



Sigourney Morisson
Dressed New Orleans
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Q4 2025 Earnings Results

February 24, 2026

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 our AI-powered solutions, such as GoDaddy Airo[®] and Airo.ai; 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, 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 and within our operations; our ability to manage our growth; our ability to hire, retain and motivate employees; the effects of competition; technological, regulatory and legal developments; litigation, legal proceedings 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 periodic 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. 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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2025 progression towards GoDaddy's North Star

7%

Total bookings
growth

32%

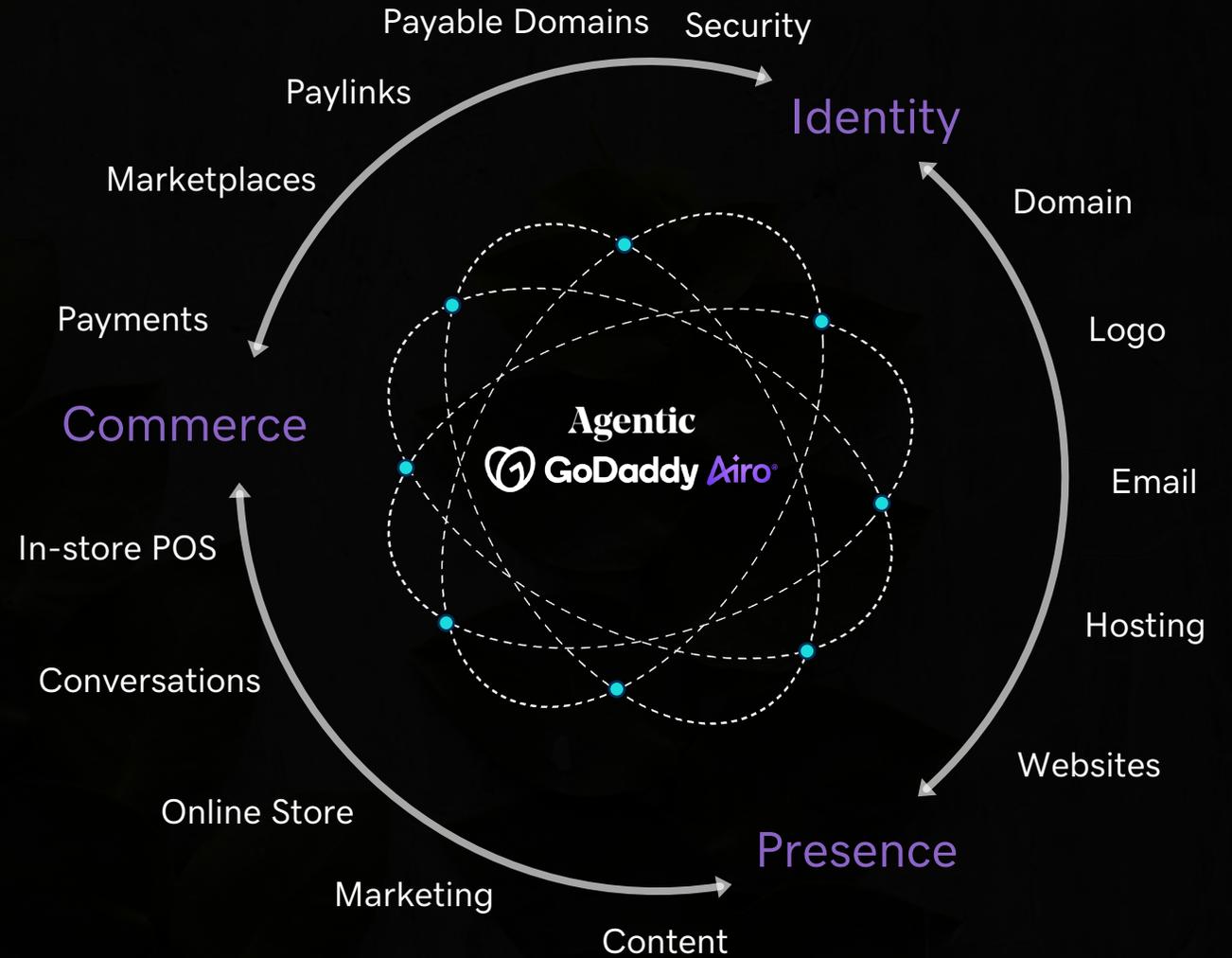
Normalized EBITDA
margin

19%

Free cash flow
growth

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Pioneering the Agentic Open Internet



AI journey at GoDaddy

Evolving Airo.ai as agentic operating system

Driving leverage through AI adoption

Powering AI agents on the Agentic Open Internet with Agent Name Service (ANS)

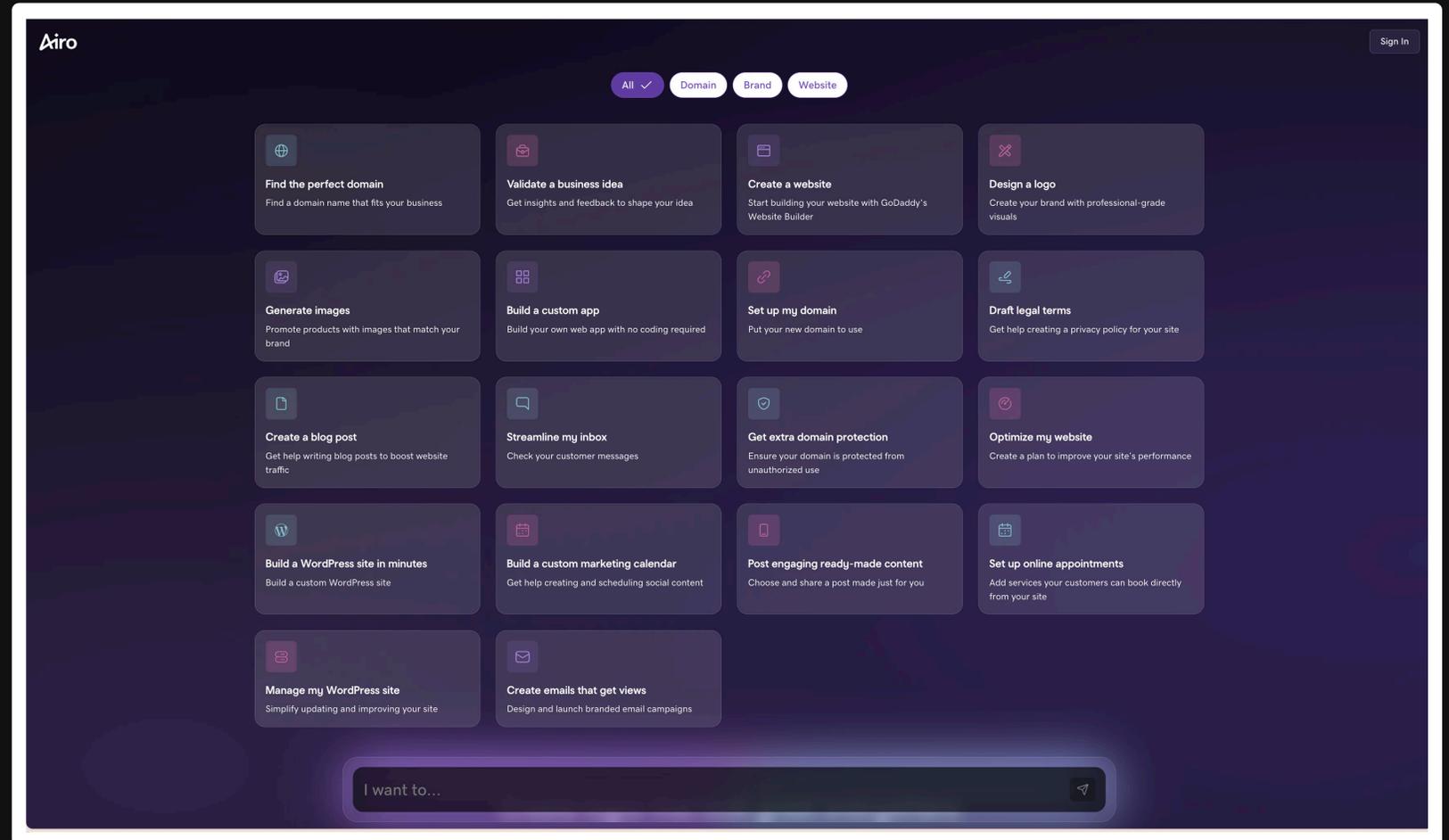


Ramping Airo.ai

25 Agents live and more in the pipeline

Simplifying and performing tasks autonomously for our customers

Engagement building, with value captured through paywalls



Travel App - Initial Preview 4/5

More options Revert Save

Select a color above to preview, or ask below for different options

Completed in 13s

Ask Airo to modify code, add features, or explain implementation...

Chat icons

Leveraging AI to drive internal efficiencies

Product

Sales

Care

Operations



Extending digital identity into the agentic era through ANS

GoDaddy GoDaddy ANS Registry

Based on global ANS open standard

Discover Verified AI Agents

Browse the world's first verified agent registry. Find trusted AI agents that transform complex tasks into simple solutions.

Verified & Secure Open Standards Community-Driven

DV AI Agent Verified ✕

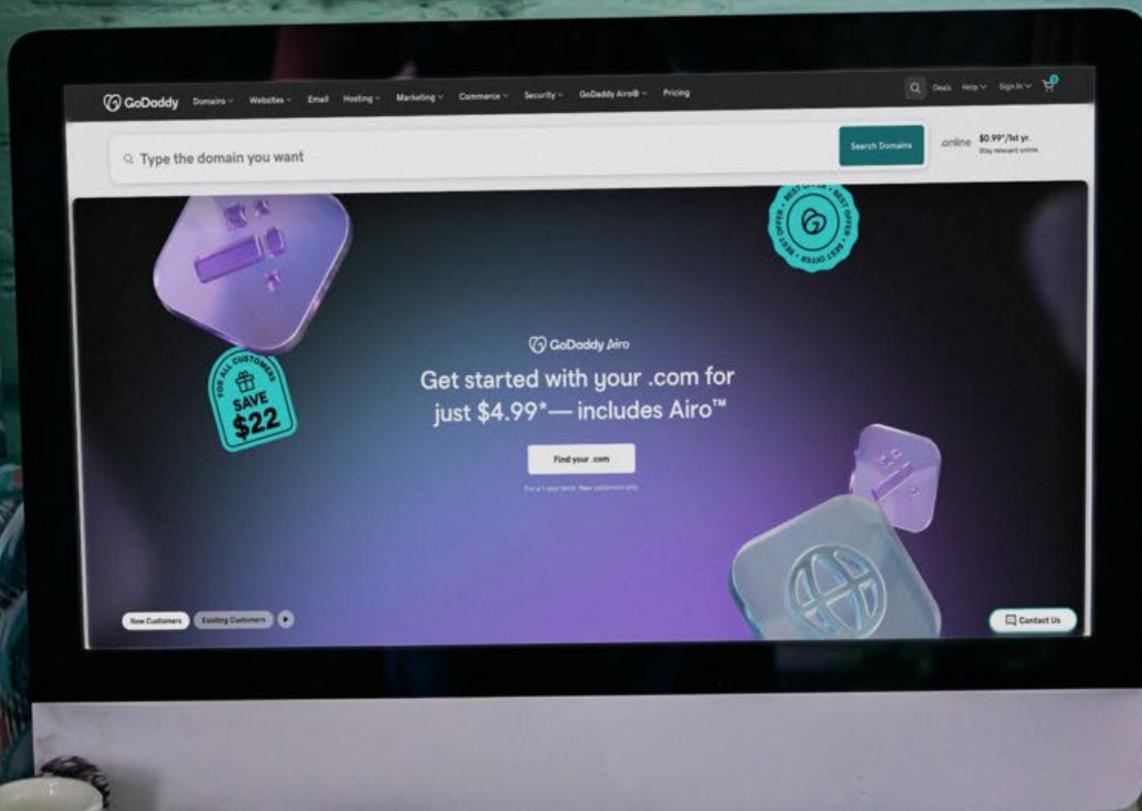
Agent Discovery Validation

Agent identity validated through GoDaddy ANS Registry. This AI agent is registered, discoverable, and cryptographically verified.

Secured by **GoDaddy**

GoDaddy X **MuleSoft**
from Salesforce

Evolving go-to- market approach at top of funnel





Sweet Crumb Bakery

[Home](#)

[About](#)

[Shop](#)

[Catering Services](#)

[Contact Us](#)

Edit Section

make my site light and airy

Done! I've switched to the Cloud palette — soft muted greens and warm neutrals, calm and refined.

make my site playful

Done! I've switched to the Candy palette — bright pastels, fun and cheerful.

change my header image

I want to change background

Done! I've updated the Hero background with a new image.

Ask to refine sections...

Welcome to Sweet Crumb Bakery

Indulge in our artisanal baked goods, crafted with love for every occasion.

Explore Our Treats

Order Catering

Durable and differentiated position in an evolving AI landscape

20M+ customers with decades of proprietary behavioral data and touchpoints

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Domain
leadership

Global
brand

Platform
scale

Engineering
talent

Execution
velocity

Care
organization

**Operating from
a position of
strength**

Expanding
EBITDA
margins

Compounding
free cash
flow

Investing in
high-conviction
opportunities

Q4 progression towards GoDaddy's North Star

\$370M free cash flow

136M fully diluted shares outstanding

7%

Total revenue growth

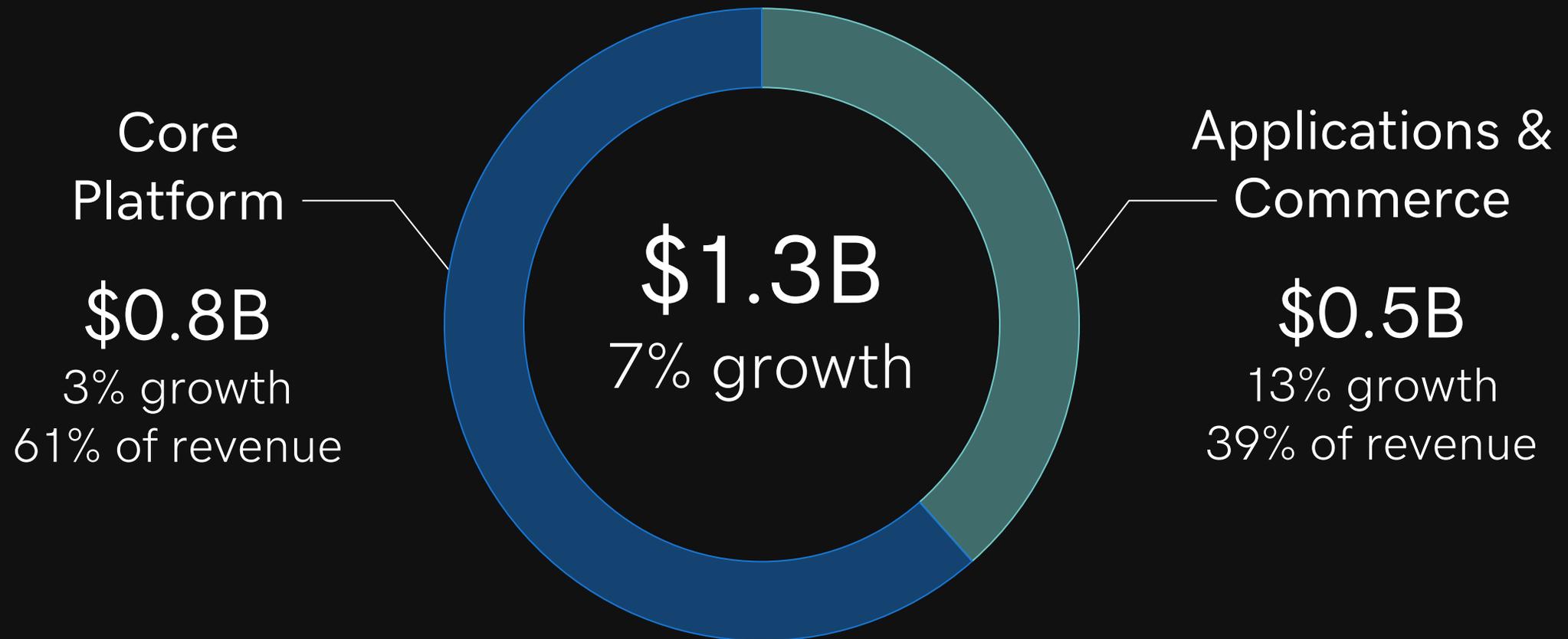
34%

NEBITDA Margin

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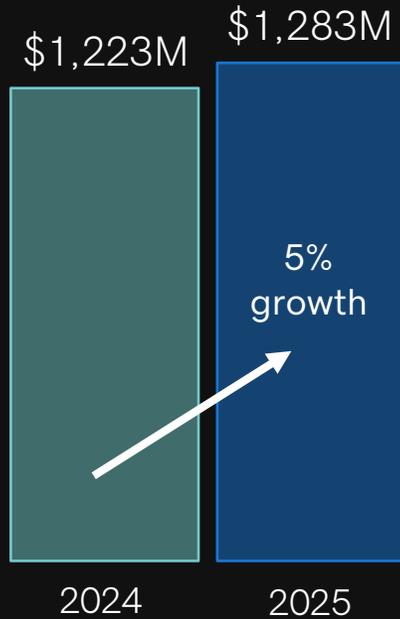
Q4 2025 revenue

7% revenue growth with a ~200 bps mix shift trending towards increasing A&C revenue

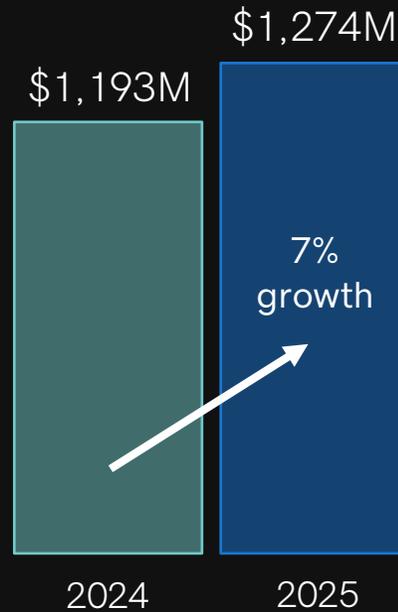


Q4 2025 financial results

Bookings



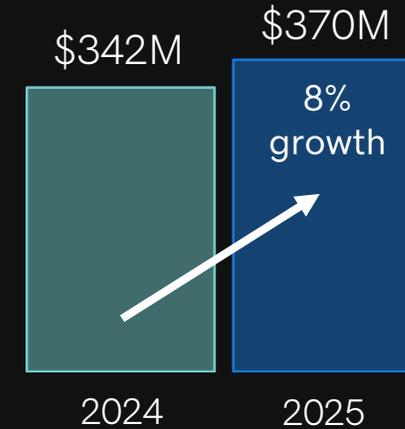
Revenue



NEBITDA

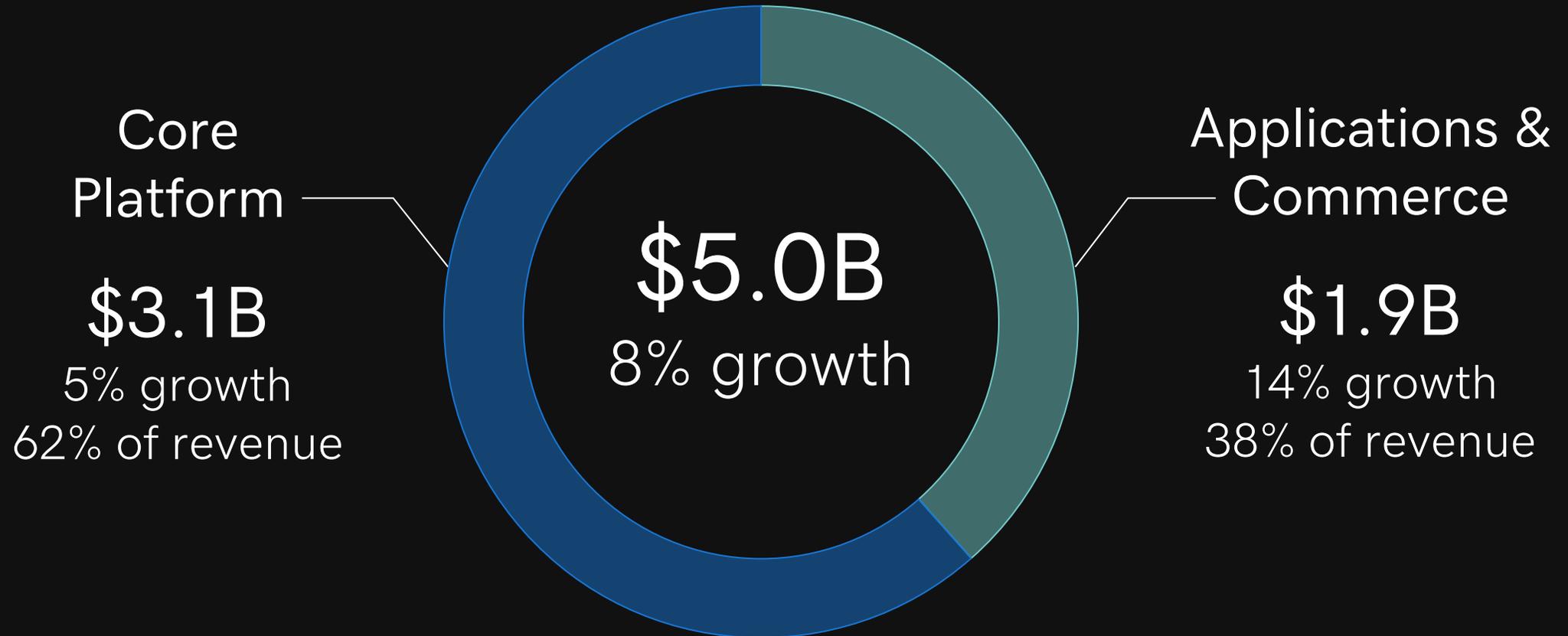


Free cash flow



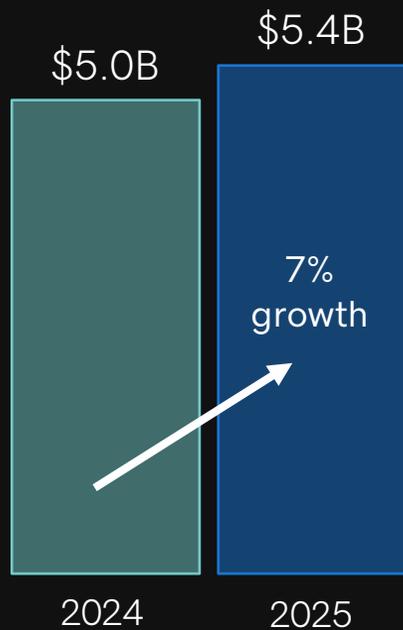
2025 revenue

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

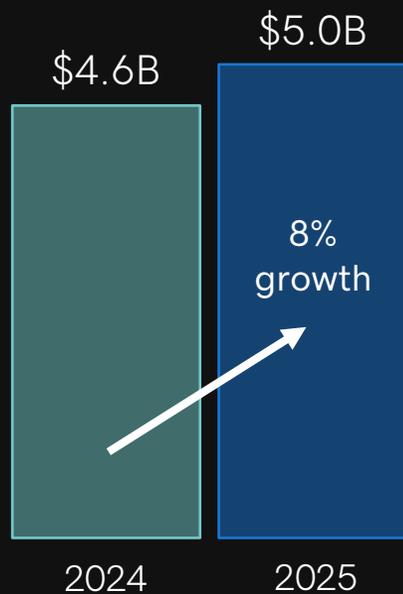


2025 financial results

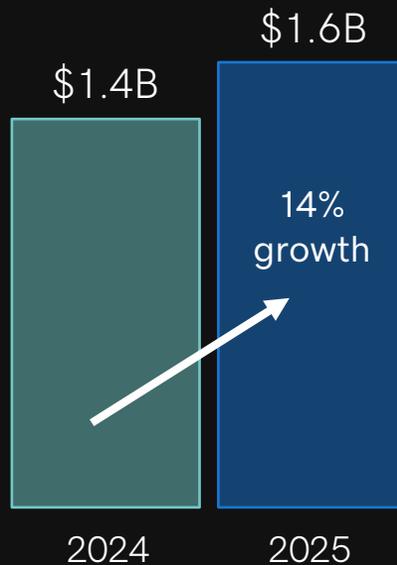
Bookings



Revenue



NEBITDA



Free cash flow

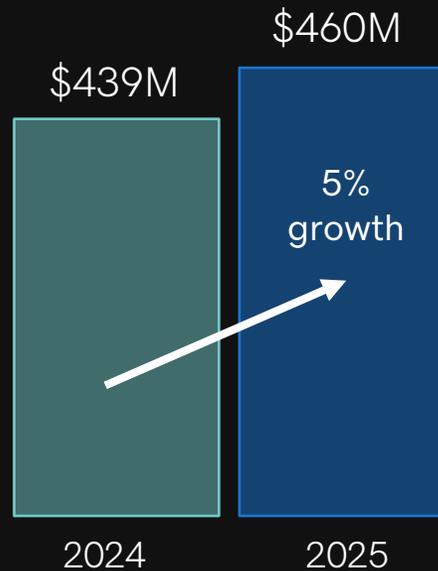


ARPU

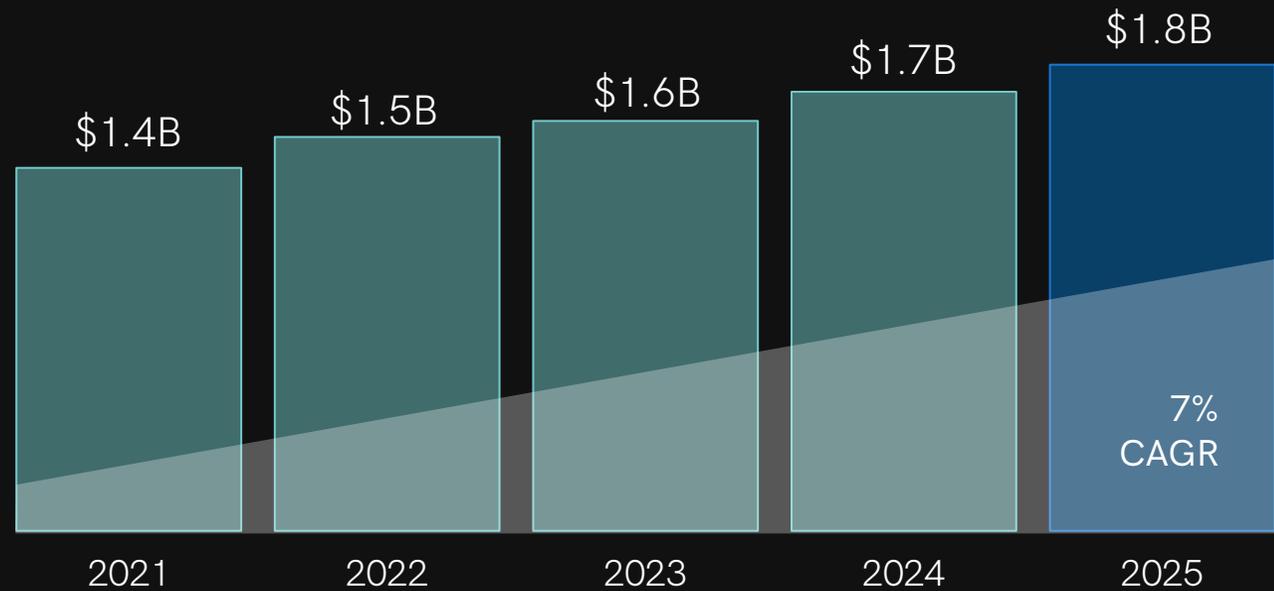


Durable domains revenue growth

Q4 domains revenue



Annual domains revenue



Represents five-year domains revenue CAGR.

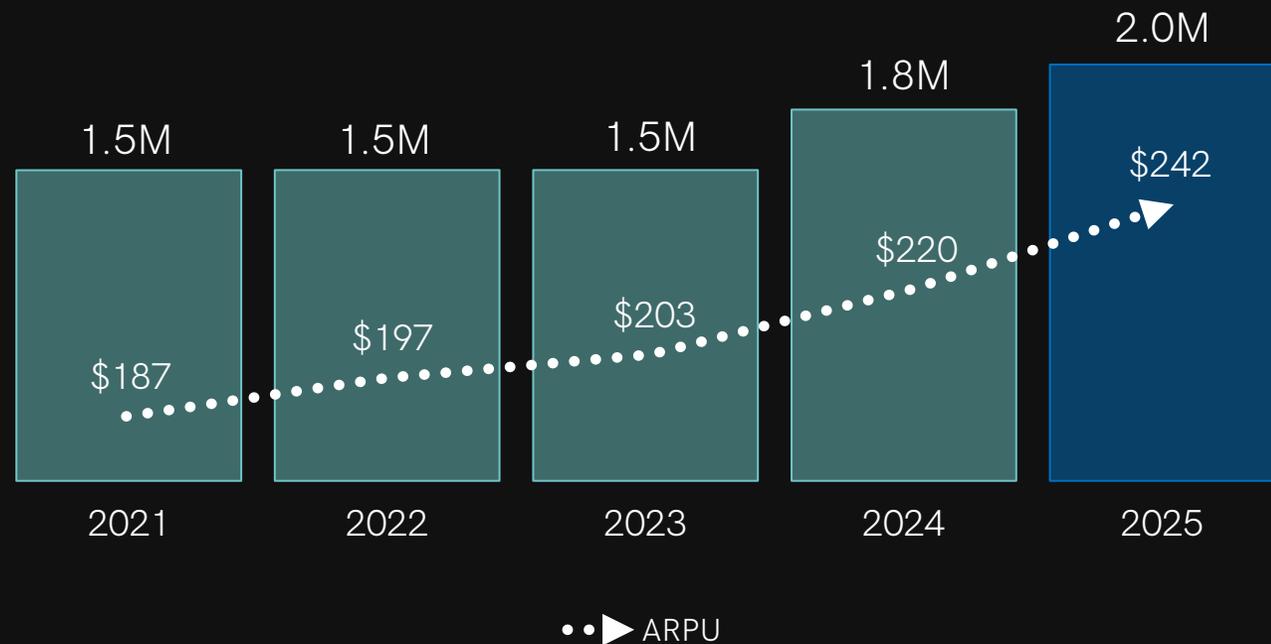
Airo experience driving higher-quality cohorts

Customers spending \$500+ now represent ~10% of our base with near-perfect retention

Generating higher cumulative annual spend with faster attach

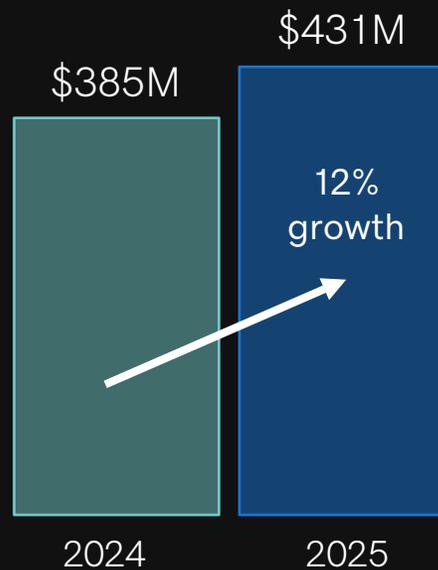
Key contributor to ARPU expansion of 10%

Customers spending \$500+ annually



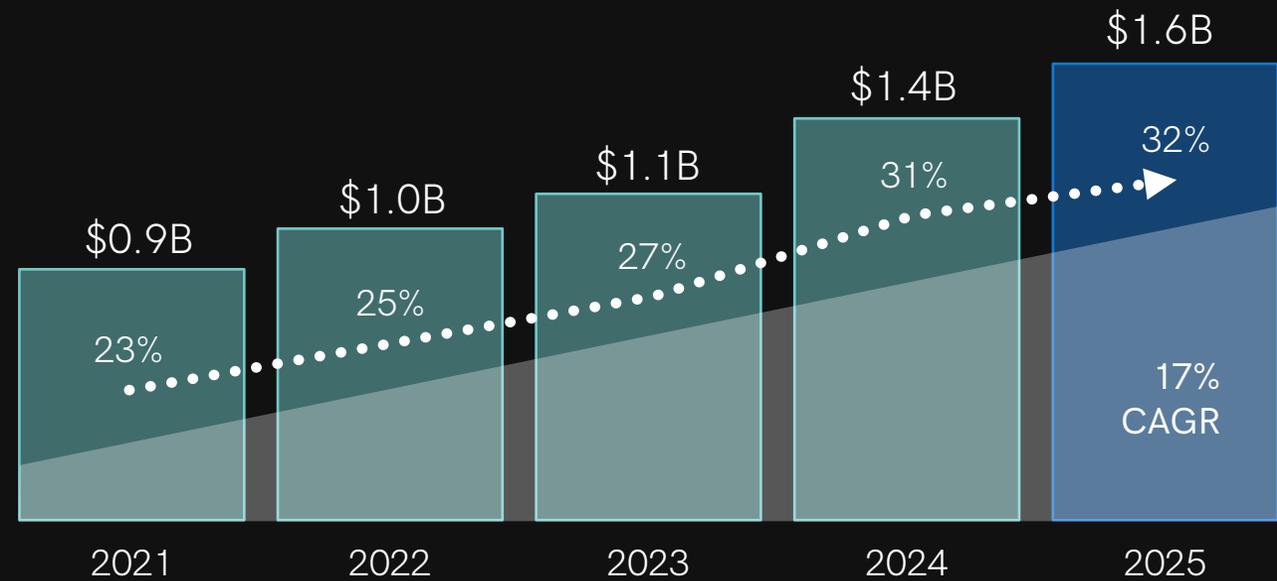
Multi-year track record of delivering strong margin expansion

Q4 NEBITDA
34% margin



Annual NEBITDA

1,000+ bps cumulative margin expansion achieved



•▶ NEBITDA Margin

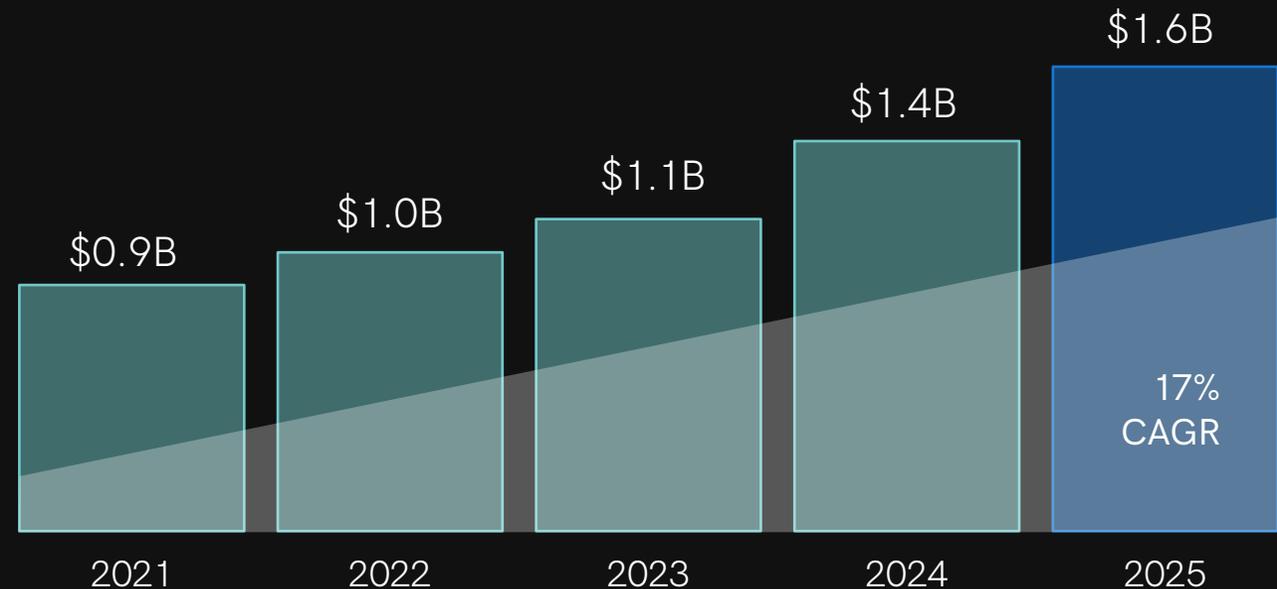
Represents five-year Normalized EBITDA CAGR.
Cumulative margin expansion from 2020YE through 2025.

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

Q4 free cash flow



Annual free cash flow



Represents five-year free cash flow CAGR.

Strong balance sheet & liquidity

\$1.1B cash

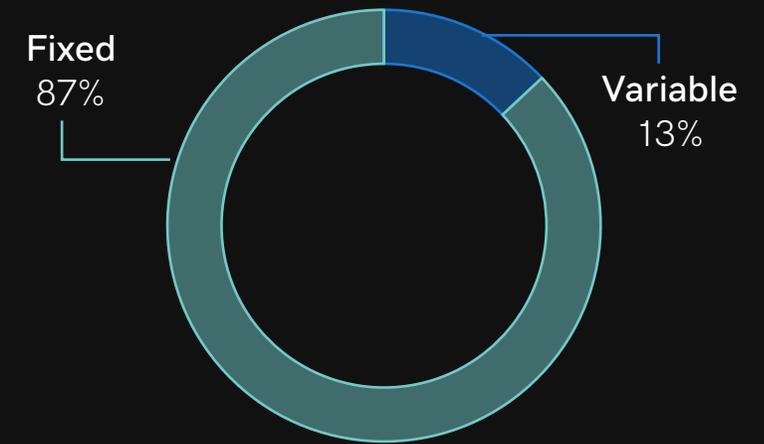
\$2.1B total liquidity

\$2.7B in net debt

Leverage ratio



Fixed interest rates providing stability



Term loan

\$1.4B

\$1.0B

Maturity

2029

2031

Unsecured notes

\$600M

\$800M

Maturity

2027

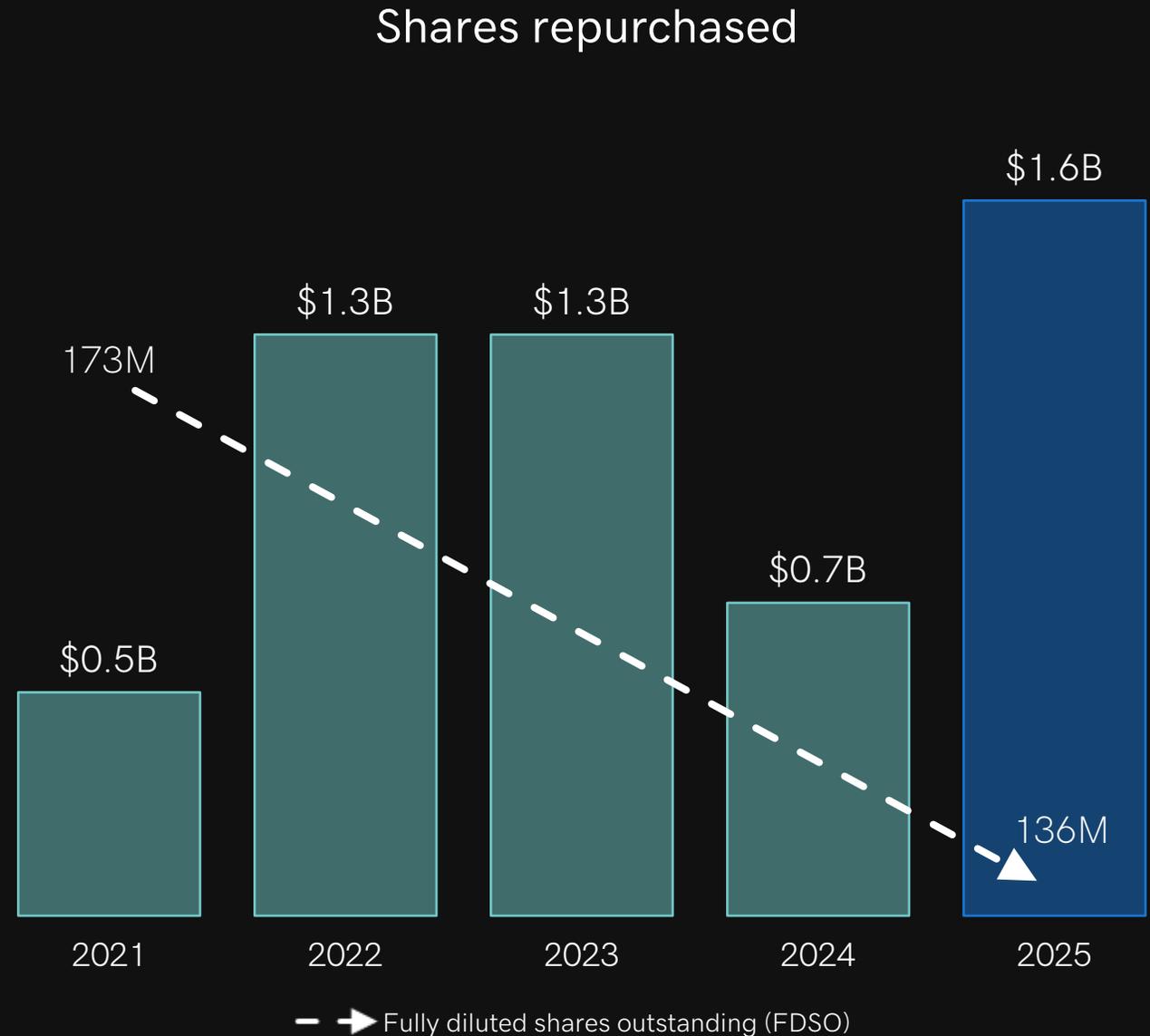
2029

Disciplined capital allocation strategy to drive shareholder returns

Repurchased 10.2M shares, totaling \$1.6B in 2025

~33% cumulative gross FDSO reduction since 2021

Repurchased cumulative ~\$5.3B since 2021



Delivered at or ahead of all 2025 targets

Key metrics		FY 2025	FY 2024	Growth/ Expansion	2025 Guidance
Revenue	✓	\$4.95B	\$4.57B	8%	\$4.93B - \$4.95B*
Applications & Commerce revenue	✓	\$1.89B	\$1.65B	14%	Mid-teens
Core Platform revenue	✓	\$3.06B	\$2.92B	5%	Mid single-digits
Normalized EBITDA margin	✓	32.0%	30.5%	150 bps	~32%
Free cash flow	✓	\$1.61B	\$1.36B	19%	~\$1.6B
Fully diluted shares outstanding	✓	136M	145M	(6%)	

* Reflects guidance provided during 3Q 2025 earnings



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Driving durable growth, expanding margins & generating attractive cash flow

Outlook	Q1 2026	2026
Revenue	\$1.250B - \$1.270B	\$5.195B - \$5.275B
Segment growth rates:		
Applications & Commerce	Low double-digits	
Core Platform	Low single-digits	
NEBITDA margin	~32%	33%+
Free cash flow		~\$1.8B

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Operating from a position of strength

Reinforcing
model
durability

Prioritizing
cohort
economics

Compounding
shareholder
value

Appendix

February 2026



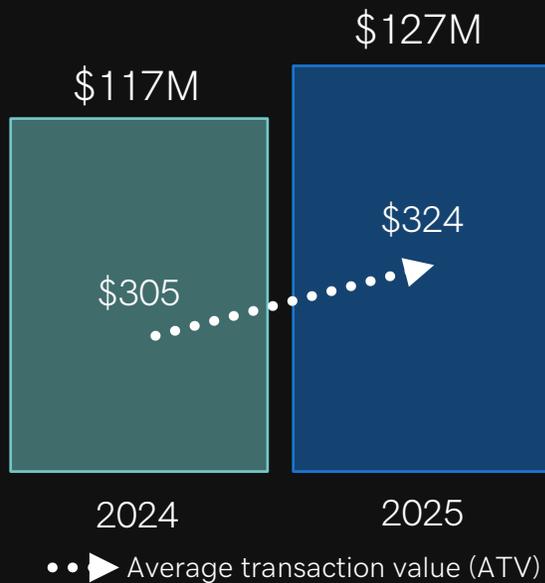
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Aftermarket revenue

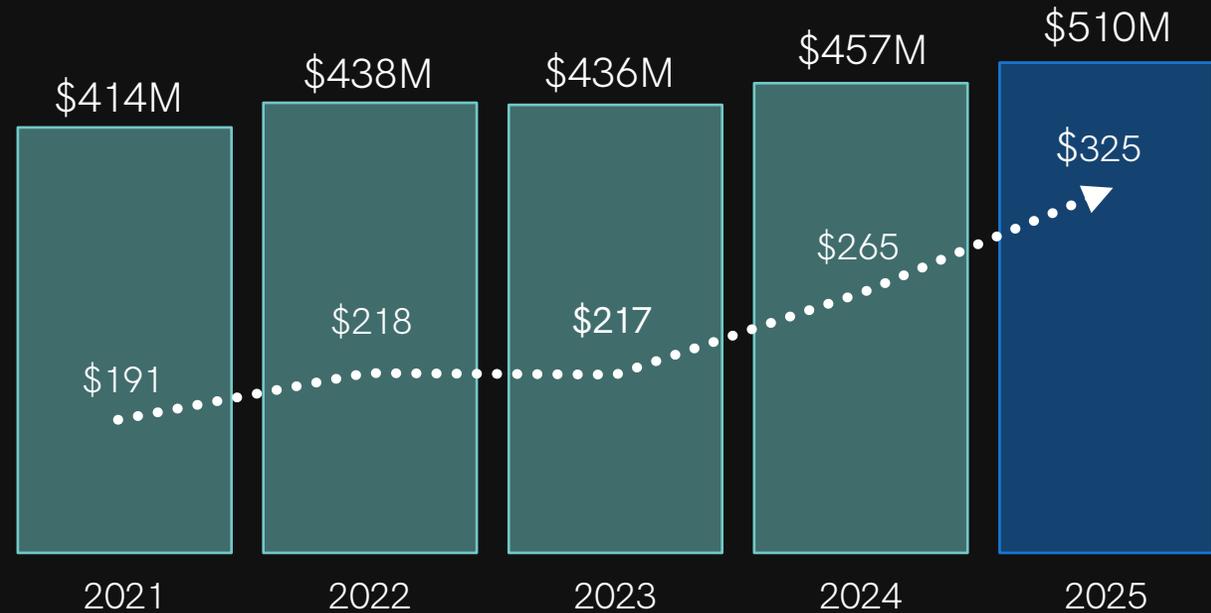
Transactional business subject to global macro-economic conditions

Q4 Aftermarket revenue

8% increase



Annual Aftermarket revenue



Delivered at or ahead of all Q4 2025 targets

Key metrics		Q4 2025	Q4 2024	Growth/ Expansion	Q4 Guidance
Revenue	✓	\$1.274B	\$1.193B	7%	\$1.255B - \$1.275B
Applications & Commerce revenue	✓	\$498M	\$441M	13%	Low to mid-teens
Core Platform revenue	✓	\$776M	\$751M	3%	Low single-digits
Normalized EBITDA margin	✓	33.8%	32.3%	160 bps	~33%
Free cash flow	✓	\$370M	\$342M	8%	
Fully diluted shares outstanding	✓	136M	145M	(6%)	

2026 Modeling Guide

Metric (\$M)	2026
Capital expenditures	~\$30M
Cash interest on debt	~\$150M
GAAP interest expense, net	~\$110M
Cash income taxes	~\$30M
GAAP provision for income taxes	~\$300M

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

Reconciliation of NEBITDA (\$M)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net income	\$245.1	\$198.6	\$875.0	\$936.9
Depreciation and amortization	26.8	32.2	116.6	135.3
Equity-based compensation expense ¹	76.8	77.5	317.8	299.1
Interest expense, net of interest income	28.4	28.0	114.2	130.4
Restructuring and other ²	5.3	20.7	17.3	65.7
Provision (benefit) for income taxes	48.8	27.7	145.0	(171.5)
Total NEBITDA	\$431.2	\$384.7	\$1,585.9	\$1,395.9
Net income margin	19.2%	16.7%	17.7%	20.5%
NEBITDA margin	33.8%	32.3%	32.0%	30.5%

¹ The year ended December 31, 2024 excludes \$0.8 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, adjustments to the fair value of our equity investments, expenses incurred in relation to the refinancing of our long-term debt, acquisition-related expenses, 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	2025
Net income	\$242.8	\$352.9	\$1,375.6	\$936.9	\$875.0
Depreciation and amortization	199.6	194.6	171.3	135.3	116.6
Equity-based compensation expense ¹	207.9	264.4	294.0	299.1	317.8
Interest expense, net of interest income	124.9	135.0	155.4	130.4	114.2
Acquisition-related expenses, net of reimbursements	78.2	35.1	12.1	0.2	1.8
Restructuring and other ²	8.0	27.4	97.9	65.5	15.5
Provision (benefit) for income taxes	10.8	3.6	(971.8)	(171.5)	145.0
Total NEBITDA	\$872.2	\$1,013.0	\$1,134.5	\$1,395.9	\$1,585.9
Net income margin	6.4%	8.6%	32.3%	20.5%	17.7%
NEBITDA margin	22.9%	24.8%	26.7%	30.5%	32.0%

¹ The year ended December 31, 2024 excludes \$0.8 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, adjustments to the fair value of our equity investments, 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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$370.6	\$340.5	\$1,599.4	\$1,287.7
Capital expenditures	(6.9)	(14.4)	(23.9)	(26.6)
Cash paid for restructuring and other charges ¹	6.6	15.9	38.1	94.4
Free cash flow	\$370.3	\$342.0	\$1,613.6	\$1,355.5

¹ 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, cash paid for acquisition-related costs including tax and milestone payments related to previous acquisitions, and incremental payments associated with certain 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	2025
Net cash provided by operating activities	\$829.3	\$979.7	\$1,047.6	\$1,287.7	\$1,599.4
Capital expenditures	(51.1)	(59.7)	(42.0)	(26.6)	(23.9)
Cash paid for acquisition-related costs ¹	64.9	37.9	11.2	16.2	10.4
Cash paid for restructuring charges ²	12.7	10.7	67.6	78.2	27.7
Free cash flow	\$855.8	\$968.6	\$1,084.4	\$1,355.5	\$1,613.6

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

² 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)

December 31, 2025

Current portion of long-term debt

15.1

Long-term debt

3,765.2

Unamortized original issue discount and debt issuance costs

48.9

Total debt

\$3,829.2

Less: cash and cash equivalents

(1,080.9)

Net debt

\$2,748.3

Reconciliation: Constant Currency

Reconciliation of constant currency (\$M)	Three months ended December 31, 2025	Year ended December 31, 2025
Revenue	1,273.9	4,951.1
Constant currency adjustment	(0.9)	5.6
Constant currency revenue	\$1,273.0	\$4,956.7
Bookings	1,283.2	5,400.0
Constant currency adjustment	(5.6)	3.8
Constant currency bookings	\$1,277.6	\$5,403.8

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.



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