Supplemental 1Q’26 Earnings Presentation

April 30, 2026

ZETA

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 second quarter 2026 guidance and full year 2026 guidance, the Zeta 2028 targets, and the timing of when we will achieve such targets, the expected benefits, adoption, and impact of Athena, expectations regarding the contribution of Marigold's Enterprise Business, 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 second quarter and full year 2026 guidance and the Zeta 2028 targets provided herein are based on Zeta's current estimates and assumptions and are not a guarantee of future performance. The guidance and the Zeta 2028 targets provided 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 / (loss), non-GAAP net income / (loss) per share, 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

Zeta's results evidence of durability and predictability of growth

- 19th straight "beat and raise" quarter and achieved Rule of 67[16] performance
- 1Q'26 total revenue growth of 50%, and 29% revenue growth excluding Marigold[19]
- 1Q'26 FCF[2] of $42 million, up 48% Y/Y, and 63% conversion[3] up 270 bps Y/Y

Contribution of growth was broad-based

- 9 of the top 10 verticals grew >20% TTM Y/Y
- 14 points of revenue growth excluding Marigold came from existing customers, 15 points came from new customers
- Super-scaled customer growth of 19%, and ARPU growth of 21%

Raising 2Q'26 & FY26 Guidance

- Increasing Zeta 2026 guidance for revenue, adj. EBITDA[2], and FCF[2]
- Targeting 37% revenue growth for FY26 at a 22.3% adj. EBITDA[2] margin, and 59% free cash flow conversion[3]
- Tracking to the high end of FY26 GAAP EPS range of $0.02 to $0.04

RESULTS

	1Q'26 RESULTS
Revenue *Y/Y Growth*	**$396M** *50%*
Cash from Ops *Y/Y Growth*	**$50M** *43%*
Adjusted EBITDA[2] *Y/Y Growth*	**$66M** *42%*
Adjusted EBITDA Margin %[2] *Y/Y Improvement*	**16.7%** *(100) bps*

See slide 41 for footnote definitions

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

Strong 1Q'26 performance across KPIs

Super-Scaled Customers[5]	Super-Scaled Customer ARPU[6]	Industry Verticals
189	**$1.7M**	9 of the Top 10 Verticals Grew Greater Than 20%[7]
1Q'25: 159 4Q'25: 184	1Q'25: $1.4M 4Q'25: $1.8M	

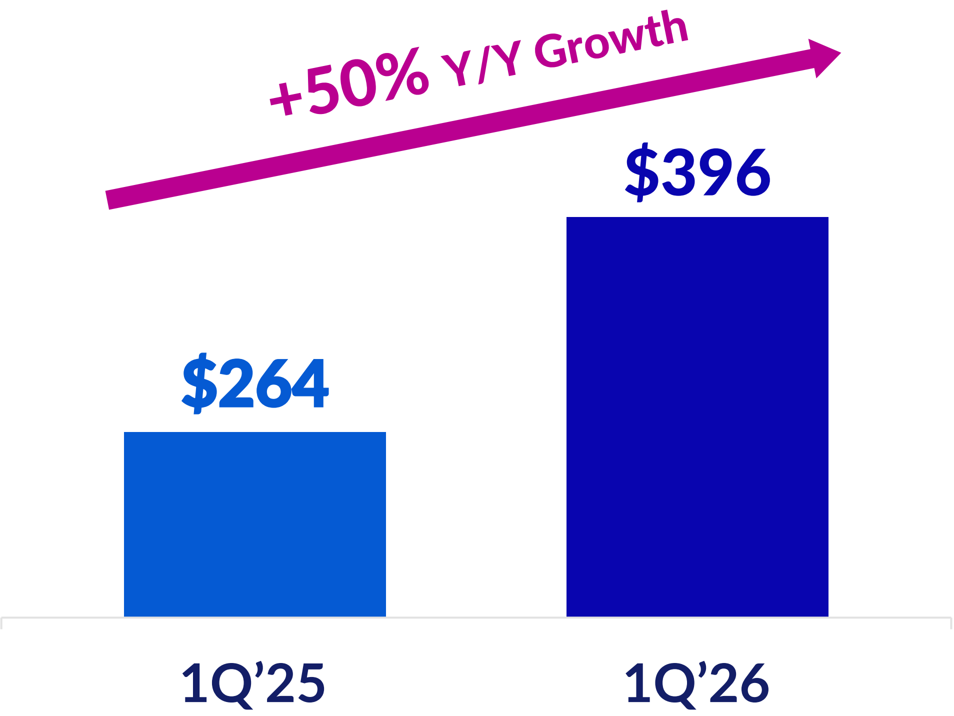
GAAP Cost of Revenue[8]	Direct Revenue Mix[9]	Quota Carrier Headcount
41.0%	**75%**	**197**
1Q'25: 39.1% 4Q'25: 40.5%	1Q'25: 73% 4Q'25: 74%	1Q'25: 173 4Q'25: 198

See slide 41 for footnote definitions | The data on this slide is as of 3/31/26 unless otherwise indicated

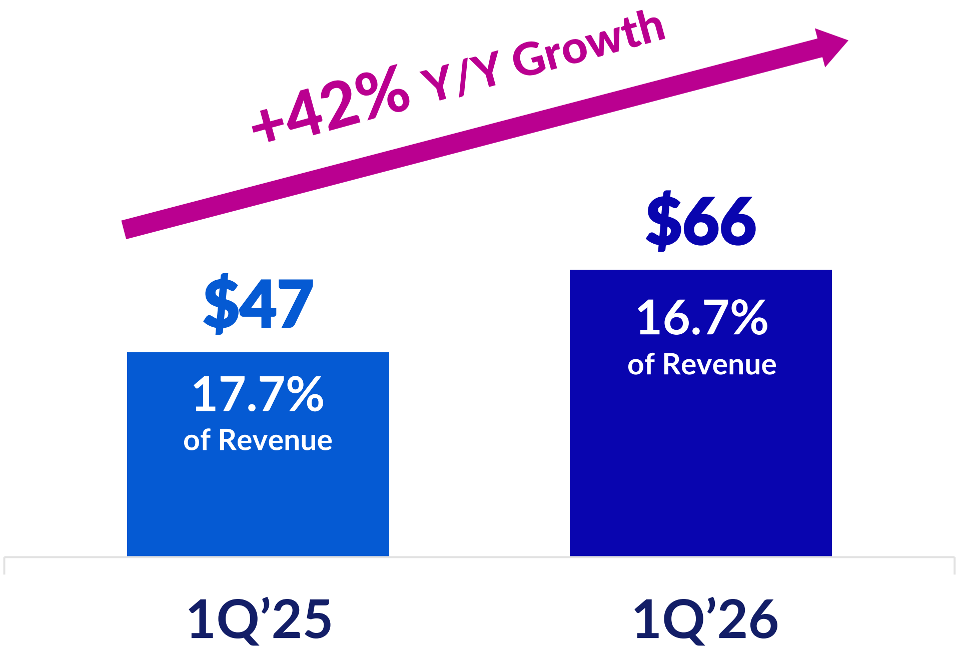
See appendix for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

Rule of 67[16] performance in 1Q'26

Revenue Growth



Adjusted EBITDA[2] Growth

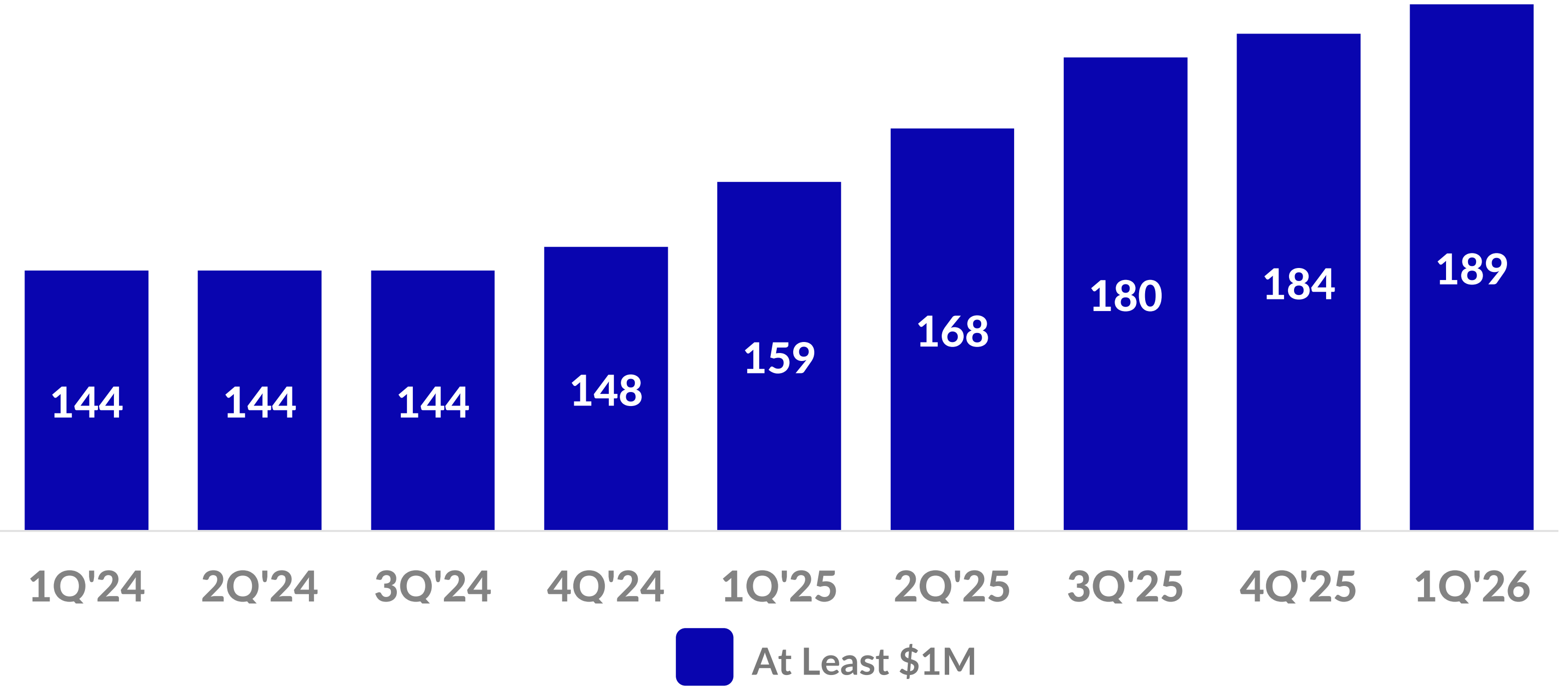


See slide 41 for footnote definitions

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

Significant Y/Y super-scaled customer count expansion

6 Consecutive Quarters of Sequential Super-Scaled Customer[5] Expansion



Y/Y Growth:

19%

ZETA 2028 MODELED CAGR:

4-8%

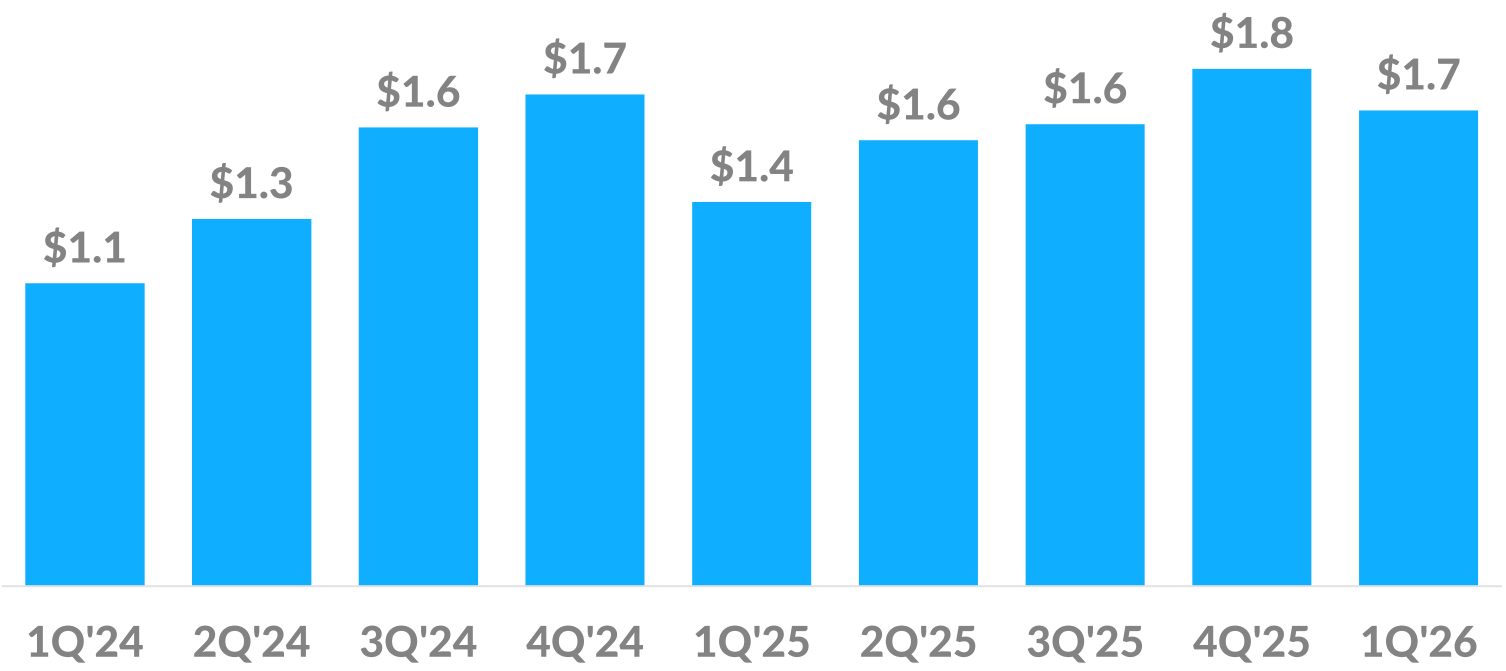
Super Scaled Customer[5] Growth

See slide 41 for footnote definitions | Based on TTM revenue per customer

Continued super-scaled customer ARPU expansion

Y/Y ARPU[6] Growth %

1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25	1Q'26
(3%)	18%	30%	31%	23%	19%	1%	5%	21%



Y/Y Growth:

21%

ZETA 2028 MODELED CAGR:

12-16%

Super Scaled ARPU[6] Growth

See slide 41 for footnote definitions

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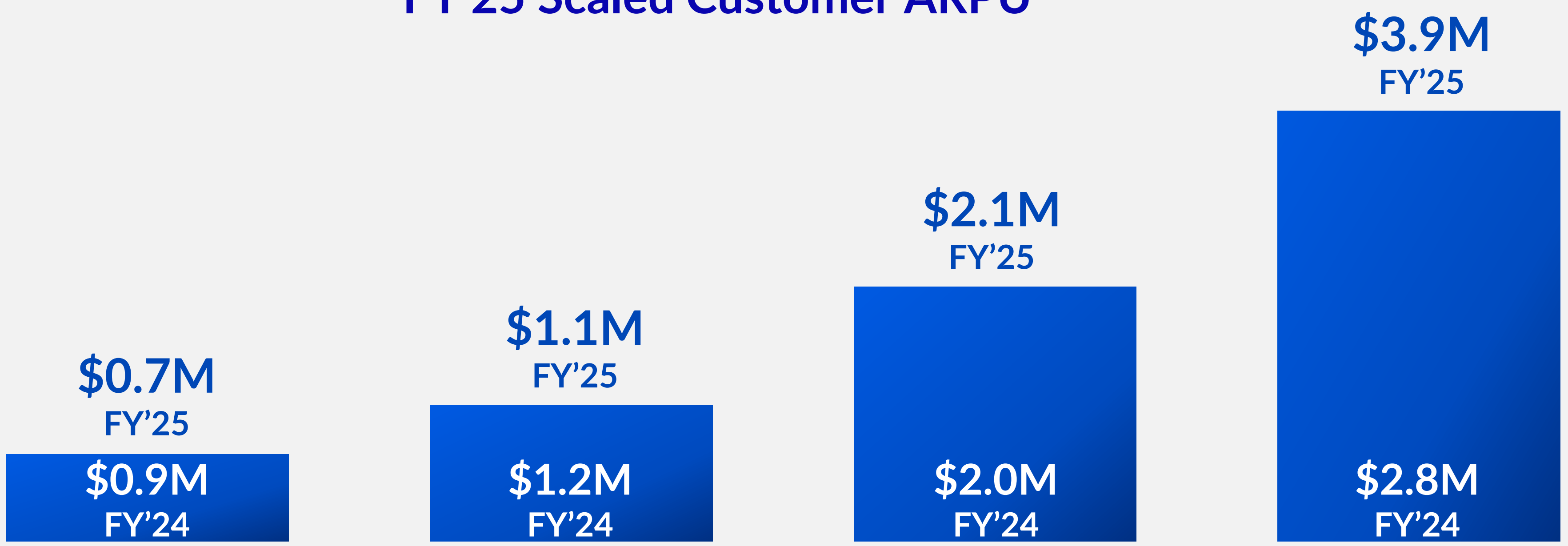
The longer our customers stay with us, the bigger they become

FY'25 Scaled Customer ARPU[18]

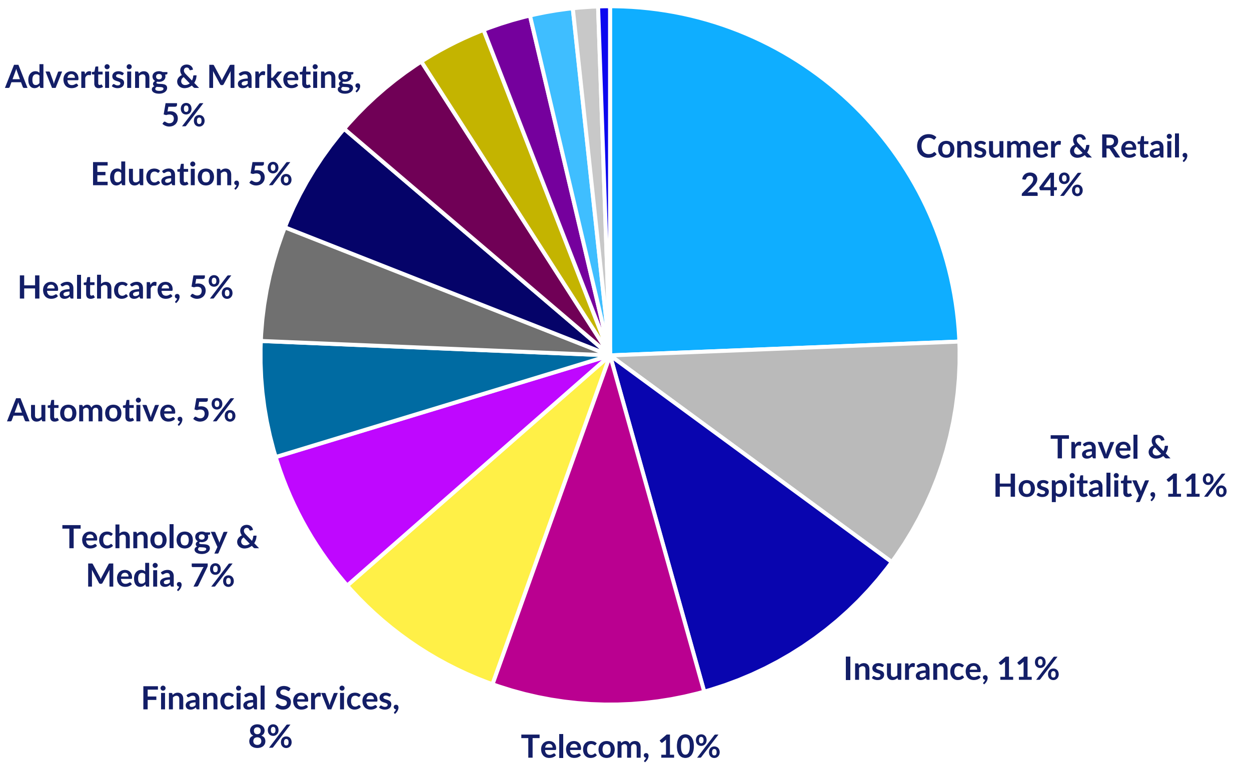


Scaled Customer[17]	<1 Year	1-3 Years	3-5 Years	5+ Years
Count	111	217	65	209
Revenue	$79M	$241M	$135M	$815M

~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 100[10]

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

ZETA

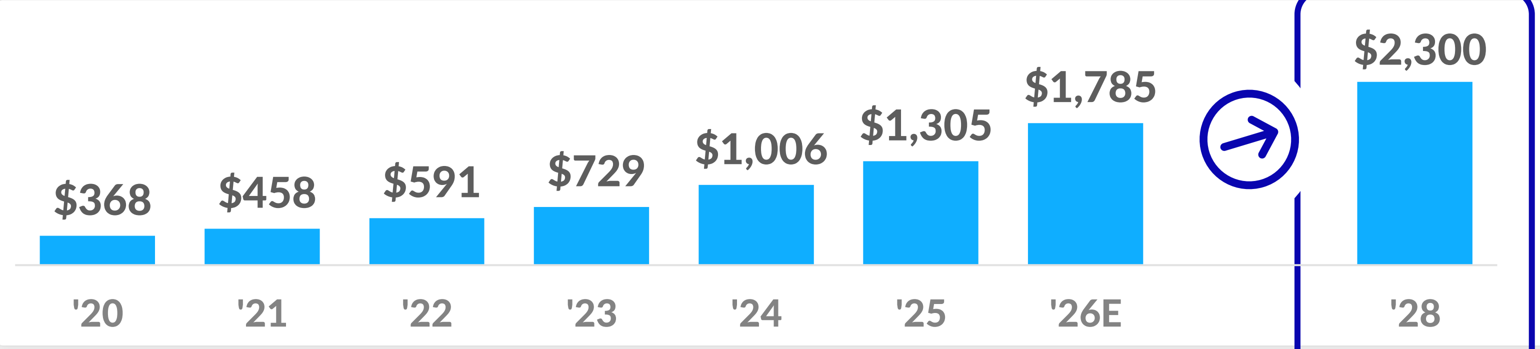
Tracking towards Zeta 2028

2028 Targets

2028 REVENUE TARGET

$2.3B+

Implied 23% CAGR



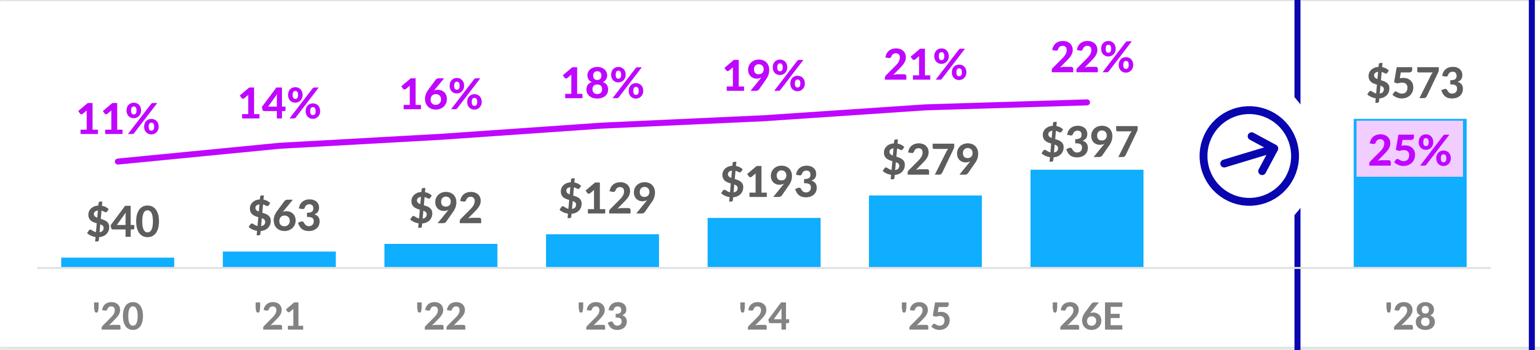
2028 ADJ. EBITDA[2] TARGET

$573M+

Implied 25% margin

ADJ. EBITDA$

ADJ. EBITDA Margin



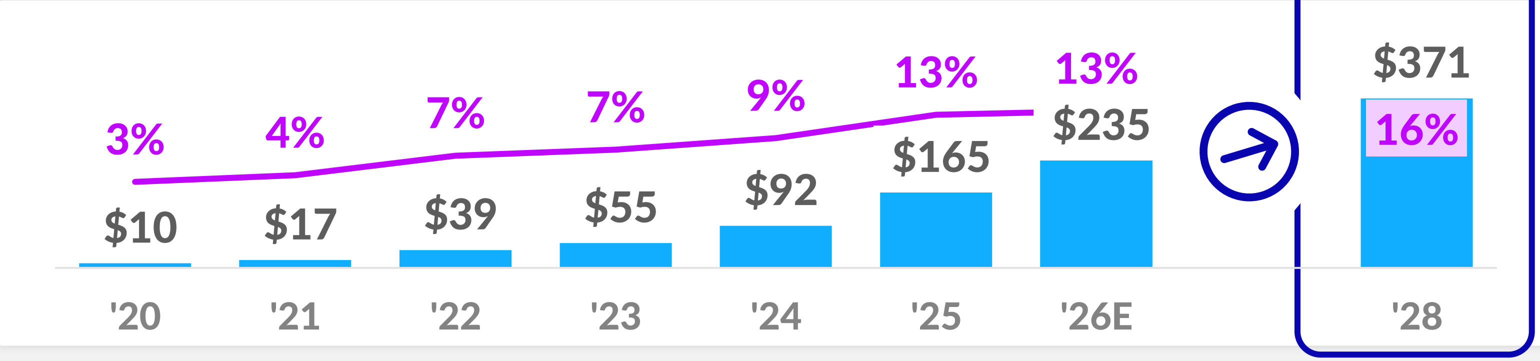
2028 FCF[2] TARGET

$371M+

Implied 65% conversion[3]

FCF $

FCF Margin[4]



See slide 41 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

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[11] Avg.	115%	110% – 115%*
	Direct Mix[8] Range	70% – 77%	70% – 75%*

See slide 41 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

2Q'26 & FY'26 Guidance

Guidance that is balanced between growth & operating leverage

	2Q'26 Guidance Range	FY'26 Guidance Range	2Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
Total Zeta Revenue	**$419M – $422M**	**$1,779M – $1,792M**	**$420M**	**$1,785M**
% Growth Y/Y	*36% – 37%*	*36% - 37%*	*36%*	*37%*
Adj. EBITDA[2]	**$86.2M – $86.9M**	**$396.2M – $398.4M**	**$86.6M**	**$397.3M**
% Growth Y/Y	47% – 48%	42% - 43%	*47%*	*43%*
Adj. EBITDA Margin[2]	20.4% – 20.8%	22.1% – 22.4%	20.6%	22.3%
BPS Change Y/Y	140 BPS – 170 BPS	75 BPS – 105 BPS	155 BPS	90 BPS
Free Cash Flow[2]	–	**$234.5M – $235.5M**	**-**	**$235.0M**

The 2Q'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.

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), net income (loss) margin and net cash provided by operating activities. 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), 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.

2026 guidance including quarterly cadence

	1Q'26 Actuals	2Q'26 Midpoint	3Q'26	4Q'26	FY'26 Midpoint
Zeta Revenue excl. Marigold & Political	**$341M**	**$373M**	**$406M**	**$453M**	**$1,572M**
% Growth excl. Marigold & Political Y/Y	*29%*	*21%*	*20%*	*20%*	*22%*
Marigold Revenue	$55.6M	$47.5M	$47.5M	$47.5M	$198M
Political Candidate Revenue	*NM	*NM	$7M	$8M	$15M
Total Zeta Revenue	**$396M**	**$420M**	**$461M**	**$508M**	**$1,785M**
% Growth Y/Y	*50%*	*36%*	*37%*	*29%*	*37%*
Adj. EBITDA[2]	**$66.1M**	**$86.6M**	**$112.8M**	**$131.9M**	**$397.3M**
% Growth Y/Y	*42%*	*47%*	*44%*	*39%*	*43%*
Adj. EBITDA Margin[2]	16.7%	20.6%	24.5%	25.9%	22.3%
BPS Change Y/Y	(100) BPS	155 BPS	135 BPS	185 BPS	90 BPS

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*NM: Not Material

Guidance that is balanced between growth & operating leverage

		2Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
	2026 Revenue Prior Guidance (reported as of 2/24)	$416M	$1,755M
	Y/Y Growth %	*35%*	*35%*
REVISED	**2026 Revenue: New Guidance**	**$420M**	**$1,785M**
REVISED	*Y/Y Growth %*	*36%*	*37%*
	2026 Adj. EBITDA Prior Guidance (reported as of 2/24)	$84.9M	$391.0M
	Adj. EBITDA Margin %	*20.4%*	22.3%
REVISED	**2026 Adj. EBITDA: New Guidance**	**$86.6M**	**$397.3M**
REVISED	*Adj. EBITDA Margin %*	20.6%	22.3%
REVISED	*BPS Change Y/Y*	155 BPS	90 BPS
	2026 Free Cash Flow Prior Guidance (reported as of 2/24)	N/A	$231.2M
	Free Cash Flow Margin %	N/A	13.2%
REVISED	**2026 Free Cash Flow: New Guidance**	N/A	**$235.0M**

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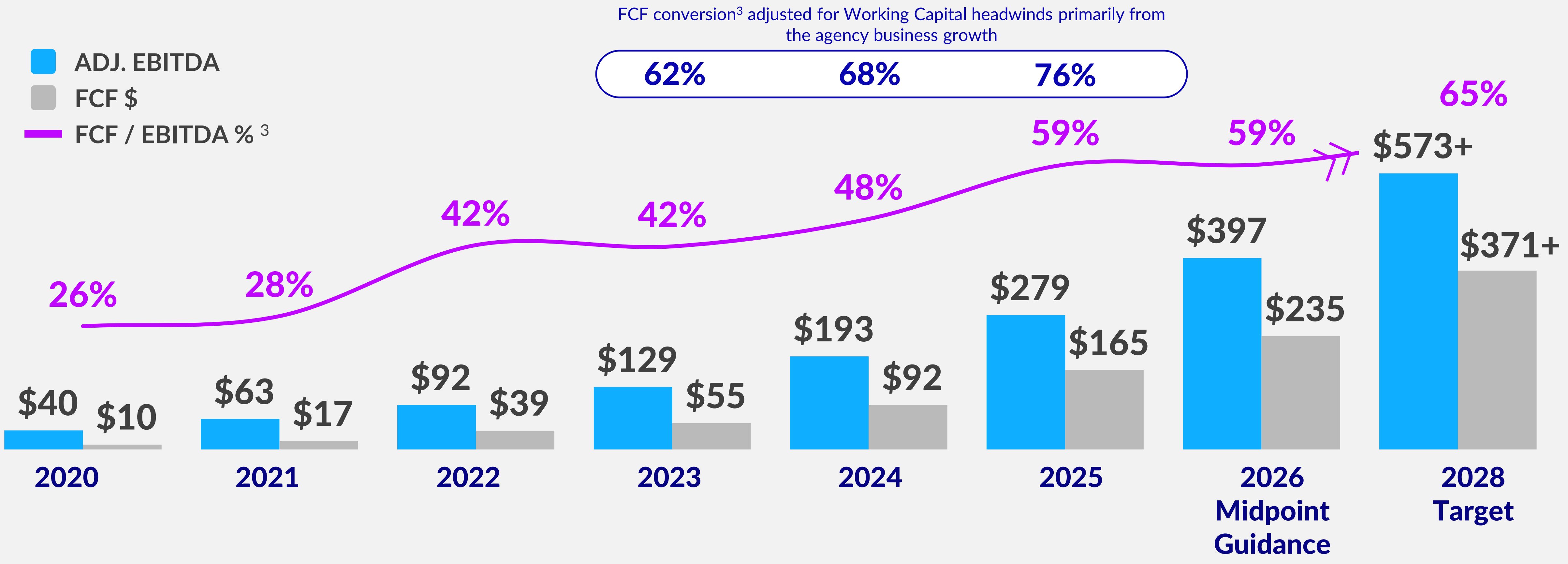
Guiding to Free Cash Flow of $235M in 2026, with a target of $371M+ by 2028



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Zeta Overview

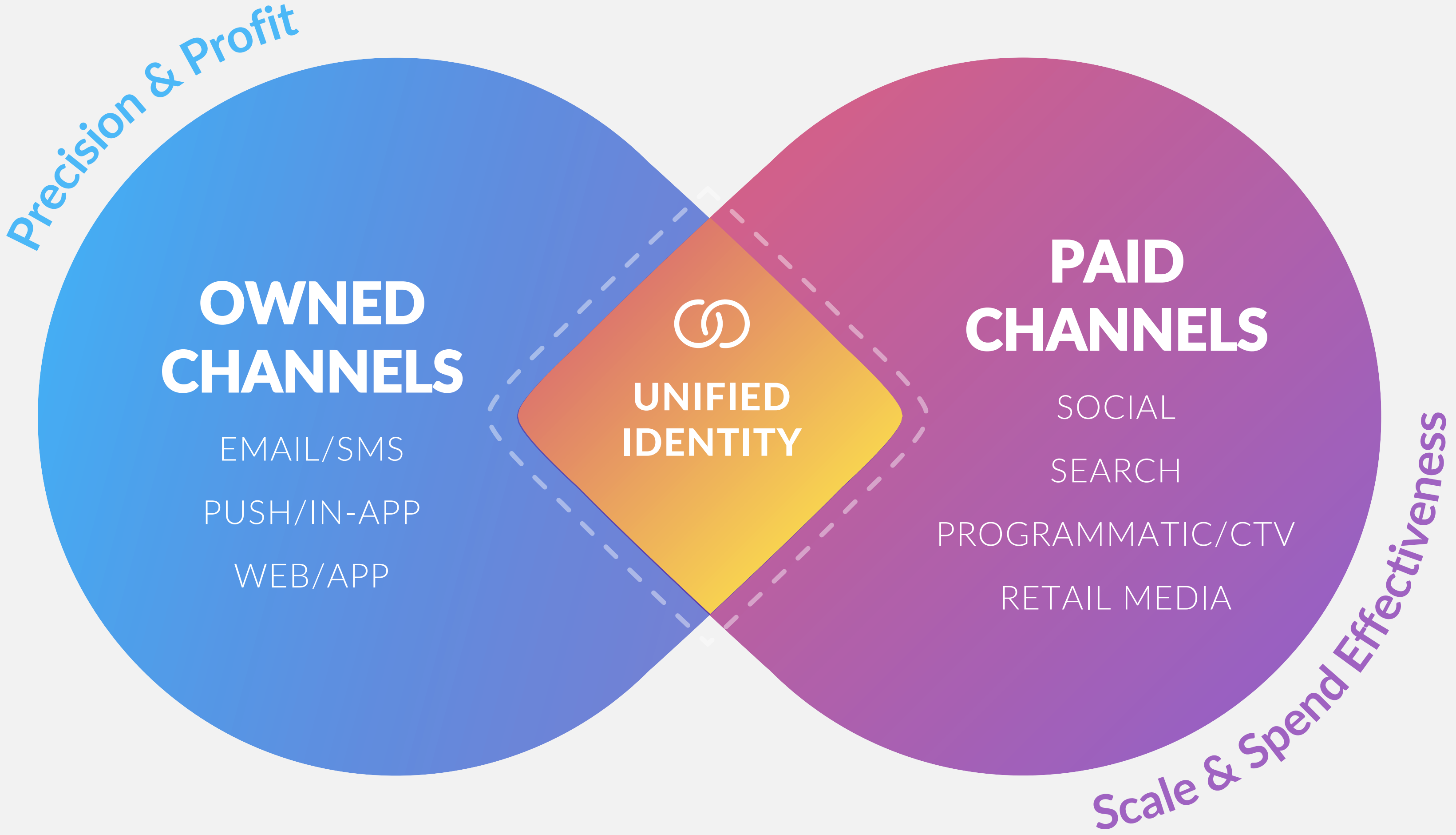
Convergence → One System

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 scale[12]



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 Savings[13]

CERTAINTY

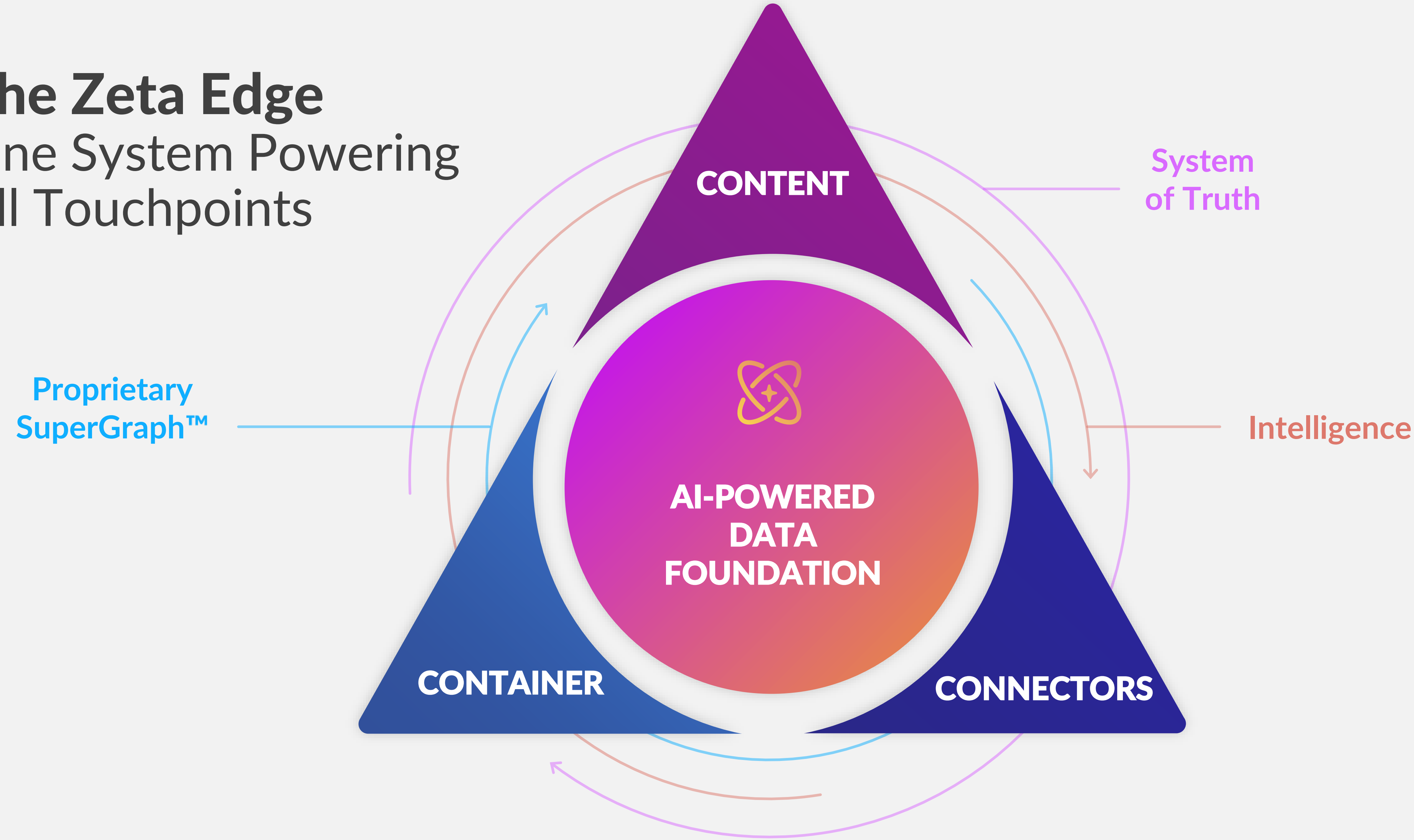
More predictable
outcomes

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

ZETA

***The Zeta Marketing Platform** (ZMP) consolidates all 3*

Data Management
(CDPs)

Amperity
TEALIUM
TREASURE DATA
mparticle
ActionIQ
Microsoft

salesforce
Adobe
ORACLE

Marketing Automation
(Marketing Clouds & ESPs)

Epsilon
braze
optimove
ITERABLE
Netcore
klaviyo
bloomreach
cordial

Engagement
(Programmatic)

theTradeDesk
MiQ
CONVERSANT
Quantcast

*How brands create a **unified customer database** that can identify & create **audiences***	*How brands **effectively reach and manage customers** via owned channels, like email & websites*	*How brands **acquire new customers** through paid channels, like display, CTV & social*

Note: This is not an exhaustive competitor set

Zeta was named a Leader in the Q1 2026 Forrester Wave[14]

Zeta was named as a leader, with the top score in the strategy category, **and the highest possible scores in 11 of 26 criteria.**

Highest Possible Scores in:

- Identity Resolution
- Data Management
- Data Governance
- AI Approach and Perspective
- Vision
- Innovation
- Roadmap
- Regulatory Compliance
- Agency Services
- Skills Improvement
- Partner Ecosystem

Q1 2026 Results

Evaluation Findings

"Zeta goes to market with a memorable vision: 'Make sophisticated marketing simple.'"

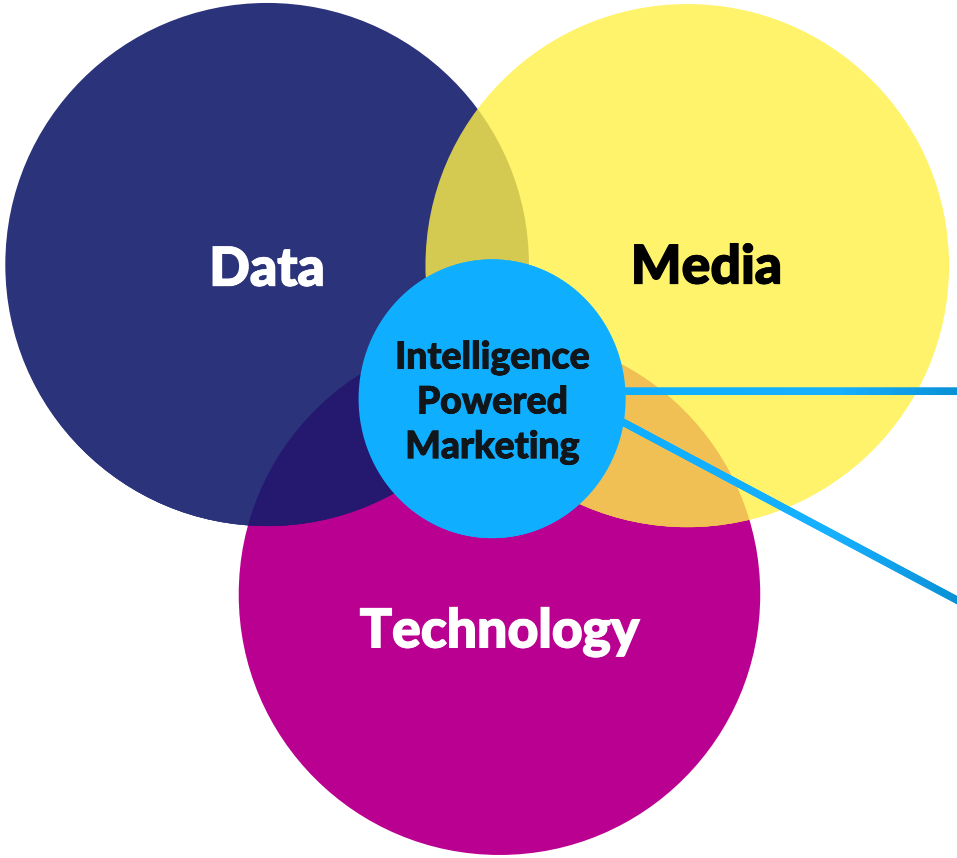
"Zeta's approach to AI, data management, and data governance stand out."

"Customers praise Zeta's accessibility, noting specifically that they can easily reach their account teams by cell phone. They also actively pilot new Zeta developments and rely on Zeta to help implement new innovations"

See slide 41 for footnote definitions

The intelligence powered era is breaking boundaries

- OMNICHANNEL ENGAGEMENT
- SIGNALS
- IDENTITY



	U.S. TAM[15] 2023	CAGR[15] ’23 – ’25
MarTech	$19B	14%
IPM Intelligence Powered Media	$64B	12%

See slide 41 for footnote definitions

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

Selection from Zeta Data Summit on December 9, 2024

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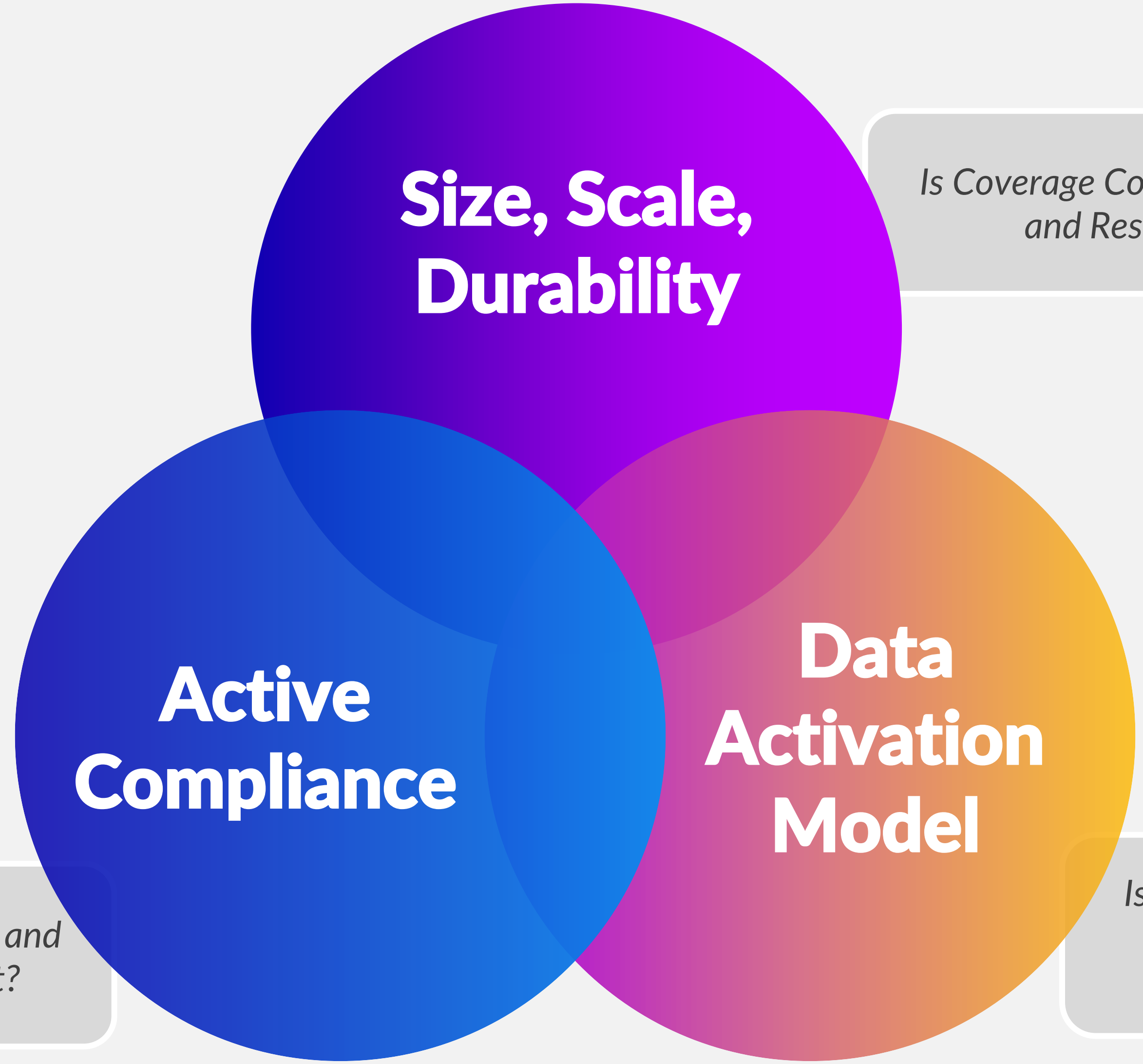
Finding Signal Through the Noise

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



Is Coverage Comprehensive and Resilient?

Are Standards of Today and the Likely Future Met?

Is Usability Easy, and Does it Create "Unfair Advantages"?

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

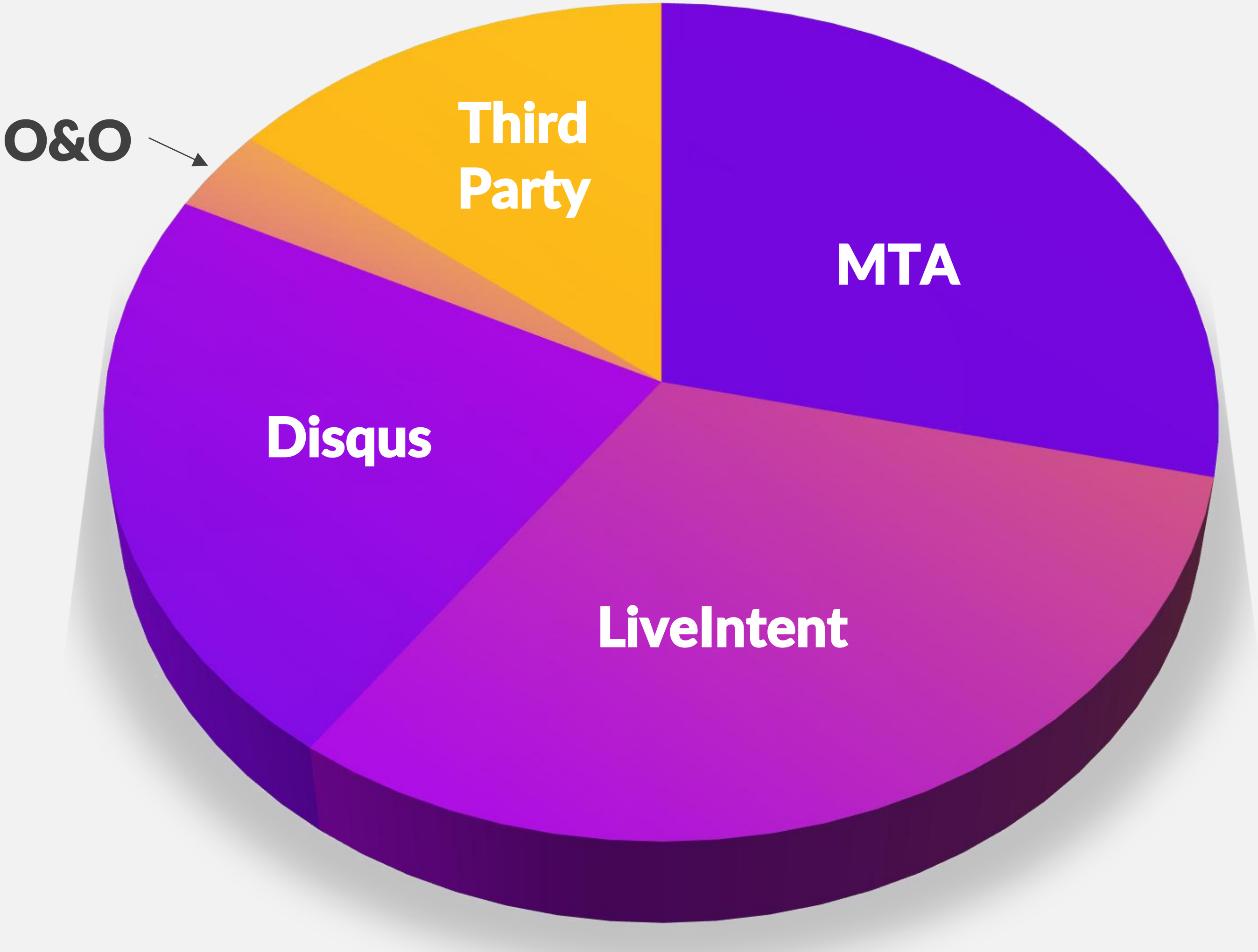
Strategic, Durable Approach Spanning Multiple Years

Contribution Value of Zeta's Technology and Networks

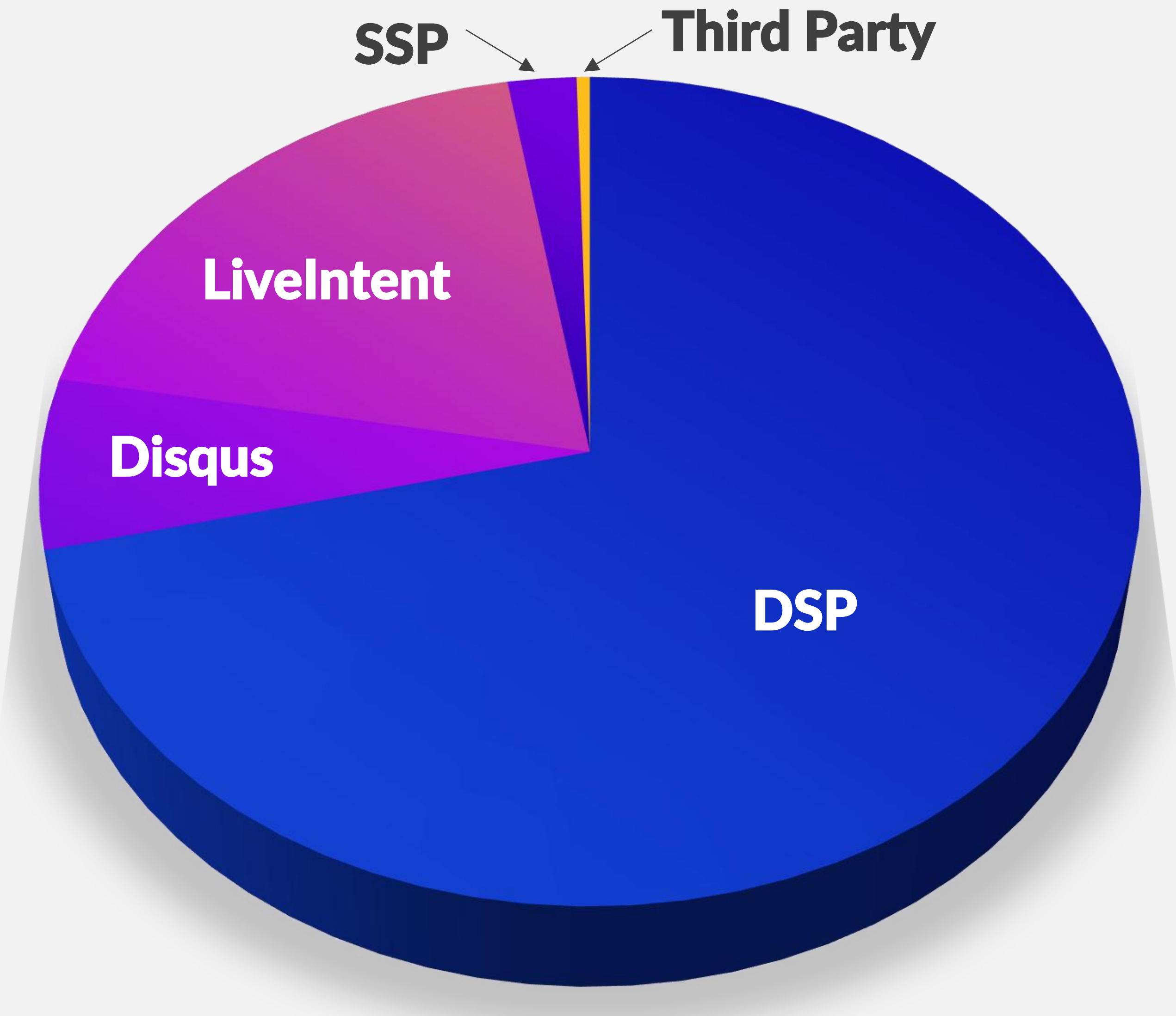
Zeta Data Sources	Identities	Identifiers	Signals	*Est. Contribution to Total Graph*
Zeta Demand Side Platform (DSP)		✓	✓	*15-20%*
Zeta Supply Side Platform (SSP)		✓	✓	*3-5%*
Zeta Message Transfer Agent (MTA)	✓			*10-15%*
Disqus	✓	✓	✓	*15-20%*
LiveIntent	✓	✓	✓	*20-25%*
O&O Properties (e.g. ArcaMax)	✓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

ZETA

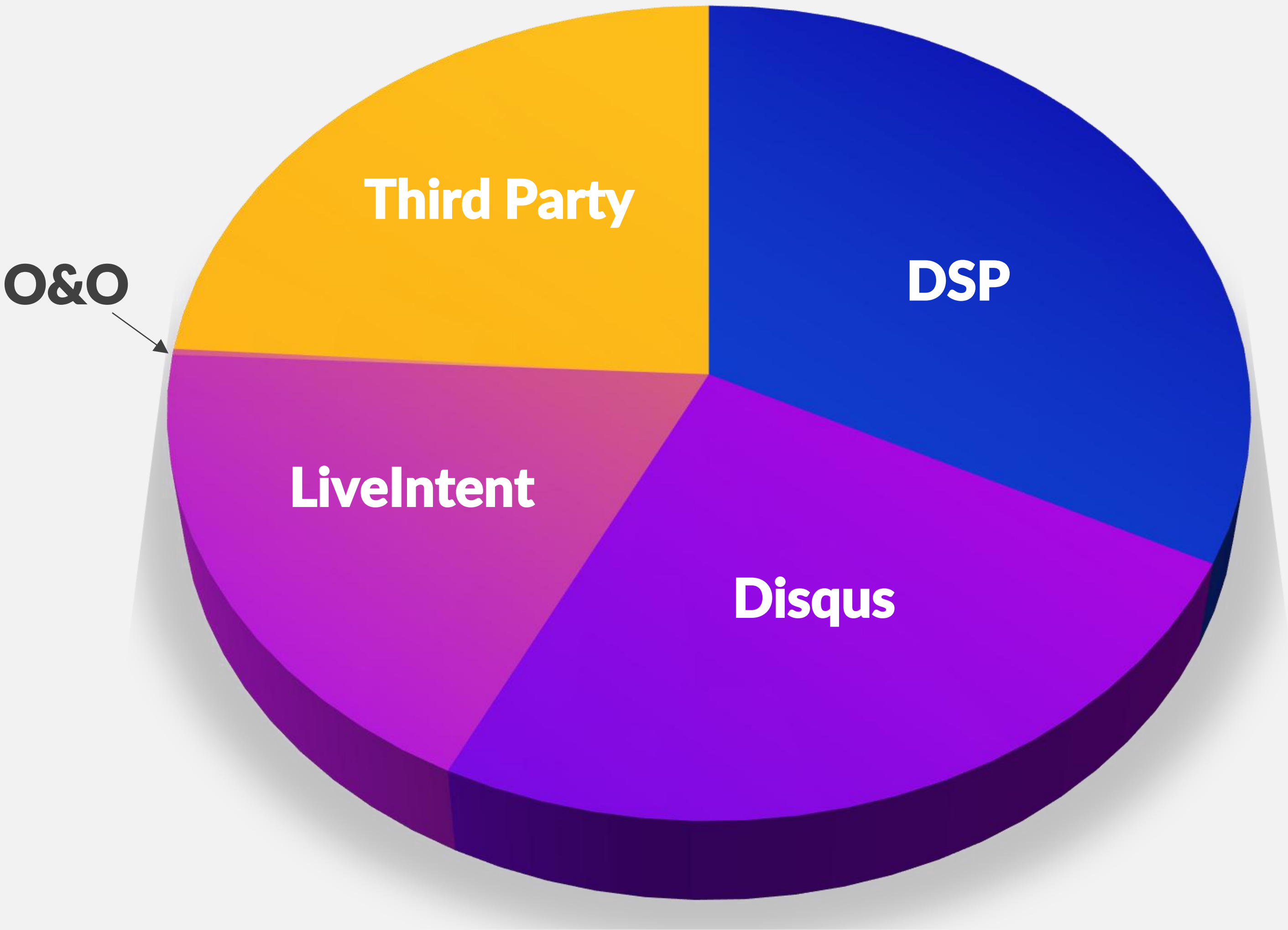
MTA, LiveIntent, Disqus Contribute > 75%+ of Identities



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

231M*

January 2024

241M*

November 2024

245M*

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

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 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 / (Loss) 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 / (Loss) 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 / (loss), non-GAAP Net Income / (loss) 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 / (loss), non-GAAP Net Income / (loss) 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), 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), 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 | 1Q'26 GAAP net loss of $13.2M, or 3.3% of revenue, includes $53.0M 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 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 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 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.

7 | Vertical revenue growth calculated on a Trailing Twelve Month (TTM) basis Y/Y

8 | GAAP Cost of Revenues excludes depreciation and amortization and consists primarily of media and marketing costs and certain employee-related costs.

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 | Source: Fortune.com

11 | 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.

12 | Source: https://www.zs.com/insights/100-top-marketing-execs-say-ai-driven-personalization-is-the-new-norm

13 | Source: The Total Economic Impact of Zeta–Cost Savings and Benefits Enabled by Zeta

14 | Forrester does not endorse any company, product, brand, or service included in its research publications and does not advise any person to select the products or services of any company or brand based on the ratings included in such publications. Information is based on the best available resources. Opinions reflect judgment at the time and are subject to change. This report is part of a broader collection of Forrester resources, including interactive models, frameworks, tools, data, and access to analyst guidance. For more information, read about Forrester's objectivity here.

15 | Source: Gartner, ISBA, InsiderIntelligence, Statista. Compound Annual Growth Rate ("CAGR") is for 2023 through 2025.

16 | We define the Rule of 67 as the combination of revenue growth percentage plus adjusted EBITDA margin percentage adding up to 67 or more.

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

18 | 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.

19 | 1Q'26 Revenue growth excluding Marigold of 29%, reflecting the removal of Marigold's Enterprise Business contribution to revenue of $55,585 from total GAAP revenue of $396,304

Reconciliation for Adj. EBITDA and Adj. EBITDA margin

$ in '000s, unless otherwise noted

`	1Q'25	1Q'26	4Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Net (loss) / income	**$ (21,600)**	**$ (13,247)**	**$ 6,539**	**$ (38,465)**	**$ (53,225)**	**$ (249,563)**	**$ (279,239)**	**$ (187,481)**	**$ (69,771)**	**$ (31,509)**
Net (loss) / income margin	**(8.2)%**	**(3.3)%**	**1.7%**	**(12.6)%**	**(14.5)%**	**(54.4)%**	**(47.3)%**	**(25.7)%**	**(6.9)%**	**(2.4%)**
Stock-based compensation	41,987	53,032	43,731	216	105	259,159	298,992	242,881	194,984	177,821
Depreciation and amortization	17,687	23,529	19,758	34,340	40,064	45,922	51,878	51,149	56,100	72,039
Acquisition-related expenses	-	1,666	13,799	5,916	5,402	1,953	344	203	8,229	20,281
Restructuring expenses	3,152	6,752	-	1,388	2,090	727	-	2,845	-	3,152
Capital raise related expenses*	-	-	-	-	-	2,705	-	-	1,624	-
Interest expenses, net	331	761	54	15,491	16,257	7,033	7,303	10,939	7,147	371
Other expenses / (income)	3,512	(3,776)	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)	1,644	(2,577)	(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	**$ 46,713**	**$ 66,140**	**$95,126**	**$ 24,334**	**$ 39,586**	**$ 63,255**	**$ 92,180**	**$ 129,393**	**$ 193,022**	**$278,665**
Adjusted EBITDA margin	**17.7%**	**16.7%**	**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

	1Q'25	1Q'26	4Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Cash Flows from Operating Activities	**$ 34,799**	**$ 49,734**	**$ 64,135**	**$ 30,599**	**$ 35,539**	**$ 44,292**	**$ 78,486**	**$ 90,523**	**$ 133,861**	**$ 198,902**
Capital expenditures	(2,736)	(3,012)	(3,257)	(3,300)	(2,249)	(9,482)	(22,232)	(20,483)	(25,727)	(13,815)
Website and software development costs	(4,155)	(5,542)	(4,981)	(19,374)	(22,958)	(17,274)	(17,004)	(15,487)	(16,040)	(20,093)
Effect of exchange rate	289	502	(49)	(75)	(208)	(41)	(165)	(34)	227	(265)
Free Cash Flow	**$ 28,197**	**$ 41,682**	**$ 55,848**	**$ 7,850**	**$ 10,124**	**$ 17,495**	**$ 39,085**	**$ 54,519**	**$ 92,321**	**$ 164,729**
Free Cash Flow Margin	**10.7%**	**10.5%**	**14.2%**	**2.6%**	**2.8%**	**3.8%**	**6.6%**	**7.5%**	**9.2%**	**12.6%**

Non-GAAP Net Income / (Loss) per share Reconciliation

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

	1Q'25	1Q'26
Net Loss	**$ (21,600)**	**$ (13,247)**
Restructuring expenses	3,152	6,752
Acquisition-related expenses	-	1,666
Stock-based compensation	41,987	53,032
Other expenses / (income)	3,512	(3,776)
Income tax effects of non-GAAP adjustments*	(4,680)	(9,003)
Non-GAAP net income	**$ 22,371**	**$ 35,424**
	1Q'25	**1Q'26**
Loss per share	**$ (0.10)**	**$ (0.06)**
Restructuring expenses	0.01	0.03
Acquisition-related expenses	-	0.01
Stock-based compensation	0.16	0.20
Other expenses / (income)	0.01	(0.01)
Income tax effects of non-GAAP adjustments	(0.02)	(0.03)
Other dilutive effect	0.03	(0.01)
Non-GAAP Net Income per share	**$ 0.09**	**$ 0.13**
	1Q'25	**1Q'26**
Weighted average number of shares used to compute loss per share	**212,558,050**	**238,552,591**
Dilutive effect of weighted-average common stock on:		
Options	1,331,264	2,376,119
Restricted Stock and RSUs	31,952,813	18,850,563
Performance Stock Units	11,130,287	5,357,522
Weighted average number of shares used to compute non-GAAP earnings per share	**256,972,414**	**265,136,795**

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