Supplemental 3Q'22 Earnings Presentation

November 1, 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 guidance and the timing of when we will achieve the Zeta 2025 plan, 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 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, 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, cost of revenue excluding stock-based compensation, 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 .

3Q'22 Earnings Summary

KEY THEMES

1 GROWTH AND PROFITABILITY AT SCALE

- Revenue growth accelerated to 32% Y/Y with US revenue +36%, Scaled Customer revenue +34%, Direct Platform revenue +33%
- Adjusted EBITDA[1] up 40% Y/Y, expanded margins 80 bps Y/Y
- Cash from Ops of $19.5M up 92% Y/Y and FCF of $9.4M up 152%

2 BROAD-BASED STRENGTH

- Added a record 16 new Scaled Customers including 6 Super-Scaled (>$1M) Q/Q with Scaled Customer ARPU up 19% Y/Y
- Average channels per Scaled Customer 1.94 vs 1.69 a year ago
- Scaled Customers using more than 1 use case +36% Y/Y

3 PACING AHEAD OF ZETA 2025[2]

- Zeta 2025: Greater than $1B in revenue and at least 20% Adj. EBITDA margins by FY'25
- Zeta 2025 KPIs YTD growth in-line or ahead of multi-year CAGRs
- Raising 4Q'22 and FY'22 Revenue and Adjusted EBITDA[1] Guidance

RESULTS

	3Q'22 RESULTS	Y/Y GROWTH %
Revenue	$152M	32%
Cash from Operations	$19.5M	92%
Adjusted EBITDA[1]	$22.4M	40%
Adjusted EBITDA Margin %[1]	14.7%	80 bps

GAAP net loss of $69.4M, or 45.6% of revenue in 3Q'22, includes $75.2M of stock-based compensation. See the graded vesting schedule on slide 16 of the Appendix.
1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
2. 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.

Consistent Execution and Strong Underlying Fundamentals

Increasing Scaled Customer Count[1]

389

2Q'22: 373
3Q'21: 347

Growing Scaled Customer ARPU

$382K

2Q'22: $355K
3Q'21: $320K

Broad Industry Vertical Contribution

6 of the Top 10 Verticals Grew Greater Than 25%

Increasing Quota Carrying Headcount

YTD 121

2Q'22: 115
FY'21: 100

Driving Positive Direct Platform Mix Shift[2]

3Q	YTD
74%	78%
2Q'22: 81% 3Q'21: 74%	YTD'21: 75%

Reducing Cost of Revenue Y/Y excluding stock-based compensation[3]

3Q	YTD
36.8%	34.9%
2Q'22: 35.3% 3Q'21: 37.6%	YTD'21: 38.4%

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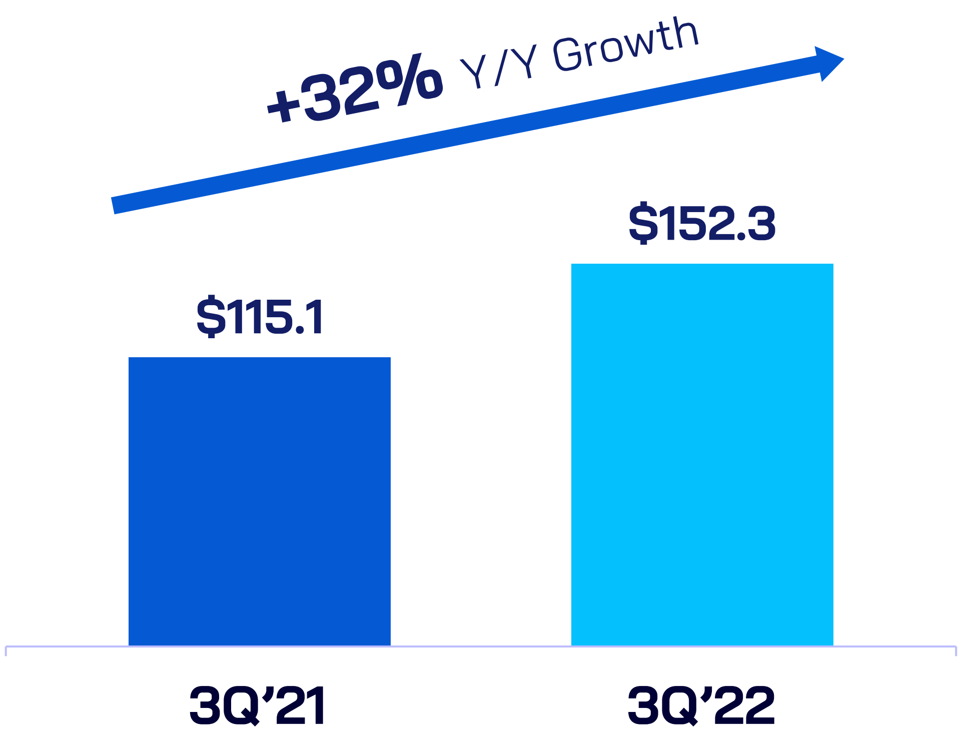
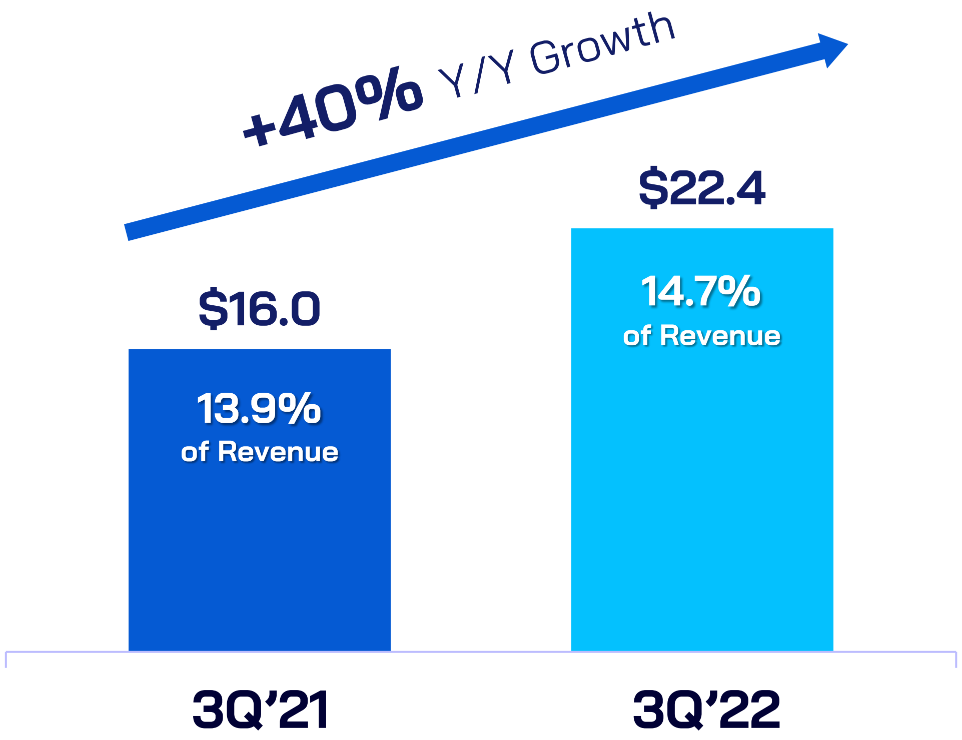
1. We define scaled customers as customers from which we generate at least $100,000 of revenue on a trailing twelve-month (TTM) basis.
2. Direct Platform Revenue Mix: Percent of revenue generated by the ZMP comprised of subscription software and utilization fees generated by channels owned and operated by Zeta, resulting in stronger operating leverage.
3. 3Q'22 GAAP cost of revenue was 37.8%, down 90 bps Y/Y. Table excludes stock-based compensation.

Accelerating Revenue and Adjusted EBITDA Growth While Driving Continued Margin Expansion

Revenue Growth



Adjusted EBITDA[1] Growth



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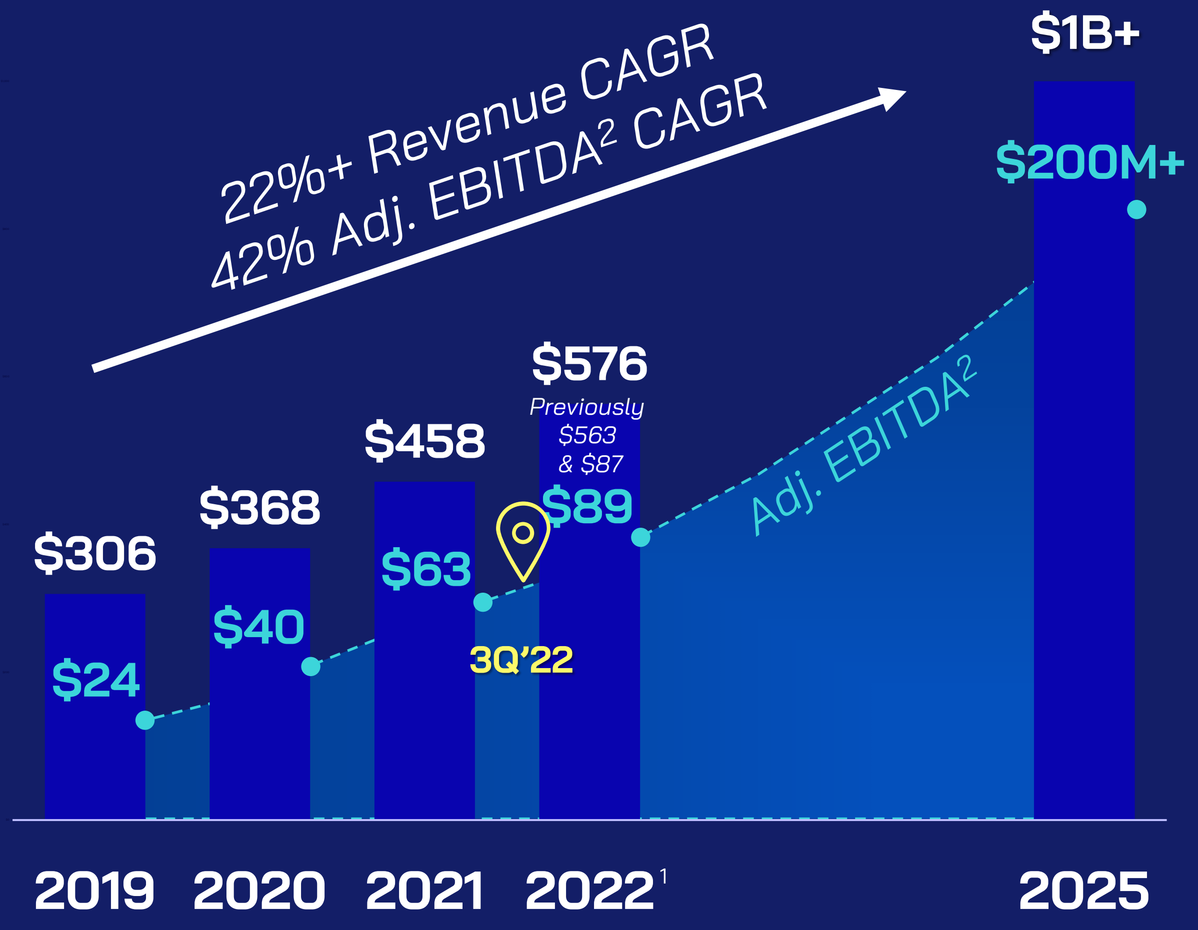
1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
GAAP net loss of $69.4M, or 45.6% of revenue in 3Q'22, includes $75.2M of stock-based compensation.

Path to Zeta 2025 Targets

PACING AHEAD OF ZETA 2025 TRAJECTORY



TARGETS

$1B+
REVENUE GROWTH

450+
SCALED CUSTOMERS[3]

~$2.1M
SCALED CUSTOMER ARPU

20%+
ADJ. EBITDA MARGIN[2]

~80%+
DIRECT PLATFORM REVENUE[4]

35% or better
COST OF REVENUE

CATALYSTS

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

1. 2022 Revenue and Adjusted EBITDA Guidance. See slide 14 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 and Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
3. We define scaled customers as customers from which we generate at least $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.

We Are Consistently Executing On Our Zeta 2025 KPIs

	2019	2021	2025 (ON TRACK)
Sales Headcount	57	100	~250
Scaled Customer Count	330	355	450+
Scaled Customer ARPU	$0.88M	$1.24M	~$2.1M
Net Revenue Retention	NA	113%	110% to 115%
Direct Platform Revenue Mix	69%	76%	80%+

	ACTUALS '19 – '21 CAGR	ZETA 2025 '21 – '25 CAGR
REVENUE	22%	22%
ADJ. EBITDA[1]	61%	33%

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.

1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP metrics, see reconciliation in Appendix. GAAP net loss '19 – '21 CAGR (155%) driven by accelerated stock-based compensation expense.

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Scaled Customer Count is Tracking Ahead of the Zeta 2025 Target

6 Consecutive Quarters of Sequential Scaled Customer Expansion

3Q'22 Y/Y Growth:

12%

ZETA 2025 REQUIRED CAGR:

6%

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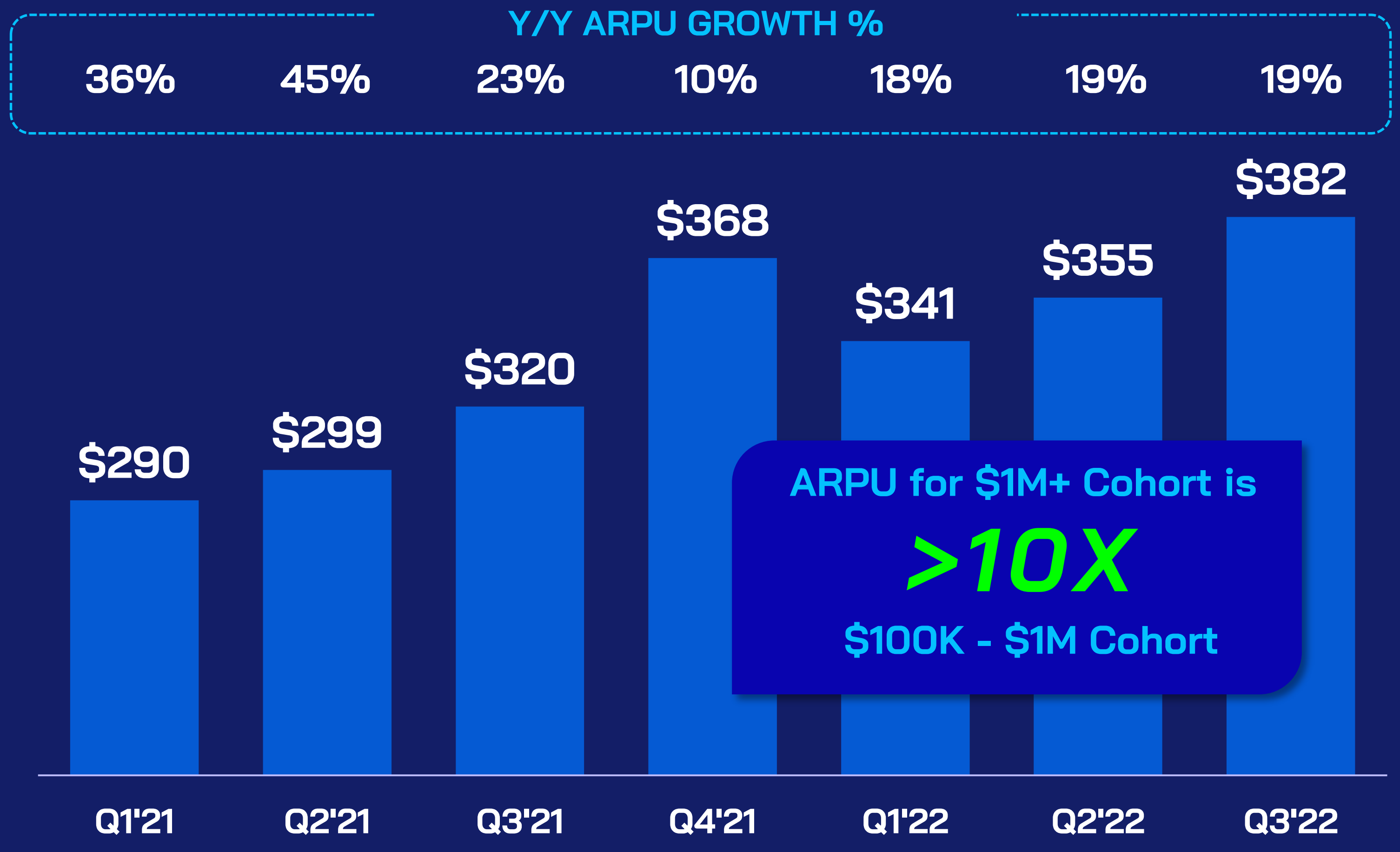
1. We define super scaled customers as customers from which we generate at least $1,000,000 of revenue on a trailing twelve-month (TTM) basis.
2. We define scaled customers as customers from which we generate at least $100,000 of revenue on a trailing twelve-month (TTM) basis.

Consistently Delivering Scaled Customer ARPU Growth Ahead of the Zeta 2025 Target



3Q'22 Y/Y Growth:

19%

ZETA 2025 REQUIRED CAGR:

14%

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23% Growth In Super Scaled Customers[1] Y/Y Is Continuing To Drive ARPU Expansion

Quarterly ARPU	$95	$102	$94	$1,004	$1,047	$1,149	>10X OPP.
Avg. Channels Per	1.57	1.69	1.70	2.06	2.49	2.57	

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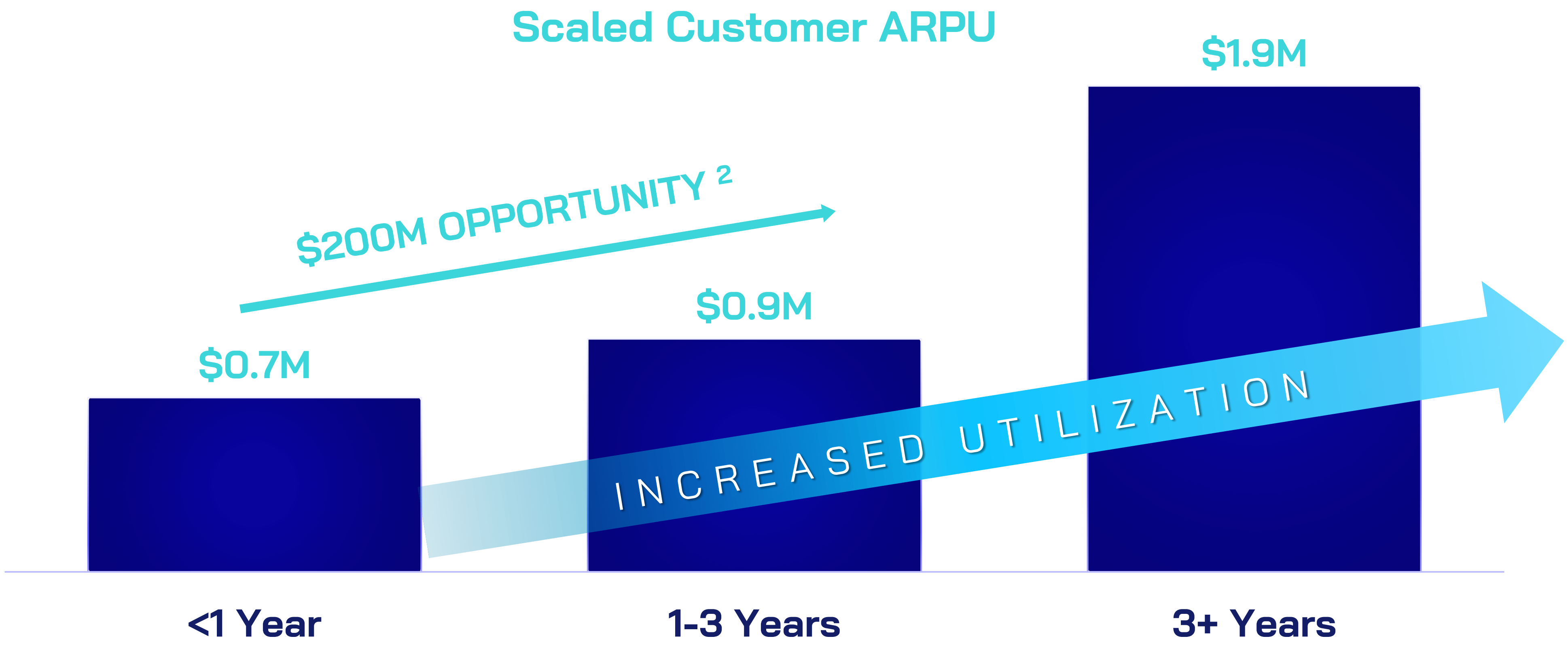
($ in '000s, unless otherwise noted)

1. We define super scaled customers as customers from which we generate at least $1,000,000 of revenue on a trailing twelve-month (TTM) basis.
2. We define scaled customers as customers from which we generate at least $100,000 of revenue on a trailing twelve-month (TTM) basis.

The Longer Our Customers Stay With Us, The Bigger They Become[1]



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

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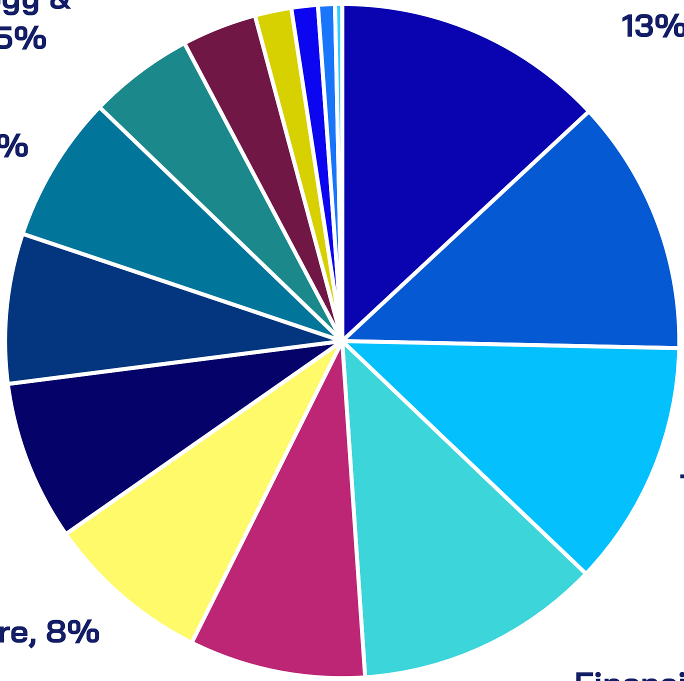
1. The data on this slide is as of 12/31/21
2. $200M OPPORTUNITY: Graduating the less than 3-year customer cohort and growing them at a rate consistent with historical trends

Zeta Is 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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The data on this slide is as of 12/31/21

4Q'22 & FY'22 Guidance

Increased Guidance: Growth and Operating Leverage

	Current 4Q'22 Guidance Nov 1, 2022	Current FY'22 Guidance Nov 1, 2022	Prior FY'22 Guidance Aug 3, 2022	New Versus Prior Guidance at the Midpoint
Revenue Excl. ArcaMax	$157M – $161M	$570.5M – $574.5M	$556.5M – $562.5M	+ $13M
ArcaMax Contribution[1]	$1M	$3.5M	$3.5M	-
Total Zeta Revenue	**$158M – $162M**	**$574M – $578M**	**$560M – $566M**	**+ $13M**
% Growth Y/Y	17% – 20%	25% – 26%	22% – 24%	+ 300 BPS
Adj. EBITDA[2]	**$29.2M – $29.7M**	**$89.0M – $89.5M**	**$85.8M – $87.3M**	**+ $2.7M**
% Growth Y/Y	28% – 30%	41%	36% – 38%	+ 400 BPS
Adj. EBITDA Margin[2]	18.0% – 18.8%	15.4% – 15.6%	15.2% – 15.6%	+ 10 BPS
BPS Change Y/Y	100 BPS – 180 BPS	160 BPS – 180 BPS	140 BPS – 180 BPS	+ 10 BPS

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 may 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.

1. Acquired March 11, 2022.
2. 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.

Guidance Midpoints: Balanced Growth & Operating Leverage

	Current 4Q'22 Guidance Nov 1, 2022	Current FY'22 Guidance Nov 1, 2022	Prior FY'22 Guidance Aug 3, 2022	New Versus Prior Guidance at the Midpoint
Revenue Excl. ArcaMax	$159M	$572.5M	$559.5M	+ $13M
ArcaMax Contribution[1]	$1M	$3.5M	$3.5M	-
Total Zeta Revenue	**$160M**	**$576M**	**$563M**	**+ $13M**
% Growth Y/Y	19%	26%	23%	+ 300 BPS
Adj. EBITDA[2]	**$29.5M**	**$89.3M**	**$86.6M**	**+ $2.7M**
% Growth Y/Y	29%	41%	37%	+ 400 BPS
Adj. EBITDA Margin[2]	18.4%	15.5%	15.4%	+ 10 BPS
BPS Change Y/Y	140 BPS	170 BPS	160 BPS	+ 10 BPS

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Estimated Stock-based Compensation Expense

Stock Compensation Expense ($M)	1Q'22	2Q'22	3Q'22	4Q'22	FY'22	FY'23	FY'24	FY'25	FY'26
Pre-IPO	$64.8	$66.4	$58.7	$52.6	$242.6	$144.4	$76.2	$31.9	$4.6
Post-IPO Grants	$8.9	$15.9	$16.5	$15.8	$57.1	$38.2	$19.1	$9.4	$4.1
New Grants to be Issued					*Expect to issue 6-8M shares annually*				
P&L Expense Total	**$73.7**	**$82.3**	**$75.2**						

Notes:
1) All amounts shown above are in $ millions.
2) Stock-based compensation shown above are estimates.
3) The stock-based compensation estimate presented here is based on the unvested stock as of 9/30/2022 and does not include any future grants. Further, the Company estimates to grant approximately 6M-8M restricted stock on an annual, go-forward basis. The company issued 1.5M of restricted stock and forfeited $0.2M restricted stock (due to termination) in 3Q'22.

Number of shares	3Q'22
Basic (weighted average)	140.6
Fully Diluted *	208.3

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

Zeta's Value Proposition

The Zeta Value Proposition

Enabling Enterprises to Identify, Reach, and Engage Consumers Across Channels

WHAT MARKETERS NEED	WHAT ZETA DELIVERS
EASIER	All-in One Platform
FASTER	Rapid Time-to-Value
BETTER	50% Greater ROI [1]

Proprietary Data Cloud + Patented Software & AI + Omnichannel Activation

Solving for 3 Primary Use Cases: **Acquire, Grow, and Retain Customers**

1. 2021 Forrester Consulting Total Economic Impact study

What We Do:

Zeta's Marketing Platform Empowers Enterprises to Deliver Better Experiences for Consumers and Higher ROI for Marketers.

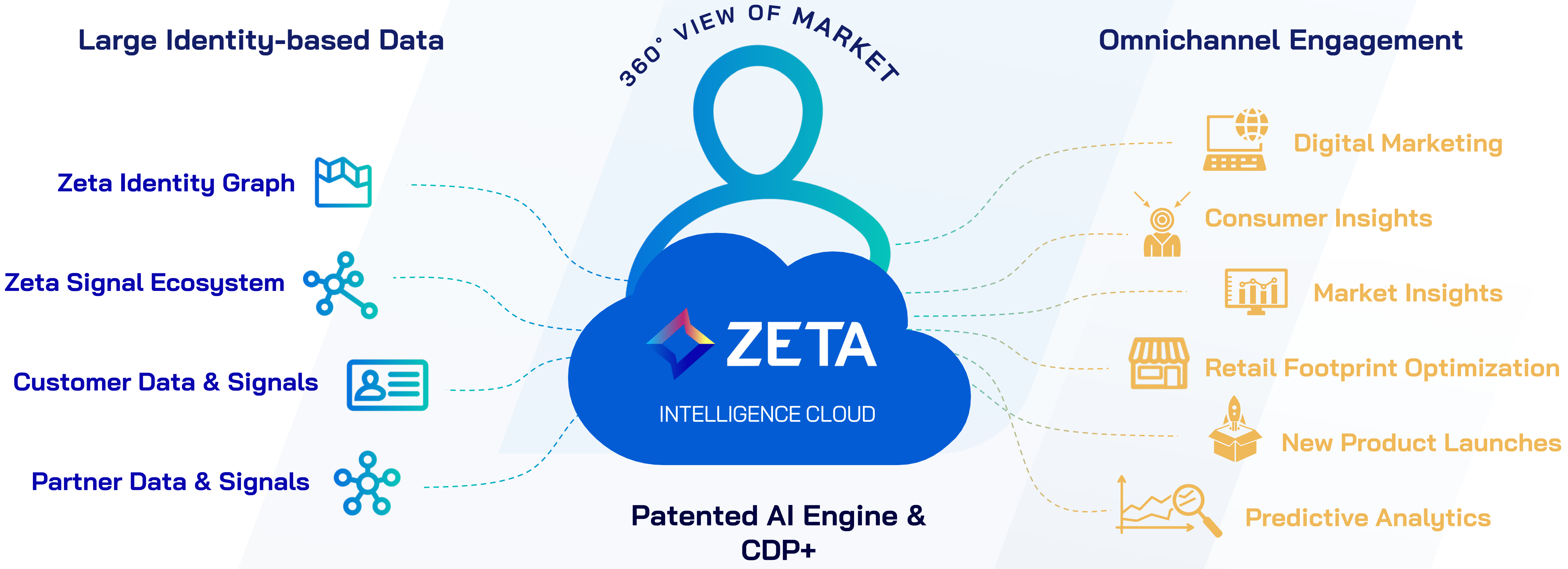
Patented Software & AI

Proprietary Data Cloud

Omnichannel Marketing

How We Do It

Zeta's Marketing Platform (ZMP) Enables Enterprises to Identify, Reach and Engage Consumers Individually Across All Channels



Why We Are Different

Zeta's Proprietary Database is Combined With A Customer's 1st Party Data to Sharpen Targeting & Personalize Experiences at Scale

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14.1B+ Unique Global Digital Identifiers (1.7B Emails)

235M+ People in US (Monthly)
525M+ Globally

525M+ People Globally (Monthly)

1.9B+ Visits to Real-World Locations per Month

1T+ Content Consumption Signals per Month

958+ Interest and Intent Audiences

150M+ Comment/Sentiment/Survey Signals (Monthly)

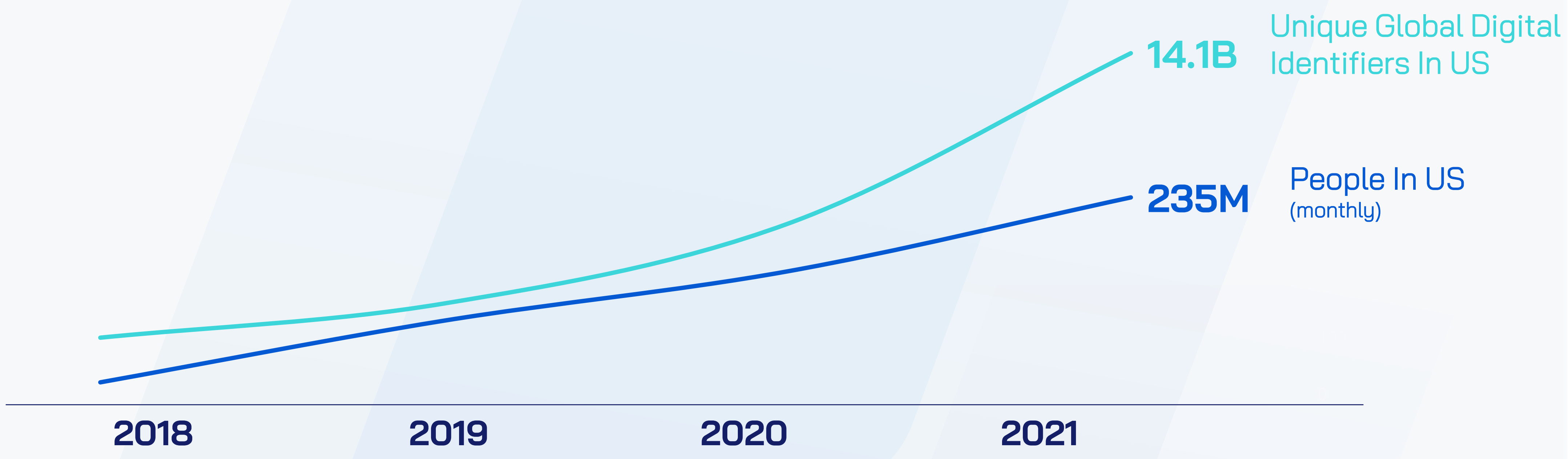
1.8B+ Transaction Signals (Monthly)

3,326 Profile Signals Per User

1. As of 6/30/2022

Our Data Is Durable

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



Data Privacy Regulation & Browser Updates

- 2018: GDPR
- 2019: Apple ITP 2.1/2.2
- 2020: TCF 2.0, Google SameSite, CCPA
- 2021: Apple IDFA

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Our Data Is Differentiated

Three Pillars of Zeta's Data

IDENTITY

Create a real-time 360-degree view of an individual using durable identifiers from multiple sources

SIGNALS

Capture interest and intent through Artificial Intelligence to enrich customer data sets

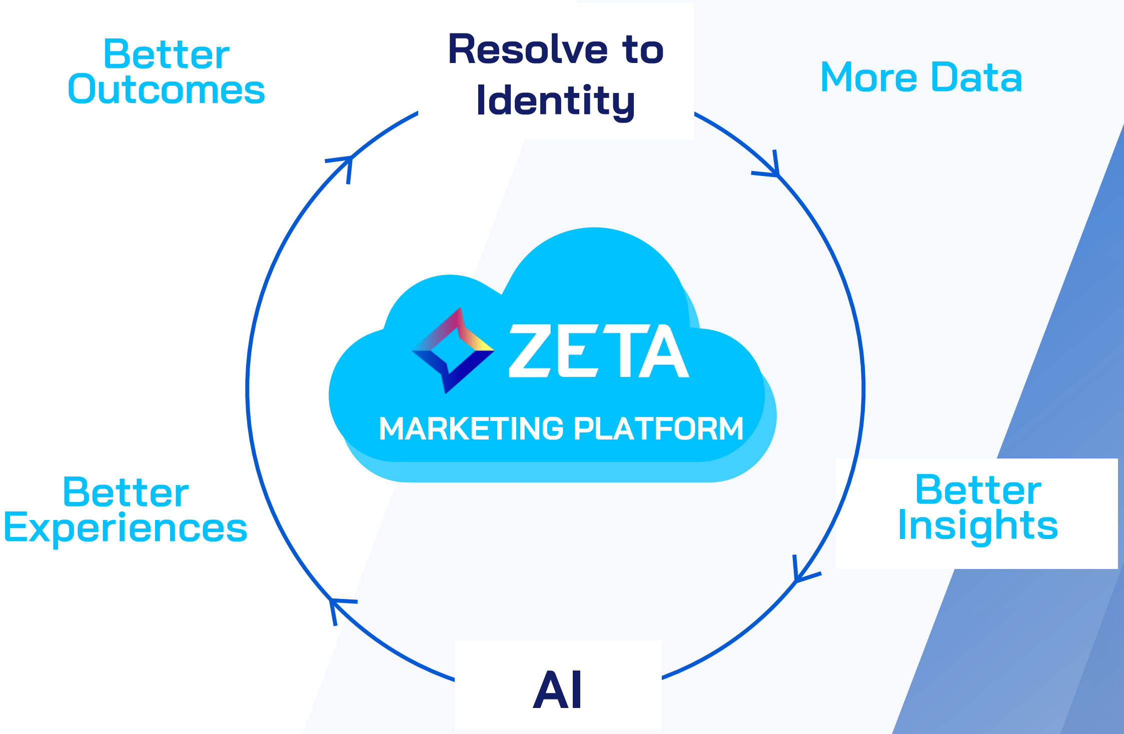
CONNECTIVITY

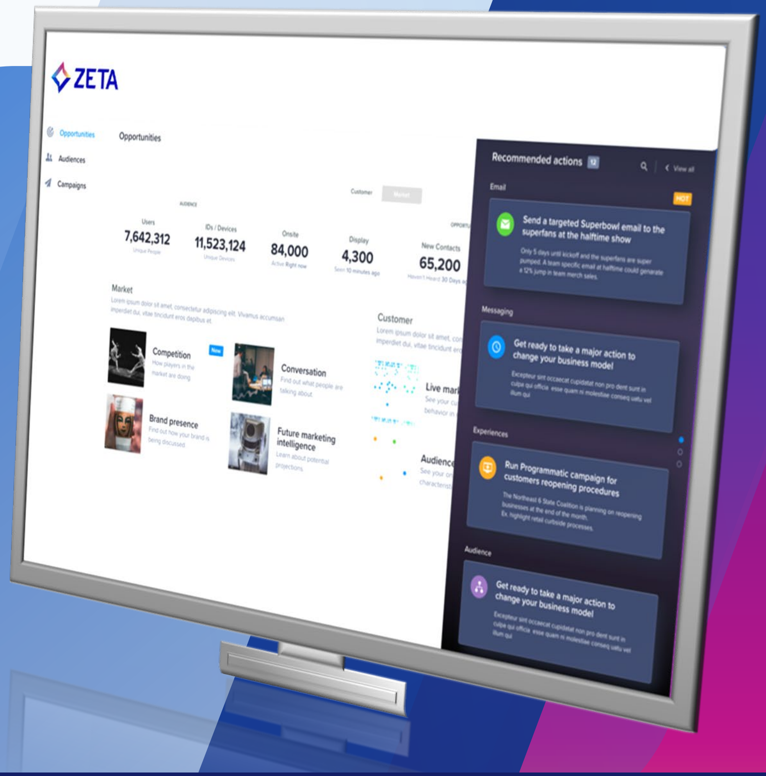
Attach identity to an individual and activate to deliver personalized experiences at scale

Click Here for a Video Series of Commonly Asked Questions About the Zeta Data Cloud Including Use Cases

Why We Win

Zeta's Marketing Platform, Powered By Proprietary AI + Data, Creates Omnichannel Experiences And A Flywheel For Our Customers





Zeta continues to win over half of its engagements, replacing and beating Adobe, Oracle, Salesforce and other marketing software providers

Who Chooses Us

Approximately 1/3rd of the Fortune 100 Leverages Zeta's Marketing Platform[1]

9 out of the 10 largest **automotive manufacturers** in the world

7 of the 12 largest **credit card issuers** in the US

4 of the 7 largest **auto insurance companies** in the US

4 of the 5 largest paid **TV companies** in the US

3 of the 10 largest **hospitality companies** in the world

3 of the 6 largest **QSR companies** in the US

4 of the 5 largest **Health Insurance Providers** in the US

4 of the 5 largest **banks** in the US

4 of the 7 largest **drug store chains** in the US

Blue Chip Customer Base Across Multiple Industries

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1. As of 12/31/2021

CASE STUDY:
ACQUIRE
Insurance Customer

ZMP Helps Customers Realize A Strong ROI

Zeta's Revenue Scales With Platform Expansion

LAND

- Started as $50k pilot
- Started with 1 channel & 1 use case
- Started as a spoke in the customer's $2B+ marketing ecosystem

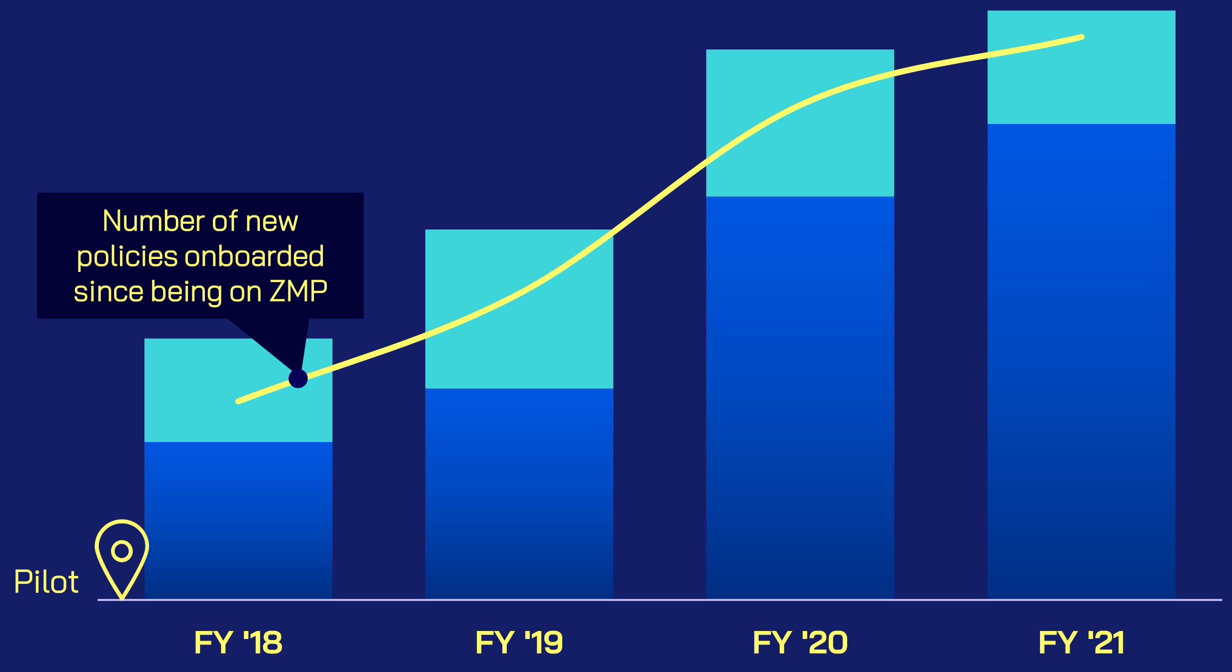
EXPAND

- Reduced Customer Acquisition Cost (CAC) by 300%
- Expanded into 3 channels
- Committed to larger annual minimums

REVENUE MODEL

- ~25% Incremental Utilization
- ~75% Recurring Platform Fees + Minimum Usage

Zeta lowered the customer's CAC 200% in Yr 1
Zeta lowered the customer's CAC 300% from Yr 1 to Yr 3

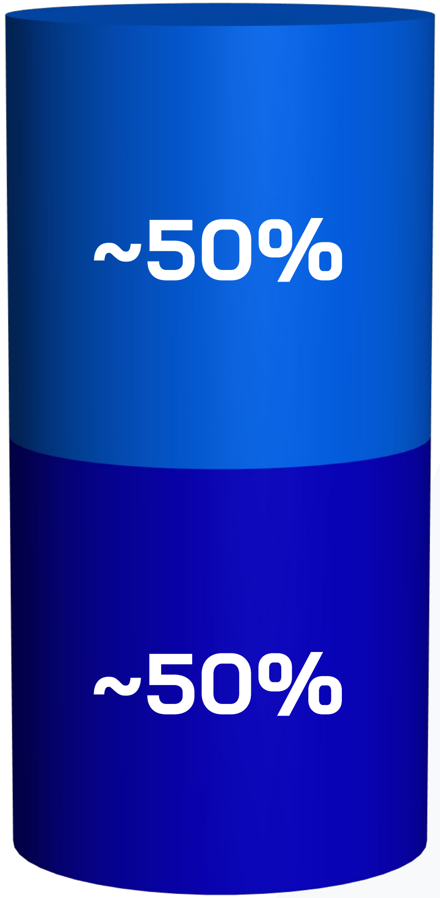


The customer also expanded number of channels used from 1 to 3

New Customer Policies | Minimum Commitment Revenue (Recurring) | Incremental Utilization Revenue (Re-occurring)

Revenue Mix Split Evenly Between Recurring and Reoccurring Business

Revenue Model



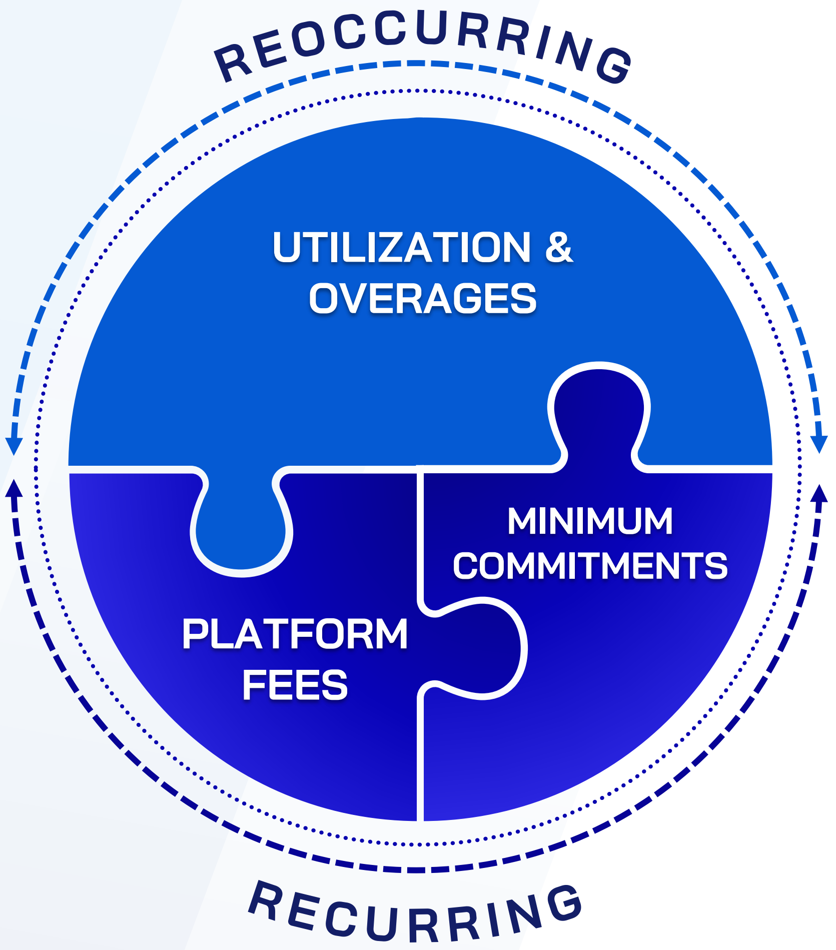
REOCCURRING

Usage revenue generated from pilots and channels linked to shorter term contracts where customers have a multiyear history of replenishing budgets.

RECURRING

Software subscription and usage revenue generated from platform fees, utilization, audience creation and data management that is governed by long term contracts and minimum commitments.

Pricing Model



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Zeta Is Building Hyper Growth Sales Factories

PIPELINE CREATION

Brand Awareness

&

Demand Generation

PIPELINE PROGRESSION

Sales Funnel Velocity

&

Sales Development Rep (SDR) Scaling

SALES PRODUCTIVITY

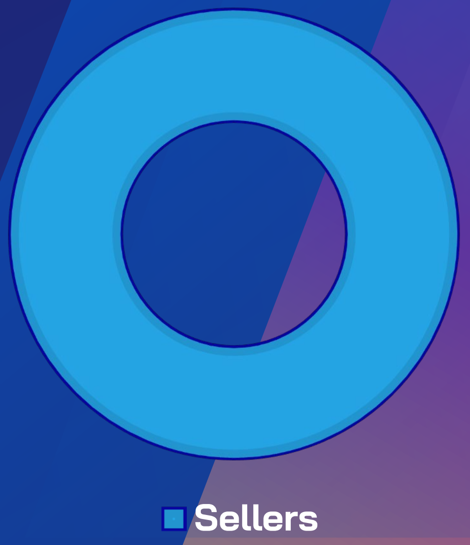
Activity-based Measurement

&

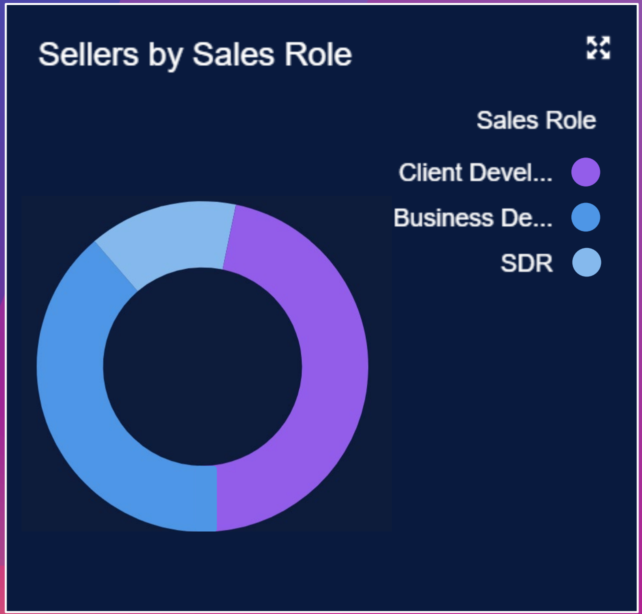
Sales Capacity Expansion

We've Evolved Our Salesforce Into Hunters/Farmers And Built A Sophisticated Pipeline Measurement Engine

Evolution From Generalist Sales Model



…To Industry Aligned, Hunter-Farmer Model



…To Detailed Sales Productivity Tracking

A Leading Marketing Platform Provider

FORRESTER

Now Tech, Customer Data Platforms[1]**:** Zeta is one of 5 CDPs in the large market presence segment and recognized as an Automation CDP, which is the segment with the most "high-functionality" capabilities.

CUSTOMER DATA PLATFORM INSTITUTE

2022 RealCDP CERTIFIED

Certified Zeta's CDP as a 'Real CDP' in the most advanced 'Delivery CDP' level with perfect scores across all evaluation criteria.[2]

THE FORRESTER WAVE™

ZETA

1. Forrester Now Tech: Customer Data Platforms, Q1 2022
2. RealCDP Certificate granted upon completion of a comprehensive evaluation that met all qualifications set forth by the CDP Institute in Q1 2022

Competitive Landscape

Zeta Is The Only Competitor With Patented Software and AI, Proprietary Data, and Omnichannel Activation Capabilities All In A Single Platform

	Software, Data & Activation	Software		
	ZETA	Adobe, Neolane, Marketo	ORACLE, responsys	salesforce, ExactTarget
Proprietary Identity Data	●	○	◑	○
Marketing Automation Software and AI	●	●	●	●
Omnichannel Activation Capabilities	●	◑	◔	◑

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.

Cost of revenue, excluding stock-based compensation: is a non-GAAP financial measure defined as cost of revenue less stock-based compensation.

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 EBITDA, Adjusted EBITDA margin, cost of revenue, excluding stock-based compensation, 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.

Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	3Q'22	3Q'21
Net loss	**(69,440)**	**(69,129)**
Net loss margin	**45.6%**	**60.0%**
Depreciation and amortization	13,367	11,783
Restructuring expenses	-	30
Acquisition related expenses	-	480
Stock-based compensation	75,218	69,343
Other expenses / (incomes)	1,142	496
Dispute settlement expense	-	1,196
Change in fair value of warrants and derivative liabilities	(805)	-
Interest expense	2,038	1,342
Income tax provision	896	428
Adjusted EBITDA	**22,416**	**15,969**
Adjusted EBITDA margin	**14.7%**	**13.9%**

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3Q' 2022 and 2021 P&L Bridge

	For the three months ended September 30, 2022				*For the three months ended September 30, 2021*			
	As Reported	**Stock Based Comp.**	**Depr. & Amort.**	**As Adjusted**	**As Reported**	**One-time Other Items (incl. SBC)**	**Depr. & Amort.**	**As Adjusted**
Revenues	**$152,252**	**$-**	**$-**	**$152,252**	**$115,133**	**$-**	**$-**	**$115,133**
Operating expenses:								
Cost of revenues	57,529	(1,536)	-	55,993	44,525	(1,183)	-	43,342
General and administrative expenses	53,584	(28,193)	-	25,391	50,643	(29,439)	-	21,204
Selling and marketing expenses	76,987	(38,868)	-	38,119	60,537	(35,114)	-	25,423
Research and development expenses	16,954	(6,621)	-	10,333	13,998	(4,803)	-	9,195
Depreciation and amortization	13,367	-	(13,367)	-	11,783	-	(11,783)	-
Acquisition related expenses	-	-	-	-	480	(480)	-	-
Restructuring expenses	-	-	-	-	30	(30)	-	-
Total operating expenses	$218,421	($75,218)	($13,367)	$129,836	$181,996	($71,049)	($11,783)	$99,164
Operating (loss) / income	**($66,169)**	**$75,218**	**$13,367**	**$22,416**	**($66,863)**	**$71,049**	**$11,783**	**$15,969**
Interest expense	2,038	-	-	2,038	1,342	-	-	1,342
Other expenses	1,142	-	-	1,142	496	-	-	496
Change in FV of warrants and derivatives	(805)	-	-	(805)	-	-	-	-
Gain on extinguishment of debt	-	-	-	-	-	-		-
IPO related expenses	-	-	-	-	-	-		-
Stock based compensation	-	75,218	-	75,218	-	69,343	-	69,343
Dispute settlement expense	-	-	-	-	-	1,196	-	1,196
Restructuring and acquisition related expenses	-	-	-	-	-	510	-	510
Depreciation and amortization	-	-	13,367	13,367	-	-	11,783	11,783
Total other expenses	2,375	$75,218	$13,367	$90,960	$1,838	$71,049	$11,783	$84,670
Loss before income taxes	(68,544)	-	-	(68,544)	(68,701)	-	-	(68,701)
Income tax provision	896	-	-	896	428	-	-	428
Net loss	**($69,440)**	**$-**	**$-**	**($69,440)**	**($69,129)**	**$-**	**$-**	**($69,129)**

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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.