CORE INVESTOR PRESENTATION

April 2026

©2026 Ziff Davis. All rights reserved.

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. These forward-looking statements are based on management’s current expectations or beliefs as of April 15, 2026 (the “Release Date”) and are subject to numerous assumptions, risks, and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These factors and uncertainties include, among other items: the Company’s ability to grow advertising, licensing, and subscription revenues, profitability, and cash flows, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of economic downturn or recession; the Company’s ability to make interest and debt payments; the Company’s ability to identify, close, and successfully transition acquisitions or divestitures; whether and when the required regulatory approvals for the proposed sale of the Company’s Connectivity division will be obtained; whether and when the other closing conditions will be satisfied or waived and when the proposed sale of the Connectivity division will close, if at all; our ability to execute, and realize the benefits from, the proposed sale of the Connectivity division; customer growth and retention; the Company’s ability to create compelling content; our reliance on third-party platforms; the threat of content piracy and developments related to artificial intelligence; increased competition and rapid technological changes; variability of the Company’s revenue based on changing conditions in particular industries and the economy generally; protection of the Company’s proprietary technology or infringement by the Company of intellectual property of others; the risk of losing critical third-party vendors or key personnel; the risks associated with fraudulent activity, system failure, or a cybersecurity breach; risks related to our ability to adhere to our internal controls and procedures; the risk of adverse changes in the U.S. or international regulatory environments, including but not limited to the imposition or increase of taxes or regulatory-related fees; the risks related to supply chain disruptions, increased tariffs and trade protection measures, inflationary conditions, and rising interest rates; the risk of liability for legal and other claims; our ability to consummate a sale of one or more of our business lines pursuant to our announced review of potential value-creating opportunities; and the numerous other factors set forth in the Company’s filings with the Securities and Exchange Commission (“SEC”). For a more detailed description of the risk factors and uncertainties affecting the Company, refer to our most recent Annual Report on Form 10-K and the other reports filed by the Company from time to time with the SEC, each of which is available at www.sec.gov. The forward-looking statements provided in this presentation are based on limited information available to the Company as of the Release Date and are subject to change. Although management’s expectations may change after the Release Date, the Company undertakes no obligation to revise or update these statements, except as required by law and the rules of the SEC.

All information in this presentation speaks as of the Release Date, 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. Capitalized terms not otherwise defined in this presentation have the meanings set forth in the Company’s earnings press release issued on the Release Date.

Third-Party Information

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

Industry, Market and Other Data

Certain information that may be 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") and are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP found in our periodic reports filed with the SEC. The non-GAAP measures, as defined by Ziff Davis, may not be comparable to similar non-GAAP measures presented by other companies, limiting their usefulness for comparison purposes. 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’ future results or leverage will be unaffected by other unusual or non-recurring items. Please see the "Supplemental Information" to this presentation for details related to how we define these non-GAAP measures and reconciliations thereof to the most directly comparable GAAP measures. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. We believe that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results or, in certain cases, may be non-cash in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management’s internal comparisons to our historical performance and liquidity. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, (2) certain measures are used to determine the amount of annual incentive compensation paid to our named executive officers, and (3) they are used by the analyst community to help them analyze the health of our business.

©2026 Ziff Davis. All rights reserved.

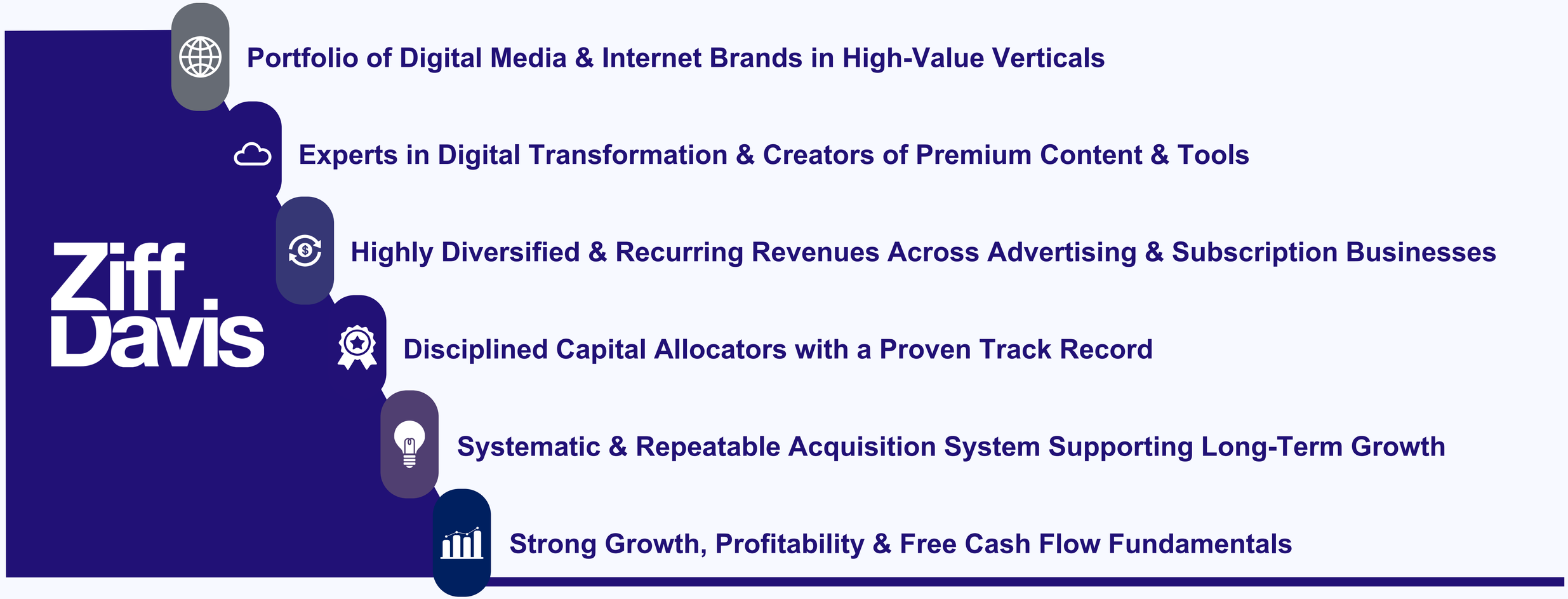
Risk Factors

Some factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements contained in this presentation include, but are not limited to, our ability and intention to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy, including the possibility of reduced economic growth, recessions, inflationary conditions, fluctuating interest rates, increased unemployment, supply chain disruptions, and other factors and their related impacts on customer acquisition and retention rates, customer usage levels, and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per customer;
- Generate sufficient cash flow to make interest and debt payments, reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire or divest businesses on acceptable terms, execute on our investment strategies, successfully manage our growth, and integrate and realize anticipated synergies from acquisitions;
- Complete the proposed divestiture of our Connectivity division on the anticipated terms and timing, or at all, including the satisfaction or waiver of closing conditions, receipt of required regulatory approvals, and the absence of legal or other impediments to closing;
- Realize the anticipated benefits from the divestiture of our Connectivity division;
- Continue to expand our businesses and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, or the implementation of adverse regulations;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added, and telecommunication taxes;
- Manage certain risks related to the unauthorized use of our content and the infringement of our intellectual property rights by developers and users of generative artificial intelligence;
- Prevent system failures, security breaches, and other technological issues;
- Achieve positive outcomes in our pending and future legal proceedings;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Maintain favorable relationships with critical third-party vendors that are financially stable;
- Create compelling digital media content facilitating increased traffic and advertising levels and additional advertisers or an increase in advertising spend, and effectively target digital media advertisements to desired audiences;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure, or security breach; effectively maintaining and managing our billing systems; the time and resources required to manage our legal proceedings; liability for legal and other claims; or adhering to our internal controls and procedures;
- Compete with other similar providers with regard to price, service, and functionality;
- Achieve business and financial objectives in light of burdensome domestic and international laws and regulations, including those related to data privacy, access, security, retention, and sharing;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, content, copyrights, patents, trademarks, and domain names from infringement by third parties, and avoid infringing upon the proprietary rights of others;
- Manage certain risks associated with environmental, social, and governmental matters, including related reporting obligations, that could adversely affect our reputation and performance;
- Recruit and retain key personnel and maintain the beneficial aspects of our corporate culture globally;
- Meet any publicly announced guidance or other expectations about our business and future operating results; and
- Respond to other factors set forth in our most recent Annual Report on Form 10-K filed by us with the SEC and the other reports we file from time to time with the SEC.

Ziff Davis ©2026 Ziff Davis. All rights reserved.

Investment Highlights



©2026 Ziff Davis. All rights reserved.

Experts in Transformation: From Analog to Digital and AI

Ziff Davis has an established platform and playbook that takes advantage of the shift from analog to digital and the emerging AI opportunity

Secular Shifts



Ziff Davis Advantage

- Superior monetization of audiences
- Proprietary tech platforms for scale & efficiency
- Returns-based resource allocation
- Deep bench of digital executives

©2026 Ziff Davis. All rights reserved.

Reportable Segments

High-quality brands achieving profitable growth across our scaled verticals

Reportable Segments	2025 Revenue	% of Total Revenue	Revenue CAGR[1] (2020 – 2025)	2025 Adjusted EBITDA [1]	2025 Adjusted EBITDA Margin	Key Brands
Technology & Shopping	$356.6	25%	4.7%	$113.8	31.9%	CNET, PCMAG, RetailMeNot, spiceworks
Gaming & Entertainment	$183.6	13%	3.8%	$69.0	37.6%	IGN, GAMER NETWORK, Humble Bundle
Health & Wellness	$402.4	28%	9.3%	$150.0	37.3%	EVERYDAY HEALTH, babycenter, MEDPAGETODAY, Lose It!
Connectivity	$230.7	16%	14.5%	$110.9	48.1%	OOKLA, SPEEDTEST by OOKLA, Downdetector, RootMetrics, ekahau
Cybersecurity & Martech	$278.0	19%	(0.1%)	$92.9	33.4%	VIPRE SECURITY GROUP, MOZ, IPVANISH
Total Ziff Davis	**$1,451.3**	**100%**	**5.9%**	**$495.1** [2]	**34.1%**	

1. See Appendix for non-GAAP reconciliations.
2. Includes ($42)mm of Corporate Adjusted EBITDA.

©2026 Ziff Davis. All rights reserved.

Robust and Balanced Monetization Formula

$824MM

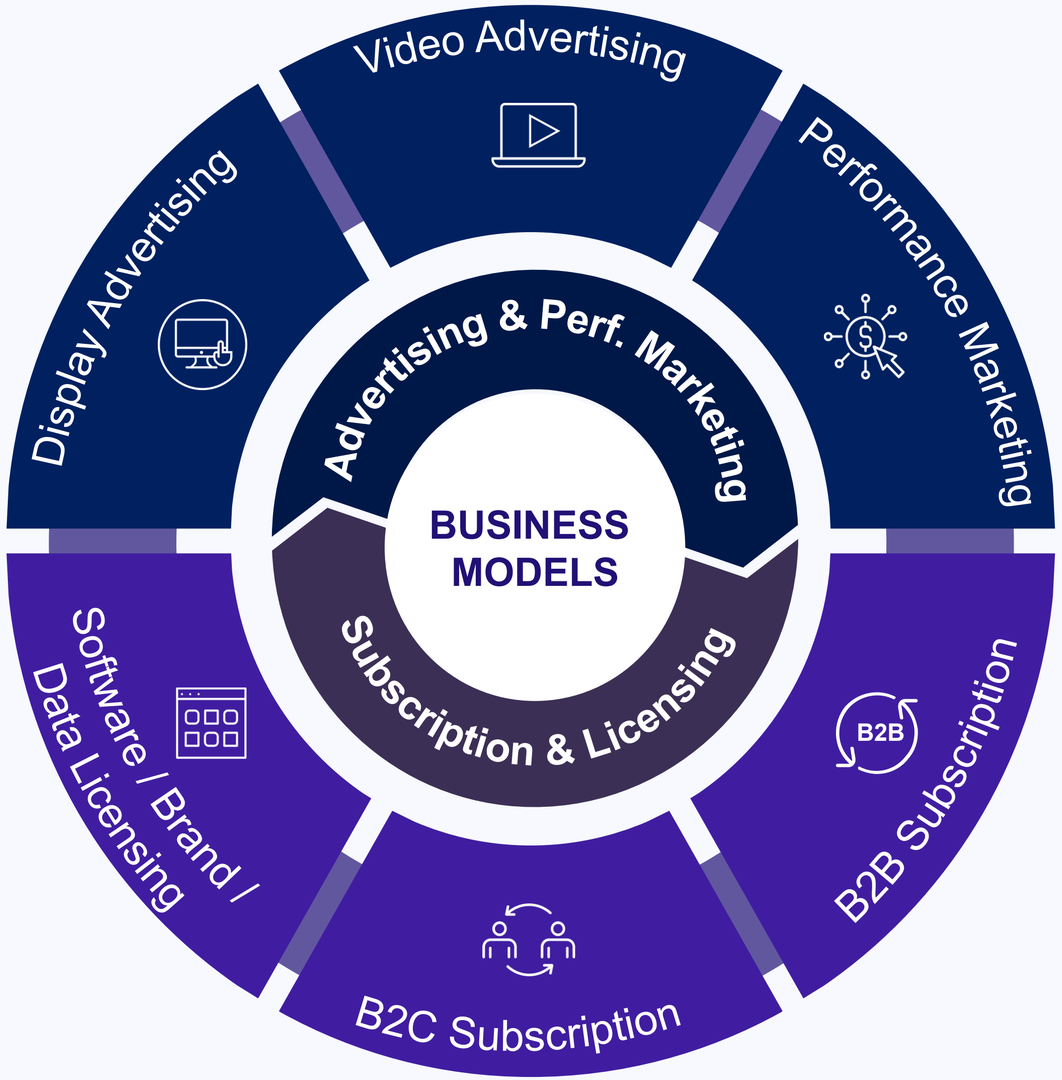
Advertising and Performance Marketing Revenue

(FY 2025)

$599MM

Subscription & Licensing Revenue

(FY 2025)



©2026 Ziff Davis. All rights reserved.

Advertising: An Intent-Driven Model in High-Value Verticals

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

Intent-Driven Advertising

2.1K Customers[1] (Q4 2025)

$118K Quarterly Revenue per Customer (Q4 2025) [1]

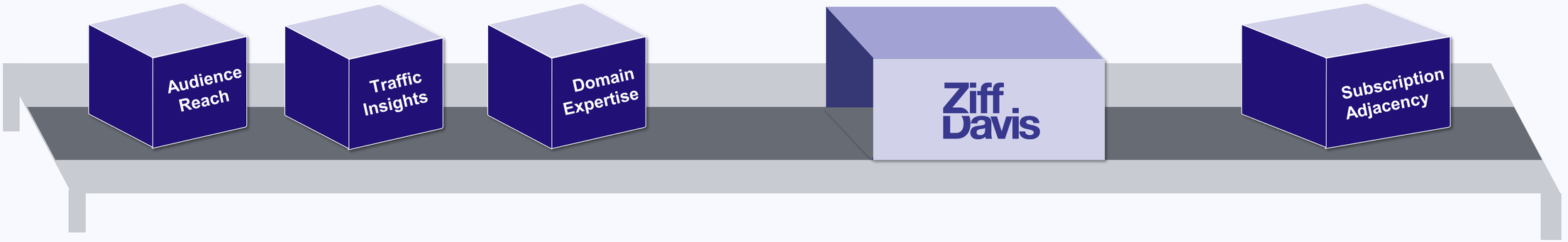
95% Average Net Revenue Retention (Q4 2025) [2]

1. Includes customers in Q4 2025 in Tech & Shopping, Gaming & Entertainment and Health & Wellness, excluding those that generated less than $2,500 of revenue.
2. Net Advertising and Performance Marketing Revenue Retention = (Revenue Recognized by Prior Year Customers in Current Year Period (exclude revenue from acquisitions during the stub period)) / (Revenue Recognized by Prior Year Customers in Prior Year Period (exclude revenue from acquisitions during the stub period)). Excludes customers that generated less than $10,000 of revenue in the measurement period. Revenue-weighted average retention across Tech & Shopping, Gaming & Entertainment and Health & Wellness.

©2026 Ziff Davis. All rights reserved.

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

©2026 Ziff Davis. All rights reserved.

Subscriptions and Licensing: A Proven and Durable Model

B2B Subscriptions / Licensing

- SMB and Enterprise subscriptions to access and use content, tools, and services; or
- Recurring data-as-a-service and IP licensing
- Customer acquisition via online, channel, and direct sales

B2C Subscriptions

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

41% [1]
Subscription & Licensing Revenue as % of Total Revenue

3.7MM [2]
Total Subscribers

$41 [3]
Quarterly ARPS

1. Percentage for FY 2025.
2. Q4 2025 Average Monthly Subscribers in Gaming & Entertainment, Health & Wellness, Cybersecurity & Martech and Connectivity.
3. Quarterly ARPS = Q4 2025 Subscription & Licensing Revenue / Q4 2025 Average Monthly Subscribers.

©2026 Ziff Davis. All rights reserved.

Capital Allocation Framework Maximizes Shareholder Value

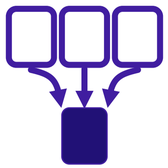
Capital Allocation



Capital Expenditures

~$825MM[1]

Cumulative
Capital Expenditures
(2013 – 2025)



Mergers & Acquisitions

~$3.3B[2]

Cumulative
M&A Spend
(2013 – 2025)



Share Repurchases

~$960MM

Cumulative
Share Repurchases
(2013 – 2025)

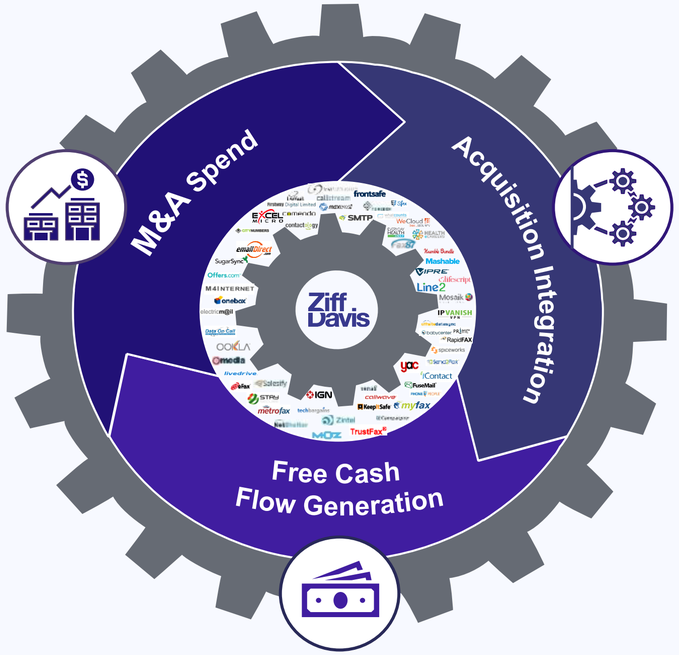
- ***Acquire durable brands with strong cash-on-cash returns***
- ***Balance M&A with capital returns to shareholders***

1. Accumulation of JCOM/ZD's total capital expenditures less an assumed $15MM/year from 2018-2021 that were related to the Consensus business.
2. Includes Acquisitions from 2013 through 2025, plus the Ziff Davis acquisition in 2012. This reflects only businesses comprising the Ziff Davis portfolio following the spin of Consensus, as of 12/31/25.

©2026 Ziff Davis. All rights reserved.

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

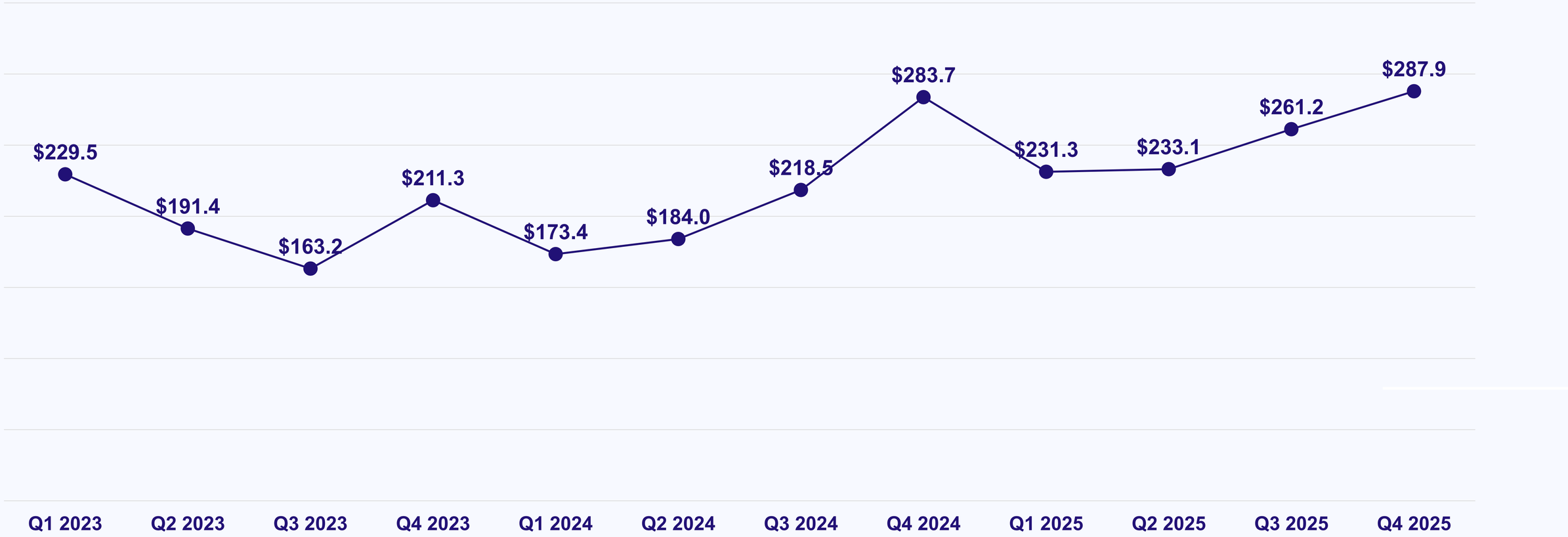
©2026 Ziff Davis. All rights reserved.

Strong Free Cash Flow Growth Supports Capital Allocation

FCF growth has enhanced capital allocation flexibility. Since Consensus spinoff, ~60% of FCF has been deployed in stock repurchases, reducing share count by ~20%.

Ziff Davis Free Cash Flow (TTM)

($ in MM)



©2026 Ziff Davis. All rights reserved.

Historical Revenue by Segment

$ in 000's

	Years ended December 31,			
	2023	2024	2025	CAGR (2023-2025)
Technology & Shopping	$ 330,557	$ 361,882	$ 356,596	3.9%
% Growth		9.5%	(1.5)%	
Gaming & Entertainment	168,821	180,276	183,558	4.3%
% Growth		6.8%	1.8%	
Health & Wellness	361,923	362,408	402,353	5.4%
% Growth		0.1%	11.0%	
Connectivity	211,518	213,620	230,733	4.4%
% Growth		1.0%	8.0%	
Cybersecurity & Martech	291,209	283,502	278,028	(2.3)%
% Growth		(2.7)%	(1.9)%	
Total	**$ 1,364,028**	**$ 1,401,688**	**$1,451,268**	**3.2%**
% Growth		***2.8%***	***3.5%***	

©2026 Ziff Davis. All rights reserved.

Historical Adjusted EBITDA by Segment [1]

$ in 000's

	Years ended December 31,			
	2023	2024	2025	CAGR (2023-2025)
Technology & Shopping	$ 100,668	$ 121,392	$ 113,815	6.3%
% Growth		20.6%	(6.2)%	
Gaming & Entertainment	70,866	68,624	69,023	(1.3)%
% Growth		(3.2)%	0.6%	
Health & Wellness	138,802	135,380	149,981	3.9%
% Growth		(2.5)%	10.8%	
Connectivity	107,218	110,091	110,891	1.7%
% Growth		2.7%	0.7%	
Cybersecurity & Martech	101,574	98,788	92,923	(4.4)%
% Growth		(2.7)%	(5.9)%	
Total [2]	**$ 482,309**	**$ 493,508**	**$ 495,111**	**1.3%**
% Growth		***2.3%***	***0.3%***	

1. See Appendix for full details and reconciliations to the comparable GAAP measures.
2. Adjusted EBITDA totals include impact of Corporate segment expenses.

©2026 Ziff Davis. All rights reserved.



Appendix

©2026 Ziff Davis. All rights reserved.

Non-GAAP Reconciliation: Adjusted Revenues

$ in 000's	2020	2021
Revenues		
GAAP Revenues - Cybersecurity & Martech	$ 347,699	$ 348,246
Adjustments for divested businesses	(68,146)	(33,496)
Total Adjusted Revenues - Cybersecurity & Martech	**$ 279,553**	**$ 314,750**
GAAP Revenues - Consolidated	$ 1,158,829	$ 1,416,722
Adjustments for divested businesses	(68,146)	(33,496)
Total Adjusted Revenues - Consolidated	**$ 1,090,683**	**$ 1,383,226**

©2026 Ziff Davis. All rights reserved.

Non-GAAP reconciliation: Adjusted EBITDA

$ in 000's

Ziff Davis	Year ended December 31, 2025		
	2025	2024	2023
Net income	**$ 47,354**	**$ 63,047**	**$ 41,503**
Interest expense, net	25,910	13,988	20,031
Loss on sale of businesses	57,988	3,780	—
(Gain) loss on investment, net	(5,018)	7,654	28,138
Provision for credit losses on investments	17,566	—	—
Other loss (income), net	5,893	(4,968)	9,468
Income tax expense	25,447	41,370	24,142
Loss (income) from equity method investment, net of tax	7,946	(11,223)	7,829
Depreciation and amortization	228,691	211,916	236,966
Share-based compensation	44,927	40,915	31,920
Transaction, integration, and other charges	17,116	40,395	23,217
Lease asset impairments and other charges	3,712	1,361	2,245
Goodwill impairment	17,579	85,273	56,850
Adjusted EBITDA	**$ 495,111**	**$ 493,508**	**$ 482,309**

©2026 Ziff Davis. All rights reserved.

Non-GAAP reconciliation: Adjusted EBITDA by Segment

FY 2025 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$ 356,596	$ 183,558	$ 402,353	$ 230,733	$ 278,028	$ —	$ 1,451,268
Income (loss) from operations	$ 9,302	$ 53,035	$ 89,384	$ 76,113	$ 28,597	$ (73,345)	$ 183,086
Depreciation and amortization	90,880	11,740	54,472	29,027	42,151	421	228,691
Share-based compensation	5,462	1,676	6,301	3,413	4,513	23,562	44,927
Transaction, integration, and other costs	7,367	1,198	(530)	2,167	(926)	7,840	17,116
Lease asset impairments and other charges	804	1,374	354	171	1,009	—	3,712
Goodwill impairment	—	—	—	—	17,579	—	17,579
Adjusted EBITDA	**$ 113,815**	**$ 69,023**	**$ 149,981**	**$ 110,891**	**$ 92,923**	**$ (41,522)**	**$ 495,111**

FY 2024 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$ 361,882	$ 180,276	$ 362,408	$ 213,620	$ 283,502	$ —	$ 1,401,688
Income (loss) from operations	$ (71,072)	$ 54,001	$ 67,207	$ 79,374	$ 54,961	$ (70,823)	$ 113,648
Depreciation and amortization	83,424	10,733	52,766	31,882	33,025	86	211,916
Share-based compensation	5,014	1,070	5,604	2,658	4,631	21,938	40,915
Transaction, integration, and other costs	18,530	2,727	9,788	(3,823)	5,415	7,758	40,395
Lease asset impairments and other charges	223	93	15	—	756	274	1,361
Goodwill impairment	85,273	—	—	—	—	—	85,273
Adjusted EBITDA	**$ 121,392**	**$ 68,624**	**$ 135,380**	**$ 110,091**	**$ 98,788**	**$ (40,767)**	**$ 493,508**

1. Corporate includes certain unallocated overhead costs that were historically presented within the Digital Media reportable segment.

©2026 Ziff Davis. All rights reserved.

Non-GAAP reconciliation: Adjusted EBITDA by Segment

FY 2023 *$ in 000's*	Technology & Shopping	Gaming & Entertainment	Health & Wellness	Connectivity	Cybersecurity & Martech	Corporate [1]	Total
Revenues	$ 330,557	$ 168,821	$ 361,923	$ 211,518	$ 291,209	$ —	$ 1,364,028
Income (loss) from operations	$ (50,498)	$ 57,299	$ 63,575	$ 70,591	$ 43,210	$ (51,566)	$ 132,611
Income from equity method investment, net	—	—	—	—	—	(1,500)	(1,500)
Depreciation and amortization	83,271	10,368	59,870	31,793	52,618	(954)	236,966
Share-based compensation	4,941	758	4,843	2,014	4,186	15,178	31,920
Transaction, integration, and other charges	5,085	2,441	10,004	2,820	1,089	1,778	23,217
Lease asset impairments and other charges	1,019	—	510	—	471	245	2,245
Goodwill impairment	56,850	—	—	—	—	—	56,850
Adjusted EBITDA	**$ 100,668**	**$ 70,866**	**$ 138,802**	**$ 107,218**	**$ 101,574**	**$ (36,819)**	**$ 482,309**

1. Corporate includes certain unallocated overhead costs that were historically presented within the Digital Media reportable segment.

©2026 Ziff Davis. All rights reserved.