CORE INVESTOR PRESENTATION

March 2022

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 2022 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 March 15, 2022 as well as those set forth in our Annual Report on Form 10-K filed by us on March 15, 2022 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
- 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 March 15, 2022 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.

Third Party Information

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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.

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.

Pro Forma Financial Information, Continuing Operations

Unless otherwise specified, all financial data and operating metrics presented herein for Ziff Davis are presented on a pro forma (“PF”) basis adjusted non-GAAP for Ziff Davis continuing operations, giving effect to the divestitures of the Voice assets in Australia, New Zealand, and the United Kingdom, as well as the sale of the Company’s B2B Backup businesses and the separation of Consensus Cloud Solutions, Inc. as described in the Form 10 filed by Consensus with the Securities and Exchange Commission, as if they had occurred on January 1, 2013.

Risk Factors

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

- 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 15, 2022 with the SEC and the other reports we file from time to time with the SEC

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

	’21 Digital Ad Spend ($B)	’17-’21 CAGR
Shopping	$35	17%
Technology	$32	24%
Entertainment	$16	14%
Health & Wellness	$11	17%

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

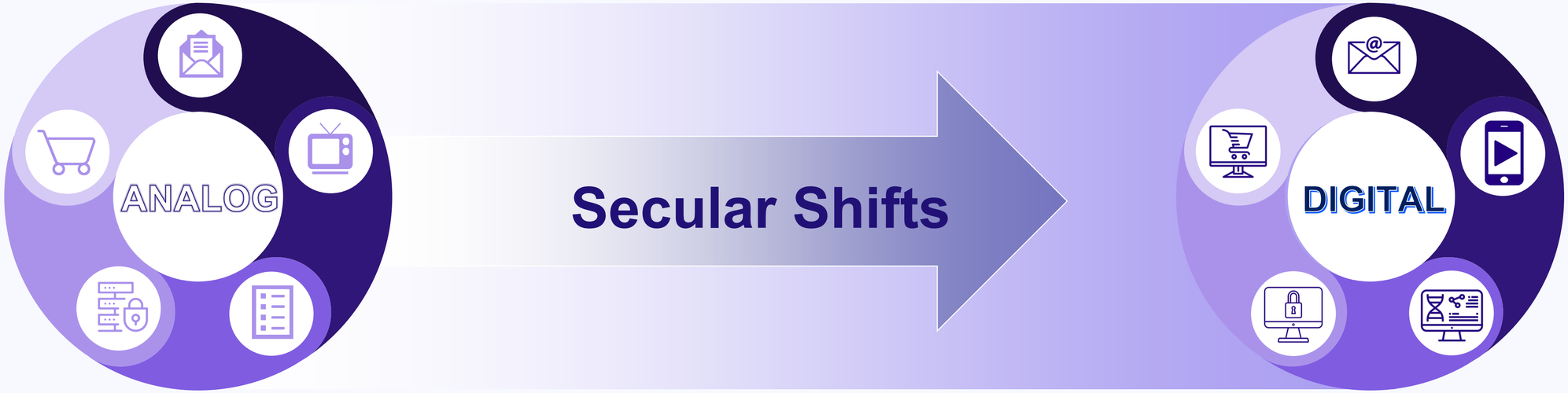
	’21 TAM ($B)	’17-’21 CAGR
Cybersecurity	$33	14%
Martech	$21	12%[1]

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

Source: eMarketer, internal estimates. Note: Metrics are for the U.S. Digital Media market.
1. ’18-21 CAGR.
2. PwC.
3. CMO Council.

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 [1]

8.5B Annual Visits	**2.4MM** Annual Subscribers	**670MM** Total App Installs
1B Annual Video Views	**29B** Annual Page Views	**$4.0B+** Annual GMV
73B Annual Emails Sent	**135MM** Total Social Followers	

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

Select Examples

Tech	Shopping	Entertainment	Health & Wellness	Cybersecurity	Martech
Mashable	RetailMeNot inc.	IGN	EVERYDAY HEALTH	VIPRE	MOZ
OOKLA	Offers.com™ Your Place to Save Every Day	Humble Bundle	babycenter	IPVANISH	iContact

1. Annual figures are as of December 31, 2021

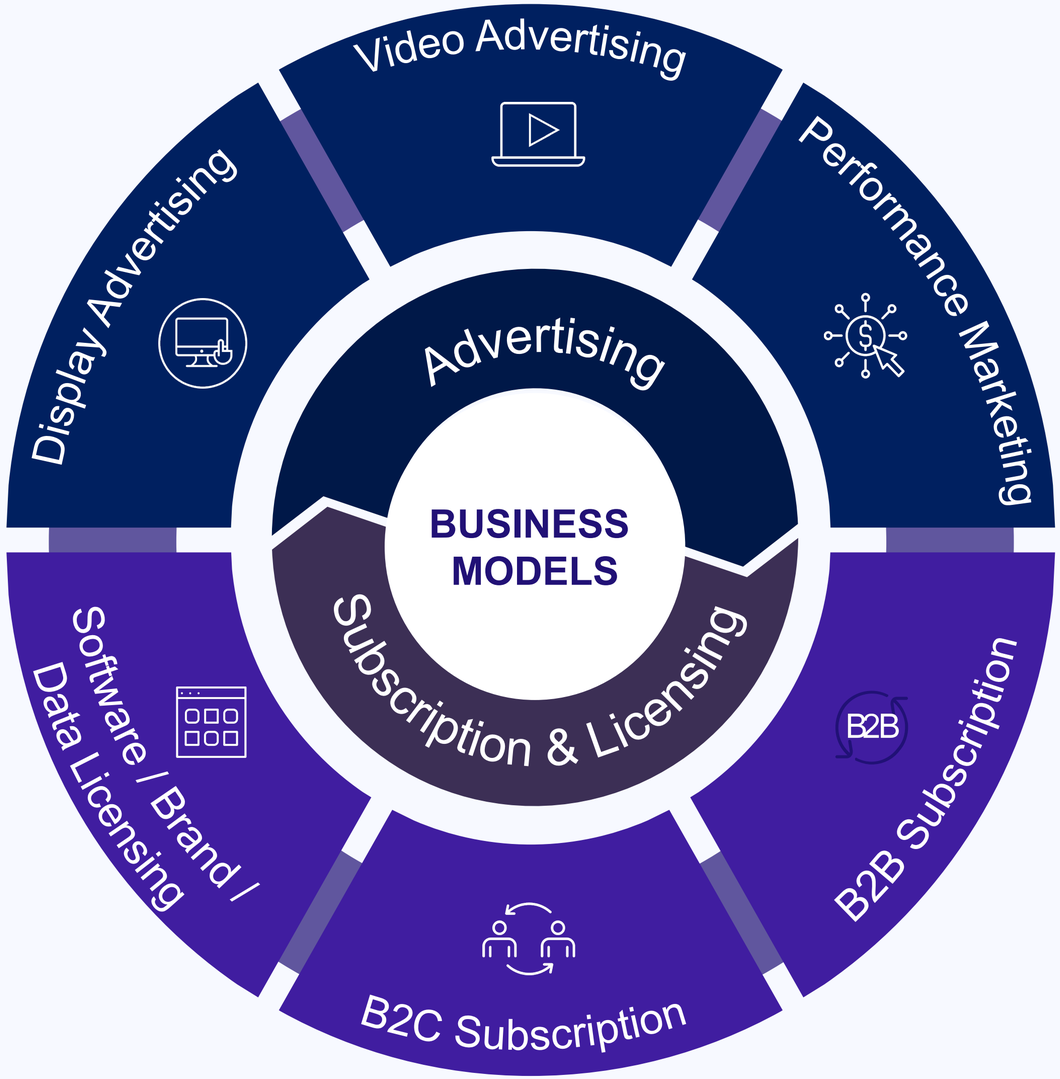
Robust and Balanced Monetization Formula

$837MM

Advertising Revenue
(FY 2021)

$512MM

Subscription Revenue
(FY 2021)



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

Intent-Driven Advertising

112%
Net Advertising Retention[1]
(FY 2021)

2.0K+
Advertisers[2]
(Q4 2021)

$130K
Quarterly Revenue per Advertiser (Q4 2021)

$4.0B+
Annual GMV

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 TTM basis.
2. This excludes advertisers that generated less than $2,500 of revenue in Q4 2021.

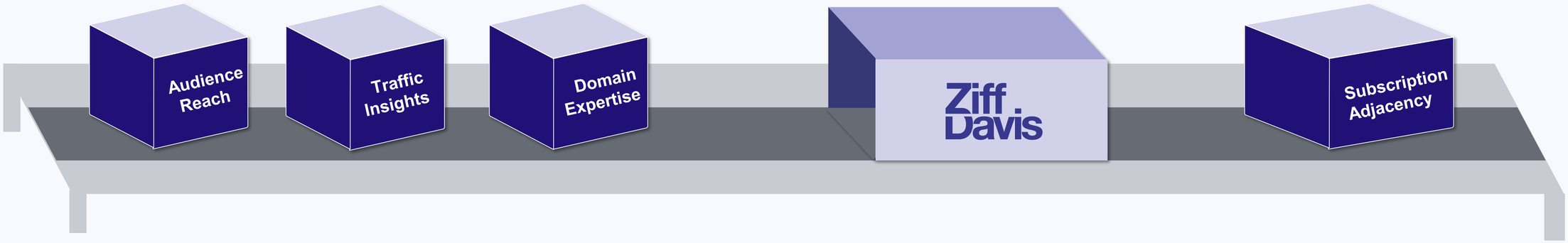
Advertising: High Growth and SaaS-Like Revenue Retention

Our advertising model is recurring in nature

Advertising Revenue
($ in MM)

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



Select Examples

Existing Verticals	Technology	Entertainment	Technology	Shopping
Subscription Adjacency	Cybersecurity	Indie Gaming	Connectivity	Retail Martech
	VIPRE	Humble Bundle	OOKLA	iContact

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

165K[1] Business Subscribers

37%[2] of Total Subscription Revenue

B2C Subscriptions

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

2.2MM[1] Consumer Subscribers

39%[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

19K[1] Customers

24%[2] of Total Subscription Revenue

37%[2]
Subscription Revenue as % of Total Revenue

2.4MM[1]
Total Subscribers

$18[3]
Monthly ARPS

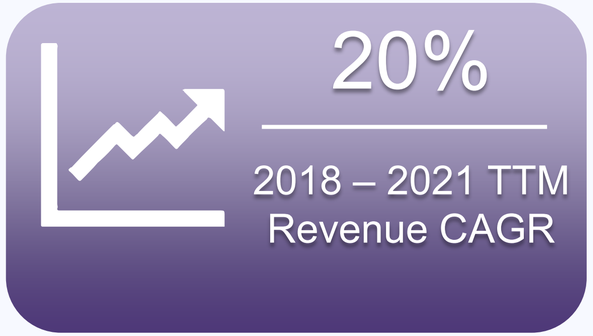
3.0%[4]
Churn Rate

1. TTM Monthly Average as of December 31, 2021.
2. Percentage for the TTM ended December 31, 2021.
3. Monthly ARPS = TTM Subscription Revenue / TTM Average Monthly Subscribers / 12. As of December 31, 2021
4. "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 Q4 '21. For Ookla, this is calculated by taking the sum of the monthly revenue from the specific cancelled agreements.

Subscription: A Consistent Growth Engine

Our subscription model supports strong customer retention

Subscription Revenue
($ in MM)



Capital Allocation Framework Maximizes Shareholder Value

Capital Allocation

Capital Expenditures

$395MM[1]

Cumulative
Capital Expenditures
(2013 – 2021)

Mergers & Acquisitions

$2.8B[2]

Cumulative
M&A Spend
(2013 – 2021)

Share Repurchases

$370MM

Cumulative
Share Repurchases
(2013 – 2021)

$67 / Share

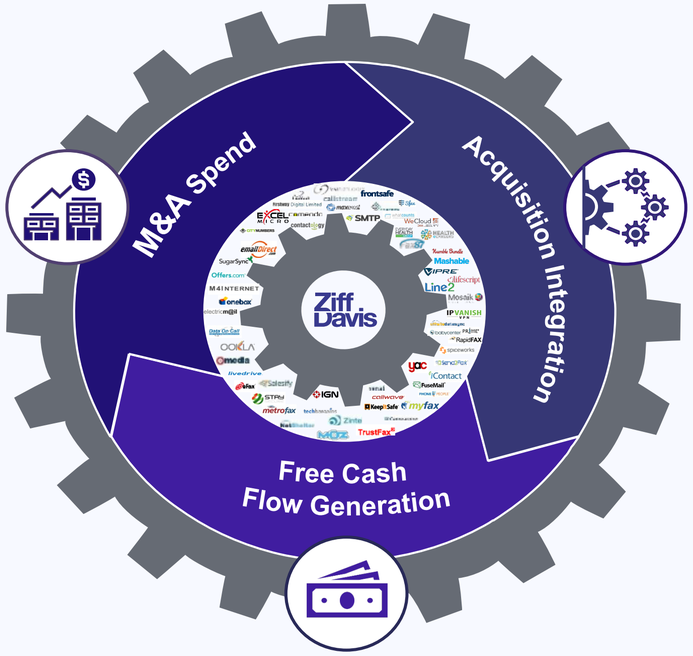
VWAP of
Share Repurchases
(2013 – 2021)

- ***20% IRR Hurdle***
- ***Investments Ranked by Risk and Return***

1. Accumulation of JCOM/ZD's total capital expenditures less an assumed $15MM/year since 2018 that were related to the Consensus business.
2. Includes Acquisitions from 2013 through 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 have traveled with the spin of Consensus.

Acquisitions are Our Strategic Advantage

Cash Flywheel



Core M&A Principles

Digital Transformation

Large and Growing Verticals

Platform-Based Value Creation

Lower Middle Market

Focus on Free Cash Flow

Patience and Discipline

Transaction Types

PLATFORM ACQUISITIONS

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

TUCK-IN ACQUISITIONS

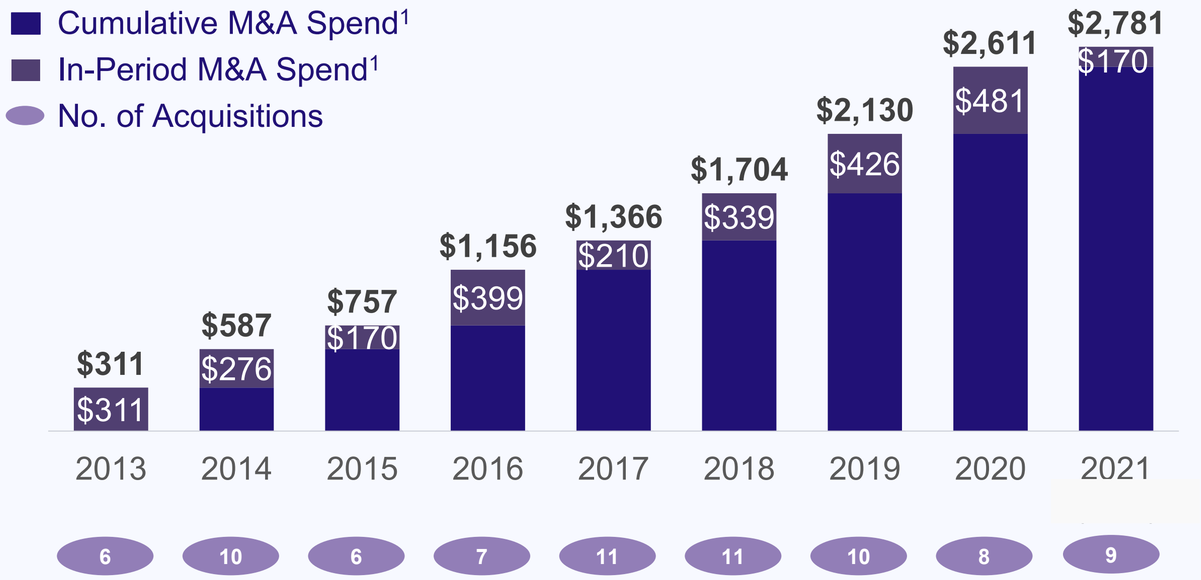
DIVESTITURES

STRATEGIC TRANSACTIONS

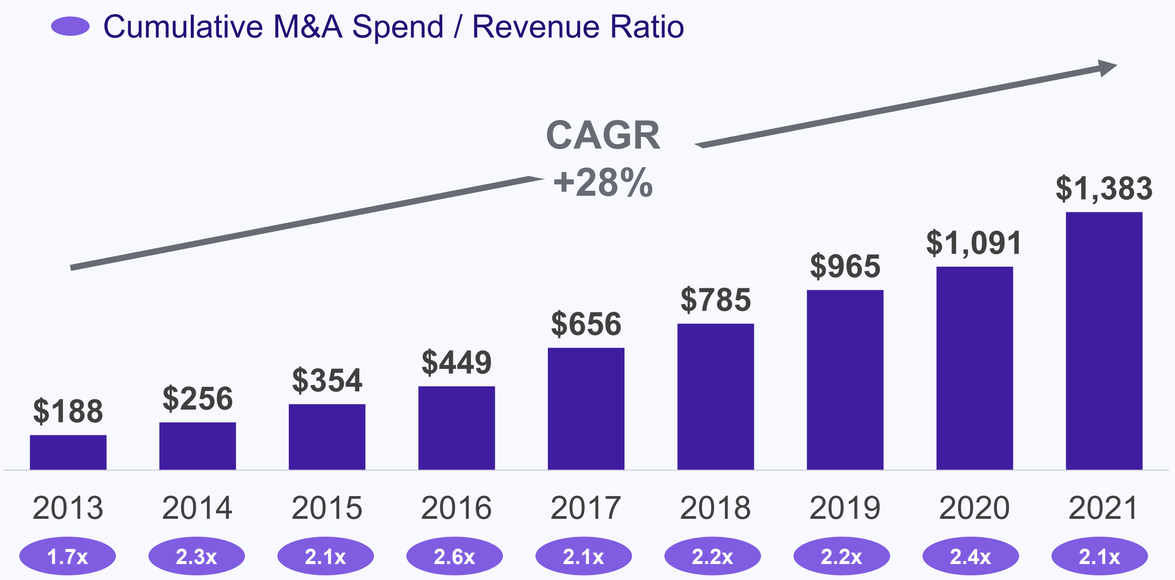
A Steady & Repeatable System that Drives Consistent Growth

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

M&A Spend Over Time
($ in MM)



PF Revenue
($ in MM)



~$2.8B	~$1.4B	35%
Cumulative M&A Spend	2021 PF Revenue	2021 PF Adj. EBITDA Margin

1. Includes Acquisitions from 2013 through 2021, plus the Ziff Davis acquisition from late 2012, which is included in the 2013 column. This reflects only the businesses that comprise the Ziff Davis portfolio following the spin of Consensus and excludes divested businesses, assets held for sale, and assets that have traveled with the spin of Consensus.

Historical PF Revenue & PF Adj. EBITDA [1]

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

($ in MM)	2018	2019	2020	2021	'18-'21 CAGR
PF Revenues	$785	$965	$1,091	$1,383	21%
PF Adj. EBITDA	$241	$310	$378	$485	26%
PF Adj. EBITDA Margin	*31%*	*32%*	*35%*	*35%*	

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

1. Pro-forma excludes the impact of businesses sold, including our Voice ANZ, UK Voice, and B2B Backup assets.

2021 Quarterly Revenues

The Company's total revenue growth in 2021 was 27%. Organic revenue [1] growth in 2021 was 10%

	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Full Year		
($ in MM)	2020	2021	*Growth*	2020	2021	*Growth*	2020	2021	*Growth*	2020	2021	*Growth*	2020	2021	*Growth*
Organic Revenue	$232	$253	*9%*	$232	$279	*20%*	$256	$288	*12%*	$366	$374	*2%*	$1,087	$1,194	*10%*
Acquired Revenue	--	$46		--	$51		--	$58		$4	$35		$4	$189	
Total Revenue	**$232**	**$299**	***29%***	**$232**	**$330**	***42%***	**$256**	**$346**	***35%***	**$370**	**$409**	***10%***	**$1,091**	**$1,383**	***27%***

1. 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).

Appendix

GAAP Reconciliations: Revenue

($ in MM)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue [1]	**$237**	**$327**	**$470**	**$568**	**$805**	**$893**	**$1,061**	**$1,160**	**$1,417**
Reconciliation of GAAP to Adjusted non-GAAP measures:									
Acquisition-related integration costs	(2)	2	-	-	-	-	-	-	-
Pro Forma Adjustments:									
Excluded Assets [2]	(27)	(46)	(60)	(111)	(138)	(95)	(85)	(68)	(34)
Pro Forma Revenue	**$188**	**$256**	**$354**	**$449**	**$656**	**$785**	**$965**	**$1,091**	**$1,383**

1. Adjusted to exclude patent BU related revenue recorded within J2 Cloud Services from 2013 - 2019
2. Excluded assets represent the pro forma impact of businesses sold, including our Voice ANZ, UK Voice, and B2B Backup assets

GAAP Reconciliations: Adjusted EBITDA [1]

($ in MM)	2018	2019	2020	2021
Net Income	**$129**	**$219**	**$29**	**$401**
Plus:				
Interest expense, net	62	70	56	72
Loss on debt extinguishment	-	-	-	5
Loss (gain) on sale of businesses	-	-	(17)	22
Loss on investments, net	-	-	21	17
Other expense (income), net	5	8	-	(1)
Income tax expense	45	(19)	38	(14)
Unrealized gain on short-term investment	-	-	-	(299)
Depreciation and Amortization	187	232	217	249
(Earnings)/Losses from equity investments, net of tax	-	-	11	(35)
Reconciliation of GAAP to Adjusted non-GAAP measures:				
Share-based Compensation	28	23	23	24
Acquisition-related integration costs	29	17	13	11
Indirect tax expense (benefit) from prior years	-	-	-	-
Restructuring costs	-	-	-	-
Lease asset impairments and other charges	-	-	13	12
Disposal related	-	-	-	1
Investments	4	-	-	1
Goodwill impairment	-	-	-	33
Pro Forma Adjustments:				
Excluded assets	(248)	(240)	(26)	(14)
Pro Forma EBITDA	**$241**	**$310**	**$378**	**$485**

1. The results in this table for 2018 and 2019 combine continuing operations and discontinued operations. The results in this table for 2020 and 2021 are on a continuing operations basis. The excluded assets reflect the pro forma impact of businesses sold, including our Voice ANZ, UK Voice, and B2B Backup assets. In 2018 and 2019, the excluded assets also include the cloud fax business that was spun-off in October 2021.