



INVESTOR RELATIONS PRESENTATION

Second Quarter 2025

Statement of caution under the Private Securities Litigation Reform Act of 1995

This document contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to expectations concerning matters that (a) are not historical facts, (b) predict or forecast future events or results, or (c) embody assumptions that may prove to have been inaccurate, including statements relating to the advertising strategies, needs and expectations of brands and agencies, industry and market trends, expectations regarding investment strategies, and the financial targets such as revenue, adjusted EBITDA, and adjusted EBITDA margins of The Trade Desk, Inc. (“the Company”). When words such as *believe*, *expect*, *anticipate*, *will*, *outlook*, or similar expressions are used, the Company is making forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it cannot give readers any assurance that such expectations will prove correct. These forward-looking statements involve risks, uncertainties, and assumptions, including those related to the Company’s limited operating history, which makes it difficult to evaluate the Company’s business and prospects, the market for programmatic advertising developing slower or differently than the Company’s expectations, the demands and expectations of clients, and the ability to attract and retain clients. The actual results may differ materially from those anticipated in the forward-looking statements as a result of numerous factors, many of which are beyond the control of the Company. These are disclosed in the Company’s reports filed from time to time with the Securities and Exchange Commission, including its most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available at www.sec.gov. Readers are urged not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. The Company does not intend to update any forward-looking statement contained in this presentation to reflect events or circumstances arising after the date hereof.

Included within this presentation are non-GAAP financial measures that supplement the Condensed Consolidated Statements of Operations of the Company prepared under generally accepted accounting principles (GAAP). Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this presentation and should be considered together with the Condensed Consolidated Statements of Operations. These non-GAAP measures are not meant as a substitute for GAAP, but are included solely for informational and comparative purposes. The Company’s management believes that this information can assist investors in evaluating the Company’s operational trends, financial performance, and cash-generating capacity. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management. However, the non-GAAP financial measures should not be regarded as a replacement for or superior to corresponding similarly captioned GAAP measures, and may be different from non-GAAP financial measures used by other companies.

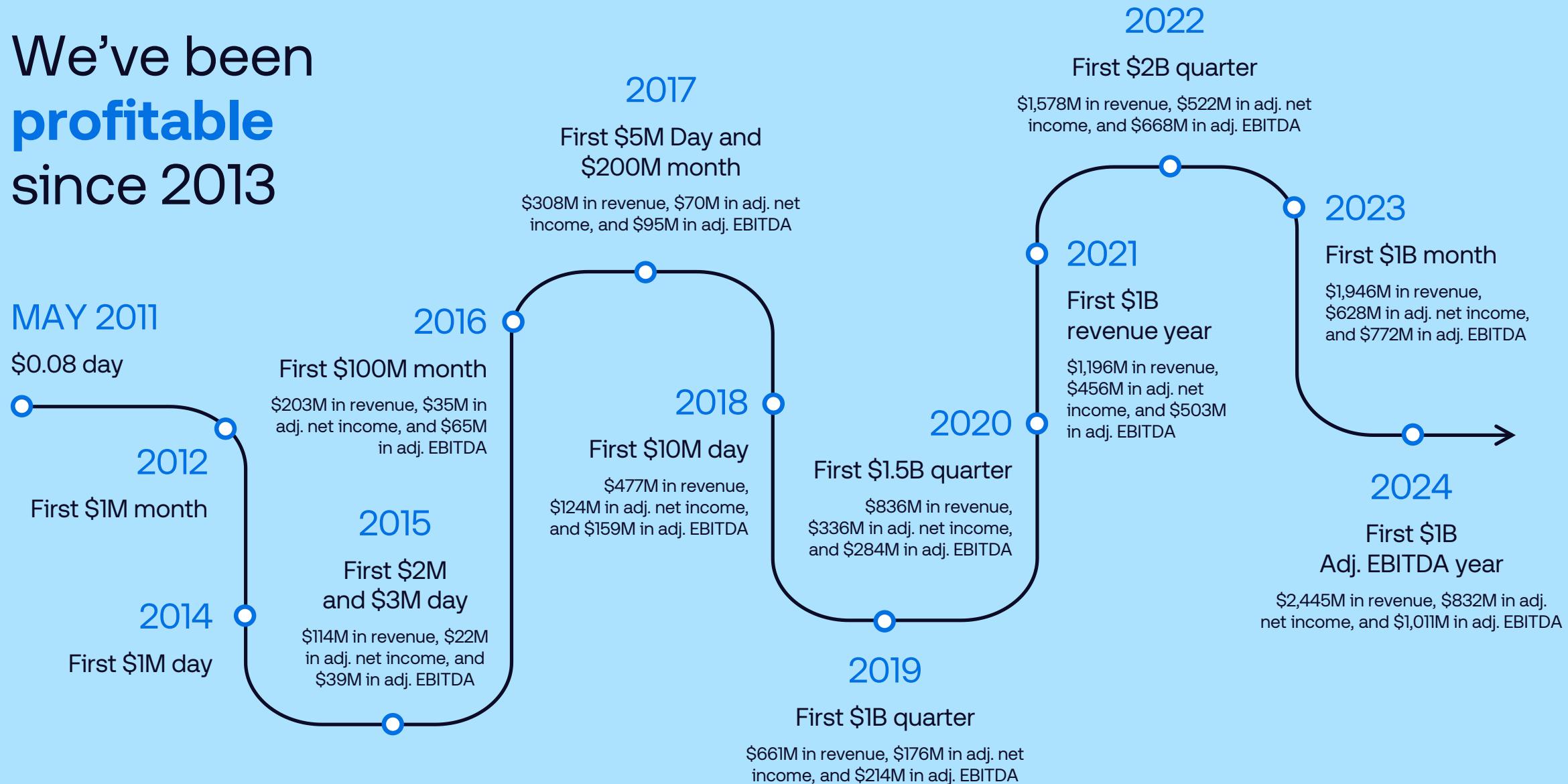
Information contained in this presentation concerning the industry and the markets in which the Company operates, including the Company’s general expectations and market position, market opportunity, and market size, is based on reports from various third-party sources, assumptions that the Company has made based on information in such reports and the Company’s knowledge of the market for its platform. Although the Company believes such third-party sources to be reliable, the Company has not independently verified the information and cannot guarantee its accuracy and completeness.

What we do

**We provide a platform
for ad buyers.**

Most buyers are ad
agencies, brands, or other
technology companies.

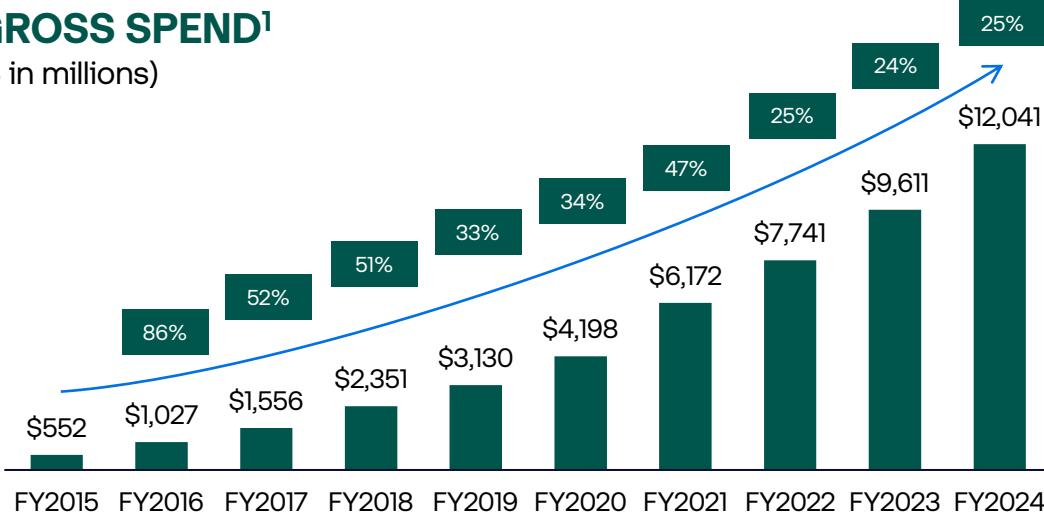
We've been profitable since 2013



The Trade Desk by the numbers

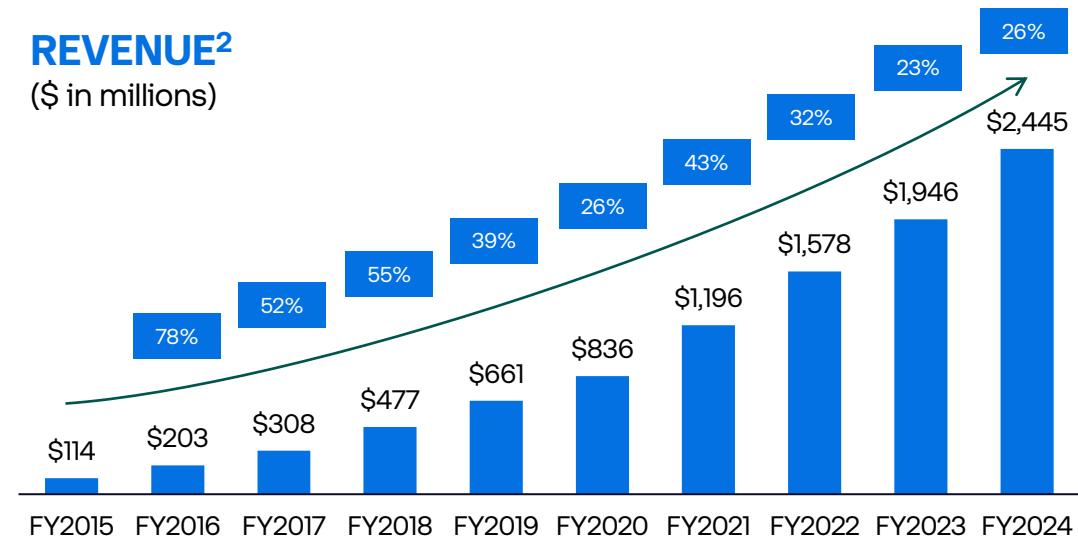
GROSS SPEND¹

(\$ in millions)



REVENUE²

(\$ in millions)



2009

\$2,445M

Founded

\$12.0B

2024
revenue¹

\$832M

2024 adjusted
net income¹

\$1,011M

2024 adjusted
EBITDA¹

3,500+

Global employees

1. Gross spend, revenue, adjusted net income, and adjusted EBITDA from The Trade Desk's Form 10-K and press release issued on February 12, 2025. Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this presentation.

2. FY2024 revenue provided February 12, 2025, at The Trade Desk's conference call for the period ended December 31, 2024, and in SEC filings.

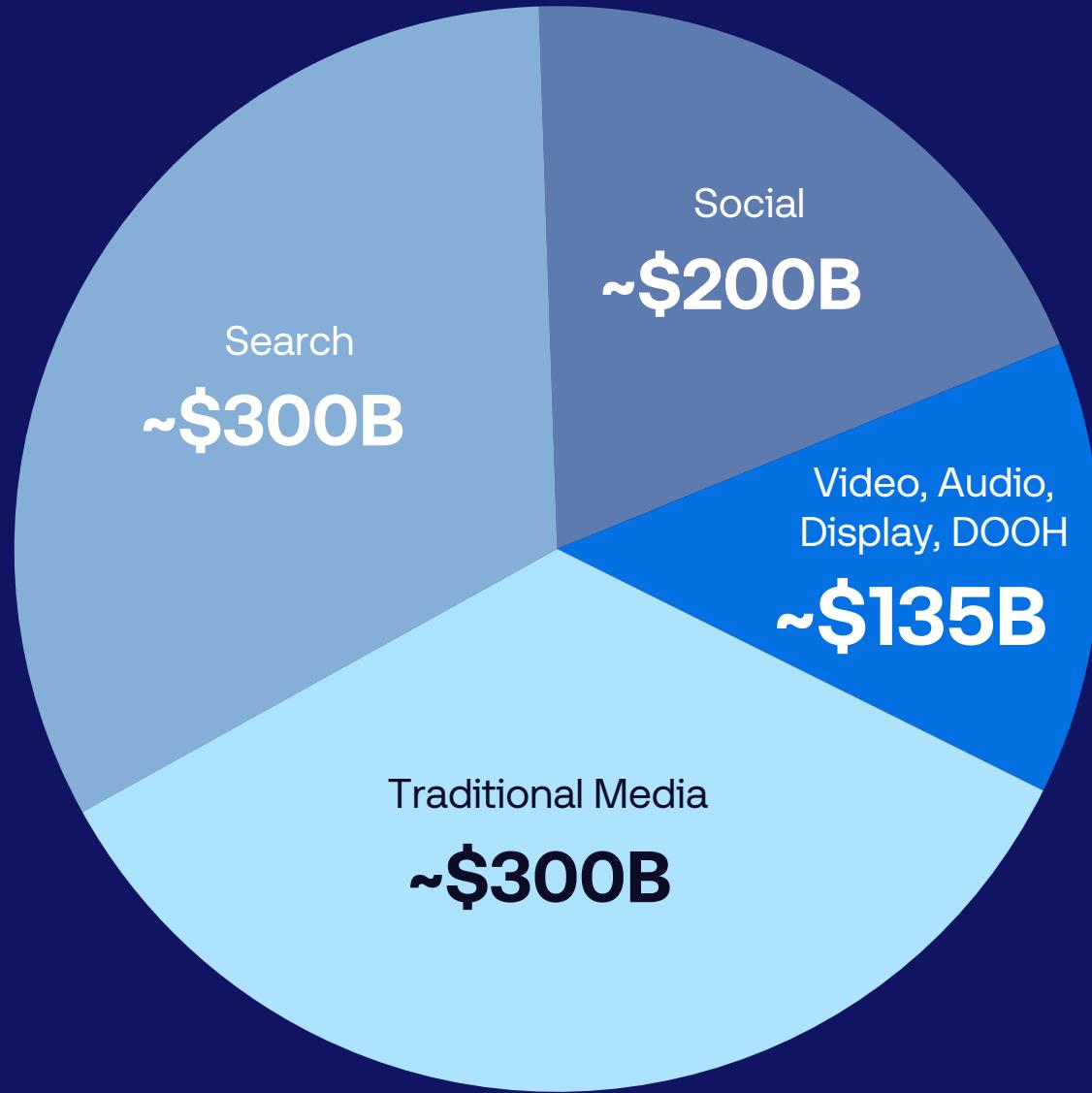
A woman with long dark hair, wearing a blue button-down shirt, is smiling and looking down at her smartphone. She has purple-painted fingernails and a gold ring on her left hand. The background is blurred, showing other people in a social setting.

The most
effective
advertising
is **targeted**

THERE IS A
FUNDAMENTAL
SHIFT
HAPPENING
IN ADVERTISING

AND IT'S
BIGGER THAN
JUST A MOVE
TO DIGITAL

The market

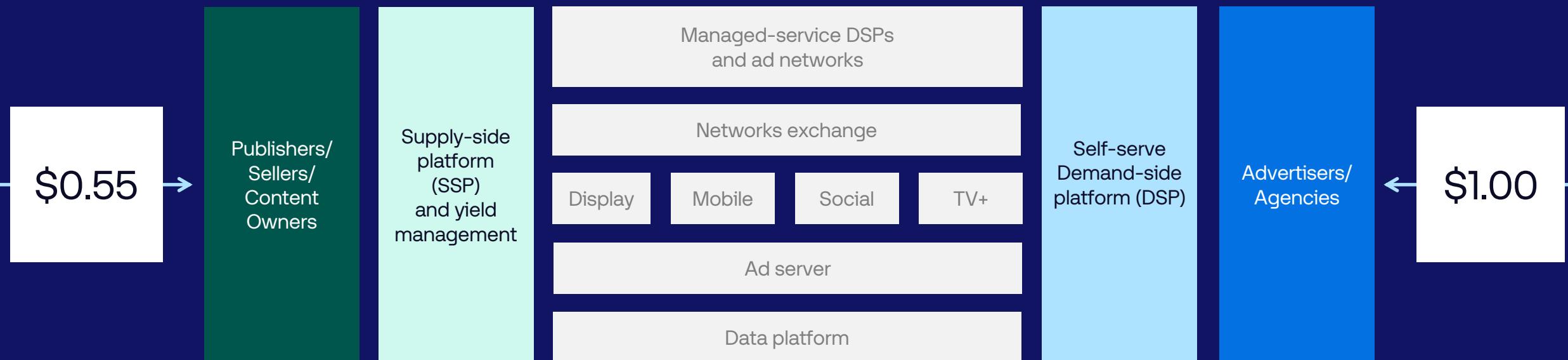


The open
internet is a
\$935B+
market and
getting bigger

A person wearing a patterned sweater vest is seated at a table in a cafe, working on a laptop. A cup of coffee is on the table. The scene is softly lit.

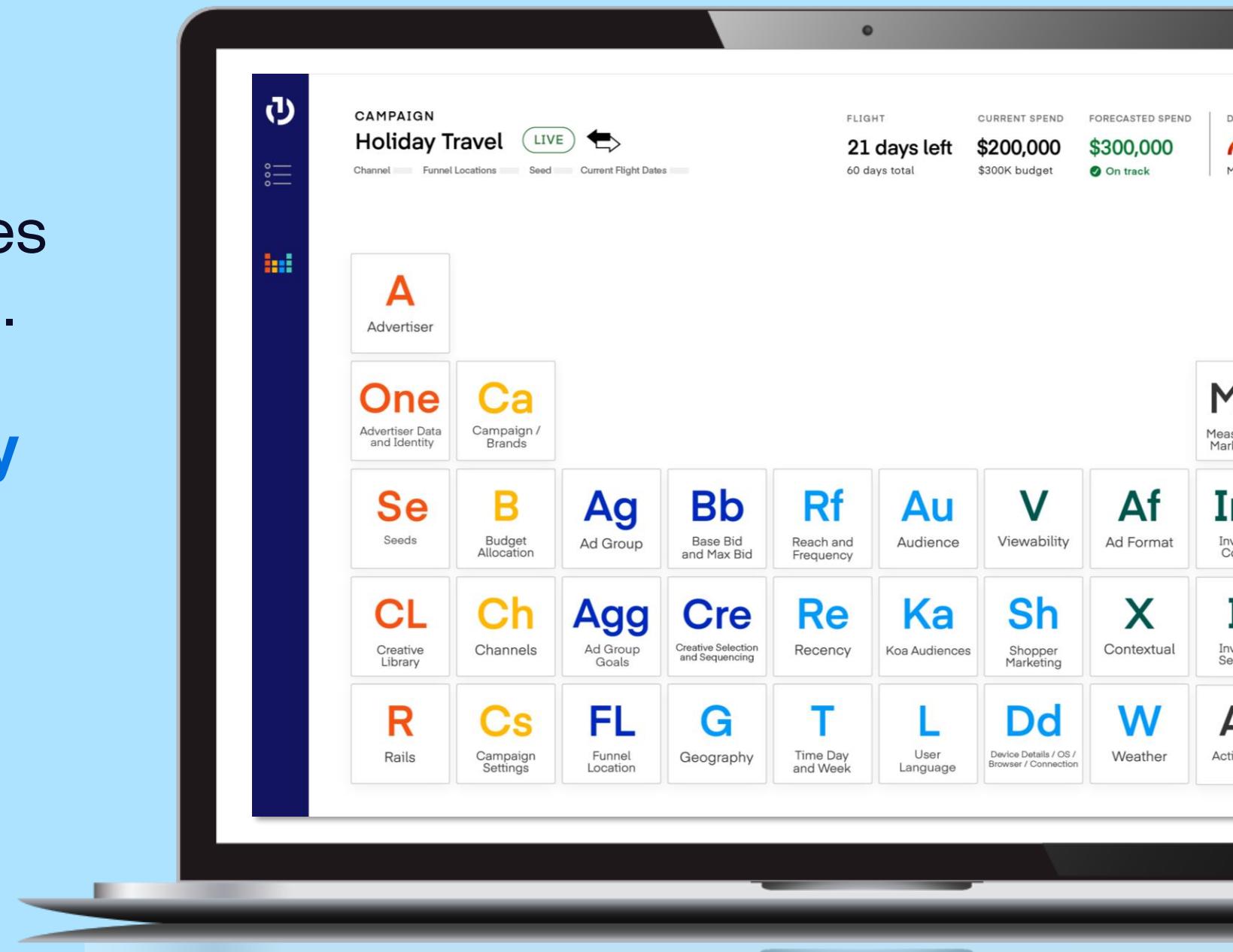
Price discovery enables
HEALTHY MARKETS

The pie is getting bigger while waste is being pushed out

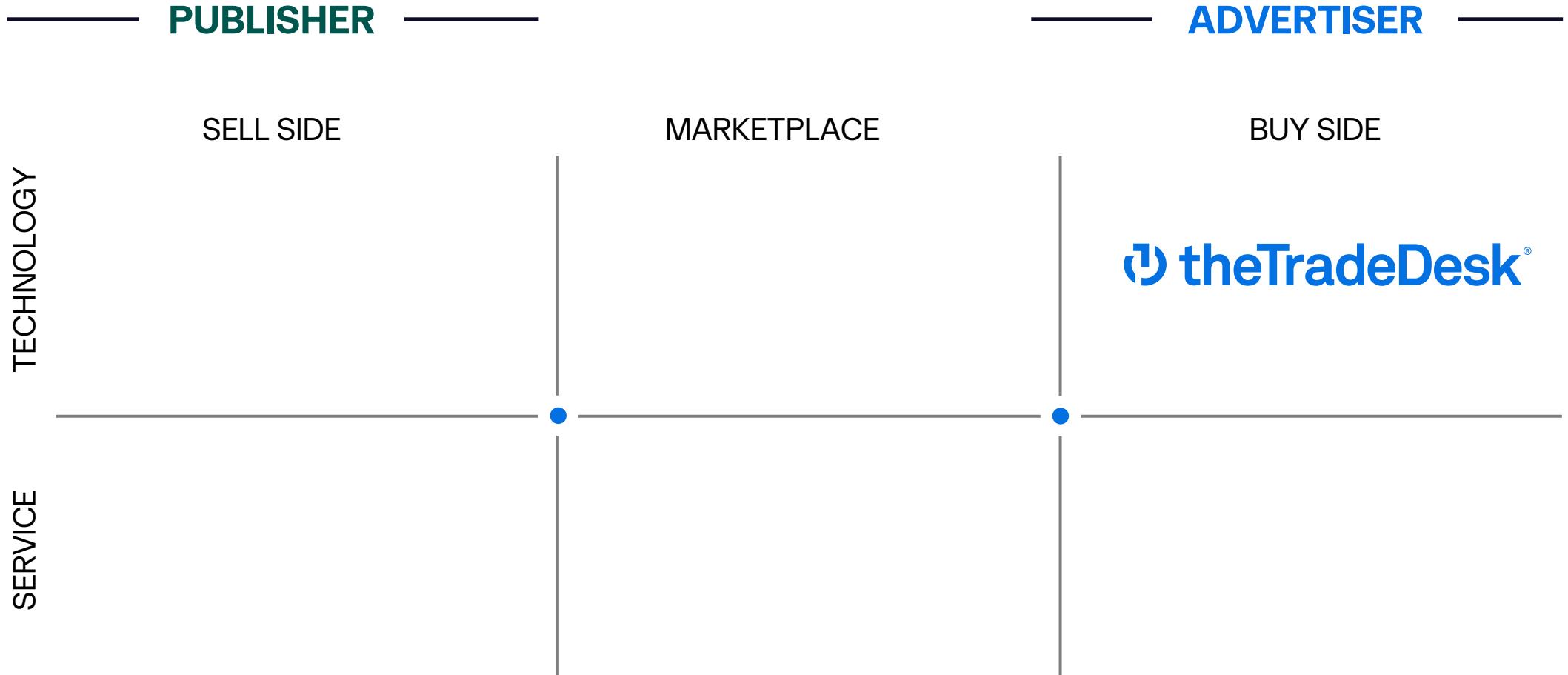


We provide agencies
a software platform.
We create room
for their **proprietary**
advantages.

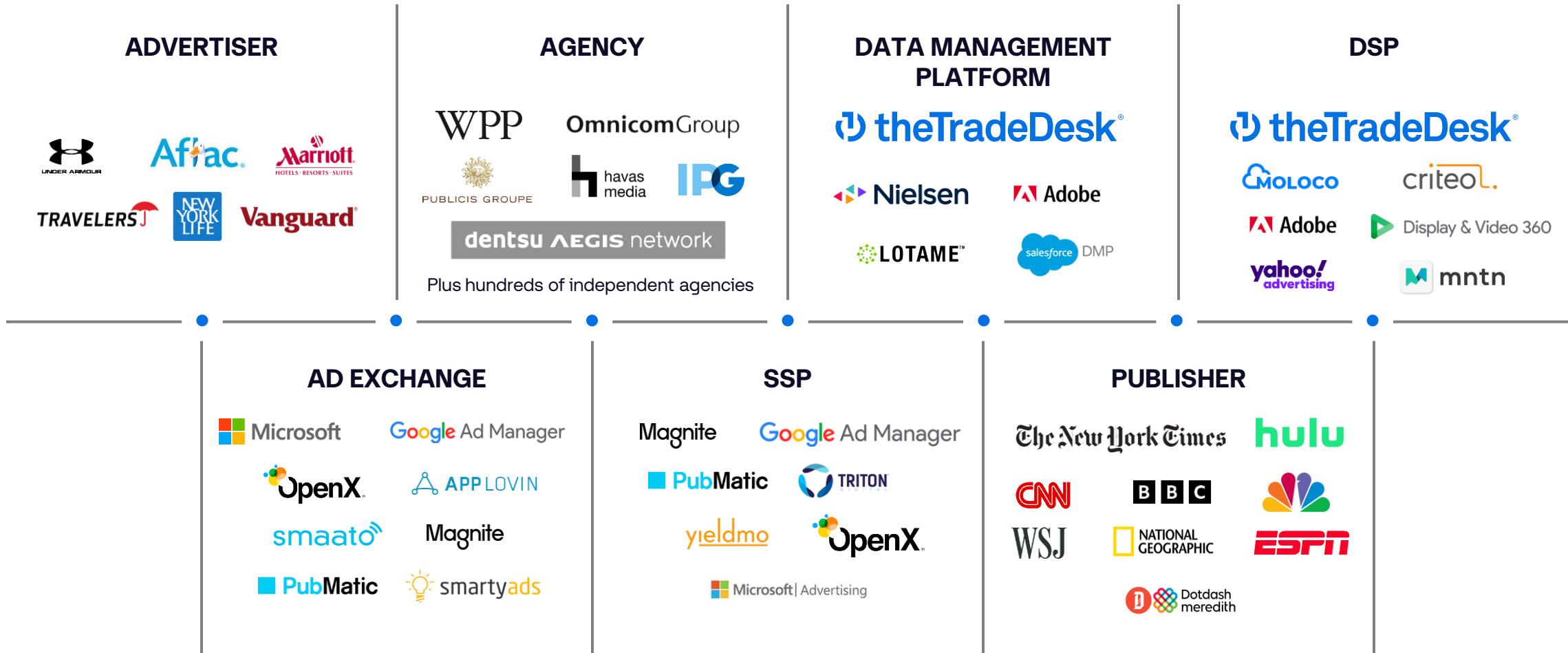
We are an enabler,
not a disruptor.



We align agencies and their brands



With hundreds of different players

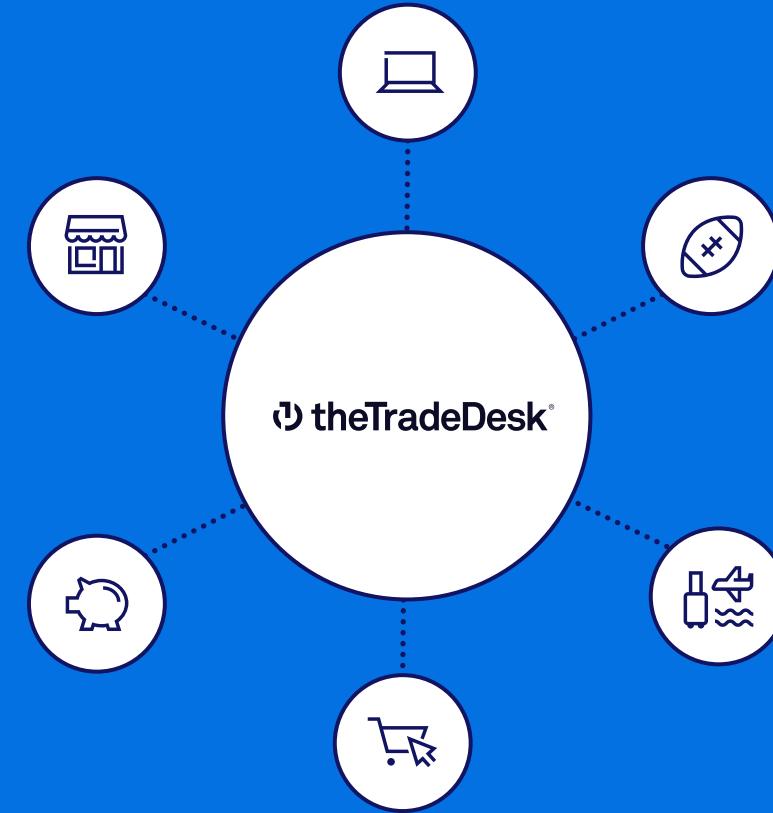




Omnichannel platform with global reach

We buy advertising and data

We power
some of the
largest brands
in the world...



...through their agencies and
digital solutions companies.

Diversified across all major verticals

2024 SPEND BY INDUSTRY

| | |
|------------------------|-----|
| Food & Drink | 18% |
| Automotive | 12% |
| Medical Health | 11% |
| Home & Garden | 8% |
| Technology & Computing | 8% |
| Shopping | 7% |
| Personal Finance | 6% |
| Travel | 6% |
| Style & Fashion | 4% |
| Business & Finance | 4% |
| Other | 16% |

2023 SPEND BY INDUSTRY

| | |
|------------------------|-----|
| Food & Drink | 18% |
| Automotive | 12% |
| Medical Health | 11% |
| Technology & Computing | 8% |
| Home & Garden | 8% |
| Shopping | 7% |
| Personal Finance | 6% |
| Travel | 6% |
| Style & Fashion | 5% |
| Business and Finance | 5% |
| Other | 14% |

A strong global presence

Our global footprint provides our clients with localized marketplace expertise

NAMER

United States:

Ventura, CA – HQ
Bellevue, WA
Boston, MA
Boulder, CO
Chicago, IL
Denver, CO
Detroit, MI
Irvine, CA
Los Angeles, CA
New York, NY
San Francisco, CA
San Jose, CA
Seattle, WA
Washington, DC

Canada:

Toronto

EMEA

Dubai, UAE
Hamburg, Germany
London, U.K.
Madrid, Spain
Milan, Italy
Munich, Germany
Paris, France
Stockholm, Sweden

APAC

North Asia:

Hong Kong
Seoul, South Korea
Shanghai, China
Shenzhen, China
Taipei, Taiwan
Tokyo, Japan

Southeast Asia:

Bengaluru, India
New Delhi, India
Jakarta, Indonesia
Singapore

Australia:

Melbourne
Sydney



Founded in **2009**
Went public in **2016**



Global experience
and relationships



Over **3,500** employees
35 offices



Regionalized
engineering resource

WE BUY
THE WHOLE INTERNET

Even media that isn't digital will be transacted digitally, using the internet.



Roku TV

max

ESPN

univision

hulu

tubi

iHeartRADIO

NETFLIX

WSJ



ROKU

peacock

USA
TODAY

Bloomberg

Disney+

pandora

SCRIPPS
NETWORKS

FX

AGENCIES (AND THEIR
BRANDS) NEED A
TECHNOLOGY
PARTNER TO TRUST
WITH THEIR DATA.

WE NEED TO ACCESS THEIR
DATA TO HELP THEM.

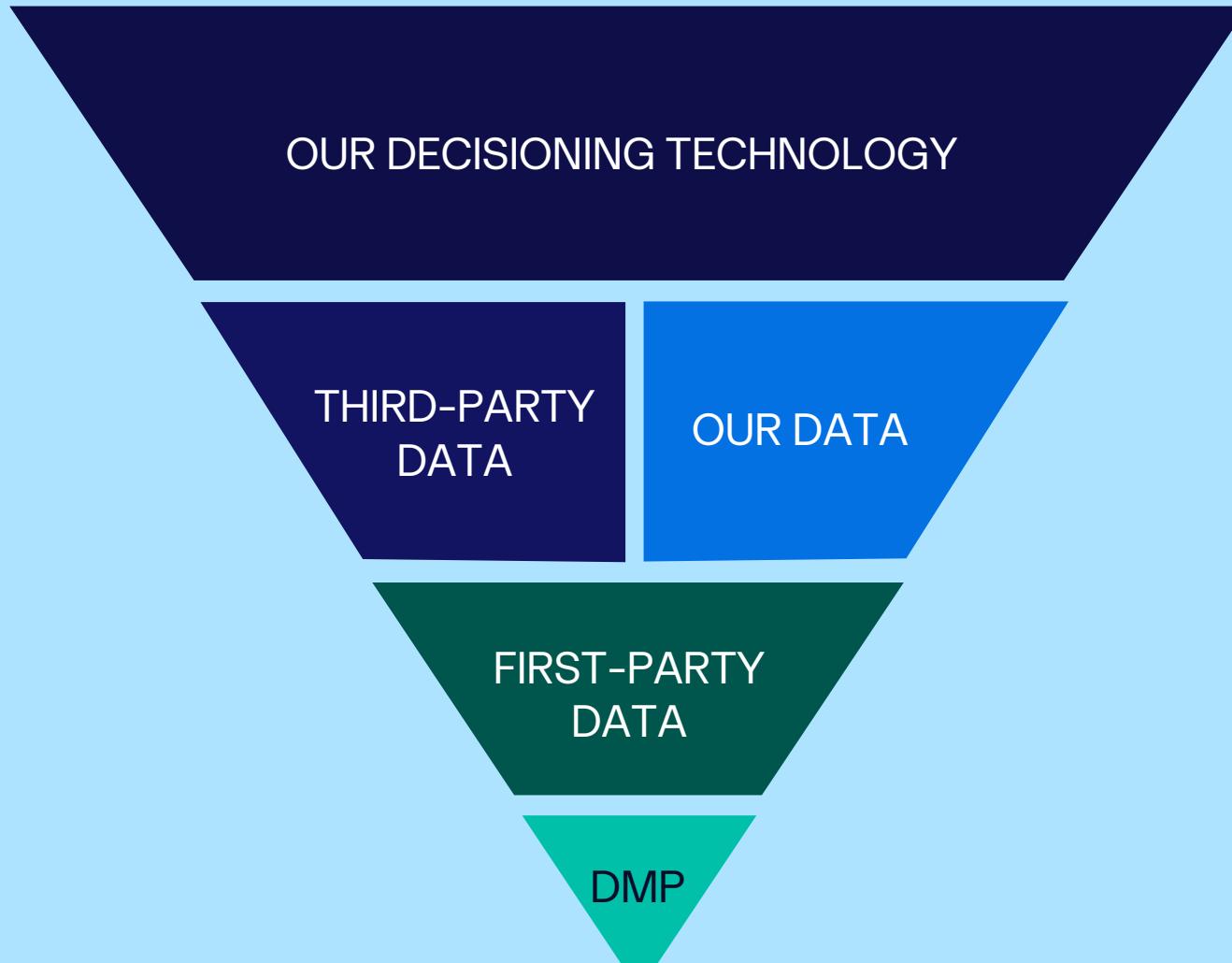
WE ARE THE **ALTERNATIVE**
TO THE CONFLICTED
PLATFORM PROVIDERS.

We buy data to make better decisions

We focus on being the best
partner for our data providers.



Our technology



We built a data management platform first

The buyer with the most data can make the most intelligent bid.

A photograph of a person's hands using a smartphone. The person is wearing a gold ring on their left hand. The background is a blurred office environment with papers and a notebook on a desk.

Expressiveness is central to
our technological advantage

We're built differently than
everyone else in the industry

LINE ITEMS



Limits reporting granularity, optimization
options, and ability to activate data.

BID FACTORS

versus



The only structure that allows for
expressiveness and fine-grain reporting.

GOAL

The most transparent and most detailed reporting

REPORTING GRAINS

Report out on over 200 performance measures

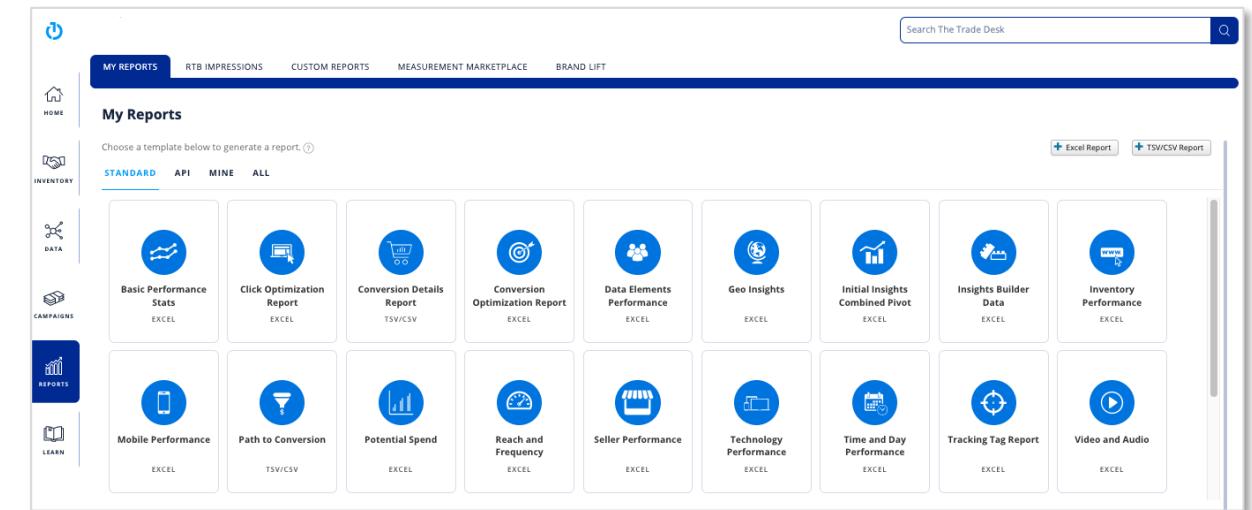
- ✓ Conversion touch
- ✓ Win rate
- ✓ Player skip
- ✓ View-through conversion
- ✓ Total seconds in view
- ✓ Small player impressions
- ✓ Average bid cost per mille (CPM)
- ✓ Partner viewable CPM (vCPM)
- ✓ Partner audible event
- ✓ Total audible seconds
- ✓ Partner CPM
- ✓ Player collapse
- ✓ Win rate

...across over 300 measurable variables

- ✓ Ad environment
- ✓ Browser
- ✓ Site bid factor
- ✓ Ad server placement ID
- ✓ Category name
- ✓ Third-party data full path
- ✓ App
- ✓ Device type
- ✓ Factual proximity
- ✓ User day of week and hour of day
- ✓ Audience
- ✓ Inventory contract

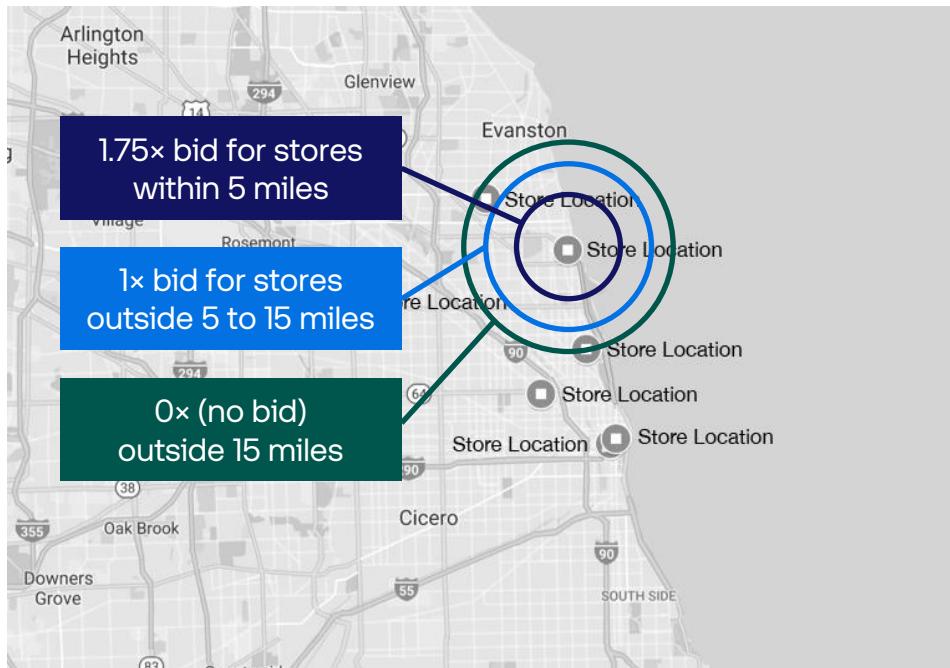
SIMPLIFIED USER INTERFACE

“Expressiveness” at work



STANDARD REPORT TEMPLATES

The Trade Desk and agency reduced client's booking costs by half

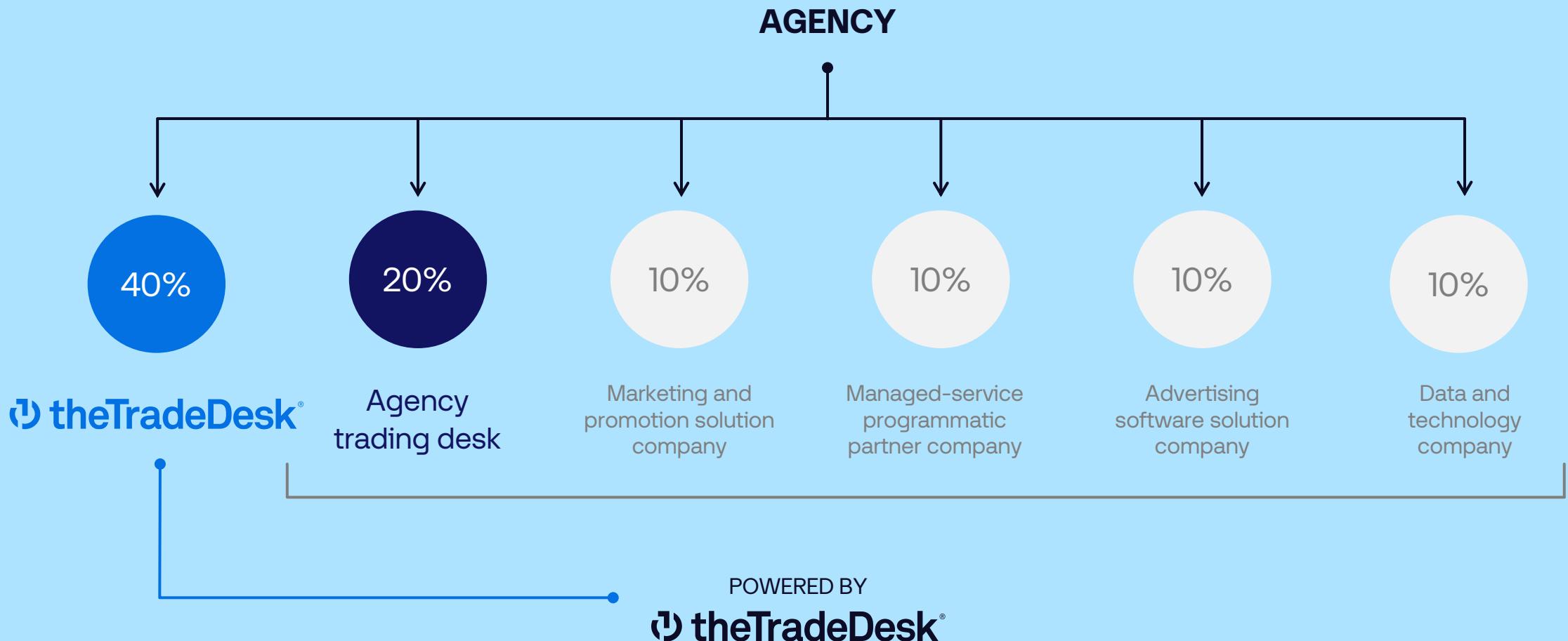


EXPRESSIVENESS = 15,360 BID PERMUTATIONS



AN EXAMPLE MEDIA PLAN

Our platform approach wins more of the budget



Unified iD^{2.0}

The what and why...

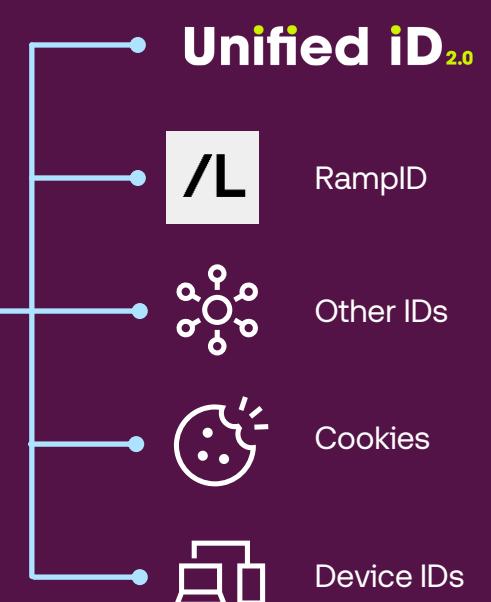
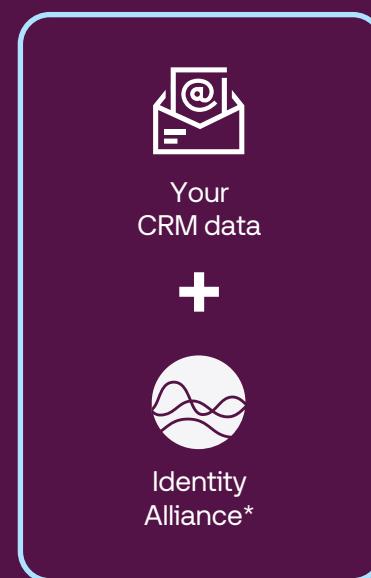
- We collaborate with industry organizations to operate Unified ID 2.0 (UID2) for the open internet.
- We built an open-source technology to convert email address to anonymized IDs.
- We dedicated internal resources to build the technology.
- We believe the open internet must continue to thrive.
- UID2 is non-proprietary and available to advertisers, publishers, DSPs, SSPs, single sign-ons (SSOs), customer data platforms (CDPs), CMPs, identity providers, and data and measurement providers that are in compliance with a code of conduct.

A better foundation for identity

Because **the future of identity** matters

IDENTIFY

ACTIVATE



Significant growth drivers

CONNECTED TV AND US

The convergence of the internet and television

A group of friends are gathered in a living room, watching a soccer match on a large TV. They are laughing and eating snacks like popcorn and chips. The TV screen shows a soccer game in progress. The text 'The future of TV is ad funded.' is overlaid on the image.

The future of
TV is **ad funded.**

The cost of no ads is too
great for most consumers.

Our story in Connected TV is resonating

You are missing out on a
core audience if you're
only buying broadcast TV.



Our reach
in CTV
is huge



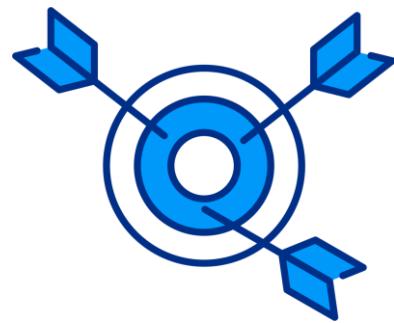
90M+
HOUSEHOLDS



120M+
CTV DEVICES

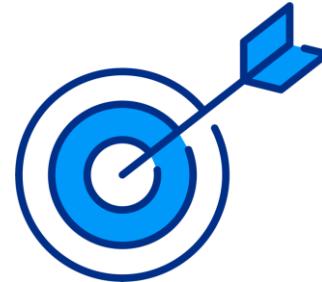
Decisioning improves TV buying and increases CPMs for publishers

TRADITIONAL TV BUYING \$10 CPM



Currently targeting broad metrics,
i.e., designated market areas
(DMAs), schedule, and dayparts.

CONNECTED TV BUYING \$20 CPM



DSP targeting includes one-to-one targeting of valuable customers and their households in real time.

Connected TV measurement

Measure and analyze the impact of your Connected TV (CTV) campaigns to inform future strategies.

Key reporting metrics include:

- Reports across video screens (over-the-top, desktop, mobile)
- Attribution across devices
- Impressions delivered
- Reach and frequency
- Video completion rates
- Audience reporting
- Nielsen gross rating points (GRPs)/day-after recall (DAR)
- Sales lift driven by CTV

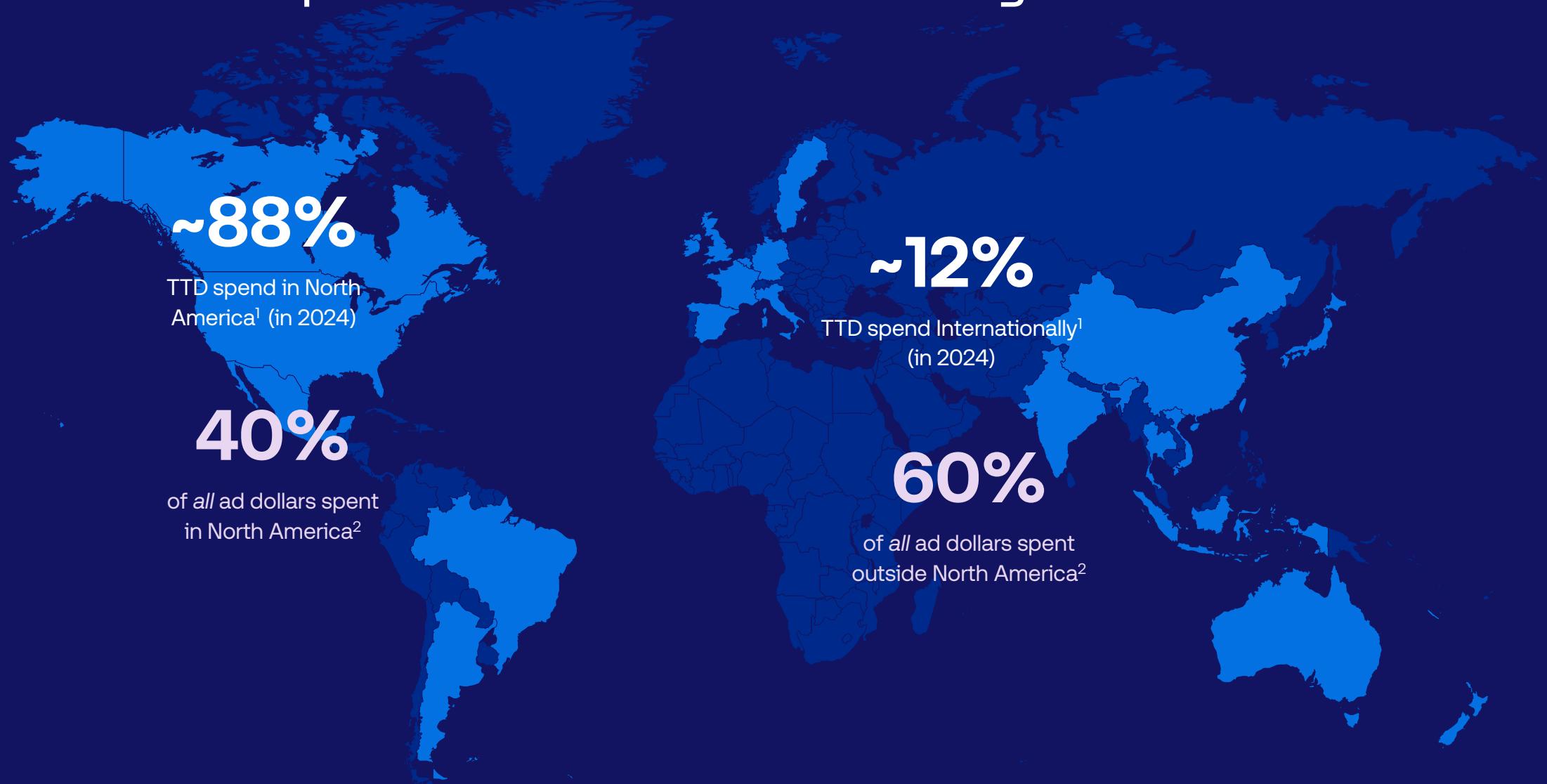


GROWTH OUTSIDE NORTH AMERICA



About **two thirds**
of global advertising
spend is outside of
North America

Top 20 worldwide advertising markets





SHOPPER MARKETING

Activating retail data today

 theTradeDesk®



meijer



Walgreens

DOLLAR GENERAL



macys



FairPrice

 **instacart**

Walmart 
DSP

Data from
#1 retailer



Tech from #1
independent
DSP



FAMILIAR TOOLS AND WORKFLOWS



HOLISTIC FREQUENCY CONTROL



1P DATA SHARING

 theTradeDesk®



Retail data is the solution marketers have been waiting for



Deterministic and future-proof



Customer lifetime data



Increase market share



Manage frequency holistically



Our focus for the future...

1. Connected TV
2. Shopper marketing
3. Kokai
4. Global expansion
5. Supply Path Optimization
6. UID2
7. Data marketplace

**OBJECTIVE.
INDEPENDENT.
TRANSPARENT.**

How do we manage our business?

WE FOCUS ON



Culture



Customer
retention



Spend
growth



Efficiency

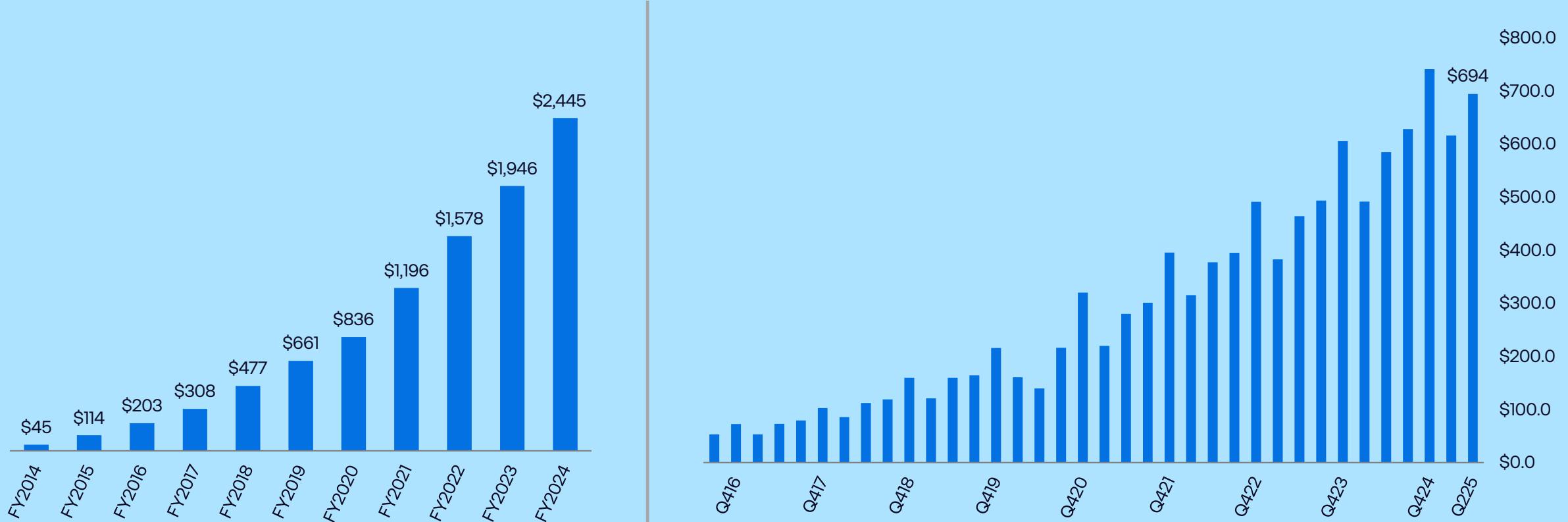


Strong financial model

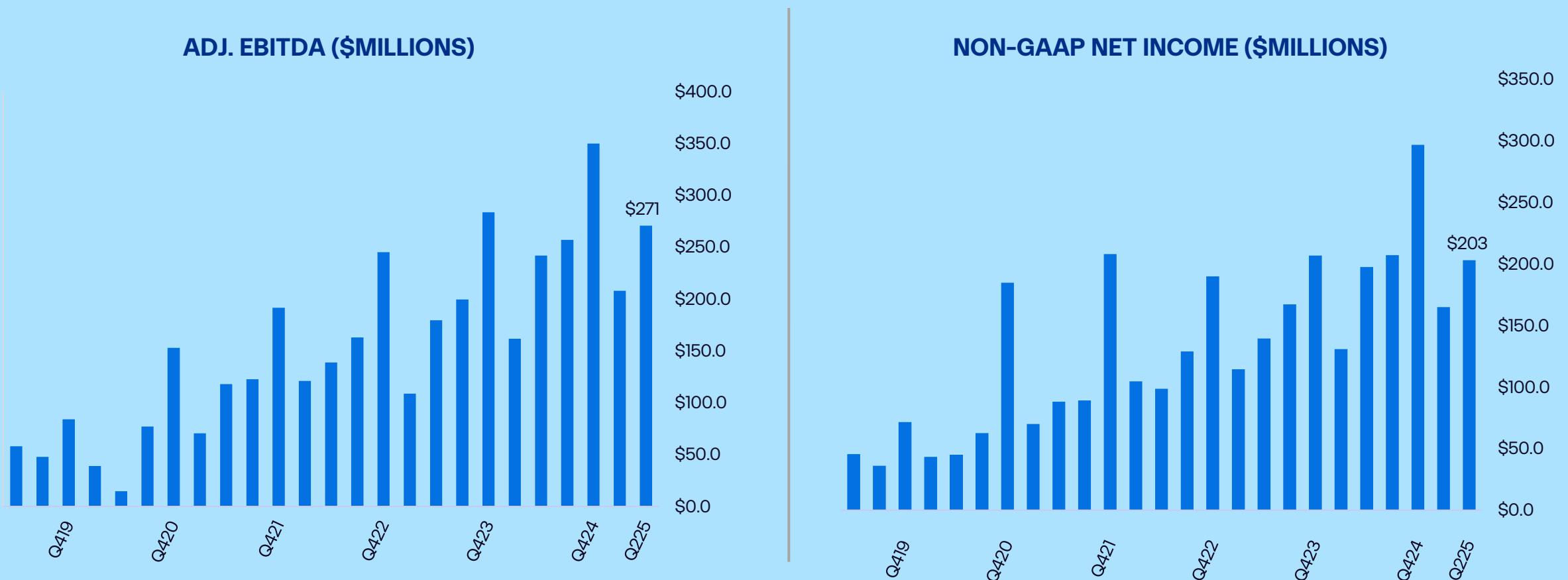
- Exceptional **top-line growth**
- **MSA and Joint Business Plan-based** model with **ongoing, established** customer relationships
- **Self-serve software model** drives strong operating leverage
- Proven **profitability**
- Significant **free-cash-flow**

Robust revenue growth...

REVENUE (\$ IN MILLIONS)



...with substantial profitability



Investment highlights

1. Q2 2025 revenue grew 19% year-over-year, 20% excluding U.S. political election spend
2. In addition to high growth, continue to produce strong EBITDA margins and free cash flow generation.
3. Total advertising TAM is heading toward \$1 trillion.
4. CTV is our largest and fastest growing channel and will be for the foreseeable future.
5. Still early in tapping into the large Shopper Marketing opportunity.
6. Significant opportunity for international growth.
7. Objectivity is our greatest asset: we align our interests with the buy-side

THE TRADE DESK IS AN INVESTMENT IN THE OPEN INTERNET.

Q2 2025 GAAP financial information

THE TRADE DESK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share amounts)
(Uaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------------|--------------------------------|------------------|------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Revenue | \$ 694,039 | \$ 584,550 | \$ 1,310,060 | \$ 1,075,803 |
| Operating expenses ⁽¹⁾ : | | | | |
| Platform operations | 150,980 | 110,459 | 293,819 | 214,089 |
| Sales and marketing | 161,131 | 133,867 | 313,874 | 255,592 |
| Technology and development | 134,251 | 110,035 | 266,653 | 217,721 |
| General and administrative | 130,900 | 135,469 | 264,485 | 265,024 |
| Total operating expenses | <u>577,262</u> | <u>489,830</u> | <u>1,138,831</u> | <u>952,426</u> |
| Income from operations | 116,777 | 94,720 | 171,229 | 123,377 |
| Other expense (income): | | | | |
| Total other income, net | (16,424) | (17,772) | (37,741) | (35,148) |
| Income before income taxes | 133,201 | 112,492 | 208,970 | 158,525 |
| Provision for income taxes | 43,072 | 27,463 | 68,163 | 41,836 |
| Net income | <u>\$ 90,129</u> | <u>\$ 85,029</u> | <u>\$ 140,807</u> | <u>\$ 116,689</u> |
| Earnings per share: | | | | |
| Basic | \$ 0.18 | \$ 0.17 | \$ 0.29 | \$ 0.24 |
| Diluted | <u>\$ 0.18</u> | <u>\$ 0.17</u> | <u>\$ 0.28</u> | <u>\$ 0.23</u> |
| Weighted-average shares outstanding: | | | | |
| Basic | 490,631 | 489,353 | 492,767 | 488,952 |
| Diluted | <u>495,776</u> | <u>500,040</u> | <u>499,340</u> | <u>499,117</u> |

⁽¹⁾ Includes stock-based compensation expense as follows:

THE TRADE DESK, INC.
STOCK-BASED COMPENSATION EXPENSE
(Amounts in thousands)
(Uaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|--------------------------------|-------------------|------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Platform operations | \$ 9,083 | \$ 7,272 | \$ 18,300 | \$ 12,827 |
| Sales and marketing | 30,368 | 25,068 | 59,304 | 45,360 |
| Technology and development | 42,800 | 32,509 | 83,781 | 60,483 |
| General and administrative ⁽¹⁾ | 46,634 | 61,491 | 95,753 | 118,290 |
| Total | <u>\$ 128,885</u> | <u>\$ 126,340</u> | <u>\$ 257,138</u> | <u>\$ 236,960</u> |

⁽¹⁾ Includes stock-based compensation expense related to a long-term CEO performance grant of \$19 million and \$36 million for the three months ended June 30, 2025 and 2024, respectively, as well as \$43 million and \$71 million for the six months ended June 30, 2025 and 2024, respectively.

Supplemental non-GAAP information

Non-GAAP Financial Metrics

(Amounts in thousands, except per share amounts)
(Unaudited)

The following tables show the Company's non-GAAP financial metrics reconciled to the comparable GAAP financial metrics included in this release.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------|-------------------|------------------------------|-------------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net income | \$ 90,129 | \$ 85,029 | \$ 140,807 | \$ 116,689 |
| Add back (deduct): | | | | |
| Depreciation and amortization expense | 26,704 | 20,882 | 50,689 | 42,624 |
| Stock-based compensation expense | 128,885 | 126,340 | 257,138 | 236,960 |
| Interest income, net | (18,035) | (17,817) | (38,167) | (34,478) |
| Provision for income taxes | 43,072 | 27,463 | 68,163 | 41,836 |
| Adjusted EBITDA | <u>\$ 270,755</u> | <u>\$ 241,897</u> | <u>\$ 478,630</u> | <u>\$ 403,631</u> |
| | Three Months Ended June 30, | | Six Months Ended June 30, | |
| | 2025 | 2024 | 2025 | 2024 |
| GAAP net income | \$ 90,129 | \$ 85,029 | \$ 140,807 | \$ 116,689 |
| Add back (deduct): | | | | |
| Stock-based compensation expense | 128,885 | 126,340 | 257,138 | 236,960 |
| Adjustment for income taxes | (15,940) | (13,886) | (29,878) | (25,298) |
| Non-GAAP net income | <u>\$ 203,074</u> | <u>\$ 197,483</u> | <u>\$ 368,067</u> | <u>\$ 328,351</u> |
| GAAP diluted earnings per share | \$ 0.18 | \$ 0.17 | \$ 0.28 | \$ 0.23 |
| GAAP weighted-average shares outstanding—diluted | <u>495,776</u> | <u>500,040</u> | <u>499,340</u> | <u>499,117</u> |
| Non-GAAP diluted earnings per share | \$ 0.41 | \$ 0.39 | \$ 0.74 | \$ 0.66 |
| Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted | <u>495,776</u> | <u>500,040</u> | <u>499,340</u> | <u>499,117</u> |

Thank you.

 theTradeDesk®