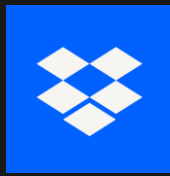
Financial Results & Investor Presentation

Q3 2026



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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," "target," "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.

Forward-looking statements are based on information available at the time those statements are made or management's good-faith beliefs and assumptions as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in, or suggested by, the forward-looking statements. In light of these risks and uncertainties, the events and circumstances contemplated by the forward-looking statements made in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the heading "Risk Factors" in our quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2026 that we filed with the Securities and Exchange Commission (the "SEC") on August 7, 2026 and include, but are not limited to, the impact to our financial results, business operations, the business of our customers, suppliers, partners and the economy as a result of general macro economic, political and market uncertainty, as well as the potential for a more permanent global shift to remote work; our ability to retain and upgrade paying users; our ability to attract new users or convert registered users to paying users; our future financial performance, including trends in revenue, costs of revenue, gross profit or gross margin, operating expenses, paying users, annual recurring revenue, average revenue per user, free cash flow, unlevered free cash flow, including, in all respects, with respect to any future targets described herein, and the assumptions underlying such trends; our ability to maintain profitability; our liability for any unauthorized access to our data or our users' content, including through privacy and data security breaches, significant disruption of service on our platform or loss of content, particularly from any potential disruptions in the supply chain for hardware necessary to offer our services; any decline in demand for our platform or for content collaboration solutions in general; changes in the interoperability of our platform across devices, operating systems, and third-party applications that we do not control; our ability to compete successfully in competitive markets; our ability to respond to rapid technological changes, extend our platform, develop new features or products, or gain market acceptance for such new features or products; our ability to manage our growth or plan for future growth; our various acquisitions of companies and assets and the potential of such acquisitions to require significant management attention, disrupt our business, or dilute stockholder value; our ability to attract, retain, integrate and manage key and other highly qualified personnel, including as a result of our Virtual First model with an increasingly distributed workforce; our capital allocation plans with respect to our stock repurchase program and other investments; our ability to successfully integrate acquired businesses and technologies and realize the expected business or financial benefits of any acquisitions of or investments in companies, including Tigris Data; the risk that the Tigris Data acquisition may not be completed in a timely manner or at all; and negative effects of the announcement or consummation of the Tigris Data transaction on Dropbox's business operations, operating results, or share price.; and the dual class structure of our common stock and its effect of concentrating voting control with certain stockholders who held our capital stock prior to the completion of our initial public offering. These factors could cause actual results, performance or achievement to differ materially and adversely from those anticipated or implied in the forward-looking statements. Additional information will be available in other future reports that we may file with the SEC from time-to-time, which could cause actual results to vary from expectations. Except as required by law, Dropbox does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

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.

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DROPBOX AT A GLANCE

The trusted, independent content foundation for the AI era

Scaled, highly profitable, and generating $1B+ of unlevered free cash flow a year.

SCALE

$2.53B
Revenue (TTM)

18.2M
Paying users, from 700M+ registered users

~575K
Paying Teams

~180
Countries · 44% of FY'25 revenue from outside the U.S.

PROFITABILITY · TTM

81.3%
Non-GAAP gross margin

40.0%
Non-GAAP Operating Margin

42.4%
Unlevered Free Cash Flow margin

13%
3-yr Unlevered Free Cash Flow CAGR, to $1,074M TTM

TTM = trailing twelve months ended September 30, 2026; user metrics as of September 30, 2026. Non-GAAP measures and unlevered free cash flow are reconciled in the appendix. 3-yr CAGR compares TTM uFCF at 9/30/26 and 9/30/23. Unlevered free cash flow margin = TTM unlevered free cash flow / TTM reported revenue. International revenue share is for fiscal 2025.

Investment Highlights



01 A trusted home for content and context

Two decades of files, permissions, sharing, and history: the context AI depends on

02 Neutral by design, already inside AI tools

Portable across suites, devices, and AI models: customers can switch models in Dropbox or work on their Dropbox content in ChatGPT, Claude, Gemini, and more

03 Owned infrastructure, a structural advantage

Owned infrastructure contributes to structurally high gross margins, approximately 81% on a TTM non-GAAP basis.

04 Three growth pillars on one shared platform

(1) Drive sustainable growth in FSS, including through the new Dropbox experience, (2) build and monetize critical workflows, and (3) become the content infrastructure for AI workloads with DBX Agent Cloud

05 Scale, margins, and cash generation

18M+ paying users and ~575K paying teams; ~40% non-GAAP operating margin and ~$1.1B TTM unlevered free cash flow

06 Disciplined capital allocation

13% 3-year unlevered free cash flow CAGR; diluted share count down about a third since 2020

WHY WE WIN

AI makes the content layer more valuable and Dropbox already operates it at scale.



Built from the content layer up

As AI agents take on more of the work applications do today, durable value sits in the trusted content and infrastructure layer underneath — where Dropbox is built.

APPLICATION-LAYER SOFTWARE

AI models and agents
Taking on more of the work

The application
Value compressed from above

Rented cloud infrastructure
A layer it doesn't own

Squeezed between agents above and infrastructure it doesn't control.

DROPBOX

AI models, agents, and AI applications connect in
Neutral across AI ecosystems

Agent filesystem
A durable, governed filesystem for AI agents and applications

Content layer · our moat
Content and context: files, permissions, versions, and sharing

Owned infrastructure
Exabyte-scale storage we own and operate

BUILDING UP

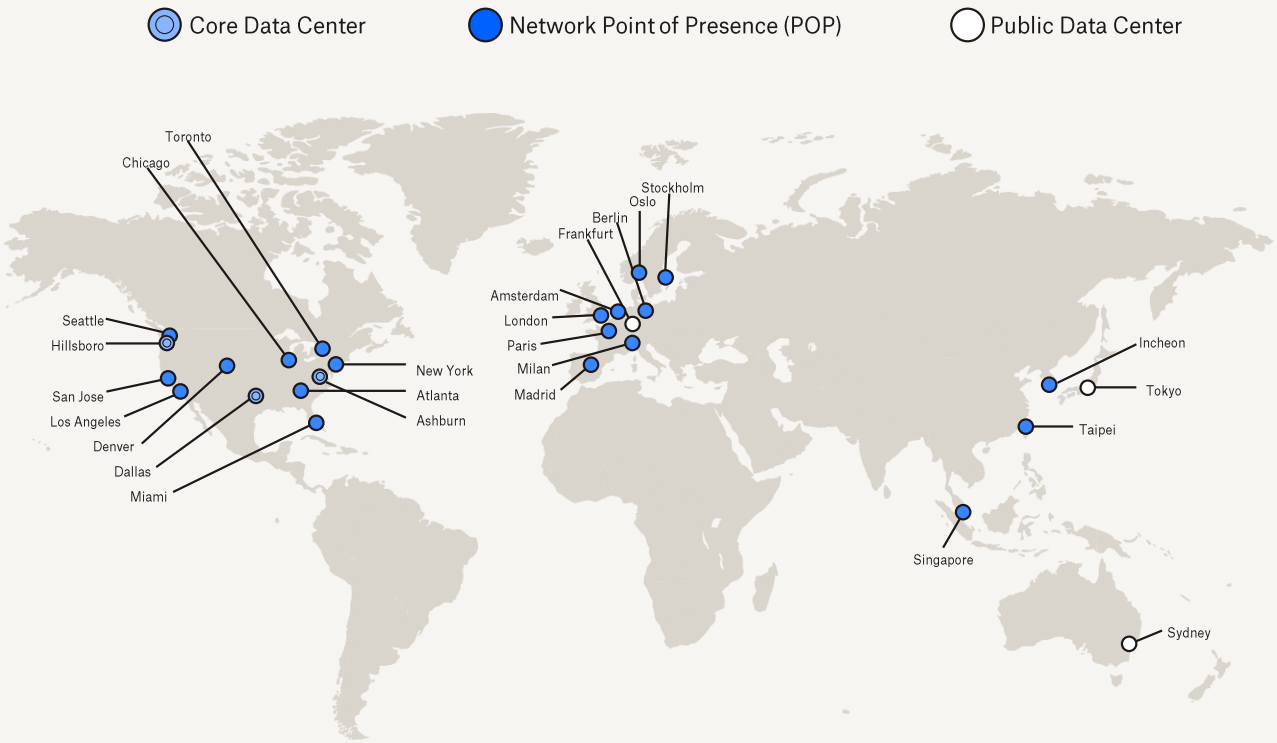
WHY WE WIN

Owning our own infrastructure gives us a structural advantage

- **We own and operate our infrastructure**
  Direct control over performance, durability, and unit economics
- **Exabyte scale**
  5,100 PB of customer storage in 2025
- **Eleven-nines durability**
  Proven in internet-scale production
- **Content processing at scale**
  ~300M files indexed every day, across 300+ file types

Why it matters for customers: fast, reliable access to large files at any scale, on a cost base that funds new capabilities, including AI.

For Dropbox: structurally high non-GAAP gross margins (~81% TTM).



Why customers choose Dropbox

Neutral by design

Portable across suites, operating systems, and AI models, so customers can change tools without moving their content.

Easy for individuals to use

Self-serve and simple from day one: individuals start on their own and bring in teammates, no IT rollout required.

Designed for content-heavy work

Built for content professionals who move large, rich-media files every day, with fast, reliable sync at any size.

Collaboration across company lines

Share and work with clients, freelancers, and partners with whatever tools they use.

Years of context, permissions, and history

Folder structures, permissions, version history, and shared links become embedded in how a business runs.

Where we're going

OUR VISION

The trusted, independent content foundation for the AI era

Three pillars, each adding a new growth vector, built on one shared platform: our owned infrastructure, filesystem, permissions, content processing, and AI context engine.



Building for growth across three strategic pillars

PILLAR 1

Drive Sustainable Growth in FSS

Make Dropbox smarter with the new Dropbox experience, bringing AI to the content customers trust us to manage.

PILLAR 2

Build and Monetize Critical Workflows

Build solutions that automate critical workflows for content professionals in media, creative, AEC, and professional services.

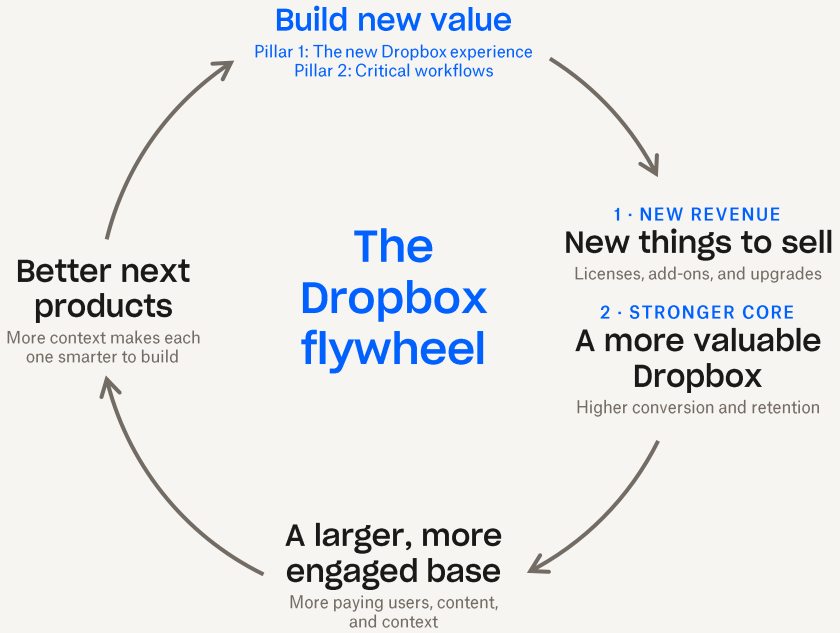
New business

PILLAR 3

Extend Infrastructure to AI Workloads

Extend our infrastructure to companies and developers through DBX Agent Cloud, starting with object storage.

Pillars 1 and 2 drive growth two ways



WHERE IT SHOWS UP

1 · New Revenue	Revenue per user and new product revenue as customers adopt new capabilities
2 · Stronger Core	Paying users, conversion, and retention across the core base. Retention remains a major growth driver
Pillar 3	A separate engine as it scales: infrastructure for AI-native companies

THE BASE THE FLYWHEEL BUILDS ON · Q3 2026

700M+	18M+	~575K	300M+
registered users	paying users	paying teams	files indexed per day

PILLAR 1

Drive sustainable growth in FSS

THREE PRIORITIES

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

EARLY SIGNAL

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

Business teams net new licenses turned positive
Second consecutive positive quarter, supported by a simpler buying and onboarding experience.

Revenue growth excluding FormSwift
Fifth consecutive quarter of growth.

The new Dropbox experience
Announced November 5 and rolling out in phases; now live for more than 70,000 eligible teams, with availability planned to expand through year-end.

PILLAR 1 • ANNOUNCED NOVEMBER 5

The new Dropbox Experience

Dropbox now takes action directly on the content customers already keep with us. It shows a plan before anything changes, works within existing permissions, and lets customers undo supported changes.

New Dropbox experience demo: Here

Choose your AI

Switch models within Dropbox, or work on Dropbox content in ChatGPT, Claude, Gemini, Muse, and more.

Find and understand

Find information, summarize folders, and compare versions.

Create and edit

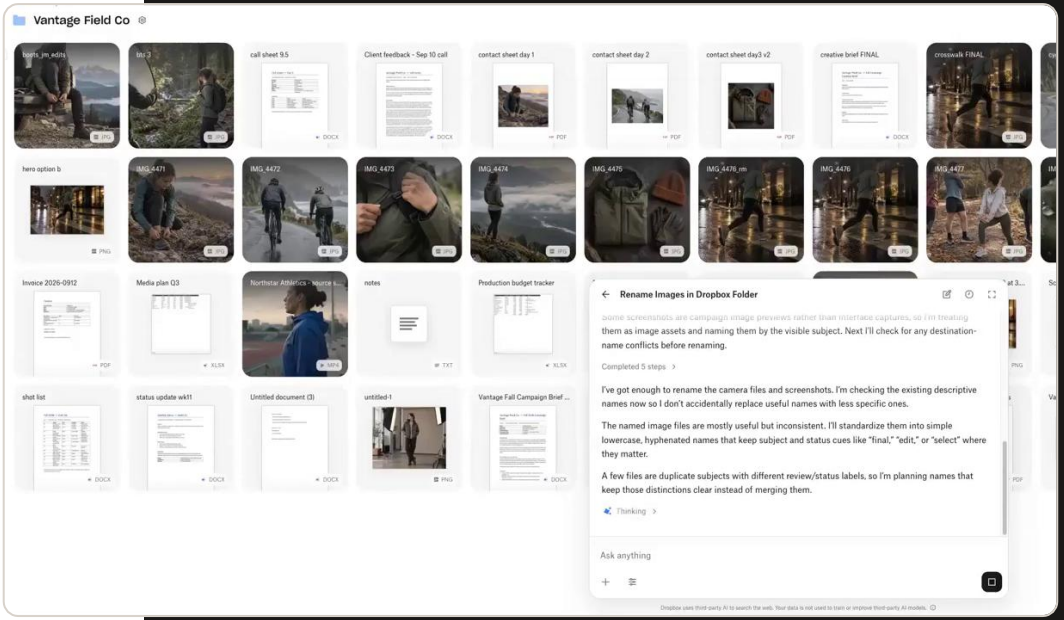
Draft documents from project context, edit PDFs and images, transcribe recordings, and create or refine video clips.

Organize and act

Organize project folders, move or rename files, and carry out several steps from a single request.

WHY IT MATTERS FOR PILLAR 1

Customers stay in control of their content and are free to choose their AI. More agents, better Dropbox.



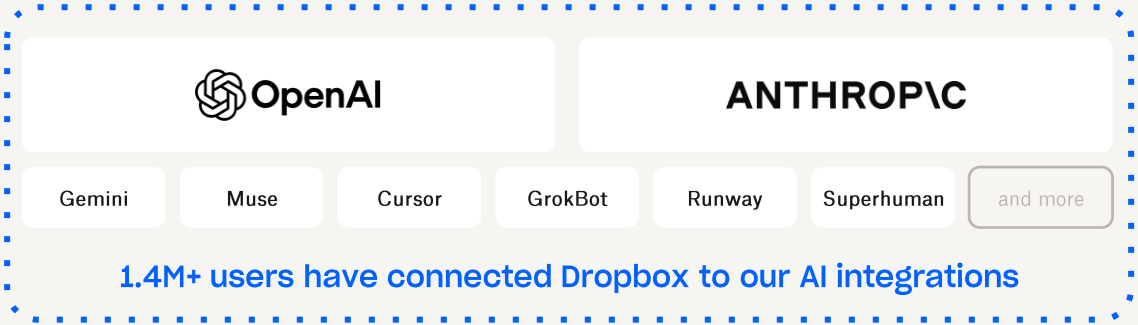
Illustrative product view with demo data. Customer data is not used to train third-party AI models.

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



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.

Weekly uploads from AI tools into Dropbox grew from more than 600k to 2M+ since September, with 6.5M uploads and 28TB+ of content stored.

Going vertical: workflows for customers whose content is their business

Media & Entertainment

Moving large video and audio files between editors, reviewers, and clients through review, approval, and delivery, where Dropbox Replay already plays.

Architecture, Engineering & Construction

Keeping drawings and project files in sync across offices, job sites, and partner firms.

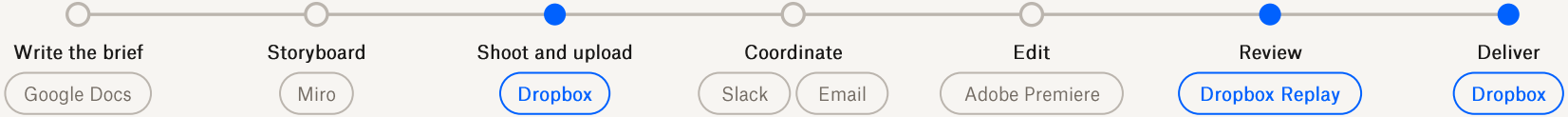
Professional Services

Exchanging sensitive documents with clients, running deal rooms, and getting agreements signed, where DocSend and Dropbox Sign already play.

Marketing & Creative Teams

Producing, versioning, and approving campaign assets across agencies, brands, and freelancers.

THE PROBLEM, IN ONE VIDEO: SEVEN TOOLS



"... none of them are really purpose built for creative workflows." — Video production customer, Dropbox customer research

The one constant is the content in Dropbox. Our approach: start where we already have customer relationships and structural advantages, connect the workflow end to end around that content and the tools teams already use, build on the shared platform so each workflow costs less than the last, and measure by adoption, conversion, retention, and a credible path to standalone businesses.

Dropbox Replay: a workflow built on Dropbox

Asset management, review, approval, and delivery for creative teams in one place, built on the content they already keep in Dropbox.

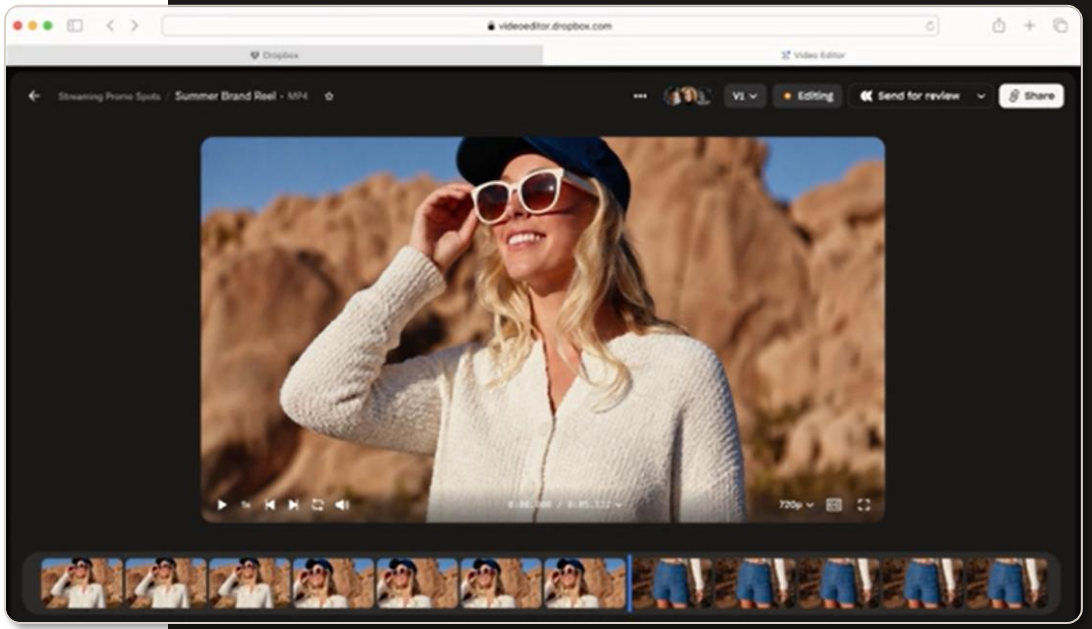
Frame-accurate feedback
Comments and markup pinned to the exact moment, from anyone with a link, right in the browser.

Live review sessions
Synced high-definition playback, so distributed teams review together in real time.

Every version in one place
Versions, comments, and markups tracked together; unresolved comments carry forward.

Inside creative tools
Integrates with Premiere Pro, After Effects, Final Cut Pro, DaVinci Resolve, and Pro Tools.

WHY IT MATTERS FOR PILLAR 2
Built for Media & Entertainment and Marketing & Creative teams, two of our priority segments. It runs on content already in Dropbox, and as a paid add-on it adds new revenue while making Dropbox more valuable to customers.



Illustrative product view.

AI-native companies need a content layer under their product. We already run one.

WITHOUT DROPBOX: TWO THINGS TO BUILD

1. Their AI product · what makes the company different

2. The content layer underneath it

- Object storage
- Filesystem semantics
- Identity & permissions
- Auditability
- Versioning & recovery
- State management
- Content processing
- Multiplayer collaboration

Necessary, but not why the company exists. It pulls engineering away from the product that makes them different.

WITH DROPBOX: THE CONTENT LAYER WE ALREADY RUN

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

Filesystem
Durable, mutable state for AI apps, 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.

WHO IT'S FOR

Data-intensive enterprises
Durable object storage at scale from a neutral provider, not a hyperscaler.

AI-native companies
A governed workspace for agents, so they build the app, not the content layer.

Why now: AI is generating more content, and agents need a governed place to find, change, and save it.

DBX Agent Cloud: Infrastructure for AI builders and enterprises

DBX Agent Cloud extends Dropbox's content infrastructure to AI builders and data-intensive enterprises, starting with standalone object storage. The planned acquisition of Tigris, expected to close in Q4 2026, would accelerate our time to market.

AVAILABLE NOW

Object storage

Durable, S3-compatible storage for AI builders and data-intensive enterprises, sold on its own.

WHAT WE ALREADY RUN

Exabyte-scale storage we own and operate, with eleven-nines durability

PLANNED

Filesystem

A persistent place for applications and agents to manage files and continue work across sessions.

WHAT WE ALREADY RUN

The sync, versioning, permissions, and recovery behind Dropbox

PLANNED

Content processing

Turns documents, images, audio, and video into useful inputs for AI.

WHAT WE ALREADY RUN

Processing that indexes ~300M files a day across 300+ file types

The content infrastructure for AI workloads

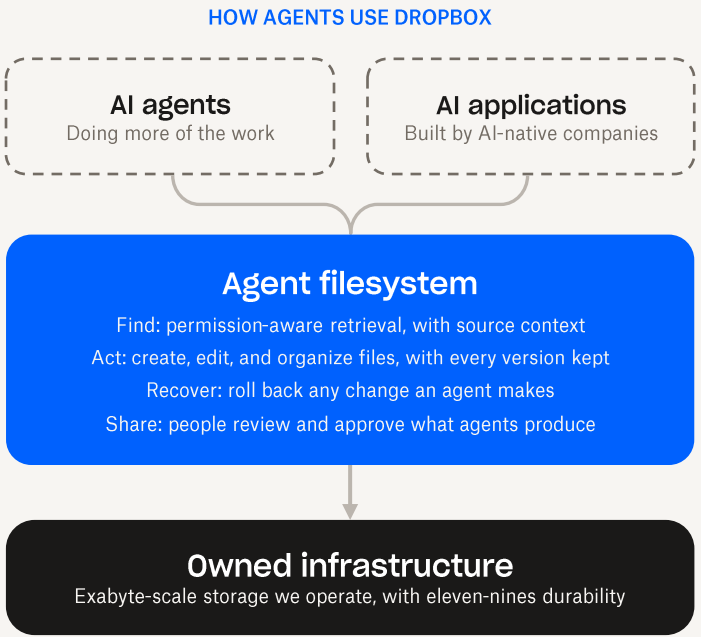
We start with object storage for AI builders and enterprises. Agents and applications also need a governed filesystem.

1. **The full stack, not just storage**
   Storage, versioning, permissions, recovery, and content processing in one service, so customers don't build and maintain it themselves and can ship their own product faster.

2. **Proven at scale**
   Exabyte-scale infrastructure we operate, with eleven-nines durability and ~300M files indexed daily.

3. **Neutral by design**
   Trusted infrastructure that doesn't compete with our customers' businesses.

4. **Humans and agents in one workspace**
   Built-in sharing and collaboration let people review and act on what agents produce.

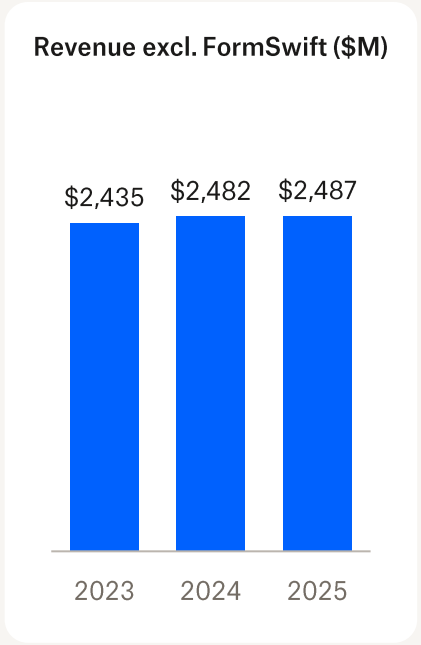


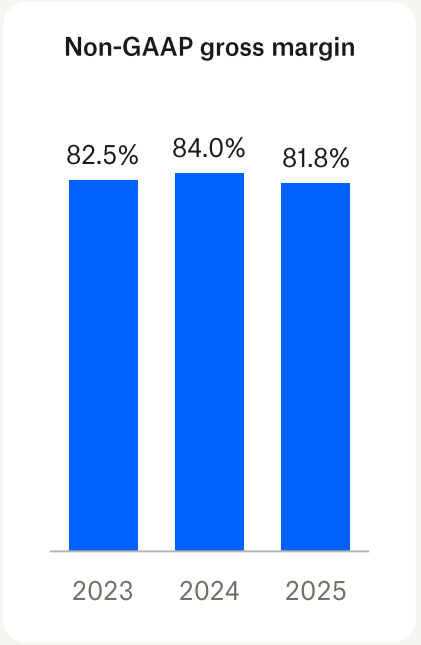
Financial Overview

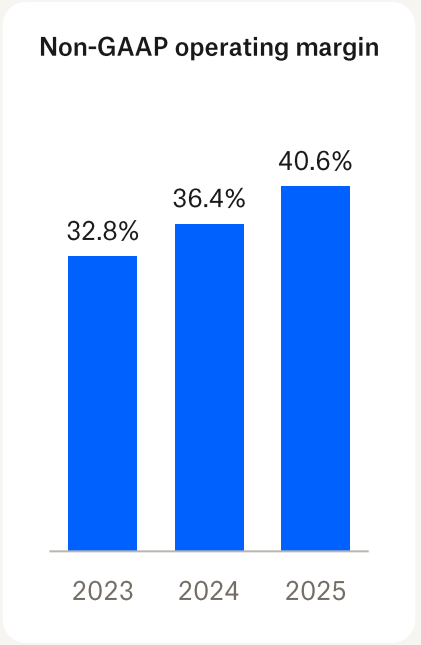
A durable cash generator, focused on growing unlevered free cash flow.

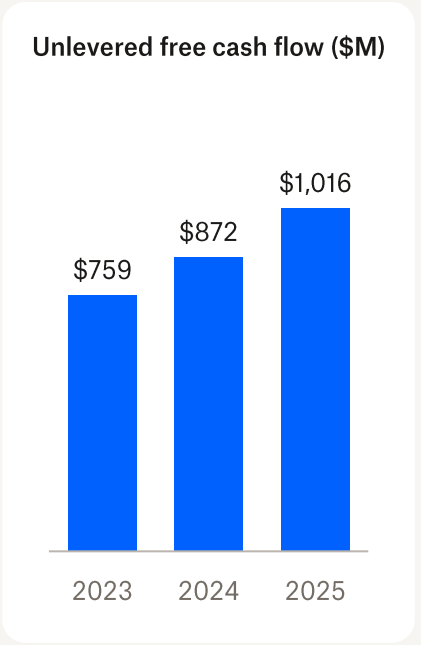
ANNUAL PERFORMANCE

Strong performance at scale







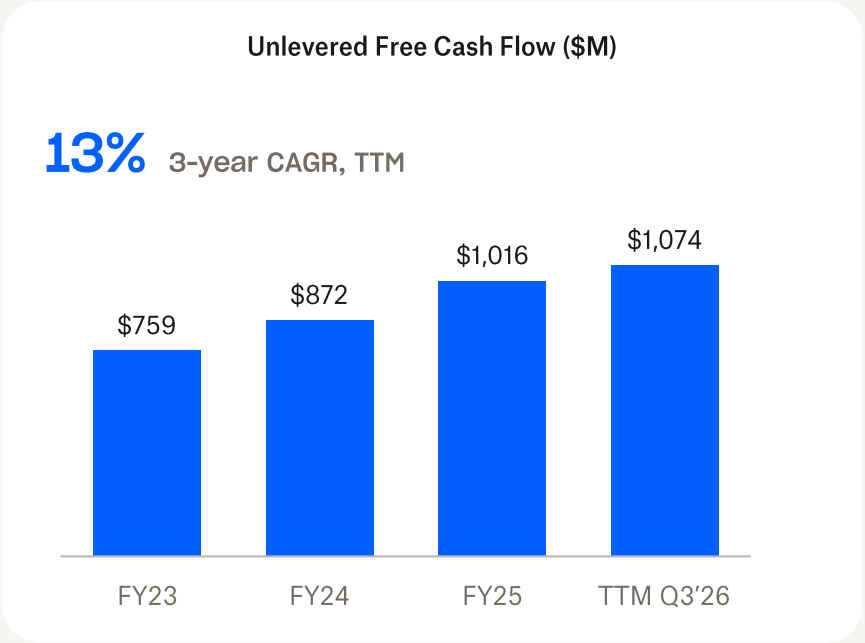


Non-GAAP measures exclude stock-based compensation expense and certain non-recurring adjustments. Unlevered free cash flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated with our amended credit agreement, net of their associated tax benefit. See appendix for non-GAAP reconciliations.

Free cash flow includes payments related to reductions in force of ~$39M (2023), ~$52M (2024), and ~$13M (2025), and for the termination of part of a real estate lease in San Francisco of ~$28M (2023), ~$15M (2024), and ~$36M (2025). Revenue excludes FormSwift following our decision to significantly reduce investment in FormSwift.

OUR NORTH STAR

Growing unlevered free cash flow



$1B+ of unlevered free cash flow a year

durable, and growing

Grow Unlevered Free Cash Flow

- Return the core FSS business to sustainable growth, including through the new Dropbox experience
- Expand monetization through smarter content experiences and critical workflows
- Pursue infrastructure opportunities with disciplined, staged investment
- Maintain strong margins and cash generation, supported by an AI-enabled operating model

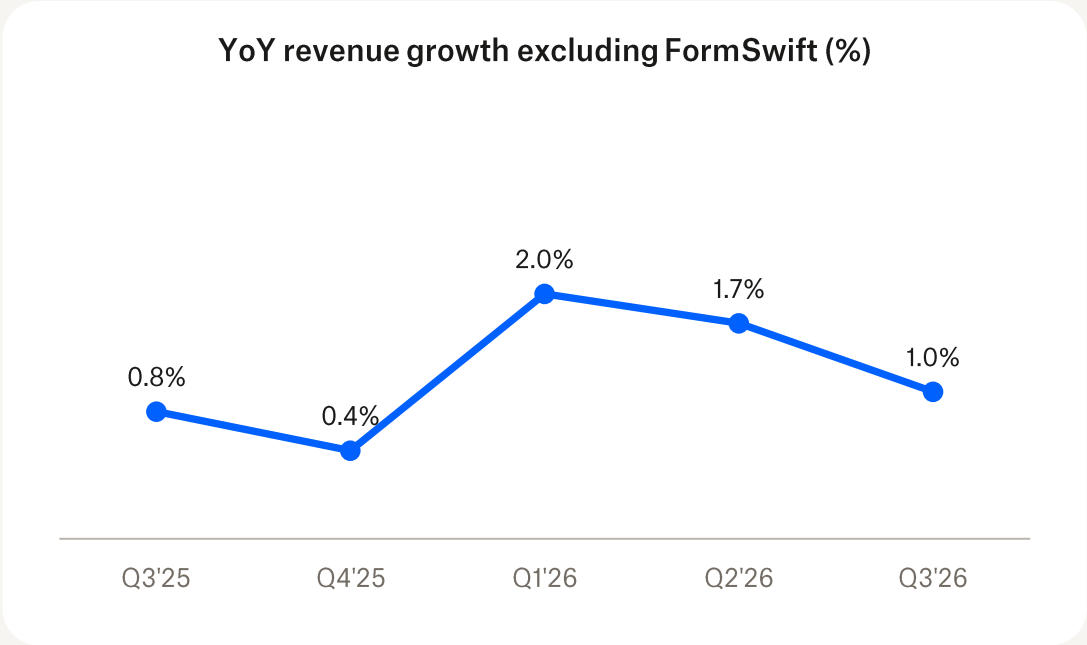
Return Excess Capital

- Efficient share repurchases; diluted share count down about a third from 2020 to 2025

Unlevered free cash flow is a non-GAAP measure; see appendix for reconciliation. TTM = trailing twelve months ended September 30, 2026. 3-year CAGR compares TTM unlevered free cash flow at 9/30/26 and 9/30/23.

Returning to sustainable growth

Five quarters of positive revenue growth excluding FormSwift.



Q3 2026

42%

Non-GAAP operating margin

$303.9M

Unlevered free cash flow

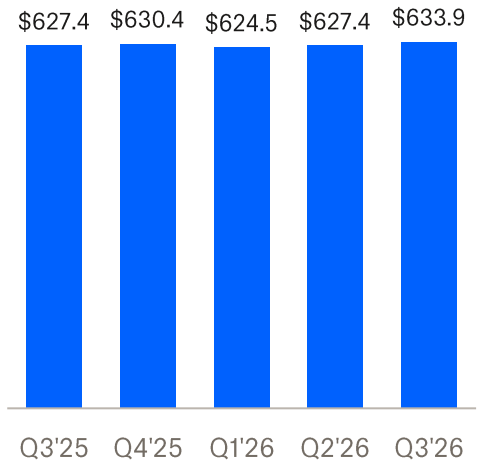
$633.9M

Revenue excl. FormSwift

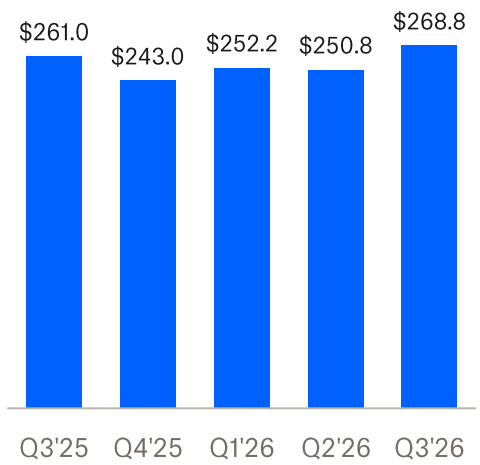
Non-GAAP operating margin excludes stock-based compensation expense and certain non-recurring adjustments. See appendix for non-GAAP reconciliation.
Unlevered Free Cash Flow is GAAP net cash provided by operating activities less capital expenditures and excludes the impact of interest payments associated 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.

Quarterly results

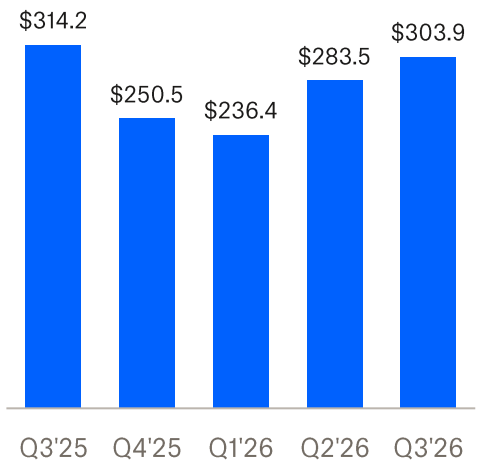
Revenue excl. FormSwift ($M)



Non-GAAP operating income ($M)



Unlevered free cash flow ($M)



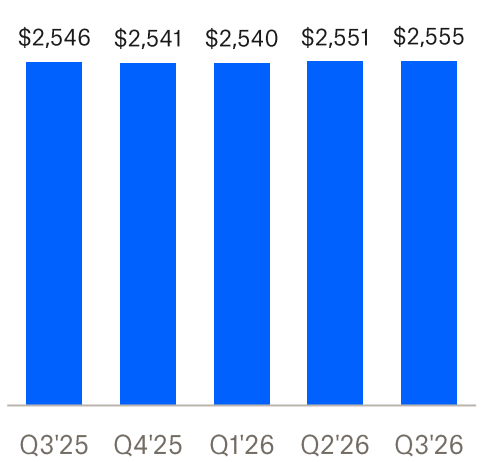
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Free cash flow in Q3'25, Q4'25, Q1'26, Q2'26, and Q3'26 is inclusive of $21M, $26M, $33M, $48M, and $52M of interest payments related to our December 2024 term loan transaction, net of their associated tax benefit, respectively. Revenue excludes FormSwift following our decision to significantly reduce investment in FormSwift.

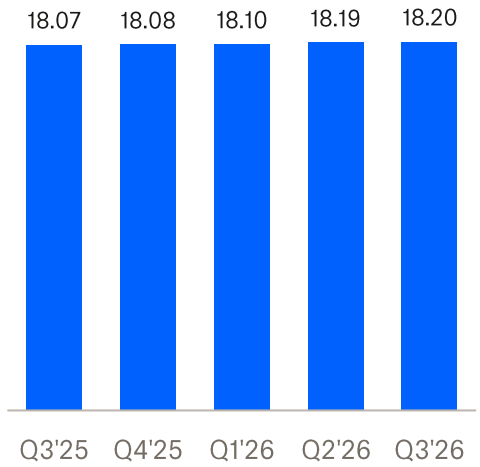
QUARTERLY KEY METRICS

Key operating metrics

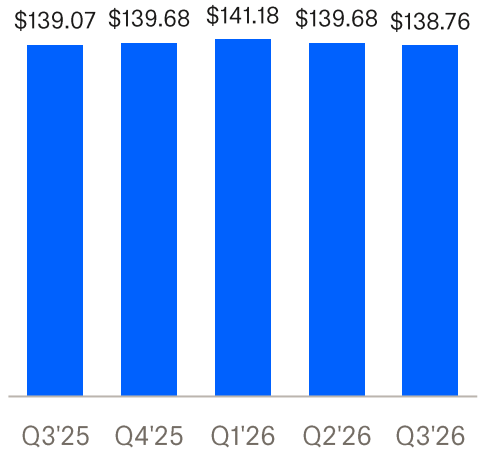
Constant currency ARR excl. FormSwift ($M)



Paying users (M)



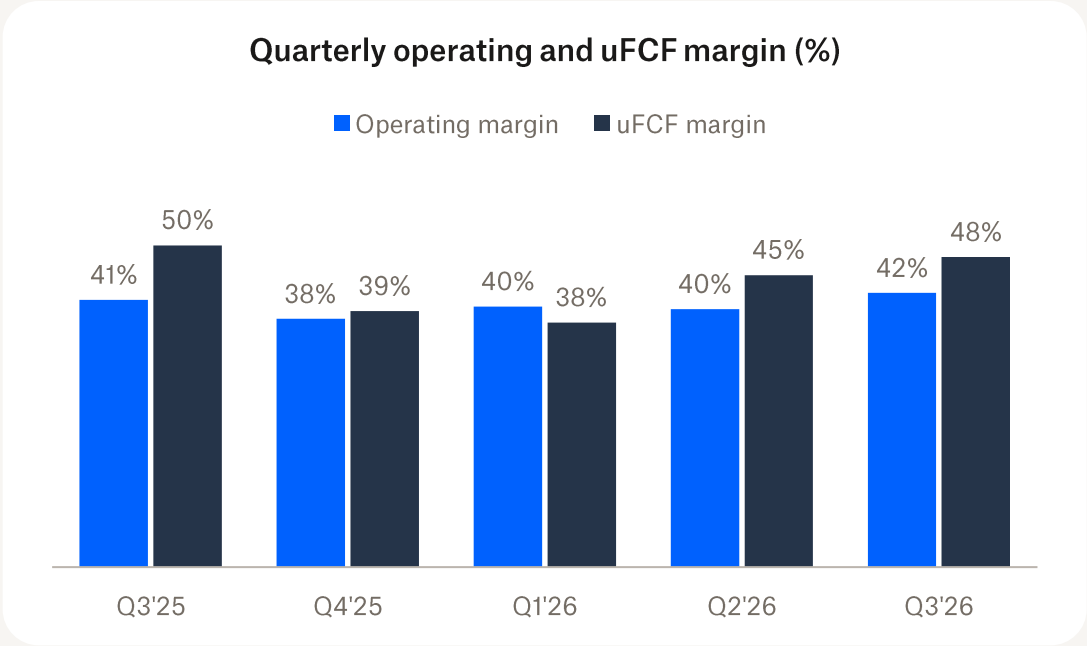
ARPU ($)



Constant currency ARR excludes FormSwift following our decision to significantly reduce investment in FormSwift.
Total ARR for 2025 is revalued using exchange rates set at the beginning of fiscal 2026.

Strong margins support durable cash generation

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



42%

Q3’26 Non-GAAP operating margin

48%

Q3’26 uFCF margin

40%+

Five-quarter averages

40% OM / 44% 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.

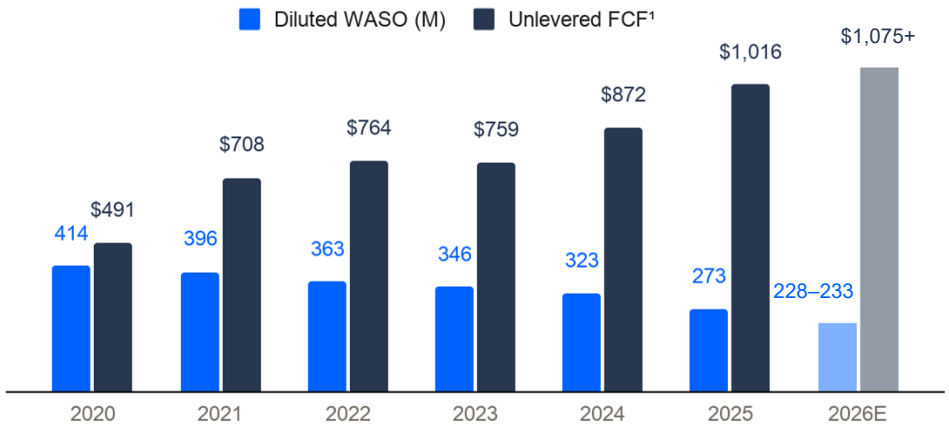
Capital allocation and balance sheet

Consistent return of capital, supported by durable cash flow. No debt maturities before 2028.

SHARE COUNT

414M → 273M

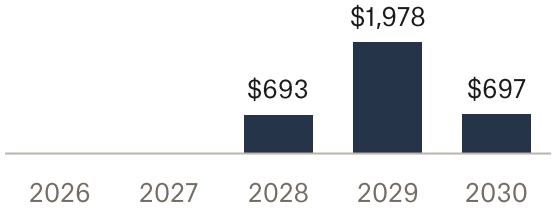
Diluted WASO, 2020–2025



Sustained repurchases reduced diluted WASO by approximately 34% from 2020 through 2025, returning excess capital to shareholders. At September 30, 2026, $1.235B remained under authorization; Q3 repurchases totaled approximately 4.7M shares for ~$150M.

BALANCE SHEET

Debt maturities ($M)



2028: 0% convertible notes
2029–2030: term loans (SOFR + 3.75%)

$1.1B
Cash and investments

$400M
Undrawn revolver

$3.6B
Gross debt[2]

$2.5B
Net debt[3]

3.2x
Gross debt / TTM adj. EBITDA[4]

2.2x
Net debt / TTM adj. EBITDA[4]

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.
Balance sheet data as of September 30, 2026. The debt maturity chart excludes the $400 million of undrawn capacity under our senior secured revolving credit facility.

OUTLOOK

Q4 and fiscal 2026 guidance

As provided with our third quarter 2026 results

	Q4 2026	FISCAL 2026
GAAP revenue	$630 – $633	$2,528 – $2,531
Constant currency revenue	$627 – $630	$2,500 – $2,503
Non-GAAP gross margin	—	~81.5%
Non-GAAP operating margin	~40.0%	~40.5%
Capital expenditures	—	$20 – $25
Unlevered free cash flow[1]	—	at or above $1,075
Diluted weighted average shares outstanding	224M – 229M	228M – 233M

Amounts shown in USD millions. Guidance was provided with our third quarter 2026 results and is not being updated or reaffirmed in this presentation. (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 2025 amended credit agreement, net of their associated tax benefit.

Appendix

Non-GAAP reconciliation

	TWELVE MONTHS ENDED		
	2023	2024	2025
Income from operations - GAAP	$ 538.7	$ 486.2	$ 689.1
Stock-based compensation	338.0	346.5	300.8
Acquisition-related and other expenses	30.9	21.7	8.0
Amortization of acquired intangible assets	28.2	25.8	23.6
Net (gain) loss on real estate assets	(155.2)	0.1	(1.3)
Workforce reduction expense	39.3	47.2	3.7
Income from operations - Non-GAAP	$ 819.9	$ 927.5	$ 1,023.9
Non-GAAP operating margin	*32.8 %*	*36.4 %*	*40.6 %*

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

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026	SEPTEMBER 30, 2026
Income from operations - GAAP	$ 174.7	$ 162.2	$ 172.8	$ 164.8	$ 175.2
Stock-based compensation	78.6	77.4	71.1	77.3	77.0
Acquisition-related and other expenses	1.7	1.2	2.5	1.3	6.0
Amortization of acquired intangible assets	5.8	6.1	5.8	4.6	2.5
Net gain on real estate assets	—	(3.9)	—	—	—
Workforce reduction expense	0.2	—	—	2.8	8.1
Income from operations - Non-GAAP	$ 261.0	$ 243.0	$ 252.2	$ 250.8	$ 268.8
Non-GAAP operating margin	*41.1 %*	*38.2 %*	*40.1 %*	*39.7 %*	*42.2 %*

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

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026	SEPTEMBER 30, 2026
Net income - GAAP	$ 123.8	$ 108.7	$ 114.5	$ 95.8	$ 116.1
Stock-based compensation	78.6	77.4	71.1	77.3	77.0
Acquisition-related and other expenses	1.7	1.2	2.5	1.3	6.0
Amortization of acquired intangible assets	5.8	6.1	5.8	4.6	2.5
Net gain on real estate assets	—	(3.9)	—	—	—
Workforce reduction expense	0.2	—	—	2.8	8.1
Net gain on equity investments	(1.2)	—	—	—	(0.5)
Income tax effects of Non-GAAP adjustments	(12.2)	(15.6)	(13.5)	(11.8)	(11.4)
Net income - Non-GAAP	$ 196.7	$ 173.9	$ 180.4	$ 170.0	$ 197.8
GAAP basic EPS	$ 0.47	$ 0.43	$ 0.49	$ 0.43	$ 0.53
Non-GAAP basic EPS	$ 0.75	$ 0.69	$ 0.77	$ 0.76	$ 0.91
Basic weighted average shares outstanding	261.1	250.4	235.2	224.8	218.2
GAAP diluted EPS	$ 0.47	$ 0.43	$ 0.48	$ 0.42	$ 0.52
Non-GAAP diluted EPS	$ 0.74	$ 0.68	$ 0.76	$ 0.75	$ 0.88
Diluted weighted average shares outstanding	265.1	254.2	236.7	226.8	225.1

Note: Amounts shown in USD millions, except per-share amounts. Shares shown in millions.

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	SEPTEMBER 30, 2024	DECEMBER 31, 2024	MARCH 31, 2025	JUNE 30, 2025	SEPTEMBER 30, 2025
Net income - GAAP	$ 106.7	$ 102.8	$ 150.3	$ 125.6	$ 123.8
Stock-based compensation	92.3	85.7	67.1	77.7	78.6
Acquisition-related and other expenses	4.4	9.7	1.4	3.7	1.7
Amortization of acquired intangible assets	7.0	6.8	5.9	5.8	5.8
Net loss on real estate assets	—	0.1	—	2.6	—
Workforce reduction expense	—	47.2	2.3	1.2	0.2
Net loss (gain) on equity investments	—	0.2	0.5	—	(1.2)
Income tax effects of Non-GAAP adjustments	(20.0)	(29.9)	(20.4)	(18.9)	(12.2)
Net income - Non-GAAP	$ 190.4	$ 222.6	$ 207.1	$ 197.7	$ 196.7
GAAP basic EPS	$ 0.34	$ 0.34	$ 0.52	$ 0.46	$ 0.47
Non-GAAP basic EPS	$ 0.61	$ 0.74	$ 0.71	$ 0.73	$ 0.75
Basic weighted average shares outstanding	314.5	301.5	290.3	272.4	261.1
GAAP diluted EPS	$ 0.34	$ 0.34	$ 0.51	$ 0.45	$ 0.47
Non-GAAP diluted EPS	$ 0.60	$ 0.73	$ 0.70	$ 0.71	$ 0.74
Diluted weighted average shares outstanding	316.4	306.8	295.7	276.7	265.1

Note: Amounts shown in USD millions, except per-share amounts. Shares shown in millions.

Free cash flow and unlevered free cash flow reconciliation

	TWELVE MONTHS ENDED		
	2023	2024	2025
Net cash provided by operating activities	$ 783.7	$ 894.1	$ 951.8
Capital expenditures	(24.3)	(22.5)	(21.0)
Free cash flow	$ 759.4	$ 871.6	$ 930.8
Cash paid for interest on debt, net of the associated tax benefit	—	—	84.7
Unlevered free cash flow	$ 759.4	$ 871.6	$ 1,015.5

Note: Amounts shown in USD millions.

Free cash flow and unlevered free cash flow reconciliation

	THREE MONTHS ENDED				
	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026	SEPTEMBER 30, 2026
Net cash provided by operating activities	$ 302.1	$ 235.4	$ 204.5	$ 238.5	$ 259.2
Capital expenditures	(8.4)	(10.5)	(1.2)	(3.3)	(7.4)
Free cash flow	$ 293.7	$ 224.9	$ 203.3	$ 235.2	$ 251.8
Cash paid for interest on debt, net of the associated tax benefit	20.5	25.6	33.1	48.3	52.1
Unlevered free cash flow	$ 314.2	$ 250.5	$ 236.4	$ 283.5	$ 303.9

Note: Amounts shown in USD millions.

Non-GAAP reconciliation

	THREE MONTHS ENDED SEPTEMBER 30, 2026					
	GAAP	STOCK-BASED COMPENSATION	ACQUISITION-RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP
Gross profit	$ 513.7	$ 4.5	$ —	$ 2.1	$ 1.3	$ 521.6
Gross margin	*81 %*	*1 %*	*— %*	*— %*	*— %*	*82 %*
Research and development	185.4	(49.6)	(5.8)	—	(1.8)	128.2
Research and development margin	*29 %*	*(8) %*	*(1) %*	*— %*	*— %*	*20 %*
Sales and marketing	86.6	(6.3)	—	(0.4)	(4.9)	75.0
Sales and marketing margin	*14 %*	*(1) %*	*— %*	*— %*	*(1) %*	*12 %*
General and administrative	66.5	(16.6)	(0.2)	—	(0.1)	49.6
General and administrative margin	*10 %*	*(3) %*	*— %*	*— %*	*— %*	*8 %*
Income from operations	175.2	77.0	6.0	2.5	8.1	268.8
Operating margin	*27 %*	*12 %*	*1 %*	*— %*	*1 %*	*42 %*

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

Non-GAAP reconciliation

	THREE MONTHS ENDED SEPTEMBER 30, 2025					
	GAAP	STOCK-BASED COMPENSATION	ACQUISITION-RELATED AND OTHER EXPENSES	AMORTIZATION OF ACQUIRED INTANGIBLE ASSETS	WORKFORCE REDUCTION EXPENSE	NON-GAAP
Gross profit	$ 506.1	$ 5.1	$ —	$ 4.9	$ —	$ 516.1
Gross margin	*80 %*	*1 %*	*— %*	*1 %*	*— %*	*81 %*
Research and development	182.3	(55.9)	(1.4)	—	—	125.0
Research and development margin	*29 %*	*(9) %*	*— %*	*— %*	*— %*	*20 %*
Sales and marketing	91.5	(5.1)	—	(0.9)	(0.1)	85.4
Sales and marketing margin	*14 %*	*(1) %*	*— %*	*— %*	*— %*	*14 %*
General and administrative	57.6	(12.5)	(0.3)	—	(0.1)	44.7
General and administrative margin	*9 %*	*(2) %*	*— %*	*— %*	*— %*	*7 %*
Income from operations	174.7	78.6	1.7	5.8	0.2	261.0
Operating margin	*28 %*	*12 %*	*— %*	*1 %*	*— %*	*41 %*

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

Adjusted EBITDA reconciliation

	TRAILING TWELVE MONTHS ENDED
	SEPTEMBER 30, 2026
Net income - GAAP	$ 435.1
Other (income) / expense, net	(19.8)
Interest (income) / expense, net	163.0
Tax provision	96.7
Depreciation & amortization	151.5
EBITDA - Non-GAAP	$ 826.5
Stock-based compensation	302.8
Acquisition-related and other expenses	11.0
Net gain on real estate assets	(3.9)
Workforce reduction expense	10.9
Adjusted EBITDA - Non-GAAP	$ 1,147.3

Note: Amounts shown in USD millions.

Non-GAAP reconciliation

	THREE MONTHS ENDED				
	SEPTEMBER 30, 2025	DECEMBER 31, 2025	MARCH 31, 2026	JUNE 30, 2026	SEPTEMBER 30, 2026
Gross profit - GAAP	$ 506.1	$ 504.1	$ 501.4	$ 506.5	$ 513.7
Stock-based compensation	5.1	5.0	4.2	4.5	4.5
Acquisition-related and other expenses	—	—	—	—	—
Amortization of acquired intangible assets	4.9	5.2	5.0	4.1	2.1
Workforce reduction expense	—	—	—	—	1.3
Gross profit - Non-GAAP	$ 516.1	$ 514.3	$ 510.6	$ 515.1	$ 521.6
Gross margin - Non-GAAP	*81.4 %*	*80.8 %*	*81.1 %*	*81.6 %*	*81.8 %*

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