Supplemental 2Q'26 Earnings Presentation

August 4, 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 third 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, the expected benefits of and contributions from our partnerships and other strategic relationships, 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 third 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, 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.

Any third-party trademarks, including names, logos, and brands, referenced in this presentation are the property of their respective owners. Such references are for identification purposes only and do not imply any affiliation with, or endorsement or sponsorship of the Company by, such owners.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Durable, predictable, and profitable growth at scale

KEY THEMES

Zeta's results evidence of durability and predictability of growth

- 20th straight "beat and raise" quarter and achieved Rule of 64[15], and Rule of 49[15] excluding M&A[18]
- 2Q'26 total revenue growth of 44%, and 28% revenue growth excluding M&A[18]
- 2Q'26 FCF[2] of $58 million, 13.1% FCF Margin[4], up 220 bps Y/Y; up 73% Y/Y, and 63% conversion[3] up 610 bps Y/Y

Contribution of growth was broad-based

- 8 of the top 10 verticals grew >20% TTM Y/Y; Consumer & Retail, Financial Services, Automotive and Healthcare all accelerating from 1Q
- Super-scaled customer[5] growth of 17%, and ARPU[6] growth of 17% Y/Y, both ahead of 2028 model
- Strong customer adoption across the platform with double-digit growth across all 3 use cases, customers using more than 1 use case up 90% Y/Y, customers using 5+ channels up 50% Y/Y, and cross-sell & upsell deals won in the quarter up 43% Y/Y

Raising 3Q'26 & FY'26 Guidance

- Increasing Zeta 2026 guidance for revenue, adj. EBITDA[2], FCF[2] and GAAP EPS
- Targeting 39% revenue growth for FY'26 at a 22.3% adj. EBITDA[2] margin, and 63% free cash flow conversion[3]
- Increasing FY'26 GAAP EPS range to $0.09 to $0.11, up $0.07 at the midpoint from guidance of $0.02 to $0.04 previously

RESULTS

	2Q'26 RESULTS
Revenue *Y/Y Growth*	**$443M** *44%*
Cash from Ops *Y/Y Growth*	**$69M** *65%*
Adjusted EBITDA[2] *Y/Y Growth*	**$92M** *56%*
Adjusted EBITDA Margin %[2] *Y/Y Improvement*	**20.7%** *170 bps*

See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Strong 2Q'26 performance across KPIs

Super-Scaled Customers[5]	Super-Scaled Customer ARPU[6]	Industry Verticals
197	**$1.8M**	**8 of the Top 10 Verticals Grew Greater Than 20%[7]**
2Q'25: 168 1Q'26: 189	2Q'25: $1.6M 1Q'26: $1.7M	

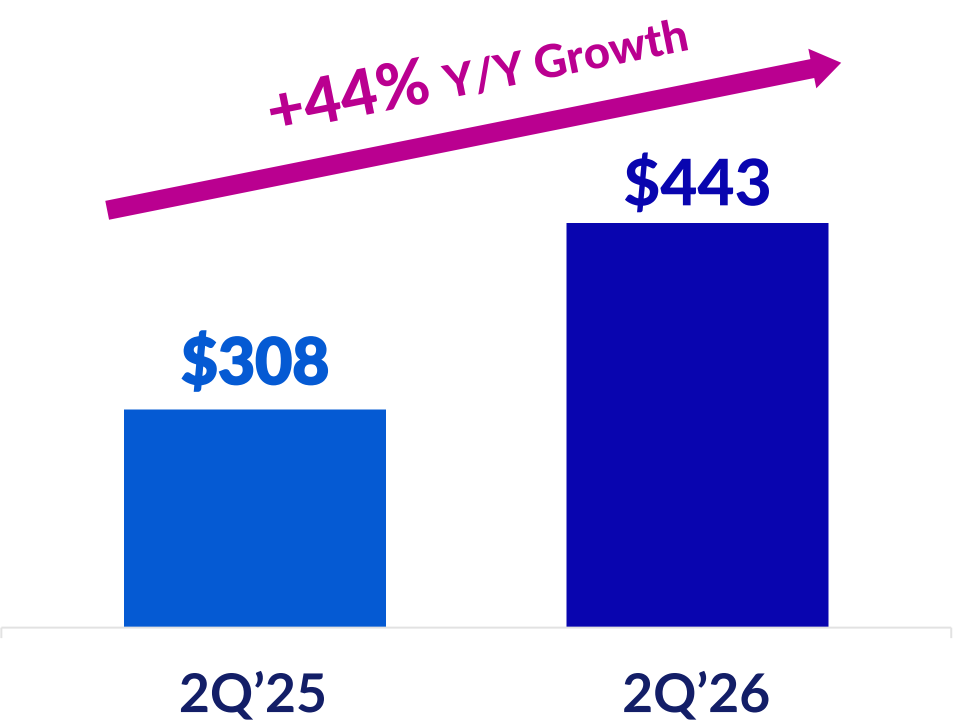
GAAP Cost of Revenue[8]	Direct Revenue Mix[9]	Quota Carrier Headcount
40.9%	**72%**	**198**
2Q'25: 37.9% 1Q'26: 41.0%	2Q'25: 75% 1Q'26: 75%	2Q'25: 179 1Q'26: 197

See slide 57 for footnote definitions | The data on this slide is as of 6/30/26 unless otherwise indicated

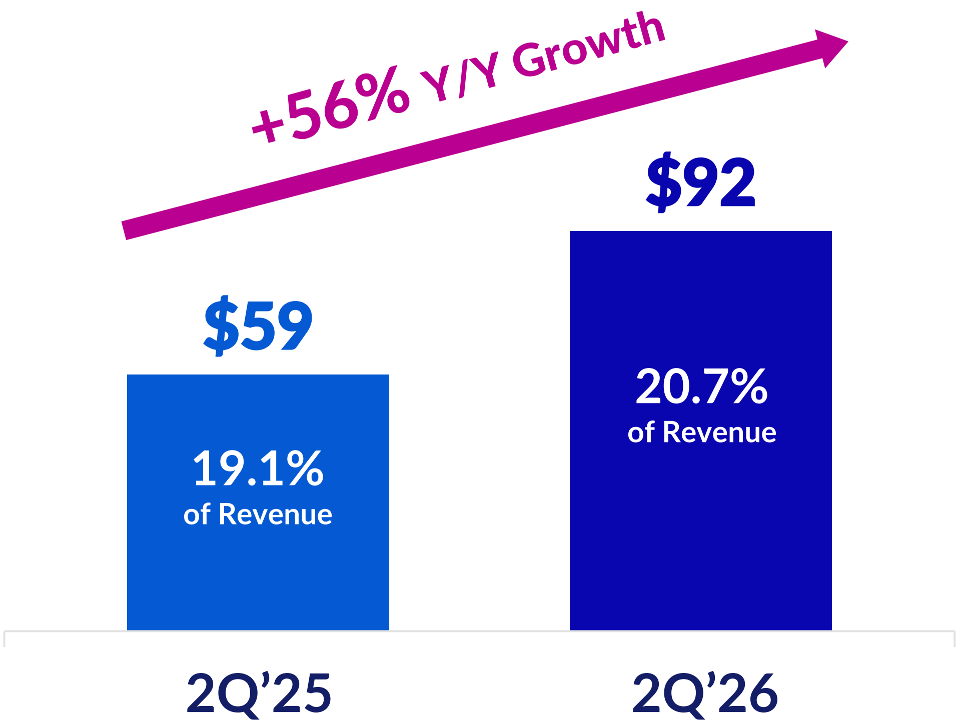
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Rule of 64 performance[15] in 2Q’26

Revenue Growth



Adjusted EBITDA[2] Growth



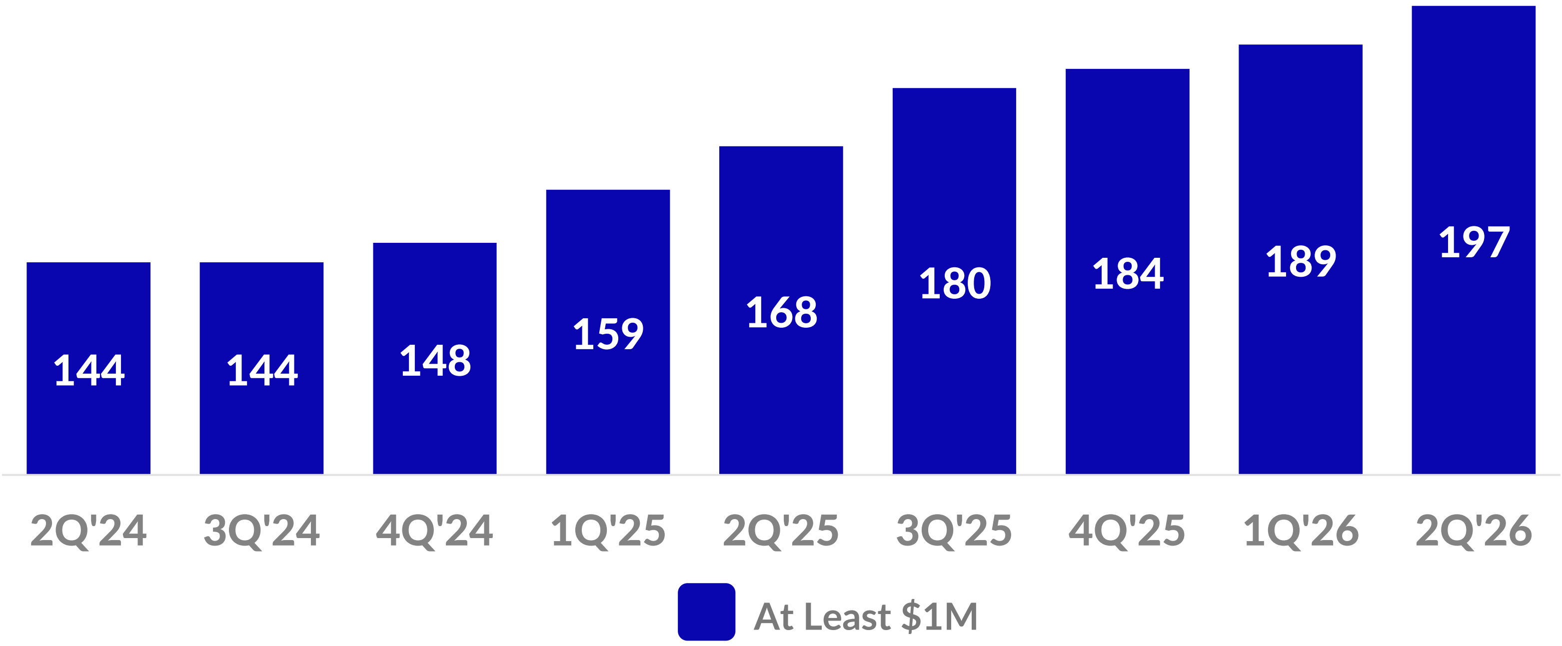
See slide 57 for footnote definitions

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Significant Y/Y super-scaled customer count expansion

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



Y/Y Growth:

17%

ZETA 2028 MODELED CAGR:

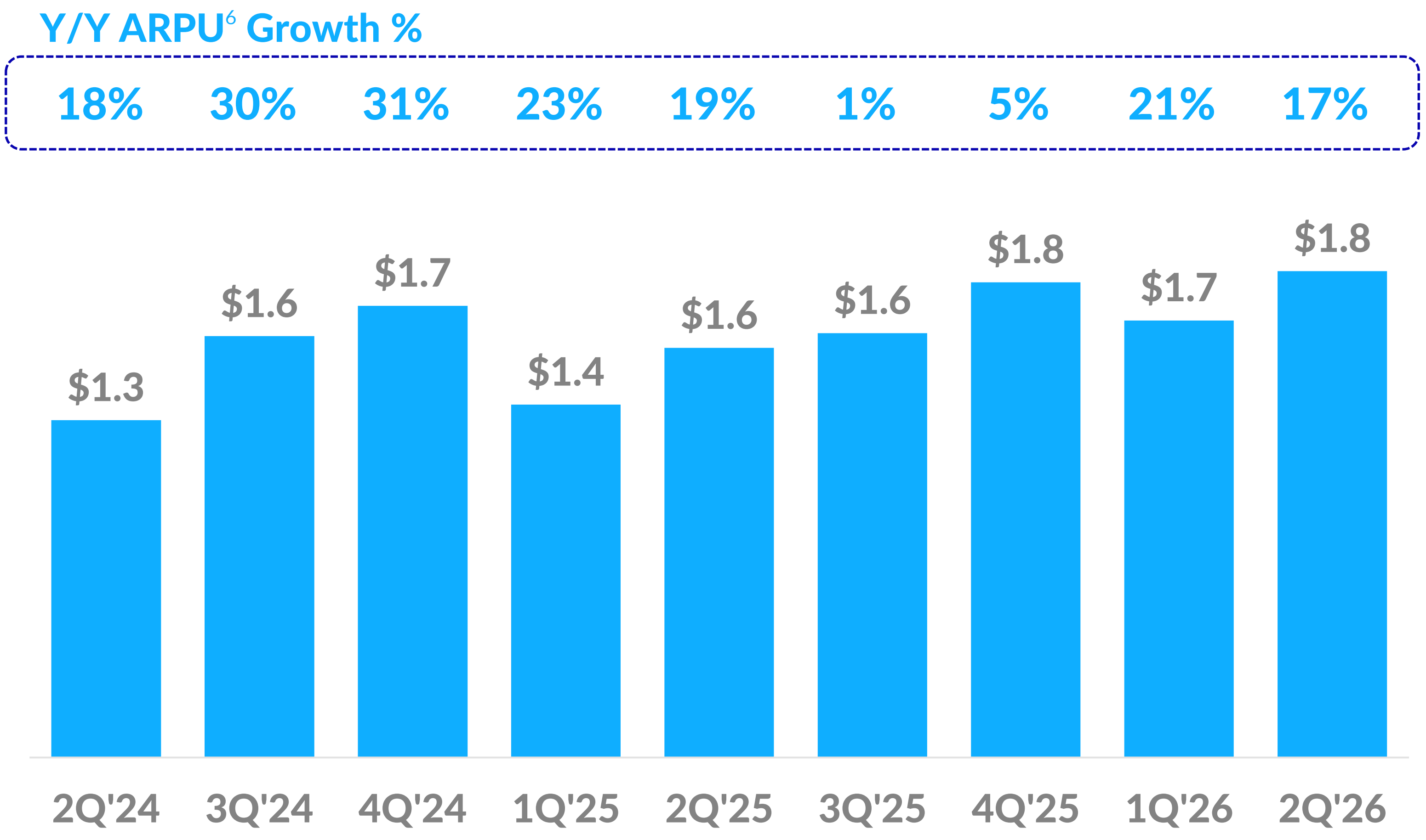
4-8%

Super Scaled Customer[5] Growth

See slide 57 for footnote definitions | Based on TTM revenue per customer

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Continued super-scaled customer ARPU expansion



Y/Y Growth:

17%

ZETA 2028 MODELED CAGR:

12-16%

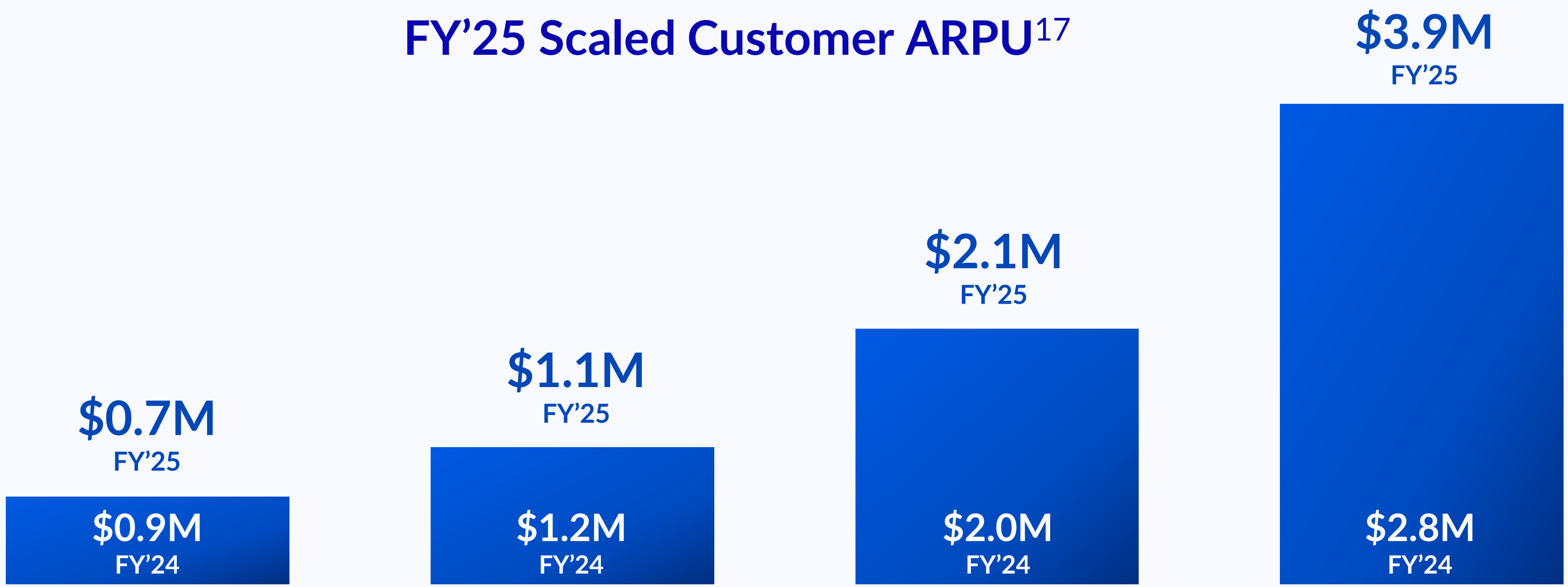
Super Scaled ARPU[6] Growth

See slide 57 for footnote definitions | Based on TTM revenue per customer

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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

FY'25 Scaled Customer ARPU[17]



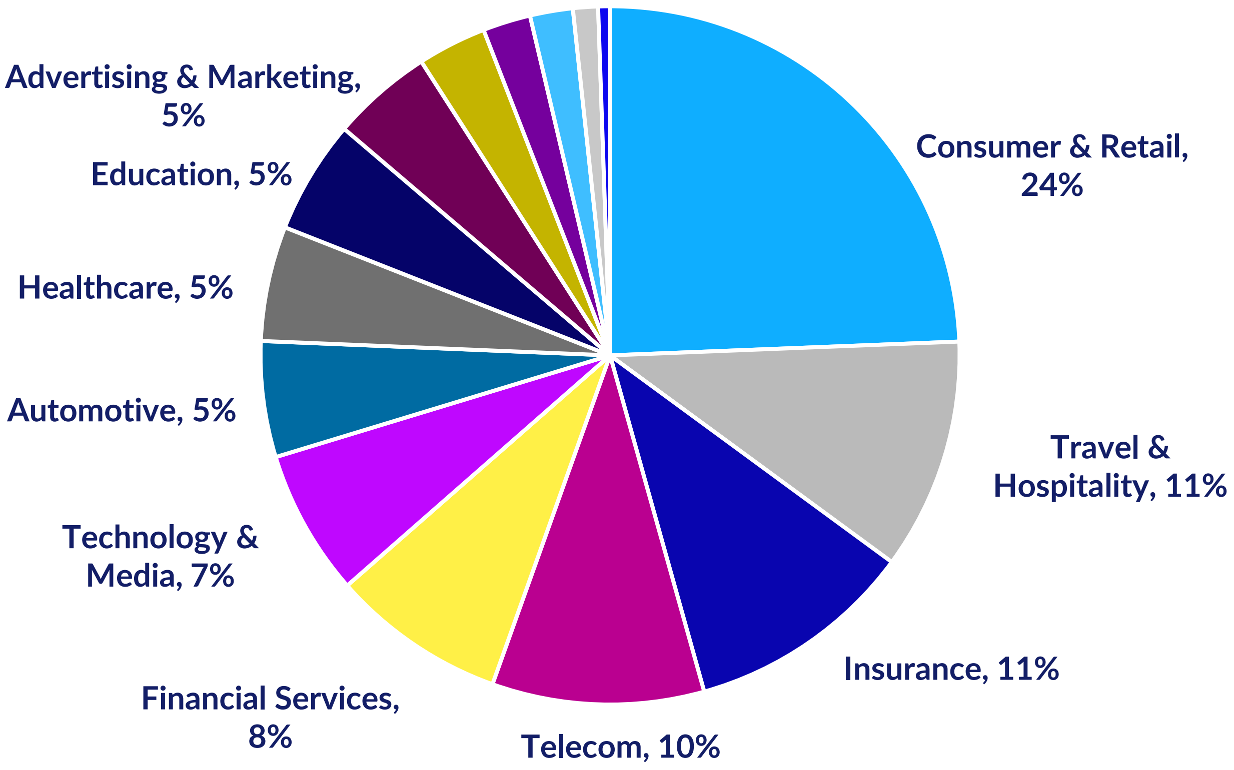
Scaled Customer[16]	<1 Year	1-3 Years	3-5 Years	5+ Years
Count	111	217	65	209
Revenue	$79M	$241M	$135M	$815M

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

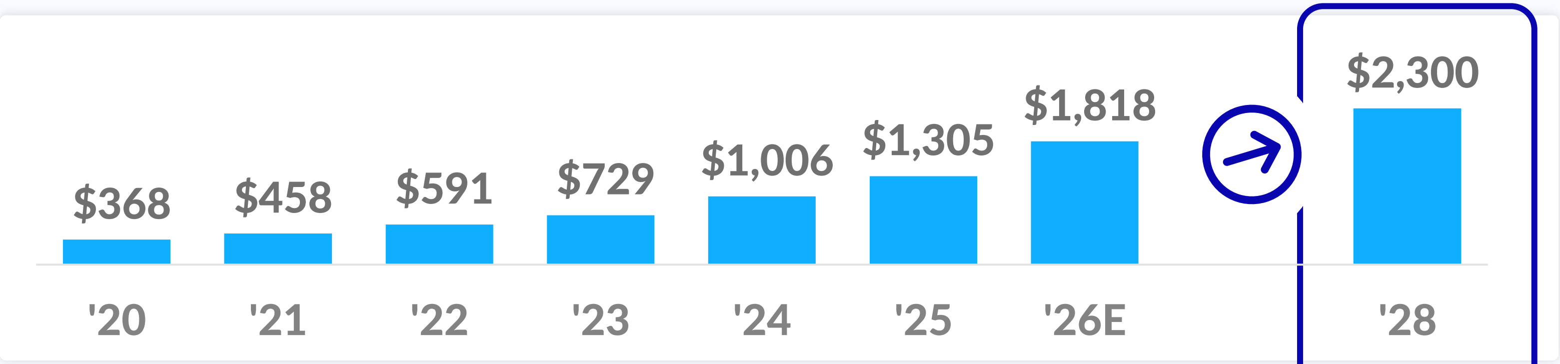
Zeta 2028

Tracking towards Zeta 2028

2028 REVENUE TARGET

$2.3B+

Implied 23% CAGR



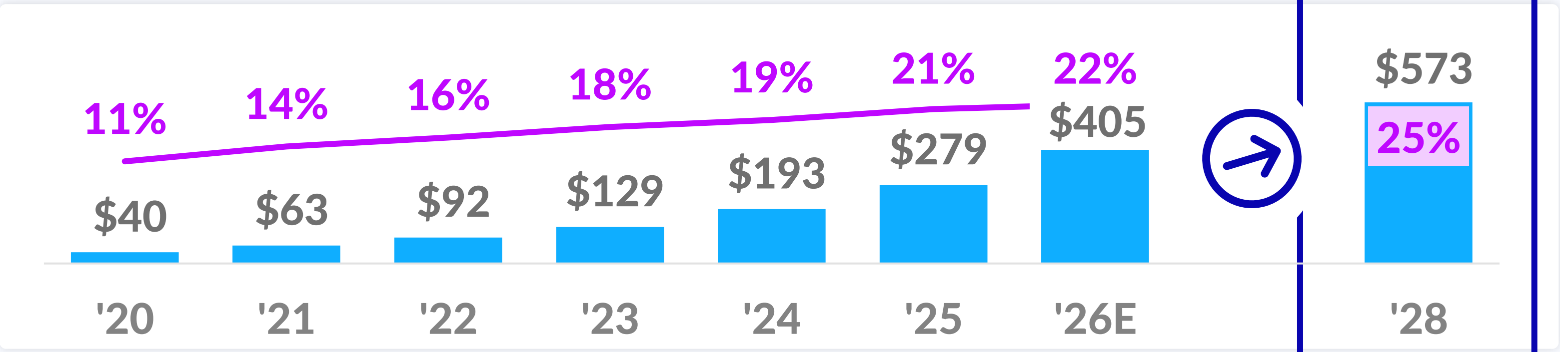
2028 ADJ. EBITDA[2] TARGET

$573M+

Implied 25% margin

ADJ. EBITDA$

ADJ. EBITDA Margin



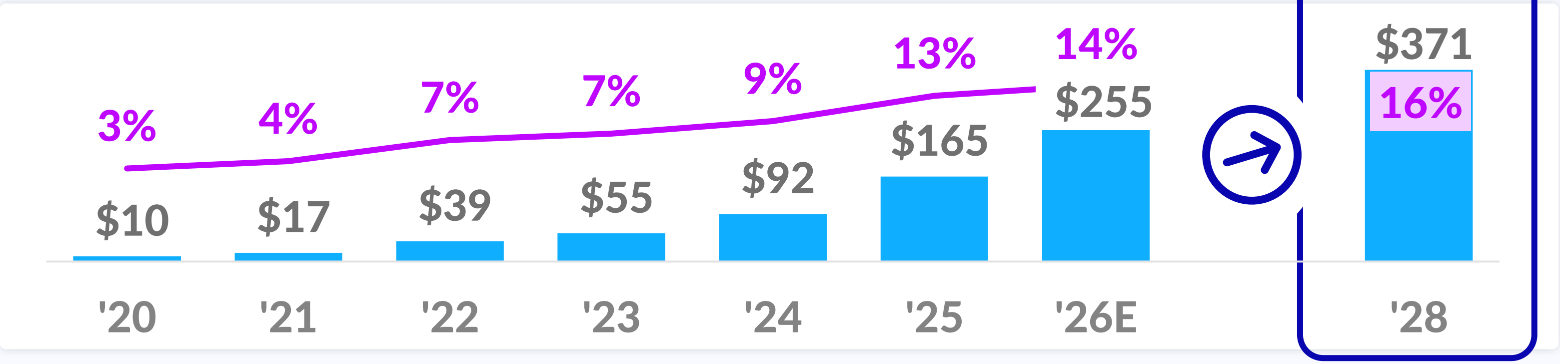
2028 FCF[2] TARGET

$371M+

Implied 65% conversion[3]

FCF $

FCF Margin[4]



See slide 57 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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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 57 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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

3Q'26 & FY'26 Guidance

Guidance that is balanced between growth & operating leverage

	3Q'26 Guidance Range	FY'26 Guidance Range	3Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
Total Zeta Revenue	**$469M – $472M**	**$1,811M – $1,824M**	**$471M**	**$1,818M**
% Growth Y/Y	*39% – 40%*	*39% – 40%*	*40%*	*39%*
Adj. EBITDA[2]	**$115.0M – $116.0M**	**$404.1M – $406.3M**	**$115.5M**	**$405.2M**
% Growth Y/Y	*47% – 49%*	*45% – 46%*	*48%*	*45%*
Adj. EBITDA Margin[2]	24.4% – 24.7%	22.1% – 22.4%	24.5%	22.3%
BPS Change Y/Y	120 BPS – 160 BPS	80 BPS – 105 BPS	140 BPS	90 BPS
Free Cash Flow[2]	–	**$254.8M – $255.8M**	–	**$255.3M**
GAAP EPS	–	**$0.09 – $0.11**	–	**$0.10**

The 3Q'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 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

2026 guidance including quarterly cadence

	1Q'26 Actuals	2Q'26 Actuals	3Q'26 Midpoint	4Q'26	FY'26 Midpoint
Zeta Revenue excl. Marigold & Political	**$341M**	**$395M**	**$416M**	**$453M**	**$1,604M**
% Growth excl. Marigold & Political Y/Y	*29%*	*28%*	*23%*	*20%*	*25%*
Marigold Revenue	$55.6M	$48.1M	$47.5M	$47.5M	$199M
Political Candidate Revenue	*NM	*NM	$7M	$8M	$15M
Total Zeta Revenue	**$396M**	**$443M**	**$471M**	**$508M**	**$1,818M**
% Growth Y/Y	*50%*	*44%*	*40%*	*29%*	*39%*
Adj. EBITDA[2]	**$66.1M**	**$91.7M**	**$115.5M**	**$131.9M**	**$405.2M**
% Growth Y/Y	*42%*	*56%*	*48%*	*39%*	*45%*
Adj. EBITDA Margin[2]	16.7%	20.7%	24.5%	25.9%	22.3%
BPS Change Y/Y	(100) BPS	165 BPS	140 BPS	185 BPS	90 BPS

We calculate forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin guidance to forward looking GAAP net income / (loss), 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.

*NM: Not Material

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Guidance that is balanced between growth & operating leverage

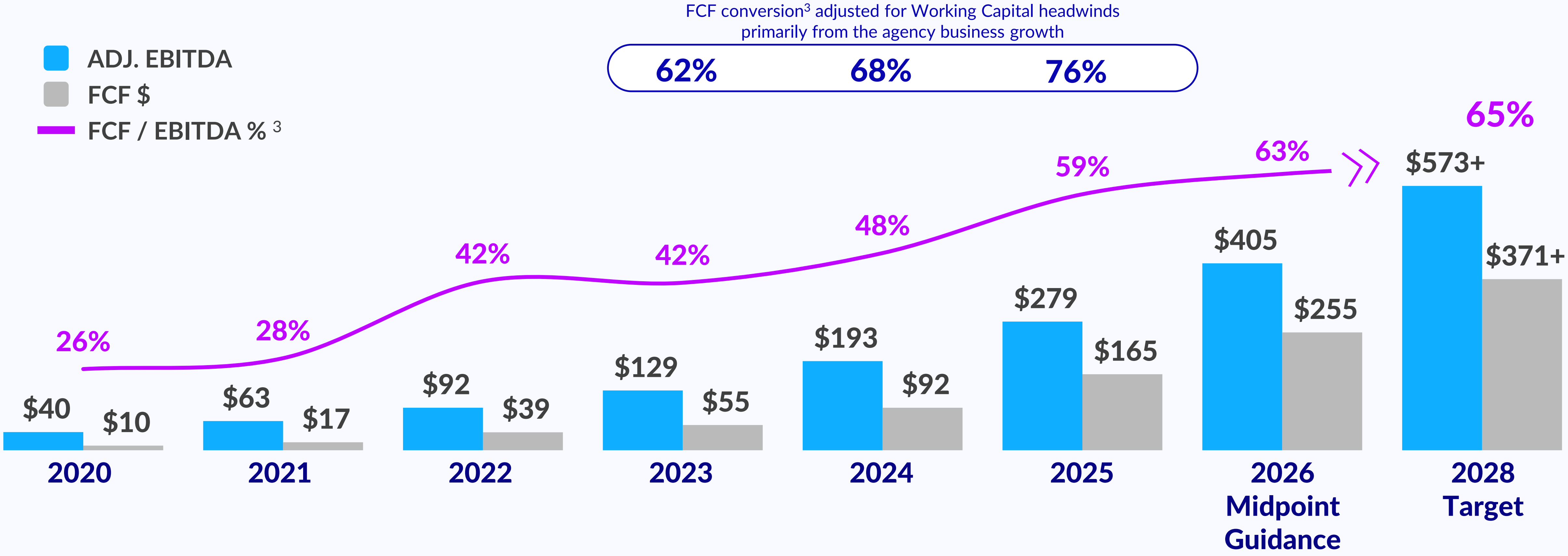
		3Q'26 Guidance Midpoint	FY'26 Guidance Midpoint
	2026 Revenue Prior Guidance (reported as of 4/30)	$461M	$1,785M
	Y/Y Growth %	*37%*	*37%*
REVISED	**2026 Revenue: New Guidance**	**$471M**	**$1,818M**
REVISED	*Y/Y Growth %*	*40%*	*39%*
	2026 Adj. EBITDA Prior Guidance (reported as of 4/30)	$112.8M	$397.3M
	Adj. EBITDA Margin %	*24.5%*	*22.3%*
REVISED	**2026 Adj. EBITDA: New Guidance**	**$115.5M**	**$405.2M**
REVISED	*Adj. EBITDA Margin %*	24.5%	22.3%
REVISED	*BPS Change Y/Y*	140 BPS	90 BPS
	2026 Free Cash Flow Prior Guidance (reported as of 4/30)	N/A	$235.0M
	Free Cash Flow Margin %	N/A	13.2%
REVISED	**2026 Free Cash Flow: New Guidance**	N/A	**$255.3M**
REVISED	*Free Cash Flow Margin %*	N/A	14.0%
	2026 GAAP EPS Prior Guidance (reported as of 4/30)	N/A	$0.02 - $0.04
REVISED	**2026 GAAP EPS: New Guidance**	N/A	**$0.09 - $0.11**

The 3Q'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 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Guiding to Free Cash Flow of $255M in 2026, with a target of $371M+ by 2028



The FY'26 & FY'28 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 and targets provided are 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 and targets.

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, 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 net cash provided by 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.

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.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The Pivot to Intelligent AI Infrastructure

ZETA

Valued as martech, built as infrastructure

HOW WE BELIEVE THE MARKET SEES IT

Marketing Technology

- ✓ A vertical SaaS tool sold to CMOs
- ✓ Campaigns, journeys, features — outputs
- ✓ Multiple capped by the martech comp set
- ✓ Revenue read as services-inflected

WHAT IT ACTUALLY IS

Intelligent AI infrastructure

- ✓ A proprietary identity data graph — owned, not rented
- ✓ An intelligence layer consumed across use cases
- ✓ Financial results with an infrastructure signature
- ✓ Marketing is the first application, not the ceiling

The gap between these two columns is the entire repositioning opportunity.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Zeta’s evolution into an intelligent AI infrastructure company

Four catalysts moved Zeta from AI Marketing Cloud to intelligent AI infrastructure — bringing external validation from both the model leader and the infrastructure leader.

JANUARY 2026

OpenAI

OpenAI's models power Athena's voice capability, and Zeta now partners with OpenAI's advertising operations. A partnership spanning product and revenue.

Q1 2026

Athena, live

Zeta's agentic, conversational super-agent reaches general availability — enterprises act on the graph by asking, not navigating.

MAY 2026

Snowflake

Zeta Marketing Platform deeply embedded in 100+ customer’s Snowflake environments. Joint GTM, intelligence and activation across the Snowflake customer base.

JUNE 2026

Palantir

The Zeta Data Cloud is rearchitected on Foundry — the enterprise AI infrastructure layer, conferred by the category's reference company.

The model leader and the infrastructure leader both chose Zeta — with Athena as the agent layer between them.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The category is already earned

Zeta isn't asserting the intelligent AI-infrastructure category — it has already cleared the bar that earns it. Three independent proofs are in place today, not on a roadmap.

01

Proven economics

Record 120% net revenue retention[20], +78% Free-Cash-Flow[2] growth, and durable 20%+ revenue growth at scale — the financial signature of a platform being consumed.[19]

02

Proprietary asset

An identity graph of 535M covered individuals. The scarce, infrastructural layer competitors can't replicate.

03

External validation

Palantir — the market's reference AI-infrastructure company — has embedded Zeta's Data Cloud into Foundry. The category is conferred, not claimed.

Economics, asset, and external validation — three independent proofs, already in place.

See slide 57 for footnote definitions

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The Data Cloud is the moat

Every AI system is only as good as the data beneath it. Zeta's edge isn't a model anyone can license — it's a proprietary identity graph that can't be bought, rented, or rebuilt.

535M+

Individuals covered globally

Trillions

Of consumer signals resolved to real people

20 years

Of proprietary data, governance, and model tuning

WHY IT IS DIFFICULT TO REPLICATE

Owned, not rented

Built over 20 years — not dependent on cookies or third-party brokers.

Identity at scale

535M individuals covered globally, with thousands of signals per identity – providing the breadth and depth to power more precise intelligence.

Resolved to individuals

Identity stitched across signals and channels, not anonymous segments.

Compounds with use

Every interaction enriches the graph — the lead widens over time.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

When models commoditize, data compounds

Foundation models are becoming a shared utility — OpenAI and others, available to everyone. The durable advantage shifts to whoever owns the proprietary data that turns generic intelligence into specific, accountable outcomes.

Proprietary data

535M covered individuals, trillions of signals

Sharper inference

generic models, grounded in Zeta's first-party graph

Better outcomes

more relevant, accountable marketing decisions

More usage & signal

every outcome feeds the graph — and the edge widens

↻ ***The flywheel:*** *generic model + proprietary graph = intelligence difficult to replicate — and it gets smarter with every interaction.*

Data is the differentiator in an AI-first world. Zeta's compounds; a rented model does not.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Athena turns data into decisions

Athena isn't an application on top of the platform — it's the layer that converts the Data Cloud into inference, decisions, and outcomes. Enterprises stop navigating dashboards and start asking.

DATA CLOUD

The asset — 535M individuals, trillions of signals.

THE INTELLIGENCE LAYER

ATHENA

An identity graph of 535M covered individuals. The scarce, infrastructural layer competitors can't replicate.

OUTCOMES

Decisions executed across every channel — measured, then fed back.

Agentic apps already in market: Insights and Advisor. Generic intelligence becomes Zeta's intelligence when it runs on Zeta's data.

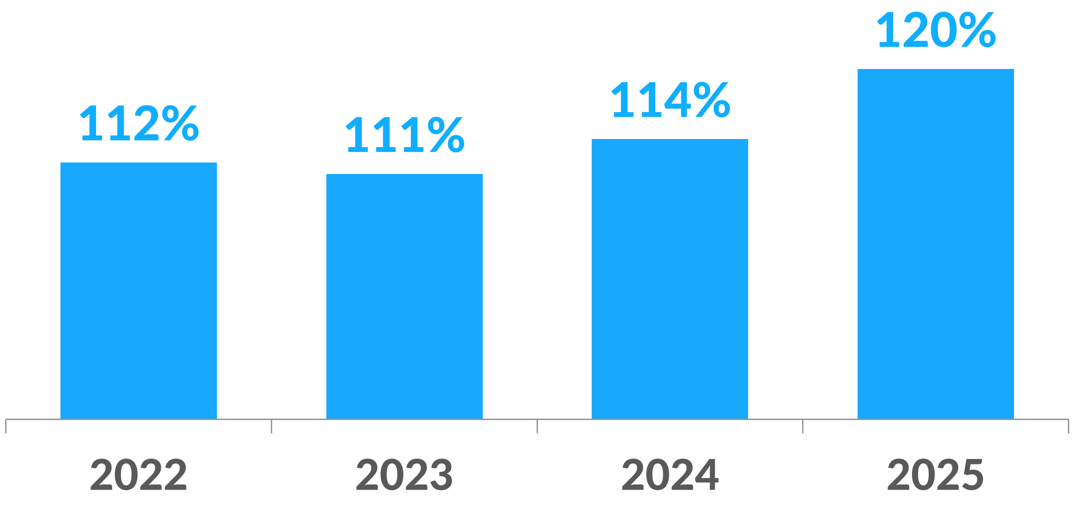
See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The economics of a platform, not a tool

Infrastructure is bought once and consumed forever — and consumption compounds. Two metrics prove Zeta is consumed, not just sold: retention, and how much more each enterprise runs on the platform.

NET REVENUE RETENTION[20]



2Q'26 EXPANSION ON THE PLATFORM

+90% more enterprises using more than one use case (Y/Y)

+50% more using more than four channels (Y/Y)

197 super-scaled customers >$1M/yr, up 17% Y/Y

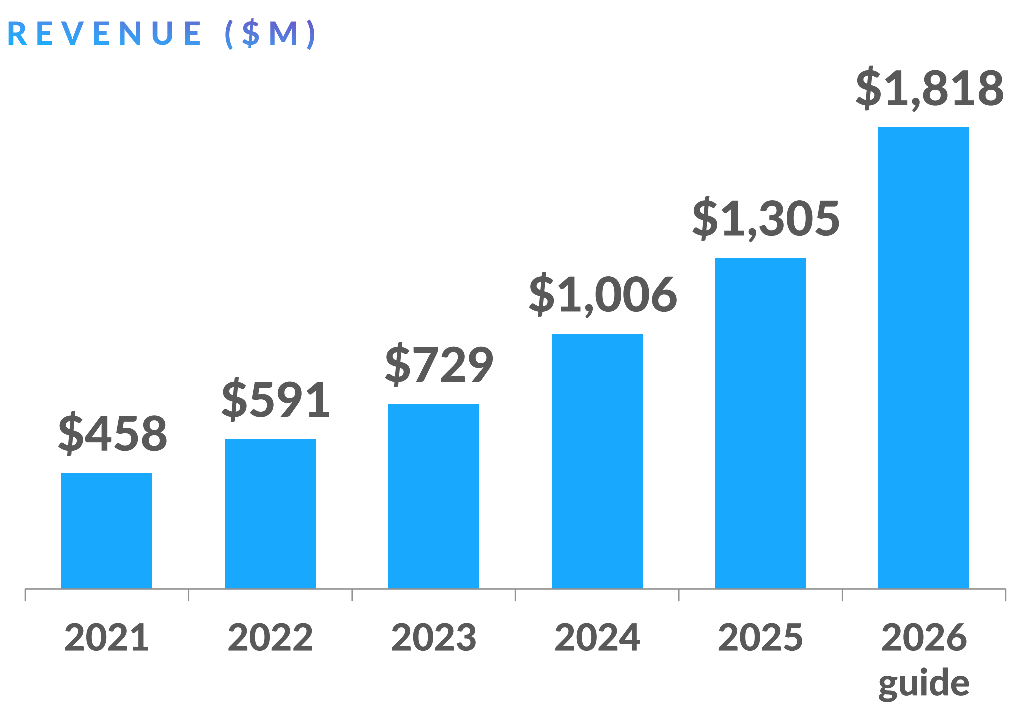
Existing enterprises spend more every year and run more of their stack on Zeta — the financial signature of a platform being consumed, not a tool re-sold.

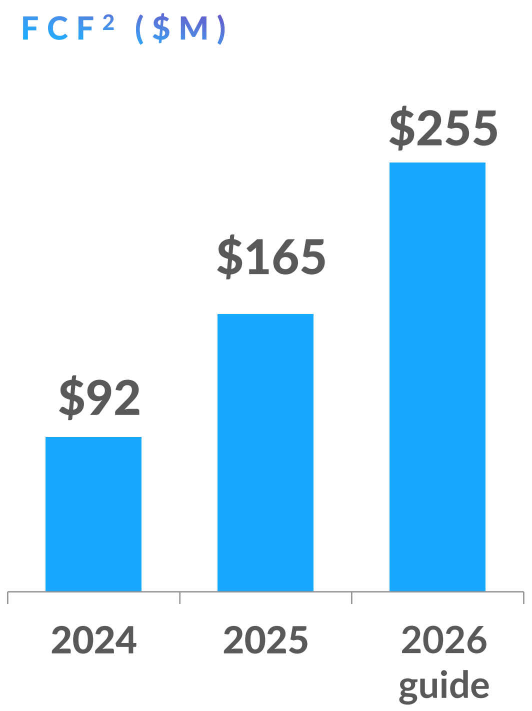
See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

It already earns like infrastructure

Durable 20%+ revenue growth at scale, expanding margins, and Free Cash Flow compounding faster than revenue — operating leverage, not a services grind.





ZETA FINANCIALS

+78%
FCF growth, 2025

~39%
Cost of Revenue, 2025

20
Straight beat-and-raise quarters, as of 2Q'26

See slide 57 for footnote definitions

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The category, confirmed from outside.

The proof is the case — the economics and the asset make the argument. The corroboration: the model leader, the infrastructure leader, and a flagship enterprise all building on Zeta.

THE MODEL LEADER

OpenAI

- Models power Athena's voice capability
- Zeta partners with OpenAI's advertising operations
- "The most instrumental partnership in Zeta's history"

THE INFRASTRUCTURE LEADER

Palantir

- Data Cloud rearchitected on Palantir Foundry
- Branded an "enterprise AI infrastructure layer“
- 7-year partnership; joint go-to-market

A FLAGSHIP CUSTOMER

Gap Inc.

- Zeta named as Gap's system of record
- Forward-deployed engineers embedded onsite
- One operating partnership — OpenAI + Palantir + Zeta, in production

Validation, not the foundation: the proof stands on its own — OpenAI, Palantir, and Gap confirm the category from the outside.

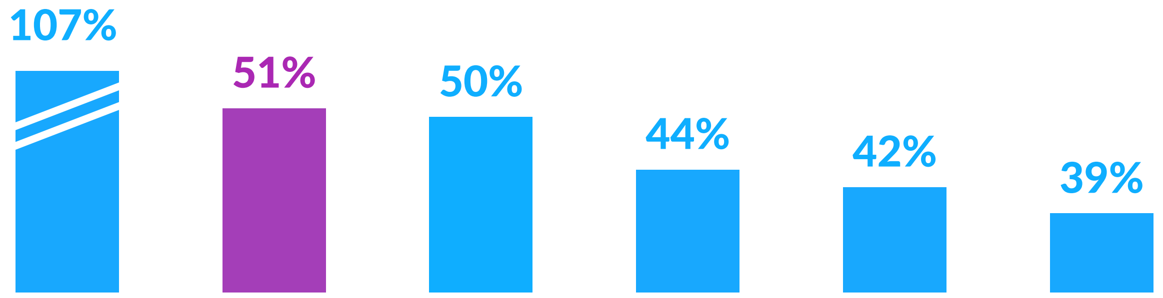
See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

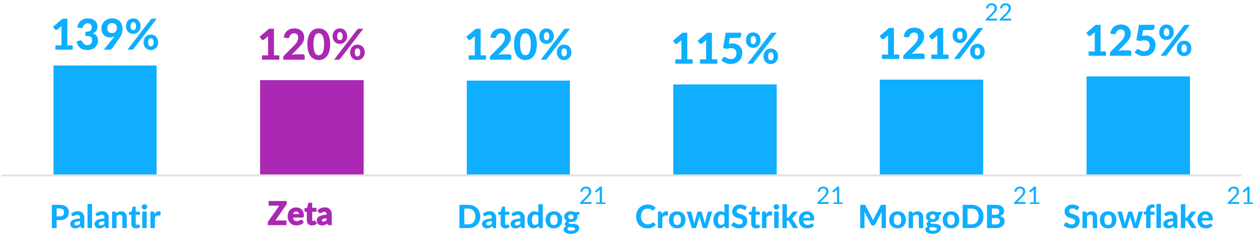
Value Zeta against other AI infrastructure companies

Zeta is intelligent AI infrastructure — and across the metrics that define the category, it sits in the cohort. On Rule of 40[21] it clears the bar, and trades at a lower multiple.

LAST FISCAL YEAR
RULE OF 40 · REVENUE GROWTH + ADJ. EBITDA MARGIN[2]



NET REVENUE RETENTION[20]



All measures presented on this page are for the most recently reported fiscal year, except FCF yield, which is forward-looking (see note 24 in the Appendix). NRR/multiples approximate. Excludes semiconductors.

ZETA vs. THE COHORT

Rule of 40 — **51**
clears the bar

NRR — **120%**
In the 115-125% band

Revenue growth — **30%**
4-yr revenue CAGR

FCF yield[23] — **5%** vs. **2%** *average*
Zeta >2X higher than cohort

EV/Revenue[29] — **~3x** vs. **~7-34x**
Zeta vs. the cohort

Same profile. A lower multiple. The gap is the repositioning opportunity.

See slide 57 for footnote definitions

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

THE ONE-LINE CLAIM

An AI platform powered by proprietary data infrastructure — with Athena as the intelligence layer.

535M-individual data cloud

Athena: the intelligence layer

120% NRR[20]

+78% FCF growth[2,19]

Priced like martech, built like infrastructure

The data asset compounds. The intelligence runs on it. The economics already read as infrastructure — and OpenAI and Palantir confirm it.

See slide 57 for footnote definitions

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Dynamic Business Intelligence: Zeta's Fourth Use Case

Zeta Business Intelligence (ZBI)

Zeta Business Intelligence, ZBI, powered by the Data Cloud is enabling organizations to **transform business and customer data into intelligence, insight, and action**

ZBI Sample Use Cases

Examples of how the Data Cloud has helped customers make crucial strategic decisions

- **Real Estate Intelligence**
- **Customer Experience**
- **Market Sizing**
- **Loyalty Growth**
- **Business Expansion**
- **Business Measurement**

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Real Estate Intelligence

Help brands identify where to open new stores

Assess the impact of store closures

Measure potential cannibalization of existing stores and e-commerce sales

OPPORTUNITY

Real estate typically accounts for 10-20%[24] of an organization's total cost base, representing a multi-million-dollar savings opportunity.

ZBI SOLUTION

Zeta Business Intelligence, ZBI, leverages the Data Cloud to help customers answer their biggest strategic questions about real estate to drive revenue growth and profitability:

"Where should I open new store locations, and how many openings can my brand support"

"What other stores do customers visit on the same trip"

"What impact do competitor stores have on my brand performance"

Real world Zeta customer examples:

- Luxury Lifestyle Brand
- Tactical Apparel & Gear Brand
- Specialty Bakery Franchise
- Automotive Services Franchise

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Customer Experience

Understand how prospects & customers navigate your brand

Identify key purchase pathways across channels

Improve customer engagement and drive more profitable experiences

OPPORTUNITY

Poor customer experiences put nearly $3 trillion[25] in global sales at risk—creating a significant opportunity to optimize purchase journeys, reduce friction, and improve repeat conversion.

ZBI SOLUTION

ZBI leverages the Data Cloud to help customers answer their biggest strategic questions about customer experience to drive revenue growth and profitability:

"Do my customers first visit the website to browse and then go to the store to convert?"

"How many and which competitor brands do they engage with during the purchase process?"

"What is the impact of wait time in store on repeat conversion rates?"

Real world Zeta customer examples:

- **Lease-to-Own Retailer**
- **Home Furnishings Brand**
- **Athletic Apparel & Footwear Brand**
- **Automotive Services Franchise**

See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Market Sizing / Opportunity Assessment

Assess total and serviceable addressable markets

Measure share of wallet

Identify new product growth opportunities

OPPORTUNITY

Companies invest about 5% of revenue[26] in new businesses, creating an opportunity to optimize investment through market sizing, wallet-share analysis, and opportunity prioritization.

ZBI SOLUTION

ZBI leverages the Data Cloud to help customers answer their biggest strategic questions about market sizing to drive revenue growth and profitability:

"What is the total addressable market for my brand?"

"Where should I focus my efforts to prioritize share-of-wallet opportunities?"

"What occasions drive brand growth and what are opportunities to capture higher share?"

Real world Zeta customer examples:

- **Animal Health Company**
- **Global Luxury Apparel Brand**
- **Rural Lifestyle Retailer**
- **Global Sports & Entertainment Company**

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Loyalty Growth

Apply AI-driven loyalty capabilities

Increase customer lifetime value

Drive customer growth

OPPORTUNITY

Customer loyalty and retention account for nearly 15% of total media spend[27] —a significant investment that can be optimized to deepen customer relationships and drive lifetime value.

ZBI SOLUTION

ZBI leverages the Data Cloud to help customers answer their biggest strategic questions about building loyalty to drive revenue growth and profitability:

"How many brand-loyal customers aren't yet enrolled in my loyalty program?"

"How do customers perceive the value of my loyalty program?"

"Which loyalty levers will move the needle most on customer LTV?"

Real world Zeta customer examples:

Casual Dining Restaurant Operator

Global Restaurant Franchisor

See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Business Expansion

Identify new monetization opportunities

Diagnose key revenue growth drivers

Expand customer relationships

OPPORTUNITY

Companies spend almost 60% of growth budgets[28] on market-penetration strategies—an opportunity to expand existing customer relationships and unlock new revenue streams.

ZBI SOLUTION

ZBI leverages the Data Cloud to help customers answer their biggest strategic questions about expanding their business to drive revenue growth and profitability:

"What is the ROI of media partnerships in terms of incremental subscribers or reach?"

"Where are the untapped monetization opportunities to grow revenue?

"What incremental value does my CPG brand drive for retailer growth and how can I translate that into better self position?"

Real world Zeta customer examples:

Energy Drink Brand

Global Sports & Entertainment Company

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Business Measurement

Impact Measurement

Real-time Optimization

OPPORTUNITY

Poor data quality costs organizations ~$13 million[27] annually, on average—a significant opportunity for real-time measurement and optimization to improve decision-making and business performance.

ZBI SOLUTION

ZBI leverages the Data Cloud to help customers answer their biggest strategic questions about measurement to drive revenue growth and profitability:

"Which paid, owned, and online-vs-in-store pathways are driving brand performance?"

"What segments, occasions, and external factors move the needle most?"

"How do non-media media activities like new products impact performance?"

Real world Zeta customer examples:

Apparel & Home Goods Brands

Wireless Provider

Pizza Franchise

Specialty Bakery Franchise

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Zeta Overview

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[12]

CERTAINTY

More predictable
outcomes

6x

ROAS

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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
bloomreach
klaviyo
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*

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Zeta was named a Leader in the Q1 2026 Forrester Wave[13]

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.'"

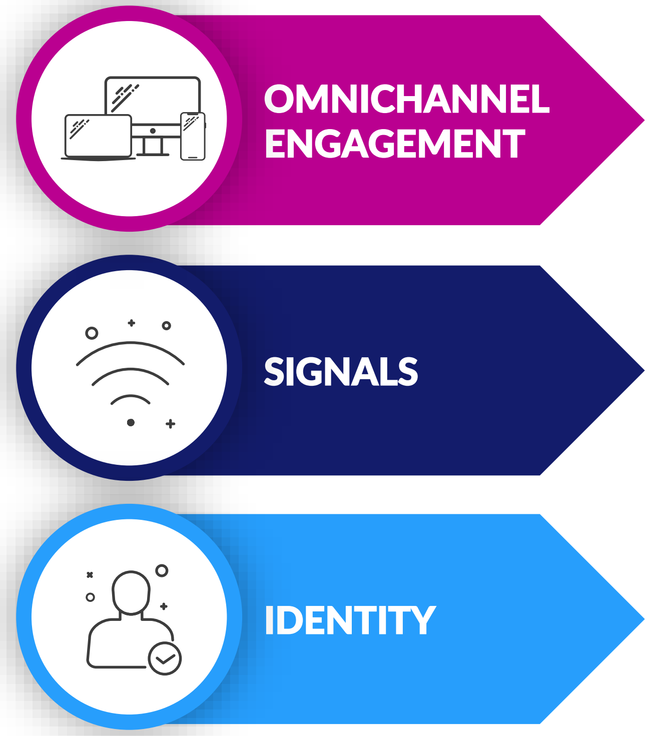
"Zeta's approach to AI, data management, and data governance stand out."

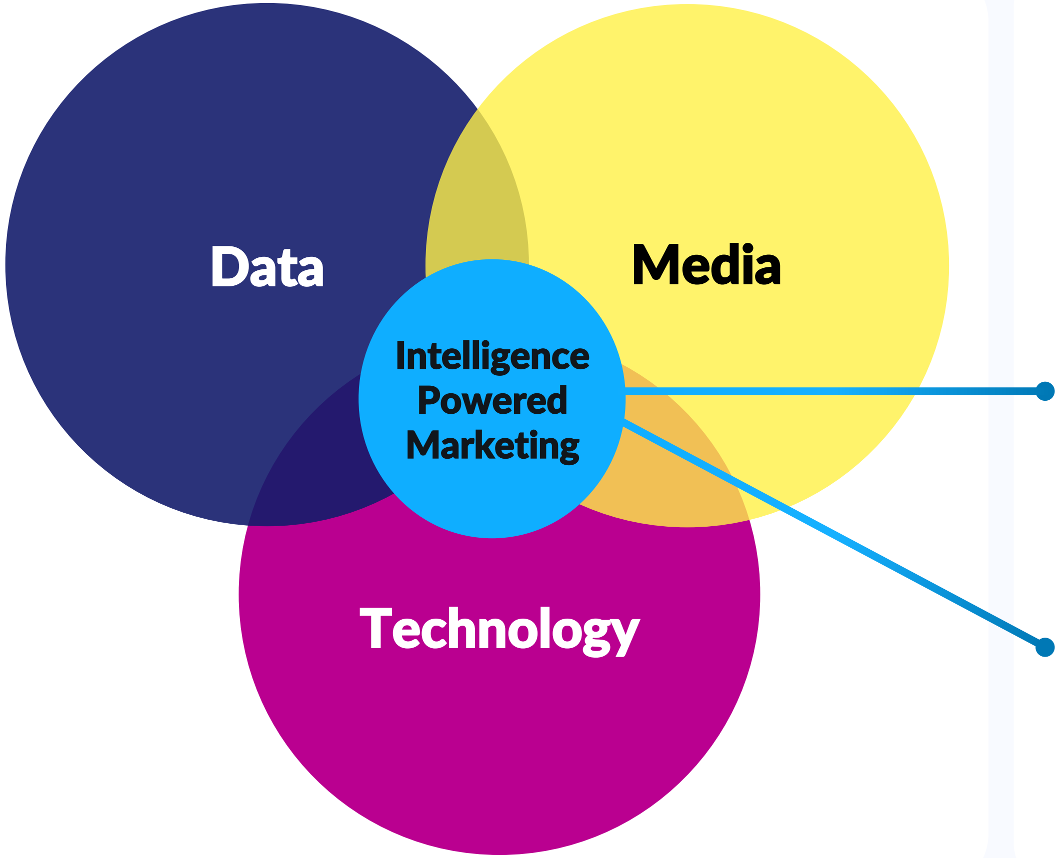
"Customers praise Zeta's accessibility, noting specifically that they can easily reach their account teams by cell phone. They also actively pilot new Zeta developments and rely on Zeta to help implement new innovations"

See slide 57 for footnote definitions

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

The intelligence powered era is breaking boundaries





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

See slide 57 for footnote definitions

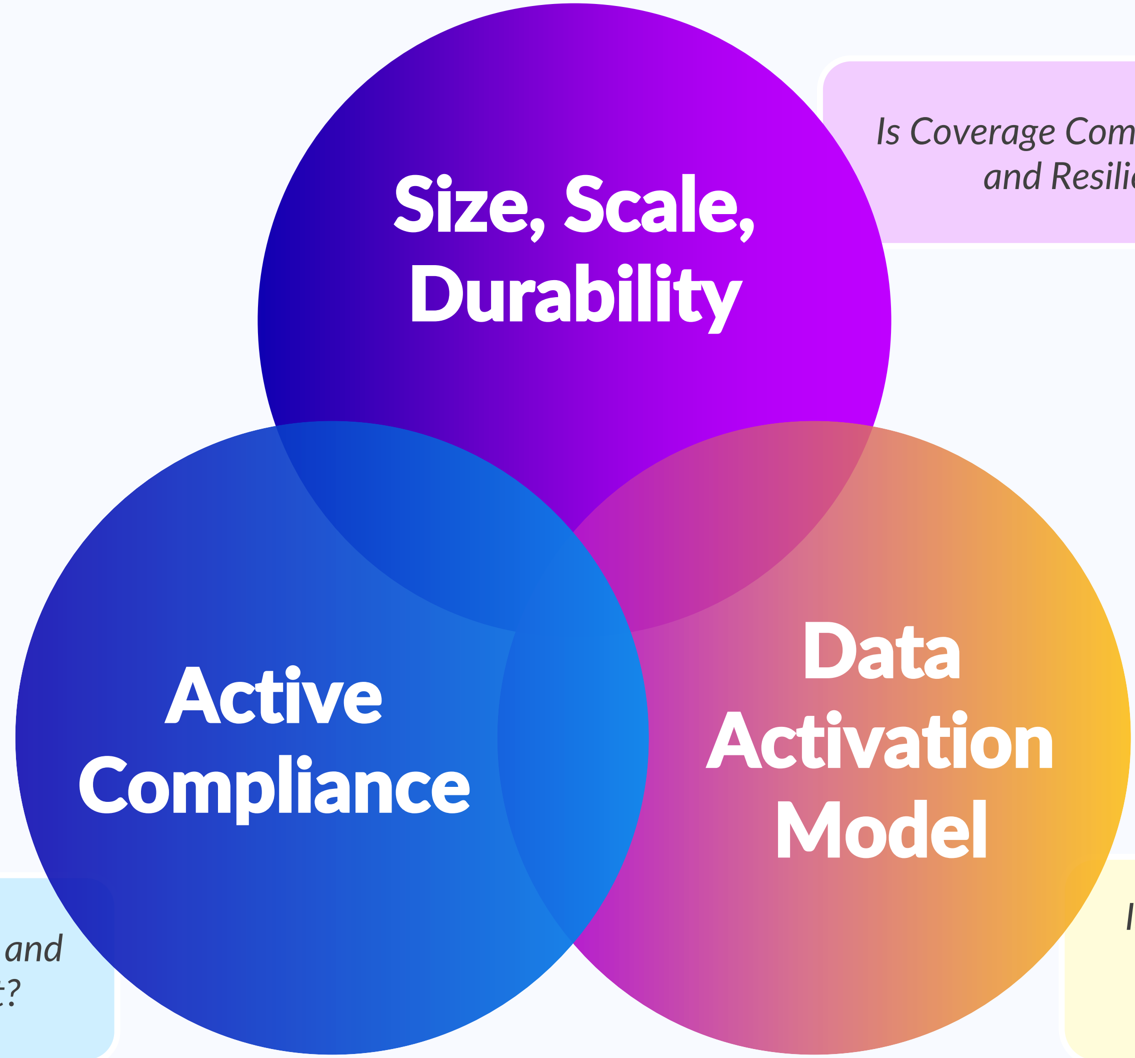
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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

ZETA

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"?

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Zeta's types of data

Zeta's people-based data includes identities, identifiers, and 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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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

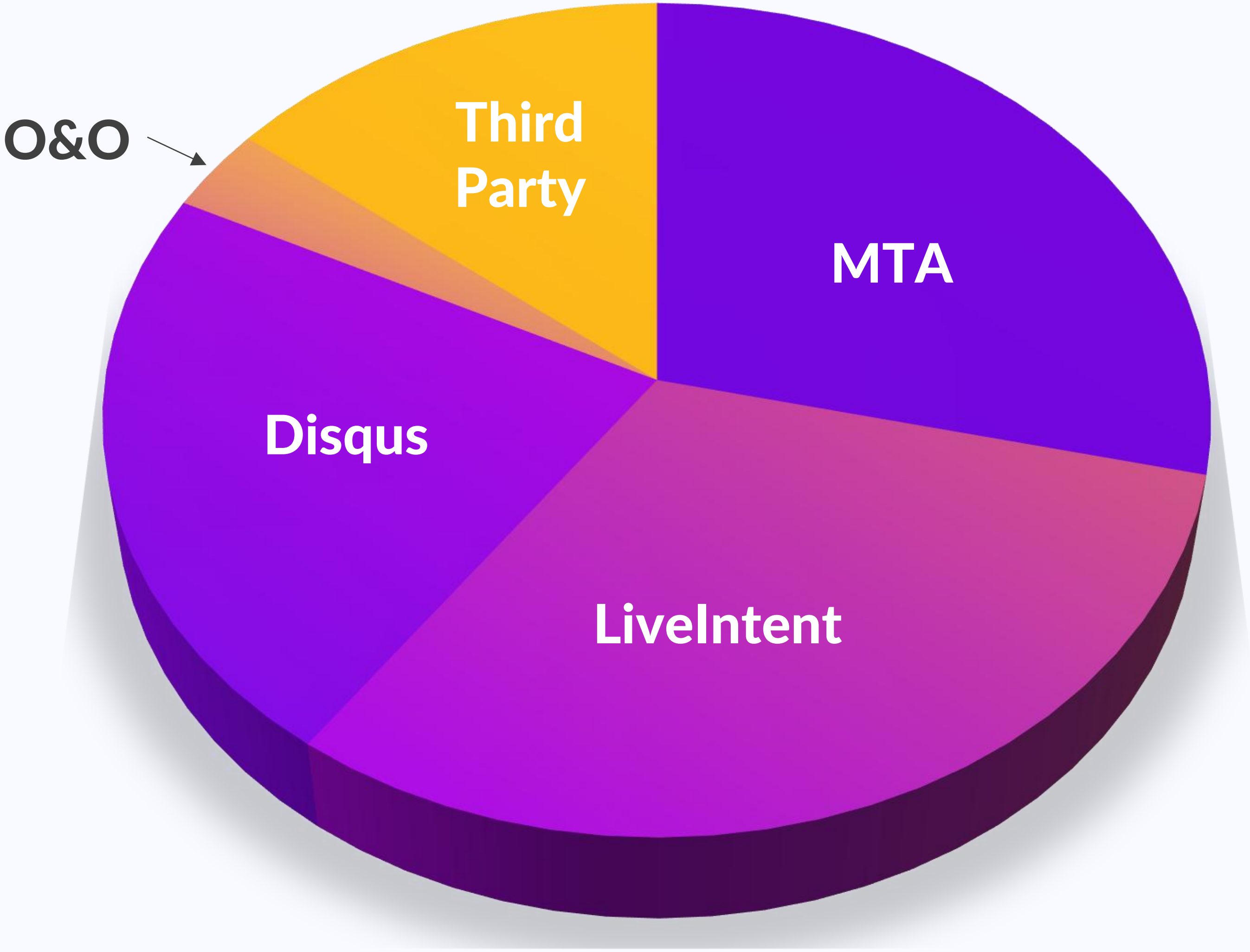
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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%*

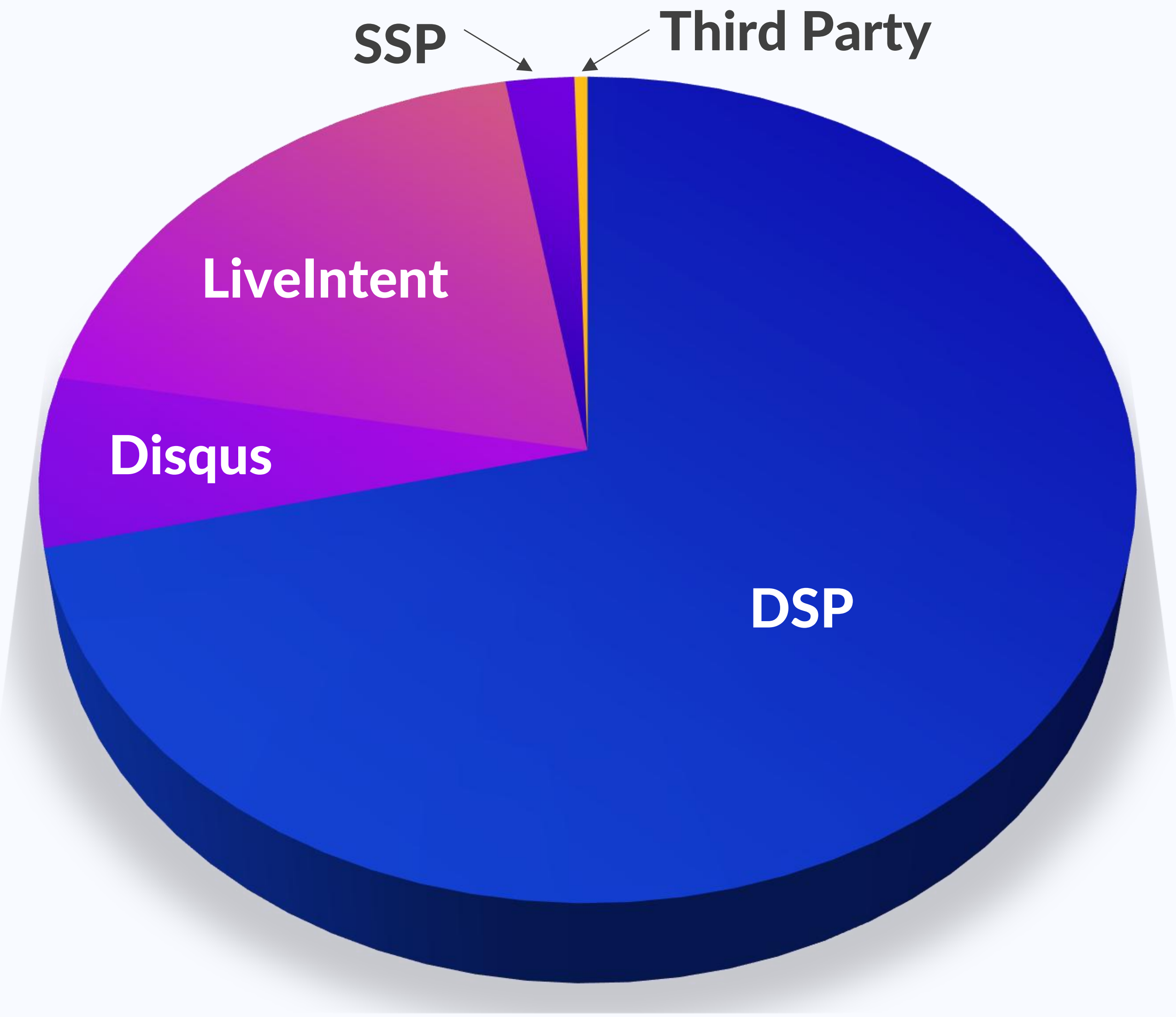
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

MTA, LiveIntent, Disqus contribute > 75%+ of identities



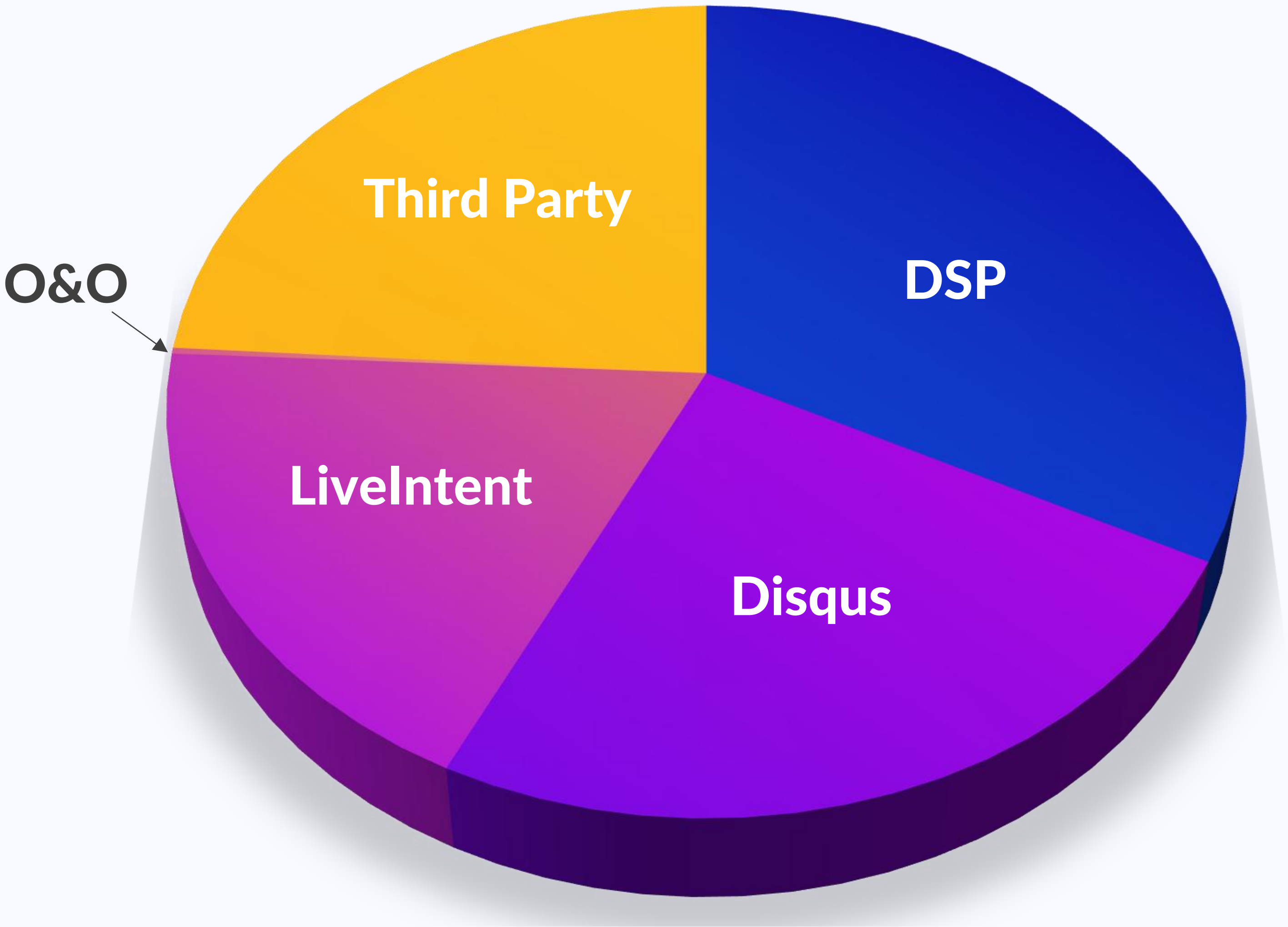
2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

DSP, LiveIntent, Disqus contribute > 95% of identifiers



2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Disqus, DSP, LiveIntent contribute > 75%+ of signals



2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

How hard is it to replicate

Zeta's people-based data includes identities, identifiers, and signals

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)

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

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 / (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.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Footnotes

1 | 2Q'26 GAAP net income of $8.2M, or 1.8% of revenue, includes $52.1M 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 number of super-scaled customers as of the end of 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: The Total Economic Impact of Zeta–Cost Savings and Benefits Enabled by Zeta

13 | 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.

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

15 | We define the Rule of 64 as the combination of revenue growth percentage plus adjusted EBITDA margin percentage adding up to 64 or more. We define the Rule of 49 as the combination of revenue growth percentage plus adjusted EBITDA margin percentage adding up to 49 or more.

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

17 | We calculate the scaled customer average revenue per user ("ARPU") as revenue for the corresponding period divided by the average number of scaled customers at the end of 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.

18 | 2Q'26 Revenue growth excluding M&A of 28%, reflecting the removal of Marigold's Enterprise Business contribution to revenue of $48,161 from total GAAP revenue of $442,766.

19 | NRR as of FY2025: Free Cash Flow growth and revenue growth both reflect year-over-year growth for FY2025.

20 | FY2025 NRR of 120% excludes LiveIntent.

21 | For Zeta and Palantir, Rule of 40 is defined as revenue growth + Adj. EBITDA margin adding up to 40 or more. Datadog, CrowdStrike, Snowflake, and MongoDB Rule of 40 is defined as revenue growth + Non-GAAP operating income margin adding up to 40 or more.

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Footnotes

22 | Net ARR expansion rate.

23 | Free Cash Flow yield is defined as estimated Free Cash Flow for the current fiscal year divided by market cap. Estimated Free Cash Flow for the current fiscal year is based on guidance for Zeta, Palantir, and CrowdStrike as of 7/29/2026 and consensus estimates from FactSet financial data and analytics for MongoDB, Snowflake, and Datadog given they do not provide guidance on estimated Free Cash Flow. Market capitalization as of 7/29/2026 as reported by FactSet financial data and analytics. This presentation does not include a reconciliation of forward-looking free cash flow to forward-looking GAAP net cash provided by operating activities because Zeta is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to Zeta's results.

24 | Source: Deloitte.com

25 | Source: Qualtrics.com

26 | Source: McKinsey.com

27 | Source: Gartner

28 | Source: Deloitte.WSJ.com

29 | EV/Revenue is on an NTM basis as of 7/29/26 by as reported by FactSet financial data and analytics

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Adj. EBITDA and Adj. EBITDA margin Reconciliation

$ in '000s, unless otherwise noted

`	2Q'25	2Q'26	1Q'26	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Net (loss) / income	**$ (12,814)**	**$ 8,173**	**$ (13,247)**	**$ (38,465)**	**$ (53,225)**	**$ (249,563)**	**$ (279,239)**	**$ (187,481)**	**$ (69,771)**	**$ (31,509)**
Net (loss) / income margin	**(4.2)%**	**1.8%**	**(3.3)%**	**(12.6)%**	**(14.5)%**	**(54.4)%**	**(47.3)%**	**(25.7)%**	**(6.9)%**	**(2.4%)**
Stock-based compensation	46,471	52,115	53,032	216	105	259,159	298,992	242,881	194,984	177,821
Depreciation and amortization	17,403	22,658	23,529	34,340	40,064	45,922	51,878	51,149	56,100	72,039
Acquisition-related expenses	-	-	1,666	5,916	5,402	1,953	344	203	8,229	20,281
Restructuring expenses	-	-	6,752	1,388	2,090	727	-	2,845	-	3,152
Capital raise related expenses*	-	-	-	-	-	2,705	-	-	1,624	-
Interest expenses, net	166	898	761	15,491	16,257	7,033	7,303	10,939	7,147	371
Other expenses / (income)	6,351	8,226	(3,776)	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)	1,192	(373)	(2,577)	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	**$ 58,769**	**$ 91,697**	**$ 66,140**	**$ 24,334**	**$ 39,586**	**$ 63,255**	**$ 92,180**	**$ 129,393**	**$ 193,022**	**$278,665**
Adjusted EBITDA margin	**19.1%**	**20.7%**	**16.7%**	**7.9%**	**10.8%**	**13.8%**	**15.6%**	**17.8%**	**19.2%**	**21.4%**

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

ZETA

Free Cash Flow reconciliation

$ in '000s, unless otherwise noted

	2Q'25	2Q'26	1Q'26	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Cash Flows from Operating Activities	**$ 42,049**	**$ 69,180**	**$ 49,734**	**$ 30,599**	**$ 35,539**	**$ 44,292**	**$ 78,486**	**$ 90,523**	**$ 133,861**	**$ 198,902**
Capital expenditures	(2,349)	(4,821)	(3,012)	(3,300)	(2,249)	(9,482)	(22,232)	(20,483)	(25,727)	(13,815)
Website and software development costs	(5,798)	(6,730)	(5,542)	(19,374)	(22,958)	(17,274)	(17,004)	(15,487)	(16,040)	(20,093)
Effect of exchange rate	(344)	335	502	(75)	(208)	(41)	(165)	(34)	227	(265)
Free Cash Flow	**$ 33,558**	**$ 57,964**	**$ 41,682**	**$ 7,850**	**$ 10,124**	**$ 17,495**	**$ 39,085**	**$ 54,519**	**$ 92,321**	**$ 164,729**
Free Cash Flow Margin	**10.9%**	**13.1%**	**10.5%**	**2.6%**	**2.8%**	**3.8%**	**6.6%**	**7.5%**	**9.2%**	**12.6%**

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

Non-GAAP Net Income per share Reconciliation

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

	2Q'25	2Q'26	YTD'25	YTD'26
Net (loss) / income	**$ (12,814)**	**$ 8,173**	**$ (34,414)**	**$ (5,074)**
Restructuring expenses	-	-	3,152	6,752
Acquisition-related expenses	-	-	-	1,666
Stock-based compensation	46,471	52,115	88,458	105,147
Other expenses, net	6,351	8,226	9,863	4,450
Income tax effects of non-GAAP adjustments*	(5,414)	(12,762)	(9,112)	(24,960)
Non-GAAP net income	**$ 34,594**	**$ 55,752**	**$57,947**	**$87,981**

	2Q'25	2Q'26	YTD'25	YTD'26
(Loss) / income per share	**$ (0.06)**	**$ 0.03**	**$ (0.16)**	**$ (0.02)**
Restructuring expenses	-	-	0.01	0.03
Acquisition-related expenses	-	-	-	0.01
Stock-based compensation	0.18	0.19	0.34	0.39
Other expenses	0.02	0.03	0.04	0.02
Income tax effects of non-GAAP adjustments	(0.02)	(0.05)	(0.04)	(0.09)
Other dilutive effect	0.02	0.01	0.04	(0.01)
Non-GAAP Net Income per share	**$ 0.14**	**$ 0.21**	**$ 0.23**	**$ 0.33**

	2Q'25	2Q'26	YTD'25	YTD'26
Weighted average number of shares used to compute net (loss) / income per share	**217,253,856**	**256,581,527**	**214,918,925**	**241,962,643**
Dilutive effect of weighted-average common stock on:				
Options	593,713	-	986,571	2,383,944
Restricted Stock and Restricted Stock Units	27,504,591	8,353,555	29,716,414	16,821,739
Performance Stock Units	10,885,125	2,501,458	11,007,029	5,052,460
Weighted average number of shares used to compute non-GAAP income per share	**256,237,285**	**267,436,540**	**256,628,939**	**266,220,786**

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

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

ZETA

Revenue, Revenue ex. M&A and Political Candidate Reconciliation

$ in millions, unless otherwise noted

`	3Q'25	4Q'25	1Q'26	2Q'26
Total Revenue	**$337**	**$395**	**$396**	**$443**
LiveIntent Revenue	($20.6)	($22.5)	-	-
Marigold's Enterprise Business Revenue	-	($18.6)	($55.6)	($48.1)
Political Candidate Revenue	*NM	*NM	*NM	*NM
Revenue ex. M&A and Political Candidate	**$317**	**$354**	**$341**	**$395**

*NM: Not Material

2026 Zeta Global Corp. All Rights Reserved. ZetaGlobal.com

ZETA