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# Q2 2025 Earnings Results

August 7, 2025

# Forward-looking statements and non-GAAP financial measures

This presentation 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 presentation and are not guarantees of future performance. Statements in this presentation 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: our business outlook; launches of new or expansion of existing products or services, including GoDaddy Airo®; 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, partnerships and partner integrations and marketing strategy; future financial results; our ability to achieve desired synergies and vertical integration; the expected impacts of our restructuring efforts; our forecasted levels of future taxable income and ability to realize our deferred tax assets; 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; cyberattacks or breaches of our security measures; the impact of any previous or future acquisitions or divestitures; our ability to innovate and continue to release, and gain customer acceptance of, our existing and future products and services; our ability to deploy new and evolving technologies, such as artificial intelligence, machine learning, agentic AI, data analytics and similar tools, in our offerings; our ability to manage our growth; our ability to hire, retain and motivate employees; the effects of competition; technological, regulatory and legal developments; litigation and government inquiries; privacy, legislative and regulatory concerns or developments; impacts of our restructuring efforts; macroeconomic conditions and developments in the economy, financial markets and credit markets; continued escalation of geopolitical tensions; the level of 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" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recently filed period reports on Form 10-K and Form 10-Q, which are available on our website at <https://investors.godaddy.net> and on the SEC's website at [www.sec.gov](http://www.sec.gov). Additional information will also be set forth in other filings that GoDaddy makes with the SEC from time to time. All forward-looking statements in this presentation 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.

In addition to our financial results prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation 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 presentation 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 at the end of this presentation. We use both GAAP and non-GAAP measures to evaluate and manage our operations. 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.



## Our vision

Radically shift the global economy toward life-fulfilling entrepreneurial ventures

## Our mission

Empower entrepreneurs everywhere, making opportunity more inclusive for all

## Our strategy

Everyday entrepreneurs trust their ideas with us. We guide them to build their business digitally. Our global solutions seamlessly connect their identity and presence with commerce, leading to profitable growth



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# Q2 progression towards GoDaddy's North Star

7%

Bookings  
growth

~200 bps

NEBITDA  
margin expansion

21%

Free cash  
flow growth

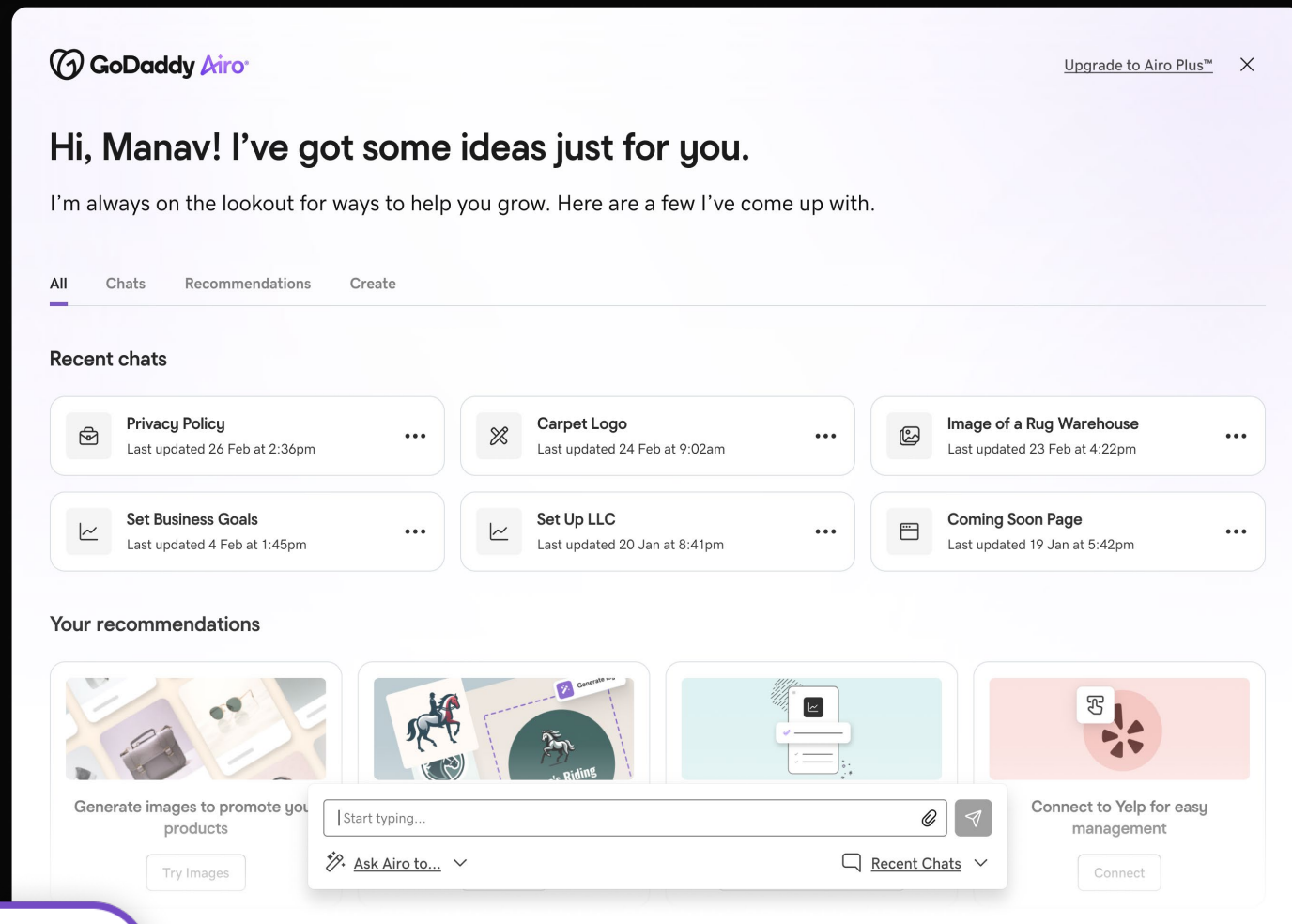


# Partnering with our customers at every point on the Entrepreneur's Wheel

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# The power of GoDaddy Airo<sup>®</sup> supercharged by agentic AI



 Ask Airo



# Key initiatives driving sustainable growth

## Pricing & Bundling



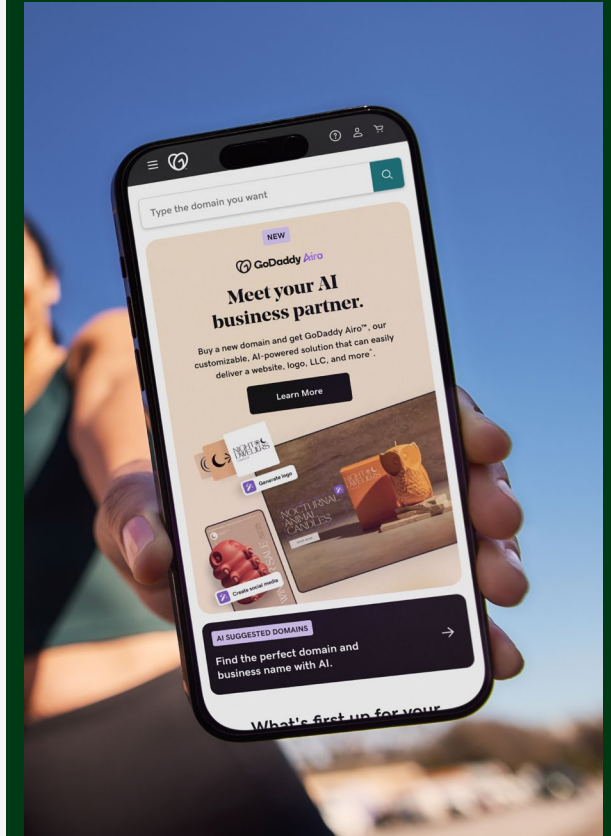
## Seamless Experience



## Commerce



## GoDaddy Airo®



# Key initiatives driving sustainable growth

## Pricing & Bundling

- Delivering across both A&C and Core Platform
- Harnessing AI to increase scale and velocity

## Seamless Experience

- Enhancing customer experience and reducing friction
- Improving conversion, attach and renewals

## Commerce

- Achieving \$3B milestone in annualized Gross Payments Volume
- Promising early traction in Rate Saver feature

## GoDaddy Airo®

- Driving stronger renewal rates, customer spend and product attach with Airo
- Supercharging Airo's *future* capabilities with agentic AI



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Driving  
results

Executing  
on our  
strategy

Accelerating  
pace of  
innovation

Well-positioned  
for long-term  
success





# Q2 progression towards GoDaddy's North Star

**\$392M** free cash flow

142M fully diluted shares outstanding

**14%**

A&C revenue growth

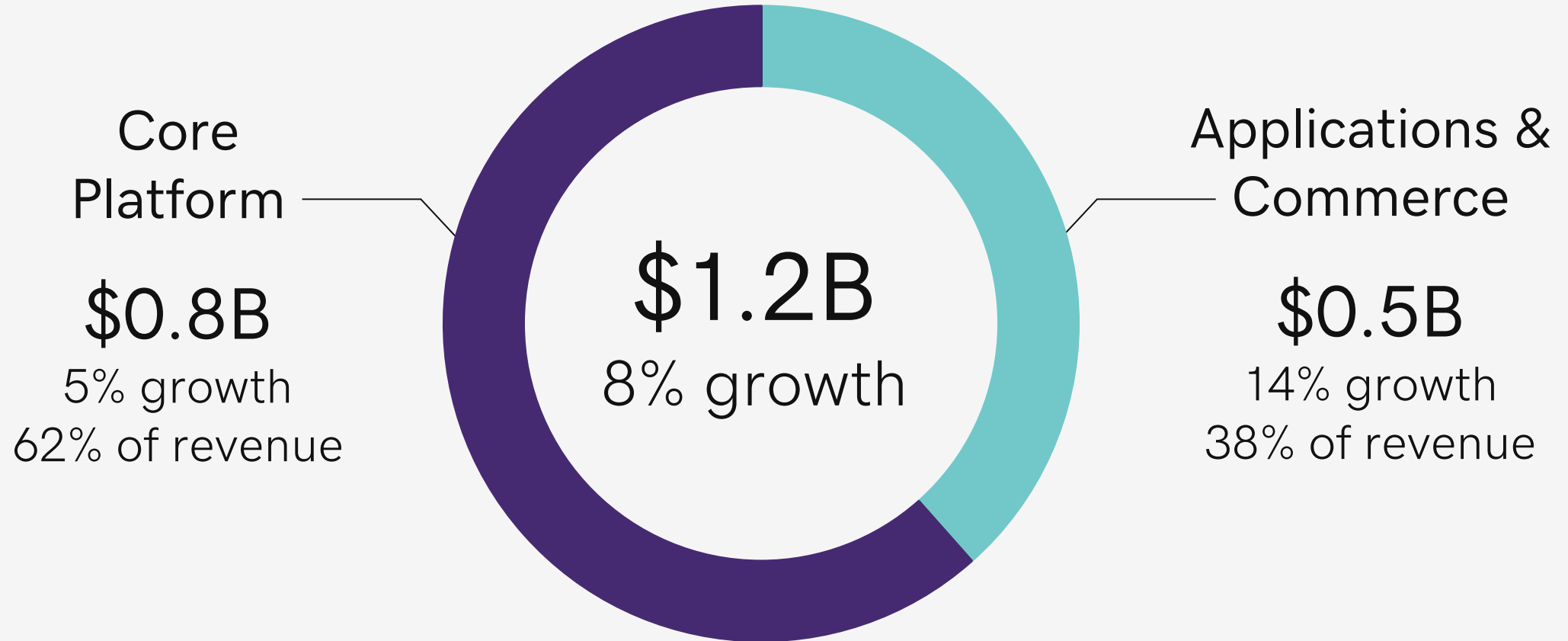
**31%**

NEBITDA margin

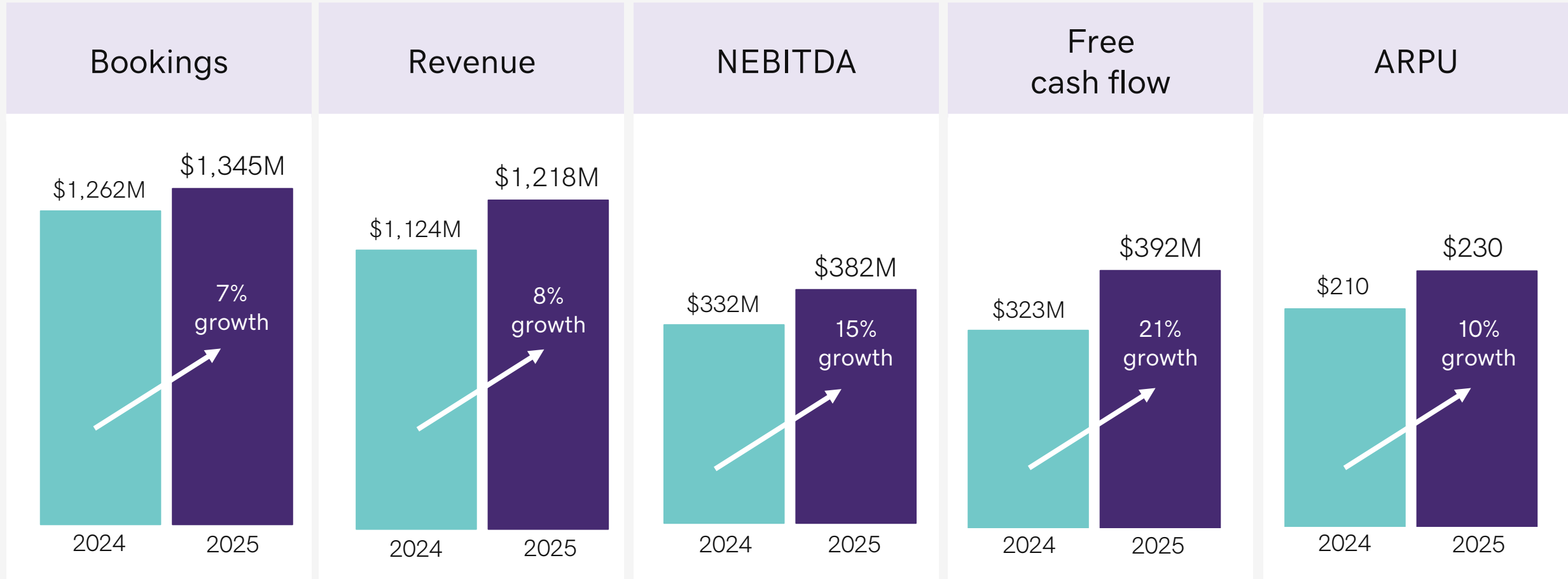


# Q2 2025 revenue

8% revenue growth with a ~200 bps mix shift trending towards increasing A&C revenue

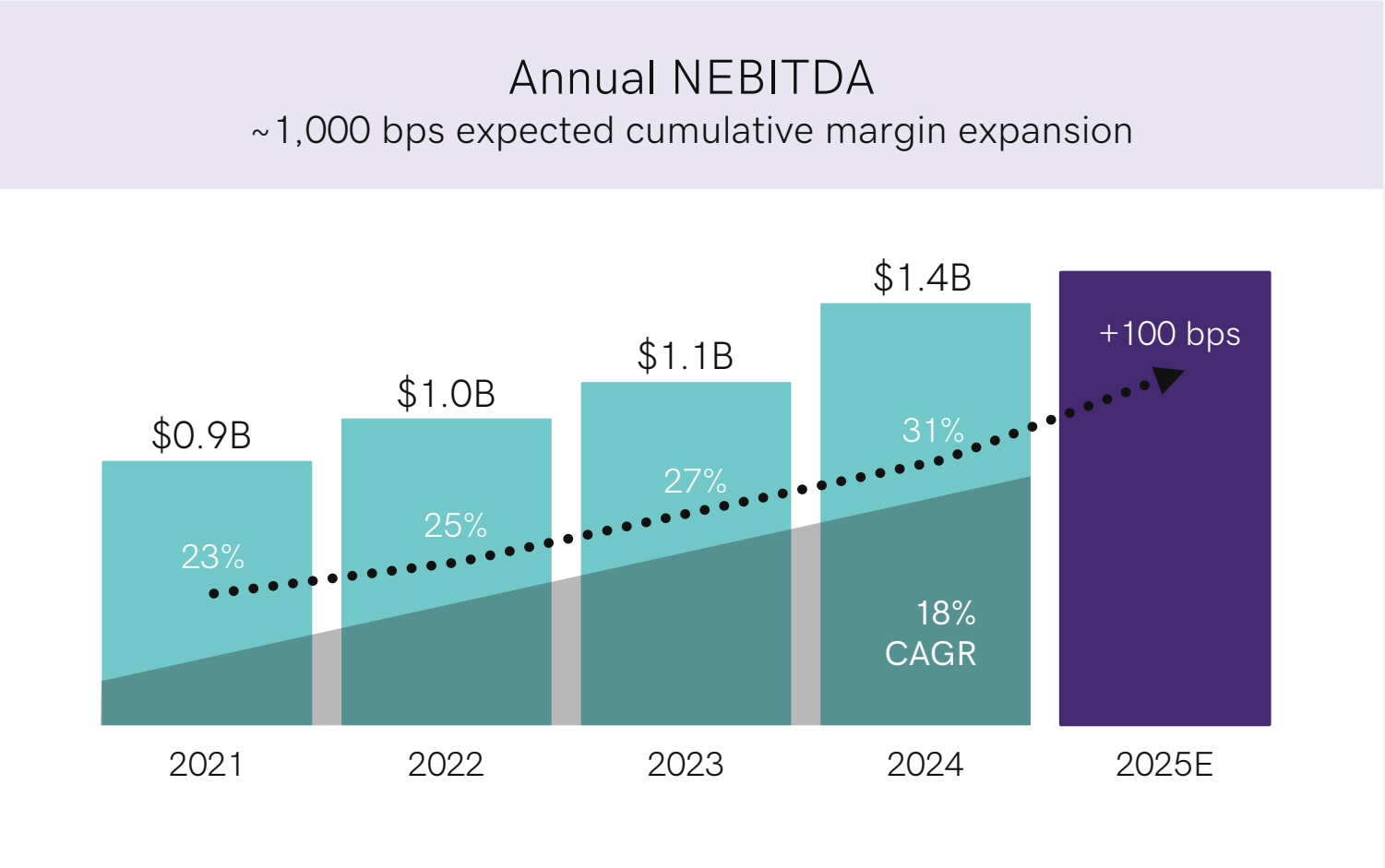
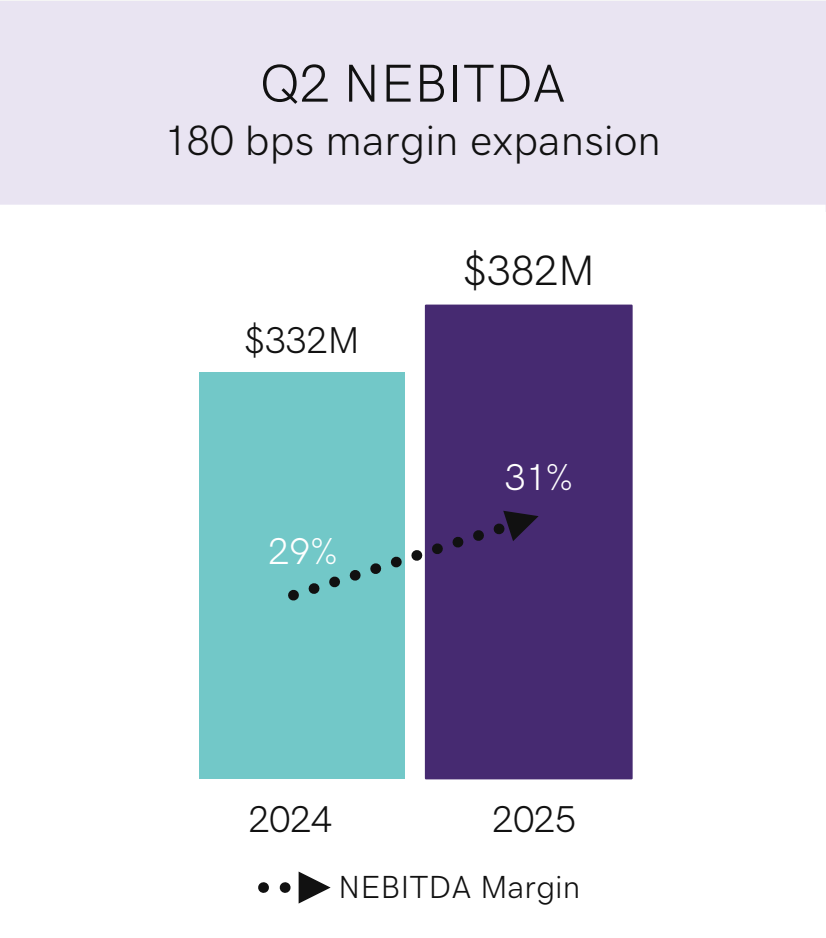


# Q2 2025 financial results





# Multi-year track record of delivering strong margin expansion

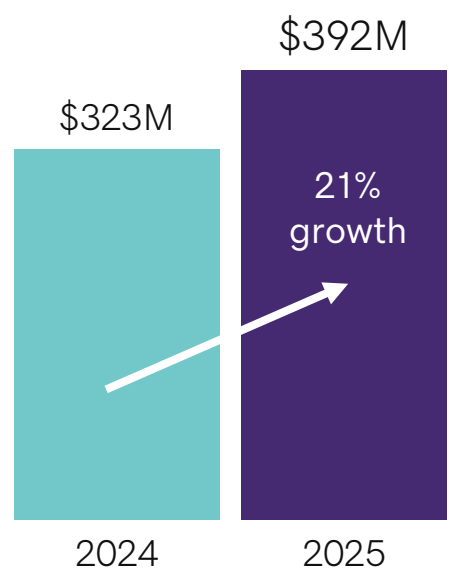


Represents four-year Normalized EBITDA CAGR.  
Estimated cumulative margin expansion from 2020YE through 2025E.

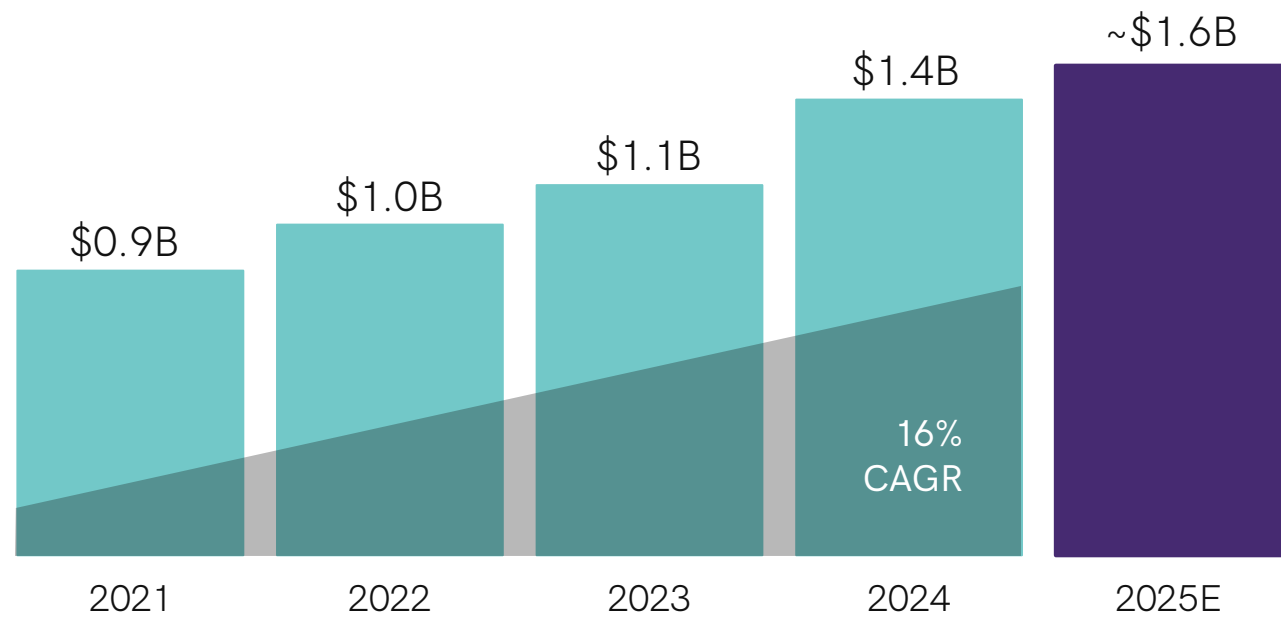
# Multi-year track record of delivering strong free cash flow growth

Raising 2025 free cash flow guidance to ~\$1.6B

Q2 free cash flow



Annual free cash flow



Represents four-year free cash flow CAGR.



# Strong balance sheet & disciplined capital allocation strategy

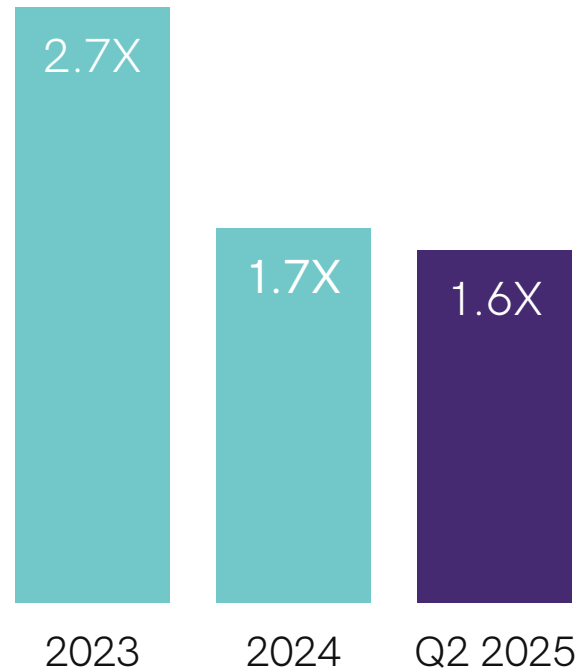
\$1.1B cash

\$2.1B total liquidity

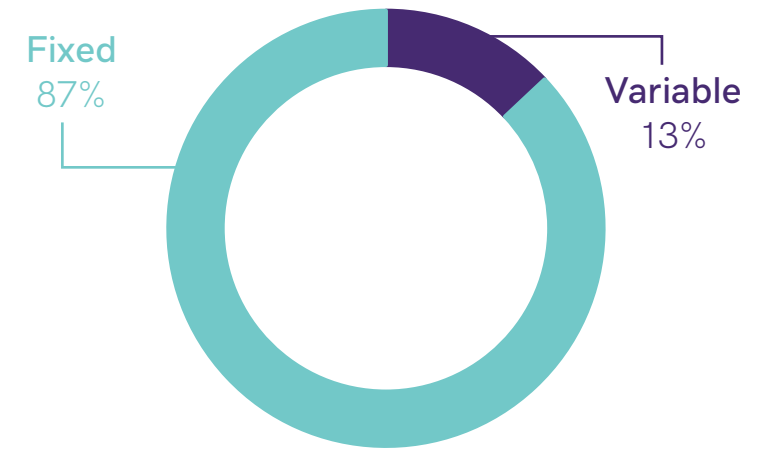
\$2.8B in net debt

Year to date repurchased shares totaling ~\$900M

## Leverage ratio



## Fixed interest rates providing stability



### Term loan

\$1.5B  
\$1.0B

### Maturity

2029  
2031

### Unsecured notes

\$600M  
\$800M

### Maturity

2027  
2029



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# Driving durable growth, expanding margins & generating attractive cash flow

Outlook	Q3 2025	2025
Revenue	\$1.22B - \$1.24B	\$4.89B - \$4.94B
Segment growth rates:		
Applications & Commerce	Mid-teens	
Core Platform	Low single-digits	
NEBITDA margin	~32%	+100 bps
Free cash flow		~\$1.6B

# Delivered at or ahead of all Q2 2025 targets

Key metrics		Q2 2025	Q2 2024	Growth/ Expansion	Q2 Guidance
Revenue	✓	\$1.218B	\$1.124B	8%	\$1.195B - \$1.215B
Applications & Commerce revenue	✓	\$464M	\$406M	14%	Mid-teens
Core Platform revenue	✓	\$754M	\$719M	5%	Low single-digits
Normalized EBITDA margin	✓	31.3%	29.5%	180 bps	~31%
Free cash flow	✓	\$392M	\$323M	21%	
Fully diluted shares outstanding	✓	142M	145M	(2%)	



# 3-year path towards GoDaddy's North Star

Maximizing free cash flow over the long term

**\$4.5B+**

Cumulative free cash flow  
through 2026

**6%-8%**

Annual revenue growth  
2024-2026

**~33%**

2026 full year normalized  
EBITDA margin

# Q2 2025 Earnings Results — Appendix

August 2025

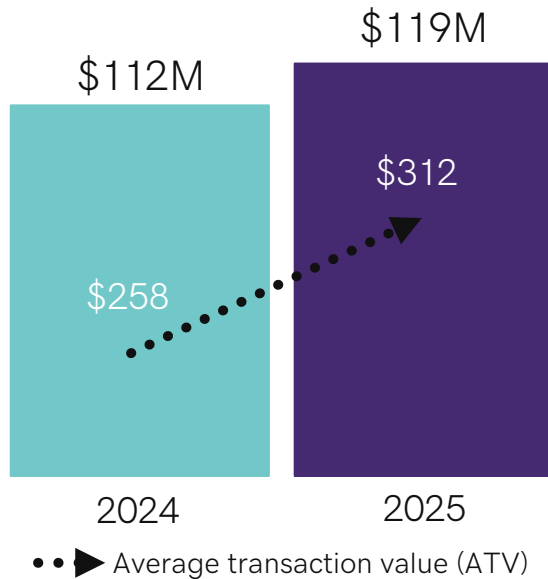




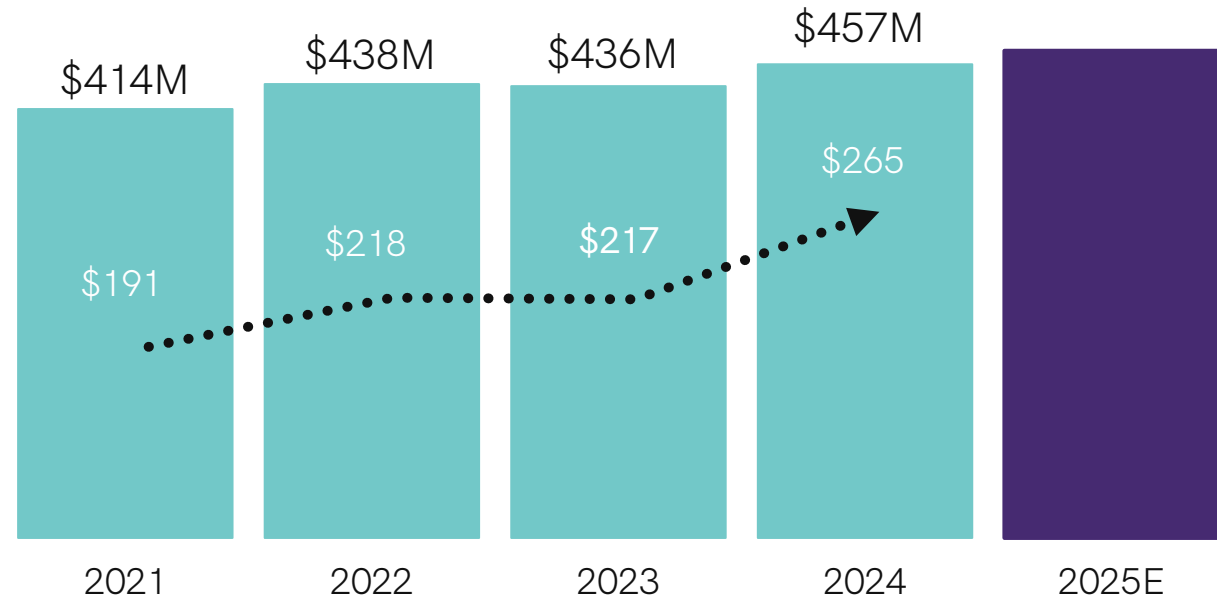
# Aftermarket revenue

Transactional business subject to global macro-economic conditions

Q2 Aftermarket revenue  
7% increase



Annual Aftermarket revenue





# 2025 Modeling Guide

Metric (\$M)	2025
Capital expenditures	~\$30M
Cash interest on long-term debt	~\$150M
Cash income taxes	~\$30M
GAAP tax expense	~\$150M
GAAP interest expense, net	~\$120M

# Non-GAAP reconciliation: **NEBITDA & NEBITDA Margin**

Reconciliation of NEBITDA (\$M)	Three months ended June 30,	
	2025	2024
<b>Net income</b>	<b>\$199.9</b>	<b>\$146.3</b>
Depreciation and amortization	30.6	33.1
Equity-based compensation expense <sup>1</sup>	81.0	76.2
Interest expense, net	29.5	34.5
Restructuring and other <sup>2</sup>	1.5	13.0
Provision (benefit) for income taxes	39.2	28.6
<b>Total NEBITDA</b>	<b>\$381.7</b>	<b>\$331.7</b>
<b>Net income margin</b>	<b>16.4%</b>	<b>13.0%</b>
<b>NEBITDA margin</b>	<b>31.3%</b>	<b>29.5%</b>

<sup>1</sup> The six months ended June 30, 2024 excludes \$0.8 million of equity-based compensation expense associated with our restructuring activities, which is included within restructuring and other.

<sup>2</sup> 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, expenses incurred in relation to the refinancing of our long-term debt, and incremental expenses associated with certain professional services.

# Non-GAAP reconciliation: **NEBITDA & NEBITDA Margin**

Reconciliation of NEBITDA (\$M)	Year ended December 31,			
	2021	2022	2023	2024
<b>Net income</b>	<b>\$242.8</b>	<b>\$352.9</b>	<b>\$1,375.6</b>	<b>\$936.9</b>
Depreciation and amortization	199.6	194.6	171.3	135.3
Equity-based compensation expense <sup>1</sup>	207.9	264.4	294.0	299.1
Interest expense, net of interest income	124.9	135.0	155.4	130.4
Acquisition-related expenses, net of reimbursements	78.2	35.1	12.1	0.2
Restructuring and other <sup>2</sup>	8.0	27.4	97.9	65.5
Provision (benefit) for income taxes	10.8	3.6	(971.8)	(171.5)
<b>Total NEBITDA</b>	<b>\$872.2</b>	<b>\$1,013.0</b>	<b>\$1,134.5</b>	<b>\$1,395.9</b>
<b>Net income margin</b>	<b>6.4%</b>	<b>8.6%</b>	<b>32.3%</b>	<b>20.5%</b>
<b>NEBITDA margin</b>	<b>22.9%</b>	<b>24.8%</b>	<b>26.7%</b>	<b>30.5%</b>

<sup>1</sup> The years ended December 31, 2024 and 2023 excludes \$0.8 million and \$2.3 million, respectively, of equity-based compensation expense associated with our restructuring plan, which is included within restructuring and other.

<sup>2</sup> 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, expenses incurred in relation to the refinancing of our long-term debt, and incremental expenses associated with certain professional services.



# Non-GAAP reconciliation:

## Free Cash Flow

Reconciliation of free cash flow (\$M)	Three months ended June 30,	
	2025	2024
Net cash provided by operating activities	\$379.9	\$294.8
Capital expenditures	(4.1)	(2.8)
Cash paid for acquisition-related costs <sup>1</sup>	9.3	0.2
Cash paid for restructuring and other charges <sup>2</sup>	6.4	31.2
Free cash flow	\$391.5	\$323.4

<sup>1</sup> Cash paid for acquisition-related costs includes tax and milestone payments related to previous acquisitions.

<sup>2</sup> In addition to payments made pursuant to our restructuring activities, cash paid for restructuring and other charges includes lease-related payments associated with closed facilities, payments related to certain legal matters, incremental payments associated with professional services and third party payments incurred in relation to the refinancing of our long-term debt.

# Non-GAAP reconciliation:

## Free Cash Flow

Reconciliation of free cash flow (\$M)	Year ended December 31,			
	2021	2022	2023	2024
Net cash provided by operating activities	\$829.3	\$979.7	\$1,047.6	\$1,287.7
Capital expenditures	(51.1)	(59.7)	(42.0)	(26.6)
Cash paid for acquisition-related costs <sup>1</sup>	64.9	37.9	11.2	16.2
Cash paid for restructuring charges <sup>2</sup>	12.7	10.7	67.6	78.2
Free cash flow	\$855.8	\$968.6	\$1,084.4	\$1,355.5

<sup>1</sup> Cash paid for acquisition-related costs in 2021 includes \$29.4 million in compensatory payments expensed in connection with our acquisition of Poynt.

<sup>2</sup> Cash paid for restructuring and other charges includes payments pursuant to our restructuring activities, a payment related to the termination of a revenue sharing agreement, lease-related payments associated with closed facilities and lease abandonments, payments related to certain legal matters, third party payments incurred in relation to the refinancing of our long-term debt and incremental payments associated with professional services.

# Non-GAAP reconciliation:

## Net Debt

Reconciliation of net debt (\$M)	June 30, 2025
Current portion of long-term debt	15.7
Long-term debt	3,772.4
Unamortized original issue discount and debt issuance costs	53.4
<b>Total debt</b>	<b>\$3,841.5</b>
Less: cash and cash equivalents	(1,086.7)
<b>Net debt</b>	<b>\$2,754.8</b>



# Reconciliation:

## Constant Currency

Reconciliation of constant currency (\$M)	June 30, 2025
Revenue	1,217.6
Constant currency adjustment	1.6
Constant currency revenue	\$1,219.2
Bookings	1,345.3
Constant currency adjustment	0.6
Constant currency bookings	\$1,345.9

# Non-GAAP financial measures and other operating and business metrics

**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** 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)** is a supplemental measure of our operating performance used by management 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. NEBITDA should not be viewed as a substitute for comparable GAAP measures.

**NEBITDA margin** is used by management as a supplemental measure of our operating performance and refers to the ratio of NEBITDA to revenue, expressed as a percentage.

**Free cash flow** is a supplemental measure of our liquidity used by management to evaluate our business prior to the impact of restructuring and after purchases of property and equipment. 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.

# Non-GAAP financial measures and other operating and business metrics

**Net debt** is defined as total debt less cash and cash equivalents and short-term investments. 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 payments volume (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)** is an operating metric defined as annualized 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)** is calculated 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 is one measure that provides insight into our ability to sell additional products to our customers.

**Total customers** is defined as an individual or entity, each with a unique account and paid transactions in the trailing twelve months or with paid subscriptions as of the end of the period. Total customers is one way we measure the scale of our business and can be a contributing factor to our ability to increase our revenue base.

**Total liquidity** is calculated as the sum of (i) cash and cash equivalents (ii) short-term investments and (iii) the amount available for borrowing under our revolving credit facility.





# Q2 2025 Earnings Results

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