



DIGITAL  
WORLD  
ACQUISITION  
CORP

# INVESTOR PRESENTATION

NOVEMBER 2021



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Forward-Looking Information. This Presentation contains, and our responses to various questions may include, certain forward-looking statements within the meaning of the federal securities laws with respect to the Transaction, including statements regarding the anticipated benefits of the Transaction, future financial condition and performance and business strategy of TMTG, market size estimates, and expected financial impacts of the Transaction (including future revenue and pro forma enterprise value), the PIPE Offering, the platform and markets and expected future growth and market opportunities of TMTG. All statements contained in this Presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "scales," "representative of," "valuation," "opportunity," "plan," "may," "should," "will," "would," "will be," "continue" or "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events and financial trends that are based on our current expectations and projections about future events and financial trends that we believe may affect our financial conditions, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements, including market size estimates, among others, are subject to a number of risks uncertainties and assumptions. Given the very competitive and rapidly changing environment of the industry, new risks emerge from time to time and it is not possible to predict all risks, nor assess the impact of all factors on the business of DWAC or TMTG or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. Any factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) the risk that the Transaction may not be completed in a timely manner or at all, which may adversely affect the price of DWAC's securities, (ii) the risk that the Transaction may not be completed by DWAC's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by DWAC, (iii) the failure to satisfy the conditions to the consummation of the Transaction, including the approval of the business combination agreement by the stockholders of DWAC and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third-party valuation in determining whether or not to pursue the Transaction, (v) the risk that the PIPE Offering is not completed, (vi) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vii) the failure to achieve the minimum amount of cash available following any redemptions by DWAC stockholders, (viii) redemptions exceeding a maximum threshold or the failure to meet The Nasdaq Stock Market's initial listing standards in connection with the consummation of the contemplated transactions, (ix) the effect of the announcement or pendency of the Transaction on TMTG's business relationships, operating results, and business generally, (x) risks that the Transaction disrupts current plans and operations of TMTG, (xi) the outcome of any legal proceedings that may be instituted against TMTG or against DWAC related to the business combination agreement or the Transaction, (xii) the timing of the roll-out of TruthSocial, TMTG's initial product, and its ability to generate users and advertisers, (xiii) changes in domestic and global general economic conditions; (xiv) risk that TMTG may not be able to execute its growth strategies, (xv) risks related to the ongoing COVID-19 pandemic and response, (xvi) risk that TMTG may not be able to develop and maintain effective internal controls, (xvii) costs related to the Transaction and the failure to realize anticipated benefits of the Transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions, and (xviii) and those factors discussed in DWAC's filings with the Securities and Exchange Commission (the "SEC") and that that will be contained in the DWAC's registration statement relating to the Transaction. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties which will be more fully described in the "Risk Factors" section of the proxy statement discussed below and other documents filed by DWAC from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially and adversely from those contained in the forward-looking statements.



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**Participants in Solicitation.** DWAC, TMTG and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from DWAC's stockholders in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the Transaction will be contained in the proxy statement when available. You can find more information about DWAC's directors and executive officers in DWAC's final IPO prospectus filed with the SEC on September 8, 2021. You may obtain free copies of these documents as described in the preceding paragraph.

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# Digital World Acquisition Corp.



**Patrick Orlando**  
Chairman and CEO

- Chairman and CEO of Digital World Acquisition Corp.
- Director of Maquia Capital Acquisition Corp.
- CEO of Benessere Capital Acquisition Corp.
- CEO of Yunhong International
- Former CFO of Sucro Can Sourcing LLC
- Former Head of Structuring & Derivatives of BT Capital Markets, LLC
- Former Director of Emerging Markets Derivatives at Deutsche Bank
- Emerging Markets Derivatives at JP Morgan
- Degrees in Mechanical Engineering and Management Science from MIT



# Transaction Overview

## Key Highlights

- Digital World Acquisition Corp. ("DWAC") intends to acquire Trump Media & Technology Group ("TMTG") at an initial purchase price of \$875M in shares of DWAC<sup>2</sup> with a potential earnout of up to 40M shares
  - Earnout structure consists of 15M shares at \$15.00, 15M shares at \$20.00 and 10M shares at \$30.00
- DWAC intends to raise approximately \$1B in a PIPE at the closing of the transaction
- Cash in Trust assumes no redemptions by DWAC public stockholders
- Expected transaction close is Q1 2022

## Pro Forma Ownership

	Shares (in Millions based on \$10/share)		Shares (in Millions assuming full earnout)	
DWAC Public Stockholders	28.8	12.8%	28.8	14.9%
DWAC Sponsor	8.3	3.7%	8.3	4.3%
TMTG Stockholders	87.5	38.9%	127.5	65.9%
Underwriter Shares	0.1	0.1%	0.1	0.1%
PIPE Investors	100.0	44.5%	13.7 <sup>1</sup>	7.1% <sup>1</sup>
Public Warrants	0.0	0.0%	14.4	7.4%
Sponsor Private Placement Warrants	0.0	0.0%	0.6	0.3%
<b>Total Shares</b>	<b>224.7</b>	<b>100.0%</b>	<b>193.4</b>	<b>100.0%</b>

	Dollars (in Millions based on \$10/share)	Dollars (in Millions assuming full earnout)
<b>Sources:</b>		
DWAC Cash In Trust	\$293.3	\$293.3
DWAC Sponsor	83.2	83.2
TMTG Equity Earnout Structure	0.0	2,910.4 <sup>1</sup>
TMTG Fixed Equity Purchase Price	875.0	875.0
PIPE Proceeds	1,000.0	1,000.0 <sup>1</sup>
<b>Total</b>	<b>\$2,251.5</b>	<b>\$5,161.9</b>

<b>Uses:</b>		
TMTG Rollover Equity	\$875.0	\$3,785.4 <sup>1</sup>
Cash to Balance Sheet <sup>3</sup>	1,254.4	1,254.4
DWAC Sponsor	83.2	83.2
Fees & Expenses	38.8	38.8
<b>Total</b>	<b>\$2,251.5</b>	<b>\$5,156.9</b>

<b>Valuation Summary</b>		
Common Equity	\$2,247.1	\$12,984.6 <sup>1</sup>
Warrants	0.0	553.4 <sup>1</sup>
<b>Total Equity Value</b>	<b>\$2,247.1</b>	<b>\$13,538.1</b>
Net Cash	1,254.4	1,254.4
<b>Enterprise Value</b>	<b>\$992.7</b>	<b>\$12,283.6</b>

(1) Assumes current DWAC price of Class A common stock of \$72.76 and current DWACW price of \$37.04 as of 10/28/21 market close and price level is met for 20 of 30 trading days

(2) With each share valued at the price at which DWAC redeems its public stockholders

(3) Excludes current TMTG cash on balance sheet



## A Mission Driven Organization

**TMTG** will fight for the First Amendment protections and freedoms of all Americans, protect democracy, and defend capitalism

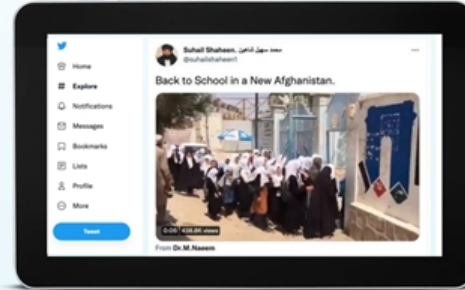
### Our Vision

**TMTG** aspires to create a media powerhouse to rival the liberal media consortium and fight back against the “Big Tech” companies of Silicon Valley, who have used their unilateral power to silence opposing voices in America. In January 2021, “Big Tech” (Facebook, Twitter, and others) began to silence President Donald J. Trump and many other conservative voices. This is unacceptable. If Big Tech can censor the President of the United States, then they can censor anyone. To counter this liberal bias and dangerous exercise of tech monopoly censorship, Donald J. Trump and **TMTG** intend to create a media and technology company rooted in social media, digital streaming, information technology infrastructure, and more. In the year 2021, the media pendulum has swung dangerously far to the left. **TMTG** intends to even the playing field.

# Tech Monopoly Censorship Threatens Free Speech

## What Happened to Freedom of Speech?

...Liberal tech media outlets flex unilateral power to silence opposing voices



# Market Opportunity To Disrupt Big Tech

What if digital media wasn't the **FAANG** monopoly?

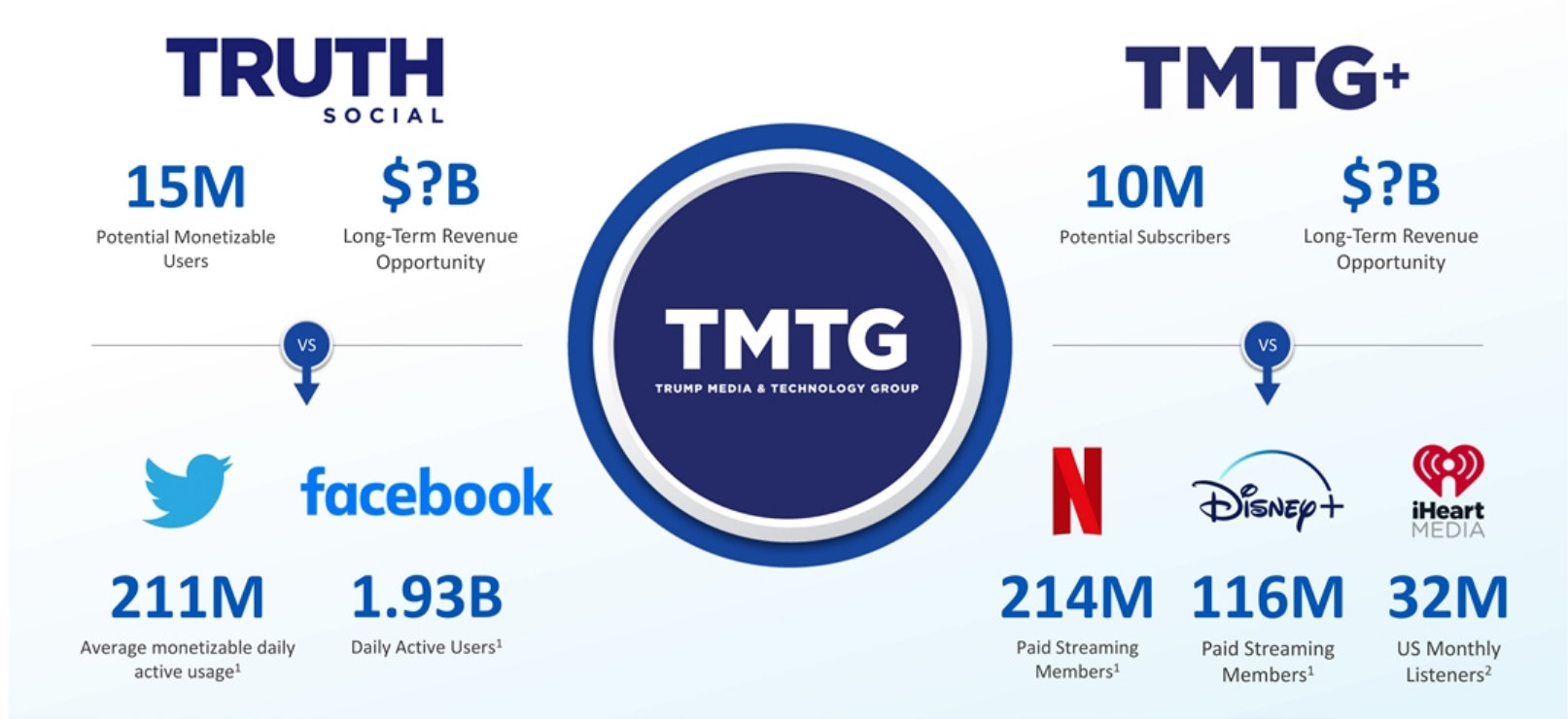


# TMTG

TRUMP MEDIA & TECHNOLOGY GROUP

CORPORATE OVERVIEW

# Trump Media & Technology Group At-a-Glance



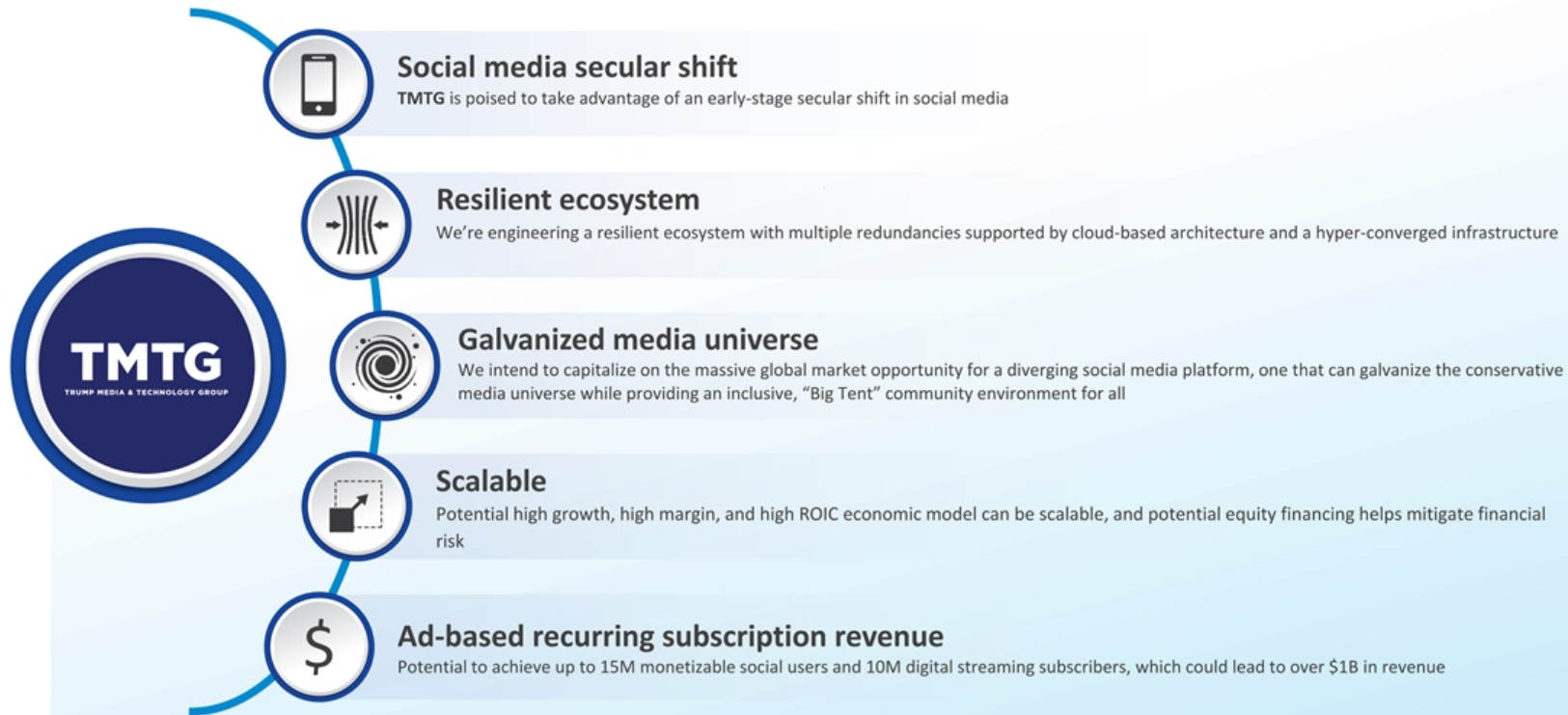
Source: SEC filings <https://www.sec.gov/>; (1) Figures as of Q3 2021 (2) Figures as of Q2 2021  
TMTG figures based on management assumptions/projections through 2025

TRUMP MEDIA & TECHNOLOGY GROUP | INVESTOR PRESENTATION | 10

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# Investment Highlights



Note: TMTG figures based on management assumptions/projections through 2025

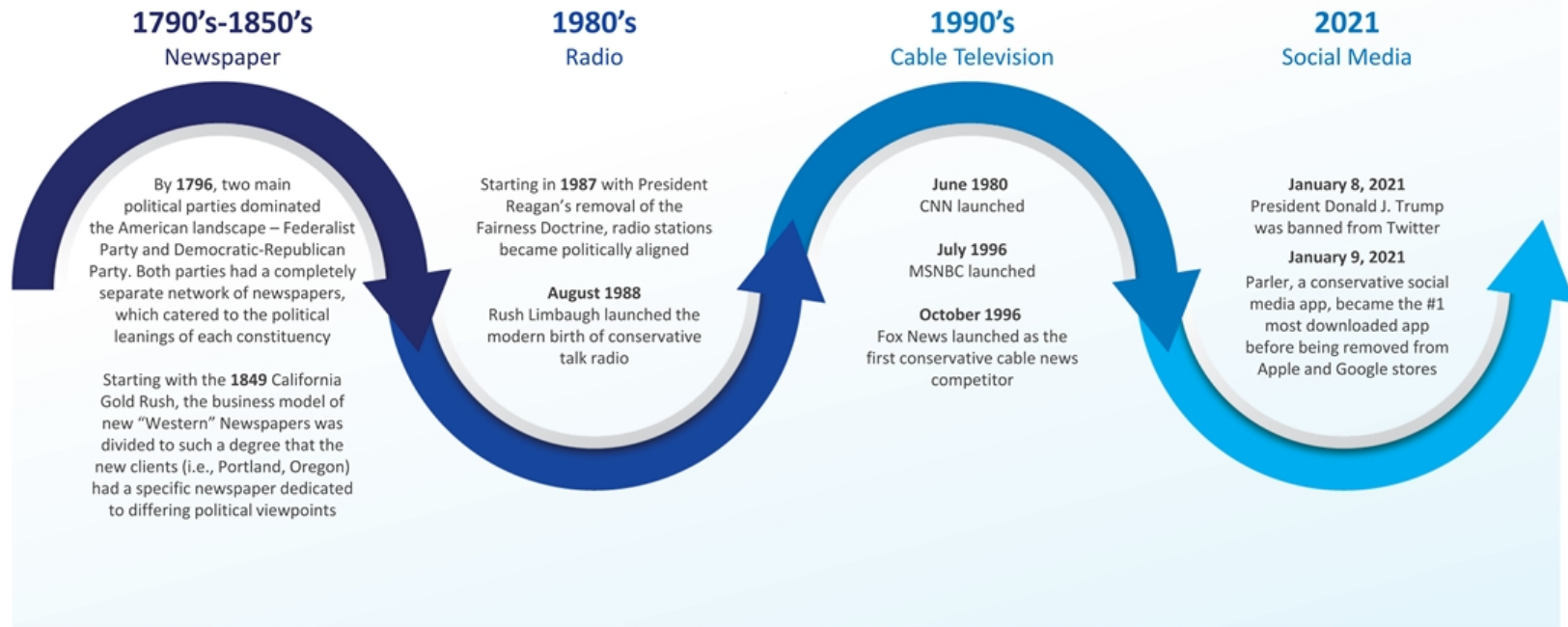


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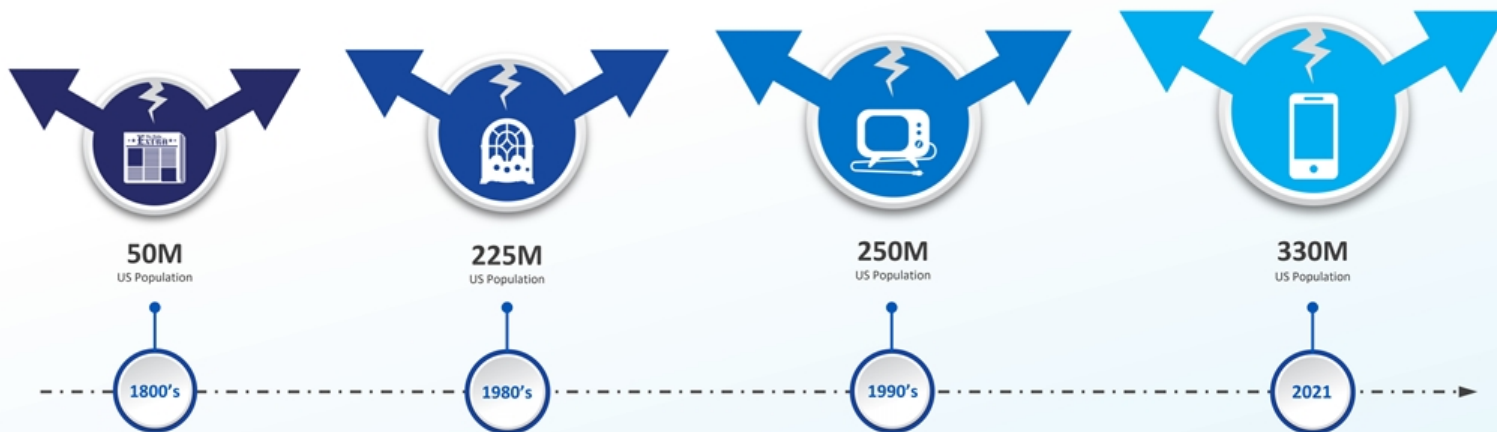
# The History of US Media – Political Segmentation

Newspapers, radio, and cable TV news have split along ideological lines  
**Will social media soon follow?**



# An Industry Ripe for Further Segmentation

TMTG intends to be a fountainhead of support for American freedoms as the first major rival to “Big Tech”



Source: approximate figures according to US Census Bureau 2020 census



# Trump's Historic Social Media Following



Source: approximate figures as of January 2021 according to Facebook, Twitter and Instagram; total followers may be lower due to overlap across platforms and potential multiple accounts



# Inclusive "Big Tent" Approach



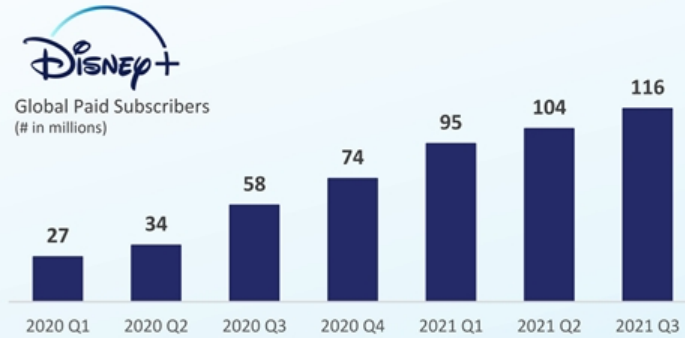
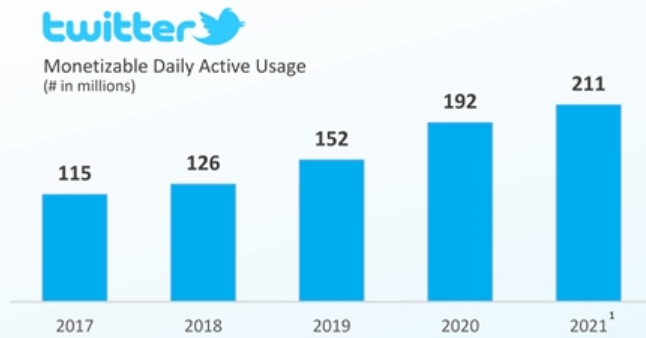
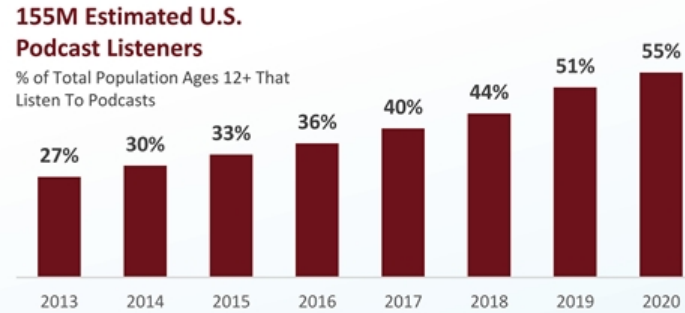
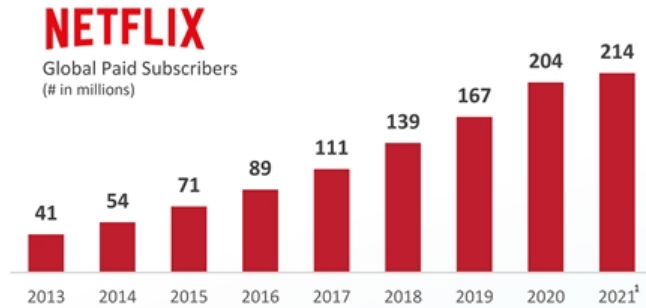
Source: SEC filings <https://www.sec.gov/> and approximate social media figures as of January 2021 according to Facebook, Twitter and Instagram; total Trump followers may be lower due to overlap across platforms and potential multiple accounts

(1) Figures as of Q3 2021 (2) Figures as of Q2 2021



# Sizing the Digital Audience

Potentially hundreds of millions of users



Source: SEC filings <https://www.sec.gov/>  
(1) Figures as of Q3 2021



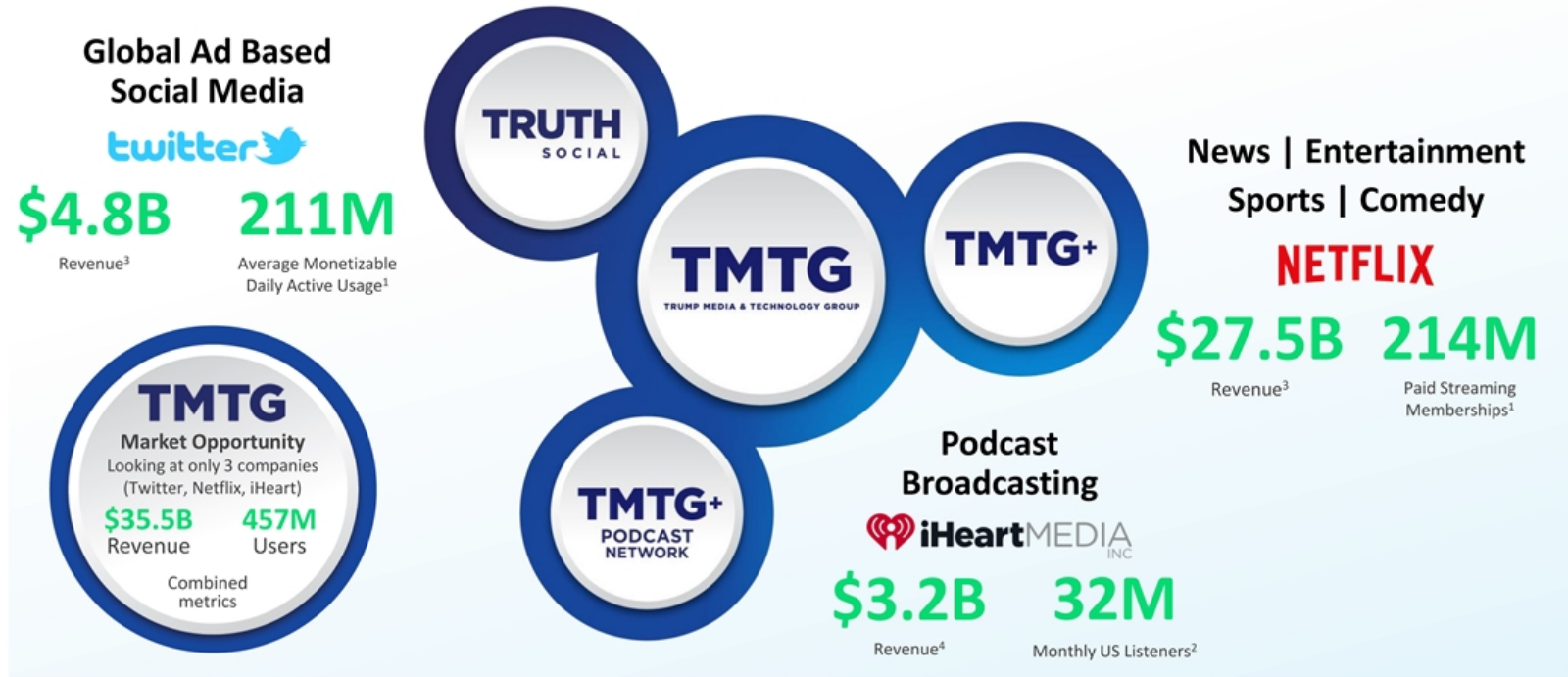
# A Massive Market Opportunity

Building a **“Non-Cancellable”** Global Community



# Building A Balanced, Large-Scale Audience

Can **TMTG** harvest a portion of “Big Tech’s” global audience?



Source: SEC filings <https://www.sec.gov/>; (1) Figures as of Q3 2021 (2) Figures as of Q2 2021 (3) LTM Revenue figures as of Q3 2021 (4) LTM Revenue Figures as of Q2 2021



# Key Advisors



# TMTG

TRUMP MEDIA & TECHNOLOGY GROUP

TECHNOLOGY TALENT & INFRASTRUCTURE

# Technology Team<sup>1</sup>

## Leadership

<b>Josh A.</b> CTO	<b>Billy B.</b> CPO	<b>Vlad N.</b> CIO	<b>Ryan L.</b> CSO	<b>Steve E.</b> VP Engineering
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## Backend and Structure

<b>Tom M.</b> Devops	<b>Ryan L.</b> Devops	<b>Mortada A.</b> Devops/Backend	<b>Brandon B.</b> Devops/Backend	<b>Simo S.</b> Devops
<b>Chris W.</b> Database	<b>Alex K.</b> Devops/Backend	<b>Bryan S.</b> Devops	<b>Philip L.</b> Devops	<b>Daniel M.</b> L & P Testing
<b>Kyle F.</b> L & P Testing	<b>Justus E.</b> Backend/Mod	<b>Bret B.</b> Backend		

## Frontend

<b>Alex G.</b> Front End	<b>Alex K.</b> Front End	<b>Adam D.</b> Front End	<b>Neim E.</b> Front End
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## Mobile

<b>Ben S.</b> Sr. Mobile Dev	<b>BJ</b> Sr. Mobile Dev	<b>Mark H.</b> Sr. Mobile Dev	<b>Ray E.</b> Mobile
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## Product

<b>Sandro M.</b> Sr. Prod Manager	<b>Chris D.</b> Product Manager	<b>Peter D.</b> Product Manager	<b>Eddie L.</b> Product Manager
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## Prior Experience

(1) Personnel subject to change



# Infrastructure

## 1 Users

A person, or organization, or system that has one or more roles that initiates or interacts with activities

- A sales representative who travels to visit customers
- Actors may be internal or external to an organization

## 3 DNS Server

The Domain Name System (DNS) is the phonebook of the internet. When users type domain names such as 'google.com' or 'nytimes.com' into web browsers, DNS is responsible for finding the correct IP address for those sites

- Cloudflare
- Tucows
- NS1
- Rightforge

## 5 Load Balancer

Load balancing is defined as the methodical and efficient distribution of network or application traffic across multiple servers in a server farm

- Rumble Cloud
- NS1
- Rightforge
- AI.net

## 7 Database Servers

The term database server may refer to both hardware and software used to run a database.

- Percona
- Redis
- Rumble Cloud
- NS1
- Rightforge
- AI.net

## 2 Client

In web development, 'client side' refers to everything in a web application that is displayed or takes place on the client (end user) device

- Browser
- Mobile Application
- Smart Watch

## 4 CDN

A content delivery network (CDN) refers to a geographically distributed group of servers which work together to provide fast delivery of internet content

- Cloudflare
- Akamai
- Rightforge
- Lumen
- NS1
- AI.net

## 6 Application Servers

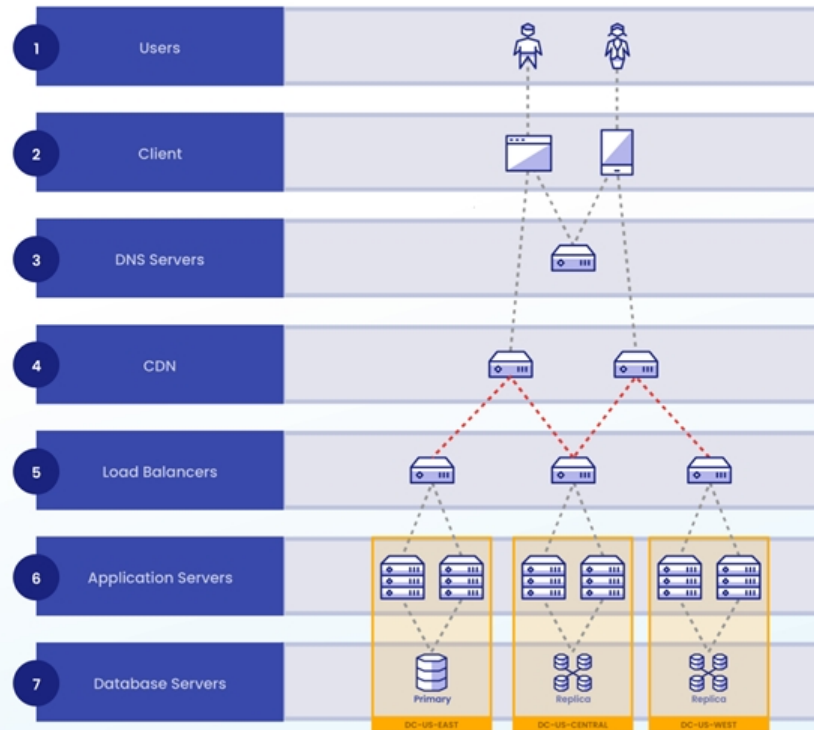
An application server is a type of server designed to install, operate, and host applications that are associated with services for end users

- Rumble Cloud
- NS1
- Rightforge
- AI.net

## 8 Other

- Mail Servers
- Queuing Servers
- SMS Servers

# Infrastructure





**TRUTH**  
SOCIAL

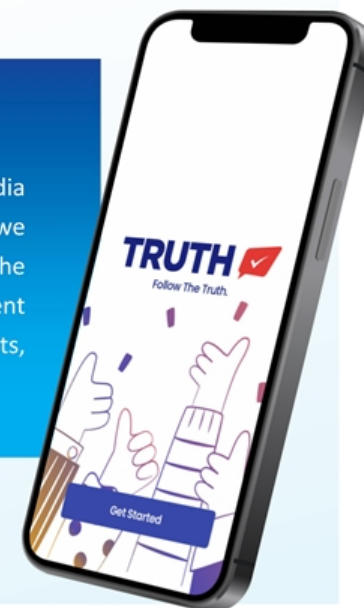


## TRUTH Social Mission

**TRUTH** Social is America's "Big Tent" social media platform that will encourage an open, free, and honest global conversation without discriminating against political ideology

### Our Aspiration

**TRUTH** Social is designed to provide a "Big Tent" alternative to existing social media platforms that are dominated by the big tech monopoly (Twitter and Facebook). While we expect that initial users will be catalyzed by the existing Trump universe, the future of the platform audience lies in being open and inviting to a wide range of ideologies. Content from news and politics to sports, comedy, and entertainment aims to unite independents, liberals, libertarians, and conservatives alike.



# TRUTH Social Infrastructure

## Threats

- Undirected network attacks
- Targeted activist / political attacks
- Nation states
- Vendors

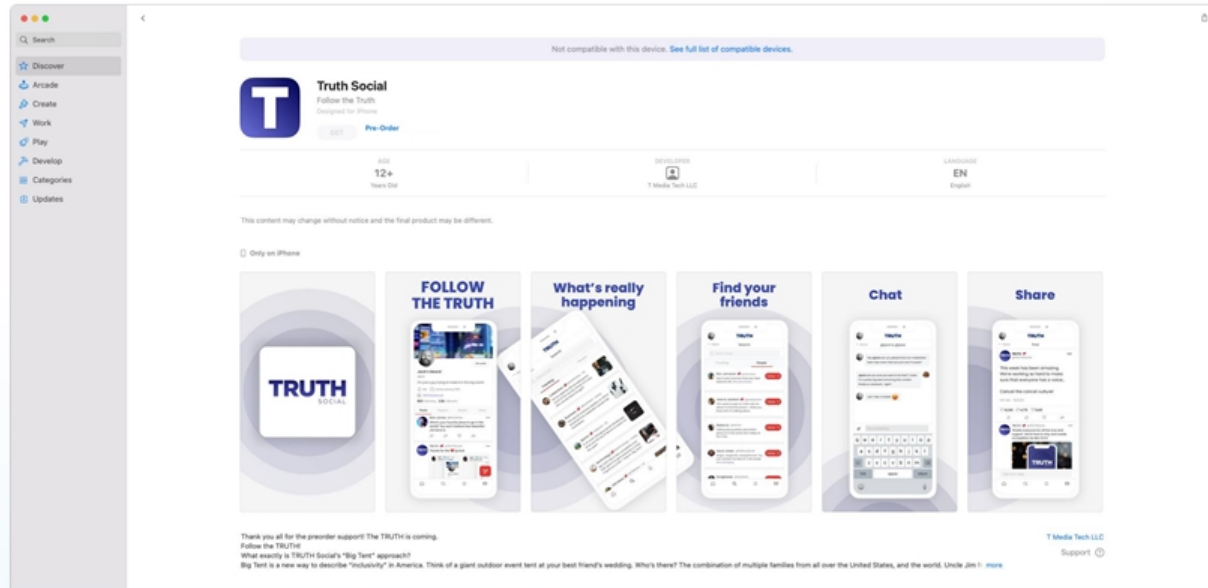
## Security

- Technical
  - Administrative
  - Infrastructure Perimeter
  - Audit and Compliance
  - Product Security
  - Procedures
- Non-Technical
  - Personal
  - Facilities
  - Vendors
  - Law Enforcement/Government Action
  - Activism Campaigns

## Applications

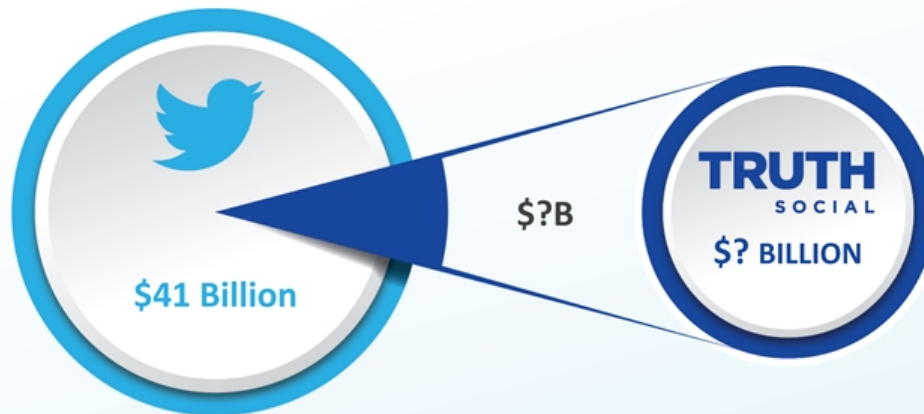
- NGINX
- Minio
- Vault
- PostgreSQL
- Redis
- Backend v1 (Mastodon)
- Monitoring stack
  - Prometheus
  - Grafana
  - Loki
  - Various metric exporters
- OSSEC

# TRUTH Social App Store



# Burgeoning TRUTH Social Could Result In Meaningful Value Creation

The Market values Twitter at nearly **6.6x** enterprise value to sales<sup>1</sup>  
A similar multiple would imply meaningful value creation for **TRUTH Social**



(1) Enterprise value to sales multiples are based on 2022E Revenue



The logo for TMTG+ On-Demand Programming is centered on a blue gradient background. The text "TMTG+" is in a large, bold, white sans-serif font. Below it, "On-Demand Programming" is written in a smaller, white sans-serif font.

**TMTG+**  
On-Demand Programming

# What is TMTG+?

TMTG+ plans to be an on-demand streaming service that will provide news, “Big Tent” entertainment, exciting documentaries, sports programming, and more. The American public is seeking “non-woke” entertainment, and TMTG+ will provide content for all to enjoy



## TMTG+ Production Leadership



Scott St. John



As one of the key creative Executives leading the TMTG+ Programming efforts, Scott St. John will be focused on creating "Big Tent" entertainment in the form of unscripted TV series, documentaries, sports programming, and more. St. John is one of the most well respected and distinguished television producers in America. St. John has produced over 1,000 hours of Network and Cable shows. Many of his shows have reached tens of millions of Americans over the course of their airing. St. John is best known as the Executive Producer of NBC's mega-hit shows "Deal or No Deal" and "America's Got Talent." Scott St. John is also regarded as one of the most prolific game show producers in TV history as he has produced "Match Game" (ABC), "Card Sharks" (ABC), and "1 vs. 100" (NBC).



# History of President Trump's Entertainment Success

## THE APPRENTICE

## MISS UNIVERSE



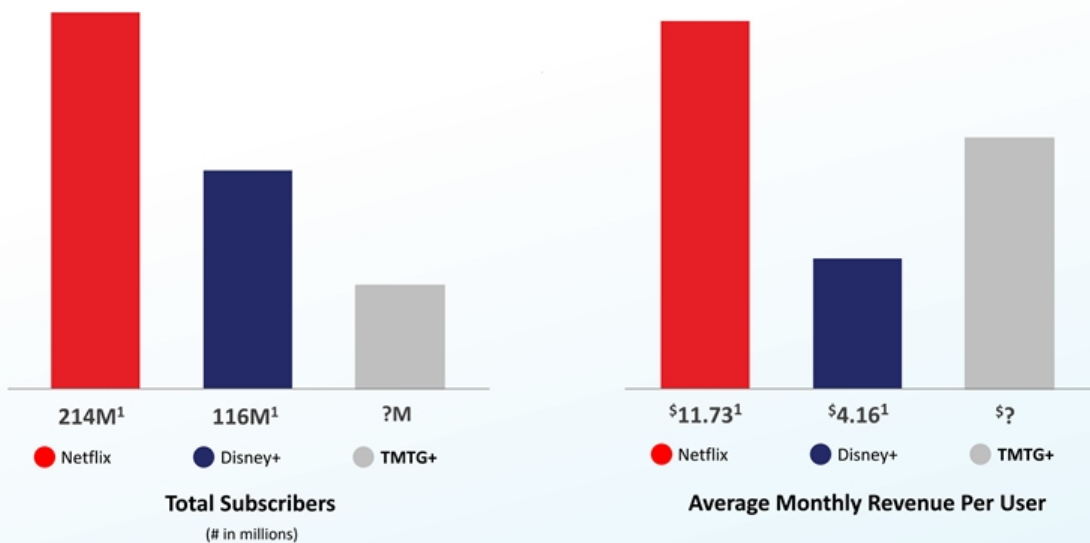
# TMTG

TRUMP MEDIA & TECHNOLOGY GROUP

FINANCIAL OUTLOOK

# TMTG+ Potential

Could **TMTG+** reach 10M subscribers and contribute to a highly valuable enterprise?



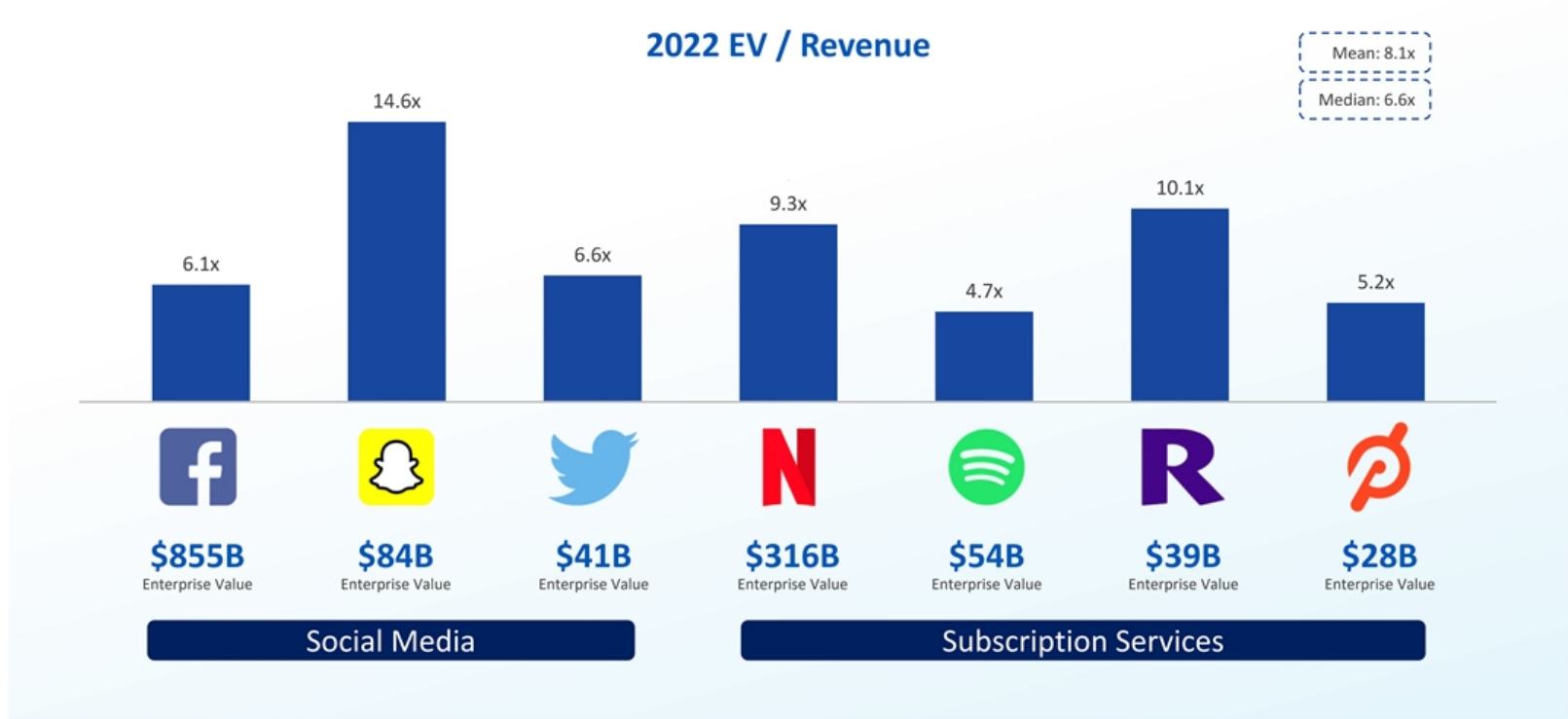
TMTG+ could deliver a price point closer to that of Netflix (\$11.73/month) given President Trump's highly enthused base

Source: SEC filings <https://www.sec.gov/> and management assumptions/projections

(1) Figures as of Q3 2021



# Comparable Company Analysis



Note: Enterprise Value as of 11/1/2021



# Financial Projection Assumptions

## TRUTH SOCIAL

### Monetizable Users<sup>5</sup>

- 1 Total Users projected to reach 81M by 2026 based on results of 2021 Politico poll<sup>1</sup> of registered voters
- 2 Monetizable users projected to grow to 26% by 2026, equating to approximately 50% of Twitter's current monetizable daily usage<sup>2</sup>

### Average Revenue Per Monetizable User

- 1 Average revenue per user projected to grow to \$13.50 in 2026
- 2 ARPU of \$13.50 in 2026 represents a 43% discount to Twitter's current ARPU of \$23.76<sup>3</sup>

## TMTG+

### Total Subscribers

- 1 Total Subscribers projected to reach 40M by 2026
- 2 Total projected subscribers by 2026 represents less than 20% of the Netflix current subscriber base<sup>4</sup>

### Average Monthly Fee Per User

- 1 Average monthly fee per user expected to reach \$9.00 by 2026
- 2 Average monthly fee by 2026 represents a 23% discount to the current Netflix monthly subscriber fee<sup>4</sup>



(1) <https://morningconsult.com/2021/10/27/trump-truth-social-gop-poll/> (2) <https://backlinko.com/twitter-users#twitter-users>

(3) Based on 9/30 2021 LTM revenue and average monetizable daily usage (4) NFLX Q3 2021 10-Q Filing

(5) Defined as accounts who log in to the platform on any given day to whom the platform is able to show ads

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# Revenue Projections

## Pro Forma Revenue Projections (\$ in millions)



Note: Financial Projections based on management assumptions and estimates

