INVESTOR PRESENTATION

FOURTH QUARTER 2022
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

**2011**
- **$0.08 day**

**2012**
- **First $1M month**

**2013**
- **First $2M and $3M day**
  - $114M in revenue, $16M in adj. net income, and $39M in adj. EBITDA

**2014**
- **First $1M day**

**2015**
- **First $2M and $3M day**
  - $114M in revenue, $16M in adj. net income, and $39M in adj. EBITDA

**2016**
- **First $100M month**
  - $203M in revenue, $35M in adj. net income, and $65M 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

**2019**
- **First $1B quarter**
  - $661M in revenue, $176M in adj. net income, and $214M in adj. EBITDA

**2020**
- **First $1.5B quarter**
  - $836M in revenue, $336M in adj. net income, and $284M in adj. EBITDA

**2021**
- **First $1B+ revenue year**
  - $1,196M in revenue, $456M in adj. net income, and $503M in adj. EBITDA

**2022**
- **First $2B quarter**
  - $1,578M in revenue, $522M in adj. net income, and $668M in adj. EBITDA

Numbers represent total spend on platform, unless otherwise stated.

Adjusted net income and EBITDA typically excludes items such as depreciation and amortization expense, interest expense, income taxes, stock-based compensation, preferred stock warrant liabilities, and follow-on offering costs. Reconciliation for adjusted net income and adjusted EBITDA can be found in the Company’s SEC filings at [www.investors.thetradedesk.com/financials/sec-filings](http://www.investors.thetradedesk.com/financials/sec-filings).
The Trade Desk by the numbers

**GROSS SPEND**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>$552</td>
</tr>
<tr>
<td>FY2016</td>
<td>$1,027</td>
</tr>
<tr>
<td>FY2017</td>
<td>$1,566</td>
</tr>
<tr>
<td>FY2018</td>
<td>$2,351</td>
</tr>
<tr>
<td>FY2019</td>
<td>$3,130</td>
</tr>
<tr>
<td>FY2020</td>
<td>$4,198</td>
</tr>
<tr>
<td>FY2021</td>
<td>$6,172</td>
</tr>
<tr>
<td>FY2022</td>
<td>$7,741</td>
</tr>
</tbody>
</table>

- 2015: $552 million
- 2016: $1,027 million
- 2017: $1,566 million
- 2018: $2,351 million
- 2019: $3,130 million
- 2020: $4,198 million
- 2021: $6,172 million
- 2022: $7,741 million

**REVENUE**

<table>
<thead>
<tr>
<th>Year</th>
<th>$ (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>$114</td>
</tr>
<tr>
<td>FY2016</td>
<td>$203</td>
</tr>
<tr>
<td>FY2017</td>
<td>$308</td>
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<tr>
<td>FY2018</td>
<td>$477</td>
</tr>
<tr>
<td>FY2019</td>
<td>$661</td>
</tr>
<tr>
<td>FY2020</td>
<td>$836</td>
</tr>
<tr>
<td>FY2021</td>
<td>$1,196</td>
</tr>
<tr>
<td>FY2022</td>
<td>$1,578</td>
</tr>
</tbody>
</table>

- 2015: $114 million
- 2016: $203 million
- 2017: $308 million
- 2018: $477 million
- 2019: $661 million
- 2020: $836 million
- 2021: $1,196 million
- 2022: $1,578 million

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1) Gross spend, revenue, adjusted net income, and adjusted EBITDA from The Trade Desk's Form 10-K and press release issued on February 15, 2023. Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this presentation.

2) FY2022 revenue provided February 15, 2023, at The Trade Desk’s conference call for the period ended December 31, 2022, and in SEC filings.
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
PRICE DISCOVERY ENABLES HEALTHY MARKETS
We are targeting a massive TAM

~$816B
TOTAL GLOBAL AD SPENDING

~$175B
LINEAR TELEVISION

~$42B
DISPLAY & OTHER

"We believe advertising will be transacted digitally. The future of all media is digital and programmatic...
Eventually all media will be digital, and it will be transacted by machines.

– CEO OF A GLOBAL MEDIA INVESTMENT MANAGEMENT GROUP

Source: Magna Global, Estimated 2022 Global Ad Spending.
The pie is getting bigger while waste is being pushed out

- $1.00
  - Advertisers/Agencies
  - Self-serve Demand-side platform (DSP)

- Managed-service DSPs and ad networks
  - Networks exchange
  - Display
  - Mobile
  - Social
  - TV+
  - Ad server
  - Data platform

- $0.55
  - Supply-side platform (SSP) and yield management
  - Publishers/Sellers/Content Owners

[theTradeDesk logo]
WHAT WE DO

Provide a self-service platform to agencies and brands that deliberately picks from over 500 billion digital ad opportunities a day.

95%+ of our spend comes through Master Service Agreements (MSAs).
WE PROVIDE AGENCIES A
SOFTWARE PLATFORM
We create room for their proprietary advantage.

WE ARE AN ENABLER
NOT A DISRUPTOR
We align agencies and their brands

---

**PUBLISHER**

SELL SIDE

MARKETPLACE

BUY SIDE

---

TECHNOLOGY

SERVICE

---

ADVERTISER

---

[theTradeDesk logo]
With hundreds of different players

ADVERTISER

Agency

DATA MANAGEMENT
PLATFORM

DSP

AD EXCHANGE

SSP

PUBLISHER

Plus hundreds of independent agencies

Microsoft

Google Ad Manager

OpenX

Oath

AppNexus

mopub

smaato

rubicon

theTradeDesk

Microsoft

Google Ad Manager

TREMOR

yieldmo

rubicon

The New York Times

TRAVEL+

LEISURE

CNN

CONDE NAST

eye

WSJ

NATIONAL GEOGRAPHIC

ESPN

PubMatic

Smarty Ads

rightmedia

rubicon

Popsugar
Omnichannel platform with global reach

- Connected TV
- Online video
- Display
- Native
- Mobile/tablet
- Digital out-of-home
- Audio

(theTradeDesk)
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

#### 2021 SPEND BY INDUSTRY

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and fitness</td>
<td>20%</td>
</tr>
<tr>
<td>Food and drink</td>
<td>13%</td>
</tr>
<tr>
<td>Automotive</td>
<td>10%</td>
</tr>
<tr>
<td>Technology and computing</td>
<td>8%</td>
</tr>
<tr>
<td>Shopping</td>
<td>8%</td>
</tr>
<tr>
<td>Personal finance</td>
<td>8%</td>
</tr>
<tr>
<td>Home and garden</td>
<td>7%</td>
</tr>
<tr>
<td>Business</td>
<td>6%</td>
</tr>
<tr>
<td>Arts and entertainment</td>
<td>4%</td>
</tr>
<tr>
<td>Style and fashion</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>13%</td>
</tr>
</tbody>
</table>

#### 2022 SPEND BY INDUSTRY

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health and fitness</td>
<td>16%</td>
</tr>
<tr>
<td>Food and drink</td>
<td>16%</td>
</tr>
<tr>
<td>Automotive</td>
<td>11%</td>
</tr>
<tr>
<td>Technology and computing</td>
<td>9%</td>
</tr>
<tr>
<td>Shopping</td>
<td>7%</td>
</tr>
<tr>
<td>Home and garden</td>
<td>7%</td>
</tr>
<tr>
<td>Personal Finance</td>
<td>6%</td>
</tr>
<tr>
<td>Business</td>
<td>6%</td>
</tr>
<tr>
<td>Travel</td>
<td>4%</td>
</tr>
<tr>
<td>Style and Fashion</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
</tr>
</tbody>
</table>

In 2021, others above 1% of spend include style and fashion, family and parenting, travel, hobbies and interests, education, pets, sports.
In 2022, others above 1% of spend include arts and entertainment, law and government and politics, hobbies and interests, family and parenting, pets, education.

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*theTradeDesk*
A strong global presence

Our global footprint provides our clients with localized marketplace expertise

**NAMER**
- United States:
  - Boulder, CO
  - Chicago, IL
  - Denver, CO
  - Detroit, MI
  - Los Angeles/Irvine, CA
  - New York, NY
  - San Francisco/San Jose, CA
  - Seattle/Bellevue, WA
  - Ventura, CA
- Canada:
  - Toronto

**EMEA**
- Hamburg, Germany
- London, U.K.
- Madrid, Spain
- Milan, Italy
- Paris, France
- Stockholm, Sweden

**APAC**
- North Asia:
  - Hong Kong
  - Seoul, South Korea
  - Shanghai, China
  - Taiwan
  - Tokyo, Japan
- Southeast Asia:
  - India
  - Jakarta
  - Singapore
- Australia:
  - Melbourne
  - Sydney

Founded in **2009**
Went public in **2016**

Global experience and relationships

Over **2,750** employees
**29** 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.

**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 events
✓ 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

EXPRESSIVENESS = 15,360
BID PERMUTATIONS

1.75x bid for stores within 5 miles
1x bid for stores outside 5 to 15 miles
0x (no bid) outside 15 miles

BID MULTIPLIER

TIME SINCE LAST SITE VISIT

Start 30m 2h 24h 2d 4d 7d 14d 30d
Our platform approach wins more of the budget

An example media plan

AGENCY

40%  
Agency trading desk

20%  
Marketing and promotion solution company

10%  
Managed-service programmatic partner company

10%  
Advertising software solution company

10%  
Data and technology company

POWERED BY
Unified ID\textsuperscript{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.
IDENTITY MATTERS

Because the future of identity matters
A better foundation for identity

IDENTIFY

Unified iD2.0

 Represents an upgrade, not a cookie replacement.

- Consistent identifier across devices and browsers
- Interoperable

ACTIVATE

Your CRM data +
Identity Alliance*

Unified iD2.0

/ RampID

/ Other IDs

/ Cookies

/ Device IDs

/LiveRamp

/Nielsen

Plus many more SSPs, publishers, data and measurement partners, DSPs/buyers.

*Our proprietary cross-device graph.
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

**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
GROWTH OUTSIDE NORTH AMERICA
Top 20 worldwide advertising markets

~90%
TTD spend in North America¹ (in 2022)

33%
of all ad dollars spent in North America²

~10%
TTD spend Internationally¹ (in 2022)

67%
of all ad dollars spent outside North America²

¹ FY2022 percent of spend provided at The Trade Desk’s conference call for the period ended December 31, 2022, and in SEC filings.
² Source: IDC Global Advertising Spend.
TWO THIRDS OF GLOBAL ADVERTISING SPEND IS OUTSIDE OF NORTH AMERICA
SHOPPER MARKETING
Why is shopper marketing important?

- **77%** CPG companies & retailers have a shopper marketing function
- **21%** of total US digital ad spend in 2020 was on retail
- **$35 Billion** Spend on digital retail ads in 2021 (26% growth YoY)
- **1/3** of US shoppers use online & offline info to make purchase decisions
Activating retail data today

theTradeDesk + Walmart DSP

Data from #1 retailer + Tech from #1 independent DSP

AUDIENCES MEASUREMENT

AUDIENCES MEASUREMENT

FAMILIAR TOOLS & WORKFLOWS

HOLISTIC FREQUENCY CONTROL

1P DATA SHARING
Our focus for the future...

1. Connected TV
2. Shopper marketing
3. Global expansion
4. UID2
5. Data marketplace
6. 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-based model with ongoing, established customer relationships

Self-serve software model drives strong operating leverage

Proven profitability

Significant free-cash-flow
Robust revenue growth...

Source: The Trade Desk SEC filings.
...delivering substantial profitability

Source: Company filings. Adjusted EBITDA excludes depreciation and amortization expense, interest expense, income taxes, stock-based compensation, and preferred stock warrant liabilities. Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this presentation.
1. Q4 revenue grew 24% YOY
   - CTV spend is very robust — fastest-growing channel.
2. Over 95% of our spend comes through MSAs and is relatively predictable.
3. We’re self-service omnichannel (all-decisioned digital).
4. Our tech is measurably better at decisioning.
5. We have a massive TAM that’s only getting bigger.
6. We align our interests with our customer (buy side only, not network).
7. We’ve been GAAP profitable every fiscal year since 2013.

THE TRADE DESK IS AN INVESTMENT IN THE WHOLE INTERNET.
## THE TRADE DESK, INC.

### CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share amounts)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Revenue</td>
<td>$ 490,737</td>
<td>$ 395,598</td>
</tr>
<tr>
<td>Operating expenses (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Platform operations</td>
<td>79,619</td>
<td>66,845</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>92,829</td>
<td>72,501</td>
</tr>
<tr>
<td>Technology and development</td>
<td>84,479</td>
<td>62,836</td>
</tr>
<tr>
<td>General and administrative</td>
<td>133,650</td>
<td>218,777</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>390,577</td>
<td>420,959</td>
</tr>
<tr>
<td>Income (loss) from operations</td>
<td>100,160</td>
<td>(25,363)</td>
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<tr>
<td>Total other expense (income), net</td>
<td>(11,960)</td>
<td>1,221</td>
</tr>
<tr>
<td>Income (loss) before income taxes</td>
<td>112,230</td>
<td>(26,582)</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>40,933</td>
<td>(34,621)</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 71,187</td>
<td>$ 8,039</td>
</tr>
<tr>
<td>Earnings per share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 0.15</td>
<td>$ 0.02</td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 0.14</td>
<td>$ 0.02</td>
</tr>
<tr>
<td>Weighted-average shares outstanding:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>489,217</td>
<td>480,873</td>
</tr>
<tr>
<td>Diluted</td>
<td>500,432</td>
<td>500,314</td>
</tr>
</tbody>
</table>

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

### STOCK-BASED COMPENSATION EXPENSE
(Amounts in thousands)
(Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31</th>
<th>Year Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Platform operations</td>
<td>$ 4,031</td>
<td>$ 4,289</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>15,724</td>
<td>13,309</td>
</tr>
<tr>
<td>Technology and development</td>
<td>27,564</td>
<td>16,454</td>
</tr>
<tr>
<td>General and administrative (1)</td>
<td>80,212</td>
<td>171,351</td>
</tr>
<tr>
<td>Total</td>
<td>$ 137,531</td>
<td>$ 205,403</td>
</tr>
</tbody>
</table>

(1) Includes stock-based compensation expense related to a long-term CEO performance grant of $66 million and $301 million for the three and twelve months ended December 31, 2022, respectively, and $178 million for the three and twelve months ended December 31, 2021.
Non-GAAP Financial Metrics
(Amounts in thousands, except per share amounts)

The following tables show the Company’s non-GAAP financial metrics reconciled to the comparable GAAP financial metrics included in this release.

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Add back:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>16,844</td>
<td>12,250</td>
</tr>
<tr>
<td>Interest expense (income), net</td>
<td>(11,434)</td>
<td>474</td>
</tr>
<tr>
<td>Provision for (benefit from) income taxes</td>
<td>40,933</td>
<td>(34,621)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$245,061</td>
<td>$191,545</td>
</tr>
</tbody>
</table>

|                                | Three Months Ended December 31, | Year Ended December 31, |
|                                | 2022  | 2021  | 2022  | 2021      |
| GAAP net income                |       |       |       |           |
| Add back (deduct):             |       |       |       |           |
| Stock-based compensation expense | 127,531 | 205,403 | 498,642 | 337,413    |
| Adjustment for income taxes    | (8,576) | (5,314) | (29,995) | (19,619) |
| Non-GAAP net income            | $190,142 | $208,128 | $522,032 | $455,556 |

|                                |       |       |       |           |
| GAAP diluted earnings per share| $0.14 | $0.02 | $0.11 | $0.28     |

| GAAP weighted-average shares outstanding—diluted | 500,432 | 500,314 | 499,925 | 498,540 |

| Non-GAAP diluted earnings per share | $0.38 | $0.42 | $1.04 | $0.91     |

| Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted | 500,432 | 500,314 | 499,925 | 498,540 |