

SYSTEM1

Investor Presentation | August 2023

Disclaimer

Safe Harbor Disclaimer for Forward-Looking Statements
This presentation has been prepared by management of System1, Inc. (together with its subsidiaries, collectively "System1") and does not constitute a prospectus, and should under no circumstances be understood as an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or any applicable exemptions therefrom.

Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of System1 or its respective affiliates, directors, officers, employees, shareholders or agents makes any representation or warranty with respect to the accuracy of such information.

Forward-Looking Statements
This presentation and any related oral commentary include "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, particularly any statements or materials regarding System1's future results or "guidance" for fiscal year 2022 and beyond . Forward-looking statements include, but are not limited to, statements regarding System1 or its management team's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this presentation may include, for example, statements about System1's industry and market sizes; future opportunities for System1; expectations and projections concerning the future financial and operational performance and/or results of operations of System1; and the impact of the recently completed business combination transaction between Trebia Acquisition Corp. ("Trebia") and S1 Holdco, LLC ("S1 Holdco") and Protected.net Group Ltd. ("Protected"), among other parties, including the enterprise value and ownership structure following consummation of the transaction.

The forward-looking statements contained in this presentation are based on System1's current expectations and beliefs concerning future developments, and their potential effects on System1 taking into account information currently available. All information in this presentation speaks as of June 30, 2023, and any redistribution or rebroadcast of this presentation after such date is not intended and will not be construed as updating or confirming such information.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause System1's actual financial results or operating performance to be materially different from those expressed or implied by these forward-looking statements. Readers or users of this presentation should evaluate the risk factors summarized below, which summary list is not exclusive. Readers or users of this presentation should also carefully review the "Risk Factors" and other information included in our registration statements on Form S-4 (including the related proxy statement/prospectus) with respect to the Business Combination with Trebia and on Form S-1, each filed with the Securities and Exchange Commission (the "SEC "), as well as System1's Form 10-K, Form 10-Q, Form 8-K and other reports filed with the SEC from time to time. Please refer to the SEC filings for additional information regarding the risks and other factors that may impact System1's business, prospects, financial results and operating performance following completion of the business combination.

Such risks, uncertainties and assumptions include, but are not limited to: (1) our ability to grow and manage growth profitably, and retain its key employees; (2) our ability to acquire businesses on acceptable terms and to successfully integrate and recognize anticipated synergies from acquired businesses; (3) use of cash and other available liquidity to grow and invest in our businesses; (4) continued growth of our digital media and subscription offerings; (5) international growth; (6) our ability to develop or introduce new products, services, features and technologies; (7) our liquidity and our ability to repay or refinance our outstanding indebtedness; (8) technology, platform and infrastructure systems capacity, coverage, reliability and security; (9) changes in or recent developments related to applicable laws or regulations (including those concerning data security, consumer privacy and/or information sharing); (10) the possibility that we may be adversely affected by other economic, business, and/or competitive factors; and (11) the impact of Covid-19 and other political or societal developments. The foregoing list of factors is not exclusive.

Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from any forward-looking statements contained in this presentation. System1's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the forward-looking statements for the purpose of their inclusion in this presentation, and accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. System1 will not undertake any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that such trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements. This presentation is not intended to constitute, and should not be construed as, investment advice.

This presentation contains certain financial forecasts (or guidance) with respect to the System1's projected financial results. System1's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

Disclaimer (Continued)

Explanatory Note
For financial reporting purposes, S1 Holdco has been determined to be the accounting predecessor and therefore its financial results are presented for all periods prior to the Business Combination with Trebia. In order to present comparable financial information, year-over-year comparisons of financial results against the second quarter of 2021 combine the unaudited financial results of Protected with the unaudited financial results of S1 Holdco for the second quarter of 2021. The Company believes it is important to provide these combined financial results for investors and other stakeholders to properly evaluate its performance in 2022 relative to comparable information provided in prior periods. Please refer to the tables at the end of this release for a reconciliation of the combined financial results as presented herein to the individual financial results of S1 Holdco, Protected and System1, respectively, for the respective successor and predecessor periods.

Trademarks
This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM or © symbols, but System1 will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights. All references to third-party trademarks are for identification purposes only and shall be considered nominative fair use under applicable trademark law.

Non-GAAP Measures: Adjusted Gross Profit and Adjusted EBITDA
Adjusted Gross Profit and Adjusted EBITDA are non-GAAP financial measures and represent key metrics used by System1's management and board of directors to measure the operational strength and performance of its business, to establish budgets, and to develop operational goals for managing its business. Adjusted Gross Profit (Loss) is defined as Revenue less cost of revenue (exclusive of depreciation and amortization related to cost of revenue). Adjusted EBITDA is defined as net income (loss) before interest expense, income taxes, depreciation and amortization expense, stock-based compensation expenses, deferred compensation, management fees, minority interest expense, restructuring charges, impairment and certain discrete items impacting a particular segment's results in a particular period.

System1 believes Adjusted Gross Profit and Adjusted EBITDA are relevant and useful metrics for investors because it allows investors to view performance in a manner similar to the method used by management. There are limitations on the use of Adjusted Gross Profit and Adjusted EBITDA and it may not be comparable to similarly titled measures of other companies. Other companies, including companies in System1's industry, may calculate non-GAAP financial measures differently than System1 does, limiting the usefulness of those measures for comparative purposes.

Adjusted Gross Profit should not be considered a substitute for revenue. Adjusted EBITDA should not be considered a substitute for income (loss) from operations, net income (loss), or net income (loss) attributable to System1 on a consolidated basis that System1 reports in accordance with GAAP. Although System1 uses Adjusted Gross Profit and Adjusted EBITDA as financial measures to assess the performance of its business, such use is limited because it does not include certain costs necessary to operate System1's business. System1's presentation of Adjusted Gross Profit and Adjusted EBITDA should not be construed as indications that its future results will be unaffected by unusual or nonrecurring items.

The Company is not able to reasonably reconcile Adjusted Gross Profit to Gross Profit and Adjusted EBITDA to net income, its nearest GAAP metrics, in its guidance for future periods due to uncertainties regarding purchase accounting, stock-based compensation, taxes and other potential adjustments.

Use of Projections
This presentation contains certain financial forecasts (or guidance) with respect to the System1's projected financial results. System1's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. This guidance should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of System1, or that actual results will not differ materially from those set forth in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will actually be achieved. You should review this information together with System1's historical information, as well as information included in the registration statement on Form S-4, including the proxy statement/prospectus, relating to its recently completed business combination with Trebia.

Company Overview

SYSTEM

System1 is a **leading omnichannel customer acquisition marketing platform**, delivering high intent customers to advertisers and to our own subscription products.

System1 At a Glance

Deliver high intent customers at scale

Spend $625M annually (FY22) on digital advertising across all major sources of customer traffic

$839 Million 2022 revenue

Diversified across ~40 major advertising categories and ~2.8M paying subscribers to our digital subscription products

RAMP is our technological advantage

Proprietary Responsive Acquisition Marketing Platform **(RAMP)** efficiently identifies, acquires, and serves ads to consumers across any advertising vertical

Flexible and dynamic business model

Our platform solution protects against demand shifts in the online advertising marketplace and reliance on specific verticals and advertisers

Note: See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. Includes Protected.net results for January 1, 2022 through January 26, 2022. Note: ~2.8M paying subscribers as of June 30, 2023.

Key Financial KPIs



$250M

FY 2022 Adjusted Gross Profit



$121M

FY 2022 Adjusted EBITDA (49% margin on adjusted gross profit)



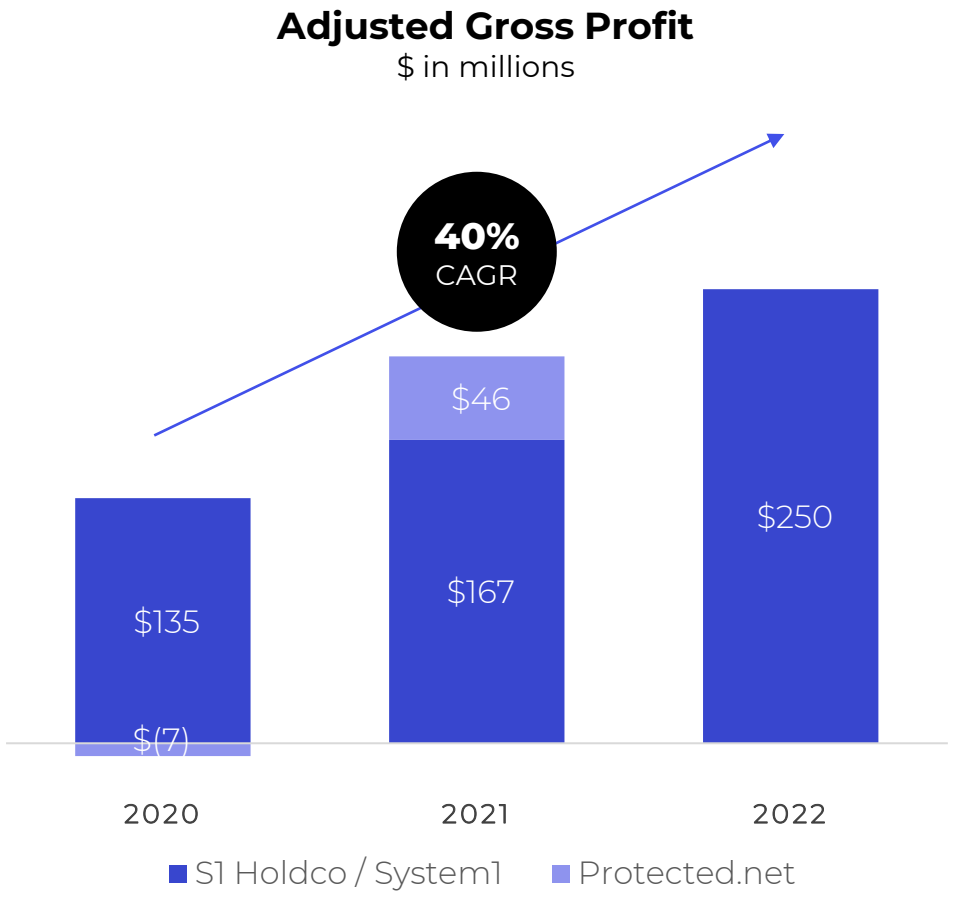
~2.8M

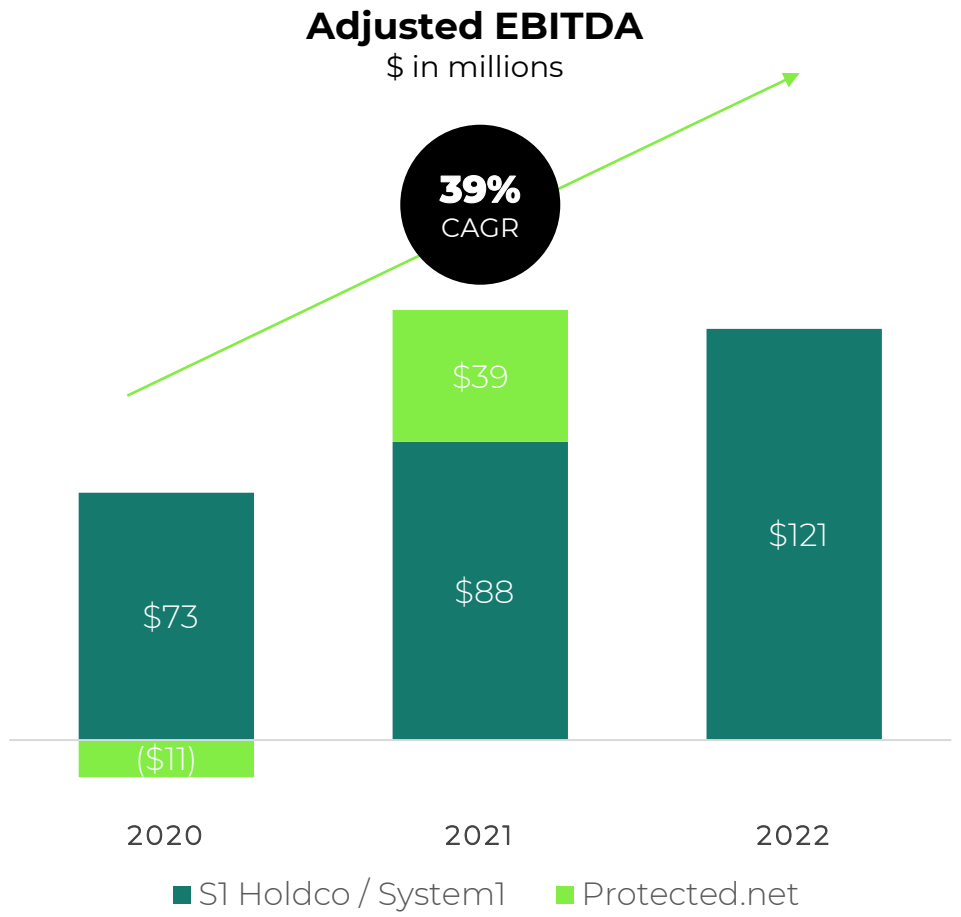
Paying subscribers across Owned & Operated subscription products

Note: See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. Includes Protected.net results for January 1, 2022 through January 26, 2022. Note: ~2.8M paying subscribers as of June 30, 2023.

SYSTEM1

Fast Growing & Profitable

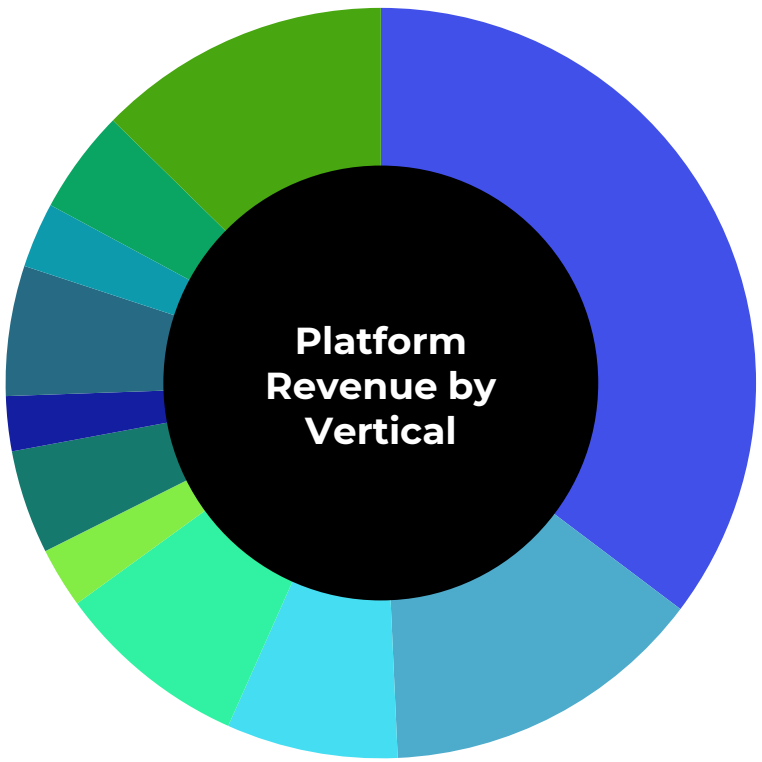




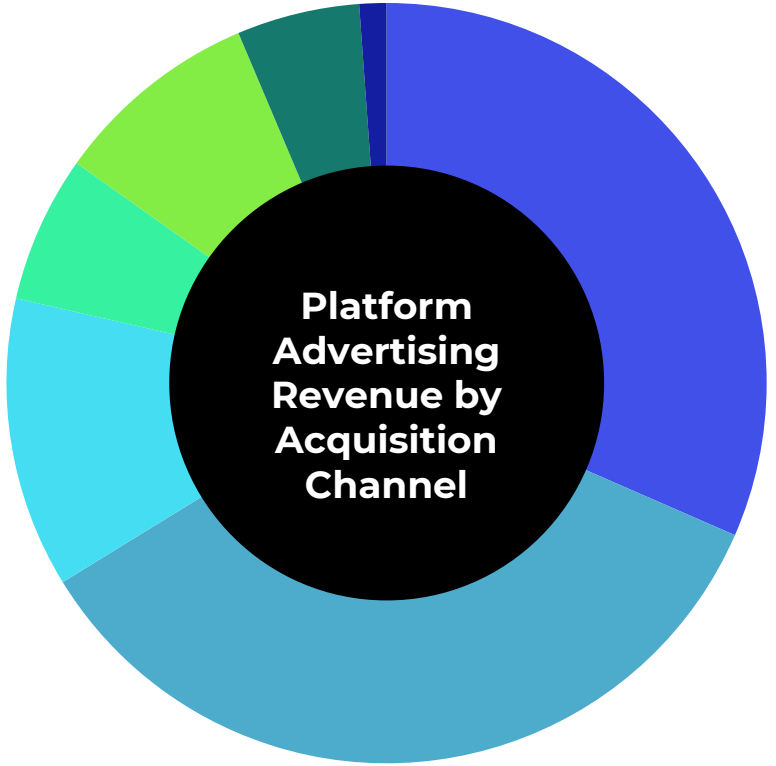
Note: See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. 2022 includes Protected.net results for January 1, 2022 through January 26, 2022.

SYSTEM1

RAMP Identifies & Generates Customers Across All Major Advertising Categories & from All Major Traffic Sources



- Subscription
- Health
- Finance
- Business & Technology
- Leisure & Lifestyle
- Travel & Tourism
- Autos
- Jobs & Education
- Home & Garden
- Retail
- Other



- Search
- Network Partners
- Display
- Native
- Organic
- Social
- Other

Note: All metrics shown are for the twelve months ended June 30, 2023.

SYSTEM1

RAMP is built for scale

108M
monthly visitors[1]
generating
490M+
monthly sessions[1]

7B+ rows/day[2]
generated from first-party data informing our Machine Learning pipelines

94M+ daily creative & bidding optimizations[2] by our **automated buying engine**

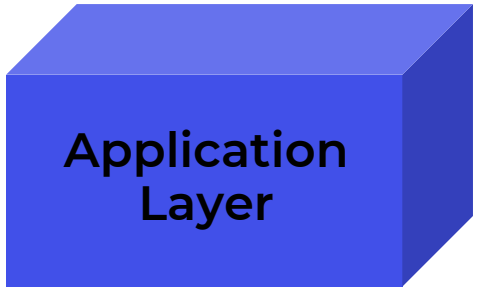
640M+
queries/mo.[1] powering our **search stack processes** across O+O and partner sites

13M+
daily content recommendations[2] **discovered, classified and served** by our content recommendation engine

~40 O&O internet properties spanning multiple verticals designed to refine consumer intent

1. Monthly average for Q2 2023. 2. Daily Average for June 2023

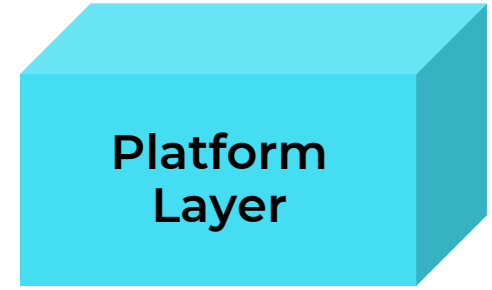
RAMP Platform Architecture



RAMP Console

System1 and Network partner access to the RAMP platform, including campaign management, experimentation tools and reporting dashboards.

Publishing Properties ■ **Search Properties** ■ **Subscriptions & Apps** ■ **Partner Properties**



Acquisition

Paid and organic traffic acquisition services & APIs.

Engagement

Content and advertisement delivery components

Monetization

Measurement and revenue attribution engine.



Data Pipelines and Machine Learning models

First-Party Data Store

SYSTEM1

How RAMP Works

Identify and unlock consumer intent across all major sources of traffic

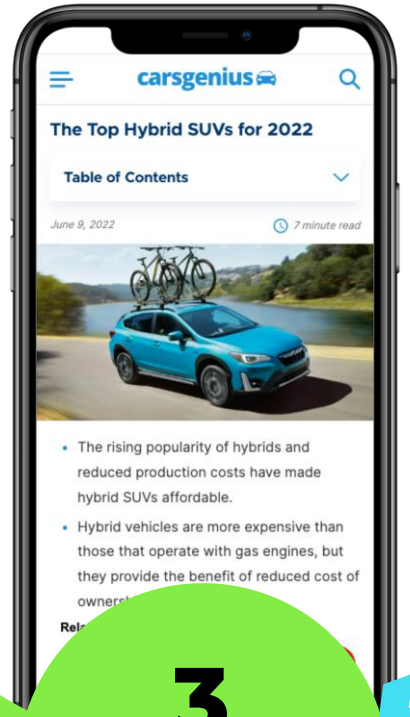
Google facebook
Microsoft Bing TikTok
outbrain reddit
Taboola
etc.

1 UNLOCK

2 REFINE

howstuffworks info.com
MapQuest walletgenius
Answers carsgenius
COUPON FOLLOW
40 O&O Websites

Refine consumer intent based on actions they take on System1 websites



3 MONETIZE

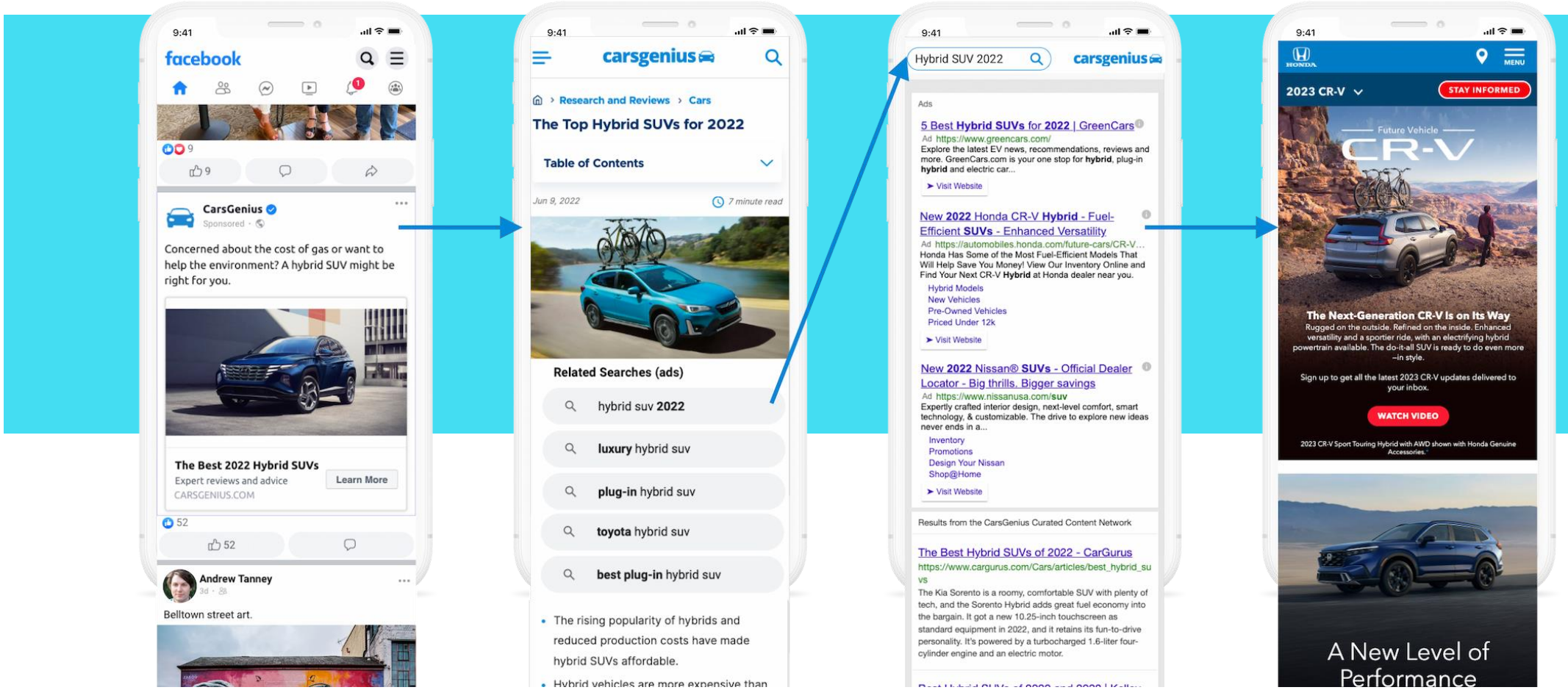
Monetize via advertising networks or our O&O subscription products

TOTAL AV
TOTAL Adblock
ROADWARRIOR
SCANGUARD

Google
Microsoft Bing
amazon
display ads

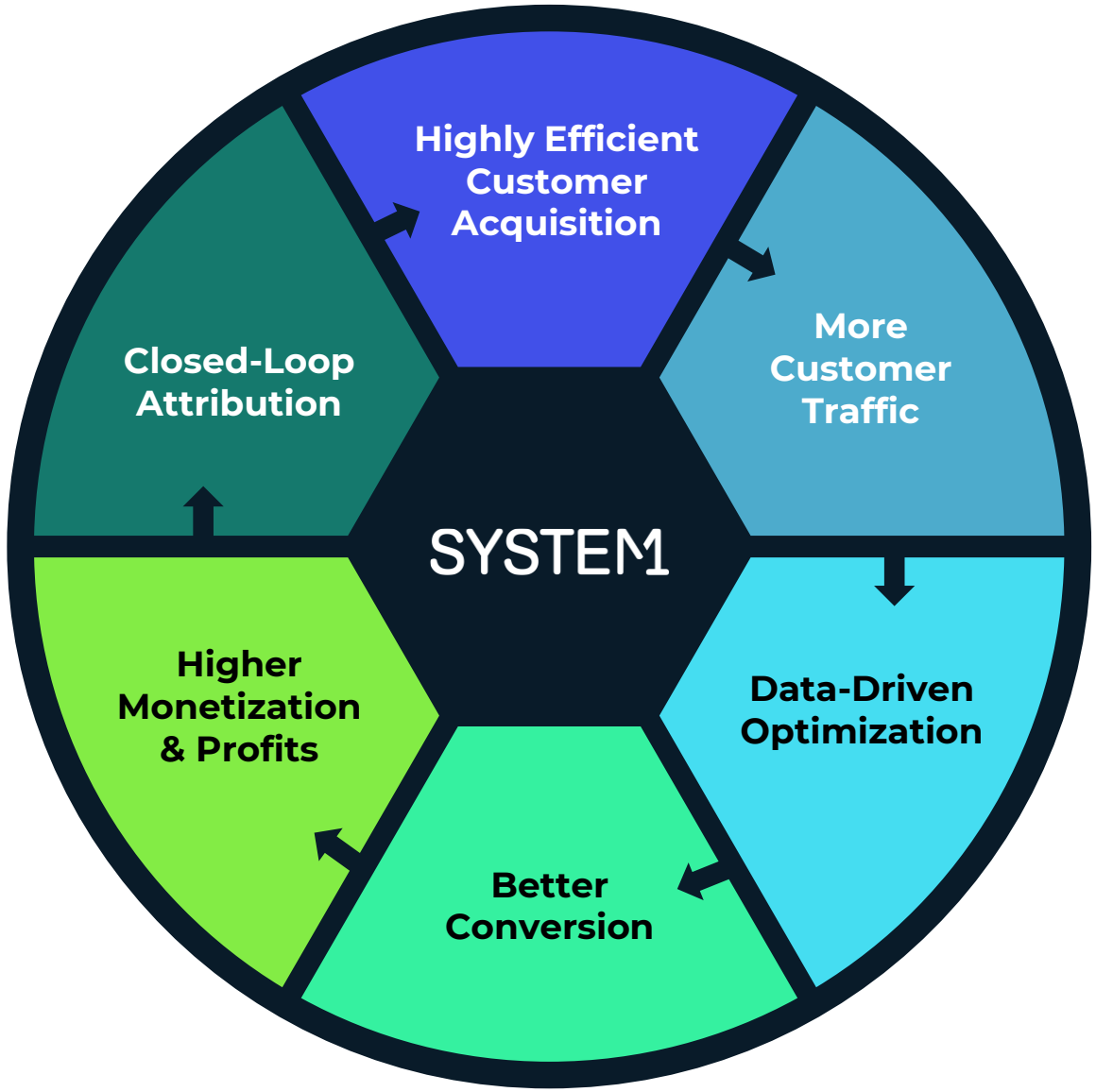
Consumer intent is shaped into search intent by multiple interactions users take on our O&O sites

1. RAMP Dynamic Ad Placement
2. Refined Consumer Intent on O&O Website
3. RAMP Optimized Search Results Page
4. Deliver High Intent Consumer to Advertiser



Our Technology Moat Widens as our Business Grows

- Omnichannel
- Vertical Agnostic
- Privacy Focused 1st Party Data
- End-to-End Tech Stack
- Plug & Play M&A



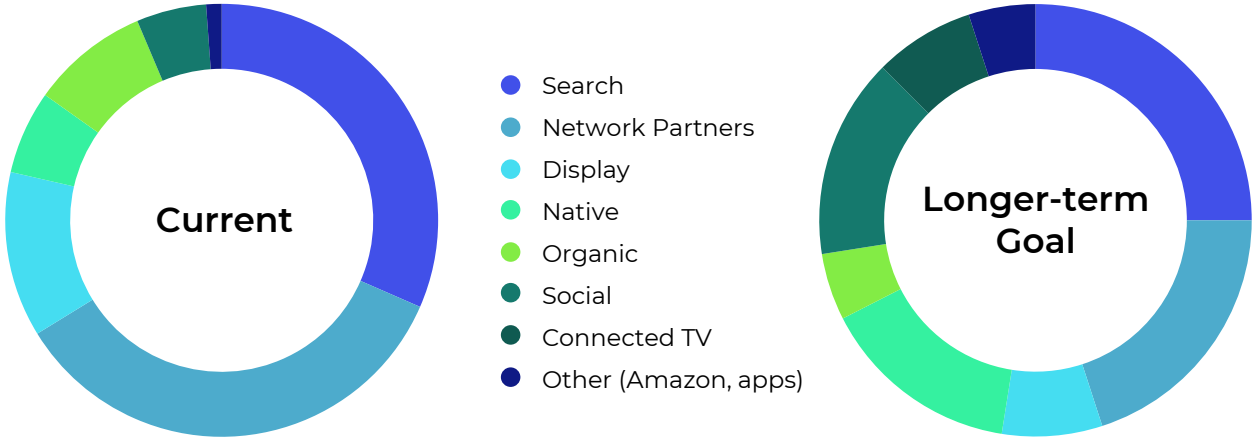
SYSTEM

Growth Strategy

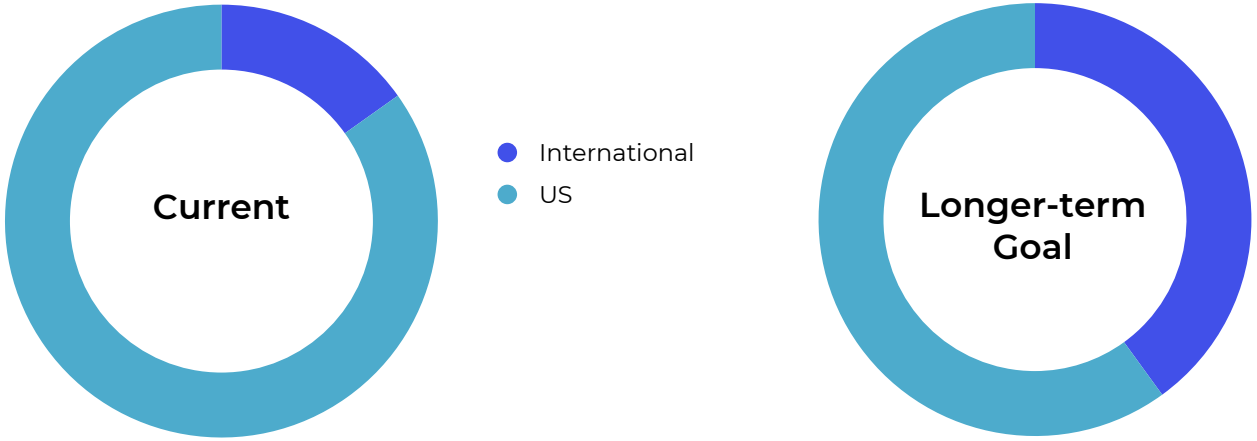
Advertising Growth Drivers

- Continuous advertising & monetization optimizations that drive **margin improvement**
- Expand customer acquisition efforts into **under indexed and new acquisition channels**
- **Grow & expand** international business, currently less than 20% of platform advertising revenue

Ad Rev. by Acquisition Channel



International Rev. as % of Total

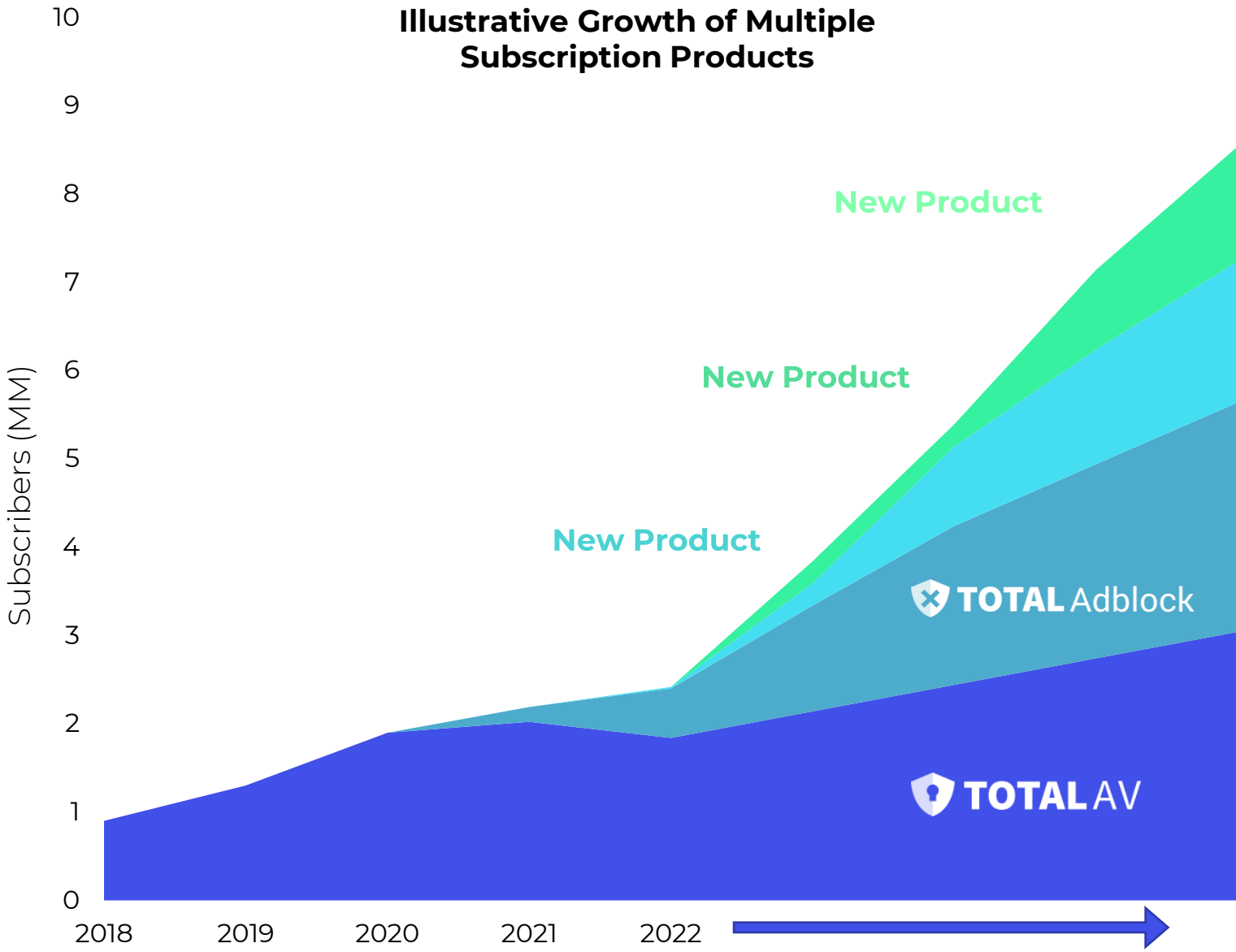


Note: "Current" metrics shown are for the twelve months ended June 30, 2023.

SYSTEM1

Subscription Growth Drivers

- Continue to test / optimize for **increased renewal rates and higher ARPU**
- Expand customer acquisition efforts via **RAMP integration**
- **Launch & grow** new subscription products across multiple categories and increase opportunities for cross selling



SYSTEM1

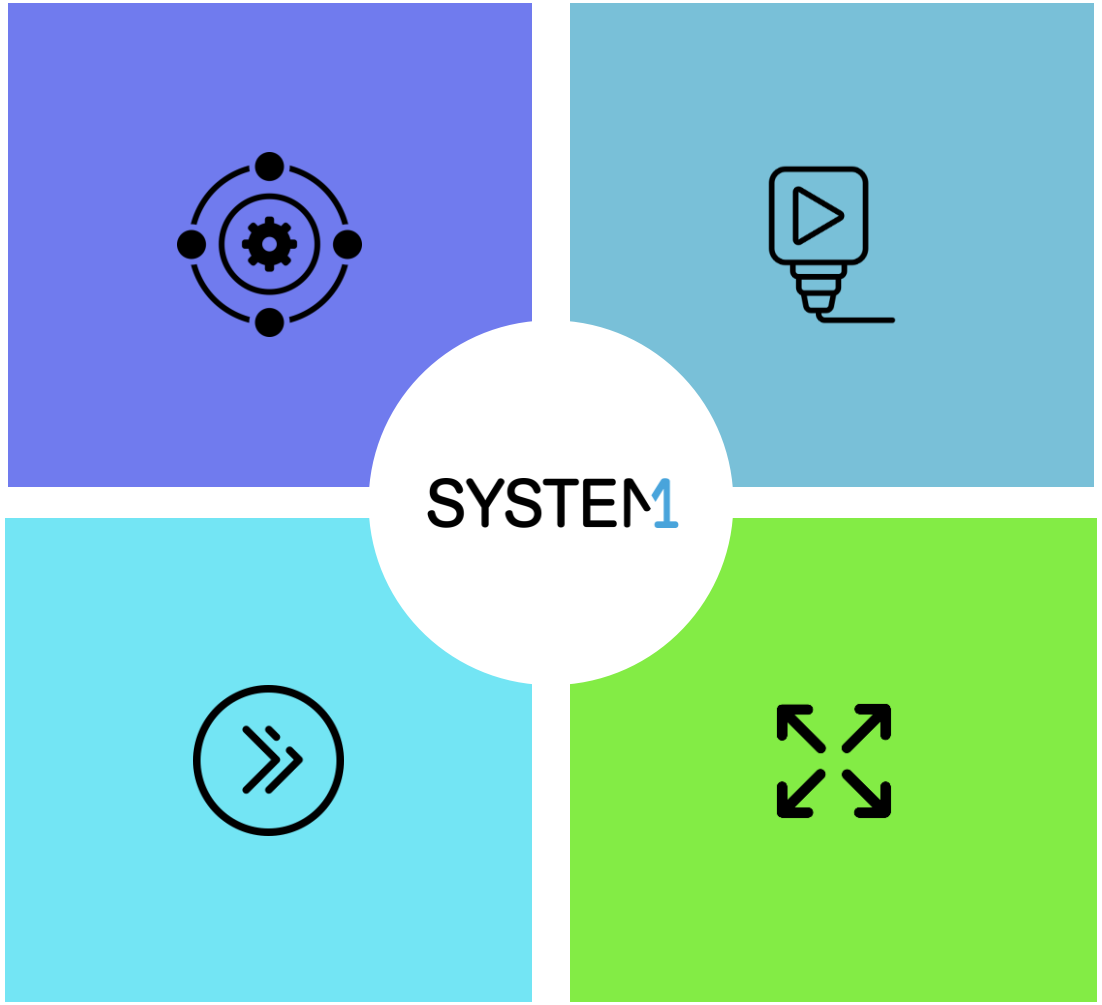
M&A remains a Core Part of our Growth Strategy

Growth

Focus on proprietary deals & growth synergies

Plug & Play

RAMP is built to facilitate “Plug & Play” integration of M&A



Accelerate

Accelerate existing business lines

Expand

Enter adjacent business markets

Strong and Experienced M&A Track Record

	Growth	Plug and Play	Accelerate	Expand
Answers.com	✓	✓	✓	
RoadWarrior				✓
CouponFollow	✓	✓		✓
Protected.net				✓
MapQuest	✓	✓	✓	
Concourse Media	✓	✓	✓	
Startpage	✓	✓	✓	
info.com	✓		✓	
Qool Media	✓	✓	✓	✓
InfoSpace	✓	✓		✓

A Founder-led Team of Industry Veterans



MICHAEL BLEND
CEO & Co-Founder



TRIDIVESH KIDAMBI
CFO



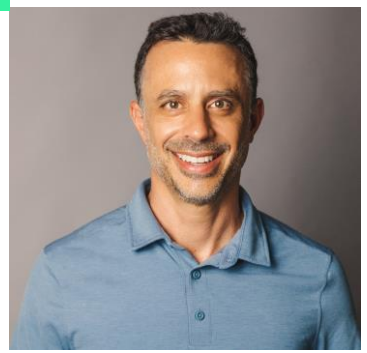
BRIAN COPPOLA
Chief Product Officer



JEN ROBINSON
CTO

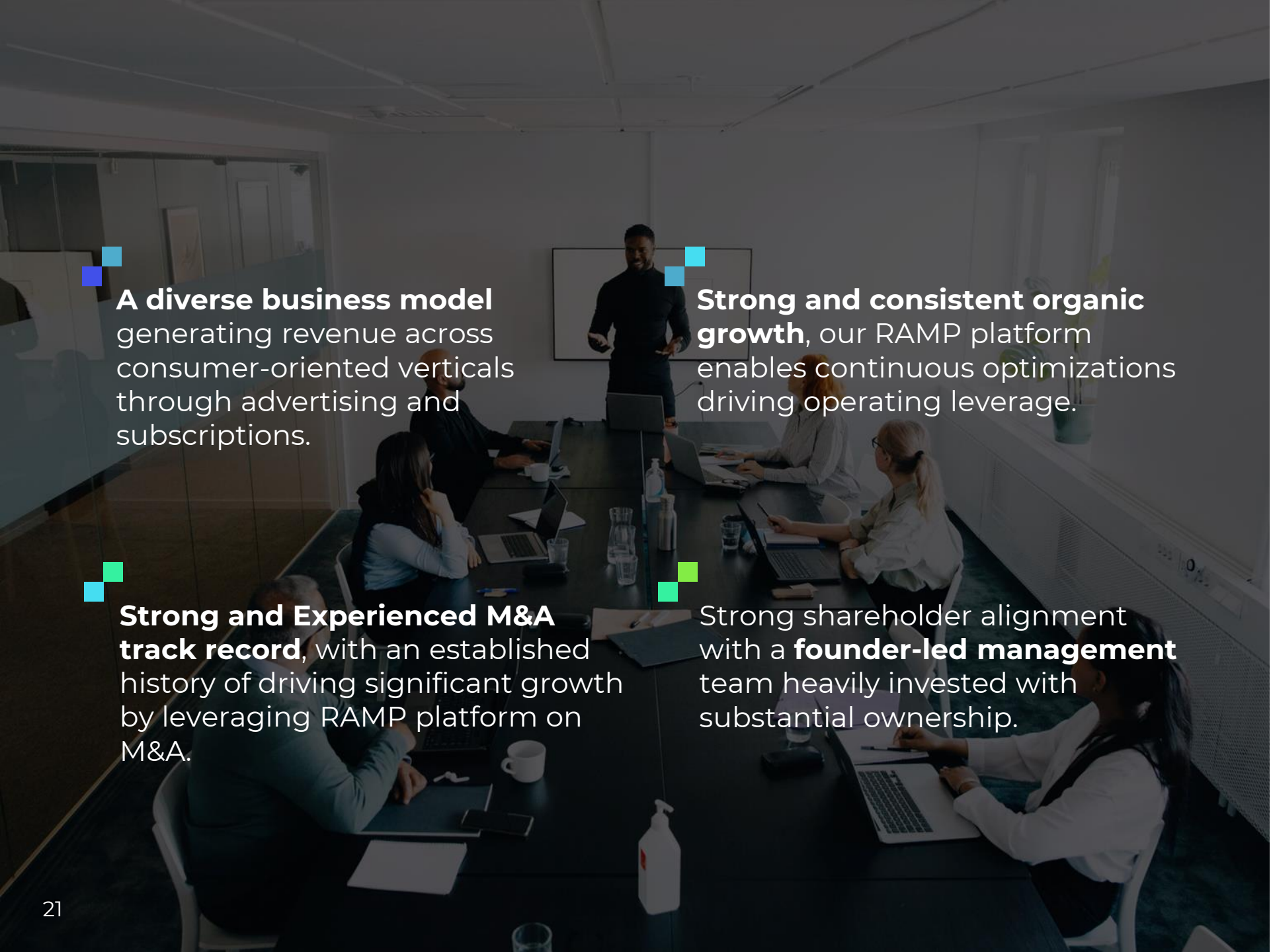


BETH SESTANOVICH
Chief People Officer



DANIEL WEINROT
General Counsel

Financial Performance



A diverse business model generating revenue across consumer-oriented verticals through advertising and subscriptions.

Strong and consistent organic growth, our RAMP platform enables continuous optimizations driving operating leverage.

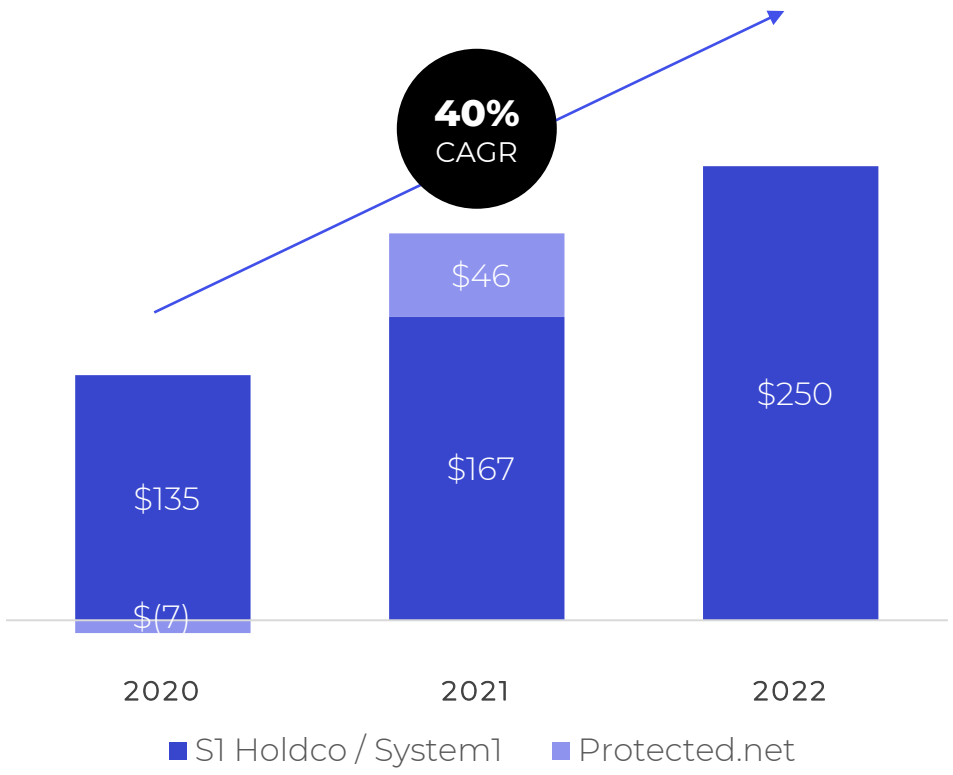
Strong and Experienced M&A track record, with an established history of driving significant growth by leveraging RAMP platform on M&A.

Strong shareholder alignment with a **founder-led management** team heavily invested with substantial ownership.

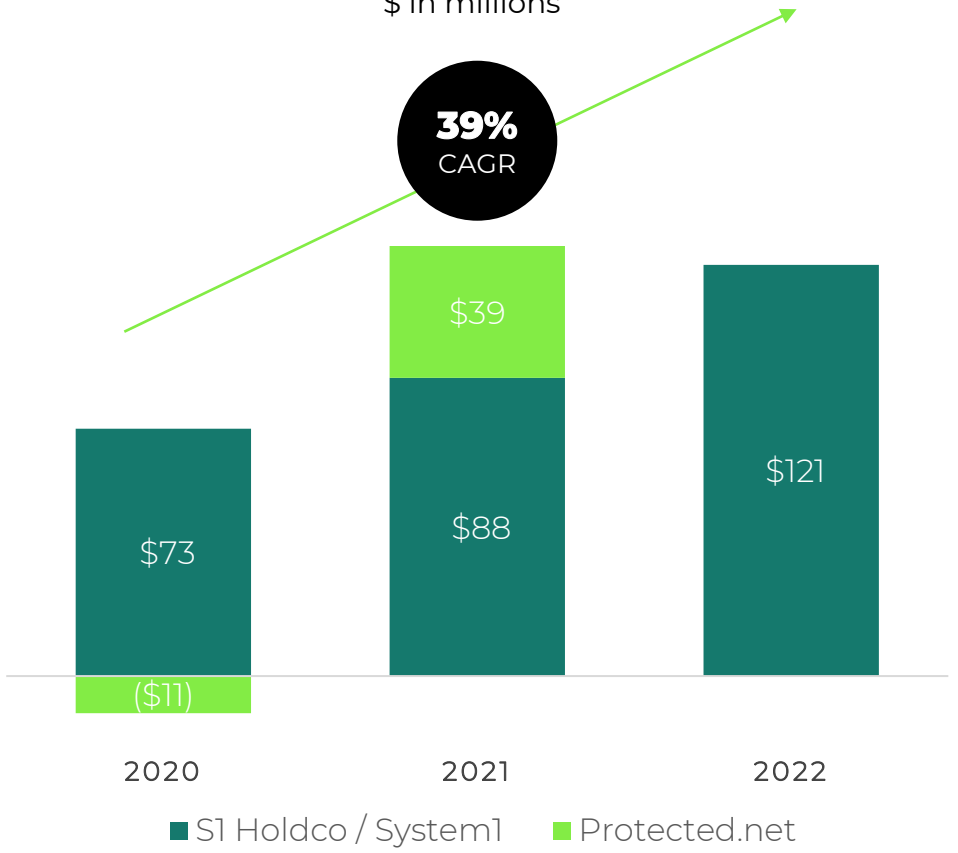
Financial Highlights

Fast Growing & Profitable

Adjusted Gross Profit
$ in millions



Adjusted EBITDA
$ in millions



Note: See Appendix for a reconciliation of non-GAAP metrics to comparable GAAP metrics. 2022 includes Protected.net results for January 1, 2022 through January 26, 2022.

SYSTEM1

Investment Highlights

- A **fast growing and profitable** business.
- Proprietary RAMP platform provides a **strong and sustainable competitive advantage**.
- A **highly diversified business** across its **marketing and monetization capabilities**.
- Proven **M&A capabilities** with a strong track record.
- Strong, **industry-experienced and founder-led** management team.

SYSTEM1



SYSTEM1

Thank you

Appendix

Reconciliation of Net Income to Adjusted EBITDA

$ in millions	2020	2021	01/01/22 - 01/26/22 Predecessor	01/27/22 - 12/31/22 Successor
S1 Holdco Net Income (Loss)	**$16**	**$33**	**($37)**	**($442)**
Plus:				
Income Tax Expense	$2	$1	($1)	($102)
Interest Expense	$24	$17	$1	$32
Depreciation & Amortization	$14	$14	$1	$119
Impairment of goodwill	$0	$0	$0	$366
Other Expense	$0	$0	($0)	$8
Stock-Based Compensation & Distributions to Members	$9	$10	$23	$56
Protected.net acquisition bonus accrual	$0	$0	$0	$51
Non-cash revaluation of warrant liability	$0	$0	$0	$4
Impact of Terminated Product Lines	$1	$0	$0	$0
Acquisition & Restructuring Costs	$4	$14	$13	$26
Acquisition Earnout	$3	$0	$0	$0
S1 Holdco Adjusted EBITDA	**$74**	**$89**	**$1**	**$118**
Unaudited Protected.net Adjusted EBITDA	($11)	$39	$3	$0

Reconciliation of Revenue to Adjusted Gross Profit

$ in millions	2020	2021	01/01/22 - 01/26/22 Predecessor	01/27/22 - 12/31/22 Successor
S1 Holdco Revenue	**$476**	**$688**	**$53**	**$774**
Less: Cost of Revenue (exclusive of depreciation and amortization)	($341)	($521)	($42)	($539)
Less: Depreciation and amortization related to cost of revenue	$0	($4)	($5)	($46)
S1 Holdco Gross Profit	**$135**	**$163**	**$6**	**$190**
Add: Depreciation and amortization related to cost of revenue	$0	$4	$5	$46
S1 Holdco Adjusted Gross Profit	**$135**	**$167**	**$11**	**$235**
Unaudited Protected.net Adjusted Gross Profit	($7)	$46	$4	$0