

Supplemental 2Q21 Earnings Presentation

AUGUST 10, 2021

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WHAT WE DO:

Zeta's Marketing Platform Empowers Enterprises to Deliver Better Experiences for Consumers and Higher ROI for Marketers.

Patented Software & AI

Proprietary Data Cloud

Omnichannel Marketing

Who Chooses Us

Zeta is a Leader in Marketing Technology That Powers the Transition to Data-Driven Marketing for the World's Leading Brands

Blue chip customer base across multiple industries



8 out of the 10 largest automotive manufacturers in the world



7 of the 10 largest credit card issuers in the US



4 of the 6 largest auto insurance companies in the US



3 of the 5 largest paid TV companies in the US



4 of the 10 largest hospitality companies in the world



3 of the 6 largest QSR companies in the US



2 of the 4 largest meal delivery gig economy companies in the US



4 of the 5 largest banks in the US



The 3 largest drug store chains in the US

With leading technology recognized by the experts

FORRESTER®

LEADER

Email Service[1] Platforms

RECOGNIZED

Enterprise Marketing[2] Software Providers

Cross-Channel[2] Management

Gartner

VISIONARY

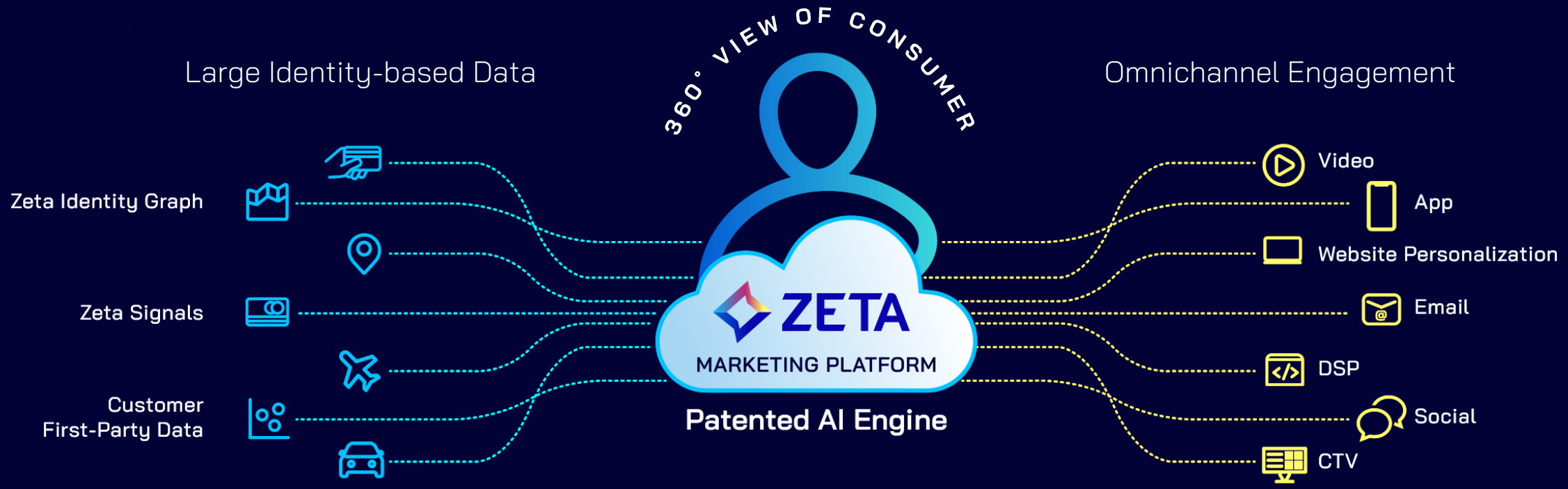
in Magic Quadrant[3] Digital Marketing Hubs

1. Awarded in 2020 2. Awarded in 2019 3. Awarded in 2017

ZETA

How We Do It

Zeta's Marketing Platform (ZMP) Enables Enterprises to Identify, Reach and Engage Consumers Individually Across All Channels



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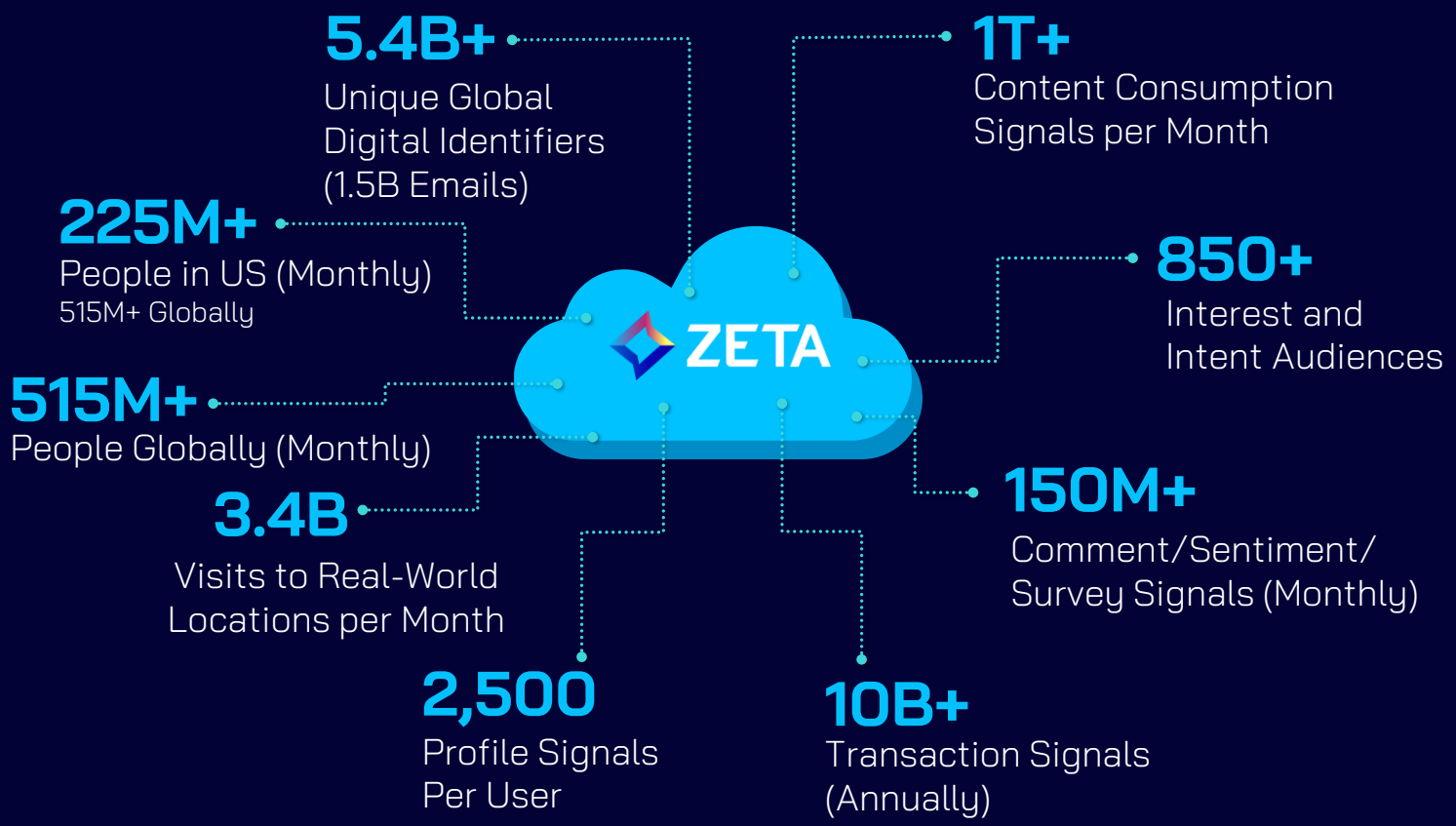
Why We Are Different

Zeta's Proprietary Database is Combined With A Customer's 1st Party Data to Sharpen Targeting & Personalize Experiences at Scale



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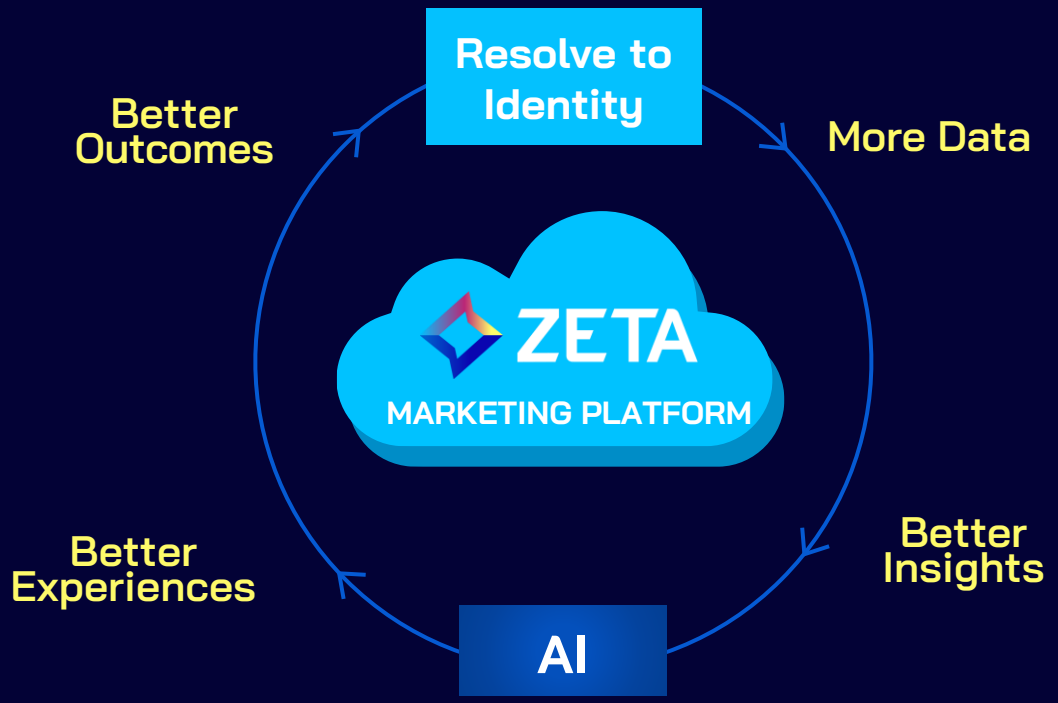
Note: Data as of 06/30/21

Why We Win

Zeta's Marketing Platform, Powered By Proprietary AI + Data, Creates Omnichannel Experiences And A Flywheel For Our Customers





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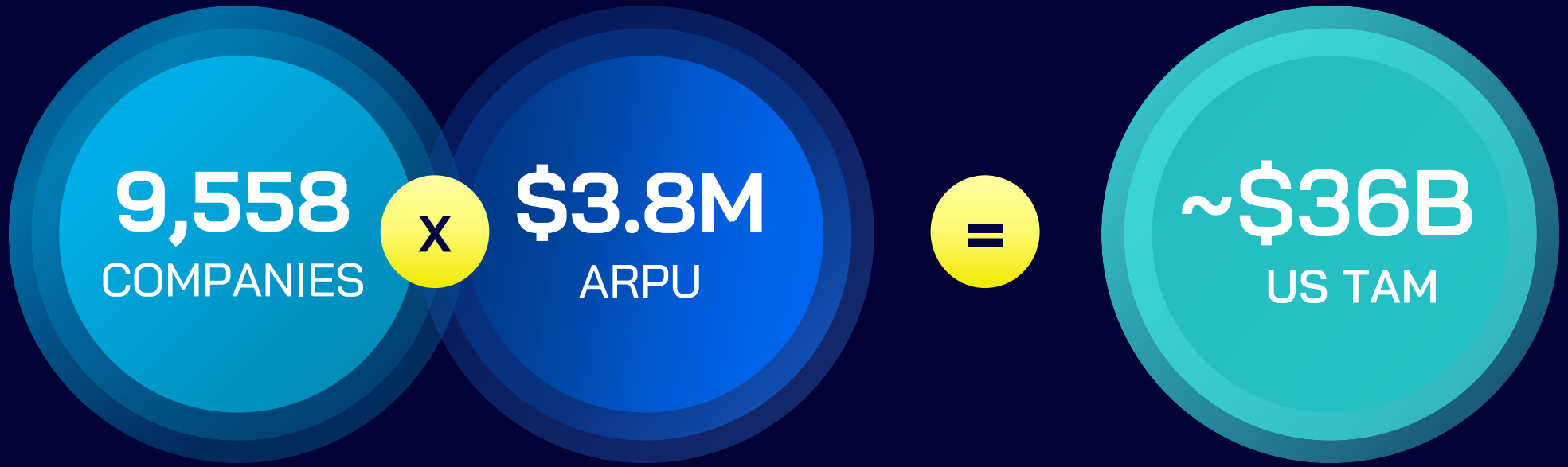
Zeta Is Well-Positioned To Capitalize On A Large, Growing, And Attractive Market Opportunity



Number of large U.S. enterprises[1] in industry verticals where Zeta maintains most relevance[2]

Average Revenue Per User (within $1M+ cohort)[3]

TOTAL ADDRESSABLE MARKET

THE ZETA MARKETING PLATFORM ALSO SERVES MIDSIZE U.S. COMPANIES

INTERNATIONAL EXPANSION ALSO A LARGE OPPORTUNITY

1. Derived from U.S. Census Bureau data and which we define as firms with over 1,500 employees
2. Industries from US Census Bureau include Retail Trade, Transportation and Warehousing, Information, Finance and Insurance, Real Estate and Rental and Leasing, Professional, Scientific and Technical Services, Educational Services, Health Care and Social Assistance, Arts, Entertainment, and Recreation, Accommodation and Food Services
3. Derived from Company data for the year ended December 31, 2020

Multiple Drivers To Accelerate Growth

GROWTH DRIVERS	GROWTH CATALYSTS
ARPU Expansion A 10x opportunity to expand ARPU for 100K+ scaled customers	FLYWHEEL EFFECT
Expand Sales Capacity and Partnership Ecosystem Capitalize on market opening with more resources selling Zeta solutions	SCALE & REACH
Increase Penetration of Opportunity Explorer Leverage Freemium offering to expand platform implementation	SALES ACCELERATOR
Introduce New Products Increase win rate for 'Land' and increase revenue from 'Expand' & "Extend'	INNOVATION ENGINE
Accelerate International Growth Grow in-market and increase penetration of markets for global customers	PROVEN PLAYBOOK

2Q'21
Performance

2Q21 Financial Results Overview



David Steinberg
Chief Executive Officer
Co-Founder, Chairman



Chris Greiner
Chief Financial Officer

2Q21 FINANCIAL RESULTS

We continued our strong momentum, increasing revenue growth rates from 25% in the first quarter to 39% in the second quarter. Revenue growth translated to powerful operating leverage, with Adj. EBITDA growing 106% YTY and 350 bps YTY in Adj. EBITDA margin[1].

2Q21 BROAD BASED STRENGTH

We saw strong double-digit growth across a diverse spectrum of the business. In total, we added >30 new logos in 2Q21 with scaled customers (>$100K TTM Rev) increasing from 333 in 1Q21 to 343 in 2Q21. Scaled customer ARPU was up 44% YTY. Revenue generated Direct on the ZMP increased from 74% to 77% in 2Q21, highlighted by strong Omnichannel growth with CTV up ~500%. Total 2Q21 revenue growth of 39% was contributed evenly by new (20.3pts) and existing (18.3pts) customers, with record Zeta NRR.

FULL YEAR 2021 GUIDANCE

With the first half off to such a strong start and strong revenue predictability, we improved our outlook in revenue and Adj. EBITDA. We are guiding revenue of $432M to $436M, up 22% to 24% YTY excluding last year's one-time Presidential Cycle revenue. We are guiding Adj. EBITDA to $55.5M to $57.5M, up 43% YTY at the midpoint.

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1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.

A Combination Of Unique Data Assets And A Scalable Business Model Has Resulted In Significant Business Momentum

SCALABLE BUSINESS MODEL...

39%	$107M in 2Q'21 Revenue vs. $77M in 2Q'20
$11M	2Q'21 Adj. EBITDA[1] growth of 106% YTY
HIGHLY PREDICTABLE	Visibility from recurring and re-occurring revenue
343	Scaled Customers[2] who generate >$100K Revenue on a TTM basis in 2Q'21
OMNICHANNEL GROWTH	Double Digit YTY Growth in Messaging, CTV, Display/Video and Other Digital Channels

+

WITH SIGNIFICANT MOMENTUM...

BALANCED GROWTH	Of the 39% YTY Growth in 2Q'21 20.3 Pts New Customer Growth 18.3 Pts Existing Customer Growth
11%, +350 BPS	Adj. EBITDA Margin[1] and expansion YTY
$299K, +44%	2Q'21 Scaled Customer[2] ARPU and YTY Growth Over $100K
SALES FACTORIES	YTY pipeline growth Strong sales velocity Increasing seller tenure
DIVERSE INDUSTRY GROWTH	Double Digit YTY revenue growth in 12 out of 15 industry verticals

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POISED TO ACCELERATE

23%	FY'21 Revenue growth guidance excl. FY20 Presidential Cycle Revenue[4]
$56.5M	+43% YTY; FY'21 Adj. EBITDA[1] guidance at the midpoint, 13% Adj. EBITDA Margin[1] up 225 BPS YTY
77%	2Q'21 % of Revenue generated directly on the ZMP, up from 74% in 1Q'21 and 68% FY'20
122%	Net Revenue Retention Rate[3]
95%, 1.5	% of Scaled Customers using only 1 of 3 use cases in 2Q'21 Number of channels used per Scaled Customer in 2Q TTM (2019: 1.2, 2020: 1.4)

1. Adjusted EBITDA, Adjusted EBITDA Margin are non-GAAP metrics, see reconciliation in Appendix.
2. We define scaled customers as customers from which we generate more than $100,000 of revenue on a trailing twelve-month (TTM) basis.
3. NRR as of Year End 2020. We calculate our NRR rate by dividing current year revenue earned from customers from which we also earned revenue in the prior year, by the prior year revenue from those same customers.
4. FY21 Revenue growth as projected is 18% based on midpoint guidance

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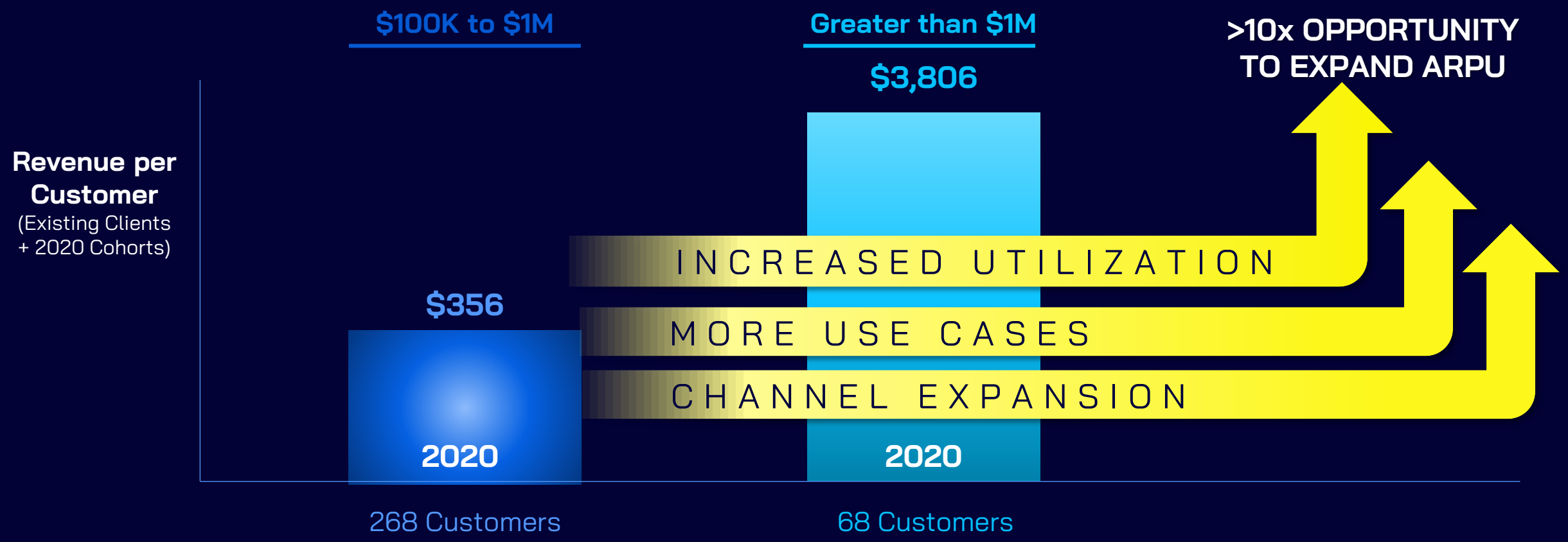
Scaled Customers With Greater Than $1M In Annual Revenue Have An ARPU Of $3.8M And Reflect The Opportunity To Rapidly Grow Revenue



($ in '000s, unless otherwise noted)

1. Cohort assigned based on annual revenue achieved in 2020.

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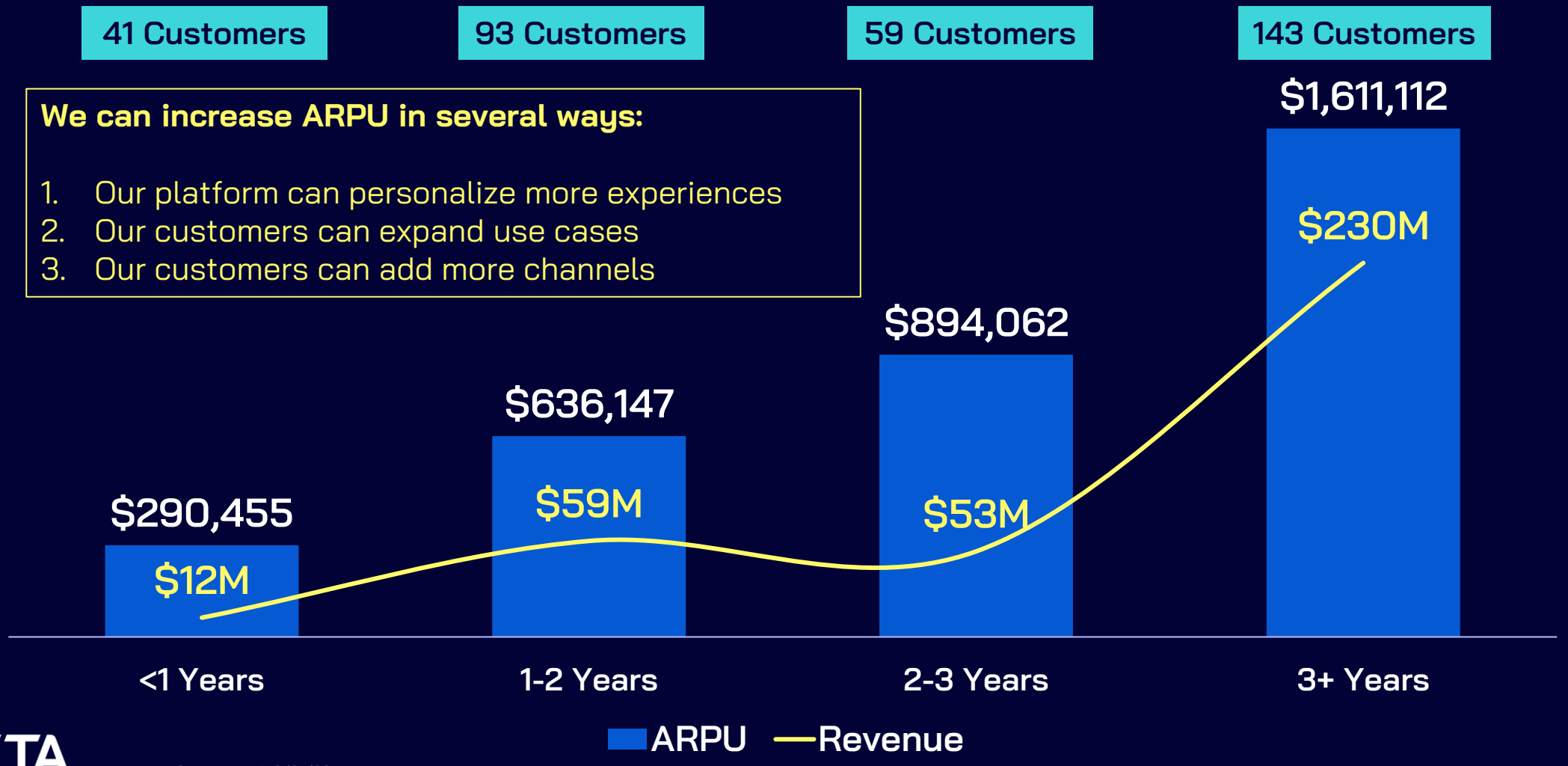
The Longer Our Customers Stay With Us, The Bigger They Become

Scaled Customer Count and ARPU

We can increase ARPU in several ways:

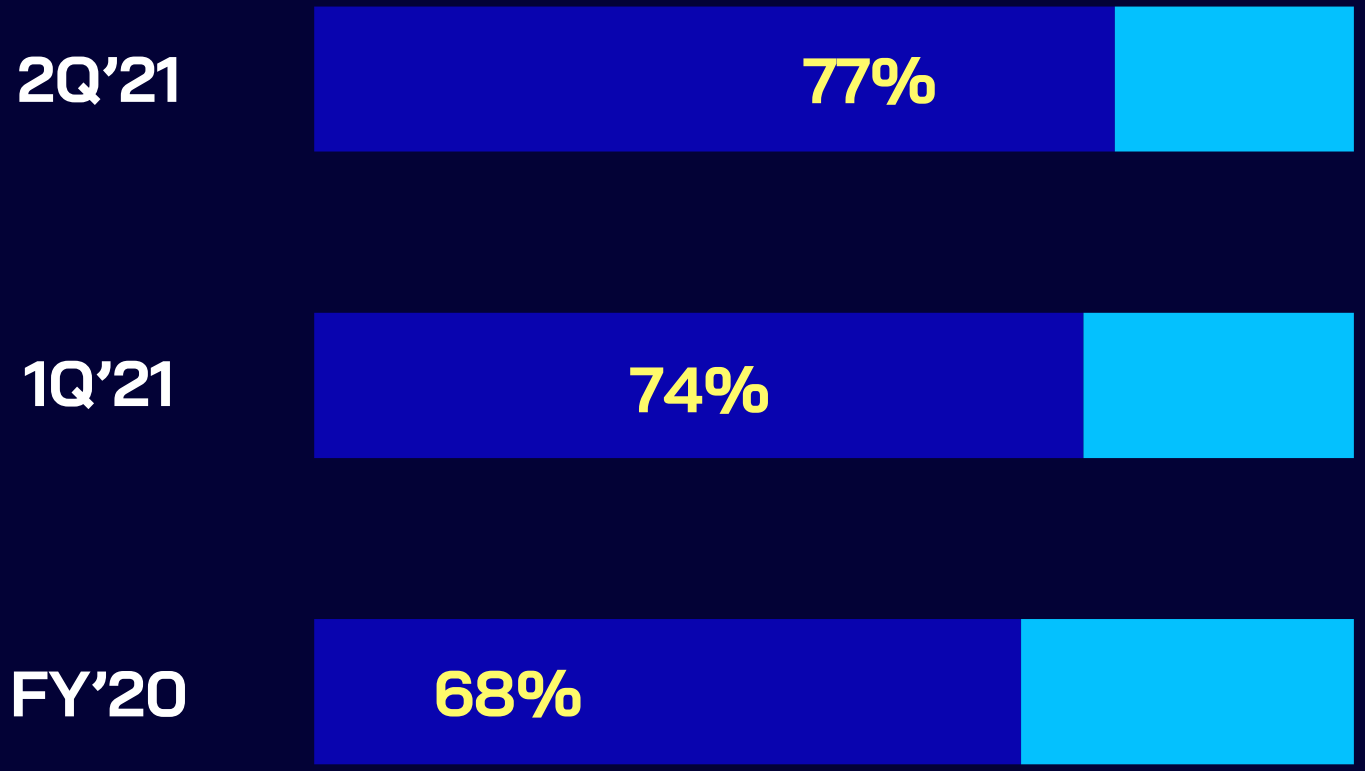
1. Our platform can personalize more experiences
2. Our customers can expand use cases
3. Our customers can add more channels



Note: Cohort as of 12/31/20

Increased Direct Platform Revenue Mix Leads to Improved Operating Leverage

Continued Increase in Direct Platform Revenue Mix



Revenue Model[1]

DIRECT PLATFORM

Revenue generated by the ZMP comprised of subscription software and utilization fees generated by channels owned and operated by Zeta, resulting in stronger operating leverage.

INTEGRATED PLATFORM

Revenue generated from 3rd party partner platforms integrated into the ZMP via indirect channels (e.g. Facebook, Google).

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1. Revenue as of 6/30/21. FY'20 Mix was 68% Direct Platform, 32% Integrated Platform. Professional fees are not material. ~2% of total Revenue.

2Q'21 Business Highlights



ANNOUNCED STRATEGIC ALLIANCE WITH DUN & BRADSTREET

DNB contracts with Zeta for multi-year licensing of the ZMP. This launch is the industry's first combined consumer and business data cloud for "Business to Person" marketing, opening up B2B and SMB opportunities.



CONTINUED STRONG PRODUCT INNOVATION

Increased sophistication of CTV offering with CTV Genre and Content Targeting; created a faster, more automated path to campaign activation through "low code onboarding".



DELIVERED NOTABLE CUSTOMER WINS AND INCREASED SCALED CUSTOMER COUNT BY 3% QTQ

Key customer wins include displacing a major competitor at a top retailer and standing up a world-class CDP in a matter of days for a leading travel and hospitality company.



GREW SCALE OF ZETA'S IDENTITY GRAPH

Expanded from 500M to 515M+ individuals globally and from 220M to 225M+ individuals in the U.S.



RELEASED TOTAL ECONOMIC IMPACT STUDY WITH FORRESTER

Report revealed 50% higher customer acquisition effectiveness and accelerated revenue among interviewed ZMP customers that activate the company's proprietary data.



HIRED COMPANY'S FIRST EVER CHIEF MARKETING OFFICER

Added Crystal Eastman, previously with The Trade Desk and American Express, to scale up and drive more growth efforts.

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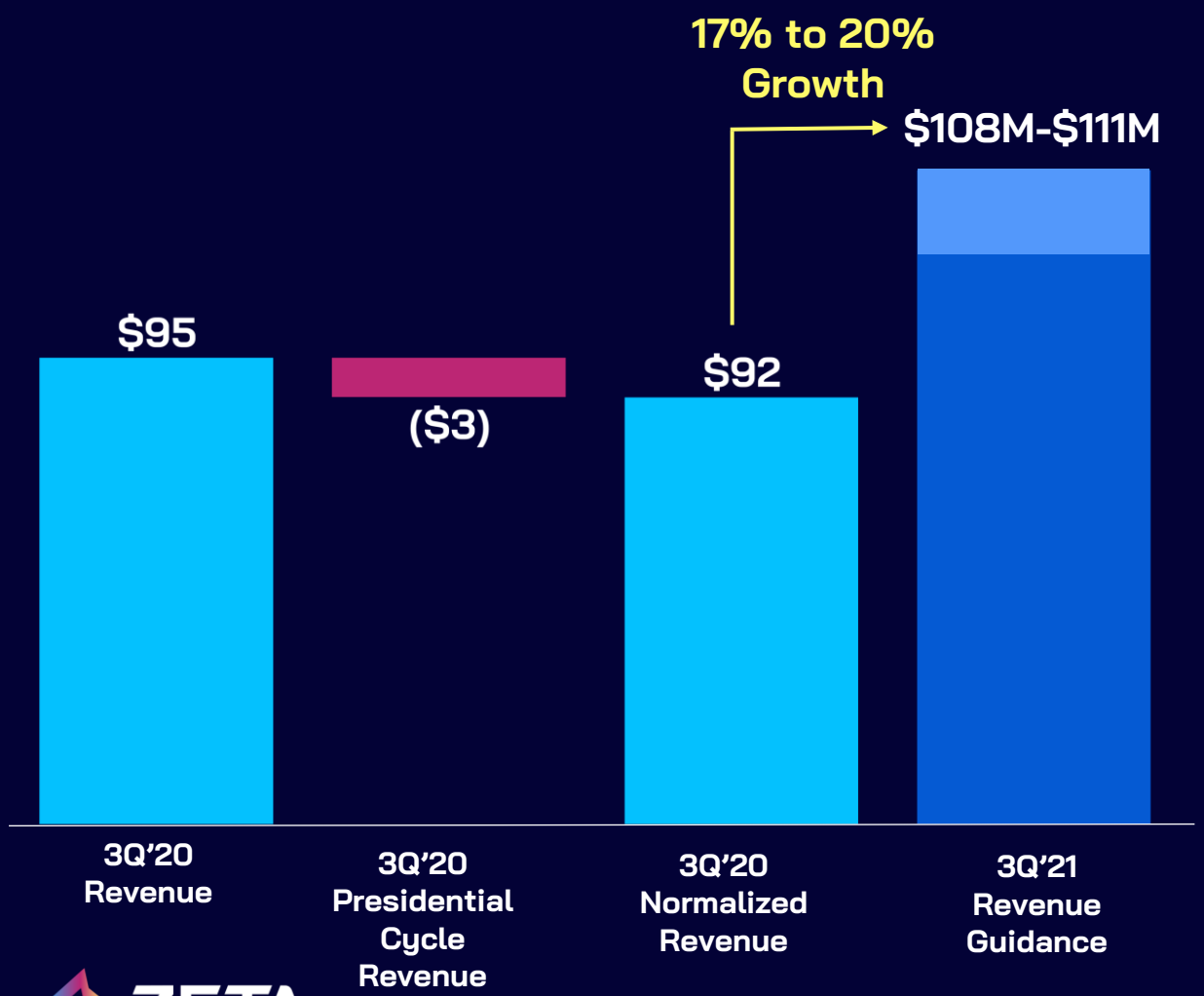
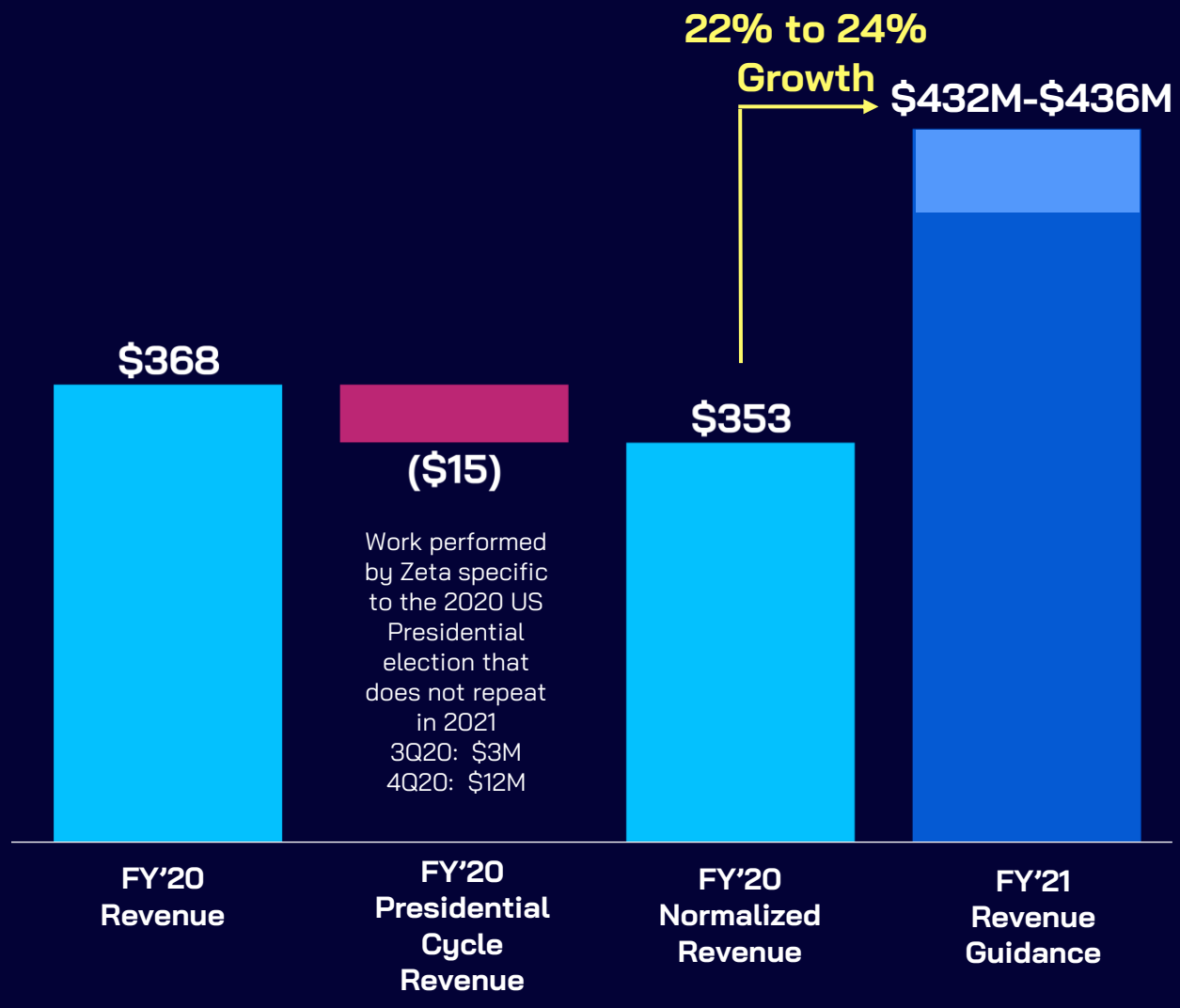
2021 Guidance

Accelerating Toward Long-Term Target of 25%+ YTY Growth

3Q'21 Revenue Guidance



FY'21 Revenue Guidance



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2021 Guidance Reflects Increased Revenue Visibility and Momentum On Growth Driver Execution

	3Q'21 Guidance	FY'21 Guidance	Long-Term Targets[1]
Revenue	$108M - $111M	$432M - $436M	Greater than 25%
% Growth YTY[2]	13% - 16%	17% - 19%	YTY Revenue Growth
Excl. Presidential Cycle % Growth YTY	17% - 20%	22% - 24%	
Adj. EBITDA[3]	$13M - $13.5M	$55.5M - $57.5M	
% Growth YTY	6% - 10%	40% - 45%	
Adj. EBITDA Margin[3]	11.7% - 12.5%	12.7% - 13.3%	At least 20%
BPS Change	(118 BPS) – (39 BPS)	197 BPS – 255 BPS	Adj. EBITDA Margins

1. These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary, and those variations may be material.. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, and the Company undertakes no duty to update its goals.
2. Revenue Growth compared to equivalent prior period.
3. We calculate forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin based on internal forecasts that omit certain amounts that would be included in forward-looking GAAP net income (loss). We do not attempt to provide a reconciliation of forward-looking non-GAAP Adjusted EBITDA and Adjusted EBITDA margin guidance to forward looking GAAP net income (loss) because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts. Further, we believe that such reconciliations would imply a degree of precision and certainty that could be confusing to investors. Such items could have a substantial impact on GAAP measures of financial performance.

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Investment Highlights

1. Comprehensive fully-integrated, purpose-built, AI-driven platform supplants multiple point solutions
2. 360-degree customer insight powered by industry's largest opted in consumer database predicts intent
3. Omnichannel activation technology enables leading marketers across all industries to deliver high-quality consumer experiences across all digital channels
4. Large and growing addressable market of $36Bn
5. Multiple drivers of long-term organic growth
6. 1H FY21 performance and increased FY21 guidance demonstrate sustained momentum toward long-term financial targets

Appendix

Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	2Q'2021	2Q'2020
Net loss	**($94,922)**	**($15,054)**
Interest expense	1,402	4,382
Depreciation and amortization	11,235	10,497
Stock based compensation	119,270	27
IPO related expense	2,705	-
Gain on extinguishment of debt	(10,000)	-
Income tax provision / (benefit)	584	396
Acquisition related expenses	329	1,156
Restructuring expenses	150	498
Change in fair value of derivatives	(18,600)	4,100
Other (income) / expense	(749)	(471)
Adjusted EBITDA	**$11,404**	**$5,531**
Adjusted EBITDA Margin %	**11%**	**7%**

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Bridge To Adjusted EBITDA And Adjusted EBITDA Margin

	H1'2021	H1'2020
Net loss	**($119,296)**	**($31,434)**
Interest expense	4,363	8,725
Depreciation and amortization	21,352	20,038
Stock based compensation	119,270	53
IPO related expense	2,705	-
Gain on extinguishment of debt	(10,000)	-
Income tax provision / (benefit)	(993)	1,018
Acquisition related expenses	1,036	3,091
Restructuring expenses	437	1,691
Change in fair value of derivatives	5,000	6,700
Other (income) / expense	535	(358)
Adjusted EBITDA	**$24,409**	**$9,524**
Adjusted EBITDA Margin %	**12%**	**6%**

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2Q 2021 and 2020 P&L Bridge

	For the three months ended June 30, 2021						*For the three months ended June 30, 2020*					
	As Reported	Stock Based Comp.	One-time IPO Expenses	One-time Other Items	Depr. & Amort.	As Adjusted	As Reported	Stock Based Comp.	One-time IPO Expenses	One-time Other Items	Depr. & Amort.	As Adjusted
Revenues	**$106,896**	**$-**	**$-**	**$-**	**$-**	**$106,896**	**$77,130**	**$-**	**$-**	**$-**	**$-**	**$77,130**
Operating expenses:												
Cost of revenues (excluding depreciation and amortization)	42,212	(266)	-	-	-	41,946	29,296	-	-	-	-	29,296
General and administrative expenses	65,907	(42,625)	(1,461)	-	-	21,820	17,327	(27)	-	-	-	17,300
Selling and marketing expenses	82,845	(59,512)	(845)	-	-	22,488	16,842	-	-	-	-	16,842
Research and development expenses	26,503	(16,867)	(399)	-	-	9,237	8,161	-	-	-	-	8,161
Depreciation and amortization	11,235	-	-	-	(11,235)	-	10,497	-	-	-	(10,497)	-
Acquisition related expenses	329	-	-	(329)	-	-	1,156	-	-	(1,156)	-	-
Restructuring expenses	150	-	-	(150)	-	-	498	-	-	(498)	-	-
Total operating expenses	$229,181	($119,270)	($2,705)	($479)	($11,235)	$95,492	$83,777	($27)	$-	($1,654)	($10,497)	$71,599
Operating loss	**($122,285)**	**$119,270**	**$2,705**	**$479**	**$11,235**	**$11,404**	**($6,647)**	**$27**	**$-**	**$1,654**	**$10,497**	**$5,531**
Interest expense	1,402	-	-	-	-	1,402	4,382	-	-	-	-	4,382
Other (incomes) / expenses	(749)	-	-	-	-	(749)	(471)	-	-	-	-	(471)
Gain on extinguishment of debt	(10,000)	-	-	-	-	(10,000)	-	-	-	-	-	-
Change in fair value of warrants and derivative liabilities	(18,600)	-	-	-	-	(18,600)	4,100	-	-	-	-	4,100
Stock based compensation	-	119,270	-	-	-	119,270	-	27	-	-	-	27
One-Time IPO Expenses	-	-	2,705	479	-	3,184	-	-	-	1,654	-	1,654
Depreciation and amortization	-	-	-	-	11,235	11,235	-	-	-	-	10,497	10,497
Total other expenses	($27,947)	$119,270	$2,705	$479	$11,235	($27,947)	$8,011	$27	$-	$1,654	$10,497	$8,011
Loss before income taxes	(94,338)	-	-	-	-	(94,338)	(14,658)	-	-	-	-	(14,658)
Income tax provision	584	-	-	-	-	584	396	-	-	-	-	396
Net loss	**($94,922)**	**$-**	**$-**	**$-**	**$-**	**($94,922)**	**($15,054)**	**$-**	**$-**	**$-**	**$-**	**($15,054)**

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2Q 2021 and 2020 Cash Flow

	2Q'2021	2Q'2020	Incr./(Decr.)
Cash flows from operating activities:			
Net loss	($94,922)	($15,054)	($79,868)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	11,235	10,497	738
Stock-based compensation	119,270	27	119,243
Gain on debt extinguishment	(10,000)	-	(10,000)
Change in fair value of warrant and derivative liabilities	(18,600)	4,100	(22,700)
Deferred income taxes & others, net	(443)	1,309	(1,752)
Change in non-cash working capital (net of effect of acquisitions):			-
Accounts receivable	(2,915)	(78)	(2,837)
Prepaid expenses & other current/non-current assets	3,563	479	3,084
Accounts payable	(4,287)	3,299	(7,586)
Accrued expenses and other current liabilities	5,161	727	4,434
Deferred revenue & other non-current liabilities	(471)	993	(1,464)
Net cash provided by operating activities	**$7,591**	**$6,299**	**$1,292**
Cash flows from investing activities:			
Purchases of property and equipment	(4,177)	(104)	(4,073)
Website and software development costs	(5,088)	(5,524)	436
Net cash used for investing activities	**($9,265)**	**($5,628)**	**($3,637)**
Cash flows from financing activities:			
Cash paid for acquisition related liabilities	-	(368)	368
Proceeds from Paycheck Protection Program Loan	-	10,000	(10,000)
Proceeds from IPO, net of issuance cost	127,363	-	127,363
Repurchase of RSAs and RSUs	(64,130)	-	(64,130)
Exercise of warrants	41	-	41
Net cash (used for) / provided by financing activities	**$63,274**	**$9,632**	**$53,642**
Effect of exchange rate changes on cash and cash equivalents	(135)	(29)	(106)
Net increase / (decrease) in cash and cash equivalents, including restricted cash	**61,465**	**10,274**	**51,191**
Cash and cash equivalents and restricted cash, beginning of period	52,103	30,408	21,695
Cash and cash equivalents and restricted cash, end of period	**$113,568**	**$40,682**	**$72,886**

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