

Q1 2022 Supplemental Materials

May 10, 2022

Forward-Looking Statements

ROBLOX

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This presentation contains “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 estimated monthly metrics, product development, investment strategy, business strategy and plans. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” 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 Annual Report on Form 10-K filed for the fiscal year ended December 31, 2021 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; the impact of our senior notes and any future indebtedness on our business, financial condition and results of operations; the demand for our platform in general; our ability to increase our number of new users and revenue generated from users; our ability to retain and expand our user base; the impact on our business of the COVID-19 pandemic restrictions and the easing of those restrictions as vaccinations become more prevalent; the fluctuation of our results of operations and our key business measures on a quarterly basis in future periods, including as a result of changes in our accounting estimates; our ability to successfully develop and deploy new technologies to address the needs of our users; our ability to maintain and enhance our brand and reputation; our ability to hire and retain talent; news or social media coverage about Roblox, including but not limited to coverage that presents, or relies on, inaccurate, misleading, incomplete, or otherwise damaging information; and any breach or access to user or third-party data. 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 Report on Form 10-K for the fiscal year ended December 31, 2021.

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. 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. Past performance is not necessarily indicative of future results.

Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures bookings, free cash flow, and Adjusted EBITDA. We use this non-GAAP financial information to evaluate our ongoing operations, for internal planning and forecasting purposes, and ongoing operating trends for purposes of analyzing the covenants specified in the indenture that governs the 2030 Notes. 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. Bookings is equal to the amount of virtual currency purchased by users in a given period of measurement. 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 provided by operating activities less purchases of property, equipment, and intangible assets. 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, equipment, and intangible assets, can be used for strategic initiatives, including investing in our business, making strategic acquisitions, and strengthening our balance sheet.

Adjusted EBITDA is a measure of operating performance used in certain covenant calculations specified in the indenture governing our senior notes due 2030 that is not calculated in accordance with GAAP and may not conform to the calculation of EBITDA in other circumstances. Adjusted EBITDA should not be considered as a substitute for net loss as determined in accordance with GAAP. We believe that, when considered together with reported amounts, Adjusted EBITDA is useful to investors and management in understanding our ongoing operations and ongoing operating trends for purposes of analyzing the covenants specified in the indenture governing our senior notes due 2030.

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 measure used in this presentation is included at the end of 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 measures in conjunction with the most directly comparable GAAP financial measure.

Note Regarding Operating Metrics

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We manage our business by tracking several operating metrics, including those listed below. 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.”

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.

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 our metrics, our DAUs or other metrics may not be comparable to those in prior periods. Additionally, the accuracy of these metrics may be affected by certain factors relating to user activity and systems and our ability to identify and detect attempts to replicate legitimate user activity, often referred to as botting.

Daily active users, or 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, so 30 days, for example, in the month of September.

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. We do not collect the geographic location of our Xbox users, which are grouped into Rest of World DAUs for the purposes of our reporting.

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 DAU metric is not a measure of unique individuals accessing Roblox. 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 or other content appear more popular than it really is. We strive to detect and minimize fraud and unauthorized access to our platform.

Note Regarding Operating Metrics (cont'd)

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Hours engaged

We define hours engaged as the time spent by our users on the platform, which includes time spent in experiences, which refer to the titles that have been created by developers, and within platform features such as chat and avatar personalization. Users can personalize the size and body shape of their avatars as well as equip their avatars with items acquired from the Avatar Marketplace, a marketplace that allows users to acquire items such as clothing, gear, simulated gestures, or emotes, and other accessories.

We calculate total hours engaged as the aggregate of user session lengths in a given period. We determine this length of time using internal company systems that track user activity on our platform, and aggregate discrete activities into a user session.

Average Bookings per Daily Active User, or ABPDAU

We define average bookings per DAU, or ABPDAU, as bookings in a given period divided by the DAUs for such period. We use ABPDAU as a way to understand how we are monetizing across all of our users through the sale of virtual currency and subscriptions.

New monthly unique payers

We define new monthly unique payers as payers that made their first purchase on the platform, or via redemption of prepaid cards, during the 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. For example, the average new monthly unique payers for the quarter ending September 30, 2021, is the average of the new monthly unique payers for July 2021, August 2021, and September 2021.

Returning monthly unique payers

We define returning monthly unique payers as payers that have made a purchase on the platform, or via redemption of prepaid cards, 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. For example, the average returning monthly unique payers for the quarter ending September 30, 2021, is the average of the returning monthly unique payers for July 2021, August 2021, and September 2021.

Monthly repurchase rate

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. For example, the average monthly repurchase rate for the quarter ending September 30, 2021, is the average of the monthly repurchase rates for July 2021, August 2021, and September 2021.

Bookings per monthly unique payer

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

Revenue, Deferred Revenue, and Bookings Illustration

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

- User spends **\$27** on the Roblox platform to purchase 2,700 Robux
- User spends Robux (on average, within 3 days¹) on the platform to purchase:

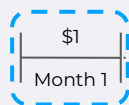
Durable Virtual Items² = 2,500 Robux, or \$25

GAAP Revenue Recognition

Revenue is recognized over lifetime of paying user³

\$25 bookings / 25 months³ = \$1 per month

Revenue recognized by month



Recognized in Month 1

Bookings recognized = \$27

Revenue recognized = \$1
(associated with durable items)

Deferred Revenue at end of Month 1 = \$24
(to be recognized as revenue in months 2-25)

Consumable Virtual Items² = 200 Robux, or \$2

GAAP Revenue Recognition

Revenue is recognized immediately upon consumption

\$2 bookings in month of purchase

Revenue recognized = \$2
(associated with consumable items)

Recognized in Month 1: Total Revenue recognized (\$3) + Deferred Revenue (\$24) = Bookings (\$27)

¹Average number of days it takes our users to spend Robux upon purchase

²For the three months ended March 31, 2022, durable virtual items accounted for 90% of Roblox platform revenue and consumable virtual items accounted for 10%. For the purpose of the example, we did not apply these exact percentages.

³For the three months ended March 31, 2022 the average lifetime for a paying user was 25 months.

Revenue

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(\$ in millions, unaudited)

— Year over year growth %



In Q1 of 2022 our estimated user life changed from 23 months to 25 months. Based on the carrying amount of deferred revenue as of December 31, 2021, the change resulted in a \$82.5 million decrease in revenue during the three months ended March 31, 2022.

Four Main Expense Buckets

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Cost of
Revenue

Developer
Exchange Fees

Personnel
Costs excl.
Stock-Based
Compensation¹

Certain
Infrastructure
and
Trust & Safety²

¹Costs exclude stock-based compensation expense

²Costs exclude personnel, stock-based compensation and depreciation expenses.

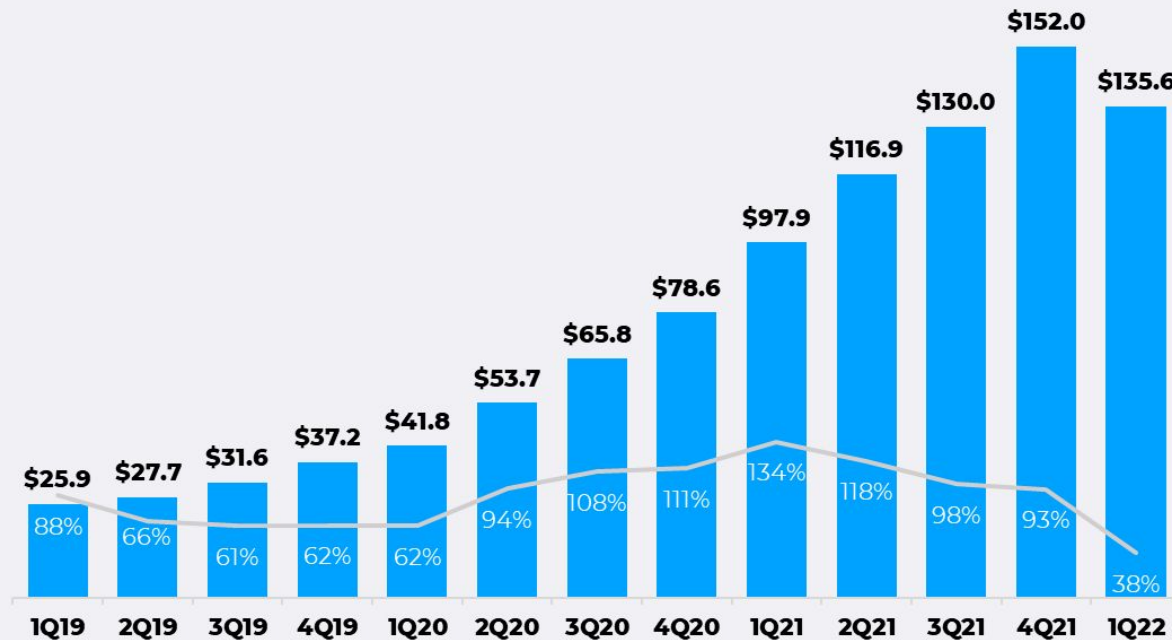
Cost of Revenue

(\$ in millions, unaudited)

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— Year over year growth %



In Q1 of 2022, we changed our estimated user life from 23 months to 25 months. Based on the carrying amount of deferred cost of revenue as of December 31, 2021, the change resulted in a \$19.6 million decrease in cost of revenue during the three months ended March 31, 2022.

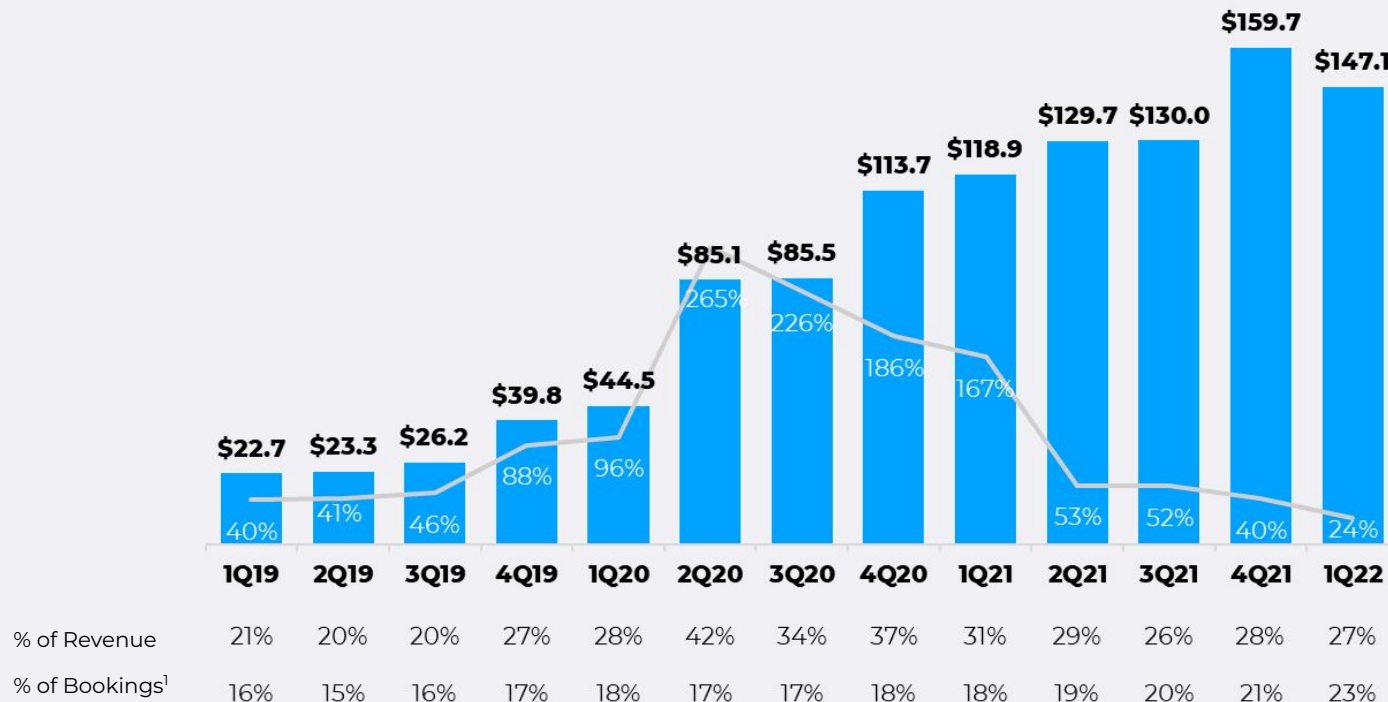
Developer Exchange Fees

(\$ in millions, unaudited)

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Q1 | 2022

— Year over year growth



¹Bookings is a non-GAAP financial measure that we believe is useful in evaluating our performance and is 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 reconciliation slides within the presentation and our annual and quarterly SEC filings.

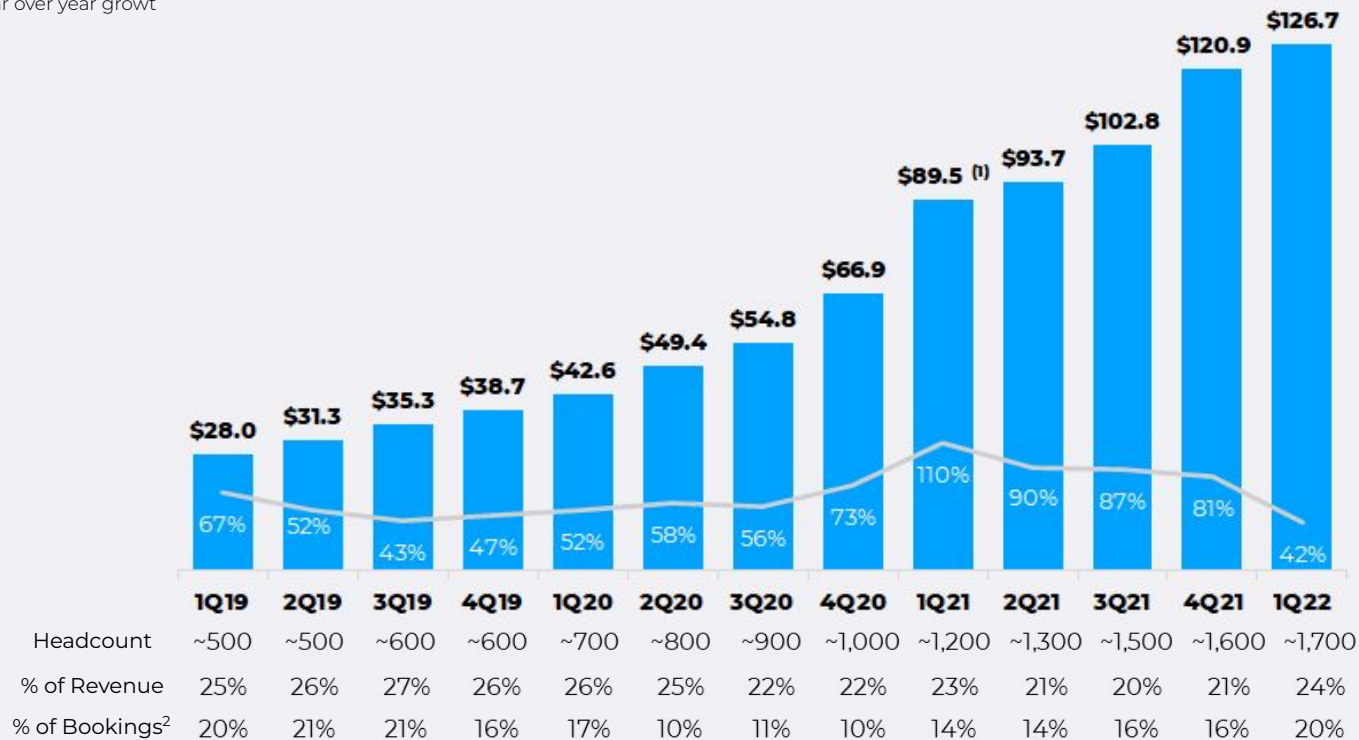
Personnel Costs excl. Stock-Based Compensation

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(\$ in millions, unaudited)

— Year over year growth



¹1Q21 expenses includes roughly \$13.0 million in employer taxes associated with transactions performed in connection with our Direct Listing. Excluding this item, Personnel expenses excl. Stock-Based Compensation would be \$76.5 million for the period (80% year on year).

²Bookings is a non-GAAP financial measure that we believe is useful in evaluating our performance and is 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 reconciliation slides within the presentation and our annual and quarterly SEC filings.

Certain Infrastructure and Trust & Safety¹

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(\$ in millions, unaudited)

— Year over year growth %



% of Revenue	22%	22%	22%	21%	22%	22%	21%	18%	17%	17%	16%	16%	18%
% of Bookings ²	17%	18%	17%	13%	14%	9%	10%	9%	10%	11%	13%	12%	16%

¹Infrastructure and Trust & Safety excluding personnel, stock-based compensation, and depreciation expense.

²Bookings is a non-GAAP financial measure that we believe is useful in evaluating our performance and is 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 reconciliation slides within the presentation and our annual and quarterly SEC filings.

GAAP Net Loss

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(\$ in thousands, unaudited)

	3 Months ended	
	3/31/2022	3/31/2021
Revenue	\$537,134	\$386,976
Cost of revenue	135,632	97,937
Developer exchange fees	147,122	118,938
Infrastructure & trust and safety	141,355	94,136
Research and development	177,762	96,644
General and administrative	57,772	94,375
Sales and marketing	29,102	20,002
Total cost and expenses	688,745	522,032
Loss from operations	(151,611)	(135,056)
Interest income	245	5
Interest expense	(9,999)	-
Other income/ (expense), net	(379)	(1,050)
Loss before income taxes	(161,744)	(136,101)
Provision for (benefit from) income taxes	276	2
Consolidated net loss	(162,020)	(136,103)
Net loss attributable to the noncontrolling interest	(1,818)	(1,886)
Net loss attributable to common stockholders	\$ (160,202)	\$ (134,217)

Non-GAAP Financial Discussion

Non-GAAP Financial Measures Reconciliation

Revenue to Bookings

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3 Months ended

(\$ in thousands)	3/31/2022	3/31/2021	3/31/2020	2021 to 2022 YoY%	2020 to 2022 CAGR
Revenue	\$ 537,134	\$ 386,976	\$ 161,570	39%	82%
Add (deduct):					
Change in deferred revenue	96,797	269,439	88,769	-64%	4%
Other	(2,725)	(4,138)	(763)	-34%	89%
Bookings	\$ 631,206	\$ 652,277	\$ 249,576	-3%	59%

Note: Bookings is a non-GAAP financial measure that we believe is useful in evaluating our performance and is 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 reconciliation slides within the presentation and our annual and quarterly SEC filings.

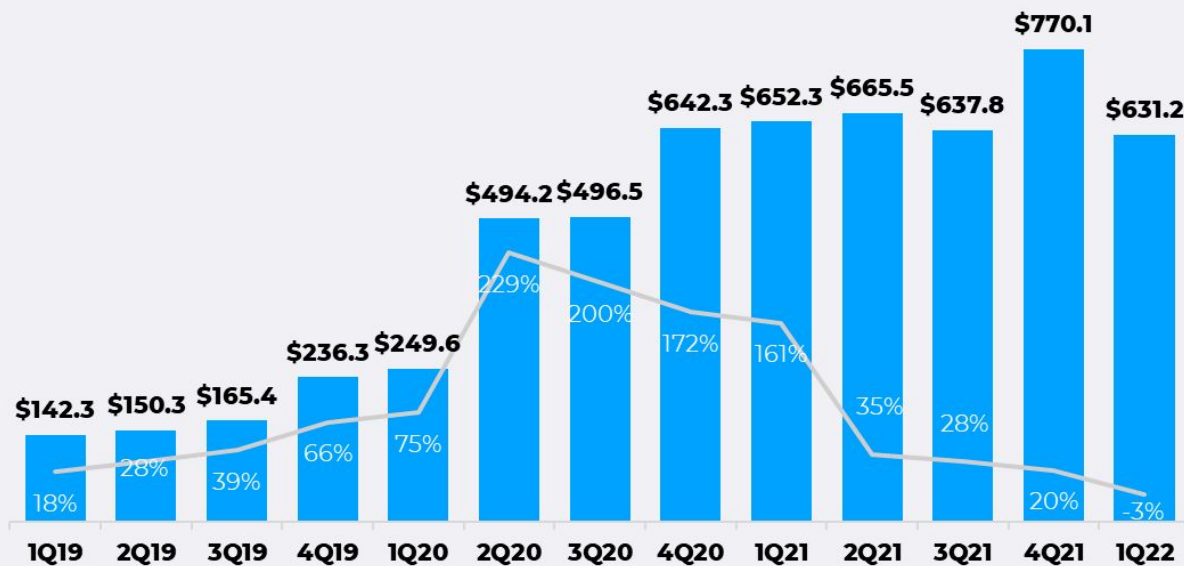
Bookings

(\$ in millions, unaudited)

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Q1 | 2022

— Year over year growth %



Note: Bookings is a non-GAAP financial measure that we believe is useful in evaluating our performance and is 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 reconciliation slides within the presentation and our annual and quarterly SEC filings.

Non-GAAP Financial Measures Reconciliation

Consolidated Net Loss to Adjusted EBITDA

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3 Months ended

(\$ in thousands, unaudited)	3/31/2022	3/31/2021	3/31/2020	2021 to 2022 YoY%	2020 to 2022 CAGR
Consolidated Net Loss	\$ (162,020)	\$ (136,103)	\$ (74,877)	19%	47%
Add (deduct):					
Interest income	(245)	(5)	(1,247)	4800%	-56%
Interest expense	9,999	-	-	n/a	n/a
Other income/(expense), net	379	1,050	3,157	-64%	-65%
Provision for/(benefit from) income taxes	276	2	1	13700%	1561%
Depreciation and amortization	24,497	16,620	9,085	47%	64%
Stock-based compensation expense	112,295	50,744	42,257	121%	63%
Change in fair value of warrants	-	-	1,890	n/a	n/a
Accretion and amortization on marketable securities	-	-	(34)	n/a	n/a
Change in deferred revenue	96,797	269,439	88,769	-64%	4%
Change in deferred cost of revenue	(14,049)	(62,262)	(22,878)	-77%	-22%
Fees related to equity offering	-	50,689	-	n/a	n/a
Fees related to certain legal settlements	-	-	-	n/a	n/a
Adjusted EBITDA	\$ 67,929	\$ 190,174	\$ 46,123	-64%	21%

Note: Adjusted EBITDA is a measure of operating performance used in certain covenant calculations specified in the indenture governing our senior notes due 2030 that is not calculated in accordance with GAAP and may not conform to the calculation of EBITDA in other circumstances. Adjusted EBITDA should not be considered as a substitute for net loss as determined in accordance with GAAP.

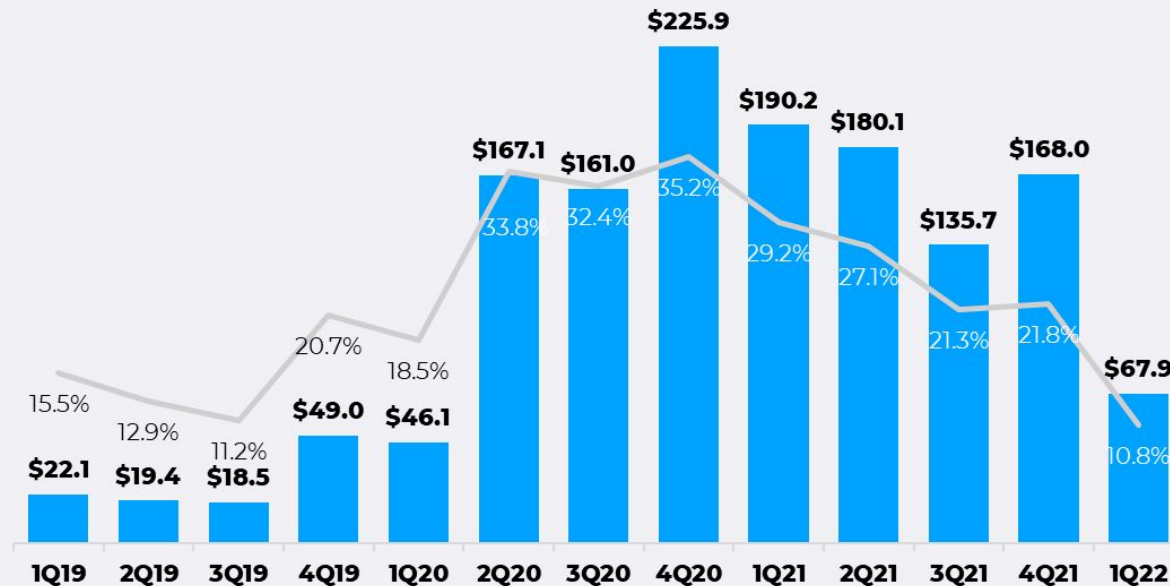
Adjusted EBITDA

(\$ in millions, unaudited)

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— % of Bookings



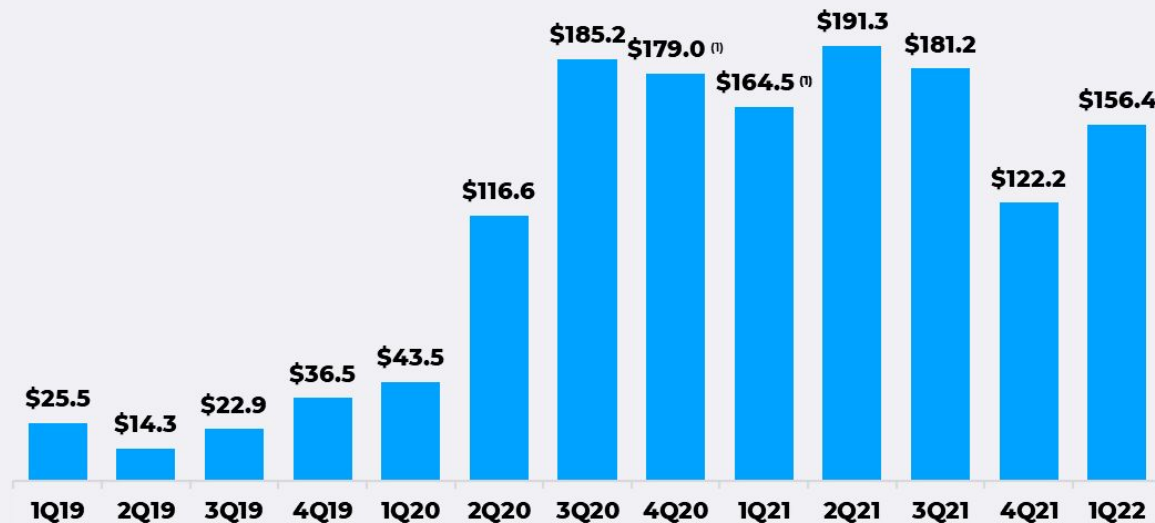
Note: Adjusted EBITDA is a measure of operating performance used in certain covenant calculations specified in the indenture governing our senior notes due 2030 that is not calculated in accordance with GAAP and may not conform to the calculation of EBITDA in other circumstances. Adjusted EBITDA should not be considered as a substitute for net loss as determined in accordance with GAAP. For further information, please refer to reconciliation slides within the presentation and our annual and quarterly SEC filings.

Net cash provided by operating activities

(\$ in millions, unaudited)

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¹The 4Q20 and 1Q21 periods includes one-time Direct Listing expenses of roughly \$3.3 million and \$51.9 million, respectively. Excluding these one-time costs, our operating cash flow would be approximately \$182.3 million and \$216.4 million for the periods, respectively.

Non-GAAP Financial Measures Reconciliation

Operating Cash Flow to Free Cash Flow

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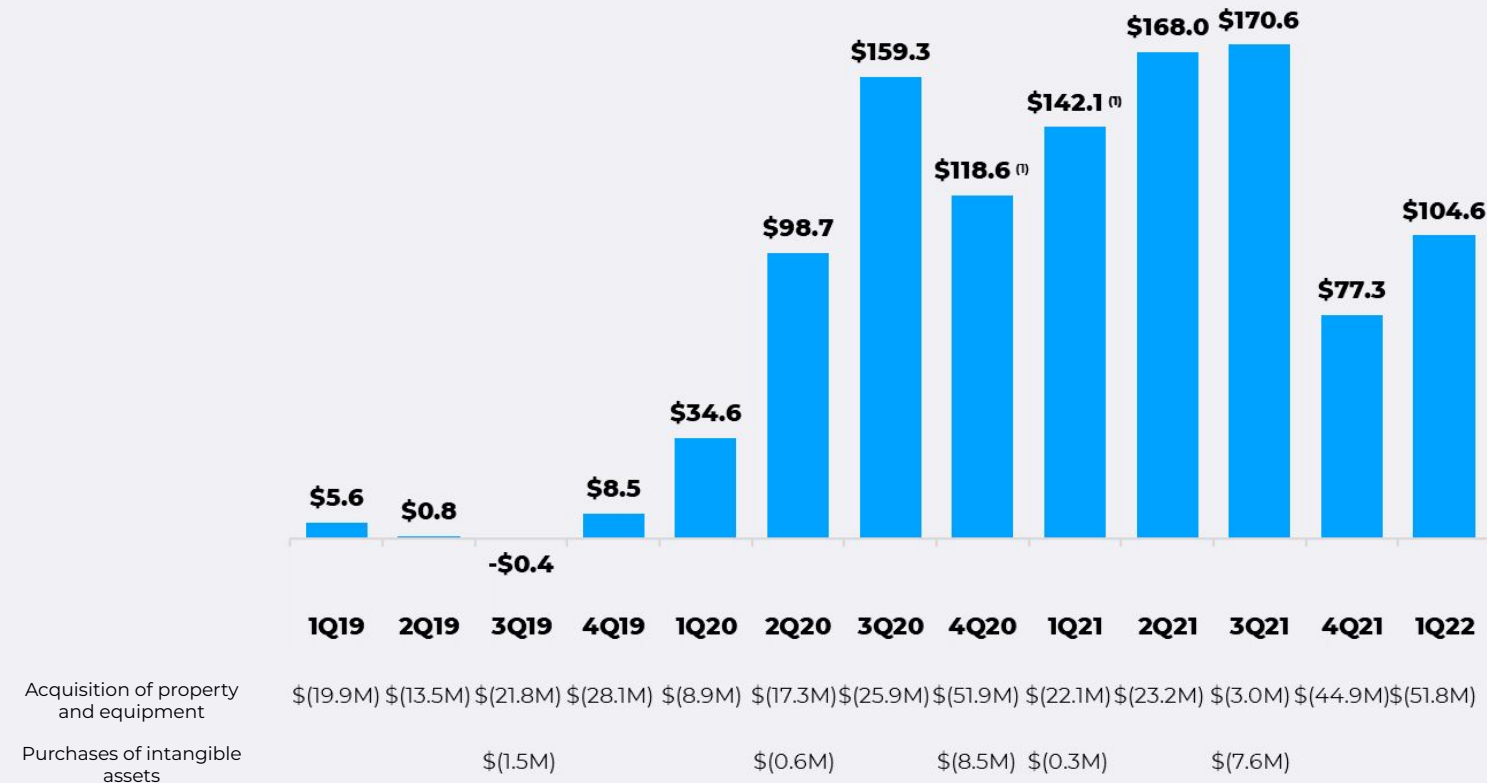
	3 Months ended			2021 to	2020 to
(\$ in thousands)	3/31/2022	3/31/2021	3/31/2020	2022 YoY%	2022 CAGR
Net cash provided by operating activities	\$ 156,436	\$ 164,469	\$ 43,529	-5%	90%
Add (deduct):					
Acquisition of property and equipment	(51,790)	(22,133)	(8,921)	134%	141%
Purchases of intangible assets	-	(256)	-	n/a	n/a
Free Cash Flow	\$ 104,646	\$ 142,080	\$ 34,608	-26%	74%

Free Cash Flow

(\$ in millions, unaudited)

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We define free cash flow as net cash provided by operating activities less purchases of property and equipment and intangible assets.

⁽¹⁾The 4Q20 and 1Q21 periods include one-time Direct Listing expenses of roughly \$3.3 million and \$51.9 million, respectively. Excluding these one-time costs, our free cash flow would be approximately \$121.9 million and \$194.0 million for the periods, respectively.

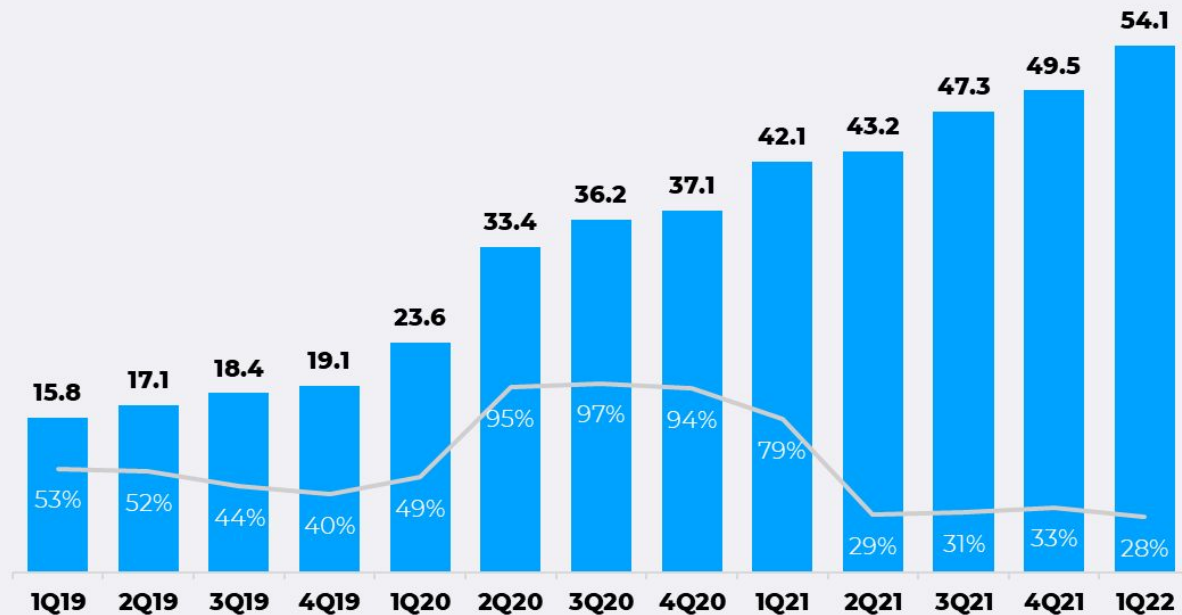
Daily Active Users (DAUs)

(in millions)

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— Year over year growth %



DAUs by Region and Age

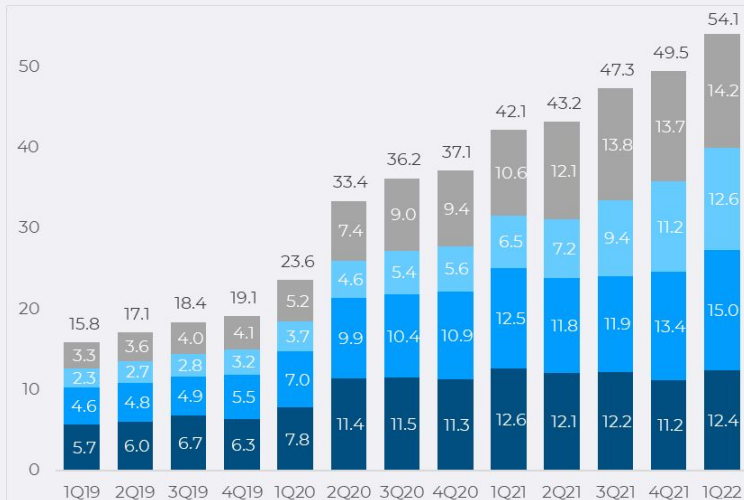
(in millions)

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By Region

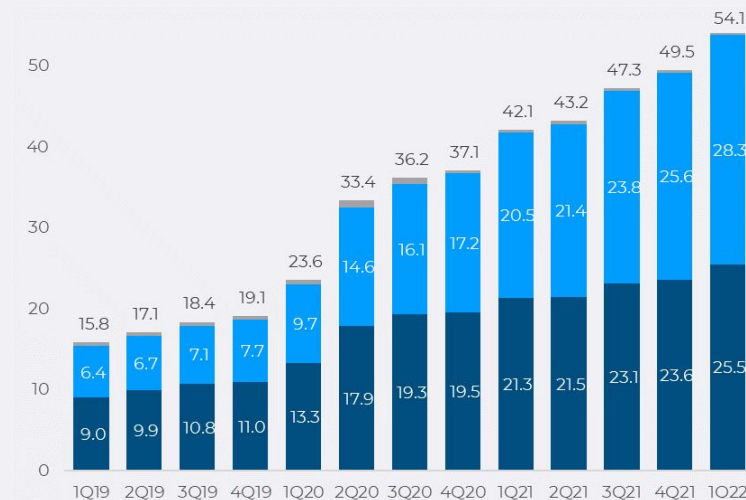
■ US & Canada ■ Europe ■ APAC ■ ROW



US & Canada	28%	30%	33%	26%	36%	90%	70%	78%	62%	5%	6%	-1%	-2%
Europe	81%	79%	56%	48%	52%	106%	113%	97%	79%	19%	15%	23%	20%
APAC	71%	64%	52%	51%	58%	68%	92%	77%	77%	57%	75%	101%	94%
ROW	62%	54%	46%	45%	59%	109%	126%	129%	104%	63%	54%	46%	34%
Total	53%	52%	44%	40%	49%	95%	97%	94%	79%	29%	31%	33%	28%

By Age Group

■ U13 ■ O13 ■ Unknown



U13	59%	60%	52%	43%	47%	80%	79%	78%	60%	20%	20%	21%	20%
O13	49%	46%	37%	38%	53%	117%	126%	124%	111%	46%	48%	49%	38%
Total	53%	52%	44%	40%	49%	95%	97%	94%	79%	29%	31%	33%	28%

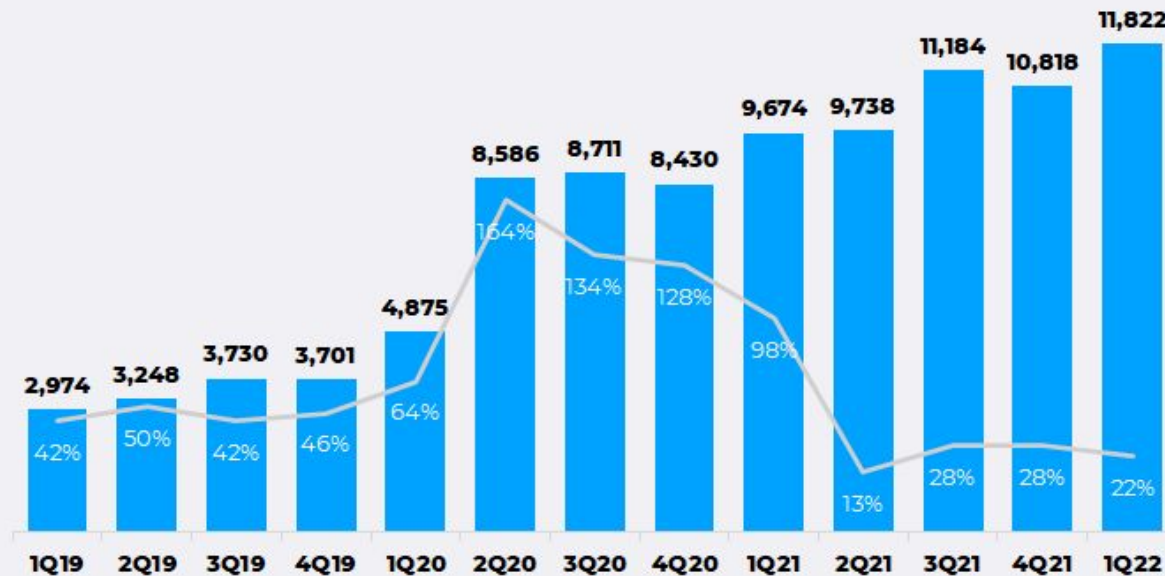
Hours Engaged

(in millions)

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— Year over year growth %



Hours Engaged by Region and Age

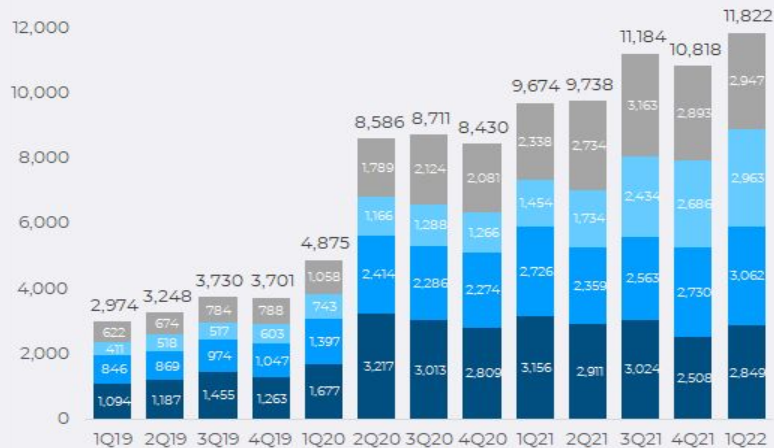
(in millions)

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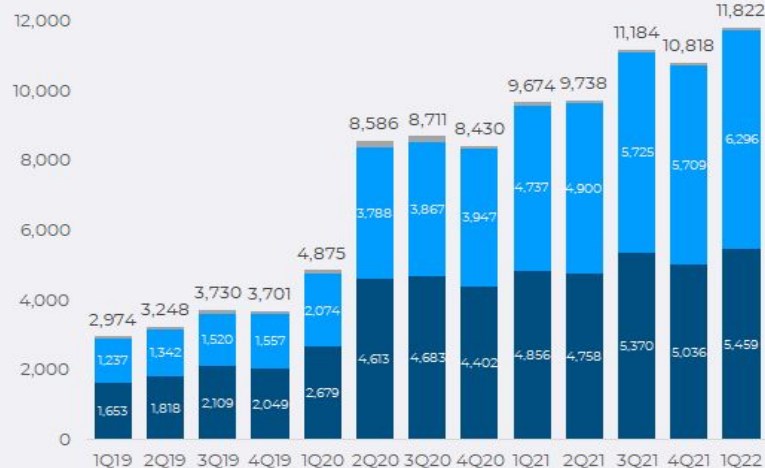
By Region

■ US & Canada ■ Europe ■ APAC ■ ROW



By Age Group

■ U13 ■ O13 ■ Unknown



YoY	US & Canada	19%	31%	33%	37%	53%	171%	107%	122%	88%	-9%	0%	-11%	-10%
	Europe	67%	75%	52%	51%	65%	178%	135%	117%	95%	-2%	12%	20%	12%
	APAC	65%	64%	56%	61%	81%	125%	149%	110%	96%	49%	89%	112%	104%
	ROW	46%	49%	38%	46%	70%	166%	171%	164%	121%	53%	49%	39%	26%
	Total	42%	50%	42%	46%	64%	164%	134%	128%	98%	13%	28%	28%	22%

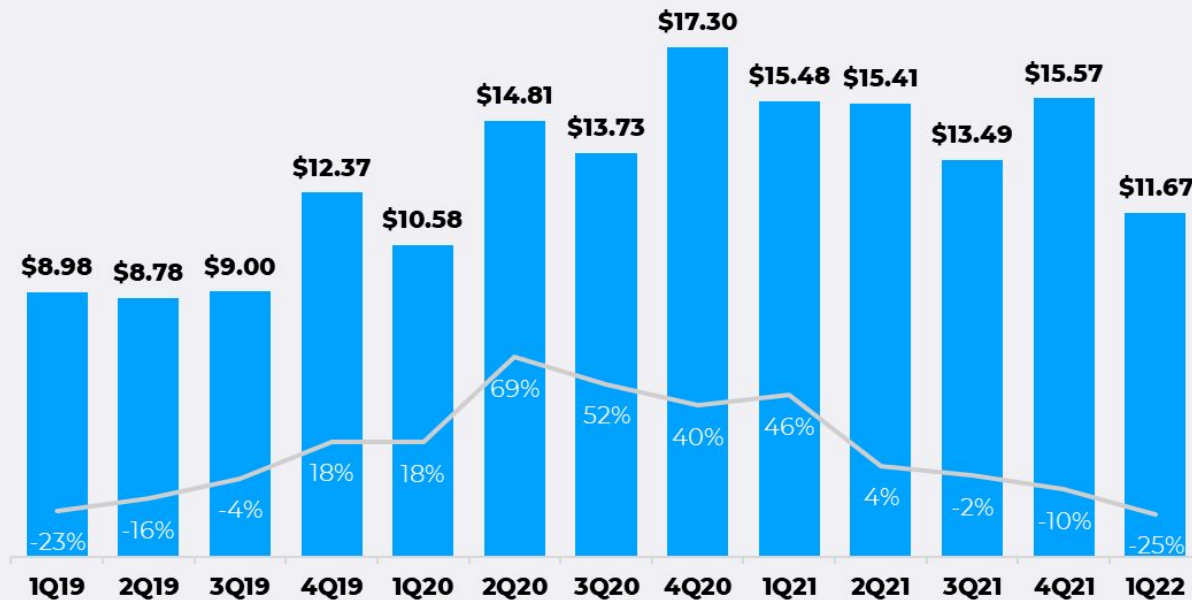
YoY	U13	45%	53%	46%	47%	62%	154%	122%	115%	81%	3%	15%	14%	12%
	O13	40%	49%	39%	46%	68%	182%	154%	153%	128%	29%	48%	45%	33%
	Total	42%	50%	42%	46%	64%	164%	134%	128%	98%	13%	28%	28%	22%

Average Bookings per DAU

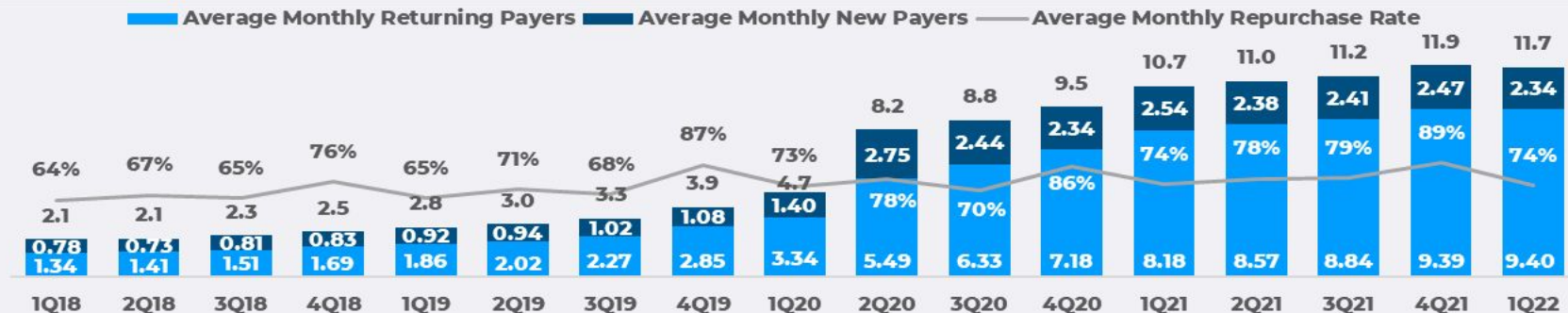
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— Year over year growth %



New & Returning Monthly Unique Payers (mm)



Average Bookings Per Monthly Unique Payer



Appendix

April 2022: Key Metrics

(unaudited)

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Q1 | 2022

53.1M

DAUs

23% YoY growth

3.8B

HOURS ENGAGED

18% YoY growth

\$4.16 - \$4.22

ABPDAU

-26% – -25% YoY growth

\$189M - \$192M

REVENUE

30% – 32% YoY growth

\$221M - \$224M

BOOKINGS

-10% – -8% YoY growth

Stock-Based Compensation Expense by Department

(\$ in thousands, unaudited)

ROBLOX

Q1 | 2022

	3 Months ended			2021 to 2022 YoY%	2020 to 2022 CAGR
	3/31/2022	3/31/2021	3/31/2020		
Infrastructure and Trust & Safety	11,356	5,688	2,804	100%	101%
Research and Development	74,814	31,594	16,723	137%	112%
General and Administrative	20,795	11,247	18,432	85%	6%
Sales and Marketing	5,330	2,215	4,298	141%	11%
Total Stock-Based Compensation	\$ 112,295	\$ 50,744	\$ 42,257	121%	63%

Personnel Costs excl. Stock-Based Compensation by Department

(\$ in thousands, unaudited)

ROBLOX

Q1 | 2022

	3 Months ended			2021 to 2022 YoY%	2020 to 2022 CAGR
	3/31/2022	3/31/2021	3/31/2020		
Infrastructure and Trust & Safety	12,431	10,711	6,376	16%	40%
Research and Development	86,977	56,076	26,822	55%	80%
General and Administrative	19,313	14,164	5,819	36%	82%
Sales and Marketing	8,024	8,599	3,605	-7%	49%
Total Personnel Costs excl. SBC	\$ 126,745	\$ 89,550	\$ 42,622	42%	72%

Depreciation by Department

(\$ in thousands, unaudited)

ROBLOX

Q1 | 2022

	3 Months ended			2021 to 2022 YoY%	2020 to 2022 CAGR
	3/31/2022	3/31/2021	3/31/2020		
Infrastructure and Trust & Safety	19,582	13,694	8,668	43%	50%
Research and Development	4,616	2,640	210	75%	369%
General and Administrative	226	211	172	7%	15%
Sales and Marketing	73	75	35	-3%	44%
Total Depreciation	\$ 24,497	\$ 16,620	\$ 9,085	47%	64%