

 theTradeDesk®

INVESTOR RELATIONS PRESENTATION

2026

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 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 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 profitability, operational trends, financial performance, and cash-generating capacity. Free cash flow should not be considered residual cash for discretionary expenditures. Management believes these non-GAAP measures allow investors to evaluate the Company’s financial performance using some of the same measures as management and securities analysts. However, the non-GAAP financial measures should not be considered in isolation of, as a replacement for, or as 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.

Uniquely positioned
to help advertisers
and agencies

OBJECTIVE

We operate only on the buy-side and are not biased toward specific inventory or partners. Our interests are aligned with our clients.



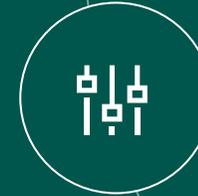
OMNICHANNEL

We evaluate opportunities across digital channels including CTV, audio, and mobile to find the best opportunities for each campaign.



TECHNOLOGY

Our proprietary platform is designed to harmonize human intuition with AI driven automation and insights



MEASUREMENT

Our Identity solutions and data marketplace allow brands to connect their ad dollars with real world outcomes



People first business

Rooted in dedicated
support and expertise



ACCOUNT MANAGEMENT TEAM

First point of contact, available for day-to-day support



TRADING & ANALYTICS TEAM

Dedicated platform experts



BUSINESS DEVELOPMENT TEAM

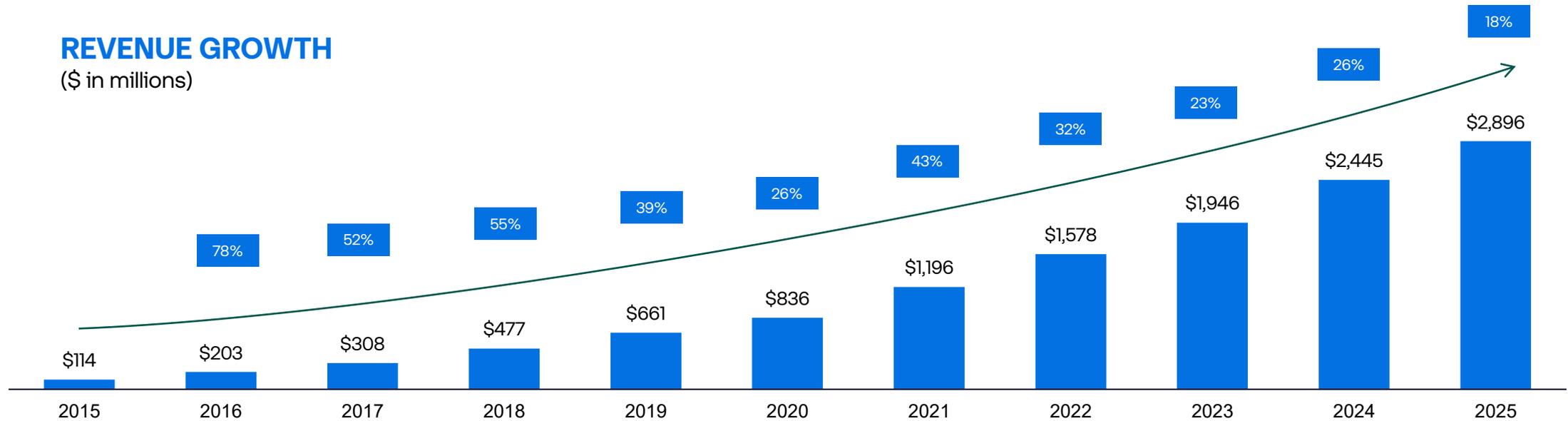
Oversees the commercial relationship



INTEGRATIONS & PARTNERSHIPS TEAM

Technical API support, custom solutions, partnership integrations

The Trade Desk by the numbers



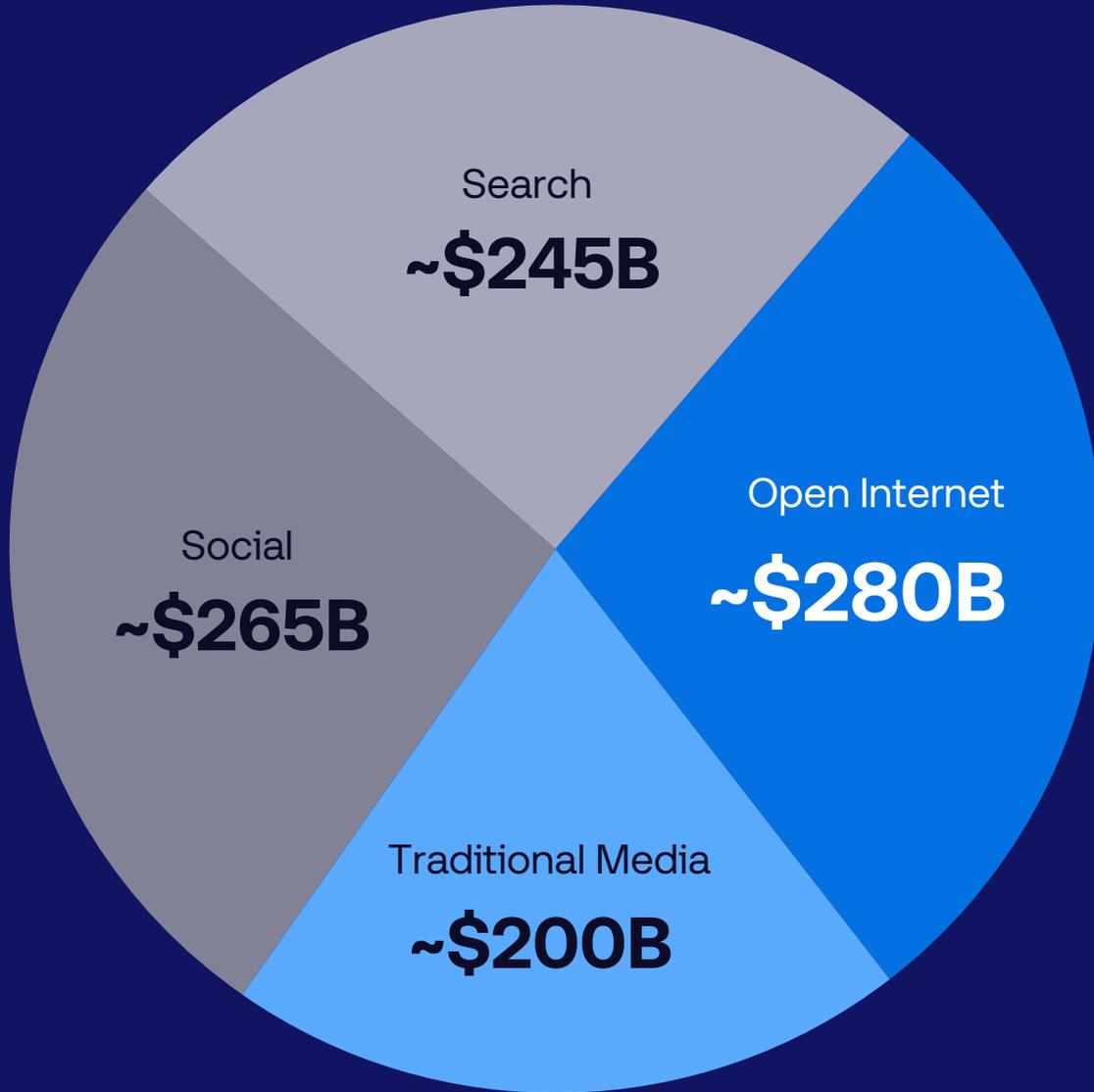
THERE IS A
FUNDAMENTAL
SHIFT
HAPPENING
IN ADVERTISING

AND IT'S
BIGGER THAN
JUST A MOVE
TO DIGITAL



The most
effective
advertising
is **targeted**

The market



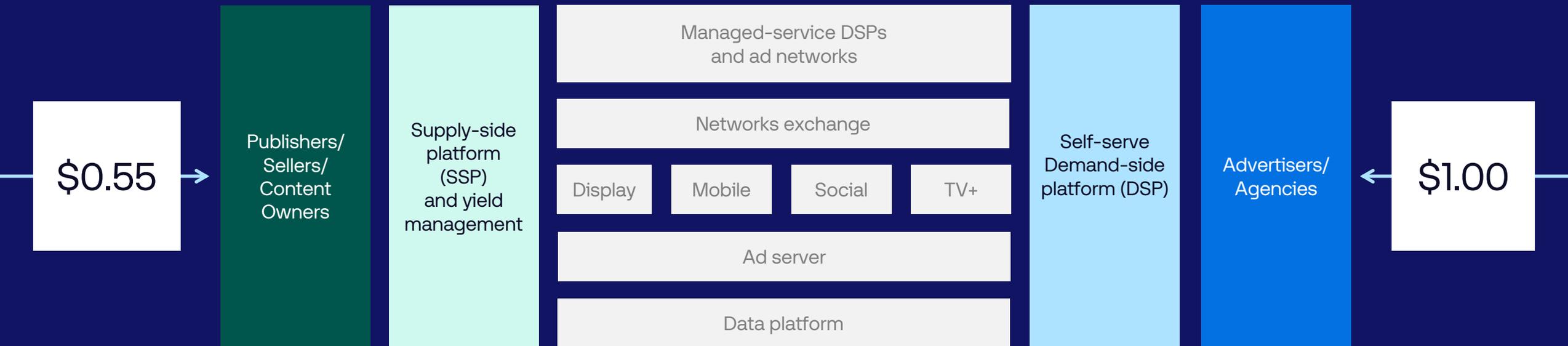
Advertising is a **\$1+ trillion** market and getting bigger



Price discovery enables

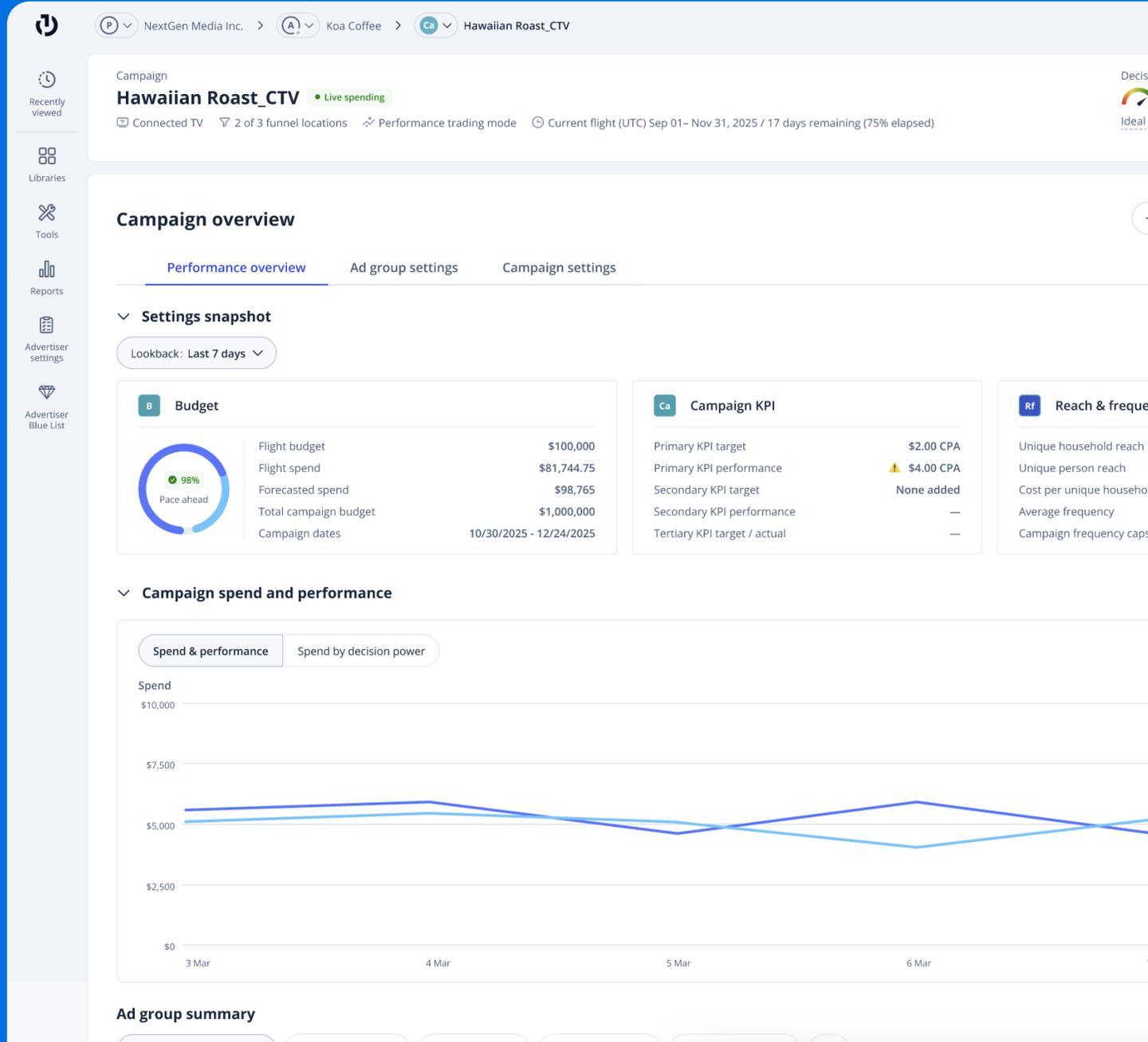
HEALTHY MARKETS

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.



The screenshot displays the campaign management interface for 'Hawaiian Roast_CTV'. The breadcrumb trail shows the path: NextGen Media Inc. > Koa Coffee > Hawaiian Roast_CTV. The campaign is currently 'Live spending' and is a 'Connected TV' campaign with 2 of 3 funnel locations. It is in 'Performance trading mode' and has a current flight from Sep 01 to Nov 31, 2025, with 17 days remaining (75% elapsed).

Campaign overview

Performance overview | Ad group settings | Campaign settings

Settings snapshot

Lookback: Last 7 days

Budget

Flight budget	\$100,000
Flight spend	\$81,744.75
Forecasted spend	\$98,765
Total campaign budget	\$1,000,000
Campaign dates	10/30/2025 - 12/24/2025

98% Pace ahead

Campaign KPI

Primary KPI target	\$2.00 CPA
Primary KPI performance	⚠️ \$4.00 CPA
Secondary KPI target	None added
Secondary KPI performance	—
Tertiary KPI target / actual	—

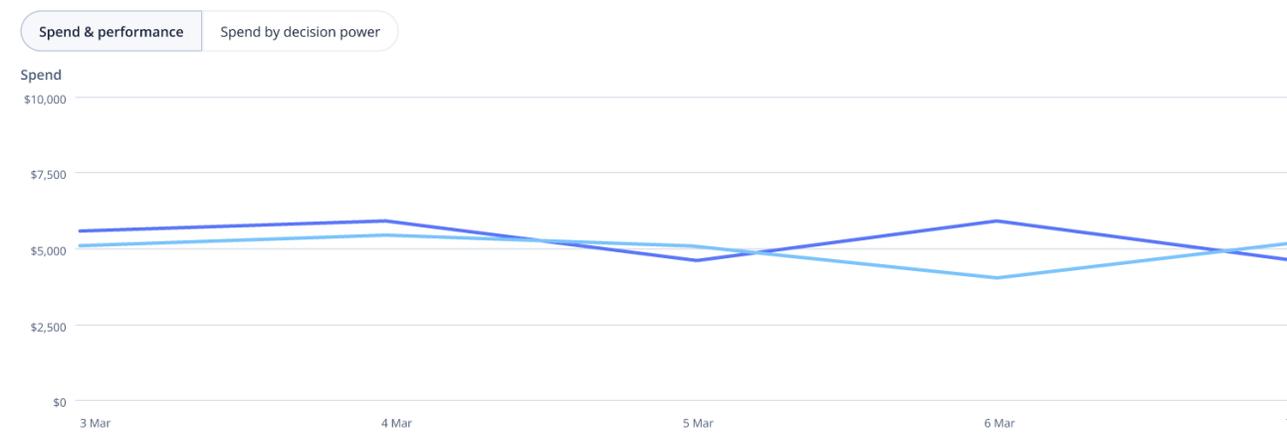
Reach & frequency

- Unique household reach
- Unique person reach
- Cost per unique household
- Average frequency
- Campaign frequency caps

Campaign spend and performance

Spend & performance | Spend by decision power

Spend



Date	Spend & performance	Spend by decision power
3 Mar	\$5,000	\$5,000
4 Mar	\$5,500	\$5,500
5 Mar	\$4,500	\$4,500
6 Mar	\$5,500	\$5,500

Ad group summary

WE BUY THE WHOLE INTERNET

Even media that isn't digital will be transacted digitally in the future





This is the single
greatest buyer's
market in history



15 second or less
ad refresh

Less than 30%
viewability

Made for
advertising

Not all inventory
is created equal

Invalid traffic

Fraudulent

Excessive
ad load

AGENCIES AND
BRANDS NEED A
TECHNOLOGY

PARTNER

THEY CAN TRUST
WITH THEIR DATA

WE ARE THE ALTERNATIVE
BIG TECH PLATFORMS
RIDDLED WITH CONFLICT

FIRST PARTY DATA IS A
BRAND'S
MOST VALUABLE ASSET.

We buy data to make better decisions

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



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%

2025 SPEND BY INDUSTRY

Food & Drink	18%
Medical Health	14%
Automotive	13%
Technology & Computing	9%
Shopping	9%
Home & Garden	6%
Travel	5%
Personal Finance	5%
Business & Finance	4%
Style & Fashion	4%
Other	13%

In 2024, others above 1% of spend include News & Politics, Healthy Living, Pets, Hobbies & Interests, Family & Relationships. In 2025, others above 1% of spend include Healthy Living, Events & Attractions, Pets, News & Politics, Family & Relationships.

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
Mumbai, India
New Delhi, India
Jakarta, Indonesia
Singapore

Australia:

Melbourne
Sydney



Global partnerships and expertise

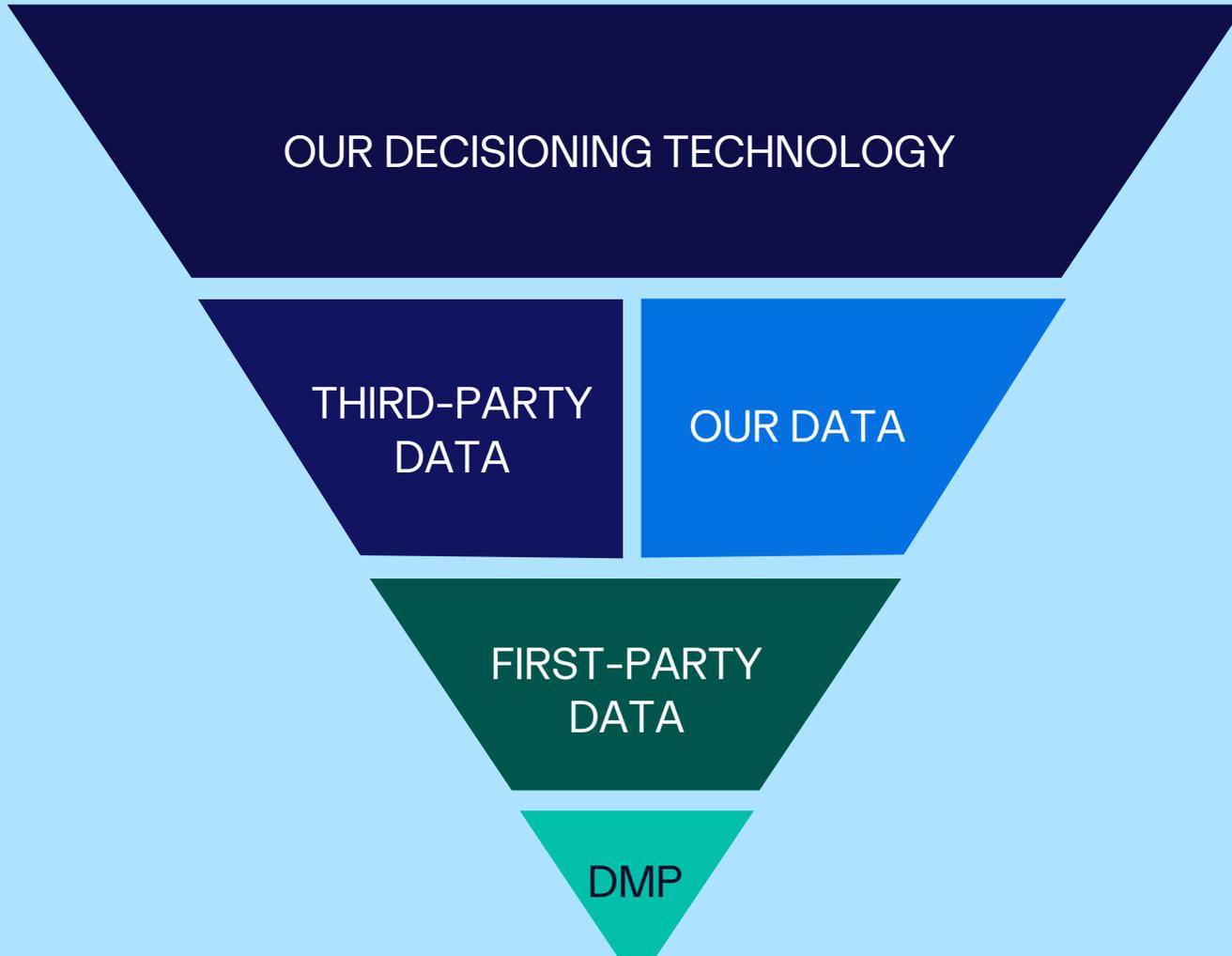


Over **3,800** employees
In over **35** markets



Regionalized engineering resources

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.

VS

BID FACTORS



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

Advanced targeting capabilities



First-Party Data

Seamlessly upload first-party data to target and look-a-like model



Viewership Data

Target viewers based on whether they saw your ad on linear TV



Behavioral Targeting

Utilize third-party data segments to target audience demographics and interests



Omnichannel Retargeting

Retarget viewers across devices



Audience Predictor/Excluder

Create, optimize, include, and exclude audiences with ease using our AI, Koa™



Content Signals

Target content based on signals like genre, content duration, production quality, and rating



Geography & Time

Target geos broadly or granularly and align ads with dayparts or scale to any TOD/DOW



Devices & Cross-Device

Choose from specific device models or choose to reach audiences across devices

The most transparent and most detailed reporting

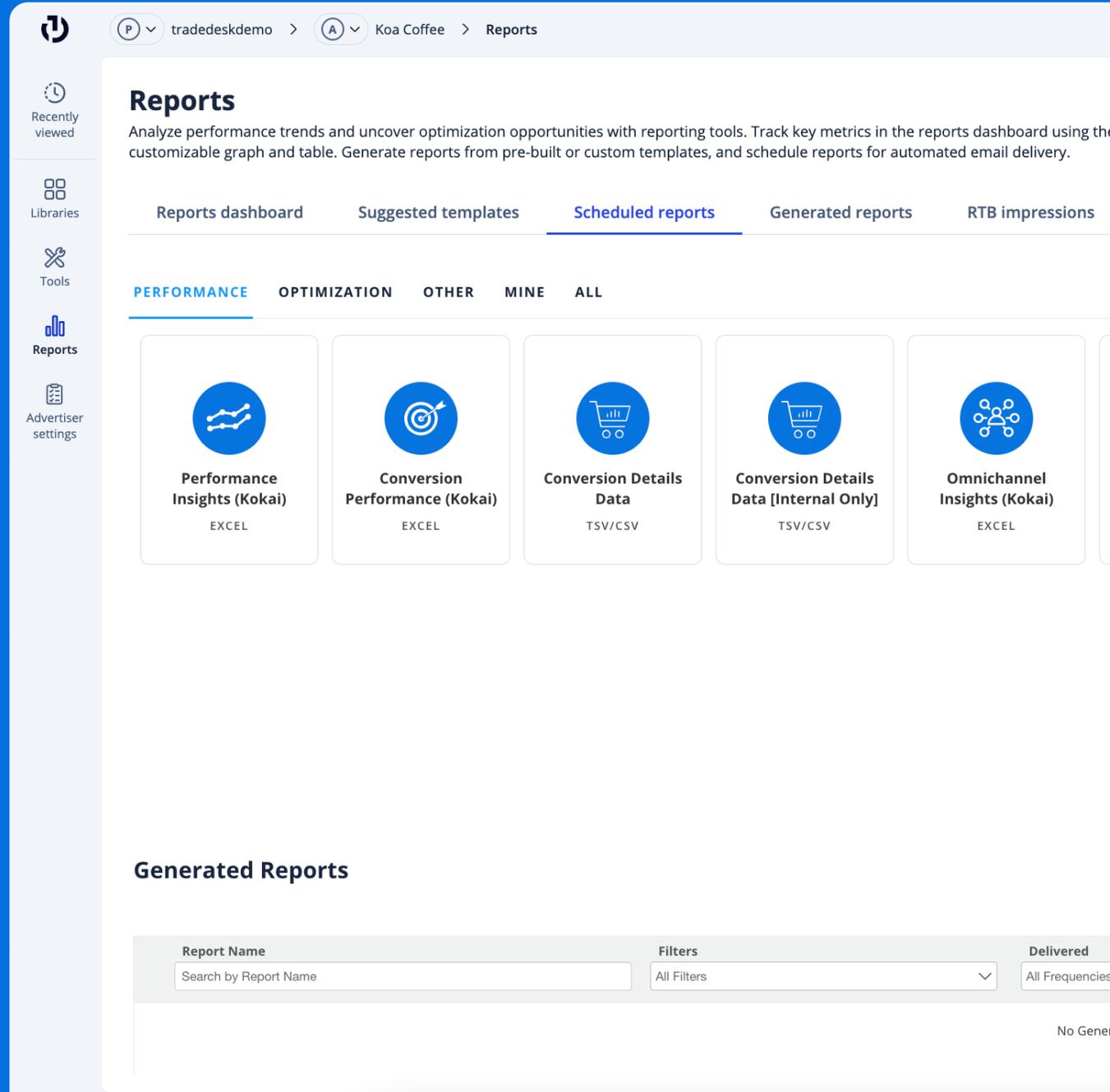
REPORTING GRAINS

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



The screenshot shows the TradeDesk Reports dashboard for a user named 'Koa Coffee'. The dashboard is organized into several sections:

- Navigation:** Includes 'Reports dashboard', 'Suggested templates', 'Scheduled reports' (selected), 'Generated reports', and 'RTB impressions'.
- Filters:** A horizontal menu with 'PERFORMANCE' (selected), 'OPTIMIZATION', 'OTHER', 'MINE', and 'ALL'.
- Report Cards:** Five cards are displayed, each with an icon, title, and format:
 - Performance Insights (Kokai):** EXCEL format, icon of a line graph.
 - Conversion Performance (Kokai):** EXCEL format, icon of a target.
 - Conversion Details Data:** TSV/CSV format, icon of a shopping cart.
 - Conversion Details Data [Internal Only]:** TSV/CSV format, icon of a shopping cart.
 - Omnichannel Insights (Kokai):** EXCEL format, icon of a network diagram.
- Generated Reports:** A section at the bottom with a search bar for 'Report Name' and a dropdown for 'Filters' set to 'All Filters'. The 'Delivered' status is shown as 'All Frequencies'.

IDENTITY

Unified iD^{2.0}

The what and why...

- We built an open-source technology to convert email address to anonymized IDs.
- UID2 is an open standard for digital identity created to solve the challenges of user recognition and privacy across platforms and data sets.
- UID2 is open and interoperable, used by hundreds of advertisers, publishers, DSPs, SSPs, single sign-ons (SSOs), customer data platforms (CDPs), and data providers.

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

SECURE AND
PRIVACY-
CONSCIOUS

TRANSPARENCY
AND CONTROL

OPEN-SOURCE
AND
INTEROPERABLE

INDEPENDENT
GOVERNANCE



Your
CRM data



Identity
Alliance*

Unified iD^{2.0}



RampID



Other IDs



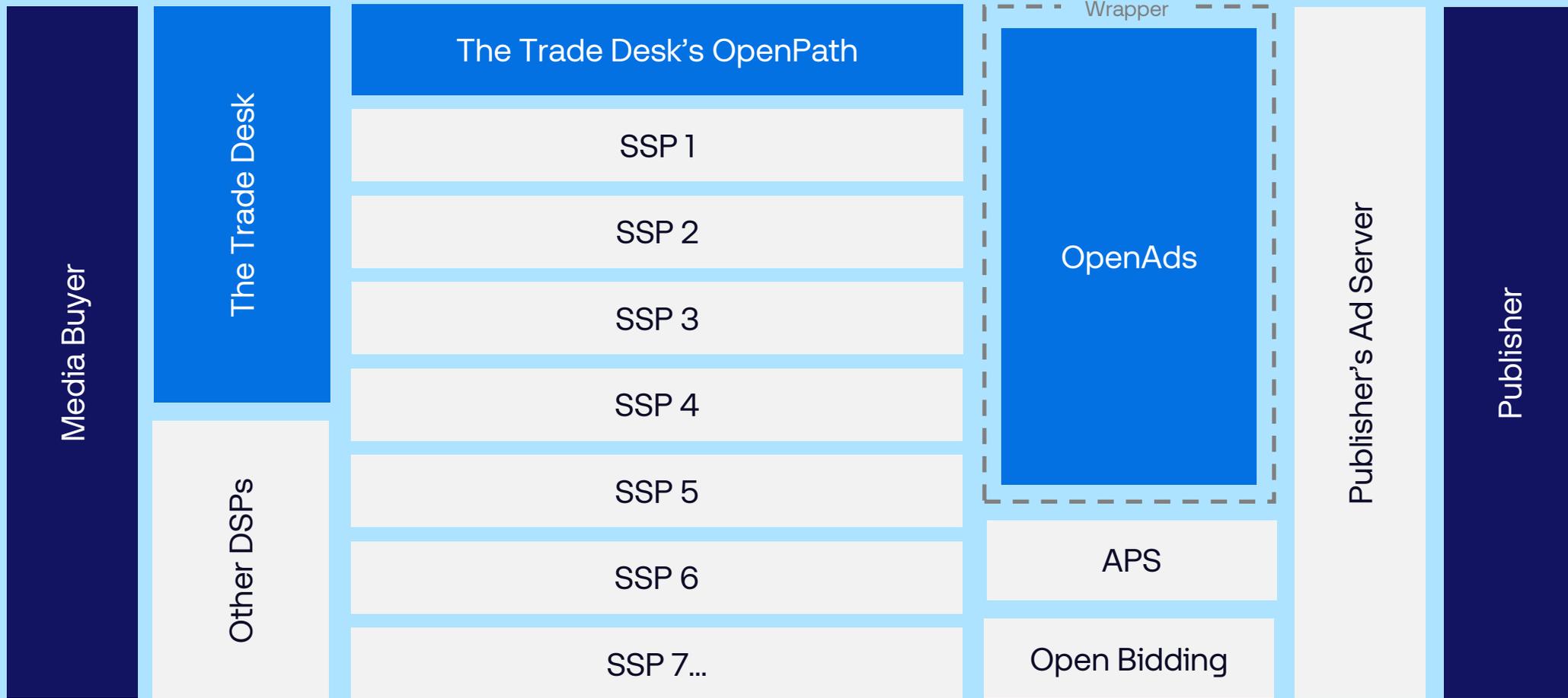
Cookies



Device IDs

A better supply chain

Because an **efficient marketplace** matters





Rich data on publisher ad experiences

Objective quality metrics including ads-to-content-ratio, page weight, ads-in-view, and ad refresh rate.



New API for ad tech value creators

Innovators can use rich data to enhance their products and services or build new ones.



Free and open for the whole industry

Available to anyone interested in improving industry health to drive transparency, trust, and growth for all.



OpenSincera

Unlocking rich metadata and objective advertising intelligence for the open internet

opensincera.com

Growth drivers

CONNECTED TV

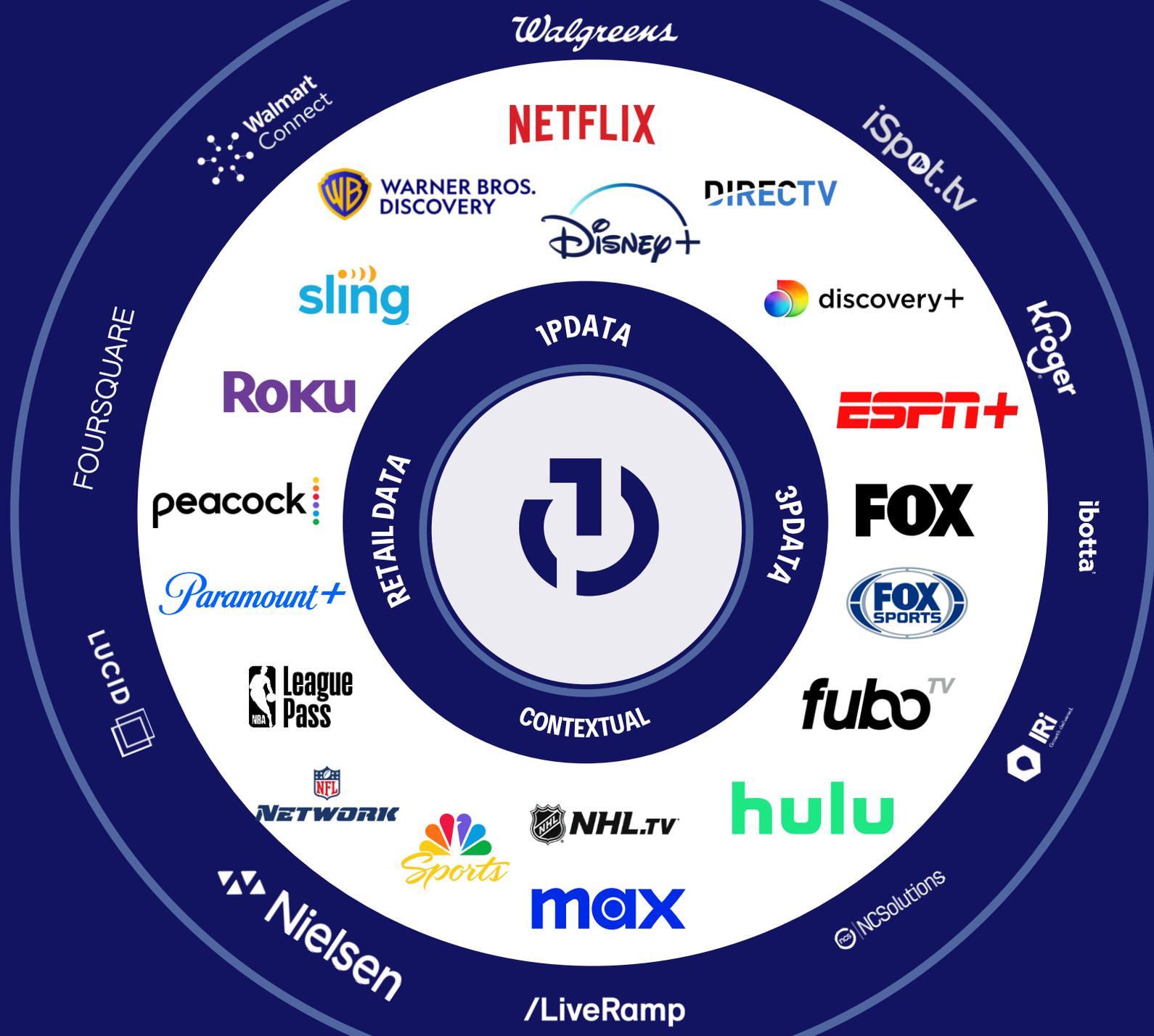
The convergence of the internet and television



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

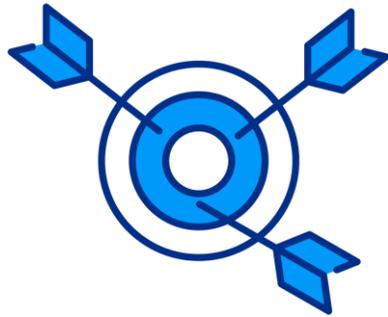
The cost of subscriptions is too high for most consumers.

A single
access point
to premium
publishers



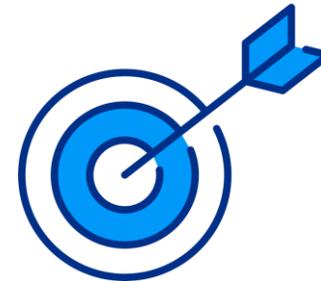
Decisioning is better for buyers and increases CPMs for publishers

TRADITIONAL TV BUYING \$10 CPM



Broad metrics like age & gender,
DMAs, schedule, and dayparts.

CONNECTED TV BUYING \$20 CPM



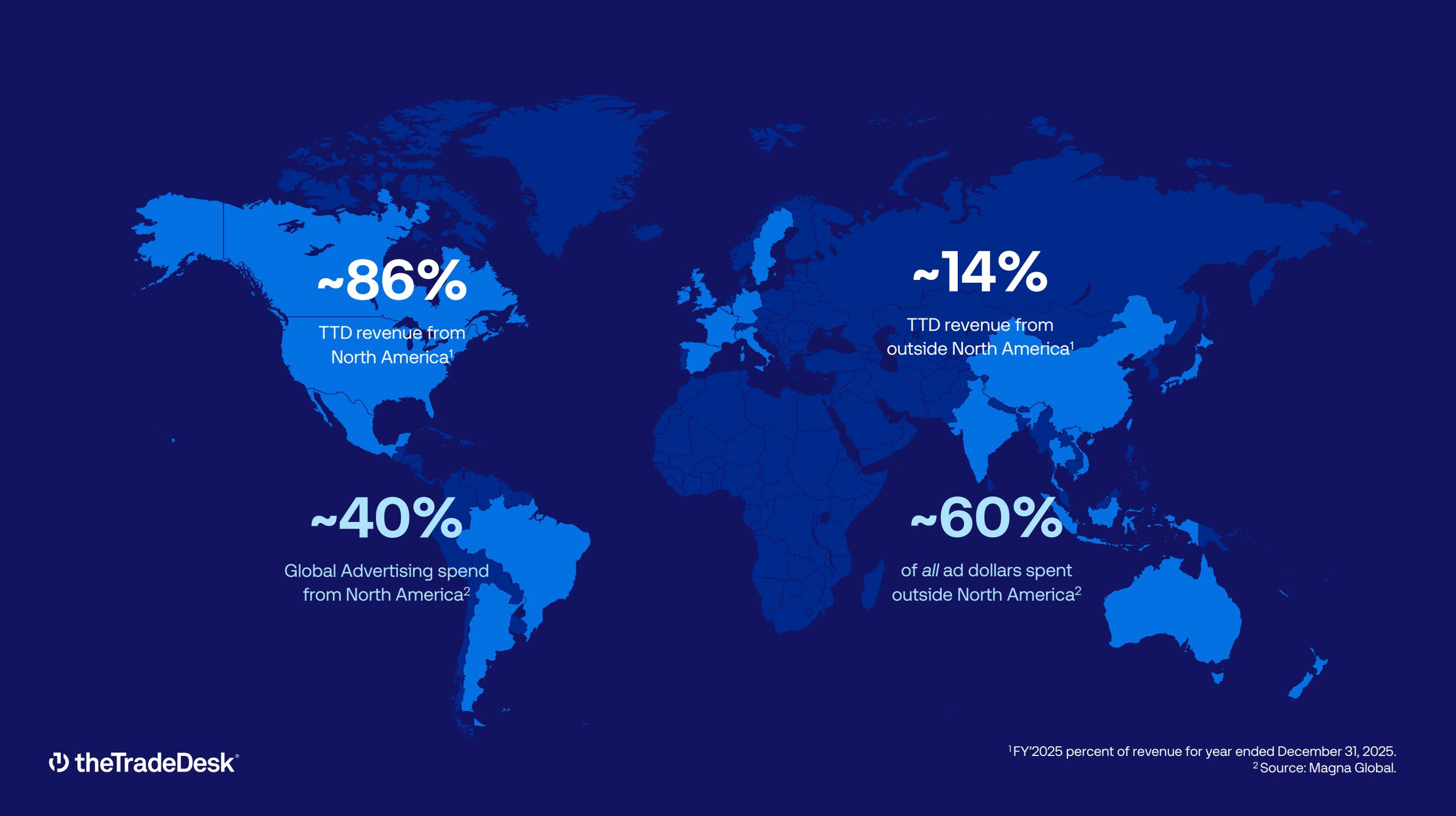
Data-driven targeting and
measurement, with real-time
optimization

An aerial, high-angle view of a modern cable-stayed bridge spanning a wide harbor. The bridge has multiple lanes of traffic, with several cars and a truck visible. The water is a deep blue-green. In the background, a city with various buildings and a large port area with cranes and ships is visible. Mountains rise in the distance under a clear sky. The overall scene is captured in a cinematic, slightly desaturated style.

GROWTH OUTSIDE NORTH AMERICA



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



~86%

TTD revenue from
North America¹

~14%

TTD revenue from
outside North America¹

~40%

Global Advertising spend
from North America²

~60%

of *all* ad dollars spent
outside North America²

A person in a white lab coat is using a blue card reader to scan a card held by a customer in a retail setting. The background shows a brown paper shopping bag and a person in a suit. The scene is dimly lit with a dark overlay.

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

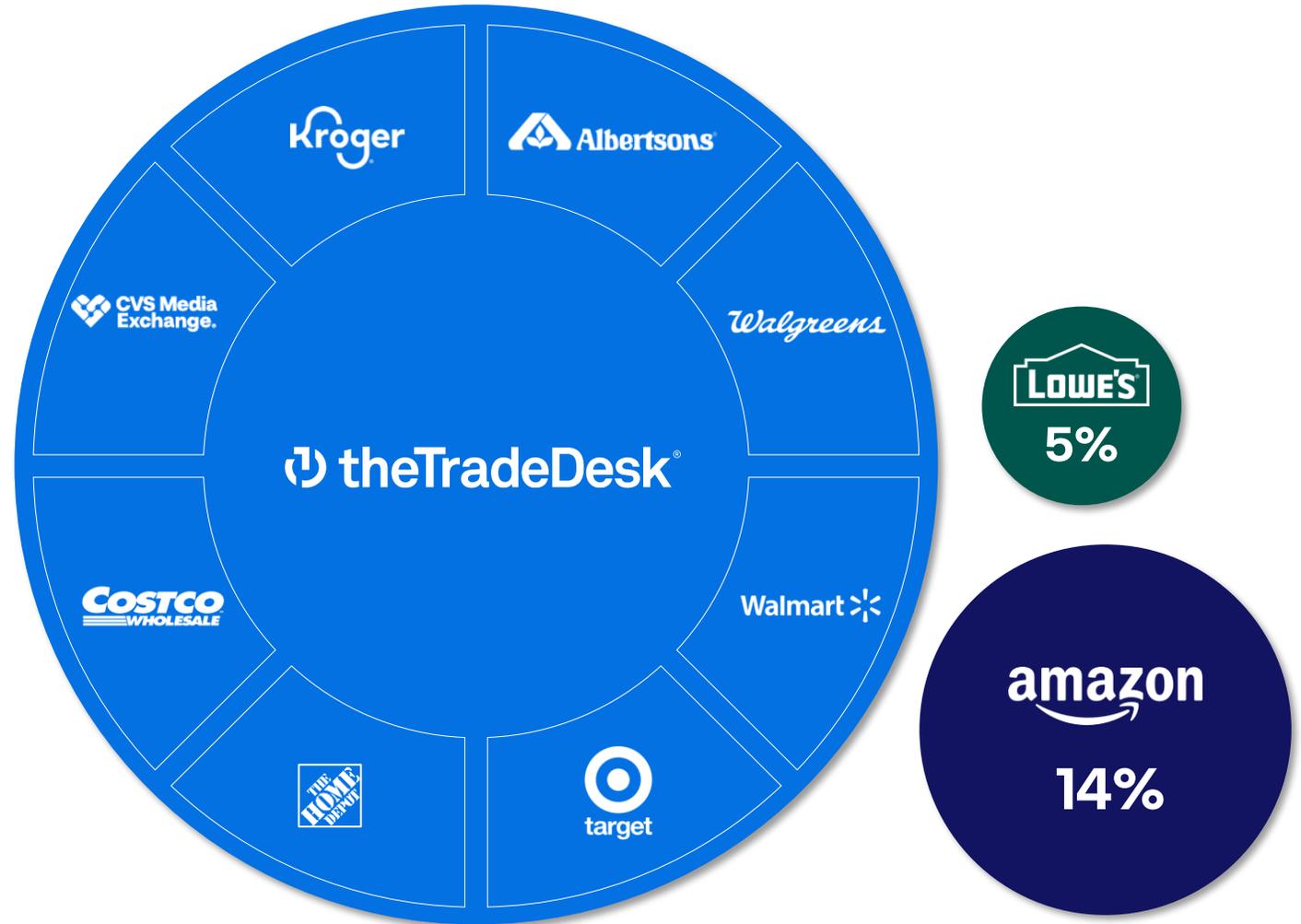


HOLISTIC FREQUENCY CONTROL



1P DATA SHARING

Our retail data marketplace provides access to **over 80% of sales** from top US retailers





Retail data is the solution marketers have been waiting for



Deterministic and future-proof



Customer lifetime data



Increase market share



Manage frequency holistically

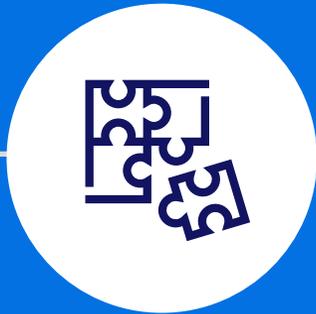
Our focus for the future...

1. Connected TV
2. Shopper Marketing
3. Kokai
4. Global Expansion
5. Supply Path Optimization
6. Data Marketplace

**OBJECTIVE.
INDEPENDENT.
TRANSPARENT.**

How do we manage our business?

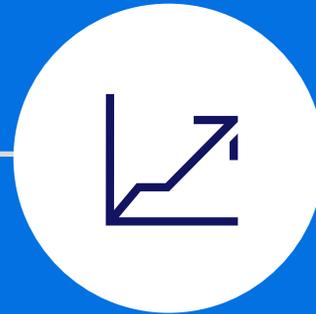
WE FOCUS ON



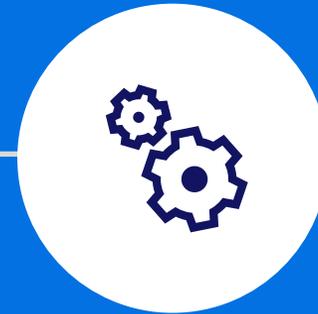
Culture



Customer
retention



Top-line
growth



Efficiency

GAAP financial information

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Revenue	\$ 846,791	\$ 741,012	\$ 2,896,284	\$ 2,444,831
Operating expenses ⁽¹⁾ :				
Platform operations	163,094	135,267	619,067	472,012
Sales and marketing	173,596	150,629	644,300	546,517
Technology and development	130,595	127,893	525,141	463,319
General and administrative	122,633	131,914	518,455	535,816
Total operating expenses	<u>589,918</u>	<u>545,703</u>	<u>2,306,963</u>	<u>2,017,664</u>
Income from operations	256,873	195,309	589,321	427,167
Other expense (income):				
Total other income, net	(13,393)	(26,290)	(69,434)	(80,135)
Income before income taxes	270,266	221,599	658,755	507,302
Provision for income taxes	83,316	39,370	215,451	114,226
Net income	<u>\$ 186,950</u>	<u>\$ 182,229</u>	<u>\$ 443,304</u>	<u>\$ 393,076</u>
Earnings per share:				
Basic	<u>\$ 0.39</u>	<u>\$ 0.37</u>	<u>\$ 0.91</u>	<u>\$ 0.80</u>
Diluted	<u>\$ 0.39</u>	<u>\$ 0.36</u>	<u>\$ 0.90</u>	<u>\$ 0.78</u>
Weighted-average shares outstanding:				
Basic	<u>479,994</u>	<u>493,958</u>	<u>488,278</u>	<u>490,879</u>
Diluted	<u>482,725</u>	<u>506,843</u>	<u>493,551</u>	<u>501,924</u>

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

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
Platform operations	\$ 8,227	\$ 8,866	\$ 34,480	\$ 29,310
Sales and marketing	25,072	28,481	112,509	99,135
Technology and development	39,372	40,952	163,350	138,393
General and administrative ⁽¹⁾	39,502	50,930	180,288	227,861
Total	<u>\$ 112,173</u>	<u>\$ 129,229</u>	<u>\$ 490,627</u>	<u>\$ 494,699</u>

⁽¹⁾ Includes stock-based compensation expense related to a long-term CEO performance grant of \$10 million and \$27 million for the three months ended December 31, 2025 and 2024, respectively, as well as \$67 million and \$128 million for the twelve months ended December 31, 2025 and 2024, respectively.

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,	
	2025	2024	2025	2024
Net income	\$ 186,950	\$ 182,229	\$ 443,304	\$ 393,076
Add back (deduct):				
Depreciation and amortization expense	31,960	24,112	115,784	87,490
Stock-based compensation expense	112,173	129,229	490,627	494,699
Interest income, net	(14,060)	(24,956)	(68,717)	(78,842)
Provision for income taxes	83,316	39,370	215,451	114,226
Adjusted EBITDA	<u>\$ 400,339</u>	<u>\$ 349,984</u>	<u>\$ 1,196,449</u>	<u>\$ 1,010,649</u>

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
GAAP net income	\$ 186,950	\$ 182,229	\$ 443,304	\$ 393,076
Add back (deduct):				
Stock-based compensation expense	112,173	129,229	490,627	494,699
Adjustment for income taxes	(14,832)	(14,733)	(60,851)	(55,472)
Non-GAAP net income	<u>\$ 284,291</u>	<u>\$ 296,725</u>	<u>\$ 873,080</u>	<u>\$ 832,303</u>

GAAP diluted earnings per share	\$ 0.39	\$ 0.36	\$ 0.90	\$ 0.78
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GAAP weighted-average shares outstanding—diluted	<u>482,725</u>	<u>506,843</u>	<u>493,551</u>	<u>501,924</u>
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Non-GAAP diluted earnings per share	\$ 0.59	\$ 0.59	\$ 1.77	\$ 1.66
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Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted	<u>482,725</u>	<u>506,843</u>	<u>493,551</u>	<u>501,924</u>
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Supplemental non-GAAP information

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow, a Non-GAAP measure

(Amounts in thousands, except percentages)
(Unaudited)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q4'25 Y/Y
Net cash provided by operating activities	\$199,401	\$291,433	\$165,013	\$224,686	\$311,589	56%
Add back (deduct):						
Purchases of property and equipment	(20,190)	(59,113)	(45,239)	(66,336)	(26,323)	30%
Capitalized software development costs	(2,116)	(2,660)	(3,079)	(3,354)	(3,659)	73%
Free Cash Flow	\$177,095	\$229,660	\$116,695	\$154,996	\$281,607	59%

Thank you.

 theTradeDesk®