

Supplemental 4Q'25 Earnings Presentation

February 24, 2026

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 first quarter 2026 guidance and 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 first quarter and full year 2026 guidance, provided herein are based on Zeta's current estimates and assumptions and are not a guarantee of future performance. The guidance provided is subject to significant risks and uncertainties, including the risk factors discussed in the Company's reports on file with the Securities and Exchange Commission ("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, non-GAAP net income per share, free cash flow ("FCF"), FCF margin, and FCF to adjusted EBITDA conversion. 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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Durable, predictable, and profitable growth at scale

KEY THEMES

Once again proving durability of growth

- 18th straight “beat and raise” quarter
- FY25 revenue growth of 30%, 27% excluding LiveIntent, Marigold’s Enterprise Business, and PY Political Candidate revenue
- FY25 Adj. EBITDA² growth of 44% and margin² expansion of 217 bps
- FY25 FCF² growth of 78%, 59% conversion³, and 13% margin⁴
- Broad based industry revenue contribution, in FY25 9 of the top 10 verticals grew >20% TTM Y/Y

2026 guidance exhibits predictability of growth

- 2026 guidance calls for a sixth straight year of revenue growth over 20% and free cash flow margin expansion⁴
- Guidance expectation of 92 bps of adj. EBITDA² expansion at the midpoint
- Guiding to GAAP Net Income positive in FY26, a significant company milestone

2028 targets showcase continued increases in profitability

- Increasing Zeta 2028 targets for revenue, adj. EBITDA², and FCF²
- Targeting 23% revenue CAGR, 31% adj. EBITDA CAGR, and 42% FCF CAGR between 2024 and 2028

RESULTS

	4Q'25 RESULTS	FY'25 RESULTS
Revenue Y/Y Growth	\$395M 25%	\$1,305M 30%
Cash from Ops Y/Y Growth	\$64M 47%	\$199M 49%
Adjusted EBITDA² Y/Y Growth	\$95M 35%	\$279M 44%
Adjusted EBITDA Margin %² Y/Y Improvement	24.1% 174 bps	21.4% 217 bps

See slide 45 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

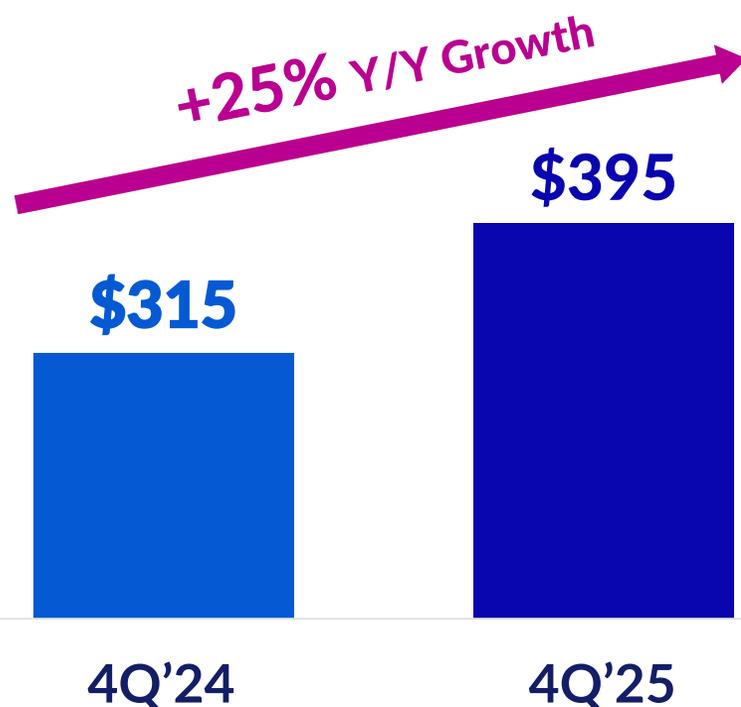
Scaled Customer Count		Scaled Customer ARPU		Industry Verticals	
TOTAL SCALED ⁵ 602 +14% Y/Y	SUPER-SCALED ⁶ 184 +24% Y/Y	TOTAL SCALED ⁷ \$625K	SUPER-SCALED ⁸ \$1.8M	9 of the Top 10 Verticals Grew Greater Than 20%¹⁰	
3Q'25: 572 4Q'24: 527	3Q'25: 180 4Q'24: 148	3Q'25: \$579K 4Q'24: \$577K	3Q'25: \$1.6M 4Q'24: \$1.7M		
GAAP Cost of Revenue¹¹		Direct Revenue Mix⁹		Quota Carrier Headcount	
4Q'25 40.5%	FY25 39.4%	4Q'25 74%	FY25 74%	198	
3Q'25: 39.5% 4Q'24: 40.0%	FY'24: 39.7% FY'23: 37.7%	3Q'25: 75% 4Q'24: 74%	FY'24: 70% FY'23: 72%	3Q'25: 180 4Q'24: 180	

See slide 45 for footnote definitions | The data on this slide is as of 12/31/25 unless otherwise indicated

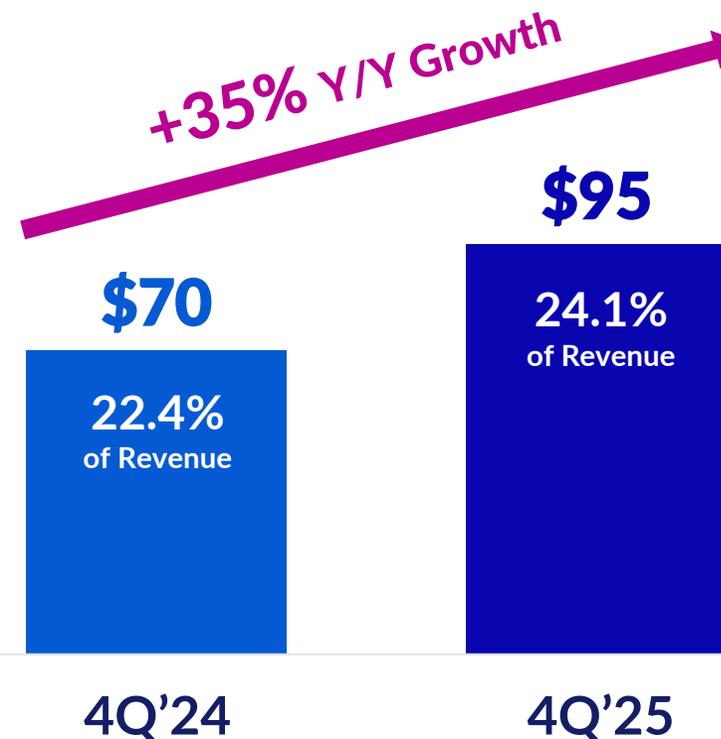
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16 straight quarters of >20% revenue growth and 20 consecutive quarters of expanding Adj. EBITDA margins Y/Y

Revenue Growth



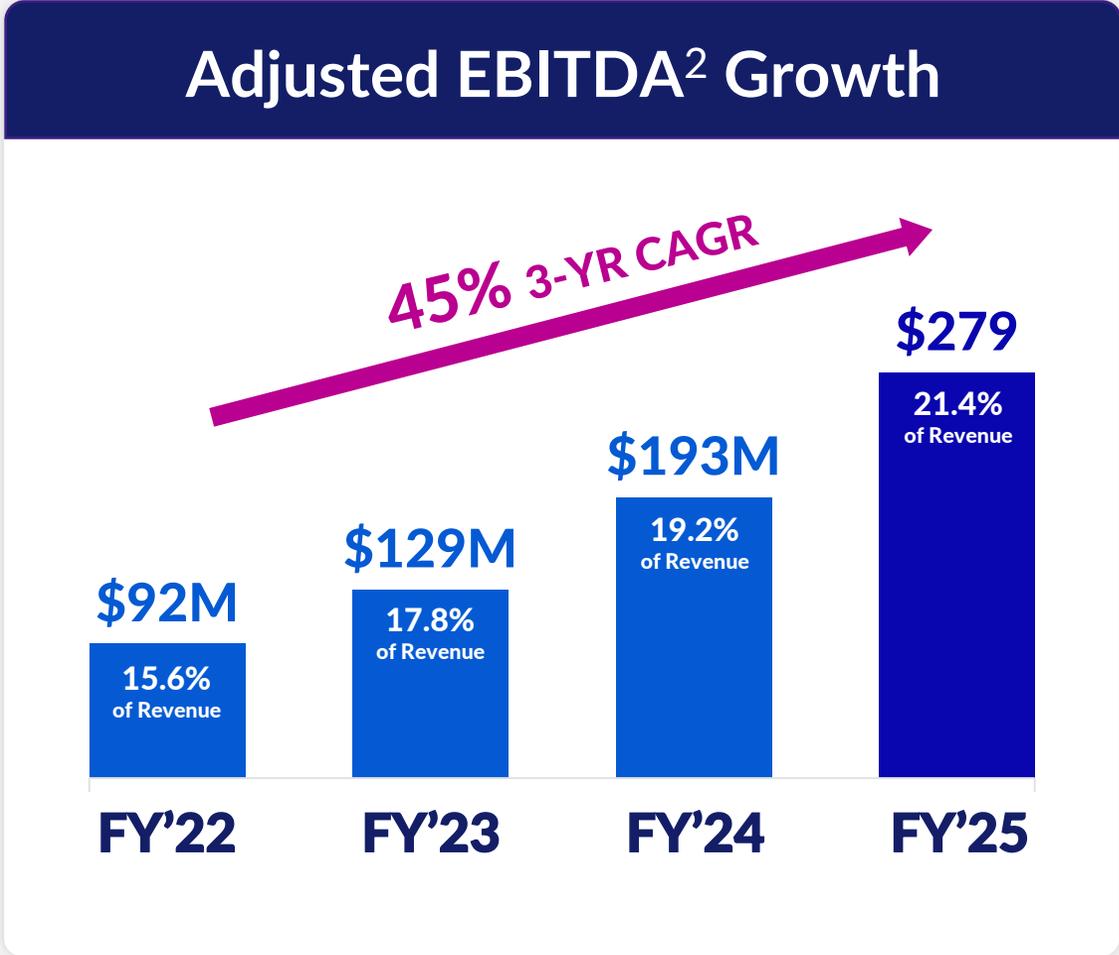
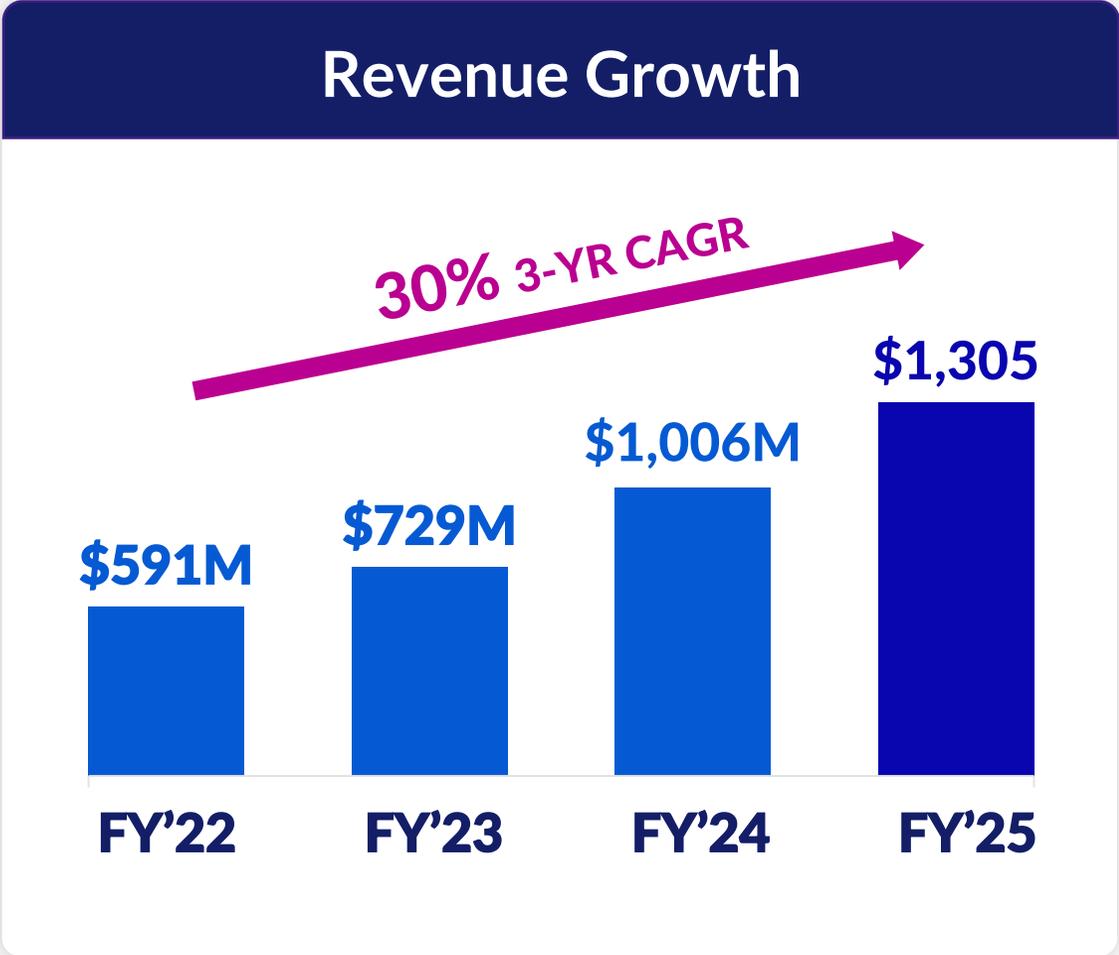
Adjusted EBITDA² Growth



See slide 45 for footnote definitions

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6 straight years of >20% revenue growth with Adj. EBITDA margin expansion

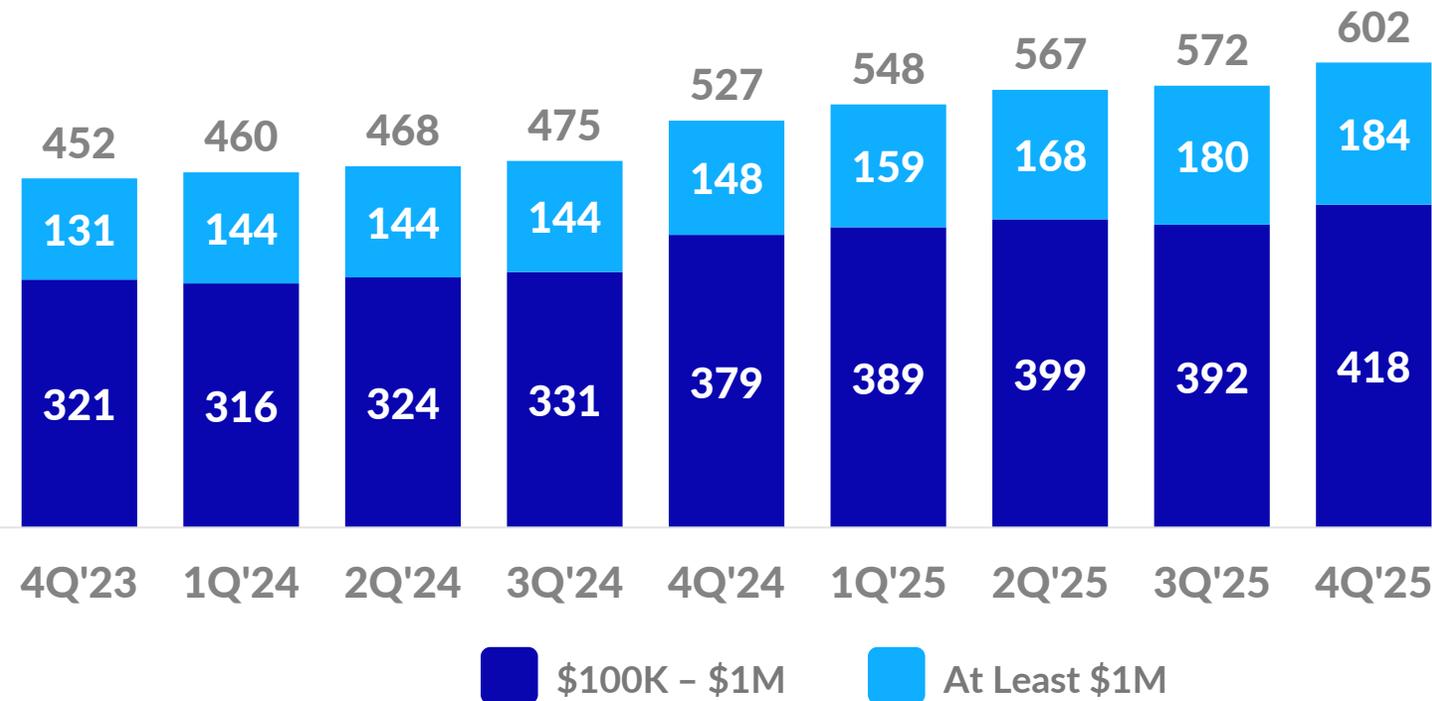


See slide 45 for footnote definitions

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Significant Y/Y scaled customer count expansion

19 Consecutive Quarters of Sequential Scaled Customer^{5,6} Expansion



Y/Y Growth:

14%

ZETA 2028
MODELED CAGR:

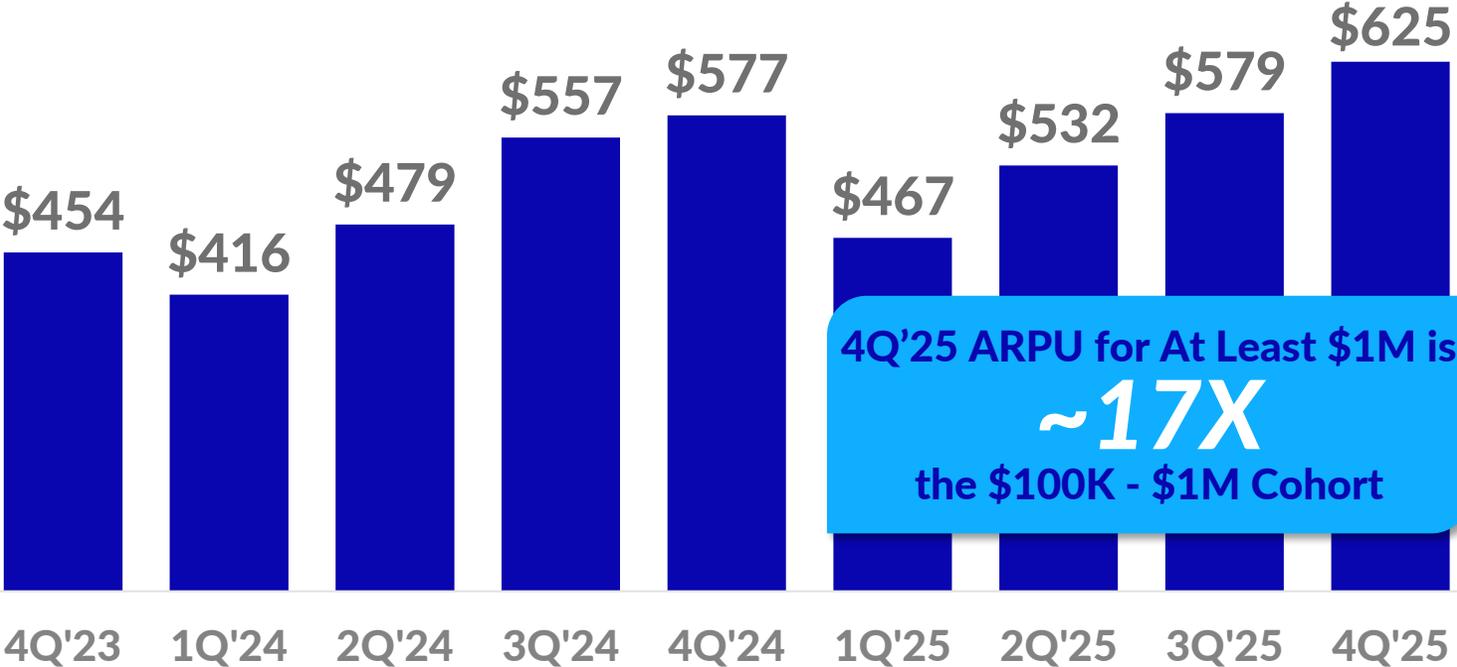
4-8%

Super Scaled Customer⁶ Growth

See slide 45 for footnote definitions | Based on TTM revenue per customer

Continued scaled customer ARPU expansion

Y/Y ARPU^{7,8} Growth %



Y/Y Growth:

8%

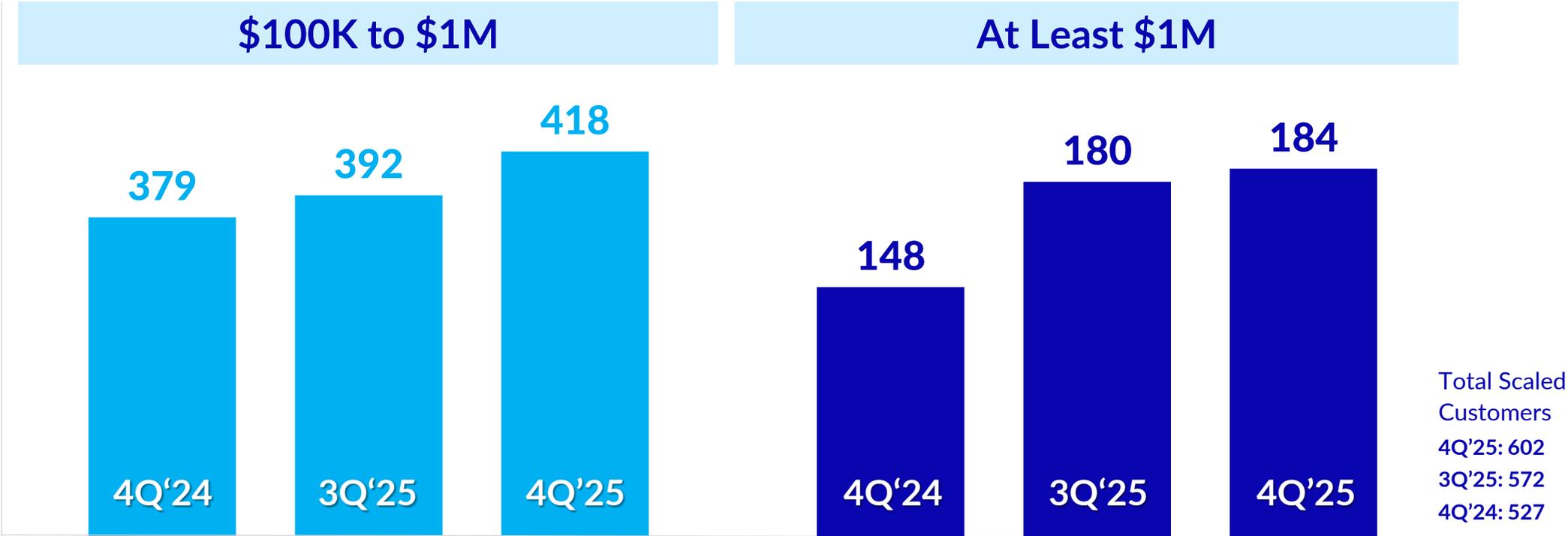
ZETA 2028
MODELED CAGR:

12-16%

Super Scaled Customer⁶ Growth

See slide 45 for footnote definitions

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

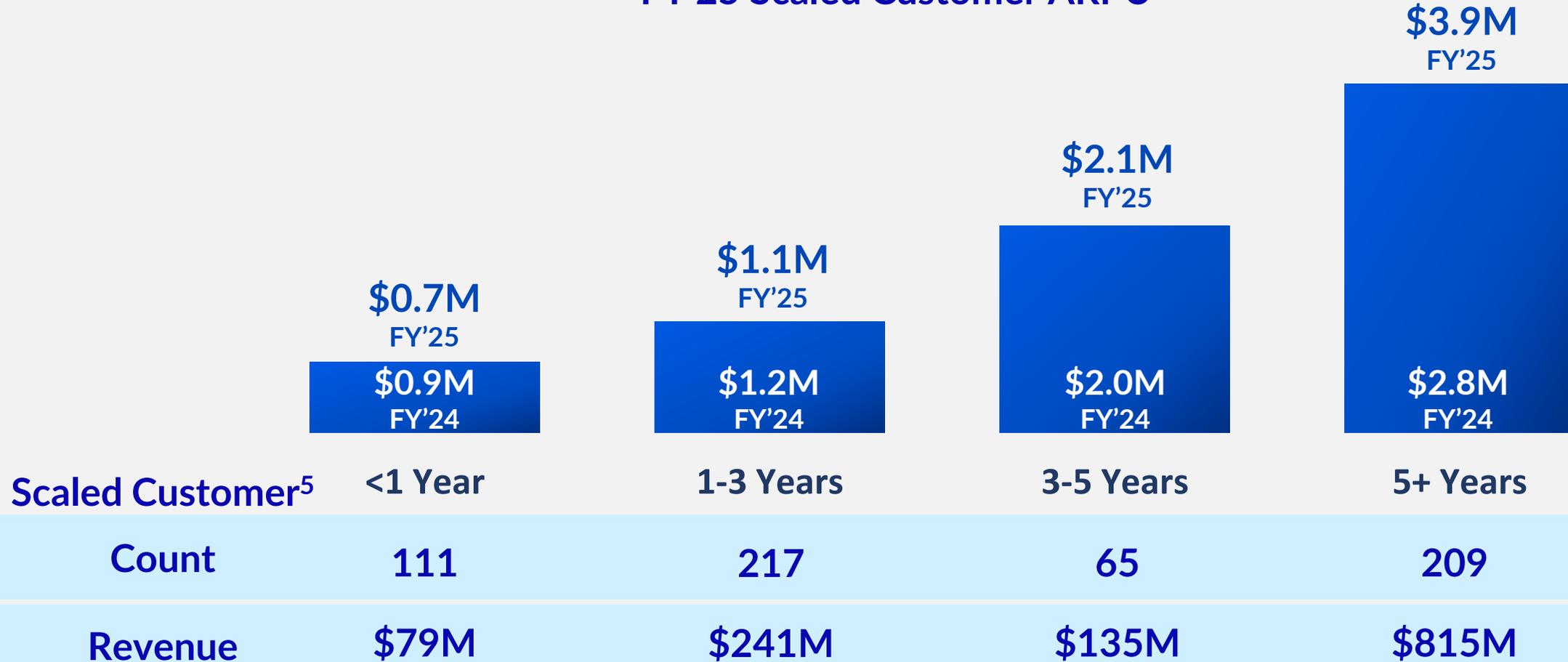


Quarterly ARPU ^{7,8}	\$129	\$97	\$104 →	\$1,725	\$1,630	\$1,807	~17X OPP.
Avg. Channels Per	2.0	1.9	1.9 →	3.0	3.2	3.3	> 70%

See slide 45 for footnote definitions | \$ in thousands, unless otherwise noted

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

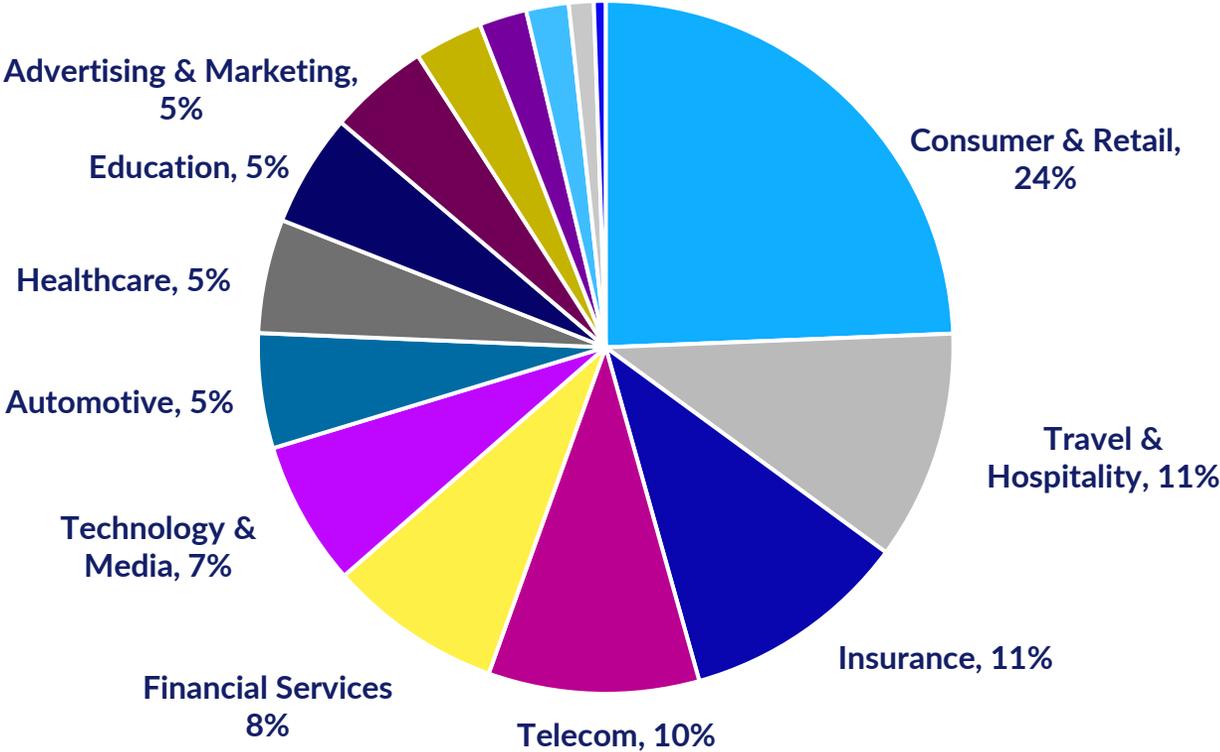
FY'25 Scaled Customer ARPU⁷



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

Zeta is well-diversified across a wide range of verticals

FY 2025 Revenue by Vertical



Well-Diversified Customer Set

- Broad coverage across 15 different industry verticals
- 9 of the Top 10 verticals grew greater than 20% in 2025
- Top 5 fastest growing verticals were Travel & Hospitality, Advertising & Marketing, Automotive, Consumer & Retail, and Telecom

The data on this slide is as of 12/31/25

Serving 51% of the Fortune 100¹⁴



12 of the 15 largest
Consumer & Retail
companies



2 of the 3 largest
Airline companies



6 of the 16 largest **Insurance**
companies in the world



4 of the largest **Agency
Hold Cos**



10 of the 13 largest
Technology & Media
companies



4 of the 4 largest
Telecommunications companies



3 of the 6 leading
Pharmaceutical
companies



8 of the 12 largest
Financial Services
companies



1 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

Updating Zeta 2028 Targets

	Previous Zeta 2028	Update for Marigold's Enterprise Business	Updated Zeta 2028
Total Zeta Revenue	\$2.1B	\$190M	\$2.3B
Adj. EBITDA ²	\$525M	\$48M	\$573M
Free Cash Flow ²	\$340M	\$31M	\$371M

We calculate forward-looking non-GAAP Adjusted EBITDA, 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, and Free Cash Flow guidance to forward looking GAAP net income (loss), margin, and net cash provided by 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.

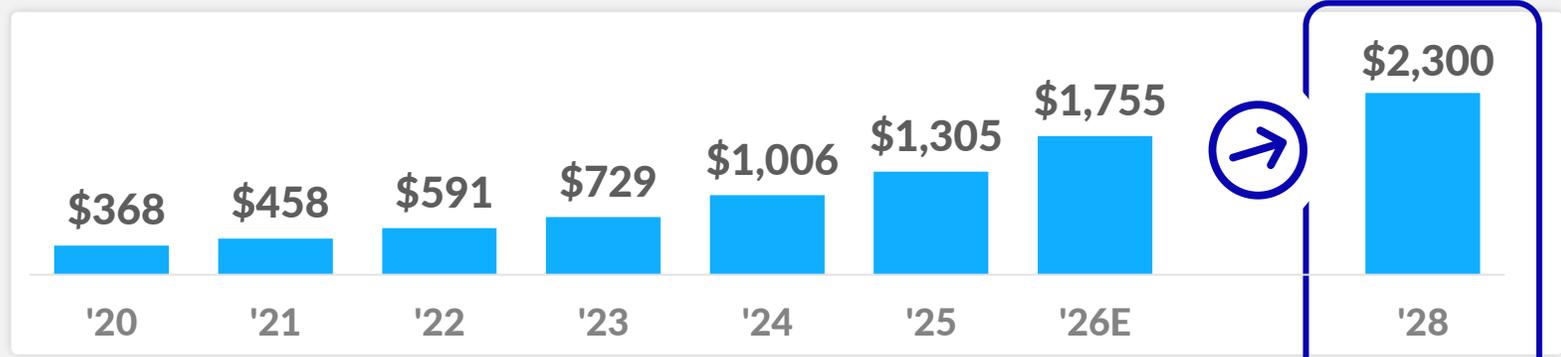
Zeta 2028 Targets updated for Marigold's Enterprise Business

2028 Targets

2028 REVENUE TARGET

\$2.3B+

Implied 23% CAGR

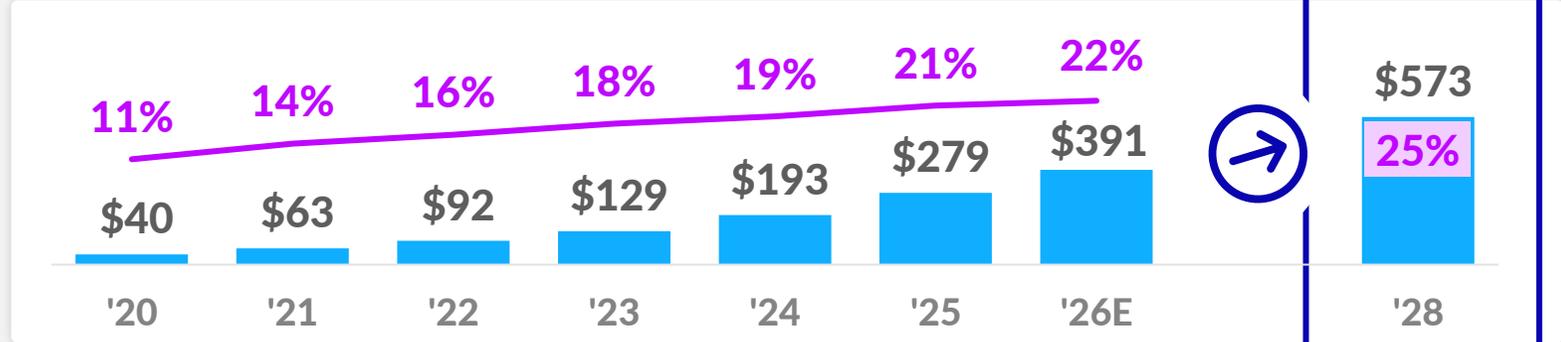


2028 ADJ. EBITDA² TARGET

\$573M+

Implied 25% margin

ADJ. EBITDA\$ ■
ADJ. EBITDA Margin ■



2028 FCF² TARGET

\$371M+

Implied 65% conversion

FCF \$ ■
FCF Margin⁴ ■

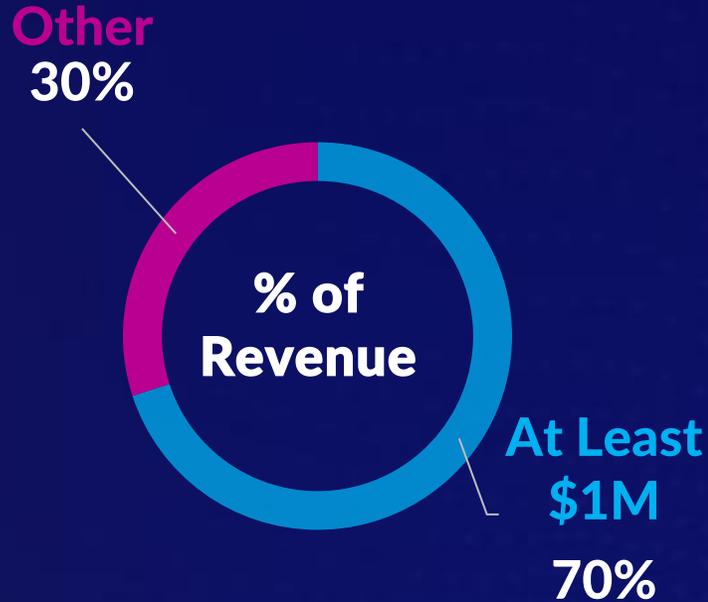


See slide 45 for footnote definitions | *2026 estimates are midpoint of guidance

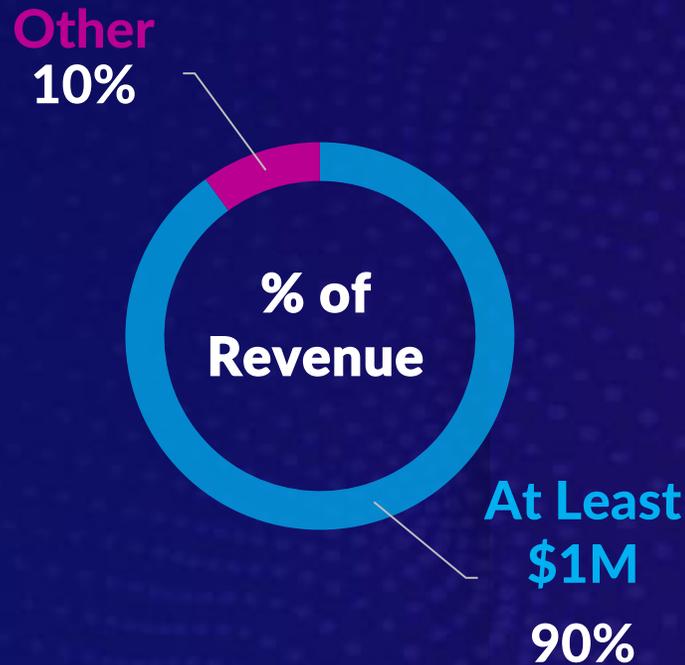
See appendix for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures for the historical periods presented herein

Evolving KPI reporting to \$1M+ super scaled customers

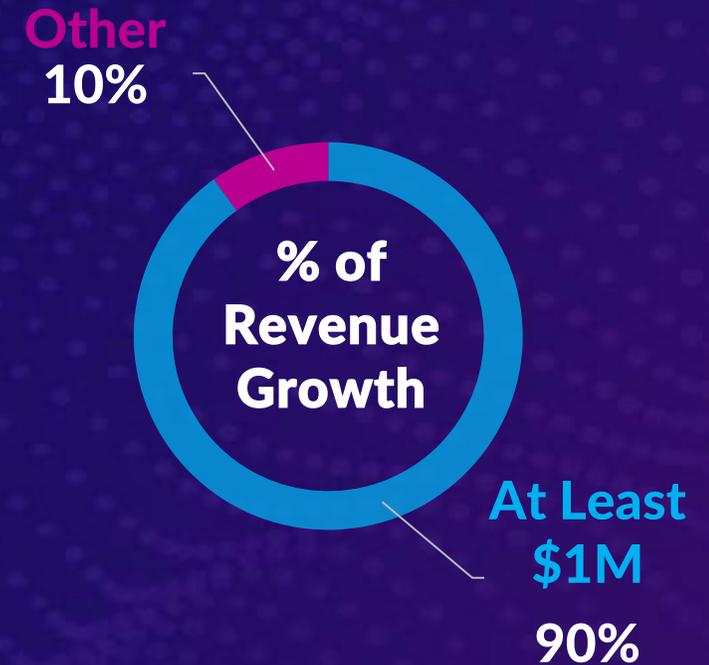
Since IPO, Zeta and its customers have grown substantially



In **2020**, at least \$1M customers represented ~70% of revenue



In **2025**, at least \$1M customers approaching ~90% of revenue



>90% of revenue growth from 2020 to 2025 has been driven by at least \$1M customers

Aligns with One Zeta model and key growth drivers

Compound annual growth rates for Zeta 2028 key metrics

Actual Performance
2021-2025

Zeta 2028 Model
Updated Feb. 2026

**KEY
METRICS**

Revenue CAGR	30%
Adj. EBITDA ² CAGR	45%
Free Cash Flow ² CAGR	75%

KPIs

Super Scaled Count CAGR	17%	4% - 8%
Super Scaled ARPU CAGR	14%	12% - 16%
Quota Carrier CAGR	21%	10% - 15%
Net Revenue Retention ¹³ Avg.	115%	110% - 115%*
Direct Mix ⁸ Range	70% - 77%	70% - 75%*

See slide 45 for footnote definitions | *NRR & Direct Mix ranges are for 2025 through 2028

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1Q'26 & FY'26 Guidance

Guidance that is balanced between growth & operating leverage

	1Q'26 Guidance Range	FY'26 Guidance Range	1Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
Total Zeta Revenue	\$369M – \$371M	\$1,749M – \$1,762M	\$370M	\$1,755M
<i>% Growth Y/Y</i>	39% – 40%	34% - 35%	40%	35%
Adj. EBITDA²	\$61.2M – \$61.8M	\$389.9M – \$392.1M	\$61.5M	\$391.0M
<i>% Growth Y/Y</i>	31% – 32%	40% - 41%	32%	40%
Adj. EBITDA Margin ²	16.5% – 16.8%	22.1% – 22.4%	16.6%	22.3%
BPS Change Y/Y	(120) BPS – (90) BPS	80 BPS – 110 BPS	(105) BPS	90 BPS
Free Cash Flow²	–	\$230.7M – \$231.7M	–	\$231.2M

The 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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2026 guidance including quarterly cadence

	1Q'26 Midpoint	2Q'26	3Q'26	4Q'26	FY'26 Midpoint
Zeta Revenue excl. Marigold's Enterprise Business & Political	\$323M	\$369M	\$406M	\$453M	\$1,550M
<i>% Growth excl. Marigold's Enterprise Business & Political Y/Y</i>	22%	20%	20%	20%	21%
Marigold's Enterprise Business Revenue	\$47.5M	\$47.5M	\$47.5M	\$47.5M	\$190M
Political Revenue	\$0M	\$0M	\$7M	\$8M	\$15M
Total Zeta Revenue	\$370M	\$416M	\$461M	\$508M	\$1,755M
<i>% Growth Y/Y</i>	40%	35%	37%	29%	35%
Adj. EBITDA²	\$61.5M	\$84.9M	\$112.8M	\$131.9M	\$391.0M
<i>% Growth Y/Y</i>	32%	44%	44%	39%	40%
Adj. EBITDA Margin ²	16.6%	20.4%	24.5%	25.9%	22.3%
BPS Change Y/Y	(105) BPS	135 BPS	135 BPS	185 BPS	90 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.

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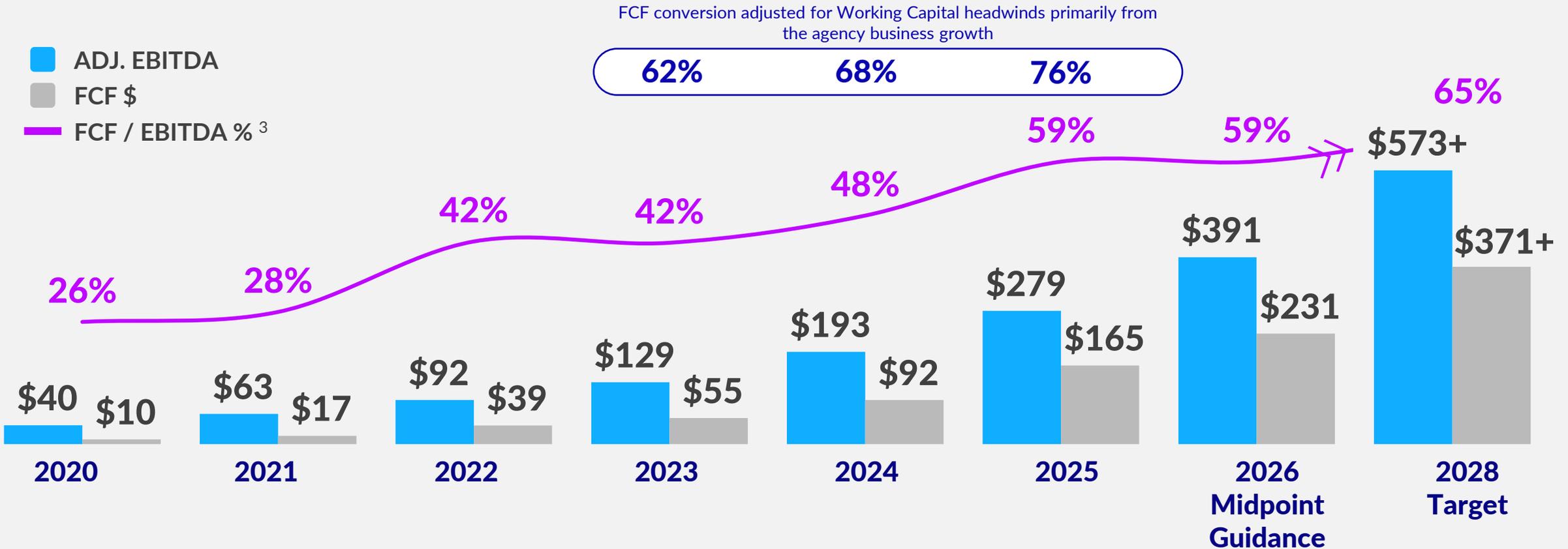
Guidance that is balanced between growth & operating leverage

		1Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
	2026 Revenue <u>Prior</u> Guidance (reported as of 11/24)	\$362M	\$1,730M
	Y/Y Growth %	37%	34%
REVISED	2026 Revenue: New Guidance	\$370M	\$1,755M
REVISED	Y/Y Growth %	40%	35%
	2026 Adj. EBITDA <u>Prior</u> Guidance (reported as of 11/24)	\$60.0M	\$385.4M
	Adj. EBITDA Margin %	16.6%	22.3%
REVISED	2026 Adj. EBITDA: New Guidance	\$61.5M	\$391.0M
REVISED	Adj. EBITDA Margin %	16.6%	22.3%
REVISED	BPS Change Y/Y	(105) BPS	90 BPS
	2026 Free Cash Flow ² <u>Prior</u> Guidance (reported as of 11/24)	-	\$224M
REVISED	2026 Free Cash Flow²: New Guidance	-	\$231M

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Guiding to Free Cash Flow of \$231M in 2026, with a target of \$371M+ by 2028



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Zeta Overview

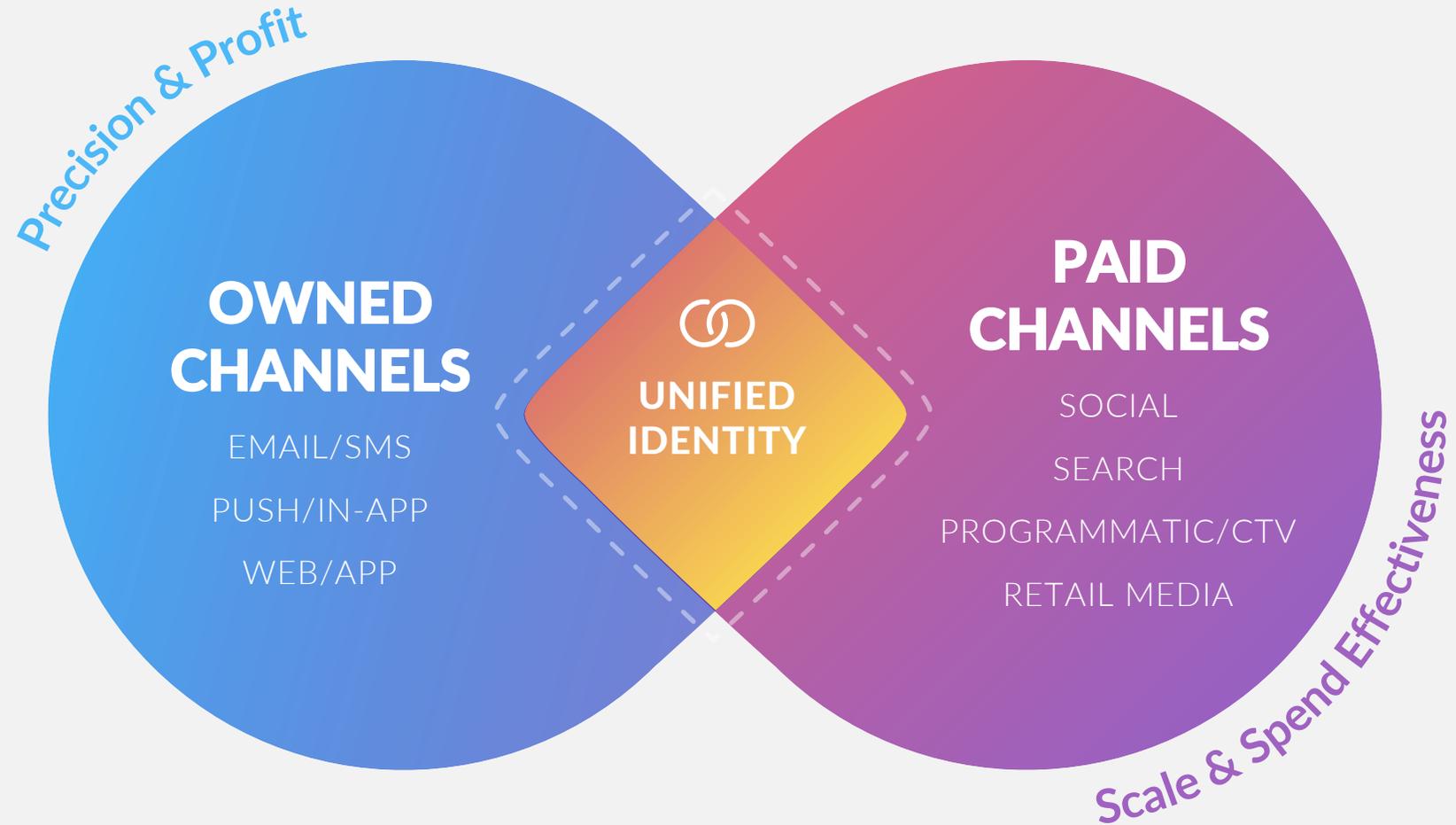
Convergence → One System

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 scale¹⁴



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

\$3.2M

Annualized Savings¹⁵



CERTAINTY

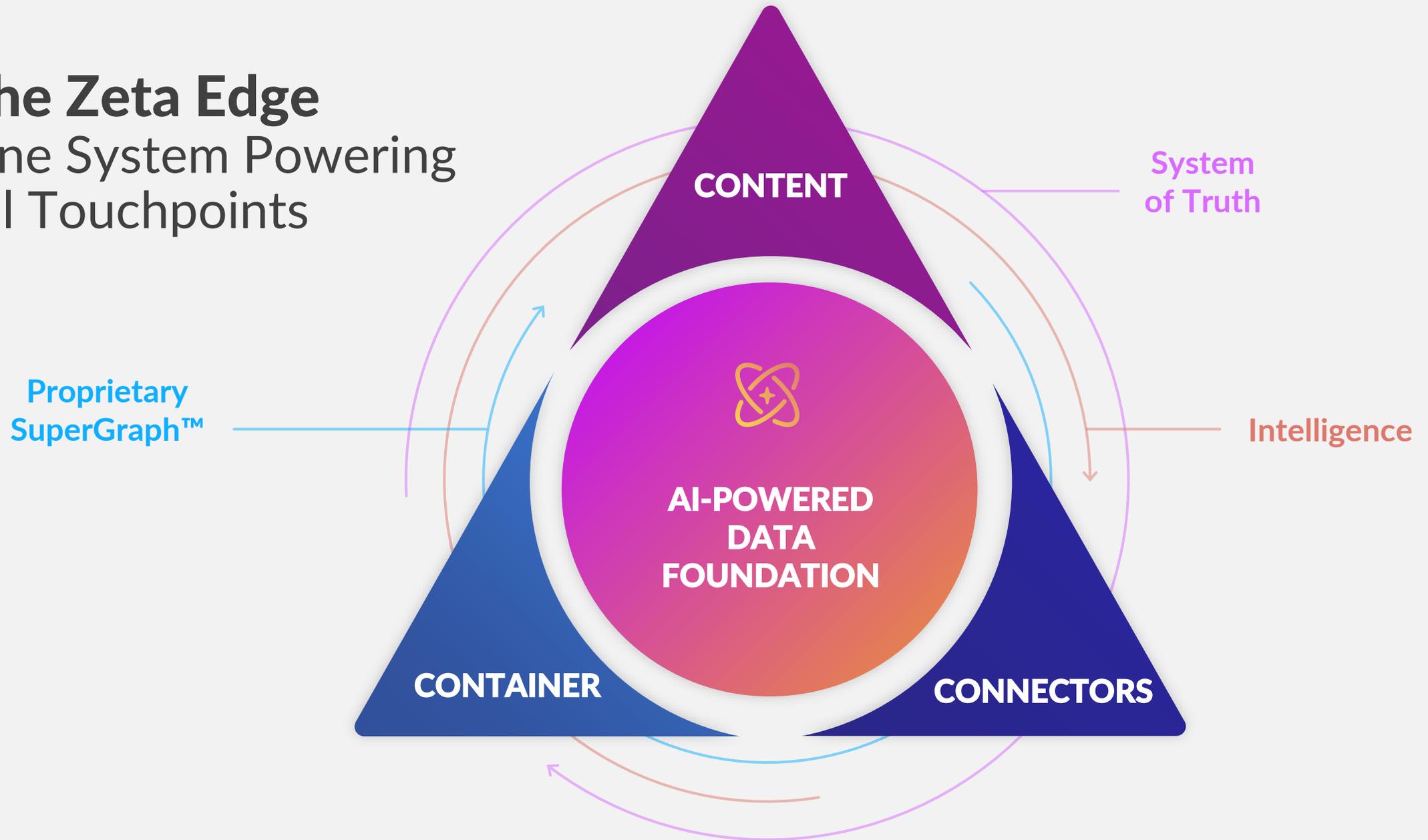
More predictable
outcomes

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

ONE ZETA 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 **5x** YoY — and growing

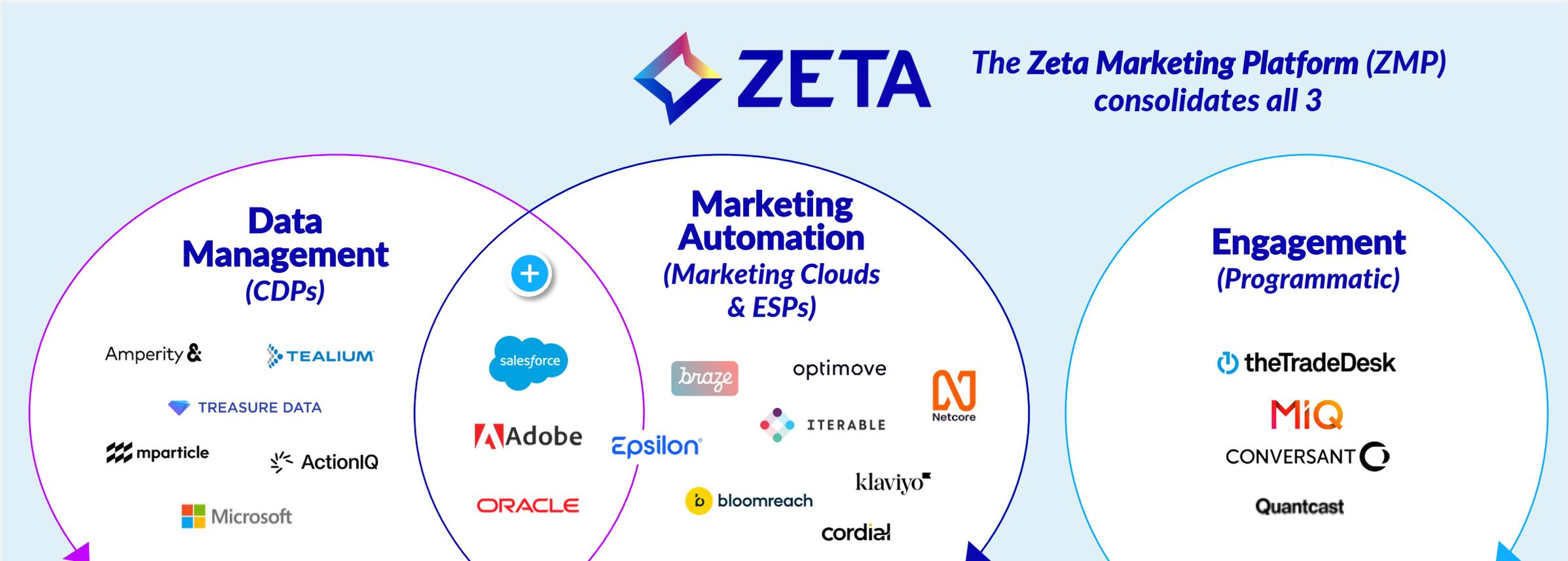
Up **\$5M** YoY — and growing

Signed for **4X** 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 Wave¹⁶

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

1Q 2022



3Q 2024



Highlights

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

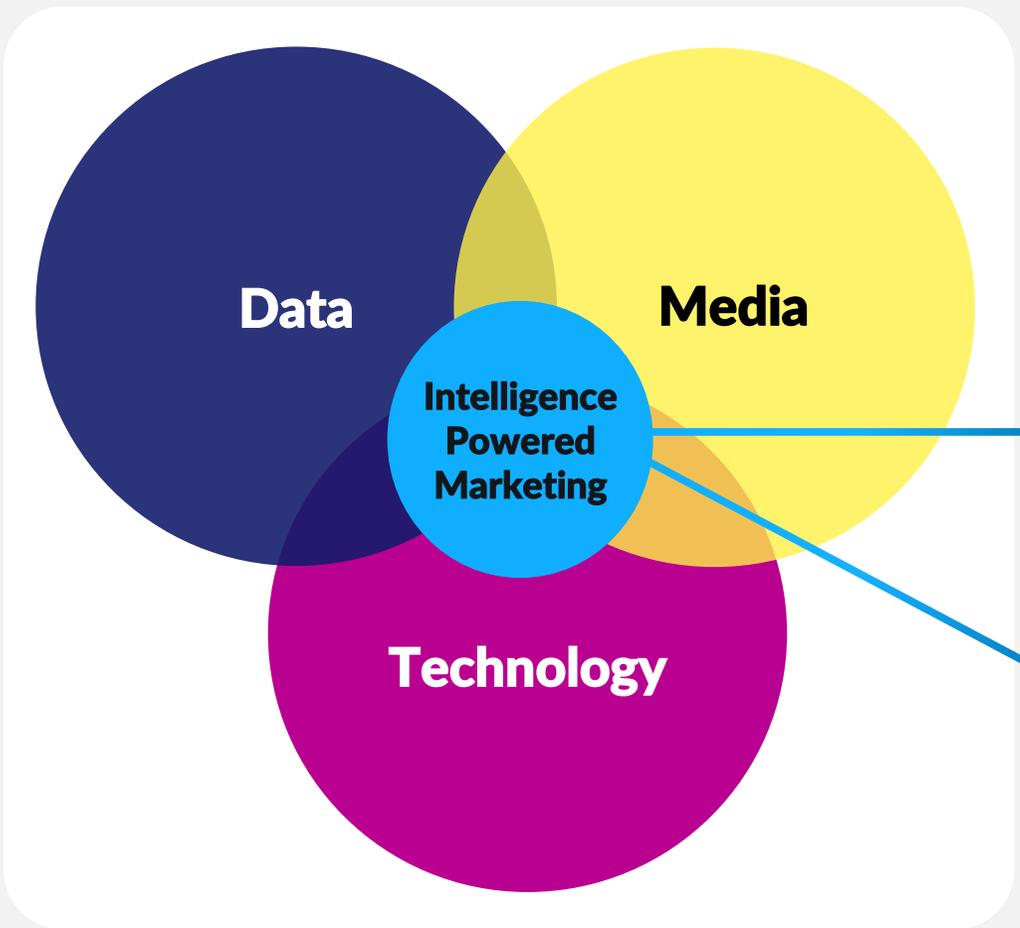
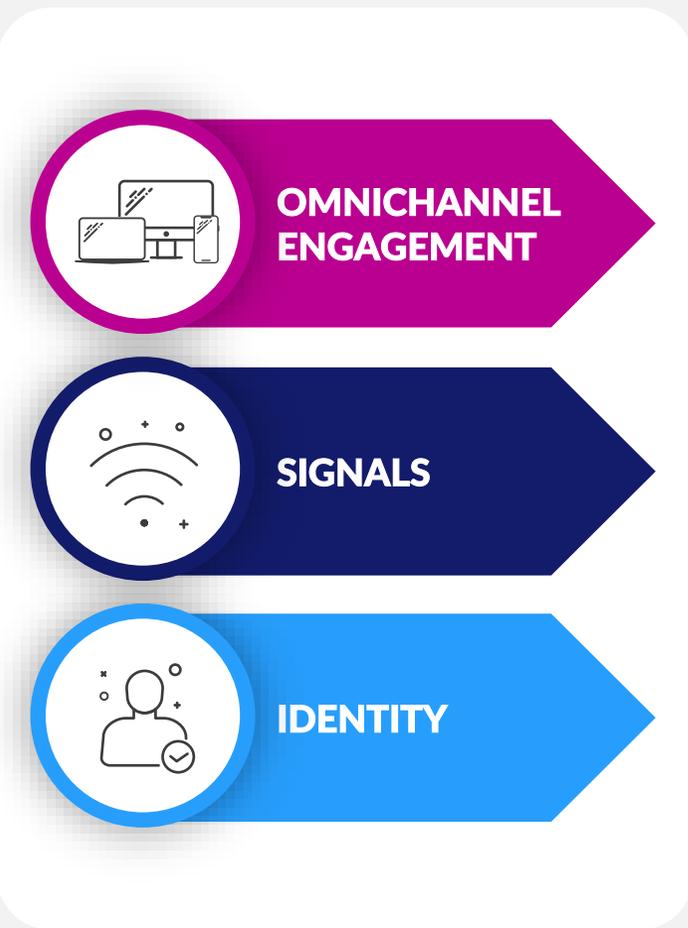
“Zeta’s current offering leads our study because it can personalize send-time, delivery frequency, channel, as well as content, product, offer and subject line.”

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

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

See slide 45 for footnote definitions

The intelligence powered era is breaking boundaries



U.S. TAM ¹⁷ 2023	CAGR ¹⁷ '23 - '25
MarTech \$19B	14%
IPM Intelligence Powered Media \$64B	12%

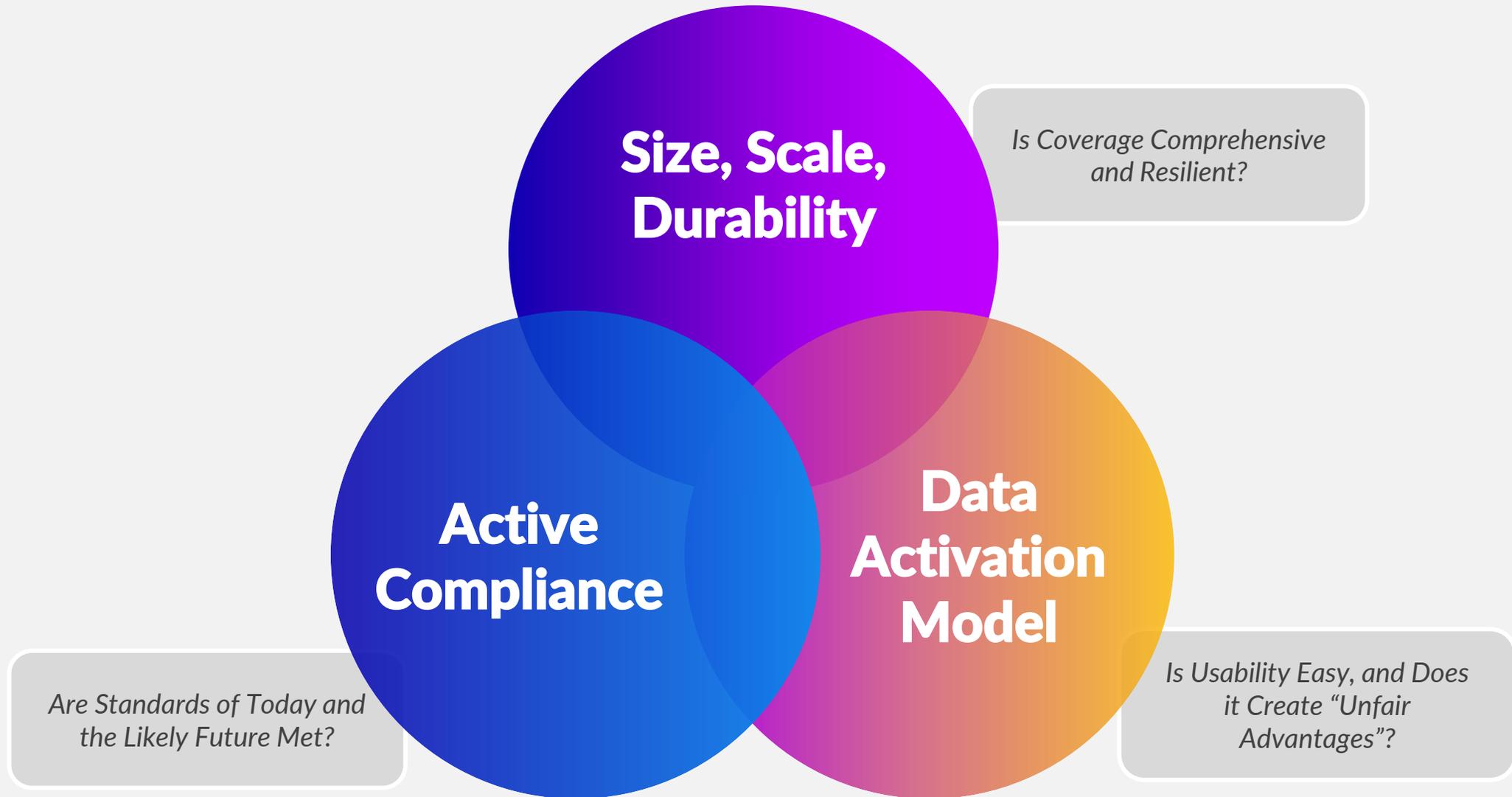
See slide 45 for footnote definitions

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

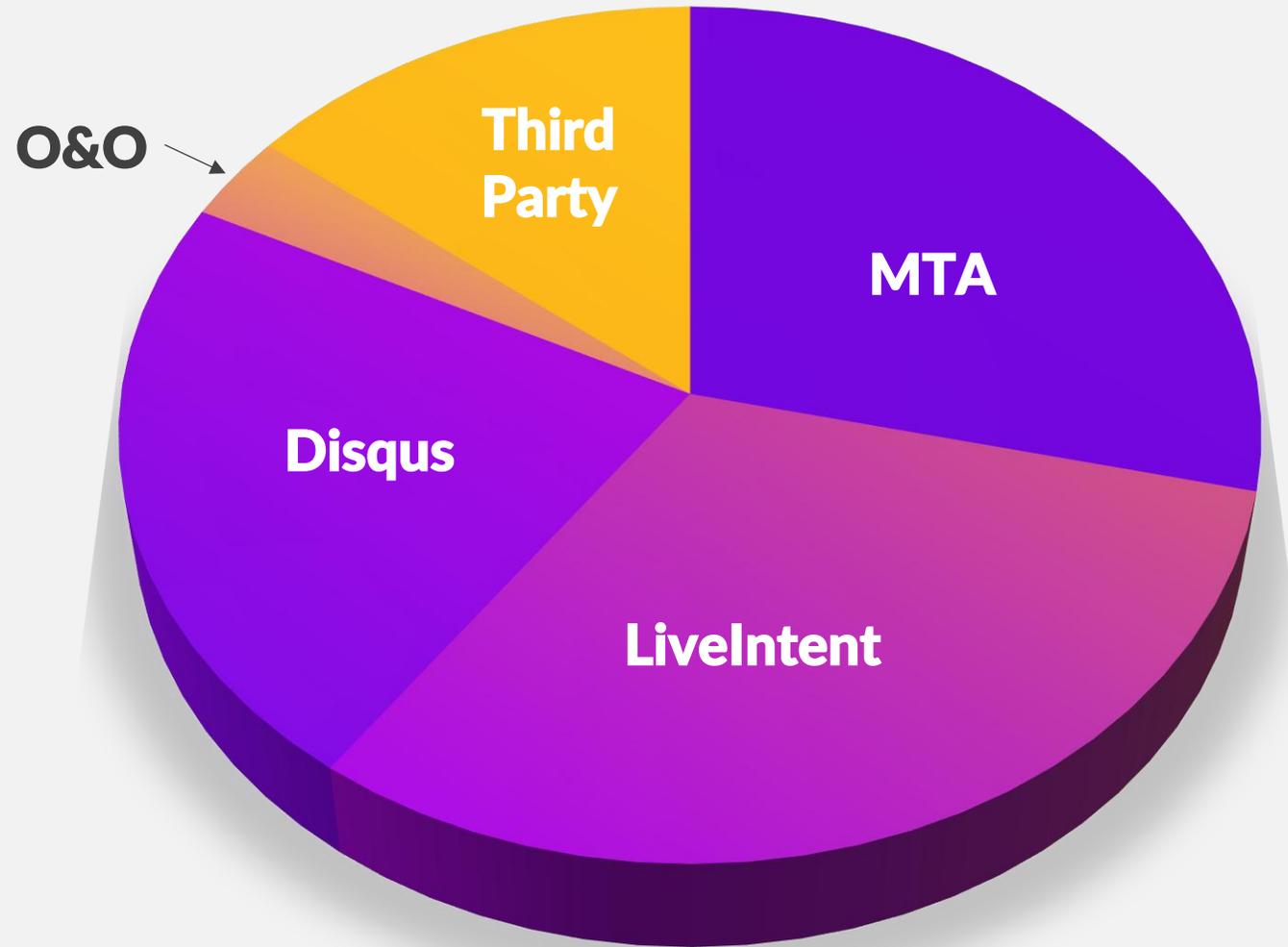
Zeta Data Sources	Description
Zeta Demand Side Platform (DSP)	<i>Technology enabling advertisers to participate in online, programmatic auctions</i>
Zeta Supply Side Platform (SSP)	<i>Technology enabling publishers to participate in online, programmatic auctions</i>
Zeta Message Transfer Agent (MTA)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

Strategic, Durable Approach Spanning Multiple Years

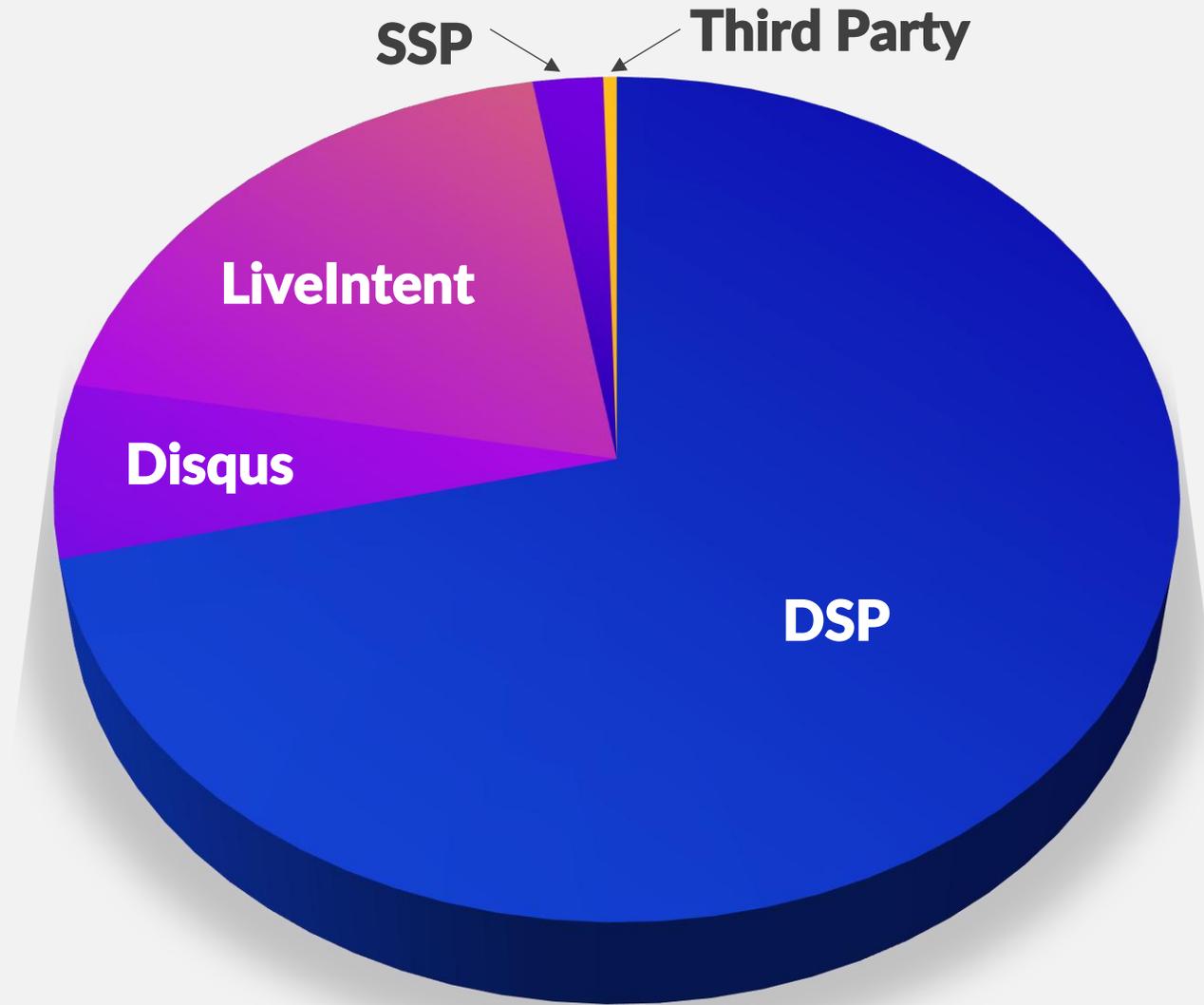
Contribution Value of Zeta's Technology and Networks

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%
Weighting	45%	20%	35%	

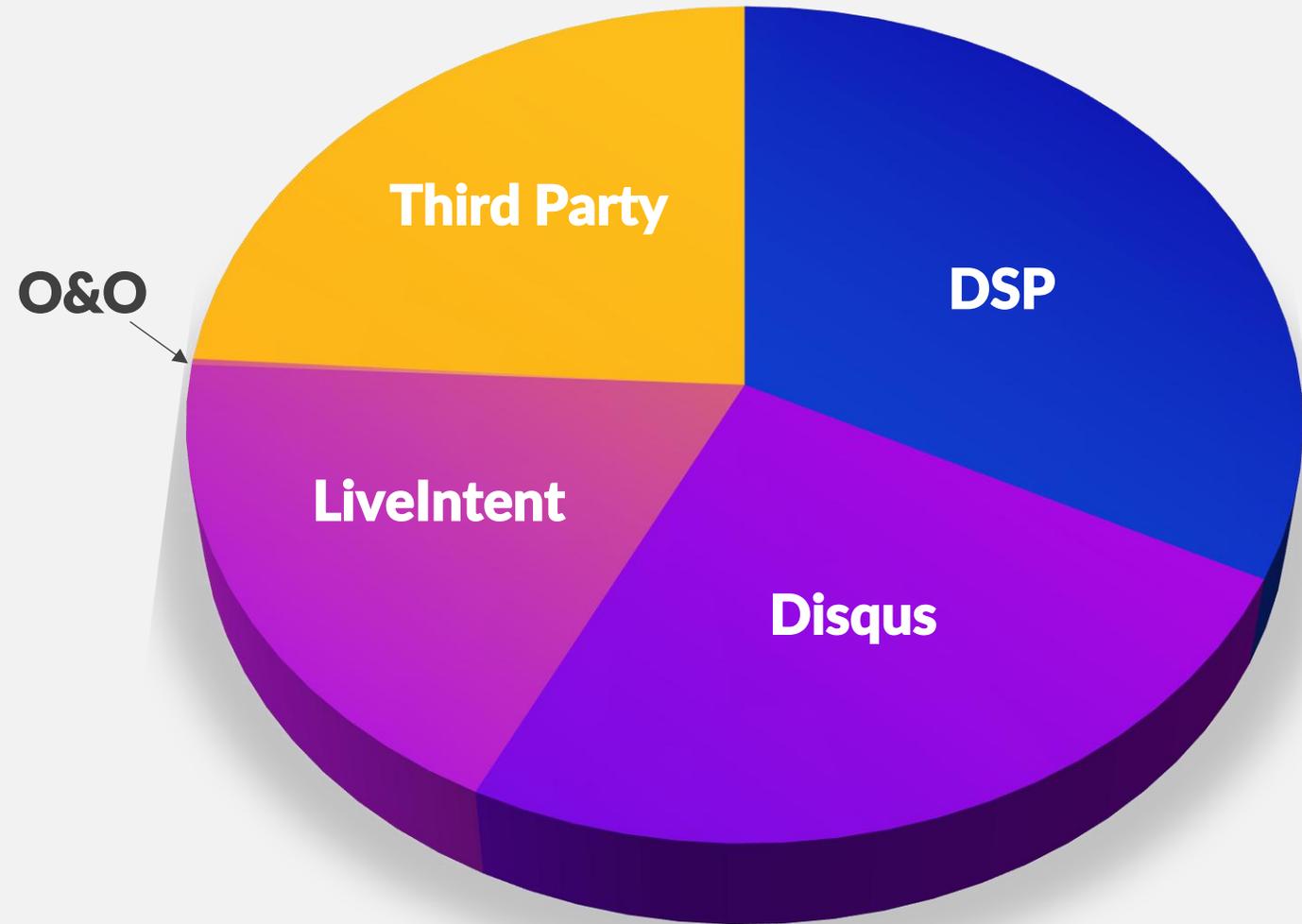
MTA, LiveIntent, Disqus Contribute > 75%+ of Identities



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

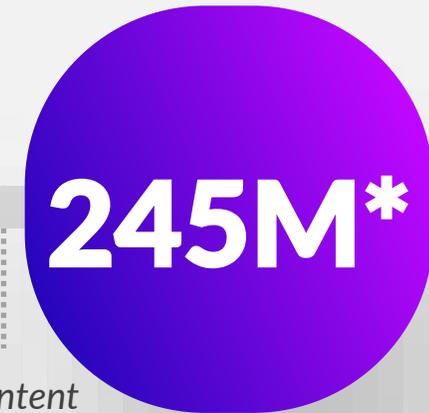
December 2021



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



3rd 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

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 expenses, 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 Margin is a non-GAAP financial measure defined Free Cash Flow divided by the total revenues for the same period.

Free Cash Flow Conversion 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, Free Cash Flow, Free Cash Flow Margin, and Free Cash Flow Conversion 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, Free Cash Flow, Free Cash Flow Margin, and Free Cash Flow Conversion 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.

Footnotes

- 1 | 4Q'25 GAAP net income of \$6.5M, or 1.7% of revenue, includes \$43.7M of stock-based compensation.
- 2 | Adjusted EBITDA, Adjusted EBITDA Margin, non-GAAP Net Income (Loss), non-GAAP Net Income (Loss) per share, and Free Cash Flow are non-GAAP measures, see reconciliations in this Appendix.
- 3 | Free Cash Flow to Adjusted EBITDA conversion is a non-GAAP financial measure defined as Free Cash Flow divided by Adjusted EBITDA for the same period.
- 4 | Free Cash Flow margin is a non-GAAP financial measure defined as Free Cash Flow divided by Revenue for the same period.
- 5 | We define scaled customers as customers from which we generate at least \$100,000 of revenue on a trailing twelve-month (TTM) basis.
- 6 | 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.
- 7 | 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.
- 8 | 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.
- 9 | 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.
- 10 | Vertical revenue growth calculated on a Trailing Twelve Month (TTM) basis Y/Y
- 11 | GAAP Cost of Revenues excludes depreciation and amortization and consists primarily of media and marketing costs and certain employee-related costs.
- 12 | Source: Fortune.com
- 13 | 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.
- 14 | Source: <https://www.zs.com/insights/100-top-marketing-execs-say-ai-driven-personalization-is-the-new-norm>
- 15 | Source: The Total Economic Impact of Zeta—Cost Savings and Benefits Enabled by Zeta
- 16 | The Forrester Wave™ is copyrighted by Forrester Research, Inc. Forrester and Forrester Wave™ are trademarks of Forrester Research, Inc. The Forrester Wave™ is a graphical representation of Forrester's call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave™. Information is based on best available resources. Opinions reflect judgment at the time and are subject to change.
- 17 | Source: Gartner, ISBA, InsiderIntelligence, Statista. Compound Annual Growth Rate ("CAGR") is for 2023 through 2025.

Reconciliation for Adj. EBITDA and Adj. EBITDA margin

\$ in '000s, unless otherwise noted

	3Q'25	4Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Net (loss) / income	\$ (3,634)	\$ 6,539	\$ (38,465)	\$ (53,225)	\$ (249,563)	\$ (279,239)	\$ (187,481)	\$ (69,771)	\$ (31,509)
Net (loss) / income margin	(1.1)%	1.7%	(12.6)%	(14.5)%	(54.4)%	(47.3)%	(25.7)%	(6.9)%	(2.4)%
Stock-based compensation	45,632	43,731	216	105	259,159	298,992	242,881	194,984	177,821
Depreciation and amortization	17,191	19,758	34,340	40,064	45,922	51,878	51,149	56,100	72,039
Acquisition-related expenses	6,482	13,799	5,916	5,402	1,953	344	203	8,229	20,281
Restructuring expenses	-	-	1,388	2,090	727	-	2,845	-	3,152
Capital raise related expenses*	-	-	-	-	2,705	-	-	1,624	-
Interest (income) / expenses, net	(180)	54	15,491	16,257	7,033	7,303	10,939	7,147	371
Other expenses / (income)	11,726	16,499	239	(126)	(279)	13,983	7,820	(115)	38,088
Change in fair value of warrants and derivative liabilities	-	-	4,200	28,100	5,000	410	-	-	-
Income tax provision / (benefit)	840	(5,254)	1,009	919	(598)	(1,491)	1,037	(5,176)	(1,578)
Gain on extinguishment of debt	-	-	-	-	(10,000)	-	-	-	-
Dispute settlement expense	-	-	-	-	1,196	-	-	-	-
Adjusted EBITDA	\$ 78,057	\$95,126	\$ 24,334	\$ 39,586	\$ 63,255	\$ 92,180	\$ 129,393	\$ 193,022	\$278,665
Adjusted EBITDA margin	23.2%	24.1%	7.9%	10.8%	13.8%	15.6%	17.8%	19.2%	21.4%

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

Free Cash Flow Reconciliation

\$ in '000s, unless otherwise noted

	3Q'25	4Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Cash Flows from Operating Activities	\$ 57,919	\$ 64,135	\$ 30,599	\$ 35,539	\$ 44,292	\$ 78,486	\$ 90,523	\$ 133,861	\$ 198,902
Capital expenditures	(5,473)	(3,257)	(3,300)	(2,249)	(9,482)	(22,232)	(20,483)	(25,727)	(13,815)
Website and software development costs	(5,159)	(4,981)	(19,374)	(22,958)	(17,274)	(17,004)	(15,487)	(16,040)	(20,093)
Effect of exchange rate	(161)	(49)	(75)	(208)	(41)	(165)	(34)	227	(265)
Free Cash Flow	\$ 47,126	\$ 55,848	\$ 7,850	\$ 10,124	\$ 17,495	\$ 39,085	\$ 54,519	\$ 92,321	\$ 164,729
Free Cash Flow Margin	14.0%	14.2%	2.6%	2.8%	3.8%	6.6%	7.5%	9.2%	12.6%

Non-GAAP Earnings per share Reconciliation

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

	4Q'24	4Q'25	FY'24	FY'25
Net Income / (loss)	\$ 15,236	\$ 6,539	\$ (69,771)	\$ (31,509)
Restructuring expenses	-	-	-	3,152
Acquisition-related expenses	3,646	13,799	8,229	20,281
Stock-based compensation	43,010	43,731	194,984	177,821
Capital raise related expenses	-	-	1,624	-
Other (income) / expenses	(2,073)	16,499	(115)	38,088
Income tax effects of non-GAAP adjustments*	(8,282)	(9,085)	(12,446)	(20,674)
Non-GAAP net income	\$ 51,537	\$ 71,483	\$ 122,505	\$ 187,159
	4Q'24	4Q'25	FY24	FY'25
Earnings / (loss) per share	\$ 0.06	\$ 0.03	\$ (0.38)	\$ (0.14)
Restructuring expenses	-	-	-	0.01
Acquisition-related expenses	0.01	0.05	0.03	0.08
Stock-based compensation	0.17	0.17	0.82	0.69
Capital raise related expenses	-	-	0.01	-
Other (income) / expenses	(0.01)	0.06	-	0.15
Income tax effects of non-GAAP adjustments	(0.03)	(0.04)	(0.05)	(0.09)
Other dilutive effect	-	0.01	0.09	0.03
Non-GAAP earnings per share	\$ 0.20	\$ 0.28	\$ 0.52	\$ 0.73
	4Q'24	4Q'25	FY'24	FY'25
Weighted average number of shares used to compute earnings / (loss) per share	250,320,459	249,182,177	185,984,107	220,722,814
Dilutive effect of weighted-average common stock on:				
Options	-	-	1,844,691	2,317,812
Restricted stock and RSUs	-	5,733,103	42,361,451	25,786,889
Performance Stock Units	3,635,701	3,768,997	7,504,227	9,227,634
Weighted average number of shares used to compute non-GAAP earnings per share	253,956,160	258,684,277	237,694,476	258,055,149

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

Revenue growth excluding Political Candidate, LiveIntent and Marigold's Enterprise Business Revenue Reconciliation

	4Q'24	4Q'25	FY'24	FY'25
Revenues	\$ 314,673	\$ 394,638	\$ 1,005,754	\$ 1,304,668
Political candidate	(21,881)	NM*	(44,363)	NM*
LiveIntent	(16,929)	(22,480)	(16,929)	(82,558)
Marigold's Enterprise Business	-	(18,573)	-	(18,573)
Revenues excluding political candidate, LiveIntent & Marigold's Enterprise Business	\$ 275,863	\$ 353,585	\$ 944,462	\$ 1,203,537
Growth excluding political candidate, LiveIntent & Marigold's Enterprise Business revenues	31%	28%	30%	27%