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This presentation contains forward-looking statements. These statements may relate to, but are not limited to, plans for growth, technological capabilities and new features and products and the long-term financial targets of Dropbox, Inc. (“Dropbox,” “we,” “us,” or similar terms), as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” anticipate,” “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

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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 income, non-GAAP operating expenses (including research and development, sales and marketing and general and administrative), non-GAAP operating margin and free cash flow. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. The non-GAAP measures Dropbox uses may differ from the non-GAAP measures used by other companies.

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Business Overview
Dropbox Today

Leader in file sync and share

Smart workspace for digital content collaboration

Addressing individual and team workflows

Leveraging virality and scale in go-to-market

Balanced growth and cash flow generation model
Global Collaboration Platform at Scale*

700M+ registered users

800B+ pieces of content

17.09M paying users

80% of subscribers use us for work

*Data as of 3/31/22
Keeping Files in Sync

Cloud storage
2007

Backup & sync

File sync and sharing

Keeping Teams in Sync

Beyond FSS
Today

Team collaboration

Content management

Professional sharing

Secure sharing and analytics

Project management
eSignature

Content backup
## Our Product Portfolio

<table>
<thead>
<tr>
<th>Individuals</th>
<th>Teams</th>
<th>HELLOSIGN</th>
<th>Dropbox DocSend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>Family</td>
<td>HelloSign</td>
<td>Personal</td>
</tr>
<tr>
<td>Plus</td>
<td>Standard</td>
<td>HelloSign API</td>
<td>Standard</td>
</tr>
<tr>
<td>Professional</td>
<td>Advanced</td>
<td>HelloWorks</td>
<td>Advanced</td>
</tr>
<tr>
<td>Backup</td>
<td>Enterprise</td>
<td>HelloFax</td>
<td>Enterprise</td>
</tr>
</tbody>
</table>
# Reinventing the Software Playbook

<table>
<thead>
<tr>
<th>Traditional playbook</th>
<th>What sets Dropbox apart</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designed for IT</td>
<td>vs. Designed for users</td>
</tr>
<tr>
<td>Top-down distribution</td>
<td>vs. Bottom-up adoption</td>
</tr>
<tr>
<td>Walled garden</td>
<td>vs. Open ecosystem</td>
</tr>
<tr>
<td>Rip-and-replace</td>
<td>vs. Live side-by-side</td>
</tr>
</tbody>
</table>
Efficient Go-to-Market

Land

Adopt organically → Land within companies → Expand within companies

Expand

Deploy fully
Growth Drivers

Execute

Convert and Retain
Drive registered users to become paying users of Individual and Team plans

Upsell
Prompt existing users to upgrade to premium plans or purchase additional licenses and add-ons

Innovate

New product experiences
Leverage scale and user insights to enhance existing products and drive adoption of new ones

Expand into workflows
Invest in integrations and native capabilities to enable more workflows beyond FSS
New Features Help Organize Digital Content

Keeping digital content organized across work and home has become increasingly complex.

Dropbox introduces new tools to easily automate and maintain an organized file system.

Introducing features such as:
- Automated folders & dashboards
- Multi-file organize
- Naming conventions
- Tagging
- Document conversion
New Product Experiences

Dropbox introduces new product experiences for distributed teams and creatives

Capture
An all-in-one visual communication tool that helps team members share their work and ideas asynchronously

Replay
A video collaboration tool that makes it easier to collect, manage, and respond to feedback, all in one place

Shop
A platform to sell digital content creations that users store in their Dropbox
Dropbox Family Plan

• Organize, centralize and protect your Family content
• Enhanced privacy and security features

Manage what matters most  
Keep your family connected  
Keep sensitive info safe
Dropbox Business

- Organize and centralize content around the needs of your team
- Collaborate in shared workspaces and streamline workflows
- Secure company data through visibility into content access and sharing

Shared team workspace

Data governance and audit logs

Team management & centralized billing
Dropbox Business Teams Expansion

• Dropbox now has over 600K paid plans for business teams (“Teams plans”)
• Making it even easier to invite people to join your team
• Team admins & members can now easily invite collaborators to join the team after sharing content with them

~35% of paying users are on Teams plans
HelloSign Update

• HelloSign launched HelloSign Templates
• HelloSign now integrates with Microsoft SharePoint
• Launched the HelloSign Mobile App
• Introduced paid premium support
• HelloSign is available in 21 additional languages
DocSend Update

DocSend is a full suite of self-serve products to manage document sharing and analytics through real-time controls and insights for:

- Virtual data rooms for fundraising
- M&A
- Sales and marketing
- Investor relations

DocSend launched DocSend Dashboard Analytics

Bundled Dropbox Teams + DocSend offer launched in early 2022

Rebranded Dropbox DocSend brings our offerings into a more seamless experience

We are investing in adding new functionality into DocSend’s adjacent workflows and continuing to improve the user experience
Dropbox + Command E

Accelerating the Dropbox vision to become one organized place for content and all workflows around it

- Command E is a universal search tool that allows users to quickly locate & access content across numerous apps and could content
Deep Integration Partners
Environmental, Social, and Governance

**Environmental**
Dropbox is committed to fighting global warming and reducing our carbon footprint. We’re always looking at ways we can make a difference in our day-to-day business practices, and have set meaningful sustainability goals that we plan to accomplish by 2030.

**Social**
Our DEI initiatives, workforce development programs, and ethical business practices all play a role in driving Social Responsibility at Dropbox. In addition, we also empower our employees to give back by providing paid volunteer time off, matching donations, and making product donations to nonprofits, through our Dropbox for Good program.

**Governance**
We’re committed to maintaining an independent and diverse board of directors. Since 2019, we’ve added five directors who are women or members of underrepresented communities to our board.
Financial Highlights
Financial Highlights

Predictable and balanced financial model

Investing for continued revenue growth

Driving strong operating leverage

Significant share repurchases
Dropbox Financial Strategy: Maintaining LT Margin Targets

80%-82% Non-GAAP Gross Margin

$1 Bn Free Cash Flow by 2024

30%-32% Non-GAAP Operating Margin

*Note: Operating margin is non-GAAP and excludes stock-based compensation expense and certain non-recurring adjustments. Free cash flow is GAAP net cash provided by operating activities less capital expenditures. See appendix for non-GAAP reconciliation.
Strong Performance at Scale

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>Free Cash Flow ($M)</th>
<th>Non-GAAP Gross Margin</th>
<th>Non-GAAP Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$1,661</td>
<td>$392</td>
<td>76%</td>
<td>12%</td>
</tr>
<tr>
<td>2020</td>
<td>$1,914</td>
<td>$491</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>2021</td>
<td>$2,158</td>
<td>$708</td>
<td>81%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Note: Non-GAAP gross margin and non-GAAP operating margin exclude stock-based compensation expense and certain non-recurring adjustments. Free cash flow is GAAP net cash provided by operating activities less capital expenditures. See appendix for non-GAAP reconciliation.
Key Metrics

ARR ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$1,811</td>
<td>$2,022</td>
<td>$2,261</td>
</tr>
</tbody>
</table>

Paying Users (MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>14.31</td>
<td>15.48</td>
<td>16.79</td>
</tr>
</tbody>
</table>

ARPU ($)  

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$123.07</td>
<td>$128.50</td>
<td>$133.73</td>
</tr>
</tbody>
</table>
Q1’22 Financial Highlights

Operating income is non-GAAP and excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.
Q1’22 Financial Highlights

ARR ($M)
- Q1 21: $2,112
- Q1 22: $2,290

Paying Users (M)
- Q1 21: 15.83
- Q1 22: 17.09

ARPU ($) 
- Q1 21: $132.55
- Q1 22: $134.63
Operating Leverage

- Proprietary Infrastructure
- Virtual First
- Workforce Optimization
## Updated Target Model

<table>
<thead>
<tr>
<th>Non-GAAP</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Long-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>76%</td>
<td>79%</td>
<td>81%</td>
<td>80 - 82%</td>
</tr>
<tr>
<td>R&amp;D expense as % of revenue</td>
<td>30%</td>
<td>28%</td>
<td>25%</td>
<td>23–25%</td>
</tr>
<tr>
<td>S&amp;M expense as % of revenue</td>
<td>23%</td>
<td>20%</td>
<td>18%</td>
<td>18–20%</td>
</tr>
<tr>
<td>G&amp;A expense as % of revenue</td>
<td>11%</td>
<td>10%</td>
<td>8%</td>
<td>8–10%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>12%</td>
<td>21%</td>
<td>30%</td>
<td>30–32%</td>
</tr>
<tr>
<td>Annual Free Cash Flow</td>
<td>$392M</td>
<td>$491M</td>
<td>$708M</td>
<td>$1B+</td>
</tr>
</tbody>
</table>

*Note: Margins and expenses exclude stock-based compensation expense and certain non-recurring adjustments. Free cash flow is GAAP net cash provided by operating activities less capital expenditures. See appendix for non-GAAP reconciliation.*
Appendix
## Dropbox subscription plans

<table>
<thead>
<tr>
<th>Basic</th>
<th>Backup</th>
<th>Plus</th>
<th>Family</th>
<th>Professional</th>
<th>Pro + eSign</th>
<th>Standard + DocSend</th>
<th>Standard</th>
<th>Advanced</th>
<th>Enterprise</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$59.88 / year</td>
<td>$119.88 / year</td>
<td>$199.00 / year</td>
<td>$199.00 / year</td>
<td>$299.88 / year</td>
<td>$600 / user / year</td>
<td>$150.00 / user / year</td>
<td>$240.00 / user / year</td>
<td></td>
</tr>
</tbody>
</table>

- **Dropbox Transfer**
- **Dropbox Paper**
- **Computer Backup**
- **File requests**
- **30 day version history**
- **HelloSign eSignatures**
- **Passwords**
- **Dropbox Backup**
- **Everything in Basic and Backup**
  - Passwords
  - Dropbox Vault
  - Dropbox Paper
  - Smart Sync and Smart Sync Auto-Exict
  - Full text search
  - Priority email support
- **Everything in Plus**
  - Auto OCR
  - Image search
  - Watermarking
  - Shared link controls
  - Branded sharing
  - 180 day version history
  - Premium previews
  - Time-based comments
  - Viewer history
  - Traffic and insights
- **Everything in Standard**
  - 5 templates for commonly signed documents
  - Tamper-proofing
  - Audit trail that tracks and time-stamps actions
  - Built in data validation
  - 180 day version history
  - Branded watermarking
  - Live chat support
  - Advanced sharing controls
  - Real-time document analytics
  - Multiple documents with a single link
  - Passcodes and email verification
  - Approved viewer and domain lists
- **Everything in Advanced**
  - Dropbox Rewind
  - Smart Sync and Smart Sync Auto-Exict
  - Auto OCR, Image and full text search
  - Watermarking
  - Shared link controls
  - Branded sharing
  - 180 day version history
  - Team folders
  - Admin console
  - Granular permissions
  - Active directory connector
  - Enables HIPAA compliance
  - Unlimited API access
  - Priority email + live chat
  - Premium previews
  - Time-based comments
  - Viewer history
  - Single sign-on integration (SSO)
  - Audit logs
  - Device approvals
  - Tiered admin roles
  - Business hours phone support
  - Enterprise mobility management (EMM)
  - Network control
  - Domain insights and account capture
  - 24/7 phone support and advanced training

- **2GB of storage**
- **Unlimited storage on one computer and one external drive**
- **2TB storage**
- **2TB storage**
- **3TB storage**
- **3TB storage; Send unlimited documents for signature**
- **5TB storage**
- **5TB storage**
- **As much storage as needed**
- **As much storage as needed**

---

*Vault is only available in Plus, Family, and Professional.*

*Size of Dropbox Transfer varies based on Dropbox plan: Basic (100MB), Plus, Family, & Standard (2GB), Professional, Advanced, and Enterprise (100GB). Professional, Advanced, and Enterprise plans also receive advanced Transfer functionality.*

**Backup space limited to available storage for each SKU**

***Teams have unlimited API access to productivity and security partners but may be subject to a cap on API calls to data transport partners.***
Non-GAAP reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income (loss) from operations - GAAP</td>
<td>$ (80.5)</td>
<td>$ (277.0)</td>
<td>$ 274.4</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>261.2</td>
<td>261.5</td>
<td>287.1</td>
</tr>
<tr>
<td>Acquisition-related and other expenses</td>
<td>15.9</td>
<td>16.9</td>
<td>26.8</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>8.4</td>
<td>9.5</td>
<td>13.1</td>
</tr>
<tr>
<td>Impairment related to real estate assets</td>
<td>—</td>
<td>398.2</td>
<td>31.3</td>
</tr>
<tr>
<td>Workforce reduction expense</td>
<td>—</td>
<td>—</td>
<td>14.3</td>
</tr>
<tr>
<td>Income from operations - Non-GAAP</td>
<td>$ 205.0</td>
<td>$ 409.1</td>
<td>$ 647.0</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>12.3%</td>
<td>21.4%</td>
<td>30.0%</td>
</tr>
</tbody>
</table>
Non-GAAP reconciliation

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2021</th>
<th>March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from operations - GAAP</td>
<td>$ 42.5</td>
<td>$ 89.5</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>67.9</td>
<td>72.3</td>
</tr>
<tr>
<td>Acquisition-related and other expenses</td>
<td>5.7</td>
<td>5.0</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets</td>
<td>2.4</td>
<td>3.5</td>
</tr>
<tr>
<td>Impairment related to real estate assets</td>
<td>17.3</td>
<td>—</td>
</tr>
<tr>
<td>Workforce reduction expense</td>
<td>12.8</td>
<td>—</td>
</tr>
<tr>
<td>Income from operations - Non-GAAP</td>
<td>$ 148.6</td>
<td>$ 170.3</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>29.1%</td>
<td>30.3%</td>
</tr>
</tbody>
</table>
# Free cash flow reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash provided by operating activities</td>
<td>$ 528.5</td>
<td>$ 570.8</td>
<td>$ 729.8</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(136.1)</td>
<td>(80.1)</td>
<td>(22.1)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$ 392.4</td>
<td>$ 490.7</td>
<td>$ 707.7</td>
</tr>
</tbody>
</table>
## Non-GAAP reconciliation

### Twelve Months Ended – 2021

<table>
<thead>
<tr>
<th></th>
<th>GAAP</th>
<th>Stock based compensation</th>
<th>Acquisition-related and other expenses</th>
<th>Amortization of acquired intangible assets</th>
<th>Impairment related to real estate assets</th>
<th>Workforce reduction expense</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>$1,713.7</td>
<td>$23.2</td>
<td>$—</td>
<td>$6.0</td>
<td>$—</td>
<td>$1.7</td>
<td>$1,744.6</td>
</tr>
<tr>
<td>Gross margin</td>
<td>79%</td>
<td>1%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>80%</td>
</tr>
<tr>
<td>Research and development</td>
<td>755.9</td>
<td>(190.1)</td>
<td>(19.7)</td>
<td>—</td>
<td>—</td>
<td>(3.2)</td>
<td>542.9</td>
</tr>
<tr>
<td>Research and development margin</td>
<td>35%</td>
<td>(9%)</td>
<td>(1%)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>25%</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>427.5</td>
<td>(25.0)</td>
<td>(5.3)</td>
<td>(7.1)</td>
<td>—</td>
<td>(6.9)</td>
<td>383.2</td>
</tr>
<tr>
<td>Sales and marketing margin</td>
<td>20%</td>
<td>(1%)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>19%</td>
</tr>
<tr>
<td>General and administrative</td>
<td>224.6</td>
<td>(48.8)</td>
<td>(1.8)</td>
<td>—</td>
<td>—</td>
<td>(2.5)</td>
<td>171.5</td>
</tr>
<tr>
<td>General and administrative margin</td>
<td>10%</td>
<td>(2%)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>8%</td>
</tr>
<tr>
<td>Impairment related to real estate assets</td>
<td>31.3</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(31.3)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Impairment related to real estate assets margin</td>
<td>1%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1%)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income from operations</td>
<td>274.4</td>
<td>287.1</td>
<td>26.8</td>
<td>13.1</td>
<td>31.3</td>
<td>14.3</td>
<td>647.0</td>
</tr>
<tr>
<td>Operating margin</td>
<td>13%</td>
<td>13%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>30%</td>
</tr>
</tbody>
</table>

*Note: % are rounded for presentation purposes*