



news release

GoDaddy Reports Second Quarter 2023 Financial Results

Applications and Commerce revenue grew 11% exceeding guide

Delivered \$83 million net income and \$265 million normalized EBITDA

Repurchased \$746 million in shares through July 2023 reducing share count by 16%

TEMPE, Ariz., August 3, 2023 /PRNewswire/ - GoDaddy Inc. (NYSE: GDDY), the company that helps entrepreneurs thrive, today reported financial results for the second quarter that ended June 30, 2023.

"Our mission at GoDaddy – to empower entrepreneurs everywhere, making opportunity more inclusive for all – is getting an unprecedented boost by AI technology," said GoDaddy CEO Aman Bhutani. "For the first time, we can bundle domains with an increasing array of AI-powered capabilities that help small businesses quickly overcome administrative burdens, attract new customers and focus on growth. When our customers succeed, GoDaddy succeeds."

"GoDaddy successfully built a growing, competitive, and robust set of tools and services in a one-stop shop," said GoDaddy CFO Mark McCaffrey. "GoDaddy's product innovation and targeted investment has led to an enhanced suite of products driving the momentum of our business. We have put in place the building blocks to propel us to the next level of growth while driving increased profitability and cash flow ahead of targets."

Business Highlights

- Applications and Commerce revenue grew to \$352 million in the second quarter, up 11%, year-over-year, with annualized recurring revenue (ARR) up 10% year-over-year, growing to \$1.3 billion in the second quarter.
- ARR for GoDaddy's Create + Grow suite of website builders grew to \$465 million, up 11% year-over-year, in the second quarter, representing a one point sequential lift in growth rate from Q1.
- Gross payments volume (GPV) from GoDaddy's Commerce offerings continued its strong growth and is on pace to more than double 2022 GPV by year end.
- Gross merchandise volume (GMV) totaled \$33 billion in the second quarter, up 20% year-over-year.
- Core Platform revenue totaled \$696 million in the second quarter, flat year-over-year, and ARR totaled \$2.3 billion in the second quarter, flat year-over-year.
- GoDaddy implemented powerful generative AI tools into Websites + Marketing, helping micro businesses run their business and manage their site through auto-generated online store product descriptions, customer service messages, and Instagram and Facebook ads.
- Released GoDaddy.AI, a free online resource for customers, which provides tips and current news on all things generative AI for small businesses.
- Brought AI-powered tools to GoDaddy Pros with GoDaddy's AI Assistant in the Pro Hub, using generative AI to expedite time consuming, repetitive tasks including generating

suggested site content, proposals, invoicing and client communications. GoDaddy also launched AI-powered conversational onboarding, delivering an easier method to set up a new WordPress site.

- GoDaddy will hold an in-person Investor Day in Spring 2024 at its Tempe, Arizona, office during which leaders will discuss the company's long-term strategy, innovation initiatives, financial framework and capital allocation strategy, as well as provide demonstrations of recently launched products. Additional details regarding event logistics will be provided in winter 2024.

Consolidated Second Quarter Financial Highlights

	Three Months Ended June 30,				Six Months Ended June 30,		
	2023	2022	Change	Constant Currency	2023	2022	Change
(in millions, except customers in thousands and ARPU in dollars)							
GAAP Results:							
Total Revenue	\$ 1,048.1	\$ 1,015.5	3.2 %	4.1 %	\$ 2,084.1	\$ 2,018.2	3.3 %
Applications & commerce revenue	\$ 351.7	\$ 317.2	10.9 %		\$ 689.7	\$ 620.3	11.2 %
Core platform revenue	\$ 696.4	\$ 698.3	(0.3)%		\$ 1,394.4	\$ 1,397.9	(0.3)%
International revenue	\$ 341.1	\$ 330.8	3.1 %	5.7 %	\$ 681.7	\$ 660.6	3.2 %
Net income ⁽¹⁾	\$ 83.1	\$ 90.5	(8.2)%		\$ 130.5	\$ 159.1	(18.0)%
Net cash provided by operating activities	\$ 198.0	\$ 250.9	(21.1)%		\$ 468.3	\$ 501.8	(6.7)%
Segment EBITDA - Applications & commerce	\$ 142.7	\$ 131.8	8.3 %		\$ 275.1	\$ 251.6	9.3 %
Segment EBITDA - Core platform	\$ 191.0	\$ 198.4	(3.7)%		\$ 380.0	\$ 376.8	0.8 %
Non-GAAP Results:							
Normalized EBITDA (NEBITDA)	\$ 264.6	\$ 258.4	2.4 %		\$ 514.3	\$ 484.3	6.2 %
Unlevered free cash flow	\$ 283.6	\$ 274.3	3.4 %		\$ 587.5	\$ 561.1	4.7 %
Free cash flow	\$ 239.9	\$ 242.8	(1.2)%		\$ 499.1	\$ 501.5	(0.5)%
Operating and Business Metrics:							
Total bookings	\$ 1,141.1	\$ 1,118.9	2.0 %	2.6 %	\$ 2,340.3	\$ 2,275.2	2.9 %
Total customers at period end	20,985	20,876	0.5 %		20,985	20,876	0.5 %
Average revenue per user (ARPU)	\$ 199	\$ 193	3.1 %		\$ 199	\$ 193	3.1 %
ARR	\$ 3,619.6	\$ 3,489.3	3.7 %		\$ 3,619.6	\$ 3,489.3	3.7 %

(1) Net income for the three and six months ended June 30, 2023 includes \$17.5 million and \$69.8 million, respectively, in restructuring and other charges.

Share Repurchases

Year-to-date through July 31, 2023, GoDaddy repurchased 10.2 million shares of its common stock for an aggregate purchase price of \$745.9 million, with an average price per share of \$73.04. Cumulatively, these repurchases represent an approximate 16% reduction in fully diluted shares from those outstanding at the inception of the current \$3 billion buyback authorization. Additionally, GoDaddy announces an incremental \$1 billion share buyback authorization through 2025.

Balance Sheet

As of June 30, 2023, total cash and cash equivalents were \$582.6 million, total debt was \$3.9 billion and net debt was \$3.3 billion.

Debt Refinancing

In July 2023, GoDaddy refinanced \$1.8 billion of the outstanding principal amount of its term loans to lower the interest rate margins by 0.75%, reducing annual cash interest by \$13 million. The refinanced loans retain the original maturity date and other terms and conditions.

Restructuring

In February 2023, GoDaddy announced a restructuring plan to reduce future operating expenses and improve cash flows through a combination of a reduction in force and a commitment to sell certain assets. In the second quarter, GoDaddy closed on the sale of the previously announced non-core hosting brands for a net pre-tax loss on disposal of \$16.8 million.

Business Outlook

For the third quarter ending September 30, 2023, GoDaddy targets total revenue in the range of \$1.055 billion to \$1.075 billion, representing year-over-year growth of 3% at the midpoint, versus the same period in 2022.

For the third quarter ending September 30, 2023, GoDaddy targets Normalized EBITDA margin of approximately 26%. For the full year ending December 31, 2023, GoDaddy expects Normalized EBITDA margin of approximately 26%.

For the full year ending December 31, 2023, GoDaddy expects unlevered free cash flow of approximately \$1.2 billion, representing growth of 9%, year-over-year, versus \$1.1 billion of unlevered free cash flow generated in 2022. GoDaddy expects free cash flow of approximately \$1.0 billion, representing growth of 3%, year-over-year, versus the \$968.6 million of free cash flow generated in 2022.

GoDaddy's consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States (GAAP). GoDaddy does not provide reconciliations from non-GAAP guidance to GAAP equivalents because projections of changes in individual balance sheet amounts are not possible without unreasonable effort and presentation of such reconciliations would imply an inappropriate degree of precision. GoDaddy's reported results provide reconciliations of non-GAAP financial measures to their nearest GAAP equivalents.

Quarterly Earnings Webcast

GoDaddy will host a webcast to discuss second quarter 2023 results at 5:00 p.m. Eastern Time on August 3, 2023. To participate in the webcast, please preregister online at <https://investors.godaddy.net/investor-relations/overview/default.aspx>. A live webcast of the event, together with a slide presentation including supplemental financial information and reconciliations of certain non-GAAP measures to their nearest comparable GAAP measures, will be available through GoDaddy's Investor Relations website at <https://investors.godaddy.net>. A transcript of pre-recorded remarks will be available on the Investor Relations website at the time of the webcast. Following the event, a recorded replay of the webcast will be available on the website.

GoDaddy uses its Investor Relations website at <https://investors.godaddy.net> as a means of disclosing material non-public information and to comply with its disclosure obligations under Regulation FD. Accordingly, investors should monitor GoDaddy's Investor Relations website, in

addition to following press releases, Securities and Exchange Commission (SEC) filings, public conference calls and webcasts.

Forward-Looking Statements

This press release contains forward-looking statements which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on estimates and information available to us at the time of this press release and are not guarantees of future performance. Statements in this press release involve risks, uncertainties and assumptions. If the risks or uncertainties materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to any statements regarding: launches of new or expansion of existing products or services, any projections of product or service availability, technology developments and innovation, customer growth, or other future events; historical results that may suggest future trends for our business; our plans, strategies or objectives with respect to future operations, partner integrations and marketing strategy; future financial results; GoDaddy's ability to integrate its acquisitions and achieve desired synergies and vertical integration; and assumptions underlying any of the foregoing.

Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to: the unpredictable nature of our rapidly evolving market; fluctuations in our financial and operating results; our rate of growth; interruptions or delays in our service or our web hosting; our dependence on payment card networks and acquiring processors; breaches of our security measures; the impact of any previous or future acquisitions; our ability to continue to release, and gain customer acceptance of, our existing and future products and services; our ability to manage our growth; our ability to hire, retain and motivate employees; the effects of competition; technological, regulatory and legal developments; intellectual property litigation; macroeconomic conditions and developments in the economy, financial markets and credit markets; continued escalation of geopolitical tensions, and increasing interest rates and inflationary pressures; and execution of share repurchases.

Additional risks and uncertainties that could affect GoDaddy's business and financial results are included in the filings we make with the SEC from time to time, including those described in "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which are available on GoDaddy's website at <https://investors.godaddy.net> and on the SEC's website at www.sec.gov. Additional information will also be set forth in subsequent filings that GoDaddy makes with the SEC from time to time. All forward-looking statements in this press release are based on information available to GoDaddy as of the date hereof. Except to the extent required by law, GoDaddy does not assume any obligation to update the forward-looking statements provided to reflect events that occur or circumstances that exist after the date on which they were made.

Non-GAAP Financial Measures and Other Operating and Business Metrics

In addition to our financial results prepared in accordance with GAAP, this press release includes certain non-GAAP financial measures and other operating and business metrics. We believe that these non-GAAP financial measures and other operating and business metrics are useful as a supplement in evaluating our ongoing operational performance and enhancing an overall understanding of our past financial performance. The non-GAAP financial measures included in this press release should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, similarly titled measures may be calculated differently by other companies and may not be comparable. A reconciliation between each non-GAAP financial measure and its nearest GAAP equivalent is included in this press release following the financial statements. We use both GAAP and non-GAAP measures to evaluate and manage our operations.

Total bookings. Total bookings is an operating metric representing the total value of customer contracts entered into during the period, excluding refunds. We believe total bookings provides additional insight into the performance of our business and the effectiveness of our marketing efforts since we typically collect payment at the inception of a customer contract but recognize revenue ratably over the term of the contract.

Constant currency. Constant currency is calculated by translating bookings and revenue for each month in the current period using the foreign currency exchange rates for the corresponding month in the prior period, excluding any hedging gains or losses realized during the period. We believe constant currency information is useful in analyzing underlying trends in our business by eliminating the impact of fluctuations in foreign currency exchange rates and allows for period-to-period comparisons of our performance.

Normalized EBITDA (NEBITDA). NEBITDA is a supplemental measure of our operating performance used by management and investors to evaluate our business. We calculate NEBITDA as net income excluding depreciation and amortization, interest expense (net), provision or benefit for income taxes, equity-based compensation expense, acquisition-related costs, restructuring-related expenses and certain other items. We believe that the inclusion or exclusion of certain recurring and non-recurring items provides a supplementary measure of our core operating results and permits useful alternative period-over-period comparisons of our operations but should not be viewed as a substitute for comparable GAAP measures.

Unlevered free cash flow. Unlevered free cash flow is a measure of our liquidity used by management to evaluate our business prior to the impact of our capital structure and restructuring and after purchases of property and equipment. Such liquidity can be used by us for strategic opportunities and strengthening our balance sheet. However, given our debt obligations, unlevered free cash flow does not represent residual cash flow available for discretionary expenses.

Free cash flow. Free cash flow is defined as our unlevered free cash flow less interest payments for the period. We use free cash flow as a supplemental measure of our liquidity, including our ability to generate cash flow in excess of capital requirements and return cash to shareholders, though it should not be considered as an alternative to, or more meaningful than, comparable GAAP measures.

Net debt. We define net debt as total debt less cash and cash equivalents. Total debt consists of the current portion of long-term debt plus long-term debt and unamortized original issue discount and debt issuance costs. Our management reviews net debt as part of its management of our overall liquidity, financial flexibility, capital structure and leverage and we believe such information is useful to investors. Furthermore, certain analysts and debt rating agencies monitor our net debt as part of their assessments of our business.

Gross merchandise volume (GMV). GMV is a business metric calculated by annualizing the total quarterly dollar value of orders facilitated by our customers through our Commerce platform, including shipping and handling, and taxes, and is shown net of discounts, and returns (where visibility exists). While GMV is not indicative of our performance, we believe it is an indicator of the strengths of our products and platforms.

Gross payments volume (GPV). GPV is an operating metric calculated by annualizing the total quarterly dollar value of transactions processed through our payments platform. GPV is representative of the volume of transactions in which we record transaction revenue based on our payment processing rate.

Annualized recurring revenue (ARR). ARR is an operating metric defined as quarterly recurring revenue (QRR) multiplied by four. QRR represents the quarterly recurring GAAP revenue, net of refunds, from new and renewed subscription-based services. ARR is exclusive of any revenue that is non-recurring, including, without limitation, domain aftermarket, domain transfers, one-time set-up or migration fees and non-recurring professional website services fees. We believe ARR helps illustrate the scale of certain of our products and facilitates comparisons to other companies in our industry.

Average revenue per user (ARPU). We calculate ARPU as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers.

Total customers. We define a customer as an individual or entity with paid transactions in the trailing twelve months or with paid subscriptions as of the end of the period. A single user may be counted as a customer more than once if they maintain paid subscriptions or transactions in multiple accounts. Total customers is one way we measure the scale of our business and is an important part of our ability to increase our revenue base.

About GoDaddy

GoDaddy helps millions of entrepreneurs globally start, grow, and scale their businesses. People come to GoDaddy to name their idea, build a professional website, attract customers, sell their products and services, and accept payments online and in-person. GoDaddy's easy-to-use tools help microbusiness owners manage everything in one place and its expert guides are available to provide assistance 24/7. To learn more about the company, visit www.Godaddy.com.

GoDaddy Inc.
Consolidated Statements of Operations (unaudited)
(In millions, except shares in thousands and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue:				
Applications & commerce	\$ 351.7	\$ 317.2	\$ 689.7	\$ 620.3
Core platform	696.4	698.3	1,394.4	1,397.9
Total revenue	1,048.1	1,015.5	2,084.1	2,018.2
Costs and operating expenses ⁽¹⁾				
Cost of revenue (excluding depreciation and amortization)	388.4	360.5	774.5	730.7
Technology and development	219.2	198.1	434.2	388.2
Marketing and advertising	89.5	100.7	181.9	217.0
Customer care	77.7	78.9	154.5	156.6
General and administrative	92.7	94.7	186.8	185.3
Restructuring and other	17.5	9.6	69.8	9.6
Depreciation and amortization	43.5	48.4	92.0	96.6
Total costs and operating expenses	928.5	890.9	1,893.7	1,784.0
Operating income	119.6	124.6	190.4	234.2
Interest expense	(45.6)	(34.9)	(91.4)	(68.5)
Other income (expense), net	6.8	(1.2)	29.4	(2.3)
Income before income taxes	80.8	88.5	128.4	163.4
Benefit (provision) for income taxes	2.3	2.0	2.1	(4.3)
Net income	83.1	90.5	130.5	159.1
Less: net income attributable to non-controlling interests	0.2	0.1	0.3	0.3
Net income attributable to GoDaddy Inc.	\$ 82.9	\$ 90.4	\$ 130.2	\$ 158.8
Net income attributable to GoDaddy Inc. per share of Class A common stock:				
Basic	\$ 0.54	\$ 0.57	\$ 0.85	\$ 0.98
Diluted	\$ 0.54	\$ 0.56	\$ 0.84	\$ 0.97
Weighted-average shares of Class A common stock outstanding:				
Basic	152,328	159,822	153,221	162,060
Diluted	154,064	161,739	155,756	164,503
(1) Costs and operating expenses include equity-based compensation expense as follows:				
Cost of revenue	\$ 0.4	\$ 0.4	\$ 0.8	\$ 0.7
Technology and development	42.0	35.1	81.0	68.0
Marketing and advertising	7.3	7.5	13.9	14.5
Customer care	6.5	5.5	11.9	9.7
General and administrative	21.3	18.2	41.5	35.0
Restructuring and other	—	—	2.3	—
Total equity-based compensation expense	\$ 77.5	\$ 66.7	\$ 151.4	\$ 127.9

GoDaddy Inc.
Consolidated Balance Sheets (unaudited)
(In millions, except per share amounts)

	June 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 582.6	\$ 774.0
Accounts and other receivables	67.2	60.1
Prepaid domain name registry fees	464.2	435.7
Prepaid expenses and other current assets	297.8	312.8
Total current assets	1,411.8	1,582.6
Property and equipment, net	206.6	225.6
Operating lease assets	75.8	84.1
Prepaid domain name registry fees, net of current portion	207.5	197.1
Goodwill	3,563.9	3,536.9
Intangible assets, net	1,217.7	1,252.2
Other assets	110.6	95.0
Total assets	<u>\$ 6,793.9</u>	<u>\$ 6,973.5</u>
Liabilities and stockholders' deficit		
Current liabilities:		
Accounts payable	\$ 145.8	\$ 130.9
Accrued expenses and other current liabilities	371.2	356.7
Deferred revenue	2,081.4	1,954.0
Long-term debt	18.2	18.2
Total current liabilities	2,616.6	2,459.8
Deferred revenue, net of current portion	799.5	770.3
Long-term debt, net of current portion	3,806.0	3,812.9
Operating lease liabilities, net of current portion	104.8	116.5
Other long-term liabilities	87.7	87.1
Deferred tax liabilities	43.8	56.2
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, \$0.001 par value	—	—
Class A common stock, \$0.001 par value	0.1	0.2
Class B common stock, \$0.001 par value	—	—
Additional paid-in capital	2,088.2	1,912.6
Accumulated deficit	(2,917.8)	(2,422.6)
Accumulated other comprehensive income	162.4	178.0
Total stockholders' deficit attributable to GoDaddy Inc.	(667.1)	(331.8)
Non-controlling interests	2.6	2.5
Total stockholders' deficit	(664.5)	(329.3)
Total liabilities and stockholders' deficit	<u>\$ 6,793.9</u>	<u>\$ 6,973.5</u>

GoDaddy Inc.
Consolidated Statements of Cash Flows (unaudited)
(In millions)

	Six Months Ended June 30,	
	2023	2022
Operating activities		
Net income	\$ 130.5	\$ 159.1
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92.0	96.6
Equity-based compensation expense	151.4	127.9
Loss on dispositions	16.8	—
Other	5.5	45.8
Changes in operating assets and liabilities, net of amounts acquired:		
Prepaid domain name registry fees	(38.6)	(24.8)
Deferred revenue	153.3	127.0
Other operating assets and liabilities	(42.6)	(29.8)
Net cash provided by operating activities	468.3	501.8
Investing activities		
Purchases of intangible assets	(35.4)	—
Net proceeds received from dispositions	12.4	—
Purchases of property and equipment	(28.6)	(30.2)
Other investing activities	(0.4)	(0.3)
Net cash used in investing activities	(52.0)	(30.5)
Financing activities		
Proceeds received from:		
Stock option exercises	4.7	13.3
Issuance of Class A common stock under ESPP	18.2	18.4
Payments made for:		
Repurchases of Class A common stock	(611.7)	(967.1)
Repayment of term loans	(12.6)	(16.2)
Other financing obligations	(6.9)	(2.1)
Net cash used in financing activities	(608.3)	(953.7)
Effect of exchange rate changes on cash and cash equivalents	0.6	(2.9)
Net decrease in cash and cash equivalents	(191.4)	(485.3)
Cash and cash equivalents, beginning of period	774.0	1,255.7
Cash and cash equivalents, end of period	<u>\$ 582.6</u>	<u>\$ 770.4</u>

Reconciliation of Non-GAAP Financial Measures

The following tables reconcile each non-GAAP financial measure to its most directly comparable GAAP financial measure:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(in millions)				
NEBITDA:				
Net income	\$ 83.1	\$ 90.5	\$ 130.5	\$ 159.1
Depreciation and amortization	43.5	48.4	92.0	96.6
Equity-based compensation expense ⁽¹⁾	77.5	66.7	149.1	127.9
Interest expense, net	37.4	33.6	75.4	66.8
Acquisition-related expenses	4.7	10.6	9.7	18.3
Restructuring and other ⁽²⁾	20.7	10.6	59.7	11.3
Provision (benefit) for income taxes	(2.3)	(2.0)	(2.1)	4.3
NEBITDA	<u>\$ 264.6</u>	<u>\$ 258.4</u>	<u>\$ 514.3</u>	<u>\$ 484.3</u>

(1) The six months ended June 30, 2023 excludes \$2.3 million of equity-based compensation expense associated with our restructuring plan, which is included within restructuring and other.

(2) In addition to the restructuring and other in our statements of operations, other charges included are primarily composed of lease-related expenses associated with closed facilities, charges related to certain legal matters and adjustments to the fair value of our equity investments.

	June 30, 2023
	(in millions)
Net Debt:	
Current portion of long-term debt	\$ 18.2
Long-term debt	3,806.0
Unamortized original issue discount and debt issuance costs	64.5
Total debt	<u>3,888.7</u>
Less: cash and cash equivalents	(582.6)
Net debt	<u>\$ 3,306.1</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
(in millions)				
Free Cash Flow and Unlevered Free Cash Flow:				
Net cash provided by operating activities	\$ 198.0	\$ 250.9	\$ 468.3	\$ 501.8
Capital expenditures	(5.8)	(17.9)	(28.6)	(30.2)
Cash paid for acquisition-related costs	8.5	7.4	11.6	25.5
Cash paid for restructuring and other charges ⁽¹⁾	39.2	2.4	47.8	4.4
Free cash flow	<u>\$ 239.9</u>	<u>\$ 242.8</u>	<u>\$ 499.1</u>	<u>\$ 501.5</u>
Cash paid for interest on long-term debt	43.7	31.5	88.4	59.6
Unlevered free cash flow	<u>\$ 283.6</u>	<u>\$ 274.3</u>	<u>\$ 587.5</u>	<u>\$ 561.1</u>

(1) In addition to payments made pursuant to our February 2023 restructuring plan, cash paid for restructuring and other charges includes a payment related to the termination of a revenue sharing agreement as well as lease-related payments associated with closed facilities.

Shares Outstanding

Shares of Class B common stock are not participating securities, and therefore do not have rights to share in our earnings. Total shares of common stock outstanding are as follows:

	June 30,	
	2023	2022
	(in thousands)	
Shares Outstanding:		
Class A common stock	148,293	156,545
Class B common stock	307	312
Total common stock outstanding	148,600	156,857
Effect of dilutive securities ⁽¹⁾	1,429	1,605
Total shares outstanding	150,029	158,462

(1) Calculated using the treasury stock method, which excludes the impact of antidilutive securities.

Constant Currency

The following table provides a reconciliation of constant currency:

	June 30, 2023	
	(in millions)	
Constant Currency:		
Revenue	\$	1,048.1
Constant currency adjustment		8.9
Constant currency revenue	\$	1,057.0
Bookings	\$	1,141.1
Constant currency adjustment		6.9
Constant currency bookings	\$	1,148.0

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