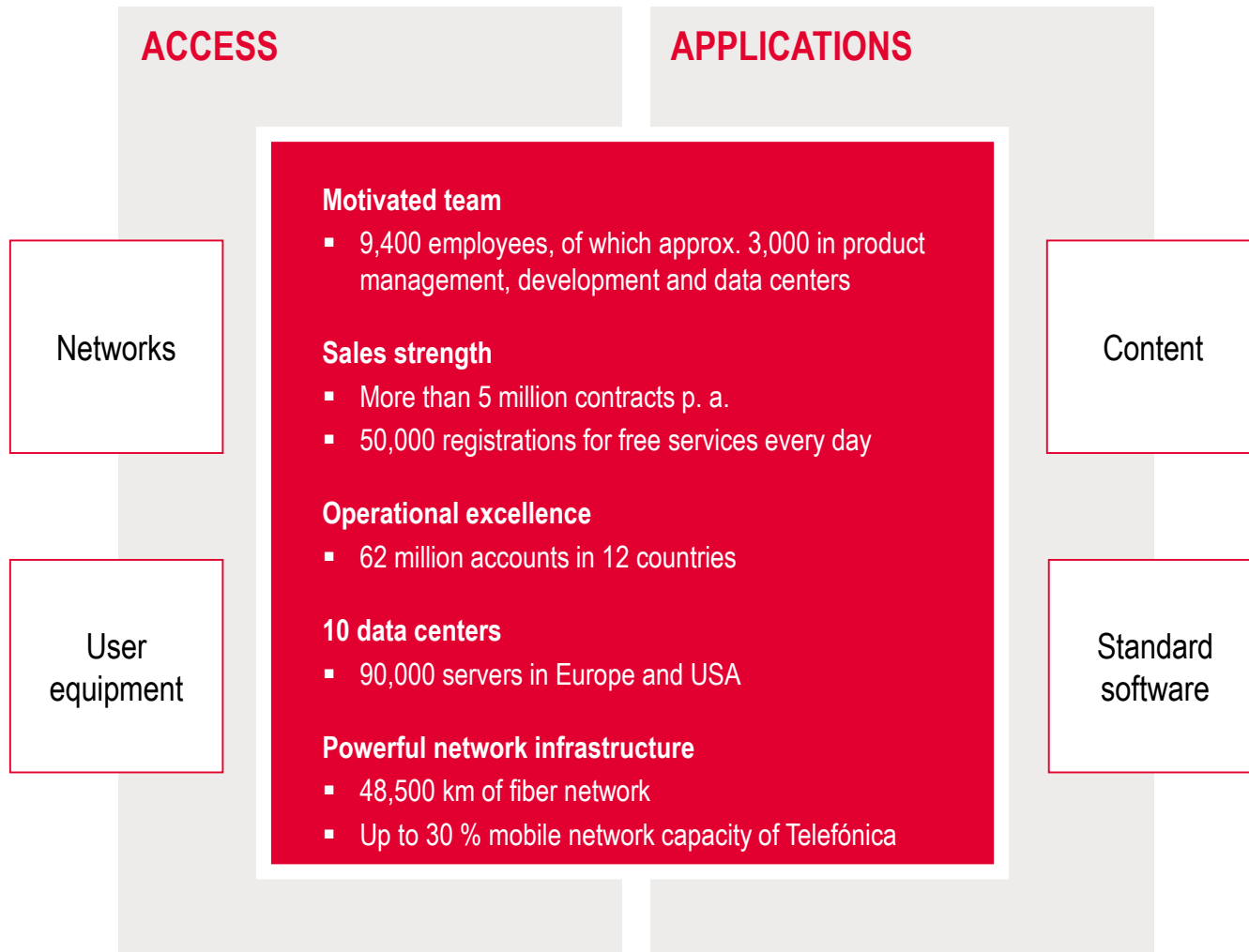


UNITED INTERNET AG

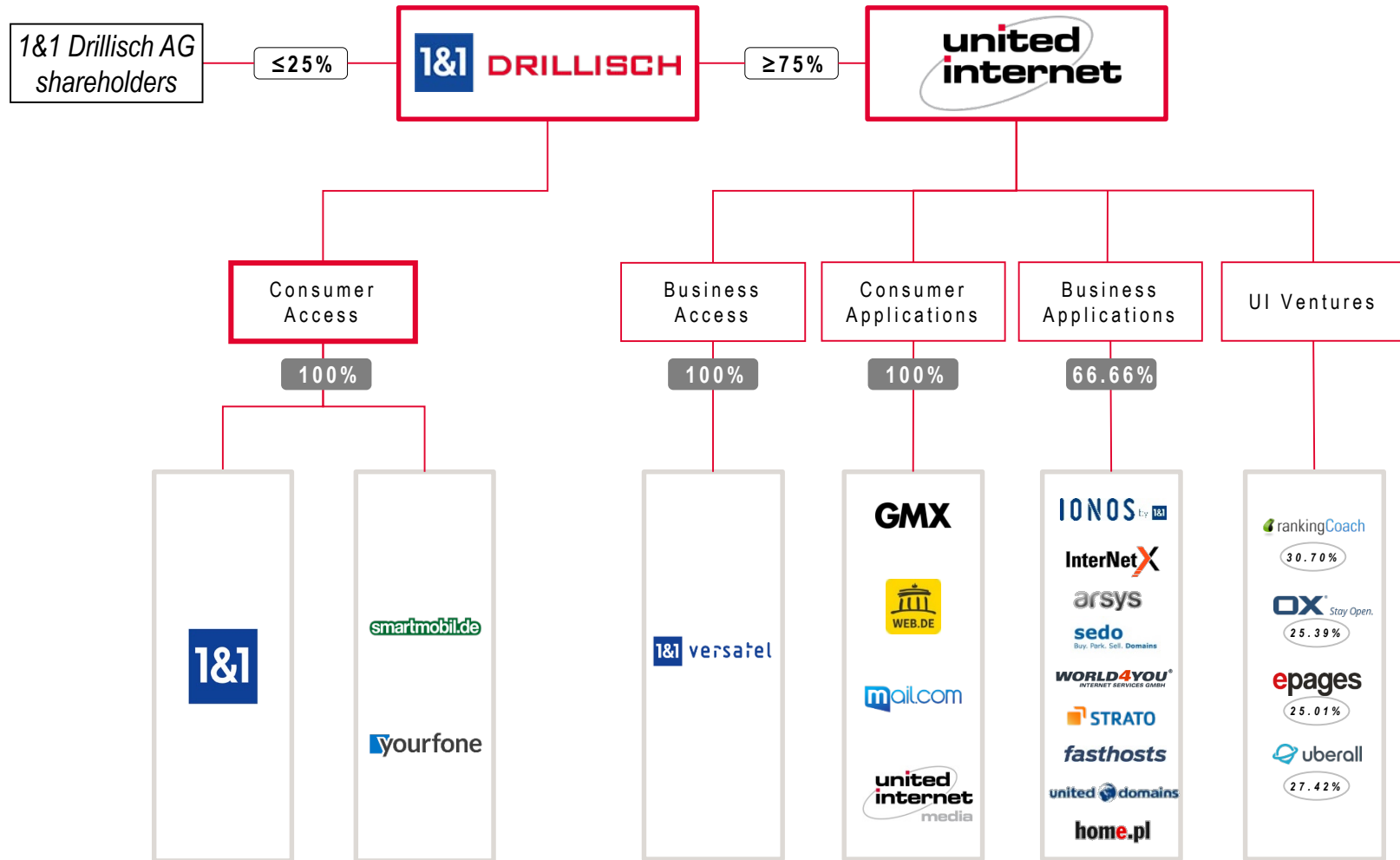
Corporate presentation

April 2020

2 BUSINESS AREAS: ACCESS & APPLICATIONS



CURRENT GROUP STRUCTURE



Additional listed investment: Tele Columbus AG (29.90%)

KPIs FY 2019

- Solid customer growth (24.74 million customer contracts: + 890,000 in FY 2019)
- Revenue and operating earnings per share increase slightly

Revenue and earnings figures (in € million)	2018 (IFRS 15)	2019 (IFRS 16)	Change
Revenue	5,102.9	5,194.1	+ 1.8 %
EBITDA	1,201.3	1,265.7	+ 5.4 %
EBIT	811.0	811.1	+ 0.0 %
EPS in €	0.94	2.13	+ 126.6 %
EPS before special items (in €)	1.96	1.99	+ 1.5 %

- EBITDA effect from IFRS 16: € + 87.0 million (comparable growth acc. IFRS 15: - 1.9 %)
- Special items
 - Impairment Tele Columbus 2018 : € - 1.02 EPS
 - Reversals of impairment losses Tele Columbus 2019: € + 0.09 EPS
 - Brand value write-up Strato 2019: € + 19.4 million EBIT; € + 0.05 EPS

“ACCESS” IN FISCAL YEAR 2019

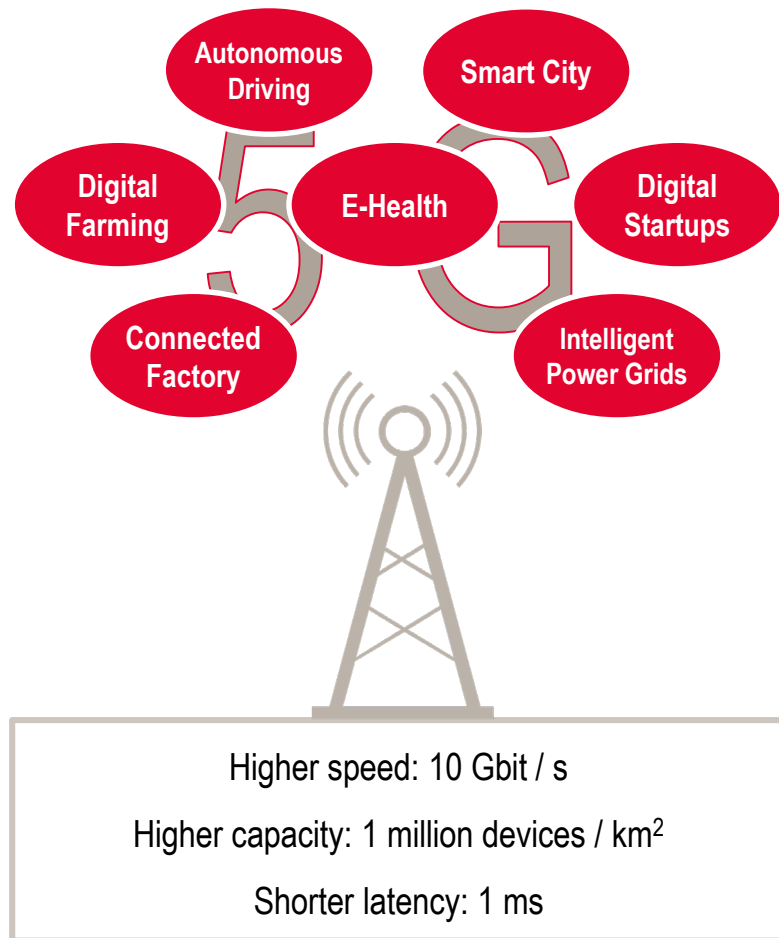
- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

“ACCESS DIVISION”: PORTFOLIO AND TARGET GROUPS

	Consumer	Business
Target countries	Germany	Germany
Target groups	Home users, freelancers, small businesses	SMBs, large corporations
Solutions	Own network and own applications in combination with standardized network solutions and third-party devices	Solutions based on our own 48,500 km fiber network
Products	<p>Fixed-line and mobile products</p>  <p>1&1 DSL – Internet & Telefon</p> <ul style="list-style-type: none"> ✓ Leistungsstarke Tarife für Privat & Firmen ✓ Sensationell günstige Preise ✓ Top Service-Qualität <p>PC Magazin Kundenwahl 2016 Bester Internet-Provider 1&1</p>  <p>1&1 ALL-NET-FLAT</p> <p>Qualität zum besten Preis</p> <ul style="list-style-type: none"> ✓ Kostenlos telefonieren, surfen und SMS senden ✓ Die neuesten Smartphones als einer der Ersten erhalten ✓ Freie Netzwahl: D-Netz oder E-Netz <p>NUR NOCH BIS 3.10.2015 100 € BONUS Bei der Bestellung eines SAMSUNG Galaxy S6 oder S6 edge erhalten Sie 100 Euro in bar. Details ▶</p> <p>100 € Bonus Nur bis 03.10.2015</p>	<p>Data and network solutions as well as infrastructure</p>  <p>Unser Starter-Tarif</p> <p>Glasfaser Direkt</p> <ul style="list-style-type: none"> ▪ Glasfaser-Anschluss für kleine und mittlere Unternehmen ▪ Garantierte Gigabit-Bandbreite mit bis zu 1.000 Mbits/s ▪ Anschluss direkt ins Gebäude  <p>Vernetzung, Internet und Telefonie</p> <p>Multiservice: Alle Dienste über einen Glasfaseranschluss</p> <ul style="list-style-type: none"> ▪ Glasfaser Gebäude-Anschluss für Ihre Firma ▪ Ein Anschluss – alle Dienste: Voice, Internet, VPN ▪ Volle Dienste-Flexibilität, qualitätsgesicherter Datenverkehr ▪ Professionelle Betreuung und Business Services  <p>Deutschlands zweitgrößtes Netz</p> <p>Unser Glasfasernetz ist Ihr Erfolgsfaktor</p> <p>Schnell, zuverlässig und bundesweit – das Highspeed-Datenetz für Ihre Anforderungen.</p>

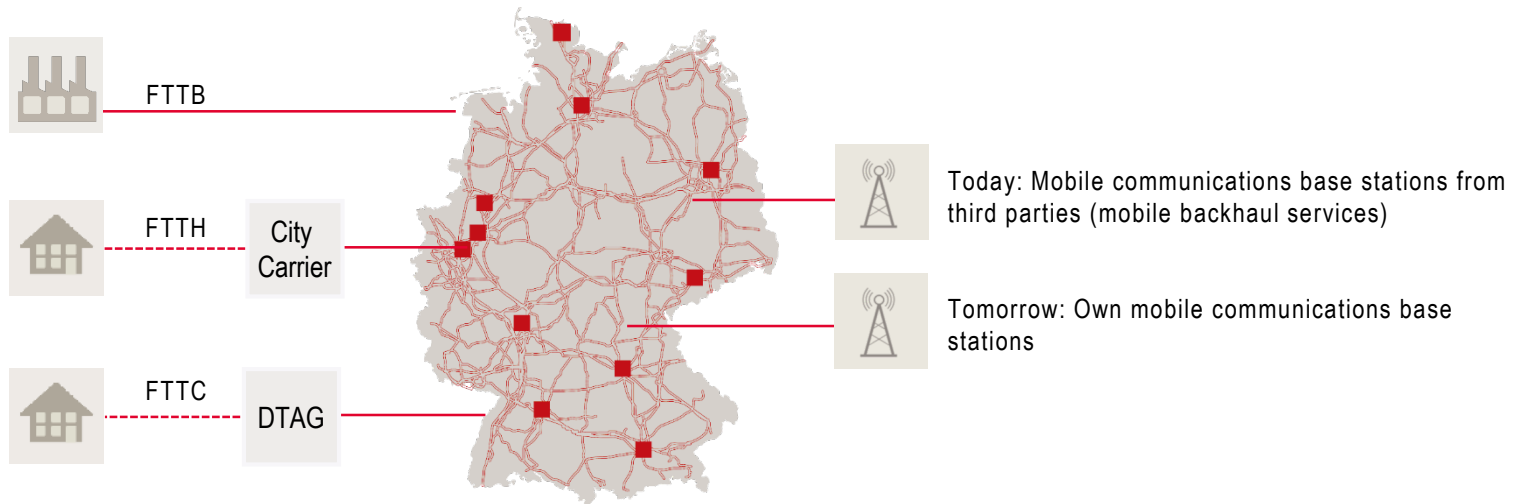
5G RATIONALE – 5G CONNECTS PEOPLE, APPLICATIONS AND MACHINES



- 5G is the basis for a new economic eco-system
- Networks, applications and billions of devices that are not yet internet-enabled are growing together
- In addition to telecommunications know-how, network operators increasingly require online and application know-how with 5G
- As part of the United Internet Group, 1&1 Drillisch has these skills at its disposal

5G RATIONALE – ADVANTAGES OF OPERATING OUR OWN 5G NETWORK

- “Tailor-made” network with highest quality
- New business fields and customer groups (B2B, FWA)
- Increased vertical integration
- Internalization of network costs (rents)
- Stronger sustainability of our mobile communications business

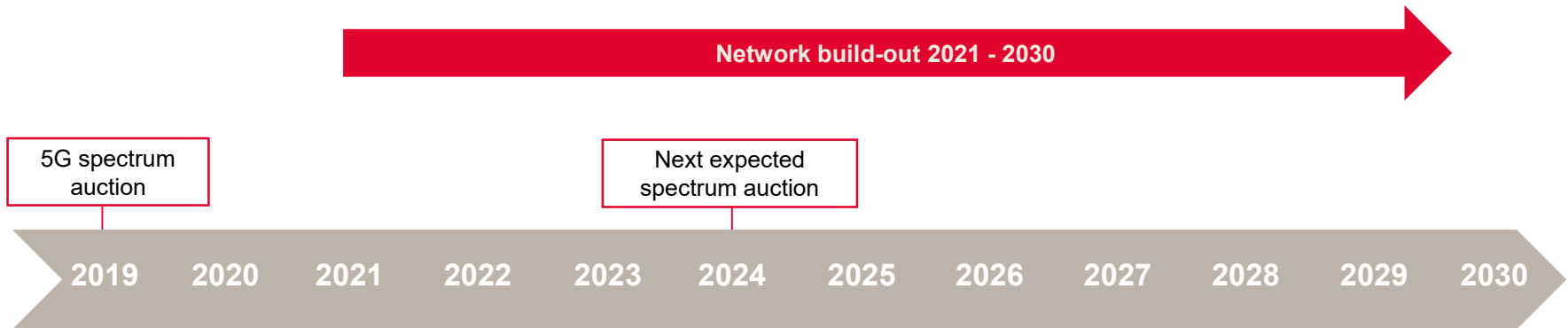


SUCCESSFUL PARTICIPATION IN THE 5G AUCTION

- Acquisition of frequencies (5x10 MHz in 3.6 GHz), available from 1 January 2021 at the latest
 - €61 million payable annually from 2019 until 2030
- Acquisition of frequencies (2x10 MHz¹ in 2 GHz), available from 1 January 2026
 - €67 million payable annually from 2025 until 2030
- Further: lease of 2x10 MHz in 2.6 GHz until 31 December 2025
 - On the basis of a voluntary commitment of Telefónica Deutschland, which comes along as part of the EU merger release with E-Plus

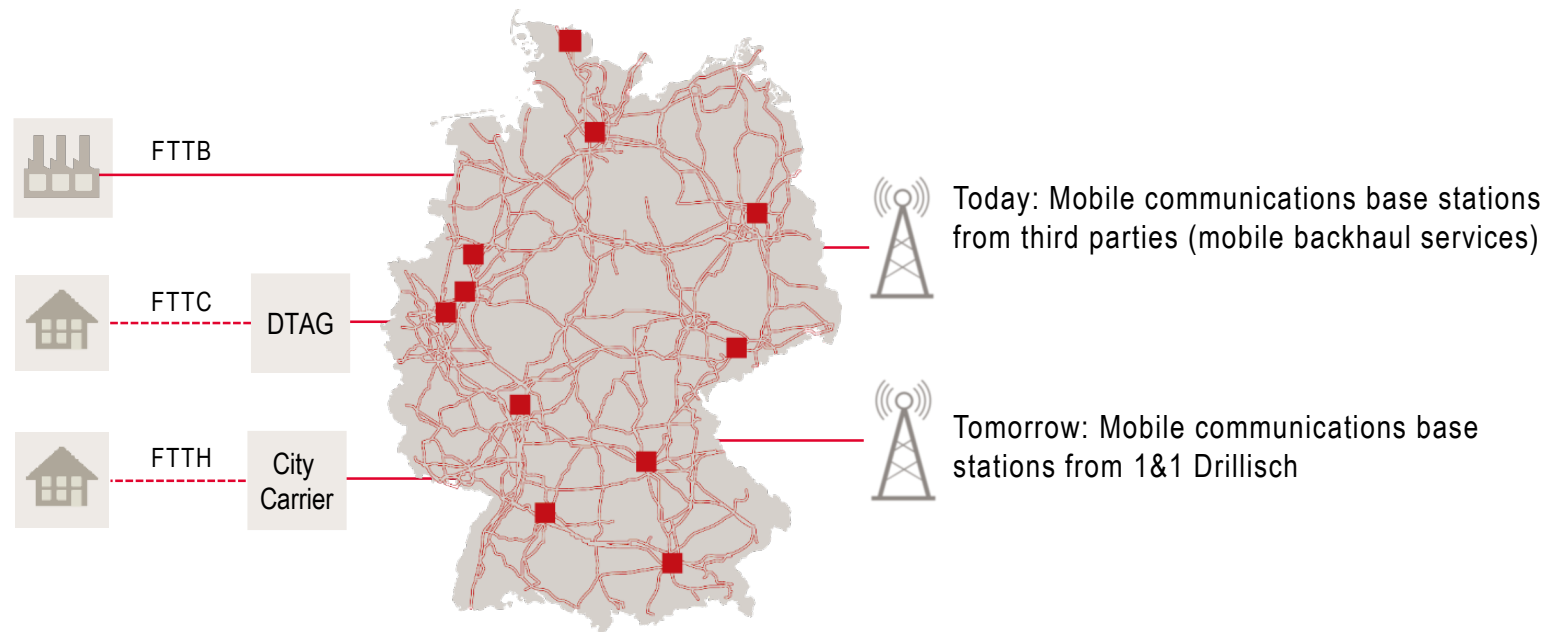
ROADMAP FOR NETWORK BUILD

- 1st step: Acquisition of spectrum ✓
- 2nd step: Negotiations about national roaming and infrastructure sharing ongoing
- 3rd step: Cooperation agreement with one or more technology partner(s) and their respective services ongoing
- 4th step: Network build-out based on the 1&1 Versatel network ongoing
- 5th step: Further participation in the next spectrum bid (800MHz), expected for 2024



USING 1&1 VERSATEL'S FIBER NETWORK

- 1&1 Versatel runs one of the largest fiber networks in Germany, which can be used as 5G backhaul
- In 250 German cities, including 19 of the 25 largest cities
- 48,500 km (previous year: 47,000 km)

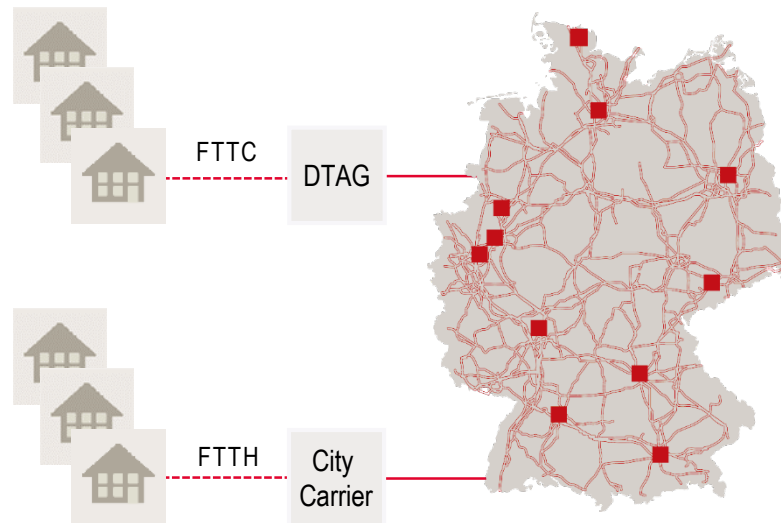


ROLL-OUT OBLIGATIONS

- End of 2022
 - 1,000 active 5G base stations
- End of 2025
 - 25 % household coverage – corresponding to up to 40 biggest cities
- End of 2030
 - 50 % household coverage – corresponding to up to 390 biggest cities
- End of 2021
 - Further construction of antenna sites in “white spots”, as part the of the agreement in regard to the “Mobile Summit 2018”. At the same time, 1&1 Drillisch will benefit from the agreement on installment payments for the costs of the 5G frequencies.

“CONSUMER ACCESS”: FIXED-LINE BUSINESS

- Largest alternative German DSL provider
- Connect fixed-line test: #1 in 2015 (nationwide), #2 in 2016, #1 in 2017, #2 in 2018, #3 in 2019



Last mile:

- VDSL vectoring (FTTC) primarily via Layer 2 infrastructure of Deutsche Telekom, beside Layer 3
- Fiber-optic connections (FTTH) via city carriers
- ADSL via further network operators

“CONSUMER ACCESS”: MOBILE BUSINESS

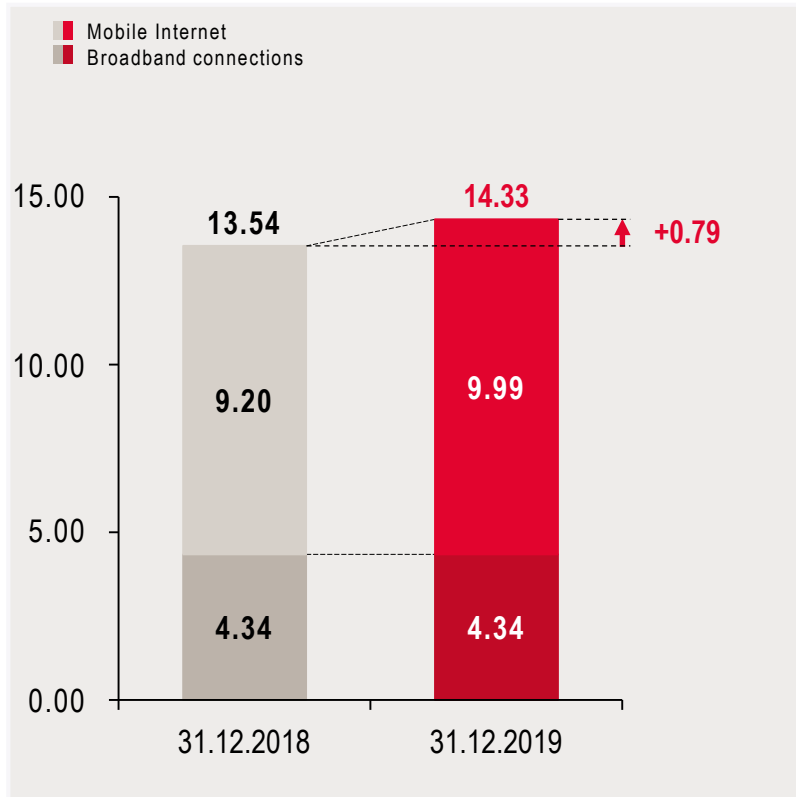
- Germany’s leading MVNO
- Broad market coverage



- TEFD remedy partner with long-term guaranteed access to up to 30% of network capacity and all future technologies, incl. 5G
- Additional wholesale contract with Vodafone

“CONSUMER ACCESS”: CUSTOMER CONTRACTS

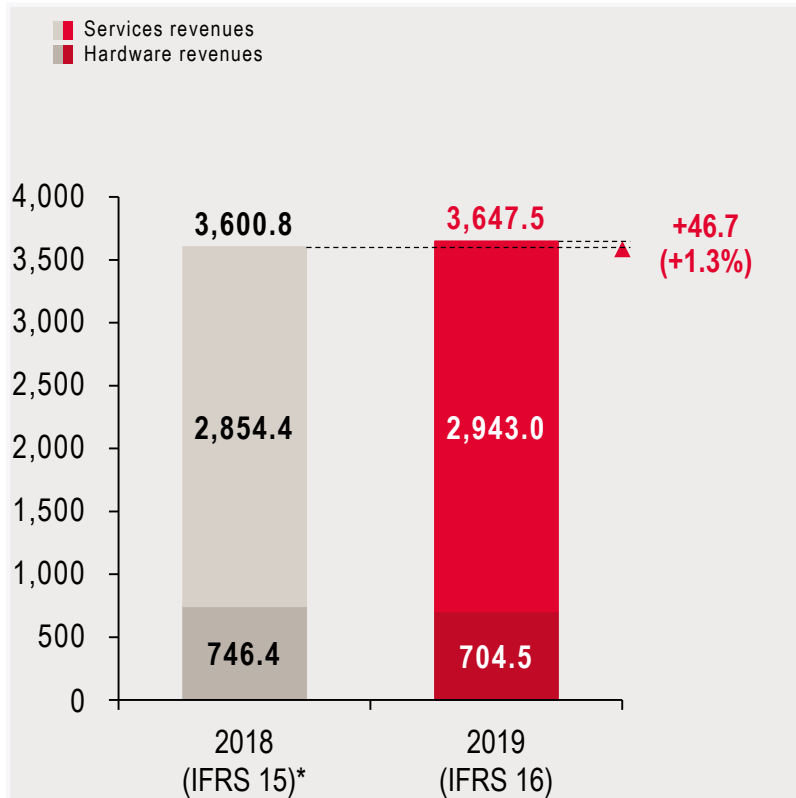
(in million)



- 14.33 million customer contracts (+ 790,000)
 - 9.99 million mobile internet contracts (+ 790,000)
 - 4.34 million broadband connections
ADSL / VDSL / FTTH

“CONSUMER ACCESS”: REVENUES

(acc. to IFRS in € million)

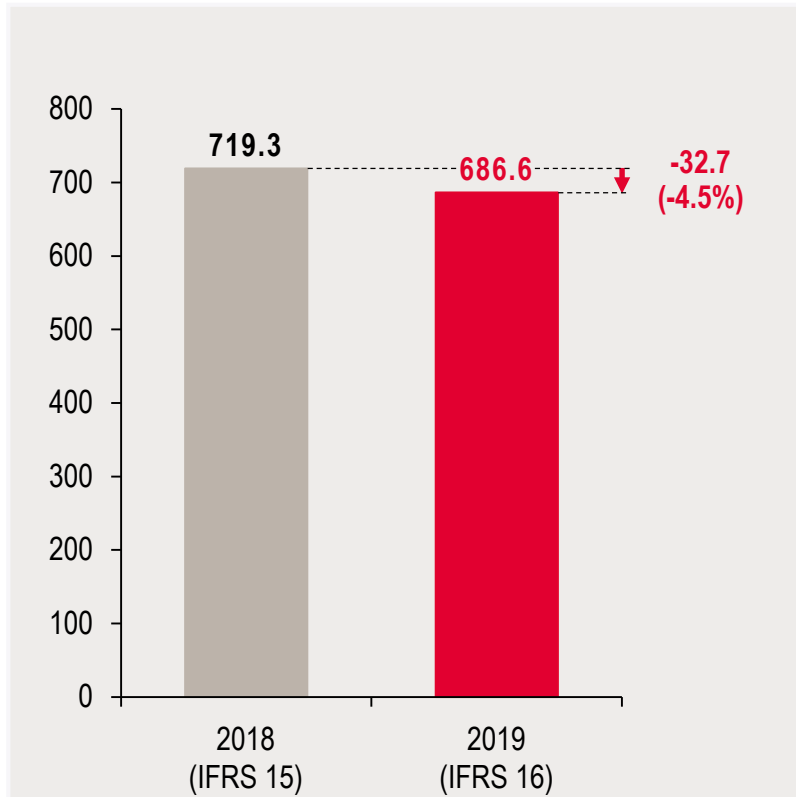


- + 1.3 % revenues to € 3,647.5 million
- + 3.1 % service revenues to € 2,943.0 million
- - 5.6 % (€ - 41.9 million) low-margin hardware revenue to € 704.5 million

* After adjustment of the 2018 revenue statement in the "Consumer Access" segment and thus also in the Group as a whole

“CONSUMER ACCESS”: EBITDA

(acc. to IFRS in € million)




- - 4.5 % EBITDA to € 686.6 million
 - € - 3.2 million one-offs from Drillisch integration (prior year: € - 25.1 million)
 - € - 5.7 million initial 5G costs
 - € - 8.8 million regul. subs. line costs “TAL” (07/19)
 - € - 5.6 million regulation “SMS EU” (05/19)
 - € - 83.1 million additional costs from a time-limited adjustment mechanism of a wholesale contract, which expired at the end of 2018*
 - € + 8.2 million IFRS 16 effect
- 18.8 % EBITDA margin (prior year: 20.0 %)

➔ + 5.4 % comparable EBITDA – like-for-like w/o effects from IFRS 16

* Contrary to our original expectations, the expired agreement was not compensated by a price reduction in the reporting period

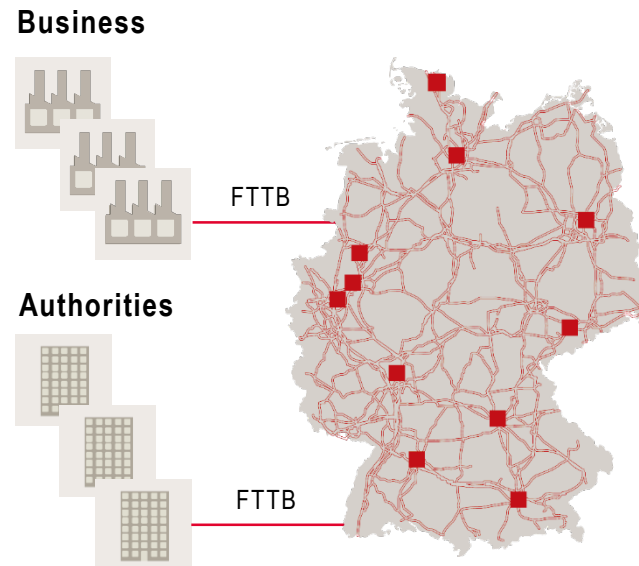
“BUSINESS ACCESS” SEGMENT

- One of the largest German fiber-optic networks
- Project business and plug-and-play solutions for medium-sized companies



**GLASFASER
DIREKT**

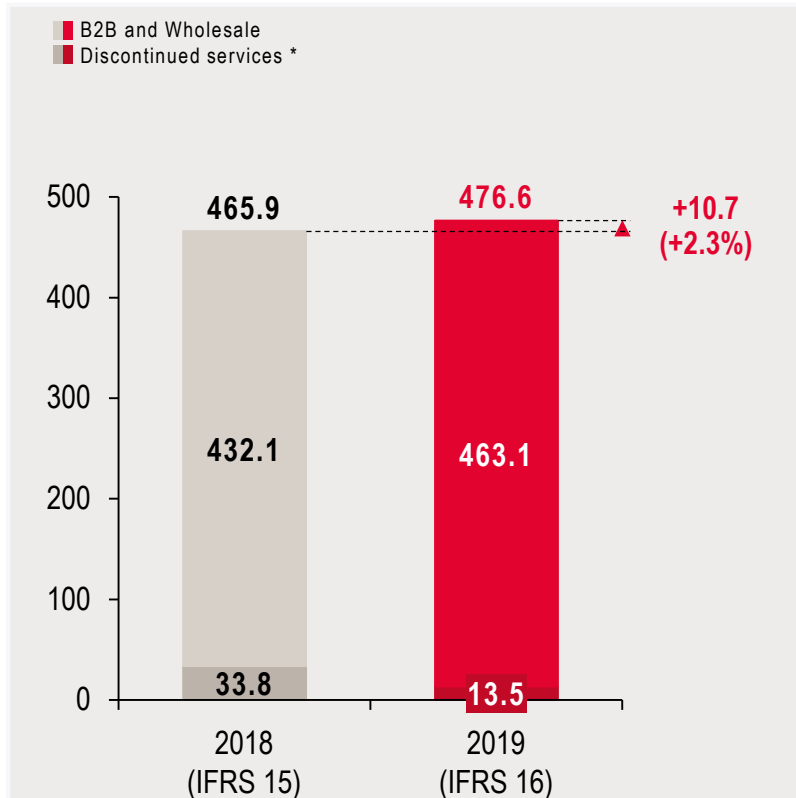
✓ Glasfaser-Anschluss für Firmen!
✓ Garantierte Gigabit-Bandbreite!
✓ Keine Baukosten bis zum Gebäude!



- Fiber-optic network with 48,489 km (Prior year: 47,013 km)
- In 250 German cities, including 19 of the 25 largest cities
- 17,145 directly connected locations (Prior year: 13,998)

“BUSINESS ACCESS”: REVENUES

(acc. to IFRS in € million)

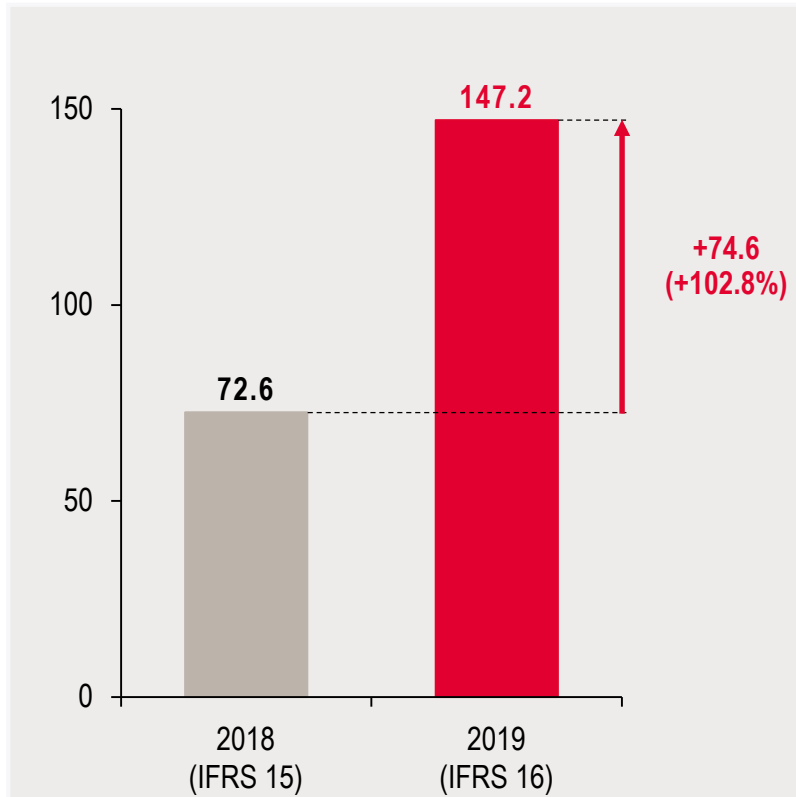


- + 2.3 % revenues to € 476.6 million
- Positive development in the core business for both B2B and Wholesale (+ 7.2 %)

* Discontinued services for the broadband customers acquired from Consumer Access (1&1 Drillisch) in 2017

“BUSINESS ACCESS”: EBITDA

(acc. to IFRS in € million)



- + 102.8 % EBITDA to € 147.2 million
 - € + 59.6 million IFRS 16 effect
- 30.9 % EBITDA margin (prior year: 15.6 %)
- ➔ + 20.7 % comparable EBITDA – w/o IFRS 16 effects

“APPLICATIONS” IN FISCAL YEAR 2019

- CONSUMER ACCESS
- BUSINESS ACCESS

- CONSUMER APPLICATIONS
- BUSINESS APPLICATIONS

APPLICATIONS DIVISION: PORTFOLIO AND TARGET GROUPS

	Consumer	Business
Target countries	Germany, Austria, Switzerland, UK, USA, France, Spain, India	Germany, Austria, France, Netherlands, UK, Italy, Poland, Portugal, Spain, Canada, Mexico, USA
Target groups	Home users	Freelancers, SMBs, Web Professionals, Enterprises
Solutions	Product development and operation on 90,000 servers at 10 data centers	Product development and operation on 90,000 servers at 10 data centers
Products	Personal Information Management (email, to-do lists, appointments, addresses), cloud storage and online office	Domains, websites, webhosting, e-business (e-shops, SEM, List Local, Online Office), Dedicated and Cloud Infrastructure

CONSUMER APPLICATIONS: KEY ASSETS

Assets

Largest ID Network outside Google and facebook

- 90% log in traffic
- ID platform with over 70 partners (netID)

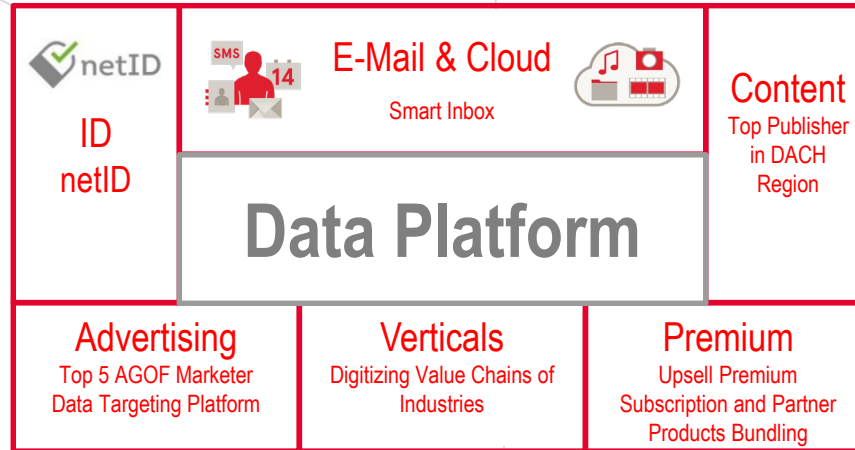
Largest E-Mail Platform in DACH Region, 50% Market Share in Germany

- 40 Mio Active User globally
- 25 Mio Mobile User
- Large inventory: >100 Billion Page Impressions p.a.
- Satisfied customer base NPS 27, CSI 80, Trust 87

Top 3 Publisher in DACH Region

- No 1 in daily use for news
- No 3 in digital opinion lead
- Own editorial team and targeting platform (play out and enriching)

Platform



Monetization

Top 5 AGOF Marketer, best Data Targeting Platform outside of Google

- Unrivalled reach in DACH Region
- Tailored Solutions for Advertiser Classic and targeted Advertising

Digitizing Value Chains of Industries through own verticals






- Leveraging customer engagement, brand trust and digital competences to dig deeper into value chains and handle customers directly
- Full virtual Energy Provider
- Mobile Sales Platforms with Price Comparison
- Building Insurance Platform

Upsell Premium Subscription and Partner Products Bundling

- Leveraging high customer engagement through premium products
- Option for users who don't like advertising

“CONSUMER APPLICATIONS”: ASSETS

- One of the leading providers in Consumer Applications
- 32.2 million active user accounts in Germany – more than 50 % market share in private emails

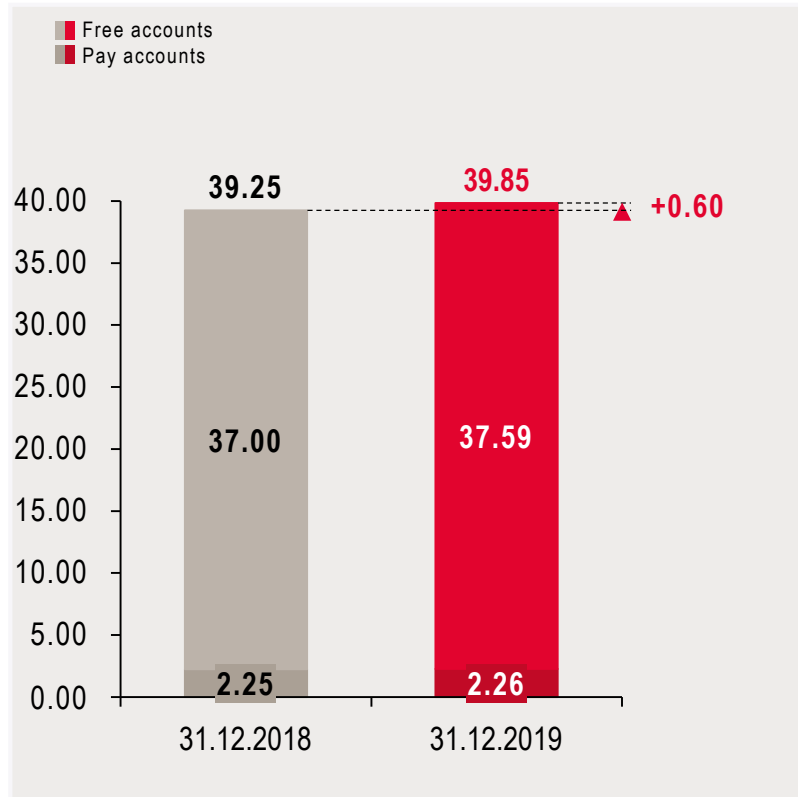
	email*	eIDAS/ De-Mail	Cloud storage*	Content*	ID
	#1	#1	#3	#1	#3
	#2	–	#1	–	#1
	#3	–	#5	#4	n.a.
	#4	#2	#7	#2	n.a.
	n.a.	–	–	n.a.	#2

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

* Email and Cloud storage: Representative survey of Convios Consulting on behalf of United Internet, 2019 (privately most used e-mail / cloud provider in Germany)
Content: die medienanstalten, MedienVielfaltsMonitor 2019-I, market share online media

“CONSUMER APPLICATIONS”: ACCOUNTS

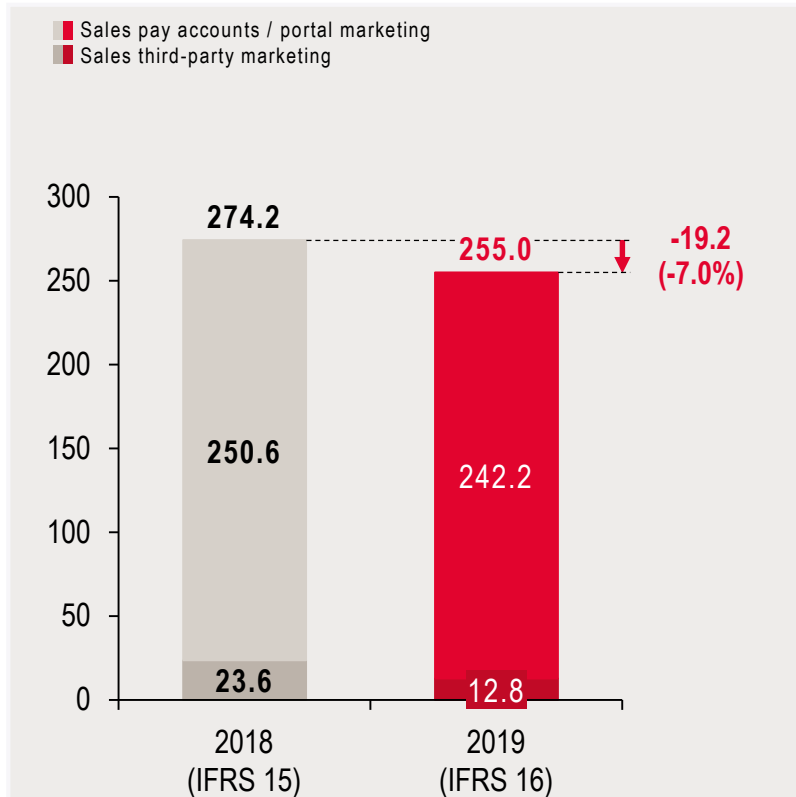
(in million)



- 39.85 million consumer accounts (+ 600,000), thereof
 - 37.59 million free accounts (+ 590,000)
 - 2.26 million pay accounts (+ 10,000)
- 24.6 million with mobile usage (+ 1,900,000)
- 19.4 million with cloud storage (+ 900,000)

“CONSUMER APPLICATIONS”: REVENUES

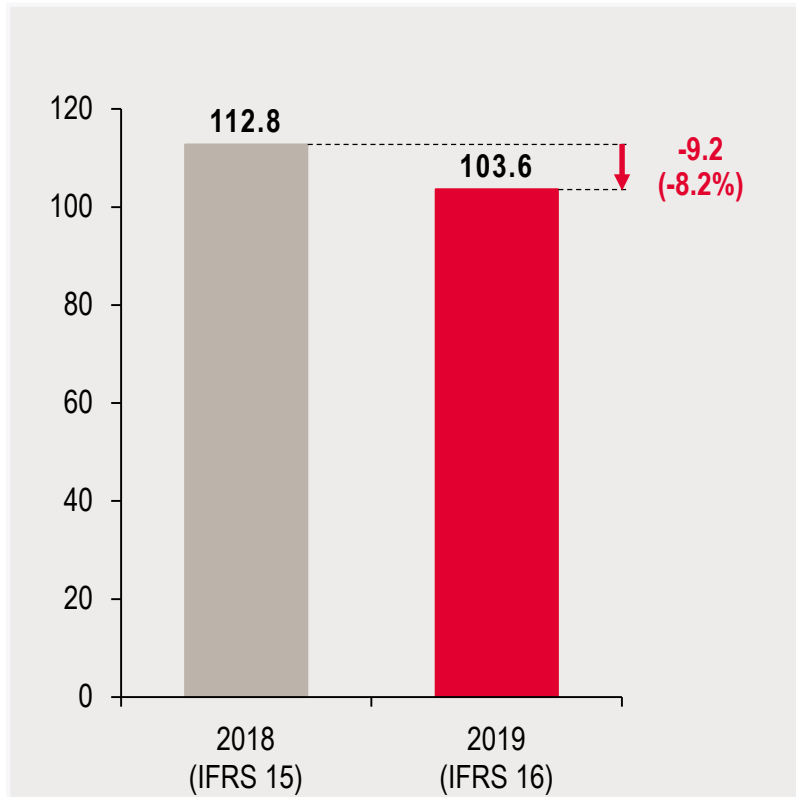
(acc. to IFRS in € million)



- - 7.0 % revenues to € 255.0 million
 - € - 25.4 million from reduction of advertising space (prior year: € - 17.0 million) in the core business
 - € - 10.8 million from low-margin third-party marketing
- ➔ Stable revenues – w/o effects from increased reduction of advertising space and third-party marketing

“CONSUMER APPLICATIONS”: EBITDA

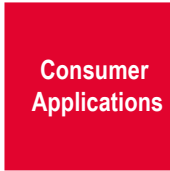
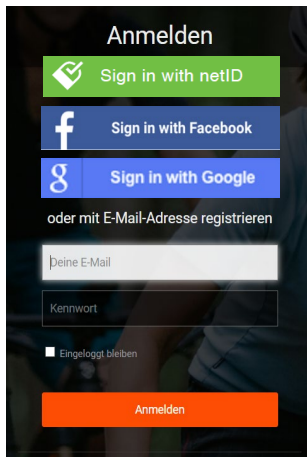
(acc. to IFRS in € million)



- - 8.2 % EBITDA to € 103.6 million
 - € - 24.3 million from reduction of advertising space and transition to data-driven business models (prior year: € - 15.9 million)
 - € + 4.1 million from IFRS 16
- 40.6 % EBITDA margin (prior year: 41.1 %)
- ➔ - 3.8 % comparable EBITDA – w/o effects from increased advertising space reduction and IFRS 16

SUMMARY - BIG DATA OPPORTUNITY FOR CONSUMER APPLICATIONS

Single-Sign-On process: netID

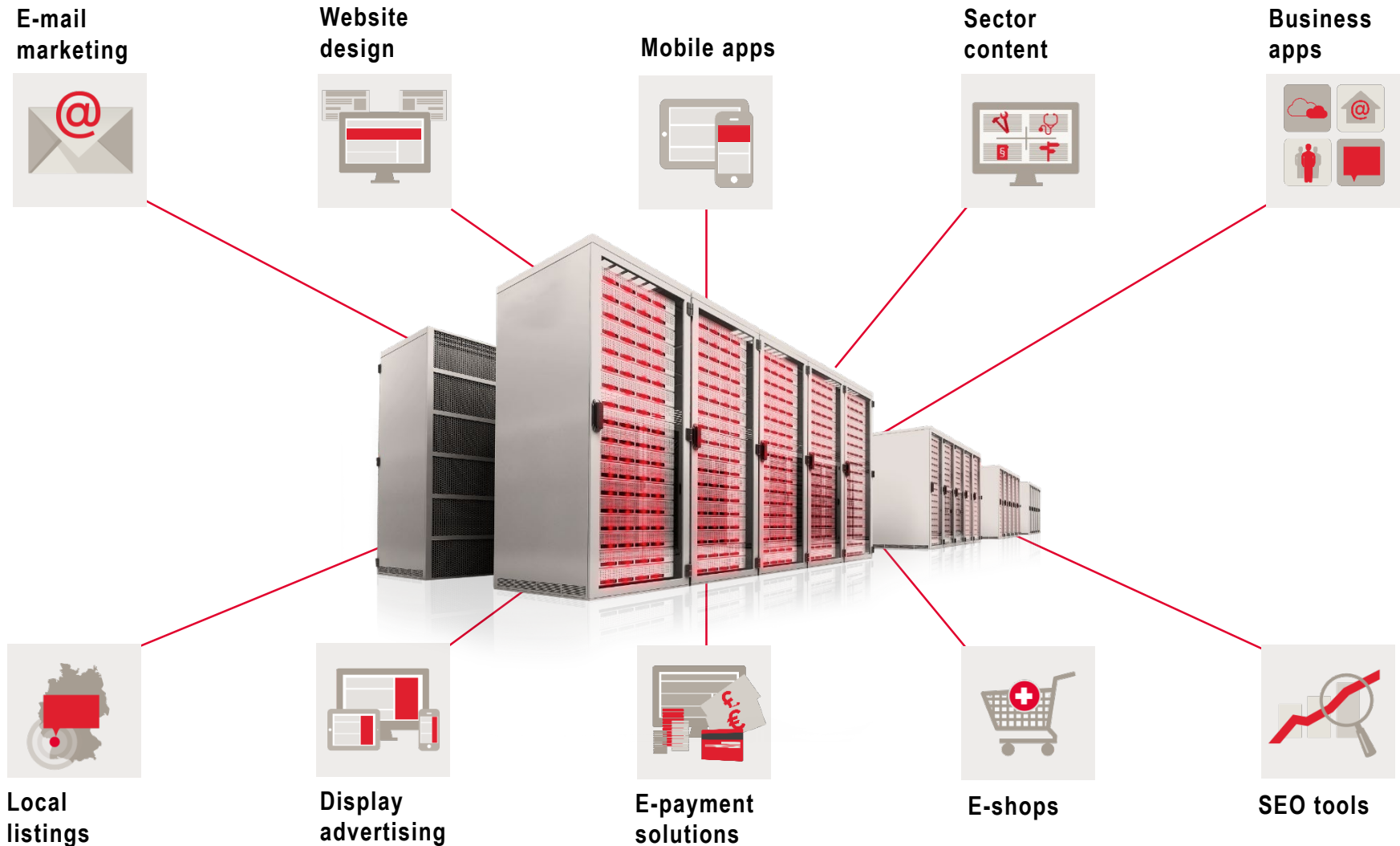


- Largest customer base in the attractive DACH market, leveraging two of the strongest and most trusted brands in Germany: GMX and WEB.de
- 40m customer accounts, of which 38m free accounts and 2m pay products

- netID is a new open standard for user identification, tracking and targeting, founded as a counterpart to the Single Sign On standards of Google and facebook
- Open eco system for digital players to leverage their existing user accounts under one standard and match user profiles compliant with GDPR / ePR (cookie restriction, cross device tracking)
- European netID Foundation's uniform login standard for currently 60 digital offerings from netID partners in a range of industries
- More than 50m unique users out of 55m online users in Germany
- 35m active netID capable accounts with access to deep data analysis
- Roll-out started in November 2018



“BUSINESS APPLICATIONS”: FROM WEB HOST TO E-BUSINESS SOLUTIONS PROVIDER



LIFT OFF TO A NEW WORLD OF HOSTING

What's new?

- 1&1 Internet SE + ProfitBricks = 1&1 IONOS → IONOS by 1&1
- Only European web hosting provider that will be able to guide companies through all of the phases and milestones of their development
- Comprehensive range of solutions, from domains to enterprise clouds
- Free personal consultant for every customer
- One-stop-shop provider for SMBs with the ability to grow with SMB customers and cover the needs of professional web users
- Own servers through IONOS' self-developed enterprise cloud infrastructure

The logo for IONOS by 1&1. The word "IONOS" is written in a large, blue, sans-serif font. To its right, the word "by" is written in a smaller, blue, sans-serif font. Further right is the 1&1 logo, which consists of the numbers "1&1" in white, set within a blue square.

THE IONOS PROMISE

Promise #1

A personal consultant to support you whenever you need them

Promise #3

Best-in-class products for professionals, developers and administrators in companies and agencies

Promise #2

The best products for beginners so that you can start building your own internet presence

Promise #4

Efficient cloud applications to lead your company down the road to success

NEW APPROACH

Promise #1

- Direct line to your personal consultant
- Accessibility by phone, mail and chat
- As an exclusive service completely free
- Tailored to the specific needs of the customer

1&1 IONOS IS THE UNDISPUTED #1 WEB HOST IN EUROPE AND ONE OF THE LEADING HOSTING PLAYERS GLOBALLY



We operate in a **global, underserved market** driving **digitalization** of small and medium-sized businesses



Largest European web host with more than **8m customers** and over **25m domains** under management



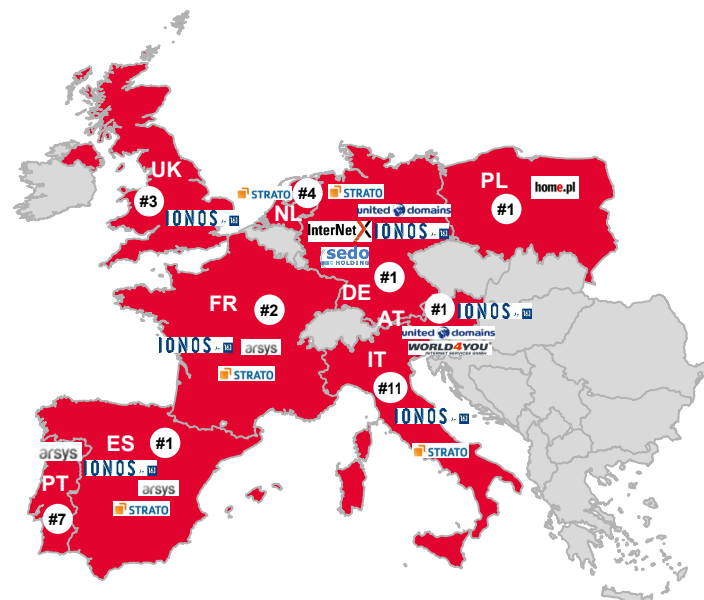
Over **3m small businesses** trust us as their partner-of-choice for online success



Best-known hosting brands in Europe operating in 12 markets



Highly skilled and motivated workforce of **3,400 employees** making the difference

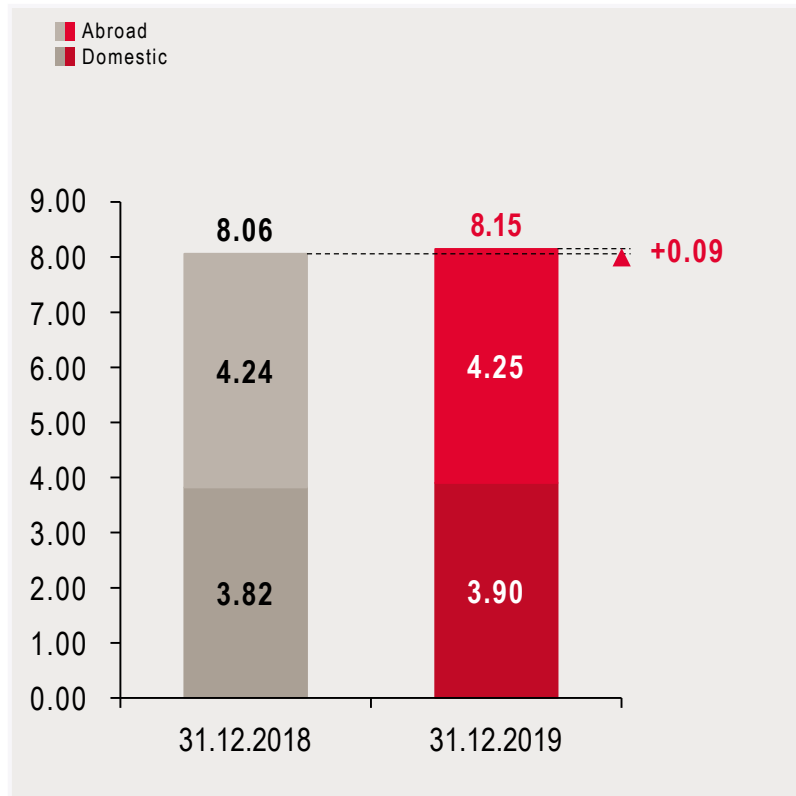


DIVERSE CUSTOMER SEGMENTS OFFERING GREAT MARKET POTENTIAL



“BUSINESS APPLICATIONS”: CUSTOMER CONTRACTS

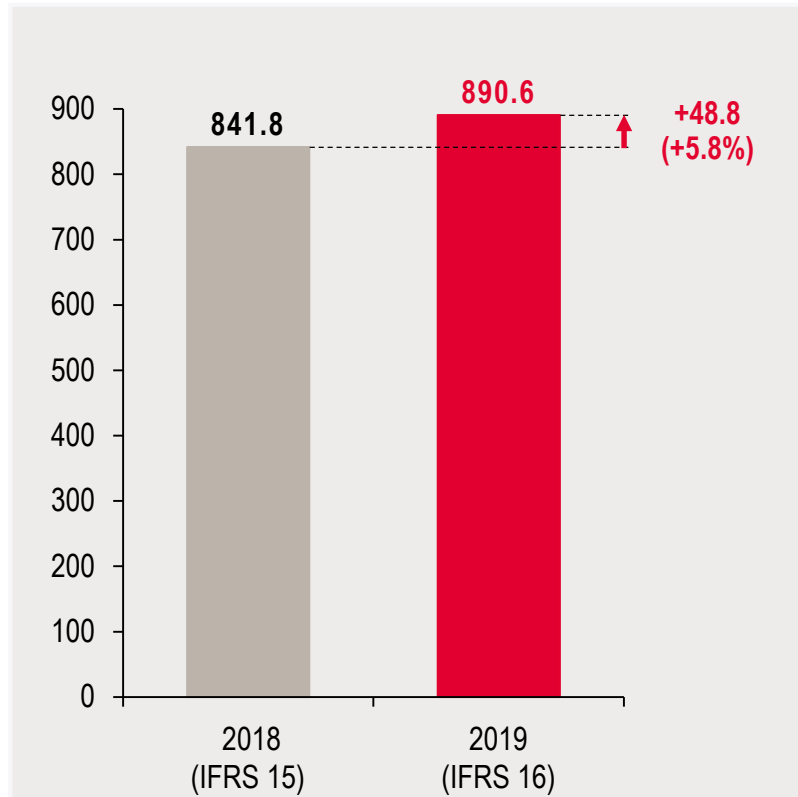
(in million)



- 8.15 million customer contracts (+ 90,000)
 - 4.25 million abroad (+ 10,000)
 - 3.90 million domestic (+ 80,000)

“BUSINESS APPLICATIONS”: REVENUES

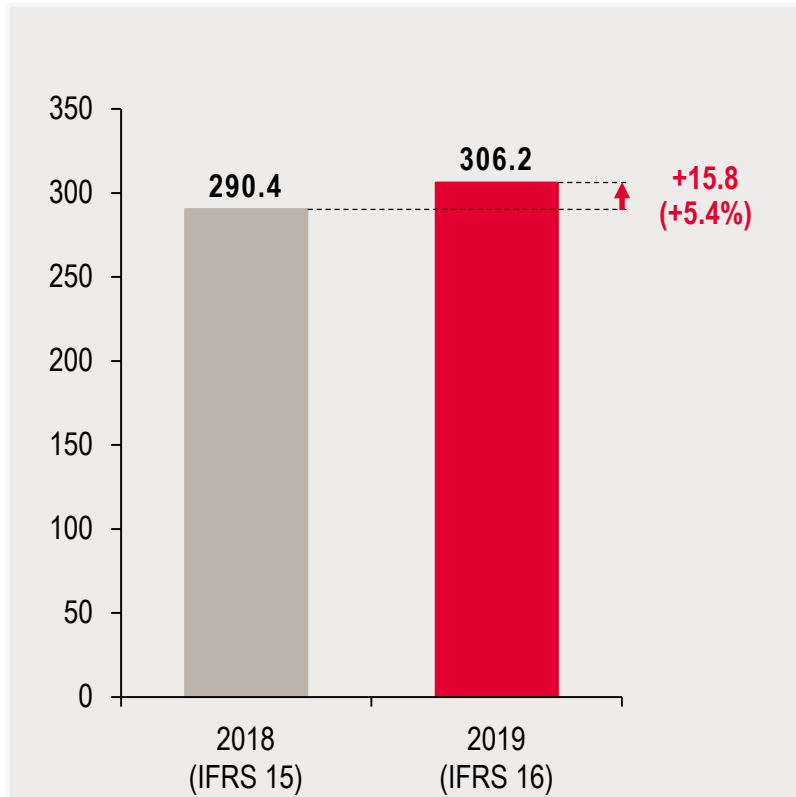
(acc. to IFRS in € million)



- + 5.8 % revenues to € 890.6 million
- Customer growth
- Up- und Cross-Selling

“BUSINESS APPLICATIONS”: EBITDA

(acc. to IFRS in € million)



- + 5.4 % EBITDA to € 306.2 million
 - € - 26.7 million increased marketing expenses, thereof € - 19.2 million one-offs (prior year: € - 16.6 million)
 - € + 13.7 million IFRS 16 effect
 - 33.4 % EBITDA margin (prior year: 34.5 %)
- ➔ + 4.0 % comparable EBITDA – w/o effects from increased marketing expenses and IFRS 16

FINANCIAL FIGURES FOR THE GROUP AND OUTLOOK 2019

GROUP: KEY FIGURES 2019

Contracts in million / financial KPIs acc. to IFRS in € million	2018 (IFRS 15)	2019 (IFRS 16)	Change
Fee-based customer contracts	23.85	24.75	+ 0.89m
Ad-financed free accounts	37.00	37.59	+ 0.59m
Revenue	5,102.9	5,194.1	+ 1.8 %
EBITDA	1,201.3	1,265.7	+ 5.4 %
EBIT	811.0	811.1	+ 0.0 %
EPS ⁽¹⁾ (in €)	1.96	1.99	+ 1.5 %
Net Debt	- 1,881.1	- 1,620.8	+ 260.3m
Capex	- 271.8	- 252.8	
Free Cashflow ⁽²⁾	254.6	496.0	+ 241.4m

⁽¹⁾ EPS without special items: impairment losses Tele Columbus 2018 (€ - 1.02); reversal of impairment losses Tele Columbus 2019 (€ + 0.09); brand value write-ups Strato 2019 (€ + 0.05)

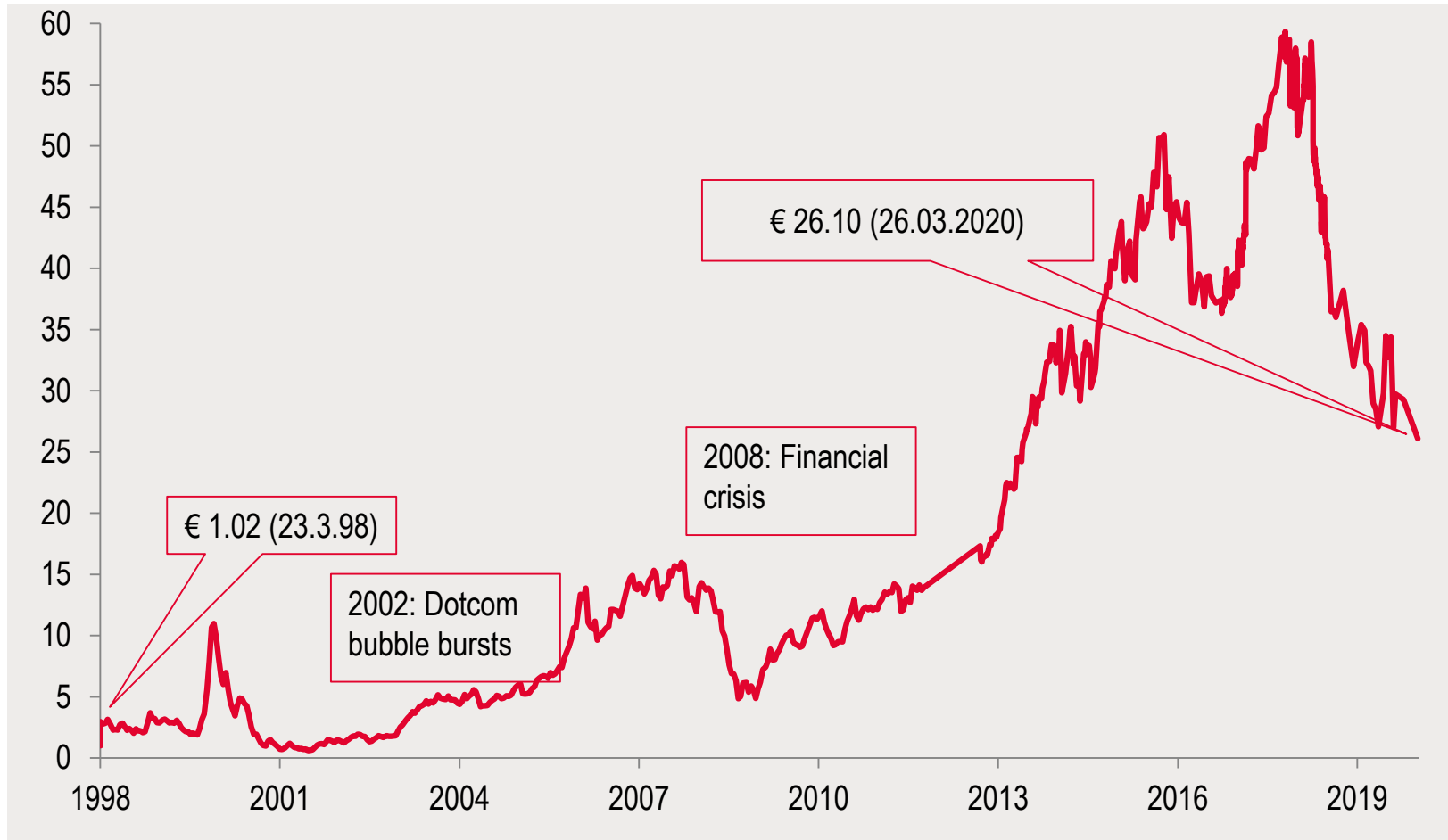
⁽²⁾ Free cash flow is defined as cash flow from operating activities, less capital expenditures, plus payments from disposals of intangible assets and property, plant, and equipment (w/o aperiodic tax payments); Free cash flow 2019 based on IFRS 15, therefore excl. effects from IFRS 16 "leasing" (+ € 111.0 million)

OUTLOOK 2020

- Revenues and EBITDA at previous year's level

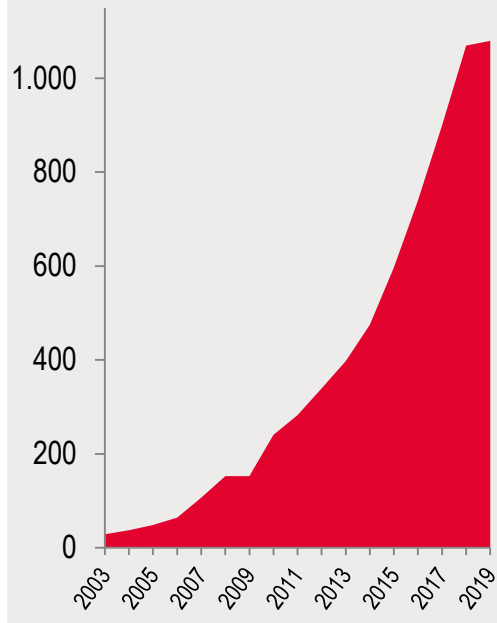
SHARE AND DIVIDEND

SHARE PRICE DEVELOPMENT



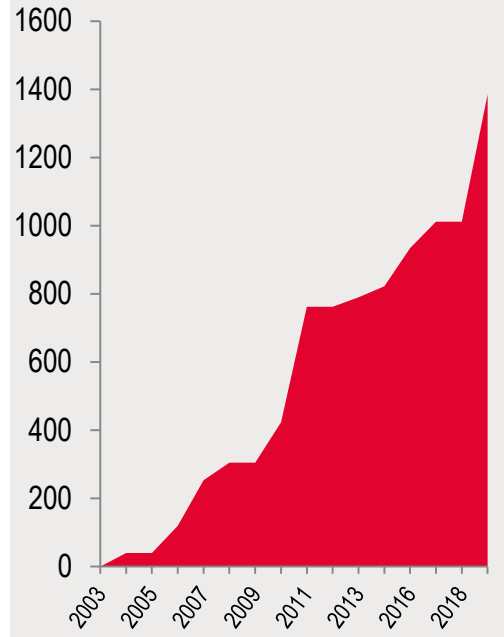
SHAREHOLDER RETURN

Dividend payments
(cumulative in € million)



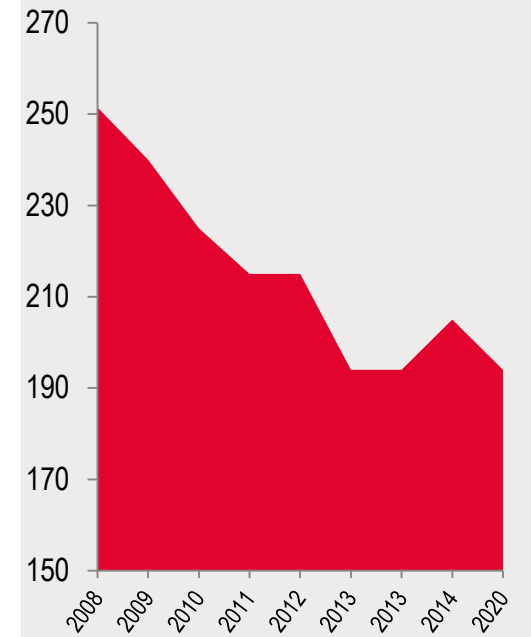
- Total dividend payments of approx. € 1,079 million
- Dividend proposal per share for fiscal year 2019: € 0.50

Share buy backs
(cumulative in € million)



- 2019: New share buyback program, as well as a public share buyback offer, with a total amount of €374m
- Total of € 1.4 billion for share buy backs (until December 31, 2019)

Share capital
(in € million)



- Capital reduction to the level before the Versatel acquisition in 2014: Redemption of 11m shares, March 2020

UNITED INTERNET AG

**Our success story
continues!**