



# INVESTOR RELATIONS PRESENTATION

Fourth Quarter 2024

# 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](http://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.**

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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

2020

First \$1.5B quarter

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

2019

First \$1B quarter

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

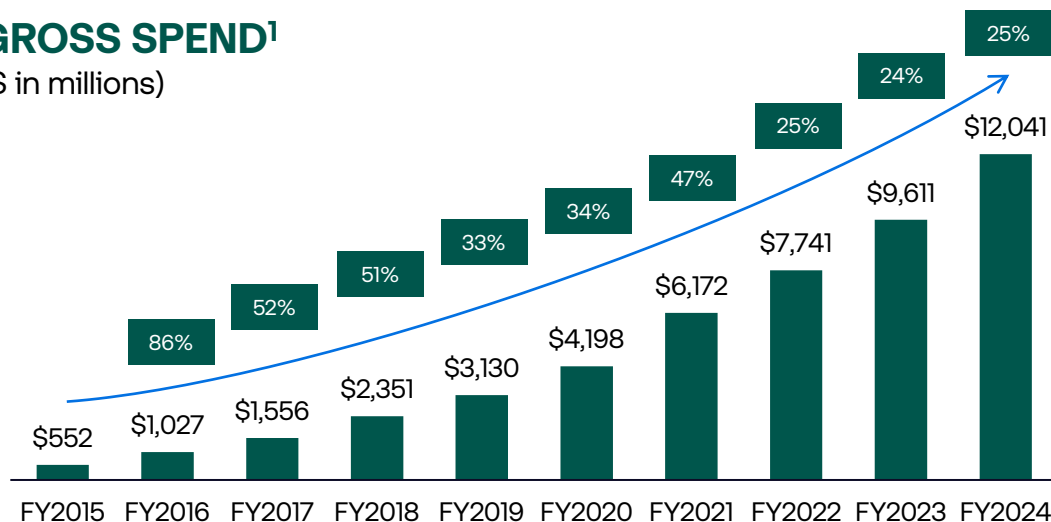
First \$1B  
Adj. EBITDA year

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

# The Trade Desk by the numbers

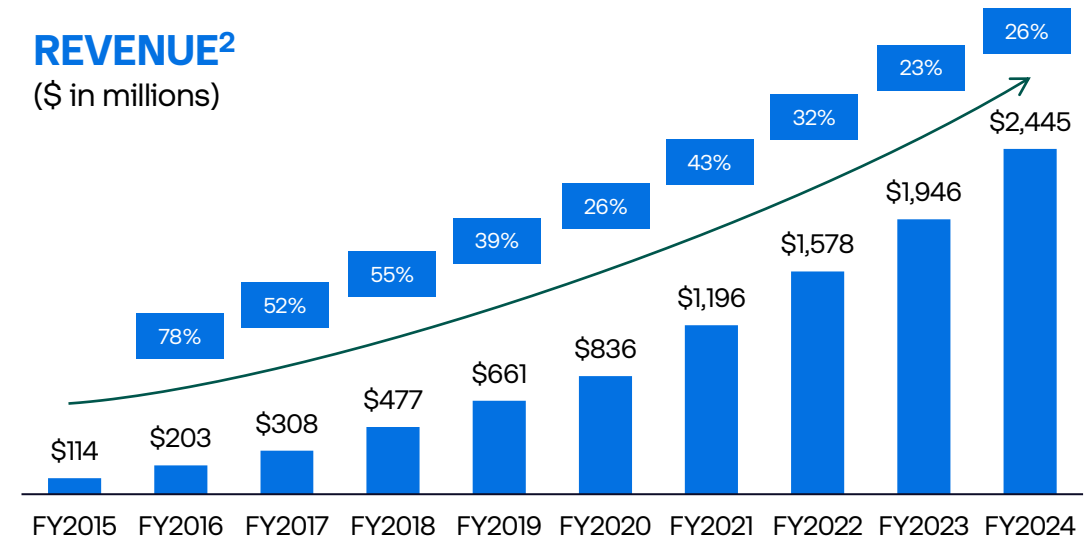
## GROSS SPEND<sup>1</sup>

(\$ in millions)



## REVENUE<sup>2</sup>

(\$ in millions)



2009

Founded

\$2,445M

2024  
revenue<sup>1</sup>

\$12.0B

2024  
gross spend<sup>1</sup>

\$832M

2024 adjusted  
net income<sup>1</sup>

\$1,011M

2024 adjusted  
EBITDA<sup>1</sup>

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, adorned with dark purple nail polish and a gold ring, are holding the phone. The background is softly blurred, showing other people in a social setting, suggesting an outdoor event or gathering. The lighting is warm and natural, likely from the sun.

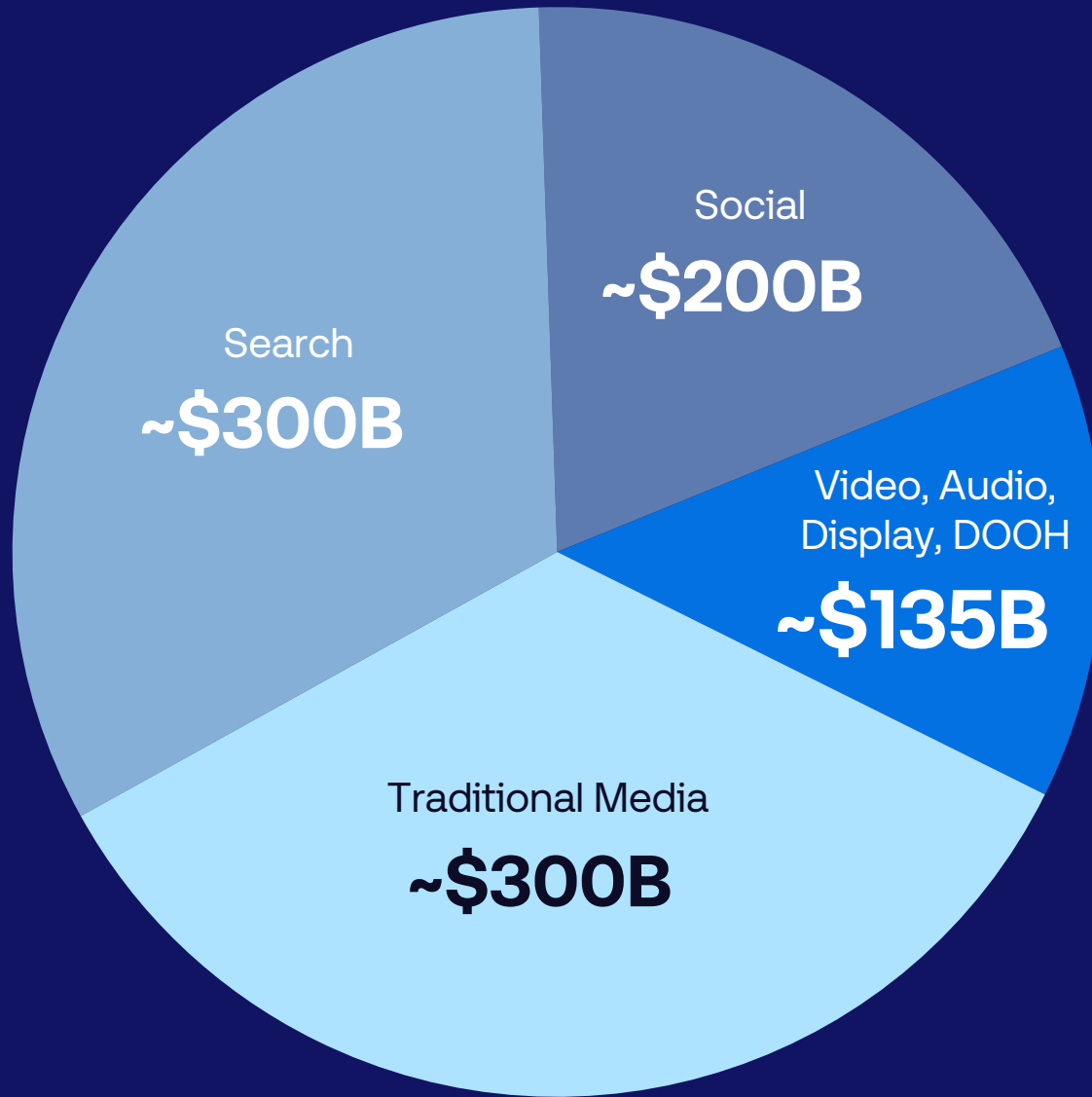
The most  
effective  
advertising  
is targeted

THERE IS A  
FUNDAMENTAL  
**SHIFT**  
HAPPENING  
IN ADVERTISING

AND IT'S  
BIGGER THAN  
JUST A MOVE  
TO DIGITAL

# The market





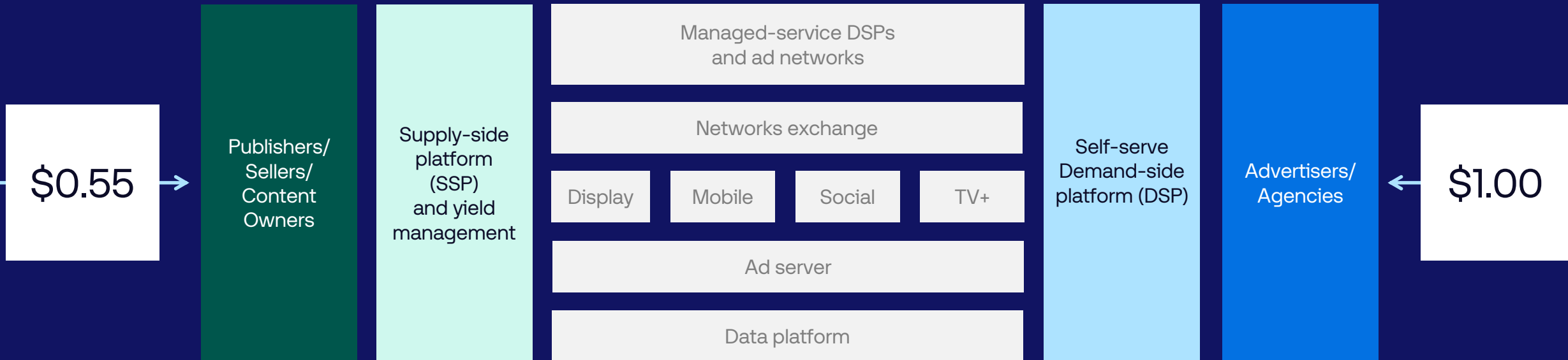
The open internet is a **\$935B+** market and getting bigger

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

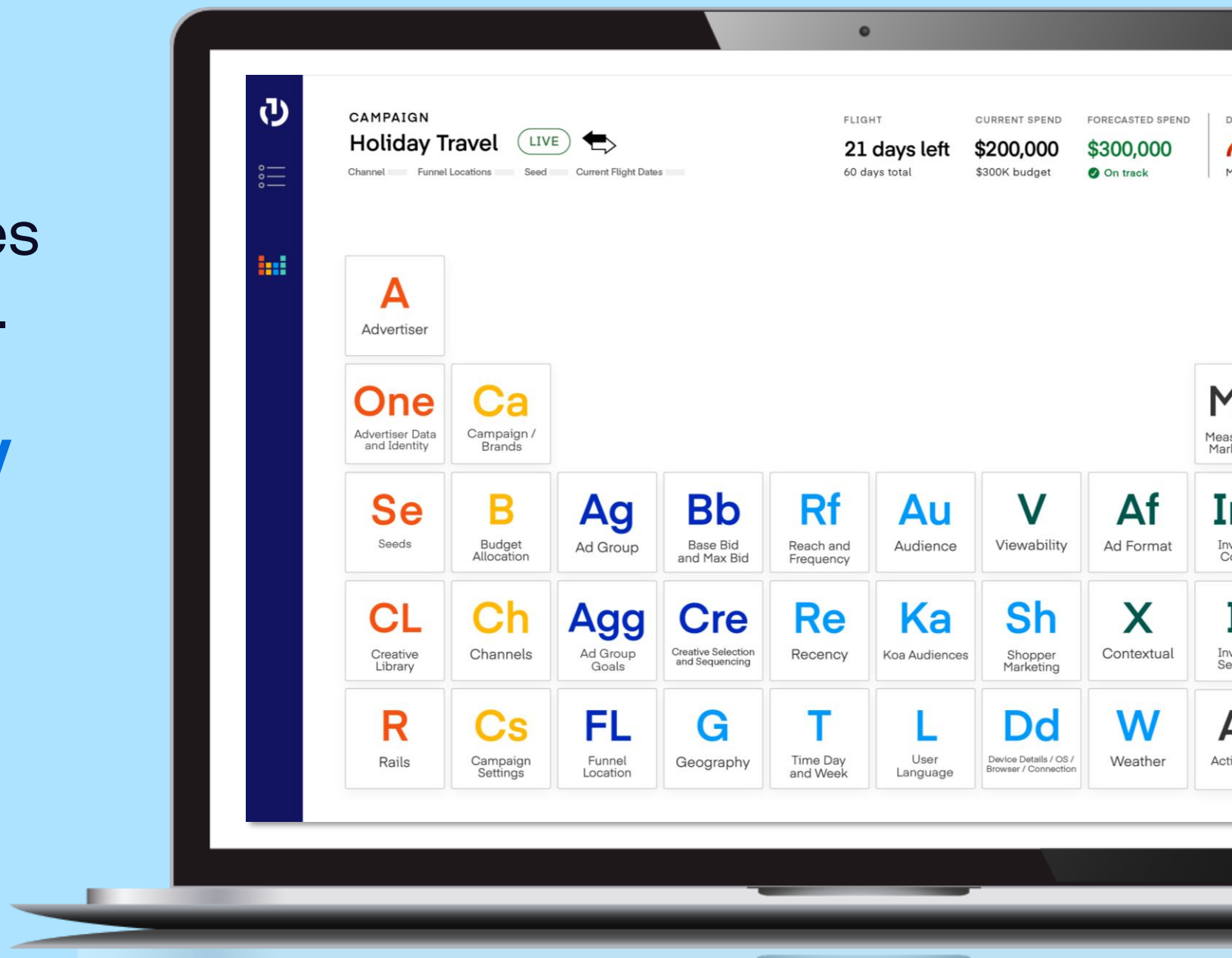
# HEALTHY MARKETS

# The pie is getting bigger while waste is being pushed out

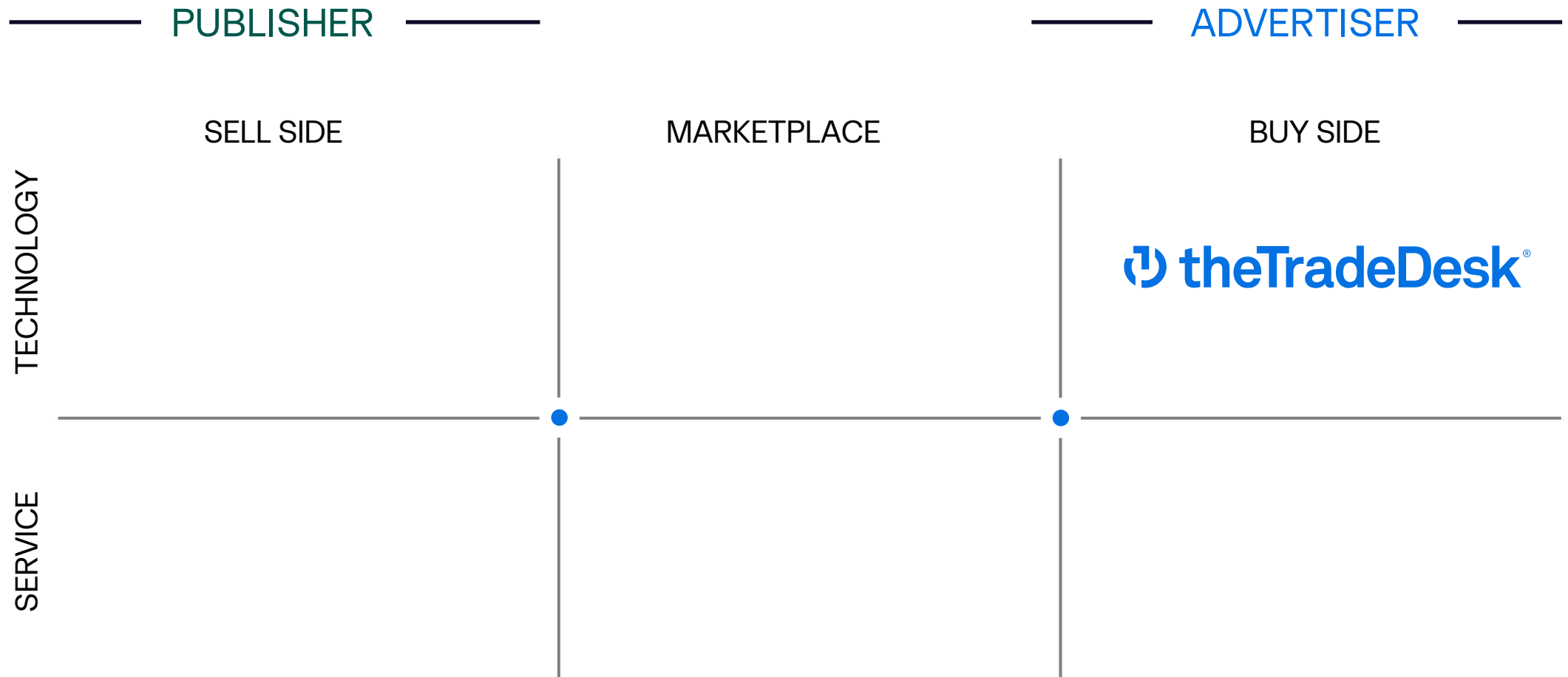


We provide agencies  
a software platform.  
We create room  
for their **proprietary**  
**advantages.**

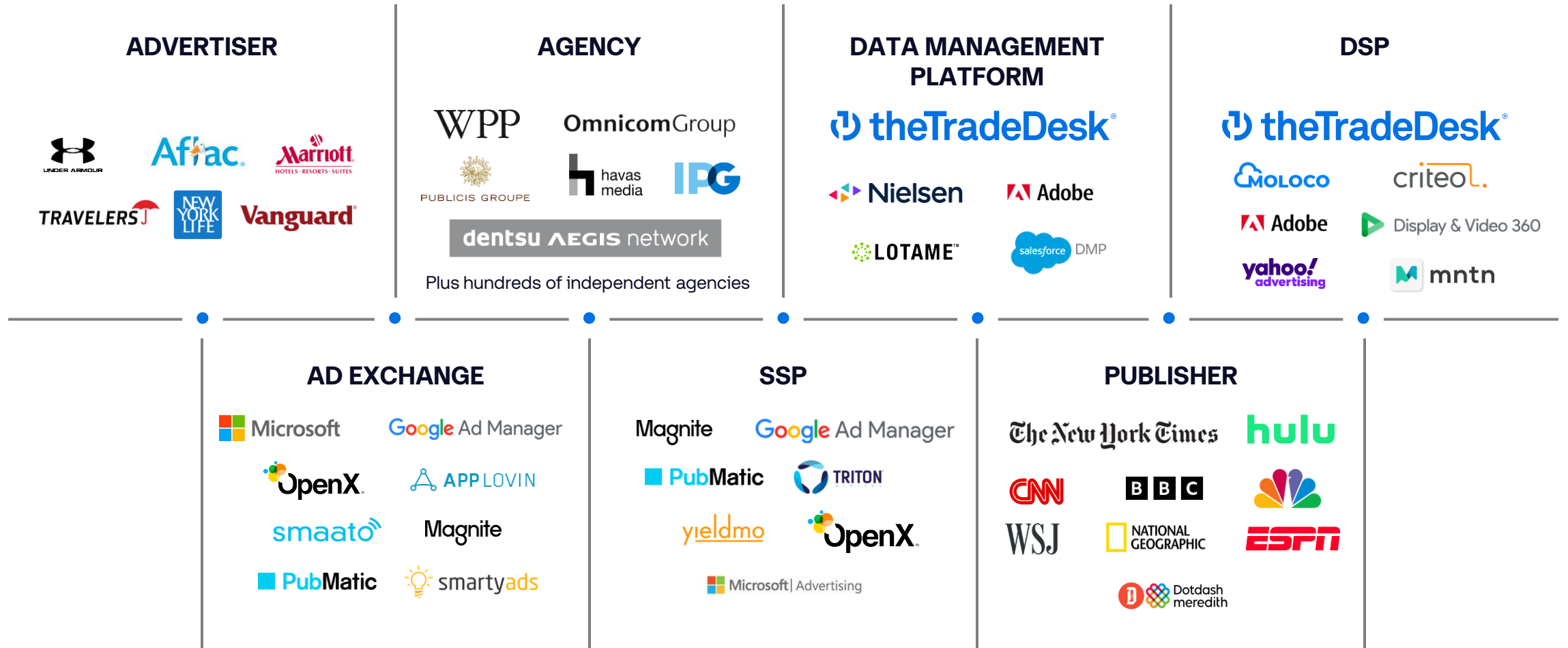
We are an enabler,  
not a disruptor.



# 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.

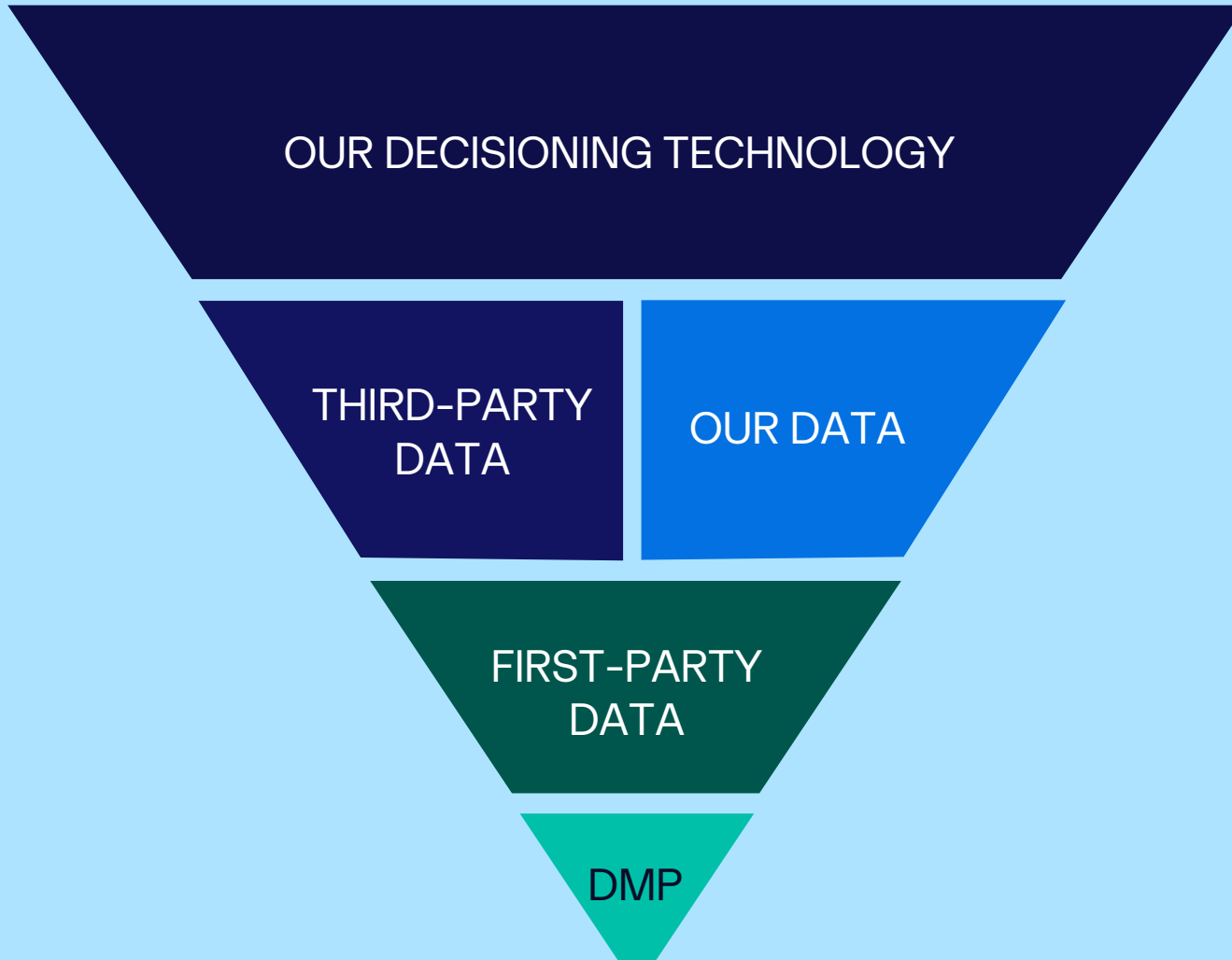
WE ARE THE **ALTERNATIVE**  
TO THE CONFLICTED  
PLATFORM PROVIDERS.

# 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

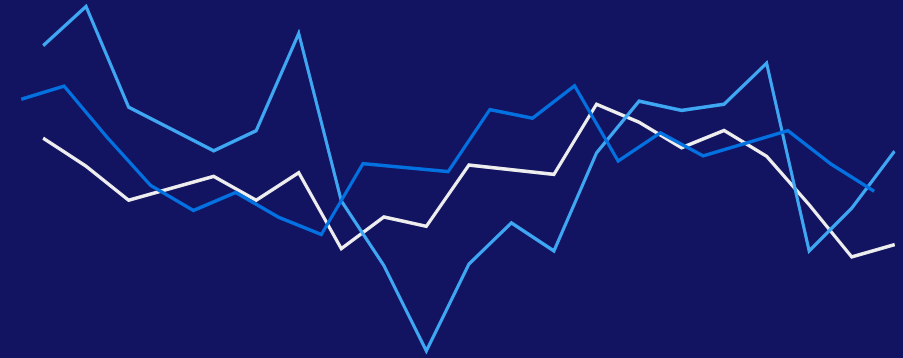
## LINE ITEMS



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

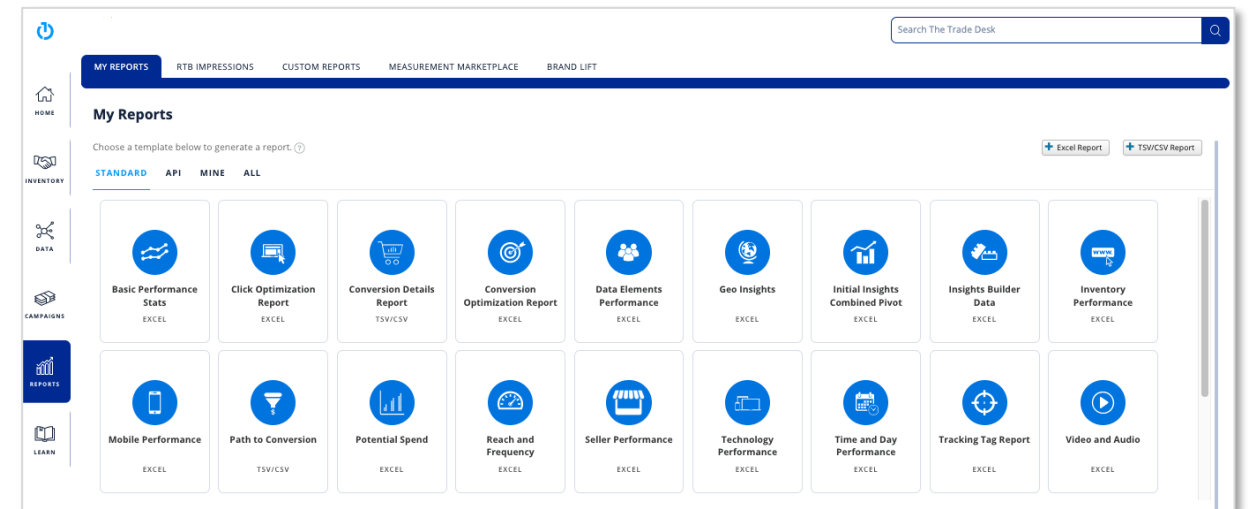
- |                                    |                               |                            |
|------------------------------------|-------------------------------|----------------------------|
| ✓ Conversion touch                 | ✓ Win rate                    | ✓ Player skip              |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

### ...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        | ✓ User day of week and hour of day |
| ✓ Audience               | ✓ Factual proximity  |                                    |
|                          | ✓ Inventory contract |                                    |

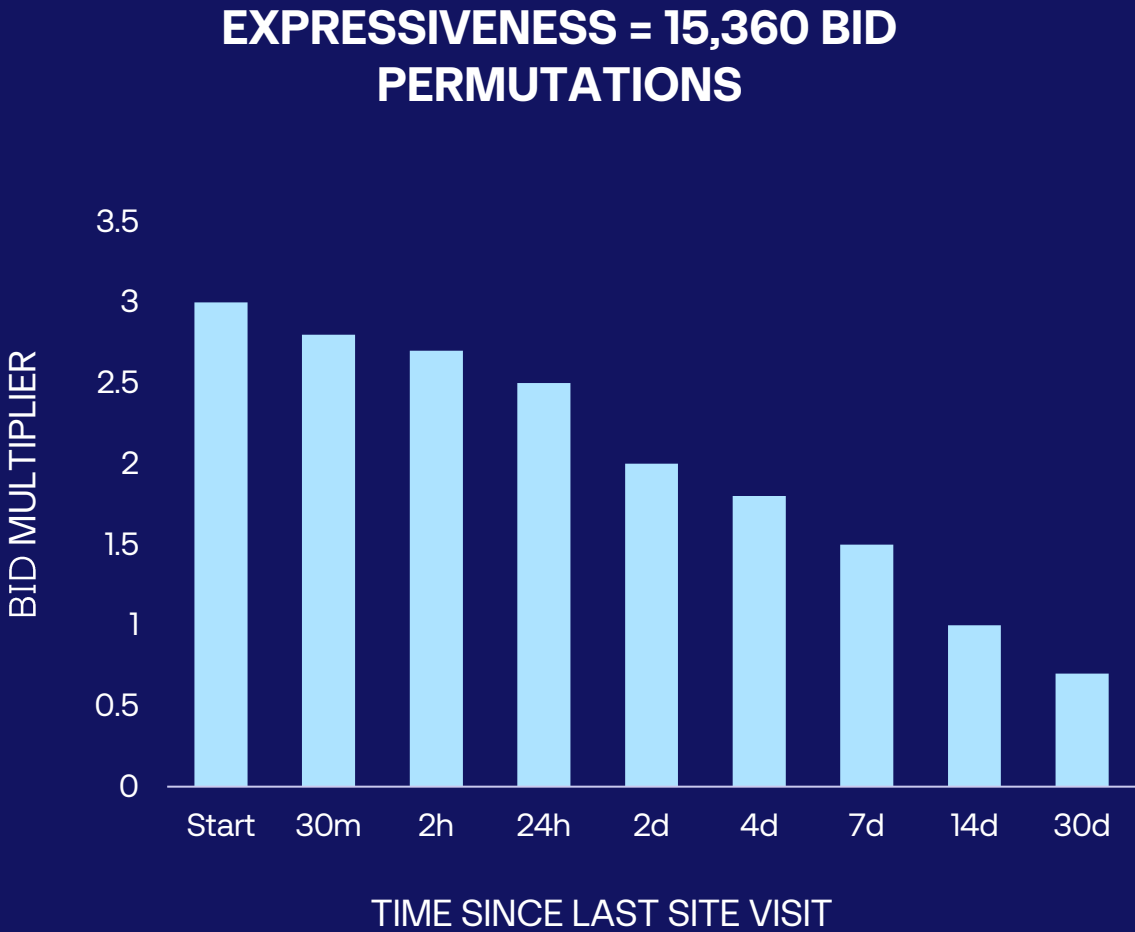
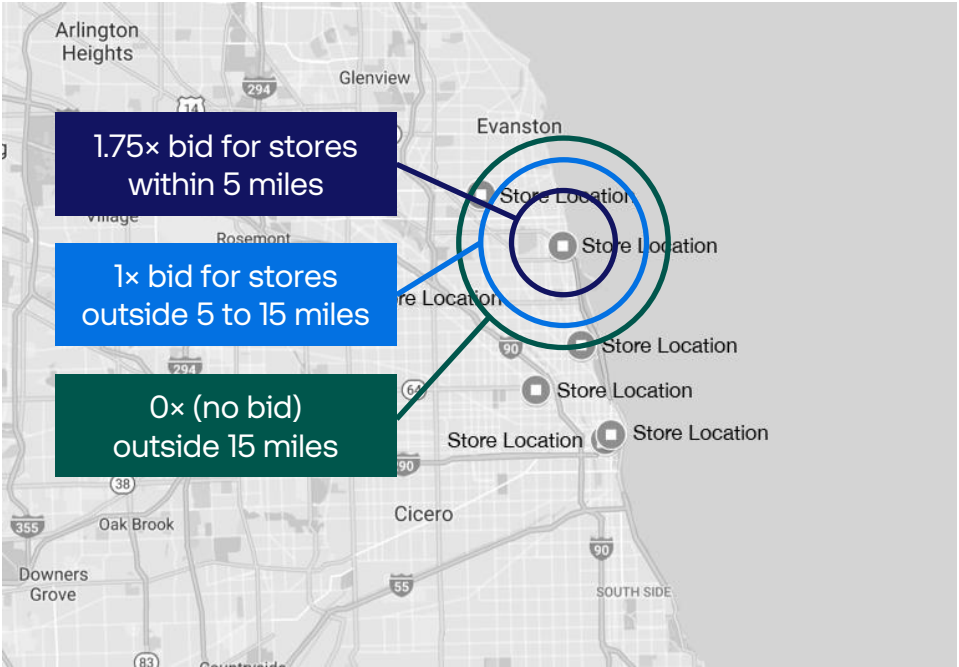
## SIMPLIFIED USER INTERFACE

“Expressiveness” at work



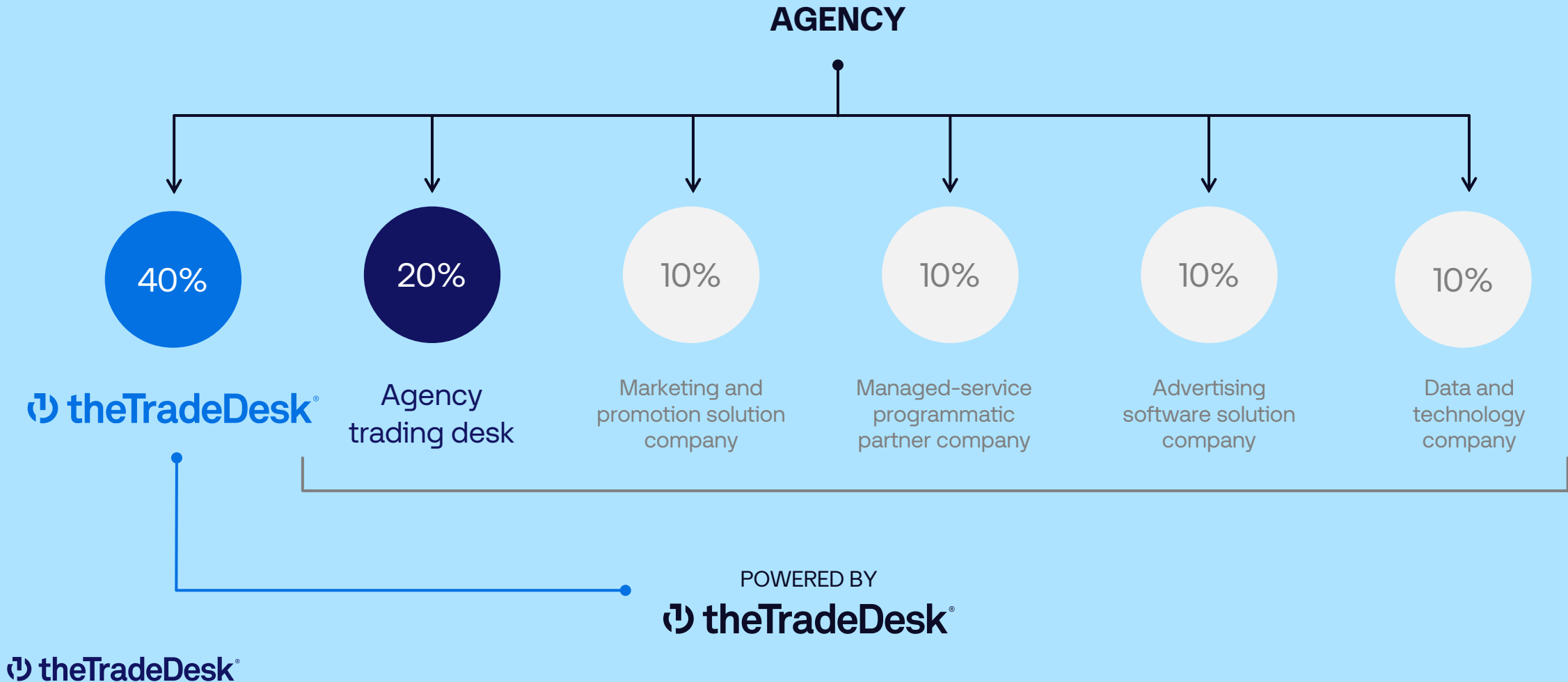
## STANDARD REPORT TEMPLATES

# 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<sup>2.0</sup>

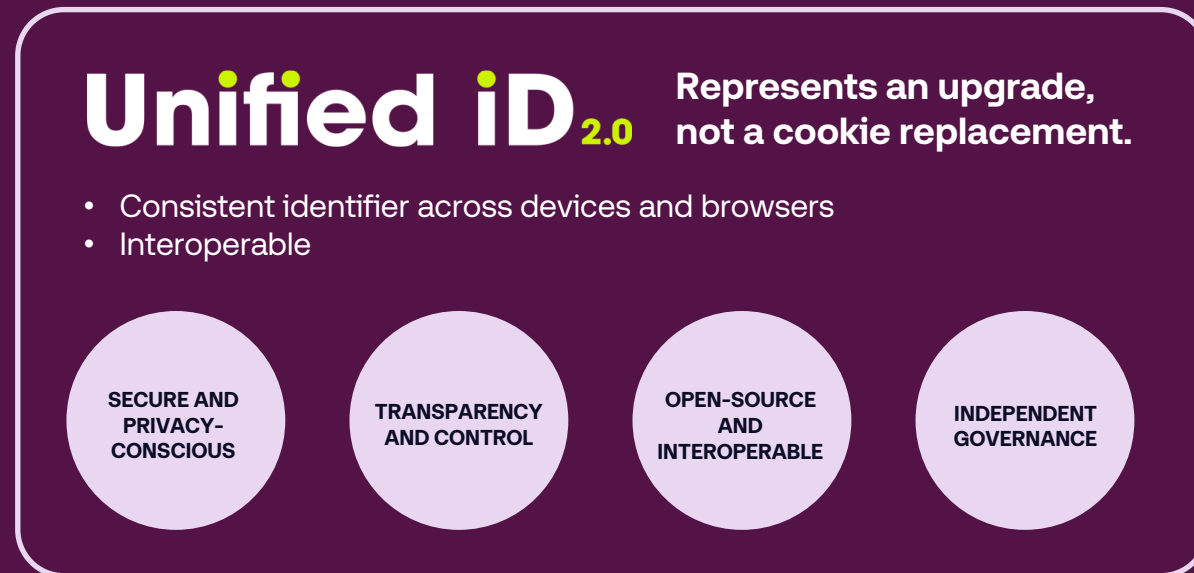
## The what and why...

- 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.

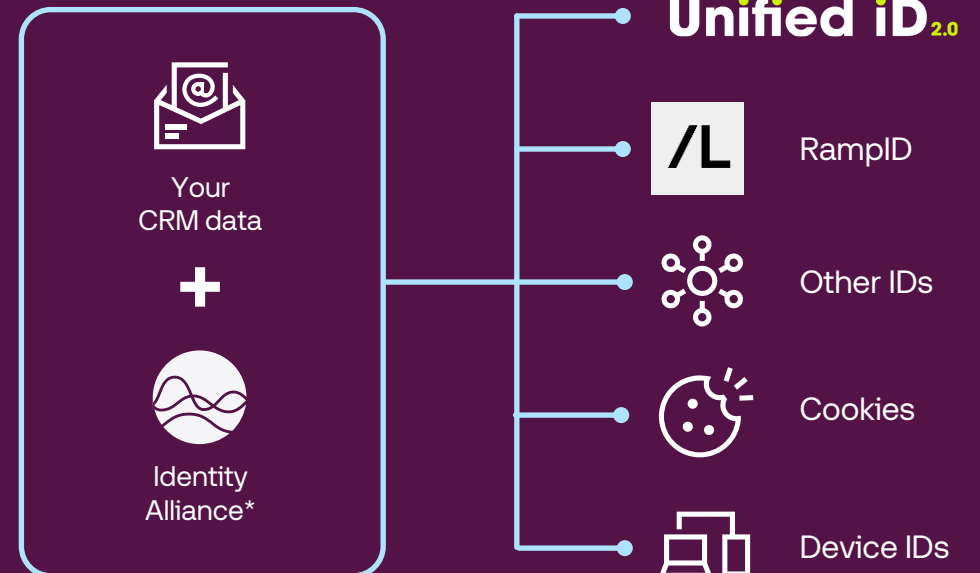
A better foundation for identity

# 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



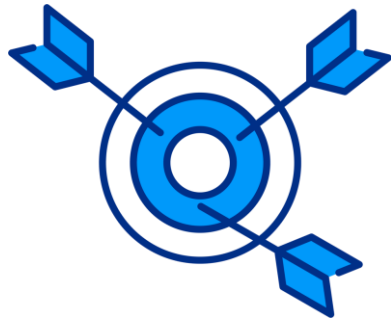
**90M+**  
HOUSEHOLDS



**120M+**  
CTV DEVICES

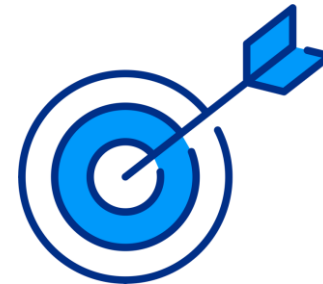
# Decisioning improves TV buying and increases CPMs for publishers

## 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 truck visible. The water is a deep blue-green. In the background, a city with various buildings is visible, along with a prominent mountain peak. The sky is overcast. The overall tone is professional and industrial.

# 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 America<sup>1</sup> (in 2024)

**~12%**

TTD spend Internationally<sup>1</sup> (in 2024)

**40%**

of *all* ad dollars spent in North America<sup>2</sup>

**60%**

of *all* ad dollars spent outside North America<sup>2</sup>



A person in a white lab coat is using a blue handheld device to scan a brown paper shopping bag at a checkout counter. The background is blurred, showing a retail environment with shelves and other bags. The text "SHOPPER MARKETING" is overlaid in large, white, bold, sans-serif capital letters.

# 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



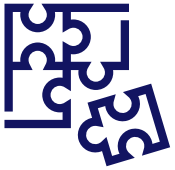
## Our focus for the future...

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

**OBJECTIVE.  
INDEPENDENT.  
TRANSPARENT.**

# How do we manage our business?

WE FOCUS ON



Culture



Customer  
retention



Spend  
growth



Efficiency



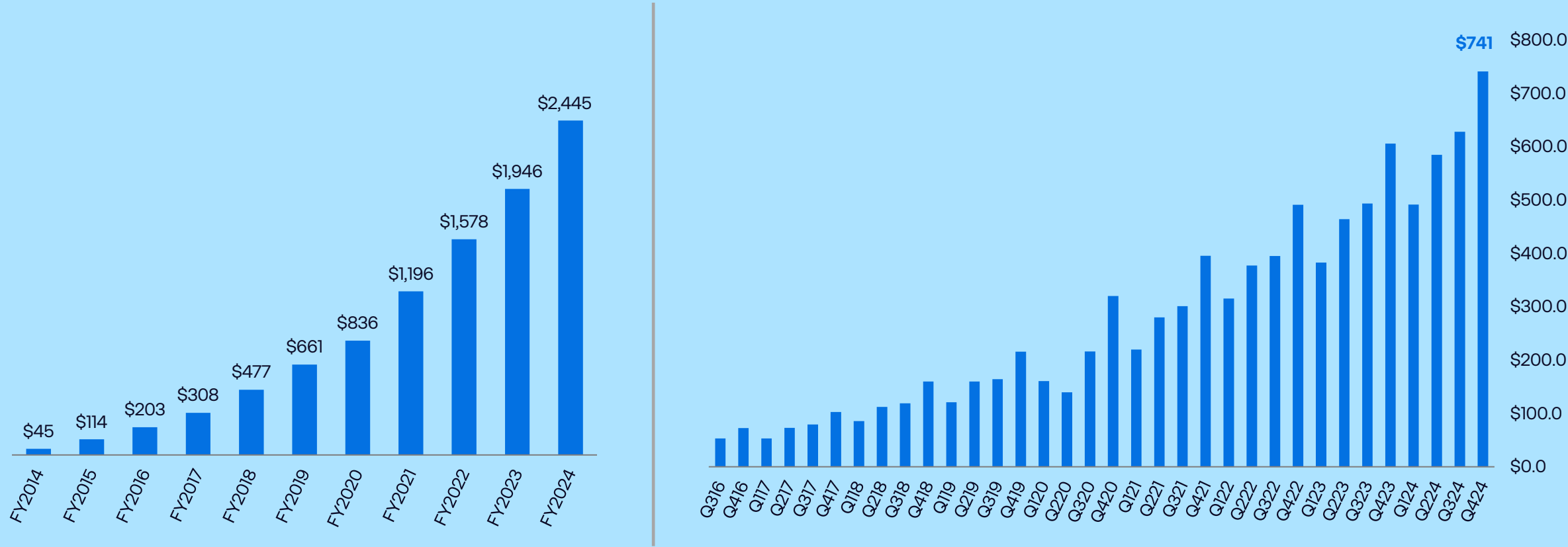


# Strong financial model

- 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**

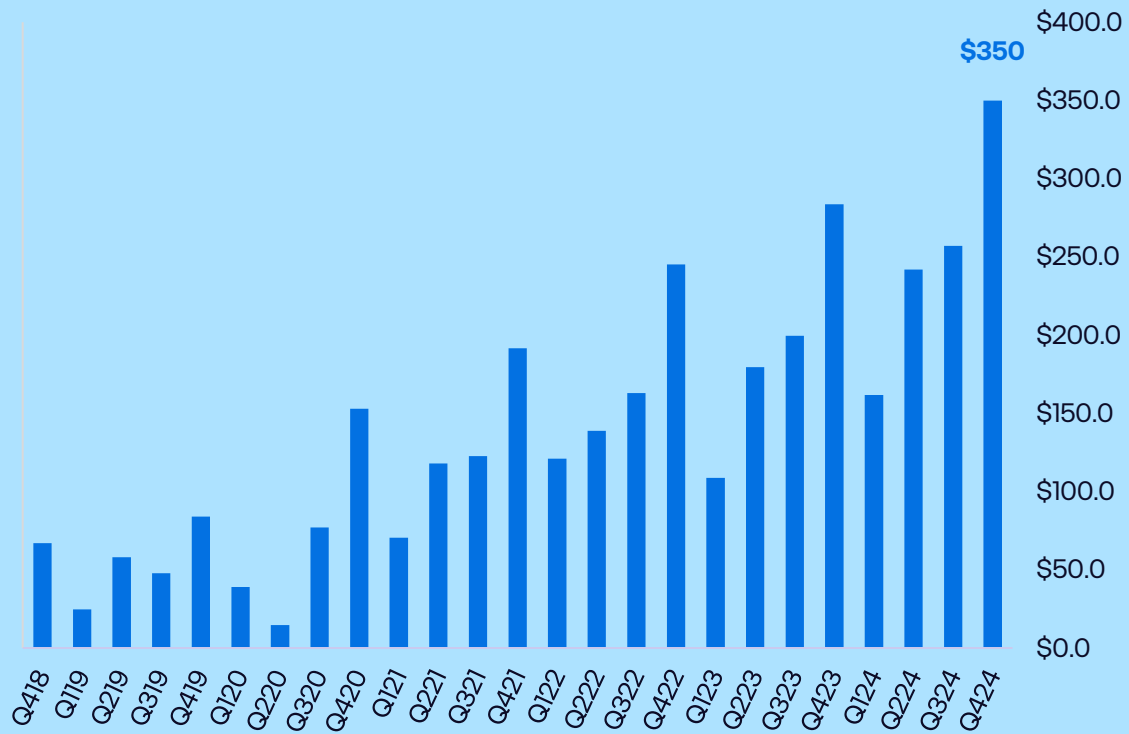
# Robust revenue growth...

REVENUE (\$ IN MILLIONS)

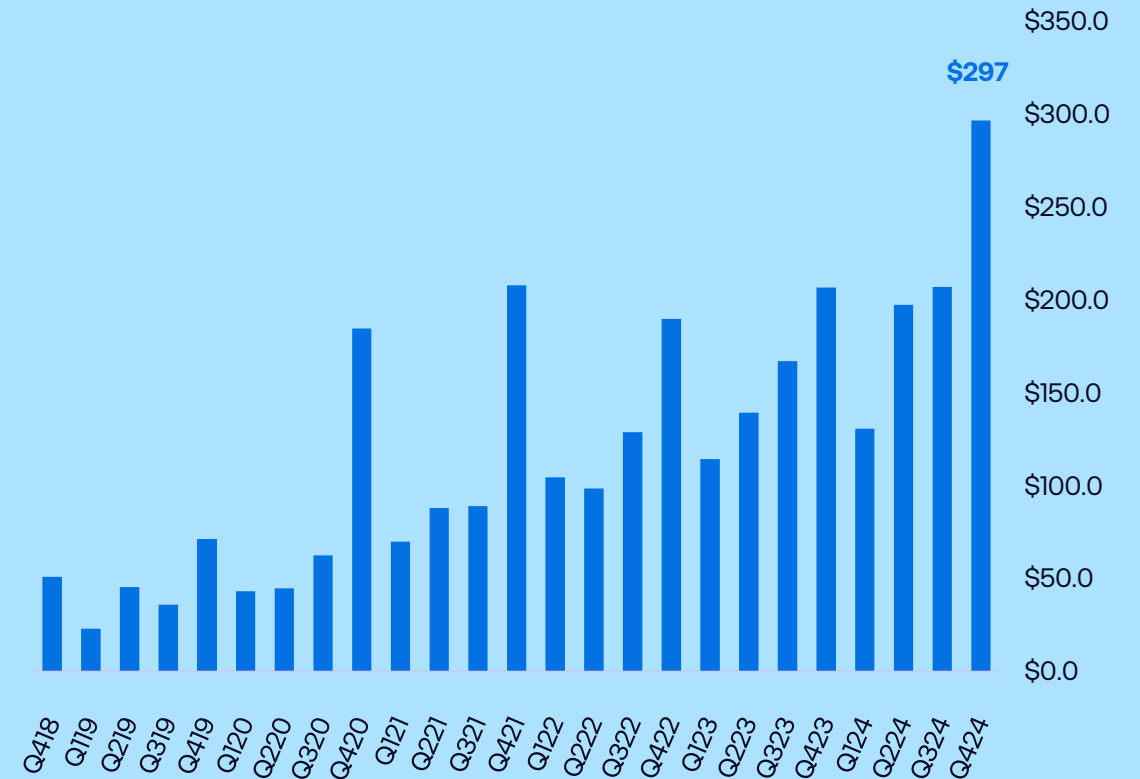


...with substantial profitability

ADJ. EBITDA (\$MILLIONS)



NON-GAAP NET INCOME (\$MILLIONS)





# Investment highlights

1. 2024 revenue grew 26% year-over-year
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.**

# Q4 and fiscal year 2024 GAAP financial information

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 741,012	\$ 605,797	\$ 2,444,831	\$ 1,946,120
Operating expenses <sup>(1)</sup> :				
Platform operations	135,267	100,695	472,012	365,598
Sales and marketing	150,629	126,793	546,517	447,970
Technology and development	127,893	102,004	463,319	411,794
General and administrative	131,914	131,867	535,816	520,278
Total operating expenses	545,703	461,359	2,017,664	1,745,640
Income from operations	195,309	144,438	427,167	200,480
Total other income, net	(26,290)	(16,238)	(80,135)	(67,515)
Income before income taxes	221,599	160,676	507,302	267,995
Provision for income taxes	39,370	63,353	114,226	89,055
Net income	<u>\$ 182,229</u>	<u>\$ 97,323</u>	<u>\$ 393,076</u>	<u>\$ 178,940</u>
Earnings per share:				
Basic	<u>\$ 0.37</u>	<u>\$ 0.20</u>	<u>\$ 0.80</u>	<u>\$ 0.37</u>
Diluted	<u>\$ 0.36</u>	<u>\$ 0.19</u>	<u>\$ 0.78</u>	<u>\$ 0.36</u>
Weighted-average shares outstanding:				
Basic	<u>493,958</u>	<u>489,454</u>	<u>490,879</u>	<u>489,261</u>
Diluted	<u>506,843</u>	<u>499,682</u>	<u>501,924</u>	<u>500,182</u>

<sup>(1)</sup> Includes stock-based compensation expense as follows:

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Platform operations	\$ 8,866	\$ 6,406	\$ 29,310	\$ 21,048
Sales and marketing	28,481	21,885	99,135	75,924
Technology and development	40,952	29,540	138,393	120,823
General and administrative <sup>(1)</sup>	50,930	63,604	227,861	273,826
Total	<u>\$ 129,229</u>	<u>\$ 121,435</u>	<u>\$ 494,699</u>	<u>\$ 491,621</u>

<sup>(1)</sup> Includes stock-based compensation expense related to a long-term CEO performance grant of \$27 million and \$42 million for the three months ended December 31, 2024 and 2023, respectively, as well as \$128 million and \$198 million for the twelve months ended December 31, 2024 and 2023, 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 182,229	\$ 97,323	\$ 393,076	\$ 178,940
Add back (deduct):				
Depreciation and amortization expense	24,112	20,529	87,490	80,418
Stock-based compensation expense	129,229	121,435	494,699	491,621
Interest income, net	(24,956)	(18,952)	(78,842)	(68,508)
Provision for income taxes	39,370	63,353	114,226	89,055
Adjusted EBITDA	\$ 349,984	\$ 283,688	\$ 1,010,649	\$ 771,526

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
GAAP net income	\$ 182,229	\$ 97,323	\$ 393,076	\$ 178,940
Add back (deduct):				
Stock-based compensation expense	129,229	121,435	494,699	491,621
Adjustment for income taxes	(14,733)	(11,896)	(55,472)	(42,462)
Non-GAAP net income	\$ 296,725	\$ 206,862	\$ 832,303	\$ 628,099

GAAP diluted earnings per share	\$ 0.36	\$ 0.19	\$ 0.78	\$ 0.36
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GAAP weighted-average shares outstanding—diluted	506,843	499,682	501,924	500,182
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Non-GAAP diluted earnings per share	\$ 0.59	\$ 0.41	\$ 1.66	\$ 1.26
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Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted	506,843	499,682	501,924	500,182
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# Thank you.

 theTradeDesk®