

UNITED INTERNET AG

Company Presentation

(9M/2023)

KPIs 9M 2023

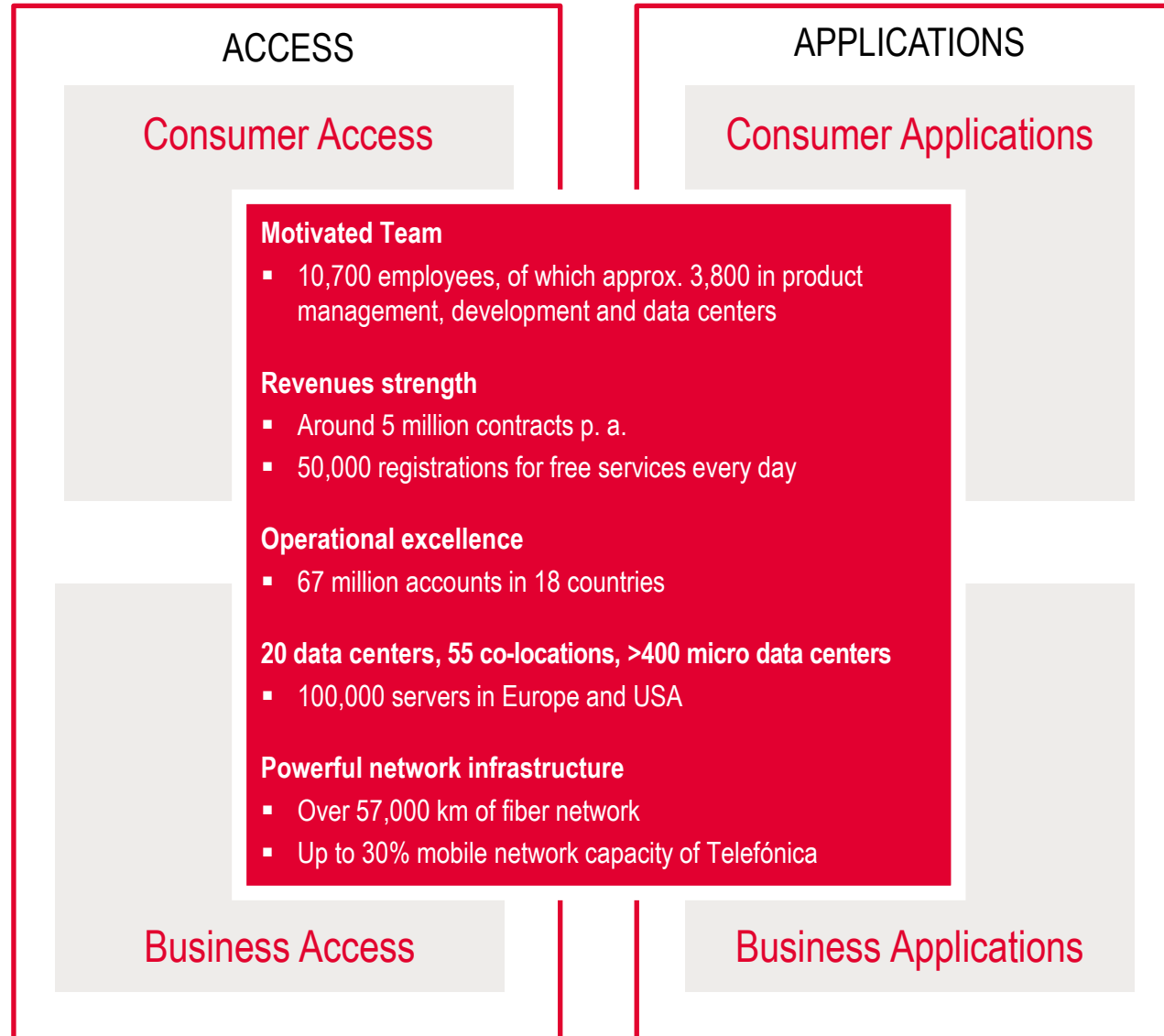
- 28.19 million customer contracts: +730,000 in the first 9 months 2023

Revenues and earnings figures (in € million)	9M 2022	9M 2023	Change
Revenues	4,384.3	4,588.9	+4.7%
EBITDA ⁽¹⁾	986.5	995.9	+1.0%
EBIT ⁽¹⁾	625.2	599.5	-4.1%
EPS ⁽¹⁾ (in €)	1.59	1.23	-22.6%

- EBITDA ⁽¹⁾ operative 9M 2023 including:
 - € -73.8 million from 1&1 mobile network rollout expenses (prior year: € -26.8 million)
- EBIT ⁽¹⁾ operative 9M 2023 impacted additionally by:
 - € -310.9 million from D&A on investments (prior year: € -262.1 million)
- EPS for 9M 2023:
 - Lower EBIT (EPS effect: € -0.10), lower at-equity result (€ -0.08) and lower financial result affected by higher interest rates (EPS effect: € -0.18)

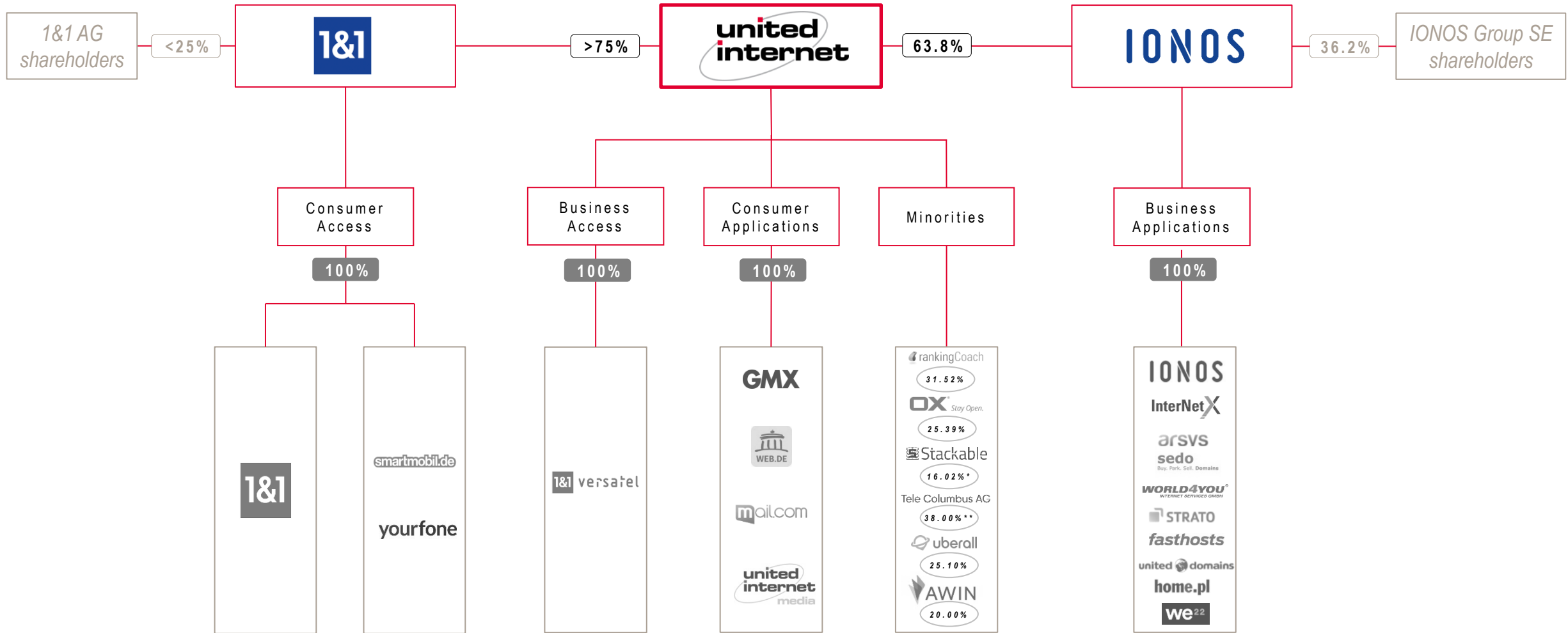
⁽¹⁾ EBITDA / EBIT operative w/o non-cash valuation effect from derivatives € -5.3m (prior year: € +12.2m) and IPO costs for IONOS Group SE of € +1.6m (prior year: € -3.2m);
EPS effect (in total): € -0.05 (prior year: € 0.05)

2 BUSINESS AREAS: ACCESS & APPLICATIONS



GROUP STRUCTURE

(as of November 2023)



* Held indirectly through the 63.84% interest in IONOS Group SE

** Held indirectly through the 40% interest in Kublai GmbH

1&1

Consumer Access

- Revenues: € 3,943.0 million
- EBITDA: € 696.5 million
- Profitability: 17.7% EBITDA margin
- FTE: ~ 3,150
- Total contracts: 15.78 million

1&1 versatel

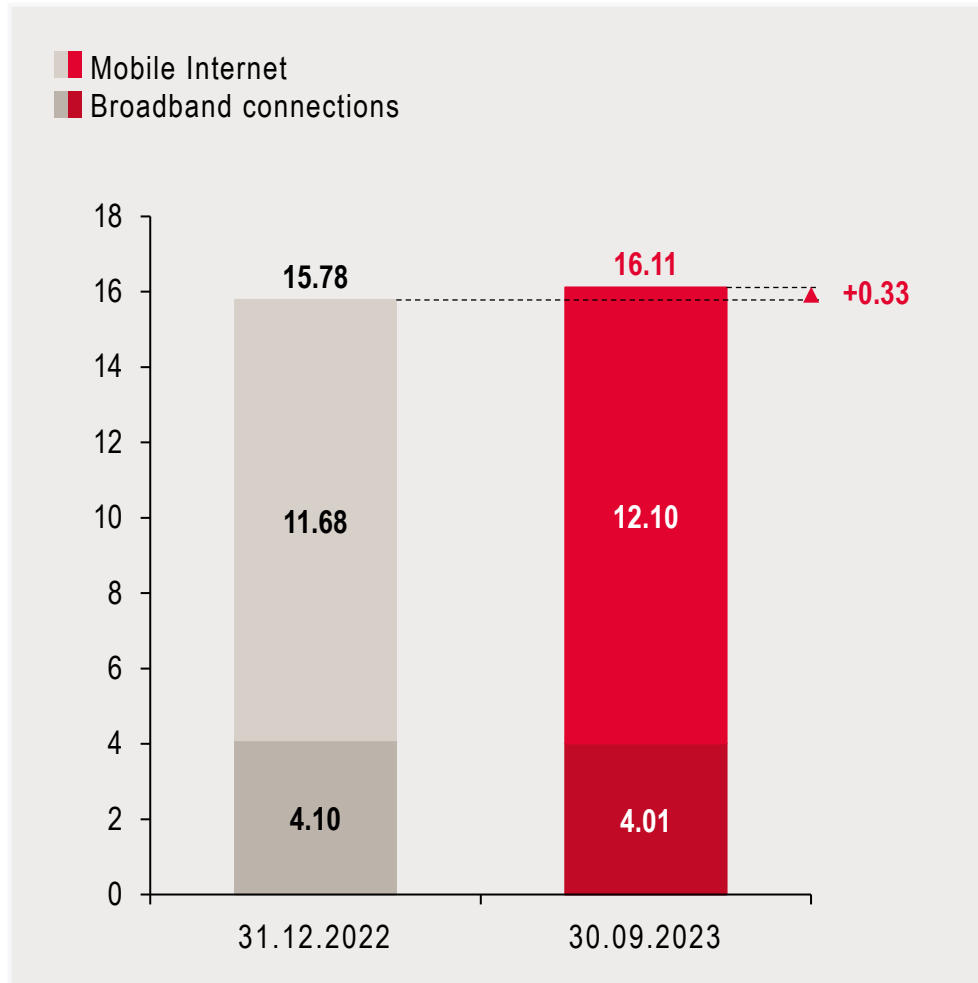
Business Access

- Revenues: € 542.8 million
- EBITDA: € 155.6 million
- Profitability: 28.7% EBITDA margin
- FTE: ~ 1,350

* Figures based on FY 2022

CONSUMER ACCESS SEGMENT: CUSTOMER CONTRACTS

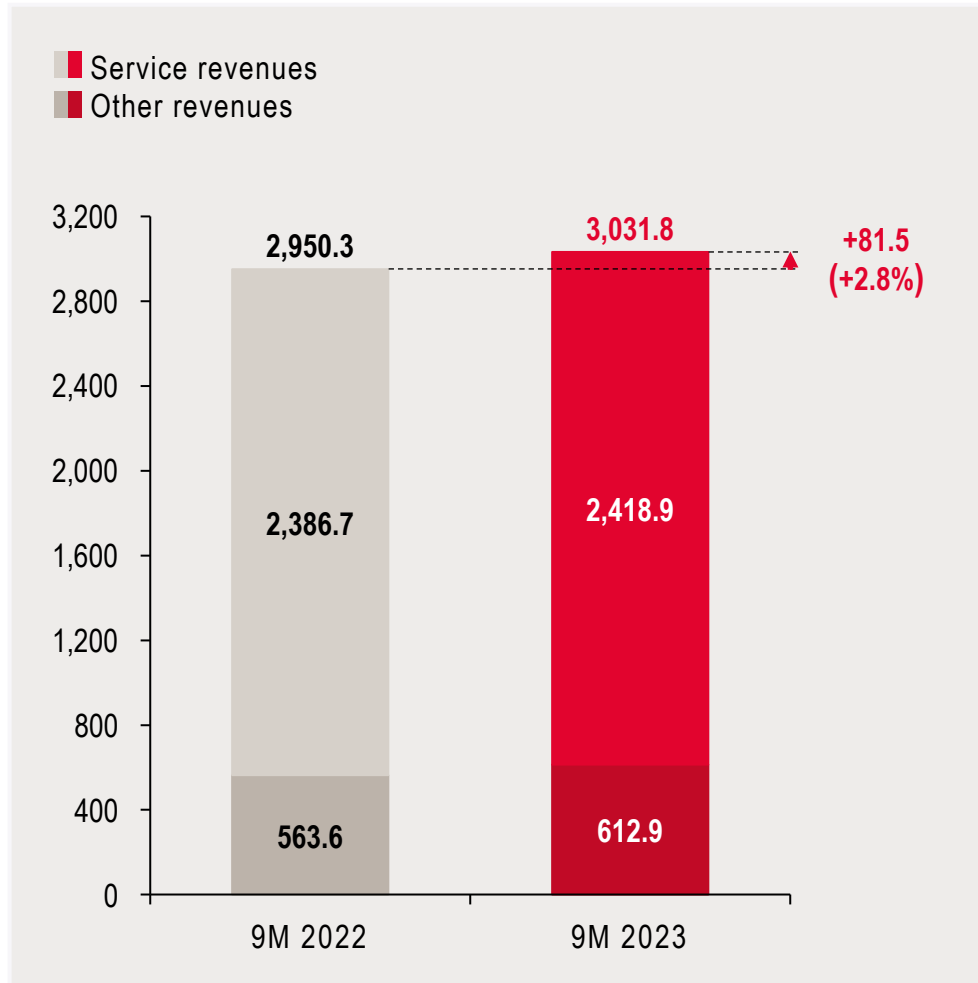
(in million)



- 16.11 million customer contracts (+330,000)
 - 12.10 million mobile internet contracts (+420,000)
 - 4.01 million broadband connections (-90,000)
- Continuous progress in the migration from ADSL to VDSL since Q1/2023
- ➔ Number of broadband lines expected to stabilize in Q4

CONSUMER ACCESS SEGMENT: REVENUES

(acc. to IFRS in € million)

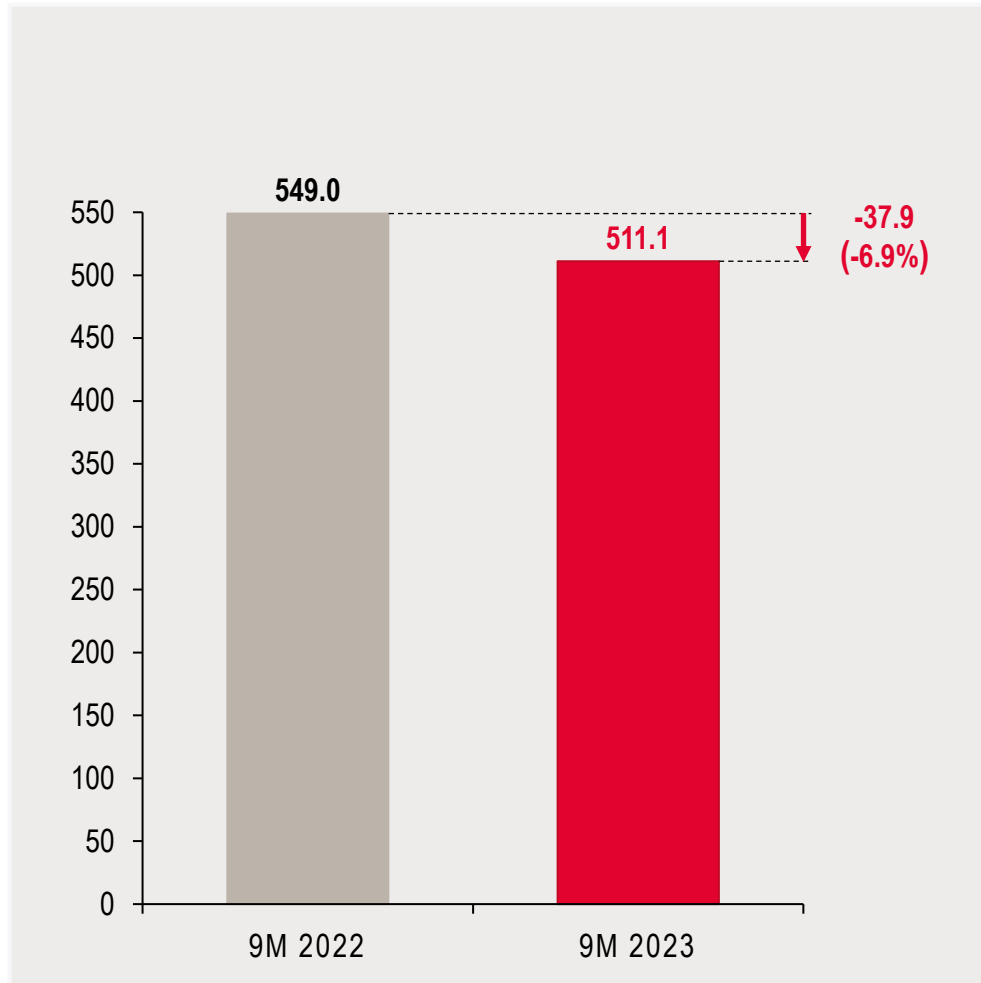


- +2.8% revenues to € 3,031.8 million
 - +1.3% service revenues to € 2,418.9 million
 - +8.7% other revenues (especially smartphones) to € 612.9 million

➔ Q3 service revenues yoy: +3.7%

CONSUMER ACCESS (I): EBITDA

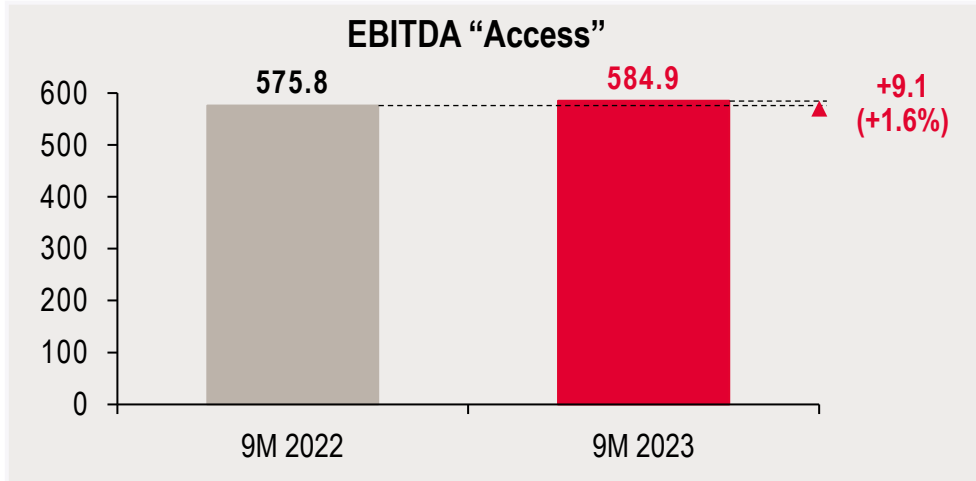
(acc. to IFRS in € million)



- -6.9% EBITDA from € 549.0 million to € 511.1 million
 - € -73.8 million costs for rollout of 1&1 mobile network (prior year: € -26.8 million)
- 16.9% EBITDA margin (prior year: 18.6%)

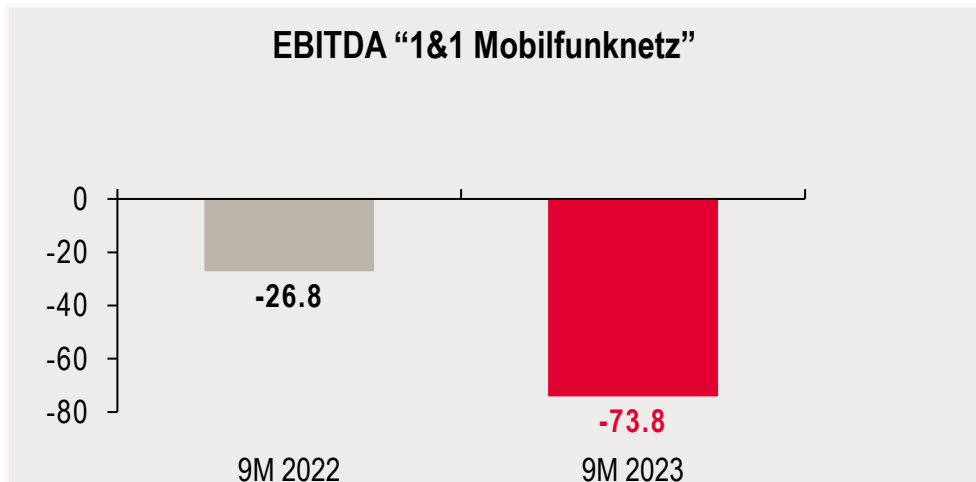
CONSUMER ACCESS (II): EBITDA OF THE TWO SUBSEGMENTS

(acc. to IFRS in € million)



"Access"

- +1.6% EBITDA to € 584.9 million
- 19.3% EBITDA margin (prior year: 19.5%)



"1&1 Mobilfunknetz"

- € -73.8 million EBITDA from the initial cost of the 1&1 mobile network rollout (prior year: € -26.8 million)

“CONSUMER ACCESS”

- 1&1 – strong fourth player in the German telecommunication market
- Own network and own applications in combination with standardized network solutions and third-party devices

Target groups	Home users, freelancers, small businesses
Solutions	Own network and own applications in combination with standardized network solutions and third-party devices
Products	Fixed-line and mobile products



- Outstanding market position with the 1&1 brand – best value for money
- Connect Test winner for "Customer Satisfaction Mobile Telephony" and "Broadband & Fixed-line"
- Target group/brand differentiation with a distinguishing customer approach, varying product tariff offers and differentiated price points

“CONSUMER ACCESS”: FIXED-LINE BUSINESS

Fixed-line

- 1&1 as largest alternative DSL provider with 4.05 million broadband connections
- VDSL and FTTH complete packages including voice and IP-TV via 1&1 Versatel, with last mile via Deutsche Telekom and City Carrier

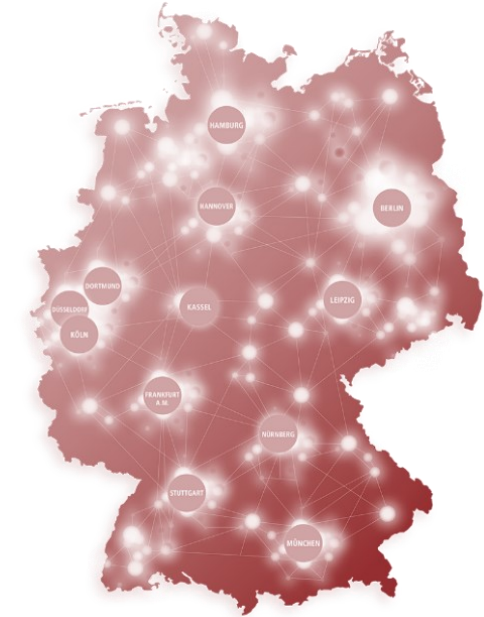
Mobilfunk

- 1&1 as leading MVNO with 11.91 million mobile contracts
- Establishing a high-performance 5G network; MVNO pre-services with Telefónica and Vodafone until network launch
- Broad market coverage – target group-specific addressing of relevant segments via main brand 1&1 and discount brands such as yourfone and smartmobil.de as well as co-branding with GMX and WEB.DE

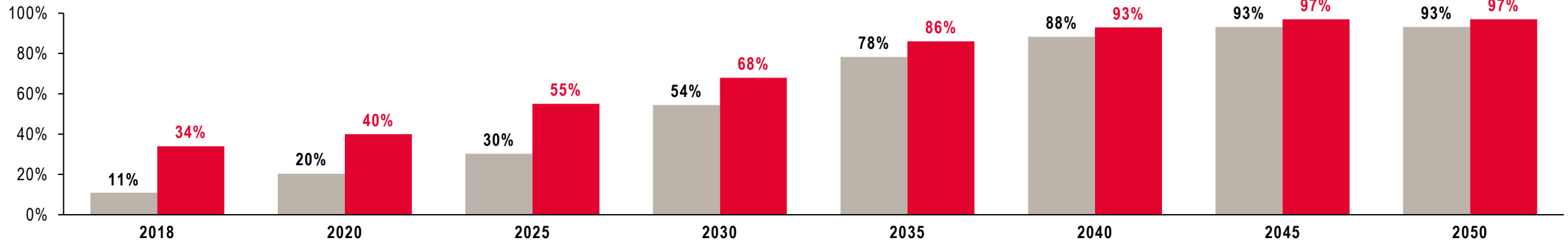


“BUSINESS ACCESS”

- One of the largest German fiber-optic networks
- Project business and plug-and-play solutions for medium-sized companies
 - Fiber-optic network with 57,113 km (prior year: 55,459 km)
 - In more than 350 German cities, including in the 25 largest cities
 - 24,526 directly connected locations



Fiber optic expansion and growth capability:

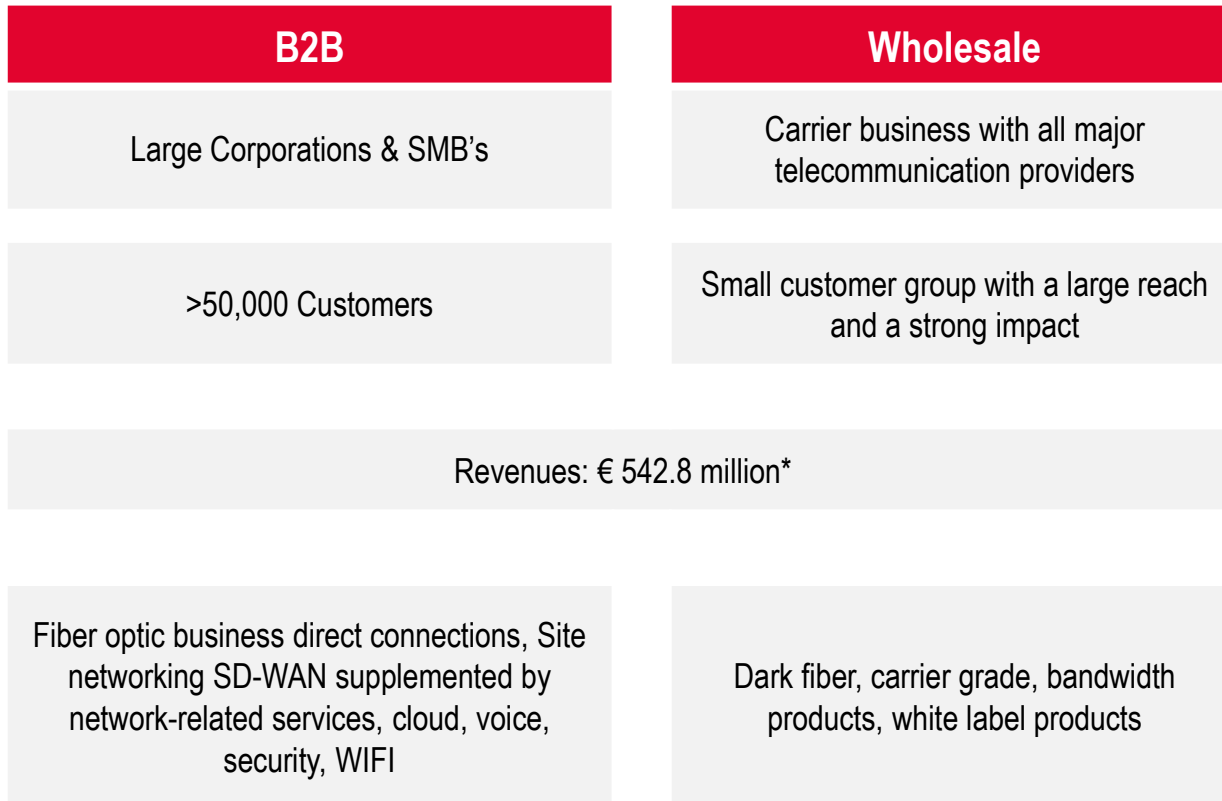


■ Degree of fulfillment in % (BA* / Companies in total) = Companies, that have been capitalized (activated) in relation to the companies in total

■ Degree of potential in % (BP* / Companies in total) = Companies, that have been reached (passed) in relation to the companies in total

* Source: Arthur D. Little. FTTP = Fiber to the Premise (addressable). BP = Business Passed = Reached; BA = Businesses Activated = Capitalized

TWO PILLARS OF VERSATEL'S BUSINESS



- In the annual connect fixed network test, 1&1 took first place for the third time
- 1&1 Versatel played a key role in this success as a wholesale provider for L2-BSA lines

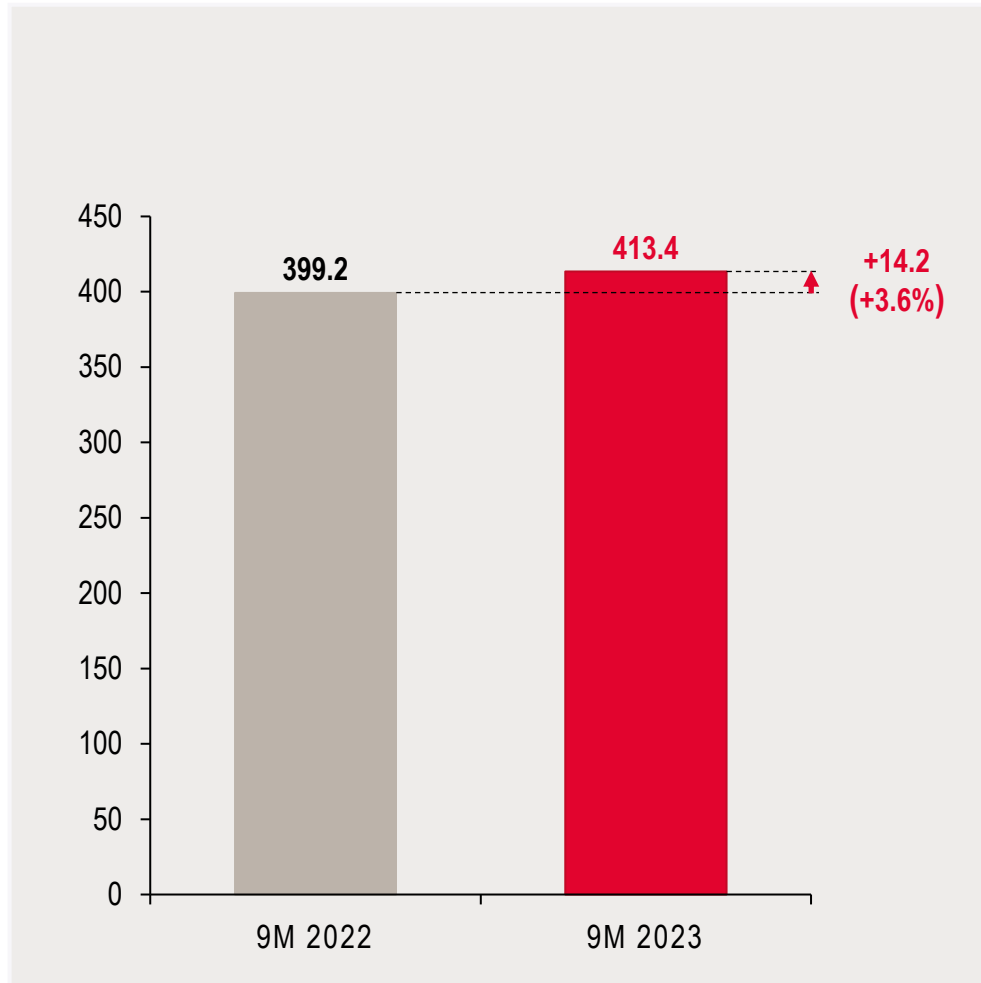
- 1&1 Versatel was there for the first time as a supraregional provider with its fiber-optic connections and won outright
- Particularly in terms of download rates, the fiber-optic connections from 1&1 Versatel delivered the best user experience

- Unique position within the Group in the providing of wholesale network services for 1&1
- Rollout for over 1.9 million 1&1 customers on the L2 platform and handling voice traffic
- Connection for data centers and site connections of UI companies

* Figures based on FY 2022

BUSINESS ACCESS SEGMENT: REVENUES

(acc. to IFRS in € million)

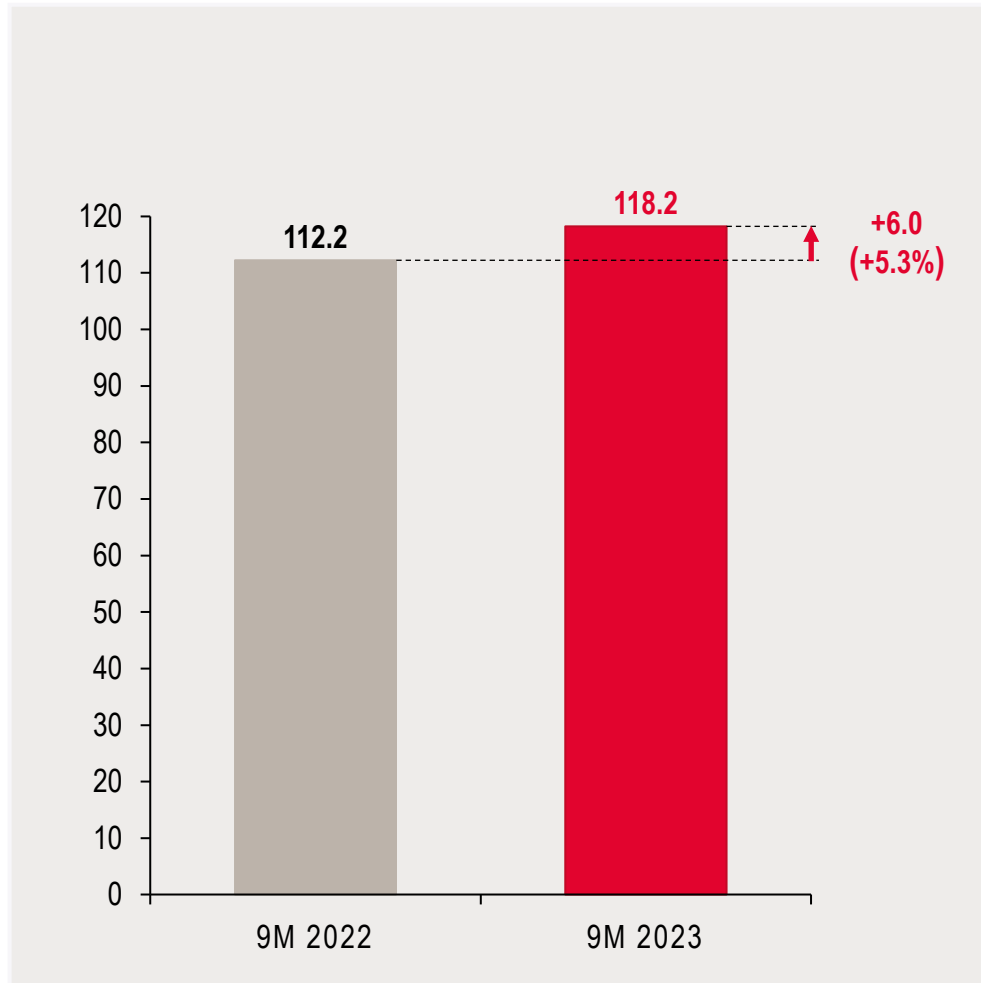


■ +3.6% revenues to € 413.4 million

➔ Q3 revenues yoy: +4.0%

BUSINESS ACCESS SEGMENT: EBITDA

(acc. to IFRS in € million)



- +5.3% EBITDA to € 118.2 million
- 28.6% EBITDA margin (prior year: 28.1%)
- ➔ Q3 EBITDA yoy: +9.9%

APPLICATIONS*

GMX



mail.com



IONOS



Consumer Applications

- Revenues: € 283.9 million
- EBITDA: € 119.3 million
- Profitability: 42.0% EBITDA margin
- FTE: ~ 1,050
- Total contracts: 42.95 million
 - Free accounts: 40.31 million
 - Pay accounts: 2.64 million

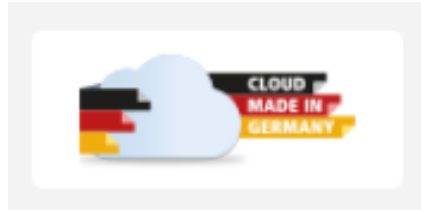
Business Applications

- Revenues: € 1.248 billion
- EBITDA: € 318.2 million
- Profitability: 25.5% EBITDA margin
- FTE: ~ 4,250
- Total contracts: 9.04 million

* Figures based on FY 2022

“CONSUMER APPLICATIONS”

- GMX & WEB.DE are one of the most popular and best-known brands and portals in Germany
- Trusted environment made in Germany – services for digital communication and information








Target groups	Home users
Solutions	Product development and operation on 100,000 servers at 20 data centers
Products	Personal Information Management (email, to-do lists, appointments, addresses), cloud storage and online office

- Outstanding market position with a huge market share of more than 50% - 41 million active users globally
- Large inventory: >100 billion page impressions annually
- Satisfied customer base NPS 27, CSI 80, Trust 87

“CONSUMER APPLICATIONS”: ASSETS

- One of the leading providers of consumer applications with GMX, WEB.DE and mail.com
- 42.26 million active accounts in Germany alone - over 50% market share for private e-mails

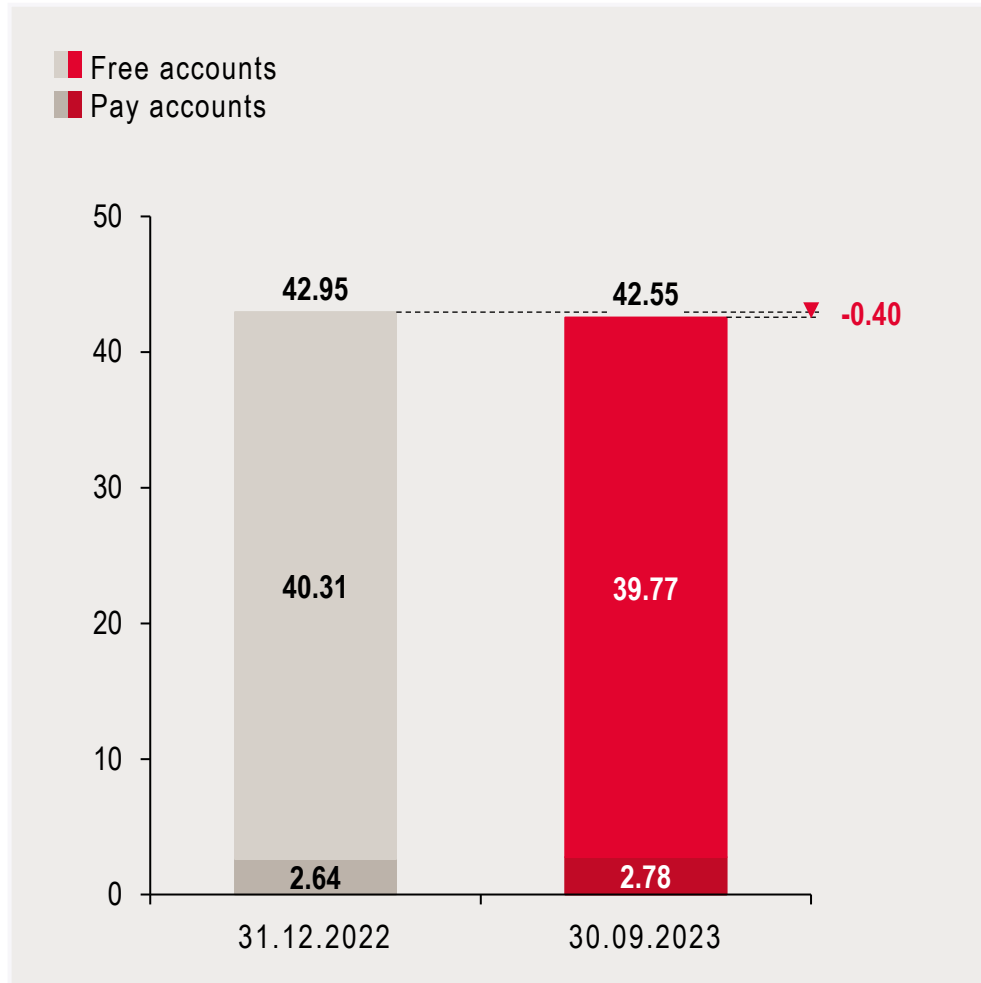
	email*	eIDAS/ De-Mail	Cloud- Storage*	Content*	ID
	#1	#1	#2	#1	#2
	#2	–	#1	–	#1
	#3	–	#5	#2	n.a.
	#4	–	#7	#3	n.a.
	n.a.	–	n.a.	n.a.	#5

- Differentiation through data protection and data security
- Advertising marketing via United Internet Media

* Email and cloud storage: Convios Consulting, representative survey commissioned by United Internet, 2022 (most privately used email and cloud providers in Germany)
Content: die medienanstalten, MedienVielfaltsMonitor 2022-I, market shares online media

CONSUMER APPLICATIONS SEGMENT: ACCOUNTS

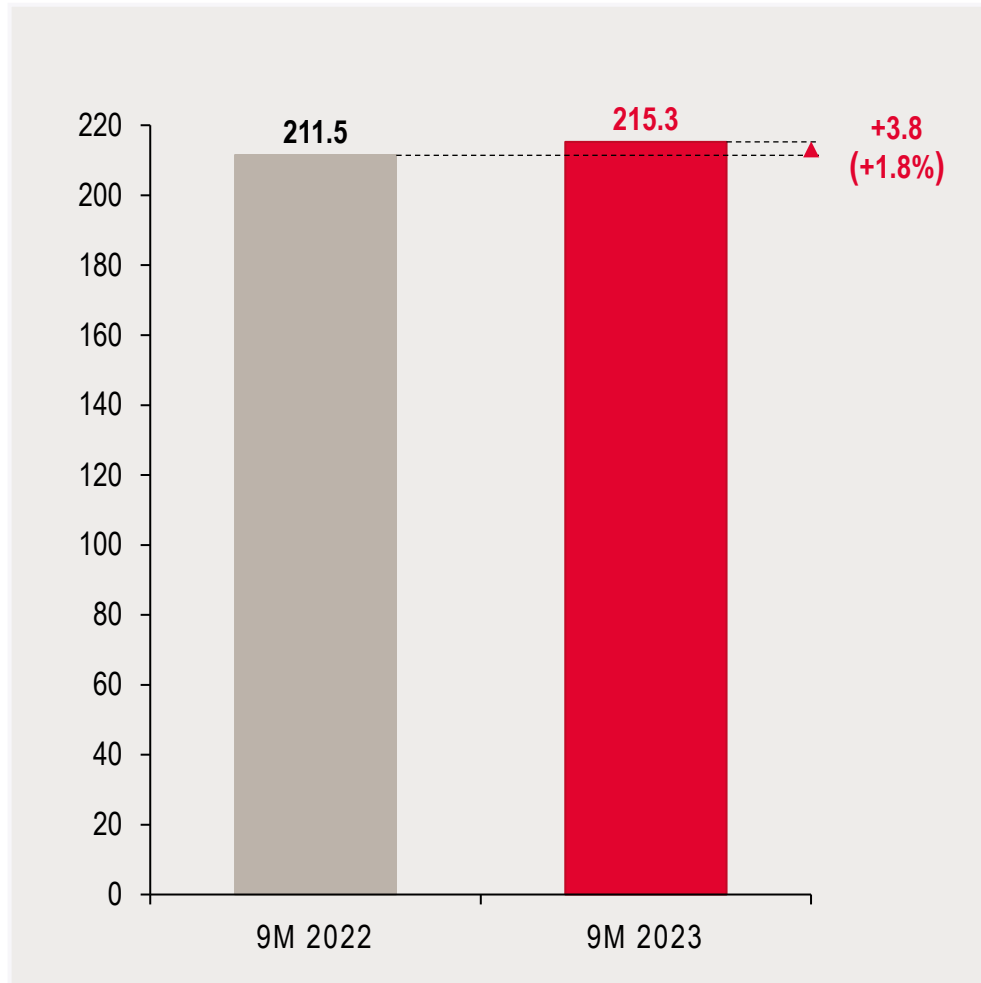
(in million)



- 42.55 million Consumer accounts (-400,000), thereof
 - 39.77 million free accounts (-540,000 primarily seasonal)
 - 2.78 million pay accounts (+140,000)
- 28.2 million with mobile usage (+200,000)
- 22.8 million with cloud storage (+400,000)

CONSUMER APPLICATIONS SEGMENT: REVENUES

(acc. to IFRS in € million)

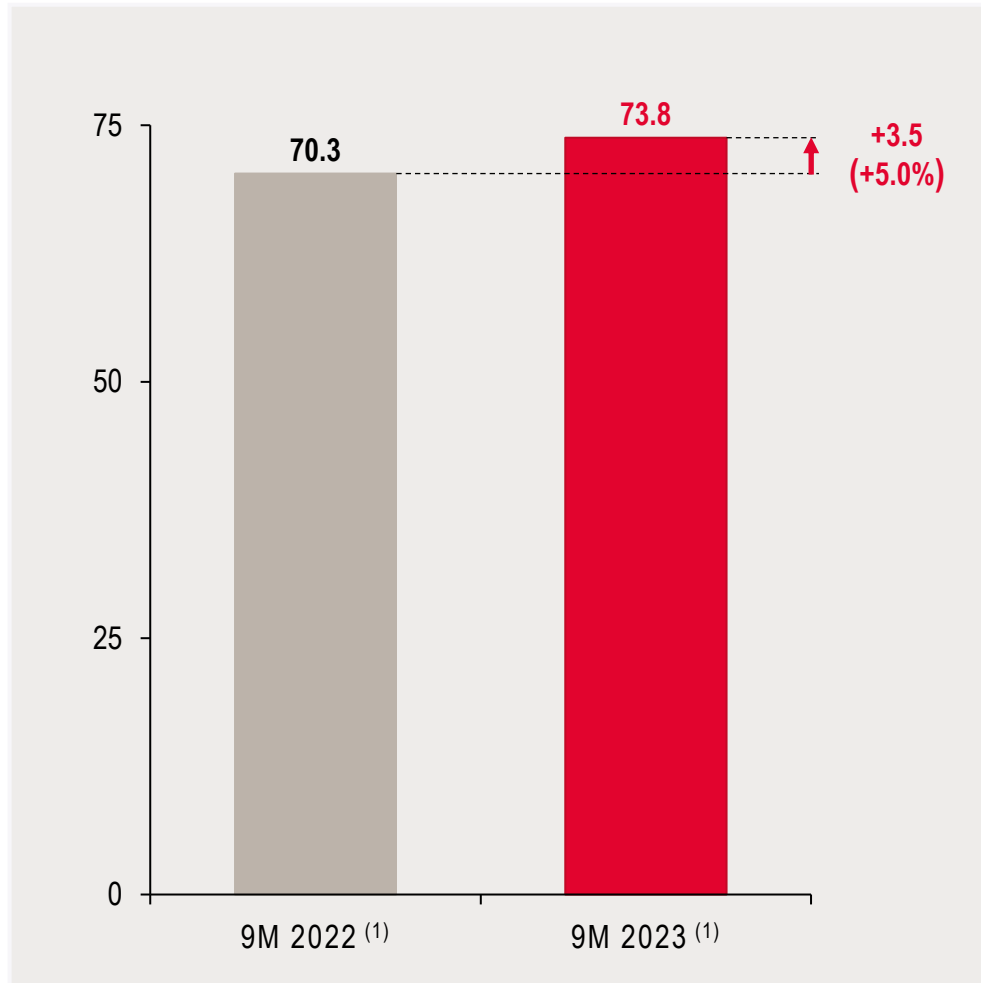


■ +1.8% revenues to € 215.3 million

➔ Q3 revenues yoy: +7.7%

CONSUMER APPLICATIONS SEGMENT: EBITDA

(acc. to IFRS in € million)



- +5.0% EBITDA to € 73.8 million
 - 34.3% EBITDA margin (prior year: 33.2%)
- ➔ Q3 EBITDA yoy: +18.6%

(1) excl. a non-cash valuation effect from derivatives EBITDA effect: € -5.3 million (prior year: € +12.2 million)

“BUSINESS APPLICATIONS”

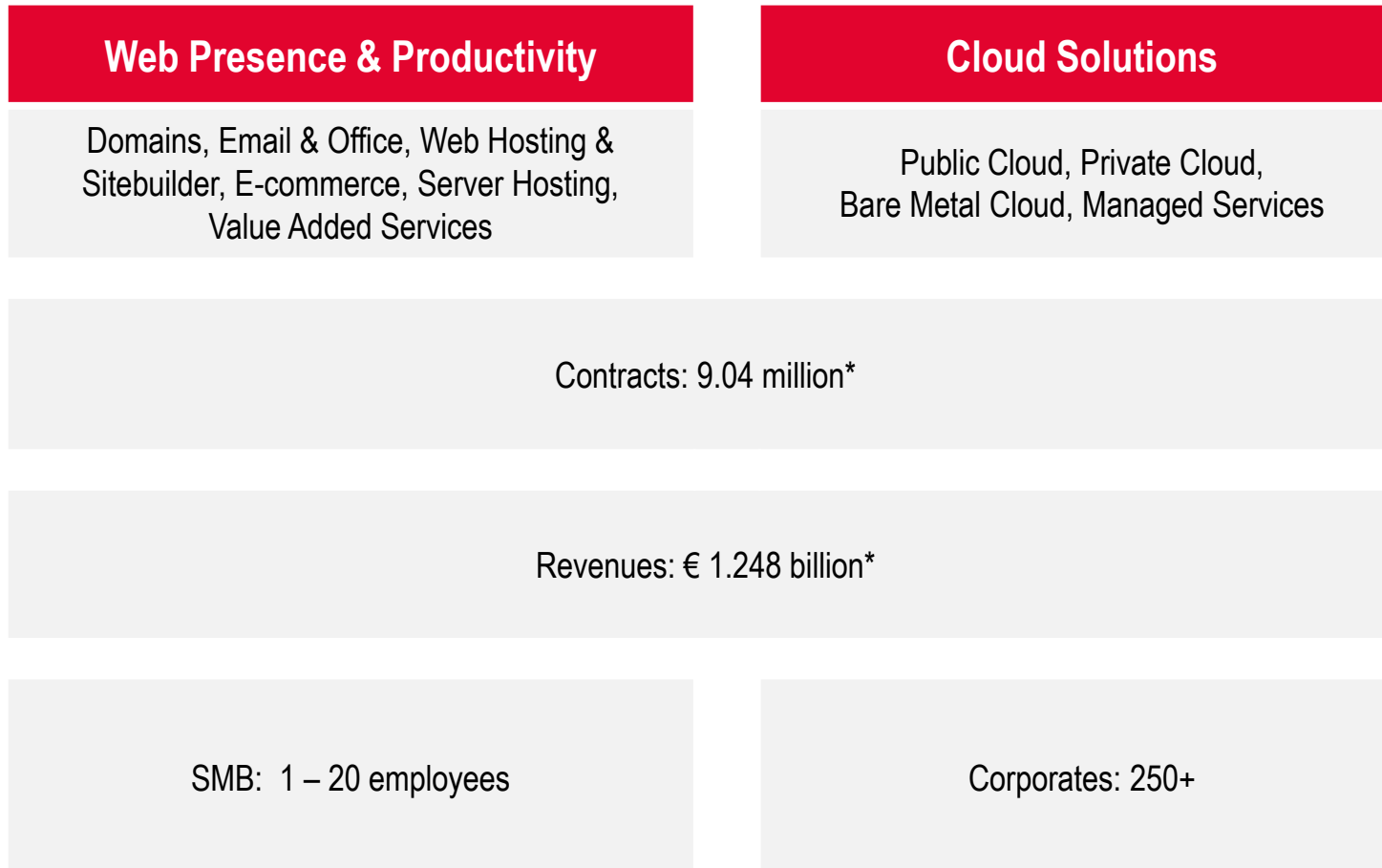
- IONOS as Europe's leading digitization partner for freelancers and small/medium-sized enterprises and reliable cloud enabler
- Active in 15 European countries: #1 in Germany, Spain, Poland and Austria, #2 in UK and France*, also in USA, Canada and Mexico
- Broad product portfolio from Web Presence & Productivity to Cloud Solutions
- Target group-specific marketing via differently positioned brands such as IONOS, Arsys, Fasthosts, home.pl, InterNetX, Strato, united-domains and World4You

* Based on the number of managed country domains



“BUSINESS APPLICATIONS”

- #1 European SMB digitalization partner & trusted cloud enabler
- Product portfolio with everything companies need to be successful: from Web Presence & Productivity to Cloud Solutions



€ 318 million EBITDA* (approx. 26% margin)*

Attractive profitability

~9.0mm contracts*

Unparalleled European SMB customer access

~90% recurring revenue

Subscription-based business model

~90% cash conversion rate

Highly cash generative

10x+ CLTV/CAC

Targeted and efficient customer acquisition

NPS of >35

High customer loyalty

~12-18 months payback

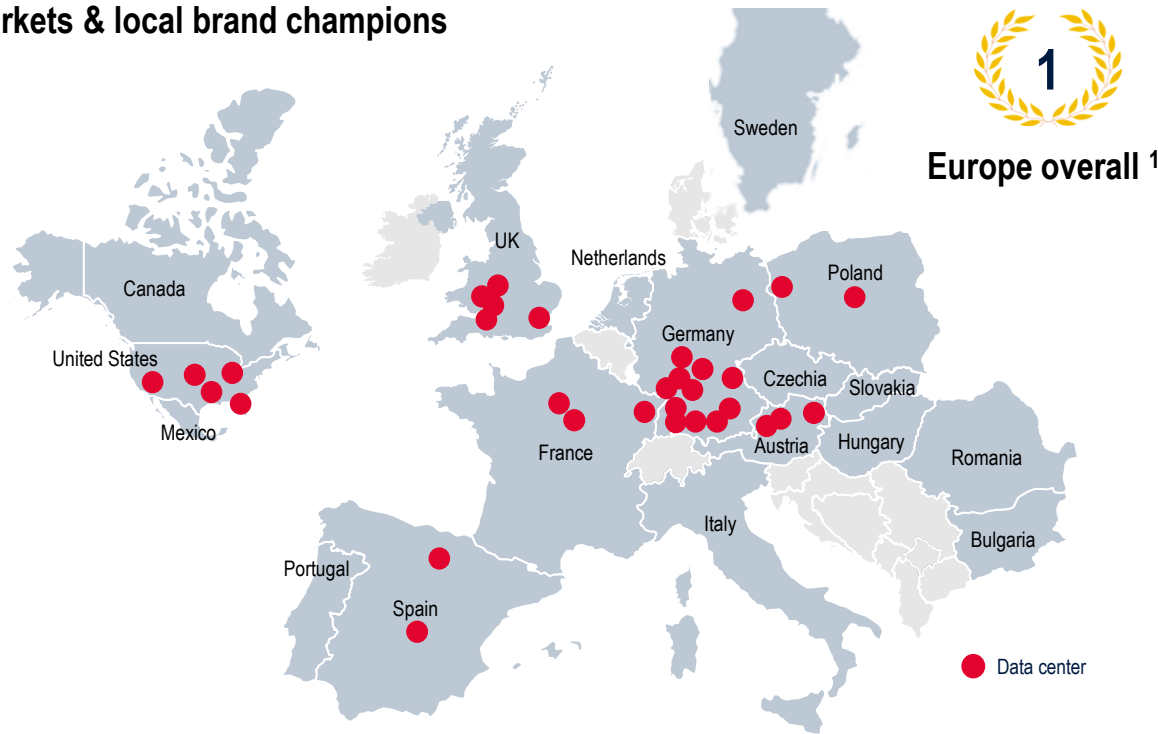
Quick and predictable recovery of CAC

* Figures based on FY 2022

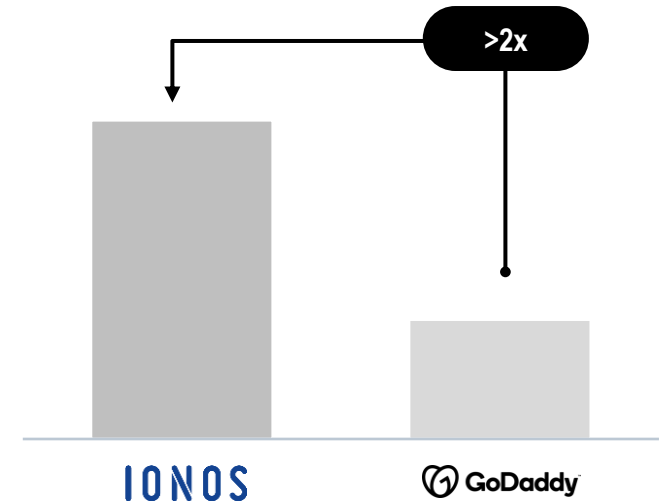
IONOS IS THE LEADING PARTNER FOR SMB DIGITALIZATION IN EUROPE WITH A BROAD STRATEGIC FOOTPRINT AND LEADING LOCAL BRANDS

IONOS footprint in 18 markets & local brand champions

- Germany 🇩🇪 🏆 1
- Spain 🇪🇸 🏆 1
- Austria 🇦🇹 🏆 1
- UK 🇬🇧 🏆 2
- Poland 🇵🇱 🏆 2
- France 🇫🇷 🏆 2



Webhosting market share in Europe (%)¹

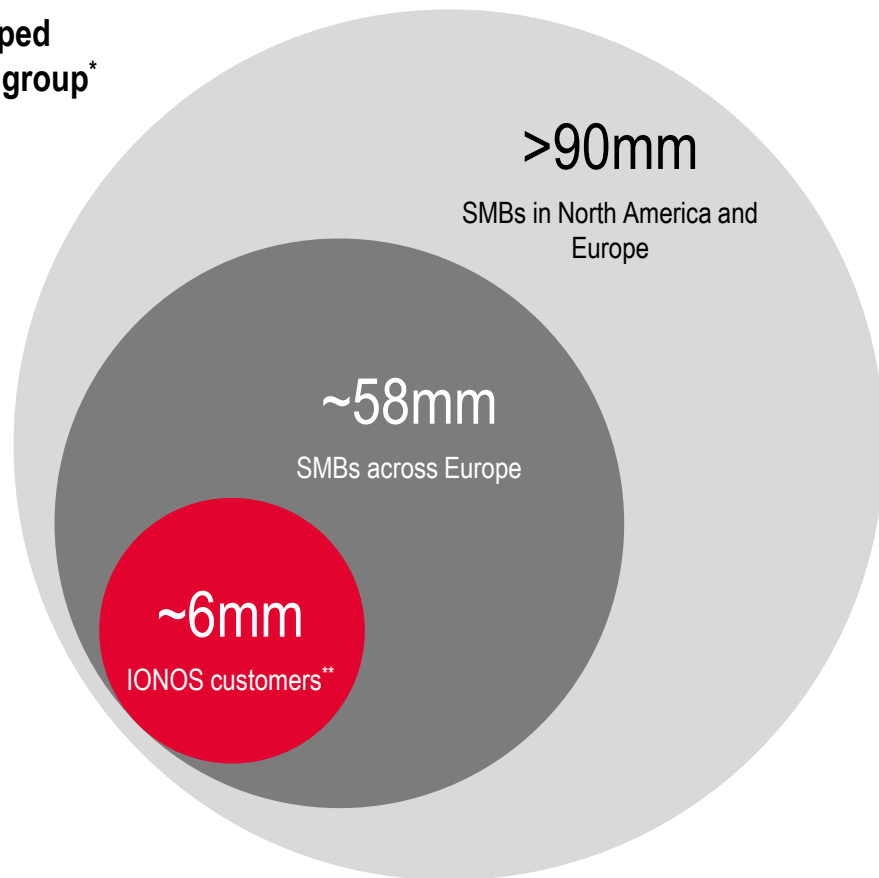


IONOS Global lead brand	STRATO Local champion	arsys Local champion	WORLD4YOU INTERNET SERVICES GMBH Local champion	home.pl Local champion	fasthosts Local champion	united domains InterNetX / sedo Domain expert	we22 Website builder
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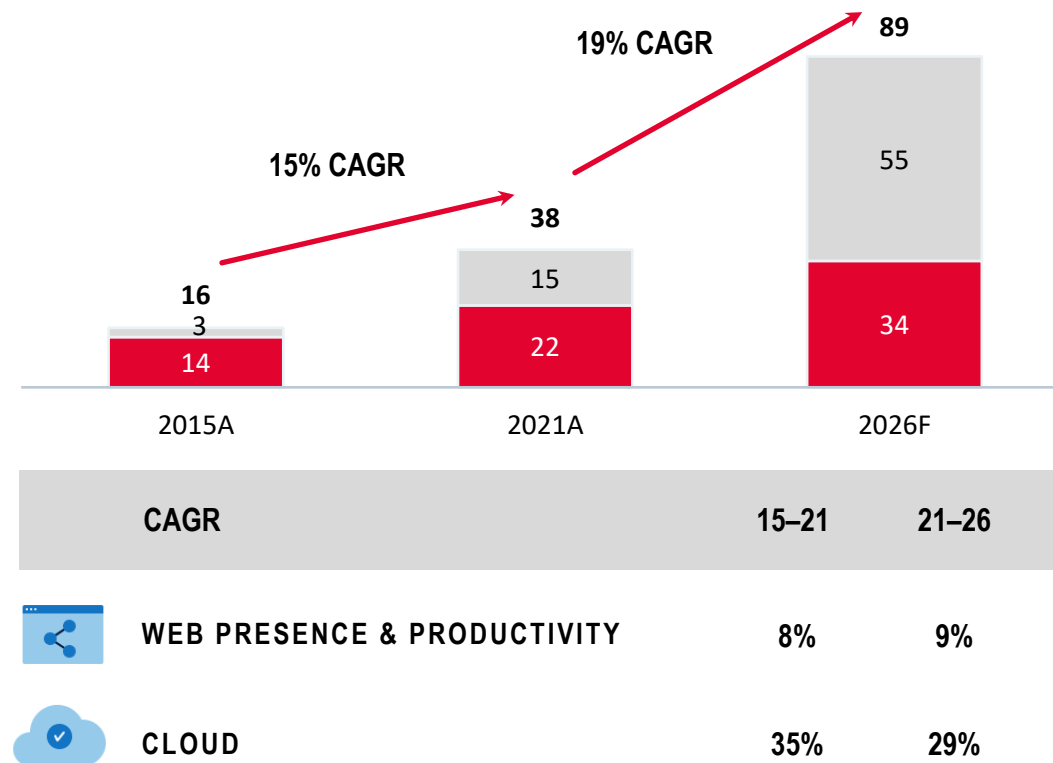
* Refers to webhosting market shares based on company data analysis and HostAdvice.

LARGE AND FAST-GROWING MARKET DRIVEN BY SECULAR TRENDS

Large and untapped
SMB core target group*



IONOS addressable market 15-26***, €bn



* SMB core target group shown in the chart includes companies with <250 FTE in 2020

** Total number of IONOS customers (mostly SMBs), as of September 30, 2022

*** 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

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%*

Internet factory

Unified product platforms | Joint group developments | Technology stack with >100,000 servers in 32 data centers**



Broad portfolio



Open-source



Future-oriented design



State-of-the-art

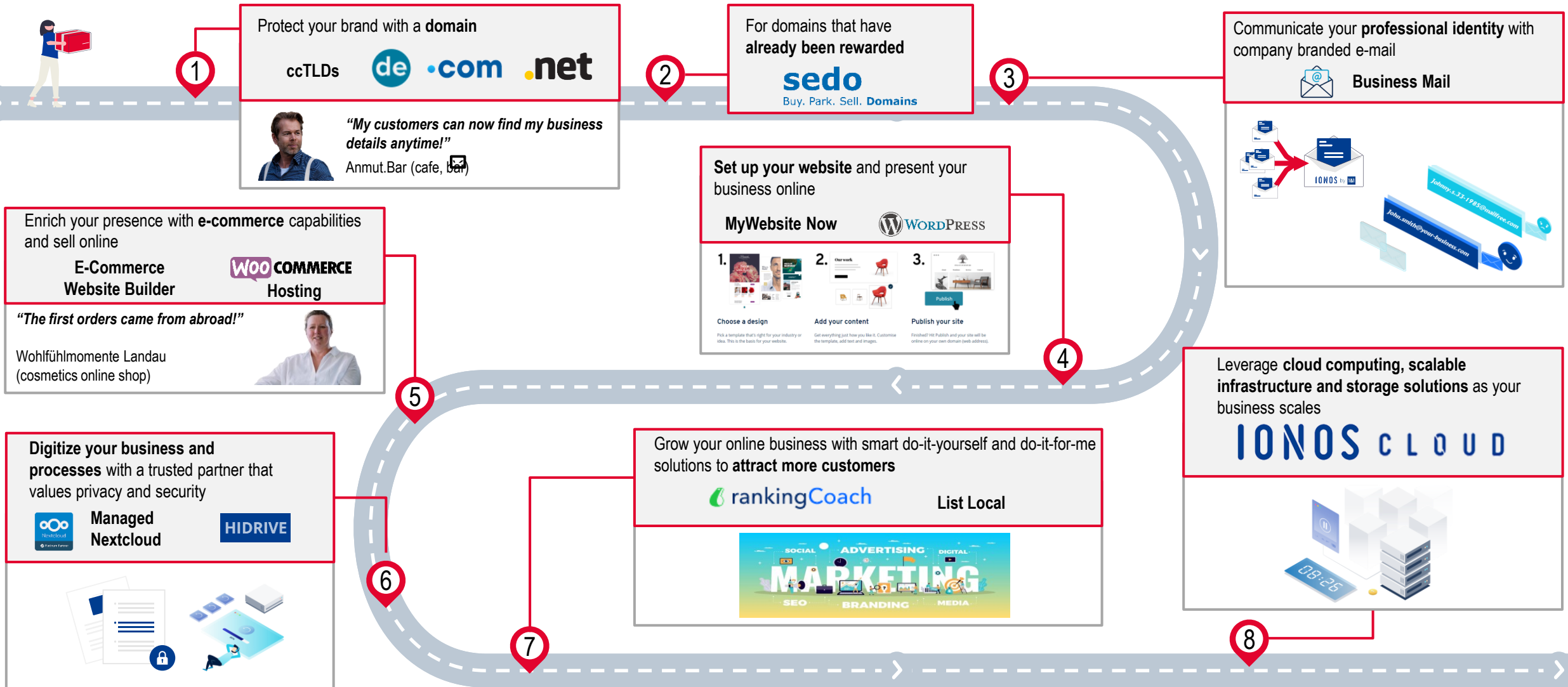


Scalable

* Refers to revenue from contracts with customers

** 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 AN END-TO-END DIGITISATION JOURNEY FOR OUR CUSTOMERS



IONOS SERVES CUSTOMERS OF ALL SIZES WITH FOCUS ON SOLO-PRENEURS & SMB'S

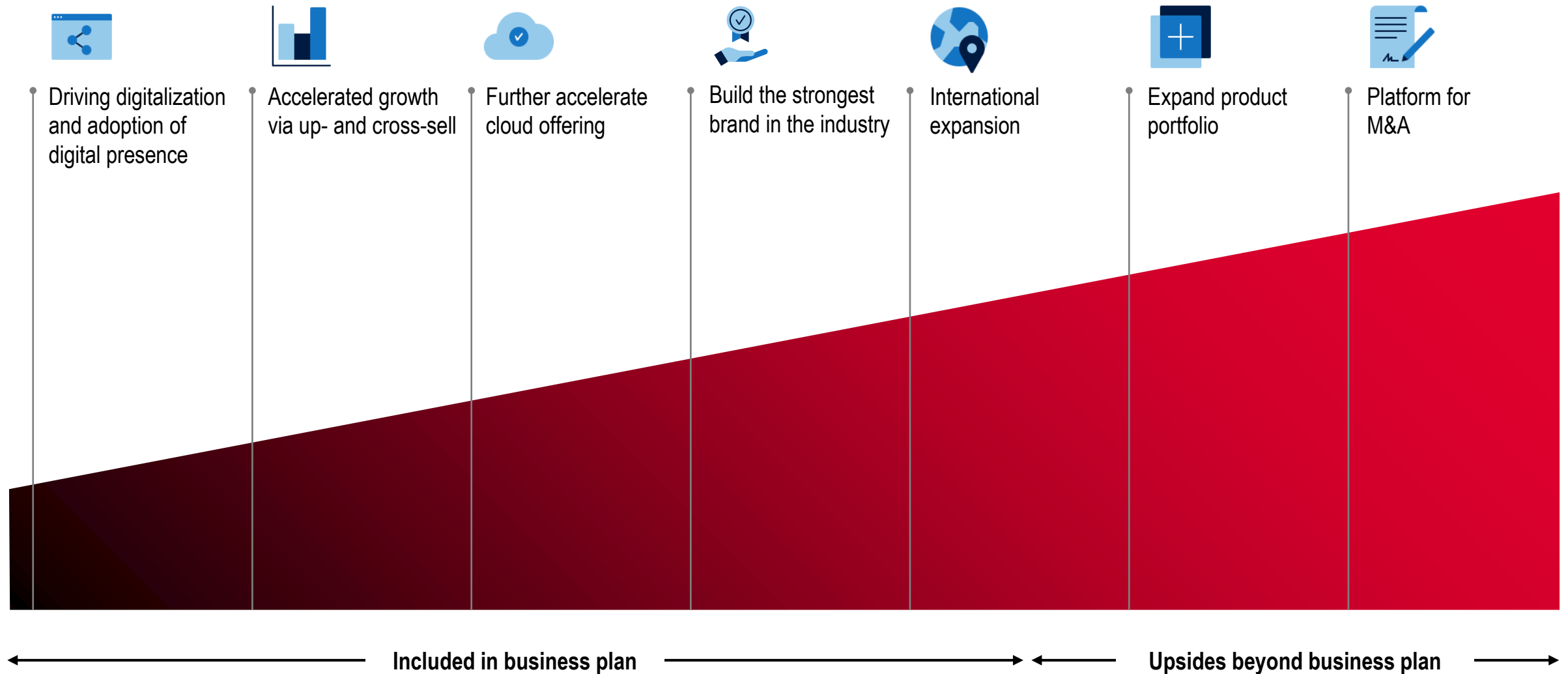
Web Presence & Productivity

Cloud Solutions

Customer type / % of total*	Solo-preneurs 50%	SMBs 48%	Agencies 2%	Mid market <1%	Public sector <1%
Characteristic	Private, entrepreneurial	<€20mm revenue	Web professionals	€20-250mm revenue	Government and public administration
Key buying factors	<p>Basic web presence offerings at low cost</p> <p>Ease of use via simple DIY drag-and-drop solutions</p> <p>Help desk availability</p> <p>Price sensitive</p>	<p>Easy-to-use offerings at transparent price</p> <p>Preference for DIY drag-and-drop or DIFM solutions</p> <p>Interest in additional services (e-commerce, online marketing)</p>	<p>Demand for scalable, professional solutions</p> <p>Higher focus on flexibility and security</p> <p>Lower price sensitivity</p> <p>Usage of APIs and professional tooling</p>	<p>Commercial app development</p> <p>Increasing usage of cloud solutions</p> <p>Migration started from on-premise to cloud</p> <p>Tech-savvy engineers</p>	<p>Diverse set of workloads and applications</p> <p>Highest requirements on security and compliance</p> <p>Cloud solutions as extension for own DCs preference for national cloud provider</p>
Customer examples	Private users, NGOs, early-stage entrepreneurs, bloggers	Start-ups, restaurants, dentists, hairdresser	Freelancers, digital agencies	Media, healthcare, software vendors, manufacturers	IT service provider on state and federal level
Typical monthly spend	~€10	~€20	~€100	~€1,000+	~€10,000+

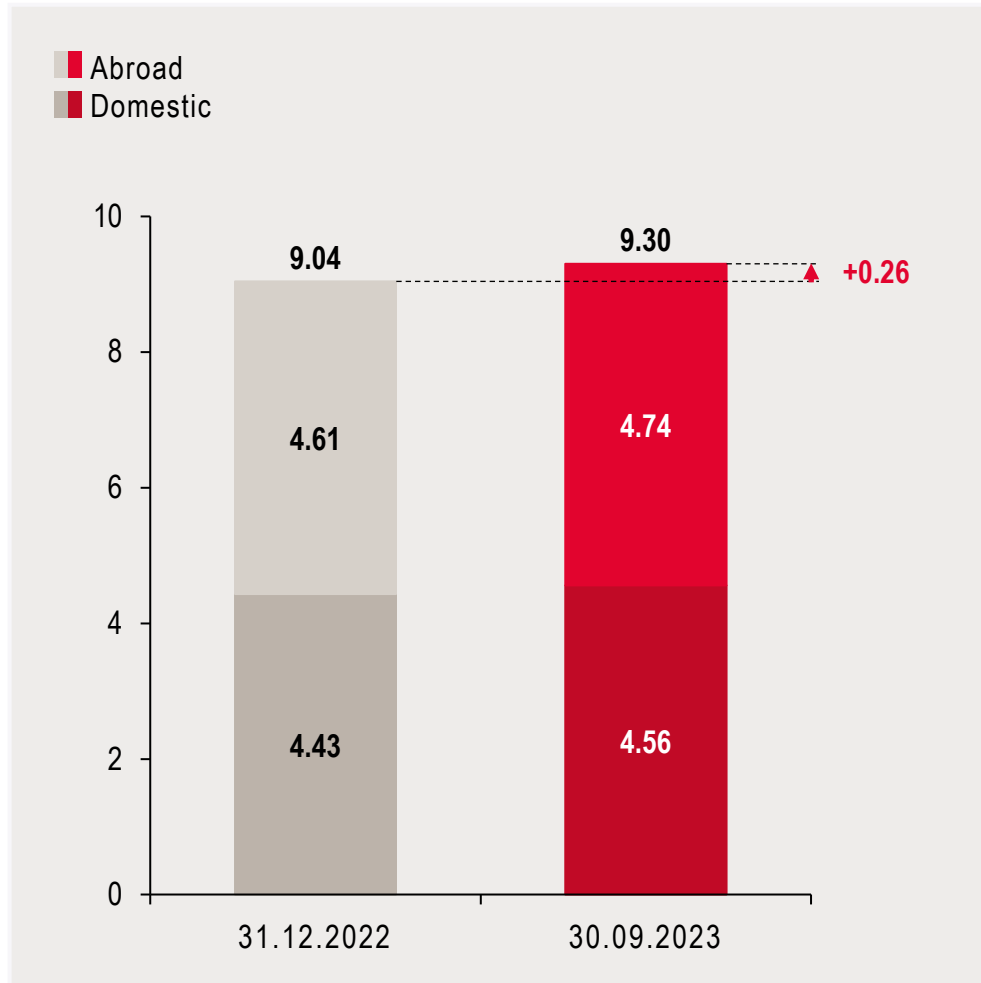
* Refers to IONOS brand, as of July 2022

IONOS IS WELL POSITIONED TO TAKE ADVANTAGE OF MULTIPLE GROWTH LEVERS



BUSINESS APPLICATIONS SEGMENT: CUSTOMER CONTRACTS

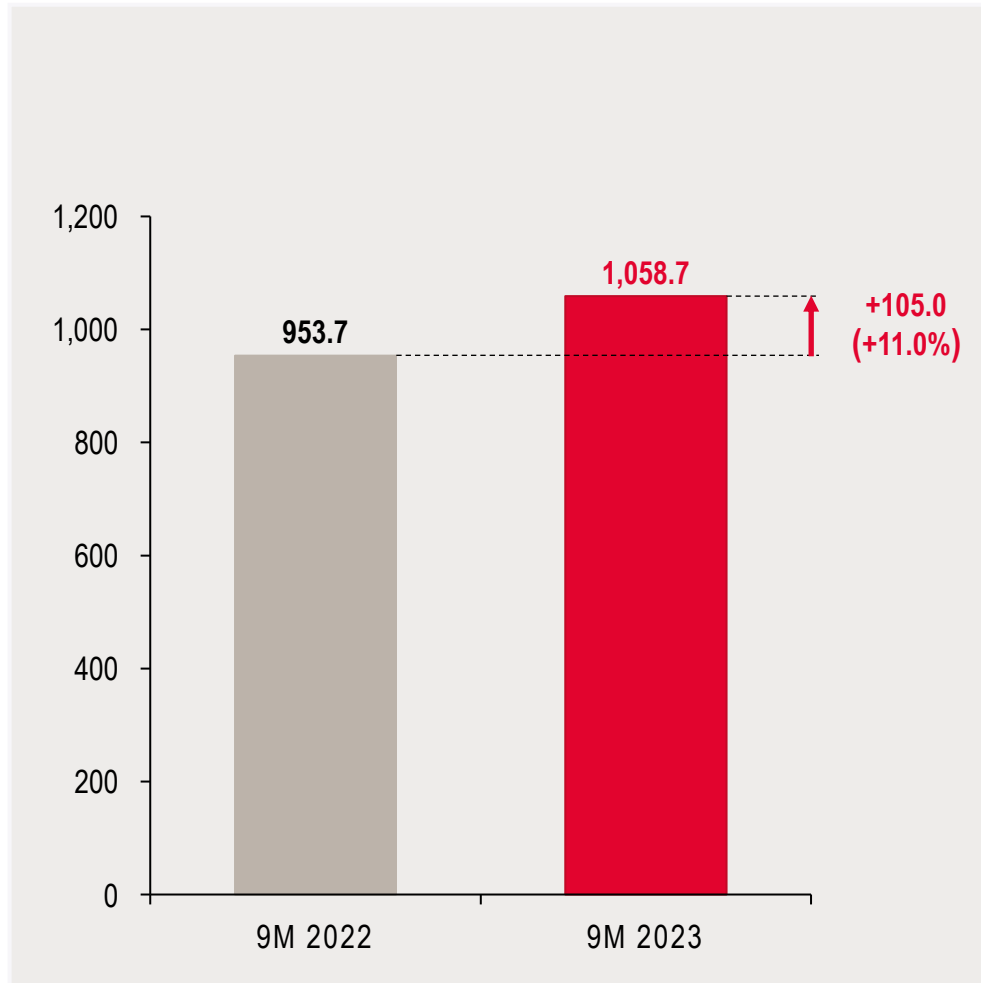
(in million)



- 9.30 million customer contracts (+260,000)
 - 4.74 million abroad (+130,000)
 - 4.56 million domestic (+130,000)

BUSINESS APPLICATIONS SEGMENT: REVENUES

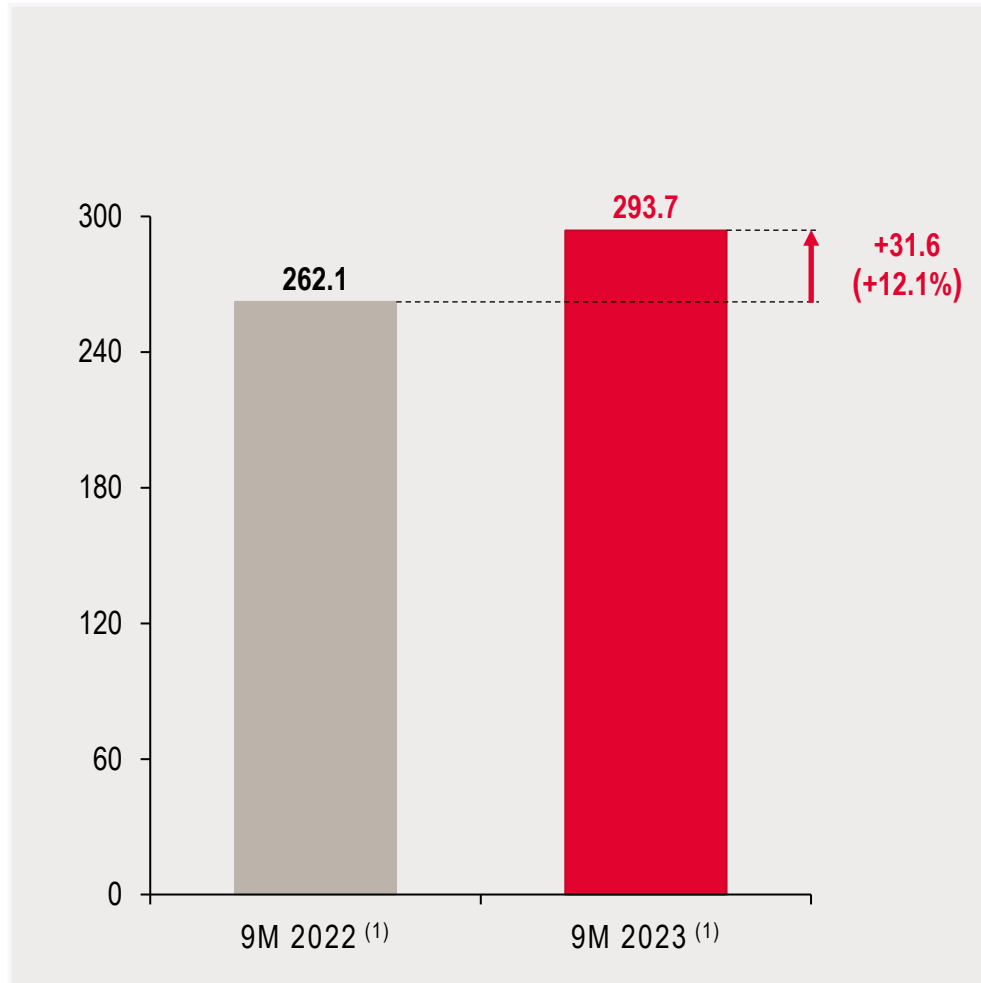
(acc. to IFRS in € million)



- +11.0% revenues to € 1,058.7 million
 - Customer growth
 - Increased up- and cross-selling
 - Good growth in aftermarket business
- ➔ Q3 revenues yoy: +8.1%

BUSINESS APPLICATIONS SEGMENT: EBITDA

(acc. to IFRS in € million)



- +12.1% EBITDA to € 293.7 million
 - 27.7% EBITDA margin (prior year: 27.5%)
- ➔ Q3 EBITDA yoy: +13.2%

⁽¹⁾ Adjusted for IPO costs of € +11.7 million (prior year: € -3.2 million)

KEY FINANCIAL KPIs 9M 2023

(financial KPIs acc. to IFRS in € million)

	9M 2022	9M 2023	Change
Revenues	4,384.3	4,588.9	+4.7%
EBITDA ⁽¹⁾	986.5	995.9	+1.0%
Capex	348.6	503.4	+44.4%
Free cash flow ⁽²⁾	-16.3	-14.1	-

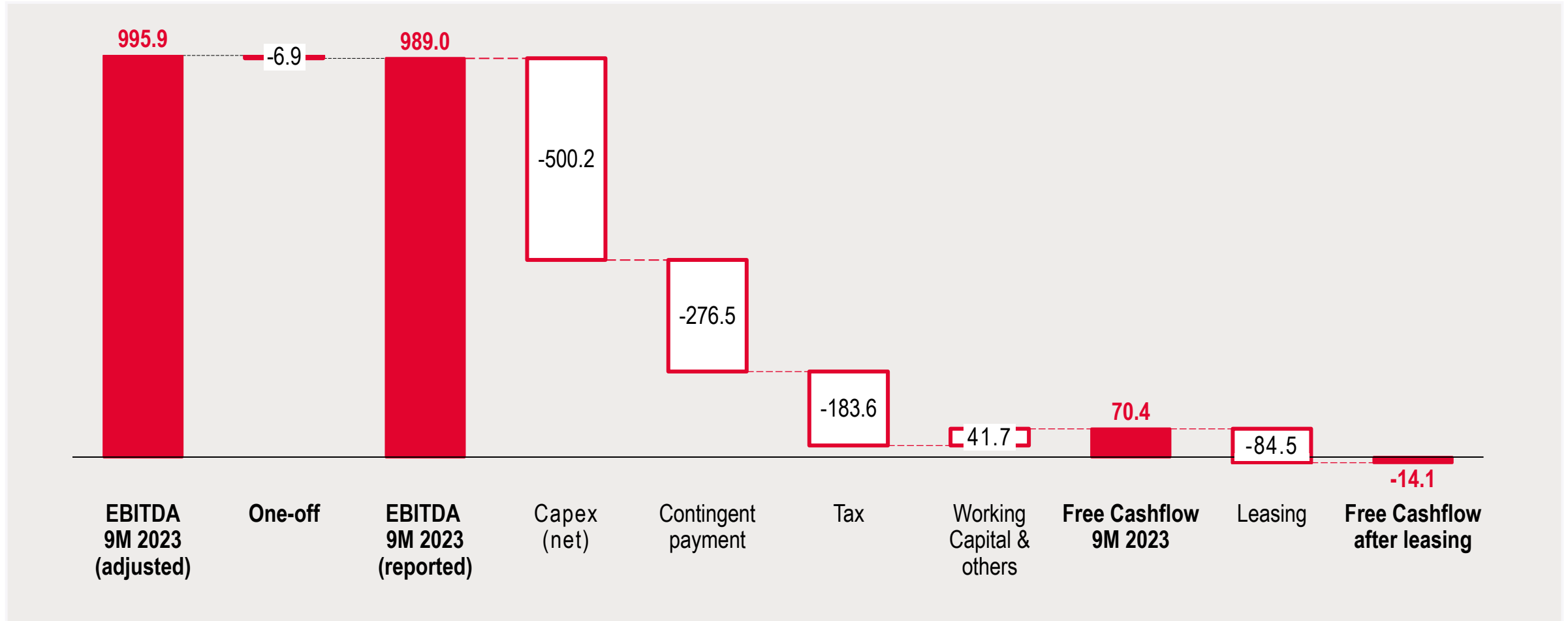
	31.12.2022	30.09.2023	Change
Net bank liabilities	2,115.0	2,273.1	+7.5%
Equity ratio	51.2%	50.3%	-0.9 Ppt.

⁽¹⁾ EBITDA operative w/o non-cash valuation effect from derivatives of € -5.3 million in 9M 2023 (€ +12.2 million in Q3 2022) and IPO costs for IONOS Group SE of € +1.6 million (prior year: € - 3.2 million)

⁽²⁾ Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant and equipment. Free cash flow including the repayment portion of lease liabilities that have been reported in cash flow from financing activities since FY 2019; with regard to the changes in the presentation of the cash flow statement, reference is made to the notes to the quarterly statement

GROUP: EBITDA / FREE CASH FLOW BRIDGE AS OF SEPTEMBER 30, 2023

(acc. to IFRS in € million)



OUTLOOK 2023

OUTLOOK 2023

Full year guidance confirmed and EBITDA forecast slightly increased

- Revenues: approx. € 6.2 billion (2022: € 5.915 billion)
- EBITDA (excluding derivatives and IONOS IPO) slightly above prior year's level (previous guidance: "at the previous year's level" - 2022: € 1.272 billion), including
 - approx. € 120 million (prior year: € 52 million) for mobile network rollout at 1&1
- CAPEX: approx. € 800 million (2022: € 681.4 million), in particular for
 - building the mobile network
 - fiber-optic network extension to supply additional expansion areas and to connect mobile communications antennas

SHARE AND DIVIDEND

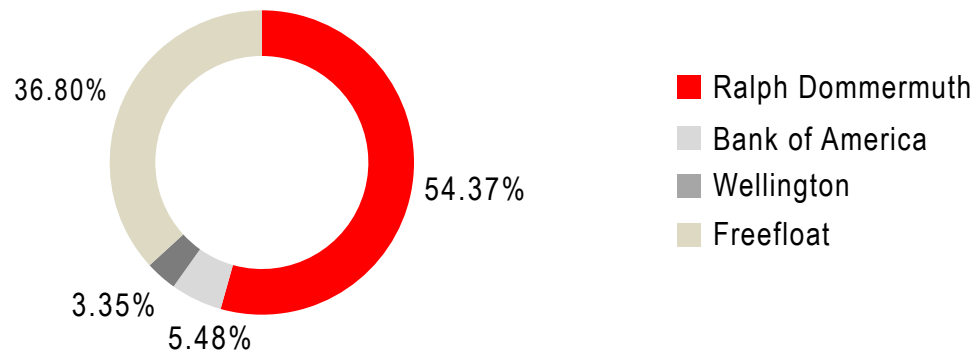
SHARE PRICE DEVELOPMENT AND SHAREHOLDER STRUCTURE



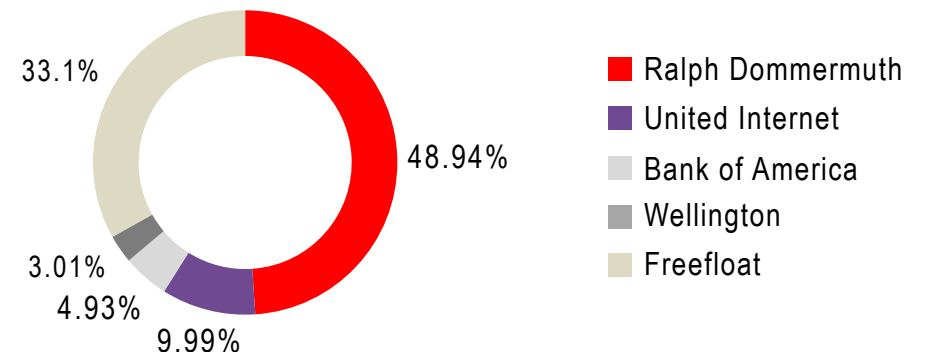
Key Share Facts & Figures:

- ISIN: DE0005089031
- WKN: 508903
- Stock Exchange: Xetra
- Index: MDAX, TecDAX
- Shares: 192.000.000
- IPO Date: 23.03.1998
- Issuance Price: € 1.02

Shareholder Structure (taking into account non-voting treasury shares in the share capital):

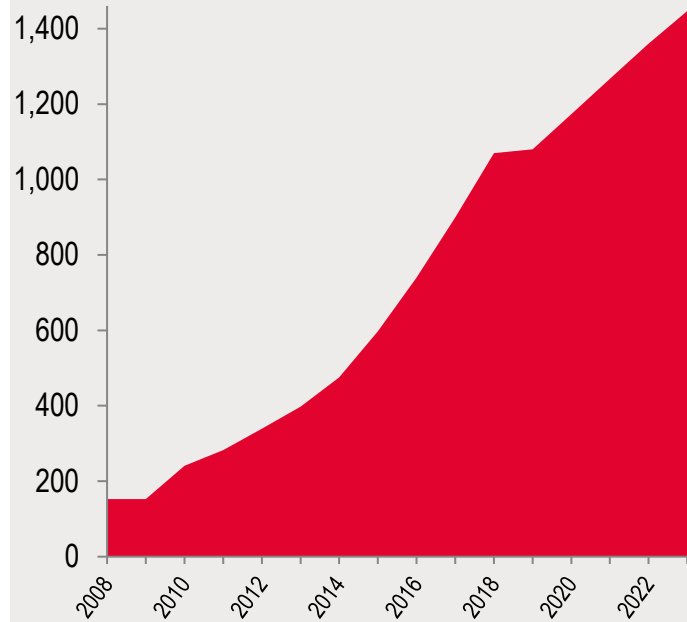


Shareholder Structure:



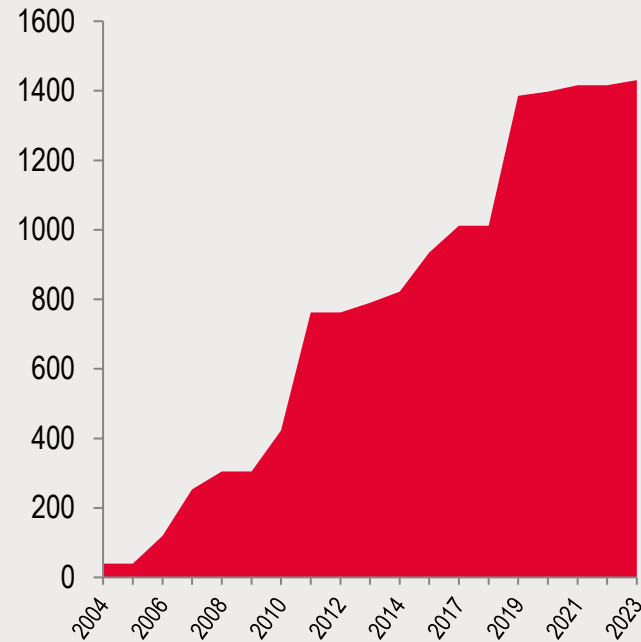
SHAREHOLDER RETURN

Dividend payments
(cumulative in € million)



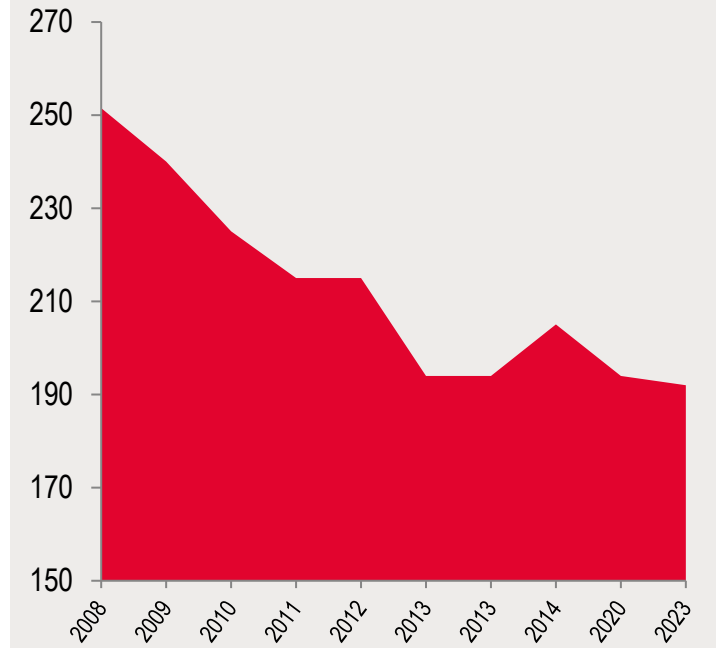
- Dividend payment for fiscal year 2023: € 0.50 per share
- Total dividend payments of € 1.45 billion

Share buy backs
(cumulative in € million)



- Total of more than € 1.4 billion for share buy backs (until March 2023)

Share capital
(in € million)



- Last capital reduction in February 2023: Redemption of 2 million shares to share capital of 192 million

SUSTAINABILITY AT UNITED INTERNET

SUSTAINABILITY AT UNITED INTERNET

Sustainability at United Internet Corporate Sustainability Management

Corporate Responsibility

Responsible Corporate Management,
Supply Chain Management



Digital Responsibility

Data Privacy,
Information Security,
Digital Participation,
Product Security,
Data Control and Sovereignty



Social Responsibility

Working Conditions and Human
Resources Strategy,
Training and Education,
Recruiting and Retaining Young Talent,
Diversity and Equal Opportunities,
Occupational Health and Safety, and
Health Management,
Social Commitment



Ecological Responsibility

Energy Consumption and
Decarbonization,
Material Efficiency and Circularity



UNITED INTERNET – ESG APPROACH

ESG – Environment – Social – Governance & Digital Responsibility

IONOS data centers are powered by green electricity and are ISO 50001 certified



United Internet's employees are the key to its success



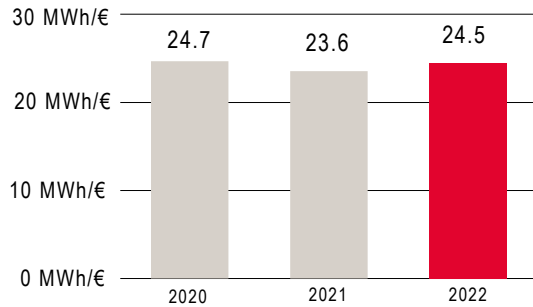
€ 64 million accumulated donations for UNICEF since 2006



Information management system according to ISO 27001

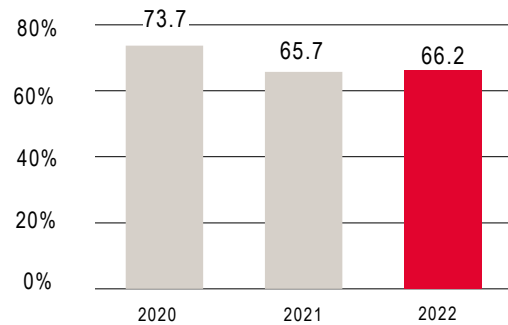


Energy intensity

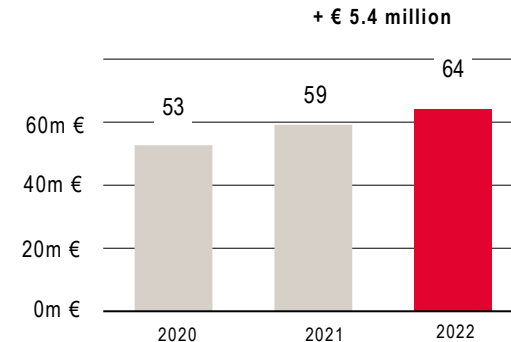


(electricity consumption/revenues)

Management positions filled internally



United Internet for UNICEF



55,459 km length of fiber-optic network



Our cooperation with AfB saved in 2022 584 tons CO₂-Equivalents



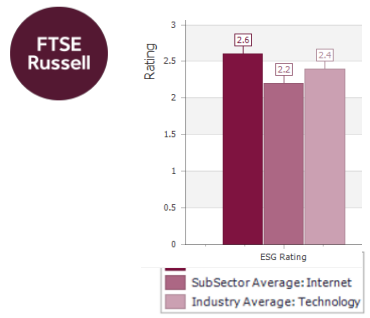
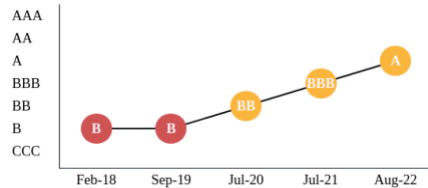
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ESG RATINGS 2022

Rating agency	ISS ESG	MSCI	SUSTAINALYTICS	CDP	S&P Global	FTSE Russell	V.E
Overall rating 2022	C-	A	21.7	C	40	2.6	not accessed
Overall rating 2021	C-	BBB	21.5	C	36	2.9	40
Overall rating 2020	C-	BB	21.8	C	35	2.9	32
Highlights	<p>Policy on data protection A+</p> <p>Energy efficiency A+</p> <p>Carbon Intensity A+</p>	<p>Improved results due to improvements in corporate governance practices, including the addition of a fully independent audit committee to assist in monitoring the financial reporting process.</p>	<p>The company is at medium risk of experiencing material financial impacts from ESG factors, due to its medium exposure and average management of material ESG issues.</p>	<p>United Internet AG received a C which is in the 'Awareness' band.</p> <p>Minor improvements that did not affect the total result.</p>	<p>Increase in overall score due to improvements in the social dimension (e.g., health and safety at work) and small improvements in the governance and economic dimension (including information security/cybersecurity and system availability).</p>	<p>United Internet scored still better than the average of the subsector and the industry.</p>	

MSCI ESG Rating history



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* Please use the provided email address for shareholder disclosure notifications and, in addition to the legible report, also send us the XML version.

UNITED INTERNET AG

**Our success story
continues!**