Safe Harbor for Forward-looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2021 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. Readers should carefully review the Risk Factors slide of this presentation. These forward-looking statements are based on management’s expectations or beliefs as of September 9, 2021 as well as those set forth in our Annual Report on Form 10-K filed by us on March 1, 2021 with the Securities and Exchange Commission (“SEC”) and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others:

- Future operating results
- Ability to acquire businesses on acceptable terms and integrate and recognize synergies from acquired businesses
- Deployment of cash and investment balances to grow the company
- Subscriber growth, retention, usage levels and average revenue per account
- Cloud service and digital media growth
- International growth
- New products, services, features and technologies
- The form, terms, timing and ability to complete the proposed spin-off transaction or the sale of B2B Backup business.
- Corporate spending including stock repurchases
- Intellectual property and related licensing revenues
- Liquidity and ability to repay or refinance indebtedness
- Systems capacity, coverage, reliability and security
- Regulatory developments and taxes

All information in this presentation speaks as of September 9, 2021 and any redistribution or rebroadcast of this presentation after that date is not intended and will not be construed as updating or confirming such information.

Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Pro Forma Financial Information

Unless otherwise specified, all financial data and operating metrics presented herein for Ziff Davis are presented on a pro forma (“PF”) basis giving effect to the reorganization and the separation of Consensus Cloud Solutions, Inc. as described in the Form 10 filed by Consensus with the Securities and Exchange Commission.

Non-GAAP Financial Information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, Ziff Davis’s financial information presented in accordance with GAAP. The non-GAAP measures as defined by Ziff Davis may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Ziff Davis’s future results or leverage will be unaffected by other unusual or non-recurring items. Please see the appendix to this presentation for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors and certain limitations thereof, and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

All third-party trademarks, including names, logos and brands, referenced by the Company in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under trademark law.
Risk Factors

The following factors, among others, could cause our business, prospects, financial condition, operating results and cash flows to be materially adversely affected:

• Our plan to separate into two independent publicly traded companies is subject to various risks and uncertainties. It may not achieve some or all of the anticipated benefits. It may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.

• Inability to sustain growth or profitability, and any related impact of U.S. or worldwide economic issues on customer acquisition, retention and usage levels, advertising spend and credit and debit card payment declines

• Inability to acquire businesses on acceptable terms or successfully integrate and realize anticipated synergies

• Failure to offer compelling digital media content causing reduced traffic and advertising levels; loss of advertisers or reduction in advertising spend; increased prevalence or effectiveness of advertising blocking technologies; inability to monetize handheld devices and handheld traffic supplanting monetized traffic; and changes by our vendors or partners that impact our traffic or publisher audience acquisition and/or monetization

• New or unanticipated costs and/or fees or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunications taxes

• Inability to manage certain risks inherent to our business, such as fraudulent activity, system failure or a security breach; inability to manage reputational risks associated with our businesses

• Competition from others with regard to price, service, content and functionality

• Inadequate intellectual property (IP) protection, expiration, invalidity or loss of key patents, violations of 3rd party IP rights or inability or significant delay in monetizing IP

• Inability to continue to expand our business and operations internationally

• Inability to maintain required services on acceptable terms with financially stable telecom, co-location and other critical vendors; and inability to obtain telephone numbers in sufficient quantities on acceptable terms and in desired locations

• Level of debt limiting availability of cash flow to reinvest in the business; inability to repay or refinance debt when due; and restrictive covenants relating to debt imposing operating and financial restrictions on business activities or plans

• Inability to maintain and increase our customer base or average revenue per user

• Inability to achieve business or financial results in light of burdensome telecommunications, internet, advertising, health care, consumer, privacy or other regulations, or being subject to existing regulations

• Inability to adapt to technological change and diversify services and related revenues at acceptable levels of financial return

• Loss of services of executive officers and other key employees

• Other factors set forth in our Annual Report on Form 10-K filed by us on March 1, 2021 with the SEC and the other reports we file from time to time with the SEC

• Our plan to separate into two independent publicly traded companies is subject to various risks and uncertainties. It may not achieve some or all of the anticipated benefits. It may not be completed in accordance with the expected plans or anticipated timeline, or at all, and will involve significant time and expense, which could disrupt or adversely affect our business.

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• Other factors set forth in our Annual Report on Form 10-K filed by us on March 1, 2021 with the SEC and the other reports we file from time to time with the SEC
Agenda

- **Company Overview** | Vivek Shah, Chief Executive Officer
- **Acquisition System** | Sean Alford, Senior Vice President
- **Technology, Shopping & Entertainment** | Steve Horowitz, Division President
- **Health & Wellness** | Dan Stone, Division President
- **Cybersecurity & Martech** | Nate Simmons, Division President
- **Sustainability & Responsibility** | Darrah Feldman, Vice President
- **Live Q&A**
Investment Highlights

Portfolio of Digital Media & Internet Brands in High-Value Verticals

Experts in Digital Transformation & Creators of Premium Content & Tools

Highly Recurring Revenues Across Advertising & Subscription Businesses

Disciplined Capital Allocators with a Proven Track Record

Systematic & Repeatable Acquisition System Supporting Long-Term Growth

Strong Growth, Profitability & Free Cash Flow Fundamentals
## Participants in the Highest-Value, Fastest-Growing Verticals on the Internet

<table>
<thead>
<tr>
<th>Vertical</th>
<th>'21 Digital Ad Spend ($B)</th>
<th>'17-'21 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shopping</td>
<td>$35</td>
<td>17%</td>
</tr>
<tr>
<td>Technology</td>
<td>$32</td>
<td>24%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>$16</td>
<td>14%</td>
</tr>
<tr>
<td>Health &amp; Wellness</td>
<td>$11</td>
<td>17%</td>
</tr>
</tbody>
</table>

- Leadership positions in categories that collectively represent 50%+ of U.S. digital ad spending

<table>
<thead>
<tr>
<th>Vertical</th>
<th>'21 TAM ($B)</th>
<th>'17-'21 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cybersecurity</td>
<td>$33</td>
<td>14%</td>
</tr>
<tr>
<td>Martech</td>
<td>$21</td>
<td>12%</td>
</tr>
</tbody>
</table>

- 55% of business leaders plan to **increase their security budgets** in the next year<sup>2</sup>
- 69% of marketers expect **marketing technology investments to increase** next year<sup>3</sup>

---

1. '17-'21 CAGR.
2. PwC.
3. CMO Council.

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Experts in Digital Transformation

Ziff Davis has an established platform and playbook that takes advantage of the secular shift from analog to digital.

Ziff Davis Advantage

- **Superior monetization of audiences**
- **Proprietary tech platforms for scale & efficiency**
- **Returns-based resource allocation**
- **Deep bench of digital executives**
# High-Quality Content and Widely-Adopted Tools

## Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly U.S. Unique Visitors</td>
<td>100MM¹</td>
</tr>
<tr>
<td>Subscribers</td>
<td>2.4MM</td>
</tr>
<tr>
<td>Total App Installs</td>
<td>664MM</td>
</tr>
<tr>
<td>Annual Video Views</td>
<td>1B</td>
</tr>
<tr>
<td>Annual Page Views</td>
<td>27B</td>
</tr>
<tr>
<td>Annual GMV</td>
<td>$4.8B+</td>
</tr>
<tr>
<td>Annual Emails Sent</td>
<td>73B</td>
</tr>
<tr>
<td>Total Social Followers</td>
<td>135MM</td>
</tr>
</tbody>
</table>

## Content
- Editorial content that informs important decisions
- Actionable reviews, recommendations and “how to” articles
- Service journalism that shapes purchase intent

## Tools
- Apps to measure and improve broadband
- End-to-end protection against cybersecurity threats
- Full marketing technology suite to acquire and engage customers

## Brands
- **Tech**: Mashable, Ookla, Humble Bundle, Everyday Health, Moz, VIPRE
- **Shopping**: RetailMeNot, Offers.com, iContact
- **Entertainment**: IGN
- **Health & Wellness**: Moz, EveryDay Health
- **Martech**: iContact
- **Cybersecurity**: VIPRE

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¹ Comscore June 2021.
Robust and Balanced Monetization Formula

$758MM
Advertising Revenue
(Q2’21 TTM)

$473MM
Subscription Revenue
(Q2’21 TTM)
Advertising: An Intent-Driven Model

Authoritative editorial content and tools that instills confidence for important decisions

Actionable reviews, recommendations, how to's, rankings, etc.

Participants in the most valuable categories where intent volume and yield are highest

Direct advertising and merchant relationships that drive the best price, deal and offer for the user

Future-proofed from third-party cookie phaseout in 2023+ as nearly all of Ziff Davis’s customer insights are first-party sourced

1. This excludes advertisers that generated less than $10,000 of revenue on a Q2’21 TTM basis.
Advertising: High Growth and SaaS-Like Revenue Retention

Our advertising model is recurring in nature

Advertising Revenue
($ in MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$482</td>
</tr>
<tr>
<td>2019</td>
<td>$529</td>
</tr>
<tr>
<td>2020</td>
<td>$623</td>
</tr>
<tr>
<td>Q2'21 TTM</td>
<td>$758</td>
</tr>
</tbody>
</table>

Net Advertising Revenue Retention

Net Advertising Revenue Retention = (Amount Spent by Prior Year Advertisers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Amount Spent by Prior Year Advertisers in Prior Year Period (exclude revenue from acquisitions during the stub period)). Excludes advertisers that generated less than $10,000 of revenue on a Q2'21 TTM basis.

20% 2018 – 2021 TTM Revenue CAGR

106% Net Advertising Revenue Retention¹

¹ Net Advertising Revenue Retention = (Amount Spent by Prior Year Advertisers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Amount Spent by Prior Year Advertisers in Prior Year Period (exclude revenue from acquisitions during the stub period)). Excludes advertisers that generated less than $10,000 of revenue on a Q2'21 TTM basis.
Strong Track Record of Expanding into Subscription Adjacencies

We leverage audience reach, traffic insights and domain expertise in existing verticals to actively pursue subscription adjacencies.
Subscriptions: A Proven and Durable Model

**B2B Subscriptions**
- SMB and Enterprise subscriptions to access and use content, tools and services
- Customer acquisition via online, channel and direct sales

101K¹ Business Subscribers
31%² of Total Subscription Revenue

**B2C Subscriptions**
- Consumer/SOHO subscriptions to access content & services
- Customer acquisition predominantly via online sales

2.3MM¹ Consumer Subscribers
46%² of Total Subscription Revenue

**Other Recurring Licensing**
- Recurring and ongoing data-as-a-service and IP licensing
- Customer acquisition predominantly via channel and direct sales

18K¹ Customers
23%² of Total Subscription Revenue

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38%² Subscription Revenue as % of Total Revenue
2.4MM¹ Total Subscribers
$16³ Monthly ARPS

---

1. TTM Monthly Average as of June 30, 2021.
Subscription: A Consistent Growth Engine

Our subscription model supports strong customer retention

Subscription Revenue
($ in MM)

1. "Churn Rate" = A / B. A = (average revenue per subscription in the prior month) x (number of cancels in current month), calculated at each business and aggregated*. B = subscription revenue in the current month, calculated at each business and aggregated. Churn rate is presented for the period Q2'21. *For Ookla, this is calculated by taking the sum of the monthly revenue from the specific cancelled agreements.
Capital Allocation Framework Maximizes Shareholder Value

Capital Allocation

➢ 20% IRR Hurdle

➢ Investments Ranked by Risk and Return

$300MM¹
Cumulative Capital Expenditures (2013 – 2021 YTD)

$2.7B²
Cumulative M&A Spend (2013 – 2021 YTD)

$320MM
Cumulative Share Repurchases (2013 – 2021 YTD)

$73 / Share
VWAP of Share Repurchases (2013 – 2021 YTD)

1. This assumes that $49MM of the 1H JCOM CapEx is attributed to Ziff Davis.
2. Includes Acquisitions from 2013 through June 2021, plus the Ziff Davis acquisition from 2012. This reflects only the businesses that will comprise the Ziff Davis portfolio following the spin of Consensus and excludes divested businesses, assets held for sale, and assets that will travel with the spin of Consensus.
An M&A System Driven by Core Principles

Digital Transformation

Large and Growing Verticals

Platform-Based Value Creation

Focus on Free Cash Flow

Lower Middle Market

Patience and Discipline
# Historical PF Revenue & PF Adj. EBITDA

Ziff Davis’s historical PF revenue and PF Adj. EBITDA reflects its pro forma position following the separation of Consensus

<table>
<thead>
<tr>
<th>($ in MM)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>'18-’21 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$785</td>
<td>$965</td>
<td>$1,090</td>
<td>$1,382</td>
<td>21%</td>
</tr>
<tr>
<td>PF Adj. EBITDA</td>
<td>$251</td>
<td>$318</td>
<td>$387</td>
<td>$488</td>
<td>25%</td>
</tr>
<tr>
<td>PF Adj. EBITDA Margin</td>
<td>32%</td>
<td>33%</td>
<td>35%</td>
<td>35%</td>
<td></td>
</tr>
</tbody>
</table>

Note: See Appendix for reconciliation of non-GAAP financial information.

1. Based on midpoint of guidance.
## YTD Financials

<table>
<thead>
<tr>
<th>$( in MM)</th>
<th>Q1</th>
<th>Q2</th>
<th>1H</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue</strong></td>
<td>$232</td>
<td>$253</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Acquired Revenue</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td>--</td>
<td>$46</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$232</td>
<td>$299</td>
<td>29%</td>
</tr>
<tr>
<td><strong>PF Adj. EBITDA</strong></td>
<td>$62</td>
<td>$98</td>
<td>59%</td>
</tr>
<tr>
<td><strong>PF Adj. EBITDA Margin</strong></td>
<td>27%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

---

<sup>1</sup> Defined as any revenue in the respective periods derived from businesses acquired in the last 12 months. Revenue from an acquired business becomes organic revenue in the first month in which we can compare a full month in the current year against a full month under our ownership in a prior year (i.e., the 12 months measurement period for acquired revenue starts with the first full month under our ownership).
## 2021 Guidance (Forward-Looking Statements)\(^1\)

Ziff Davis’s 2021 guidance reflects its pro forma position following the separation of Consensus

<table>
<thead>
<tr>
<th>($ in MM)</th>
<th>Ziff Davis</th>
<th>Consensus</th>
<th>J2 Global</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>Low Midpoint High</td>
<td>Low Midpoint High</td>
<td>Low Midpoint High</td>
</tr>
<tr>
<td></td>
<td>$1,375 $1,382 $1,389</td>
<td>$347 $350 $353</td>
<td>$1,722 $1,732 $1,742</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$475 $479 $483</td>
<td>$220 $221 $222</td>
<td>$695 $700 $705</td>
</tr>
<tr>
<td><strong>(+/-) Shared Overhead Savings(^2)</strong></td>
<td>$9 $9 $9</td>
<td>($9) ($9) ($9)</td>
<td></td>
</tr>
<tr>
<td><strong>(-) Full Year Dissynergy Costs</strong></td>
<td></td>
<td>($10) ($10) ($10)</td>
<td></td>
</tr>
<tr>
<td><strong>PF Adj. EBITDA</strong></td>
<td>$484 $488 $492</td>
<td>$201 $202 $203</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Figures are adjusted non-GAAP, and exclude our Consensus, B2B Backup and UK Voice businesses. The Company has not reconciled the non-GAAP Adjusted EBITDA to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability with respect to forecasted revenues and costs primarily related to acquisitions and taxation.

2. Annual pro forma savings of previously shared corporate overhead and operating expenses that will be eliminated in connection with the separation.
# Ziff Davis Estimated Capitalization Post Spin

<table>
<thead>
<tr>
<th>Cash &amp; Investments at Close(^1)</th>
<th>$360MM</th>
<th>$340MM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td><strong>Investments</strong></td>
</tr>
<tr>
<td><strong>Net Leverage</strong> (Cash Only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Leverage</strong> (Including all Cash &amp; Investments)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt at Close</th>
<th>$1B</th>
<th>$640MM</th>
<th>$300MM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Debt</strong></td>
<td></td>
<td><strong>Net Debt (Cash Only)</strong></td>
<td><strong>Net Debt (Including all Cash &amp; Investments)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Credit Statistics(^2)</th>
<th>2.0x</th>
<th>1.3x</th>
<th>0.6x</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Leverage</strong></td>
<td></td>
<td><strong>Net Leverage (Cash Only)</strong></td>
<td><strong>Net Leverage (Including all Cash &amp; Investments)</strong></td>
</tr>
</tbody>
</table>

---

1. Includes expected balance sheet cash in addition to expected proceeds from the sale of B2B backup, investment in Welltok, investment in OCV and the expected value of the Consensus retained stake. Estimated as of the end of Q3’21.
2. Ratios calculated based off of the midpoint of 2021 PF Adj. EBITDA guidance.
Acquisition System
Acquisition System

A structured and repeatable system designed for speed, efficiency, conviction and consistency in results

Recent Transactions

By the Numbers

- 72 Acquisitions
- ~$2.7B Capital Deployed
- 500+ Deals Assessed Annually
- 10 Deal Professionals

Sean Alford
SVP, Corporate Development

Background
- Proskauer Rose
- Comcast / NBCUniversal

1. Includes acquisitions from 2013 through June 2021, plus the Ziff Davis acquisition from 2012. This reflects only the businesses that will comprise the Ziff Davis portfolio following the spin of Consensus and excludes divested businesses, assets held for sale, and assets that will travel with the spin of Consensus.
Acquisitions are Our Strategic Advantage

**Cash Flywheel**
- M&A Spend
- Acquisition Integration
- Free Cash Flow Generation

**M&A Philosophy**
- Exercise discipline
- Obsess over free cash flow
- Lean in where we uniquely create value
- Prioritize by expected risk and return
- Act quickly when conviction is high
- Support backable executives
- Embrace the debate

**Transaction Types**

**PLATFORM ACQUISITIONS**
- Corporate Carveouts
- Closely Held
- Sponsor-Backed
- Public Companies
- Growth
- Distressed
- Domestic
- North America
- ROW

**TUCK-IN ACQUISITIONS**

**DIVESTITURES**

**STRATEGIC TRANSACTIONS**
M&A Toolkit Designed for Speed, Efficiency and Conviction

Unique combination of a systematized process, transaction expertise, operator know-how and access to capital drives a high-velocity program that yields attractive returns

Flywheel Advantage
Access to capital, operating talent, sector expertise and transaction expertise creates a virtuous cycle

Sourcing Network
Culture of M&A and competition for resources results in a high volume of prospective targets from across the organization

Programmatic Review Process
Systematic gates and checkpoints ensure that only the best opportunities make it to close

Disciplined Deal-Making
Adherence to valuation discipline and a focus on free cash flow results in outsized internal rates of return on investments

Operational Enhancements
Operational infrastructure and sector expertise unlock synergy advantages that differentiate us from other buyers

Efficiency in Execution
Volume and repetition has allowed us to calibrate our process to reduce friction and increase conviction
# A Track Record of Unlocking Synergies

<table>
<thead>
<tr>
<th>Year of Acquisition</th>
<th>Purchase Price / Synergized EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.6x</td>
</tr>
<tr>
<td>2015</td>
<td>3.0x</td>
</tr>
<tr>
<td>2016</td>
<td>4.6x</td>
</tr>
<tr>
<td>2017</td>
<td>3.2x</td>
</tr>
<tr>
<td>2018</td>
<td>4.0x</td>
</tr>
<tr>
<td>2019</td>
<td>4.6x</td>
</tr>
</tbody>
</table>

Note: Purchase Price / Synergized EBITDA ratios are based on full acquisition price (including earnouts) and the EBITDA contribution of the applicable business as of 12/31/2020.

1. Reflects original EHG asset acquired in 2016 (which excludes PRIME Education, Health eCareers, BabyCenter, and others).
A Steady & Repeatable System that Drives Consistent Growth

Ziff Davis today represents a collection of businesses that have been acquired and enhanced since 2013

M&A Spend Over Time

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative M&amp;A Spend</th>
<th>In-Period M&amp;A Spend</th>
<th>No. of Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$311</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>2014</td>
<td>$587</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>2015</td>
<td>$757</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>2016</td>
<td>$1,156</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>2017</td>
<td>$1,366</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>2018</td>
<td>$1,704</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>2019</td>
<td>$2,130</td>
<td></td>
<td>10</td>
</tr>
<tr>
<td>2020</td>
<td>$2,611</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>2021 (1H)</td>
<td>$2,705</td>
<td>$94</td>
<td>3</td>
</tr>
</tbody>
</table>
Technology, Shopping & Entertainment
Steve Horowitz
Division President

Background
- Bankrate
- AOL
- Yahoo
- GeoCities
- Bertelsmann
- Turner Broadcasting

Technology, Shopping & Entertainment

Trusted content and tools that help customers research, decide and act on important decisions in the largest categories in digital media

Key Verticals & Brands

Technology
- PC
- Mashable

Shopping
- RetailMeNot
- Offers.com
- BlackFriday.com

Entertainment
- IGN
- Humble Bundle

By the Numbers

$681MM
Q2’21 TTM Revenue

$283MM
Q2’21 TTM EBITDA¹

25%
Revenue CAGR since 2013

520MM+
Average O&O Monthly Visits

¹. The Company has not reconciled the non-GAAP Adjusted EBITDA for the divisional EBITDAs in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the pro forma nature of the historical presentations and the fact that these divisions have historically had commingled operating costs, both across divisions and between divisions and business that have been excluded from the historical presentation due to divestitures and the separation. The Company expects to provide such reconciliations when presenting non-GAAP Adjusted EBITDA for its divisions following the completion of the separation.
Largest Ad Categories in Digital Media, Accounting for 50%+ of Total U.S. Digital Media Ad Spending

Digital Ad Spending in the U.S. ($ in B)

- Tech & Telecom
- Shopping
- Entertainment

Our $83B Market Opportunity

- **$32B** U.S. Digital Ad Spend in Telecom & Electronics
  - #4 and #5 overall U.S. digital ad categories
  - 75B Connected IoT devices expected by 2025, +25% CAGR from 2020

- **$35B** U.S. Digital Ad Spend in Retail
  - #1 overall U.S. digital ad category
  - eCommerce accounted for 14% of all U.S. transactions in Q4’20, up 32% YoY

- **$16B** U.S. Digital Ad Spend in Entertainment & Media
  - #8 and #9 overall U.S. digital ad categories
  - 1B+ Streaming subscriptions globally

Digital Ad Spending in the U.S. ($ in B)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tech &amp; Telecom</th>
<th>Shopping</th>
<th>Entertainment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$12 $24 $54</td>
<td>$18 $27</td>
<td>$14 $22 $54</td>
<td>$83B</td>
</tr>
<tr>
<td>2019</td>
<td>$14 $27 $63</td>
<td>$18 $26</td>
<td>$12 $22 $63</td>
<td>$83B</td>
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<tr>
<td>2020</td>
<td>$13 $26 $67</td>
<td>$18 $28</td>
<td>$12 $22 $67</td>
<td>$83B</td>
</tr>
<tr>
<td>2021</td>
<td>$16 $28 $83</td>
<td>$18 $32</td>
<td>$12 $22 $83</td>
<td>$83B</td>
</tr>
</tbody>
</table>
Attack Key Verticals Through a Mix of Advertising and Subscription Adjacencies

Revenue Composition Over Time
($ in MM, % of revenue)

- Other
- Subscription
- Advertising

CAGR +25%

Q2'21 TTM
- $681
  - $180, 26%
  - $479, 72%
- $22, 2%

2013
- $129
  - $124, 96%
- $5, 4%
The Formula that Drives our Advertising Revenue Philosophy

**Audience**
- 520MM+ Average O&O Visits / mo.
- 100MM+ Social Followers
- 44MM+ Verified Contacts

**Products**
- Display Advertising
- Performance Marketing
- Video Advertising
- Sponsorships

**Engagement**
- 18B+ Views / Year
- $4.8B In GMV
- 5.7B Minutes of Watch Time

**Yield**
- 1.5K # of Advertisers
- 101% Net Advertising Revenue Retention
- $310K ARPA

---

1. All monthly or yearly metrics are FY20 unless indicated otherwise.
2. Q2’21 TTM.

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www.ziffdavis.com
The Formula that Drives our Subscription Revenue Philosophy

- **Audience**: 520MM+ (Average O&O Visits / mo.) + 550MM+ (Total App Installs)
- **Products**: Consumer Data Licensing, Enterprise Digital Goods, Marketing / Brand Licensing
- **Engagement**: ~6.5B Tests and Reports / Year + 11B+ Monthly Buyer Signals
- **Yield**: 580K # of Subscribers + $26 Monthly ARPS

Subscription Revenue ($ in MM)

- **CAGR**: +21%
- **2018**: $112
- **2019**: $158
- **2020**: $163
- **Q2’21 TTM**: $180

1. All monthly or yearly metrics are FY20 unless indicated otherwise.
2. As of Q2’21.
3. Q2’21 TTM.
5. Monthly ARPS = TTM Subscription Revenue / TTM Average Monthly Subscribers / 12.
Unique Vantage Point that Spawns Subscription Adjacencies

Relationships with vertical audiences and editorial perspective give us unique visibility into sector trends and opportunities that have evolved into investible subscription platforms.
Active M&A Platform: Closed 24 transactions since 2013

- Decision-based, high intent audiences: consumer, enterprise, SMB
- Direct ownership of audiences and advertisers (supply and demand)
- Proactively seek adjacencies: subscriptions, sub-verticals
- Proper timing and laddering of deal types

- Engine, Chassis or both
- Lean into performance based, “always on” budgets
- All shapes/sizes: micro/large, renovation/growth
Consistent Growth and Profitability
55%+ Total Revenue and 90%+ EBITDA dollar growth since 2018

The Company has not reconciled the non-GAAP Adjusted EBITDA for the divisional EBITDAs in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the pro forma nature of the historical presentations and the fact that these divisions have historically had commingled operating costs, both across divisions and between divisions and business that have been excluded from the historical presentation due to divestitures and the separation. The Company expects to provide such reconciliations when presenting non-GAAP Adjusted EBITDA for its divisions following the completion of the separation. For 2018-2020, previously unallocated media segment overhead is burdened by the divisions on a pro-forma basis tied to revenue.

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www.ziffdavis.com
Health & Wellness

Dan Stone
President, Everyday Health Group

- AccentHealth
- Scient; Imaginova
- CNN.com; iab
- Turner Broadcasting; TBS International
- Amsterdam Pacific; Kidder, Peabody
- Booz, Allen & Hamilton

Powerful advertising platforms for pharma and health & wellness markets

Driving better clinical and health outcomes through decision-making informed by highly relevant information, data, and analytics

Key Verticals & Brands

Healthcare Consumers

Moms & Parents

Healthcare Providers

By the Numbers

59MM
Consumer Audience

76%
U.S. Pregnancies

890K
Physician Audience

$285MM
Q2'21 TTM Revenue

21%
'18-Q2'21 TTM Revenue CAGR
Large and Growing Health & Wellness Markets

$4T Annual U.S. Spend on Healthcare

$560B Annual U.S. Pharma Revenue
  Projected +3% CAGR 21-25

$18B Annual U.S. Healthcare Ad Spend
  Projected +6% CAGR 21-25

$11B Annual U.S. Healthcare & Pharma Industry Digital Ad Spend
  +17% 17-21 CAGR

$120B Annual U.S. Spend on Pregnancy & Newborn Care

$4.5K Average Out-of-Pocket Healthcare Spend on Maternity Care per Pregnancy
  +49% from ’08-’15

$12B Annual U.S. Maternity & Baby Product Revenue

- Audience of >930K physicians in U.S.6
- In-Person access to physicians by pharma sales reps has declined to <50%7
- Each physician drives $4.5MM in annual healthcare spend (Medical + Pharma)1,6

- Audience of >165MM U.S. adults who search for health information online5
- Shift to digital away from TV and magazine is accelerating

- Audience of 63MM parents with children living at home in U.S.11
- ~5MM pregnancies in the U.S. each year12
- Evergreen audience

Powerful Audience Platforms Reaching Valuable Consumer and HCP Sub-Segments

Healthcare Consumers
- 59MM Monthly Unique Visitors
- 45MM Monthly Social Reach
- 46 Engaged Condition Audiences
- #1 Destination for Migraine Sufferers

Moms & Parents
- #1 and #2 Pregnancy Apps
- 91% Reach Among First-Time Moms
- 76% of U.S. Pregnancies
- 52MM Monthly Unique Visitors

Healthcare Providers
- 890K U.S. Physician Digital Reach
- 80% Reach in over 30 MD Specialties
- 4.8MM Monthly Active Users
- 1.2MM Job Seeking HCPs
- 60K Castle Connolly Top Doctors

Endemic Advertising
- Condition-Specific Campaigns
- Flexible Ad Formats / Metrics
- Cookie-less Targeting
- Extensive Data / Analytics Platforms

Consumer Tools
- Trusted, Authoritative Content
- “A to Z” Condition / Drug Library
- Online Learning
- Diet & Pregnancy Apps and Trackers

Provider Tools
- Trusted Medical News
- Continuing Medical Education (CME)
- Job Listings
- Reputation Management
Strong and Recurring Endemic Advertising Base with Compelling Adjacencies

- >100% Net Advertising Revenue Retention\(^1\)
- Highly targeted, contextual audiences
- Creative advertising solutions
- Patent protected pharma brands
- Superior operational execution
- Superior ROI performance drives renewals

<table>
<thead>
<tr>
<th>Tenure +5 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>abbvie</td>
</tr>
<tr>
<td>amazon</td>
</tr>
<tr>
<td>MERCK</td>
</tr>
<tr>
<td>Celgene</td>
</tr>
<tr>
<td>Abbott</td>
</tr>
<tr>
<td>AMGEN</td>
</tr>
<tr>
<td>GSK</td>
</tr>
<tr>
<td>Roche</td>
</tr>
<tr>
<td>AstraZeneca</td>
</tr>
<tr>
<td>Novartis</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
</tr>
<tr>
<td>Lilly</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tenure +3 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enformil</td>
</tr>
<tr>
<td>Nestlé</td>
</tr>
<tr>
<td>Aeroflow</td>
</tr>
<tr>
<td>Cbr</td>
</tr>
<tr>
<td>ASDA</td>
</tr>
<tr>
<td>L’Oreal</td>
</tr>
<tr>
<td>Bionova</td>
</tr>
<tr>
<td>Endo Pharmaceuticals</td>
</tr>
<tr>
<td>Danone</td>
</tr>
<tr>
<td>buybuy BABY</td>
</tr>
</tbody>
</table>

Select Examples of Compelling Adjacencies

<table>
<thead>
<tr>
<th>Consumer Health Content</th>
<th>Online Learning / Self-Help Tools</th>
<th>Healthcare Professional Content</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Online Job Boards for Healthcare Professionals</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Continuing Medical Education</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Net Advertising Revenue Retention = (Amount Spent by Prior Year Advertisers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Amount Spent by Prior Year Advertisers in Prior Year Period (exclude revenue from acquisitions during the stub period).
Dynamic Health & Wellness Growth Strategy

- Addressable Market Expansion
- Narrow Audience Populations
- Audience Monetization
- Compelling Adjacencies
Health & Wellness Strategic M&A

1. Addressable Market Expansion
   - babycenter

2. Narrow Audience Populations
   - MigraineAgain

3. Audience Monetization
   - PRIME

4. Compelling Adjacencies
   - HEALTHCAREERS
Product and Business Innovation Drives Organic Growth

Healthcare Consumers

the Well
• Brand studio
• First-of-their-kind programs & campaigns

Tippi
• Community of patients, caretakers & HCPs
• Curated tips / advice

Moms & Parents

Baby Registry Builder
• Across retail brands
• Product reviews & recommendations

Clinical Trial Recruiting
• Moms, babies, kids
• Multiple COVID studies in process

Healthcare Providers

Expert Content Aggregator
• AI-based content recommendation engine

Right Patients / Right Doctors
• “Care Connect”
• “Ask a Castle Connolly Top Doctor”
• “Check in & Check up”
Rapidly Growing Revenues and Margins Demonstrate Significant Operating Leverage

The Company has not reconciled the non-GAAP Adjusted EBITDA for the divisional EBITDAs in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the pro forma nature of the historical presentations and the fact that these divisions have historically had commingled operating costs, both across divisions and between divisions and business that have been excluded from the historical presentation due to divestitures and the separation. The Company expects to provide such reconciliations when presenting non-GAAP Adjusted EBITDA for its divisions following the completion of the separation. For 2018-2020, previously unallocated media segment overhead is burdened by the divisions on a pro-forma basis tied to revenue.

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ in MM)</th>
<th>EBITDA ($ in MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$176</td>
<td>$57</td>
</tr>
<tr>
<td>2019</td>
<td>$211</td>
<td>$61</td>
</tr>
<tr>
<td>2020</td>
<td>$258</td>
<td>$99</td>
</tr>
<tr>
<td>Q2’21 TTM</td>
<td>$285</td>
<td>$119</td>
</tr>
</tbody>
</table>

EBITDA Margin:
- 2018: 32%
- 2019: 29%
- 2020: 39%
- Q2’21 TTM: 42%

CAGR:
- EBITDA: +34%
- Revenue: +21%
Health & Wellness Vertical Summary

- **Large and growing addressable market** with favorable secular trends
- **Leading editorial brands** that deliver authoritative and trustworthy content
- **Recurring relationships** with global pharma and health & wellness advertisers
- **Compelling adjacencies** to core advertising categories
- **Proven growth platform** for innovation and accretive M&A
- **Attractive financial profile** with significant operating leverage
Cybersecurity & Martech
Cybersecurity & Martech

Nate Simmons
Division President

Background
- NortonLifeLock
- Warner Media
- Time Inc.
- McKinsey & Company

Subscription-based digital solutions that help businesses and consumers thrive on the Internet

Key Verticals & Brands

Cybersecurity

Martech

By the Numbers

$290MM
Revenue (Q2’21 TTM)

$101MM
EBITDA
(Q2’21 TTM)

22%
Revenue CAGR
(‘18 – Q2’21 TTM)

1.8MM
Paid accounts

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Leveraging Vertical Expertise to Build Adjacent Subscription Businesses

Technology expertise, buyer insights, internet traffic data

Audience-based, data-driven view into online security and privacy market opportunities

VIPRE Security Group
Protecting millions of consumers and businesses against threats to their data and privacy on the Internet

Performance marketing expertise and retail client relationships

Deep insights into the evolving needs and preferred tools of digital marketers

MOZ Group
Enabling businesses to engage digitally and grow their revenue
Large and Growing Markets Fueled by the Shift to Digital

### Cybersecurity

Accelerating migration of shopping, entertainment, health, and other activities to the Internet increases the need for protection against proliferating cyber vulnerabilities.

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Percentage/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Internet users</td>
<td>4.7B</td>
</tr>
<tr>
<td>Worldwide</td>
<td></td>
</tr>
<tr>
<td>Time spent online</td>
<td>65%</td>
</tr>
<tr>
<td>More than ever</td>
<td></td>
</tr>
<tr>
<td>People in US</td>
<td>88%</td>
</tr>
<tr>
<td>Actively taken steps</td>
<td></td>
</tr>
<tr>
<td>Hide online footprint</td>
<td></td>
</tr>
<tr>
<td>Business leaders plan</td>
<td>55%</td>
</tr>
<tr>
<td>Increase security budget</td>
<td></td>
</tr>
<tr>
<td>Email breaches</td>
<td>64%</td>
</tr>
<tr>
<td>Organizational data</td>
<td></td>
</tr>
<tr>
<td>Breaches involve human</td>
<td>84%</td>
</tr>
<tr>
<td>Element</td>
<td></td>
</tr>
</tbody>
</table>

### Martech

Surge in e-commerce and online shopping makes it more essential than ever that businesses directly engage, convert, and retain their customers online.

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Percentage/Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>E-commerce sales</td>
<td>$4.2T</td>
</tr>
<tr>
<td>Projected</td>
<td></td>
</tr>
<tr>
<td>Google searches</td>
<td>2T+</td>
</tr>
<tr>
<td>Annually</td>
<td></td>
</tr>
<tr>
<td>Active daily email users</td>
<td>4B</td>
</tr>
<tr>
<td>Small businesses</td>
<td>72%</td>
</tr>
<tr>
<td>Communicate with customers</td>
<td></td>
</tr>
<tr>
<td>Business leaders plan</td>
<td>27%</td>
</tr>
<tr>
<td>Increase martech spend</td>
<td></td>
</tr>
<tr>
<td>Marketers expect</td>
<td>69%</td>
</tr>
<tr>
<td>Increase martech spend</td>
<td></td>
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<tr>
<td>Organizational data</td>
<td></td>
</tr>
<tr>
<td>Breaches involve human</td>
<td>88%</td>
</tr>
<tr>
<td>Element</td>
<td></td>
</tr>
<tr>
<td>E-commerce</td>
<td>$21B</td>
</tr>
<tr>
<td>Projected</td>
<td></td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>$33B</td>
</tr>
<tr>
<td>Total Addressable Market</td>
<td></td>
</tr>
<tr>
<td>Cybersecurity</td>
<td></td>
</tr>
<tr>
<td>Martech</td>
<td></td>
</tr>
</tbody>
</table>

The VIPRE Group: Security, Privacy, Data Protection

Protecting Consumers and Small and Mid-Sized Businesses

Consumer
- Demographically diverse
- Worried about personal information
- Want virus protection and privacy

Small Businesses 1-100 Employees
- Limited IT-savvy
- Worried about down-time
- Want basic malware and network protection

Mid-Sized Businesses 100-1,000 Employees
- IT buyer/small IT team
- Worried about down-time and data theft
- Want more advanced malware and email threat protection; training

Email Security
Scan over 14B emails annually for phishing, malware, and other threats.

Endpoint Security
Secure over 1MM endpoints from malware, ransomware, and cyber threats

Data Protection
Securely backup over 50 petabytes of data

Internet Privacy
Scan over 14B emails annually for phishing, malware, and other threats.

Over 2MM end-user devices connected to our encrypted virtual private network

Train employee to avoid cyber threats

Security awareness training provisioned to over 6MM employees

Protecting Consumers and Small and Mid-Sized Businesses

• Demographically diverse
• Worried about personal information
• Want virus protection and privacy

• Limited IT-savvy
• Worried about down-time
• Want basic malware and network protection

• IT buyer/small IT team
• Worried about down-time and data theft
• Want more advanced malware and email threat protection; training

Small Businesses 1-100 Employees

Mid-Sized Businesses 100-1,000 Employees

Consumer

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The Moz Group: Comprehensive Marketing Technology

Serving SOHO, SMB, and Agencies

- Need 1:1 communications (voice, text), limited email marketing
- Healthcare, real estate, financial services professionals

SOHO

- Email, social, search are top channels for reaching new customers
- Email is top channel for communicating with existing customers

SMB

- Resell our tools as part of professional services contracts
- Serve SMBs and enterprise

Agencies

- 2MM total users of SEO tools and content
- 60B emails sent annually
- 4.5B emails verified
- 265MM calls and texts annually

SEO Visibility

Email and SMS Campaigns

Lifecycle Communications

Conversion and Optimization

1:1 Communications
Growth and M&A Strategy

- TAM expansion in adjacent, high-growth market segments
- Recurring Revenue Model
- Focus on Consumer, SOHO, and SMB
- Robust bundling and product integration opportunities
1. The Company has not reconciled the non-GAAP Adjusted EBITDA for the divisional EBITDAs in this presentation to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the pro forma nature of the historical presentations and the fact that these divisions have historically had commingled operating costs, both across divisions and between divisions and business that have been excluded from the historical presentation due to divestitures and the separation. The Company expects to provide such reconciliations when presenting non-GAAP Adjusted EBITDA for its divisions following the completion of the separation.

Includes the annual pro forma savings of previously shared Cloud Services corporate overhead and operating expenses that will be eliminated in connection with the separation.
Cybersecurity and Martech Verticals Summary

- **Leveraging vertical expertise** across Ziff Davis to build subscription businesses
- **Large and growing addressable markets** fueled by the growth of Internet usage
- **The VIPRE Group** protects consumers and businesses from threats to their data and privacy
- **The Moz Group** empowers businesses to engage customers digitally and grow revenue
- **Established strategy** for growth and M&A
- **Strong growth and predictable recurring revenue**
Sustainability & Responsibility
Sustainability & Responsibility

Darrah Feldman  
Vice President, Sustainability & Responsibility

Background
• CIT  
  • Merrill Lynch  
• JPMorgan Chase  
  • Smith Barney
Our Purpose-Driven Agenda: Five Pillars

Ziff Davis is committed to being best in class in each of these areas and has made important headway over the last year.

**Diversity**
Reinforce our diverse workforce, reflect our diverse audiences, and extend upon our inclusive culture.

**Sustainability**
Reduce our environmental footprint and continue helping customers reduce their footprint.

**Community**
Extend our influence into the physical and digital communities we serve.

**Data**
Protect our data and our clients’ data, ensure our product security, and broadly respect data privacy rights.

**Governance**
Rigorous corporate governance structure, committed to representing shareholders’ best interests.
Recent Highlights

Diversity
- 2nd annual publication of Diversity Report with workforce representation, hiring, senior leadership, and board data
- Employee guided Diversity Council
- Five Employee Resource Groups now offered
- Expanded mandatory DEI training
- $6MM media partnership with NAACP to date; committing another $5MM to an array of nonprofits supporting DEI

Sustainability
- Efforts to reduce environmental footprint by encouraging employees to work remotely (including 25% permanently post-pandemic) and limit business travel (targeting a 50% reduction post-pandemic)
- Reduce the environmental footprint of our customers by switching them from analog to digital and away from associated paper, energy, and water waste
- Will be embarking upon a Greenhouse Gas audit next month

Community
- Launched Benevity platform, where employees can sign up for volunteer opportunities and - coming soon - make charitable donations to the nonprofits of their choice
- Employees are given 16 hours of Volunteer Time Off annually
- Will be rolling out new programs this fall including an Employee Match Program and Dollars for Doers Program

Data
- Comprehensive privacy policies and internal processes for every brand, encompassing rights provided to individuals regarding the control of their data
- Ensure user consent relating to all tracking from advertising
- Annual cybersecurity training for all full-time employees
- Internal and external audit of information security policies and systems at least annually

Governance
- Approximately 30% of Ziff Davis’s Global Board members are female and 30% are People of Color
- Last five additions to the Board were all women and/or People of Color, and as of Feb ’21 our Lead Independent Director is female
- Updated and enhanced dozens of policies and procedures, and will review them annually to ensure we are on the frontlines of compliance
ESG Ratings Agencies Are Taking Note

ESG ratings agencies are already rewarding our efforts

Sustainalytics: Significantly improved overall ESG Risk Rating
  • Improved from 26.4 to 16.6 YOY (lower is better)
  • Went from “medium risk” to “low risk”

ISS: Improved in all areas of Environment, Social, and Governance YOY (lower is better)
  • Environment: Went from 7 to 4
  • Social: Went from 9 to 1
  • Governance: Went from 3 to 2

We are confident we will continue to see additional gains as we pursue our efforts

Where We Are Headed

**We will be conducting a 2019, 2020 and 2021 Greenhouse Gas (GHG) audit**

- Measuring GHG emissions is the critical starting point for several sustainability activities including reporting, target setting, and achieving reductions
- The GHG audit will calculate our Scope 1 and 2 emissions, and assess the materiality of our Scope 3 emissions
- Once the audit is completed at year end, we will assess whether we want to go further and set science-based targets and carbon neutral goals, which we could likely achieve in ~5 years

**We will be releasing the company’s first Environmental, Social & Governance (ESG) Report in Q1’22**

- The report will align us with GRI, SASB, and TCFD reporting standards
- The findings from the GHG audit will also be incorporated into the report
Appendix
# GAAP Reconciliations: Revenue

($ in MM)  

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$237</td>
<td>$327</td>
<td>$470</td>
<td>$568</td>
<td>$805</td>
<td>$893</td>
<td>$1,061</td>
<td>$1,172</td>
</tr>
</tbody>
</table>

Reconciliation of GAAP to Adjusted non-GAAP measures:

- **Acquisition-related integration costs**: (2) 2 -- -- -- -- -- --

Pro Forma Adjustments:

- **Operational adjustments**: (21)  (26)  (56)  (7)  (11)  (13)  (12)  (13)
- **Excluded assets**: (27)  (46)  (60)  (111)  (138)  (95)  (85)  (68)

**Pro Forma Revenue**:  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma Revenue</td>
<td>$188</td>
<td>$256</td>
<td>$354</td>
<td>$449</td>
<td>$656</td>
<td>$785</td>
<td>$965</td>
<td>$1,090</td>
</tr>
</tbody>
</table>

---

1. Adjusted to exclude patent BU related revenue recorded within J2 Cloud Services.
2. Operational adjustments exclude intercompany revenues.
3. Excluded assets represent the pro forma impact of businesses sold and certain assets within the Backup business unit which are expected to be sold.
## GAAP Reconciliations: Adjusted EBITDA

($ in MM)  

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$19</td>
<td>$38</td>
<td>$37</td>
</tr>
<tr>
<td>Plus:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>26</td>
<td>27</td>
<td>56</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>4</td>
<td>7</td>
<td>12</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>7</td>
<td>17</td>
<td>25</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>172</td>
<td>222</td>
<td>217</td>
</tr>
<tr>
<td>(Earnings)/Losses from equity investments, net of tax</td>
<td>4</td>
<td>0</td>
<td>11</td>
</tr>
<tr>
<td><strong>Reconciliation of GAAP to Adjusted non-GAAP measures:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share-based Compensation</td>
<td>26</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Acquisition-related integration costs</td>
<td>29</td>
<td>17</td>
<td>13</td>
</tr>
<tr>
<td>Indirect tax expense (benefit) from prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>0</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Lease asset impairments and other charges</td>
<td>--</td>
<td>--</td>
<td>15</td>
</tr>
<tr>
<td><strong>Pro Forma Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operational adjustments¹</td>
<td>(1)</td>
<td>(1)</td>
<td>(6)</td>
</tr>
<tr>
<td>Excluded assets²</td>
<td>(44)</td>
<td>(39)</td>
<td>(26)</td>
</tr>
<tr>
<td>Shared overhead reallocation³</td>
<td>9</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

**Pro Forma EBITDA**  

|      | $251 | $318 | $387 |

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1. Operational adjustments exclude intercompany revenues, cost of revenues and allocated costs between business units.  
2. Excluded assets represent the pro forma impact of businesses sold and certain assets within the Backup business unit which are expected to be sold.  
3. Annual pro forma savings of previously shared Cloud Services and Inc. corporate overhead and operating expenses that will be eliminated in connection with the separation.