The Pivot to Intelligent AI Infrastructure

Why Zeta is an intelligent AI infrastructure company — a proprietary Data Cloud, Athena by Zeta™ as the intelligence layer, and the economics to prove it.

INVESTOR UPDATE · JULY 2026

ZETA

Forward-looking statements and non-GAAP measures

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THE REPOSITIONING PROBLEM

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.

See appendix starting on slide 14 for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

THE INFLECTION

What Changed.

In roughly a year, 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 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.

See appendix starting on slide 14 for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

THE PROOF IS ALREADY IN PLACE

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, +78% Free-Cash-Flow[3] growth, and durable 20%+ revenue growth at scale — the financial signature of a platform being consumed.[1]

02

Proprietary asset

An identity graph of 535M consented 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 appendix starting on slide 14 for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

THE STRATEGIC ASSET

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, consented identity graph that can't be bought, rented, or rebuilt.

535M

Consented individuals

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.
- **Consented at scale**
  535M consented individuals — durable as privacy rules tighten and signal disappears elsewhere.
- **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.

Models are increasingly commoditized. Proprietary, consented data is the scarce input — and Zeta owns it.

See appendix starting on slide 14 for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

WHY IT COMPOUNDS

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 consented 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.

THE INTELLIGENCE LAYER

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

Zeta's AI-powered intelligence layer, turns data into decisions and measurable outcomes at enterprise scale. Its voice is powered by OpenAI, its intelligence grounded in Zeta's proprietary data.

→

OUTCOMES

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

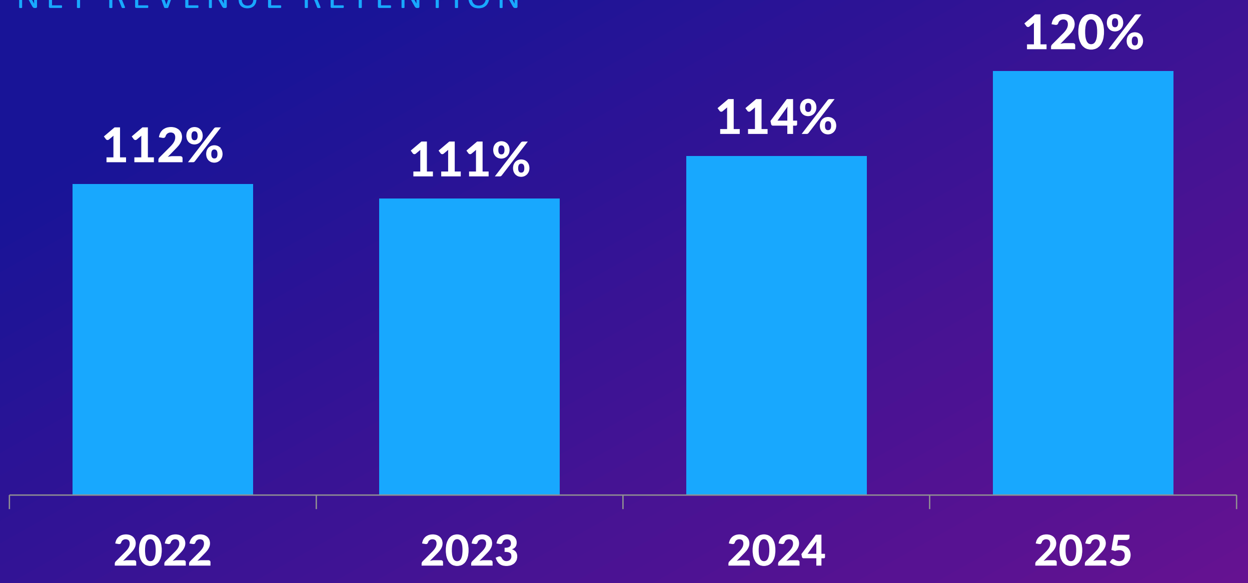
Agentic apps already in market: Insights and Advisor. Generic intelligence becomes Zeta's intelligence when it runs on Zeta's data.

CONSUMED LIKE INFRASTRUCTURE

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[2]



EXPANSION ON THE PLATFORM[1]

+50% more enterprises using more than one use case (Y/Y)

+40% more using more than four channels (Y/Y)

189 super-scaled customers >$1M/yr, up 19% 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.

It already earns like infrastructure.

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

REVENUE ($M)

FREE CASH FLOW[3] ($M)

+78%
FCF growth, 2025

~40%
Cost of Revenue

19
straight beat-and-raise qtrs

EXTERNAL VALIDATION

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.

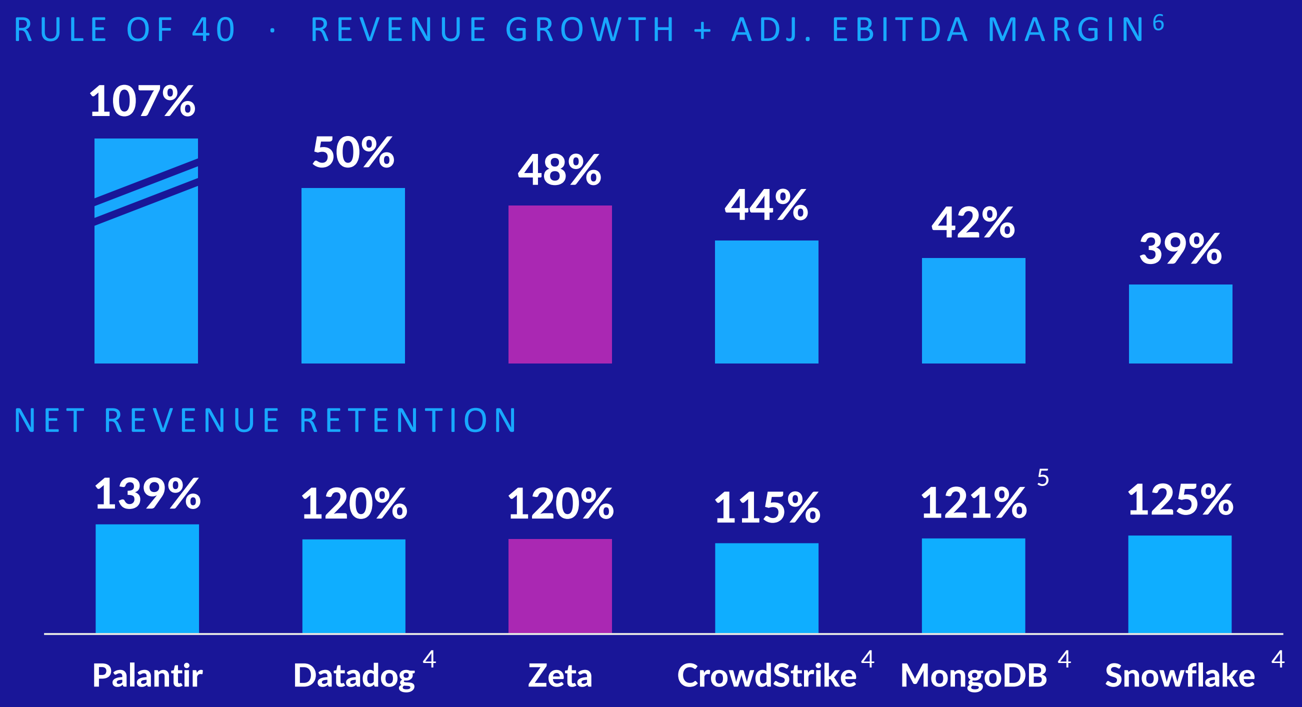
- Zeta named as Gap's system of record
- Forward-deployed engineers embedded onsite
- One operating partnership — OpenAI + Palantir + Zeta, in production

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

THE RIGHT COMP SET

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[4] it clears the bar, and trades at a lower multiple.



All measures presented on this page are for the most recently reported fiscal year, except FCF yield, which is forward-looking (see note 7 in the Appendix). NRR/multiples approximate. Excludes semiconductors.

ZETA vs. THE COHORT

Rule of 40 organic, ex-political · clears the bar	**48**
NRR in the 115–125% band	**120%**
Revenue growth 4-yr revenue CAGR	**30%**
Free Cash Flow yield[7] Zeta >2X higher than cohort	**5%** vs. **2%** *Average*
EV / Revenue Zeta vs. the cohort	**~3x** vs. **~7–31x**

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

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[2]

+78% FCF growth[1,3]

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.

ZETA

See appendix starting on slide 14 for definitions of non-GAAP measures used herein and reconciliations to the most directly comparable GAAP measures

Appendix

ZETA

Footnotes

1. NRR as of FY2025; Free Cash Flow growth and revenue growth both reflect year-over-year growth for FY2025.
2. 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. FY2025 NRR of 120% excludes LiveIntent.
3. 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.
4. For Zeta and Palantir, Rule of 40 defined as revenue growth + Adj. EBITDA margin adding up to 40 or more. Zeta's Rule of 40 is calculated using revenue growth excluding LiveIntent, Marigold's Enterprise business and PY political candidate. For Datadog, CrowdStrike, Snowflake, and MongoDB Rule of 40 is defined as revenue growth + Non-GAAP operating income margin adding up to 40 or more.
5. Net ARR expansion rate
6. Adjusted EBITDA Margin and Free Cash Flow are non-GAAP measures, see reconciliations in this Appendix.
7. 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 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 7/1/2026 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.

Free Cash Flow Reconciliation

$ in '000s, unless otherwise noted

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

Free Cash Flow Yield Calculation

$ in '000s, unless otherwise noted

Company	Current Fiscal Year	Estimated Free Cash Flow	Market Capitalization*	Free Cash Flow Yield
Zeta	2026	$235,000	$4,905,386	5%
MongoDB	2027	$562,865	$27,017,075	2%
Snowflake	2027	$1,381,220	$88,209,700	2%
Palantir	2026	$4,300,000	$279,694,233	2%
Datadog	2026	$1,145,850	$92,677,847	1%
CrowdStrike	2027	$1,781,010	$194,268,734	1%
Average				2%

*Market capitalization as of 7/1/2026 as reported by FactSet financial data and analytics.

Adjusted EBITDA Margin Reconciliation

$ in '000s, unless otherwise noted

`	1Q'26	4Q'25	FY'19	FY'20	FY'21	FY'22	FY'23	FY'24	FY'25
Net (loss) / income	**$ (3,634)**	**$ 6,539**	**$ (38,465)**	**$ (53,225)**	**$ (249,563)**	**$ (279,239)**	**$ (187,481)**	**$ (69,771)**	**$ (31,509)**
Net (loss) / income margin	**(1.1)%**	**1.7%**	**(12.6)%**	**(14.5)%**	**(54.4)%**	**(47.3)%**	**(25.7)%**	**(6.9)%**	**(2.4%)**
Stock-based compensation	45,632	43,731	216	105	259,159	298,992	242,881	194,984	177,821
Depreciation and amortization	17,191	19,758	34,340	40,064	45,922	51,878	51,149	56,100	72,039
Acquisition-related expenses	6,482	13,799	5,916	5,402	1,953	344	203	8,229	20,281
Restructuring expenses	-	-	1,388	2,090	727	-	2,845	-	3,152
Capital raise related expenses*	-	-	-	-	2,705	-	-	1,624	-
Interest (income) / expenses, net	(180)	54	15,491	16,257	7,033	7,303	10,939	7,147	371
Other expenses / (income)	11,726	16,499	239	(126)	(279)	13,983	7,820	(115)	38,088
Change in fair value of warrants and derivative liabilities	-	-	4,200	28,100	5,000	410	-	-	-
Income tax provision / (benefit)	840	(5,254)	1,009	919	(598)	(1,491)	1,037	(5,176)	(1,578)
Gain on extinguishment of debt	-	-	-	-	(10,000)	-	-	-	-
Dispute settlement expense	-	-	-	-	1,196	-	-	-	-
Adjusted EBITDA	**$ 78,057**	**$95,126**	**$ 24,334**	**$ 39,586**	**$ 63,255**	**$ 92,180**	**$ 129,393**	**$ 193,022**	**$278,665**
Adjusted EBITDA margin	**23.2%**	**24.1%**	**7.9%**	**10.8%**	**13.8%**	**15.6%**	**17.8%**	**19.2%**	**21.4%**

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