18th Annual Needham Tech & Media Conference

5.18.23
Risk Factors & Other Information

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.

Pro Forma Financial Information
Unless otherwise specified, all financial data and operating metrics presented herein for Consensus are presented on a pro forma (“PF”) basis giving effect to the separation and distribution described in the Information Statement that is filed as an exhibit to the Registration Statement on Form 10 filed by Consensus on September 21, 2021.

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 non-GAAP financial measures to exclude 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 May 9, 2023 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.

Forward Looking Statements
Certain statements in this presentation may be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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. Readers should carefully review the Risk Factors slide of this presentation. These forward-looking statements are based on management’s expectations or beliefs as of as well as those set forth in our Annual Report on Form 10-K filed by us on March 31, 2023 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.

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.

The following factors, among others, could cause our business, prospects, financial condition, operating results and cash flows to be materially adversely affected:

- Our fax and healthcare interoperability solutions constitute substantially all of our revenue and operating income.
- Reduced use of fax services due to increased use of email, scanning or widespread adoption of digital signatures or otherwise.
- There are particular challenges in addressing the market for healthcare interoperability solutions. If we do not successfully address these challenges, our business will be adversely affected.
- The market for our products and services is relatively new and rapidly evolving. If the market does not develop further, develops more slowly, or in a way that we do not expect, our business will be adversely affected.
- Inability to sustain growth or profitability, and any related impact of U.S. or worldwide economic issues on customer acquisition, retention and usage levels, advertising spend and credit and debit card payment declines.
- Inability to acquire businesses on acceptable terms or successfully integrate and realize anticipated synergies.
- New or unanticipated costs and/or fees or tax liabilities, including those relating to federal and state income tax and indirect taxes, such as sales, value-added and telecommunications taxes.
- The scope and duration of the COVID-19 pandemic, actions taken by governmental authorities in response to the pandemic, and the direct and indirect impact of the pandemic on our customers, third parties and us, as well as other unforeseen global crises, such as war, strife, global health pandemics, earthquakes, or major weather events or other uncontrollable events could negatively impact our revenue and operating results.
- Inability to manage certain risks inherent to our business, such as fraudulent activity, system failure or a security breach; inability to manage reputational risks associated with our businesses.
- Competition from others with regard to price, service, content and functionality.
- Inadequate intellectual property (IP) protection, expiration, invalidity or loss of key patents, violations of 3rd party IP rights or inability or significant delay in monetizing IP.
- Inability to continue to expand our business and operations internationally.
- Inability to maintain required services on acceptable terms with financially stable telecom, co-location and other critical vendors; and inability to obtain telephone numbers in sufficient quantities on acceptable terms and in desired locations.
- Level of debt limiting availability of cash flow to reinvest in the business; inability to repay or refinance debt when due; and restrictive covenants relating to debt imposing operating and financial restrictions on business activities or plans.
- Inability to maintain and increase our customer base or average revenue per user.
- Inability to achieve business or financial results in light of burdensome telecommunications, internet, advertising, health care, consumer, privacy or other regulations, or being subject to existing regulations.
- Inability to adapt to technological change and diversify services and related revenues at acceptable levels of financial return.
- Loss of services of executive officers and other key employees.
- Inability to complete the proposed Fax spin-off transaction in the proposed form, terms or timing or incurrence of higher than anticipated costs or realization of fewer expected benefits of the proposed transaction.
- Other factors set forth in our Form 10-K filed by us on March 31, 2023 with the SEC and the other reports we file from time to time with the SEC.

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Business Overview
Be the trusted global source for the transformation, enhancement and secure exchange of digital information
Consensus is the Market Leader

- **2,000+** Substantial Presence in Enterprise Organizations
  - Strategic customers include 5 of the top 10 corporations in the world

- **66%** Two Thirds of New Sales Come From the Healthcare Sector
  - We serve 4 of the top 10 Healthcare Companies in the Fortune 500

- **~100%** High Revenue Visibility
  - ~100% of our revenues are recurring in nature

- **38%** Advanced Products Bookings
  - Nearly 40% of our LTM Q1’23 sales were in products other than traditional fax

- **20+** Longevity in Corporate Marketplace
  - We have served corporate clients for 20+ years

- **>100%** Strong LTM Q1 2023 Corporate Revenue Retention
  - We have Corporate Revenue Retention of >100%
Consensus Offerings and Financial Profile Enables Innovation

**Our Offering**
- Leading provider of secure data delivery for enterprise and healthcare interoperability
- Serve the healthcare sector and other highly regulated industries
- High-speed, reliable, trusted product
- HIPAA compliant, HITRUST certified, regional data sovereignty
- Leading provider of cloud fax solutions from eCommerce customers to Strategic Accounts

**Attractive Financial Profile**
- **$365M**
  - LTM March 31, 2023 Revenue
- **52.8%**
  - LTM March 31, 2023 Adjusted EBITDA margin
- **~3.0%**
  - LTM March 31, 2023 Total Revenue Growth
- **11.4%**
  - LTM March 31, 2023 Corporate Revenue Growth

Consensus is the Leading Global Source for the Transformation, Enhancement and Secure Exchange of Digital Information
Healthcare and Interoperability Focus
Healthcare Communication and Workflow Challenges

Fragmented Ecosystem
Over 500,000 industry participants with disparate information across different systems

Multiple Protocols
No single standard protocol and lack of interoperability creates complexity and inefficiency

Incompatibility Across Systems
No standard routing framework with unreliable message sourcing and delivery

Dominance of Point Solutions
Multiple vendors with numerous user interfaces and limited connectivity

Interoperability Solutions Needed to Improve Healthcare Outcomes and Economics
Secure Information Exchange Continues to Rely on Fax Protocol

**Use Cases**

- Record Sharing
- Referrals
- Communicating Labs / Tests / Results
- Referrals
- Payer Communication
- Pharmacy Communication

**Growth in Healthcare Data**

Number of Exabytes\(^{(1)}\) Produced Globally in Healthcare

- 2013: 153
- 2020: 2,314

\[^{(1)}\text{One Exabyte = one billion Gigabytes.}\]

**Fax is the Dominant Transmission Method for Health Records**

- ~75% Fax
- ~25% Other Data Transmission Methods

There are ~9bn healthcare pages faxed annually

**Consensus Products and Domain Expertise Enables Secure and Effective Communication**


**Physician Practices**
- 230k+
**Pharmacies**
- 85k+
**Hospitals**
- 6k+
**Clinical Labs**
- 200k+
**Home Health Agencies**
- 12k+
**Insurance Companies**
- 6k
**Hospitals**
- 6k...
**Physician Practices**
- 230k+
**Pharmacies**
- 85k+
**Hospitals**
- 6k+
**Clinical Labs**
- 200k+
**Home Health Agencies**
- 12k+
**Insurance Companies**
- 6k
## Consensus Solutions Address Interoperability Pain Points

<table>
<thead>
<tr>
<th>Business Goal</th>
<th>Products</th>
<th>TAM (1)</th>
<th>Use Case / Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bridge the gap between multiple systems, standards, and data sets</td>
<td>harmony</td>
<td>$16.5 B</td>
<td>Verified endpoints across ecosystem, Single API community sharing</td>
</tr>
<tr>
<td>Ensure communication &amp; connectivity throughout continuum of care</td>
<td>clarity</td>
<td>$15.7 B</td>
<td>Compatible across protocols, Reduce manual processing time</td>
</tr>
<tr>
<td>Streamline clinical workflows</td>
<td>unite</td>
<td>$8 B</td>
<td>Single vendor full-service solution, Simplified workflow</td>
</tr>
<tr>
<td>Reduce costs</td>
<td>jsign</td>
<td>$5 B</td>
<td>Validate digital signature, Blockchain security</td>
</tr>
<tr>
<td></td>
<td>eFaxCorporate</td>
<td>$2 B</td>
<td>Industry’s most recognized name, Paperless, pure cloud digital technology</td>
</tr>
</tbody>
</table>

1. Source: Markets and Markets research; Fortune Business insights

The Consensus Product Suite Addresses a Broad-Range of Healthcare Constituents
Consensus Platform Full Solution Set

Consensus Product Suite Coupled with its Healthcare Footprint is Well Positioned to Be an Interoperability Market Leader

Consensus Customer Profiles

SoHo (~0.9M Customers)

Small Office / Home Office
- eCommerce SaaS model
- High transaction volume with limited touch
- Month-to-month or annual plans
- Substantially Fixed subscription

~92% Fixed
~8% Variable

Corporate (~53K Customers)

Small / Medium Businesses
- Inside sales SaaS model
- Sales cycle: 1-3 days / 30-60 days
- Month-to-month or annual plans
- Similar pricing to SoHo with higher page volumes
- 3-year contracts with 1-year auto renewals

~65% Fixed
~35% Variable

Enterprise
- Enterprise Field sales
- Sales cycle: 12-18 months
- Very sticky base with >100% LTM Q1’23 Corporate Revenue Retention

~70% Fixed
~30% Variable

Diversified Customer Base with Limited Concentration Risk
# Consensus Customer Continuum

<table>
<thead>
<tr>
<th>$100</th>
<th>$1,000</th>
<th>$10,000</th>
<th>$100,000</th>
<th>$1,000,000</th>
<th>$10,000,000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>eCommerce</strong></td>
<td>SMB</td>
<td><strong>Large Accounts</strong></td>
<td><strong>Strategic Accounts</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Motion</td>
<td>Self Service</td>
<td>Inside Sales</td>
<td>Inside Sales and Field Sales</td>
<td>Field Sales</td>
<td></td>
</tr>
<tr>
<td>Contracting</td>
<td>Standard EULA</td>
<td>Standard Corporate</td>
<td>Negotiated Corporate</td>
<td>Custom</td>
<td></td>
</tr>
<tr>
<td>Lead Sources</td>
<td>Web Marketing</td>
<td>Web Marketing, Inbound Call, Outbound Call, Channel</td>
<td>Web Marketing, ABM, Channel, Trade Shows, RFP/RFI, Referral/Networking</td>
<td>Referral/Networking, Trade Shows, Channel, RFP/RFI</td>
<td></td>
</tr>
<tr>
<td>Sales Cycle</td>
<td>Immediate</td>
<td>1 -2 Weeks</td>
<td>1 – 6 Months</td>
<td>6 – 24 Months</td>
<td></td>
</tr>
<tr>
<td>Revenue Mix</td>
<td>92% Subscription 8% Transaction</td>
<td>54% Subscription 46% Transaction</td>
<td>54% Subscription 46% Transaction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Annual Revenue</td>
<td>Range: $10 - $400</td>
<td>Range: $200 - $100,000</td>
<td>Range: $1,000 - $600,000</td>
<td>Range: $200,000 +</td>
<td></td>
</tr>
<tr>
<td>Implementation</td>
<td>Web Portal</td>
<td>Web Portal/API Connection</td>
<td>API Connection/Custom Integration</td>
<td>API Connection/Custom Integration</td>
<td></td>
</tr>
<tr>
<td>Products</td>
<td>Fax, Jsing</td>
<td>Fax, Jsing, Unite</td>
<td>Fax, Jsing, Unite, Conductor</td>
<td>Fax, Jsing, Conductor, Clarity</td>
<td></td>
</tr>
</tbody>
</table>
Multi Channel / Multi Discipline GTM

### Category

### Key Characteristics

- **Strategic Accounts**
  - Relationship, Co-innovation, land and expand, Federal Gov't, complex sales/implementation, named account list, solution architecture, QBRs

- **Large Account**
  - Integrated, solution sales, demand-gen enabled, demo/sales engineering, negotiated agreements

- **SMB**
  - Standard terms only, upsell from self-sign up, demand-gen heavy, highly transactional, defined price plans, transition to automation

- **e-commerce**
  - Automated, web generated account

### Channel Coverage

- **Strategic Accounts**
  - Carrier, Hyper scaler, Large SIs

- **Large Account**
  - MSPs, Carrier, Market places, Referral agents

- **SMB**
  - MSPs, Referral agents, Carrier

- **e-commerce**
  - Marketplace, Add-on
Financial Highlights
Last Twelve Months Results: Q1’22 vs. Q1’23

(in $M, except Adjusted EPS)

- YoY LTM Q1’23 Reported Consolidated Revenue up +$9M or ~2.6% YoY

- YoY LTM Q1’23 Adj. EBITDA (1) down ($7.5M) or (3.4 points), primarily driven by planned employee related expenses (3.8 pts) and non recurring professional fees in connection with the year-end 2022 audit (0.8 pts), partially offset by higher revenues

- YoY LTM Q1’23 Adj EPS (2) down ($0.35) or (6.4%) driven by non recurring professional fees (net of tax) of -$0.12 and noncash foreign exchange impact related to intercompany balance revaluation of -$3.8M (net of tax) or -$0.19

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(1) LTM Q1’22 PF Adj. EBITDA includes $9.6M of standalone public company costs for Q2 & Q3’21; Q4’21, Q1’22 and LTM Q1’23 include actual standalone public company costs.

(2) PF EPS includes a ~$26M interest expense, 24% tax rate and ~20.0M share count for Q2 & Q3’21; Q4’21, Q1’22 and LTM Q1’23 includes actual interest expense, income tax rates and share count.
FULL YEAR 2023 Guidance Range (Reaffirmed)

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Midpoint</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue ($M)</td>
<td>$370</td>
<td>$380</td>
<td>$390</td>
</tr>
<tr>
<td>Adjusted Non-GAAP EBITDA ($M)</td>
<td>$192</td>
<td>$199</td>
<td>$206</td>
</tr>
<tr>
<td>Adjusted Non-GAAP EPS(1)</td>
<td>$4.93</td>
<td>$5.08</td>
<td>$5.20</td>
</tr>
</tbody>
</table>

(1) Assumes 19.7% to 21.7% Non-GAAP Tax rate and ~20M shares