

 theTradeDesk®

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

MAY 2011

\$0.08 day

2012

First \$1M month

2014

First \$1M day

2016

First \$100M month

\$203M in revenue, \$35M in adj. net income, and \$65M in adj. EBITDA

2015

First \$2M and \$3M day

\$114M in revenue, \$22M in adj. net income, and \$39M in adj. EBITDA

2017

First \$5M Day and \$200M month

\$308M in revenue, \$70M in adj. net income, and \$95M in adj. EBITDA

2018

First \$10M day

\$477M in revenue, \$124M in adj. net income, and \$159M in adj. EBITDA

2019

First \$1B quarter

\$661M in revenue, \$176M in adj. net income, and \$214M in adj. EBITDA

2020

First \$1.5B quarter

\$836M in revenue, \$336M in adj. net income, and \$284M in adj. EBITDA

2022

First \$2B quarter

\$1,578M in revenue, \$522M in adj. net income, and \$668M in adj. EBITDA

2021

First \$1B revenue year

\$1,196M in revenue, \$456M in adj. net income, and \$503M in adj. EBITDA

2023

First \$1B month

\$1,946M in revenue, \$628M in adj. net income, and \$772M in adj. EBITDA

2024

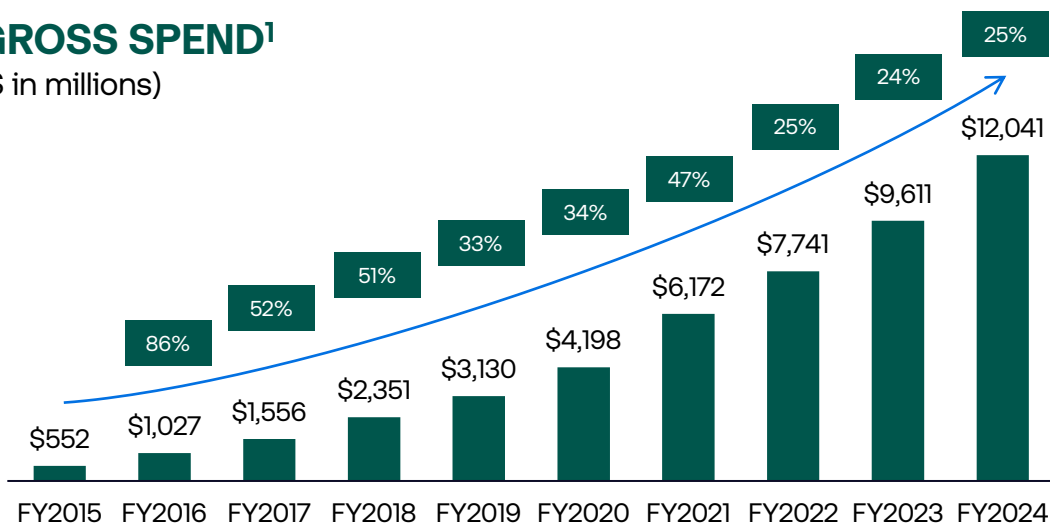
First \$1B Adj. EBITDA year

\$2,445M in revenue, \$832M in adj. net income, and \$1,011M in adj. EBITDA

The Trade Desk by the numbers

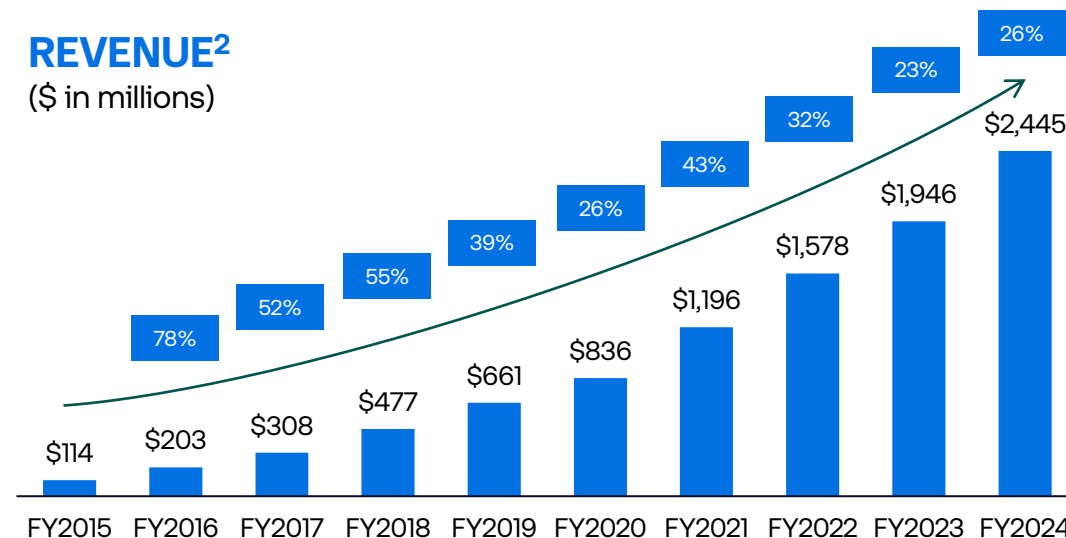
GROSS SPEND¹

(\$ in millions)



REVENUE²

(\$ in millions)



2009

Founded

\$2,445M

2024
revenue¹

\$12.0B

2024
gross spend¹

\$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.

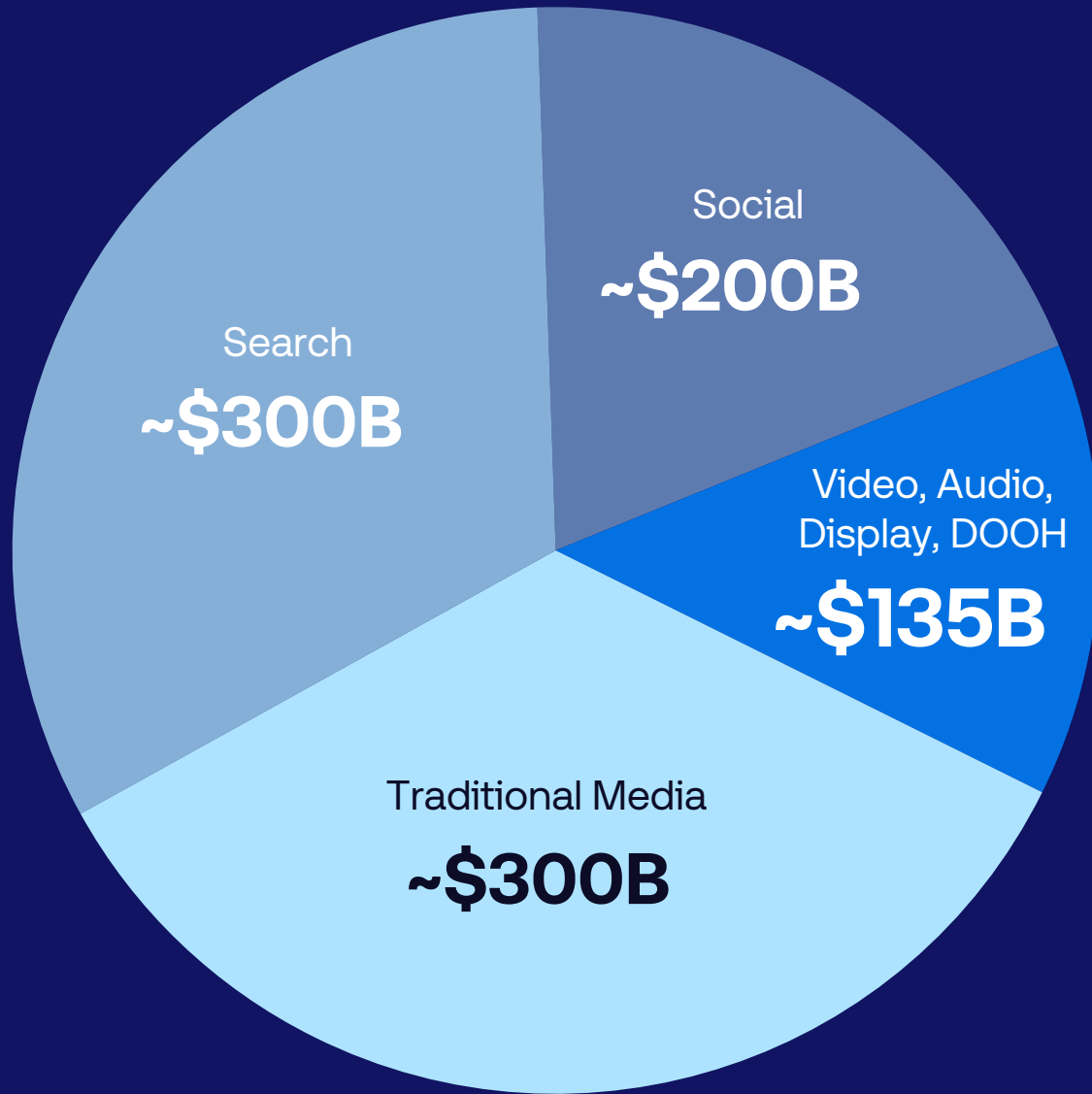


The most
effective
advertising
is **targeted**

THERE IS A
FUNDAMENTAL
SHIFT
HAPPENING
IN ADVERTISING

AND IT'S
BIGGER THAN
JUST A MOVE
TO DIGITAL

The market



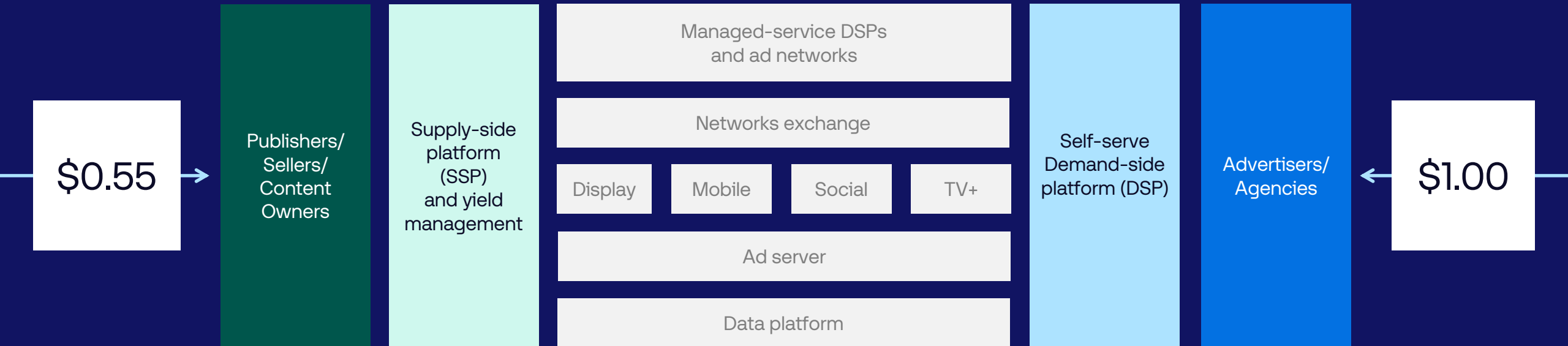
The open internet is a **\$935B+** market and getting bigger



Price discovery enables

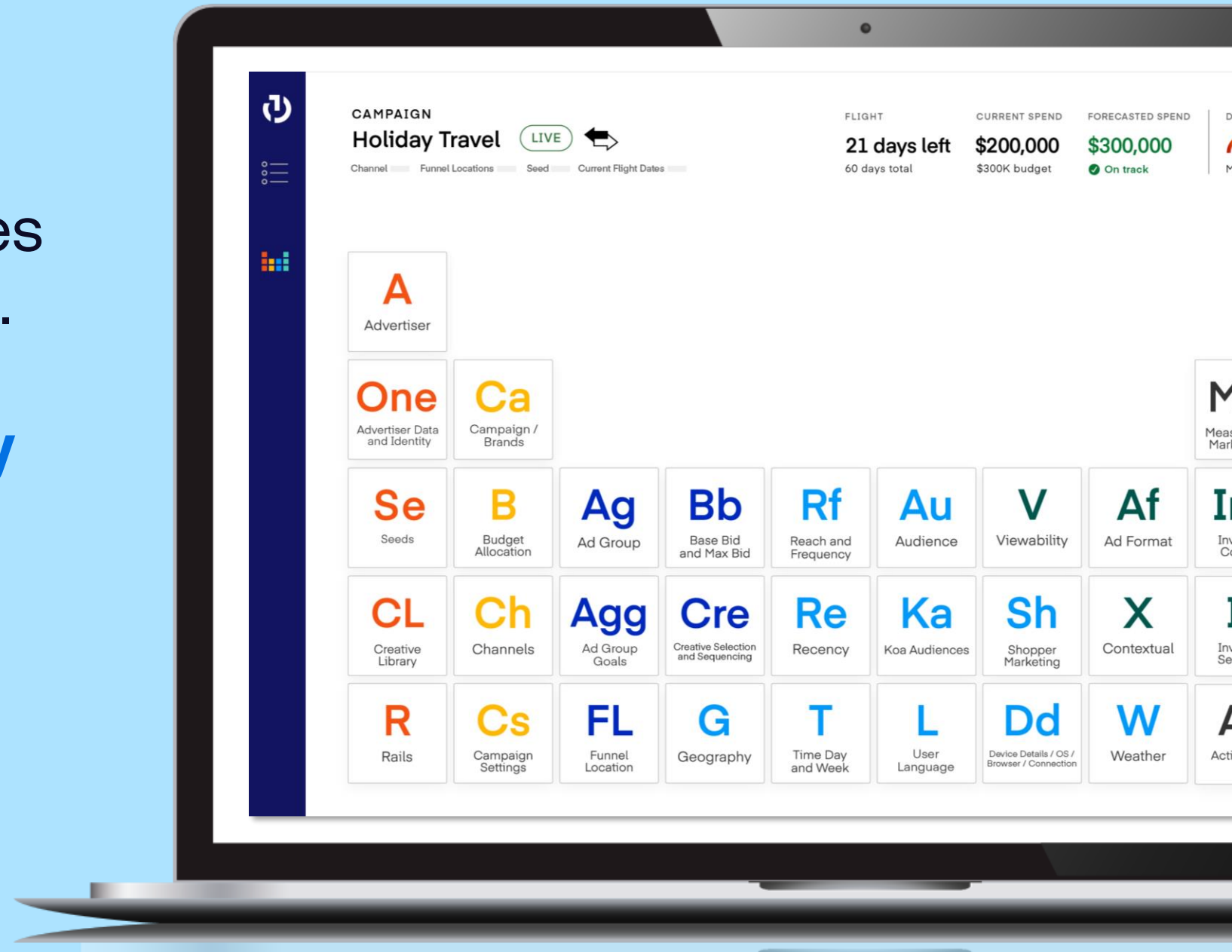
HEALTHY MARKETS

The pie is getting bigger while waste is being pushed out

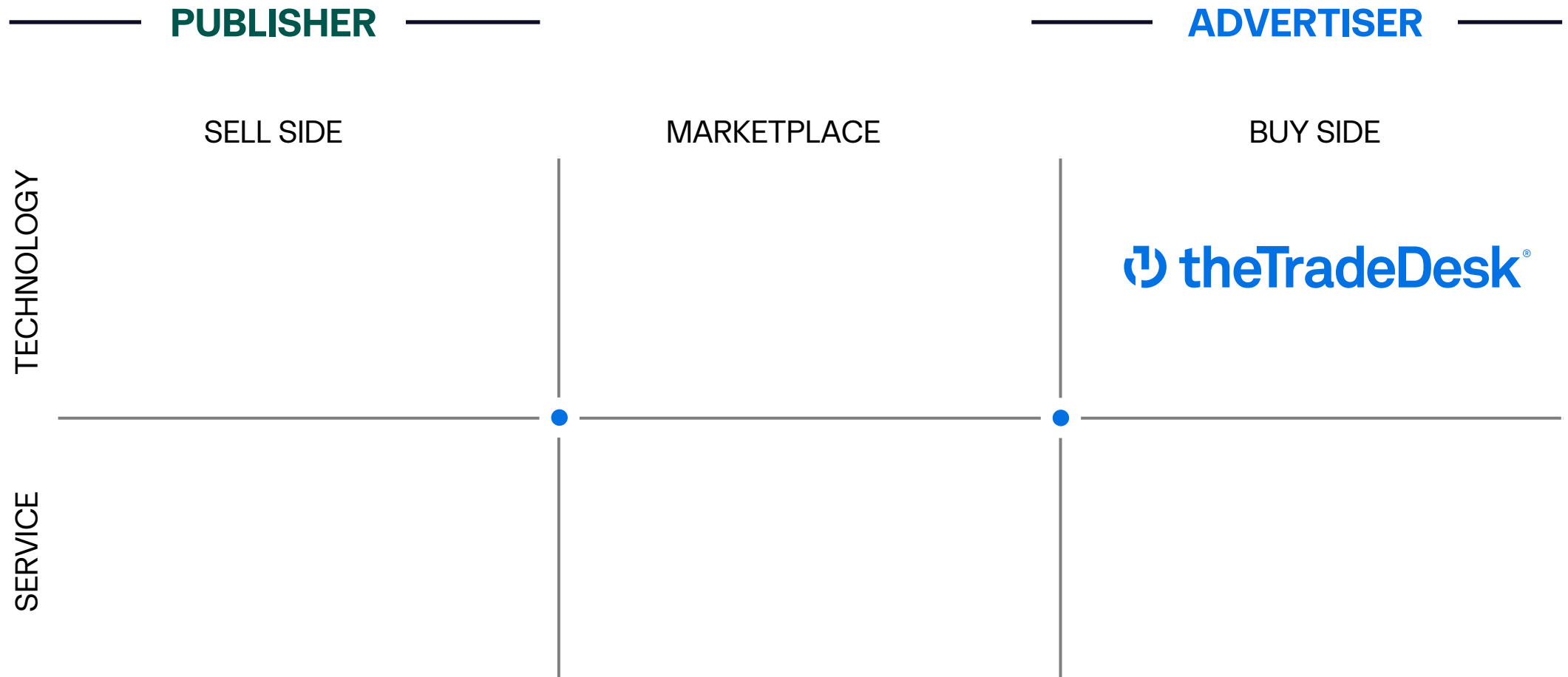


We provide agencies a software platform. We create room for their **proprietary advantages.**

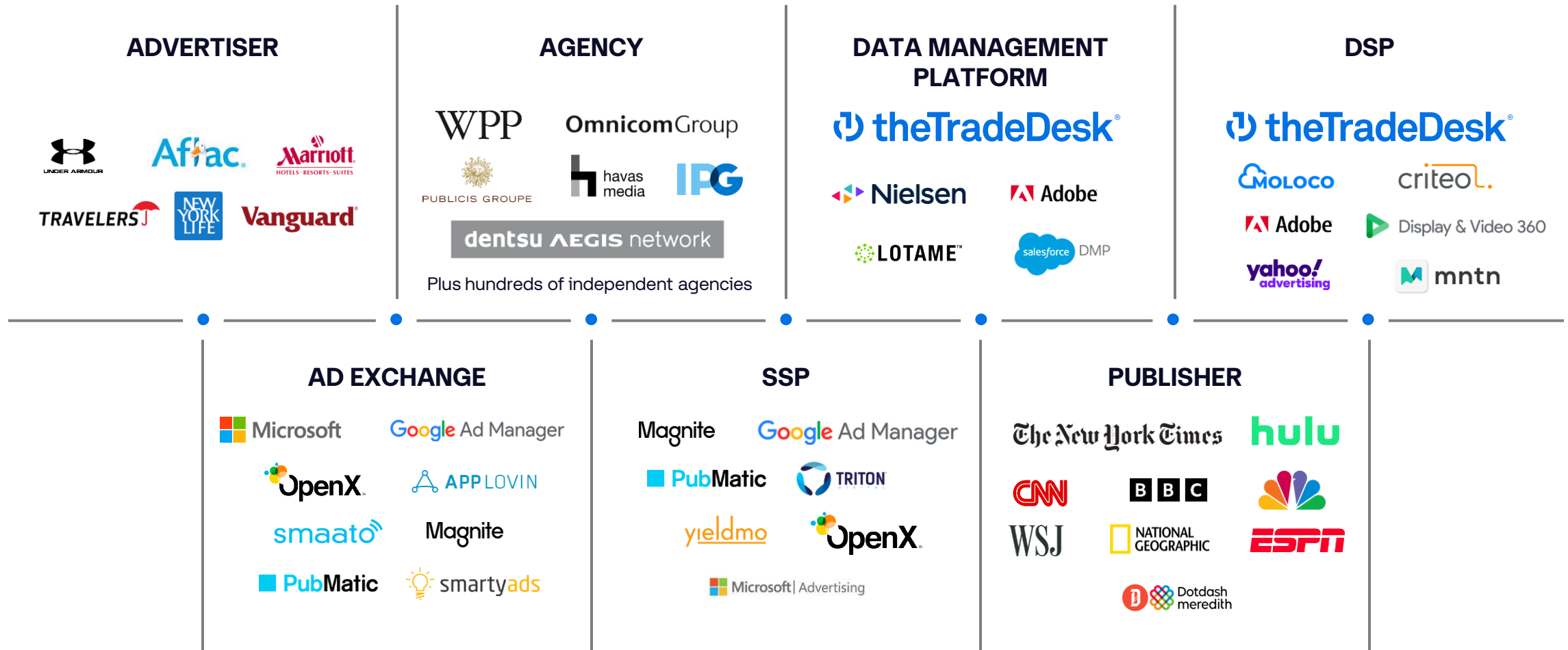
We are an enabler, not a disruptor.



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.



AGENCIES (AND THEIR
BRANDS) NEED A

TECHNOLOGY

PARTNER TO TRUST
WITH THEIR DATA.

WE NEED TO ACCESS THEIR
DATA TO HELP THEM.

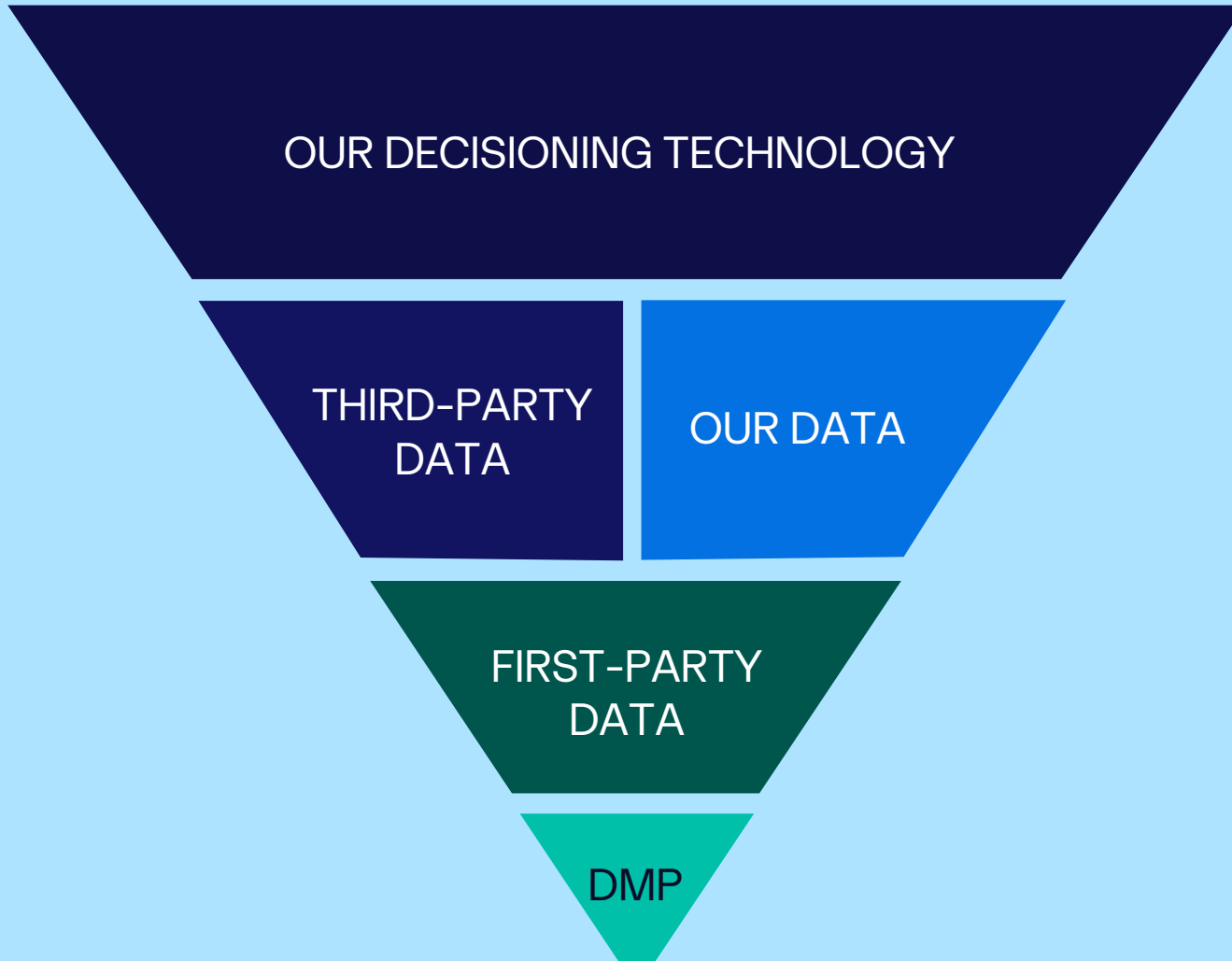
WE ARE THE **ALTERNATIVE**
TO THE CONFLICTED
PLATFORM PROVIDERS.

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.



Expressiveness is central to
our technological advantage

We're built differently than everyone else in the industry

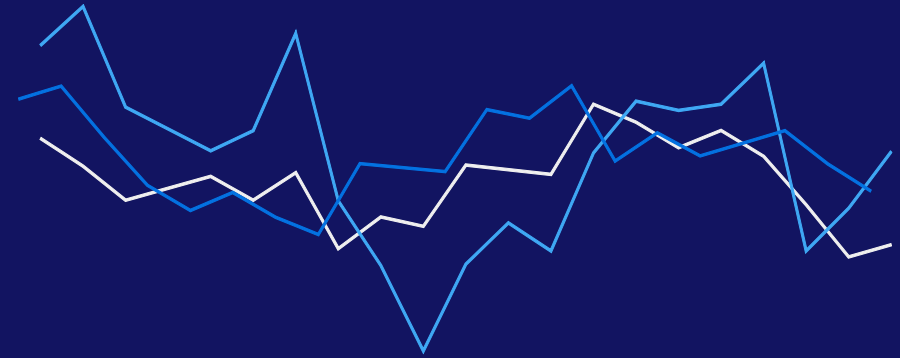
LINE ITEMS



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

versus

BID FACTORS



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

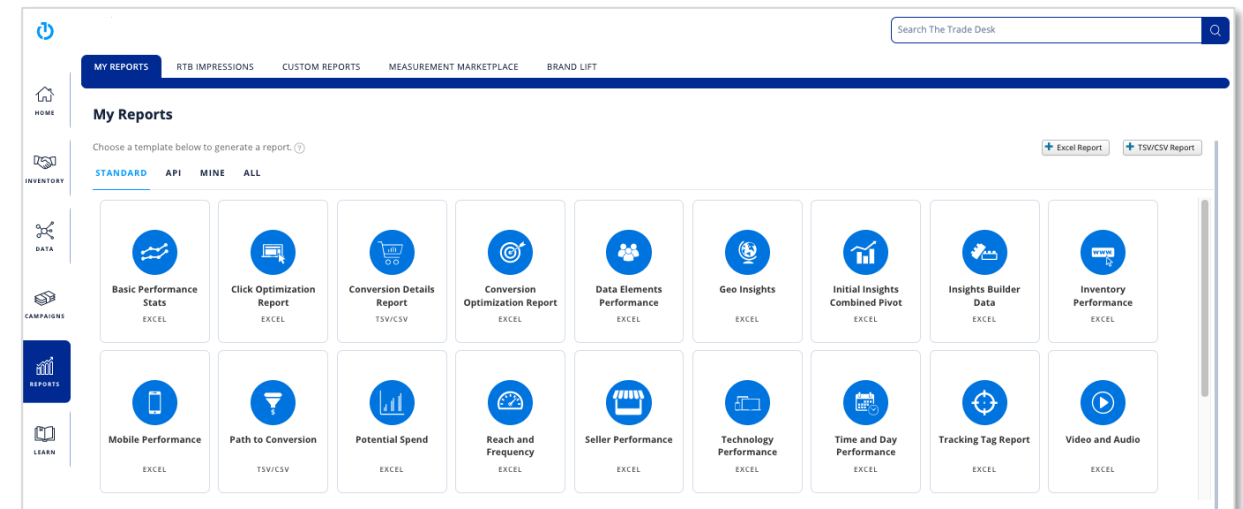
- ✓ Conversion touch
- ✓ View-through conversion
- ✓ Average bid cost per mille (CPM)
- ✓ Partner CPM
- ✓ Win rate
- ✓ Total seconds in view
- ✓ Partner viewable CPM (vCPM)
- ✓ Player audible event
- ✓ Player collapse
- ✓ Player skip
- ✓ Small player impressions
- ✓ Total audible seconds
- ✓ Win rate

...across over 300 measurable variables

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

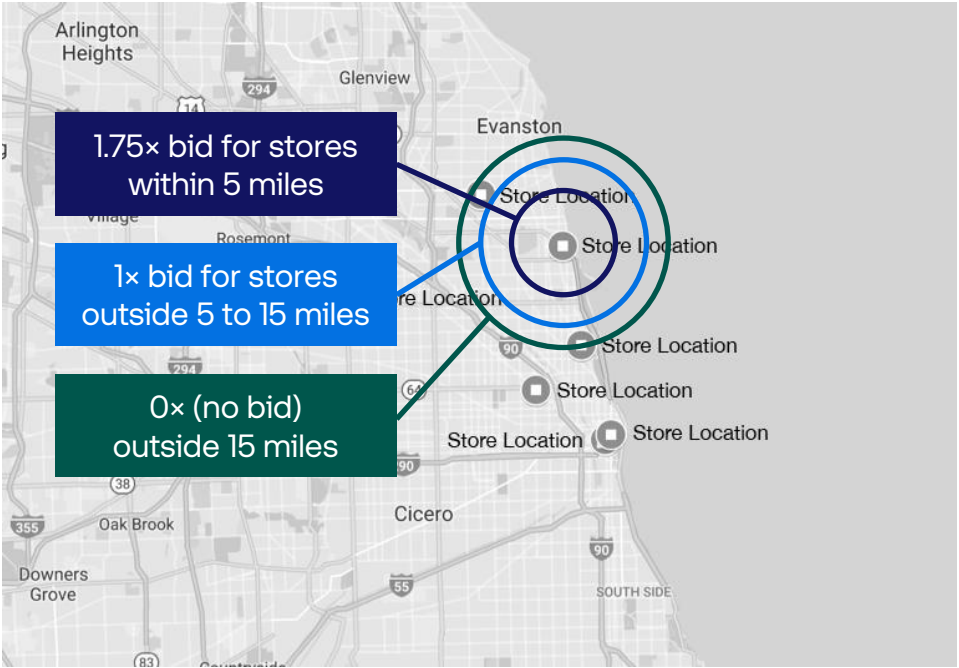
SIMPLIFIED USER INTERFACE

“Expressiveness” at work



STANDARD REPORT TEMPLATES

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

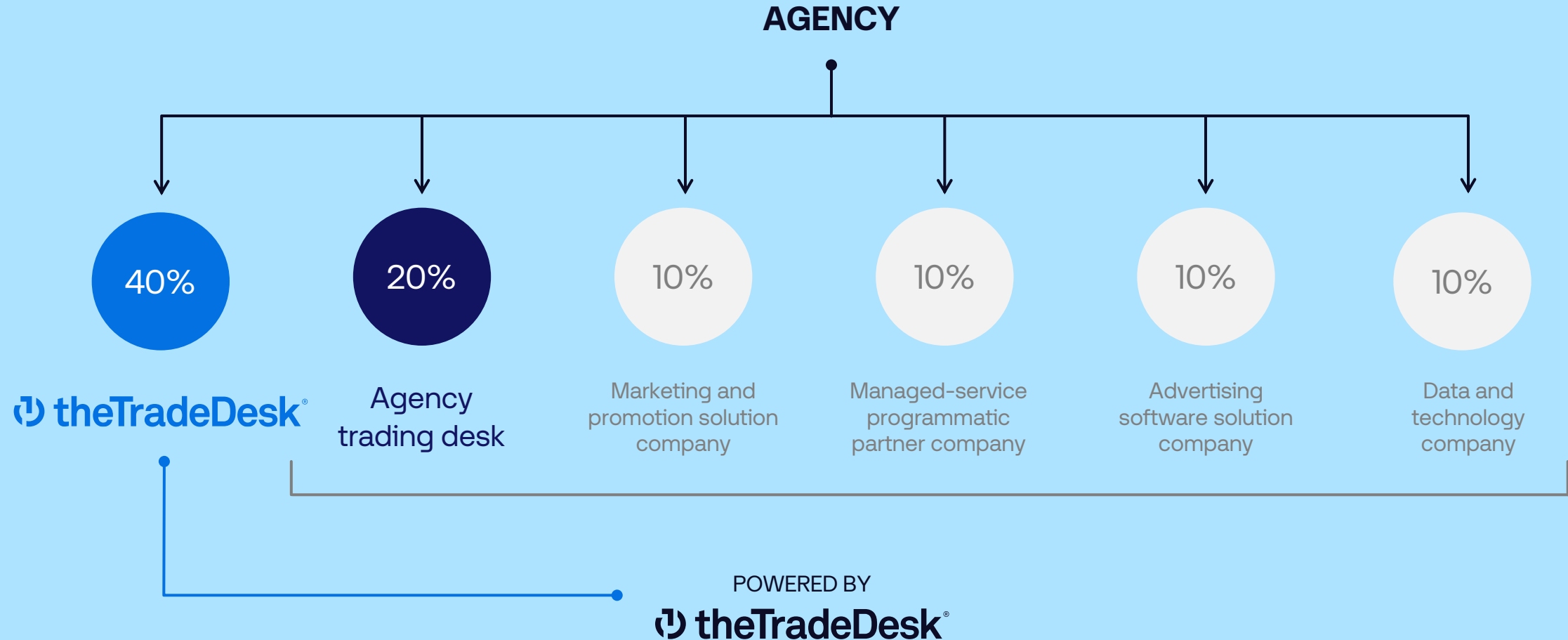


EXPRESSIVENESS = 15,360 BID PERMUTATIONS



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

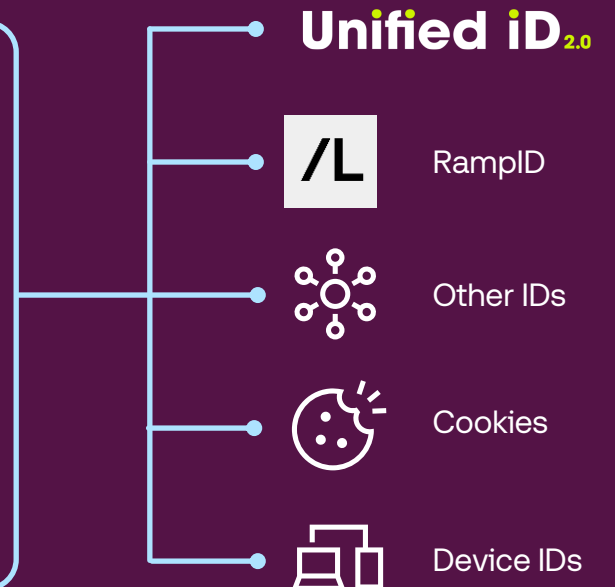
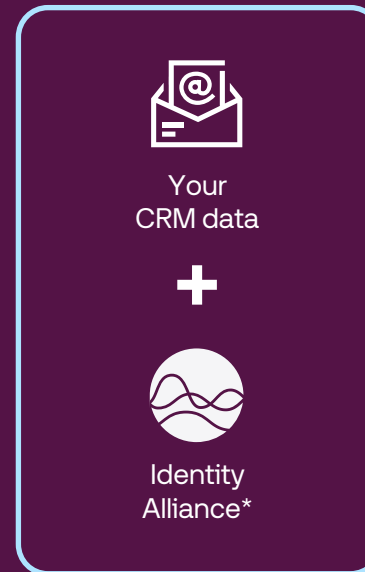
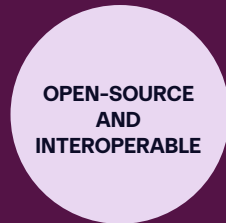


ACTIVATE



Unified iD^{2.0} Represents an upgrade,
not a cookie replacement.

- Consistent identifier across devices and browsers
- Interoperable



Significant growth drivers

CONNECTED TV AND US

The convergence of the internet and television



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



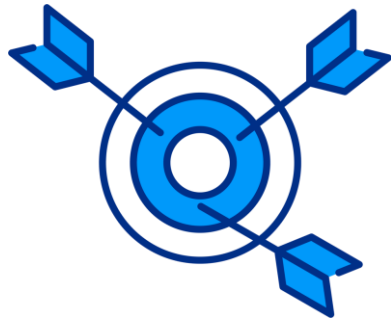
90M+
HOUSEHOLDS



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

An aerial, high-angle view of a modern cable-stayed bridge spanning a wide body of water. The bridge has multiple lanes of traffic, with several cars and a truck visible. In the background, a city with various buildings and a large port area with cranes and ships is visible. The scene is set against a backdrop of mountains under a clear sky. The overall color palette is dominated by blues and greys, giving it a professional and modern feel.

GROWTH OUTSIDE NORTH AMERICA



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

Top 20 worldwide advertising markets

~88%

TTD spend in North America¹ (in 2024)

~12%

TTD spend Internationally¹ (in 2024)

40%

of *all* ad dollars spent in North America²

60%

of *all* ad dollars spent outside North America²

A person in a white lab coat is using a card reader on a customer's card. The customer is holding a blue card. The background is a blurred retail or pharmacy setting with shelves and a brown paper bag. The text "SHOPPER MARKETING" is overlaid in the center in large, white, bold, sans-serif font.

SHOPPER MARKETING

Activating retail data today

 theTradeDesk®

 Albertsons®

 DRIZLY

 Kroger

 meijer

 TARGET®

 Walgreens

 DOLLAR GENERAL

 Carrefour

 macy's

 THE HOME DEPOT

 FairPrice

 instacart

 Walmart
DSP

Data from
#1 retailer

+

Tech from #1
independent
DSP



FAMILIAR TOOLS AND WORKFLOWS



HOLISTIC FREQUENCY CONTROL



1P DATA SHARING



Retail data is the solution marketers have been waiting for



Deterministic and future-proof



Customer lifetime data



Increase market share



Manage frequency holistically

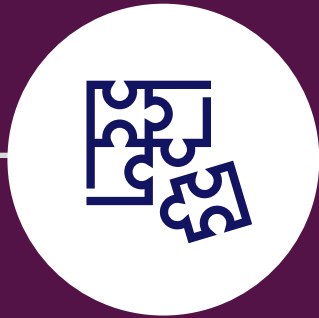
Our focus for the future...

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?

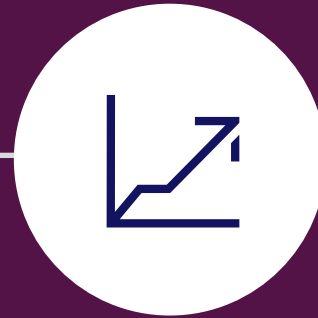
WE FOCUS ON



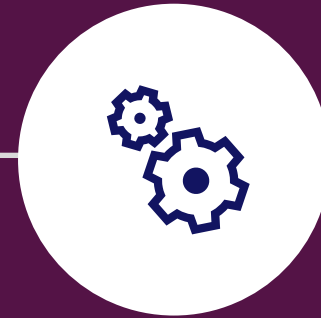
Culture



Customer
retention



Spend
growth



Efficiency

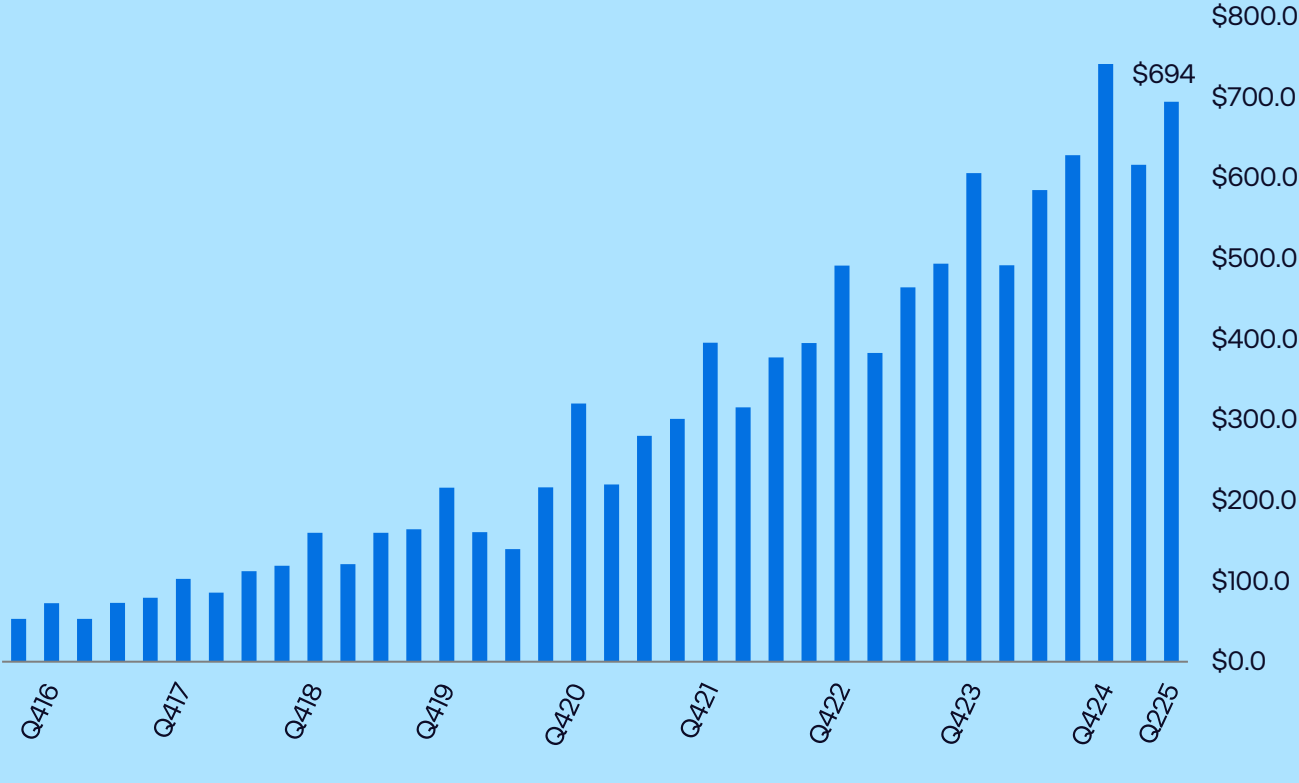
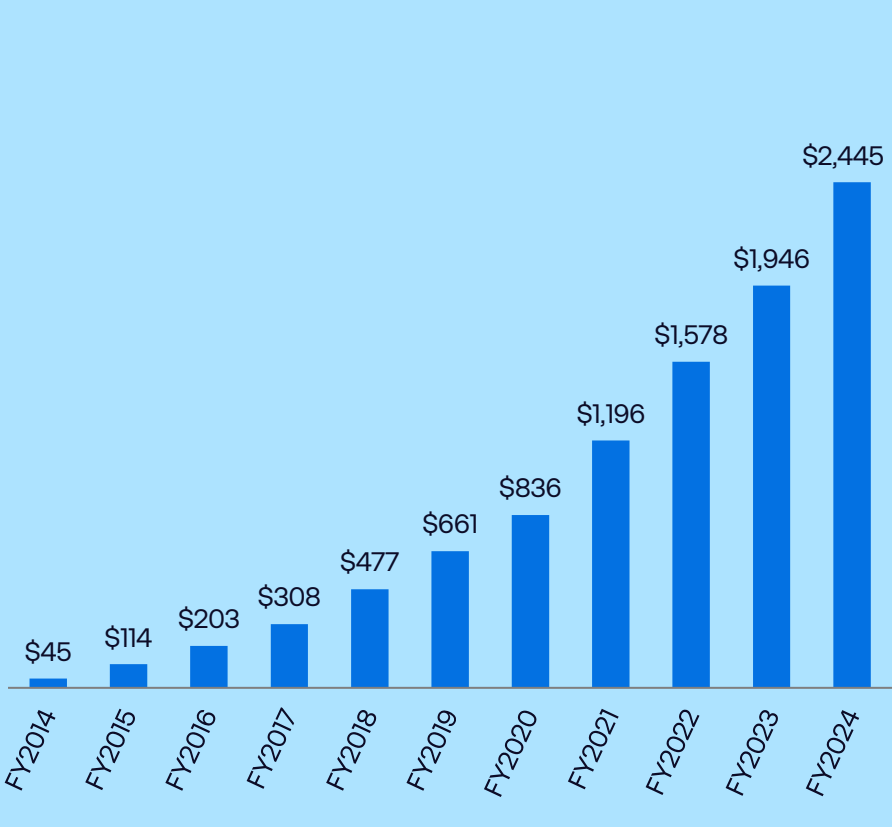


Strong financial model

- 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**

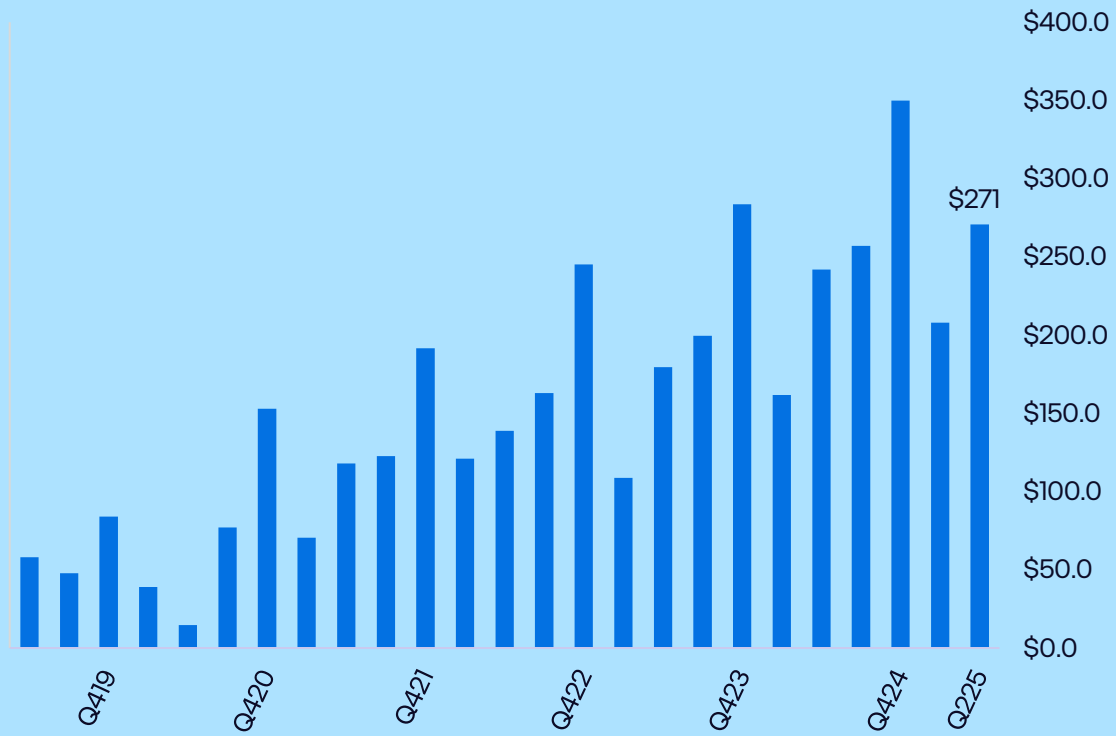
Robust revenue growth...

REVENUE (\$ IN MILLIONS)

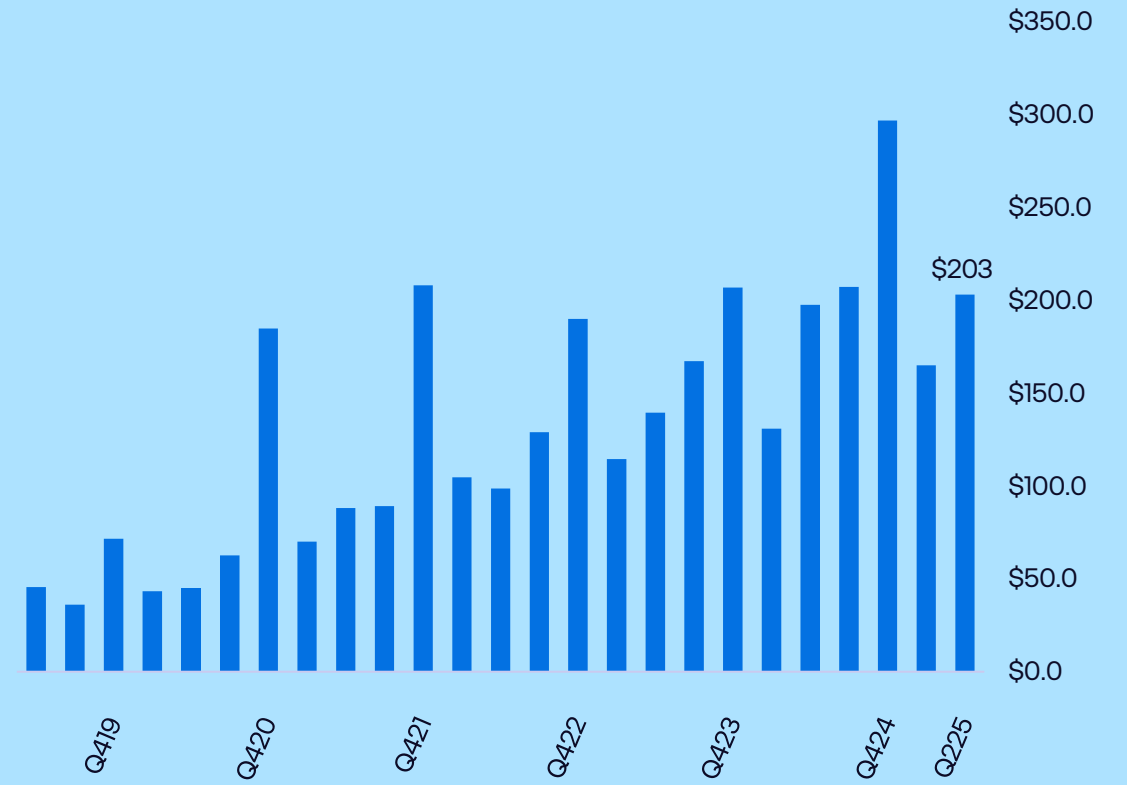


...with substantial profitability

ADJ. EBITDA (\$MILLIONS)



NON-GAAP NET INCOME (\$MILLIONS)



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)
(Unaudited)

	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	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.29</u>	<u>\$ 0.24</u>
Diluted	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.28</u>	<u>\$ 0.23</u>
Weighted-average shares outstanding:				
Basic	<u>490,631</u>	<u>489,353</u>	<u>492,767</u>	<u>488,952</u>
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)
(Unaudited)

	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	<u>\$ 0.18</u>	<u>\$ 0.17</u>	<u>\$ 0.28</u>	<u>\$ 0.23</u>
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GAAP weighted-average shares outstanding—diluted	<u>495,776</u>	<u>500,040</u>	<u>499,340</u>	<u>499,117</u>
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Non-GAAP diluted earnings per share	<u>\$ 0.41</u>	<u>\$ 0.39</u>	<u>\$ 0.74</u>	<u>\$ 0.66</u>
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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>
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Thank you.

 theTradeDesk®