

IONOS

The IONOS logo is rendered in a bold, white, sans-serif font. The letters are spaced out, with the 'O's being notably larger than the other characters. The background is a dark blue gradient with abstract, glowing light trails and particles on the right side.

**#1 European SMB
Digitalization Partner
& Trusted Cloud
Enabler**

COMPANY PRESENTATION | November 2022

Management



Achim Weiss

CEO



Britta Schmidt

CFO



A Tech Success Story

“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.”

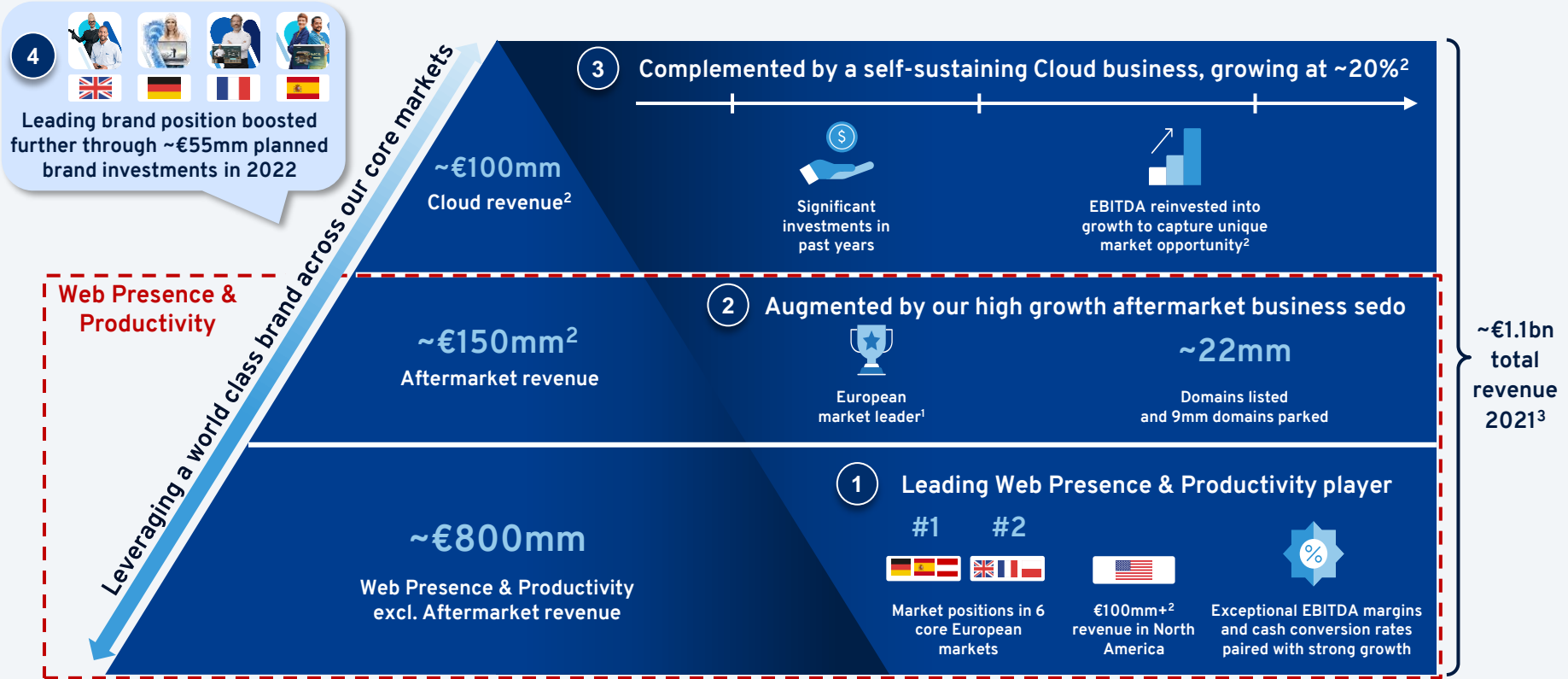
Ralph Dommermuth

Founder & CEO of United Internet

Chairman of the Supervisory Board of IONOS

IONOS at a glance

#1 European SMB digitalization partner & trusted Cloud enabler



Source: Company information

Note: High-level figures rounded to the next €50mm

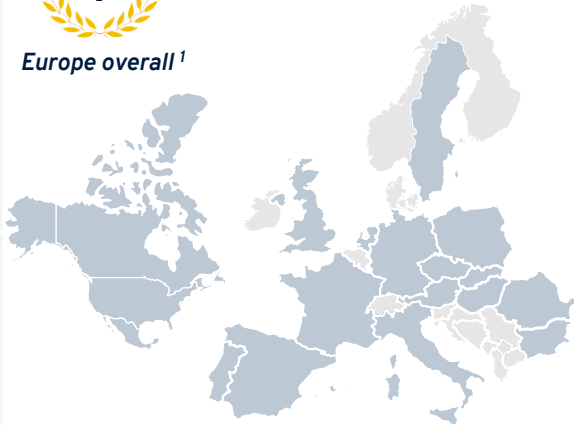
¹ Company Data Analysis based on the number of domains listed for sale on sedo.com; ² As of 2021; ³ Total revenue including ~€50mm revenue from Hosting Services to UI Group companies

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



Europe overall ¹



€1.1bn total revenue² (12% yoy growth)

High revenue visibility and predictability

~90% recurring revenue³

Subscription-based business model

€355mm adj. EBITDA⁴ (32% margin)⁵

Attractive profitability

~90% cash conversion rate⁶

Highly cash generative

~6mm customers

Unparalleled European SMB customer access

NPS[®] of >35⁷

High customer loyalty

10x+ CLTV/CAC⁸

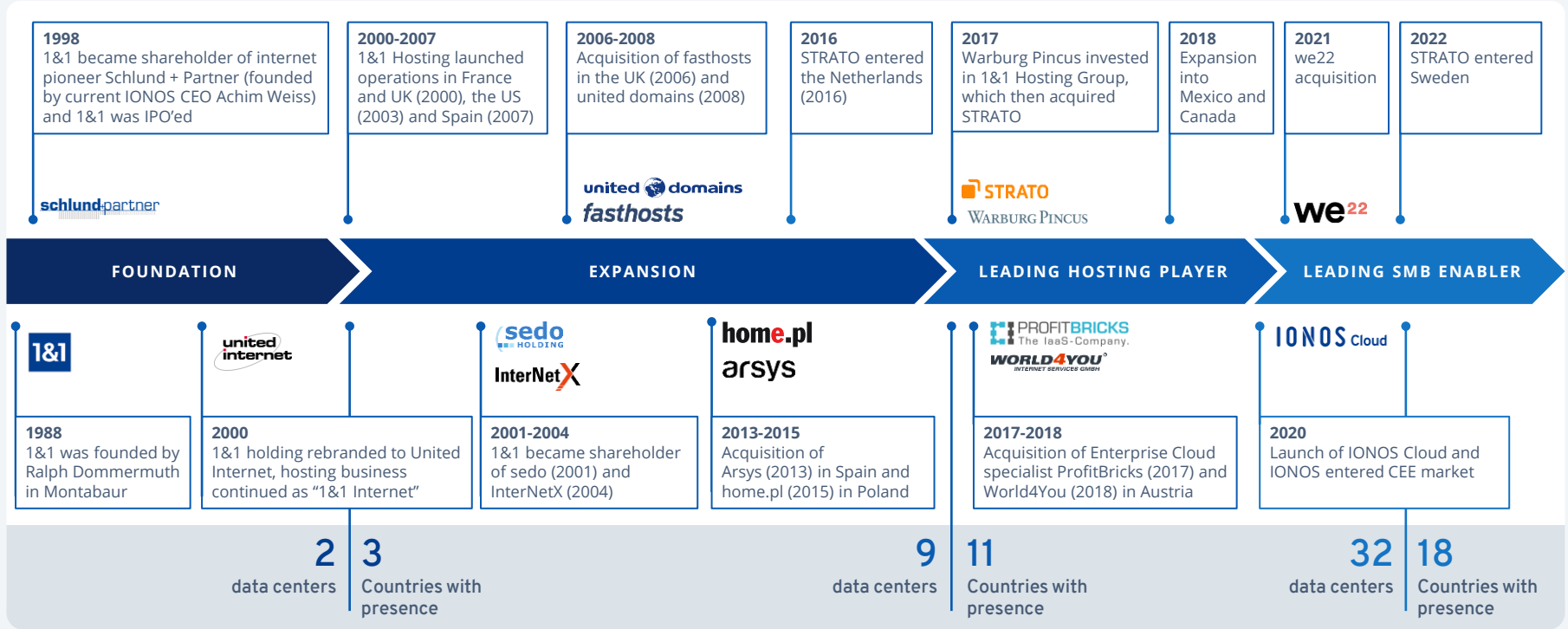
Targeted and efficient customer acquisition

~12-18 months payback⁹

Quick and predictable recovery of CAC

Source: Company information, HostAdvice, Note: Financial and operational KPIs refer to or are based on 2021 reported figures for IONOS unless otherwise stated; ¹ Refers to webhosting market share based on company data analysis and HostAdvice; ² Total revenue is the sum of revenue from contracts with customers and revenue from contracts with related parties; ³ Equivalent to total revenue excl. revenue from Aftermarket business (sedo); ⁴ FY2021A, 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; ⁵ Defined as Adj. EBITDA / Total revenue; ⁶ Defined as adj. EBITDA less maintenance capital expenditures (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; ⁷ Net Promoter[®] and NPS[®] are registered trademarks of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld. Net Promoter ScoreSM 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 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

Successful transformation into the leading enabler for European SMBs



Comprehensive product portfolio, first class customer care and infrastructure

IONOS

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 centers²



Broad portfolio



Open-source



Future-oriented design



State-of-the-art

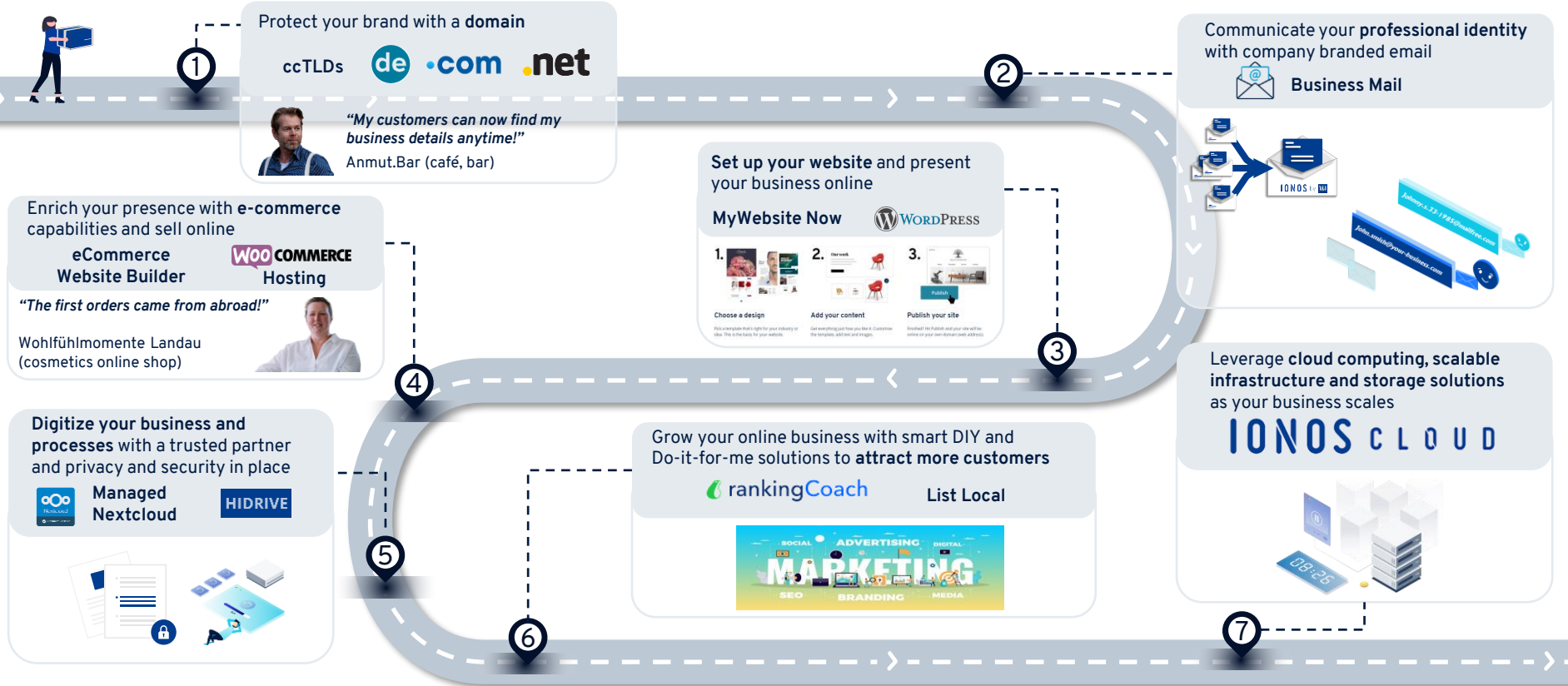


Scalable

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

The IONOS One-Stop-Shop portfolio enables end-to-end digitisation journey for our customers



Deep-dive into the IONOS story

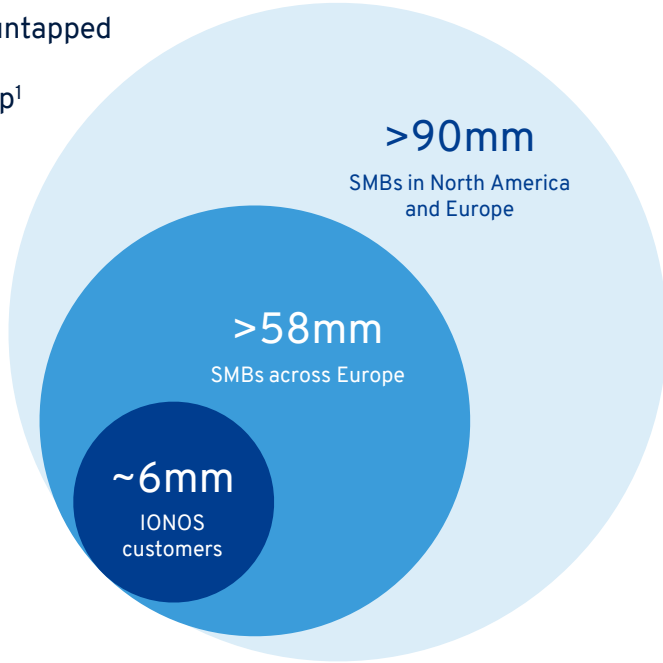
Easy-to-use, intuitive and scalable platform offering mission critical products across the customer lifecycle



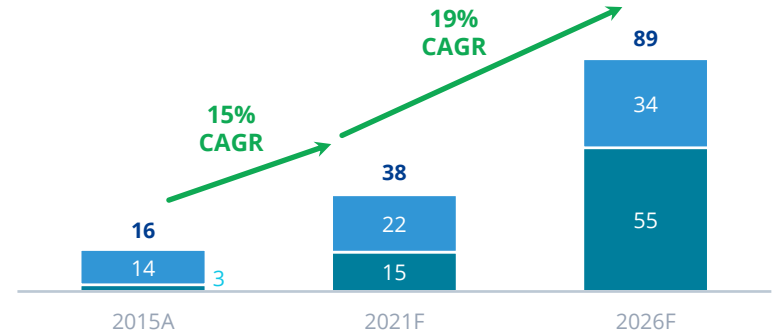
Source: Company information
¹ Top 1 and top 2 positions



A large and fast growing market

Large and untapped SMB core target group¹



IONOS addressable market '15-26², EURbn

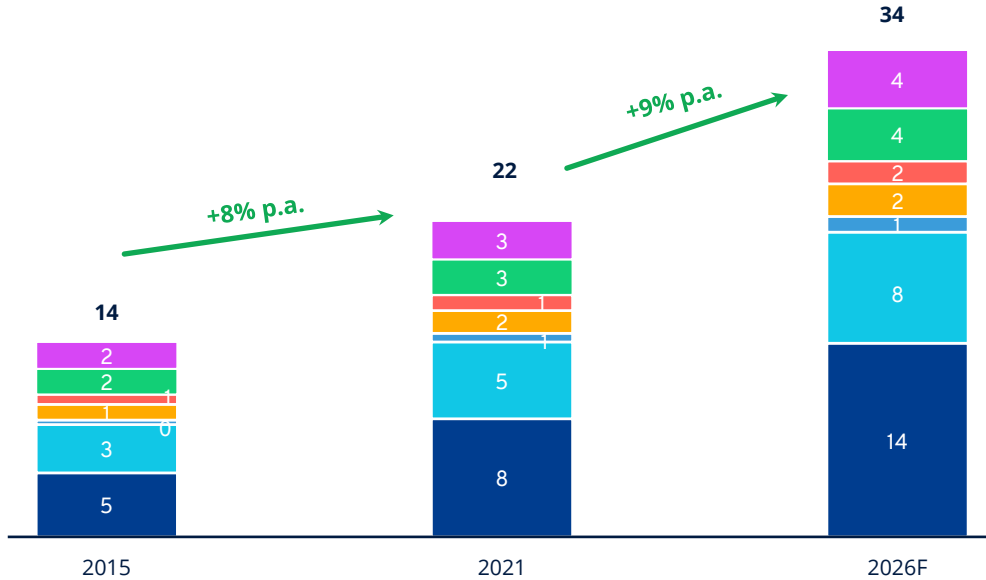


	CAGR	'15-21	'21-26
 WEB PRESENCE & PRODUCTIVITY		8%	9%
 CLOUD		36%	29%

Source: McKinsey: The SMB Market for Digitization and Cloud Solutions, ¹ SMB core target group shown in the chart includes companies with <250 FTE in 2020; ² McKinsey: The SMB Market for Digitization and Cloud Solutions, Cloud North America and server hosting North America deducted from total McKinsey figures to align with IONOS current addressability

Sustained growth across all major markets of IONOS

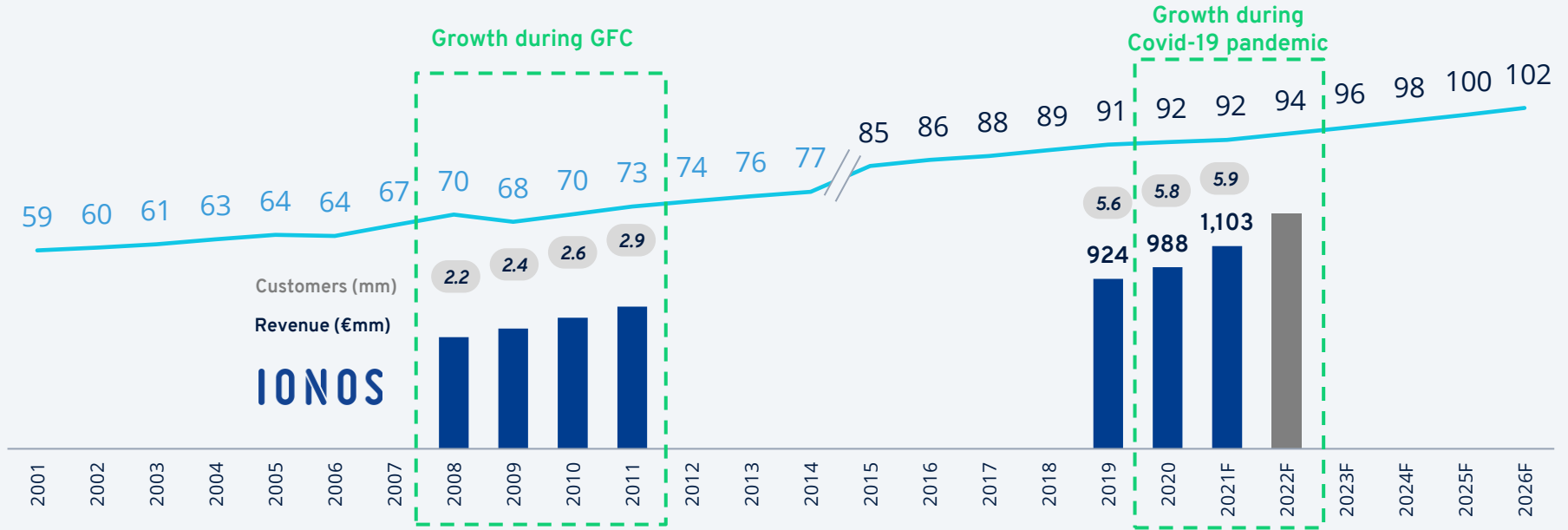
Web Presence & Productivity: Addressable market by geography '15-26, €bn



		CAGR, %	
		'15-21	'21-26
Germany		6%	8%
UK		6%	8%
Spain		9%	8%
France		6%	7%
Poland		13%	14%
Rest of Europe		8%	8%
North America		11%	10%

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 Statista¹

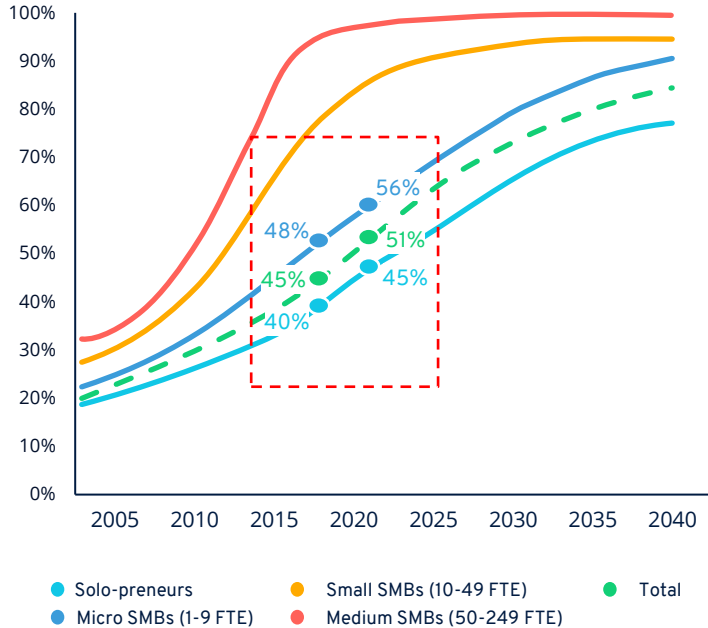
Source: Company Data Analysis based on Eurostat, OECD, IMF, US Census²

Source: Company Data Analysis; Statista, Eurostat, OECD, IMF, US Census (SMBs and large enterprises)

¹ Company Data Analysis based on Statista, including SMBs (defined as companies with < 250 FTE). Also including freelancers as per Company Data Analysis. Analysis includes Europe, and North America; ² Company Data Analysis based on Eurostat, OECD, IMF, US Census, Company Data Analysis, extrapolated for 2021-2026F using average GDP forecasts. Includes freelancers, non-employer firms, micro, small and medium SMBs in Europe and North America

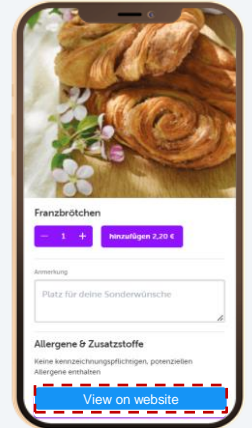
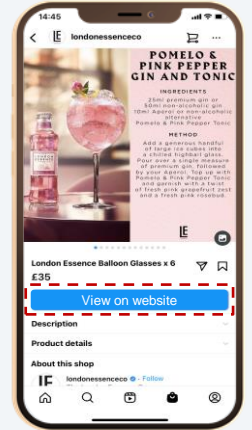
Significant online penetration potential for solo-preneurs and micro SMBs

Only ~50% of European companies have a website¹...



...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)

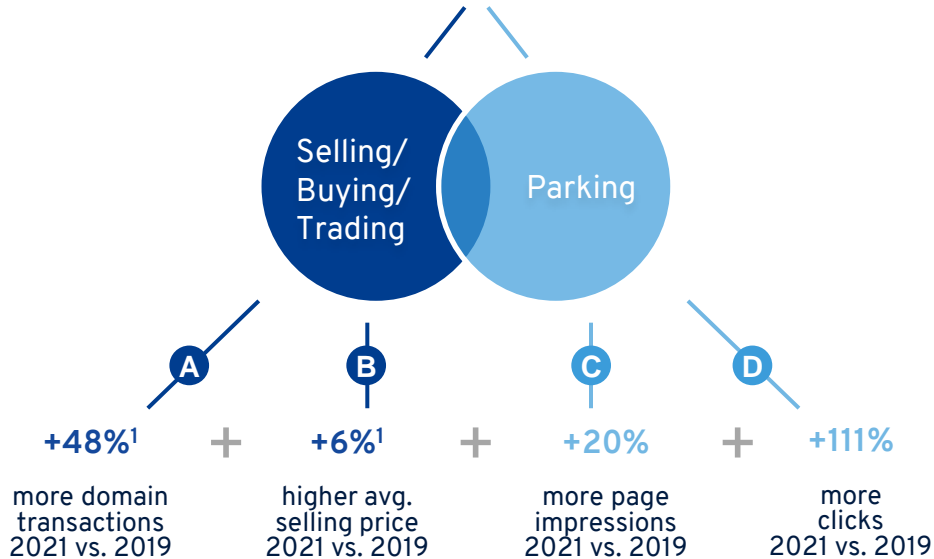


Source: McKinsey, Company Data Analysis
¹ McKinsey: The SMB Market for Digitization and Cloud Solutions

Aftermarket has been a strong driver of growth

Aftermarket growth CAGR
+65% 2019-2021

IONOS



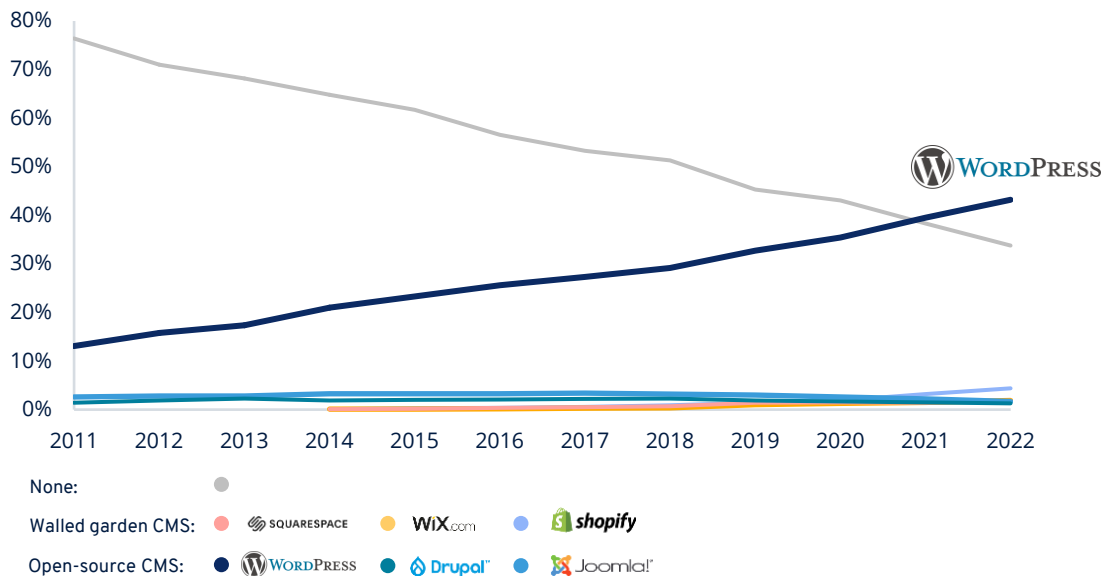
Key drivers of accelerated Aftermarket growth at IONOS

- A B** In domain trading, we have **increased the number of domain transactions**, coupled with an **increase in average selling price**
- C** We have **onboarded large partners**, who have helped us in driving much more traffic, sales and revenue to our platform
- D** 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 systems¹



43%

of all websites are based on WordPress¹

65%

of all CMS-based websites are based on WordPress¹

>3x

market share gain of WordPress since 2011¹

~38%

Market-share in e-commerce²

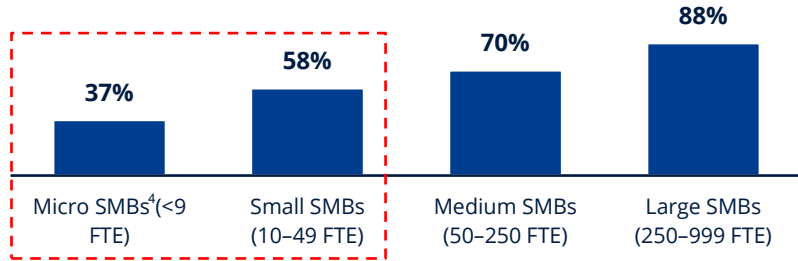


Source: w3techs, WordPress, Datanyze

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

Significant whitespace in Cloud Solutions, especially for micro and small SMBs

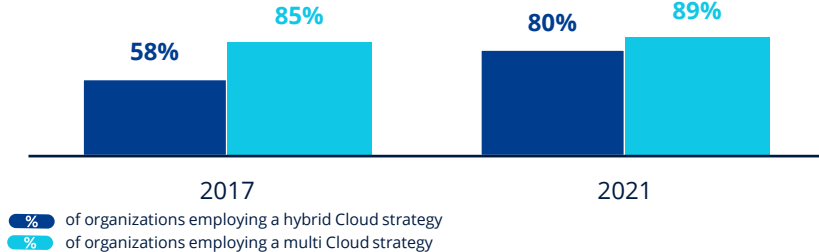
Share of SMBs using a Cloud offering
% of survey respondents¹



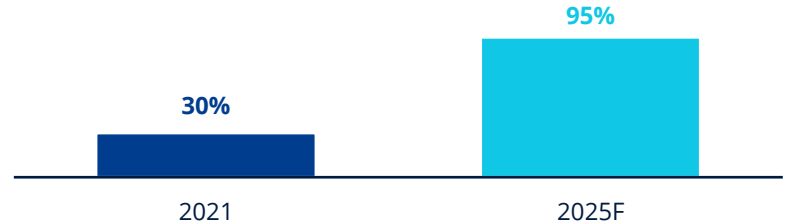
SMB Cloud adoption '19-24,
% of Cloud infrastructure spending of total IT infrastructure spending for SMBs²



Share of companies using Hybrid- and Multi Cloud strategies
% of survey respondents³



% of new digital workloads deployed on Cloud-native platforms⁵



Source: Company Data Analysis, Analysys Mason (September 2020), Flexera: State of the Cloud Report 2022; Right Scale's (later Flexera): State of the Cloud Report 2017
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 back-up, 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**

...and scores well across key purchasing criteria for our customers

Top customer purchasing criteria¹...

...with IONOS performing well across the board²

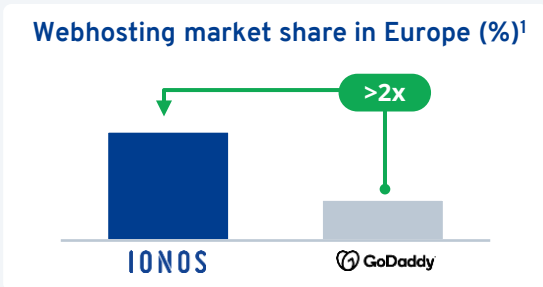
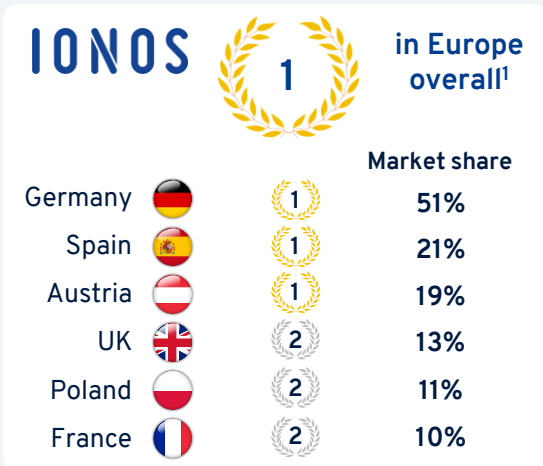
- 1  Ease of use
- 2  Availability / reliability
- 3  Quality of support³
- 4  Data security / GDPR compliance
- 5  Breadth of available product / solution features
- 6  Total cost of ownership

- DIY and DIFY solutions for **any skill level**
- Various **drag-and-drop and 1-click** solutions
- **99.995% uptime** and **no major incidents** since foundation of the company
- **ISO certified, geo-redundant** data centers with high data protection standards
- The **IONOS Personal Consultant** is a **key differentiator** in the industry
- **Personalization engine** leveraging **AI/ML** to generate next best offers
- **Compliance with GDPR** and no conflict with **US CLOUD Act**
- **Full control** of the **tech stack** driving value creation / profitability and sovereignty
- **One-stop-shop**: 10 product lines with 50+ integrated solutions
- **Scalable platform** offering mission critical products **across the customer lifecycle**
- We offer **differentiated price / performance ratio**

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 Scale

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

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 Service

Outstanding and award winning personal support as trusted partner

3 Security

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

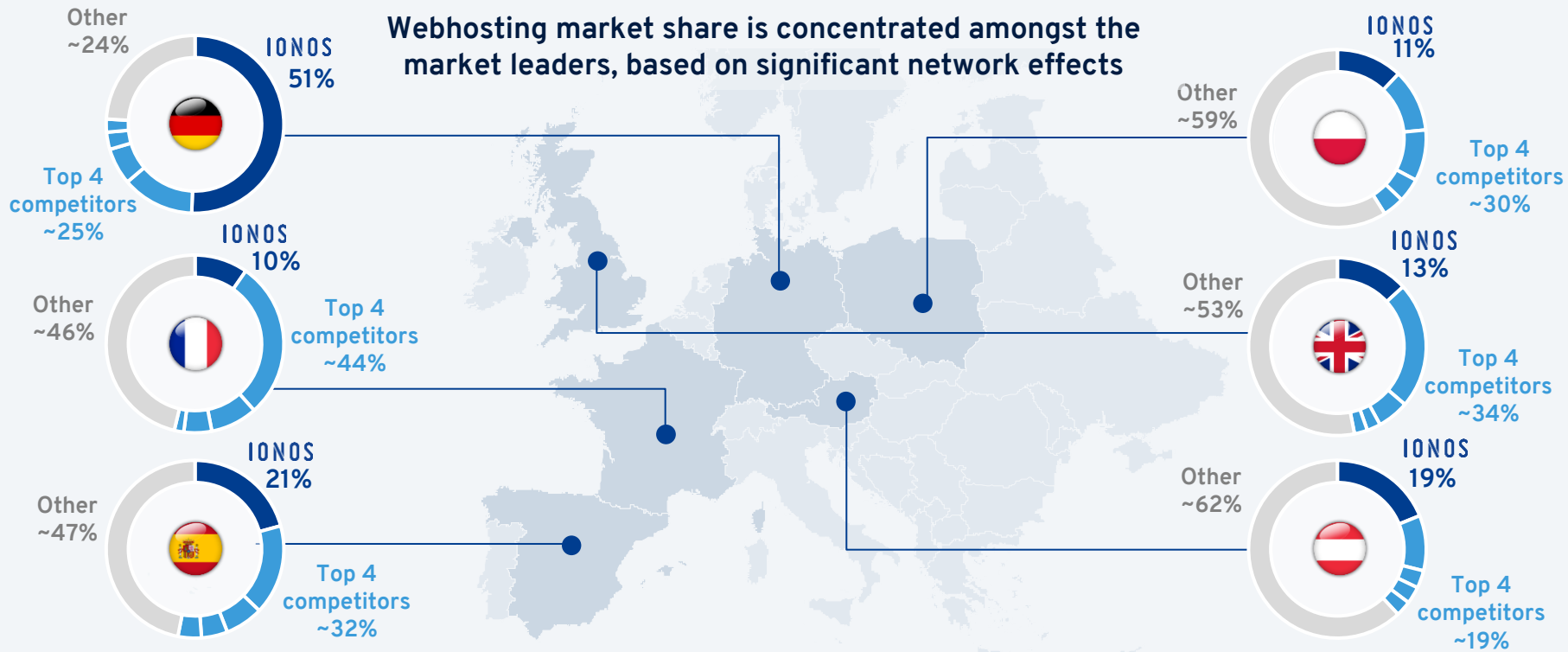
4 Efficiency

Efficient marketing, leveraging intra-group synergies

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 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; ² Revenue from contracts with customers generated in 2021A

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

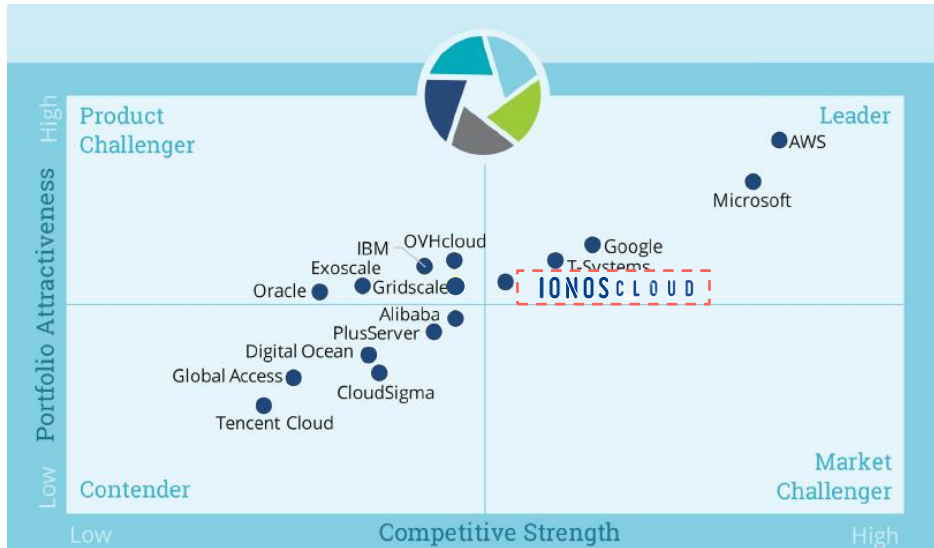


Source: Company information, company data analysis, HostAdvice
 Refers to webhosting market shares based on company data analysis and HostAdvice. Europe includes Germany, UK, Spain, France, Poland and Austria. Market size (in €) of the European web hosting market in 2021 by country based on company data 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
Germany



ISG Provider Lens*

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

... 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

Broad portfolio in the industry ...



2
Business areas



10
Product lines



50+
Solutions

... supported by unique differentiators

Proprietary tech stack, leveraging reliable open source



Vertically integrated across all layers, from 32 operated data centers to IaaS, PaaS and SaaS



Cloud native architecture with full control of tech stack driving value creation

First-class customer service



Award winning customer support with 20+ customer service and digitalization awards in 2022



NPS of >35²
High customer loyalty driven by best-in-class customer service

Operational excellence



25 years of experience
Building leading digital products and services



Maximum security and reliability 99.99% uptime, no major IT incidents since founding of IONOS

European Cloud



gaia-x founding member
Out of 15 projects, IONOS leads six³



Sovereign Cloud Player
No conflict of interest

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

		Web Presence & Productivity					Cloud Solutions		Geography		
		Domains & Webhosting	Aftermarket	Website builder & E-commerce	Email & Office	Other VAS	Server Hosting	Private Cloud	Public Cloud		
<p>Digital platform providers</p>	IONOS	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Peer 1	✓	✓	✓	✓	✓				✓	✓
	Peer 2	✓		~	~	~	~	~	~	✓	
	Peer 3	✓		✓	✓	~				~	✓
	Peer 4	✓		~	✓	✓	✓	✓	✓	✓	✓
<p>Use case focus players</p>	Peer 5	✓		✓	~	~	✓	~	~	✓	
	Peer 6	~		✓	~	✓				~	✓
	Peer 7	~		✓	~	~				~	✓
	Peer 8	~		✓	~					~	
	Peer 9	~		✓	~	✓				~	✓

~ Low coverage of segment/geography

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**



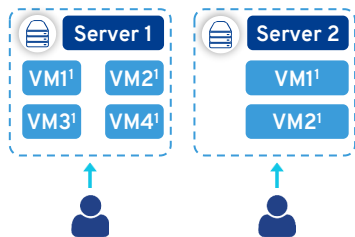
We have **limited 3rd party dependency**, leading to lower licensing costs

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

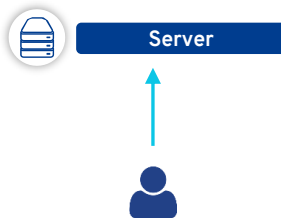


- Ramp up of a managed, non-shared servers
- Infrastructure for hybrid cloud scenarios or isolated workloads

Web/IT professionals

Bare Metal Cloud

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



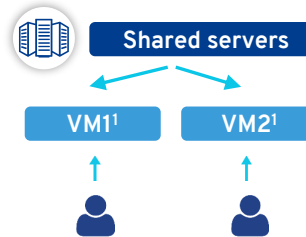
- Utilization of non-shared physical, high-performance server for temporary capacity expansion
- Operation of isolated workloads

Web/IT professionals

Public cloud

Virtual Private Server

VPS is a virtual machine sold as a service running on shared hardware

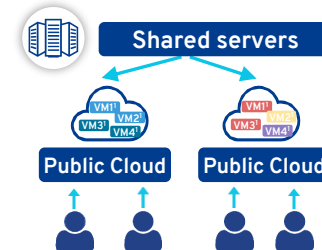


- Ready-to-use shared, virtualized infrastructure
- Curated and managed services for customers

SMBs Agencies

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

Mid-size companies Public sector

Source: Company information
¹ VM: Virtual machine

Highly diversified, loyal customer base with strong unit economics



~6mm

Customers



10x+

CLTV/CAC²

~12-18

Months payback³



~90%

Subscription revenue

>7y

Average customer lifetime



Diversified customer base with no customer concentration: top 10 customers account for <2% of revenue¹



Efficient customer acquisition leading to attractive unit economics



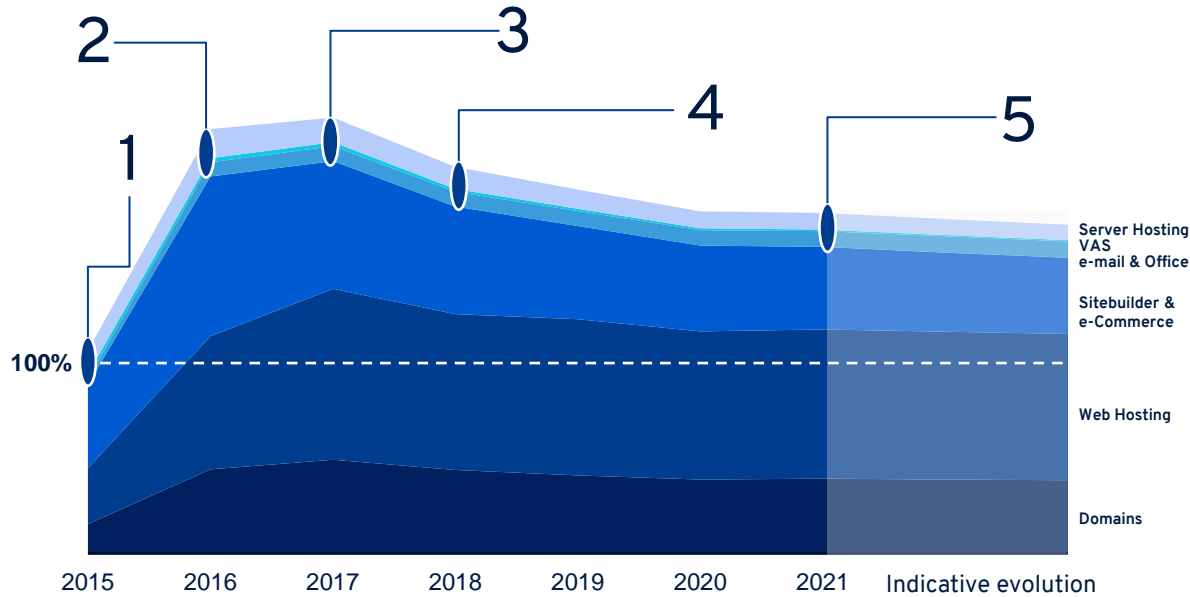
High revenue visibility given significant portion of subscription based revenue

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

IONOS¹ 2015 Cohort - WP&P revenue by product group evolution



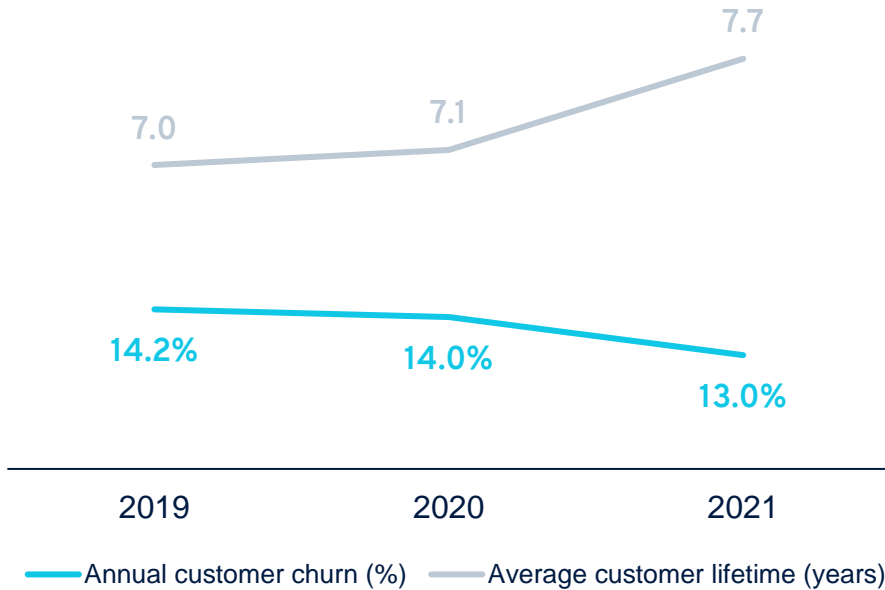
- 1 New customers are attracted and benefit from welcome discounts in the first year
- 2 Full pricing realized as discounts run out coupled with cross- and up-sell
- 3 Cross- and up-sell partly offsetting churn
- 4 Beyond third year cohort revenue stabilizes
- 5 Cohort remains a significant revenue contributor

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 evolution¹

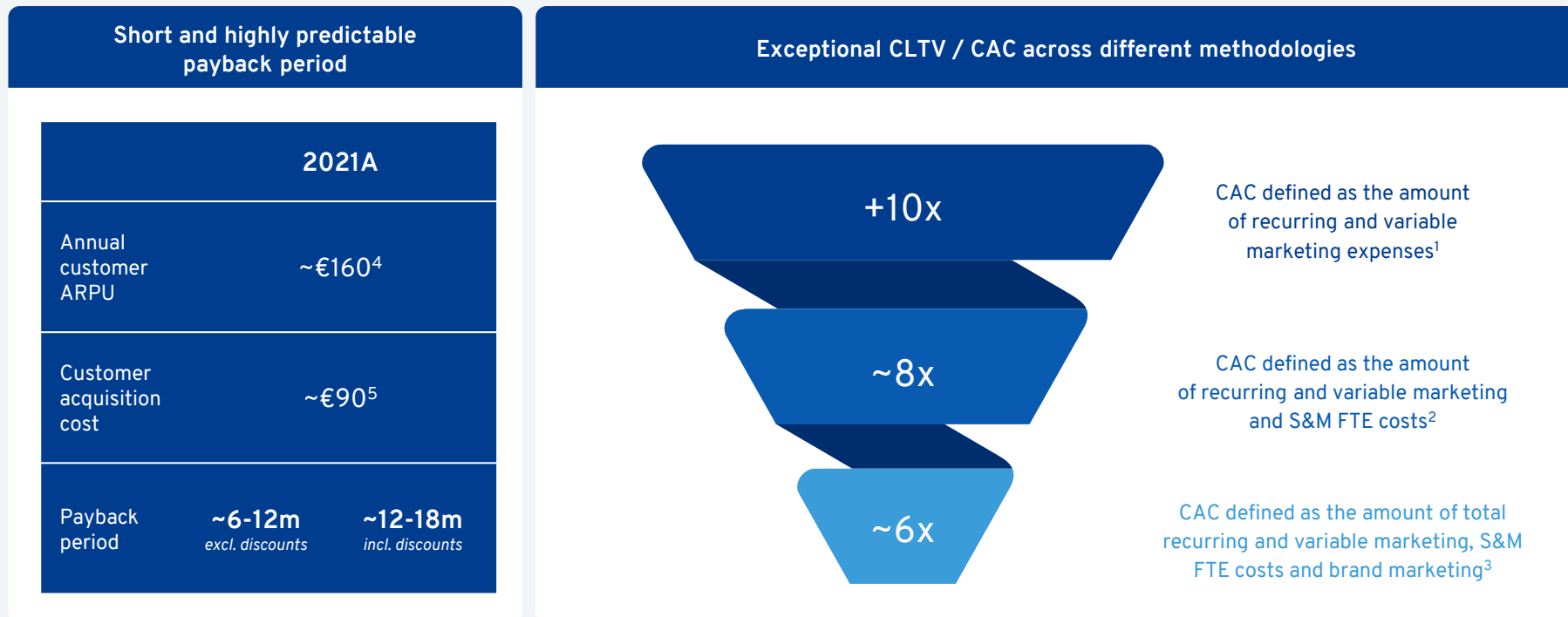


+0.7 years
increase in
average
lifetime

-1.2ppts
reduction
in churn
rate

- ✓ **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

Attractive and highly predictable unit economics demonstrating strong profitability profile



Source: Company information; 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 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; ⁴ Calculated as ~€13 monthly ARPU x 12; ⁵ 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**

>7x

€: MONTHLY ARPU

€8-15
2014

€70+
Today

From Domains to Web Hosting & Managed WordPress



Spreadfilms – Andreas Ramelsberger, CEO

- Started with **Domains** & a **Dedicated Server**
- Recently expanded into **Web Hosting** & **Managed WordPress**

>30x

€: MONTHLY ARPU

€3-5
2016

€150+
Today

From VPS Server to Cloud



IOK – IT system house and managed services

- Started with a **VPS Server**
- Quickly expanded and scaled towards **Cloud Servers**

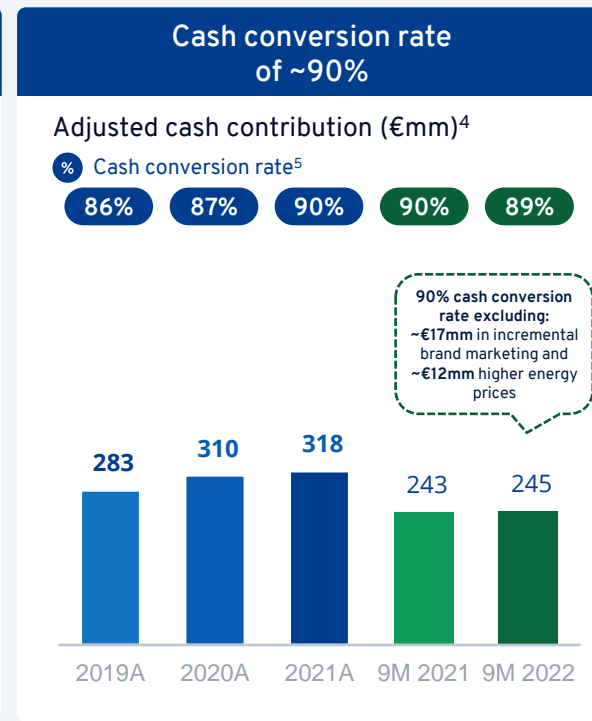
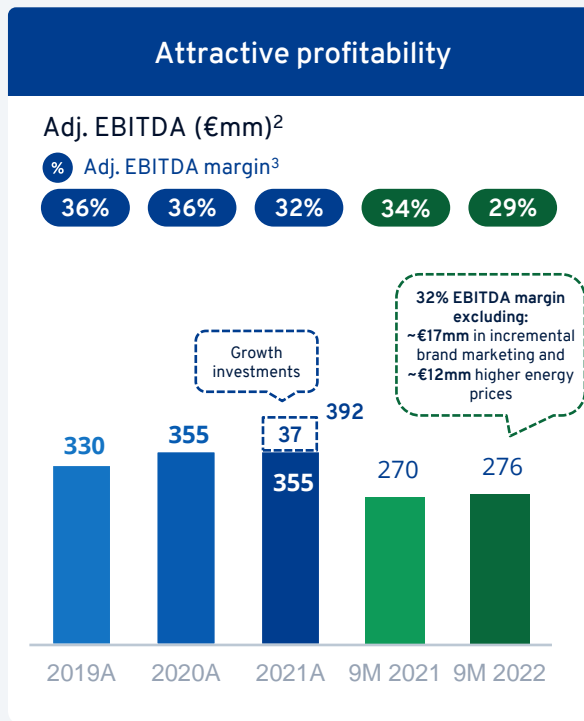
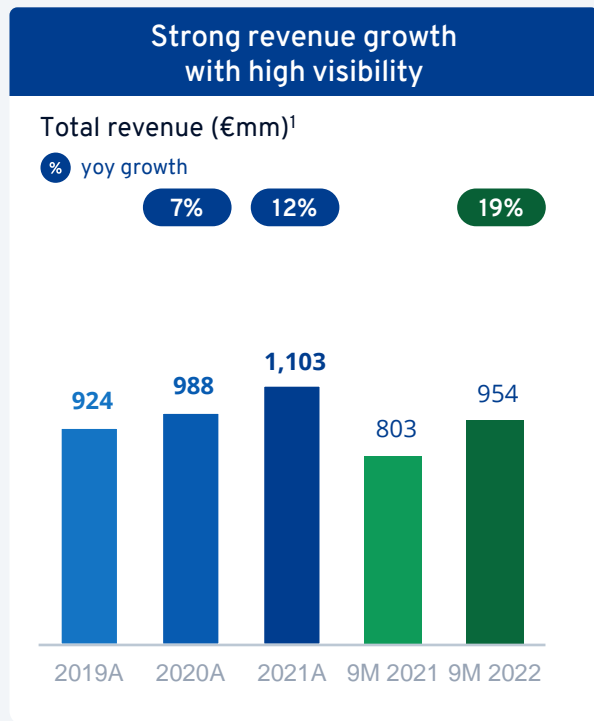
>400x

€: MONTHLY ARPU

€7-10
2019

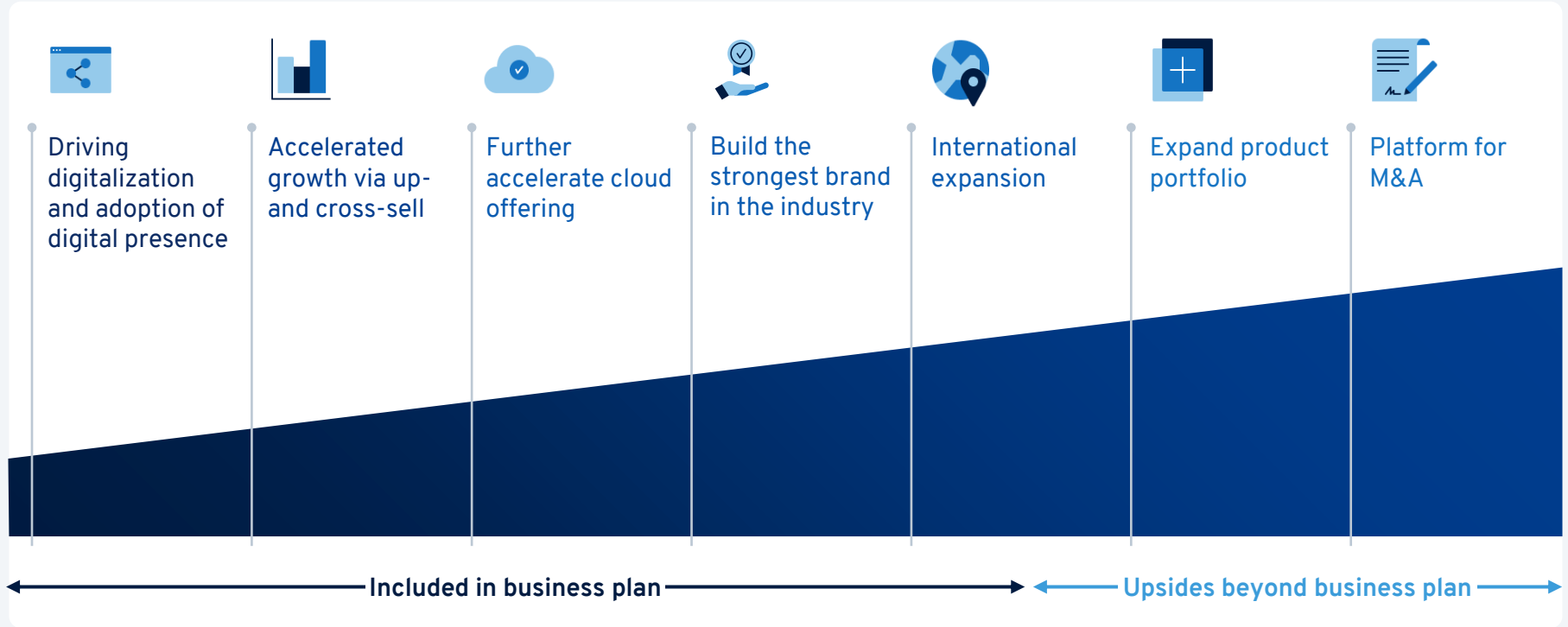
€4,000+
Today

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



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-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; 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



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 ...



115 ✓

Total Energy Consumption GWh

132 in 2018



1.41 ✓

Power use efficiency

1.52 group average in 2018



100% ✓

Renewable electricity

92% in 2018

... and people, culture & sense of community



23.9% ✓

Female management²

18.5% in 2018



>10k ✓

Applications



59 ✓

Nationalities globally

45 in 2018

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

Clear strategy for people development and culture

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

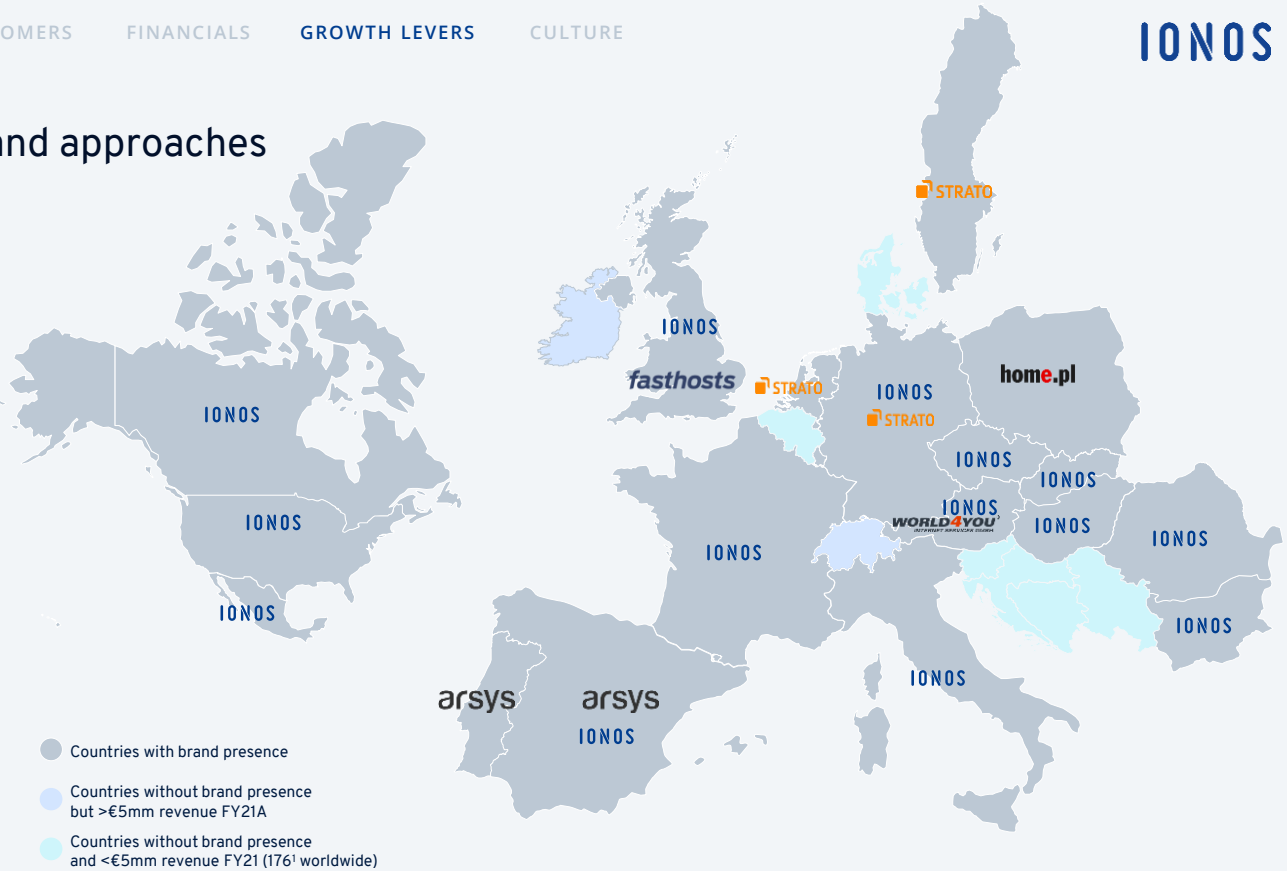
arsys
Premium brand

STRATO Value brand **home.pl** Value brand

fasthosts Value brand **WORLD4YOU®** Value brand

Global domain & Aftermarket experts

sedo **united domains** **InterNetX**



Source: Company information;
¹176 non brand presence countries with >€1,000 revenue from contracts with customers in FY2021

Our local brand approach allows us to widen our serviceable market, serve customers with different product offerings and apply diverse price strategies

Country	Brand presence	Rationale and marketing strategies
 Germany	IONOS &  STRATO	<ul style="list-style-type: none"> • IONOS and STRATO address premium and value offerings respectively, leading to diverse customer coverage and thereby optimization of ROI and increase of brand awareness
 UK	IONOS & <i>fasthosts</i>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • IONOS has a premium positioning, with mass-market appeal across all audiences, and also markets Cloud Solutions under the brand name
 Spain	IONOS & <i>arsys</i>	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Home.pl is a local hero brand with mass-market appeal
 Austria	IONOS &  WORLD4YOU <small>INTERNET SERVICES GMBH</small>	<ul style="list-style-type: none"> • World4You is a local hero brand with mass-market appeal • IONOS has a local footprint to leverage language synergies from strong German proximity

In a consolidating market, a strong brand will be the winner in the long run



Launch: September 2021

Launch: May 2022

Launch: September 2022

Launch: September 2022

- ✓ 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

IONOS personal consultant is a key differentiator...

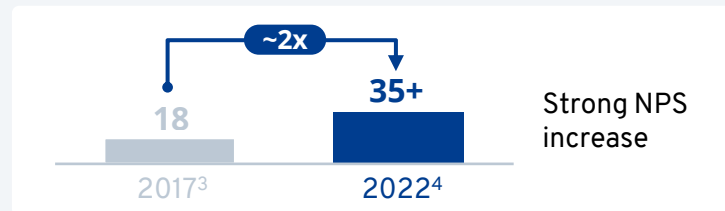
Focus	Personal support				Social Media	
	Personal consultant	Call center	24/7 hotline	Live chat	Twitter ¹	Facebook ¹
	✓	✓	✓	✓	✓	✓
		✓			✓	✓
Peer 1		✓		✓	✓	✓
Peer 2		✓	✓		✓	✓
Peer 3		✓			✓	✓
Peer 4					✓	✓

IONOS customer awards

Best Use of Customer Insight

Best Customer Engagement Initiative

Best digital service quality



4.4⁵ **Excellent** based on **45,000+** reviews

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

... 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 revenue^{2,3}

35%

Churn reduction^{2,3}

+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

Financials & guidance

Best-in-class financial profile



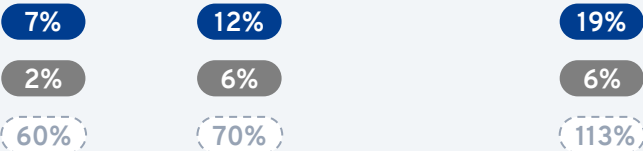
Source: Company information

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

Total revenue
(in €mm)

Total yoy revenue growth
WP&P (excl. Aftermarket¹)
revenue growth
Aftermarket¹
revenue growth



CAGR
2019A-2021A

9%

8%

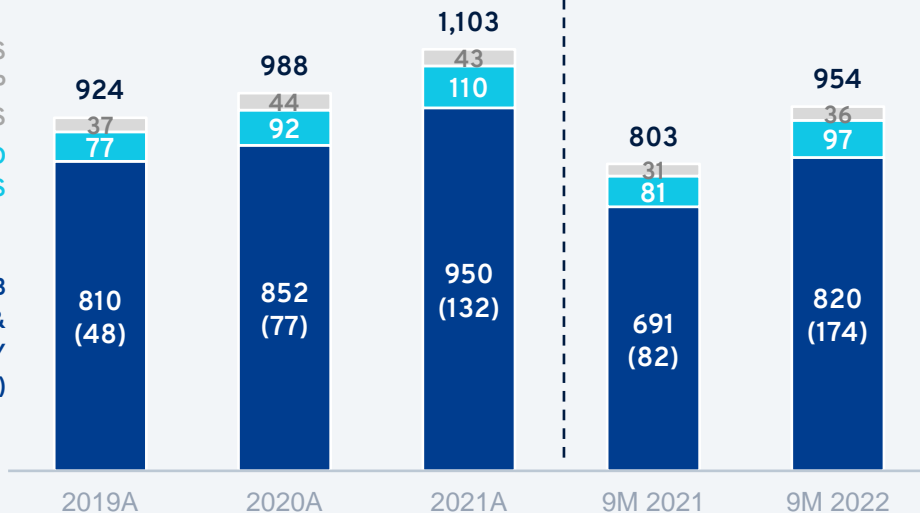
19%

8%

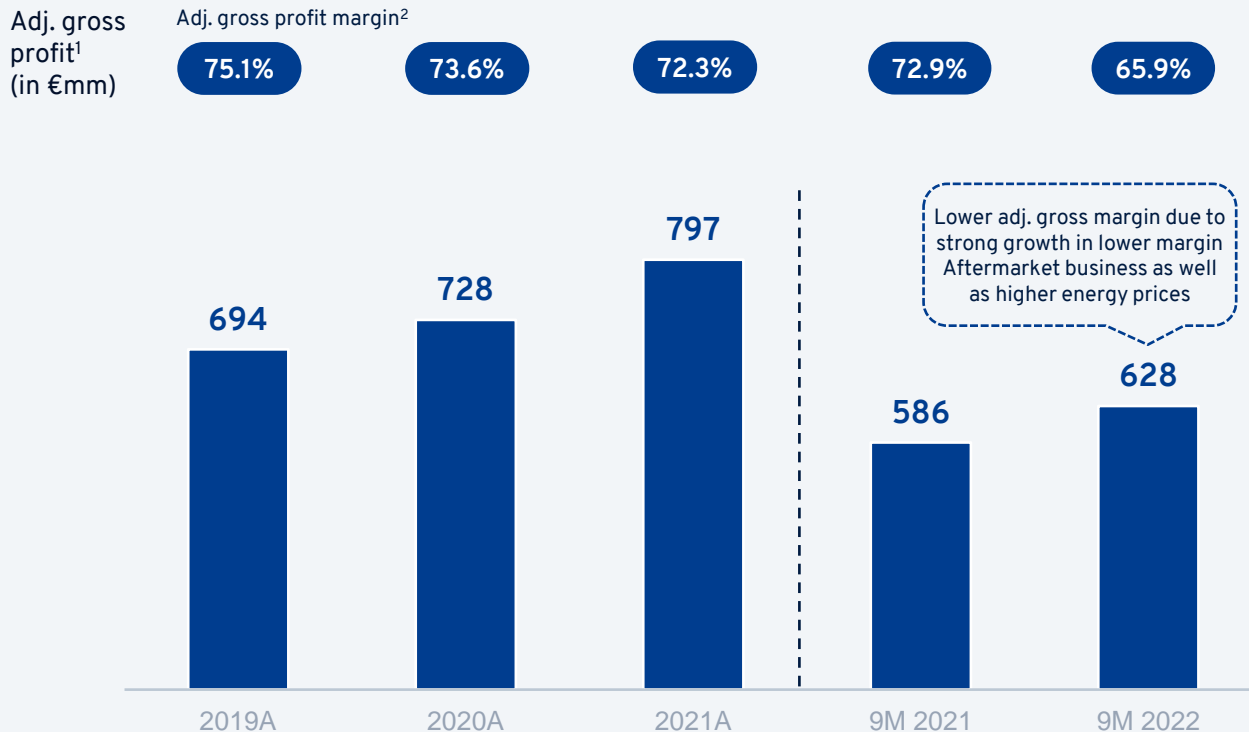
Commentary

- Subscription-based business model with **~90% recurring revenue²**
- **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

HOSTING SERVICES
TO UI GROUP
COMPANIES
CLOUD
SOLUTIONS
WEB
PRESENCE &
PRODUCTIVITY
(o/w Aftermarket¹)



Healthy adj. gross profit margin driven by ownership of our technology stack



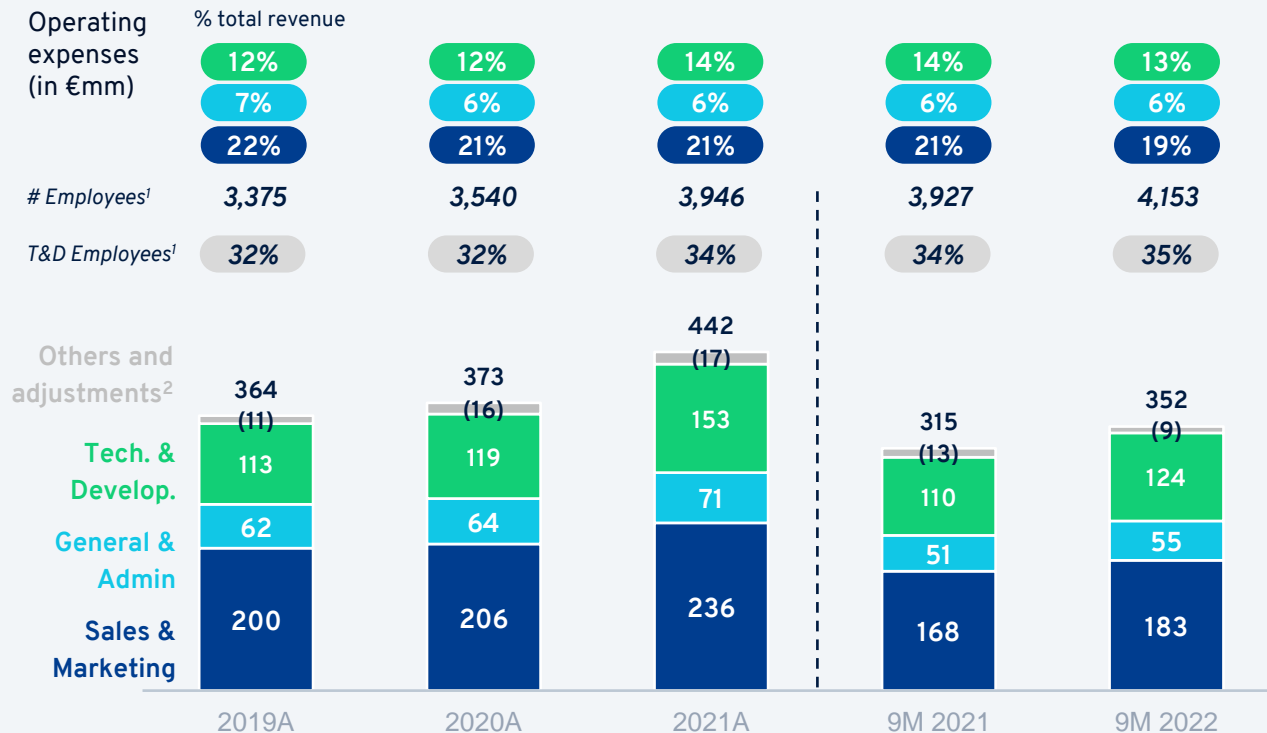
Commentary

- **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

Source: Company information.

¹ 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; ² Ratio of adjusted gross profit to total revenue

Well invested platform with investments across S&M and T&D



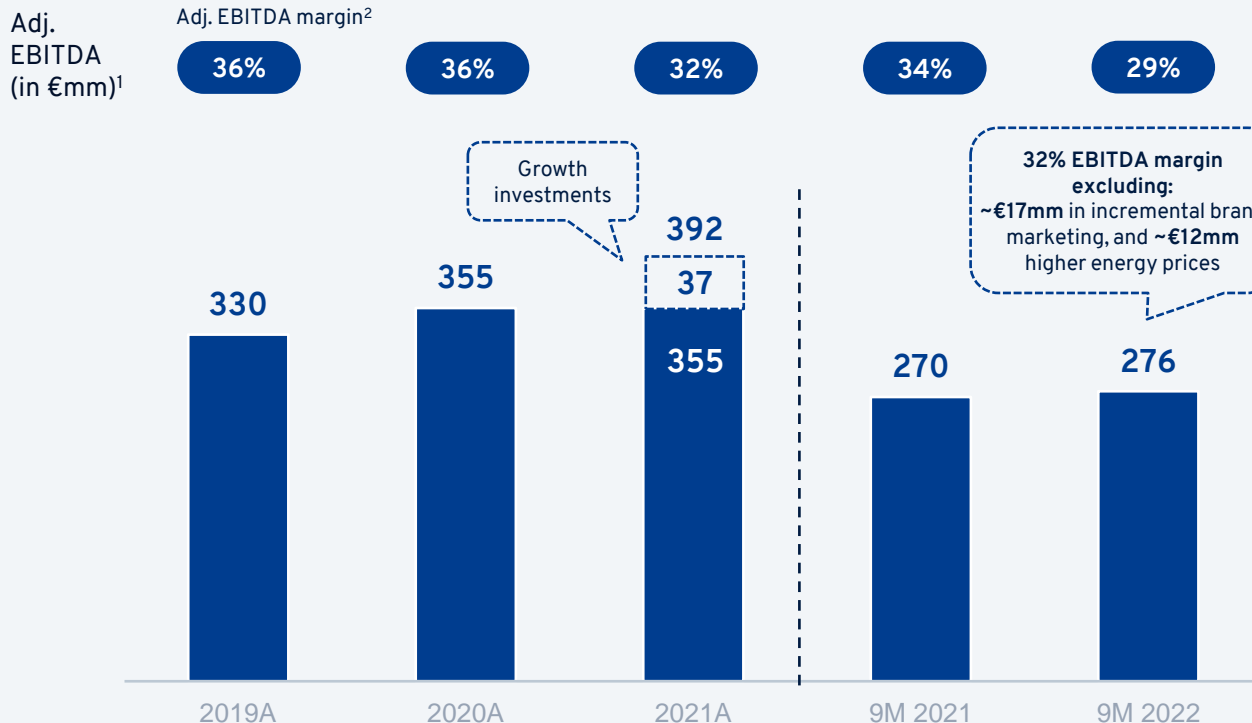
Commentary

- 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

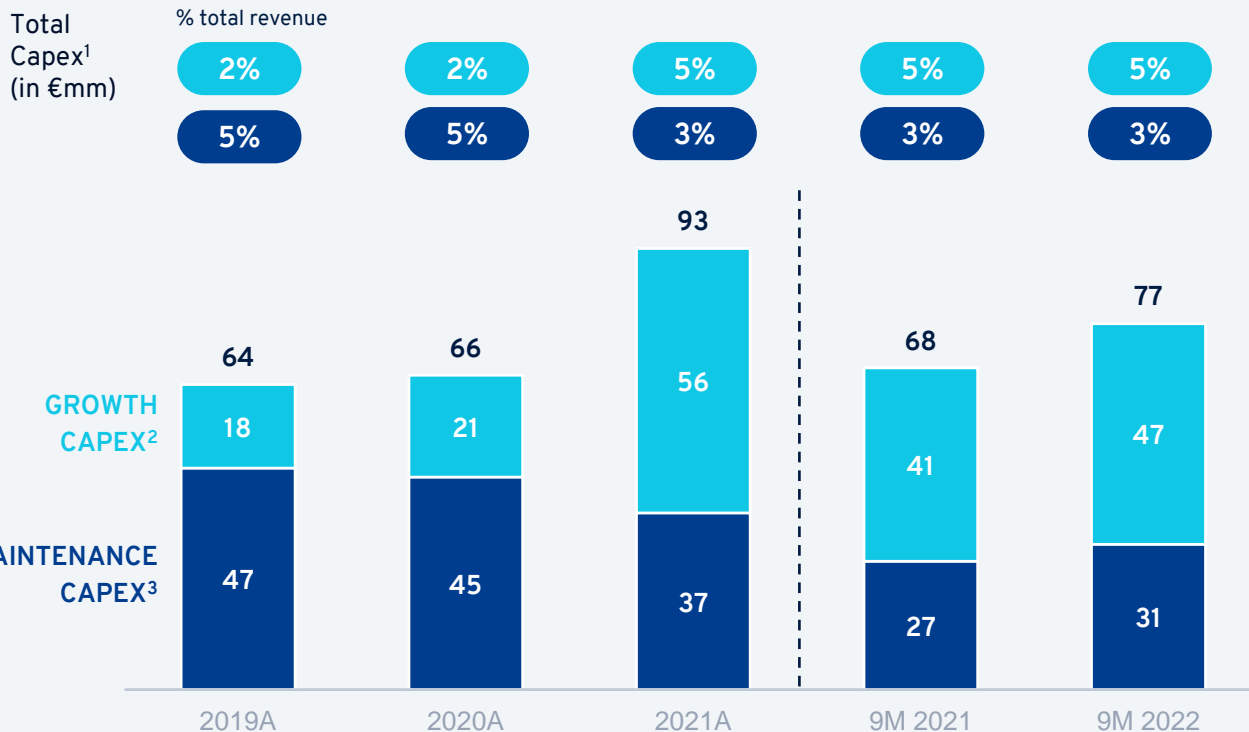
Attractive adj. EBITDA margin despite significant growth investments



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**

Well invested asset base with low and predictable maintenance capex requirements



Commentary

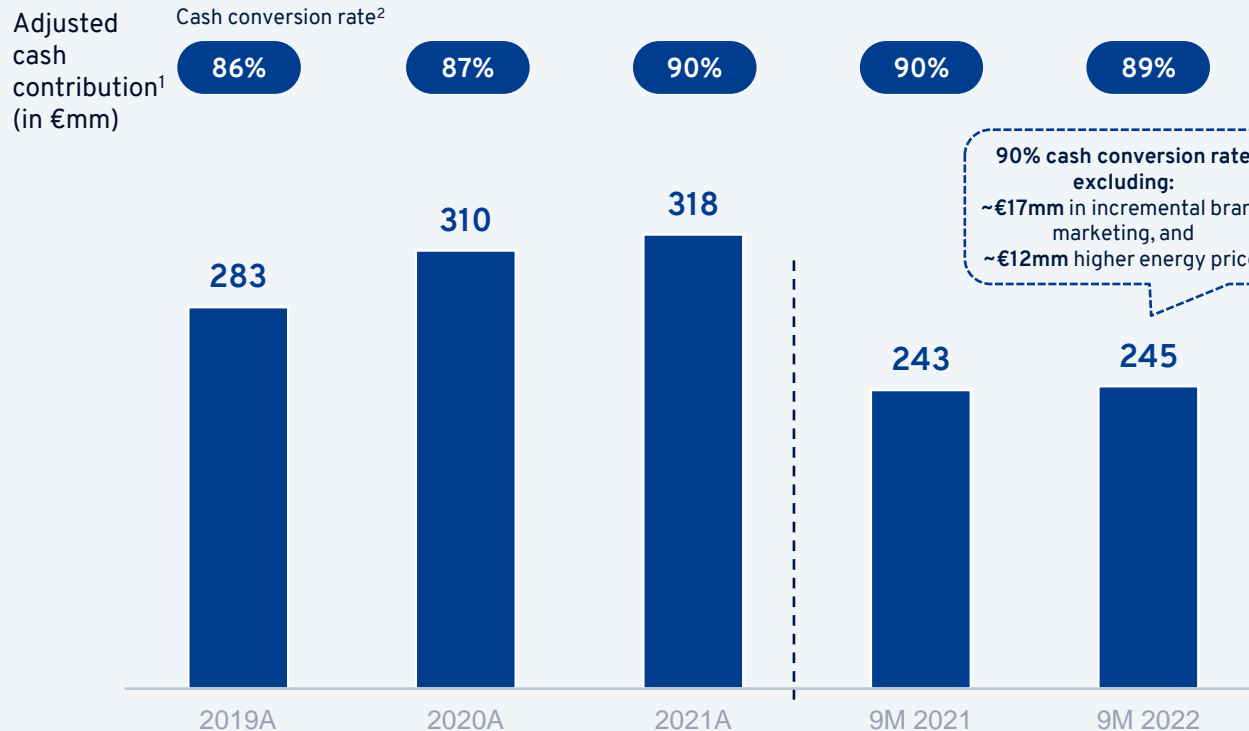
- Low and predictable maintenance capex requirements
- Majority of our growth capex is related to Cloud Solutions. 2020-2022 also includes costs related to our new UK data center
- Our growth capex as % revenue is relatively benign:
 - Cloud Solutions contributes ~10% of Group revenue
 - Our business 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



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

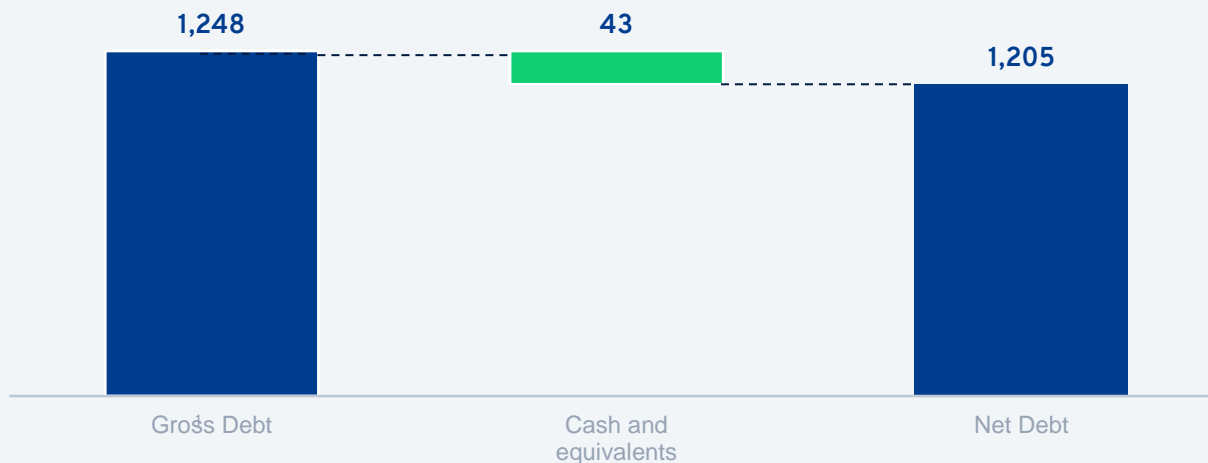
Source: Company information

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

Long term debt at fixed interest rates without refinancing risk

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



Commentary







- **Gross debt of €1,248mm¹** 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**
- **Leverage² 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

	IONOS	Web Presence & Productivity peers			Cloud Solutions peer	Recurring revenue peer
		Peer 1	Peer 2	Peer 3	Peer 4 ¹	Peer 5 ²
Customers (mm)	~6.0	~21.2	~6.0 ⁵	~4.2 ⁷	~1.6 ⁹	35+
Revenue split 2021						
	Web Presence & Productivity Cloud Solutions					Recurring revenues
Revenue growth 2021 / last 9M	12% / 19%	15% / 9%	29% / 10%	26% / 11%	5% / 20%	(3%) / 7%
EBITDA margin 2021 / last 9M	32% ³ / 29% ³	23% ⁴ / 24% ⁴	(6%) ⁶ / (5%) ⁶	16% ⁸ / 13% ⁸	40% ¹⁰ / n.a.	24% ¹¹ / n.a.
(Adj. EBITDA ¹² - capex) / revenue 2021 / last 9M	24% / 21%	22% / 23%	(9%) / (10%)	15% / 12%	(12%) / n.a.	21% / n.a.

ca. 95% recurring revenue

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 refinance 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

	Key initiatives	Unit economics		Financials	
		CLTV	CAC	Customer growth	ARPU growth
1	Brand marketing	↑	↓	↑	~
2	Cloud investments	↑	↓	↑	↑
3	Cross-sell / up-sell	↑	~	~	↑
4	Churn reduction / retention	↑	~	↑	~

Outlook (1/2)

		2022E	Mid-term target (4-5 years)	Commentary
Total Revenue	Group	€1,265-1,300mm, 15-18% YoY growth	~10% CAGR	<p>2022E: Consistent growth in our WP&P and Cloud Solutions businesses</p> <ul style="list-style-type: none"> • 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	<p>2023E: Driven by continued momentum in our WP&P (excl. Aftermarket) and Cloud Solutions businesses, coupled with Aftermarket business growth of mid-20s% YoY</p>
	Cloud Solutions	€128-133mm, 17-21% YoY growth	~20% CAGR	<p>Mid-term: We expect to grow at ~10% CAGR, driven by</p> <ul style="list-style-type: none"> • 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
	Hosting Services to UI Group companies	~€50m	Mid single digit CAGR	<ul style="list-style-type: none"> • Cloud Solutions: ~20% CAGR • Growth acceleration driven by investments in the past years
Adjusted EBITDA margin	Group	25-28% Adj. EBITDA margin	Increasing to 30%+ Adj. EBITDA margin	<p>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</p> <p>Mid-term: We expect to progressively exceed 30% Adj. EBITDA margin, driven by multiple levers becoming effective from 2023 onwards</p> <ul style="list-style-type: none"> • 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

Outlook (2/2)

		2022E	Mid-term target (4-5 years)	Commentary
Capex	Maintenance	In-line with 2021 as a % of total revenue	~8% CAGR	Mid-term: Total revenue outgrowing maintenance capex growth, driven by the mix effect of lower capital-intensive Aftermarket business
	Growth	€50-60mm	Decreasing to ~4% of total revenue	Mid-term: We expect to trend down to ~4% of total revenue, driven by continued efficiencies on our server economics
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 2021 ¹ 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

.online .shop
.tech
.cloud .org
.eu .info
.com .de



IONOS

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 XII Venture Holdings S.à r.l, (iv) WP XII Venture Holdings II SCSp, (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 such other 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.

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 assessments. In addition, the assessments by the Company which are referred to herein as “**Company Data Analysis**” are based in part on internal market observations 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 the 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 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 the United States of America, 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 (1) 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 the 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.