



CONVENIENCE TRANSLATION.

Only the spoken word of the German language version which will be held on the date of the annual general meeting is relevant.

TeamViewer Annual General Meeting 2021 – Speech by the CEO – Oliver Steil

Dear shareholders, ladies and gentlemen,

Welcome to this year's virtual Annual General Meeting of TeamViewer AG.

About 90 percent of TeamViewer employees are proud to work for this company. This is one of the very good results of our employee survey from last year. Today, I would like to show you what it is that we are proud of at TeamViewer, what we have achieved as a team and what our plans are going forward.

Modern technologies have a significant impact on how we live and work today and in the future. Digitalization shapes our daily interactions with colleagues, customers, and partners, but of course also our interactions with friends and family. At TeamViewer, we see and experience this every day. With our software, we connect people around the globe, enable problem solving from afar, overcome physical distance and make expertise available all over the world. In real time, without traveling.

What does that mean for business and society? It means that everybody can work from anywhere in the world and thus get access to prosperity. In a way, we are democratizing the use of technology globally. You can live with your family in a calm village and still work for a company in an international metropolis. Employers can recruit the best talent globally, regardless of where they live. Technology-based education and training, support with specialist expertise independent of the location – these things move the entire society forward. Digital processes generally ensure participation and inclusion, not just speed, efficiency, and customer satisfaction.

Working for TeamViewer means making our software available free of charge to millions of people who want to use it privately to help their family or friends. It also means contributing to the fight against climate change. In collaboration with a renowned sustainability institute, we calculated that the use of

TeamViewer software avoids 37 megatons of CO2 emissions per year worldwide. That's the equivalent of a fully booked A380 flying non-stop from New York to Singapore 7,000 times, or the annual emissions of 11 million cars with average fuel consumption.

It goes without saying that as a signatory of the UN Global Compact we support the United Nations' Sustainable Development Goals, that we employ people from over 70 nations, that we strive for more female representation in leadership roles, and that we pay employees in comparable positions equally. By 2025, we want to permanently halve the CO2 emissions per employee compared to 2019. Overall, we want our entire operations to be climate-neutral by 2030 at the latest - across all so-called "scopes", i.e., including the emissions caused by our service providers, ourselves and our customers when using our software.

All these things make our employees proud. We work on the big topics of our time and help make the world a little better, simpler, more efficient, and more sustainable – every day.

I will now explain how we consistently implemented our successful corporate strategy along all dimensions in the past fiscal year 2020.

I will then show how we have set the course for long-term growth with numerous decisions in the first months of the current year.

I will then conclude with a brief outlook.

Looking back at 2020, our first full year as a listed company and the fifteenth year of TeamViewer's existence, I can say 2020 was unique, challenging, and successful – in many ways. I would like to illustrate this with the following five aspects:

1. Due to the global **Coronavirus pandemic**, we all spent most of the year in our home offices and largely avoided physical meetings, business travel and face-to-face interaction. This was an entirely new situation for almost all companies worldwide. The pandemic acted as a catalyst for digitalization and spatially flexible working. With our solutions for remote access, remote maintenance, and digital business processes, we were able to help numerous customers manage and maintain their operations digitally during the crisis.

2. During this time, we have invested heavily in our **workforce and global footprint**. In 2020, we have onboarded over 500 new colleagues worldwide. At year end we had more than 1,200 employees. Despite the economic crisis, we were able to underline that we are a reliable and sustainable employer for top talent around the world. In Ioannina, Greece, we established a new software development hub where 40 engineers were already working on innovations at the end of last year. Across all locations, we have added 130 colleagues to our R&D team. We also invested heavily in our global sales teams, filling 170 positions, primarily for our Enterprise and IoT growth areas.
3. We accelerated the **development of our software** enormously **across all product categories** and created significant added value for our customers. For example, we have interlinked our augmented reality and IoT solutions more closely and enhanced them with artificial intelligence. For the smart factory, this enables perfect interaction between data analysis, predictive maintenance, machine control, and remote expert support, all in real time. We have also significantly enhanced our enterprise connectivity solution Tensor to help our enterprise customers digitalize more processes. This includes, for example, digital customer support through direct screen sharing within a specific company app or co-browsing on the company website. Of course, in compliance with data protection laws and easy to use for the end customer. Digitally supported customer interaction is highly efficient and a key pillar of success for service-intensive business models. We can provide strong support in this area. Overall, online collaboration has become even more relevant in the last year. With TeamViewer Meeting, we launched an improved video conferencing solution and at the same time made this functionality available to all users as an integrated part of the TeamViewer connectivity platform.
4. In addition, we concluded numerous **integrations and cooperations** with international tech giants such as Apple, Google, and Microsoft, which impressively underlines our relevance in the global technology ecosystem.
5. The first **acquisition** in our company history was also an important milestone. With Ubimax from Bremen / Germany we acquired the market leader in the field of augmented reality-based software solutions for Industry 4.0. Just a few months later we introduced its software as TeamViewer Frontline to the market. It runs on wearables such as smart glasses and facilitates deskless workers' daily tasks, for example in logistics, manufacturing, or field service. For TeamViewer, this meant an acceleration of our AR development and entry point into industry-specific solutions and digitalization along the entire industrial value chain, clearly underlining our aspiration: We want to become the market leader in enterprise AR solutions.

Ladies and gentlemen, as you can see, we have continued our technology success story made in Europe over the past year. This is also strongly reflected by our results of the 2020 financial year. With billings of EUR 460.3 million, we exceeded our own forecast, which was raised twice. This means that in 2020 we grew by 44 percent in constant currency and were even able to double billings over the last two years. Our unique financial profile is also reflected in an adjusted EBITDA margin of 57 percent and adjusted EBITDA of EUR 261.4 million. Added to this is a very strong increase in operating cash flow of 56 percent to EUR 224.5 million. This enabled us to further reduce net debt to 1.7 times adjusted EBITDA. In the combination of all these results, meaning strong growth, high profitability, and our excellent balance sheet overall, we have been at the upper end of the spectrum of comparable companies for years.

This exceptionally strong development is based on very good business with existing customers, but also on the acquisition of over 120,000 new customers. While the number of subscribers increased by a quarter overall, from 464,000 to 584,000, the development in the enterprise segment was particularly pleasing. The number of these customers almost tripled to around 1,900. Billings with this customer group more than tripled, from EUR 17 million to EUR 53 million, illustrating that the annual contract volume with our largest and most loyal customers is growing steadily.

These results can be attributed to the tireless efforts of our employees, who once again performed extraordinarily during the pandemic despite multiple workloads from home office, homeschooling, childcare, and restrictions in their social lives. It is unique how our staff manages to live our special TeamViewer corporate culture and values despite physical distance. Many thanks to our entire team! Such commitment cannot be taken for granted.

As already mentioned at the IPO and last year at the Annual General Meeting, we have not paid any dividends to date and have instead invested in the growth of TeamViewer. We intend to maintain this focus on growth in the same way, so we will not be paying a dividend until further notice.

Before I get straight to our corporate strategy, the current year, and the outlook for the future, I would like to briefly discuss the capital increase that took place in connection with the Ubimax acquisition last summer and give you some technical explanations:

On July 15, 2020, the Executive Board, with the approval of the Supervisory Board, resolved to make use of the existing authorized capital and to increase the company's share capital by EUR 1,070,931 to EUR

201,070,931 against contributions in kind, excluding shareholders' subscription rights. The 1,070,931 new shares issued as part of the capital increase were issued at an issue price of EUR 1 per share. The capital increase thus related to just over half a percent of the company's share capital. The capital increase became effective upon entry in the commercial register on September 16, 2020.

The capital increase took place in connection with the acquisition of Ubimax GmbH by the TeamViewer Group. As consideration for the issuance of the new shares, approximately 37.5 percent of the shares of Ubimax GmbH were contributed to TeamViewer AG. In addition, the company paid EUR 1,500,000.00 as additional cash consideration for the contribution in kind. The number of new shares was set as part of the purchase price determination. This was done on the basis of the weighted average prices of the TeamViewer share in the period prior to the conclusion of the contract. The value of the new TeamViewer shares at the relevant time was approximately EUR 50.7 million.

The exclusion of the shareholders' subscription rights was in the best interest of the company and was necessary and appropriate in order to be able to carry out the transaction in a timely and flexible manner. By issuing the new shares, it was possible to conclude a lock-up agreement through which a long-term alignment of the interests of the company and the seller concerned could be achieved. At the same time, the issuance allowed the cash payment of the company to be kept as low as possible and an attractive market window for the company to take advantage of, during which the transaction could be realized. Such a short-term and flexible implementation of the transaction would not have been possible if subscription rights had been granted, which are associated with rigid deadlines and lengthy preparations.

Due to the pricing based on the market price of the TeamViewer share, the shareholders had the opportunity to maintain their relative shareholding in the company through an additional purchase via the stock exchange at comparable conditions. By issuing the new shares close to the stock exchange price, it was also ensured that no significant economic dilution of the existing shareholders shares was associated with the capital increase.

Based on the aforementioned considerations, the exclusion of subscription rights made in connection with the exercise of the authorized capital was overall objectively justified.

Let me now briefly outline our corporate strategy, with which we will continue to grow strongly and highly profitably in the coming years. After all, me and my colleagues on the Executive Board consider it one of

our most important tasks to ensure that TeamViewer continues to expand its leading position as a technology innovation driver from Germany and Europe in the coming years.

You may still remember our strategy cube that we presented prior to the IPO. We outlined how TeamViewer is growing along three dimensions: by exploring additional customer segments, by leveraging our solutions in more and more use cases, and by expanding geographically. These dimensions are still relevant, and I have just outlined how we have evolved in terms of customer segments, use cases, and global expansion in 2020. For the current year and the future, we have set new priorities within the dimensions in specific areas.

We now distinguish more clearly between different segments of our offering: On the one hand, there are IT products that can be easily installed and used in a standardized way by small and medium-sized enterprises, but also by private users. Then there are enterprise IT solutions that are adapted to the special requirements of large companies or critical infrastructure. These feature a range of additional functionalities regarding security and manageability and can be seamlessly integrated in corporate IT infrastructures. And in addition to these more horizontal solutions, we offer industry-specific solutions for use in different industries and different parts of the value chain. For example, in logistics, production, or in after-sales service. These solutions are based on cutting-edge technologies such as augmented reality and IoT, which can also be perfectly combined with each other. This allows us to reach another target group within the existing customer segments: decision-makers who are looking for solutions to digitalize their business processes beyond corporate IT – in companies of all sizes and in all industries worldwide.

This enables an expansion of the addressable market for TeamViewer and thus strong sustainable growth. A prerequisite for this however is a further increase in awareness of TeamViewer and our significantly expanded solution portfolio – across all target groups. Therefore, one of our most important medium-term goals is to build a global tech brand with international appeal. But more on that later.

I would now like to show you how we consistently implemented our strategy starting at the beginning of this year, also using five examples.

1. The digitalization of our customers' entire value chain is a key target that we are systematically pursuing – organically and through selective acquisitions. To this end, we have further strengthened our augmented reality portfolio with two acquisitions. With Upskill, we have acquired a pioneer in the field of AR-based workflows with a strong presence on the American continent and in

complementary industries. Viscopic, in turn, is a leader in 3D visualization and mixed reality innovations, bringing additional value to customers of our Frontline suite. With the third acquisition of Xaleon, however, we have additionally acquired a successful provider of customer engagement software to enable digital customer interactions in sales and service touchpoints. We successfully launched the new product, TeamViewer Engage, shortly after the acquisition and successful integration of Xaleon. We have also made progress with our remote management solution, which allows entire IT infrastructures to be managed remotely. We entered a cooperation with a leading cybersecurity provider and started go-to-market activities.

2. We are delighted that our expanded offering has already attracted many new enterprise customers – from all sectors, from financial services to agriculture and plant engineering to healthcare. Particularly noteworthy is our pioneering collaboration with Siemens Healthineers, which is driving digitalization in medical technology.
3. In addition, just yesterday we announced a new strategic partnership with SAP – centered around the digitalization of industrial processes. As part of the partnership, TeamViewer Frontline will be integrated into SAP's Asset and Service Management solution. In addition to this, joint marketing activities are planned. This partnership shows that our continuous focus on the enterprise business is paying off.
4. But we have not only invested in enterprise solutions, we also launched the augmented reality-based app lifeAR a few weeks ago. This is targeting exclusively private users, allowing us to expand the ecosystem for TeamViewer as a whole. The private use of lifeAR for problem-solving, decision-making and digital interaction with friends and family is expected to have an inspiring and accelerating effect on enterprise AR development in the medium term. To accelerate the development of all these innovations, we recently launched another R&D hub in the Portuguese tech cluster Porto – via the acquisition of a local software development and digital design agency.
5. One of our most important medium-term goals – as already mentioned – is to build a global tech brand. We have set the important strategic course for this in recent weeks by successfully entering two landmark partnerships in top-level sports – each for a period of 5 years.

We are cooperating with Mercedes in both Formula 1 and Formula E and, in addition to prominent brand placement on race cars and team clothing as well as numerous event opportunities, we will primarily collaborate on use cases that will shape the future of mobility and be transferred beyond the racetrack into industrial environments. The extremely demanding and data-driven environment of motorsports places the highest demands on software solutions, from which all TeamViewer customers will benefit in the future. At the official launch of the partnership around the Grand Prix

in Monaco, we already presented the first use cases of augmented reality-based support at the Formula 1 team.

In addition, starting next season, in July, we will be the main kit sponsor of the English Premier League soccer club Manchester United and thus prominently featured on one of the most iconic jerseys in sports ever. This reaches approximately 3 billion cumulative TV viewers per year. In addition, the partnership includes numerous advertising placements on the club's high-reach digital channels and in the stadium. We will also work with Manchester United on using TeamViewer technology in further digitalizing the club, for example in the area of fan interaction. Manchester United's more than 1 billion followers allow us to showcase our software to a global audience, especially in our growth markets of Asia and the U.S.

To underline the importance of the marketing function to our future success, we have created a new position on our Executive Board. We are pleased to announce that Lisa Agona, an experienced expert in brand building and marketing strategy, has joined us as a new board member. Lisa will also introduce herself to you personally right after my speech.

Ladies and gentlemen, as you can see, we are investing heavily to continue TeamViewer's impressive success story. We have also seen a good start to the new year in terms of business. In the first quarter, billings increased by 26 percent at constant currencies to EUR 146.6 million compared to the exceptionally strong previous quarter. Compared with billings of around EUR 69 million in the first quarter of 2019, quarterly billings have therefore more than doubled within only 2 years. In the first quarter of 2021, adjusted EBITDA increased by 22 percent and the adjusted EBITDA margin was 61.4 percent. This shows that our business model continues to generate high and very profitable growth.

However, the first quarter has also shown how challenging it is in some markets to maintain the high level of subscription volumes of the many new customers added in the first wave of the pandemic. We have seen a similar picture in the following months, so that the achievement of our ambitious growth target for 2021 will depend more than usual on business development in the second half of the year.

We are nevertheless confident for future growth and have set ourselves the milestone target of more than doubling our billings again within three years. We are targeting the 1 billion EUR threshold for billings in 2023. In line with our business plan, operating profitability will not suffer, so that the adjusted EBITDA margin will remain stable at a high level of around 50 percent. And even after 2023, we want to continue

growing at more than 25 percent per year. The Executive Board and Supervisory Board have already set the strategic course for this. But what does that mean in more concrete terms?

Firstly, we will continue to further drive the development of our global tech brand. This includes exploiting the full potential of our sports partnerships and maximizing their effect on our business development. We will also leverage our new strategic partnership with SAP to enlarge our global customer base and to develop additional use cases. In addition, we will continuously develop our software solutions based on customer needs. In this context, AR technology will play a very important role across all customer segments, as just mentioned, and we will launch further industry-specific solutions for different verticals. But other future technologies such as machine learning and artificial intelligence will also be increasingly incorporated into our product development to create value for our customers. We continue to be open to further potential acquisition opportunities in these technology fields, which are important for us, on the scale of the recent acquisitions.

With its attractive financial profile TeamViewer is uniquely positioned. Based on long-term global megatrends such as digitalization, automation, and new flexible forms of work, we are growing strongly on a sustainable basis and are extremely profitable. We are ideally positioned to continue this successful path in a world transformed by the COVID-19 crisis. It goes without saying that our share price does not yet reflect this potential. This does not satisfy us, but at the same time it is an additional incentive. Because we are firmly convinced that we have set the right course for a successful future with our growth investments. The positive feedback from many investors in our numerous discussions confirms that we are on the right track. Also, me and my colleagues on the Executive Board are substantially invested in TeamViewer. We are therefore pursuing long-term goals, still have a lot of plans and, just as you, are interested in a sustainable increase in the value of TeamViewer – for the benefit of all stakeholders.

This brings me to the end of my speech today. I would like to thank you for your support over the past year and for the good discussions we have had again and again in one form or another. Your expectations and wishes motivate us to become even better.

Thank you very much for your attention.

IMPORTANT NOTICE

This document may contain forward looking statements. These statements are based on assumptions that are believed to be reasonable at the time they are made, and are subject to significant risks and uncertainties, including, but not limited to, those risks and uncertainties described in TeamViewer's disclosures. You should not rely on these forward-looking statements as predictions of future events and we undertake no obligation to update or revise these statements. Our actual results may differ materially and adversely from any forward-looking statements discussed in these statements due to several factors, including without limitation, risks from macroeconomic developments, external fraud, lack of innovation capabilities, inadequate data security and changes in competition levels.

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