

Supplemental 3Q'24 Earnings Presentation

November 11, 2024

Forward-looking statements and non-GAAP measures

This presentation, together with other statements and information publicly disseminated by the Company, contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this presentation or during the earnings call that are not statements of historical fact, including statements about our fourth quarter and full year 2024 guidance, the Zeta 2025 targets, and the timing of when we will achieve such targets, our ability to execute on KPIs and grow our scaled and super scaled customers, expected political candidate and LiveIntent revenues, anticipated stock based compensation reductions, the capabilities of AI and Zeta's platform, and the growth and expansion of the Zeta Marketing Platform, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning our anticipated future financial performance, our market opportunities and our expectations regarding our business plan and strategies. These statements often include words such as "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "projects," "should," "could," "would," "may," "will," "forecast," "outlook," "guidance" and other similar expressions. We base these forward-looking statements on our current expectations, plans and assumptions that we have made in light of our experience in the industry, as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances at such time. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our business, results of operations and financial condition and could cause actual results to differ materially from those expressed in the forward-looking statements. These statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties and assumptions, and you should not place undue reliance on these forward-looking statements. These cautionary statements should not be construed by you to be exhaustive and the forward-looking statements are made only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

The fourth quarter and full year 2024 guidance and Zeta 2025 targets provided herein are based on Zeta's current estimates and assumptions and are not a guarantee of future performance. The guidance provided and Zeta 2025 targets are subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance or the targets.

This presentation contains non-GAAP financial measures such as adjusted EBITDA, adjusted EBITDA margin, and free cash flow ("FCF"). These measures are not prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and have important limitations as analytical tools. Non-GAAP financial measures are supplemental, should only be used in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for such GAAP results. Refer to the Appendix of this presentation for (i) the definitions of the non-GAAP measures used in this presentation and (ii) a reconciliation of the non-GAAP financial measures used herein to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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3Q'24 Earnings Summary

1

"All-in-one" Platform Winning in the Marketplace

- Won an 8-figure, 5-year deal with a global retail brand
- Won a 7-figure, multi-year deal with a global sports & entertainment brand
- Won a 7-figure deal with a leading ecommerce company
- RFP pipeline up 60% Q/Q post Zeta Live and recent industry analyst reports naming Zeta a leader/high performer

2

Expanding the Agency Opportunity Even Further

- Forces driving agencies to work with Zeta
 - A shift to addressable marketing
 - The emergence of 1P data as an asset and personalization
 - A replacement cycle eliminating legacy tech, features and point solutions
- Zeta is very early in penetrating the agency opportunity
- Positive mix shift to Direct channels

3

Increasing FY'24 Guidance With Accelerating Growth Y/Y

- Increasing 2024 revenue guidance midpoint by \$61M to \$986M, up 35% Y/Y
- Increasing 2024 Adjusted EBITDA^{1,2} guidance midpoint by \$13M to \$188.5M, up 46% Y/Y
- Increasing 2024 Free Cash Flow^{1,2} guidance midpoint by \$5M to \$90M, up 64% Y/Y

REVENUE

3Q'24
RESULTS

\$268.3M

42% Y/Y GROWTH

CASH FROM OPS

\$34.4M

51% Y/Y GROWTH

ADJ. EBITDA^{1,2}

\$53.6M

59% Y/Y GROWTH

ADJ. EBITDA MARGIN^{1,2}

20.0%

210 BPS Y/Y EXPANSION

See slide 37 for footnote definitions

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

Consistent execution with strong underlying fundamentals

Scaled Customer Count

TOTAL SCALED⁴

475

+8% Y/Y

2Q'24: 468
3Q'23: 440

SUPER-SCALED⁵

144

+16% Y/Y

2Q'24: 144
3Q'23: 124

Scaled Customer ARPU

TOTAL SCALED⁶

\$557K

2Q'24: \$479K
3Q'23: \$418K

SUPER-SCALED⁷

\$1.6M

2Q'24: \$1.3M
3Q'23: \$1.2M

Industry Verticals

5 of the Top 10 Verticals Grew Greater Than 35%

GAAP Cost of Revenue¹³

39.4%

2Q'24: 40.0%
3Q'23: 38.9%

Direct Revenue Mix⁸

70%

2Q'24: 67%
3Q'23: 70%

Quota Carrier Headcount

155

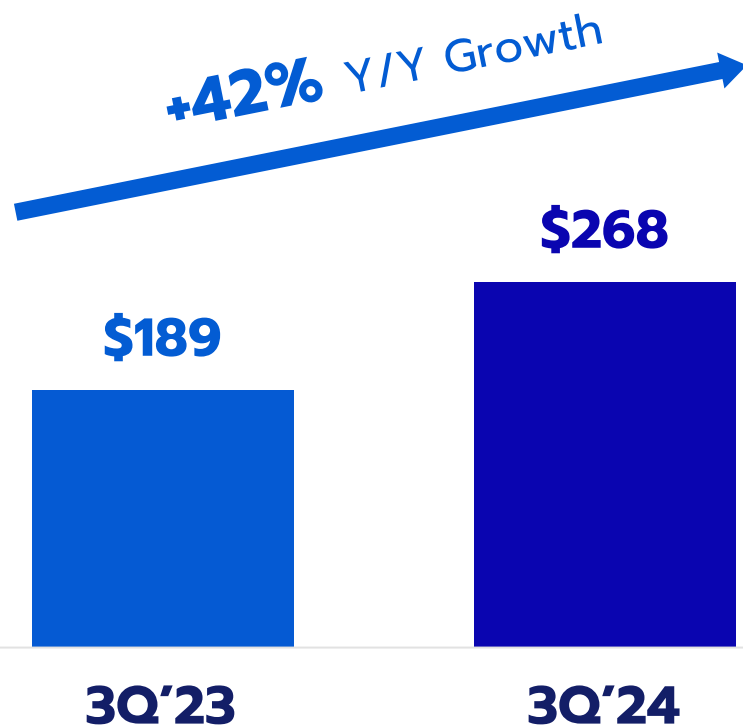
2Q'24: 152
3Q'23: 129

See slide 37 for footnote definitions

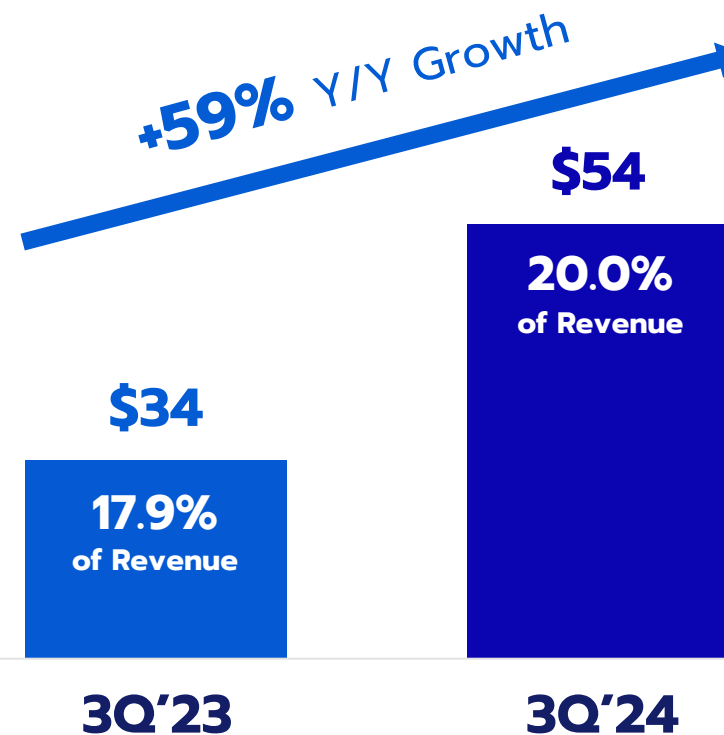
See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

11 straight quarters of >20% revenue growth and 15 consecutive quarters of expanding Adj. EBITDA margins Y/Y

Revenue Growth



Adjusted EBITDA^{1,2} Growth



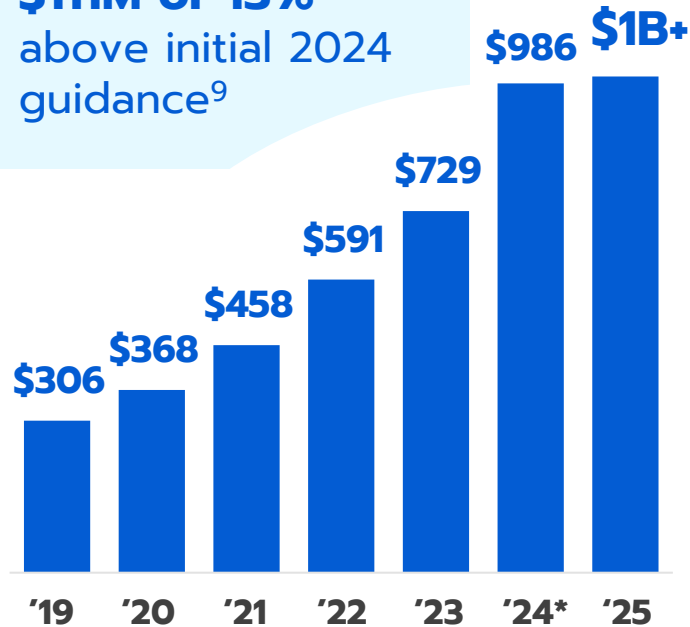
See slide 37 for footnote definitions

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

Expecting to achieve our Zeta 2025 targets early

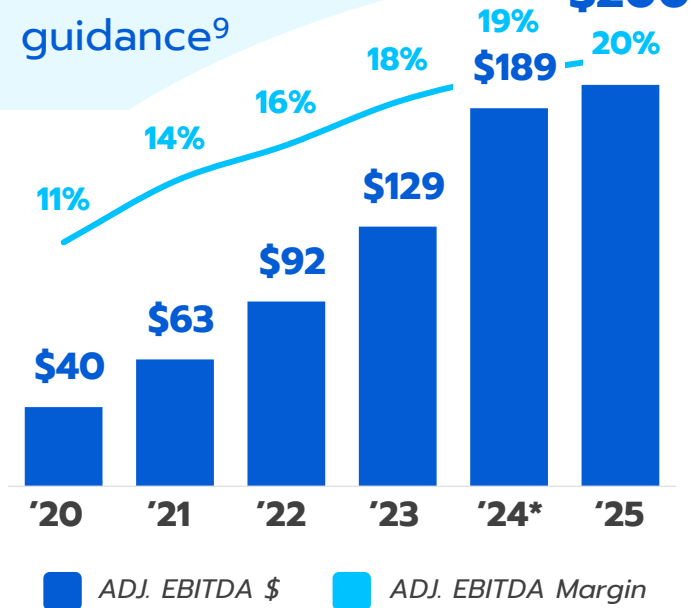
2025 REVENUE TARGET \$1B+

\$111M or 13%
above initial 2024
guidance⁹



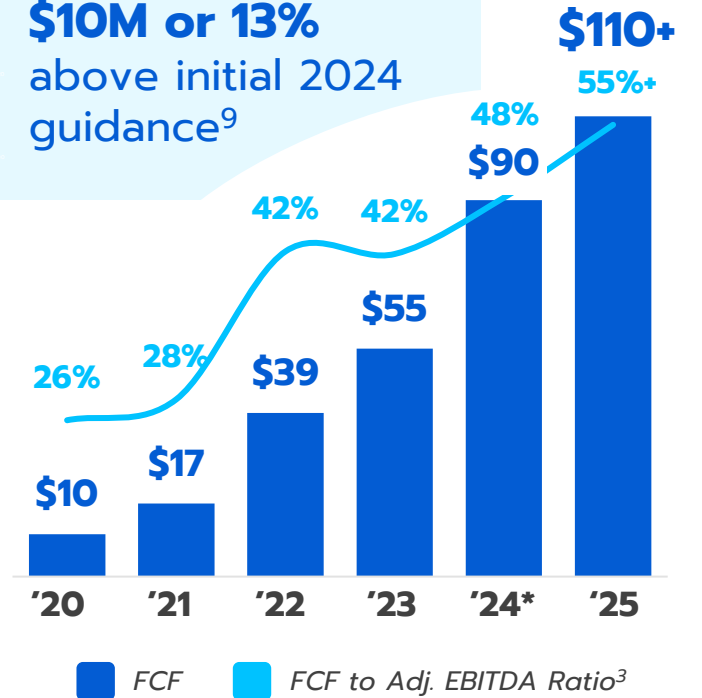
2025 ADJ. EBITDA^{1,2} TARGET \$200M+

\$23M or 14% above
initial 2024
guidance⁹



FCF² TARGET \$110M+

\$10M or 13%
above initial 2024
guidance⁹

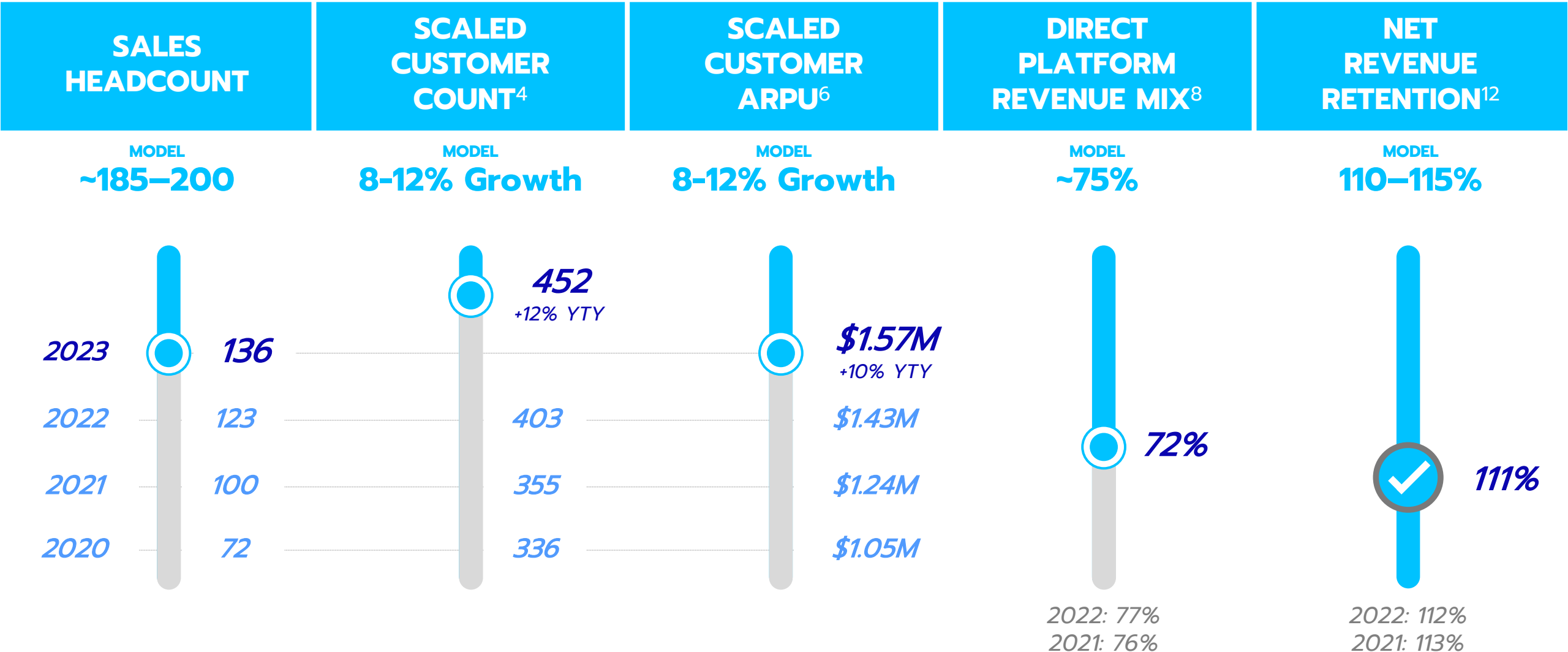


See slide 37 for footnote definitions | *See FY'24 Guidance outlined on slide 16

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

KPIs powering the early achievement of Zeta 2025

AS OF FY'23

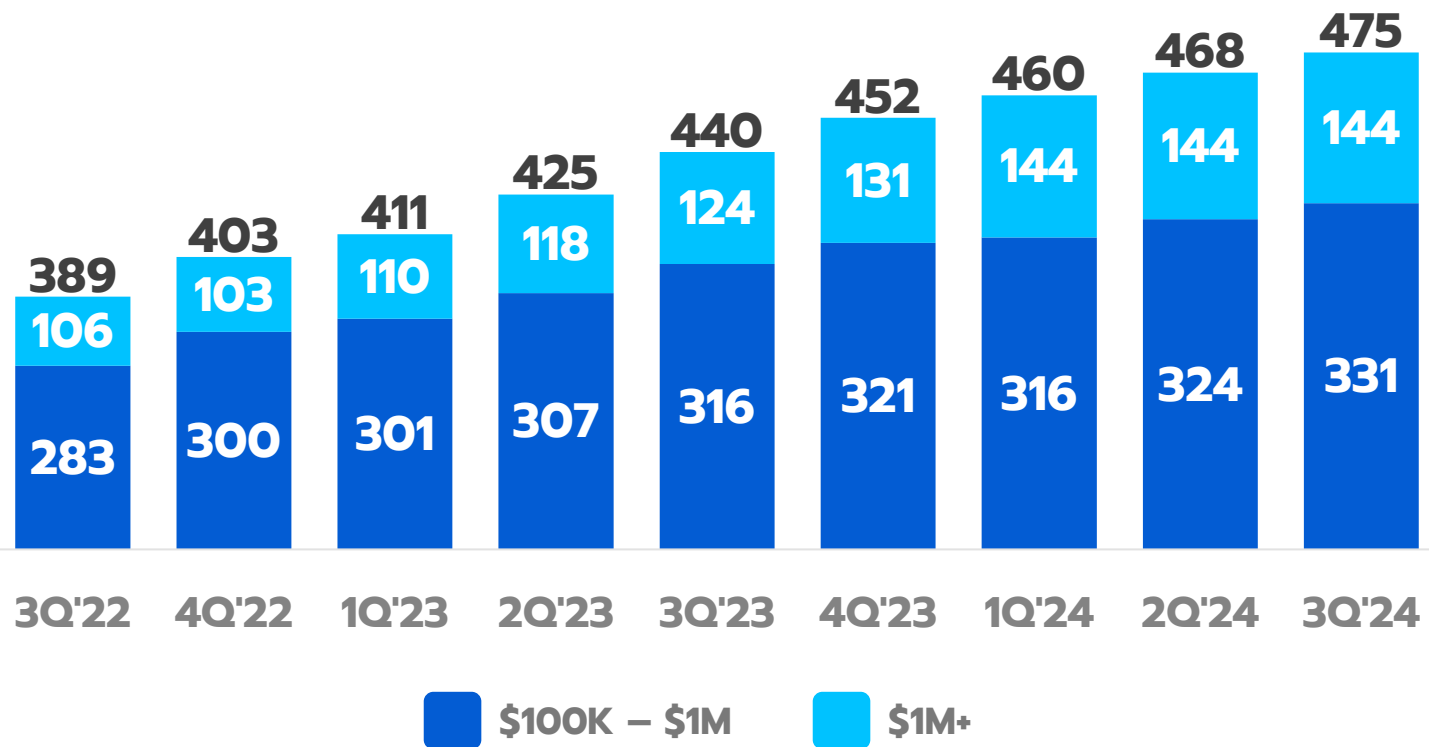


See slide 37 for footnote definitions

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

Scaled customer count continues to track ahead of the Zeta 2025 target

14 Consecutive Quarters of Sequential Scaled Customer Expansion



Y/Y Growth:

8%

ZETA 2025
MODELED CAGR:

8-12%

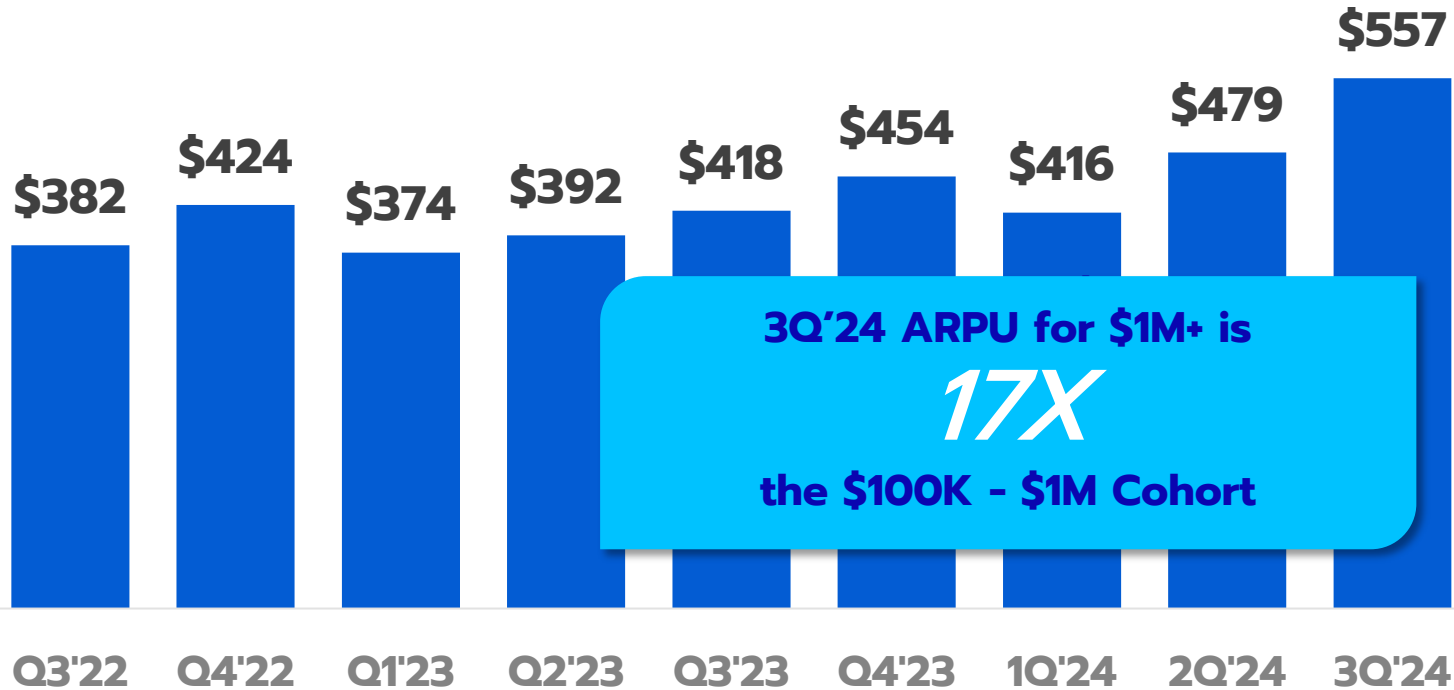
See slide 37 for footnote definitions

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Accelerating Y/Y scaled customer ARPU expansion

Y/Y ARPU Growth %

19% 15% 10% 10% 10% 7% 11% 22% 33%



Y/Y Growth:

33%

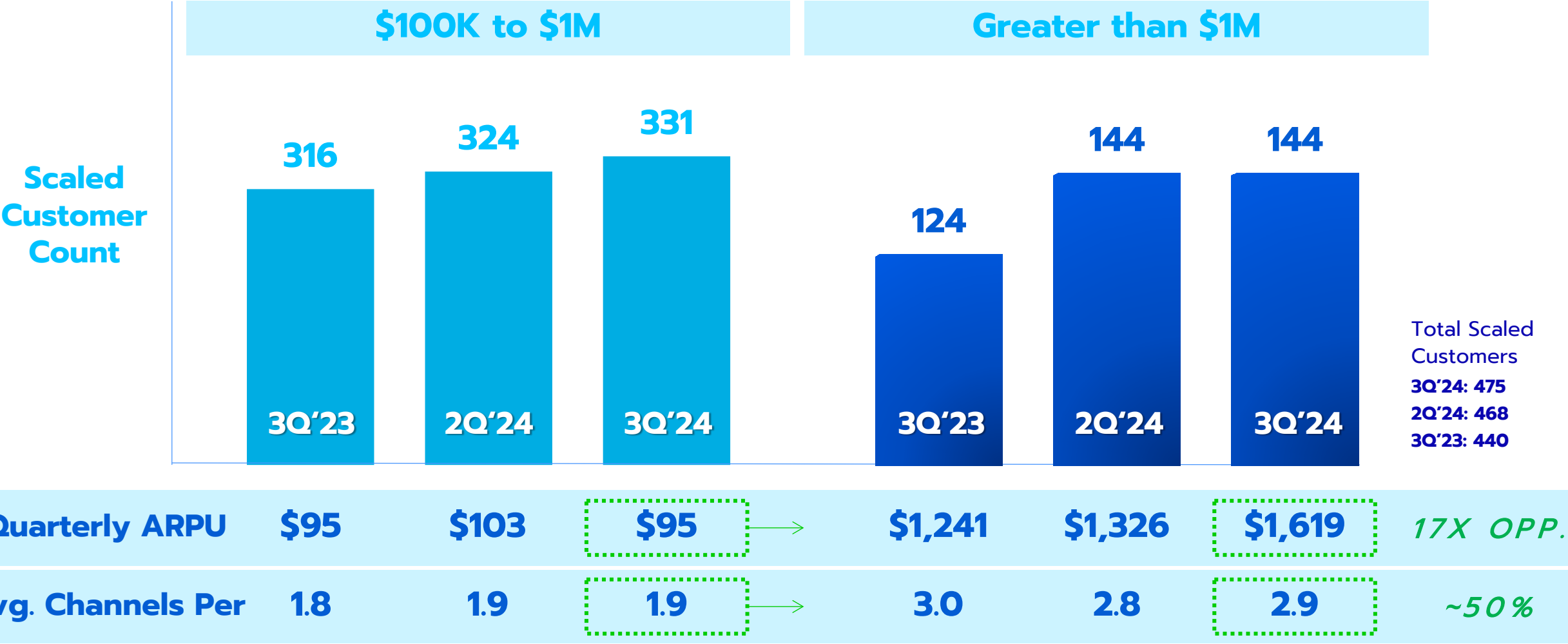
ZETA 2025
MODELED CAGR:

8-12%

See slide 37 for footnote definitions | \$ in thousands, unless otherwise noted

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

Multi-channel adoption by scaled customers is driving ARPU expansion



See slide 37 for footnote definitions | \$ in thousands, unless otherwise noted

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The longer our customers stay with us, the bigger they become

FY'23 Scaled Customer ARPU

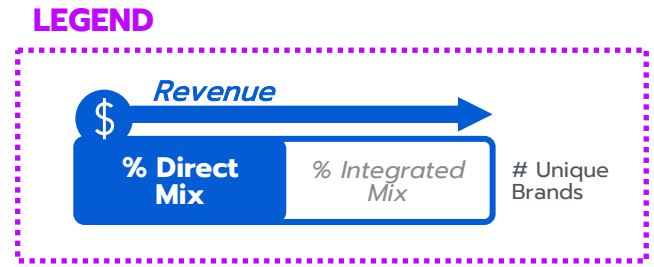
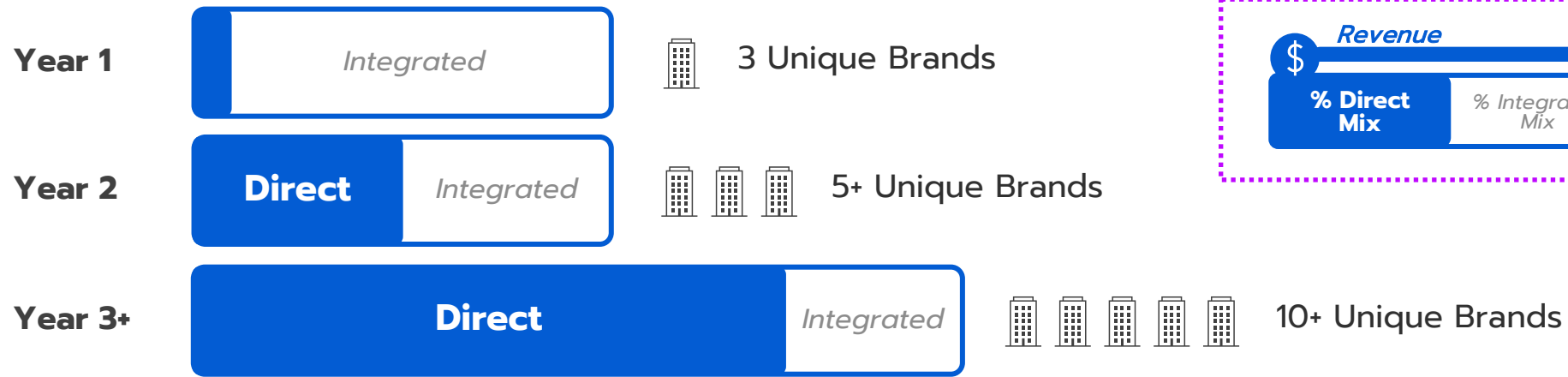


~90% Revenue driven by scaled customers who have been with Zeta >1 year

Agencies are key partners, with powerful scaling potential

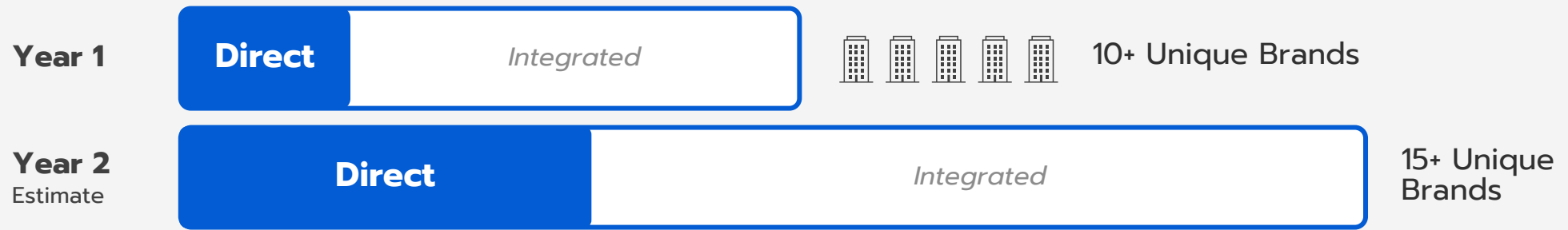
1st Large Hold Co

(vintage 2020)
 Started small in revenue and # of brands, and grew, while also improving Direct mix



Recently Signed Large Hold Co (vintage 2023)

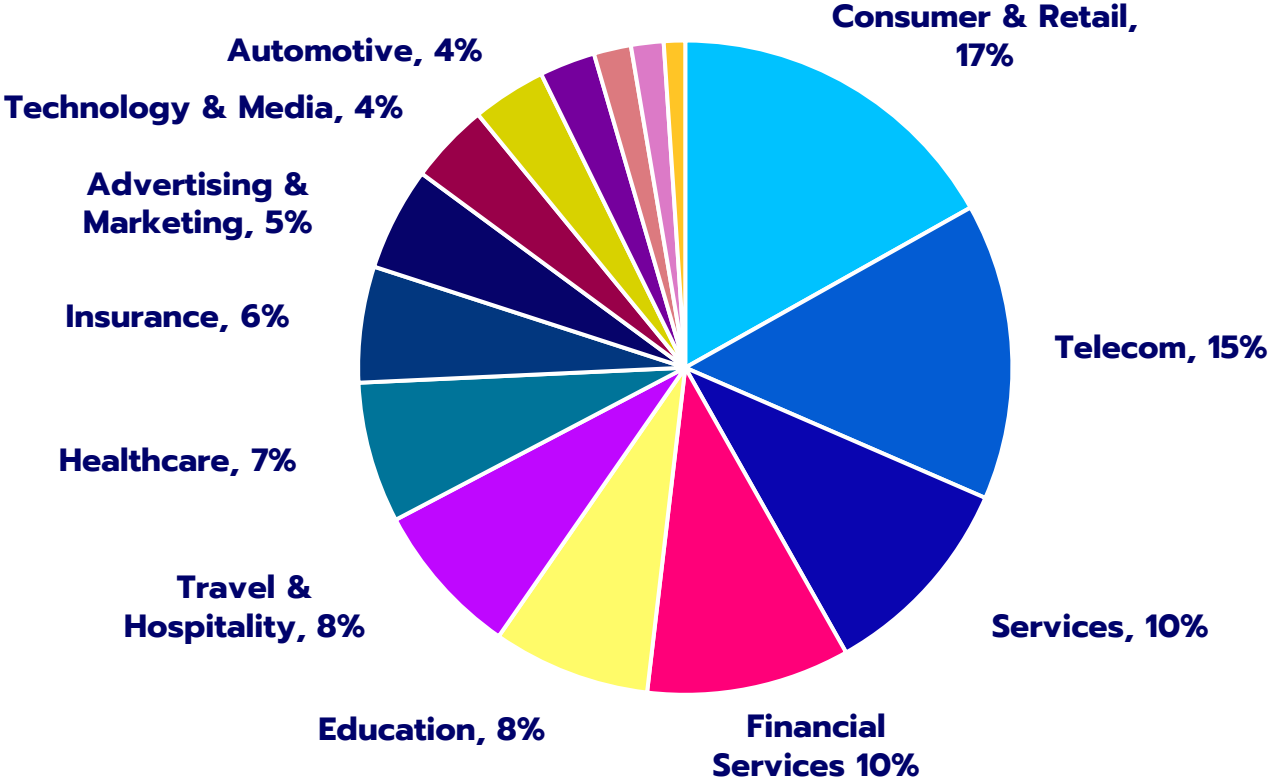
Starting bigger in revenue and # of brands with similar growth and Direct mix cross-sell opportunity



Direct = Direct Revenue contribution from Zeta owned channels (Email, Zeta DSP, CTV, etc.)
 Integrated = Integrated Revenue contribution from non-Zeta owned channels (Social networks, e.g. Meta, Tiktok, etc.)

Zeta is well-diversified across a wide range of verticals

FY 2023 Revenue by Vertical



Well Diversified Customer Set

- Broad coverage across 15 different industry verticals
- 6 of top 10 verticals grew greater than 25% in 2023
- Insurance and Automotive verticals were the most challenged

See slide 37 for footnote definitions | The data on this slide is as of 12/31/23

See appendix for definitions of non-GAAP metrics used herein and reconciliations to the most directly comparable GAAP metric

Serving over 40% of the Fortune 100¹⁴



11 of the 17 largest **Consumer & Retail** companies



4 of the 10 largest **Financial Services** companies



4 of the 10 largest **Insurance** companies in the world



4 of the largest **Agency Hold Cos**



6 of the 11 largest **Technology & Media** companies



4 of the 4 largest **Telecommunications** companies



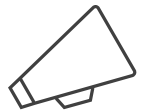
2 of the 5 leading **Pharmaceutical** companies



4 of the 12 largest **Healthcare** companies



2 of the 8 largest **Energy** companies in the world



Our experience working with category leaders led to a **higher propensity to modernize their marketing cloud AND invest to grow** through tougher macro conditions.

4Q'24 & FY'24 Guidance

Increasing 4Q'24 & FY'24 Guidance

	4Q'24 Guidance Range	FY'24 Guidance Range	4Q'24 Guidance Midpoint	FY'24 Guidance Midpoint
Total Zeta Revenue	\$293.0M – \$297.0M	\$984.1M – \$988.1M	\$295M	\$986M
<i>% Growth Y/Y</i>	39% – 41%	35% – 36%	40%	35%
Adj. EBITDA^{1,2}	\$64.9M – \$66.9M	\$187.5M – \$189.5M	\$65.9M	\$188.5M
<i>% Growth Y/Y</i>	45% – 49%	45% – 46%	47%	46%
Adj. EBITDA Margin ^{1,2}	21.9% – 22.8%	19.0% – 19.3%	22.3%	19.1%
BPS Change Y/Y	60 BPS – 150 BPS	120 BPS – 150 BPS	110 BPS	140 BPS
Free Cash Flow²		\$88M – \$92M		\$90M

The 4Q'24 and FY'24 guidance provided herein are based on Zeta's current estimates and assumptions and are not a guarantee of future performance. Growth and margin percentages may not tie due to rounding. The guidance provided is subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance.

We calculate forward-looking non-GAAP Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss) margin and GAAP cash flows from operating activities, respectively. We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow guidance to forward looking GAAP net income (loss), margin, and GAAP cash flows from operating activities, respectively, because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

Increasing 4Q'24 & FY'24 Guidance

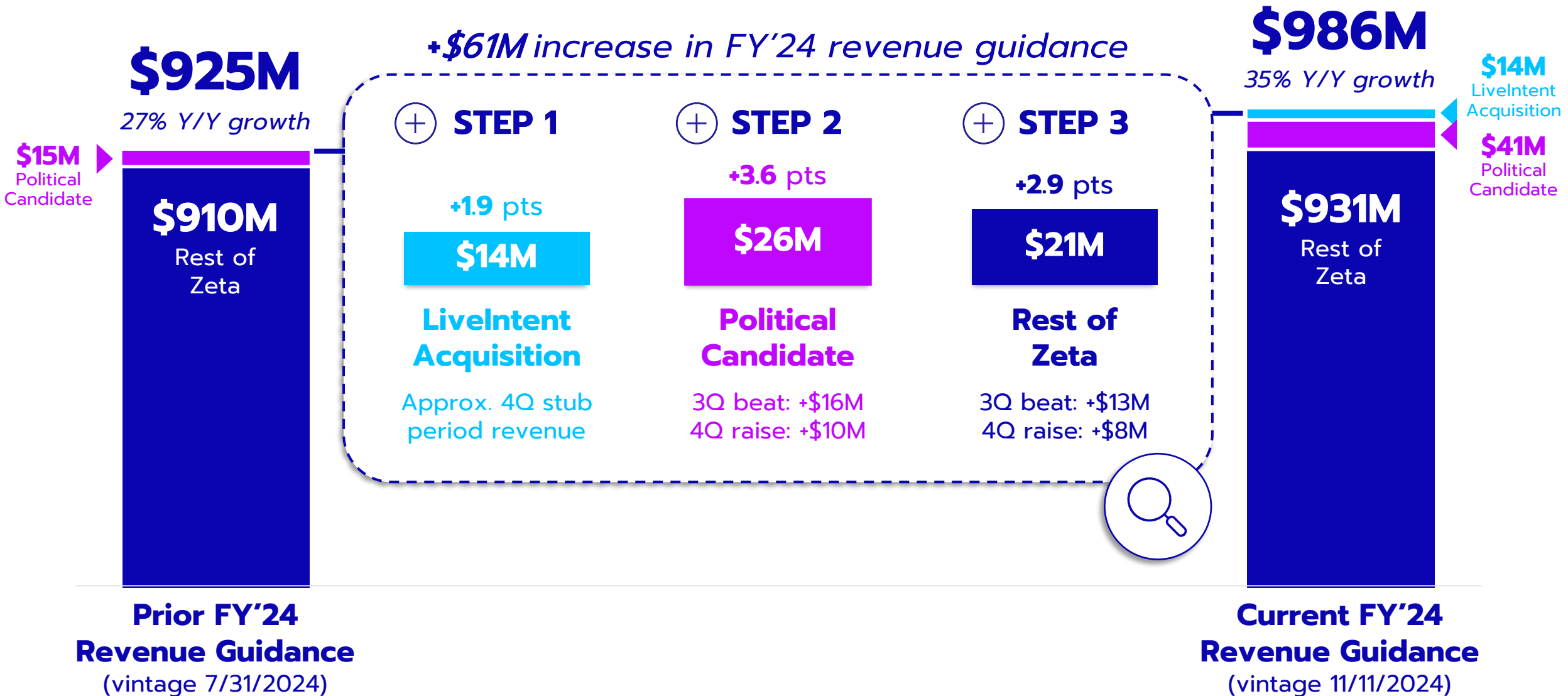
	1Q'24 Actuals	2Q'24 Actuals	3Q'24 Actuals	4Q'24 Guidance Midpoint	FY'24 Guidance Midpoint
2024 Revenue <u>Prior</u> Guidance (reported as of 7/31)				\$263M	\$925M
<i>Y/Y Growth %</i>				25%	27%
REVISED 2024 Revenue: 1Q/2Q/3Q Actuals + New Guidance	\$194.9M	\$227.8M	\$268.3M	\$295.0M	\$986.0M
REVISED <i>Y/Y Growth %</i>	24%	33%	42%	40%	35%
2024 Adj. EBITDA <u>Prior</u> Guidance				\$59.4M	\$175.5M
<i>Adj. EBITDA Margin %</i>				22.6%	19.0%
REVISED 2024 Adj. EBITDA: 1Q/2Q/3Q Actuals + New Guidance	\$30.5M	\$38.5M	\$53.6M	\$65.9M	\$188.5M
REVISED <i>Adj. EBITDA Margin %</i>	15.6%	16.9%	20.0%	22.3%	19.1%
REVISED <i>BPS Change Y/Y</i>	40 BPS	130 BPS	210 BPS	105 BPS	140 BPS

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FY'24 Revenue Guidance Bridge



Anticipating \$41M of political candidate revenue and \$14M of LiveIntent related revenue in 2024

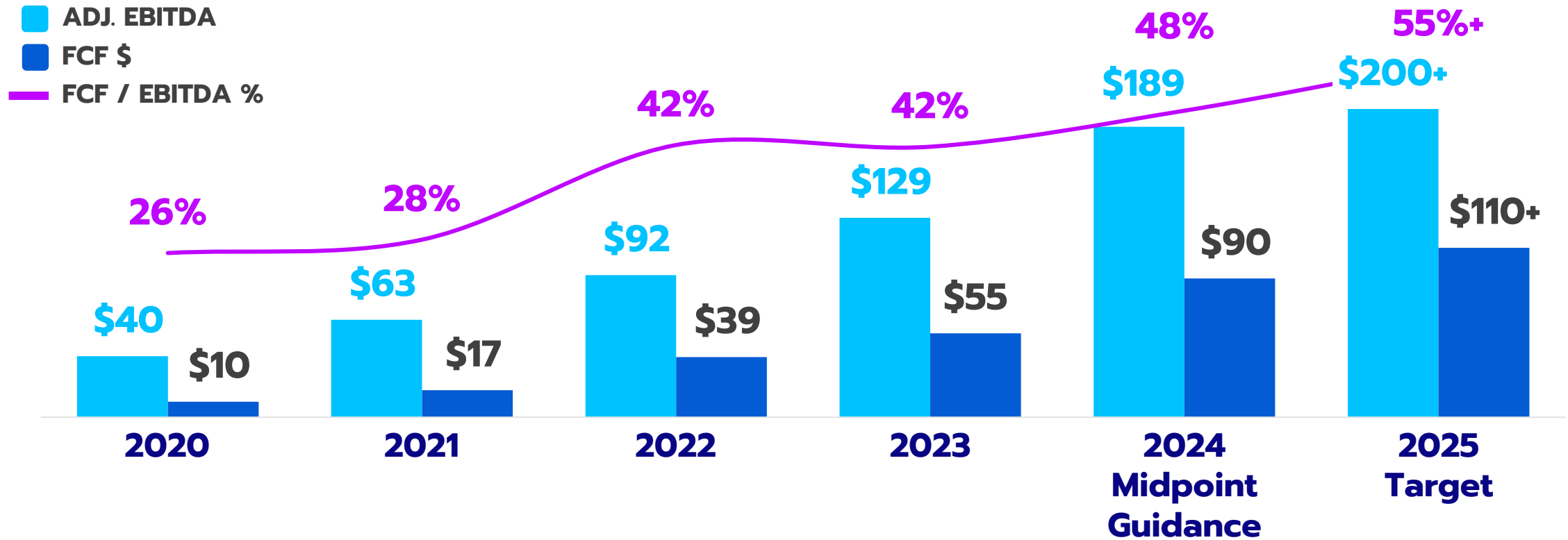
	1Q'24 Actuals	2Q'24 Actuals	3Q'24 Actuals	4Q'24 Guidance Midpoint	Y/Y %	FY'24 Guidance Midpoint	Y/Y %
Zeta excluding Political Candidate & LiveIntent Revenue	\$195M	\$226M	\$247M	\$263M	25%	\$931M	28%
Political Candidate Revenue	NM*	\$1.5M	\$21M	\$18M	NM*	\$41M	NM*
LiveIntent Revenue <i>(stub 4Q'24 only)</i>				\$14M	N/A	\$14M	N/A
Total Zeta Revenue Updated Guidance	\$195M	\$228M	\$268M	\$295M	40%	\$986M	35%

Note: Political Candidate Revenue in 2020 was \$15M (3Q: \$3M, 4Q: \$12M) and in 2022 \$7.5M (3Q: \$3.0M, 4Q: \$4.5M)

*NM: Not Material

LiveIntent stub period is from 10/21/24 through 12/31/24

Guiding to Free Cash Flow of \$90M, on track to achieve Zeta 2025 target of \$110M+



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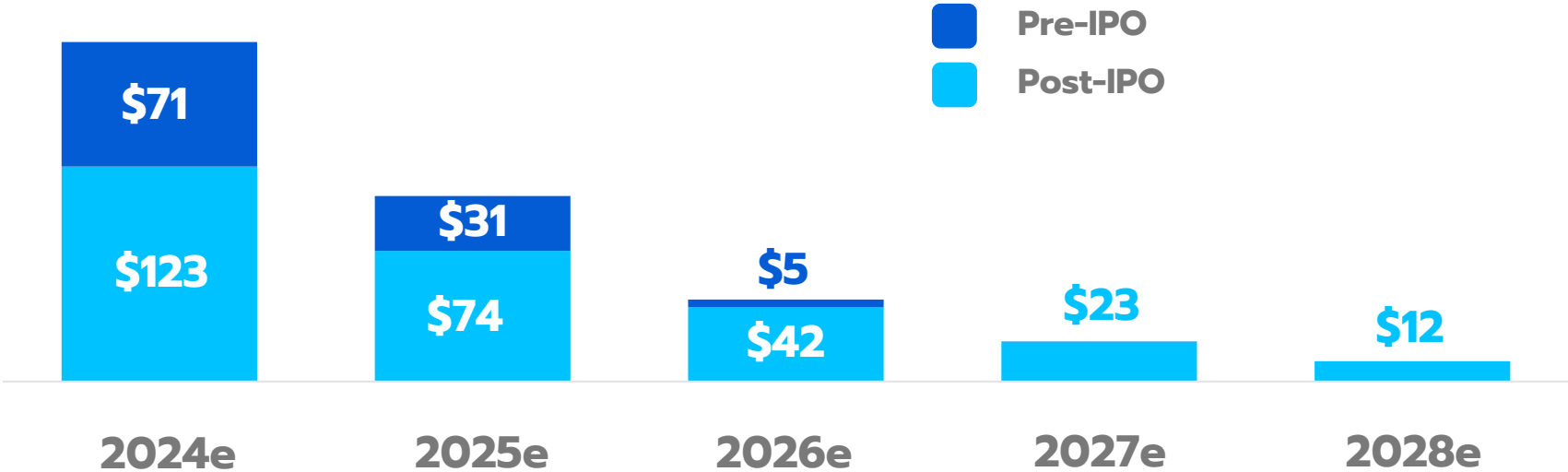
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Targeting to reduce dilution¹⁰ and SBC

Dilution May Be Impacted By Share Price Appreciation

3Q'24 SBC Actuals:

Pre-IPO:	\$16M
Post-IPO:	\$31M
Fully diluted share count:	241M



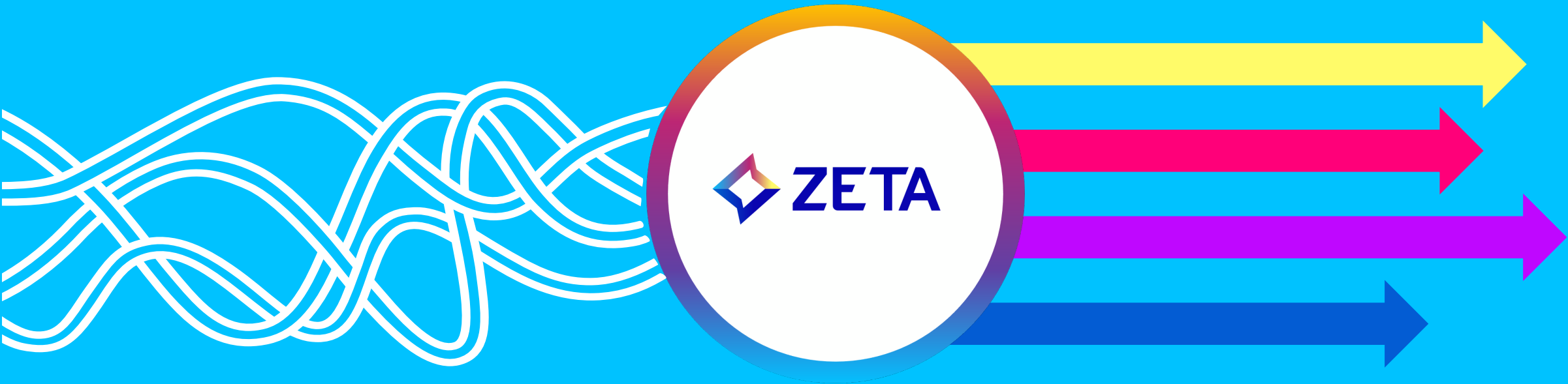
Dilution Target: 3.5% – 3.75%



Long-term Target: Less than 3%

- Notes:
- Achievement of the 2024 dilution target of 3.5% to 3.75% may be impacted by share price performance in 2024 as PSUs and options issued in prior years become earned and in-the-money, respectively.
 - Fully diluted share count of 241M (226M as of 6/30/24); increase is driven by 10.3M of equity issuance and 3.2M of earned PSUs

Zeta makes sophisticated marketing **SIMPLE**





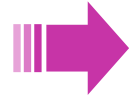
Being a **Sophisticated Marketer** Is Harder Than Ever

With fragmented tools, processes, and poorly integrated data, **55% of marketers cannot identify the right strategies** to engage customers, impacting ROI¹⁵

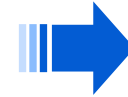
59% of CMOs under increased pressure to prove the impact of marketing¹⁵

Zeta helps marketers Acquire, Grow & Retain customers more efficiently and effectively by..

...enriching customer data with Zeta data...



...synthesizing data into Intelligence...



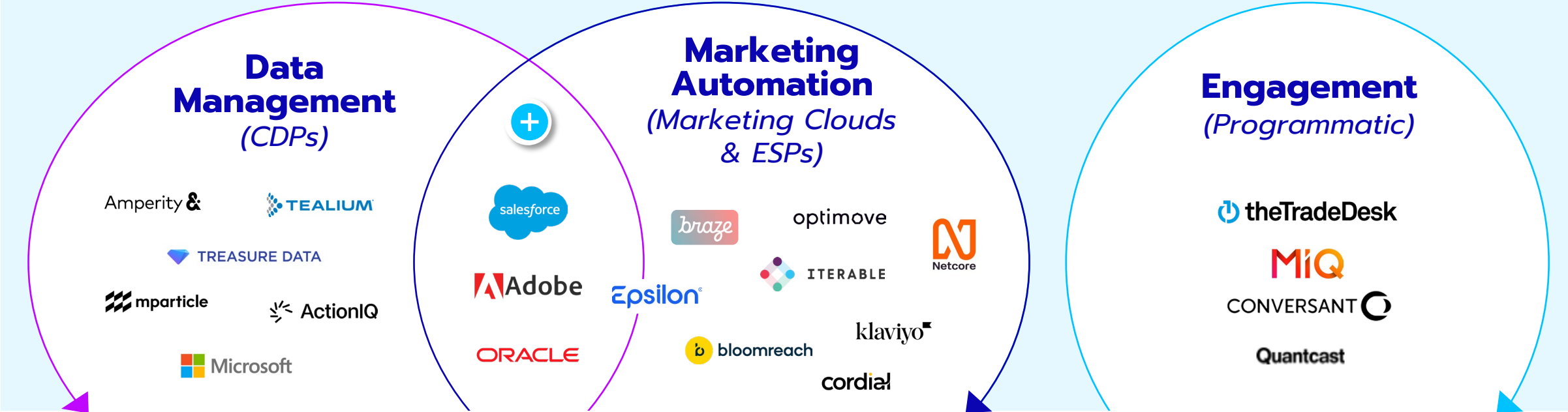
...and delivering real-time omnichannel engagement



Zeta consolidates the fragmented marketing landscape



The Zeta Marketing Platform (ZMP) consolidates all 3



Data Management (CDPs)

- Amperity & TEALIUM
- TREASURE DATA
- mparticle
- ActionIQ
- Microsoft

Marketing Automation (Marketing Clouds & ESPs)

- salesforce
- braze
- optimove
- Netcore
- Adobe
- Epsilon
- ITERABLE
- bloomreach
- klaviyo
- cordial
- ORACLE

Engagement (Programmatic)

- theTradeDesk
- MiQ
- CONVERSANT
- Quantcast

How brands create a *unified customer database* that can identify & create *audiences*

How brands *effectively reach and manage customers* via owned channels, like email & websites

How brands *acquire new customers* through paid channels, like display, CTV & social

Note: This is not an exhaustive competitor set

The Zeta Advantage

The ZMP is Built For Results

Only Zeta's Purpose-Built Platform Can Replace Legacy Technology or Optimize Existing Tech

Integrated Identity & Intelligence



Makes Generative AI Actionable



Real time



Flexibility to Wrap Around Tech Stack



Lower Total Cost of Ownership



Generates Higher ROI

Zeta's long-term partnership with global healthcare provider results in double-digit growth in spend

Published 2/27/24



Acquire

Grow

Retain

USE CASE

THEIR CHALLENGES

- Cultivating loyalty among members to grow existing customer base and improve retention rates
- Determining the right marketing mix to drive optimal results
- Driving product awareness, and converting leads

WHY ZETA

- Our personalized solution accelerated GMR's membership conversions and exceeded revenue from membership targets every year
- Our strategic omnichannel approach including Email, Search, Social, Programmatic

OUR PARTNERSHIP

- 10+ years; Zeta viewed as a trusted advisor and an extension of GMR marketing team
- Ability to lower total marketing costs and increase customer retention

Key Stats

More than **3/4th** of Revenue is **Recurring**, up from half 2 years ago

Expanded to 10 channels from 6 in over last two years



THEME: Long tenured, high recurring, high channel adoption on the ZMP

Zeta's data Management, identity resolution, and direct channel expansion drive increased sales

Published 2/27/24



USE CASES

THEIR CHALLENGES

- Absence of unified identity with siloed data across multiple platforms
- 70%+ of web visitors are anonymous
- Lack of tech integration strategy

WHY ZETA

- Our CDP technology consolidated disparate Enterprise and online data
- Our seamless Snowflake integration enabled nearly real-time data sharing and enrichment
- Our strategic omnichannel approach on direct channels including CDP, Email, Website Personalization

OUR PARTNERSHIP

- Reduced audience & campaign creation from days to minutes and lowered cost per acquisition
- Anonymous web visitors converted to retained customers
- Acquisition Email has driven significant incremental lease activity

Key Stats

90%+ direct mix

14% reduction in media spend

30 hours saved per campaign



THEME : Lowering customer Total Cost of Ownership through Zeta's Direct channels

Zeta's intelligence and activation drove 86% increase in sales at locations targeted versus prior period

Published 2/27/24



USE CASES

THEIR CHALLENGES

- Lack 'Single View of the Customer' across their multiple brands
- Inability to measure offline to online activities and attribute spend, increasing costs
- Difficulty identifying in-market status has resulted in declining businesses

WHY ZETA

- Our identity resolution and ability to target individuals across channels with cross promotion between brands to foster loyalty
- Our ability to drive more effective targeting
- Personalized cross-sell and upsell strategies

OUR PARTNERSHIP

- Began as a pilot that quickly grew into 6 channels and expanded into 2 use cases
- Supportive mix of technical deliverability and hands-on structural engineering
- Personalization at scale focused on time to value and profitability

Key Stats

Uses **6 channels** in the 1st year

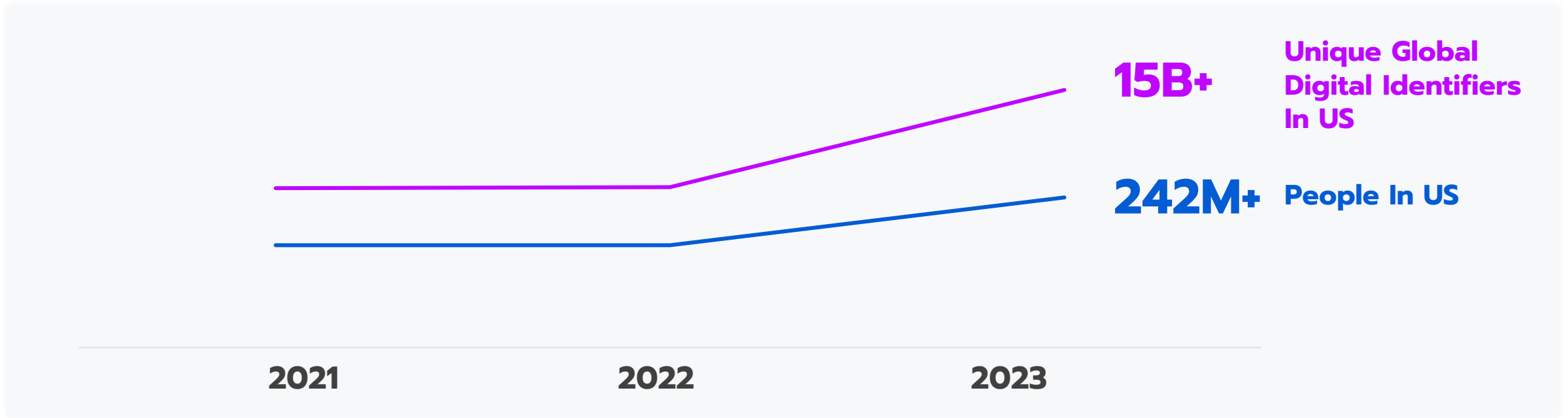
40% Increase in weekly average in-store traffic



THEME : Realizing the power of identity resolution & omnichannel engagement

Our identity data graph is durable and growing

In an Evolving Data Privacy Environment, Zeta's Proprietary Identity Data Set has Consistently Grown



Data Privacy Regulation & Browser Updates



GDPR



Apple ITP
2.1/2.2



TCF 2.0



Google
SameSite



CCPA



Apple
IDFA

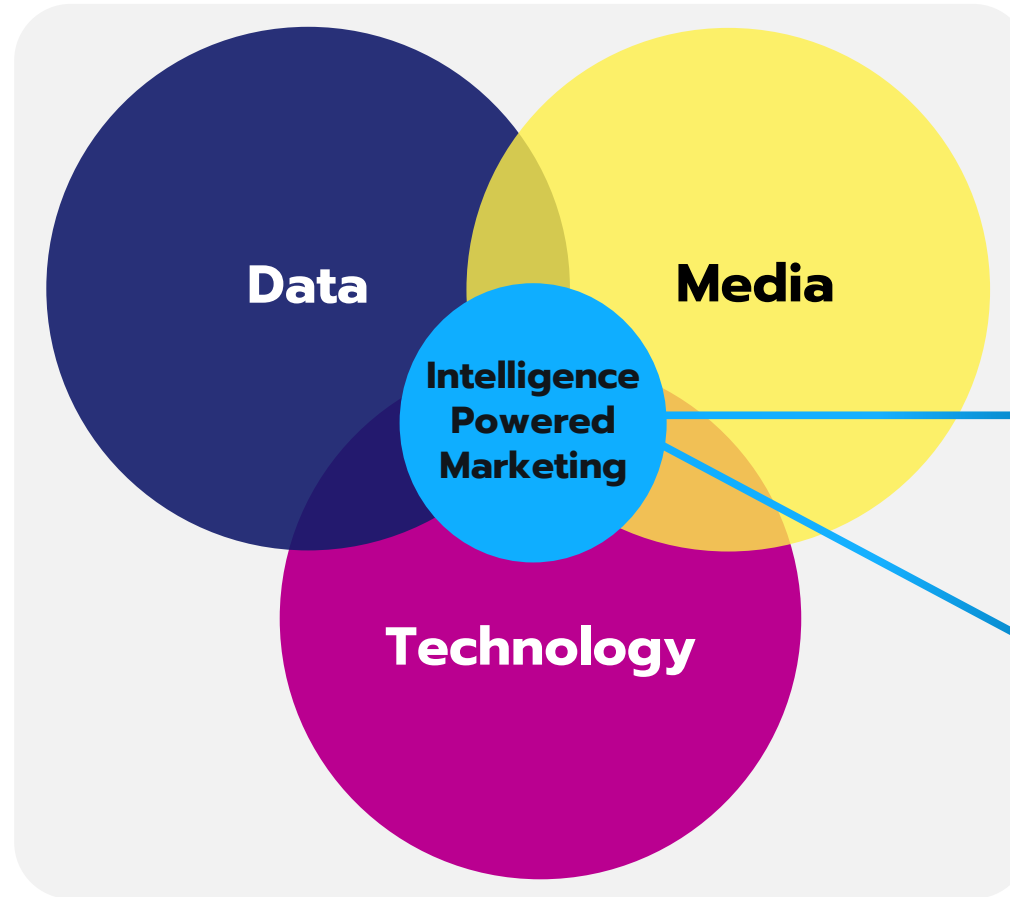
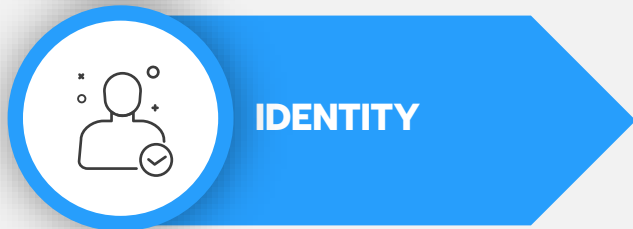
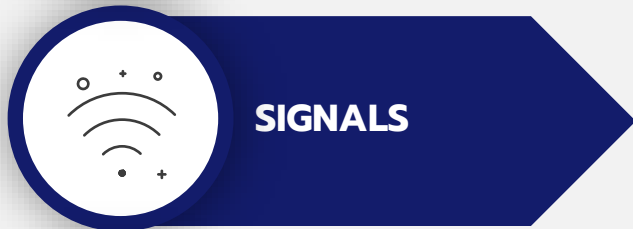


Email
Deliverability



3rd Party
Cookies

The intelligence powered era is breaking boundaries



U.S. TAM¹¹
2023

CAGR¹¹
'23 – '25

MarTech
\$19B

14%

IPM
Intelligence
Powered Media
\$64B

12%

See slide 37 for footnote definitions

3Q'24 Highlights

Zeta was named a Leader in the Latest Forrester Wave¹⁶

Zeta was named as the leader, by a wide margin, **scoring highest possible rating in 13 of 22 categories.**

1Q 2022



3Q 2024



Highlights

“Zeta Global stands out with a solution that suits the most type of marketers.”

“Zeta’s current offering leads our study because it can personalize send-time, delivery frequency, channel, as well as content, product, offer and subject line.”

“Zeta’s detailed product roadmap links planned developments to its vision to make sophisticated marketing simple.”

“Reference customers say to expect a partnership, not just a software company [with Zeta].”

Zeta acquired LiveIntent, a highly compelling strategic rationale for Zeta



IDENTITY RESOLUTION

Offers Zeta new capabilities and products to sell in identity resolution

LiveIntent's identity graph is made up of over 235M unique hashed email addresses per month

Enhances Zeta's identity resolution capabilities with precision & scale



PUBLISHER CLOUD

Expands Zeta into publisher monetization, a new market for Zeta

LiveIntent's 2,000+ premium publishers, and relationships with 8 of the top 10 in Comscore ranking, enhances and extends Zeta's publisher network

Zeta's new Publisher Cloud creates a closed loop ecosystem that will rival the reach and targeting capabilities of walled gardens



MOBILE & RETAIL MEDIA

Accelerates Zeta's mobile and retail media offerings

LiveIntent powers millions of mobile experiences per day; Complements Zeta's mobile products unveiled at Zeta Live

LiveIntent's entry into retail media ecosystem aligns with Zeta's strategy to deliver more innovative set of offerings to Retailers and Brands

LiveIntent fulfilled all 4 of Zeta's guiding M&A principles

1



CRITERIA 1

Fully integrate into our platform in less than a year



LiveIntent

Complementary platform capable of being integrated into the ZMP in 6 to 12 months

2



CRITERIA 2

Be accretive from Day 1



LiveIntent

Accretive financial KPIs, including Gross Margin and EBITDA Margin. Acquiring LiveIntent at ~16x Adj. EBITDA

3



CRITERIA 3

Possess clear synergies across combined customer bases



LiveIntent

Blue chip publisher and enterprise relationships

4



CRITERIA 4

Grow the acquired business at faster pace than our overall organic growth rate



LiveIntent

Expressed existing customer interest in cross-sell opportunities into new products and markets

Appendix

Footnotes

- 1 | 3Q'24 GAAP net loss of \$17.4M, or 6.5% of revenue, includes \$47.2M of stock-based compensation. See the graded vesting schedule on slide 21.
- 2 | Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow are non-GAAP metrics, see reconciliations in the Appendix.
- 3 | Free Cash Flow to Adjusted EBITDA ratio is a non-GAAP financial measure defined as Free Cash Flow divided by Adjusted EBITDA for the same period.
- 4 | We define scaled customers as customers from which we generate at least \$100,000 of revenue on a trailing twelve-month (TTM) basis.
- 5 | We define super scaled customers, which is a subset of scaled customers, as customers from which we generate at least \$1,000,000 of revenue on a trailing twelve-month (TTM) basis.
- 6 | We calculate the scaled customer average revenue per user ("ARPU") as revenue for the corresponding period divided by the average number of scaled customers during that period. We believe that scaled customer ARPU is useful for investors because it is an indicator of our ability to increase revenue and scale our business.
- 7 | We calculate the super-scaled customer average revenue per user ("ARPU") as revenue for the corresponding period divided by the average number of super-scaled customers during that period. We believe that super-scaled customer ARPU is useful for investors because it is an indicator of our ability to increase revenue and scale our business.
- 8 | Direct Platform Revenue Mix: Percent of revenue generated by the ZMP comprised of subscription software and utilization fees generated by channels owned and operated by Zeta, resulting in stronger operating leverage.
- 9 | Calculations are based on initial guidance considerations given on February 27, 2024; At that time, FY Revenue, Adjusted EBITDA, and Free Cash Flow were guided to \$875M, \$166M, and \$80M respectively.
- 10 | The stock-based compensation estimate presented here is based on the unvested stock as of 9/30/2024 and does not include any future grants.
- 11 | Source: Gartner, ISBA, InsiderIntelligence, Statista. Compound Annual Growth Rate ("CAGR") is for 2023 through 2025.
- 12 | Net Revenue Retention ("NRR"): We use an annual NRR rate as a measure of our ability to retain and expand business generated from our existing customer base. We calculate our NRR rate by dividing current year revenue earned from customers from which we also earned revenue in the prior year, by the prior year revenue from those same customers. We exclude political and advocacy customers from our calculation of NRR rate because of the biennial nature of these customers.
- 13 | GAAP Cost of Revenues excludes depreciation and amortization and consists primarily of media and marketing costs and certain employee-related costs.
- 14 | Source: Fortune.com
- 15 | Source: Forrester 2023; Deloitte 2022
- 16 | The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. The Forrester Wave™ is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave™. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.

Non-GAAP measures

In order to assist readers in understanding the core operating results that our management uses to evaluate the business, we describe our non-GAAP measures referenced in this presentation below. We believe these non-GAAP measures are useful to investors in evaluating our performance by providing an additional tool for investors to use in comparing our financial performance over multiple periods.

Adjusted EBITDA: is a non-GAAP financial measure defined as net loss adjusted for interest expense, depreciation and amortization, stock-based compensation, income tax (benefit) / provision, acquisition related expenses, restructuring expenses, change in fair value of warrants and derivative liabilities, certain dispute settlement expenses, gain on extinguishment of debt, certain non-recurring capital raise related (including IPO) expenses, including the payroll taxes related to vesting of restricted stock and restricted stock units upon the completion of the IPO, and other expenses. Acquisition related expenses and restructuring expenses primarily consist of professional services fees, severance and other employee-related costs, which may vary from period to period depending on the timing of our acquisitions and restructuring activities and distort the comparability of the results of operations. Change in fair value of warrants and derivative liabilities is a non-cash expense related to periodically recording “mark-to-market” changes in the valuation of derivatives and warrants. Other expenses consist of non-cash expenses such as changes in fair value of acquisition related liabilities, gains and losses on extinguishment of acquisition related liabilities, gains and losses on sales of assets and foreign exchange gains and losses. In particular, we believe that the exclusion of stock-based compensation, certain dispute settlement expenses and non-recurring capital raise related (including IPO) expenses that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. We exclude these charges because these expenses are not reflective of ongoing business and operating results.

Adjusted EBITDA margin: is a non-GAAP financial measure defined as Adjusted EBITDA divided by the total revenues for the same period.

Free Cash Flow: is a non-GAAP financial measure defined as cash from operating activities, less capital expenditures and website and software development costs, adjusted for the effect of exchange rates on cash and cash equivalents.

Free Cash Flow to Adjusted EBITDA Ratio: is a non-GAAP financial measure defined as Free Cash Flow divided by Adjusted EBITDA for the same period.

Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow provide us with useful measures for period-to-period comparisons of our business as well as comparison to our peers. We believe that these non-GAAP financial measures are useful to investors in analyzing our financial and operational performance. Nevertheless our use of Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow has limitations as an analytical tool, and you should not consider these measures in isolation or as a substitute for analysis of our financial results as reported under GAAP. Other companies may calculate similarly-titled non-GAAP financial measures differently than us, thereby limiting the usefulness of these non-GAAP financial measures as a comparative tool. Because of these and other limitations, you should consider our non-GAAP measures only as supplemental to other GAAP-based financial performance measures, including revenues and net loss.

We calculate forward-looking non-GAAP Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss) margin and GAAP cash flows from operating activities, respectively. We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA, Adjusted EBITDA margin, and Free Cash Flow guidance to forward looking GAAP net income (loss), margin, and GAAP cash flows from operating activities respectively, because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

Reconciliation for Adj. EBITDA and Adj. EBITDA margin

\$ in '000s, unless otherwise noted

	3Q'24	3Q'23	FY'23	FY'22	FY'21	FY'20	FY'19
Net loss	\$ (17,375)	\$ (43,086)	\$ (187,481)	\$ (279,239)	\$ (249,563)	\$ (53,225)	\$ (38,465)
Net loss margin	(6.5)%	(22.8)%	(25.7)%	(47.3)%	(54.4)%	(14.5)%	(12.6)%
Stock-based compensation	47,177	57,672	242,881	298,992	259,159	105	216
Depreciation and amortization	12,590	13,233	51,149	51,878	45,922	40,064	34,340
Acquisition related expenses	4,583	-	203	344	1,953	5,402	5,916
Restructuring expenses	-	-	2,845	-	727	2,090	1,388
Capital raise related expenses ⁽¹⁾	1,624	-	-	-	2,705	-	-
Interest expense	1,945	2,894	10,939	7,303	7,033	16,257	15,491
Other expenses / (income)	2,851	2,436	7,820	13,983	(279)	(126)	239
Change in fair value of warrants and derivative liabilities	-	-	-	410	5,000	28,100	4,200
Income tax provision / (benefit)	200	590	1,037	(1,491)	(598)	919	1,009
Gain on extinguishment of debt	-	-	-	-	(10,000)	-	-
Dispute settlement expense	-	-	-	-	1,196	-	-
Adjusted EBITDA	\$ 53,595	\$ 33,739	\$ 129,393	\$ 92,180	\$ 63,255	\$ 39,586	\$ 24,334
Adjusted EBITDA margin	20.0%	17.9%	17.8%	15.6%	13.8%	10.8%	7.9%

1. Includes certain IPO related expenses incurred during FY'2021

Free Cash Flow Reconciliation

\$ in '000s, unless otherwise noted

	3Q'24	3Q'23	FY'23	FY'22	FY'21	FY'20	FY'19
Cash Flows from Operating Activities	\$ 34,402	\$ 22,828	\$ 90,523	\$ 78,486	\$ 44,292	\$ 35,539	\$ 30,599
Capital expenditures	(4,893)	(5,936)	(20,483)	(22,232)	(9,482)	(2,249)	(3,300)
Website and software development costs	(3,898)	(3,438)	(15,487)	(17,004)	(17,274)	(22,958)	(19,374)
Effect of exchange rate	121	(94)	(34)	(165)	(41)	(208)	(75)
Free Cash Flow	\$ 25,732	\$ 13,360	\$ 54,519	\$ 39,085	\$ 17,495	\$ 10,124	\$ 7,850