Supplemental 4Q'21 Earnings Presentation

February 23, 2022

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 beliefs and expectations, 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. These cautionary statements should not be construed by you to be exhaustive and 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 first quarter and full year 2022 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 that could cause actual results to differ materially, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission. 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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Key Themes

Consistent
Execution

- ✓ **Business model strength** continues to outperform expectations
- ✓ **Growth generated in a variety of ways**: across industry verticals, against numerous competitors, with different products and across channels
- ✓ **Taking share** from the largest marketing clouds

Powerful
Operating Leverage

- ✓ **Adjusted EBITDA[1] grew ~2.5x revenue growth** in 2021; +300bps of YtY margin expansion
- ✓ **Cost of revenue[2] fell ~290bps** in 2021 driven by pricing power, platform differentiation, and a higher Direct platform revenue mix
- ✓ **Record cash flow from operating activities** of $44.3M in 2021

Achievable
Path to Zeta 2025

- ✓ **Targeting $1B+ of revenue and 20%+ Adj. EBITDA margin in 2025[3]**
- ✓ **Performance history** of core growth drivers supports path to Zeta 2025
- ✓ **Durable growth with outsized profit contribution**

GAAP net loss $249.6M in 2021, which includes $259.2M of stock-based compensation. See the graded vesting schedule on slides 28 & 29 of the Appendix.

1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
2. 4Q'21 GAAP cost of revenue was 36.3% down 590 bps YtY; 2021 GAAP cost of revenue was 38.1% down 230 bps YtY. Table excludes stock-based compensation.
3. The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

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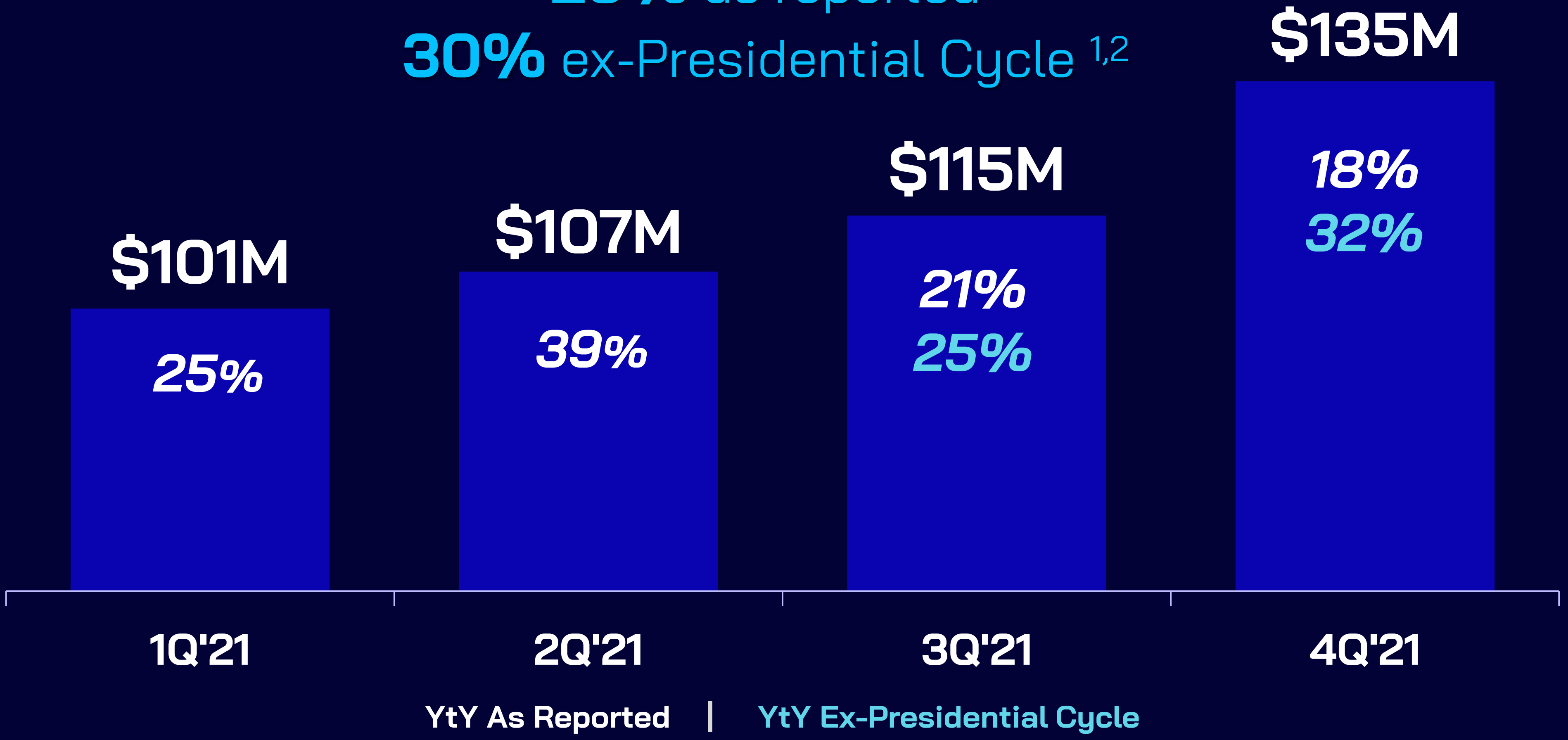
Strong Revenue Growth Consistently Ahead of Expectations

Full Year 2021 Growth

25% as reported

30% ex-Presidential Cycle [1,2]



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1. 3Q'21 year to year revenue growth percentage normalized for $3M of Presidential Cycle revenue generated in 3Q'20 that did not repeat in 3Q'21
2. 4Q'21 year to year revenue growth percentage normalized for $12M of Presidential Cycle revenue generated in 4Q'20 that did not repeat in 4Q'21

Strong Underlying Fundamentals

Scaled Customer Count[1]
2021
355
3Q'21: 347 4Q'20: 336

Scaled Customer ARPU	
4Q'21	*2021*
$368K	**$1.2M**
+10% YtY +15% QtQ	+18% YtY

Total Zeta NRR[2]
2021
113%
FY'20: 104%

Quota Carrying Headcount
2021
100
FY'20: 72

Direct Platform Revenue Mix[3]	
4Q'21	*2021*
77%	**76%**
3Q'21: 74% 4Q'20: 60%	FY'20: 68%

Cost of Revenue[4]	
4Q'21	*2021*
35.5%	**37.6%**
(675) bps YtY (215) bps QtQ	(290) Bps YtY

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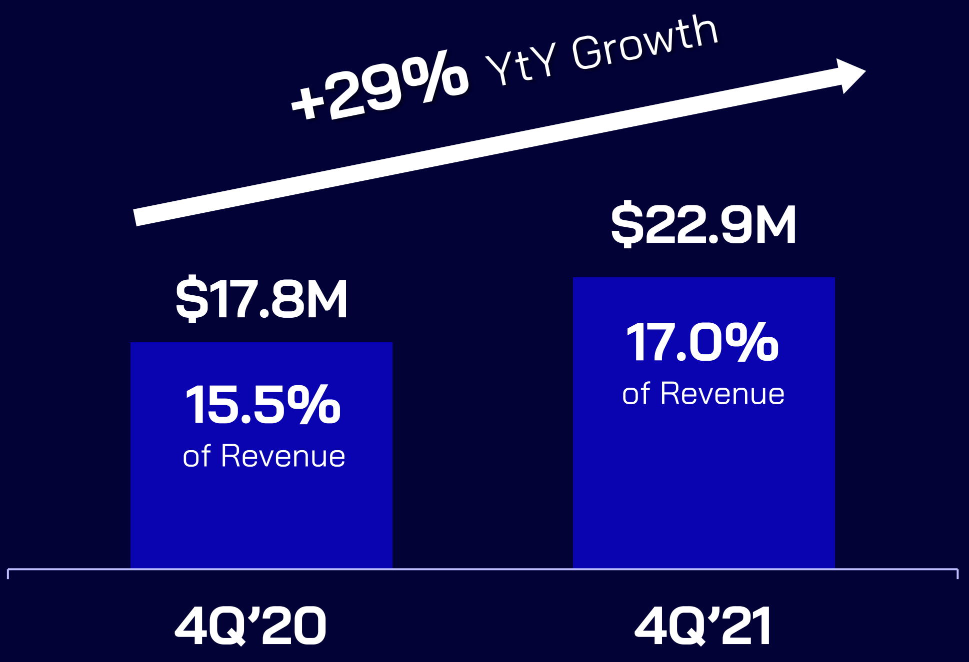
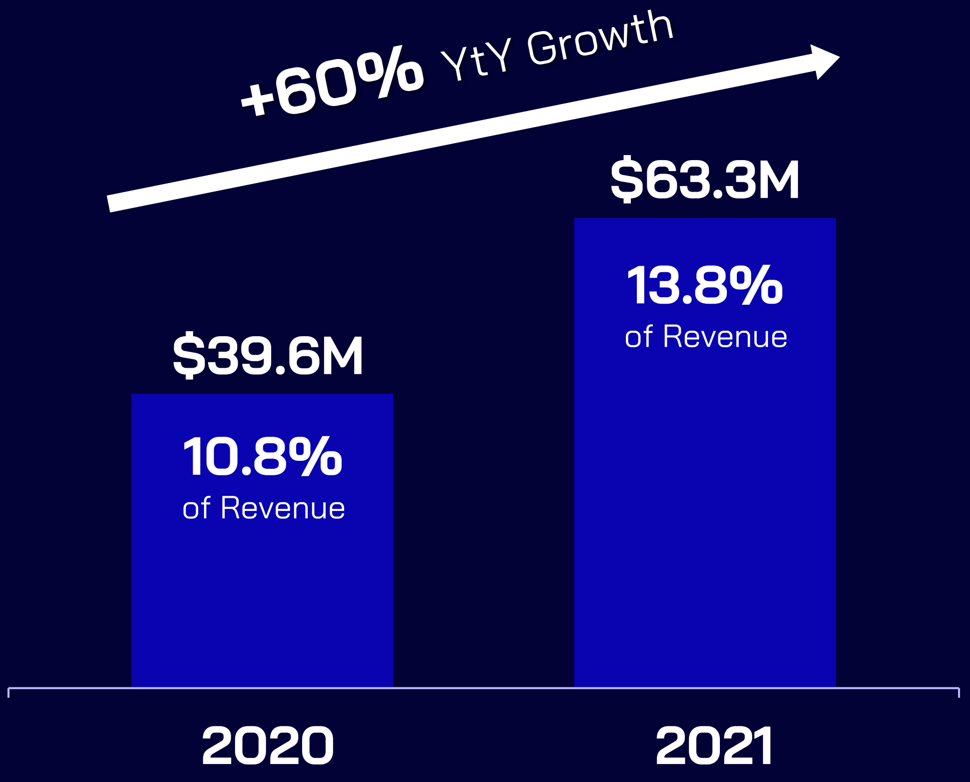
1. We define scaled customers as customers from which we generate more than $100,000 of revenue on a trailing twelve-month (TTM) basis.
2. We calculate Net Revenue Retention (NRR) by dividing current year revenue earned from customers from which we also earned revenue in the prior year, by the prior year revenue from those same customers. We exclude political and advocacy customers, which represented 4.9% and 1.0% of revenue for 2020 and 2019, respectively, from our calculation of NRR rate because of the biennial nature of these customers.
3. Direct Platform Revenue: 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.
4. 4Q'21 GAAP cost of revenue was 36.3% down 590 bps YtY; 2021 GAAP cost of revenue was 38.1% down 230 bps YtY. Table excludes stock-based compensation.

Adjusted EBITDA Consistently Growing Faster Than Revenue

300 basis points of Adjusted EBITDA Margin Expansion in 2021

While continuing to invest in S&M and R&D which grew 25% in 2021 [2]





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1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
2. Excluding stock-based compensation

Zeta 2025

Zeta 2025 North Star

Business Leadership

Indispensable to Sophisticated Data-driven Marketers

Product Leadership

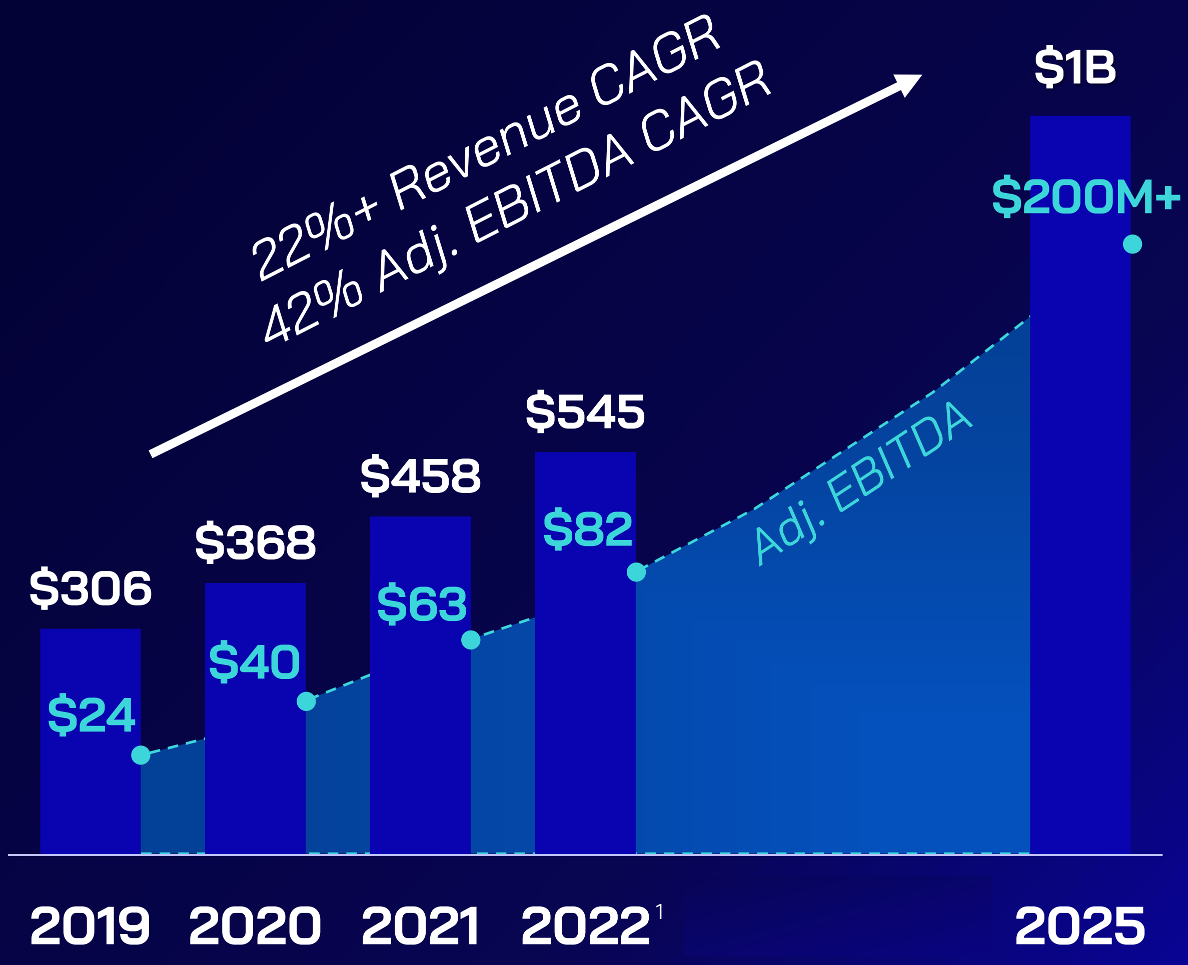
#1 Marketing Cloud

Industry Leadership

Best-in-Class Advocacy Among Stakeholders

Path to Zeta 2025 Targets

TRAJECTORY



TARGETS

$1B+
REVENUE GROWTH

20%+
ADJ. EBITDA MARGIN[2]

450+
SCALED CUSTOMERS[3]

~80%+
DIRECT PLATFORM REVENUE[4]

~$2.1M
SCALED CUSTOMER ARPU

35% or better
COST OF REVENUE

CATALYSTS

- Go-to-Market Expansion
- Product Innovation
- Durable and Growing Identity-based Data Set

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1. 2022 Revenue and Adjusted EBITDA Guidance. See slide 21 for more details. The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.
2. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix
3. We define scaled customers as customers from which we generate more than $100,000 of revenue on a trailing twelve-month (TTM) basis.
4. Direct Platform Revenue: 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.

How Do We Get to Zeta 2025?

a)
By Maintaining Consistent Execution On Our Core Drivers…

- *Sales Headcount*
- *Scaled Customer Count*
- *Scaled Customer ARPU*
- *Net Revenue Retention*
- *Direct Platform Revenue Mix*

b)
…and Without Requiring an Upward Inflection in Our Growth Trajectory

	ACTUALS **'19 – '21** CAGR	*ZETA 2025* **'21 – '25** CAGR
REVENUE	***22%***	***22%***
ADJUSTED EBITDA	***61%***	***33%***

- Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
- The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Add Productive Sales Capacity in a Data-Driven Approach

- ***Sales Headcount***
- *Scaled Customer Count*
- *Scaled Customer ARPU*
- *Net Revenue Retention*
- *Direct Platform Revenue Mix*

2025 ~250

ACTIONS

- Maintain active **recruiting pipeline** with a balance of hunters and farmers
- Invest in brand awareness and **demand generation**
- Build a **high velocity sales pipeline**
- Drive continuous **productivity improvements**

2021 100

2020 72

2019 57

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Grow Our Scaled Customer Footprint

- *Sales Headcount*
- ***Scaled Customer Count***
- *Scaled Customer ARPU*
- *Net Revenue Retention*
- *Direct Platform Revenue Mix*

2025 — **450+**

ACTIONS

- **Expand go-to-market capacity** in hunters, farmers, SDRs
- Extend **partnership ecosystem**
- Add **new verticals** and access **new markets**
- Grow Enterprise and **Agency relationships**

2021 — **355**

2020 — **336**

2019 — **330**

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Add High Value Customers with Opportunities to Scale

- *Sales Headcount*
- *Scaled Customer Count*
- ***Scaled Customer ARPU***
- *Net Revenue Retention*
- *Direct Platform Revenue Mix*

	Scaled Customer ARPU	Channels per Scaled Customer
2025	~$2.1M	~4.0
2021	$1.24M	1.9
2020	$1.05M	1.4
2019	$0.88M	1.2

ACTIONS

- Deliver strong, **attributable ROI** for customers
- Drive **use case and channel expansion**
- Leverage our **pricing power**
- Maximize **sales force productivity**

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Enhance Our Customer Commitment and Drive Strong Retention

- *Sales Headcount*
- *Scaled Customer Count*
- *Scaled Customer ARPU*
- ***Net Revenue Retention***
- *Direct Platform Revenue Mix*

2025 — 110% to 115%

ACTIONS

- Cultivate **customer loyalty** by delivering high ROI
- Actively **manage renewal pipeline**
- Extend into **new lines of business** with Enterprise and Agency customers
- Lead **demand generation** campaigns to drive platform expansion

2021 — 113%

2020 — 104%

2019 — NA

- We calculate Net Revenue Retention (NRR) 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, which represented 4.9% and 1.0% of revenue for 2020 and 2019, respectively, from our calculation of NRR rate because of the biennial nature of these customers.
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Leverage Our Direct Platform

- *Sales Headcount*
- *Scaled Customer Count*
- *Scaled Customer ARPU*
- *Net Revenue Retention*
- ***Direct Platform Revenue Mix***

2025 — 80%+

ACTIONS

- **Focus Farmers** on selling owned and operated channels
- **Add new products & capabilities**
- Drive more **touchpoints** native to the ZMP
- Deliver on **ease of activation** on ZMP

2021 — 76%

2020 — 68%

2019 — 69%

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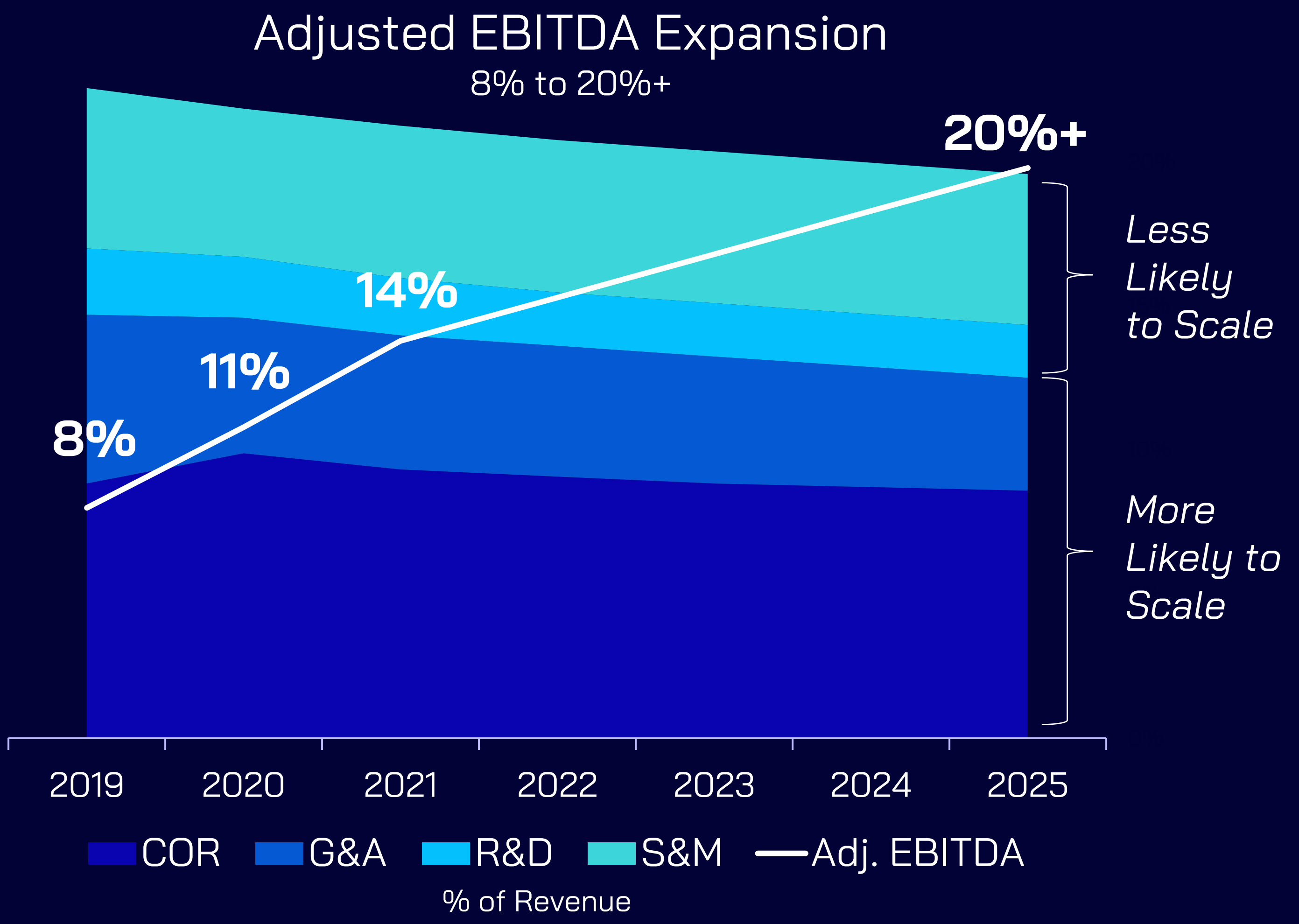
- Direct Platform Revenue: Revenue generated by the ZMP comprised of subscription software and utilization fees generated by channels owned and operated by Zeta, resulting in stronger operating leverage.
- The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Disciplined Cost and Expense Management Drives Operating Leverage



SALES & MARKETING

Data-driven approach to headcount growth

RESEARCH & DEVELOPMENT

Investing in further platform innovation

GENERAL & ADMIN

Leverage infrastructure and global footprint put in place over the last 2 years (pre-IPO)

COST OF REVENUE

Driving Direct Platform mix

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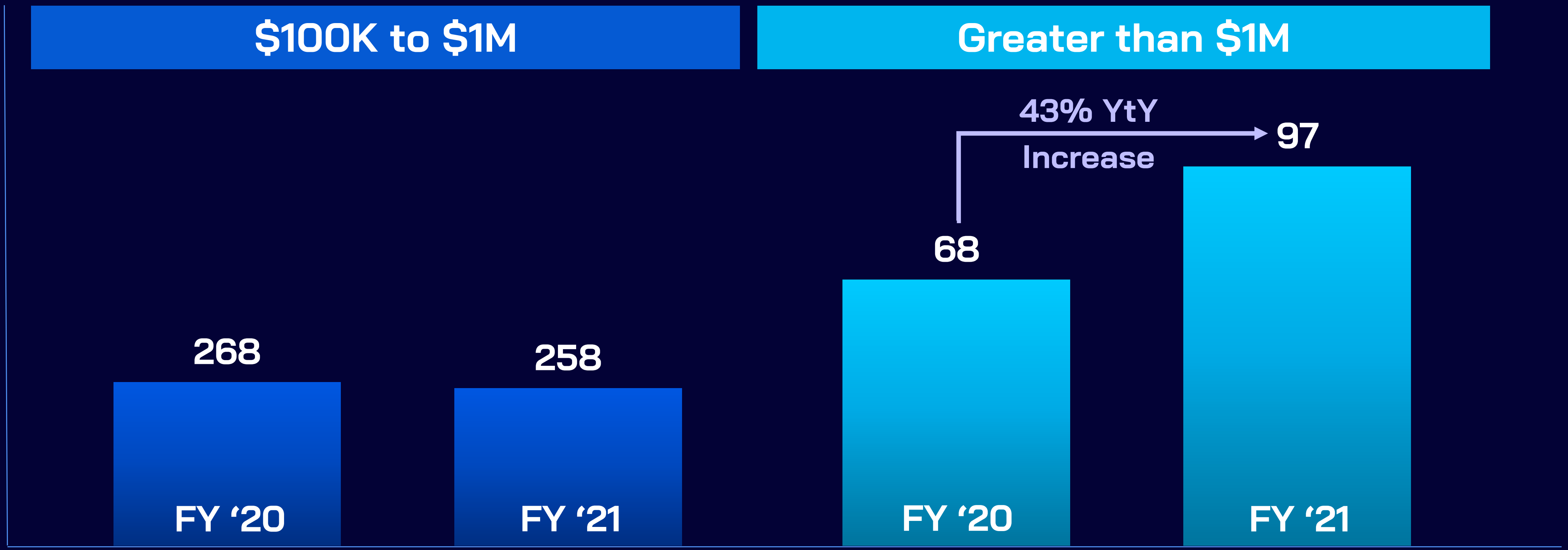
- Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
- The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Converting Customers From Scaled ($100k - $1M) To Super Scaled ($1M+) Driving Significant ARPU Expansion

Scaled Customers Generate >95% of TTM Zeta Revenue

Scaled Customer Count



	$100K to $1M FY '20	$100K to $1M FY '21	Greater than $1M FY '20	Greater than $1M FY '21
ARPU	$0.36M	$0.35M	$3.81M	$3.61M
% of Total Revenue	26%	20%	70%	76%
# of Channels Per Cohort	1.3	1.7	1.7	2.3

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($ in '000s, unless otherwise noted)

The Longer Our Customers Stay With Us, The Bigger They Become

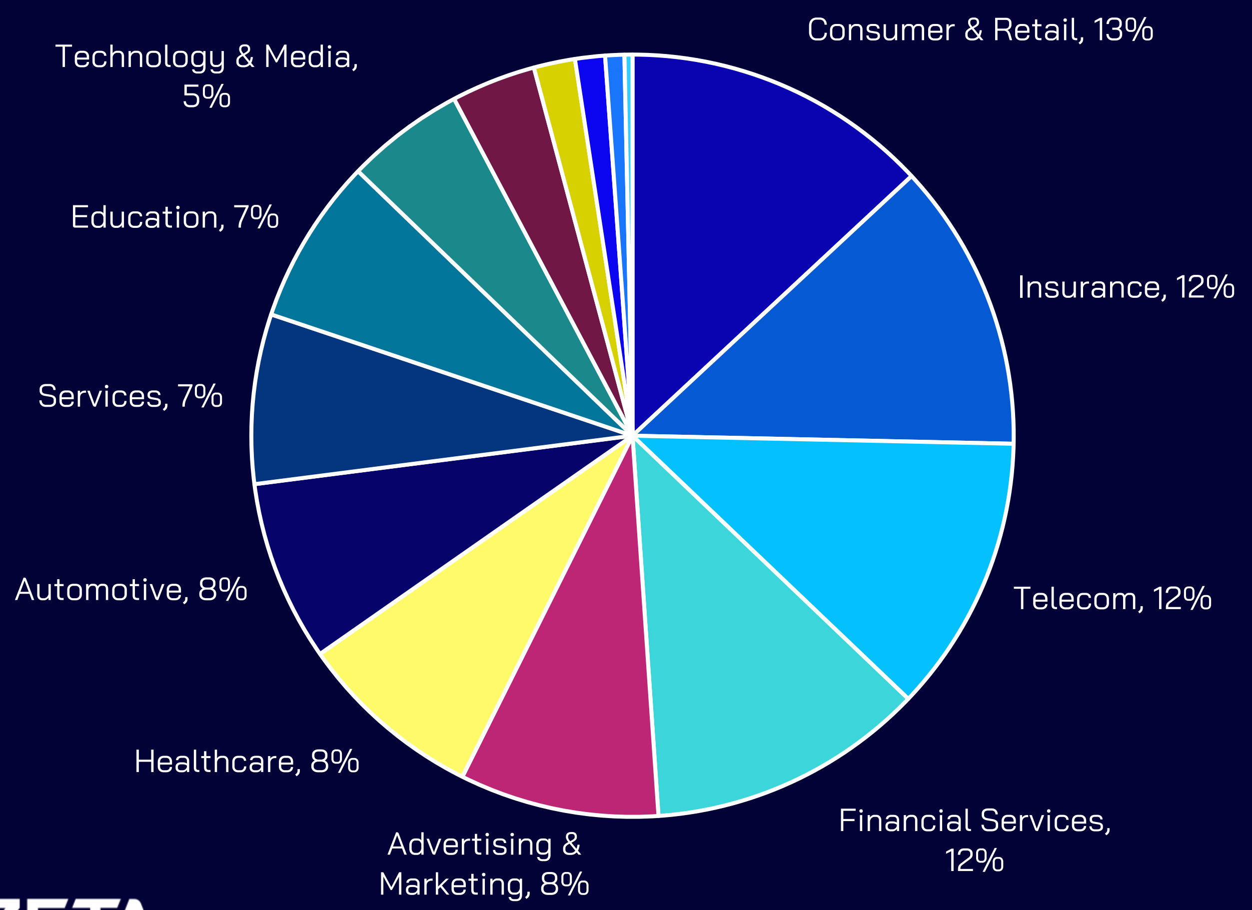
Scaled Customer ARPU

	<1 Year	1-3 Years	3+ Years
Scaled Customer Count	61	150	144
Scaled Customer Revenue	$41M	$133M	$267M

1. $200M OPPORTUNITY: *Graduating the less than 3-year customer cohort and growing them at a rate consistent with history*

Zeta Is Well-diversified Across A Wide Range Of Verticals

FY 2021 Revenue by Vertical



Well Diversified Customer Set

- Broad coverage across verticals
- 7 of top 10 verticals grew greater than 25% in 2021
- Largest customer accounts for ~6% of revenue

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1Q'22 & FY'22 Guidance

Guidance:
Balanced Growth and Operating Leverage

	1Q'22 Guidance	FY'22 Guidance	Long-Term Targets[1]
Revenue	\$118M - \$121M	\$540M - \$550M	Greater than 25% YTY Revenue Growth
% Growth YTY[2]	17% - 19%	18% - 20%	
Adj. EBITDA[3]	\$16.5M - \$17.0M	\$80M - \$83M	At least 20% Adj. EBITDA Margins
% Growth YTY	27% - 31%	26% - 31%	
Adj. EBITDA Margin[3]	13.6% - 14.4%	14.5% - 15.4%	
BPS Change YTY	80 BPS – 160 BPS	70 BPS - 160 BPS	

1. These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material.. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, and the Company undertakes no duty to update its goals.
2. Revenue Growth compared to equivalent prior period.
3. We calculate forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin guidance to forward looking GAAP net income (loss) 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.

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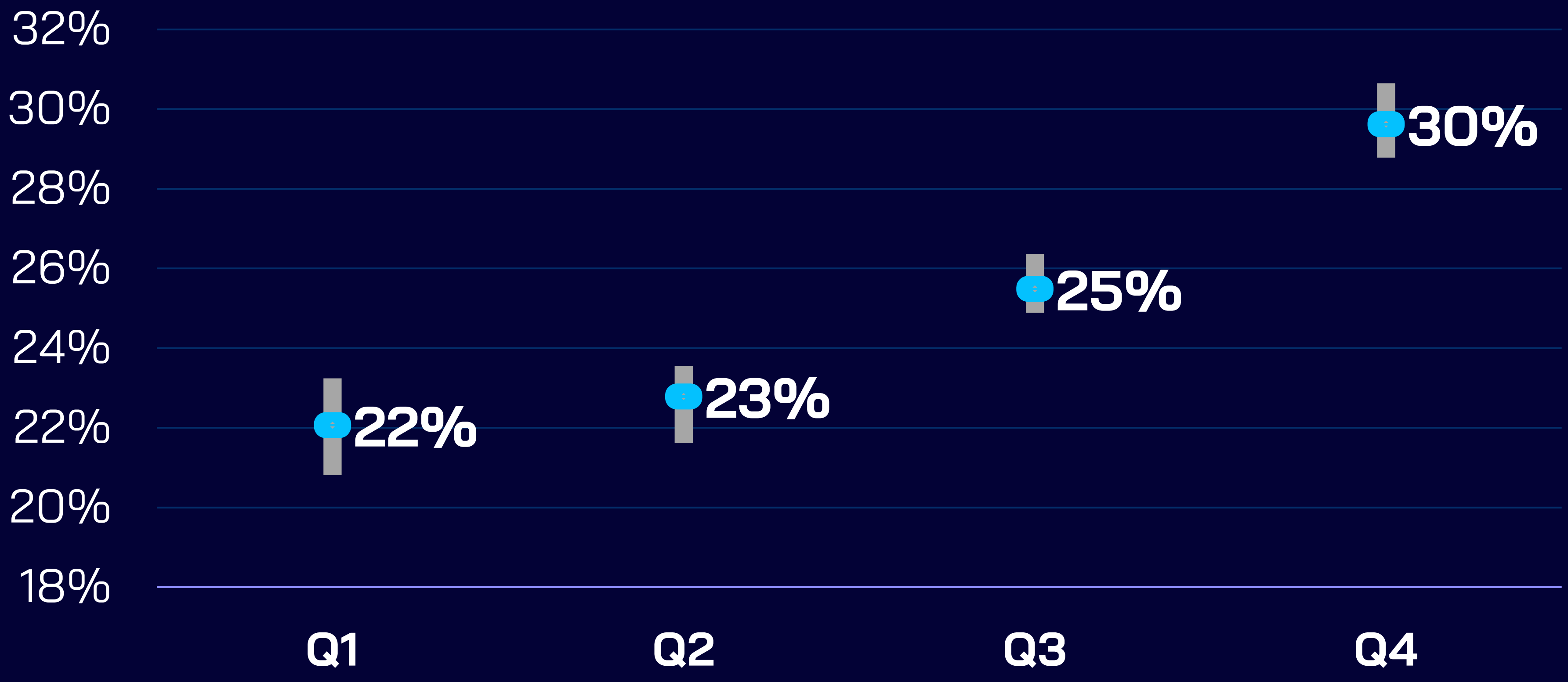
2022 Revenue Linearity Expected to Follow the Historical Average

3-Year Average Percentage of Annual Revenue[1]

Quarterly deviation +/- 1 point



1. Excludes the impact of the Presidential Cycle in 3Q'20 and 4Q'20

The Company's targets are based on a number of assumptions that are subject to change and many of which are outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurance that the Company will achieve these results.

Appendix

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 provision / (benefit), acquisition related expenses, restructuring expenses, change in fair value of warrants and derivative liabilities, certain dispute settlement expense, certain non-recurring IPO related expenses and other expenses / (income). Acquisition related expenses and restructuring expenses primarily consist of severance and other personnel-related costs which we do not expect to incur in the future as acquisitions of businesses may 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 / (income) 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 IPO related 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.
Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow provide us with a useful measure 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 U.S. 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 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). We do not attempt to provide a reconciliation of forward-looking Adjusted EBITDA, Adjusted EBITDA margin or Free Cash Flow guidance to forward looking GAAP net income (loss) 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.

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Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	4Q'21	4Q'20	FY'21	FY'20
Net Income/(Loss)	**$(61,138)**	**$(8,789)**	**$(249,563)**	**$(53,225)**
Depreciation and amortization	12,787	9,893	45,922	40,064
Restructuring expenses	260	139	727	2,090
Acquisition related expenses	437	1,081	1,953	5,402
Stock-based compensation	70,546	26	259,159	105
IPO Related Expenses	-	-	2,705	-
Gain on extinguishment of debt	-	-	(10,000)	-
Dispute settlement expense	-	-	1,196	-
Other expenses / (income)	(1,310)	422	(279)	(126)
Change in fair value of warrants and derivative liabilities	-	11,700	5,000	28,100
Interest expense	1,328	3,709	7,033	16,257
Income tax provision/ (benefit)	(33)	(401)	(598)	919
Adjusted EBITDA	**$22,877**	**$17,781**	**$63,255**	**$39,586**
Adjusted EBITDA Margin	**17.0%**	**15.5%**	**13.8%**	**10.8%**

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FY 2021 and 2020 P&L Bridge

	For the twelve months ended December 31, 2021					*For the twelve months ended December 31, 2020*				
	As Reported	**Stock Based Comp.**	**One-time Other Items**	**Depr. & Amort.**	**As Adjusted**	**As Reported**	**Stock Based Comp.**	**One-time Other Items**	**Depr. & Amort.**	**As Adjusted**
Revenues	**$458,338**	**-**	**-**	**-**	**$458,338**	**$368,120**	**-**	**-**	**-**	**$368,120**
Operating expenses:										
Cost of revenues (excluding depreciation & amortization)	174,720	(2,589)	-	-	172,131	148,878	(105)	-	-	148,773
General and administrative expenses	189,606	(100,160)	(2,657)	-	86,789	70,849	-	-	-	70,849
Selling and marketing expenses	229,343	(129,577)	(845)	-	98,921	77,140	-	-	-	77,140
Research and development expenses	64,474	(26,833)	(399)	-	37,242	31,772	-	-	-	31,772
Depreciation and amortization	45,922	-	-	(45,922)	-	40,064	-	-	(40,064)	-
Acquisition related expenses	1,953	-	(1,953)	-	-	5,402	-	(5,402)	-	-
Restructuring expenses	727	-	(727)	-	-	2,090	-	(2,090)	-	-
Total operating expenses	706,745	(259,159)	(6,581)	(45,922)	395,083	376,195	(105)	(7,492)	(40,064)	328,534
(Loss) / income from operations	**(248,407)**	**259,159**	**6,581**	**45,922**	**63,255**	**(8,075)**	**105**	**7,492**	**40,064**	**39,586**
Interest expense	7,033	-	-	-	7,033	16,257	-	-	-	16,257
Other expenses / (income)	(279)	-	-	-	(279)	(126)	-	-	-	(126)
Gain on extinguishment of debt	(10,000)	-	-	-	(10,000)	-	-	-	-	-
IPO related expenses	-	-	2,705	-	2,705	-	-	-	-	-
Dispute settlement expense	-	-	1,196	-	1,196	-	-	-	-	-
Change in fair value of warrants and derivatives	5,000	-	-	-	5,000	28,100	-	-	-	28,100
Stock-based compensation	-	259,159	-	-	259,159	-	105	-	-	105
Restructuring and acquisition related expenses	-	-	2,680	-	2,680	-	-	7,492	-	7,492
Depreciation and amortization	-	-	-	45,922	45,922	-	-	-	40,064	40,064
Total other expenses	1,754	259,159	6,581	45,922	313,416	44,231	105	7,492	40,064	91,892
Loss before income taxes	(250,161)	-	-	-	(250,161)	(52,306)	-	-	-	(52,306)
Income tax provision	(598)	-	-	-	(598)	919	-	-	-	919
Net loss	**$(249,563)**	**-**	**-**	**-**	**$(249,563)**	**$(53,225)**	**-**	**-**	**-**	**$(53,225)**

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The intention of the bridge is to show operating expenses net of Stock Based Compensation and other non-GAAP adjustments. These are then reconciled to the net income / (loss) in the lower portion of the table.

4Q 2021 and 4Q 2020 P&L Bridge

	For the three months ended December 31, 2021					For the three months ended December 31, 2020				
	As Reported	Stock Based Comp.	One-time Other Items	Depr. & Amort.	As Adjusted	As Reported	Stock Based Comp.	One-time Other Items	Depr. & Amort.	As Adjusted
Revenues	**$134,846**	**$-**	**$-**	**$-**	**$134,846**	**$114,446**	**$-**	**$-**	**$-**	**$114,446**
Operating expenses:										
Cost of revenues (excluding depreciation & amortization)	49,011	(1,140)	-	-	47,871	48,348	-	-	-	48,348
General and administrative expenses	53,924	(29,294)	-	-	24,630	17,579	(26)	-	-	17,553
Selling and marketing expenses	65,391	(34,951)	-	-	30,440	22,781	-	-	-	22,781
Research and development expenses	14,189	(5,161)	-	-	9,028	7,983	-	-	-	7,983
Depreciation and amortization	12,787	-	-	(12,787)	-	9,893	-	-	(9,893)	-
Acquisition related expenses	437	-	(437)	-	-	1,081	-	(1,081)	-	-
Restructuring expenses	260	-	(260)	-	-	140	-	(140)	-	-
Total operating expenses	$195,999	($70,546)	($697)	($12,787)	$111,969	$107,805	($26)	($1,221)	($9,893)	$96,665
Operating (loss) / income	**($61,153)**	**$70,546**	**$697**	**$12,787**	**$22,877**	**$6,641**	**$26**	**$1,221**	**$9,893**	**$17,781**
Interest expense	1,328	-	-	-	1,328	3,709	-	-	-	3,709
Other expenses / (income)	(1,310)	-	-	-	(1,310)	420	-	-	-	420
Change in FV of warrants and derivatives	-	-	-	-	-	11,700	-	-	-	11,700
Stock based compensation	-	70,546	-	-	70,546	-	26	-	-	26
Restructuring and acquisition related expenses	-	-	697	-	697	-	-	1,221	-	1,221
Depreciation and amortization	-	-	-	12,787	112,787	-	-	-	9,893	9,893
Total other expenses	18	$70,546	$697	$12,787	$84,048	$15,829	$26	$1,221	$9,893	$26,969
Loss before income taxes	(61,171)	-	-	-	(61,171)	(9,188)	-	-	-	(9,188)
Income tax provision	(33)	-	-	-	(33)	(400)	-	-	-	(400)
Net loss	**($61,138)**	**$-**	**$-**	**$-**	**($61,138)**	**($8,788)**	**$-**	**$-**	**$-**	**($8,788)**

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The intention of the bridge is to show operating expenses net of Stock Based Compensation and other non-GAAP adjustments. These are then reconciled to the net income / (loss) in the lower portion of the table.

4Q 2021 and 2020 Cash Flow

	4Q'21	4Q'20	Incr./(Decr.)
Cash flows from operating activities:			
Net loss	$(61,138)	$(8,788)	$(52,350)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	12,787	9,893	2,894
Stock-based compensation	70,546	26	70,520
Change in fair value of warrant and derivative liabilities	-	11,700	(11,700)
Deferred income taxes & others, net	(3,304)	1,372	(4,676)
Change in non-cash working capital (net of effect of acquisitions):			
Accounts receivable	(8,578)	(4,620)	(3,958)
Prepaid expenses & other current/non-current assets	209	367	(158)
Accounts payable	(4,282)	4,768	(9,050)
Accrued expenses and other current liabilities	11,856	3,914	7,942
Deferred revenue & other non-current liabilities	2,830	265	2,565
Net cash provided by operating activities	20,926	18,897	2,029
Cash flows from investing activities:			
Capital expenditures	(2,599)	(346)	(2,253)
Website and software development costs	(3,853)	(5,453)	1,600
Business and asset acquisitions, net of cash acquired	(17,934)	-	(17,934)
Net cash used for investing activities	(24,386)	(5,799)	(18,587)
Cash flows from financing activities:			
Cash paid for acquisition related liabilities	(9,786)	(221)	(9,565
Exercise of warrants & options	27	-	27
Repayments against the credit facilities	-	(3,000)	3,000
Proceeds from employees' stock purchase plan	809	-	809
Net cash used for financing activities	(8,950)	(3,221)	(5,729)
Effect of exchange rate changes on cash and cash equivalents	89	(106)	195
Net increase in cash and cash equivalents, including restricted cash	(12,321)	9,771	(22,092)
Cash and cash equivalents and restricted cash, beginning of period	116,180	40,954	75,226
Cash and cash equivalents and restricted cash, end of period	**$103,859**	**$50,725**	**$53,134**

Overview Of Stock-based Compensation Expense

- Historically, Zeta did not recognize any stock compensation expense for grants of restricted stock awards or restricted stock units (collectively, “the RSA’s/RSU's"). Pursuant to the Company’s stock compensation plan, the RSA’s/RSU’s did not vest until a "change of control" and as such the expense was not recognized.

- In March 2021, the Board of Directors of the Company approved the modification of the plan to:
  - Include the IPO in the definition of change of control.
  - Extend the vesting schedule of certain grants.

- This resulted in a repricing and expensing of the modified grants post-IPO.

- Zeta adopted the graded vesting attribution method for expensing stock-based compensation, which will result in a greater stock-based compensation expense in the first 1-2 years and lower expense in years 3-6. Zeta elected to recognize forfeitures as they occur and does not estimate forfeitures in stock-based compensation expense.

Estimated Stock-based Compensation Expense

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Stock-based compensation	269.4	264.9	154.3	82.5	34.2	4.5	809.8
Capitalized stock-based compensation	10.2	6.0	4.0	2.5	1.0	-	23.7
Stock-based compensation in PnL	259.2	258.9	150.3	80.0	33.2	4.5	786.1

Notes:
1) All amounts shown above are in millions.
2) FY '21 stock-based compensation shown above are actuals, other periods are estimates.
3) The stock-based compensation estimate presented here is based on the unvested stock as of December 31, 2021, and does not include any grants that the Company expects to issue in the future. Further, the Company estimates to grant approximately 6M-8M restricted stock on an annual, go-forward basis.

Number of shares	4Q '21	FY 2021
Basic (weighted average)	133.7	86.9
Fully Diluted *	201.5	201.5

* Since the Company is in a net loss position, the diluted shares have not been considered for EPS calculations as they are anti-dilutive.