



INVESTOR RELATIONS PRESENTATION

Third 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.

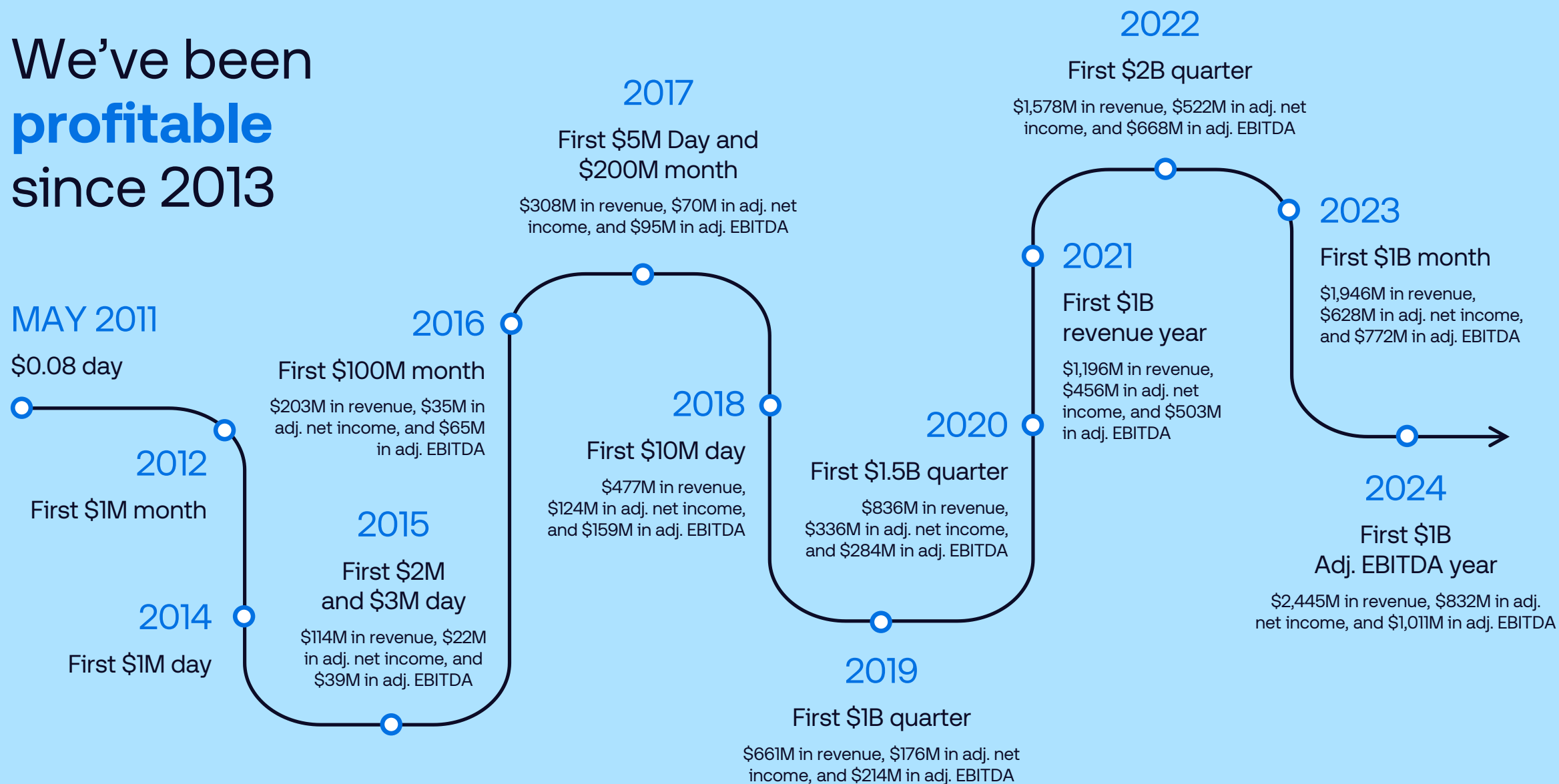
Information contained in this presentation concerning the industry and the markets in which the Company operates, including the Company’s general expectations and market position, market opportunity, and market size, is based on reports from various third-party sources, assumptions that the Company has 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

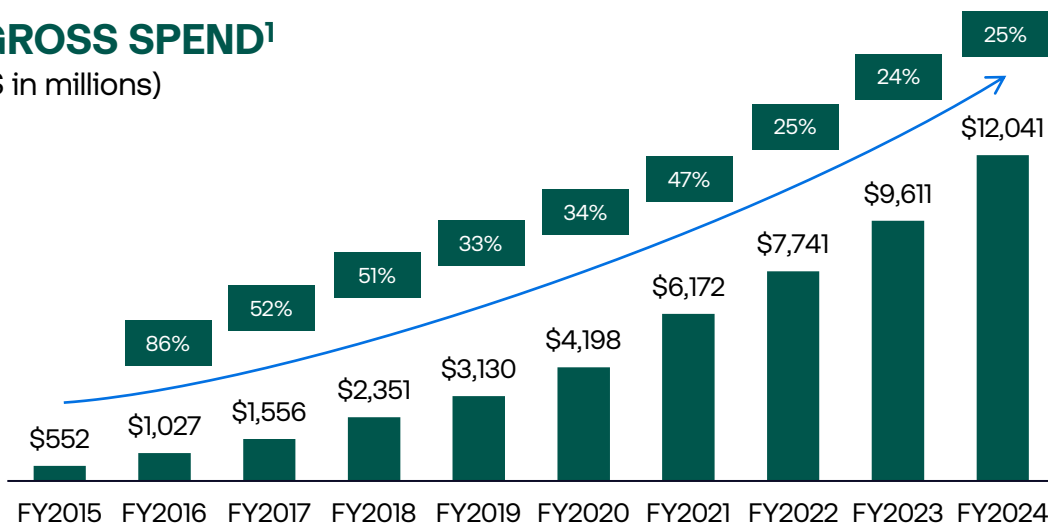


Numbers represent total spend on platform, unless otherwise stated.

The Trade Desk by the numbers

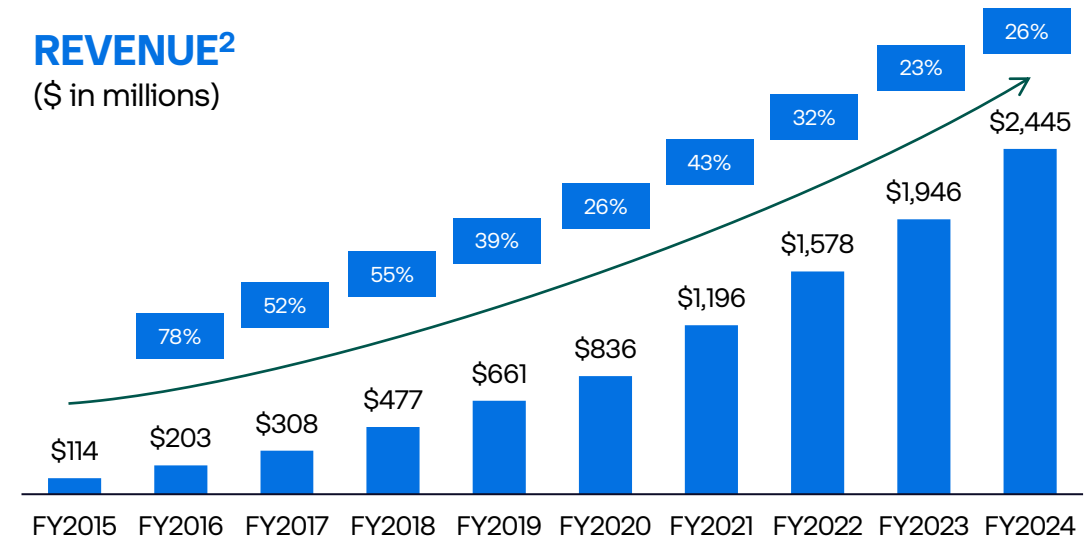
GROSS SPEND¹

(\$ 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.

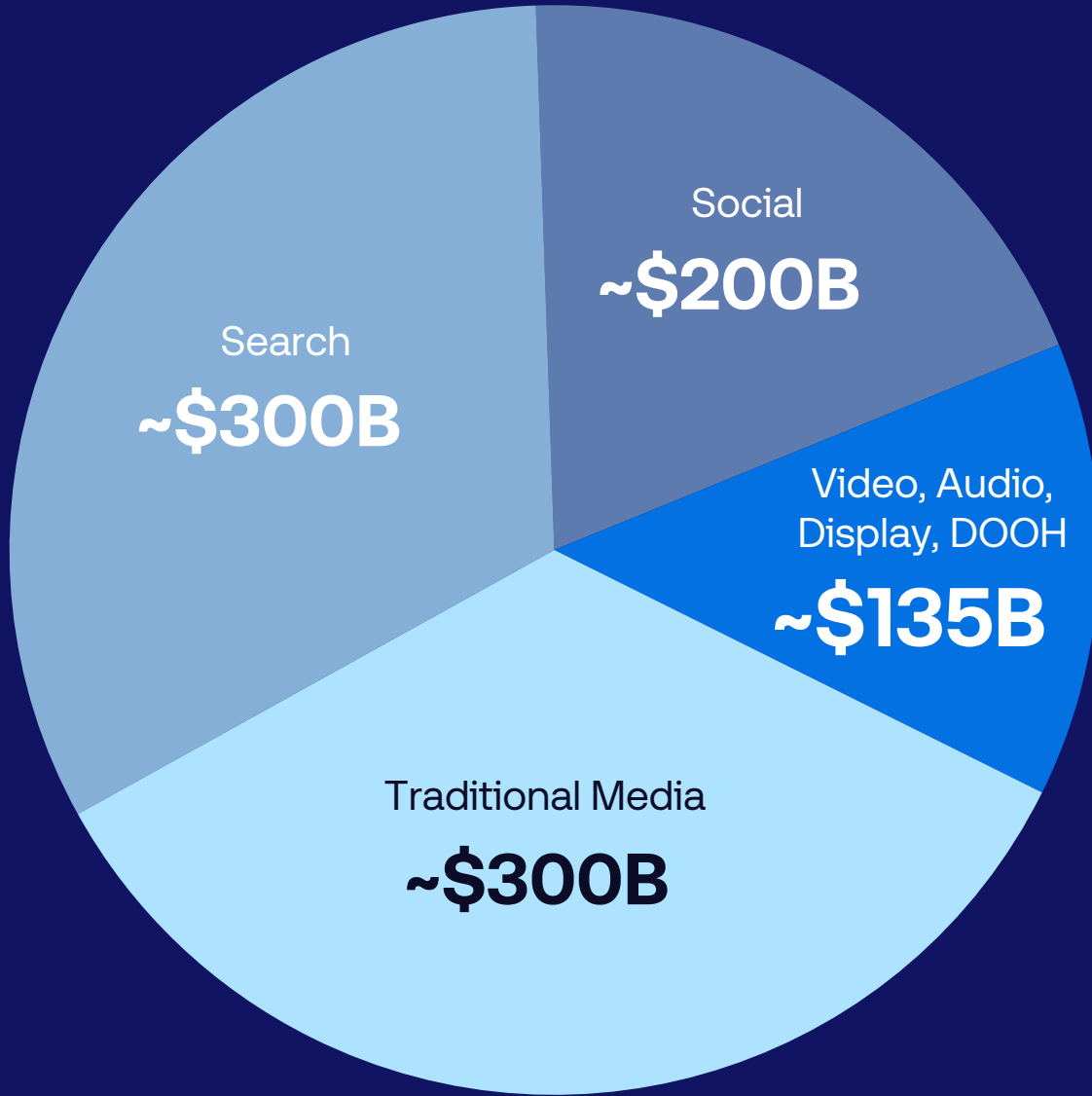
A close-up photograph of a young woman with long dark hair, smiling warmly while looking at her smartphone. She is wearing a light blue button-down shirt. Her hands, with dark purple nail polish and gold rings, are holding the phone. The background is a soft-focus outdoor setting with other people and greenery.

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



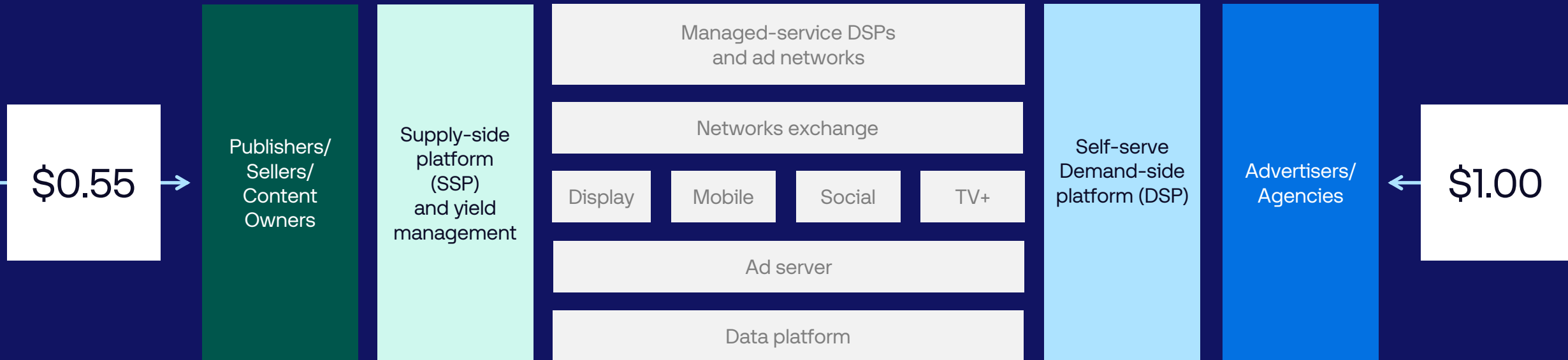
The open internet is a **\$935B+** market and getting bigger

A person wearing a patterned sweater is seated at a teal table, working on a laptop. Their hands are clasped over the keyboard. On the table, there is also a smartphone, a tablet, and a blue coffee cup on a saucer. In the background, another person in a light-colored shirt is partially visible. The scene is set in a bright, modern environment, possibly a cafe or office.

Price discovery enables

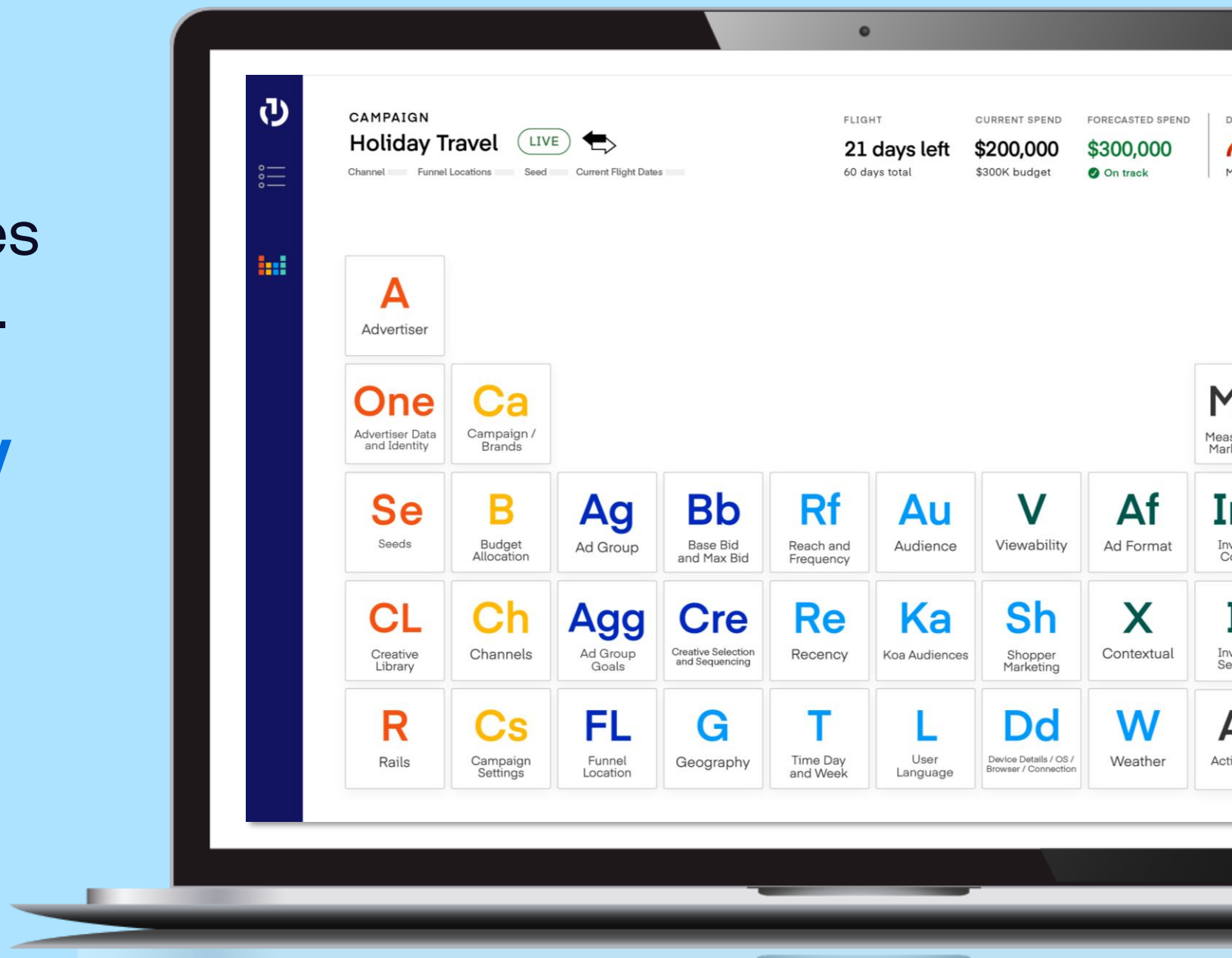
HEALTHY MARKETS

The pie is getting bigger while waste is being pushed out

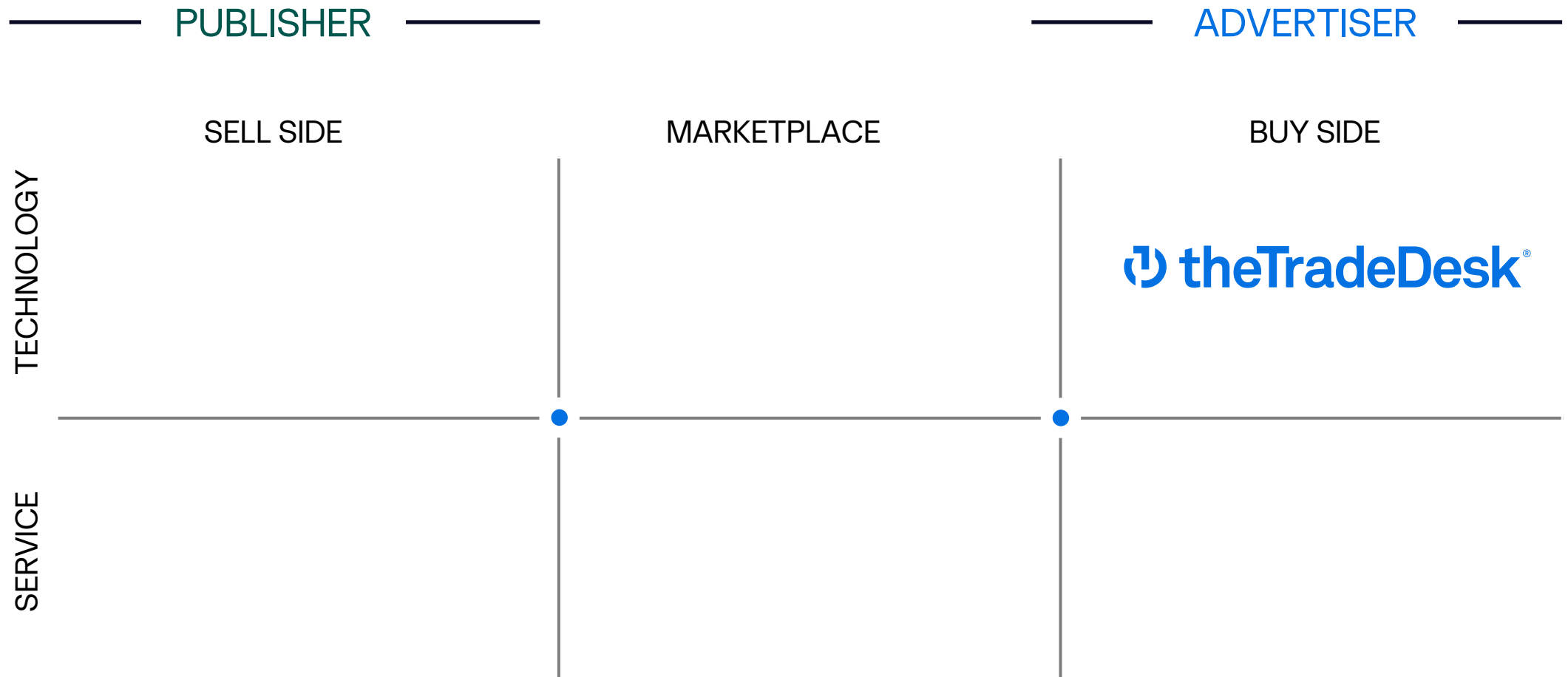


We provide agencies
a software platform.
We create room
for their **proprietary**
advantages.

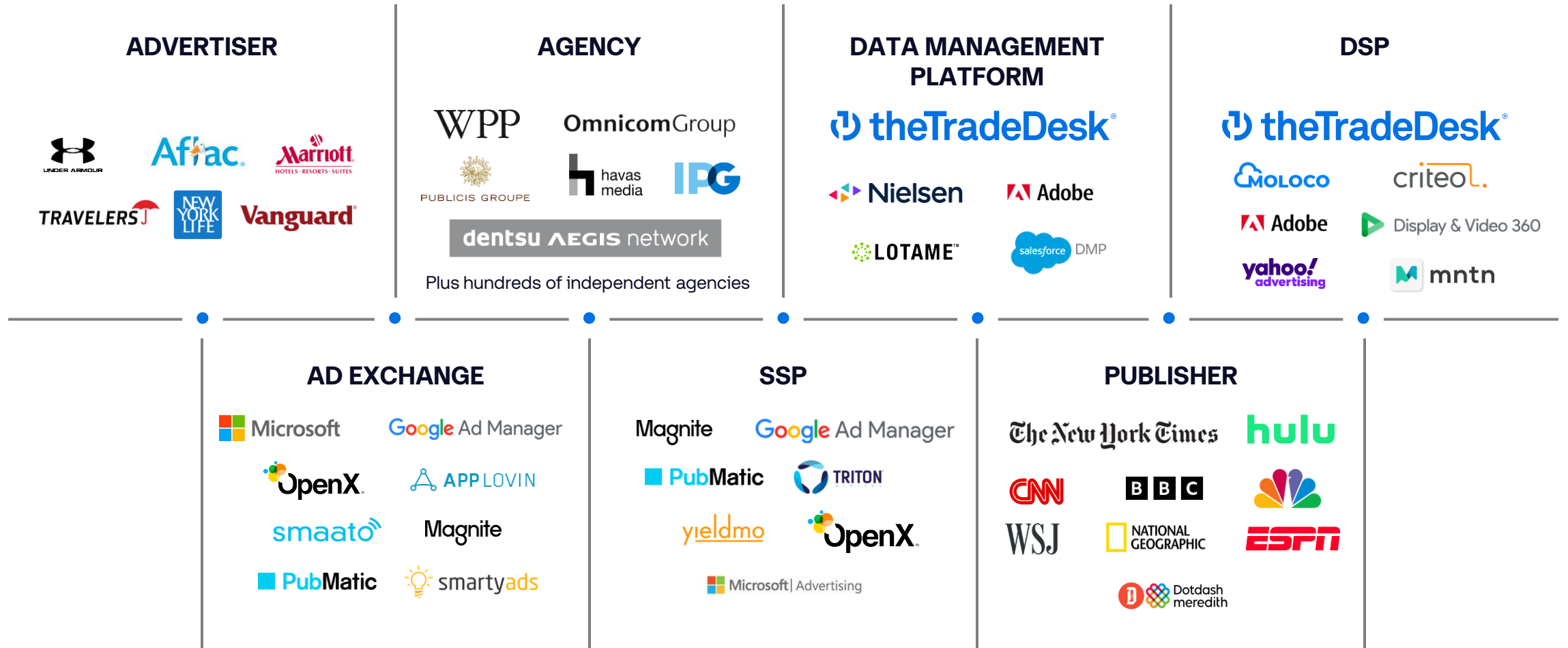
We are an enabler,
not a disruptor.



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.

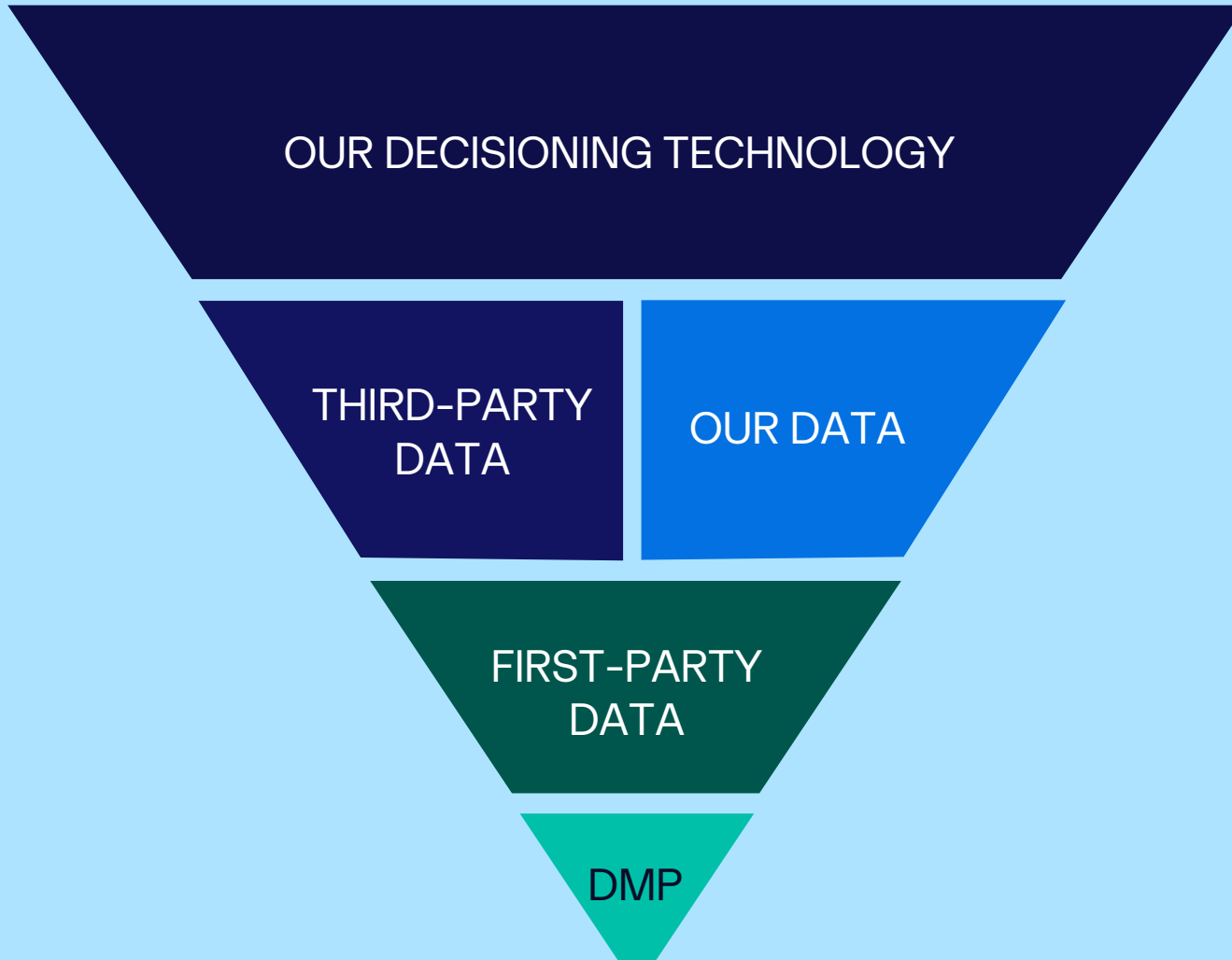
WE ARE THE **ALTERNATIVE**
TO THE CONFLICTED
PLATFORM PROVIDERS.

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

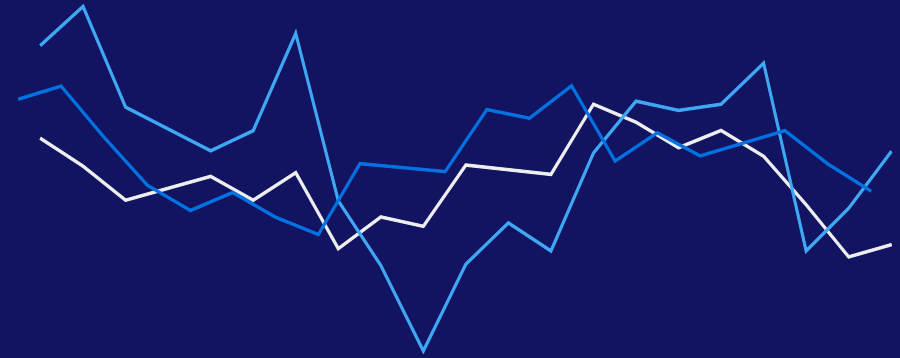
LINE ITEMS



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

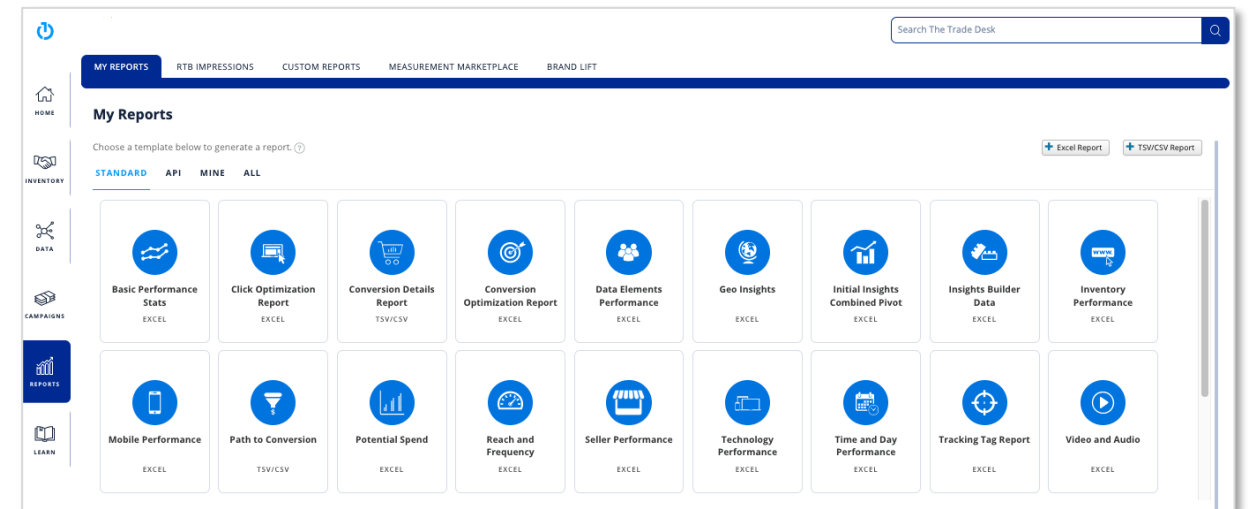
- ✓ Conversion touch
- ✓ View-through conversion
- ✓ Average bid cost per mille (CPM)
- ✓ Partner CPM
- ✓ Win rate
- ✓ Total seconds in view
- ✓ Partner viewable CPM (vCPM)
- ✓ Player audible event
- ✓ Player collapse
- ✓ Player skip
- ✓ Small player impressions
- ✓ Total audible seconds
- ✓ Win rate

...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

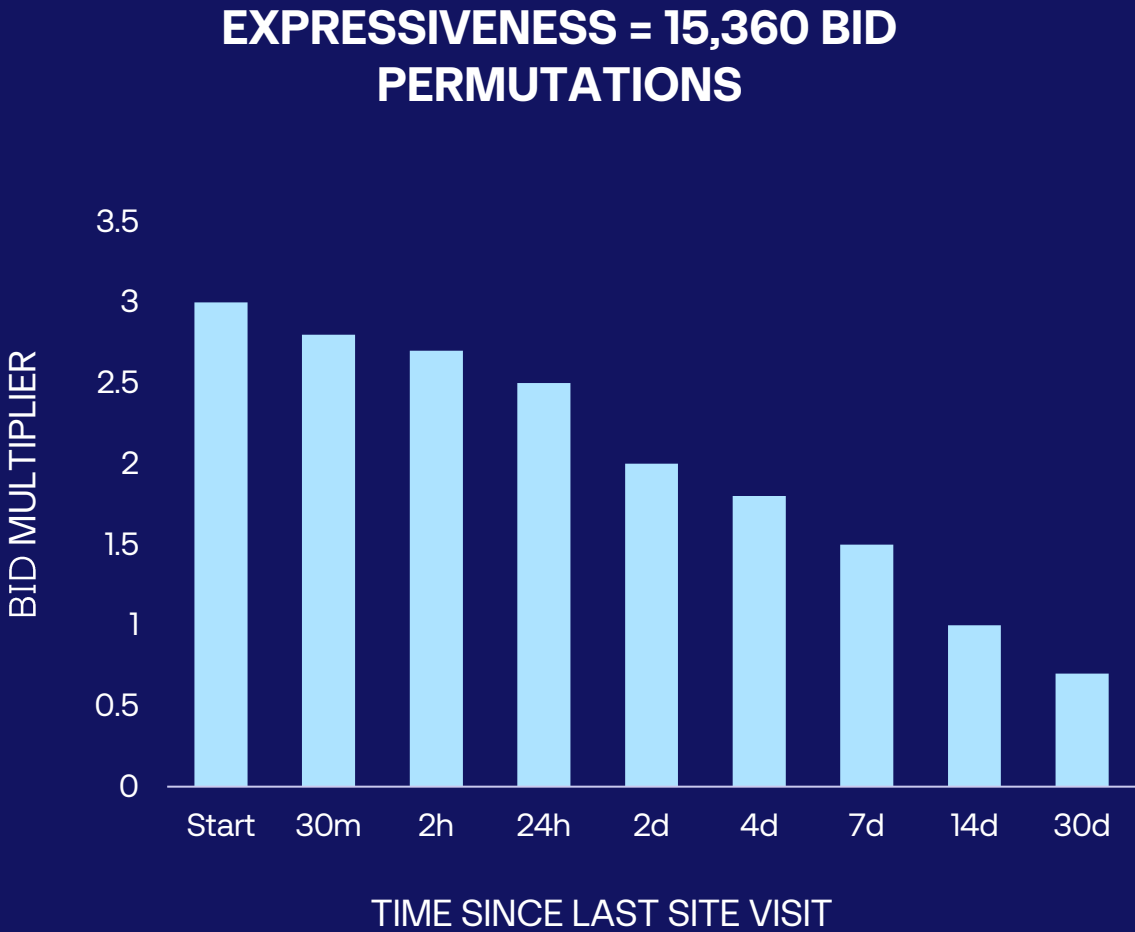
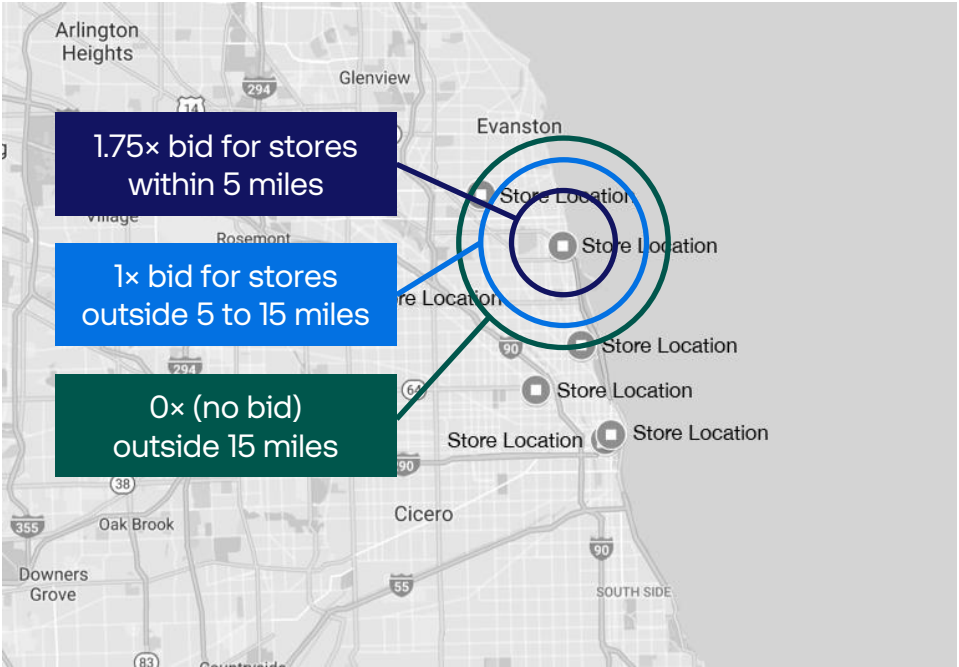
SIMPLIFIED USER INTERFACE

“Expressiveness” at work



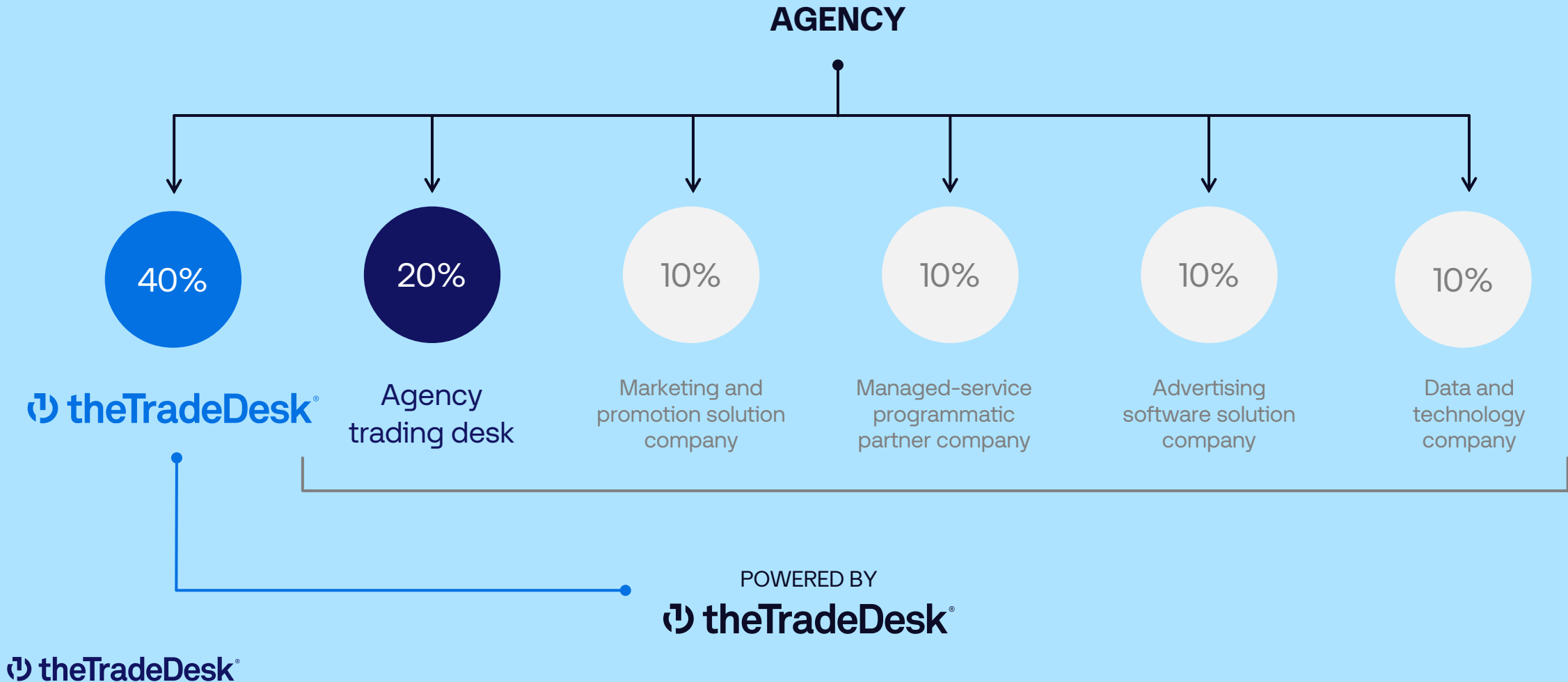
STANDARD REPORT TEMPLATES

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



AN EXAMPLE MEDIA PLAN

Our platform approach wins more of the budget



Unified iD^{2.0}

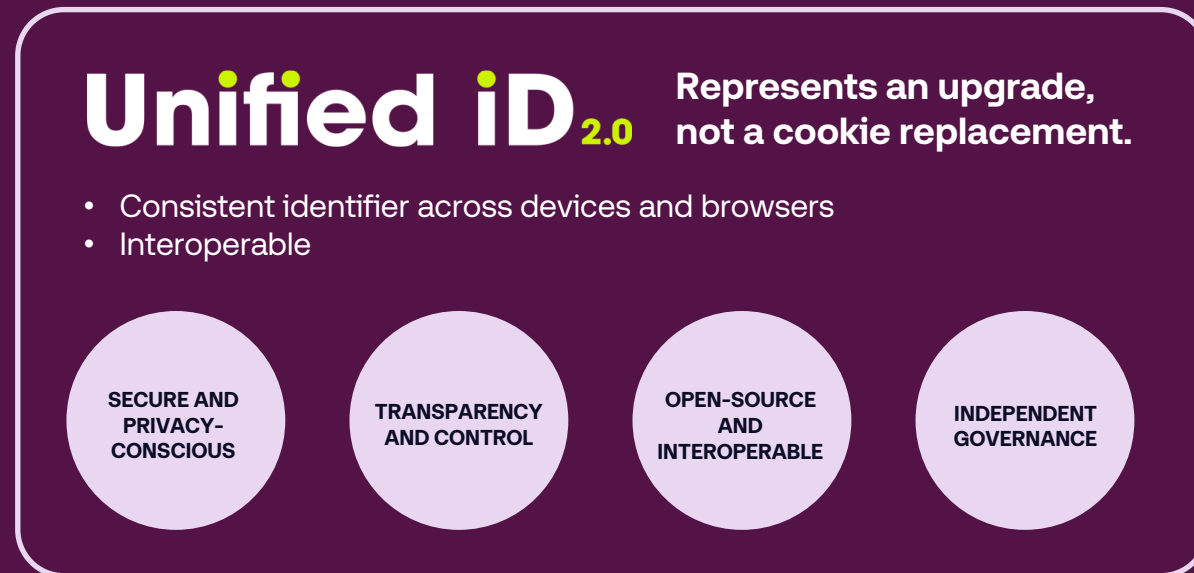
The what and why...

- 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.

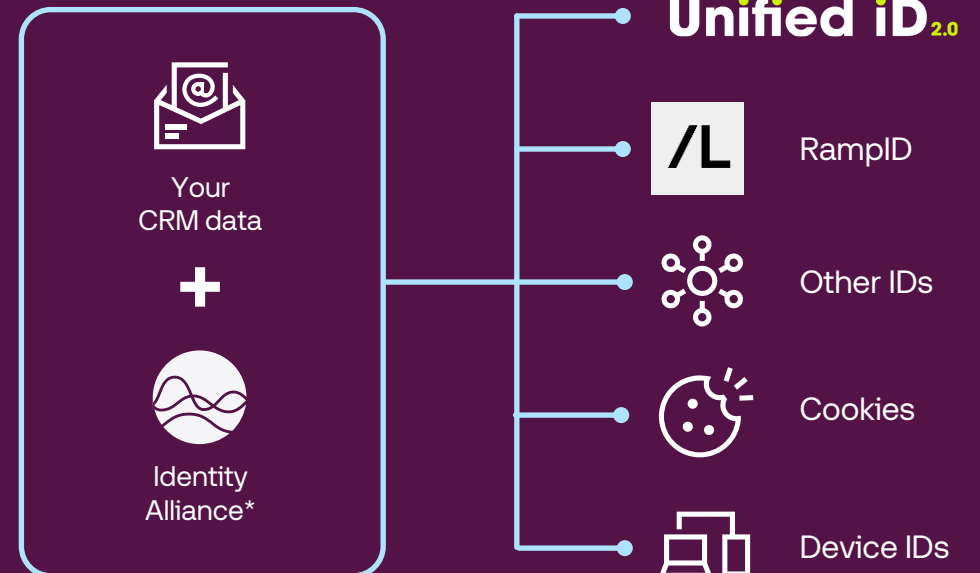
A better foundation for identity

Because **the future of identity** matters

IDENTIFY



ACTIVATE



Significant growth drivers

CONNECTED TV AND US

The convergence of the internet and television



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



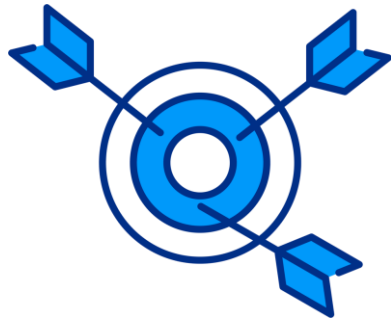
90M+
HOUSEHOLDS



120M+
CTV DEVICES

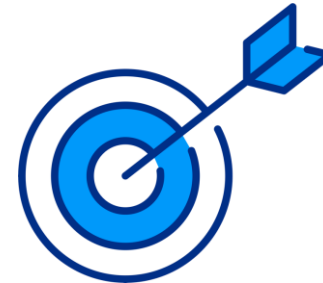
Decisioning improves TV buying and increases CPMs for publishers

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 large cable-stayed bridge spanning a wide body of water. The bridge has multiple lanes in both directions, with several cars and a large truck visible. The bridge's cables fan out from a central pylon. In the background, a city with various buildings is visible, along with a prominent mountain. The water is a deep blue-green, and a large cargo ship is docked on the left side of the frame.

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



SHOPPER MARKETING

Activating retail data today

 theTradeDesk®

 Albertsons®



 Kroger

 meijer

 TARGET®

 Walgreens

 DOLLAR GENERAL



 macy's



 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

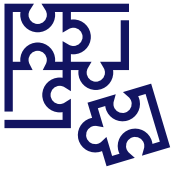
Our focus for the future...

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

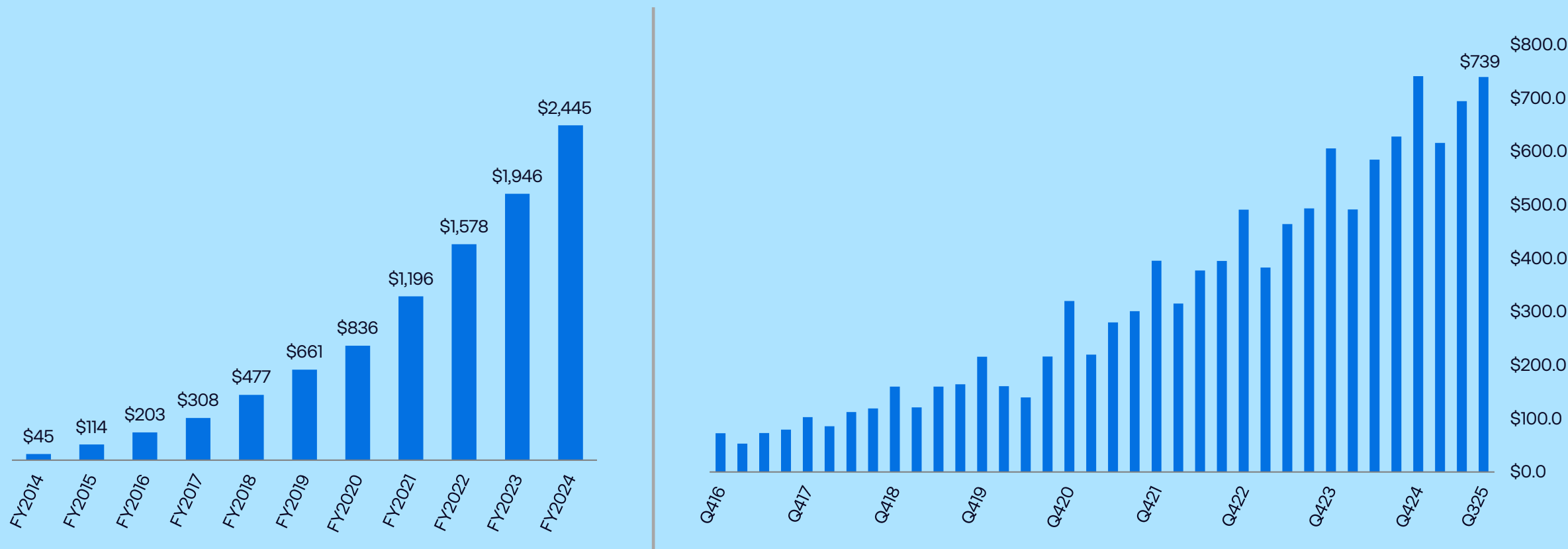


Strong financial model

- 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**

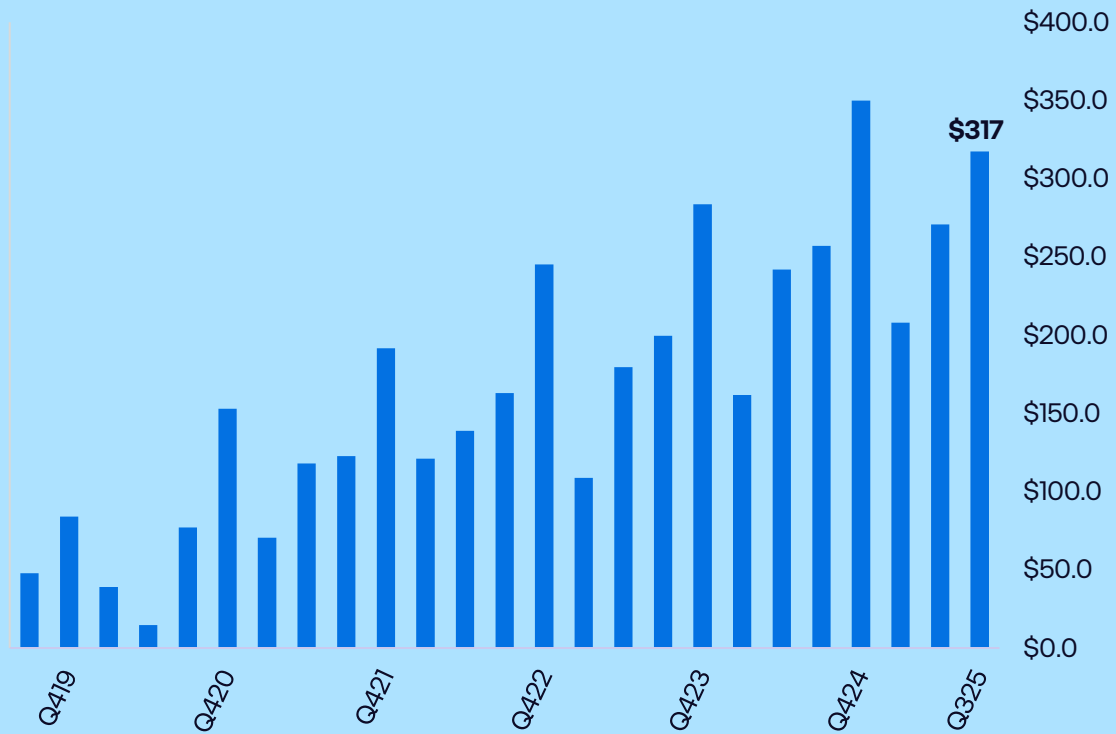
Robust revenue growth...

REVENUE (\$ IN MILLIONS)

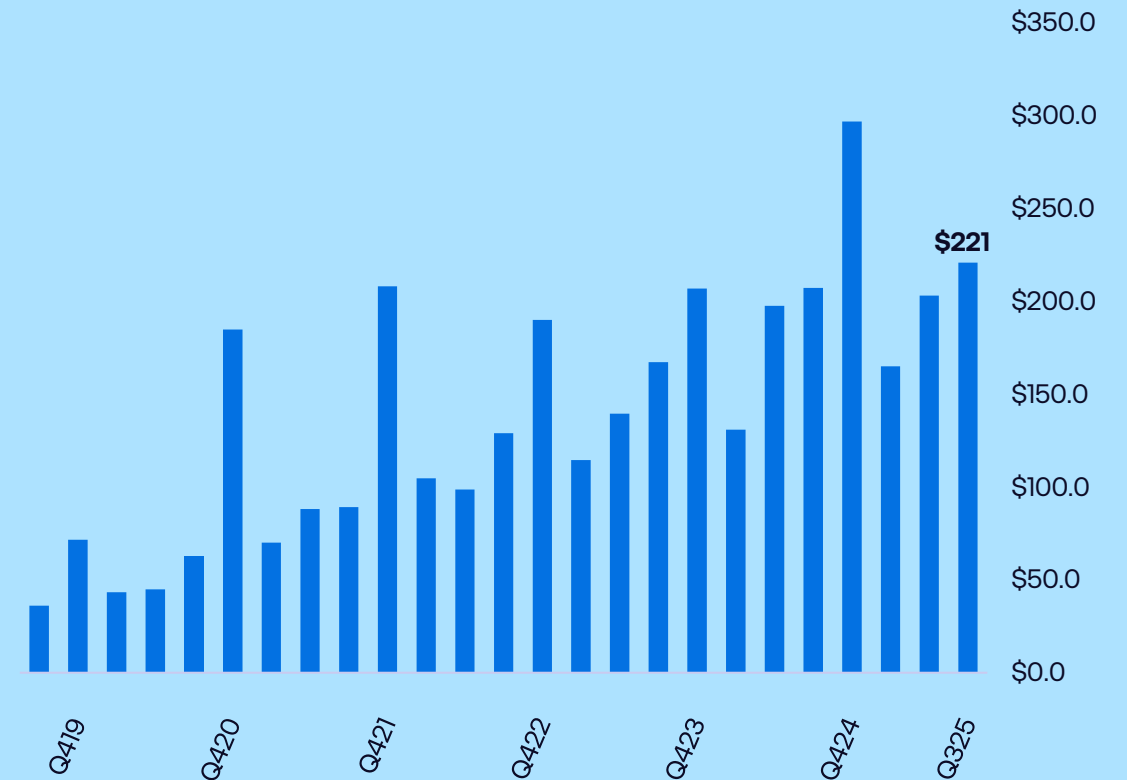


...with substantial profitability

ADJ. EBITDA (\$MILLIONS)



NON-GAAP NET INCOME (\$MILLIONS)



Investment highlights

1. Q3 2025 revenue grew 18% year-over-year.
(22% y/y growth excluding U.S. political election spend)
2. In addition to high growth, continue to produce strong EBITDA margins and free cash flow.
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.

Q3 2025 GAAP financial information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	\$ 739,433	\$ 628,016	\$ 2,049,493	\$ 1,703,819
Operating expenses ⁽¹⁾ :				
Platform operations	162,154	122,656	455,973	336,745
Sales and marketing	156,830	140,296	470,704	395,888
Technology and development	127,893	117,705	394,546	335,426
General and administrative	131,337	138,878	395,822	403,902
Total operating expenses	578,214	519,535	1,717,045	1,471,961
Income from operations	161,219	108,481	332,448	231,858
Other expense (income):				
Total other income, net	(18,300)	(18,697)	(56,041)	(53,845)
Income before income taxes	179,519	127,178	388,489	285,703
Provision for income taxes	63,972	33,020	132,135	74,856
Net income	\$ 115,547	\$ 94,158	\$ 256,354	\$ 210,847
Earnings per share:				
Basic	\$ 0.24	\$ 0.19	\$ 0.52	\$ 0.43
Diluted	\$ 0.23	\$ 0.19	\$ 0.52	\$ 0.42
Weighted-average shares outstanding:				
Basic	487,729	491,614	491,069	489,845
Diluted	492,984	502,563	497,198	500,273

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Platform operations	\$ 7,953	\$ 7,617	\$ 26,253	\$ 20,444
Sales and marketing	28,133	25,294	87,437	70,654
Technology and development	40,197	36,958	123,978	97,441
General and administrative ⁽¹⁾	45,033	58,641	140,786	176,931
Total	\$ 121,316	\$ 128,510	\$ 378,454	\$ 365,470

⁽¹⁾ Includes stock-based compensation expense related to a long-term CEO performance grant of \$14 million and \$30 million for the three months ended September 30, 2025 and 2024, respectively, as well as \$57 million and \$102 million for the nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 115,547	\$ 94,158	\$ 256,354	\$ 210,847
Add back (deduct):				
Depreciation and amortization expense	33,135	20,754	83,824	63,378
Stock-based compensation expense	121,316	128,510	378,454	365,470
Interest income, net	(16,490)	(19,408)	(54,657)	(53,886)
Provision for income taxes	63,972	33,020	132,135	74,856
Adjusted EBITDA	<u>\$ 317,480</u>	<u>\$ 257,034</u>	<u>\$ 796,110</u>	<u>\$ 660,665</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
GAAP net income	\$ 115,547	\$ 94,158	\$ 256,354	\$ 210,847
Add back (deduct):				
Stock-based compensation expense	121,316	128,510	378,454	365,470
Adjustment for income taxes	(16,141)	(15,441)	(46,019)	(40,739)
Non-GAAP net income	<u>\$ 220,722</u>	<u>\$ 207,227</u>	<u>\$ 588,789</u>	<u>\$ 535,578</u>

GAAP diluted earnings per share	<u>\$ 0.23</u>	<u>\$ 0.19</u>	<u>\$ 0.52</u>	<u>\$ 0.42</u>
---------------------------------	----------------	----------------	----------------	----------------

GAAP weighted-average shares outstanding—diluted	<u>492,984</u>	<u>502,563</u>	<u>497,198</u>	<u>500,273</u>
--	----------------	----------------	----------------	----------------

Non-GAAP diluted earnings per share	<u>\$ 0.45</u>	<u>\$ 0.41</u>	<u>\$ 1.18</u>	<u>\$ 1.07</u>
-------------------------------------	----------------	----------------	----------------	----------------

Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted	<u>492,984</u>	<u>502,563</u>	<u>497,198</u>	<u>500,273</u>
--	----------------	----------------	----------------	----------------

Thank you.

 theTradeDesk®