

# Supplemental 3Q'25 Earnings Presentation

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November 4, 2025

# 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 2025 guidance, our initial full year 2026 guidance, the Zeta 2028 targets, and the timing of when we will achieve such targets, anticipated market growth, our ability to execute on KPIs and grow our scaled and super scaled customers, anticipated stock based compensation reductions, expected shift to digital Marketing and Advertising vertical, 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, market opportunities and 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 2025 guidance, our initial full year 2026 guidance, and Zeta 2028 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 2028 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 ("SEC"), 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, non-GAAP net income, and non-GAAP net income per share, free cash flow ("FCF"), and FCF to adjusted EBITDA ratio. 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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# Zeta's 3Q'25 results are durable, predictable, and profitable

## KEY THEMES

### Strong YTD Momentum

- 3Q revenue growth of 26%, 28% excluding LiveIntent and PY Political Candidate
- 3Q Adj. EBITDA<sup>2</sup> growth of 46% and margin<sup>2</sup> expansion of 320 bps
- 3Q free cash flow<sup>2</sup> growth of 83%, 60% conversion, and 14% margin
- Broad based industry revenue contribution, 7 out of 10 growing >20% TTM Y/Y

### Traction With Strategic Initiatives

- Launched Athena by Zeta™, our AI conversational, superintelligent agent, which improves engagement and helps drive a higher ROI
- Held our most successful 5th annual Zeta Live yet, attendance up 35% Y/Y
- Multiple OneZeta wins, demonstrating that customers who adopt 2+ use cases generate greater than 3x the annual revenue of single use-case customers

### Raising FY25 & Announcing Initial FY26 Guidance

- Increasing FY25 revenue, adjusted EBITDA, and free-cash-flow guidance by more than the 3Q25 beat
- Establishing initial 2026 guidance ahead of consensus revenue, adjusted EBITDA, and free cash flow
- Initial 2026 guidance calls for a sixth straight year of revenue growth over 20% with free cash flow margin expansion

## RESULTS

	3Q'25 RESULTS
<b>Revenue</b> <i>Y/Y Growth</i>	<b>\$337M</b> 26%
<b>Cash from Ops</b> <i>Y/Y Growth</i>	<b>\$58M</b> 68%
<b>Adjusted EBITDA<sup>2</sup></b> <i>Y/Y Growth</i>	<b>\$78M</b> 46%
<b>Adjusted EBITDA Margin %<sup>2</sup></b> <i>Y/Y Improvement</i>	<b>23.2%</b> 320 bps

See slide 44 for footnote definitions

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

# Consistent execution with strong underlying fundamentals

## Scaled Customer Count

TOTAL SCALED<sup>4</sup>

**572**

+20% Y/Y

2Q'25: 567  
3Q'24: 475

SUPER-SCALED<sup>5</sup>

**180**

+25% Y/Y

2Q'25: 168  
3Q'24: 144

## Scaled Customer ARPU

TOTAL SCALED<sup>6</sup>

**\$579K**

2Q'25: \$532K  
3Q'24: \$557K

SUPER-SCALED<sup>7</sup>

**\$1.6M**

2Q'25: \$1.6M  
3Q'24: \$1.6M

## Industry Verticals

**7 of the Top 10 Verticals Grew Greater Than 20%<sup>9</sup>**

## GAAP Cost of Revenue<sup>13</sup>

**39.5%**

2Q'25: 37.9%  
3Q'24: 39.4%

## Direct Revenue Mix<sup>8</sup>

**75%**

2Q'25: 75%  
3Q'24: 70%

## Quota Carrier Headcount

**180**

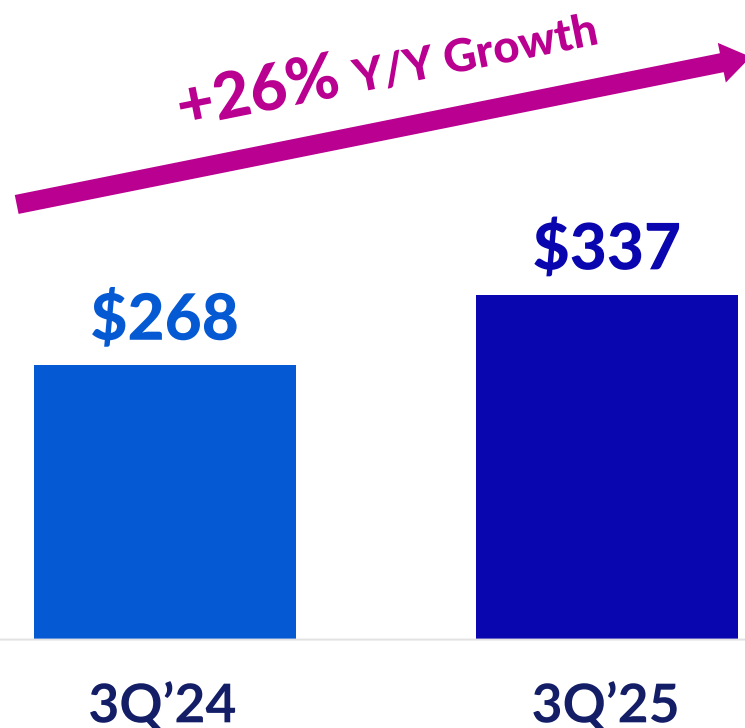
2Q'25: 179  
3Q'24: 155

See slide 44 for footnote definitions | The data on this slide is as of 9/30/25 unless otherwise indicated

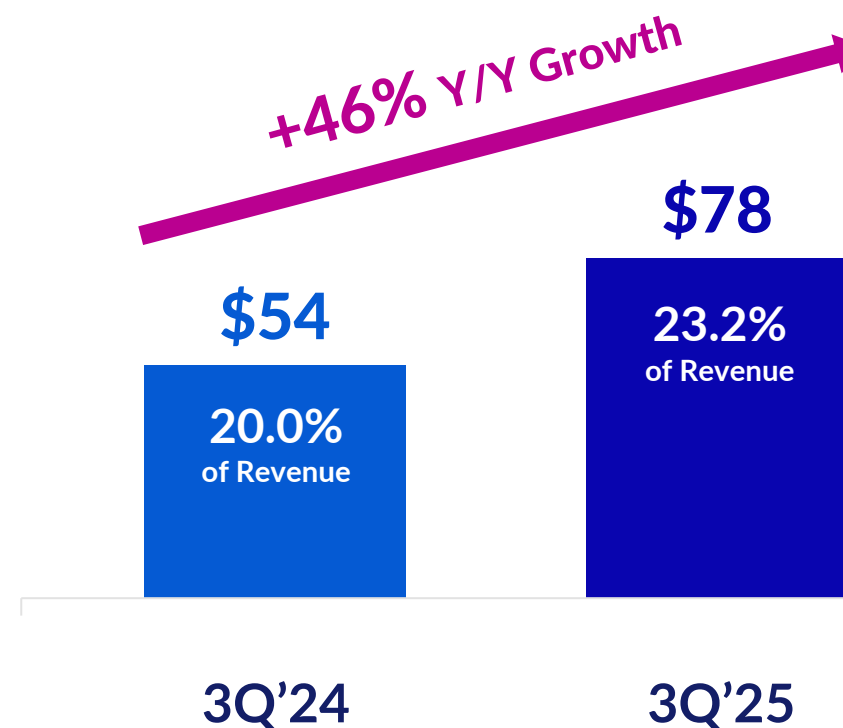
See appendix for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

# 15 straight quarters of >20% revenue growth and 19 consecutive quarters of expanding Adj. EBITDA margins Y/Y

## Revenue Growth



## Adjusted EBITDA<sup>2</sup> Growth

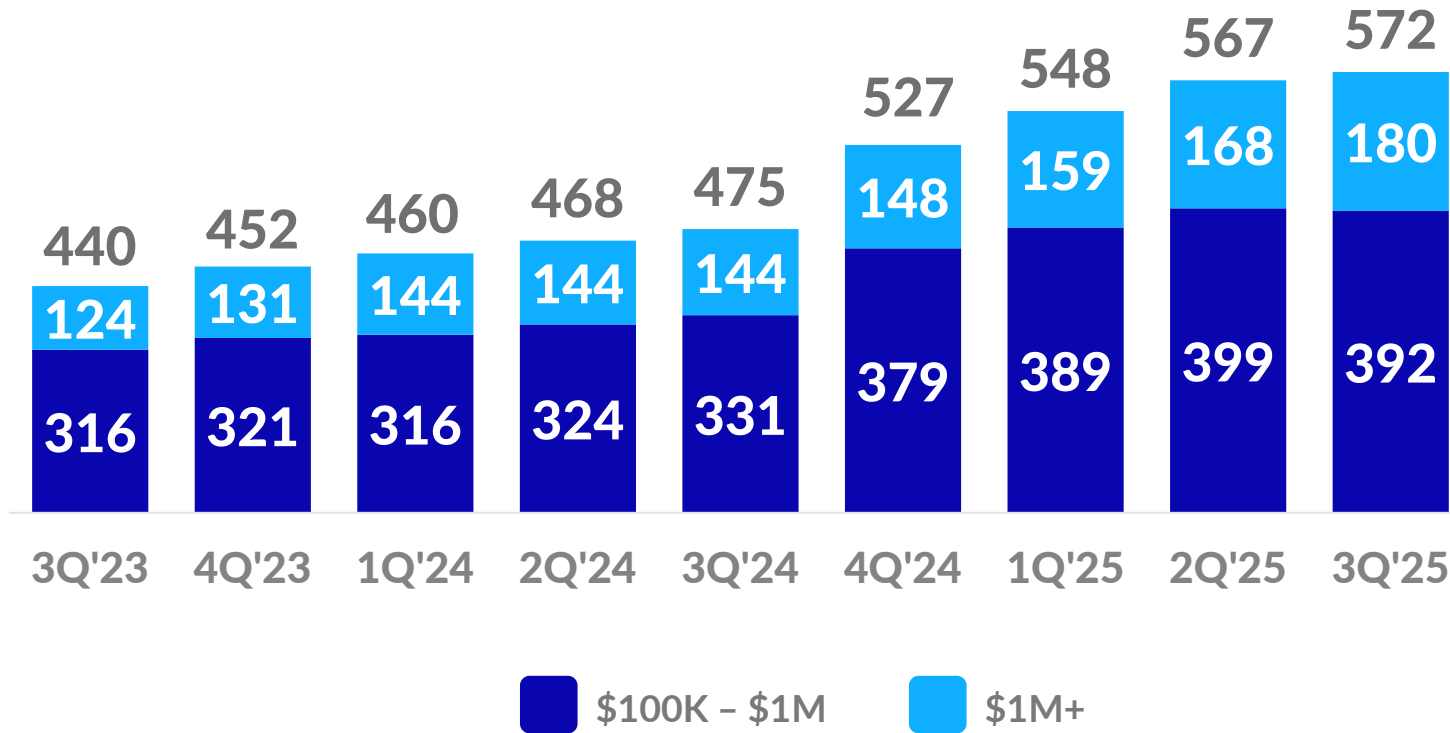


See slide 44 for footnote definitions

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

# Significant Y/Y scaled customer count expansion

## 18 Consecutive Quarters of Sequential Scaled Customer<sup>4,5</sup> Expansion



Y/Y Growth:  
**20%**

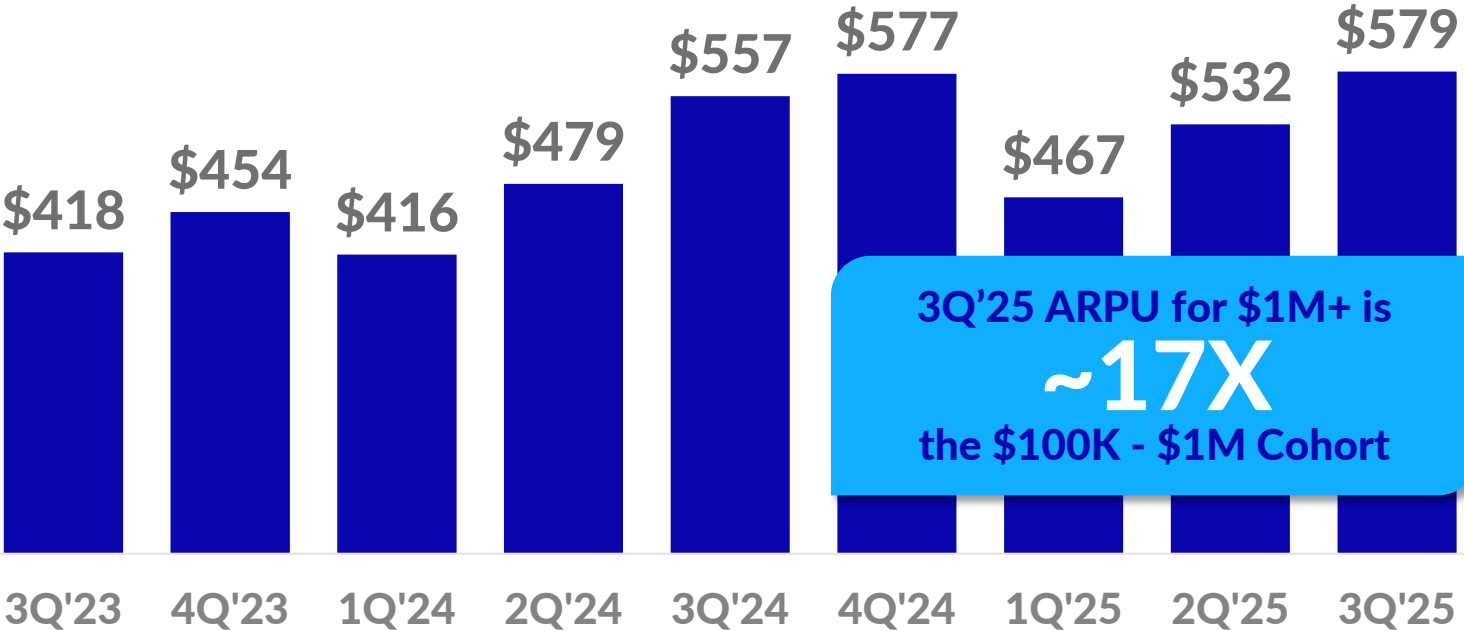
ZETA 2028  
MODELED CAGR:

**4-8%**

See slide 44 for footnote definitions | Based on TTM revenue per customer

# Continued scaled customer ARPU expansion

Y/Y ARPU<sup>6,7</sup> Growth %



Y/Y Growth:

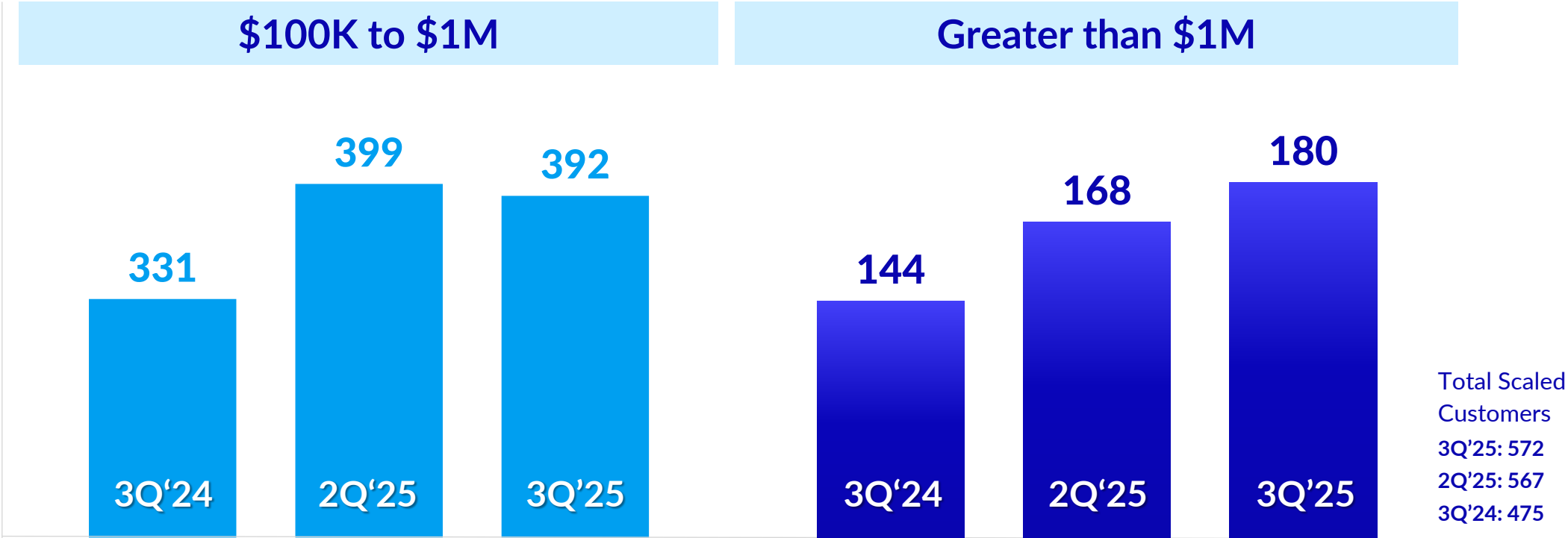
4%

ZETA 2028  
MODELED CAGR:

12-16%

See slide 44 for footnote definitions

# Powerful revenue leverage as customers ramp to >\$1M spend

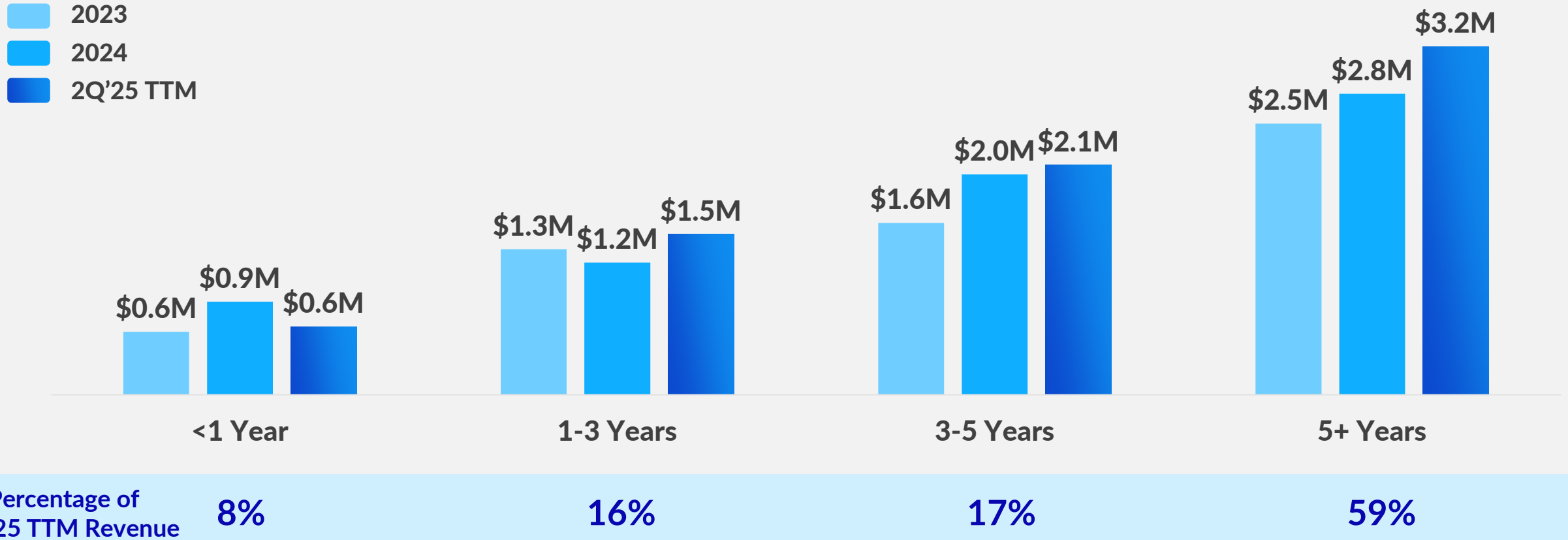


Quarterly ARPU <sup>6,7</sup>	\$95	\$91	\$97 →	\$1,619	\$1,578	\$1,630	~17X OPP.
Avg. Channels Per	1.9	2.0	1.9 →	2.9	3.1	3.2	> 60%

See slide 44 for footnote definitions | \$ in thousands, unless otherwise noted

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

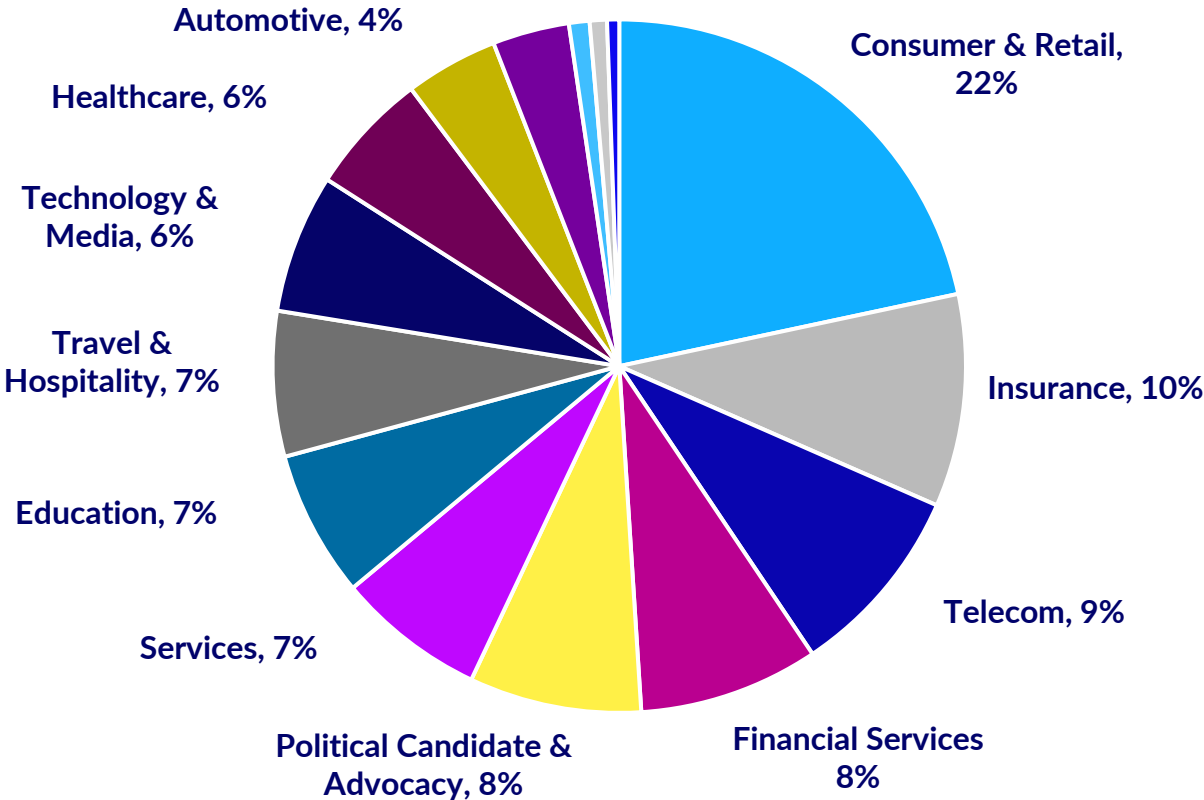
## Scaled Customer ARPU<sup>6</sup>



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

# Zeta is well-diversified across a wide range of verticals

## FY 2024 Revenue by Vertical



## Well-Diversified Customer Set

- Broad coverage across 15 different industry verticals
- 7 of the Top 10 verticals grew greater than 20% in 2024
- Top 5 fastest growing verticals were Automotive, Consumer & Retail, Insurance, Political Candidate & Advocacy, and Technology & Media

The data on this slide is as of 12/31/24

# Serving 44% of the Fortune 100<sup>14</sup>



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



2 of the 3 largest **Airline** companies



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



5 of the largest **Agency Hold Cos**



6 of the 13 largest **Technology & Media** companies



4 of the 5 largest **Telecommunications** companies



3 of the 5 leading **Pharmaceutical** companies



4 of the 11 largest **Financial Services** companies



2 of the 3 largest **Automotive** 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.**

# Zeta 2028

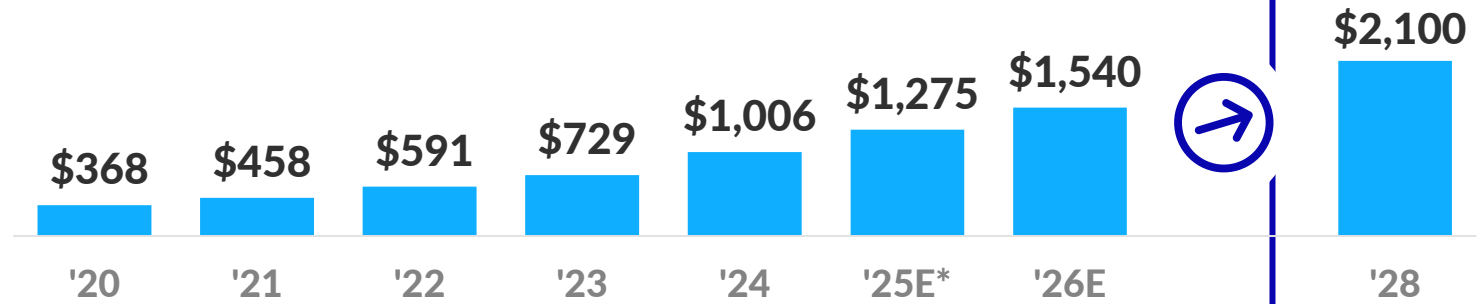
# Tracking towards Zeta 2028

2028 Targets

## 2028 REVENUE TARGET

# \$2.1B+

Implied 20% CAGR

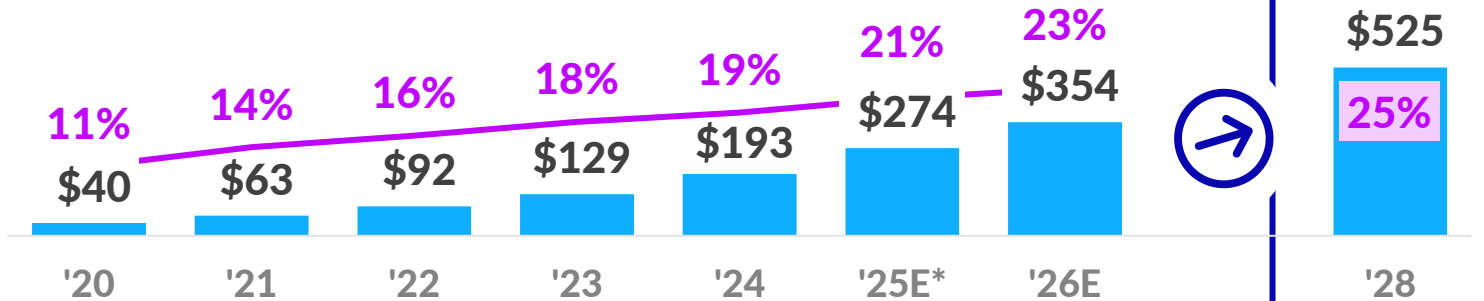


## 2028 ADJ. EBITDA<sup>2</sup> TARGET

# \$525M+

Implied 25% margin

ADJ. EBITDA\$ ■  
ADJ. EBITDA Margin ■

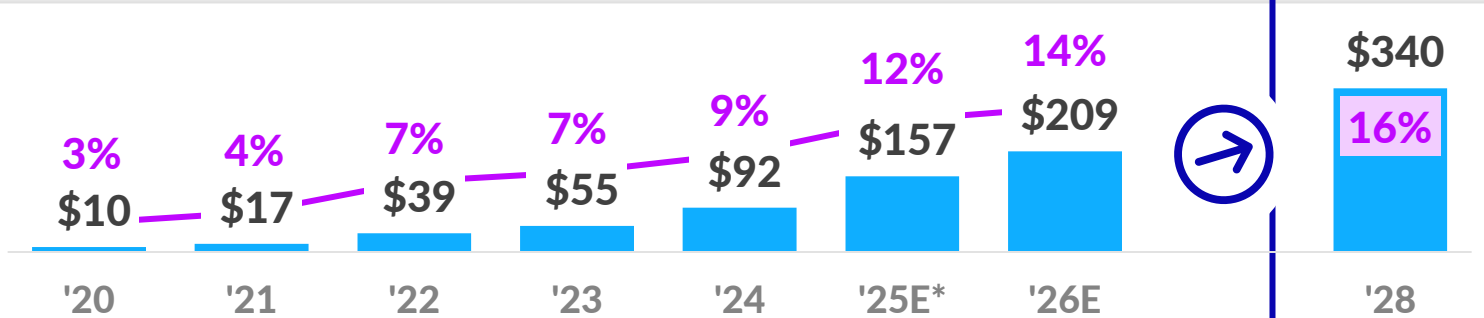


## 2028 FCF<sup>2</sup> TARGET

# \$340M+

Implied 65% conversion

FCF \$ ■  
FCF Margin<sup>10</sup> ■



See slide 44 for footnote definitions | \*2025 estimates are midpoint of guidance

See appendix for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures for the historical periods presented herein

# Compound annual growth rates for Zeta 2028 key metrics

**Original Zeta 2025 Model**  
Announced Feb. 2022

**Actual Performance**  
2021-2024

**Zeta 2028 Model**  
Announced Feb. 2025

**KEY  
METRICS**

Revenue CAGR	22%	30%	20%
Adj. EBITDA <sup>2</sup> CAGR	33%	45%	28%
Free Cash Flow <sup>2</sup> CAGR	58%	74%	39%

**KPIs**

Scaled Count CAGR	6%	14%	4% - 8%
Scaled ARPU CAGR	14%	15%	12% - 16%
Quota Carrier CAGR	~25%	22%	10% - 15%
Net Revenue Retention <sup>16</sup> Range	110% - 115%	111% - 114%	110% - 115%*
Direct Mix <sup>8</sup> Range	~80%	70% - 77%	70% - 75%*

See slide 44 for footnote definitions | \*NRR & Direct Mix ranges are for 2025 through 2028

See appendix for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures for the historical periods presented herein

# 4Q'25 & FY'25 & FY'26 Guidance

# Guidance that is balanced between growth & operating leverage

<i>Excludes Marigold</i>	4Q'25 Guidance Range	FY'25 Guidance Range	4Q'25 Guidance Midpoint	FY'25 Guidance Midpoint
<b>Total Zeta Revenue</b>	\$363M – \$366M	\$1,273M – \$1,276M	\$365M	\$1,275M
% Growth Y/Y	15% – 16%	27%	16%	27%
<b>Adj. EBITDA<sup>2</sup></b>	\$89.7M – \$90.5M	\$273.2M – \$274.1M	\$90.1M <sup>17</sup>	\$273.7M
% Growth Y/Y	27% – 29%	42%	28%	42%
Adj. EBITDA Margin <sup>2</sup>	24.5% – 24.9%	21.4% – 21.5%	24.7%	21.5%
BPS Change Y/Y	215 BPS – 260 BPS	220 BPS – 235 BPS	240 BPS	230 BPS
<b>Free Cash Flow<sup>2</sup></b>	–	\$156.9M – \$157.9M	\$48.5M	\$157.4M
<b>Stock-based Compensation</b>	–	\$190.0M	–	\$190.0M

The 4Q'25 and FY'25 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 SEC, 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). 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 cash flow from operating activities 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 that is balanced between growth & operating leverage

<i>Excludes Marigold</i>	1Q'25 Actuals	2Q'25 Actuals	3Q'25 Actuals	4Q'25 Midpoint	FY'25 Midpoint
<b>Zeta Revenue excl. LiveIntent</b>	<b>\$245M</b>	<b>\$288M</b>	<b>\$317M</b>	<b>\$341M</b>	<b>\$1,190M</b>
<i>% Growth excl. LiveIntent &amp; Political Y/Y</i>	26%	27%	28%	23%	26%
LiveIntent Revenue	\$19M	\$20M	\$21M	\$24M	\$84M
<b>Total Zeta Revenue</b>	<b>\$264M</b>	<b>\$308M</b>	<b>\$337M</b>	<b>\$365M</b>	<b>\$1,275M</b>
<i>% Growth Y/Y</i>	36%	35%	26%	16%	27%
<b>Adj. EBITDA</b>	<b>\$46.7M</b>	<b>\$58.8M</b>	<b>\$78.1M</b>	<b>\$90.1M<sup>17</sup></b>	<b>\$273.7M</b>
<i>% Growth Y/Y</i>	53%	52%	46%	28%	42%
Adj. EBITDA Margin	17.7%	19.1%	23.2%	24.7%	21.5%
BPS Change Y/Y	200 BPS	215 BPS	320 BPS	240 BPS	230 BPS
<b>Free Cash Flow</b>	<b>\$28.2M</b>	<b>\$33.6M</b>	<b>\$47.1M</b>	<b>\$48.5M</b>	<b>\$157.4M</b>
<i>% Growth Y/Y</i>	87%	69%	83%	53%	70%
<b>Stock-based Compensation</b>	<b>\$42.0M</b>	<b>\$46.5M</b>	<b>\$45.6M</b>	-	<b>\$190.0M</b>

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# Guidance that is balanced between growth & operating leverage

<i>Excludes Marigold</i>		1Q'25 Actuals	2Q'25 Actuals	3Q'25 Actuals	4Q'25 Guidance Midpoint	FY'25 Guidance Midpoint
2025 Revenue <u>Prior</u> Guidance (reported as of 8/5)					\$363M	\$1,263M
<i>Y/Y Growth %</i>					15%	26%
<b>REVISED</b>	2025 Revenue: 1Q, 2Q, 3Q Actuals + New Guidance	\$264M	\$308M	\$337M	\$365M	\$1,275M
<b>REVISED</b>	<i>Y/Y Growth %</i>	36%	35%	26%	16%	27%
2025 Adj. EBITDA <u>Prior</u> Guidance (reported as of 8/5)					\$88.4M	\$264.6M
<i>Adj. EBITDA Margin %</i>					24.4%	20.9%
<b>REVISED</b>	2025 Adj. EBITDA: 1Q, 2Q, 3Q Actuals + New Guidance	\$46.7M	\$58.8M	\$78.1M	\$90.1M <sup>17</sup>	\$273.7M
<b>REVISED</b>	<i>Adj. EBITDA Margin %</i>	17.7%	19.1%	23.2%	24.7%	21.5%
<b>REVISED</b>	<i>BPS Change Y/Y</i>	200 BPS	215 BPS	320 BPS	240 BPS	230 BPS

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# Initial 2026 guidance calls for another year of 20%+ growth

<i>Excludes Marigold</i>	<b>1Q'26 Guidance</b>	<b>FY'26 Guidance</b>
<b>Total Zeta Revenue</b>	<b>\$314.5M</b>	<b>\$1,540.0M</b>
<i>% Growth Y/Y</i>	19%	21%
<b>Adj. EBITDA<sup>2</sup></b>	<b>\$56.0M</b>	<b>\$354.0M</b>
<i>% Growth Y/Y</i>	20%	29%
Adj. EBITDA Margin <sup>2</sup>	17.8%	23.0%
BPS Change Y/Y	10 BPS	150 BPS
<b>Free Cash Flow<sup>2</sup></b>	–	<b>\$209.0M</b>

The initial 1Q'26 and FY'26 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 SEC, that could cause actual results to differ materially. There can be no assurance that the Company will achieve the results expressed by this guidance.

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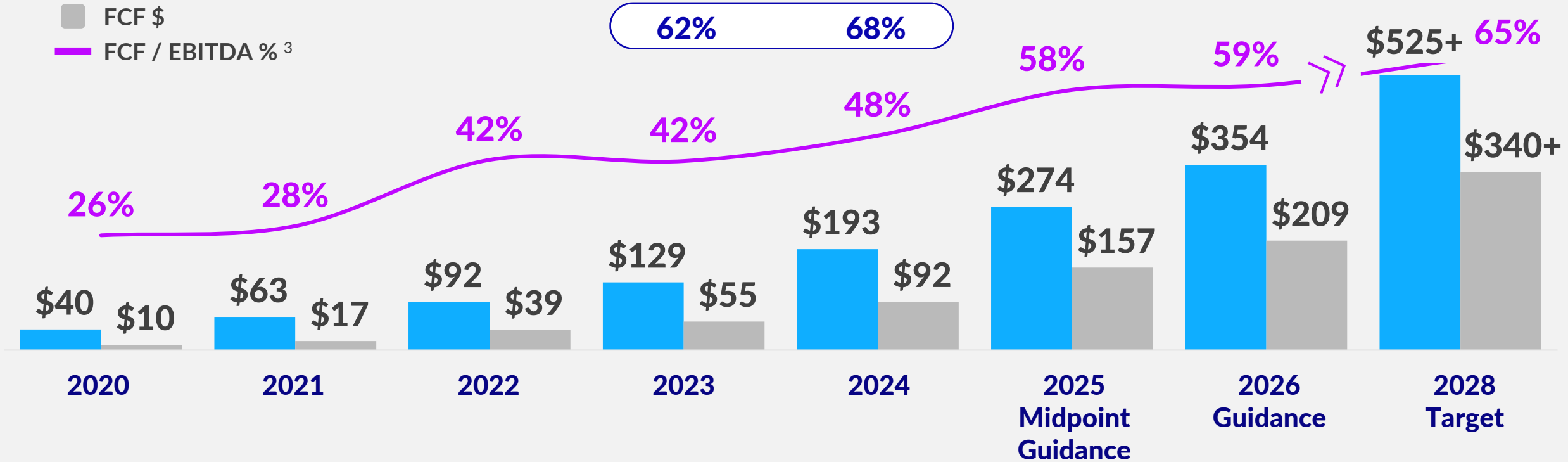
# Guiding to Free Cash Flow of \$157M in 2025, with a target of \$340M+ by 2028

■ ADJ. EBITDA

■ FCF \$

— FCF / EBITDA % <sup>3</sup>

FCF conversion adjusted for Working Capital headwinds primarily from the agency business growth

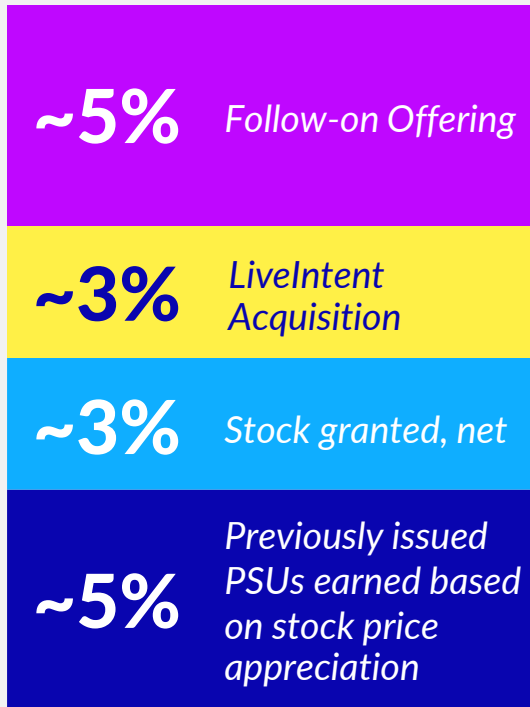


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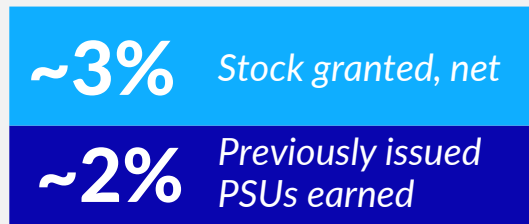
# Expecting significant reduction in share count dilution in 2025 and 2026

Total Dilution  
~15%



FY'24

Target Total Dilution  
~4-6%



FY'25E

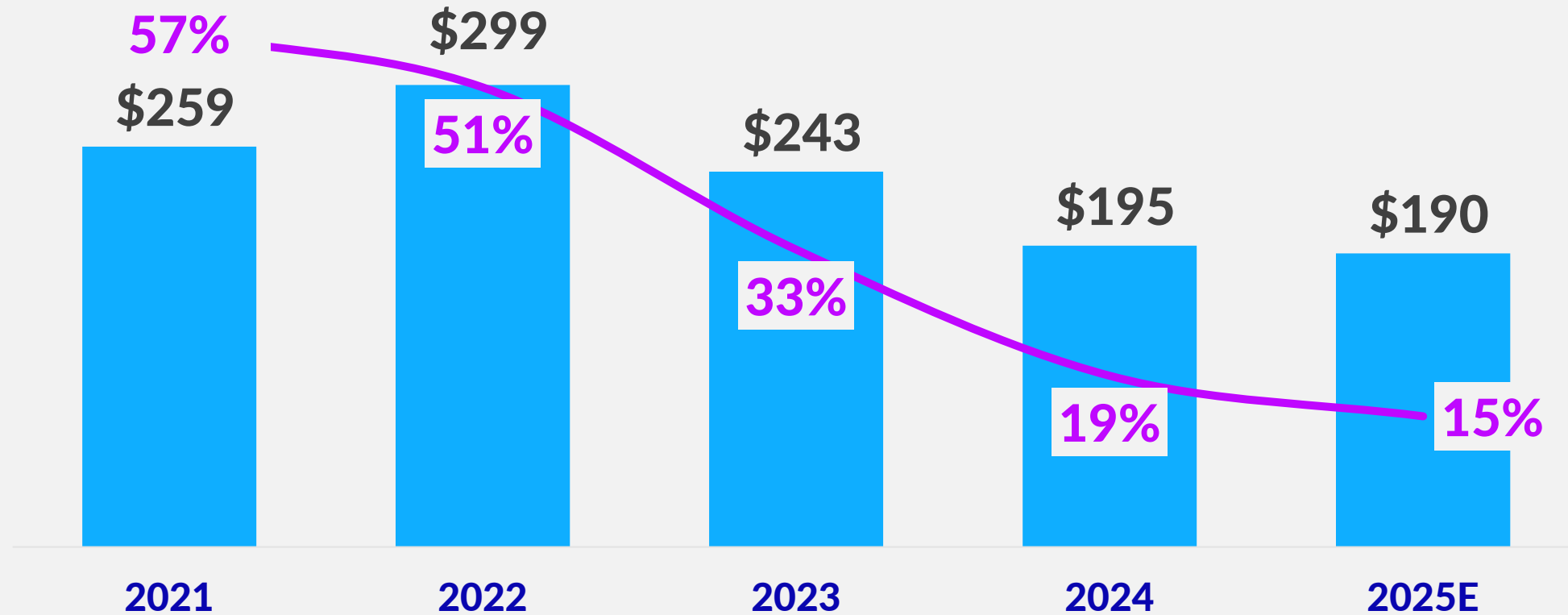
Target Total Dilution  
~3-4%





FY'26E

■ Follow-on offering   
 ■ LiveIntent acquisition   
 ■ Stock granted, net   
 ■ PSUs earned

# Stock-based Compensation declining as both an expense and as a % of revenue



 Total Stock-based Compensation (M)  Stock-based Compensation as a % of revenue

# Zeta Overview

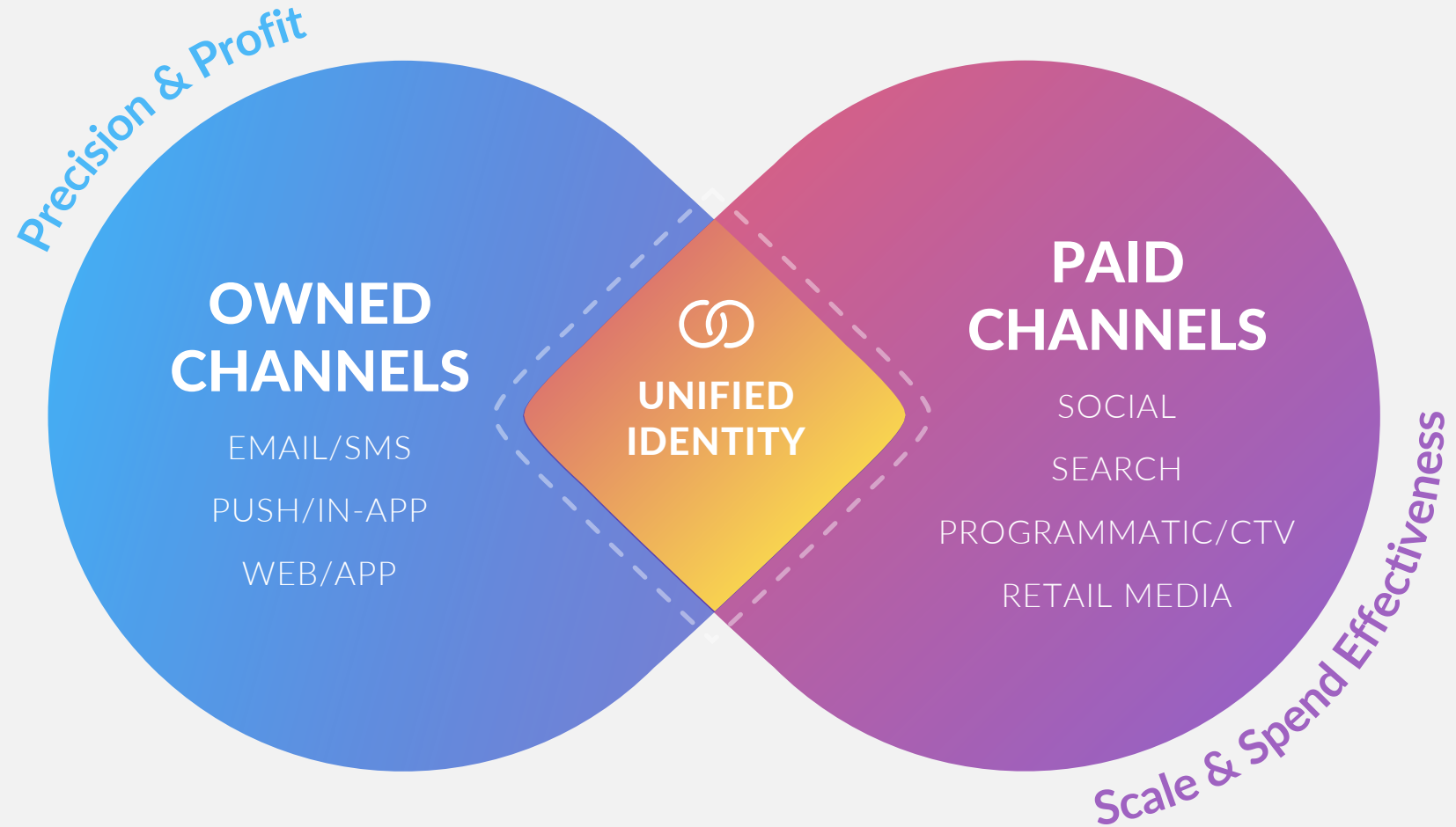
# Convergence → One System

Authenticated Identity from 1P data is the connective tissue for Precision & Scale

## A Gap in the Market Exists

Over half of marketers seek to personalize across the entire journey (lifecycle, cross-channel) – not just single touchpoints

Fewer than 1 in 3 deliver individualized experiences at scale<sup>18</sup>



# A New Category is Emerging



## AI-POWERED MARKETING

Answer-driven systems that connect identity & intelligence to decide, act, and get smarter in real-time – delivering outcomes that get better over time.

### REQUIRES

AUTHENTICATED  
PERSISTENT  
IDENTITY

CENTRALIZED  
DECISION  
ENGINE

CLOSED  
LOOP  
MEASUREMENT

### DELIVERS

PRECISION &  
SCALE

FASTER  
TIME TO VALUE

COMPOUNDING  
RETURNS

# The Zeta Promise

More value with us than without us



## SPEED

Onramps in weeks;  
Outcomes in a quarter

---

**50%**

Faster Time to Value



## SIMPLICITY

The “easy-button” to  
AI-powered marketing

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**\$3.2M**

Annualized Savings<sup>19</sup>



## CERTAINTY

More predictable  
outcomes

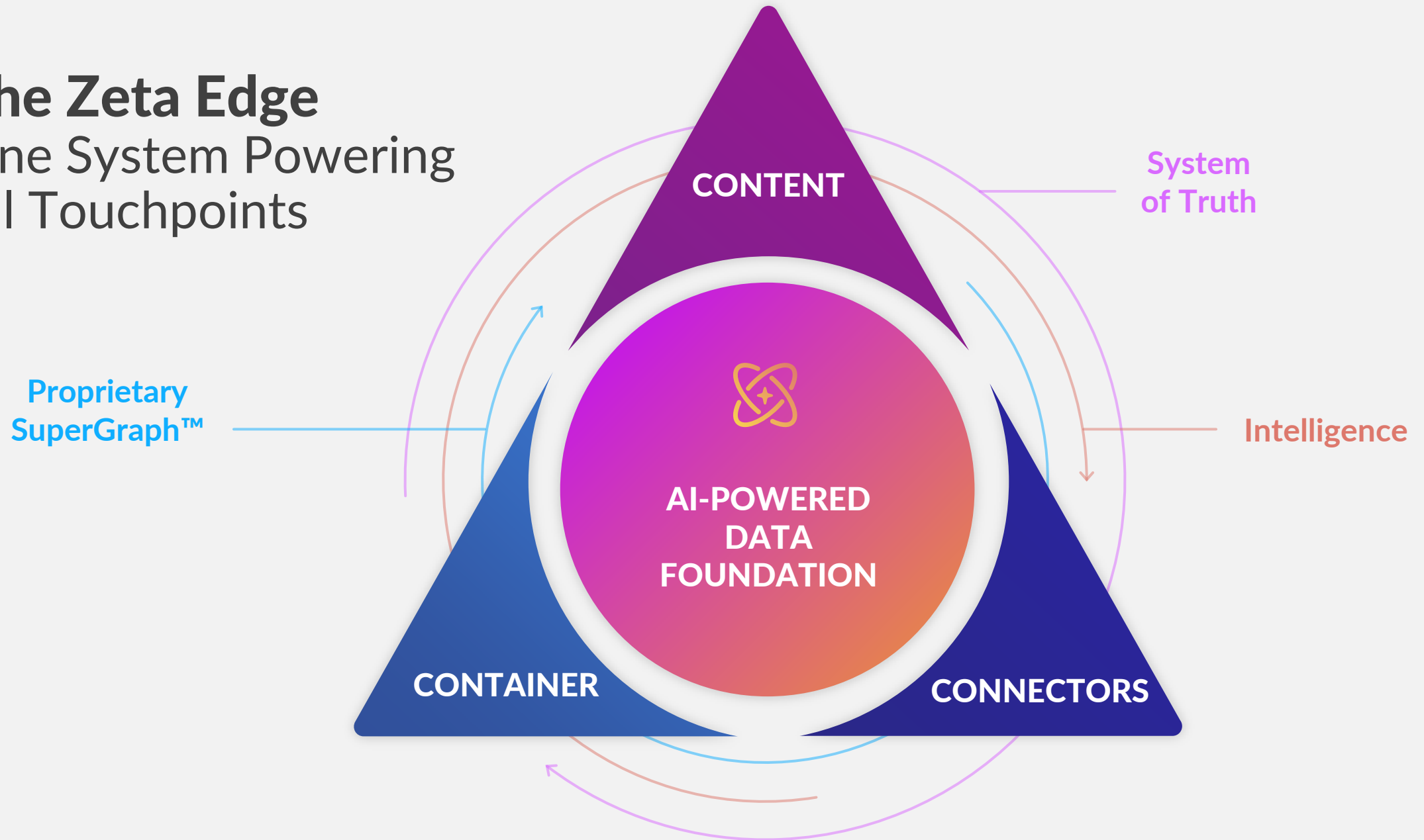
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**6x**

ROAS

# The Zeta Edge

## One System Powering All Touchpoints



# ONE ZETA is the **Unlock**

Three on-ramps, one system

## PLATFORM OUT

360° View of Consumer

## MEDIA IN

360° View of Marketer

## ONEZETA AS SYSTEM

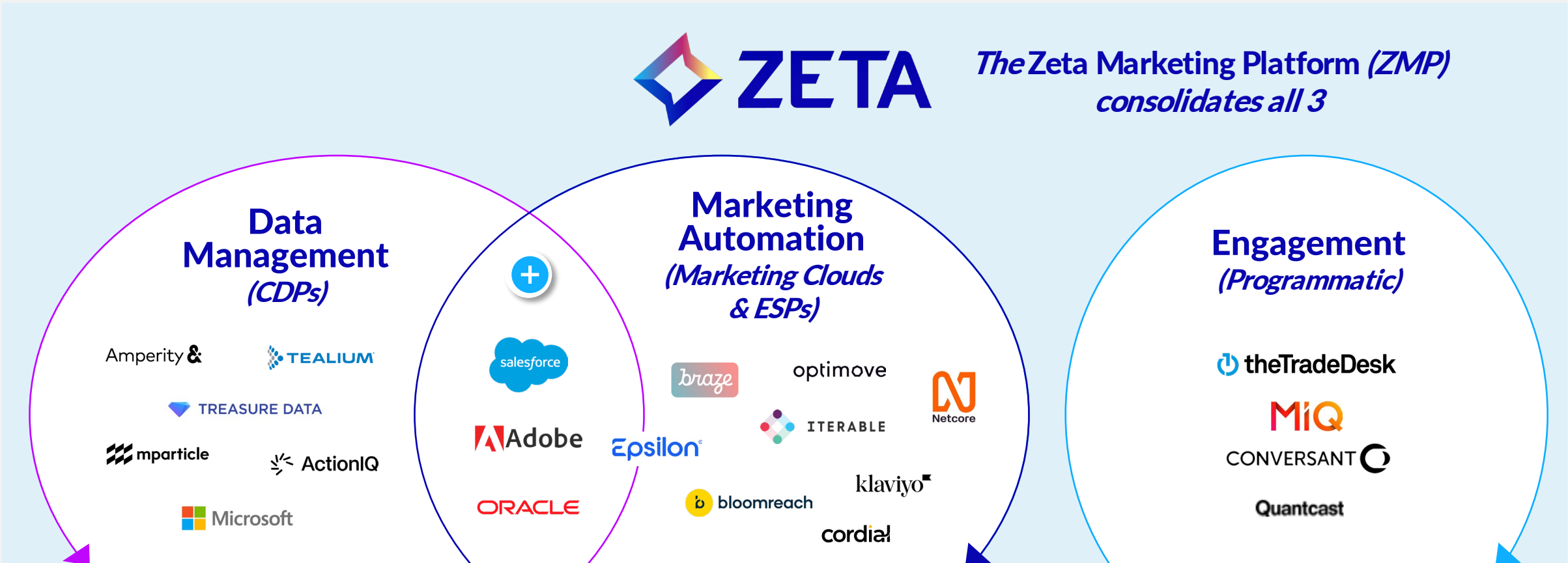
360° View of Business

Customer	Major Retailer	Major Airline	Middle Market Retailer
Starting Point	CDP	High-value audiences in paid	7 disconnected tools
Hinge Point	CTV tying exposure to in-store sales	Identity resolution + scoring for expected value	ZMP to simplify, standardize, and scale as a system of truth
Impact	Up <b>5x</b> YoY — and growing	Up <b>\$5M</b> YoY — and growing	Signed for <b>4X</b> larger than comparable clients

# 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

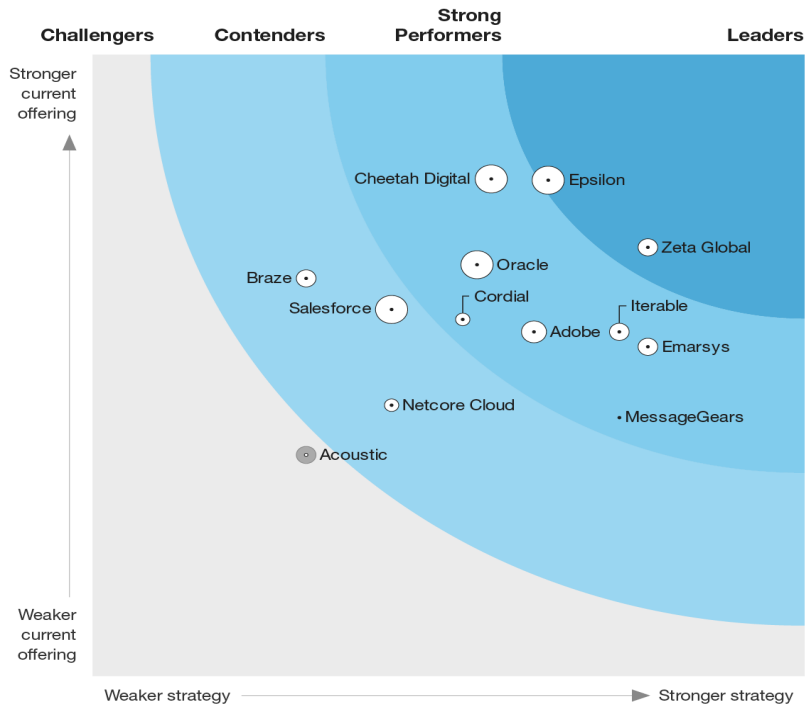
How brands **effectively reach and manage customers** via owned channels, like email & websites

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

# Zeta was named a Leader in the Latest Forrester Wave<sup>15</sup>

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.”

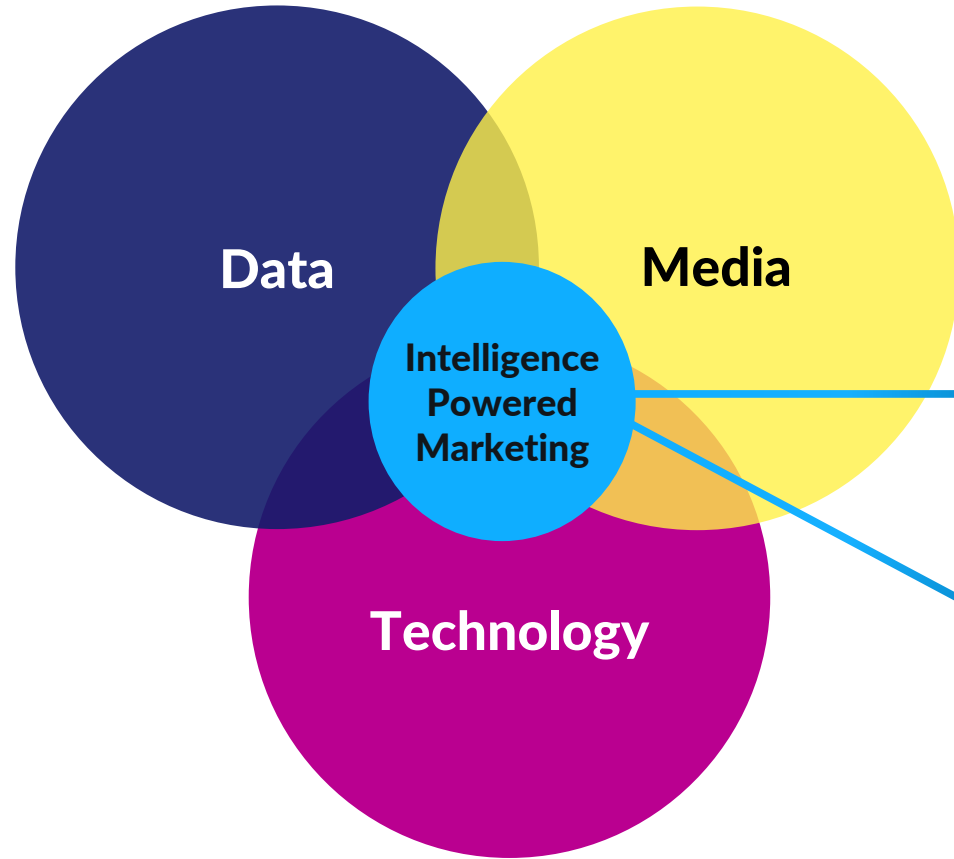
“Zeta’s current offering leads our study because it can personalize send-time, delivery frequency, channel, as well as content, product, offer and subject line.”

“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].”

See slide 44 for footnote definitions

# The intelligence powered era is breaking boundaries



<b>U.S. TAM<sup>11</sup> 2023</b>	<b>CAGR<sup>11</sup> '23 - '25</b>
---------------------------------------	--

<b>MarTech \$19B</b>	<b>14%</b>
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<b>IPM Intelligence Powered Media \$64B</b>	<b>12%</b>
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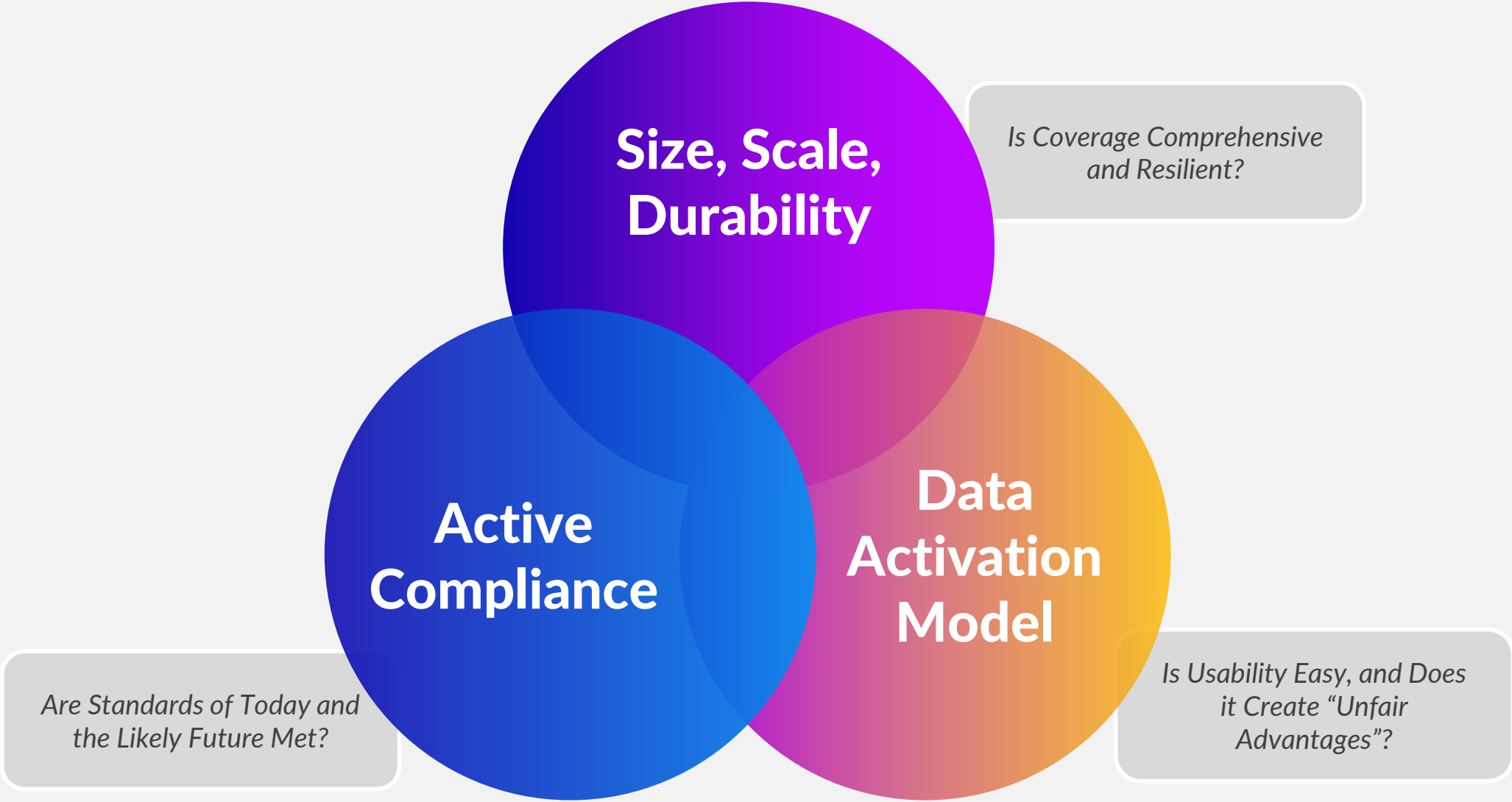
See slide 44 for footnote definitions

# Comprehensive Look Into Zeta's Data Cloud, Governance & Vision

Selection from Zeta Data Summit on December 9, 2024

# Finding Signal Through the Noise

*Zeta's POV on How Outsiders Should Value Data Assets, Capabilities, Compliance*



# Zeta's Types of Data

*Zeta's People-Based Data Includes Identities, Identifiers, & Signals*



## Identities

**Identities are unique individuals, represented by offline PII like an email hash that can be joined to a digital identifier via an authentication event**

(e.g. login, signup, click-thru)

*High Stability & Persistence*



## Identifiers

**Identifiers are indices that determine the best way to reach an identity across digital and offline channels**

(e.g. email hash, MAID, IFA, phone number)

*Stable & Refreshing*



## Signals

**Signals are data-in-motion and data-at-rest processed by Zeta AI to infer intent, interest, and attributes**

(e.g. intent to buy a car or travel, kids in household)

*Refreshing Regularly*

# Defining Zeta's Sources of Data

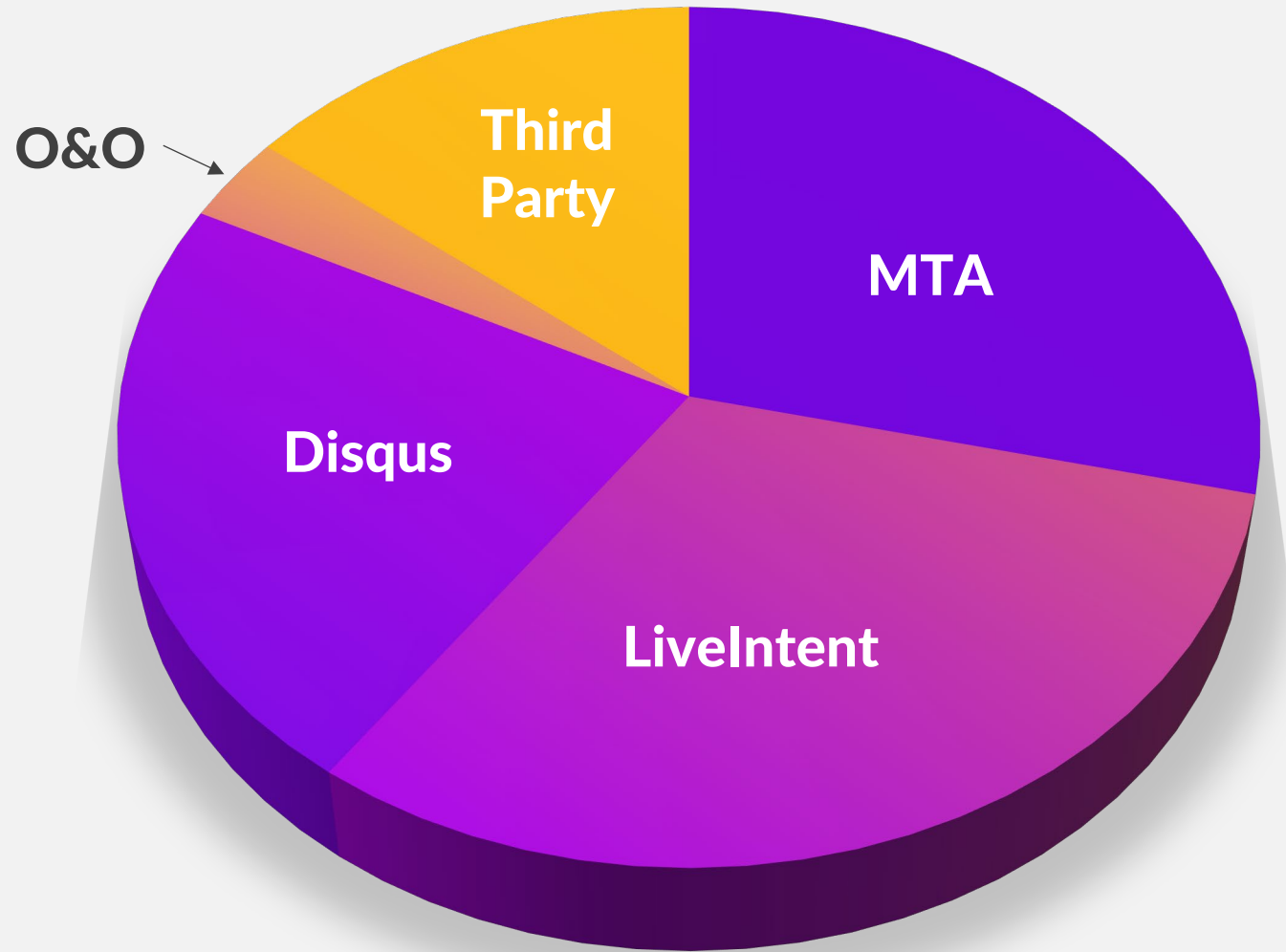
Zeta Data Sources	Description
<b>Zeta Demand Side Platform (DSP)</b>	<i>Technology enabling advertisers to participate in online, programmatic auctions</i>
<b>Zeta Supply Side Platform (SSP)</b>	<i>Technology enabling publishers to participate in online, programmatic auctions</i>
<b>Zeta Message Transfer Agent (MTA)</b>	<i>Email infrastructure technology powering messages and activity to Zeta-permissioned records</i>
<b>Disqus</b>	<i>Publisher toolset powering features like comments and polls that drive reader engagement; generally leveraged by smaller publishers</i>
<b>LiveIntent</b>	<i>Publisher toolset enabling monetization of email newsletters and website traffic; generally leveraged by larger publishers</i>
<b>O&amp;O Properties</b> (e.g. ArcaMax)	<i>Content Newsletters and Web Publishers providing information and services to registered consumers</i>
<b>Third Party Sources</b> (e.g. LiveRamp)	<i>Ecosystem partners providing permissioned, incremental data to Zeta's graph</i>

**Strategic, Durable Approach Spanning Multiple Years**

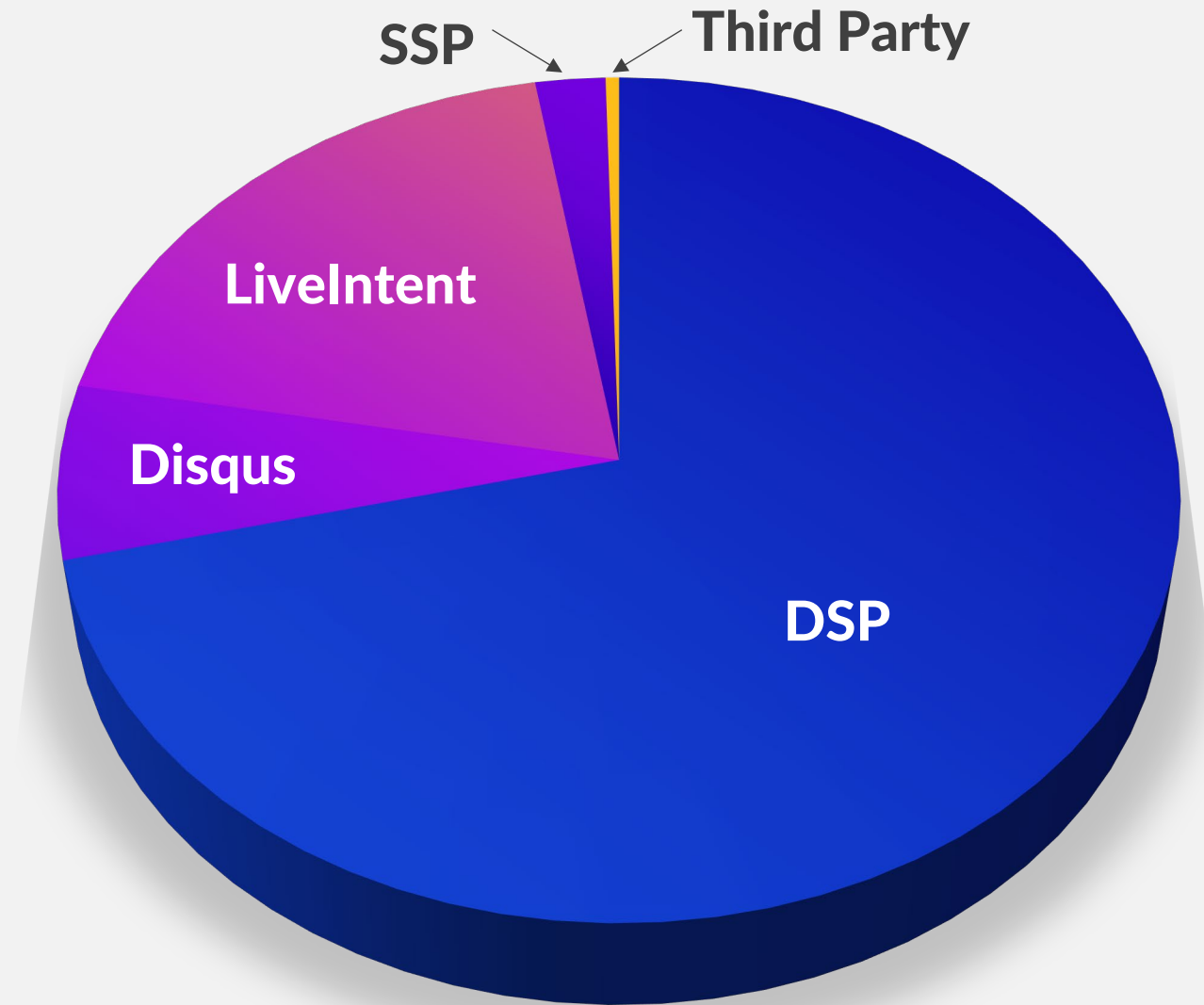
# Contribution Value of Zeta's Technology and Networks

Zeta Data Sources	Identities	Identifiers	Signals	Est. Contribution to Total Graph
Zeta Demand Side Platform (DSP)		✓	✓	15-20%
Zeta Supply Side Platform (SSP)		✓	✓	3-5%
Zeta Message Transfer Agent (MTA)	✓			10-15%
Disqus	✓	✓	✓	15-20%
LiveIntent	✓	✓	✓	20-25%
O&O Properties (e.g. ArcaMax)	✓		✓	0.5-1%
Third Party Sources (e.g. LiveRamp)	✓	✓	✓	10-15%
<b>Weighting</b>	<b>45%</b>	<b>20%</b>	<b>35%</b>	

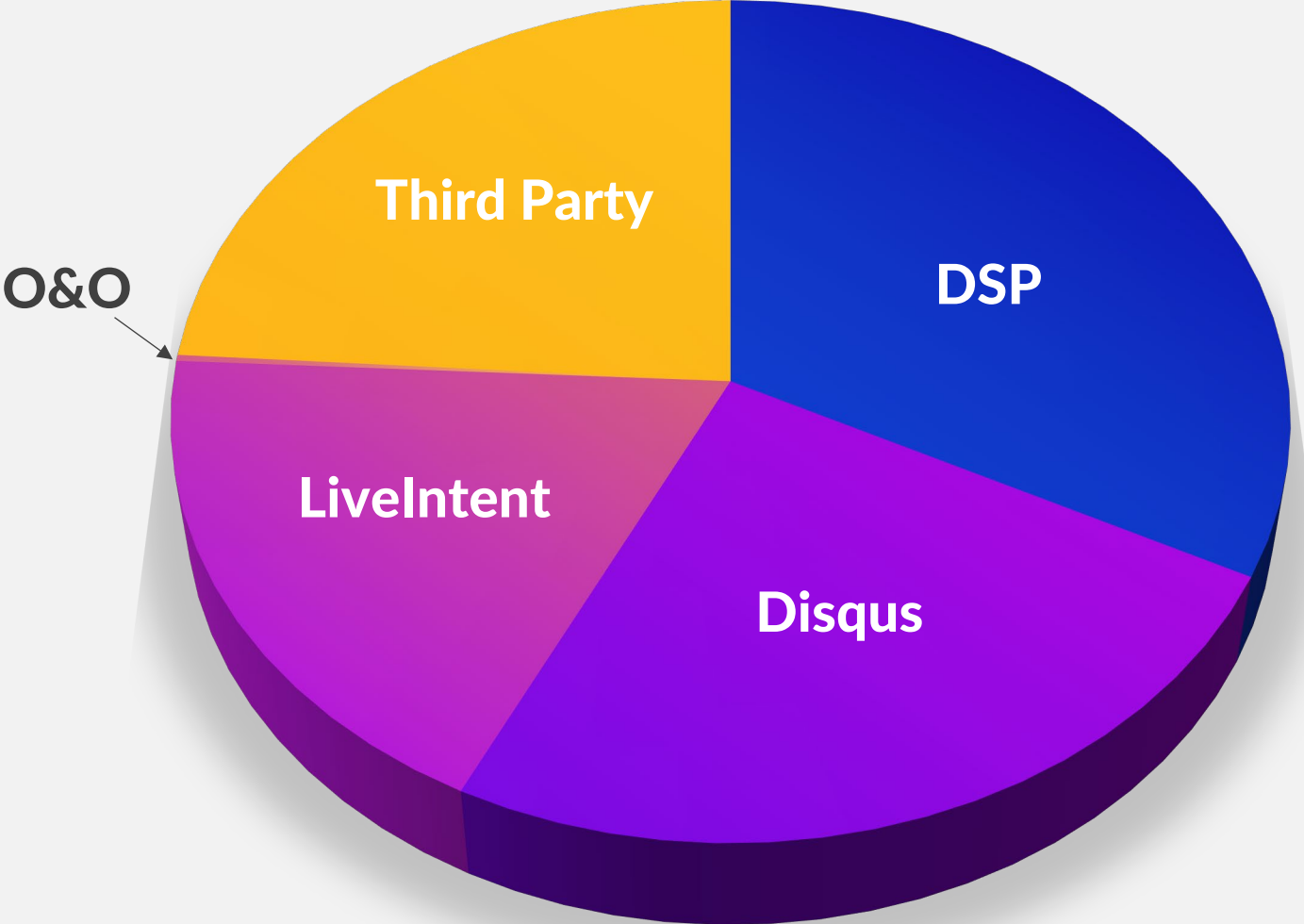
# MTA, LiveIntent, Disqus Contribute > 75%+ of Identities



# DSP, LiveIntent, Disqus Contribute > 95% of Identifiers



# Disqus, DSP, LiveIntent Contribute > 75%+ of Signals



# Digital and Email Permission Have Different Requirements

*Zeta Collects Permissioned Data for Web Monitoring and Email Using Methodologies Compliant with Federal Laws, State Laws, and Self-Regulatory Programs*

Zeta Data Cloud Counts as of November 2024	
US Individuals Providing Permission to Online Tracking by Agreeing to Publisher Terms of Service	245M
US Individuals Providing Permission to Email via Opt-in Action	110M

**Digital Permission:** Identities, Signals and Identifiers are synthesized via explicit value exchange with Publishers through which they are enabled to drive engagement and monetize.

**Email Permission:** Identities are synthesized via explicit opt-in from a Consumer through which they are receiving services.

# Data Durability

*Zeta's People-Based Assets Have Demonstrated Stability and Antifragility Amidst a More Stringent Regulatory Environment*

December 2021



January 2024



November 2024



LiveIntent  
Acquisition  
Completed

## Data Privacy Regulation & Browser Updates



GDPR



Apple ITP  
2.1/2.2



TCF 2.0



Google  
SameSite



CCPA



Apple  
IDFA



Email  
Deliverability



3<sup>rd</sup> Party Cookies

\* US Individuals Eligible for Online Tracking via Acceptance of Zeta Publisher Terms of Service

# How Hard it is to Replicate

*In Short, It Would Be Challenging to Recreate Zeta's Model*



## Data

Own identity-based assets that provide real value to Publishers, and generate identities, signals and identifiers at significant scale



## AI

Leading AI-capabilities to synthesize data into actionable intelligence across customers, competitors, prospects



## Convergence

Platform capable of operating across the entire consumer lifecycle (acquire, grow, retain)

# Appendix

# Footnotes

- 1 | 3Q'25 GAAP net loss of \$3.6M, or 1.1% of revenue, includes \$45.6M of stock-based compensation.
- 2 | Adjusted EBITDA, Adjusted EBITDA Margin, non-GAAP Net Income, non-GAAP Net Income per share, and Free Cash Flow are non-GAAP measures, see reconciliations in this 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 | Vertical revenue growth calculated on a Trailing Twelve Month (TTM) basis Y/Y
- 10 | Free Cash Flow margin is a non-GAAP financial measure defined as Free Cash Flow divided by Revenue for the same period.
- 11 | Source: Gartner, ISBA, InsiderIntelligence, Statista. Compound Annual Growth Rate ("CAGR") is for 2023 through 2025.
- 12 | Source: Forrester 2023; Deloitte 2022
- 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 | 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.
- 16 | 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.
- 17 | It is important to note that we expect an additional \$15 million to \$20 million of Marigold acquisition related expenses in the fourth quarter 2025 which will not impact adjusted EBITDA but will impact our GAAP net income.
- 18 | Source: <https://www.zs.com/insights/100-top-marketing-execs-say-ai-driven-personalization-is-the-new-norm>
- 19 | Source: The Total Economic Impact of Zeta—Cost Savings and Benefits Enabled by Zeta

# 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 income / (loss) adjusted for interest expense, net, 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 / (income). 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 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 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.

**Non-GAAP Net Income** is a non-GAAP financial measure defined as GAAP net income / (loss) adjusted for restructuring expenses, stock-based compensation, acquisition related expenses, capital raise related expenses, other expenses / (income) and income tax effects related to these adjustments.

**Non-GAAP Net Income per share** is defined as non-GAAP net income divided by weighted average common stock adjusted for potential dilutive impact of restricted stock, restricted stock units (“RSUs”), performance-based stock units (“PSUs”) and stock options using the treasury-stock method.

**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, non-GAAP Net Income, non-GAAP Net Income per share, 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, non-GAAP Net Income, non-GAAP Net Income per share, 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 income / (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'25	2Q'25	1Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
Net loss	\$ (17,375)	\$ (3,634)	\$ (12,814)	\$ (21,600)	\$ (38,465)	\$ (53,225)	\$ (249,563)	\$ (279,239)	\$ (187,481)	\$ (69,771)
Net loss margin	(6.5)%	(1.1)%	(4.2)%	(8.2)%	(12.6)%	(14.5)%	(54.4)%	(47.3)%	(25.7)%	(6.9)%
Stock-based compensation	47,177	45,632	46,471	41,987	216	105	259,159	298,992	242,881	194,984
Depreciation and amortization	12,590	17,191	17,403	17,687	34,340	40,064	45,922	51,878	51,149	56,100
Acquisition-related expenses	4,583	6,482	-	-	5,916	5,402	1,953	344	203	8,229
Restructuring expenses	-	-	-	3,152	1,388	2,090	727	-	2,845	-
Capital raise related expenses*	1,624	-	-	-	-	-	2,705	-	-	1,624
Interest (income) / expense, net	1,945	(180)	166	331	15,491	16,257	7,033	7,303	10,939	7,147
Other expenses / (income)	2,851	11,726	6,351	3,512	239	(126)	(279)	13,983	7,820	(115)
Change in fair value of warrants and derivative liabilities	-	-	-	-	4,200	28,100	5,000	410	-	-
Income tax provision / (benefit)	200	840	1,192	1,644	1,009	919	(598)	(1,491)	1,037	(5,176)
Gain on extinguishment of debt	-	-	-	-	-	-	(10,000)	-	-	-
Dispute settlement expense	-	-	-	-	-	-	1,196	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 53,595</b>	<b>\$ 78,057</b>	<b>\$ 58,769</b>	<b>\$ 46,713</b>	<b>\$ 24,334</b>	<b>\$ 39,586</b>	<b>\$ 63,255</b>	<b>\$ 92,180</b>	<b>\$ 129,393</b>	<b>\$ 193,022</b>
<b>Adjusted EBITDA margin</b>	<b>20.0%</b>	<b>23.2%</b>	<b>19.1%</b>	<b>17.7%</b>	<b>7.9%</b>	<b>10.8%</b>	<b>13.8%</b>	<b>15.6%</b>	<b>17.8%</b>	<b>19.2%</b>

\*Includes certain IPO related expenses incurred during FY'2021.

# Free Cash Flow Reconciliation

\$ in '000s, unless otherwise noted

	3Q'24	3Q'25	2Q'25	1Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24
<b>Cash Flows from Operating Activities</b>	<b>\$ 34,402</b>	<b>\$ 57,919</b>	<b>\$ 42,049</b>	<b>\$ 34,799</b>	<b>\$ 30,599</b>	<b>\$ 35,539</b>	<b>\$ 44,292</b>	<b>\$ 78,486</b>	<b>\$ 90,523</b>	<b>\$ 133,861</b>
Capital expenditures	(4,893)	(5,473)	(2,349)	(2,736)	(3,300)	(2,249)	(9,482)	(22,232)	(20,483)	(25,727)
Website and software development costs	(3,898)	(5,159)	(5,798)	(4,155)	(19,374)	(22,958)	(17,274)	(17,004)	(15,487)	(16,040)
Effect of exchange rate	121	(161)	(344)	289	(75)	(208)	(41)	(165)	(34)	227
<b>Free Cash Flow</b>	<b>\$ 25,732</b>	<b>\$ 47,126</b>	<b>\$ 33,558</b>	<b>\$ 28,197</b>	<b>\$ 7,850</b>	<b>\$ 10,124</b>	<b>\$ 17,495</b>	<b>\$ 39,085</b>	<b>\$ 4,519</b>	<b>\$ 92,321</b>

# Non-GAAP Net Income per share Reconciliation

\$ in '000s, except shares and per share amounts

	3Q'24	3Q'25	YTD'24	YTD'25
<b>Net Loss</b>	<b>\$ (17,375)</b>	<b>\$ (3,634)</b>	<b>\$ (85,007)</b>	<b>\$ (38,048)</b>
Restructuring expenses	-	-	-	3,152
Acquisition related expenses	4,583	6,482	4,583	6,482
Stock-based compensation	47,177	45,632	151,974	134,090
Capital raise related expenses	1,624	-	1,624	-
Other expenses	2,851	11,726	1,958	21,589
Income tax effects of non-GAAP adjustments*	(1,462)	(8,210)	(2,082)	(17,688)
<b>Non-GAAP net income</b>	<b>\$ 37,398</b>	<b>\$ 51,996</b>	<b>\$ 73,050</b>	<b>\$ 109,576</b>
	3Q'24	3Q'25	YTD'24	YTD'25
<b>Net Loss per share</b>	<b>\$ (0.09)</b>	<b>\$ (0.02)</b>	<b>\$ (0.47)</b>	<b>\$ (0.17)</b>
Restructuring expenses	-	-	-	0.01
Acquisition related expenses	0.02	0.03	0.02	0.03
Stock-based compensation	0.20	0.18	0.66	0.52
Capital raise related expenses	0.01	-	0.01	-
Other expenses	0.01	0.05	0.01	0.08
Income tax effects of non-GAAP adjustments	(0.01)	(0.03)	(0.01)	(0.07)
Other dilutive effect	0.02	(0.01)	0.10	0.03
<b>Non-GAAP net income per share</b>	<b>\$ 0.16</b>	<b>\$ 0.20</b>	<b>\$ 0.32</b>	<b>\$ 0.43</b>
	3Q'24	3Q'25	YTD'24	YTD'25
<b>Weighted average number of shares used to compute net loss per share</b>	<b>187,905,129</b>	<b>222,440,882</b>	<b>179,035,728</b>	<b>217,453,797</b>
Dilutive effect of weighted-average common stock on:				
Options	1,862,228	1,315,711	829,064	1,065,330
Restricted stock	40,433,755	23,928,064	44,809,920	27,765,761
Performance Stock Units	6,861,351	8,621,339	6,383,799	10,203,060
<b>Weighted average number of shares used to compute non-GAAP net income per share</b>	<b>237,062,463</b>	<b>256,305,996</b>	<b>231,058,511</b>	<b>256,487,948</b>

\*Income tax effects of non-GAAP adjustments are calculated based on the projected effective tax rate

# Revenue growth excluding Political Candidate & LiveIntent Revenue Reconciliation

	3Q'24	3Q'25
<b>Revenues</b>	<b>\$ 268,295</b>	<b>\$ 337,169</b>
Political candidate revenue	(21,058)	NM*
LiveIntent revenue	-	(20,600)
<b>Revenues excluding political candidate &amp; LiveIntent revenues</b>	<b>\$ 247,237</b>	<b>\$ 316,569</b>
<b>Growth excluding political candidate &amp; LiveIntent revenues</b>	<b>32%</b>	<b>28%</b>