Consensus Cloud Solutions

Second Quarter 2025
Preliminary Unaudited Results

08.07.2025

Forward-Looking Statements and Risk Factors

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, particularly those regarding our 2025 Financial Guidance. Such forward-looking statements are subject to numerous assumptions, risks and uncertainties that could cause actual results to differ materially from those described in those statements. These forward-looking statements are based on management's expectations or beliefs as of August 7, 2025 as well as those set forth in our Annual Report on Form 10-K filed by us on February 20, 2025 with the Securities and Exchange Commission ("SEC") and the other reports we file from time to time with the SEC. We undertake no obligation to revise or publicly release any updates to such statements based on future information or actual results. Such forward-looking statements address the following subjects, among others, relating to our ability to:

- Sustain growth or profitability, particularly in light of an uncertain U.S. or worldwide economy and the related impact on customer acquisition and retention rates, customer usage levels and credit and debit card payment declines;
- Maintain and increase our customer base and average revenue per account;
- Generate sufficient cash flow to make interest and debt payments and reinvest in our business, and pursue desired activities and businesses plans while satisfying restrictive covenants relating to debt obligations;
- Acquire businesses on acceptable terms and successfully integrate and realize anticipated synergies from such acquisitions;
- Continue to expand our business and operations internationally in the wake of numerous risks, including adverse currency fluctuations, difficulty in staffing and managing international operations, higher operating costs as a percentage of revenues, the implementation of adverse regulations, and general economic and political conditions, including political tensions and war;
- Maintain our financial position, operating results and cash flows in the event that we incur new or unanticipated costs or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunication taxes;
- Accurately estimate the assumptions underlying our effective worldwide tax rate;
- Manage certain risks inherent to our business, such as costs associated with fraudulent activity, system failure or network security breach; effectively maintain and manage our billing systems; allocate time and resources required to manage our legal proceedings; or adhere to our internal controls and procedures;
- Compete with other similar providers with regard to price, service and functionality;
- Cost-effectively procure, retain and deploy large quantities of fax numbers in desired locations in the United States and abroad;
- Achieve business and financial objectives in light of burdensome domestic and international telecommunications, Internet or other regulations including data privacy, security and retention;
- Successfully manage our growth, including but not limited to our operational and personnel-related resources, and integration of newly acquired businesses;
- Successfully adapt to technological changes and diversify services and related revenues at acceptable levels of financial return;
- Successfully develop and protect our intellectual property, both domestically and internationally, including our brands, patents, trademarks and domain names, and avoid infringing upon the proprietary rights of others; and
- Recruit and retain key personnel.

Industry, Market and Other Data

Certain information contained in this presentation concerning our industry and the markets in which we operate, including our general expectations and market position, market opportunity and market size, is based on reports from various sources. Because this information involves a number of assumptions and limitations, you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Non-GAAP Financial information

Included in this presentation are certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP") designed to supplement, and not substitute, Consensus's financial information presented in accordance with GAAP. The non-GAAP measures as defined by Consensus may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that Consensus' future results or leverage will be unaffected by other unusual or non-recurring items. Please see the Current Report on Form 8-K filed by Consensus on February 19, 2025 for how we define these non-GAAP measures, a discussion of why we believe they are useful to investors, and certain limitations and reconciliations thereof to the most directly comparable GAAP measures.

Third Party Information

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

Risk Factors

In addition to the information set forth above, you should carefully consider the factors discussed in Part 1, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2024 as well as subsequent filings.

Business Overview

Operations and GTM Update Q2 2025 - Corporate Business

Business Update

- Q2’25 Corporate revenue up 6.9% $55.3M vs. $51.7M in Q2’24
- Revenue retention rate of 102% vs 99% in Q2’24
- Total Corporate customer count 63K vs. 56K in Q2’24
- 5.8K+ e-commerce offering eFax Protect and Corporate upsells in Q2’25

Enterprise Success

- Sustained usage increase of cloud fax with healthcare industry focus
- High retention rates and large account expansion
- Strategic partnership contributions

Operations and GTM Update Q2 2025 - SoHo Business

Business Update

- Q2’25 SoHo revenue $32.4M vs. $35.8M previous year (slowing rate of decline)
- Account base 682K vs. Q1’25 702K
- Q2’25 Churn 3.84% vs Q1’25 3.52%

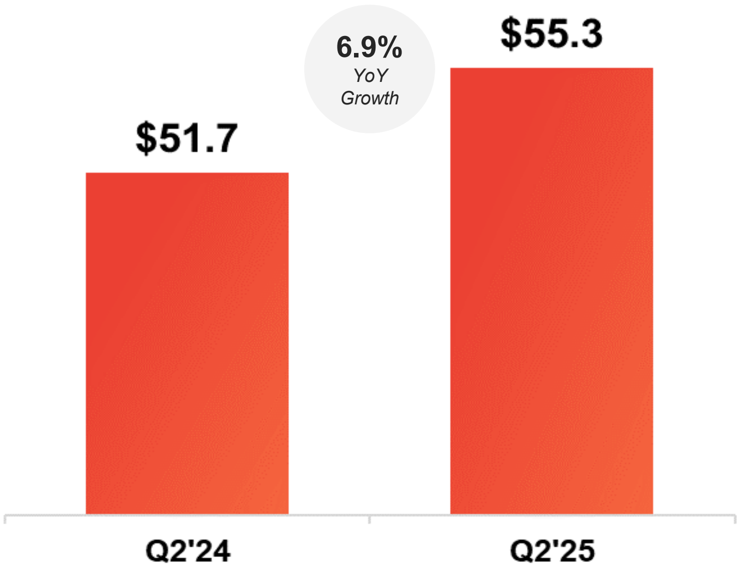
GTM update

- Continued strategic focus on optimizing profitability
- Maximizing the efficiency of our advertising investments
- Success of our Corporate eCommerce changes SoHo base composition

Second Quarter 2025 Results

Corporate Revenue Growth In Line with Expectations

Corporate Revenue ($ in M)



Quarter Ended	Q2’24	Q2’25	YoY
Accounts *(000’s)*	56	63	11.3%
ARPA[1]	$310.18	$301.29	-2.9%
Paid Adds *(000’s)*	4	8	73.4%
LTM Revenue Retention	99.0%	102.0%	+300 bps

Record Revenues on Highest YoY Growth in 10 Quarters[2]

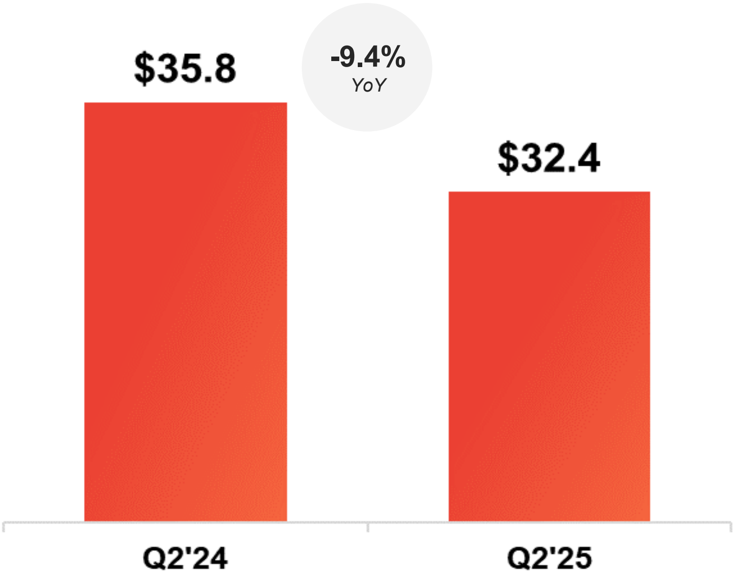
Strengthening Revenue Retention

(1) Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter’s beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus’ customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus’ customers.

(2) Q4’24 reported Corporate growth rate was 7.1%. Adjusting for the impact of customer terminations due to an increased focus on collections in Q4’23, the normalized growth rate was ~5.5%.

SoHo Revenue – Performing In Line With Expectations

SoHo Revenue ($ in M)



Revenue Decline Trending Within Guidance Range

Quarter Ended	Q2’24[2]	Q2’25	YoY
Accounts *(000’s)*	760	682	-10.3%
ARPA [1]	$15.45	$15.62	1.1%
Paid Adds *(000’s)*	61	62	3.0%
Monthly Account Churn	3.55%	3.84%	29 bps

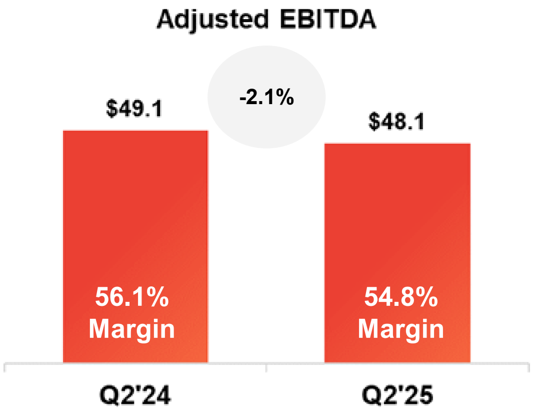
SoHo Performing Within Expectations Amid A Planned Slowing Decline YoY

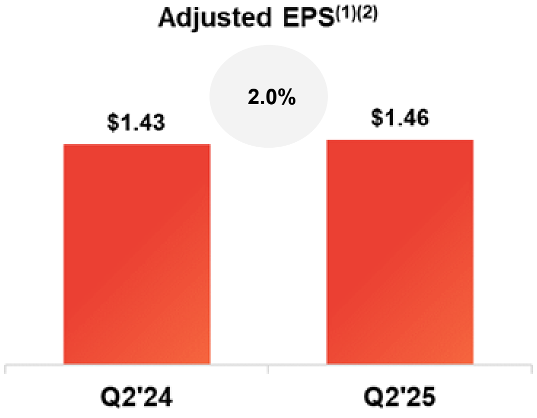
(1) Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter’s beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus’ customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus’ customers.

(2) Consensus customers are defined as paying Corporate and SoHo customer accounts. In the current period, we eliminated dormant accounts not contributing to revenue from the number of SoHo customer accounts. The prior year period has been revised for consistency with the current year, and all metrics calculated based on the number of customer accounts (including ARPA and Monthly Churn %) are calculated based on the revised number. As a result of this change, the prior year period SoHo customer accounts decreased by 26 thousand.

Q2 2025 Results

(in $M, except Adjusted EPS)





- Q2’25 Consolidated Revenue returns to growth, $0.2M or 0.3%
- Adjusted EBITDA down -$1.0M or -2.1% YoY, Adj. EBITDA margin of 54.8%, ~135 bps favorable to Q2’25 guidance range
- Adjusted EPS favorable $0.03 or 2.0% YoY, favorable net interest, depreciation and amortization expense, offset in part by Adjusted EBITDA and higher share count

Revenues, Adjusted EBITDA and Adjusted EPS Beat Midpoint of Guidance

(1) Adjusted EPS share count ~19.5M shares in Q2’25 and ~19.3M shares in Q2’24.
(2) For comparable purposes, Q2’24 excludes a foreign exchange gain of ~$0.5M, net of tax or $0.03 per share increase.

Strong Cash Generation Supports Capital Allocation Strategies

Free Cash Flow[1]

- Q2'25 free cash flow is $20.3M vs. $15.8M in Q2'24
- Q2'25 capex of $7.9M is down $0.6M vs prior comparable period

Cash and Cash Equivalents

- Q2'25 cash balance ~$58M, with interest income on excess cash invested of ~$0.5M

Equity and Bond Repurchases

- Q2'25 equity repurchases of 546K shares for ~$12M; program to date equity repurchases of 1.6M shares for ~$45M
- Q2'25 bond repurchases of ~$6M face value; Program to date bond repurchases of $223M for $209M cash outlay

Debt Refinance Complete*

- $225M Credit Facility Executed: $150M Delayed Draw Term Loan + $75M Revolving Credit Facility
- Executed a 3 Bank Club Deal
- Interest Rate - SOFR plus applicable margin based on total net leverage ratio (SOFR+1.75% margin)

Debt Refinance In Place For Opportunistic Early Retirement of 6% Notes, Maturing October 2026

(1) Q2 and Q4 will have lower free cash flow includes semi-annual interest payments) compared to Q1 & Q3
*Full details filed as an exhibit to the 10Q on August 7th

2025 Financial Guidance

Reaffirming Full Year Revenue and AEBITDA, Raising AEPS and Providing Q3 Guidance

(In millions, except EPS)

GUIDANCE	2025 Full Year Guidance			2025 FY Guidance Revised		
	Low	Midpoint	High	Low	Midpoint	High
Revenue	$343	**$350**	$357	$343	**$350**	$357
Adjusted EBITDA	$179	**$185**	$190	$179	**$185**	$190
Adjusted EPS(1)(2)	$5.03	**$5.22**	$5.42	$5.25	**$5.45**	$5.65

Raising FY AEPS guidance range

GUIDANCE	Q3 2025 Guidance		
	Low	Midpoint	High
Revenue	$85.9	**$87.9**	$89.9
Adjusted EBITDA	$44.4	**$45.9**	$47.4
Adjusted EPS(1)(2)	$1.33	**$1.38**	$1.42

(1) Assumes ~19.4M shares and 20.5% to 22.5% effective tax rate.

(2) The annual and quarterly guidance for Adjusted earnings per diluted share excludes any foreign exchange gains or losses. For the year ended December 31, 2024, FY2024 foreign exchange net gains totaled $0.18 per diluted share as detailed below by quarter.
Q1: $0.15, Q2 $0.03, Q3 ($0.07), Q4 $0.07; adjusted earnings per diluted share excluding any foreign exchange net gains for the year ended December 31, 2024 was $5.45.

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Appendix

Consolidated Metrics

Consensus Metrics	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue by Type (in '000s)						
Fixed Revenues	61,114	60,151	60,268	59,843	59,096	58,614
Variable Revenues	27,029	27,349	27,480	27,135	28,044	29,101
Fax Revenues	**88,144**	**87,500**	**87,748**	**86,978**	**87,140**	**87,715**
Patents	2	1	4	5	(2)	6
Total Revenues	**88,146**	**87,500**	**87,752**	**86,984**	**87,138**	**87,721**
Consensus Cloud Services Customers [1]	839	817	800	779	761	745
Paid Customer Adds [2]	68	65	69	64	63	70
Average Monthly Revenue/Customer [3]	$34.54	$35.24	$36.19	$36.72	$37.70	$38.82
Cancel Rate [4]	3.49%	3.46%	3.46%	3.51%	3.44%	3.76%
Revenue % by Type						
Fixed Revenues	69.3%	68.7%	68.7%	68.8%	67.8%	66.8%
Variable Revenues	30.7%	31.3%	31.3%	31.2%	32.2%	33.2%

(1) Consensus customers are defined as paying Corporate and SoHo customer accounts. The prior periods have been revised for consistency with the current period, and all metrics calculated based on the number of customer accounts (including ARPA and Monthly Churn %) are calculated based on the revised customer numbers.

(2) Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus' customers.

(3) Paid Adds represents paying new Consensus customer accounts added during the periods presented.

(4) Monthly churn represents paid monthly SoHo and Corporate customer accounts that were cancelled during each month of the quarter or year-to-date period divided by the average number of customers during each month of the same quarter or year-to-date period (including the paid adds). The period measured is the quarter or year-to-date and expressed as a monthly churn rate over the respective period.

Corporate Metrics

Corporate Fax Metrics	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue by Type (in '000s)						
Fixed Revenues	27,441	27,433	28,493	28,582	29,029	29,197
Variable Revenues	23,947	24,289	24,592	24,335	25,262	26,103
Total Corporate Revenues	**51,388**	**51,721**	**53,085**	**52,916**	**54,290**	**55,301**
Consensus Cloud Services Customers (1)	55	56	58	59	60	63
Paid Customer Adds (2)	4	4	5	4	5	8
Average Monthly Revenue/Customer (3)	$316.07	$310.18	$310.13	$303.58	$306.54	$301.29
Cancel Rate (4)	1.92%	2.29%	2.61%	2.63%	2.49%	2.86%
Revenue % by Type						
Fixed Revenues	53.4%	53.0%	53.7%	54.0%	53.5%	52.8%
Variable Revenues	46.6%	47.0%	46.3%	46.0%	46.5%	47.2%

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SoHo Metrics

SOHO Fax Metrics	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue by Type (in '000s)						
Fixed Revenues	33,673	32,718	31,775	31,261	30,067	29,416
Variable Revenues	3,082	3,060	2,889	2,801	2,783	2,998
Total SOHO Revenues	**36,755**	**35,778**	**34,663**	**34,062**	**32,850**	**32,414**
Consensus Cloud Services Customers (1)	784	760	742	721	702	682
Paid Customer Adds (2)	63	61	64	60	58	62
Average Monthly Revenue/Customer (3)	$15.38	$15.45	$15.38	$15.52	$15.39	$15.62
Cancel Rate (4)	3.59%	3.55%	3.53%	3.58%	3.52%	3.84%
Revenue % by Type						
Fixed Revenues	91.6%	91.4%	91.7%	91.8%	91.5%	90.8%
Variable Revenues	8.4%	8.6%	8.3%	8.2%	8.5%	9.2%

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Net Income to Adjusted EBITDA Reconciliation

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net income	**$ 20,781**	**$ 23,874**
Plus:		
Interest expense	8,673	8,657
Interest income	(484)	(593)
Other expense (income), net	2,316	(663)
Income tax expense	7,763	8,606
Depreciation and amortization	4,571	5,163
EBITDA:		
Plus:		
Share-based compensation	4,207	3,738
Other	238	290
Adjusted EBITDA	**$ 48,065**	**$ 49,072**

*The prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on Adjusted EBITDA.

Adjusted EBITDA as calculated above represents earnings before interest expense, interest income, other income (expense), net, income tax expense, depreciation and amortization and the items used to reconcile GAAP to Adjusted non-GAAP financial measures, including (1) share-based compensation; and (2) other benefits or costs related to non-routine and other matters. The Company discloses Adjusted EBITDA as a supplemental non-GAAP financial performance measure, as it believes it is a useful metric by which to compare the performance of its business from period to period. The Company also understands that measures similar to Adjusted EBITDA are broadly used by analysts, rating agencies and investors in assessing our performance. Accordingly, the Company believes that the presentation of Adjusted EBITDA provides useful information to investors.

Adjusted EBITDA is not calculated in accordance with, or presented as an alternative to, net income, and may be different from similarly or identically named non-GAAP measures used by other companies. In addition, Adjusted EBITDA is not based on any comprehensive set of accounting rules or principles. This Adjusted non-GAAP measure has limitations in that it does not reflect all of the amounts associated with the Company's results of operations determined in accordance with GAAP.

Consolidated and SoHo Metrics Since Spin

Consensus Metrics (in '000s)	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue by Type																
Fixed Revenues	63,986	63,440	64,423	65,998	66,474	66,001	65,653	66,789	64,836	62,361	61,114	60,151	60,268	59,843	59,096	58,614
Variable Revenues	25,120	25,298	24,874	25,096	25,301	24,226	25,784	26,001	25,723	25,389	27,029	27,349	27,480	27,135	28,044	29,101
Fax Revenues	**89,107**	**88,738**	**89,297**	**91,094**	**91,775**	**90,227**	**91,438**	**92,789**	**90,559**	**87,750**	**88,144**	**87,500**	**87,748**	**86,978**	**87,140**	**87,715**
Patents	92	266	0	21	1	6	17	2	3	4	2	1	4	5	(2)	6
Total Revenues	**89,198**	**89,004**	**89,297**	**91,115**	**91,776**	**90,233**	**91,454**	**92,791**	**90,563**	**87,753**	**88,146**	**87,500**	**87,752**	**86,984**	**87,138**	**87,721**
Consensus Cloud Services Customers [1]	1,099	1,073	1,061	1,035	1,012	979	949	924	894	862	839	817	800	779	761	745
Paid Customer Adds [2]	102	93	104	100	90	85	81	77	67	60	68	65	69	64	63	70
Average Monthly Revenue/Customer [3]	$26.90	$27.24	$28.05	$28.97	$29.89	$30.22	$31.61	$33.01	$33.20	$33.30	$34.54	$35.24	$36.19	$36.72	$37.70	$38.82
Cancel Rate [4]	3.23%	3.53%	3.47%	3.83%	3.56%	3.76%	3.73%	3.54%	3.49%	3.39%	3.49%	3.46%	3.46%	3.51%	3.44%	3.76%
Revenue % by Type																
Fixed Revenues	71.8%	71.5%	72.1%	72.5%	72.4%	73.2%	71.8%	72.0%	71.6%	71.1%	69.3%	68.7%	68.7%	68.8%	67.8%	66.8%
Variable Revenues	28.2%	28.5%	27.9%	27.5%	27.6%	26.8%	28.2%	28.0%	28.4%	28.9%	30.7%	31.3%	31.3%	31.2%	32.2%	33.2%

SOHO Fax Metrics (in '000s)	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
Revenue by Type																
Fixed Revenues	40,631	39,954	39,144	38,768	39,623	39,387	38,802	39,188	36,873	35,207	33,673	32,718	31,775	31,261	30,067	29,416
Variable Revenues	5,300	5,340	3,636	3,457	3,175	3,003	3,229	3,241	3,255	3,121	3,082	3,060	2,889	2,801	2,783	2,998
Total SOHO Revenues	**45,931**	**45,294**	**42,780**	**42,226**	**42,798**	**42,390**	**42,031**	**42,429**	**40,129**	**38,329**	**36,755**	**35,778**	**34,663**	**34,062**	**32,850**	**32,414**
Consensus Cloud Services Customers [1]	1,054	1,028	1,016	989	964	927	897	871	840	809	784	760	742	721	702	682
Paid Customer Adds [2]	98	90	100	96	86	82	78	74	64	57	63	61	64	60	58	62
Average Monthly Revenue/Customer [3]	$14.47	$14.50	$14.04	$14.05	$14.61	$14.94	$15.36	$16.00	$15.64	$15.50	$15.38	$15.45	$15.38	$15.52	$15.39	$15.62
Cancel Rate [4]	3.53%	3.59%	3.66%	3.72%	3.65%	3.88%	3.87%	3.68%	3.61%	3.49%	3.59%	3.55%	3.53%	3.58%	3.52%	3.84%
Revenue % by Type																
Fixed Revenues	88.5%	88.2%	91.5%	91.8%	92.6%	92.9%	92.3%	92.4%	91.9%	91.9%	91.6%	91.4%	91.7%	91.8%	91.5%	90.8%
Variable Revenues	11.5%	11.8%	8.5%	8.2%	7.4%	7.1%	7.7%	7.6%	8.1%	8.1%	8.4%	8.6%	8.3%	8.2%	8.5%	9.2%

(1) Consensus customers are defined as paying Corporate and SoHo customer accounts. In the current period, we eliminated dormant accounts not contributing to revenue from the number of SoHo customer accounts. The prior year period has been revised for consistency with the current year, and all metrics calculated based on the number of customer accounts (including ARPA and Monthly Churn %) are calculated based on the revised customer numbers.

(2) Represents a monthly ARPA for the quarter or year-to-date period, calculated as follows: Monthly ARPA on a quarterly basis is calculated using our standard convention of dividing revenue for the quarter by the average of the quarter's beginning and ending customer base and dividing that amount by 3 months. Monthly ARPA on a year-to-date basis is calculated by dividing revenue for the year-to-date period by the average customer base for the applicable period and dividing that amount by the respective period. We believe ARPA provides investors an understanding of the average monthly revenues we recognize per account associated within Consensus' customer base. As ARPA varies based on fixed subscription fee and variable usage components, we believe it can serve as a measure by which investors can evaluate trends in the types of services, levels of services and the usage levels of those services across Consensus' customers.

(3) Paid Adds represents paying new Consensus customer accounts added during the periods presented.

(4) Monthly churn represents paid monthly SoHo and Corporate customer accounts that were cancelled during each month of the quarter or year-to-date period divided by the average number of customers during each month of the same quarter or year-to-date period (including the paid adds). The period measured is the quarter or year-to-date and expressed as a monthly churn rate over the respective period.