Dropbox Investor Presentation

September 2026

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In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including non-GAAP gross margin, non-GAAP operating margin, free cash flow, EBITDA (earnings before interest, taxes, depreciation, and amortization), adjusted EBITDA, and unlevered free cash flow. Non-GAAP measures are presented for supplemental informational purposes only and have limitations as analytical tools; as such, these non-GAAP measures should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. The non-GAAP measures Dropbox uses may differ from the non-GAAP measures used by other companies.

This presentation also contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information may be based on many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the data contained in the industry publications and other publicly available information. Dropbox does not undertake to update such data after the date of this presentation.

Back to growth with best in class margin

18M+
paying users

700M+
registered users

1T+
pieces of customer content

40%
non-GAAP operating margin, TTM [1] as of Q2'26

$1,085M
unlevered free cash flow, TTM [1] as of Q2'26

13%
uFCF 3-year growth CAGR [2], TTM [1] as of Q2'26

Progress as of Q2 2026:

- Third consecutive quarter of paying user growth
- Teams net new licenses turned positive for the first time since Q1 2024
- Fourth consecutive quarter of positive revenue growth excluding FormSwift

Note: Amounts shown in USD millions.
[1]TTM: Trailing twelve months
[2] CAGR: Compound annual growth rate
Non-GAAP operating margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.
uFCF is Unlevered Free Cash Flow, which is defined as GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.
uFCF 3-year growth CAGR is calculated using 6/30/26 TTM uFCF and 6/30/23 TTM uFCF. See appendix for non-GAAP reconciliation.
Percentages are rounded to the nearest whole percentage point.

AI does not eliminate the need for a system of record — it makes one more important.

Content and Context

1T+ pieces of customer content, with the permissions, metadata, and collaboration context that make AI useful.

Distribution & Neutrality

18M+ paying users and 575K paying teams. Dropbox works across leading AI models and tools, so customers can change their intelligence layer without moving content.

AI makes Dropbox's content foundation more valuable

Trust

Two decades of permissions, versioning, governance, and recovery built into the system of record.

Infrastructure

Dropbox owned, exabyte scale storage and content processing optimized for durability, performance, and unit economics.

Together, these advantages create multiple paths to durable growth in the AI era.

How we meet customer needs

Nearly two decades of in-house expertise and technical capability

Owned infrastructure
We operate our own data centers and storage fleet, giving us direct control over performance, durability, and unit economics.

Object storage
S3-compatible storage at exabyte scale, with eleven-nines durability proven in internet-scale production.

Filesystem
Versioning, recovery, sync, and governance for active work — available natively and through developer interfaces.

Content processing
Indexes ~300 million files daily, turning 300+ file types into searchable, structured content.

AI platform & context engine
Runs search, chat, and agentic workflows with the full context of customer-owned content.

Building for growth across three strategic pillars

Emerging Opportunity

Pillar 1

Drive Sustainable Growth in FSS

Optimize the customer lifecycle, sustain Teams growth, and make Dropbox smarter with native AI.

Pillar 2

Build and Monetize Critical Workflows

Deepen value for priority customer segments through workflows built on shared platform capabilities.

Pillar 3

Extend Infrastructure to AI Workloads

Offer object storage, filesystem, content processing, and context capabilities for AI and data-intensive applications.

Pillar 1

Drive sustainable growth in FSS

Three priorities:

1. Improve conversion, onboarding, activation, retention, pricing, and packaging
2. Sustain Teams net new license growth
3. Build AI directly into Dropbox

Early signal

Paying users growing again
Third consecutive quarter of paying user growth.

Teams net new licenses turned positive
Positive for the first time since Q1 2024, supported by a simpler buying and onboarding experience.

Revenue growth excluding FormSwift
Fourth consecutive quarter of growth.

Smarter Dropbox
Phased rollout of native AI capabilities inside Dropbox.

Pillar 1

Customers need access to Dropbox, no matter where they work

Customers still need to store, find, and secure their content – and a multi-user product to share and collaborate on their files.

Dropbox integrations make customer content available inside the AI tools people already use

OpenAI

ChatGPT · ChatGPT Work · Codex

Dropbox integration available across these experiences.

ANTHROP\C

Claude · Claude Cowork · Claude Code

Dropbox integration available across these experiences.

150K+ users connected to Claude and ChatGPT integrations

What this gives us:

New distribution

Reach users inside the AI tools they already use.

More utility

Put governed Dropbox content into AI-native workflows.

Future monetization

Expand usage first; monetize as customer value increases.

Where it goes:

From retrieving content, to completing work, to storing it back in Dropbox – the content lifecycle begins and ends in Dropbox.

49% of our AI integration users take an action beyond retrieval – create, organize, share.

Pillar 2

Build and monetize critical workflows

Initial priority customers:

1. Media & Entertainment
2. Architecture, Engineering & Construction
3. Professional Services
4. Marketing & Creative Teams

Our best-fit customers share the following traits that cut across industries and company sizes:

Rich, heavy files
They work with large rich-media content every day.

Distributed by default
Work spans locations, devices, and external partners.

Collaboration is the job
They collaborate constantly, with people inside and outside the company.

Pillar 2

From storing content to completing work

AI moves work from finding content to creating, coordinating and delivering it – while files, context, and outputs stay connected.

Find & Understand

FIND THE RIGHT INPUTS
Retrieve the right assets, versions, permissions, and context.

KEEP CONTEXT CONNECTED
Source content and surrounding metadata remain in Dropbox.

Create & Transform

CREATE WITH AI
Generate, edit, format or adapt content using generally available AI models.

KEEP OUTPUTS CONNECTED
New assets land back in Dropbox with their source and workflow context.

Review & Deliver

COORDINATE & COMPLETE
Bring feedback and approvals back to the asset.

PUBLISH & PRESERVE
Deliver the output and retain its history for what comes next.

Focus on a limited set of high-value workflows for best-fit customers—built on reusable platform capabilities

Pillar 3

Extend our infrastructure to AI workloads

Evaluating where Dropbox's storage, filesystem, AI, and content capabilities can serve third-party AI-native and other content-intensive applications.

Why now

- AI is generating more content; companies increasingly want durable, efficient storage that is neutral to hyperscalers.
- Agentic applications need a workspace to access, understand, manipulate and store content.
- Models and agents need permissions, audit trails, and governance around content.
- Dropbox runs content infrastructure at exabyte scale, so companies don't have to rebuild it.

Capabilities

Object storage
High-performance, S3-compatible storage for source content, datasets, and outputs.

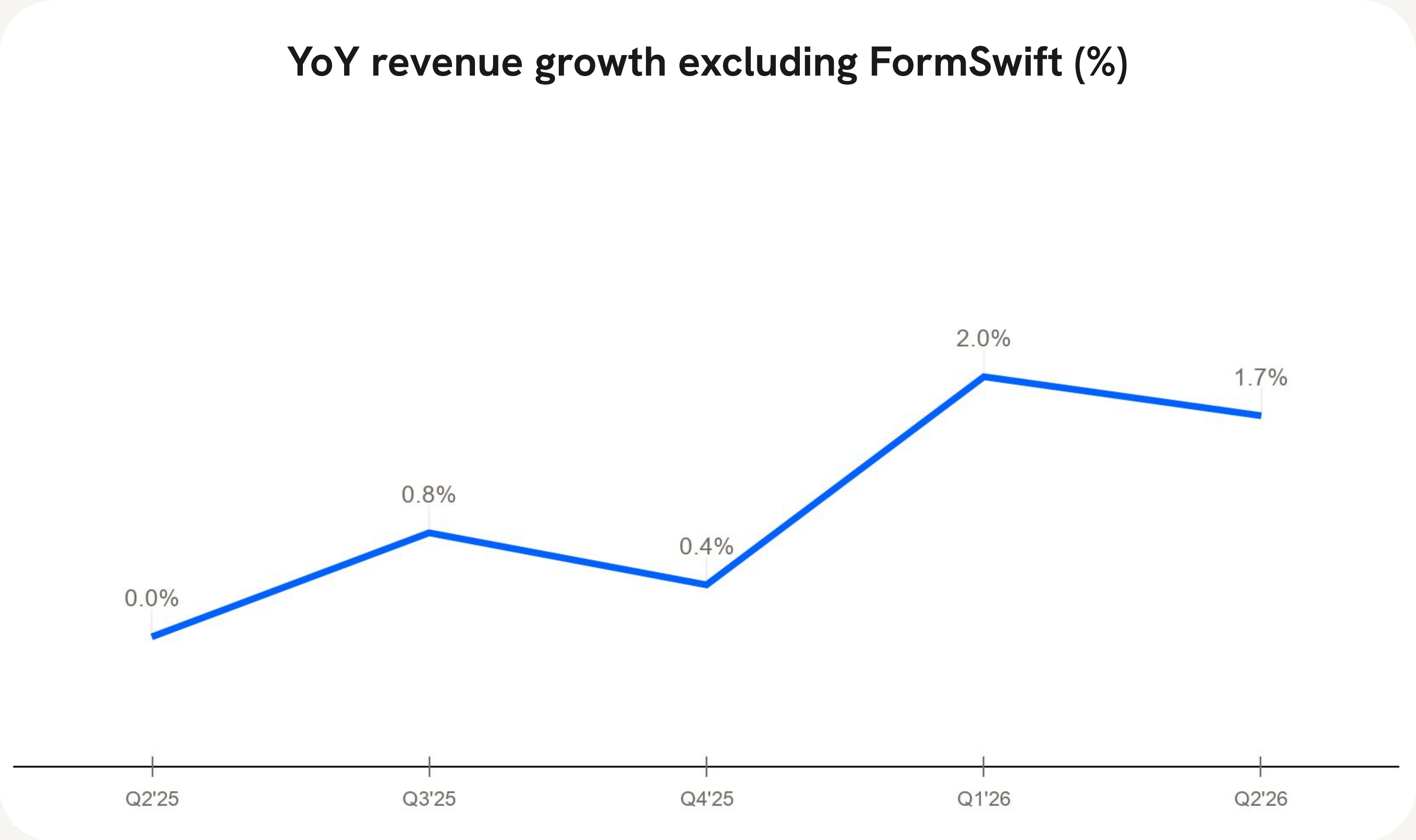
Filesystem
Durable, mutable state for AI and data-intensive applications, with versioning, recovery, and governance.

Content processing
Ingest, extract, transform, and enrich content across 300+ file types.

Context engine
Permission-aware retrieval with source context and governance.

Returning to sustainable growth

Four quarters of positive revenue growth excluding FormSwift.



Q2 2026

40%

Non-GAAP operating margin

$283.5M

Unlevered free cash flow

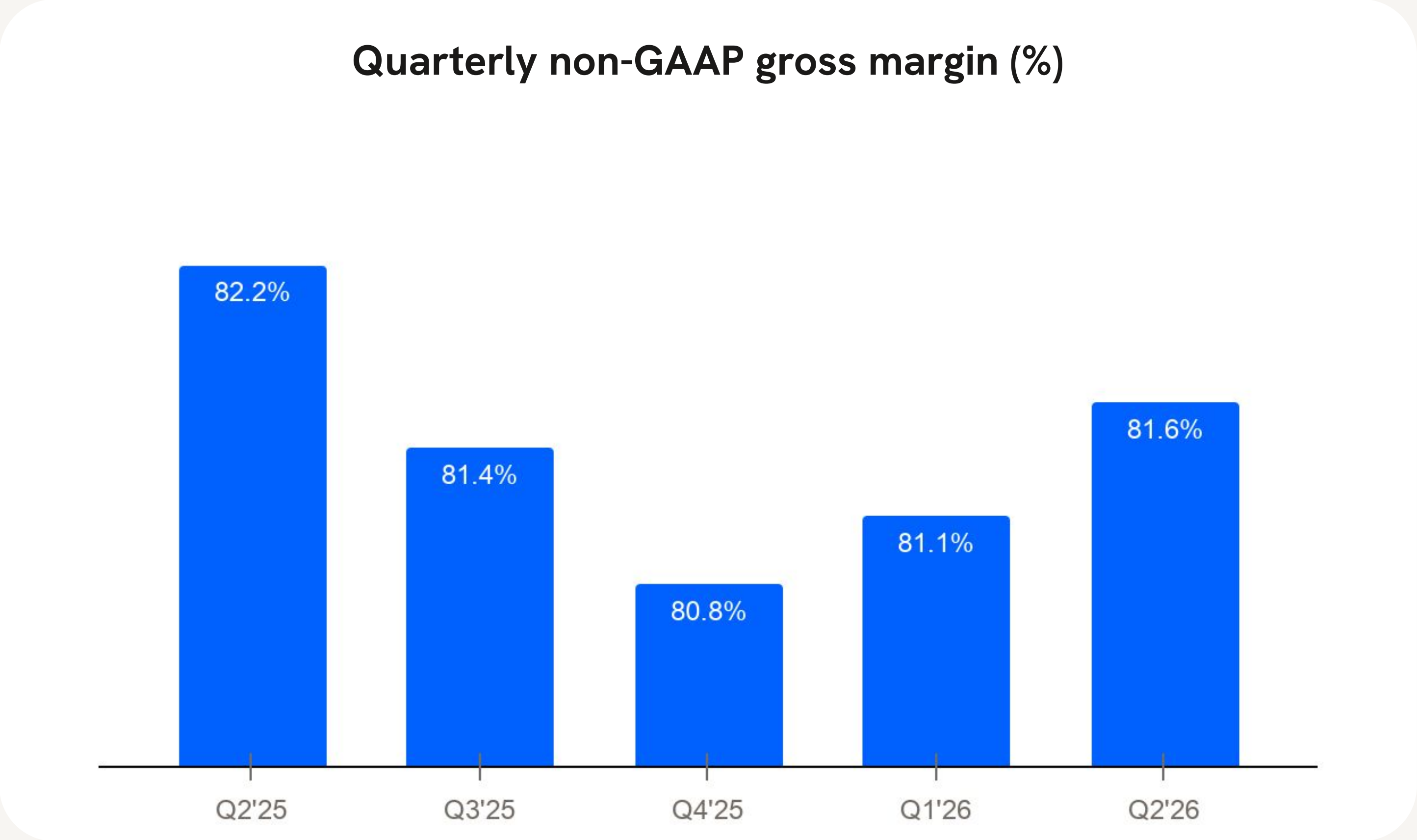
+96K

Paying users

Non-GAAP operating margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.
Unlevered Free Cash Flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.
Operating margin percentage rounded to the nearest whole percentage point.

What moves gross margin

Structurally high because we own the infrastructure



Gross Margin Variables

Efficiency gains
Continued optimization of how we store and serve content.

Infrastructure optimization
Ongoing work on utilization and hardware lifecycle.

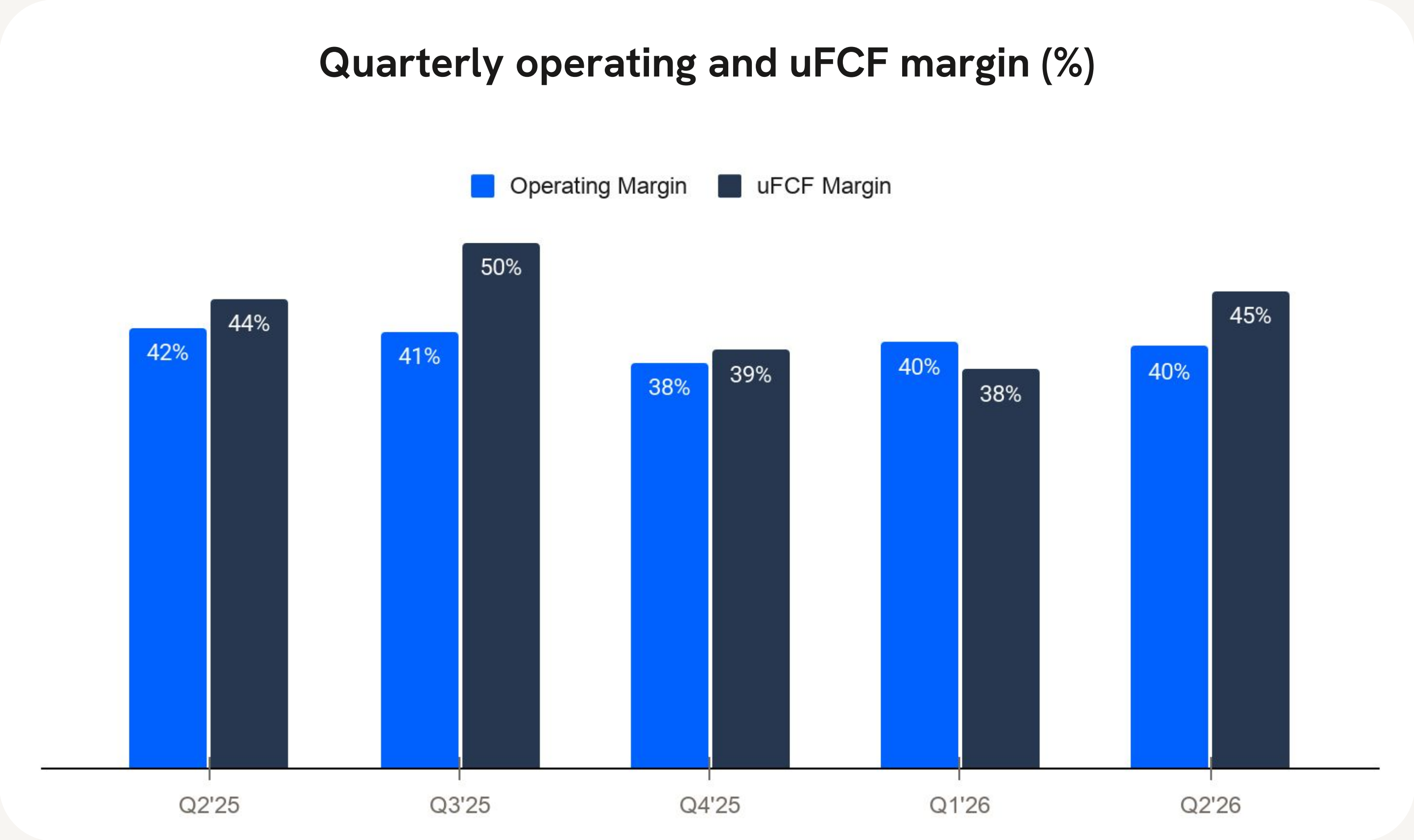
Smarter Dropbox rollout
Investing in customer experience prior to monetization weighs on margin during the transition.

Commodity pricing
Component and capacity pricing increases.

Non-GAAP gross margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.

Strong margins support durable cash generation

Operating margin and uFCF margin both averaged above 40% over the last five quarters.



40%

Q2’26 Non-GAAP operating margin

45%

Q2'26 uFCF margin (uFCF / revenue)

40%+

Five-quarter averages
40% OM / 43% uFCF

Non-GAAP operating margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.

Unlevered Free Cash Flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.

Percentages are rounded to the nearest whole percentage point; averages are calculated using unrounded values.

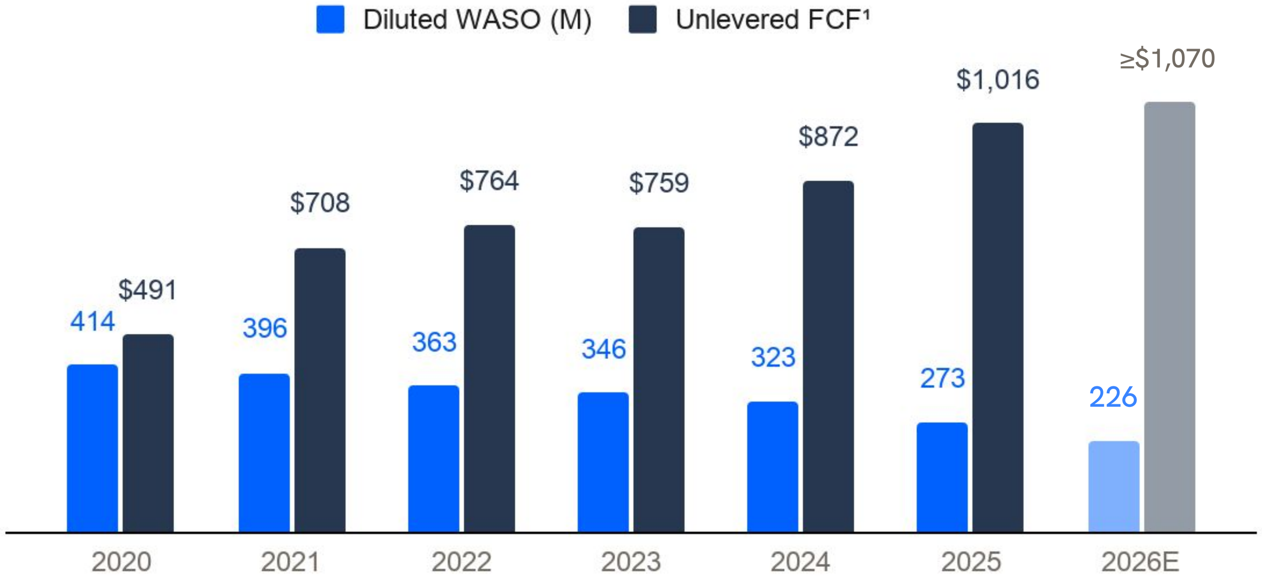
Capital allocation

Consistent return of capital, supported by durable cash flow. Net leverage at 2.2x.

Share count

414M → 273M

Diluted WASO, 2020–2025



Sustained repurchases reduced diluted WASO by approximately 34% from 2020 through 2025, concentrating the free cash flow per share the business generates.

Balance sheet

$3.7B

Gross debt [2]

$1.1B

Cash and investments

$2.5B

Net debt [3]

2.2x

Net debt / TTM adjusted EBITDA[4]

At June 30, 2026, $1.385B remained under authorization; Q2 repurchases totaled approximately 12.6M shares for ~$315M.

Note: Amounts shown in USD millions. 2026E reflects guidance.
WASO: Weighted Average Shares Outstanding, shown in millions (M)
Included in the cost of treasury stock acquired pursuant to common share repurchases is the 1% excise tax imposed as part of the Inflation Reduction Act for 2024, 2025, and 2026. 2025 and 2026 repurchases included repurchase execution costs incurred in connection with the Company's share repurchase program.
[1]Unlevered Free Cash Flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliation.
[2]Gross debt includes total debt and finance leases.
[3]Net debt includes total debt and finance leases, less cash and cash equivalents and short-term investments.
[4]Adjusted EBITDA is a non-GAAP measure that includes certain adjustments to GAAP net income. See appendix for non-GAAP reconciliation.

A durable model for compounding value per share

- Return the core FSS business to sustainable growth, including through Smarter Dropbox
- Expand monetization through smarter content experiences and critical workflows
- Pursue infrastructure opportunities with disciplined, staged investment
- Maintain strong margins and cash generation
- Return excess capital through efficient share repurchases

Exhibit

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026
Gross profit - GAAP	$ 502.0	$ 506.1	$ 504.1	$ 501.4	$ 506.5
Stock-based compensation	5.6	5.1	5.0	4.2	4.5
Acquisition-related and other expenses	1.9	—	—	—	—
Amortization of acquired intangible assets	4.9	4.9	5.2	5.0	4.1
Workforce reduction expense	0.1	—	—	—	—
Gross profit - Non-GAAP	$ 514.5	$ 516.1	$ 514.3	$ 510.6	$ 515.1
Gross margin - Non-GAAP	*82.2 %*	*81.4 %*	*80.8 %*	*81.1 %*	*81.6 %*

Note: Amounts shown in USD millions and % are rounded for presentation purposes.

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026
Income from operations - GAAP	$ 168.4	$ 174.7	$ 162.2	$ 172.8	$ 164.8
Stock-based compensation	77.7	78.6	77.4	71.1	77.3
Acquisition-related and other expenses	3.7	1.7	1.2	2.5	1.3
Amortization of acquired intangible assets	5.8	5.8	6.1	5.8	4.6
Net (gain) loss on real estate assets	2.6	—	(3.9)	—	—
Workforce reduction expense	1.2	0.2	—	—	2.8
Income from operations - Non-GAAP	$ 259.4	$ 261.0	$ 243.0	$ 252.2	$ 250.8
Non-GAAP operating margin	*41.5 %*	*41.1 %*	*38.2 %*	*40.1 %*	*39.7 %*

Note: Amounts shown in USD millions and % are rounded for presentation purposes.

Free cash flow and unlevered free cash flow reconciliation

	THREE MONTHS ENDED				
	JUNE 30, 2025	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026
Net cash provided by operating activities	$ 260.5	$ 302.1	$ 235.4	$ 204.5	$ 238.5
Capital expenditures	(2.0)	(8.4)	(10.5)	(1.2)	(3.3)
Free cash flow	$ 258.5	$ 293.7	$ 224.9	$ 203.3	$ 235.2
Cash paid for interest on debt, net of the associated tax benefit	17.9	20.5	25.6	33.1	48.3
Unlevered free cash flow	$ 276.4	$ 314.2	$ 250.5	$ 236.4	$ 283.5

Note: Amounts shown in USD millions.

Free cash flow and unlevered free cash flow reconciliation

	THREE MONTHS ENDED			
	SEPTEMBER 30, 2022	DECEMBER 31, 2022	MARCH 31, 2023	JUNE 30, 2023
Net cash provided by operating activities	$ 251.4	$ 194.6	$ 139.9	$ 187.6
Capital expenditures	(6.2)	(12.9)	(1.9)	(3.0)
Free cash flow	$ 245.2	$ 181.7	$ 138.0	$ 184.6
Cash paid for interest on debt, net of the associated tax benefit	—	—	—	—
Unlevered free cash flow	$ 245.2	$ 181.7	$ 138.0	$ 184.6

Note: Amounts shown in USD millions.

Adjusted EBITDA reconciliation

	TRAILING TWELVE MONTHS ENDED JUNE 30, 2026
Net Income - GAAP	**$ 442.8**
Other (income) / expense, net	(17.0)
Interest (income) / expense, net	132.1
Tax provision	116.6
Depreciation & Amortization	155.8
EBITDA - Non-GAAP	**$ 830.3**
Stock-based compensation	304.4
Acquisition-related and other expenses	6.7
Net (gain) loss on real estate assets	(3.9)
Workforce reduction expense	3.0
Adjusted EBITDA - Non-GAAP	**$ 1,140.5**

Note: Amounts shown in USD millions.