FY2023 Mid-Year Investor Update

March 24, 2023

Our Presenters

Robert Keane
Cimpress
Chief Executive Officer

Chairman of the Board and Founder

Sean Quinn
Cimpress and Vista
Chief Financial Officer

Florian Baumgartner
Vista
Chief Executive Officer

What to expect today

- Today’s session will be 90 minutes split between prepared content and Q&A
- Submit questions via chat during the session; questions will be answered after presentation content
- Non-GAAP reconciliations are posted in the webcast viewer

Safe harbor statement

This presentation and accompanying commentary contain statements about our future expectations, plans, and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including our expectations for the growth and development of our businesses, EBITDA, revenue, cash flows, cash position, liquidity, net leverage ratio, and other financial results for the third and fourth quarters of fiscal year 2023, fiscal year 2024, and beyond; the expected impacts of our cost reduction plans, including the anticipated cost savings; and our estimated restructuring costs. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by the forward-looking statements in this document as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts and estimates are based; the development, duration, and severity of supply chain constraints, inflation, and the lingering effects of the COVID-19 pandemic; our inability to fully implement our planned cost reductions or the failure of the cost reductions to have the effects we anticipate; our failure to execute on our priorities and focus areas for the Vista business; costs and disruptions caused by acquisitions and minority investments; the failure of the businesses we acquire or invest in to perform as expected; our inability to make the investments in our businesses that we plan to make or the failure of those investments to achieve the results we expect; loss of key personnel or our inability to hire and retain talented personnel; our failure to develop and deploy our mass customization platform or the failure of the mass customization platform to drive the performance, efficiencies, and competitive advantage we expect; unanticipated changes in our markets, customers, or businesses; our failure to attract new customers, retain our current customers, and increase the lifetime value of our customers; our failure to manage the growth and complexity of our business; changes in the laws and regulations, or in the interpretation of laws and regulations, that affect our businesses; our ability to maintain compliance with our debt covenants and pay our debts when due; general economic conditions, including the possibility of an economic downturn in some or all of our markets; and other factors described in our Form 10-K for the fiscal year ended June 30, 2022 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

Context & overview

Robert Keane

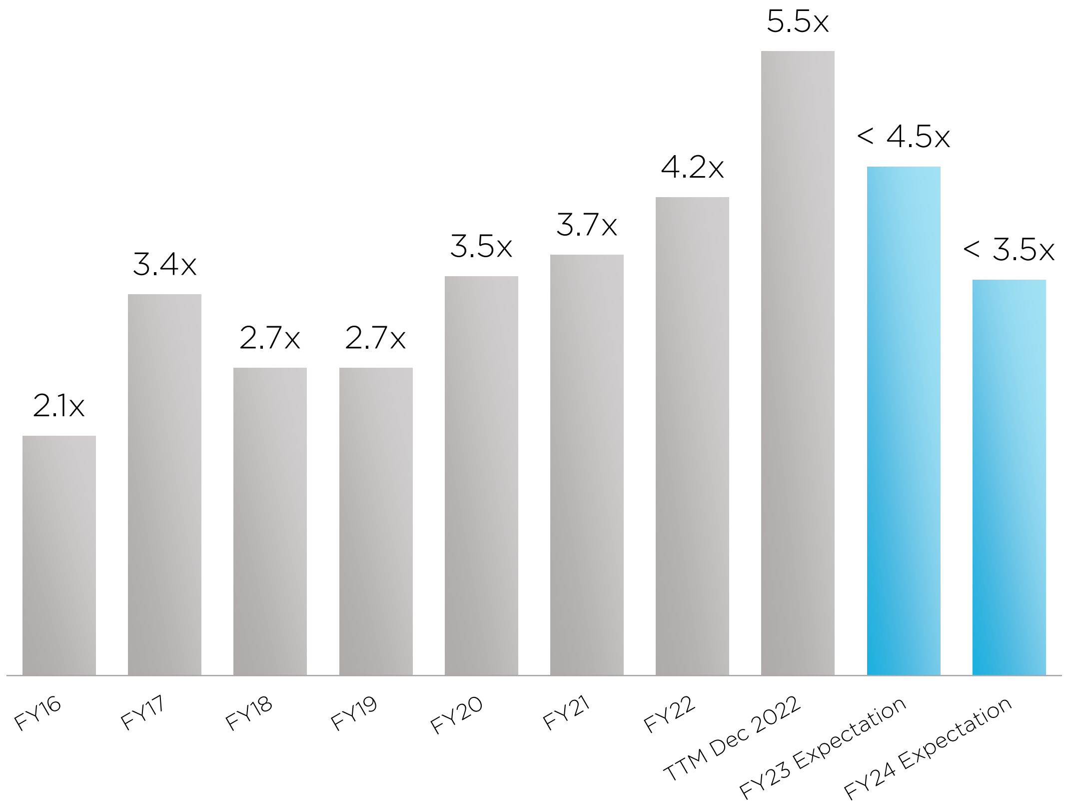
What we will talk about today

Commitment to higher profitability and lower net leverage

While protecting our most important growth investments to improve customer value and to increase future steady-state free cash flow

Historical and Expected Adjusted EBITDA ($M)

Historical and Expected Net Leverage Ratio*



** Consolidated Net Leverage Ratio as calculated per our amended credit agreement definitions*
Adjusted EBITDA is a non-GAAP measure. Please see reconciliation to operating income at ir.cimpress.com.

Recognizing the impact on our team members

Q3 update & financial plans for FY24

Sean Quinn

Update on Q3 FY23 results

Accelerated revenue growth; EBITDA expansion year over year prior to cost reductions described today

Revenue

- Q3 FY23 consolidated organic constant-currency revenue growth expected to be between 14% - 16%
- Supported by acceleration of organic constant-currency revenue growth in Vista, also expected to be between 14% - 16% for Q3

Adjusted EBITDA

- Impact of inflationary pressure stabilized – gross margins flat year over year QTD through February
- TTM adjusted EBITDA expected to increase from $228M last quarter to between $255M-$257M for Q3
- First year-over-year quarterly EBITDA expansion since Q1 FY21 and that is before cost reductions described today

Cash Flow & Liquidity

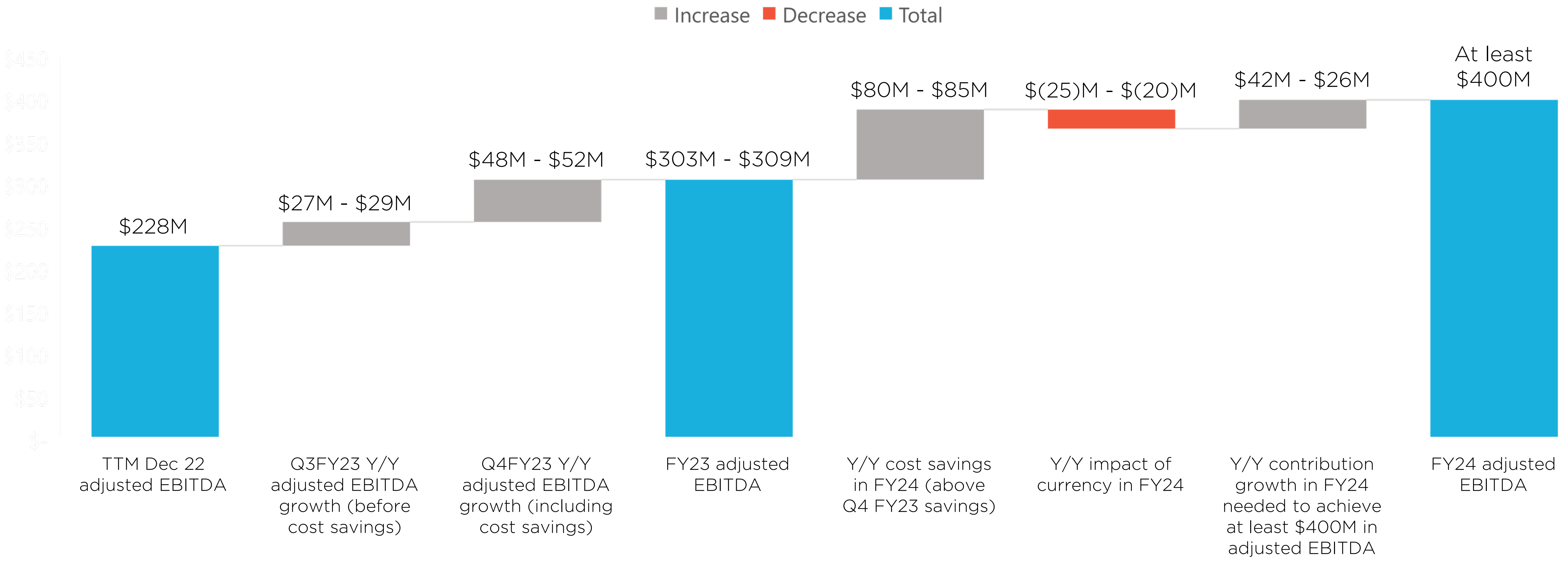
- We are past our seasonal working capital outflows that occurred in Jan-Feb; they were lower than prior-year outflows
- Safety stock inventory continues to be consumed
- Expect cash & marketable securities to be between $135M - $145M at end of Q3 FY23

Organic constant-currency revenue growth and adjusted EBITDA are non-GAAP measures. Please see non-GAAP reconciliations at ir.cimpress.com.

Plan to reach at least $400M in adjusted EBITDA in FY24

…through combination of revenue growth and cost reductions

Estimated impact from operations, cost savings and other items ($M USD)



Please see non-GAAP reconciliations at ir.cimpress.com.

Expected impact of cost reduction plans

Full run-rate impact of cost reduction plans expected to be ~$100M

P&L line item	Q4 FY23 benefit	Incremental benefit in FY24	Segment impact
COGS	~$1M	$17M - $18M	Vista
Marketing & selling			
Advertising	~$2M	$7M - $8M	Vista
Other	$6M - $7M	$27M - $28M	Vista
Technology & development	$4M - $5M	$18M - $19M	70% Vista; 30% central teams
General & administrative	~$2M	$11M - $12M	80% Vista; 20% central teams
Total	**$15M - $17M**	**$80M - $85M**	**90% Vista; 10% central teams**

Restructuring cost estimates

We expect most restructuring costs to be paid in Q3 and Q4 FY23; cost savings will start to benefit adjusted EBITDA in Q4 FY23

	Q3 FY23	Q4 FY23	FY24	Total
Estimated impact to operating income	$23M - $24M	$2M - $3M	–	$25M - $27M
Estimated cash outflows	$6M - $7M	$15M - $16M	$2M - $3M	$23M - $26M

Notes:

- The majority of the planned restructuring charges relates to severance expense from headcount reductions (i.e., no meaningful expense related to real estate or other contract terminations)
- We expect that roughly $1M to $2M of the restructuring charges will relate to the acceleration of share-based compensation expense

Cash flow, net leverage and liquidity

- Adjusted free cash flow expected to increase with adjusted EBITDA expansion
  - FCF conversion (adjusted FCF/adjusted EBITDA) averaged ~50% from FY19 - FY22
  - With higher cash interest costs, FCF conversion of ~40% is expected in FY24
  - Implies FCF of ~$160M in FY24
- Net leverage expectation*
  - Below 4.5x by end of FY23
  - Below 3.5x by end of FY24
  - Leverage calculation will benefit from cost savings actions starting in Q3 FY23; 20% of TTM EBITDA available for pro-forma add back of restructuring charges and inclusion of annualized impact from cost savings
- Liquidity
  - Cash and marketable securities expected to increase in Q4 and FY24, expanding liquidity
  - Revolver expected to be available across a quarter end starting in Q4 FY23

** Consolidated Net Leverage Ratio as calculated per our amended credit agreement definitions*

Other comments and assumptions in our guidance

- We have assumed modest input cost savings in COGS based on known opportunities
  – Believe there could be further COGS cost savings in FY24 based on the direction of market pricing

- Expect increase in estimated steady state free cash flow (SSFCF) driven by the following:
  – Gross margin stabilization through price improvement and cost reduction relative to FY22
  – Material reduction in maintenance costs
    - Efficiencies and organizational structure choices in marketing, technology, data and G&A
  – Non-controlling interest purchases this year will lead to retaining more cash flow (vs. $8M pro forma reduction from FY22)

Vista update

Florian Baumgartner

Achieving Vista’s North Star vision

As we progress toward Vista’s North Star vision to be the expert design and marketing partner to small businesses, we will prioritize actions that allow us to:

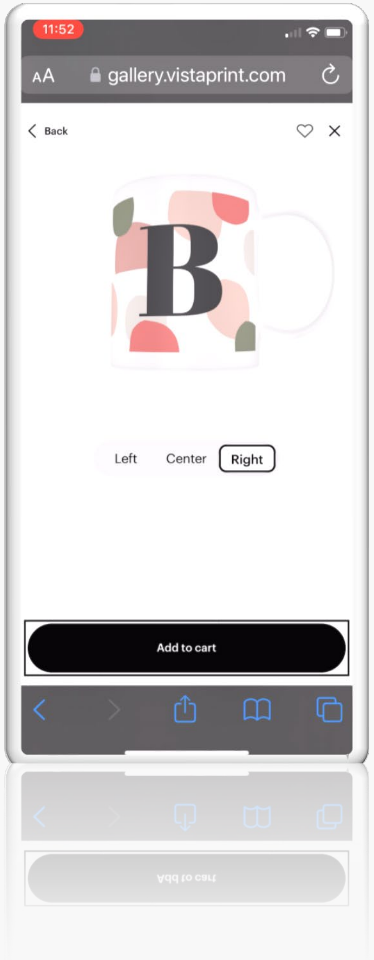
- Build products that customers love (i.e., technology-driven products and related experiences)
- Elevate the speed and quality of our execution

Update #1: Cost actions and organization changes to clarify accountability

Opportunity to elevate the speed and quality of our execution in service of our customers

Update #2:
Further improve the site experience, especially on mobile

Mobile sessions are now more than 50% of total sessions, highlighting the importance of continued mobile focus



Quick Studio (mobile-optimized studio experience)

- Up to 32% increase in design completion rate in the test
- 8% increase in order completion rate
- 4% increase in revenue per user

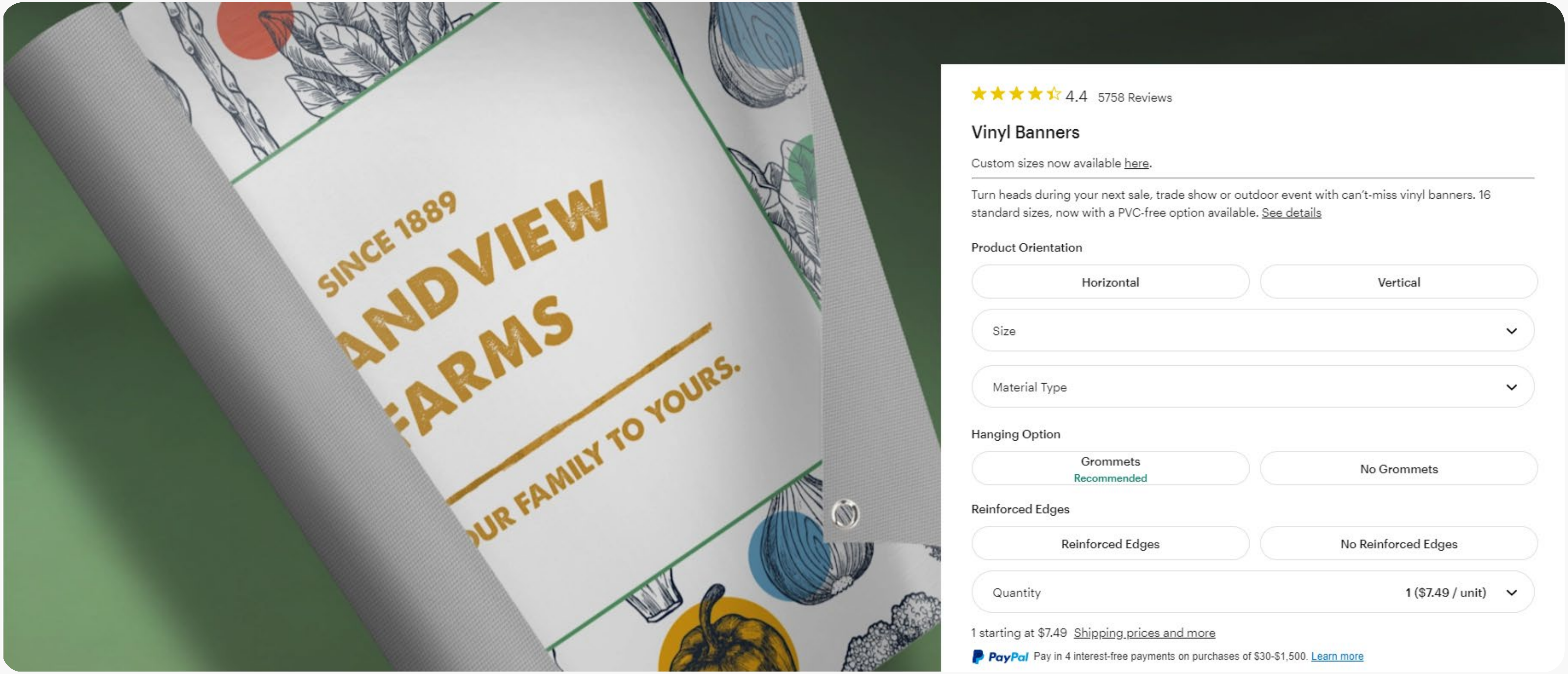
Algorithmic Template Ranking

- 2% lift in customer engagement in business card tests
- 2% lift in customers progressing to design studio in business card tests

Mobile Payment Options

- Since launch of ApplePay option in U.S. in December, this is now 10% of payments from mobile orders
- Recently launched PayPal's PayLater option

Update #3:
Further improve product quality and ratings & reviews



Update #4:
Optimize marketing mix

Encouraging test results from full-funnel advertising

H2 FY23 Test Design

Market	What we tested	What we measured
	Mid and upper funnel channels and varied creative across France	1. Incremental variable transaction profit (VTP) against targets 2. New customer acquisition 3. Connection between VTP uplift and brand metrics
	Mid and upper funnel channels and varied creative across Australia	
	4 DMA tests in city pairs (mid and upper-funnel channels)	

Test Results

- All test cells drove incremental new customer acquisition and VTP
- France, Australia and one of four U.S. DMAs drove VTP at or above incrementality targets
- Positive impact on near-term brand metrics like website traffic and share of search

Update #5:
Pricing optimizations and new product launches

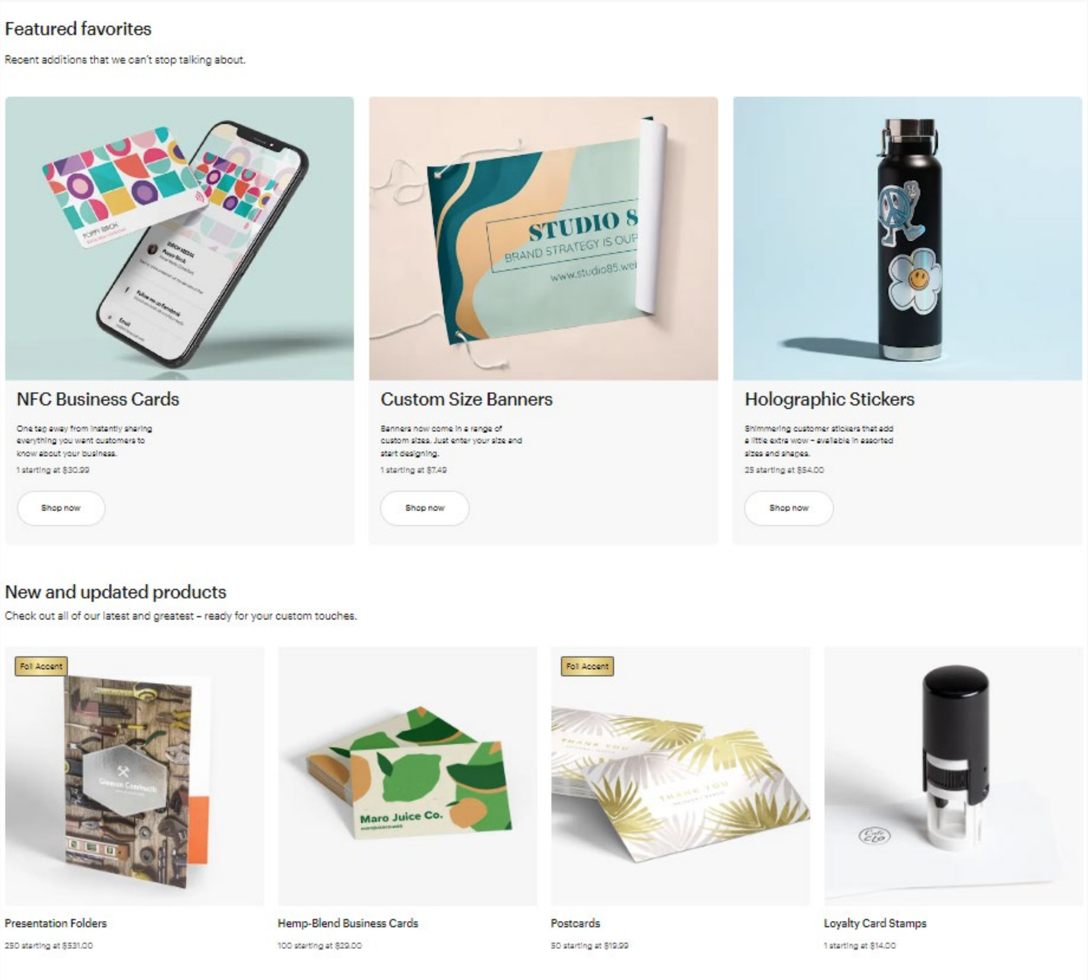
Pricing Optimizations

5%+
cumulative list price changes across Vista's physical products

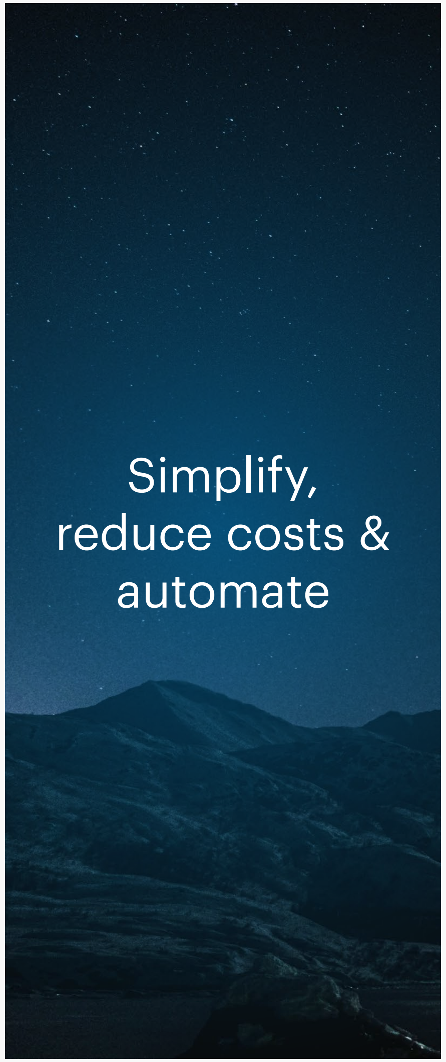
GM%
flat y/y in Vista for Jan & Feb, including unfavorable product mix shifts

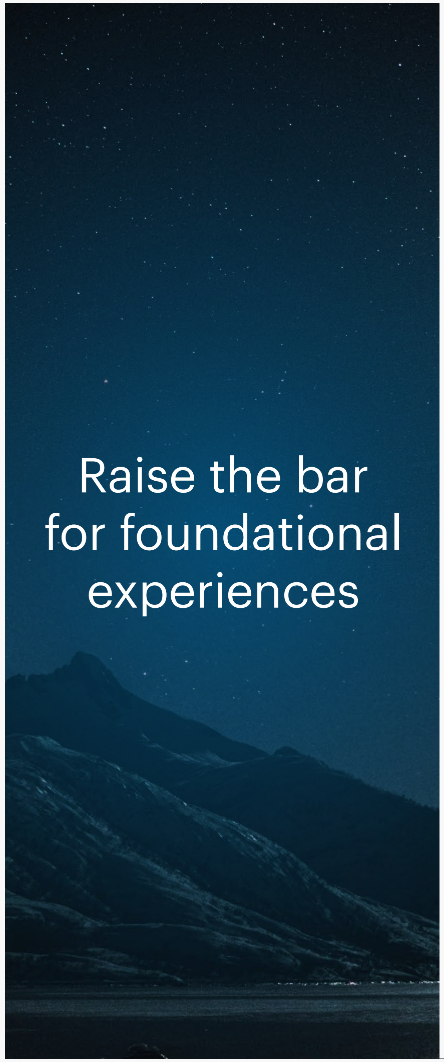
10%+
of Vista bookings now covered by dynamic pricing tools

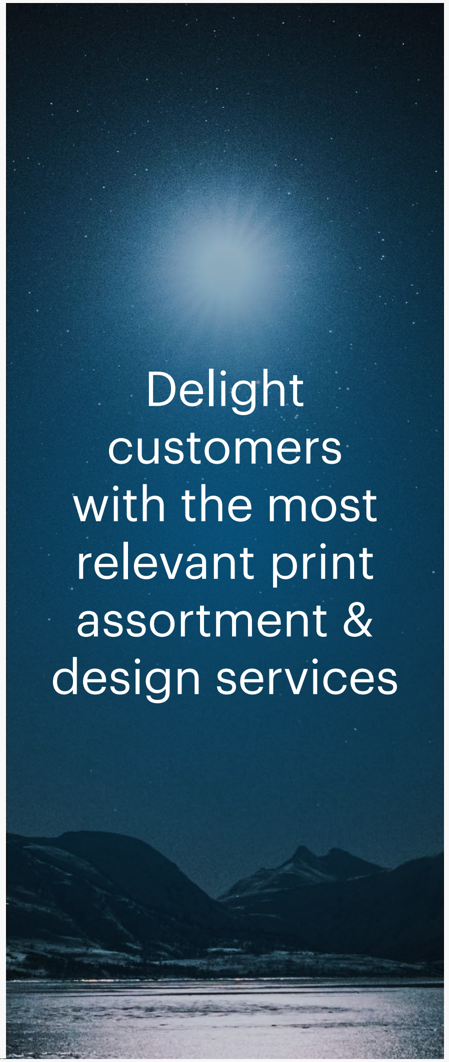
New Product Introduction

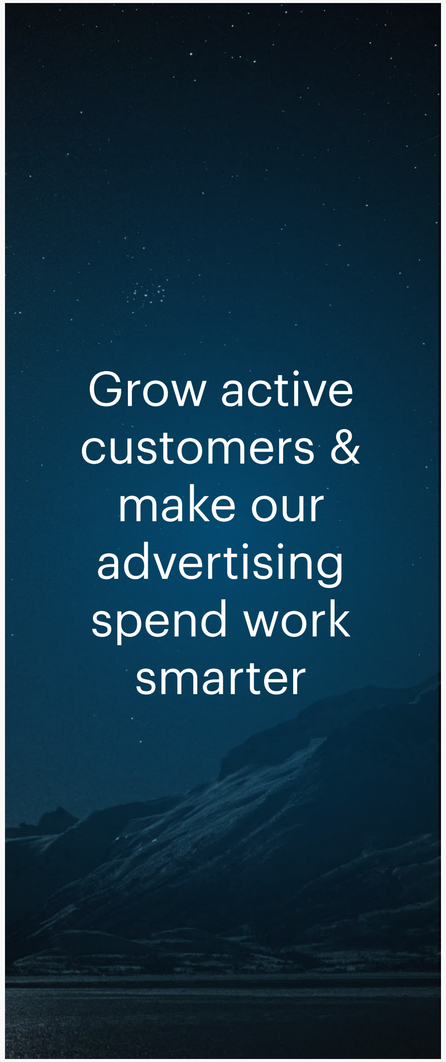


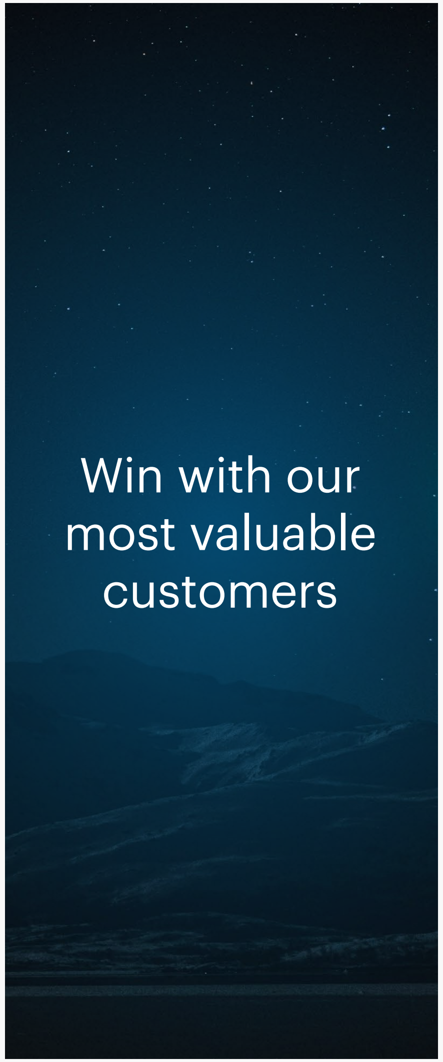
Vista's FY24 focus areas











Q&A