaudited)



For endnote descriptions, see final slide.

Developer Exchange Fees

($ in millions, unaudited)

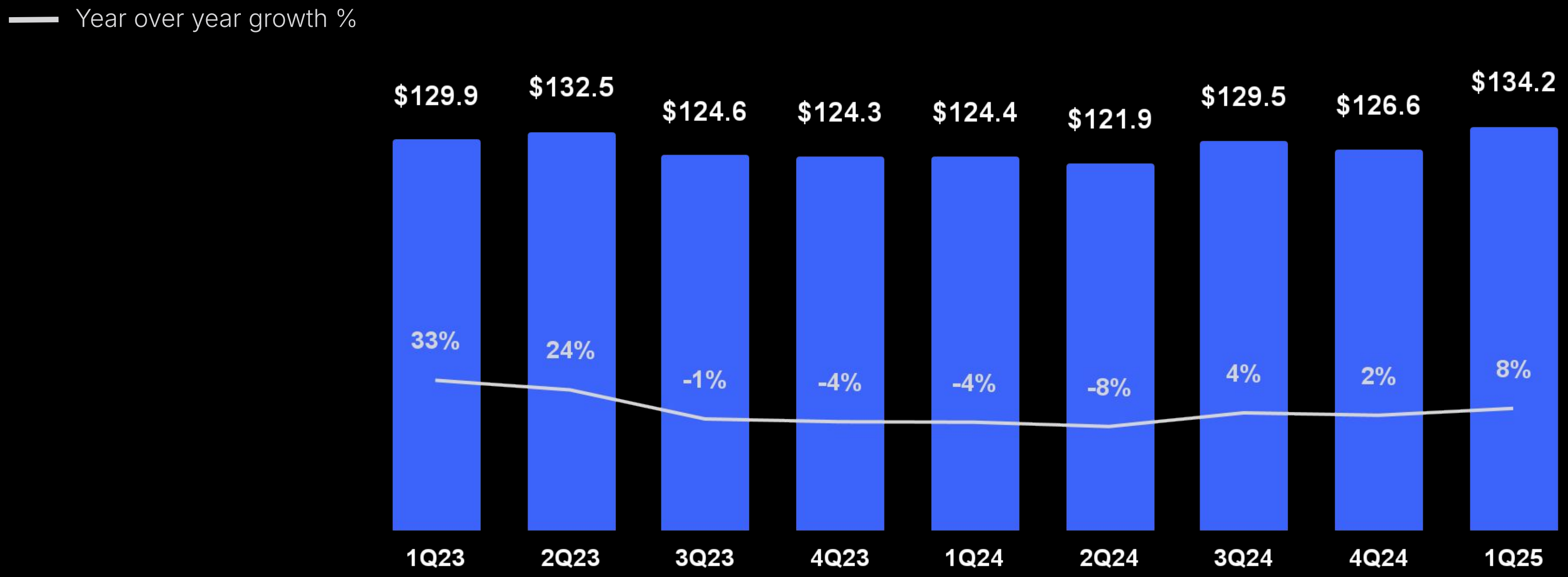


	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
% of Revenue	28%	24%	24%	30%	25%	23%	25%	28%	27%
% of Bookings(1)	24%	21%	20%	20%	22%	22%	21%	21%	23%

 For endnote descriptions, see final slide.

Certain Infrastructure and Trust & Safety Expense[5]

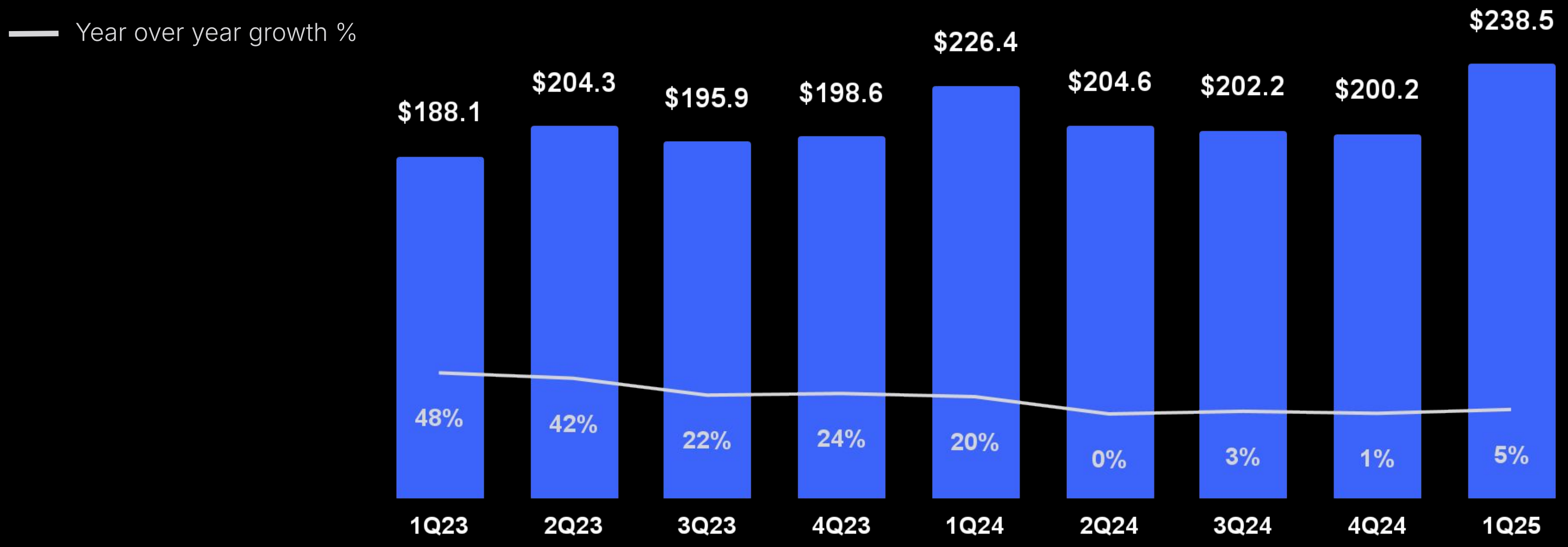
($ in millions, unaudited)



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
% of Revenue	20%	19%	17%	17%	16%	14%	14%	13%	13%
% of Bookings[1]	17%	17%	15%	11%	13%	13%	11%	9%	11%

Personnel Costs excl. Stock-Based Compensation Expense

($ in millions, unaudited)



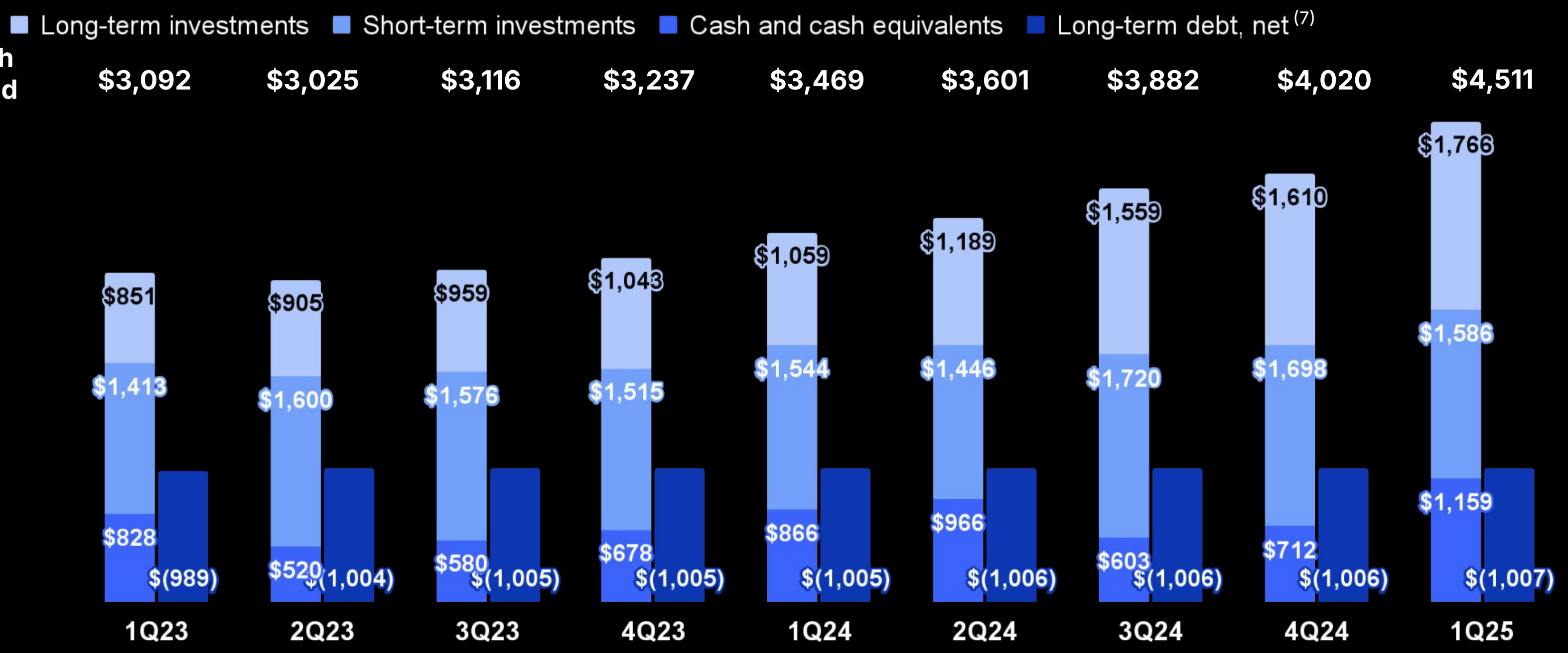
	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Headcount	~2300	~2400	~2500	~2500	~2500	~2400	~2400	~2500	~2600
% of Revenue	29%	30%	27%	26%	28%	23%	22%	20%	23%
% of Bookings[1]	24%	26%	23%	18%	25%	21%	18%	15%	20%

For endnote descriptions, see final slide.

Liquidity, Cash Flow, & Shares Outstanding

Principal Sources of Liquidity

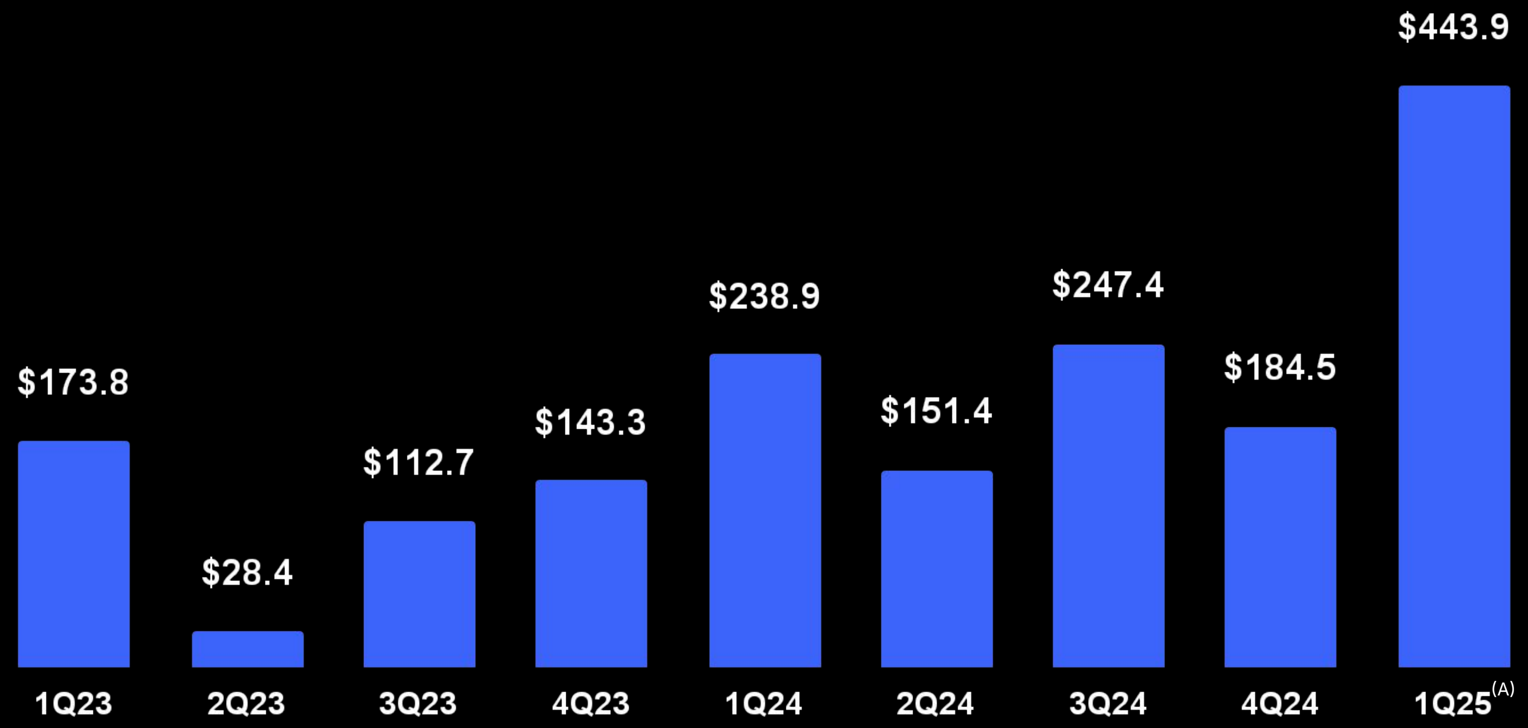
($ in millions, unaudited)



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total cash, cash equivalents, and investments	$3,092	$3,025	$3,116	$3,237	$3,469	$3,601	$3,882	$4,020	$4,511
Net Liquidity[6]	$2,103	$2,020	$2,111	$2,232	$2,464	$2,596	$2,876	$3,013	$3,504

Net Cash and Cash Equivalents Provided by Operating Activities

($ in millions, unaudited)

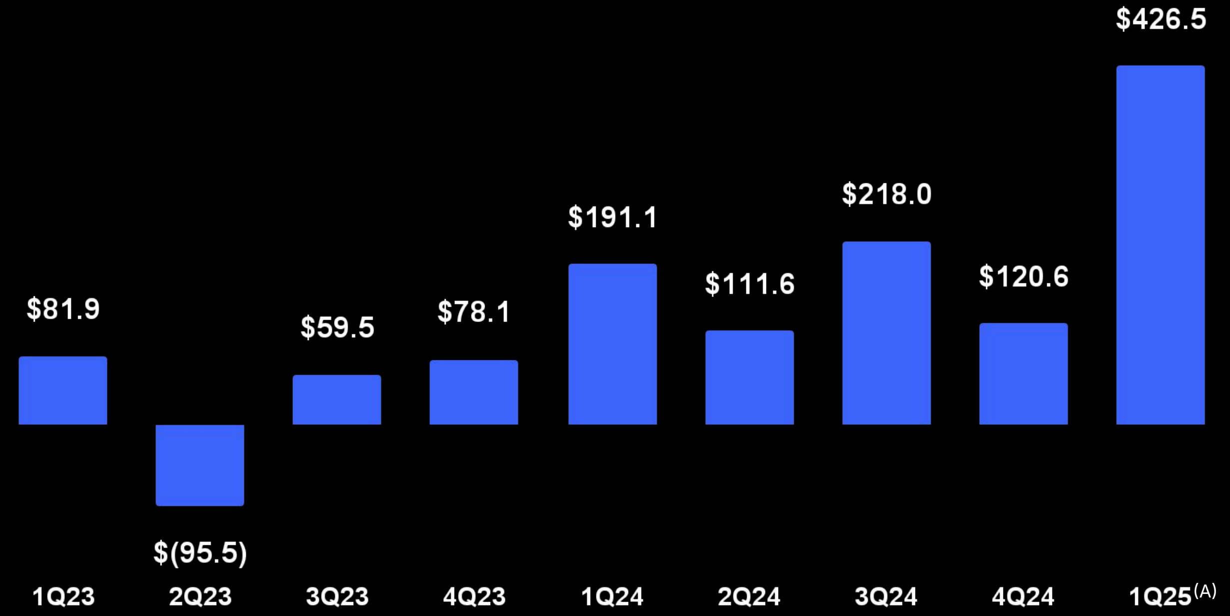


ROBLOX

(A) Operating cash flow benefited from the delay of a $30 million payout to a developer that we now expect to pay in 2Q25. Had we made this payment in the 1Q25 as originally intended, operating cash flow for 1Q25 would have been $413.9 million.

Free Cash Flow[1]

($ in millions, unaudited)



	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25(A)
Acquisition of property and equipment	$(91.4)M	$(110.9)M	$(53.2)M	$(65.2)M	$(46.7)M	$(39.7)M	$(29.4)M	$(63.9)M	$(17.4)M
Purchases of intangible assets	$(0.5)M	$(13.0)M	—	—	$(1.2)M	$(0.2)M	—	—	—

(A) Free cash flow benefited from the delay of a $30 million payout to a developer that we now expect to pay in 2Q25. Had we made this payment in 1Q25 as originally intended, free cash flow for 1Q25 would have been $396.5 million.

For endnote descriptions, see final slide.

ROBLOX

Shares Outstanding

(in thousands, unaudited)

	As of			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Shares of Class A and B Common stock outstanding	677,750	639,734	610,487	6%
Number of stock options outstanding[(A)]	22,815	37,488	49,148	-39%
Number of unvested RSUs outstanding	32,758	38,757	33,956	-15%
Number of ESPP shares to be purchased	832	2,164	1,864	-62%
Number of PSU awards based on performance target achievement at period-end[(B)]	187	34	-	NM
Number of other awards and warrants outstanding or unreleased	356	388	689	-8%
Total outstanding and potentially dilutive shares	734,698	718,565	696,144	2%

For further information on these award types, please refer to our annual and quarterly SEC filings.
[(A)] The weighted average exercise price per outstanding option was $3.17, $2.98, and $2.86 as of 1Q25, 1Q24, and 1Q23, respectively.
[(B)] Represents the actual or hypothetical number of unvested shares earned under the Company's PSU awards, based on actual performance as of the respective balance sheet date.)

Guidance

2Q25 Guidance[8]

Summary
($ in millions)

	3 months ended				
	Guidance 6/30/2025		Actual 6/30/2024	YoY %	
	Low	High		Low	High
Revenue	$1,020.0	$1,045.0	$893.5	14%	17%
Bookings[1]	$1,165.0	$1,190.0	$955.2	22%	25%
Consolidated net loss	$(288.0)	$(268.0)	$(207.2)	39%	29%
Adjusted EBITDA[1]	$25.0	$45.0	$66.5	-62%	-32%
Increase in deferred revenue	$150.0	$150.0	$66.7	125%	125%
Increase in deferred cost of revenue	$(15.0)	$(15.0)	$(18.8)	-20%	-20%
Total change in deferrals	$135.0	$135.0	$47.9	182%	182%
Net cash and cash equivalents provided by operating activities[A]	$160.0	$175.0	$151.4	6%	16%
Capital expenditures and purchases of intangible assets	$(55.0)	$(55.0)	$(39.9)	38%	38%
Free cash flow[1][A]	$105.0	$120.0	$111.6	-6%	8%

[A]Operating cash flow guidance for 2Q25 is negatively impacted by a $30 million payout to a developer that was delayed in 1Q25, and which we now expect to pay in 2Q25. Had we made this payment in 1Q25, our guidance for net cash and cash equivalents provided by operating activities would have been $190 million - $205 million, or year-over-year increases of 25-35% and our guidance for free cash flow would have been $135 million - $150 million, or a year-over-year change of 21-34%.

For endnote descriptions, see final slide.

Fiscal Year Guidance[8]

Summary
($ in millions)

	12 months ended				
	Guidance 12/31/2025		Actual 12/31/2024	YoY %	
	Low	High		Low	High
Revenue	$4,290.0	$4,365.0	$3,602.0	19%	21%
Bookings[1]	$5,285.0	$5,360.0	$4,369.1	21%	23%
Consolidated net loss	$(1,037.0)	$(977.0)	$(940.6)	10%	4%
Adjusted EBITDA[1]	$205.0	$265.0	$180.2	14%	47%
Increase in deferred revenue	$1,015.0	$1,015.0	$792.4	28%	28%
Increase in deferred cost of revenue	$(170.0)	$(170.0)	$(164.9)	3%	3%
Total change in deferrals	$845.0	$845.0	$627.5	35%	35%
Net cash and cash equivalents provided by operating activities	$1,170.0	$1,215.0	$822.3	42%	48%
Capital expenditures and purchases of intangible assets	$(285.0)	$(285.0)	$(181.0)	57%	57%
Free cash flow[1]	$885.0	$930.0	$641.3	38%	45%

2Q25 Guidance: Non-GAAP Financial Measures Reconciliation

Revenue[8] to Bookings[1]
($ in millions)

	3 months ended				
	Guidance		Actual	YoY %	
	6/30/2025		6/30/2024		
	Low	High		Low	High
Revenue	$1,020.0	$1,045.0	$893.5	14%	17%
Add (deduct):					
Change in deferred revenue	150.0	150.0	66.7	125%	125%
Other	(5.0)	(5.0)	(5.1)	-2%	-2%
Bookings	$1,165.0	$1,190.0	$955.2	22%	25%

 For endnote descriptions, see *final slide*.

Fiscal Year Guidance:
Non-GAAP Financial Measures Reconciliation

Revenue[8] to Bookings[1]
($ in millions)

	12 months ended				
	Guidance		Actual		
	12/31/2025		12/31/2024	YoY %	
	Low	High		Low	High
Revenue	$4,290.0	$4,365.0	$3,602.0	19%	21%
Add (deduct):					
Change in deferred revenue	1,015.0	1,015.0	792.4	28%	28%
Other	(20.0)	(20.0)	(25.3)	-21%	-21%
Bookings	$5,285.0	$5,360.0	$4,369.1	21%	23%

2Q25 Guidance: Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss[(8)] to Adjusted EBITDA[(1)(8)]
($ in millions)

	3 months ended				
	Guidance 6/30/2025		Actual 6/30/2024	YoY %	
	Low	High		Low	High
Consolidated Net Loss	$(288.0)	$(268.0)	$(207.2)	39%	29%
Add (deduct):					
Interest income	(40.0)	(40.0)	(44.4)	-10%	-10%
Interest expense	11.0	11.0	10.2	8%	8%
Other (income)/expense, net	—	—	3.3	NM	NM
Provision for/(benefit from) income taxes	1.0	1.0	0.1	NM	NM
Depreciation and amortization expense	56.0	56.0	52.8	6%	6%
Stock-based compensation expense	285.0	285.0	251.9	13%	13%
RTO severance charge[(A)]	—	—	(0.2)	NM	NM
Adjusted EBITDA	$25.0	$45.0	$66.5	-62%	-32%

[(A)] Relates to cash severance costs associated with the Company's return-to-office ("RTO") plan announced in October 2023, which required a subset of the Company's remote employees to begin working from the San Mateo headquarters for three days a week, beginning in the summer of 2024.

For endnote descriptions, see final slide.

Fiscal Year Guidance:
Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss[8] to Adjusted EBITDA[1][8]
($ in millions)

	12 months ended				
	Guidance 12/31/2025		Actual 12/31/2024	YoY %	
	Low	High		Low	High
Consolidated Net Loss	$(1,037.0)	$(977.0)	$(940.6)	10%	4%
Add (deduct):					
Interest income	(160.0)	(160.0)	(179.5)	-11%	-11%
Interest expense	42.0	42.0	41.2	2%	2%
Other (income)/expense, net	(3.0)	(3.0)	11.5	NM	NM
Provision for/(benefit from) income taxes	3.0	3.0	4.1	-27%	-27%
Depreciation and amortization expense	225.0	225.0	226.4	-1%	-1%
Stock-based compensation expense	1,135.0	1,135.0	1,015.8	12%	12%
RTO severance charge[A]	—	—	1.3	NM	NM
Adjusted EBITDA	$205.0	$265.0	$180.2	14%	47%

[A] Relates to cash severance costs associated with the Company's return-to-office ("RTO") plan announced in October 2023, which required a subset of the Company's remote employees to begin working from the San Mateo headquarters for three days a week, beginning in the summer of 2024.

For endnote descriptions, see final slide.

2Q25 Guidance: Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents[(A)] Provided by Operating Activities to Free Cash Flow[(1)(A)]
($ in millions)

	3 months ended				
	Guidance 6/30/2025		Actual 6/30/2024	YoY %	
	Low	High		Low	High
Net cash and cash equivalents provided by operating activities	$160.0	$175.0	$151.4	6%	16%
Deduct:					
Acquisition of property and equipment	(55.0)	(55.0)	(39.7)	39%	39%
Purchases of intangible assets	—	—	(0.2)	NM	NM
Free cash flow	$105.0	$120.0	$111.6	-6%	8%

(A) Operating cash flow guidance for 2Q25 is negatively impacted by a $30 million payout to a developer that was delayed in 1Q25, and which we now expect to pay in 2Q25. Had we made this payment in 1Q25, our guidance for net cash and cash equivalents provided by operating activities would have been $190 million - $205 million, or year-over-year increases of 25-35% and our guidance for free cash flow would have been $135 million - $150 million, or a year-over-year change of 21-34%.

For endnote descriptions, see final slide.

Fiscal Year Guidance:
Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents Provided by Operating Activities to Free Cash Flow[(1)]
($ in millions)

	12 months ended				
	Guidance 12/31/2025		Actual 12/31/2024	YoY %	
	Low	High		Low	High
Net cash and cash equivalents provided by operating activities	$1,170.0	$1,215.0	$822.3	42%	48%
Deduct:					
Acquisition of property and equipment	(285.0)	(285.0)	(179.6)	59%	59%
Purchases of intangible assets	—	—	(1.4)	NM	NM
Free cash flow	$885.0	$930.0	$641.3	38%	45%

Appendix

Revenue, Deferred Revenue, and Bookings Illustration

The following example illustrates GAAP revenue recognition for bookings on the Roblox platform.

- **Paying user spends $30 on the Roblox platform to purchase 3,000 Robux <u>or</u> purchases a $30 prepaid card to exchange for 3,000 Robux**
- **Paying user spends Robux (on average, within 3 days[A]) on the platform to purchase:**

<u>Recognized in Month 1</u>

Bookings recognized = $30

<u>Durable Virtual Items</u>[B] = 2,700 Robux, or $27

GAAP Revenue Recognition

Revenue is recognized over estimated average lifetime of paying user[C]

$27 bookings / 27 months[C] = $1 per month

Revenue recognized by month

Revenue recognized = $1

(associated with durable items)

Deferred Revenue at end of Month 1 = $26

(to be recognized as revenue in months 2-27)

<u>Consumable Virtual Items</u>[B] = 300 Robux, or $3

GAAP Revenue Recognition

Revenue is recognized immediately upon consumption

$3 bookings in month of purchase

Revenue recognized = $3

(associated with consumable items)

<u>Recognized in Month 1:</u> Total Revenue recognized ($4) + Deferred Revenue ($26) = Bookings ($30)

[A]For the three months ended March 31, 2025, average number of days it takes our users to spend Robux following purchase of Robux through our Platform or following redemption of Robux from prepaid cards.
[B]For the three months ended March 31, 2025, durable virtual items accounted for 91% of virtual item-related revenue while consumable virtual items accounted for 9%. For the purpose of the example, we did not apply these exact percentages.
[C]For the three months ended March 31, 2025, the estimated average lifetime for a paying user was 27 months.

Non-GAAP Financial Measures Reconciliation

Revenue to Bookings[(1)]
($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Revenue	$ 1,035,207	$ 801,300	$ 655,344	29%
Add (deduct):				
Change in deferred revenue	177,896	127,604	123,783	39%
Other	(6,393)	(5,147)	(5,308)	24%
Bookings	$ 1,206,710	$ 923,757	$ 773,819	31%

ROBLOX For endnote descriptions, see final slide.

Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss to Adjusted EBITDA[(1)]
($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Consolidated Net Loss	$ (216,340)	$ (271,920)	$ (269,948)	-20%
Add (deduct):				
Interest income	(46,323)	(42,170)	(31,082)	10%
Interest expense	10,350	10,363	10,012	—%
Other (income)/expense, net	(3,259)	346	440	NM
Provision for/(benefit from) income taxes	863	1,053	731	-18%
Depreciation and amortization expense	53,734	53,741	47,412	—%
Stock-based compensation expense	258,936	240,502	184,904	8%
RTO severance charge[(A)]	-	1,182	-	NM
Other non-cash charges[(B)]	-	-	6,988	NM
Adjusted EBITDA	$ 57,961	$ (6,903)	$ (50,543)	NM

[(A)] *Relates to cash severance costs associated with the Company's return-to-office ("RTO") plan announced in October 2023, which required a subset of the Company's remote employees to begin working from the San Mateo headquarters for three days a week, beginning in the summer of 2024.*
[(B)] *Includes impairment expense related to certain operating lease right-of-use assets and related property and equipment.*

For endnote descriptions, see final slide.

Non-GAAP Financial Measures Reconciliation

Net Cash and Cash Equivalents Provided by Operating Activities to Free Cash Flow[(1)]
($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Net cash and cash equivalents provided by operating activities	$ 443,914	$ 238,946	$ 173,781	86%
Deduct:				
Acquisition of property and equipment	(17,365)	(46,680)	(91,359)	-63%
Purchases of intangible assets	-	(1,200)	(500)	NM
Free Cash Flow	$ 426,549	$ 191,066	$ 81,922	123%

Personnel Costs excl. Stock-Based Compensation Expense by Department

($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Infrastructure and trust & safety	$ 30,599	$ 29,100	$ 21,636	5%
Research and development	155,969	149,638	123,214	4%
General and administrative	35,250	33,955	33,150	4%
Sales and marketing	16,645	13,670	10,070	22%
Total Personnel Costs excl. SBC	**$ 238,463**	**$ 226,363**	**$ 188,070**	**5%**

Depreciation and Amortization Expense by Department

($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Infrastructure and trust & safety	$ 43,786	$ 46,191	$ 41,014	-5%
Research and development	8,565	7,055	5,963	21%
General and administrative	1,039	345	376	201%
Sales and marketing	344	150	59	130%
Total Depreciation and Amortization Expense	**$ 53,734**	**$ 53,741**	**$ 47,412**	**—%**

Stock-Based Compensation Expense by Department

($ in thousands, unaudited)

	3 months ended			
	3/31/2025	3/31/2024	3/31/2023	2024 to 2025 YoY%
Infrastructure and trust & safety	$ 33,550	$ 27,275	$ 18,532	23%
Research and development	176,900	173,247	129,257	2%
General and administrative	36,014	31,645	30,650	14%
Sales and marketing	12,472	8,335	6,465	50%
Total Stock-Based Compensation Expense	**$ 258,936**	**$ 240,502**	**$ 184,904**	**8%**

Non-GAAP Financial Measures Definitions

This presentation contains the non-GAAP financial measures bookings, Adjusted EBITDA, and free cash flow. We use this non-GAAP financial information to evaluate our ongoing operations, for internal planning, and forecasting purposes. We believe that this non-GAAP financial information may be helpful to investors because it provides consistency and comparability with past financial performance.

Bookings is defined as revenue plus the change in deferred revenue during the period and other non-cash adjustments. Substantially all of our bookings are generated from sales of virtual currency, which can ultimately be converted to virtual items on the Roblox Platform. Sales of virtual currency reflected as bookings include one-time purchases and monthly subscriptions purchased via payment processors or through prepaid cards. Bookings also include an insignificant amount from advertising and licensing arrangements. We believe bookings provide a timelier indication of trends in our operating results that are not necessarily reflected in our revenue as a result of the fact that we recognize the majority of revenue over the estimated average lifetime of a paying user. The change in deferred revenue constitutes the vast majority of the reconciling difference from revenue to bookings. By removing these non-cash adjustments, we are able to measure and monitor our business performance based on the timing of actual transactions with our users and the cash that is generated from these transactions.

Free cash flow represents the net cash and cash equivalents provided by operating activities less purchases of property and equipment, and intangible assets acquired through asset acquisitions. We believe that free cash flow is a useful indicator of our unit economics and liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after the purchases of property and equipment, and intangible assets acquired through asset acquisitions, can be used for strategic initiatives.

Adjusted EBITDA represents our GAAP consolidated net loss, excluding interest income, interest expense, other income/(expense), provision for/(benefit from) income taxes, depreciation and amortization expense, stock-based compensation expense, and certain other nonrecurring adjustments. We believe that, when considered together with reported GAAP amounts, Adjusted EBITDA is useful to investors and management in understanding our ongoing operations and ongoing operating trends. Our definition of Adjusted EBITDA may differ from the definition used by other companies and therefore comparability may be limited.

Non-GAAP financial measures have limitations in their usefulness to investors because they have no standardized meaning prescribed by GAAP and are not prepared under any comprehensive set of accounting rules or principles. In addition, other companies, including companies in our industry, may calculate similarly titled non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial information as a tool for comparison. As a result, our non-GAAP financial information is presented for supplemental informational purposes only and should not be considered in isolation from, or as a substitute for financial information presented in accordance with GAAP.

A reconciliation table of the most comparable GAAP financial measure to each non-GAAP financial used in this presentation is included in this presentation. We encourage investors and others to review our business, results of operations, and financial information in their entirety, not to rely on any single financial measure, and to view these non-GAAP financial measures in conjunction with the most directly comparable GAAP financial measure.

Note Regarding Operating Metrics

We manage our business by tracking several operating metrics, including average daily active users (“DAUs”), hours engaged, bookings, average bookings per DAU (“ABPDAU”), average new and returning monthly unique payers, monthly repurchase rate, and average bookings per monthly unique payer. As a management team, we believe each of these operating metrics provides useful information to investors and others. For information concerning these metrics as measured by us, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the most recently filed filed annual report on Form 10-K or our quarterly reports on Form 10-Q.

While these metrics 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 how our platform is used. These metrics are determined by using internal data gathered on an analytics platform that we developed and operate and have not been validated by an independent third party. This platform tracks user account and session activity. If we fail to maintain an effective analytics platform, our metrics calculations may be inaccurate. These metrics are also determined by certain demographic data provided to us by the user, such as age or gender. If our users provide us with incorrect or incomplete information, then our estimates may be inaccurate. Our estimates also may change as our methodologies and platform evolve, including through the application of new data sets or technologies or as our platform changes with new features and enhancements.

We believe that these metrics are reasonable estimates of our user base for the applicable period of measurement, and that the methodologies we employ and update from time-to-time to create these metrics are reasonable bases to identify trends in user behavior. Because we update the methodologies we employ to create metrics, our current and future period metrics may not be comparable to those in prior periods. For example, we are exploring using technology to obtain greater granularity in our estimates of our user demographics. As a result of our using such technology, prior period demographics may not be comparable to future ones. Similarly, our metrics may differ from estimates published by third parties or from similarly-titled metrics from other companies due to differences in methodology.

Finally, the accuracy of our metrics may be affected by certain factors relating to user activity and our platform’s systems and our ability to identify and detect attempts to replicate legitimate user activity, often referred to as botting. See the section of our most recently filed annual report on Form 10-K or our quarterly reports on Form 10-Q titled “Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business

DAUs

We define a DAU as a user who has logged in and visited Roblox through our website or application on a unique registered account on a given calendar day. If a registered, logged in user visits Roblox more than once within a 24-hour period that spans two calendar days, that user is counted as a DAU only for the first calendar day. We believe this method better reflects global engagement on the platform compared to a method based purely on a calendar-day cutoff. DAUs for a specified period is the average of the DAUs for each day during that period. As an example, DAUs for the month of September would be an average of DAUs during that 30 day period.

Other companies, including companies in our industry, may calculate DAUs differently. We track DAUs as an indicator of the size of the audience engaged on our platform. DAUs are also broken out by geographic region to help us understand the global engagement on our platform. The geographic location data collected is based on the IP address associated with the account when an account is initially registered on Roblox. The IP address may not always accurately reflect a user’s actual location at the time they engaged with our platform. Prior to the fourth quarter of 2023, we grouped Xbox users into Rest of World for the purposes of our reporting and beginning in the fourth quarter of 2023, Xbox users have been reported in their respective geographies (we note that prior to the fourth quarter of 2023, Xbox users have represented less than 2% of our total quarterly DAUs and quarterly hours engaged).

Because DAUs measure account activity and an individual user may actively use our platform within a particular day on multiple accounts for which that individual registered, our DAUs are not a measure of unique individuals accessing Roblox. References to “user” or our “user base” in this supplement refer to users as described in our definition of DAUs. Additionally, if undetected, fraud and unauthorized access to our platform may contribute, from time to time, to an overstatement of DAUs. In many cases, fraudulent accounts are created by bots to inflate user activity for a particular developer’s content on our platform, thus making the developer’s experience (which refer to the titles that have been created by developers) or other content appear more popular than it really is. We strive to detect and minimize fraud and unauthorized access to our platform. See the sections of our most recently filed annual report on Form 10-K or our quarterly reports on Form 10-Q titled “Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business,” and “Risk Factors—Some developers, creators, and users on our Platform may make unauthorized, fraudulent, or illegal use of Robux and other digital goods or experiences on our Platform, including by use of unauthorized third-party websites or “cheating” programs.”

Note Regarding Operating Metrics (continued)

Hours Engaged

We define hours engaged as the time spent by our users on the platform. We calculate total hours engaged as the aggregate of user session lengths in a given period. We estimate this length of time using internal company systems that track user activity on our platform as discrete events, and aggregate these discrete activities into a user session. A given user session on our platform may include, among other things, time spent in experiences, in Roblox Studio, in platform features such as chat and avatar personalization, in the Creator Store, and some amount of non-active time due to limits within the tracking systems and our estimation methodology. User sessions on our platform may be tracked differently across devices and platforms, including mobile, tablet, web, desktop, and game console due to inherent differences in functionality and user behaviors. As we continue to develop new features and products, we expect that our user session calculation will continue to evolve. We continue to review our user session calculation methodologies and may develop alternative calculation methods to increase consistency and accuracy in future periods.

We track hours engaged as an indicator of the user engagement on our platform. Hours engaged are also broken out by geographic region to help us understand the global engagement on our platform.

We continuously strive to increase the sophistication of our company systems to detect different user activities, including botting, non-active time and other activities across all devices. As we continue to improve our ability to detect and deter certain user behaviors on the platform and different devices, including unauthorized use of our platform, we may see an impact to our overall hours engaged as our measurement systems evolve and our efforts to reduce botting become more successful.

See the section of our most recently filed annual report on Form 10-K or our quarterly reports on Form 10-Q titled “Risk Factors—Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may significantly harm and negatively affect our reputation and our business.”

ABPDAU

We define ABPDAU as bookings in a given period divided by the DAUs for such period. We primarily use ABPDAU as a way to understand how we are monetizing across all of our users. ABPDAU is also broken out by geographic region to help us understand the global monetization on our platform.

Average New and Returning Monthly Unique Payers and Monthly Repurchase Rate

We define new monthly unique payers as user accounts that made their first payment on the platform, or via redemption of prepaid cards, during a given month. Average new monthly unique payers for a specified period is the average of the new monthly unique payers for each month during that period. Because we do not always have the data necessary to link an individual who has paid under multiple user accounts, an individual may be counted as multiple new monthly unique payers.

We define returning monthly unique payers as user accounts that have made a payment on the platform, or via redemption of prepaid cards, in the current month and in any prior month. Average returning monthly unique payers for a specified period is the average of the returning monthly unique payers for each month during that period. Because we do not always have the data necessary to link an individual who has paid under multiple user accounts, an individual may be counted as multiple returning monthly unique payers.

We define monthly repurchase rate as the returning monthly unique payers in the current month, divided by the sum of the prior month’s new monthly unique payers and returning monthly unique payers. Average monthly repurchase rate for a specified period is the average of the monthly repurchase rates for each month during that period.

Average Bookings per Monthly Unique Payer

We define average bookings per monthly unique payer as bookings in the specified period divided by the average monthly unique payers for the same specified period.

Endnotes

Note: Amounts reported in millions are rounded based on the amounts in thousands. As a result, the sum of the components reported in millions may not equal the total amount reported in millions due to rounding. In addition, percentages presented are calculated from the underlying numbers in thousands and may not add to their respective totals due to rounding.

(1) Bookings, Adjusted EBITDA, and Free Cash Flow are non-GAAP financial measures that we believe are useful in evaluating our performance and are presented for supplemental information purposes only and should not be considered in isolation from, or as a substitute for, financial information presented in accordance with GAAP. For further information, please refer to definition and reconciliation slides within the presentation and our annual and quarterly SEC filings.

(2) Prior to the fourth quarter of 2023, we grouped Xbox users into RoW for the purposes of our reporting and beginning in the fourth quarter of 2023, Xbox users have been reported in their respective geographies (we note that prior to the fourth quarter of 2023, Xbox users have represented less than 2% of our total quarterly DAUs and quarterly hours engaged). Under the previous reporting methodology, DAUs, Hours Engaged, and ABPDAUs YoY growth would have been as follows:

	4Q23	1Q24	2Q24	3Q24
DAUs				
US & Canada	14%	10%	17%	22%
Europe	19%	12%	12%	13%
APAC	26%	26%	30%	37%
ROW	26%	22%	26%	34%
Hours Engaged				
US & Canada	13%	9%	19%	24%
Europe	19%	10%	14%	15%
APAC	26%	23%	39%	45%
ROW	27%	20%	27%	35%

	4Q23	1Q24	2Q24	3Q24
ABPDAUs				
US & Canada	6%	6%	3%	9%
Europe	15%	10%	10%	20%
APAC	-7%	-8%	-6%	0%
ROW	17%	10%	6%	3%

(3) Beginning 2Q24, the estimated average lifetime of a payer changed from 28 months to 27 months.

(4) Revenue and bookings are broken out by geographic region based on the billing country of our payers at the time of purchase, to help us understand the global engagement on our platform. The billing address may not always accurately reflect a payer's actual location at the time of purchase.

(5) Infrastructure and Trust & Safety expenses, excluding personnel, stock-based compensation, and depreciation and amortization expenses.

(6) Net liquidity represents cash, cash equivalents, and short-term and long-term investments, less long-term debt, net.

(7) Amounts shown for long-term debt, net represents the net carrying amount of the senior notes due 2030 and beginning with 2Q23, also include the non-eliminated carrying amount of notes issued by the Company's fully consolidated joint venture; the principal amount of the senior notes due 2030 is $1.0 billion and the principal amount of the non-eliminated portion of the notes associated with the fully consolidated joint venture is $14.7 million.

(8) Our revenue guidance assumes that there are no material changes in estimates used in our revenue recognition, such as the estimated average lifetime of a paying user.