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WORLD  
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CORP

# INVESTOR PRESENTATION

NOVEMBER 2021

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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>

	Dollars (in Millions based on \$10/share)	Dollars (in Millions assuming full earnout)
<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>

	Dollars (in Millions based on \$10/share)	Dollars (in Millions assuming full earnout)
<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

WHY AMAZON'S MOVE TO DROP PARLER IS A BIG DEAL FOR THE FUTURE OF THE INTERNET

FACEBOOK BANS PRESIDENT TRUMP FROM POSTING FOR THE REST OF HIS PRESIDENCY

Stripe Stops Processing Payments For Trump Campaign Website

APPLE SUSPENDS PARLER FROM APP STORE

Wikipedia co-founder Larry Sanger slams the site's left wing 'woke' bias and claims its days of 'neutrality' are over

Amazon Will Suspend Hosting of Pro-trump Social Network

TWITTER PERMANENTLY BANS PRESIDENT TRUMP

twitter

BANS

U.S. President



twitter

MAINTAINS

Taliban Account



# 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

## TRUTH SOCIAL

**15M**

Potential Monetizable Users

**\$?B**

Long-Term Revenue Opportunity



**facebook**

**211M**

Average monetizable daily active usage<sup>1</sup>

**1.93B**

Daily Active Users<sup>1</sup>



## TMTG+

**10M**

Potential Subscribers

**\$?B**

Long-Term Revenue Opportunity



**214M**

Paid Streaming Members<sup>1</sup>

**116M**

Paid Streaming Members<sup>1</sup>

**32M**

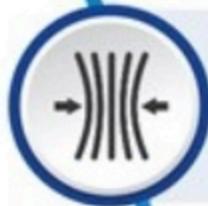
US Monthly Listeners<sup>2</sup>

# Investment Highlights



## Social media secular shift

TMTG is poised to take advantage of an early-stage secular shift in social media



## Resilient ecosystem

We're engineering a resilient ecosystem with multiple redundancies supported by cloud-based architecture and a hyper-converged infrastructure



## Galvanized media universe

We intend to capitalize on the massive global market opportunity for a diverging social media platform, one that can galvanize the conservative media universe while providing an inclusive, "Big Tent" community environment for all



## Scalable

Potential high growth, high margin, and high ROIC economic model can be scalable, and potential equity financing helps mitigate financial risk



## Ad-based recurring subscription revenue

Potential to achieve up to 15M monetizable social users and 10M digital streaming subscribers, which could lead to over \$1B in revenue

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

# The History of US Media – Political Segmentation

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

**1790's-1850's**  
Newspaper

By **1796**, two main political parties dominated the American landscape – Federalist Party and Democratic-Republican Party. Both parties had a completely separate network of newspapers, which catered to the political leanings of each constituency

Starting with the **1849** California Gold Rush, the business model of new “Western” Newspapers was divided to such a degree that the new clients (i.e., Portland, Oregon) had a specific newspaper dedicated to differing political viewpoints

**1980's**  
Radio

Starting in **1987** with President Reagan's removal of the Fairness Doctrine, radio stations became politically aligned

**August 1988**  
Rush Limbaugh launched the modern birth of conservative talk radio

**1990's**  
Cable Television

**June 1980**  
CNN launched

**July 1996**  
MSNBC launched

**October 1996**  
Fox News launched as the first conservative cable news competitor

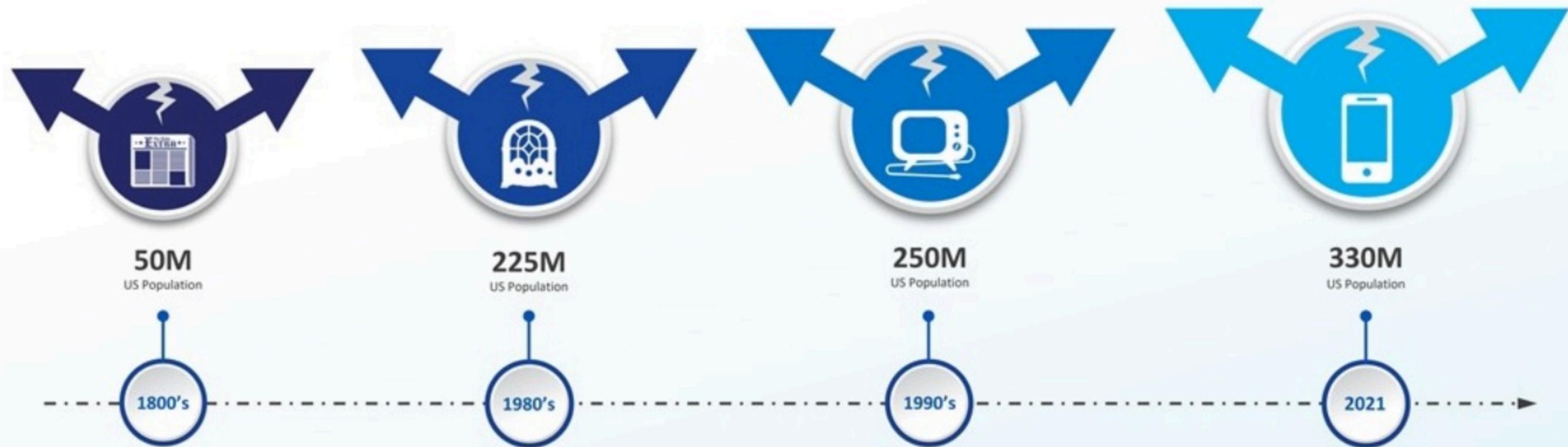
**2021**  
Social Media

**January 8, 2021**  
President Donald J. Trump was banned from Twitter

**January 9, 2021**  
Parler, a conservative social media app, became the #1 most downloaded app before being removed from Apple and Google stores

# 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

**214M**

Netflix  
Subscribers<sup>1</sup>

**211M**

Twitter  
Average Monetizable Daily Active Usage<sup>1</sup>

**32M**

iHeart  
Monthly US Listeners<sup>2</sup>

**?**

TMTG  
Subscribers | Users | Listeners



Liberal | Independent | Conservative

Trump's  
Historic Following

**89M**

Twitter  
Followers

**33M**

Facebook  
Followers

**24M**

Instagram  
Subscribers | Users | Listeners

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