#1 European SMB Digitalization Partner & Trusted Cloud Enabler
Management

Achim Weiss
CEO

Britta Schmidt
CFO
"Next to sustainable energy, digitalization is the largest macro trend of today. Europe traditionally a digital laggard vs US is now seeing an acceleration in digital adoption and European small and mid-sized businesses (SMBs) urgently need to catch up.

The >58mm SMBs in Europe today only spend €10-20 per month for their online presence and €300-500+ per month for cloud products.

This creates a strong momentum for our vision as the #1 European enabler of SMB digitalization and trusted Cloud partner."

**Ralph Dommermuth**
Founder & CEO of United Internet
Chairman of the Supervisory Board of IONOS
IONOS at a glance
#1 European SMB digitalization partner & trusted Cloud enabler

1 Leading brand position boosted further through ~€55mm planned brand investments in 2022

2 Complemented by a self-sustaining Cloud business, growing at ~20%²

3 Significant investments in past years

4 EBITDA reinvested into growth to capture unique market opportunity²

- ~€100mm Cloud revenue²
- ~€150mm² Aftermarket revenue
- ~€800mm Web Presence & Productivity excl. Aftermarket revenue

**Web Presence & Productivity**

- Augmented by our high growth aftermarket business sedo
  - ~22mm Domains listed and 9mm domains parked

**Leading Web Presence & Productivity player**

1 Leading Web Presence & Productivity player

2 Augmented by our high growth aftermarket business sedo

3 European market leader¹

- Market positions in 6 core European markets
- Exceptional EBITDA margins and cash conversion rates paired with strong growth

Source: Company information
Note: High-level figures rounded to the next €50mm
¹ Company Data Analysis based on the number of domains listed for sale on sedo.com; ² As of 2021; ³ Total revenue including ~€50mm revenue from Hosting Services to UI Group companies

Copyright © IONOS SE 2022
2021 delivered strong and sustainable growth, profitability and cash generation

Leading partner for digitalization, active in 18 markets across Europe and North America, accessible worldwide

1) Total revenue is the sum of revenue from contracts with customers and revenue from contracts with related parties; 2) Equivalent to total revenue excl. revenue from Aftermarket business (sedo); 3) Adj. EBITDA is defined as EBITDA adjusted for non-recurring items or non-operating items related to (i) long-term incentive plans, (ii) stand-alone activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments; 4) Defined as Adj. EBITDA / Total revenue; 5) Defined as adj. EBITDA less maintenance capital expenditures (excl. IFRS 16) divided by adj. EBITDA; 6) Attractive profitability; 7) NPS® and NPS® are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld. Net Promoter Score® is a service mark of Bain & Company, Satmetrix Systems and Fred Reichheld. NPS as per Q4 2021; 8) Refers to IONOS Group, excluding sedo; IONOS brand marketing and related S&M FTE costs as per FY 2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period. Customer Lifetime Value (CLTV) calculated as (1/churn)*Average Revenue Per Customer*Gross Profit contribution; 9) Refers to webhosting market share based on company data analysis and HostAdvice; 10) Total revenue is the sum of revenue from contracts with customers and revenue from contracts with related parties; 11) Equivalent to total revenue excl. revenue from Aftermarket business (sedo); 12) Defined as Adj. EBITDA / Total revenue; 13) Defined as adj. EBITDA less maintenance capital expenditures (excl. IFRS 16) divided by adj. EBITDA; 14) Attractive profitability; 15) NPS® of >35; 16) High customer loyalty; 17) ~12-18 months payback; 18) Quick and predictable recovery of CAC.
Successful transformation into the leading enabler for European SMBs

Source: Company information
Comprehensive product portfolio, first class customer care and infrastructure

Strong customer support organisation
(Personal Service Agent & 24/7 multi-channel support)

WEB PRESENCE & PRODUCTIVITY
One-stop-shop for all digitalization needs of SMBs

- Domains
- E-mail & Office
- Web Hosting & Sitebuilder
- E-commerce
- Server Hosting
- Value Added Services

SMBs typically spending €10-20 per month

FY21A revenue: ~90%\(^1\)

CLOUD SOLUTIONS
Trusted European Cloud provider for SMBs and enterprises

- Public Cloud
- Private Cloud
- Bare Metal Cloud
- Managed Services

SMBs, mid-market & public sector, typically spending €300-500+ per month

FY21A revenue: ~10%\(^1\)

Internet factory
Unified product platforms | Joint group developments | Technology stack with >100,000 servers in 32 data centers\(^2\)

✓ Broad portfolio ✓ Open-source ✓ Future-oriented design ✓ State-of-the-art ✓ Scalable

Source: Company information
\(^1\) Refers to revenue from contracts with customers; \(^2\) o/w 11 fully owned and 21 co-location data centers as per September 2022, several of them geo-redundant

Copyright © IONOS SE 2022
The IONOS One-Stop-Shop portfolio enables end-to-end digitisation journey for our customers

1. Protect your brand with a domain
   - ccTLDs
   - .de .com .net
   - "My customers can now find my business details anytime!"
   - Anmut.Bar (café, bar)

2. Communicate your professional identity with company branded email
   - Business Mail

3. Set up your website and present your business online
   - MyWebsite Now
   - WooCommerce
   - "The first orders came from abroad!"
   - Wohlfühlmomente Landau (cosmetics online shop)

4. Enrich your presence with e-commerce capabilities and sell online
   - eCommerce Website Builder

5. Digitize your business and processes with a trusted partner and privacy and security in place
   - Managed Nextcloud
   - HIDRIVE

6. Grow your online business with smart DIY and Do-it-for-me solutions to attract more customers
   - rankingCoach
   - List Local

7. Leverage cloud computing, scalable infrastructure and storage solutions as your business scales
   - IONOS CLOUD

"The first orders came from abroad!"
Anmut.Bar (café, bar)

"My customers can now find my business details anytime!"
Wohlfühlmomente Landau (cosmetics online shop)
Deep-dive into the IONOS story
Easy-to-use, intuitive and scalable platform offering mission critical products across the customer lifecycle

**Market**
- Large, resilient and fast-growing SMB market, fuelled by digitalization and shift to Cloud

**Leadership**
- #1 European digitalization partner & trusted cloud enabler for SMBs with leading 1 positions in 6 core countries and broad strategic footprint

**Product**
- Scalable, integrated platform offering customers ‘mission critical’ end-to-end lifecycle solutions

**Customers**
- Large, global and loyal customer base supported by an award winning service platform

**Financials**
- Subscription-based business model with strong and sustainable revenue growth, high visibility, attractive profitability and cash flow generation

**Growth Levers**
- Well positioned to take advantage of multiple growth levers

**Culture**
- Strong founder-led corporate culture and leadership team building a sustainable and independent company for the long-term

Source: Company information

1 Top 1 and top 2 positions
A large and fast growing market

Large and untapped SMB core target group¹

>90mm
SMBs in North America and Europe

>58mm
SMBs across Europe

~6mm
IONOS customers

IONOS addressable market ’15-26², EURbn

<table>
<thead>
<tr>
<th></th>
<th>‘15–21</th>
<th>‘21–26</th>
</tr>
</thead>
<tbody>
<tr>
<td>WEB PRESENCE &amp; PRODUCTIVITY</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>CLOUD</td>
<td>36%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Sustained growth across all major markets of IONOS

Web Presence & Productivity: Addressable market by geography '15-26, €bn

<table>
<thead>
<tr>
<th>MARKET</th>
<th>PRODUCT</th>
<th>LEADERSHIP</th>
<th>CUSTOMERS</th>
<th>FINANCIALS</th>
<th>GROWTH LEVERS</th>
<th>CULTURE</th>
</tr>
</thead>
</table>

Source: McKinsey: The SMB Market for Digitization and Cloud Solutions, Company Data Analysis

CAGR, %

<table>
<thead>
<tr>
<th></th>
<th>'15–21</th>
<th>'21–26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>UK</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Spain</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>France</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>Poland</td>
<td>13%</td>
<td>14%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>North America</td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Number of SMBs are resilient even in times of market downturn, with IONOS having performed well in previous market crises

Number of SMBs in Europe and North America (in millions)

Source: Company Data Analysis based on Statista

Source: Company Data Analysis based on Eurostat, OECD, IMF, US Census

Growth during GFC

Customers (mm)

Revenue (€mm)

IONOS


59 60 61 63 64 64 67 70 68 70 73 74 76 77 85 86 88 89 91 92 92 94 96 98 100 102

Growth during Covid-19 pandemic

Source: Company Data Analysis based on Eurostat, OECD, IMF, US Census

Sales

IONOS
Significant online penetration potential for solo-preneurs and micro SMBs

...which is a key constituent of online presence

- Growth driven by **future penetration**, expected to come primarily from solo-preneurs and micro SMBs
- Continued demand for various products such as domains, websites as well as third party hosting
- **Websites will continue to be the major platform for online presence**
  - Social media has given SMBs additional platforms to direct customers to their website rather than replacing it
  - Google has the biggest share of online searches (~70%)
  - Websites allow for more control over customer experiences
  - Helps build brands credibility and independence (e.g. from social media providers)

Only ~50% of European companies have a website¹…

---

1 McKinsey: The SMB Market for Digitization and Cloud Solutions
Aftermarket growth CAGR +65% 2019-2021

Key drivers of accelerated Aftermarket growth at IONOS:

A. In domain trading, we have increased the number of domain transactions, coupled with an increase in average selling price.

B. We have onboarded large partners, who have helped us in driving much more traffic, sales and revenue to our platform.

C. We have optimized our domain parking business through continuous A/B testing, leading to significantly improved mobile device conversion rates.

Source: Company information

1. Refers to marketplace
Customers demanding more sophisticated website design and e-commerce solutions, with WordPress emerging as the clear winner

### Percentages of websites using various content management systems

- None: 43% of all websites
- Walled garden CMS: 65% of all CMS-based websites
- Open-source CMS: >3x market share gain of WordPress since 2011

Source: w3techs, WordPress, Datanyze

1. w3techs, including "www." counted as subdomain and over all hosting products, as of October 2022.
2. Datanyze: number of websites using WooCommerce vs. total websites using e-commerce product, as of October 2022

Copyright © IONOS SE 2022
Significant whitespace in Cloud Solutions, especially for micro and small SMBs

**Share of SMBs using a Cloud offering**

<table>
<thead>
<tr>
<th>% of survey respondents</th>
<th>Micro SMBs (&lt;9 FTE)</th>
<th>Small SMBs (10–49 FTE)</th>
<th>Medium SMBs (50–250 FTE)</th>
<th>Large SMBs (250–999 FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>37%</td>
<td>58%</td>
<td>70%</td>
<td>88%</td>
<td></td>
</tr>
</tbody>
</table>

**SMB Cloud adoption '19-24,**

<table>
<thead>
<tr>
<th>% of Cloud infrastructure spending of total IT infrastructure spending for SMBs</th>
<th>2019</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31%</td>
<td>48%</td>
</tr>
</tbody>
</table>

**Share of companies using Hybrid- and Multi Cloud strategies**

<table>
<thead>
<tr>
<th>% of survey respondents</th>
<th>2017</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of organizations employing a hybrid Cloud strategy</td>
<td>58%</td>
<td>85%</td>
</tr>
<tr>
<td>% of organizations employing a multi Cloud strategy</td>
<td>80%</td>
<td>89%</td>
</tr>
</tbody>
</table>

**% of new digital workloads deployed on Cloud-native platforms**

<table>
<thead>
<tr>
<th>2021</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>95%</td>
</tr>
</tbody>
</table>


1 Survey carried out on behalf of IONOS in October 2021 (n=1,564) in Germany, UK, Spain, France and Poland; 2 Analysys Mason (September 2020): Cloud infrastructure includes IaaS storage online backup, IaaS storage simple development, recovery-as-a-service (RaaS), Cloud VPN, IP VPN, IaaS servers, IaaS server co-location, databases (Cloud) and desktop-as-a-service (DaaS); On-premises infrastructure includes LAN switches, routers (wired), wireless LAN, WAN, networking software, point-to-point VPN, databases (on-premises), middleware, operating systems, point of sales (hardware), servers, FC SAN, IP SAN, NAS, PC-attached storage, SAN switches, server attached storage, back-up and recovery (on-premises), other storage software, replication software and storage resource management software; 3 Flexera: State of the Cloud Report 2022 (survey carried out in 2021) and Right Scale’s (later Flexera): State of the Cloud Report 2017 (survey carried out in 2017). 2021 figures refer to larger enterprises with 1,000+ employees and SMBs, 2017 only to larger enterprises; 4 Includes solo-preneurs; 5 Gartner press release: Gartner Says Cloud Will Be the Centerpiece of New Digital Experiences; Nov. 10, 2021
IONOS benefits from significant barriers to entry with strong competitive moats...

- **Long-standing experience / deep product expertise**
  - 25+ years track-record of investing in and developing complex and best-in-class products, tailored to SMB customer needs, resulting in **#1 market position in Europe**
  - Offering a **one-stop-shop product portfolio of mission critical solutions** with proven reliability and high data privacy / security

- **Economies of scale**
  - **Economies of scale** enable IONOS to offer its solutions at **very strong price / performance metrics**
  - **Significant Technology & Development budgets** help IONOS to offer **complex and state-of-the-art solutions** to its customers

- **Powerful flywheel**
  - **Virtuous circle as a scaled leader** - track-record of building innovative and comprehensive product portfolio, **proximity to customers**, winning customers and market share, and increasing **brand awareness**

- **Reputation and brand awareness**
  - Ever increasing reputation and brand awareness on the back of a large and loyal customer base of ~6mm SMBs, supported by local and award-winning customer support

Source: Company information
...and scores well across key purchasing criteria for our customers

<table>
<thead>
<tr>
<th>Top customer purchasing criteria¹</th>
<th>...with IONOS performing well across the board²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1.</strong> Ease of use</td>
<td>• DIY and DIFY solutions for any skill level</td>
</tr>
<tr>
<td></td>
<td>• Various drag-and-drop and 1-click solutions</td>
</tr>
<tr>
<td><strong>2.</strong> Availability / reliability</td>
<td>• 99.995% uptime and no major incidents since foundation of the company</td>
</tr>
<tr>
<td></td>
<td>• ISO certified, geo-redundant data centers with high data protection standards</td>
</tr>
<tr>
<td><strong>3.</strong> Quality of support³</td>
<td>• The IONOS Personal Consultant is a key differentiator in the industry</td>
</tr>
<tr>
<td></td>
<td>• Personalization engine leveraging AI/ML to generate next best offers</td>
</tr>
<tr>
<td><strong>4.</strong> Data security / GDPR compliance</td>
<td>• Compliance with GDPR and no conflict with US CLOUD Act</td>
</tr>
<tr>
<td></td>
<td>• Full control of the tech stack driving value creation / profitability and sovereignty</td>
</tr>
<tr>
<td><strong>5.</strong> Breadth of available product / solution features</td>
<td>• One-stop-shop: 10 product lines with 50+ integrated solutions</td>
</tr>
<tr>
<td></td>
<td>• Scalable platform offering mission critical products across the customer lifecycle</td>
</tr>
<tr>
<td><strong>6.</strong> Total cost of ownership</td>
<td>• We offer differentiated price / performance ratio</td>
</tr>
</tbody>
</table>

Source: Company Data Analysis; McKinsey & Company

¹ McKinsey: The SMB Market for Digitization and Cloud Solutions. Survey carried out among micro- and small SMBs in October 2021 (n=1,168). Scaled sum of all rankings as either most important, second most important or third most important criteria. Showing only top 6 categories, respondents had more options; ² Company Data Analysis; ³ In McKinsey study "Technical competence of support and professional services availability"
IONOS sees strong competitive advantages in the Web Presence & Productivity market

Why we see competitive advantages vs digital platform providers

1. **Highly focused product portfolio with an extensive footprint across Europe**, driving strong network effects

Why we see competitive advantages vs use case focused players

1. **One-stop-shop solution** provider, offering a curated portfolio of products tailored for successful growth of customers of all sizes without changing the provider

2. **Outstanding and award winning personal support** as trusted partner

3. **Track record of high data privacy and security standards** combined with strong reliability across the last 25 years

4. **Efficient marketing**, leveraging intra-group synergies

**MARKET** | **LEADERSHIP** | **PRODUCT** | **CUSTOMERS** | **FINANCIALS** | **GROWTH LEVERS** | **CULTURE**
---|---|---|---|---|---|---

**IONOS** 1 in Europe overall 1

<table>
<thead>
<tr>
<th>Country</th>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>1</td>
<td>51%</td>
</tr>
<tr>
<td>Spain</td>
<td>1</td>
<td>21%</td>
</tr>
<tr>
<td>Austria</td>
<td>1</td>
<td>19%</td>
</tr>
<tr>
<td>UK</td>
<td>2</td>
<td>13%</td>
</tr>
<tr>
<td>Poland</td>
<td>2</td>
<td>11%</td>
</tr>
<tr>
<td>France</td>
<td>2</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Webhosting market share in Europe (%) 1**

![Webhosting market share comparison]

Source: Company information, Company Data Analysis, HostAdvice

1 Refers to webhosting market shares based on Company Data Analysis and HostAdvice. Europe includes Germany, UK, Spain, France, Poland, and Austria. Market size (in €) of the European web hosting market in 2021 by country based on Company Data Analysis. IONOS market share based on Web Presence & Productivity revenue in 2021. GoDaddy France based on estimated revenue in 2021 and Company Data Analysis. Other competitors based on number of domains hosted by web hosting companies as published by HostAdvice as of September 2022. Hyperscalers excluded since not considered part of relevant peer group. Revenue from contracts with customers generated in 2021.
We have significant whitespace to grow organically in our core markets

Webhosting market share is concentrated amongst the market leaders, based on significant network effects

Source: Company information, company data analysis, HostAdvice

Refers to webhosting market shares based on company data analysis and HostAdvice. Europe includes Germany, UK, Spain, France, Poland and Austria. Market size (in €) of the European web hosting market in 2021 by country based on company data analysis. IONOS shares based on Web Presence & Productivity revenue in 2021. OVH France based on estimated revenue in 2021 and company data analysis. Other competitors based on number of domains hosted by web hosting companies as published by HostAdvice as of September 2022. Hyperscalers excluded since not considered part of relevant peer group.
Leading IONOS Cloud offering...

**Public Cloud – Services and Solutions**

**Hyperscale Infrastructure and Platform Services**

**2021 ISG Provider Lens Leader**

- Low-latency, fast network and high-performance, cost-effective data storage
- Simple configuration of the infrastructure or convenient container management
- Transparent pricing, a contract is not required
- Professional consultants support the customer on the way to the cloud

**Awards**

- Gold Award in the category IaaS
- Rising Star 2020 German IaaS
- Platinum Award Cloud service provider

Source: Information Services Group Provider Lens: Public Cloud – Services & Solutions, Hyperscale Infrastructure & Platform Services, Germany 2021
… makes us a strong challenger in the Cloud Solutions market

### Why we see competitive advantages vs hyperscalers

1. **Price / perf.**
   - Very attractive price / performance ratio, transparent pricing, no hidden cost

2. **Ease-of-use**
   - Our solutions are much more simpler to use vs hyperscalers

3. **Local support**
   - Localised account management for larger customers. Personal consultant and onboarding support for SMBs. Free after-sales support

4. **Compliance**
   - Compliance with GDPR and no conflict with US Cloud Act or risk for customers of being sued for violation of data protection

### Why we see competitive advantages vs other EU Cloud players

1. **Own tech stack**
   - Only EU Cloud provider with fully owned Cloud tech stack, not being dependent on OpenStack or any US providers

2. **Scale**
   - Using our Cloud as infrastructure for 6mm hosting customers

3. **Portfolio**
   - One-stop-shop portfolio of services (from domain to web presence to Cloud infrastructure) that best fits SMB needs

4. **Pure CSP**
   - Focus on selling IaaS and PaaS. Consulting, migration and operation outsourced to external partners. No conflict of interests

---

Multiple customer examples underline our edge against competitors

Why select customers chose IONOS over competitors:

- Commitment to open source
- Prominent engagement at Gaia-X
- Compliance with GDPR
- Higher flexibility in product offering
- Better price/performance economics
- Support and professional services
- Compliance with GDPR
- Headquarters and data centers in Germany
Easy-to-use, intuitive and scalable platform offering mission critical products across the customer lifecycle

Source: Company information

1 As of October 05, 2022; 2 Net Promoter® and NPS® are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld. Net Promoter Score™ is a service mark of Bain & Company, Satmetrix Systems and Fred Reichheld. NPS as per Q4 2021; 3 In total, 130 projects have been submitted, IONOS participated in 15 of them and won 6 projects
IONOS has the most comprehensive product offering compared to selected peers

<table>
<thead>
<tr>
<th></th>
<th>Web Presence &amp; Productivity</th>
<th>Cloud Solutions</th>
<th>Geography</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Domains &amp; Webhosting</td>
<td>Website builder &amp; E-commerce</td>
<td>Email &amp; Office</td>
</tr>
<tr>
<td>IONOS</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 1</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 2</td>
<td>✓</td>
<td>~</td>
<td>~</td>
</tr>
<tr>
<td>Peer 3</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 4</td>
<td>✓</td>
<td>~</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 5</td>
<td>✓</td>
<td>✓</td>
<td>~</td>
</tr>
<tr>
<td>Peer 6</td>
<td>~</td>
<td>✓</td>
<td>~</td>
</tr>
<tr>
<td>Peer 7</td>
<td>~</td>
<td>✓</td>
<td>~</td>
</tr>
<tr>
<td>Peer 8</td>
<td>~</td>
<td>✓</td>
<td>~</td>
</tr>
<tr>
<td>Peer 9</td>
<td>~</td>
<td>✓</td>
<td>~</td>
</tr>
</tbody>
</table>

Digital platform providers

Use case focus players

~ Low coverage of segment/geography

Source: Company information, Company Data Analysis
Note: Product categories and regions shown refer to IONOS' focus areas and regions
IONOS has full control over majority of its core products

- **SaaS**
  - Full-service application hosting
  - WordPress, MyWebsite Now, Managed Nextcloud, Open Xchange, E-Commerce, HiDrive, List Local, RankingCoach, etc.

- **PaaS**
  - Managed platform components
  - Databases, Container Management, DNS, Logging, Monitoring, ML/AI, Webhosting, E-Mail, etc.

- **IaaS**
  - Virtualized infrastructure
  - VMs, software defined network, storage solutions, virtual network functions, VPS, Bare Metal Cloud, etc.

- **Tangible assets**
  - Data centers, backbone, bare metal servers, network infrastructure, etc.

We leverage open source and build our solutions on top of it.

High barriers to entry to make open source available for millions of customers, with 24/7 uptime guarantee and geo redundancy.

We control the source code and architecture at all levels of our stack, allowing for deep value creation.

We have limited 3rd party dependency, leading to lower licensing costs.

Sources: Company information
Our Enterprise Cloud Platform is the largest and fastest growing Cloud product

**Private cloud**

**Managed Private Cloud** (based on VMWare)
Managed cloud cluster environment with service up to hypervisor level hosted on dedicated physical hardware

- Ramp up of a managed, non-shared servers
- Infrastructure for hybrid cloud scenarios or isolated workloads

**Bare Metal Cloud**
Cluster of secure bare metal servers with full access to the hardware resources, network and support

- Utilization of non-shared physical, high-performance server for temporary capacity expansion
- Operation of isolated workloads

**Public cloud**

**Virtual Private Server**
VPS is a virtual machine sold as a service running on shared hardware

- Ready-to-use shared, virtualized infrastructure
- Curated and managed services for customers

**Enterprise Cloud Platform**
Cloud computing resources shared across multiple tenants on shared hardware

- Migration or expansion of enterprise IT workloads
- Utilization of attractive managed services

**MARKET**

**PRODUCT**

**CUSTOMERS**

**FINANCIALS**

**GROWTH LEVERS**

**CULTURE**
Highly diversified, loyal customer base with strong unit economics

Diversified customer base with no customer concentration: top 10 customers account for <2% of revenue

Efficient customer acquisition leading to attractive unit economics

High revenue visibility given significant portion of subscription based revenue

~6mm Customers

10x+ CLTV/CAC

~12-18 Months payback

~90% Subscription revenue

>7y Average customer lifetime

Source: Company information. Note: Financial and operational KPIs refer to or are based on 2021 reported figures for IONOS unless otherwise stated

1 Refers to IONOS branded products, excluding STRATO, fasthosts, arsys, InterNetX, sedo, united domains, home.pl, World4You, we22; 2 Refers to IONOS Group, excluding sedo; IONOS brand marketing and related S&M FTE costs as per FY2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/churn)*Average Revenue Per Customer*Gross Profit contribution; 3 Approx. 6-12 months (excl. discounts) and 12-18 months (incl. discounts), based on 2021A annual customer ARPU of ~€160 (ARPU calculated as ~€13 monthly ARPU x 12), and Customer Acquisition Cost (CAC) of ~€90, calculated as the amount of recurring and variable marketing expenses as per FY 2021 (excluding brand marketing and related S&M FTE costs) divided by the number of customers gained over a period
IONOS generates significant and long-term value from each customer cohort

1. New customers are attracted and benefit from welcome discounts in the first year.
2. Full pricing realized as discounts run out coupled with cross- and up-sell.
3. Cross- and up-sell partly offsetting churn.
4. Beyond third year cohort revenue stabilizes.
5. Cohort remains a significant revenue contributor.

Source: Company information

1 Refers to Web Presence & Productivity revenue of IONOS brand.
Effective retention measures have improved customer churn significantly

Customer churn and average lifetime evolution

- **Activation:** Trigger-based, personalized onboarding to ensure customers use their products
- **Online retention:** Data-driven, personalized retention offer depending on cancellation reason
- **Save desk:** Team of specialists aiming to keep customers with high value or high retention probability

### Chart Details

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Churn (%)</th>
<th>Average Lifetime (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>14.2%</td>
<td>7.0</td>
</tr>
<tr>
<td>2020</td>
<td>14.0%</td>
<td>7.1</td>
</tr>
<tr>
<td>2021</td>
<td>13.0%</td>
<td>7.7</td>
</tr>
</tbody>
</table>

- **+0.7 years** increase in average lifetime
- **-1.2 ppts** reduction in churn rate

Source: Company information

1 Refers to IONOS Group
Attractive and highly predictable unit economics demonstrating strong profitability profile

### Short and highly predictable payback period

<table>
<thead>
<tr>
<th></th>
<th>2021A</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual customer ARPU</td>
<td>~€160²</td>
<td></td>
</tr>
<tr>
<td>Customer acquisition cost</td>
<td>~€90⁵</td>
<td></td>
</tr>
<tr>
<td>Payback period</td>
<td>~6-12m excl. discounts</td>
<td>~12-18m incl. discounts</td>
</tr>
</tbody>
</table>

### Exceptional CLTV / CAC across different methodologies

- **CAC defined as the amount of recurring and variable marketing expenses¹**
- **CAC defined as the amount of recurring and variable marketing and S&M FTE costs²**
- **CAC defined as the amount of total recurring and variable marketing, S&M FTE costs and brand marketing³**

---

¹ Refers to IONOS Group, excluding sedo; IONOS brand marketing and related S&M FTE costs as per FY 2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/Churn) * Average Revenue Per Customer * Gross Profit contribution.

² Refers to IONOS Group, excluding sedo and IONOS brand marketing as per FY 2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses and S&M FTE costs (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/Churn) * Average Revenue Per Customer * Gross Profit contribution.

³ Refers to IONOS Group 2022E (~7x for 2021A). Customer Acquisition Cost (CAC) calculated as the amount of total recurring and variable marketing expenses, brand marketing and S&M FTE costs (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/Churn) * Average Revenue Per Customer * Gross Profit contribution. Calculated as ~€13 monthly ARPU x 12; Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period.
IONOS has a strong track record of expanding customer relationships across its product suite.

**From VPS Server to E-commerce**

**SchlaU – Nina Hille, Co-CEO**

- Started with a VPS Server
- Added more projects with Premium Hosting and Shop Plugin
- Today’s ARPU: >7x
- 2014 ARPU: €8-15

**From Domains to Web Hosting & Managed WordPress**

**Spreadfilms – Andreas Ramelsberger, CEO**

- Started with Domains & a Dedicated Server
- Recently expanded into Web Hosting & Managed WordPress
- Today’s ARPU: >30x
- 2016 ARPU: €3-5

**From VPS Server to Cloud**

**IOK – IT system house and managed services**

- Started with a VPS Server
- Quickly expanded and scaled towards Cloud Servers
- Today’s ARPU: >400x
- 2019 ARPU: €7-10

Source: Company information
Subscription-based business model with strong and sustainable revenue growth, high visibility, attractive profitability and cash flow generation

### Strong revenue growth with high visibility

<table>
<thead>
<tr>
<th>Year</th>
<th>Total revenue (€mm)</th>
<th>% yoy growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>924</td>
<td></td>
</tr>
<tr>
<td>2020A</td>
<td>988</td>
<td>7%</td>
</tr>
<tr>
<td>2021A</td>
<td>1,103</td>
<td>12%</td>
</tr>
<tr>
<td>9M 2021</td>
<td>803</td>
<td></td>
</tr>
<tr>
<td>9M 2022</td>
<td>954</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Attractive profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Adj. EBITDA (€mm)</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>330</td>
<td>36%</td>
</tr>
<tr>
<td>2020A</td>
<td>355</td>
<td>36%</td>
</tr>
<tr>
<td>2021A</td>
<td>355</td>
<td>32%</td>
</tr>
<tr>
<td>9M 2021</td>
<td>270</td>
<td>34%</td>
</tr>
<tr>
<td>9M 2022</td>
<td>276</td>
<td>29%</td>
</tr>
</tbody>
</table>

Growth investments: ~€17mm in incremental brand marketing and ~€12mm higher energy prices

### Cash conversion rate of ~90%

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted cash contribution (€mm)</th>
<th>Cash conversion rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>283</td>
<td>86%</td>
</tr>
<tr>
<td>2020A</td>
<td>310</td>
<td>87%</td>
</tr>
<tr>
<td>2021A</td>
<td>318</td>
<td>90%</td>
</tr>
<tr>
<td>9M 2021</td>
<td>243</td>
<td>90%</td>
</tr>
<tr>
<td>9M 2022</td>
<td>245</td>
<td>89%</td>
</tr>
</tbody>
</table>

90% cash conversion rate excluding: ~€17mm in incremental brand marketing and ~€12mm higher energy prices

Source: Company information, Note: Financial and operational KPIs refer to 2021 reported figures for IONOS unless otherwise stated. 1 Total revenue is the sum of revenue from contracts with customers and revenue from contracts with related parties. 2 Adj. EBITDA is defined as EBITDA adjusted for non-recurring items or non-operating items related to (i) long term incentive plans, (ii) stand-along activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments. 3 Defined as Adj. EBITDA / Total revenue; 4 Defined as adj. EBITDA less maintenance capex excl. IFRS 16. Maintenance capital expenditures (IFRS 16) include capital expenditures for replacements and in the ordinary course of business; 5 Defined as adj. EBITDA less maintenance capital expenditures (excl. IFRS 16) divided by adj. EBITDA
IONOS is well positioned to take advantage of multiple growth levers

Driving digitalization and adoption of digital presence
Accelerated growth via up- and cross-sell
Further accelerate cloud offering
Build the strongest brand in the industry
International expansion
Expand product portfolio
Platform for M&A

Included in business plan
Upsides beyond business plan

Source: Company information
Note: Order of items does not indicate priority or progress
IONOS’ strong commitment to the environment and people is a clear driver of value creation

We focus on energy efficiency measures ...  

- Total Energy Consumption GWh: 115 ✓ 132 in 2018
- Power use efficiency: 1.41 ✓ 1.52 group average in 2018
- Renewable electricity: 100% ✓ 92% in 2018

... and people, culture & sense of community

- Female management²: 23.9% ✓ 18.5% in 2018
- Applications: >10k ✓
- Nationalities globally: 59 ✓ 45 in 2018

100% climate neutral data centers (Scope 1 & 2)¹

Clear strategy for people development and culture

Source: Company information, Note: KPIs refer to FY 2021 unless otherwise stated. KPIs refer to the four key brands IONOS, STRATO, arsys and fasthosts; environmental KPIs refer to own data centers; ¹ Through directly sourced renewable electricity and offsetting remaining amount; refers to 2018-2021 ² Includes C-1 (Division Managers), C-2 (Department Managers) and C-3 (Teamleads)
Go-to-market
IONOS House of Brands:
Strong footprint with local brand approaches

IONOS
Global hero brand

#1 European SMB digitalization partner & trusted cloud enabler with strong North America presence

Local champions

arsys
Premium brand

STRATO
Value brand

home.pl
Value brand

fasthosts
Value brand

WORLD4YOU
Value brand

Global domain & Aftermarket experts

sedo
united domains
InterNetX

MARKET  LEADERSHIP  PRODUCT  CUSTOMERS  FINANCIALS  GROWTH LEVERS  CULTURE

Source: Company information;

176 non brand presence countries with >€1,000 revenue from contracts with customers in FY2021

Countries with brand presence

Countries without brand presence but >€5mm revenue FY21A

Countries without brand presence and <€5mm revenue FY21 (176 worldwide)
Our local brand approach allows us to widen our serviceable market, serve customers with different product offerings and apply diverse price strategies

<table>
<thead>
<tr>
<th>Country</th>
<th>Brand presence</th>
<th>Rationale and marketing strategies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>IONOS &amp; STRATO</td>
<td>• IONOS and STRATO address premium and value offerings respectively, leading to diverse customer coverage and thereby optimization of ROI and increase of brand awareness</td>
</tr>
</tbody>
</table>
| UK       | IONOS & fasthosts | • Fasthosts is focused on professional user offerings, with a strong local hero presence coupled with a tech-focused approach  
• IONOS has a premium positioning, with mass-market appeal across all audiences |
| France   | IONOS          | • IONOS has a premium positioning, with mass-market appeal across all audiences, and also markets Cloud Solutions under the brand name |
| Spain    | IONOS & arsys  | • Arsys is focused on professional users, with a strong local hero presence coupled with tech-focused approach  
• IONOS Cloud is marketed via Arsys Business Solutions due to professional nature of customers  
• IONOS has a premium positioning, with mass-market appeal across all audiences |
| Poland   | home.pl        | • Home.pl is a local hero brand with mass-market appeal |
| Austria  | IONOS & World4You | • World4You is a local hero brand with mass-market appeal  
• IONOS has a local footprint to leverage language synergies from strong German proximity |

Source: Company information
In a consolidating market, a strong brand will be the winner in the long run

- Building an evergreen brand that is synonymous for Web Presence & Productivity and Cloud Solutions
  - Increase in search demand

- Increase in target audience brand awareness
  - Building strong employer brand

- Increase in CLTV and a reduction in CAC
  - Increase in NPS

Source: Company information
IONOS personal consultant is a key differentiator…

<table>
<thead>
<tr>
<th>Focus</th>
<th>Personal support</th>
<th>Social Media</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Call center</td>
<td></td>
</tr>
<tr>
<td>IONOS</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>STRATO^2</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 1</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 2</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 3</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Peer 4</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Source: Company information, Company Data Analysis

1 Operate Facebook pages and twitter accounts with content as a point of contact; 2 Part of IONOS; 3 Refers to Q3 2017; 4 As of October 31, 2022; 5 As of October 05, 2022

IONOS customer awards

- European Contact Centre & Customer Service Awards
  - Best Use of Customer Insight
  - Best Customer Engagement Initiative
- CHIP
  - Best digital service quality

Strong NPS increase

18  —  35+

2017^3  —  2022^4

Excellent based on 45,000+ reviews

4.4

Excellent based on 45,000+ reviews
... and contributes meaningfully to our business performance and customer satisfaction

Today, around 43%¹ of our customers are part of the IONOS Personal Consultant program³

Our target is to substantially increase this share over the coming years

Already ~20% of lifetime revenue are contributed by Customer Care

+25%
Higher service revenue²,³

35%
Churn reduction²,³

+10.5pts
Increase in post contact NPS to 51.4³

We have developed an advanced and efficient system that is hard to replicate for competitors

Sophisticated algorithm for intelligent matching based on market, customer profile, products, and more

Customer data platform and personalization engine leveraging AI/ML to generate “next best offer” for customers

Our target is to substantially increase the number of customers with a Personal Consultant as we have developed a sophisticated system that drives business success across financial and operational metrics

Source: Company information.
Note: KPIs refer to IONOS brand KPIs since inception of the Personal Consultant program in 2018
¹ As of November 2022; ² Vs. customers without a Personal Consultant; ³ Currently only relates to IONOS brand
Financials & guidance
Best-in-class financial profile

1. Recurring revenue defined as total revenue excl. revenue from Aftermarket business (sedo); 2. Ratio of adjusted gross profit to total revenue. Adj. gross profit defined as gross profit adjusted for depreciation and amortization, personnel expenses and costs for data center operation, each as accounted for under costs of sales; 3. Adj. EBITDA is defined as EBITDA adjusted for non-recurring items or non-operating items related to (i) long-term incentive plans, (ii) stand-alone activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) adjustments for IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments; 4. Defined as adj. EBITDA less maintenance capex (excl. IFRS 16) divided by adj. EBITDA. Maintenance capital expenditures (excl. IFRS 16) include capital expenditures for replacements and in the ordinary course of business; 5. Refers to IONOS Group, excluding sedo; IONOS brand marketing and related S&M FTE costs as per FY 2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/churn)*Average Revenue Per Customer*Gross Profit contribution; 6. Approx. 6-12 months (excl. discounts) and 12-18 months (incl. discounts), based on 2021A annual customer ARPU of ~€160 (ARPU calculated as ~€13 monthly ARPU x 12), and Customer Acquisition Cost (CAC) of ~€90, calculated as the amount of recurring and variable marketing expenses as per FY 2021 (excluding brand marketing and related S&M FTE costs) divided by the number of customers gained over a period.

Financial highlights 2021

- **Strong and sustainable revenue growth**: 12% yoy total revenue growth, ~90% of recurring revenue
- **Attractive profitability**: 72% adj. gross profit margin, 32% adj. EBITDA margin
- **High cash generation**: 90% cash conversion rate
- **Well invested** asset base with low maintenance capex
- **10x+ CLTV/CAC benefitting from strong brand**: ~12-18 months payback period
- **Diversified** customer base without concentration
- **Proven through the cycle performance and resilience**

Source: Company information
Note: KPIs refer to 2021A if not stated otherwise. 1. Recurring revenue defined as total revenue excl. revenue from Aftermarket business (sedo); 2. Ratio of adjusted gross profit to total revenue. Adj. gross profit defined as gross profit adjusted for depreciation and amortization, personnel expenses and costs for data center operation, each as accounted for under costs of sales; 3. Adj. EBITDA is defined as EBITDA adjusted for non-recurring items or non-operating items related to (i) long-term incentive plans, (ii) stand-alone activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) adjustments for IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments; 4. Defined as adj. EBITDA less maintenance capex (excl. IFRS 16) divided by adj. EBITDA. Maintenance capital expenditures (excl. IFRS 16) include capital expenditures for replacements and in the ordinary course of business; 5. Refers to IONOS Group, excluding sedo; IONOS brand marketing and related S&M FTE costs as per FY 2021. Customer Acquisition Cost (CAC) calculated as the amount of recurring and variable marketing expenses (in €) divided by the number of customers gained over a period, Customer Lifetime Value (CLTV) calculated as (1/churn)*Average Revenue Per Customer*Gross Profit contribution; 6. Approx. 6-12 months (excl. discounts) and 12-18 months (incl. discounts), based on 2021A annual customer ARPU of ~€160 (ARPU calculated as ~€13 monthly ARPU x 12), and Customer Acquisition Cost (CAC) of ~€90, calculated as the amount of recurring and variable marketing expenses as per FY 2021 (excluding brand marketing and related S&M FTE costs) divided by the number of customers gained over a period.
Both business areas contribute to strong revenue growth and high recurring revenue

**FINANCIALS**

- Total revenue (in €mm)
  - Total yoy revenue growth
    - WP&P (excl. Aftermarket\(^1\)) revenue growth: 7%
    - Aftermarket\(^1\) revenue growth: 12%
  - CAGR 2019A–2021A
    - 19%

**HOSTING SERVICES TO UI GROUP COMPANIES**
- Cloud Solutions
  - 2019A: 810 (48)
  - 2020A: 852 (77)
  - 2021A: 950 (132)
  - 9M 2021: 691 (82)
  - 9M 2022: 820 (174)

**WEB PRESENCE & PRODUCTIVITY (o/w Aftermarket\(^1\))**
- 2019A: 924 (37)
- 2020A: 988 (44)
- 2021A: 1,103 (43)
- 9M 2021: 803 (31)
- 9M 2022: 954 (36)

**Commentary**

- Subscription-based business model with ~90% recurring revenue\(^2\)
- Web Presence & Productivity with 8.3% 2019-2021 CAGR, growing faster than the market
- Cloud Solutions growing at ~20% 2019-2021 CAGR, with IONOS Cloud growing in-line with the market
- Strong growth in Aftermarket business contributing meaningfully to overall growth
- Post Covid growth in WP&P (excl. Aftermarket) has further accelerated to 6.1% in 9M’22 vs. 5.6% in 2021

Source: Company information

\(^1\) Aftermarket business of sedo (domain trading platform and domain parking);
\(^2\) Equivalent to total revenue excl. revenue from Aftermarket business (sedo)
Healthy adj. gross profit margin driven by ownership of our technology stack

### Commentary

- **Strong adj. gross profit margins** in both Web Presence & Productivity and Cloud Solutions, **driven by ownership of our tech stack** and thereby limited license costs for 3rd party vendors.
- **Significant portion of energy costs** at our own data centers are **already secured** for 2023.
- **Decline in adj. gross profit margin in 9M’22** largely driven by:
  - Growth of lower margin Aftermarket business
  - Impact of increase in energy prices by ~€12mm
  - Excluding Aftermarket and energy impact, adj. gross profit margin of ~75-80% on the rest of the business.

### Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(in €mm)</td>
<td></td>
<td>694</td>
<td>728</td>
<td>797</td>
<td>586</td>
<td>628</td>
</tr>
<tr>
<td>1</td>
<td>75.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>72.3%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>72.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>65.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information.

- Adj. gross profit defined as gross profit adjusted for depreciation and amortization, personnel expenses and costs for data center operation, each as accounted for under costs of sales. For reconciliation between financial and management reporting, please refer to appendix; ⁵ Ratio of adjusted gross profit to total revenue.
Well invested platform with investments across S&M and T&D

Operating expenses (in €mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech. &amp; Develop.</td>
<td>113 (11)</td>
<td>119 (16)</td>
<td>153 (17)</td>
<td>110 (13)</td>
<td>124 (9)</td>
</tr>
<tr>
<td>General &amp; Admin</td>
<td>62</td>
<td>64</td>
<td>71</td>
<td>51</td>
<td>55</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>200</td>
<td>206</td>
<td>236</td>
<td>168</td>
<td>183</td>
</tr>
<tr>
<td>% total revenue</td>
<td>12%</td>
<td>6%</td>
<td>21%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td># Employees¹</td>
<td>3,375</td>
<td>3,540</td>
<td>3,946</td>
<td>3,927</td>
<td>4,153</td>
</tr>
<tr>
<td>T&amp;D Employees¹</td>
<td>32%</td>
<td>32%</td>
<td>34%</td>
<td>34%</td>
<td>35%</td>
</tr>
</tbody>
</table>

Others and adjustments²

<table>
<thead>
<tr>
<th>Year</th>
<th>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>9M 2021</th>
<th>9M 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tech. &amp; Develop.</td>
<td>113</td>
<td>119</td>
<td>153</td>
<td>110</td>
<td>124</td>
</tr>
<tr>
<td>General &amp; Admin</td>
<td>62</td>
<td>64</td>
<td>71</td>
<td>51</td>
<td>55</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>200</td>
<td>206</td>
<td>236</td>
<td>168</td>
<td>183</td>
</tr>
</tbody>
</table>

Commentary

• S&M driven by:
  - Investments into data-driven, efficient performance marketing and sales channels
  - Investments into a strong Cloud salesforce
  - Incremental brand marketing of €17mm in 2022 9M vs. 2021 9M

• Stable G&A as % of revenue

• T&D includes personnel expenses and costs for data center operation
  - Increased on the back of growth investments, mostly into Cloud

Source: Company information. Note: Technology & Development, General & Admin and Sales & Marketing excluding D&A

¹ Employee headcount, fiscal year average;
² Others and adjustments expenses includes impairment losses on receivables and contract assets, other operating expenses and other operating income, Adjustments refer to non-recurring items or non-operating items related to (i) long-term incentive plans, (ii) stand-alone activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) adjustments for IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments
Attractive adj. EBITDA margin despite significant growth investments

<table>
<thead>
<tr>
<th>Adj. EBITDA (in €mm)</th>
<th>Adj. EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>36%</td>
</tr>
<tr>
<td>355</td>
<td>36%</td>
</tr>
<tr>
<td>392</td>
<td>32%</td>
</tr>
<tr>
<td>355</td>
<td>34%</td>
</tr>
<tr>
<td>270</td>
<td>29%</td>
</tr>
<tr>
<td>276</td>
<td></td>
</tr>
</tbody>
</table>

Growth investments

32% EBITDA margin excluding:
- ~€17mm in incremental brand marketing, and ~€12mm higher energy prices

Commentary

- Attractive adj. EBITDA margins driven by:
  - Fully owned tech stack and open source benefits, with limited license costs
  - Efficient marketing and sales
  - Cost-neutral customer care
- Recent dilution in margins due to:
  - Investments into Cloud business
  - Brand marketing campaigns
  - Higher energy prices
  - Bigger contribution of lower margin Aftermarket business

Source: Company information

---

3 Adj. EBITDA is defined as EBITDA adjusted for non-recurring items or non-operating items related to (i) long-term incentive plans, (ii) stand-alone activities incl. carve-out costs (primarily costs of the separation of the billing systems), (iii) adjustments for IPO costs, (iv) certain consulting fees incurred for one-off projects and (v) certain severance payments. 2 Defined as ratio of Adj. EBITDA to total revenue
Well invested asset base with low and predictable maintenance capex requirements

**Commentary**

- **Low and predictable maintenance capex requirements**
- **Majority of our growth capex is related to Cloud Solutions.** 2020-2022 also includes costs related to our new UK data center.
- **Our growth capex as % revenue is relatively benign:**
  - Cloud Solutions contributes ~10% of Group revenue
  - Our business model is not focused on building / owning all of our data centers
- **We own 11/32 data centers, and we build our data centers vs. leasing them only when it makes economical sense to do so**

**Source:** Company information

1 Defined as the sum of additions to intangible assets and additions to property, plant and equipment (excl. IFRS 16).
2 Growth capital expenditures defined as total capex, excluding maintenance capex.
3 Maintenance capital expenditures (excl. IFRS 16) include capital expenditures for replacements and in the ordinary course of business.
Highly cash generative model

Adjusted cash contribution\(^1\) (in €mm)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash conversion rate(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>86%</td>
</tr>
<tr>
<td>2020A</td>
<td>87%</td>
</tr>
<tr>
<td>2021A</td>
<td>90%</td>
</tr>
<tr>
<td>9M 2021</td>
<td>90%</td>
</tr>
<tr>
<td>9M 2022</td>
<td>89%</td>
</tr>
</tbody>
</table>

**Commentary**

- **High profitability with low capex requirements** translating into high cash generation
- **Consistently low maintenance capex requirements**
- **Disciplined growth capex approach with clear return requirements**

---

1. Defined as adj. EBITDA less maintenance capex (excl. IFRS 16). Maintenance capital expenditures (excl. IFRS 16) include capital expenditures for replacements and in the ordinary course of business;
2. Defined as adj. cash contribution divided by adj. EBITDA

Source: Company information

90% cash conversion rate excluding:
- ~€17mm in incremental brand marketing, and
- ~€12mm higher energy prices
Long term debt at fixed interest rates without refinancing risk

**Net Debt as of September 2022A (in €mm)**

- **Gross Debt**: €1,248mm
- **Cash and equivalents**: €43mm
- **Net Debt**: €1,205mm

**Commentary**

- **Gross debt** of €1,248mm\(^1\) as of September 2022A, mainly comprising a **shareholder loan from United Internet AG**
- **Long-term debt package without covenants**
- **Shareholder loan** with **fixed interest rates of 6.75% without refinancing risk**
- **Leverage**\(^2\) of 3.3x as of September 2022A
- **IFRS 16 leases** of €131mm as of September 2022A

---

Source: Company information

\(^1\) Gross debt is the sum of non-current liabilities to related parties (€1,265mm), current liabilities to related parties (€6mm), and current liabilities due to banks (<€1mm) less receivables from related parties (€23mm);

\(^2\) Calculated as Net Debt excl. IFRS 16 leases / LTM Adj. EBITDA as of September 2022A
IONOS compares very well to its peers across different operating metrics

<table>
<thead>
<tr>
<th>Customers (mm)</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4¹</th>
<th>Peer 5²</th>
</tr>
</thead>
<tbody>
<tr>
<td>~6.0</td>
<td>~21.2</td>
<td>~6.0⁵</td>
<td>~4.2⁷</td>
<td>~1.6⁹</td>
<td>35+</td>
</tr>
</tbody>
</table>

Revenue split 2021

<table>
<thead>
<tr>
<th>Web Presence &amp; Productivity</th>
<th>Cloud Solutions peer</th>
<th>Recurring revenue peer</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Web Presence &amp; Productivity)</td>
<td>Peer 4¹</td>
<td>Peer 5²</td>
</tr>
<tr>
<td>(Cloud Solutions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue split 2021</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12% / 19%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15% / 9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>29% / 10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>26% / 11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5% / 20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3%) / 7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue growth 2021 / last 9M

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4¹</th>
<th>Peer 5²</th>
</tr>
</thead>
<tbody>
<tr>
<td>12% / 19%</td>
<td>15% / 9%</td>
<td>29% / 10%</td>
<td>26% / 11%</td>
<td>5% / 20%</td>
</tr>
<tr>
<td>(3%) / 7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA margin 2021 / last 9M

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4¹</th>
<th>Peer 5²</th>
</tr>
</thead>
<tbody>
<tr>
<td>32%³ / 29%³</td>
<td>23%⁴ / 24%⁴</td>
<td>(6%)⁶ / (5%)⁶</td>
<td>16%⁸ / 13%⁸</td>
<td>40%¹⁰ / n.a.</td>
</tr>
<tr>
<td></td>
<td>24%¹¹ / n.a.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Adj. EBITDA¹² – capex) / revenue 2021 / last 9M

<table>
<thead>
<tr>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4¹</th>
<th>Peer 5²</th>
</tr>
</thead>
<tbody>
<tr>
<td>24% / 21%</td>
<td>22% / 23%</td>
<td>(9%) / (10%)</td>
<td>15% / 12%</td>
<td>(12%) / n.a.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>21% / n.a.</td>
</tr>
</tbody>
</table>

Source: Financials based on 2021A FY reported figures for all peers, not calendarized; 9M financials for IONOS, Peer 1, Peer 2, and Peer 3 based on first 9 months in respective fiscal year 2022 as reported, for Peers 4, and 5, calculation for last 9 months to the end of the respective fiscal year 2022. Note: Limited comparability due to differing fiscal years, accounting standards, definitions of adjusted earnings measures and business models.

¹ FY end in August; ² FY-end in September; ³ Figures based on adjusted EBITDA; ⁴ Normalized EBITDA as reported by the peer adjusted for benefit/provision for income taxes & TRA adjustments, Restructuring and other and debt refinancing expenses, and adjusted for equity-based compensation expenses, divided by revenues; ⁵ Based on number of total premium subscriptions; ⁶ Defined as reported operating loss plus D&A and share based compensation, divided by revenues; ⁷ Based on total unique subscriptions; ⁸ Based on Adjusted EBITDA defined by the peer as net income/(loss) excluding interest expense, other income/(loss), net (provision for)/benefit from income taxes, depreciation and amortization, stock-based compensation expense and other items, divided by revenues; ⁹ Based on number of customers as of 2021; ¹⁰ Based on reported, adjusted EBITDA defined by the peer as revenues less the sum of personnel costs and other operating expenses (and excluding depreciation and amortization charges, as well as certain other items) excl. share-based payments and earn-out compensation, divided by revenues; ¹¹ Based on reported, unadjusted EBITDA, divided by revenues; ¹² Unadjusted EBITDA used where adjusted is not available.
Our initiatives are aimed at delivering profitable growth going forward

<table>
<thead>
<tr>
<th>Key initiatives</th>
<th>Unit economics</th>
<th>Financials</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CLTV</td>
<td>CAC</td>
</tr>
<tr>
<td><strong>Brand marketing</strong></td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td><strong>Cloud investments</strong></td>
<td>↑</td>
<td>↓</td>
</tr>
<tr>
<td><strong>Cross-sell / up-sell</strong></td>
<td>↑</td>
<td>~</td>
</tr>
<tr>
<td><strong>Churn reduction / retention</strong></td>
<td>↑</td>
<td>~</td>
</tr>
</tbody>
</table>

Source: Company information
## Outlook (1/2)

| Source: Company information | Note: 2022E on a reported basis, 2023 and onwards on a constant currency basis |

### FINANCIALS

<table>
<thead>
<tr>
<th>GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
</tr>
</tbody>
</table>
| **Group** | €1,265-1,300mm, 15-18% YoY growth | -10% CAGR | **2022E**: Consistent growth in our WP&P and Cloud Solutions businesses  
- Aftermarket business expected to grow 75-80%  
- Cloud Solutions growth expected to be in-line with historical years |
| **WP&P (incl. Aftermarket)** | €1,090-1,115mm, 15-17% YoY growth | High single digit CAGR | **2023E**: Driven by continued momentum in our WP&P (excl. Aftermarket) and Cloud Solutions businesses, coupled with Aftermarket business growth of mid-20s% YoY  
**Mid-term**: We expect to grow at ~10% CAGR, driven by  
- **WP&P (incl. Aftermarket): High single digit CAGR**  
  - Continued strength in cross-selling and up-selling  
  - Brand marketing to cement the leadership of our brands  
  - Selective geographical expansion  
  - Aftermarket business growth gradually normalising to be in-line with the rest of WP&P business  
- **Cloud Solutions: ~20% CAGR**  
  - Growth acceleration driven by investments in the past years |
| **Cloud Solutions** | €128-133mm, 17-21% YoY growth | -20% CAGR |
| **Hosting Services to UI Group companies** | -€50m | Mid single digit CAGR |

### Adjusted EBITDA margin

| Group | 25-28% Adj. EBITDA margin | Increasing to 30%+ Adj. EBITDA margin | **2022E**: Expected Adj. EBITDA margin of 25-28%, with lower margin primarily due to ~€55m of brand investments, majority of which are back ended into Q4  
**Mid-term**: We expect to progressively exceed 30% Adj. EBITDA margin, driven by multiple levers becoming effective from 2023 onwards  
- Operating leverage and efficiency initiatives (e.g. internet factory)  
- Increasing economies of scale at Cloud Solutions  
- Brand investments in 2023 of €65-70mm; decreasing as % of total revenue going forward  
- Normalising growth in Aftermarket business, which has lower margins |
<table>
<thead>
<tr>
<th>Capex</th>
<th>2022E</th>
<th>Mid-term target (4-5 years)</th>
<th>Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maintenance</td>
<td>In-line with 2021 as a % of total revenue</td>
<td>~8% CAGR</td>
</tr>
<tr>
<td></td>
<td>Growth</td>
<td>€50-60mm</td>
<td>Decreasing to ~4% of total revenue</td>
</tr>
</tbody>
</table>

| D&A | Group | ~100% of total Capex |

| Effective tax rate | Group | ~35% of EBT | Decreasing to ~30% of EBT | Mid-term: We expect effective tax rate to go down as % of EBT due to deleveraging of our capital structure |

| Cash flow from operating activities | Group | In-line with historicals as % Adj. EBITDA, excl. earn-outs | Increasing to ~65%+ of Adj. EBITDA | 2022: In-line with average of last 3 years, affected by one-off earnout of ~€19mm related to acquisition of remaining 4.44% stake in InternetX, ~€15mm of which is already included in 9m'22 cash flows | Mid-term: Driven by increasing Adj. EBITDA margin as well as decreasing interest payments due to deleveraging |

| Capital structure | Group | Majority shareholder loan at fixed interest rate of 6.75% provided by UI, vast majority of which has long-term maturity at end of 2026, and without covenants | We intend to continue to focus on deleveraging via debt repayments, with net leverage ratio expected to be ~3.0x by end of 2023 and ~2.5x by end of 2024, compared to 3.3x as of Q3'22 |

| Environmental ambitions | Group | Power Usage Effectiveness (PUE) of 1.35 by 2024, down from 1.41 as of 2021¹ | Energy optimisation for all IT components included in the Energy Management System (ISO 50001) by 2024 |

Source: Company information
Note: 2022E on a reported basis, 2023 and onwards on a constant currency basis; ¹ Power usage effectiveness (PUE): Defined as total energy consumption per data center, divided by IT energy consumption per data center, calculated as averages of data centers, lower values indicate higher effectiveness
Disclaimer

Important Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION IS UNLAWFUL

THIS PRESENTATION, INCLUDING ANY PRINTED OR ELECTRONIC COPY OF THESE SLIDES, THE TALKS GIVEN BY THE PRESENTERS, THE INFORMATION COMMUNICATED DURING ANY DELIVERY OF THE PRESENTATION AND ANY QUESTION AND ANSWER SESSION AND ANY DOCUMENT OR MATERIAL DISTRIBUTED AT OR IN CONNECTION WITH THE PRESENTATION (TOGETHER, THE "PRESENTATION") IS IN SUMMARY FORM, IS BEING PROVIDED TO YOU FOR DISCUSSION AND FEEDBACK PURPOSES ONLY AND MUST NOT BE RELIED UPON AS A BASIS FOR AN INVESTMENT DECISION OR OTHERWISE. IT HAS BEEN PREPARED SOLELY IN CONNECTION WITH A PROPOSED MEETING WITH IONOS TOPCO SE (HEREINAFTER THE "COMPANY", AND TOGETHER WITH ITS SUBSIDIARIES, THE "GROUP"). YOU AGREE TO BE BOUND BY THE FOLLOWING LIMITATIONS. ANY FAILURE TO COMPLY WITH THE LIMITATIONS SET OUT IN THIS PRESENTATION MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS.

THIS PRESENTATION DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE, SUBSCRIBE FOR OR OTHERWISE ACQUIRE, ANY SECURITIES OF THE COMPANY OR UNITED INTERNET AG ("UNITED INTERNET"), NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH, OR ACT AS ANY INDUCEMENT OR RECOMMENDATION TO ENTER INTO, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISION WHATSOEVER.

THIS PRESENTATION IS DELIVERED TO YOU ON THE BASIS OF YOUR COMPLIANCE WITH THE LEGAL AND REGULATORY OBLIGATIONS TO WHICH YOU ARE SUBJECT, INCLUDING, BUT NOT LIMITED TO, THE U.K. FINANCIAL CONDUCT AUTHORITY'S PRINCIPLES FOR BUSINESS (TO THE EXTENT APPLICABLE).

This Presentation does not purport to contain all information required to evaluate the Group and/or its financial position and, in particular, is subject to amendment, revision, verification, correction, completion and updating in its entirety. None of (i) the Company or any other member of the Group, (ii) United Internet, (iii) WP XI Venture Holdings 5 & r l, (iv) WP XI Venture Holdings II Sscp, (v) Warburg Pincus Llc, or (vi) J.P. Morgan SE (the persons under (ii) through (v) together the "Persons"), or (vi) any of the respective directors, officers, employees, agents, affiliates, shareholders or advisers of such Persons may notify you of changes nor is under an obligation to update or keep current the Presentation or to provide the recipient thereof with access to any additional information that may arise in connection with it, save for the making of such disclosures as are required by provisions of law. No representation, warranty or undertaking, express or implied, is given by or on behalf of the Company, any member of the Group, any of the Persons or their respective directors, officers, employees, agents, affiliates, shareholders or advisers of such Persons as to, and no reliance should be placed on, the completeness, accuracy or fairness of the information or opinions contained in this Presentation and no responsibility, obligation or liability whatsoever is accepted or will be accepted by the Company, the Group, the Persons or any of such persons' affiliates or their respective directors, officers or employees or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. None of the Presentation, any future issue of securities nor any subscription for, purchase or sale of securities made in connection therewith shall under any circumstances create any implication that there has been no change in the information contained herein since the date hereof or that there has been no change in the business or financial position of the Company or its subsidiaries since the date hereof. Factual statements, statistical data, information regarding actual and proposed issues contained in the Presentation, views expressed, and projections, forecasts or statements relating to various matters referred to in this Presentation do not represent any of the Persons' own assessment or interpretation of information.

Neither the Presentation nor any other document or information (or any part thereof) delivered or supplied under or in relation to the securities is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Company, the Group or the Persons that any viewer of, or any person accessing, the Presentation or any other such document or information (or such part thereof) should subscribe for or purchase any securities of the Company or United Internet. No reliance may be placed for any purpose whatsoever on the Presentation or on its completeness, accuracy or fairness.

No person is authorized to give any information or to make any representation not contained in and not consistent with the Presentation and, if given or made, such information or representation must not be relied upon as having been authorized by or on behalf of the Company, the Group or any Person.

The information contained in this Presentation does not purport to be comprehensive and has not been subject to any independent audit or review. This Presentation contains certain supplemental or alternative measures of operating and financial performance that are not calculated in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS") or the German Commercial Code (Handelsgesetzbuch) and German generally accepted accounting principles, and which would be considered non-IFRS/non-GAAP financial measures. These non-IFRS/non-GAAP financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures that are computed in accordance with IFRS or other generally accepted accounting principles and should not be considered in isolation, or as substitutes for, the analysis of the Group's results of operations, financial position, and cash flows as reported under IFRS. You are cautioned not to place undue reliance on any non-IFRS/non-GAAP financial measures and ratios included herein.

Copyright © IONOS SE 2022
Disclaimer (cont'd)

The Group and its licensors have proprietary rights to trademarks used in this Presentation. Solely for convenience, trademarks and trade names referred to in this Presentation may appear without the “®” or “™” symbols, but the lack of such references is not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. This Presentation also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners and are used for reference purposes only. Such use of other parties' trademarks, trade names or service marks should not be construed to imply, a relationship with, or an endorsement or sponsorship of the Company by any other party.

Unless otherwise specified, the information in this Presentation on the market environment, market developments, market sizes, growth rates, market trends and competition in the markets in which the Group operates are based on the Company's own internal research and on various market studies, including from Gartner (e.g., for cloud applications and services), Flexera, IDC, Bitkom Research Gmbh, Germany's digital association, among others, and services commissioned from McKinsey & Company, Inc. None of the Company, the Persons nor any of their respective directors, officers, employees or agents has independently verified the data contained in this third party sources or the figures, market data or other information on which third parties have based their studies. In addition, certain of the industry and market position data contained in this Presentation come from the Company's own internal research and estimates, thus are not based on third party studies, and their underlying methodology and assumptions have not been verified by any independent source for accuracy or completeness and are subject to change. Additionally, certain sources of market data were prepared before the initial spread and/or renewed outbreak of the COVID-19 pandemic and have not been updated for the potential effects of this pandemic and assumptions around COVID-19 used thereafter may be inaccurate. The Company, the Persons and any of their respective directors, officers, employees or agents are not able to determine whether the third parties who have prepared such sources will revise their estimates and projections due to the potential impact of COVID-19 on future market developments and believe such revisions are inherently difficult to make accurately due to the nature of the pandemic and reactive measures being taken in various markets.

Certain figures, including financial and market data, contained in this Presentation have been rounded and the relevant sums may not add up to 100% due to rounding.

This Presentation contains forward-looking statements. These statements reflect the Company's/Group's current knowledge and its expectations and projections about future events and may be identified by the context of such statements or by words such as “expectation”, “belief”, “estimate”, “plan”, “target” or “forecast” and similar expressions, or by their context. Forward-looking statements include, but are not limited to, statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; expected growth opportunities for products; industry trends. These statements are made on the basis of current knowledge and assumptions and involve risks and uncertainties, many of which are beyond the Company's control. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Company nor any Person accepts any responsibility for the accuracy of the opinions expressed in this Presentation or the underlying assumptions. No obligation is assumed to update any forward-looking statements.

This Presentation is not, and should not be construed as, a prospectus, is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of the Company or United Internet in any jurisdiction including, its territories and possessions, any State of the United States, and the District of Columbia (the “United States”), and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever, in particular, it must not be used in making any investment decision. The securities of the Company or United Internet have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “Securities Act”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration under the Securities Act, except (i) in a transaction meeting the requirements of Rule 144A (“Rule 144A”) to a qualified institutional buyer (“QIB”) under the Securities Act that (a) was not formed for the purpose of investing in securities and (b) is acquiring the securities for its own account or for the account of a QIB, (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act (and not in a pre-arranged transaction resulting in the resale of such securities in the United States) or (3) pursuant to the exemption from registration under the Securities Act provided by Rule 144A under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities described herein in the United States.

In member states of the European Economic Area, this Presentation is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129 and amendments thereto) (“Qualified Investors”). This Presentation must not be acted on or relied on in any member state of the European Economic Area by persons who are not Qualified Investors. In any member state of the European Economic Area, any investment or investment activity in the Company may only be available to investors who are Qualified Investors, and will be engaged in only with such persons.

In the United Kingdom, this Presentation is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129 and amendments thereto) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and who (i) have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (ii) are high net worth entities falling within article 49(2)(a) to (d) of the Order (all such persons being referred to as “relevant persons”). In the United Kingdom, this Presentation is directed only at relevant persons. Any person who is not a relevant person should not act or rely on this Presentation or any of its contents. Any investment or investment activity to which this Presentation relates is available only to relevant persons and will be engaged in only with relevant persons.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice. It should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person. Any unauthorized disclosure of this Presentation or any information contained in or relating to it could damage the interests of the Company and have serious consequences. This Presentation is being distributed to selected recipients only and is not intended for distribution to, or use by any person or entity in, any jurisdiction or country where such distribution or use would be contrary to local law or regulation. By receiving this Presentation, the recipient agrees that it will not distribute, disclose or provide any information or material disclosed in this Presentation to any other person.