Investor Presentation

September 2023

team internet.

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01 Highlights

02 Business profile

03 Financial results

04 Strategy and Outlook

New brand unifies the business portfolio

team internet.

A group of individuals (human and non-human) who are interdependent with respect to information, resources, knowledge and skills and who seek to combine their efforts to achieve a common goal

Kellogg School of Management

A global computer network providing a variety of information and communication facilities, consisting of interconnected networks using standardized communication protocols

Oxford English Dictionary

OUR PEOPLE
OUR BUSINESSES
OUR TECHNOLOGIES

OUR CUSTOMERS
OUR PARTNERS

Connection.

Drive high intent customers to leading online and household brands and local merchants.

Comes with:

- 10+ years of online advertising experience
- Type-in traffic monetisation expertise
- Media buying expertise
- Advanced media buying algorithms

Expands in:

- Product Listing Ads (PLA)
- Retail Media
- Media buying expertise transfer to Zeropark

Financials:

Consideration:	$2.4m
FY22 Revenue:	$2.7m
FY22 Gross Profit:	$1.1m
FY22 EBITDA:	$0.7m

H1 2023 Financial Highlights

Record Six Month Results

Gross Revenue	Net Revenue	Adjusted[1] EBITDA
$396.4m +18%	$91.2m +11%	$44.6m +16%
H1 2022: **$334.6m**	H1 2022: **$82.1m**	H1 2022: **$38.6m**

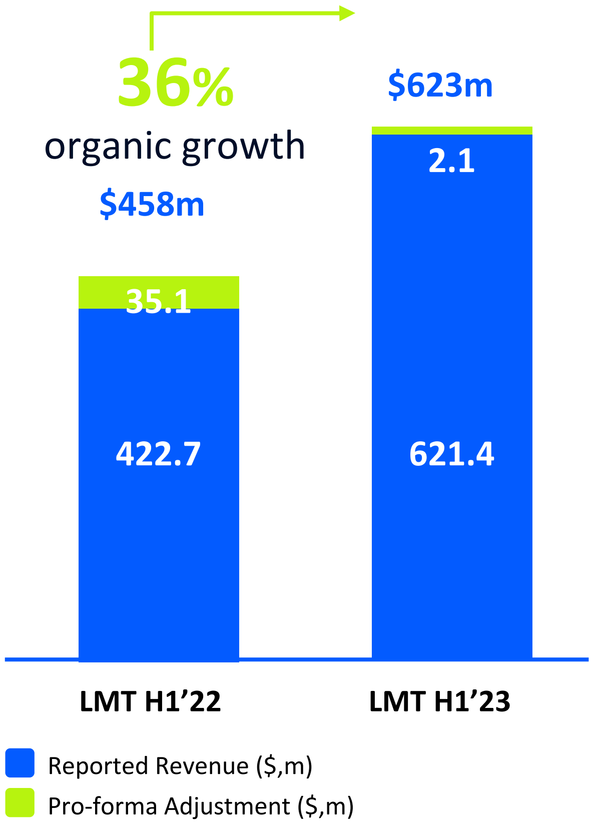
Adjusted EPS	Net Debt	Adjusted[2] Cashflow
¢11.37 +34%	$68.2m +20%	$41.9m -1%
H1 2022: : **¢ 8.46**	FY 2022: **$56.6m**	H1 2022: **$42.4m**

Notes:
(1) Subsidiary Earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses
(2) Cashflow from operations adjusted for exceptional costs incurred and paid during the year and settlement of one-off working capital items from the prior year

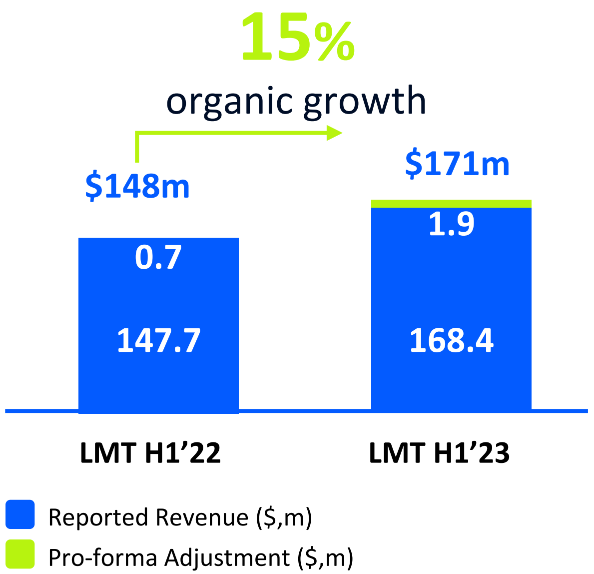
31% Group organic revenue growth for LTM H1 2023

Strong value propositions make for strong growth

Online Marketing



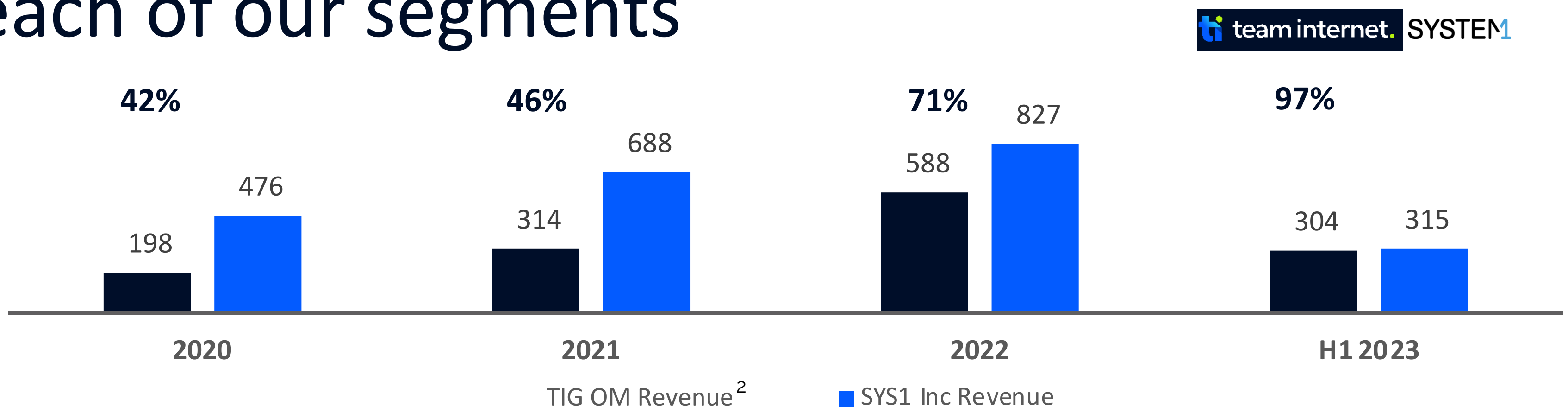
Online Presence



Note:
(1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues

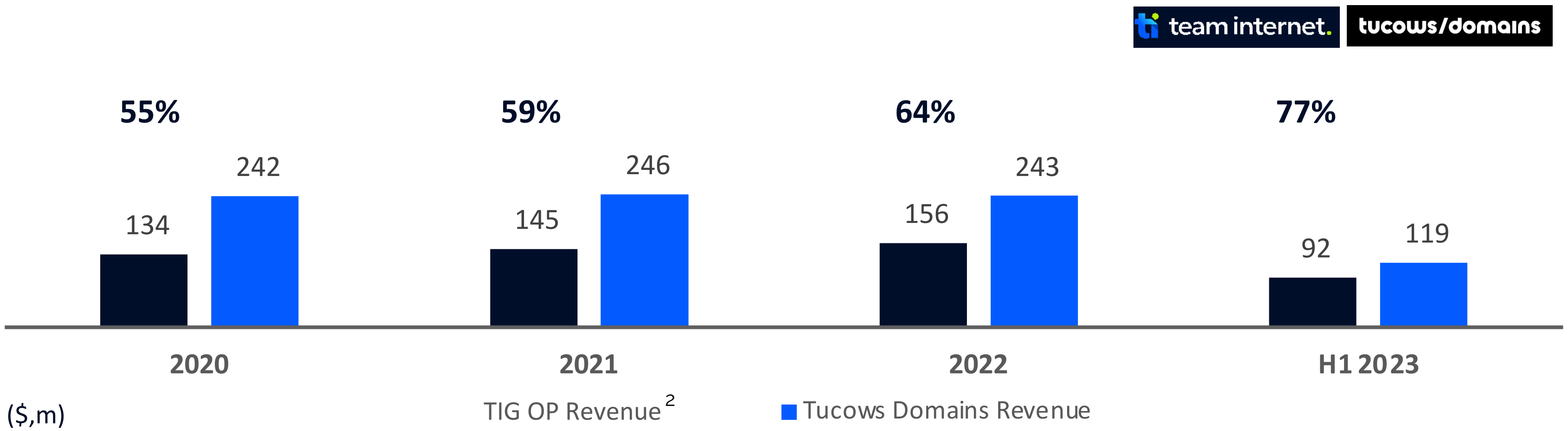
Closing in on global market leadership in each of our segments

Team Internet OM as % of System1 Inc [1]



Online Marketing

Team Internet OP as % of Tucows Domains [1]



Revenue in ($,m)

Online Presence

Note:
(1) While no two businesses are identical, management believes these are the most similar businesses for which public information is available (2) TIG Revenue figures are shown on Pro-Forma basis

Latest Achievements

Ongoing focus on projects supporting organic growth

Crown Commercial Services
TIG named as a supplier to run and support UK Government's critical domain infrastructure, gov.uk

Meilleurs.fr
First international expansion of our vergleich.org product review business in France, the second largest market for Amazon in EU

Tier 1 Demand Partner of Sovrn
Zeropark upgraded to an exclusive status with Sovrn, a leading publisher technology platform, reaching 500 million active consumers each day

Klarna as a direct publisher
Fully onboarded to become a direct publisher with Zeropark creating novel opportunities for advertisers with Klarna's 150 million users

Booking.com deal with Zeropark
TIG will connect high-intent travelers seeking their next getaway directly with booking.com

AI Powered Domain Search
Testing complete and soft launched within IBS with positive impact on conversion

Shopify add-on
Shopify integration for Voluum has been completed enabling Shopify customers to feed their data into Voluum bolstering their ad, product and page performance

Material Expansion of Share Buyback Programme

Capital allocation policy geared towards greater shareholder returns

- Given the cash generative nature of the business the Board considers the Buyback Programme to be in the best interest of all shareholders
- The company has appointed its broker, Zeus Capital, to manage the programme independently of the Company

Date of announcement	Share buyback period	Total buyback limit
15 May, 2023	14 Aug, 2023	£4.0m
3 July, 2023	Aggregate consideration reaches the buyback limit	Increased to: **£34.0m** Or a total of 28,866,000 shares

Team Internet is a diversified house of brands

GlobeHosting
traffic.club
Moniker
KEY-SYSTEMS Internet Solutions
codewise
Team Internet
VOLUUM
SAFEBRANDS
HEXONET
AFRICA REGISTRY
Privacy & Trustee Services
AMERICA REGISTRY
BRAND SHELTER protecting your name is our business
TPP WHOLESALE
KSregistry A new world, a trusted partner
TONIC.
instra CORPORATION
iwmn
RegistryGate.
RRPproxy The Metaregistry
SK-NIC
domain discount 24
ASIA REGISTRY
Vergleich.org
api
Aporia ltd
FIREBALL
Wando
dnsXperts
NAME ACTION DOMAIN LATIN AMERICA
ONLY DOMAINS
//TLD Registrar Solutions
zeropark
Infotoss Tips for Life's Tosses
MYTIPS
internet.bs
EUROPE REGISTRY
IPM.domains
toweb
nicmanager
ideegeo
ParkingCrew
PartnerGate Domain Management – Made To Measure
DOMINIC
InterNeXum
WHOIS PRIVACY

Team Internet holds leading positions in select niche markets, driving great results

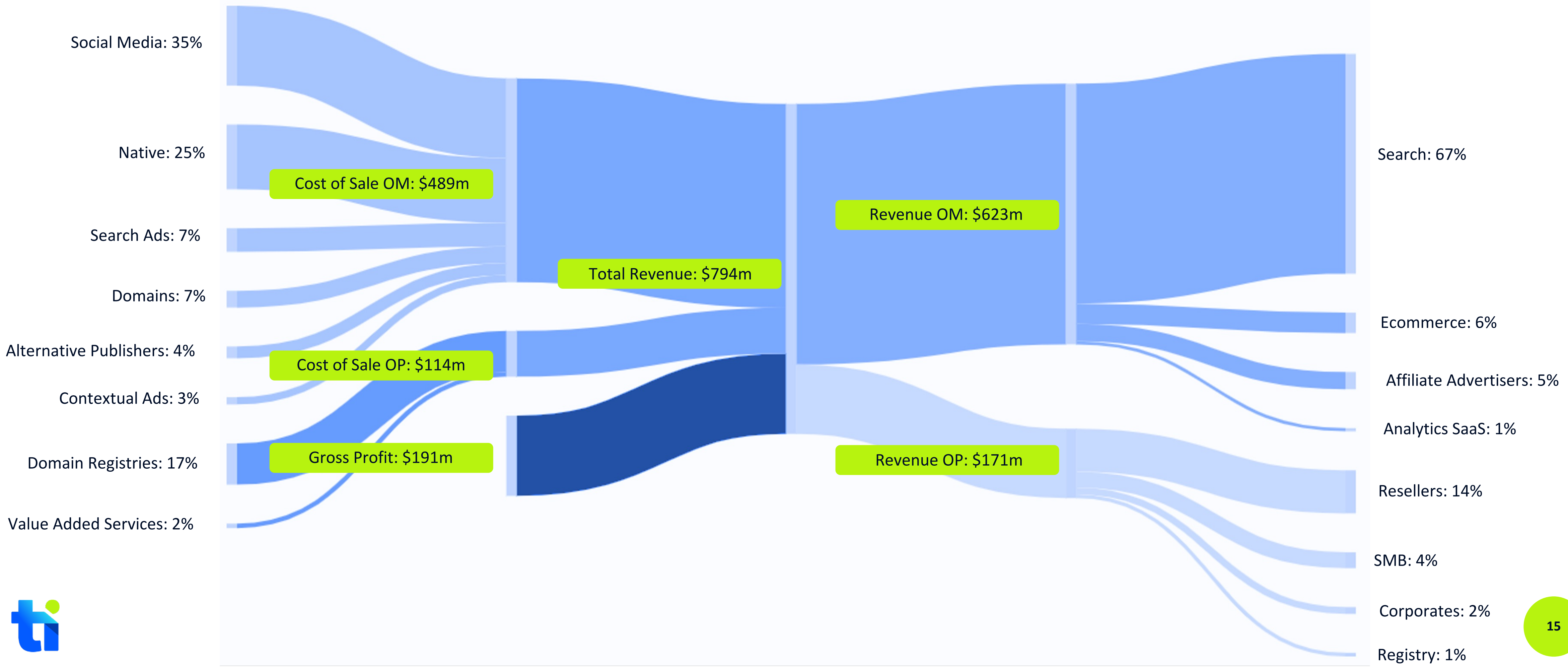
- **TONIC.** — Leading Google AFD based media buying platform
- **ParkingCrew** — Globally leading domain parking platform
- **Vergleich.org** — #1 product review portal in German-speaking Europe
- **CentralNic Reseller** — #2 global domain name distribution network
- **VOLUUM** — Leading Cloud based analytics SaaS for eCommerce affiliates
- **ZEROPARK** — Emerging Commerce Media platform
- **CentralNic Registry** — #1 registry services provider for nTLDs

Online Marketing

Online Presence

Team Internet creates a vibrant, symbiotic ecosystem, connecting a vast supply with substantial demand

PF LTM H1 '23 value flows, Sankey presentation



Additional operational and investment-related KPI

Operational KPI

Online Marketing KPIs

	H1'22 LTM	H1'23 LTM	Δ
Visitor Sessions (bn):	3.5	5.3	**49%**
RPM ($):	100	100	**0%**

Online Presence KPIs

	H1'22 LTM	H1'23 LTM	Δ
Total domain years (m):	12.0	12.9	**7%**
Revenue per year ($):	9.83	10.46	**6%**

Financial KPI

P/E

8.0x [1]

FCF Yeld

14% [2]

Adjusted EPS Growth

34% [3]

Dividend Yield

0.8% [4]

Notes:
(1) Based on consensus FY23 Adj EPS of 20.96 cents as seen on Aug 11, 2023 and TIG share price as of Aug 11, 2023
(2) Based on consensus FY23 Adj. Free Cashflow of $63.8m, and TIG share price as of Aug 11, 2023
(3) Based on year-on-year growth of TIG Adj EPS, (H1'23 Adj. EPS of 11.37 cents; H1'22 Adj. EPS of 8.46 cents)
(4) Based on initial dividend of 1.0 pence and TIG share price as of Aug 11, 2023

Income Statement

($, m)	FY 2022	H1 2023	H1 2022	% Change
Revenue	728.2	396.4	334.6	**18%**
Cost of Sales	(550.5)	(305.2)	(252.5)	
Net Revenue (Gross Profit)	177.7	91.2	82.1	**11%**
Gross Margin %	24%	23%	25%	
Operating Expenses	(138.4)	(71.4)	(57.7)	**24%**
Share Based Payment Expenses	(5.7)	(2.3)	(2.7)	
Operating Profit / (Loss)	33.6	17.5	21.7	**-19%**
Adjusted EBITDA[1]	**86.0**	**44.6**	**38.6**	**16%**
Depreciation	(3.0)	(1.5)	(1.4)	
Amortisation of intangible assets	(36.4)	(18.5)	(14.0)	
Non-core operating expenses	(8.1)	(3.2)	(2.5)	
Foreign Exchange Gain/(Loss)	0.8	(1.6)	3.7	
Share Based Payment Expenses	(5.7)	(2.3)	(2.7)	
Operating Profit or (Loss)	**33.6**	**17.5**	**21.7**	**-19%**

Notes:
(1) Earnings before interest, tax, depreciation, amortization, non-cash charges and non-core operating expenses

Revenue up by

18%

Adjusted EBITDA up by

16%

Gross margins remaining stable in each business - product mix shifting with massive growth of Media Buying

Balance sheet

($, m)	FY 2022	H1 2023	H1 2022	% Change
Non-Current Assets	365.0	353.2	334.2	6%
Current Assets	193.6	178.0	189.3	-6%
Total Assets	**558.6**	**531.2**	**523.5**	**1%**
Non-Current Liabilities	194.0	185.8	170.8	9%
Current Liabilities	197.6	182.9	187.0	-2%
Total Liabilities	**391.6**	**368.7**	**357.8**	**3%**
Total Equity	167.0	162.5	165.7	-2%
Total Equity and Liabilities	**558.6**	**531.2**	**523.5**	**1%**

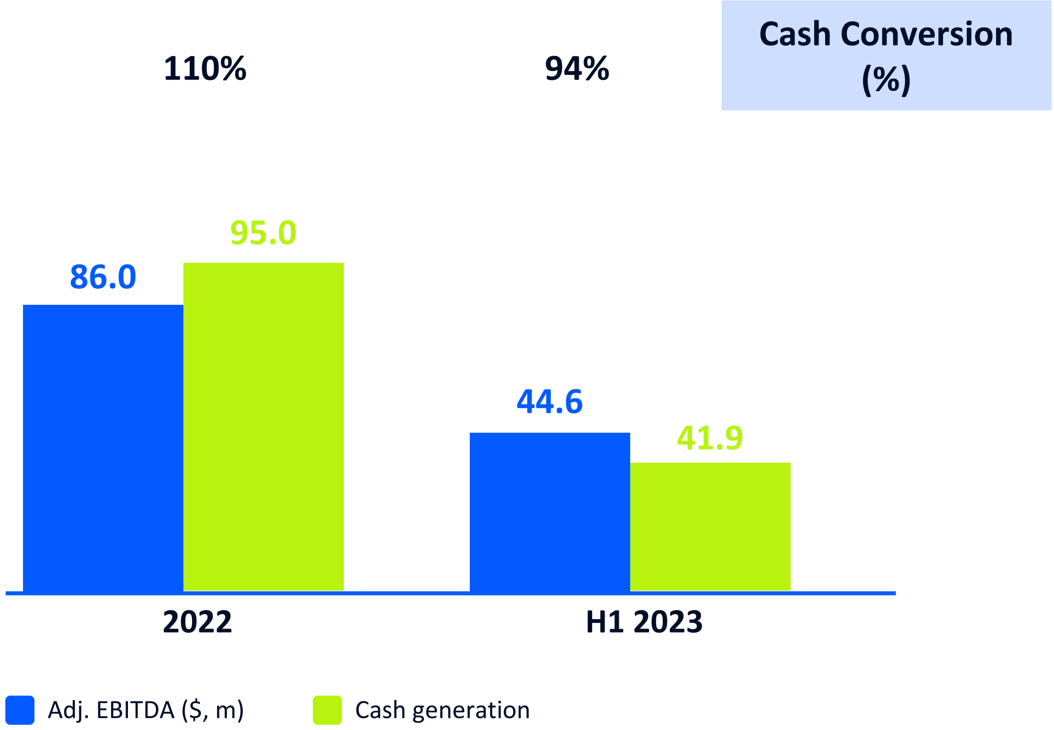
($, m)	FY 2022	H1 2023	H1 2022[1]	% Change
Gross interest-bearing debt	151.2	151.5	142.2	7%
Financial Instruments[2]	(0.2)	0.7	0.0	n.m.
Cash	94.8	82.6	95.2	-13%
Net debt[3]	**56.6**	**68.2**	**47.0**	**45%**

Notes:
(1) June 2022 Net Debt figure does not include the Mark-to-Market (MTM) valuations of bond hedges of USD of 10.2m as of 30 June 2022;
(2) Represents mark-to-market valuation of interest swaps, which fix the variable interest component of USD 75m of bank debt;
(3) Includes gross cash, bank debt, prepaid finance costs and MTM valuation of interest rate swaps

Net debt increased by USD 11.6m since December 31st due to:

- The Company returning cash to shareholders via a share buyback scheme (USD 13.6m)
- Dividend payment (USD 3.6m)
- Settlement of deferred contingent consideration (USD 15.2m)

Robust cash conversion



Notes:
1) Adjusted Cash Conversion is defined as Adj. Cashflow from Operations divided by Adj. EBITDA

Cash generation from operations = 94% of Adjusted EBITDA

Testament to strong cash conversion

Adjusted Cashflow Bridge:	FY 2022	H1 2023	H1 2022
Cashflow from operations	86.0	35.3	38.2
Exceptional costs	7.8	3.2	3.1
Settlement of working capital items	1.2	3.4	1.1
Adj. cashflow from operations	**95.0**	**41.9**	**42.4**
Adjusted EBITDA*	**86.0**	**44.6**	**38.6**
Adjusted Cash Conversion %	**110%**	**94%**	**110%**
Income tax paid	(8.4)	(2.4)	(1.5)
Purchase of PPE	(1.3)	(0.8)	(0.4)
Purchase of intangible assets	(5.2)	(3.8)	(1.9)
Payment of lease liability	(2.2)	(1.1)	(1.1)
Interest paid	(7.8)	(6.0)	(2.5)
Adj. free cashflow	**70.1**	**27.8**	**35.0**
Adjusted Free Cash Conversion %	**82%**	**62%**	**91%**

Generating profits despite non cash items impact

	($,m)	H1 2023	H1 2022	Δ H1 2023 – H1 2022
	Net revenue (gross profit)	***91.2***	***82.1***	***9.1***
1	Core operating expenses (overheads)	(46.6)	(43.5)	(3.1)
	Adj. EBITDA	***44.6***	***38.6***	***6.0***
2	Amortisation of intangible assets	(18.5)	(14.0)	(4.5)
	Depreciation of PPE	(1.5)	(1.4)	(0.1)
	Net foreign exchange gains/(losses)	(1.6)	3.7	(5.3)
3	Non-core operating expenses	(3.2)	(2.5)	(0.7)
	Share-based payments expense	(2.3)	(2.7)	0.4
	Operating profit	***17.5***	***21.7***	***(4.2)***
4	Net finance costs	(4.2)	(5.9)	1.7
	Profit before taxation	**13.3**	**15.8**	**(2.5)**

1. Overhead to plateau – year on year effects of wage inflation are partially offset by successful implementation of cost reduction initiatives

2. Amortisation relates to M&A – these are non-cash costs. When we make acquisitions, IFRS requires us to allocate part of the purchase price to intangibles that are then written down through the P&L each year

3. Non-core operating expenses to reduce over time – contingent costs related to restructuring programme

4. Finance Costs secured – the Company has successfully refinanced its bond and lowered the interest rate from 7% plus 3m EURIBOR to 2.75% above SOFR (USD). Additionally, the interest income generated from cash holdings is contributing to partially offset the finance cost

Strategic priority: creating a virtuous circle

Organic growth

- New customer wins
- Growing existing customers, and cross-selling our services
- Launching new products and contracting with new suppliers

Operating leverage

- Achieve cost savings in future periods by continuing our integrations
- We expect operational gearing to continue to enhance margins as the Group scales

Focused bolt-on M&A

- Targets matching our own recurring revenue and cash generation
- Share buybacks as a benchmark for acquisition cashflow return on investment

Competitive cost of capital

- Buyback equity from free cashflow
- Retain Net Debt / EBITDA ratio of < 2 and interest coverage of > 5x

Our AI strategy is not just about applying technology; it's about reimagining Team Internet as a market leader in a data-driven era

Team Internet's AI Strategy

Three Major Pillars

1. Enhance AI Capacity
2. Accelerate AI Impact
3. Scale our AI Advantage

Team Internet has been at the forefront of the industry in terms of integrating AI into the core of our businesses

- **Piloted and launched dozens of AI projects** over the past 12 months, with substantial success. Examples include:
  - Our AI Domain Spinner resulted in c.20% uplift in conversion rates in our market testing
  - Strategically integrated AI to complement our product reviews in VGL, streamlining the content creation process
  - Utilising AI to enhance HubSpot CRM lead data, centralising vital information and boosting sales efficiency
- **Consistently identifying substantial earnings accretive synergies** through AI automation and productivity enhancements, with an outlook that promises even greater realisation from the immediate horizon and beyond
- **Applying the latest models**. In addition to implementing ChatGPT solutions, we have struck partnerships for pioneering work with Microsoft Bing as well as one of the first in Europe with access to the Google Vertex API as a test partner

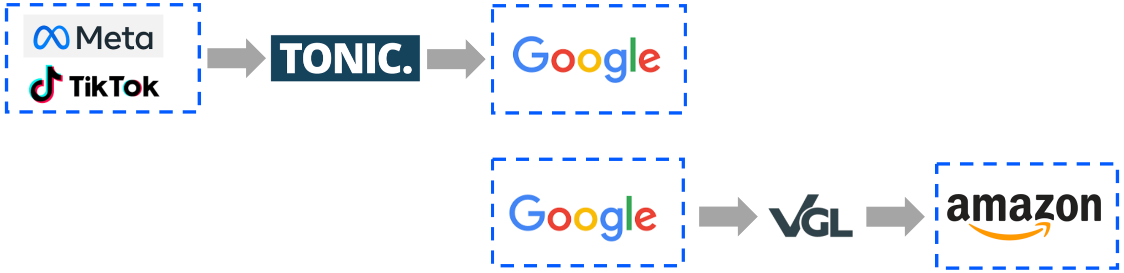
We plan to increase our investment in AI in the coming months as we position for 2024 and beyond, including launching:

1. **an Innovation Hub**
2. **an internal AI Academy**

We are not just adapting to the digital world – we are shaping it.

Social Commerce Vision: $80bn TAM according to McKinsey[1]

1 Current discrete business models:



1A Future aspirations:

2 Incumbents' vertical integration efforts:

Note:
(1) "Social commerce: The future of how consumers interact with brands", McKinsey & Company, October 19, 2022

Team Internet recap

Helping online consumers make informed choices

- **A leading global internet solutions company, operating in two highly attractive markets: high-growth digital advertising (Online Marketing segment) and domain name management solutions (Online Presence segment)**
- **Our segments include:**
  - Online Marketing: creating privacy-safe and AI generated online consumer journeys that convert general interest online media users into confident high conviction consumers through advertorial and review websites
  - Online Presence: a critical constituent of the global online presence and productivity tool eco system, where we serve as the primary distribution channel for a wide range of digital products;
- **Outlook**
  - The Directors are confident in the Group's strategic investments in innovation, integration, and global expansion, anticipating performance at least in line with current market expectations for the year.
  - With high cash reserves, strong operating cash generation, and committed credit facilities, the Company is fully funded to execute its strategy to simultaneously invest in the future and return cash to shareholders

5.3 BN — online consumer engagements in LTM H1’23

12.9 M — **domain years processed in LTM H1’23**

C.78 % — revenue CAGR FY13 to FY22

Thank you

team internet.

Glossary of Terms

Adtech
An umbrella term for advertising technology

Artificial Intelligence or 'AI'
The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translationbetween languages

Cost Per Click or 'CPC'
The price paid for each click in pay-per-click (PPC) marketing campaigns

Cost Per Thousand or 'CPM'
A marketing term that refers to the cost that an advertiser pays per one thousand advertisement impressions on a web page

Country Code Top-Level Domain or 'ccTLD'
An internet Top-Level Domain generally used or reserved for a country, a sovereign state, or a dependent territory e.g. .uk, .jp

Domain Name Registrar
An organisation or commercial entity that manages the reservation of internet domain names

Domain Name System or 'DNS'
A hierarchical distributed naming system for computers, services, or any resource connected to the internet or a private network

Domain Years
Number of domain years sold (number of domains x number of years). Used instead of number of domains as occasionally customers register or renew domain names for multiple years

Registry Operator
An entity that maintains the database of domain names for a given Top-Level Domain and generates the zone files which convert domain names to IP addresses. It is responsible for domain name allocation and technically operates its Top-Level Domain, sometimes by engaging a Registry Service Provider

Registry Service Provider
A company that performs the technical functions of a TLD on behalf of the TLD owner or licensee. The registry service provider keeps the master database and operates DNS servers to allow computers to route internet traffic using the DNS

Revenue Per Thousand or 'RPM'
A marketing term that refers to the revenue generated per one thousand advertisement impressions on a web page

Top-Level Domain or 'TLD'
The suffix attached to internet domain names e.g. .com, .net

Visitor Sessions
Number of times a domain was viewed