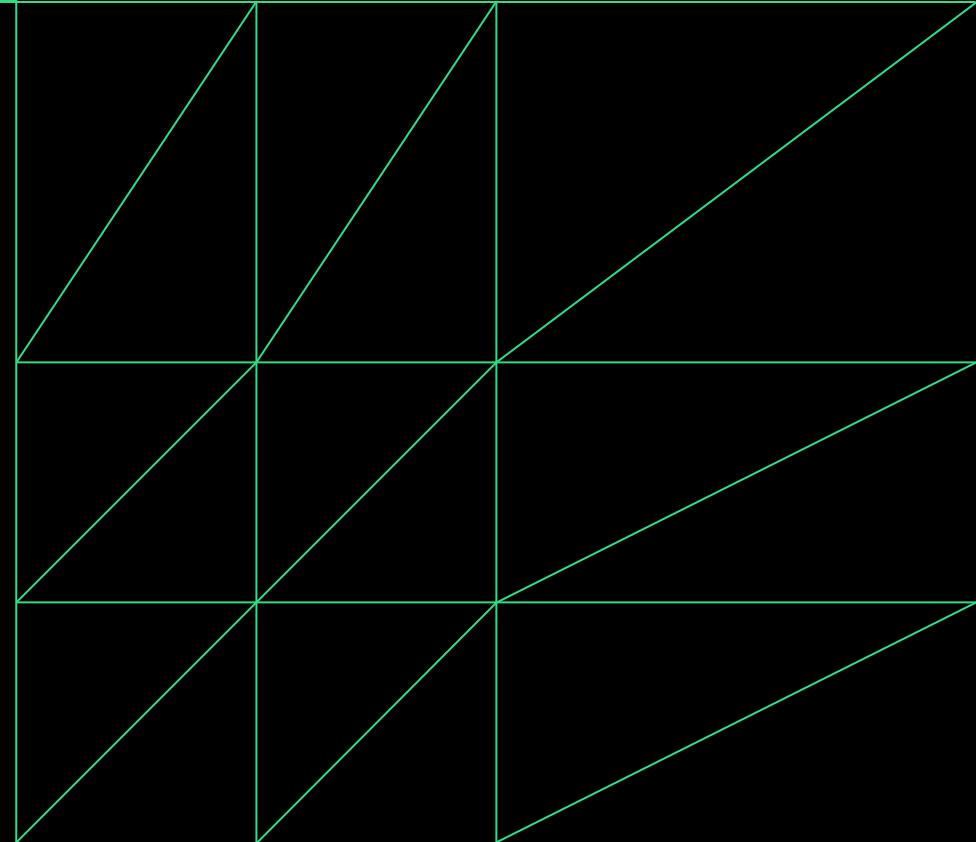


Q4 FY25 Earnings Slides

May 21, 2025



Cautionary Statement

This presentation contains 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, including, without limitation, regarding LiveRamp's (the "Company") future business prospects. These statements involve risks and uncertainties that could cause the Company's actual results to differ materially, including, but not limited to competitive pressures, adverse economic and geo-political conditions, the ability to attract and retain qualified employees, litigation and governmental investigations, changes in and failure to keep up with rapidly changing technology practices in our products and offerings, physical and cybersecurity threats to our facilities, network, data security systems and proprietary information and technology, access to and availability of data, and changes in our industry, cultural and consumer preferences, legislation, governmental regulations and other factors and environments that may impair our and our customers' ability to collect, process, manage, aggregate, store and/or use data of the type necessary for our business. These issues and other factors that may be identified from time to time in the Company's reports filed with the Securities and Exchange Commission (the SEC) could cause actual results to differ materially from those indicated in the forward-looking statements.

For a detailed discussion of these and other risk factors, please refer to the Company's most recent Annual Report on Form 10-K and other filings the Company makes from time to time with the SEC, which are available on the SEC's website (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date such statements are made. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Information

The Company reports all financial information required in accordance with U.S. generally accepted accounting principles ("GAAP"). The Company believes, however, that evaluating its ongoing operating results will be enhanced if it also discloses certain non-GAAP information because it is useful to understand the Company's performance.

Whenever the Company uses such historical non-GAAP financial measures, it provides a reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measure included in the financial tables accompanying the Company's press release and on the Company's investor relations website:

<https://investors.liveramp.com/financial-information/quarterly-results> (instructions on how to access this information are included in the appendix to this presentation).

These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. The use of certain non-GAAP financial measures requires management to make estimates and assumptions regarding amounts of assets and liabilities and the amounts of revenue and expense during the reporting periods. The Company bases its estimates on historical experience and assumptions that it believes are reasonable. Actual results could differ from those estimates.

Financial Highlights

Q4 FY25

Predictable, Recurring Revenue

\$504M
8% YoY Growth
Annual Recurring
Revenue (ARR)¹



76%
Proportion
of Revenue from
Subscriptions (TTM)

Strong KPIs

\$710M
Remaining
Performance
Obligations (RPO)⁸



128
Customers with
\$1M+ annualized
subscription revenue²

Retention Rates

104%
Subscription Net
Retention⁶



106%
Platform Net
Retention⁷

Profitable Model (TTM)

74%
Non-GAAP Gross
Margin



18%
Non-GAAP Operating
Margin

Cash Generative (TTM)

\$153M
Free Cash Flow



21%
Free Cash Flow
Margin¹¹

Strong Balance Sheet

\$421M
Cash + ST
Investments



\$0
Gross Debt

Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP ³	
	Q425	YoY	Q425	YoY
Revenue	\$189	10%	\$189	10%
Gross Profit	\$131	5%	\$136	5%
Gross Margin	69%	(3pts)	72%	(3pts)
Operating Income (Loss)	(\$12)	19%	\$23	43%
Operating Margin	(6%)	2pts	12%	3pts
Net Earnings (Loss)	(\$6)	(17%)	\$20	16%
EPS	(\$0.10)	(17%)	\$0.30	18%
Share Count ⁴	66.0	(1%)	67.5	(1%)

Revenue Summary

">\$M

Revenue by Type	Q425	Q424	YoY
Subscription	\$145	\$134	9%
Marketplace & Other	\$44	\$38	14%
Total	\$189	\$172	10%
Revenue by Geography	Q425	Q424	YoY
US	\$178	\$162	10%
International ⁵	\$11	\$10	6%
Total	\$189	\$172	10%

Totals may not foot due to rounding.

Free Cash Flow

\$M, Non-GAAP

	Q425	Q424
Operating Cash Flow	\$63	\$28
Capital Expenditures	(\$0)	(\$2)
Free Cash Flow	\$62	\$26

Totals may not foot due to rounding.

Key Growth Metrics

\$M

1 Subscription Net Retention ⁶

	Q424	Q125	Q225	Q325	Q425
Subscription Net Retention (SNR)	103%	105%	107%	108%	104%

3 ARR Growth ¹

	Q424	Q125	Q225	Q325	Q425
ARR	\$467	\$478	\$483	\$491	\$504
YoY %	10%	12%	13%	10%	8%

2 Platform Net Retention ⁷

	Q424	Q125	Q225	Q325	Q425
Platform Net Retention (PNR)	108%	108%	110%	111%	106%

4 TTM Marketplace Revenue Growth

	Q424	Q125	Q225	Q325	Q425
TTM Marketplace & Other	\$146	\$155	\$163	\$171	\$177
TTM YoY %	28%	30%	29%	26%	21%
TTM Data Marketplace	\$115	\$121	\$127	\$133	\$137
TTM YoY %	24%	24%	25%	24%	19%

Revenue Detail

\$M

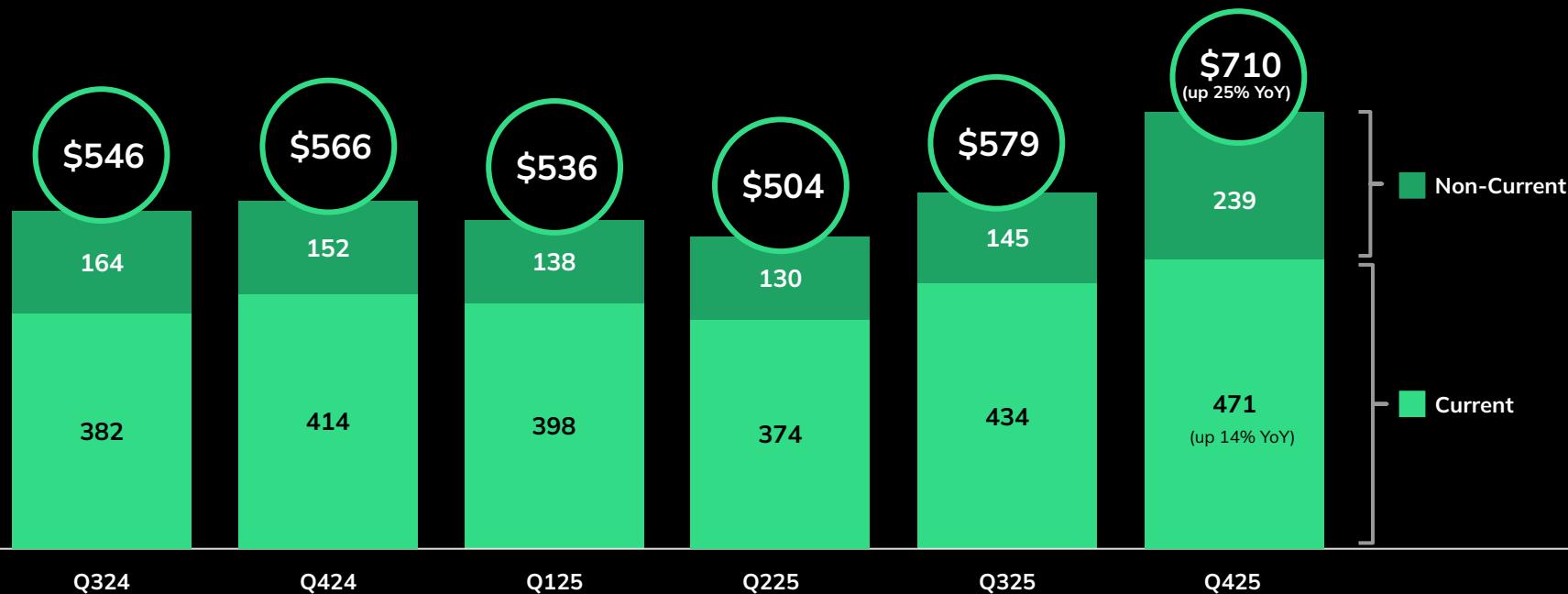
Subscription Revenue:	Q424	Q125	Q225	Q325	Q425
Fixed % of Total Subscription	86%	88%	84%	84%	85%
Usage % of Total Subscription	14%	12%	16%	16%	15%
Total Subscription Revenue	\$134	\$135	\$143	\$146	\$145
<i>YoY growth</i>	11%	11%	14%	10%	9%
Marketplace & Other Revenue:					
Data Marketplace	\$30	\$32	\$33	\$39	\$34
<i>YoY growth</i>	32%	23%	24%	18%	13%
Other Revenue	\$9	\$9	\$9	\$11	\$10
<i>YoY growth</i>	65%	51%	22%	27%	16%
Total Marketplace & Other Revenue	\$38	\$41	\$42	\$50	\$44
<i>YoY growth</i>	38%	28%	23%	20%	14%
Total Revenue	\$172	\$176	\$185	\$195	\$189
<i>YoY growth</i>	16%	14%	16%	12%	10%

Totals may not foot due to rounding.

© 2025 LiveRamp. All rights reserved.

Remaining Performance Obligations (RPO) ⁸

\$M



Outlook

Q1 & FY26 Outlook

(\$M)	Q1	FY26	Other Items (~\$M)	FY26
Revenue	\$191	\$787-\$817	Ongoing Stock-based Comp	\$70
YoY Growth	9%	6%-10%	Acquisition-related Stock-based Comp	\$13
GAAP Operating Income	\$6	\$85-\$89	Total Stock-based Comp YoY	\$82 (24%)
Non-GAAP Operating Income ⁹	\$33	\$178-\$182	Share Count (Basic)	65
			Share Count (Diluted)	67
			Capital Spending (% of rev)	<1%
			Non-GAAP Tax Rate	25%
			GAAP Tax Rate ¹⁰	nm

YoY Growth Assumptions

	FY26 Revenue Guidance Range	
	Low	High
	\$787M	\$817M
Subscription	Mid-Single Digits	High-Single Digits
Marketplace & Other	High-Single Digits	Mid-Teens
Total Revenue	6%	10%

Appendix

Network Scale

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓  Unified ID 2.0	✓  neustar	✓  experian	✓  TransUnion	✓  Google PAIR	✓  yahoo!
Scale	✓  Meta	✓  Google YouTube	✓  Microsoft	✓  amazon	✓ 500+ Ecosystem Partners	✓ More than 92% of US consumer time spent online
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale & Effective	✓ <u>Higher ROAS</u>	✓ <u>Higher Conversion Rate</u>				
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ <u>Not reliant on HEM matching</u>	

Customer Success Stories

ILLUSTRATIVE CASE STUDIES



[Omni Hotels & Resorts](#): Improves Advertising Effectiveness by 4x Through Data Collaboration



[Albertsons Media Collective](#): Delivers stronger brand and customer experiences with data collaboration



[Indeed](#): Connects More Job Seekers to Their Next Best Role with LiveRamp



[CVS Media Exchange](#): Builds a Strong Data Foundation



[Eli Lilly](#): Harnesses First-Party Data to Transform Its Customer Experience



[Pinterest](#): Demonstrates Business Value and Depends Brand Partnerships with Data Collaboration



[Danone](#): Levels Up Advertising Strategy with Data Collaboration



[IDC MarketScape](#): LiveRamp recognized as Leader in Data Clean Rooms for Marketing & Advertising

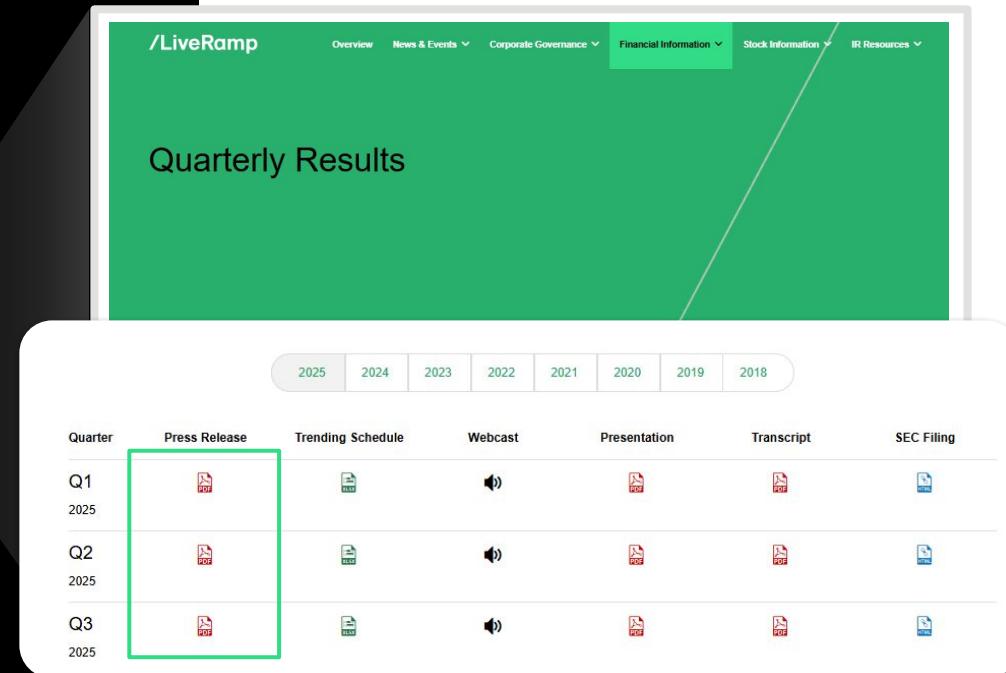
LiveRamp Data Collaboration Platform semi annual update: Product Demo Videos

For additional information, please visit our [corporate website](#).

GAAP to Non-GAAP Schedules and Metrics

GAAP to Non-GAAP Trended Schedules, Reconciliations, EBITDA and EPS metrics are presented on our investor relations website:

<https://investors.liveramp.com/financial-information/quarterly-results>



The screenshot shows the 'Financial Information' section of the LiveRamp investor relations website. The 'Quarterly Results' page is displayed for the first quarter of 2025. The 'Press Release' section for Q1 2025 is highlighted with a green box. The table below shows the availability of various documents for each quarter of 2025.

Quarter	Press Release	Trending Schedule	Webcast	Presentation	Transcript	SEC Filing
Q1 2025						
Q2 2025						
Q3 2025						

Footnotes

1 Annualized Recurring Revenue ("ARR") is defined as the last month of quarter fixed subscription revenue annualized and does not include any variable or non-recurring revenue amounts. This metric is forward looking and does not factor in potential contraction, nor does it include potential additions to recurring revenue.

2 \$1M clients are counted as \$250k or more subscription-only revenue in the quarter.

3 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, and restructuring and transformation charges).

4 Fully diluted shares outstanding are used to calculate EPS in periods of profitability. Basic shares outstanding are used to calculate EPS during periods with a net loss.

5 International revenue growth adjusted for impact of changes in foreign currency exchange rates is approximately 8%.

6 Subscription net retention ("SNR") is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

7 Platform net retention ("PNR") is defined as the current quarter subscription and marketplace revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

8 Remaining Performance Obligations ("RPO") are defined as all future revenue under contract that has not yet been recognized as revenue. Current RPO represents future revenue under contract that is expected to be recognized as revenue in the next 12 months. RPO is influenced by several factors including seasonality, the timing of renewals, average contract terms, and foreign currency exchange rates.

9 Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization and restructuring and related charges.

10 GAAP tax rates impacted by new US tax law requiring companies to capitalize R&D costs for tax purposes and related valuation allowances.

11 Free Cash Flow Margin ("FCF Margin") – calculated Free Cash Flow (Net cash provided or used in operating activities less capital expenditures) divided by Revenue in the same period. FY25 Free Cash Flow is \$153M and FY25 Revenue is \$746 resulting in FCF Margin of 21%.

Thank You