Forward Looking Statement

Information set forth in this communication contains forward-looking statements, including without limitation, the long-term effects of investments in our business, the future success and financial impact of new and existing product offerings; our ability to consummate acquisitions and integrate the businesses we have acquired or may acquire into our existing operations; our future growth, margins and profitability; our long-term strategy and our performance targets including 2023 guidance. Actual results or trends could differ materially from our forecast.

For more information, please refer to the reports we file with the SEC from time to time, including the risk factors discussed in our most recently filed Form 10-K, for discussions of important risk factors that could cause actual results to differ materially from any forward-looking statements we may make in this communication.

We will be discussing certain non-GAAP financial measures today, including adjusted EBITDA and adjusted EBITDA margin. Reconciliations of these non-GAAP measures to the most directly comparable GAAP measures can be found in the appendix to this presentation. We have no obligation to, and do not intend to, update any forward-looking statements.
Today’s Presenters

- **Paul Hennessy**
  Chief Executive Officer

- **Jarrod Yahes**
  Chief Financial Officer

- **Meghan Schoen**
  Chief Product Officer

- **Sejal Amin**
  Chief Technology Officer

- **Dade Orgeron**
  Vice President, 3D Innovation

- **Candice Murray**
  Vice President, Editorial

- **Aiden Darné**
  Vice President, Studios
Today’s...avatars

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Chief Executive Officer

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Chief Financial Officer

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Chief Product Officer

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Dade Orgeron
Vice President, 3D Innovation

Candice Murray
Vice President, Editorial

Aiden Darné
Vice President, Studios
Agenda

1. A Powerful Business Model
2. Content Engine – Differentiated Creative Ingredients
   a. 3D
   b. Editorial
3. Creative Engine – Extending Our Customer Relationships
   a. Creative Flow
   b. Studios
4. Data Engine – Unlocking Our Content’s Power
   a. Data Training Sets
   b. Generative AI
5. Financial Discussion
6. Closing Thoughts
7. Q&A
“As a serial entrepreneur and small business owner, finding quality content for my marketing needs was a limiting factor. There was no place to buy images in an easy and cost-effective way. There were a couple of stock agencies at the time, but they weren't designed for the Internet. They were still quoted in print runs and it was just really old school stuff. I realized that legally cleared global royalty-free photos were really hard to find. By starting Shutterstock in 2003, I was solving my own problem as a business owner.”

- Founder & Executive Chairman Jon Oringer

At the Time of Shutterstock’s 2012 IPO

- Stock image-centric: >19 million images
- Ecommerce channel-driven: >500,000 videos
Our Content Engine Drives Global Scale Resulting in a Powerful Business Model

### Comprehensive Content Library
- 600 million Images
- 45 million Videos
- 2 million Music Tracks
- 2 million Sound Effects
- 1.2 million 3D Models

The Industry's Largest Content Library
Video Library 2x Larger Than Nearest Competitor

### Global Scale and Operating Leverage
- $828 million 2022 Revenue
- 26.3% 2022 EBITDA Margin
- 57% Revenue ex-North America
- 1,328 Full Time Employees

20% Annualized EBITDA Growth (2018-2022)
Opportunity to Achieve 30%+ EBITDA Margins

### Thriving Marketplace
- 2.3 million Contributors
- 2.3 million Customers
- 6 Downloads Per Second

Contributor Base Doubled in 3 Years

### Large Subscription Revenue Stream
- 586k Subscribers
- 42% Subscription Revenue as % Total Revenue

Subscriber Base Tripled in 3 Years

### Strong Reach into Enterprises
- 45k Enterprise Customers
- Mid-90s Revenue Retention
- 24% Increase in Deals >$100k in 2022

Subscription Bookings Up 27% in 2022
We Serve Our Customers Through Multiple Channels

**ECOMMERCE REVENUE BY GEOGRAPHY**

- **North America**: 43%
- **Europe**: 26%
- **Rest of World**: 31%

- **All-In-One Self-Serve Offering** for Individual Creatives & Freelancers, Marketing Professionals, Small Business Owners and Casual Creatives

- **$501mm** Revenue
- **52%** Subscription Revenue
- **566k** Subscribers
- **2.3mm** Customers
- **$211** Average Revenue / Customer

**ENTERPRISE REVENUE BY GEOGRAPHY**

- **North America**: 42%
- **Europe**: 35%
- **Rest of World**: 23%

- **Tailored Content, Creative Services and Data Offering** for Small Businesses, Ad Agencies, Global Brands and Tech Companies

- **$327mm** Revenue
- **27%** Subscription Revenue
- **20k** Subscribers
- **45k** Customers
- **$7k** Average Revenue / Customer
Our Content Engine has Consistently Expanded into Faster Growing TAM’s

- **Digital Advertising, Social Media, Websites**
  - Images
  - **$4.3B**
  - **6% CAGR**

- **Music Streaming, Audio for the Metaverse, Digital Video Advertising, Podcasting**
  - Music
  - **$1.3B**
  - **7% CAGR**

- **Digital Video Advertising, Streaming Video on Demand, Film & TV**
  - Videos
  - **$0.7B**
  - **7%+ CAGR**

- **Metaverse, Augmented Reality & Virtual Reality, Gaming**
  - 3D Models
  - **$1.3B**
  - **10%+ CAGR**

- **Creator Economy, Democratization of Creative Design Software**
  - Creative Software Tools
  - **$8.2B+**
  - **10%+ CAGR**

Shutterstock is the end-to-end creative partner that empowers customers to tell the best versions of their stories. Our teams capture the moments, develop the tools, deliver the services, and provide the ingredients needed to simplify and supercharge creative storytelling.

We bridge the gap between idea, design and execution, inspiring the world to create with confidence.
Our Content Engine Will Continue to Power the Core
Extend Our Customer Relationships and Create New Content Opportunities

Contributors

Royalties

Customers

CONTENT ENGINE

Content

CREATIVE ENGINE

Templates + Styles + Fonts

Create + Design + Publish
Unlock New Verticals, Products and Capabilities

Creative Engine
- Create + Design + Publish
- Templates + Styles + Fonts

Data Engine
- Partners
- New Products + Capabilities
- Metadata

Content Engine
- Contributors
- Royalties
- Customers

Content

Contributors

Royalties

Customers
While in Different Stages of Maturity, Each Element of Our Platform Accelerates The Other
Unlocking Additional Gears + Growing a Powerful & Differentiated Machine
Our Creative and Data Engines Extend Us Into New Growth Areas and Further Entrench Us With Existing Customers
Content Engine - Differentiated Creative Ingredients

Dade Orgeron, VP 3D Innovation | Candice Murray, VP Editorial
Differentiated Content Ingredients Purpose-Built for Better Storytelling
3D Enables Creators To Tell Seemingly Impossible Stories
3D Enables Creators To Visualize Possibilities
3D Enables Creators To Immerse The Viewer

Gaming & Immersive
Extending 3D Content To New Horizons

New technologies are opening the door for more industries to enter the 3D space

**Machine Learning**
- Drive Simulation
- Manufacturing
- Shipping Logistics

**Metaverse & Web3**
- Gamevertising
- Immersive Advertising
- Brand Loyalty

**AR/VR/MR**
- Surgical Visualization
- Healthcare Education & Training
- Patient Education
Meeting The Growing Demand For 3D Content
Case Study: SciePro Human Anatomy

TurboSquid contributor SciePro has created a detailed, anatomically correct and comprehensive model of the male anatomy in 3D.
Releasing 3D From The Walled Garden Through Standardization

Contributors
3D content can be generated from a variety of industry standard techniques

A Complete 3D Platform
TurboSquid has created a complete 3D content management platform for publishing, managing, converting, conforming and distributing 3D content

Customers
Standardized models can be used in nearly any application or platform
<table>
<thead>
<tr>
<th>Method</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Image to 3D</td>
<td>Generate custom 3D objects from photos, illustrations or existing 3D models</td>
</tr>
<tr>
<td>Text to 3D</td>
<td>Generate 3D objects and scenes from descriptive prompts</td>
</tr>
<tr>
<td>Generative Creator Tools</td>
<td>AI driven tools that enable creators to modify and customize existing 3D models</td>
</tr>
<tr>
<td>Procedural Scenes</td>
<td>Generate complete scenes from existing 3D collections using descriptive prompts</td>
</tr>
</tbody>
</table>
Editorial
Candice Murray, VP Editorial
Why Our Editorial Business Matters

**Shutterstock Editorial**
Covers Top Stories across Entertainment, News, Sports, Royals, Fashion & More

**10k+ events each year**
Awards season, premieres, playoffs and championships, after-parties, VIP events, music festivals, fashion shows, branded events, sponsorships, product launches and so much more

**Splash News**
Covers Breaking News and Developing Stories across Entertainment & Celebrity Worldwide

**24 / 7 / 365**
Breaking News Team, feeding stories in real-time, straight to news desks at global media and publishing brands worldwide
Shutterstock Editorial is a Full-Service Global Operation

Content

- Entertainment, Sports, Fashion, News, Archival and UGC for Storytelling:
  - Media
  - Theatrical Productions
  - Multi-Marketing for Brands

Premium Content & Celebrity Partnerships

- Reuters
- A+E Networks
- LIFE
- epaimages
- CONDE NAST COLLECTION
- BPM
- ITV

Simplified Licensing

- Granting the rights to use for Editorial and Commercial Use
- Cross-platform publishing & broadcast such as digital / social / print / TV / films / marketing

Services

- Live Event Coverage
- Global Contributors for:
  - Live Assignments
  - Portrait Studio Activations
  - Rights & Clearance
  - Asset Assurance

24/7/365
- Access to Breaking and Trending Content

73mm+
- Images & Videos

20k+
- Assets Added Daily

10k+
- Live Events Annually
Billions of Connections Everyday through Mass Global Use

The force behind the content that reaches audiences and global communities daily through print, digital, social, film, streaming, television, branding and more!
Editorial Content & Services is Highly Impactful for Shutterstock

Our Strategic Rationale

- Complementary extension of our marketplace
- Expansion of relationships with news & media
- Resilient through challenging economic cycles
- Massive branding opportunity

How We Win

- Continue growing network of photographers & videographers
- Innovate pricing & packaging, including subscription products
- Partner with Studios to deliver full suite of live event coverage
- Partnerships with brands & talent
- Scale our Live Assignment business for immediate impact
Our Brand Name Powers Global Headlines: Live Assignments & Brand Partnerships

Audible Listening Lodge, Sundance Film Festival, Park City, Utah, USA - 19 Jan 2023

Celebs @ The Sundance SSTK Portrait Studio: Anne Hathaway, Bella Thorne, Tiffany Haddish
“Spent the last day of being 30 shooting my absolute dream of an assignment. Thank you @goldenglobes @shutterstocknow @shutterstock @people for this golden night!!” —Hunter Abrahms Insta
Our Brand Name Powers Global Headlines: Super Bowl LVII

Performances

"Run This Town" and "Umbrella," before ending with a crowd-rising rendition of her hit song, "Diamond."

Rihanna. PHOTO: MAIT SLOCUM/AP/SHUTTERSTOCK

The set started with Rihanna balancing on a platform hanging high above the field and ended with her walking up and down a stage that almost ran the length of the field. Throughout the show, she was surrounded by dancers wearing white puffy spacesuits.

Celebs & VIPS

Actor Tony Morgan poses with his family as they attend Super Bowl LVII at State Farm Stadium in Glendale, Arizona on Sunday, February 12, 2023.

Actor Kevin Hart appears in Philadelphia, Pens exclusive to Super Bowl LVII at State Farm Stadium in Glendale, Arizona on Sunday, February 12, 2023.
Our Brand Name Powers Global Headlines: Breaking News

EXCLUSIVE: Megan Fox and fiancé Machine Gun Kelly look visibly upset as they leave marriage counseling office - amid cheating rumors and speculation of split

Megan Fox and Machine Gun Kelly looked tense as they left a marriage counseling office in California on Monday - amid split speculation.
Our Brand Name Powers Global Headlines: Breaking News

First Sightings

EXCLUSIVE
Entertainment ▶ TV
READY TO MINGLE? GMA's TJ Holmes' ex Marilee Fiebig ditches wedding ring as she's seen clutching roses in 1st pic since Amy Robach affair

Trending

Gisele Bundchen is a doting mother as she takes daughter Vivian, 10, and son Benjamin, 13, shopping in Miami

shutterstock

Proprietary and confidential
Our Brand Name Powers Global Storytelling: Theatrical Productions

One of the largest Royal archives globally

Dedicated Royal photographer
Our Brand Name Powers Global Marketing: Advertising Campaigns

Christian Dior, 30 Avenue Montaigne in Paris 1957

Christian Dior, 30 Avenue Montaigne in Paris 2022
Shutterstock Editorial: End-to-End Solutions that Power Global Storytelling

Right Click Here to Open Video in New Window
Creative Engine - Extending Our Customer Relationships

Meghan Schoen, Chief Product Officer | Aiden Darne, VP Studios
Extending Customer Relationships

CONTENT ENGINE

CREATIVE ENGINE

- Contributors
- Royalties
- Customers

- Content
- Templates + Styles + Fonts
- Create + Design + Publish

Custom Creative Services for Enterprise Customers

Intuitive Self-Serve Design for Everyone
30 Million People Visit Shutterstock Every Month With Creative Intent

Source: SimilarWeb
In The Past, They Would Discover With Us & Do Work Elsewhere
...and Doing Their Work Isn’t Easy

Right Click Here to Open Video in New Window
Download & Upload Fatigue Across Multiple Platforms
A New Way To Work: Creative Flow

Right Click Here to Open Video in New Window
Fewer Clicks + Zero Learning Curve + Same Output

Right Click Here to Open Video in New Window
Making It Easier To Try Before You Buy

Right Click Here to Open Video in New Window
Data → Insights → Better Outcomes

Typeface: Montserrat

Photo: Cheerful portrait, closes eyes, smile, pink wall...

Template: circle centered, square post

91%}

93%}

86%
Accelerating The Content Engine

Conference campaign kit

Campaign automated with Creative Flow
Aiden Darné, VP Studios
Shutterstock Studios Provides End-to-End Production Services for Any Need

Right Click Here to Open Video in New Window
2022 Highlights:
35+ Countries Shot
500+ shoot days
30,000+ Assets Delivered
$120k+ AOV
Production capabilities

- Photography
- Video
- Illustration
- Experiential Marketing
- Event Production
- 3D Content
- 3D Animation
- AR
- VR
- Games
Social Media + Tech

Proprietary and confidential
How We’re Winning:

1. Global Production Expertise - Unrivaled Global Creative Network
2. Unmatched 3D Strategy - With Deep Multi-Platform Expertise
3. Highly Versatile World Class Production Capabilities
4. In-House-Everything Maximizes Budget and ROI
5. We Have Shutterstock’s Broader Offerings to Leverage
Extended Reality Demo

Aiden Darne, VP Studios
Using the Content Engine to Unlock Data Monetization Opportunity
IT ALL BEGINS WITH
A SINGLE PIECE
OF CONTENT

For each piece of content, Shutterstock collects over 185 pieces of metadata across a variety of themes & categories.
DifferenTiated Value to Every Piece of Content

Understanding the “4 P’s” of collecting first party, proprietary data at Shutterstock

1. People
Contributors tag content with up to 50 keywords

2. Platform
Our proprietary technology scans the content and adds approximately 135 more data points

3. Process
Our human review process vets for quality, accuracy, enabling a variety of uses for partners

110 Billion Pieces of Metadata
PEOPLE. PLATFORM. PROCESS. \textbf{NEW OPPORTUNITIES} \\
Our rigorous metadata collection process results in actionable, near term use cases for partners \\
\begin{itemize}
  \item Generative Models
  \item Autonomous Vehicles
  \item Content Moderation
  \item Security & Safety
  \item Authentication
  \item Defect Detection
\end{itemize} \\
...what about the 4th “P”?
4. Performance Data

Connecting metadata with performance will automate marketing and advertising:

- more engaging, higher-performing content
- more intelligent targeting
- creative storytelling
- greatest impact

800 BILLION PIECES OF METADATA
Generative AI
Meghan Schoen, Chief Product Officer
Creativity At The Speed Of Your Imagination

Right Click Here to Open Video in New Window
The Core Of Shutterstock’s Machine

CONTENT + METADATA

are licensed to strategic partners to train generative models.

Note: the model we use was trained on hundreds of millions of properly licensed Shutterstock images. OpenAI has not released further details about their training set. It may include non-Shutterstock images.
Differentiated & Customized

Generative models trained on Shutterstock content are not available to competitors.

Shutterstock layers on unique, differentiated value to models.
Following Our Proven Playbook

New AI-generated content is **rapidly growing** the already expansive Shutterstock library.

*Generated Images*

Every AI-generated asset that is licensed **compensates** Shutterstock contributors.
Generative Is
BUILDING MOMENTUM
engagement and activity (4 weeks out from launch)

*Since market launch - January 25, 2023
...and we are moving quickly

Jan 25: Ecommerce Market Launch
Feb 9: Generative Integrated in Search
Feb 17: Generative on Shutterstock Homepage
Feb 8: Enterprise Market Launch
Feb 10: Faster Generations & Like/Dislike
Coming March: Zoom Out, Variations, Expanded Styles

Get custom images in seconds with AI
When you need a highly specific image, put our AI image generator to work for you. You don't need to be an expert in AI - just type in a description of what you want and it'll be created in seconds. High quality. Super-quick. Worry-free.

Generate an AI image

AI Image Generator: Creativity at the speed of your imagination
Shutterstock Is...

POWERING...

DEVELOPING...

COMMERCIALIZING...

...the Future of AI with Generative AI

AI Image Editing – Coming Soon
Financial Discussion

Jarrod Yahes, CFO
Powerful Financial Model

1. Strong financial foundation
   - Growing base of subscription revenue
   - Enterprise channel firing on all cylinders
   - Actionable path to restoring growth in Ecommerce channel

2. Multiple levers to drive margin expansion
   - Operating leverage in G&A
   - Stable unit economics in Content and Creative Engines
   - Higher EBITDA margins in Data Engine

3. Balanced framework for capital allocation
   - Deployment of cash flow for dividends and buybacks
   - Consistent reinvestment into business through R&D and capex
   - Disciplined approach to programmatic M&A

4. Creative and Data Engines gaining scale
   - Content Engine fed with new content types
   - Creative Engine innovating with generative AI
   - Data Engine gaining momentum
Strong Financial Foundation

(Revenue in $mm)

2012-2023 CAGR: 16%

Growth


$170 $236 $328 $425 $494 $557 $623 $651 $667 $773 $828 $853

2nd Consecutive Year of Double Digit Revenue Growth in Enterprise Channel

Launch of Flex Products

Launch of Studios

Enterprise Sales
Team Restructuring

Launch of Studios

Enterprise Sales
Team Restructuring

Enterprise Sales
Team Restructuring

Launch of Flex Products

Pond5 Acquisition

TurboSquid & PicMonkey Acquisitions

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Enterprise Sales
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Subscription Revenue Becoming a Larger Part of the Revenue Mix...

2018 Revenue Mix

- Total Revenue: $623mm
- Subscription Revenue: $214mm
- Non-Subscription Revenue: $409mm
- Subscribers: 149k

2022 Revenue Mix

- Total Revenue: $828mm
- Subscription Revenue: $347mm
- Non-Subscription Revenue: $481mm
- Subscribers: 586k

- Total Revenue CAGR (2018-2022): 7%
- Subscription Revenue CAGR (2018-2022): 13%
- Non-Subscription Revenue CAGR (2018-2022): 4%
- Growth Differential: 3x

Non-Subscription Revenue CAGR is 66% in 2018 and 58% in 2022.
... Enhancing Revenue Retention Across Both Sales Channels

**Enterprise**

- **Total Revenue Retention**: 94%
- **Subscription Revenue Retention**: 101%
- **Subscription Over-index**: +7%

**Ecommerce**

- **Total Revenue Retention**: 74%
- **Subscription Revenue Retention**: 77%
- **Subscription Over-index**: +3%

**2022 Total Enterprise Revenue Growth** (ex-Studios, Data Training Sets and Editorial)

- 7%

**2022 Subscription Revenue Growth**

- 11%

**2022 Subscribers**

- 20k

**Increase in Flex Sub Revenues in 2022**

- 5x

**2022 Total Ecommerce Revenue Growth**

- 2%

**2022 Subscription Revenue Growth**

- 8%

**Subscribers**

- 566k
Fueling Our Enterprise Channel Growth

Firing on All Cylinders with Two Consecutive Years of Double-Digit Growth

**LEVERS**

**PEOPLE**
Distribution Channel
Powered by 250+ Sales and Customer Success Team

**STRATEGIC SOLUTIONS**
SELLING
Editorial, Studios, Data

**PRODUCT MARKET FIT**
Cross-sell and Upsell with Multi-Asset Offerings across Enterprise and SMB customers (SMB Flex & Portfolio)

**PREDICTABLE RENEWALS**
Drive Higher Retention, Subscription Revenue Stream

**PROOF POINTS**

- **(2020-2022)**
  - SMB FLEX & PORTFOLIO
    Bookings +88% CAGR
  - SUBSCRIPTIONS
    Bookings +22% CAGR
  - STRATEGIC SOLUTIONS
    Bookings +43% CAGR
Committed to Growth in Our Ecommerce Channel

Opportunity to Quickly Move Past Macro Headwinds

**INDICATORS**

**External KPIs**
1. Subscriber Count
2. Subscriber Revenue
3. Generative AI Content

**Internal KPIs**
1. Customer Conversion Rates
2. Revenue Retention Rates
3. Creative Flow Engagement

**LEVERS**

- **Deliver Value-Added Features & Functionality**
  - Generative AI, Creative Flow, PixelSquid

- **Data-driven Teams**
  - Product, Marketing and Engineering teams work directly linked to customer value driver

- **Customer-centric Experimentation**
  - Relentless focus on improving customer experience and conversion efficiency through rapid experimentation

- **Acquisition & Retention Channel Fundamentals**
  - Expanding capabilities to build world-class acquisition & retention by harnessing power of our end-to-end platform
Multiple Levers to Drive Margin Expansion

(EBITDA in $mm)

2012-2023 CAGR: 19%

Reinvestment into platform to reinvigorate growth / Focus on margin expansion / Optimization of marketing spend / Restructuring of royalty rate in 2020

Margin:
- 2012: 20.6%
- 2013: 22.7%
- 2014: 21.7%
- 2015: 19.9%
- 2016: 19.3%
- 2017: 15.8%
- 2018: 16.9%
- 2019: 14.8%
- 2020: 23.2%
- 2021: 25.0%
- 2022: 26.3%
- 2023E: 26.8% (High End)

EBITDA:
- 2012: $35
- 2013: $53
- 2014: $71
- 2015: $85
- 2016: $95
- 2017: $88
- 2018: $105
- 2019: $96
- 2020: $155
- 2021: $193
- 2022: $218
- 2023E: $228

2012-2023 CAGR: 19%
Cost Optimization Combined with Operating Leverage Will Enhance EBITDA Margins

**EBITDA Margin Expansion**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A as % of Revenue</td>
<td>23.2%</td>
<td>25.0%</td>
<td>26.3%</td>
<td>26.8%</td>
</tr>
</tbody>
</table>

- +839 bps
- +180 bps
- +135 bps
- Up to +50 bps

**G&A as % of Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
<th>2026E</th>
<th>2027E</th>
</tr>
</thead>
<tbody>
<tr>
<td>G&amp;A as % of Revenue</td>
<td>17.5%</td>
<td>16.9%</td>
<td>16.0%</td>
<td>(0.5%)</td>
<td>(0.5%)</td>
<td>(0.5%)</td>
<td>(0.5%)</td>
<td>(0.5%)</td>
</tr>
</tbody>
</table>

**Demonstrated track record of EBITDA margin expansion**

**Operating leverage in the business is a clear opportunity**
**Proven Capital Allocator with Opportunity for Upside Through M&A**

### Capital Allocation (2019-2022)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
<td>$438mm</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capex including</td>
<td>$26</td>
<td>$26</td>
<td>$28</td>
<td>$43</td>
</tr>
<tr>
<td>Growth Investment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>$24</td>
<td>$31</td>
<td>$35</td>
<td>$26</td>
</tr>
<tr>
<td>Share Repurchases</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$73</td>
</tr>
<tr>
<td>Content Acquisition</td>
<td>$3</td>
<td>$3</td>
<td>$9</td>
<td>$17</td>
</tr>
</tbody>
</table>

Additional 2%-4% Return per Annum

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*Proprietary and confidential*
We Have a Track Record of Disciplined & Programmatic M&A

Nov 2020

AI-Generated Music

Creative Intelligence
$5 million investment

Feb 2021

vidmob

3D Marketplace
$75 million

TURBOSQUID

Jul 2021

AI Capabilities
~$35 million

Pattern89

SHOTZR

datasine

Sep 2021

SaaS Design / Editing
$110 million

Pond5

PicMonkey

May 2022

Editorial

Additional Opportunities

1. Growing current catalog with high quality content
2. Enhancing metadata that supports content discovery and predictive performance algorithm within our marketplace
3. Utilizing Shutterstock Studios to create bespoke content for enterprise customers
4. Adding capabilities in new or emerging content types such as metaverse-ready assets and mobile-first formats
Data Engine Commercial Strategy Focused on Near Term Revenue Opportunity Plus Technology Access

- **Data flywheel spinning**
- **Recurring offering**
- **General to bespoke datasets**

**Commercial Strategy**

- Consistent unit economics
- 15% lower SG&A costs

**Margin Profile**

- Access to proprietary technology and new product opportunities otherwise inaccessible through organic R&D

**Opportunity**

**Data Training Sets**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Title and Description</th>
<th>Usage &amp; Releases</th>
<th>File Format / Resolution</th>
<th>Aesthetic Scoring</th>
<th>Descriptive Keywords</th>
<th>Technical Quality Label</th>
<th>Contributors</th>
<th>Artists</th>
<th>Agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical</td>
<td>Quality Label</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Proprietary and confidential
Data Partnerships are Getting Larger and the Pipeline is Broadening

What We’ve Seen So Far...

Larger Deals

2020
$22k Average Revenue per Customer

2021
$310k Average Revenue per Customer

2022
$1.3mm Average Revenue per Customer

2023
$5-10mm Total Contract Value Partnership

Looking Ahead...

Broadening of the Pipeline

2020
- Large cap tech companies
- Experimenting
- Limited budgets

2023
- Large cap tech demand with fully funded dedicated budgets
- POCs quickly moving into Image, then Video, then Music then 3D
- Next layer beginning to invest

Why is Shutterstock Winning These Deals?

- Massive scale & high quality metadata
- Image, Video, Music & 3D
- Cleanly licensable / passes the legal DD test
- Partnership & commercialization
- Contributor pool and opt out
Generative AI Commercial Strategy Focused on Simplicity and Pervasiveness with Consistent Unit Economics

- Simple unit pricing
- Make it pervasive
- Allow broad experimentation

- Royalties comprised of AI partner & contributor pool
- Consistent unit economics

- Handhold Enterprise client relationships through Generative AI
- Reduce content supply and ingestion costs over time
By 2027, Creative and Data Engines Will Power Shutterstock in the Way Content Does Today
Closing Thoughts
Paul Hennessy, Chief Executive Officer
Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with the accounting principles generally accepted in the United States, or GAAP, our management considers certain financial measures that are not prepared in accordance with GAAP, collectively referred to as non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. These non-GAAP financial measures are included solely to provide investors with additional information regarding our financial results and are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

These non-GAAP financial measures have not been calculated in accordance with GAAP and should be considered only in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP measures. In addition, adjusted EBITDA and adjusted EBITDA margin should not be construed as indicators of our operating performance, liquidity or cash flows generated by operating, investing and financing activities, as there may be significant factors or trends that they fail to address. We caution investors that non-GAAP financial information, by its nature, departs from traditional accounting conventions; accordingly, its use can make it difficult to compare our current results with our results from other reporting periods and with the results of other companies.

Shutterstock's management uses these non-GAAP financial measures, in conjunction with GAAP financial measures, as an integral part of managing the business and to, among other things: (i) monitor and evaluate the performance of Shutterstock's business operations, financial performance and overall liquidity; (ii) facilitate management's internal comparisons of the historical operating performance of its business operations; (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of Shutterstock's management team and, together with other operational objectives, as a measure in evaluating employee compensation and bonuses; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

Management believes that adjusted EBITDA and adjusted EBITDA margin are useful to investors because these measures enable investors to analyze Shutterstock's operating results on the same basis as that used by management. Additionally, management believes that adjusted EBITDA and adjusted EBITDA margin provide useful information to investors about the performance of the Company's overall business because such measures eliminate the effects of unusual or other infrequent charges that are not directly attributable to Shutterstock's underlying operating performance. Management also believes that providing these non-GAAP financial measures enhances the comparability for investors in assessing Shutterstock's financial reporting.

Our use of non-GAAP financial measures has limitations as an analytical tool, and these measures should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP, as the excluded items may have significant effects on our operating results and financial condition. Additionally, our methods for measuring non-GAAP financial measures may differ from other companies' similarly titled measures. When evaluating our performance, these non-GAAP financial measures should be considered alongside other financial performance measures, including various cash flow metrics, net income and our other GAAP results.

Our method for calculating adjusted EBITDA and adjusted EBITDA margin as well as a reconciliation of the differences between adjusted EBITDA and adjusted net income and the most comparable financial measures calculated and presented in accordance with GAAP, is presented herein.

We do not provide a reconciliation of adjusted EBITDA guidance to net income guidance because we are unable to calculate with reasonable certainty the impact of potential future transactions, including, but not limited to, capital structure transactions, restructuring, acquisitions, divestitures or other events and asset impairments, without unreasonable effort. These amounts depend on various factors and could have a material impact on net income but may be excluded from adjusted EBITDA. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. For the same reasons, the Company is unable to address the probable significance of the unavailable information.
Reconciliation of Non-GAAP Financial Information to GAAP

(in thousands)

We define adjusted EBITDA as net income adjusted for depreciation and amortization, write-off of property and equipment, gain on sale of webdam, non-cash equity-based compensation, impairment of lease and related assets, foreign currency transaction gains and losses, severance costs associated with strategic workforce optimizations, interest income and expense and income taxes. We define adjusted EBITDA margin as the ratio of adjusted EBITDA to revenue.