

The following table illustrates varying ownership levels in the Combined Entity, assuming the factors mentioned above, and excluding the exercise of above-mentioned Warrants or the issuance of any shares of common stock upon conversion of securities issued in Post-IPO Financings, in the event of (i) no Redemptions, (ii) 33.33% Redemptions, (iii) 50% Redemptions and (iv) maximum Redemptions (77%) of 28,750,000 Public Shares:

	Minimum Redemption		33.33% Redemption		50% Redemption		Maximum (77%) Redemption (1)	
DWAC SPAC public shareholder shares	28,745,952	21.2%	19,164,926	15.2%	14,372,976	11.9%	6,744,940	5.9%
SPAC private placement shares	1,133,484	0.8%	1,133,484	0.9%	1,133,484	0.9%	1,133,484	1.0%
Underwriter IPO shares	143,750	0.1%	143,750	0.1%	143,750	0.1%	143,750	0.1%
SPAC sponsor promote (primarily Founder Shares)	9,631,250	7.1%	9,631,250	7.6%	9,631,250	7.9%	9,631,250	8.5%
Total DWAC	39,654,436	29.3%	30,073,410	23.9%	25,281,460	20.9%	17,653,424	15.6%
TMTG								
Rollover equity shares for TMTG shareholders	87,500,000	64.6%	87,500,000	69.5%	87,500,000	72.2%	87,500,000	77.1%
TMTG convertible note shares	8,369,509	6.2%	8,369,509	6.6%	8,369,509	6.9%	8,369,509	7.4%
Total TMTG	95,869,509	70.7%	95,869,509	76.1%	95,869,509	79.1%	95,869,509	84.4%
Total	135,523,945	100.0%	125,942,919	100.0%	121,150,969	100.0%	113,522,933	100.0%

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- (1) Digital World is required to fulfill the Financial Closing Conditions. The ability to meet the Financial Closing Conditions will not be known until the level of redemptions of Public Shares in connection with the Business Combination is known. As a result, if redemptions exceed \$243.3 million (or 77% of the Trust Account assets before redemptions) the Business Combination would not close. As such, the Maximum Redemption scenario does not reflect the full amount of Public Shares that may be redeemed under Digital World's Charter. Accordingly, if holders of more than 22,001,012 Public Shares seek to exercise such Redemption Rights, the Business Combination is not expected to close.

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- (b) as consideration for the Merger, TMTG securityholders (other than holders of TMTG Convertible Notes) as of immediately prior to the Effective Time will be entitled to receive an amount equal to \$875,000,000, subject to adjustments for TMTG's closing debt, net of cash and unpaid transaction expenses (the "Merger Consideration"), with each such TMTG securityholder receiving shares of New Digital World common stock for its TMTG securities. In addition, prior to the Effective Time, the issued and outstanding TMTG Convertible Notes will be converted into shares of TMTG common stock, such that, at the Effective Time, holders of such TMTG common stock (as defined below) will be entitled to receive from New Digital World a number of shares of New Digital World common stock equal to (i) the number of such shares of TMTG common stock multiplied by (ii) the conversion ratio applicable to the previously converted TMTG Convertible Notes. Accordingly, at the Effective Time, (a) all of the issued and outstanding TMTG common

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stock immediately prior to the Effective Time (other than those properly exercising any applicable appraisal rights under Delaware law or any shares of TMTG common stock issued upon the conversion of TMTG Convertible Notes immediately prior to the Effective Time pursuant to the terms of the Merger Agreement) will automatically be cancelled and will cease to exist, in exchange for the right to receive their pro rata portion of the Merger Consideration and the Earnout Shares (as defined below), if any, (b) all of the issued and outstanding common stock of TMTG immediately prior to the Effective Time that was issued upon the conversion of TMTG Convertible Notes pursuant to the terms of the Merger Agreement will automatically be cancelled and will cease to exist, in exchange for the right to receive shares of New Digital World common stock upon the terms set forth in the Merger Agreement, (c) each outstanding option to acquire shares of TMTG common stock (whether vested or unvested) will be assumed by New Digital World and automatically converted into an option to acquire shares of New Digital World common stock, with its price and number of shares equitably adjusted based on the conversion ratio of the shares of TMTG common stock into the Merger Consideration, and (d) each outstanding restricted stock unit of TMTG shall be converted into a restricted stock unit relating to shares of New Digital World common stock; and

- (c) TMTG stockholders (other than with respect to any shares of TMTG common stock received as a result of the conversion of TMTG Convertible Notes) will also have a contingent right to receive up to an aggregate of an additional 40,000,000 shares of New Digital World common stock (the "Earnout Shares") after the Closing based on the price performance of the New Digital World common stock during the three (3) year period following the Closing (the "Earnout Period"). The Earnout Shares shall be earned and payable during the Earnout Period as follows:
- if the dollar volume-weighted average price ("VWAP") of New Digital World common stock equals or exceeds \$12.50 per share for any 20 trading days within any 30 trading day period, New Digital World shall issue to the former TMTG stockholders an additional 15,000,000 Earnout Shares;
 - if the VWAP of New Digital World common stock equals or exceeds \$15.00 per share for any 20 trading days within any 30 trading day period, New Digital World shall issue to the former TMTG stockholders an additional 15,000,000 Earnout Shares; and
 - if the VWAP of New Digital World common stock equals or exceeds \$17.50 per share for any 20 trading days within any 30 trading day period, New Digital World shall issue to the former TMTG stockholders an additional 10,000,000 Earnout Shares.

Risks Related to Digital World and the Business Combination

- Changes in laws or regulations or how such laws or regulations are interpreted or applied, or a failure to comply with any laws or regulations, may adversely affect Digital World's business.
- The ability of Digital World's Public Stockholders to exercise their Redemption Rights may not allow Digital World to complete the Business Combination.
- Notwithstanding Digital World's settlement with the SEC, the SEC may further delay declaring this registration statement effective or disapprove this transaction and issue a stop order or similar order which could materially delay or materially impede the consummation of the Business Combination.
- Digital World has not obtained an opinion from an independent investment banking firm or another independent firm.
- There is no assurance that Digital World's diligence will reveal all material risks.
- Digital World's management has identified a material weakness in its internal control over financial reporting. If it is unable to develop and maintain an effective system of internal control over financial reporting, Digital World may not be able to accurately report its financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.
- Digital World was in the past, and continues to be, subject to inquiries, exams, pending investigations, or enforcement matters.
- Patrick Orlando, Digital World's former Chairman and Chief Executive Officer, a current member of our Board and a controlling affiliate of our Sponsor has, in recent weeks, expressed a desire for additional compensation (above his interest in the Founder Shares).
- As a result of the prolonged delay due to the Investigation, Digital World has incurred significant unanticipated expenses well in excess of the working capital loans provided by our Sponsor, which have required Digital World to seek alternative sources of working capital to fund its day-to-day operations and such additional and unanticipated costs and expenses through Post-IPO Financings.

Risks Related to TMTG

- TMTG has a limited operating history making it difficult to evaluate TMTG's business and prospects and may increase the risks associated with your investment.
- TMTG's actual financial position and results of operations may differ materially from the expectations of TMTG's management.
- If Truth Social fails to develop and maintain followers or a sufficient audience, if adverse trends develop in the social media platforms generally, or if President Trump were to cease to be able to devote substantial time to Truth Social, TMTG's business would be adversely affected.
- TMTG has identified a material weaknesses in its internal control over financial reporting, and TMTG may identify additional material weaknesses in its previously issued financial statements and in the future, which may cause the Combined Entity to fail to meet its reporting obligations or result in material misstatements of its financial statements.
- TMTG's independent registered public accounting firm has indicated that TMTG's financial condition raises substantial doubt as to its ability to continue as a going concern.
- TMTG's estimates of market opportunity and forecasts of market growth may be inaccurate.
- TMTG's business is subject to complex and evolving U.S. and foreign laws and regulations regarding privacy, data protection, and other matters.
- In the future, TMTG may be involved in numerous class action lawsuits and other litigation matters.
- Computer malware, viruses, hacking, and phishing attacks, and spamming could harm TMTG's business and results of operations.

Risks Related to TMTG's Chairman President Donald J. Trump

- TMTG's success depends in part on the popularity of its brand and the reputation and popularity of its Chairman, President Donald J. Trump.
- The terms of a license agreement with President Trump is not terminable by TMTG when it may be desirable to TMTG. The license agreement does not require President Trump to use Truth Social in certain circumstances, including in connection with posts that President Trump deems, in his sole discretion, to be politically related.
- Because President Trump is a candidate for president, he may divest his interest in Truth Social and may cease any involvement in its management.
- TMTG depends on numerous third-parties to operate successfully, and many of these third parties may not want to engage with TMTG to provide any services.

Risks Related to Ownership of New Digital World common stock

- Nasdaq may delist New Digital World's securities from trading on its exchange.
- The Business Combination may decrease the market price of New Digital World's common stock.
- New Digital World stockholders may experience dilution in the future.
- TMTG's management team may not successfully manage its transition to being a public company.
- President Trump will hold at least 58.1% of the outstanding shares of New Digital World common stock, which control limits or precludes other stockholders' ability to influence the business.

Risks Related to Redemption

- The ability to execute Digital World and TMTG's strategic plan could be negatively impacted to the extent a significant number of stockholders choose to redeem their shares in connection with the Business Combination.
- There is no guarantee that a Digital World Public Stockholder's decision whether to redeem its shares of Digital World common stock for a pro rata portion of the Trust Account will put such stockholder in a better future economic position.