



INVESTOR PRESENTATION

SECOND 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

MAY 2011

\$0.08 day



First \$1M month

2012

2015
**First \$2M and
\$3M day**

\$114M in revenue,
\$16M in adj. net
income, and \$39M in
adj. EBITDA

2014
First \$1M day

2017
**First \$5M Day
and \$200M
month**

\$308M in revenue,
\$70M in adj. net
income, and \$95M
in adj. EBITDA

2016

First \$100M month

\$203M in revenue, \$35M
in adj. net income, and
\$65M 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,
\$455.6M in adj. net income,
and \$502.7M in adj. EBITDA

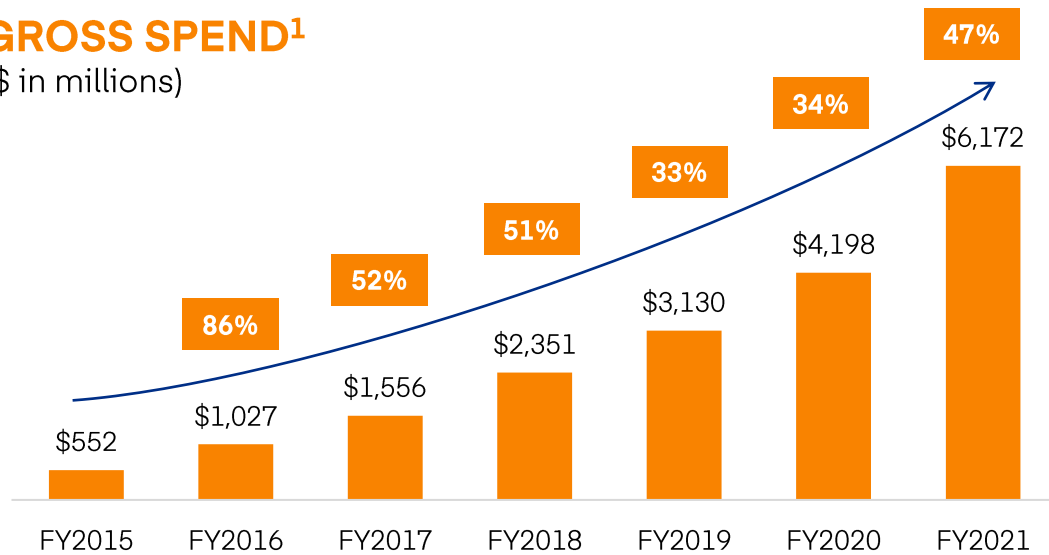
Numbers represent total spend on platform, unless otherwise stated.

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.

The Trade Desk by the numbers

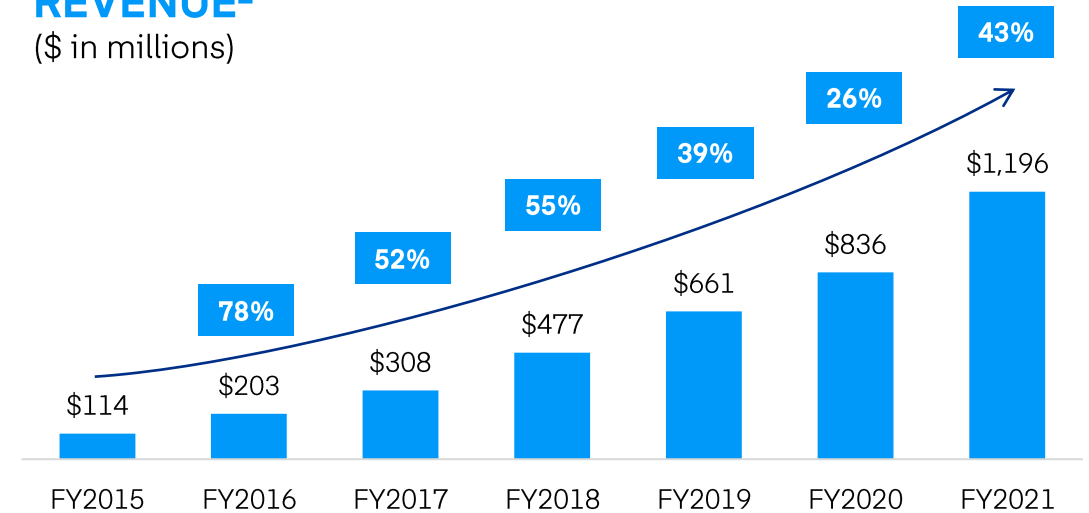
GROSS SPEND¹

(\$ in millions)



REVENUE²

(\$ in millions)



2009

Founded

\$1,196M

2021
revenue¹

\$6.17B

2021
gross spend¹

\$456M

2021 adjusted
net income¹

\$503M

2021 adjusted
EBITDA¹

2,500+

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 16, 2022. Reconciliations of GAAP to non-GAAP amounts for the periods presented herein are provided in schedules accompanying this presentation.

2) FY2021 revenue provided February 16, 2022, at The Trade Desk's conference call for the period ended December 31, 2021, and in SEC filings.

A woman with dark, curly hair is sitting on concrete steps outdoors. She is wearing a white t-shirt with thin black horizontal stripes and blue jeans. She is smiling and looking down at a smartphone in her right hand. In her left hand, she holds a small white card. A black backpack is on the ground next to her, and a green coffee cup with a white lid is also visible. The background is a blurred city street with other people walking. The entire image has a blue tint.

THE MOST EFFECTIVE
ADVERTISING IS
TARGETED

THERE IS A
FUNDAMENTAL
SHIFT
HAPPENING
IN ADVERTISING

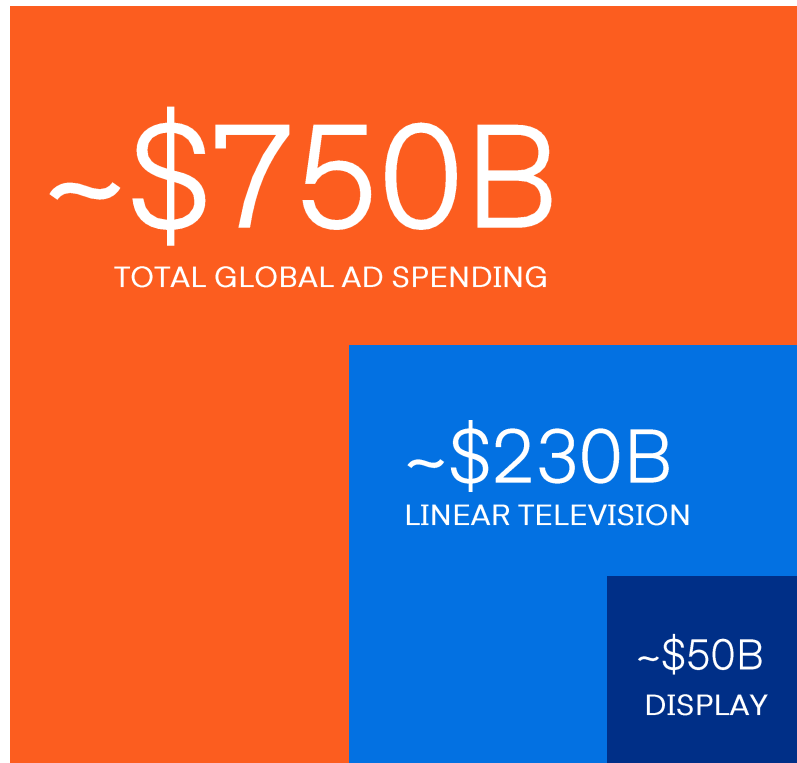
AND IT'S
BIGGER THAN
JUST A MOVE
TO DIGITAL

THE MARKET



PRICE DISCOVERY ENABLES
HEALTHY MARKETS

We are targeting a massive TAM

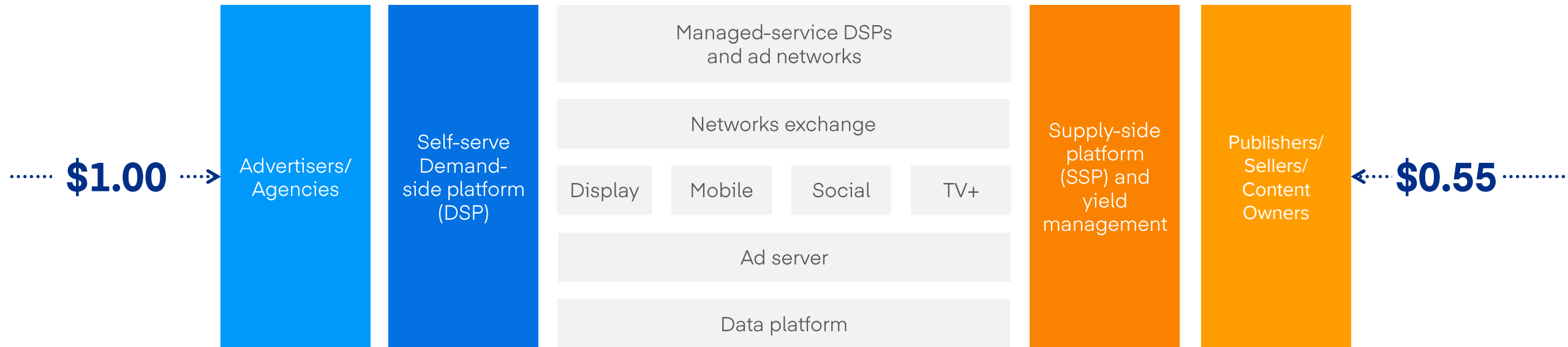


Source: IDC, Estimated 2019 Global Ad Spending.

// **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

The pie is getting bigger while waste is being pushed out



WHAT WE DO

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



A donut chart with a blue ring and a dark blue center. A small white segment is missing from the top of the ring, representing approximately 5% of the total. The text '95%+' is written in large yellow font over the bottom right of the chart.

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**

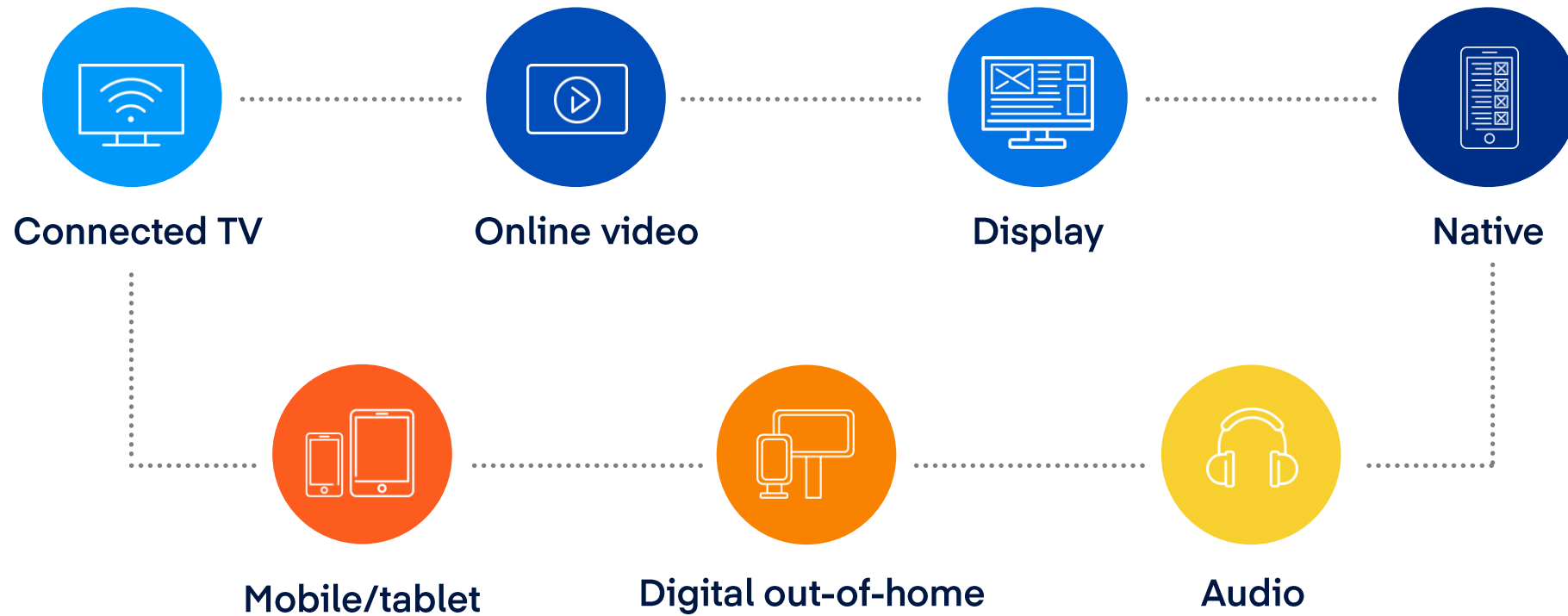
..... **ADVERTISER**



With hundreds of different players

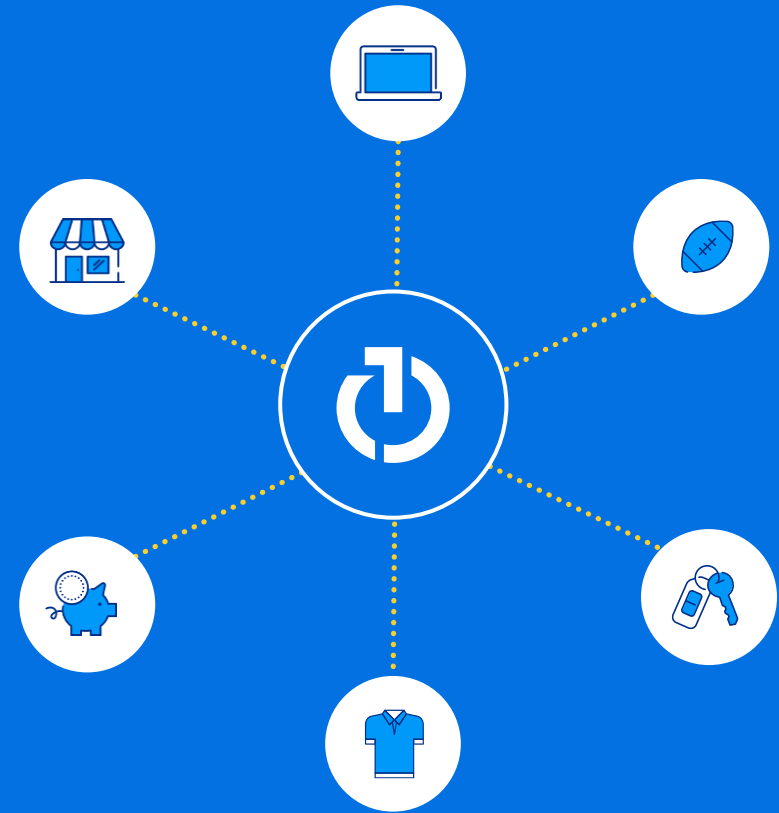


Omnichannel platform with global reach



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

2020 SPEND BY INDUSTRY

Health and fitness	20%
Food and drink	13%
Automotive	10%
Technology and computing	8%
Shopping	6%
Personal finance	7%
Home and garden	6%
Business	6%
Arts and entertainment	4%
Law, government, and politics	7%
Other	14%

2021 SPEND BY INDUSTRY

Health and fitness	20%
Food and drink	13%
Automotive	10%
Technology and computing	8%
Shopping	8%
Personal finance	8%
Home and garden	7%
Business	6%
Arts and entertainment	4%
Style and fashion	4%
Other	13%

In 2021, others above 1% of spend include style and fashion, family and parenting, travel, hobbies and interests, education, pets, sports.

In 2020, others above 1% of spend include travel, education, family and parenting, sports, hobbies and interests, pets, careers, government and politics, real estate.

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 2,500 employees
26 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

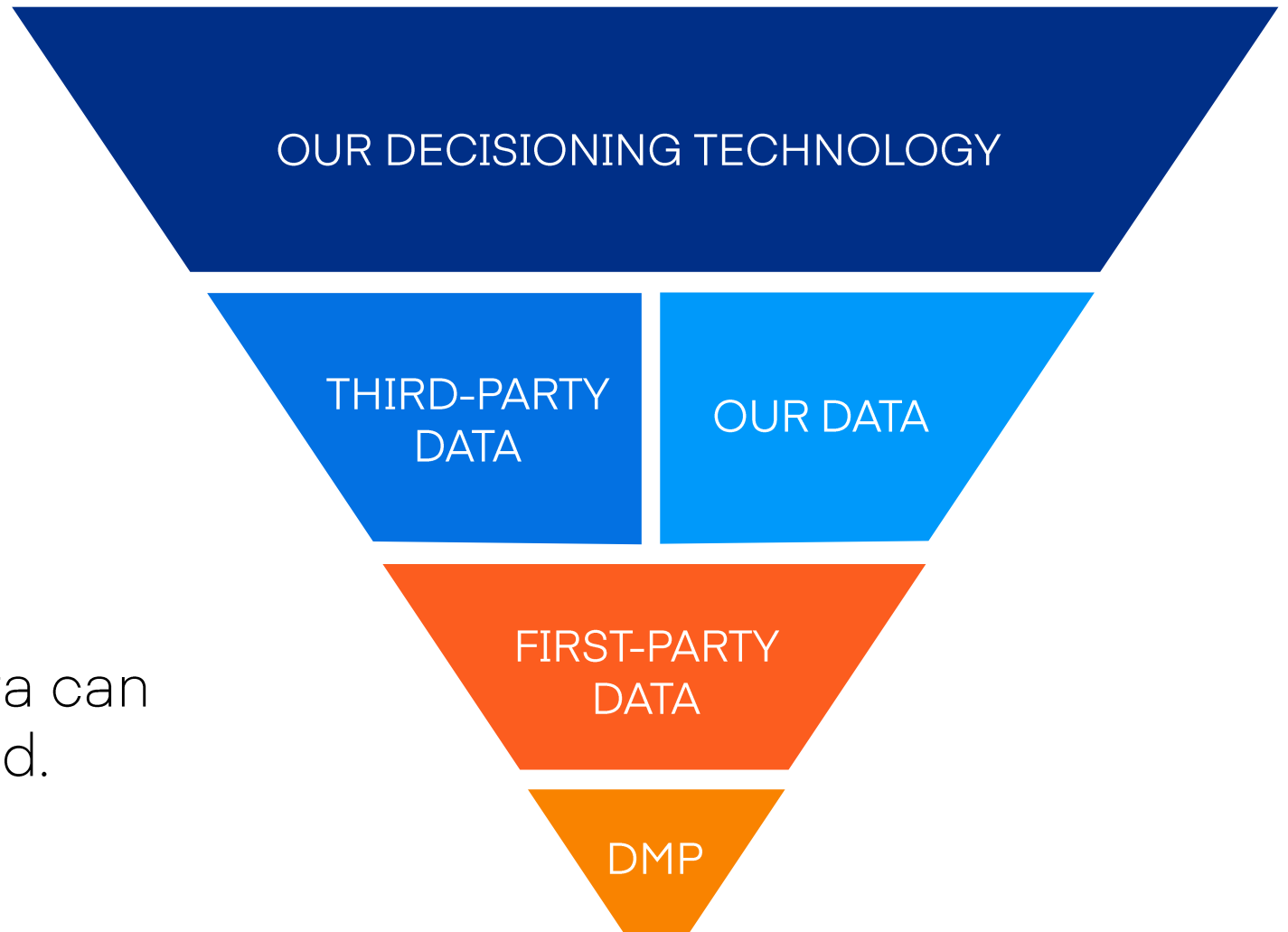
We focus on being the best
partner for our data providers.



OUR TECHNOLOGY

We built a data management platform first

The buyer with the most data can make the most intelligent bid.



A man with short grey hair, wearing a black turtleneck and a dark blazer, is seated at a white desk. He is wearing a black headset with a microphone and is smiling broadly while gesturing with his right hand. On the desk in front of him is a silver laptop, a white mug, and a modern desk lamp with a circular light head. The background shows a window with light-colored curtains. The entire image has a blue tint.

EXPRESSIVENESS

IS CENTRAL TO OUR
TECHNOLOGICAL ADVANTAGE

We're built differently than everyone else in the industry

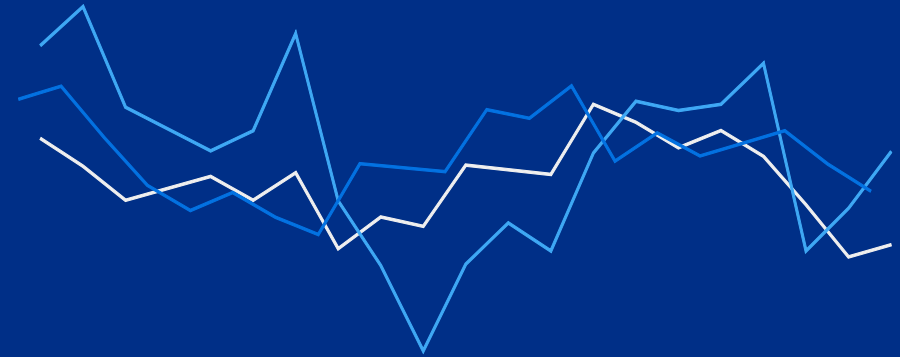
LINE ITEMS



Limits reporting granularity, optimization options, and ability to activate data.

versus

BID FACTORS



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

GOAL:

The most transparent and most detailed reporting

REPORTING GRAINS

Report out on over 200 performance measures

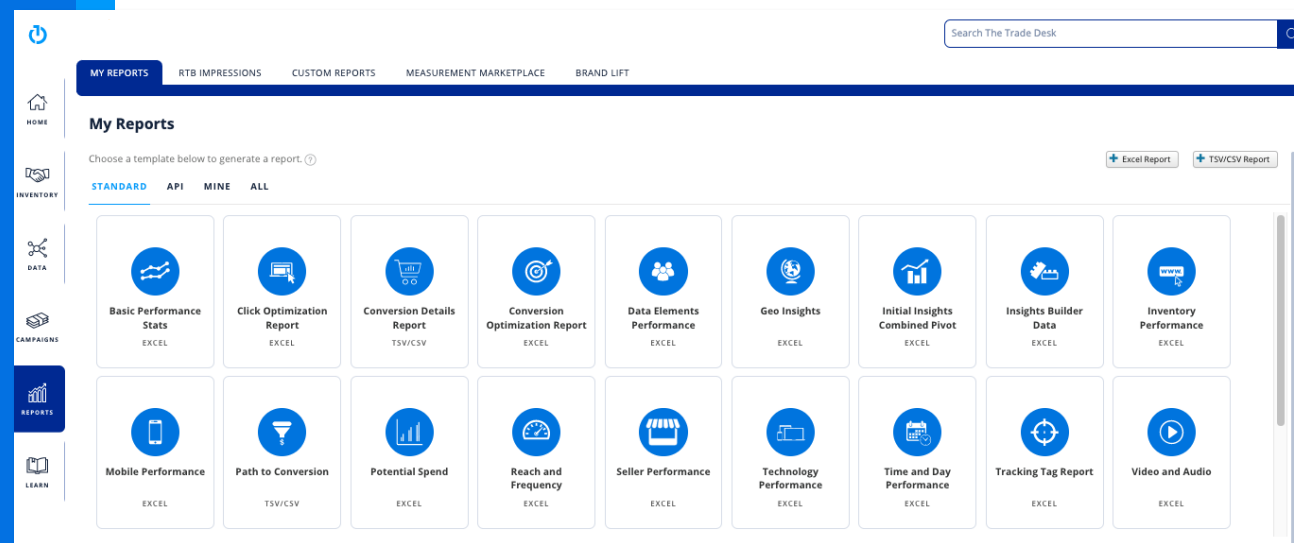
- ✓ Conversion touch
- ✓ View-through conversion
- ✓ Average bid cost per mille (CPM)
- ✓ Partner CPM
- ✓ Win rate
- ✓ Total seconds in view
- ✓ Partner viewable CPM (vCPM)
- ✓ Player audible event
- ✓ Player collapse
- ✓ Player skip
- ✓ Small player impressions
- ✓ Total audible seconds
- ✓ Win rate

...across over 300 measurable variables

- ✓ Ad environment
- ✓ Ad server placement ID
- ✓ App
- ✓ Audience
- ✓ Browser
- ✓ Category name
- ✓ Device type
- ✓ Factual proximity
- ✓ Inventory contract
- ✓ Site bid factor
- ✓ Third-party data full path
- ✓ User day of week and hour of day

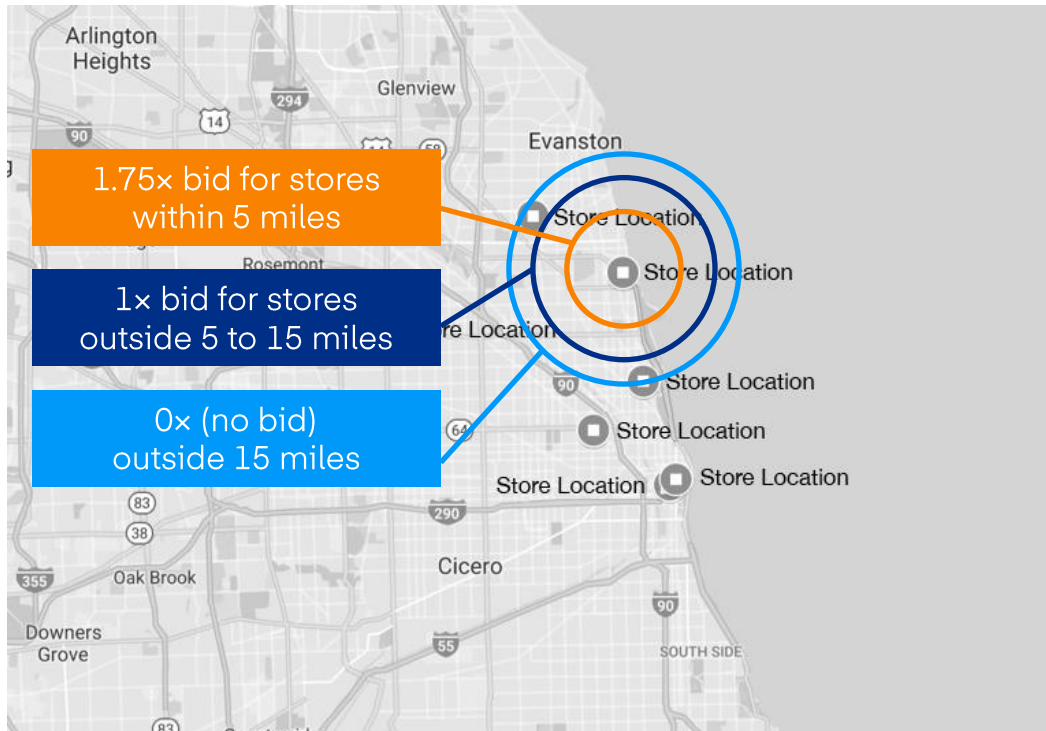
SIMPLIFIED USER INTERFACE

"Expressiveness" at work

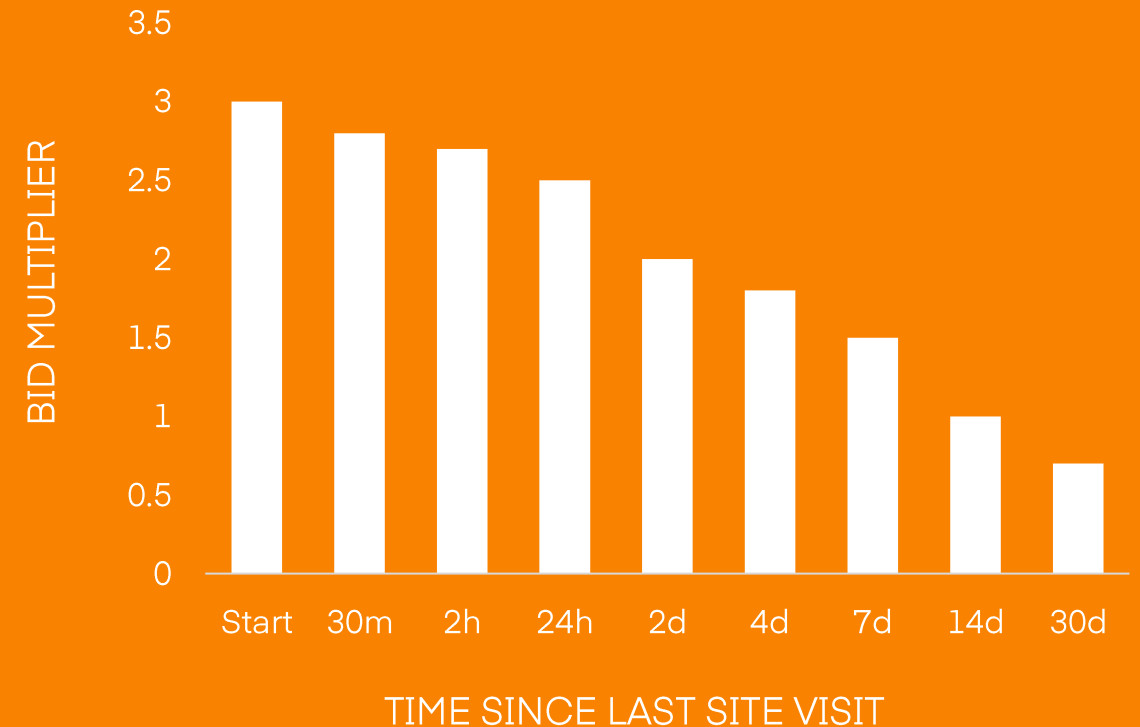


STANDARD REPORT TEMPLATES

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

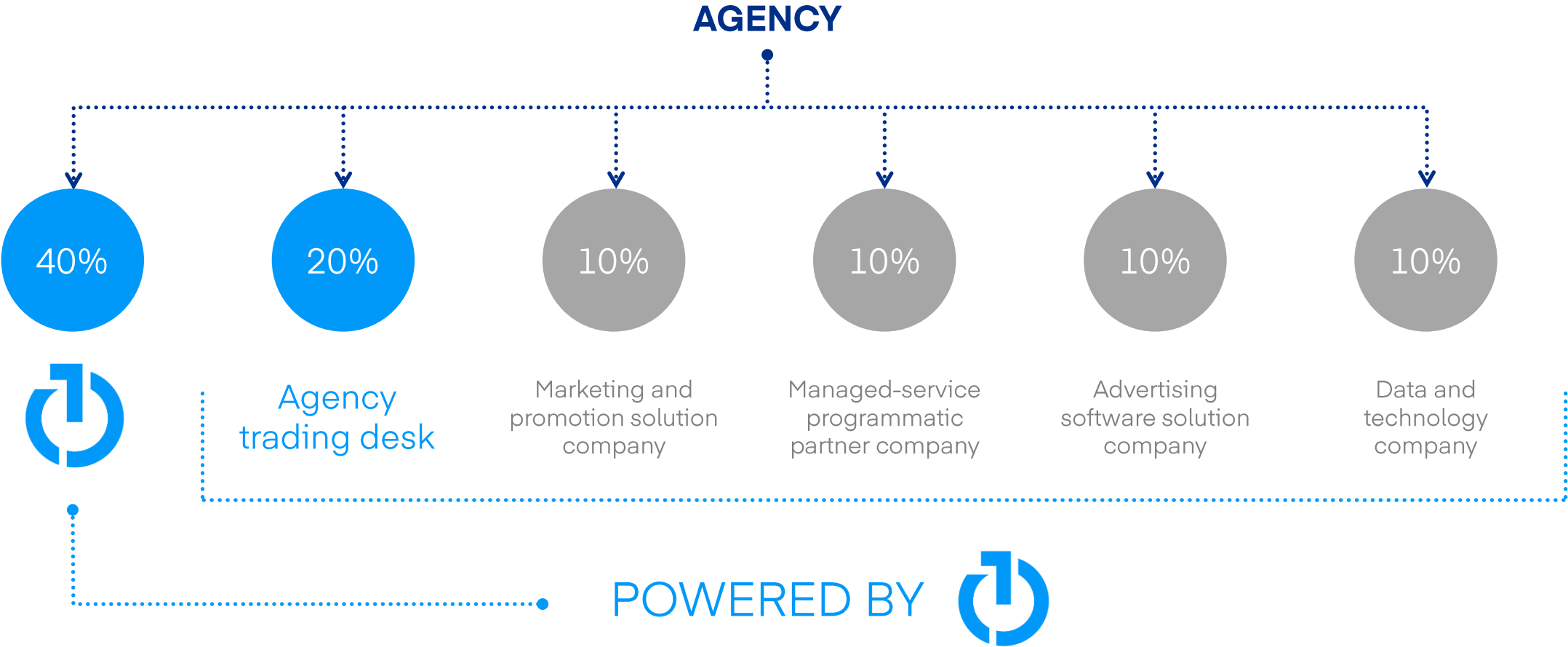


EXPRESSIVENESS = 15,360
BID PERMUTATIONS



Our platform approach wins more of the budget

An example media plan



Unified iD^{2.0}

The what and why...



We collaborate with industry organizations to operate Unified ID 2.0 (UID2) for the open internet.



We built an open-source technology to convert email address to anonymized IDs.



We dedicated internal resources to build the technology.



We believe the open internet must continue to thrive.



UID2 is non-proprietary and available to advertisers, publishers, DSPs, SSPs, single sign-ons (SSOs), customer data platforms (CDPs), CMPs, identity providers, and data and measurement providers that are in compliance with a code of conduct.

IDENTITY MATTERS

Because the future of identity matters

A better foundation for identity

IDENTIFY>

ACTIVATE

Unified iD^{2.0}

Represents an **upgrade**,
not a cookie replacement.

- Consistent identifier across devices and browsers
- Interoperable

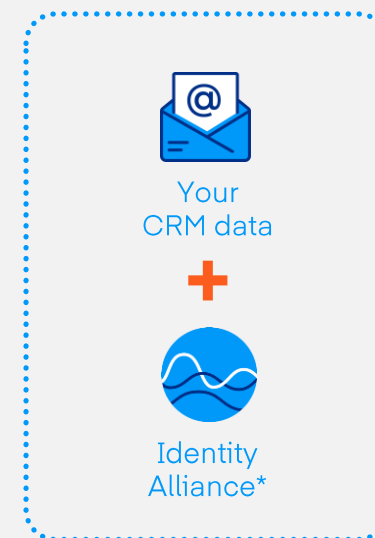
SECURE AND
PRIVACY-
CONSCIOUS

TRANSPARENCY
AND CONTROL

OPEN-SOURCE
AND
INTEROPERABLE

INDEPENDENT
GOVERNANCE

/LiveRamp  Nielsen



Unified iD^{2.0}

/L RampID

 Other IDs

 Cookies

 Device IDs

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

*Our proprietary cross-device graph.

 theTradeDesk

SIGNIFICANT GROWTH DRIVERS



CONNECTED TV AND US

THE CONVERGENCE OF THE INTERNET AND TELEVISION



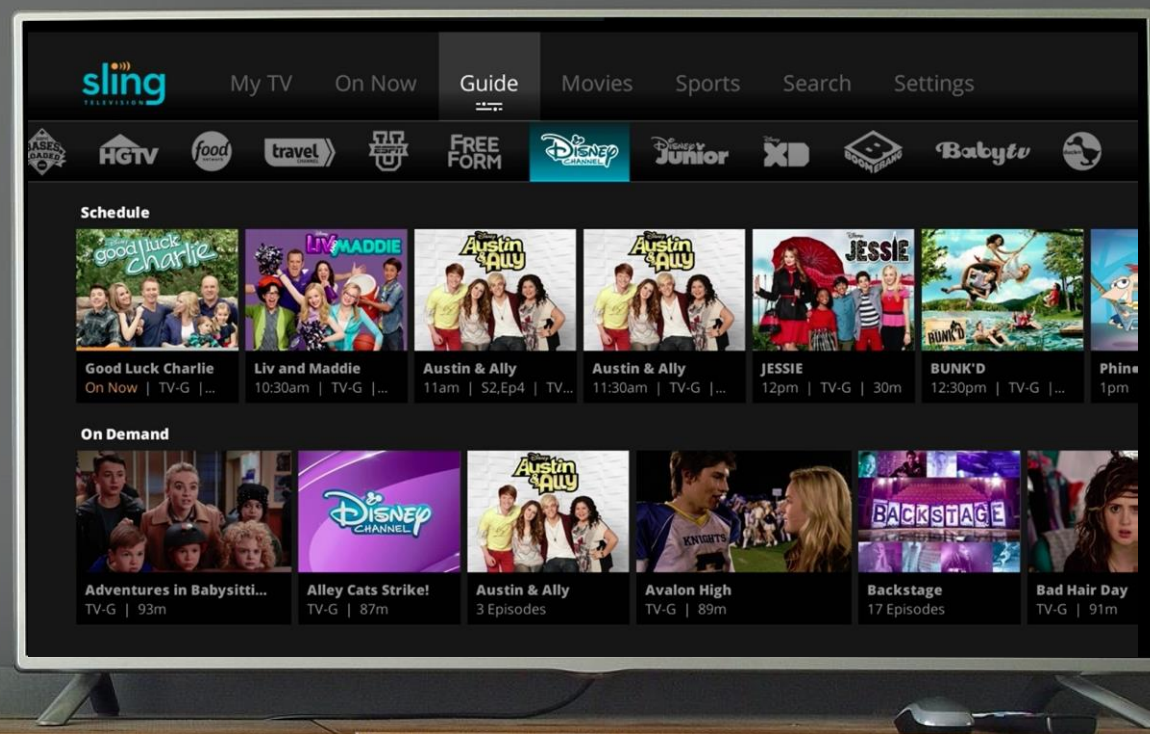
THE FUTURE OF TV IS

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 THE U.S. IS HUGE



~90M

HOUSEHOLDS



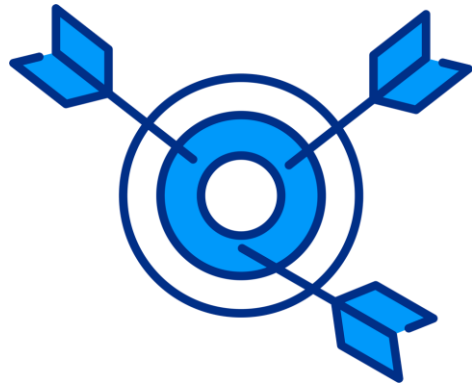
120M+

CTV DEVICES

Source: The Trade Desk estimated reach in the U.S. for the full year 2020E from Q1 conference call script, May 7, 2020.

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



2

GROWTH OUTSIDE NORTH AMERICA

Top 20 worldwide advertising markets

~86%

TTD spend in North America¹
(in 2021)

33%

of *all* ad dollars spent in
North America²

~14%

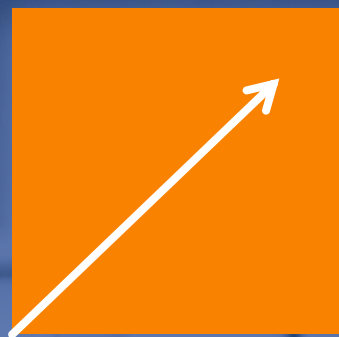
TTD spend Internationally¹
(in 2021)

67%

of *all* ad dollars spent
outside North America²

¹ FY2021 percent of spend provided at The Trade Desk's conference call for the period ended December 31, 2021, and in SEC filings.

² Source: IDC Global Advertising Spend.



INTERNATIONAL **GREW FROM**
6.5% TO 14% OF OUR
BUSINESS FROM 2015 TO 2021

3

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



AUDIENCES

MEASUREMENT



Data from #1
retailer



Tech from #1
independent DSP

AUDIENCES

MEASUREMENT



FAMILIAR TOOLS & WORKFLOWS



HOLISTIC FREQUENCY CONTROL



1P DATA SHARING

Our focus for the future...

1. Connected TV
2. Global expansion
3. Shopper marketing
4. 2021 platform update: Solimar
5. UID2
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

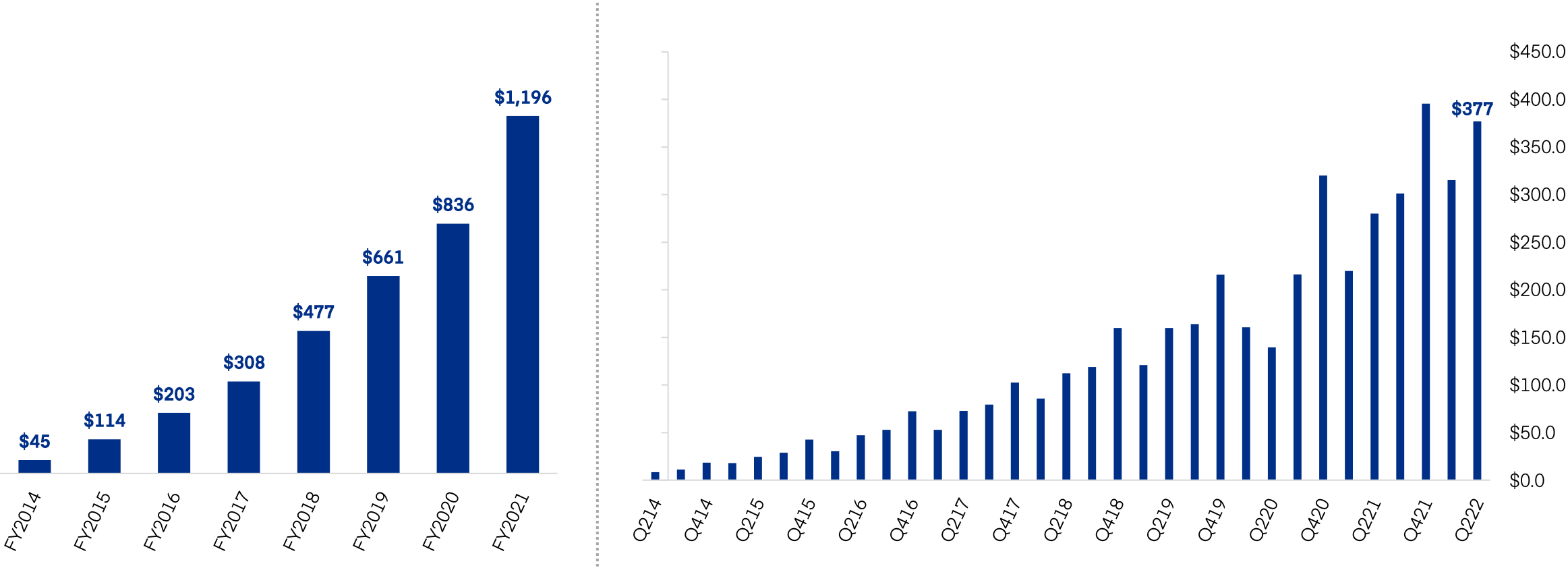
Self-serve software model drives strong **operating leverage**

Proven **profitability**



Robust revenue growth...

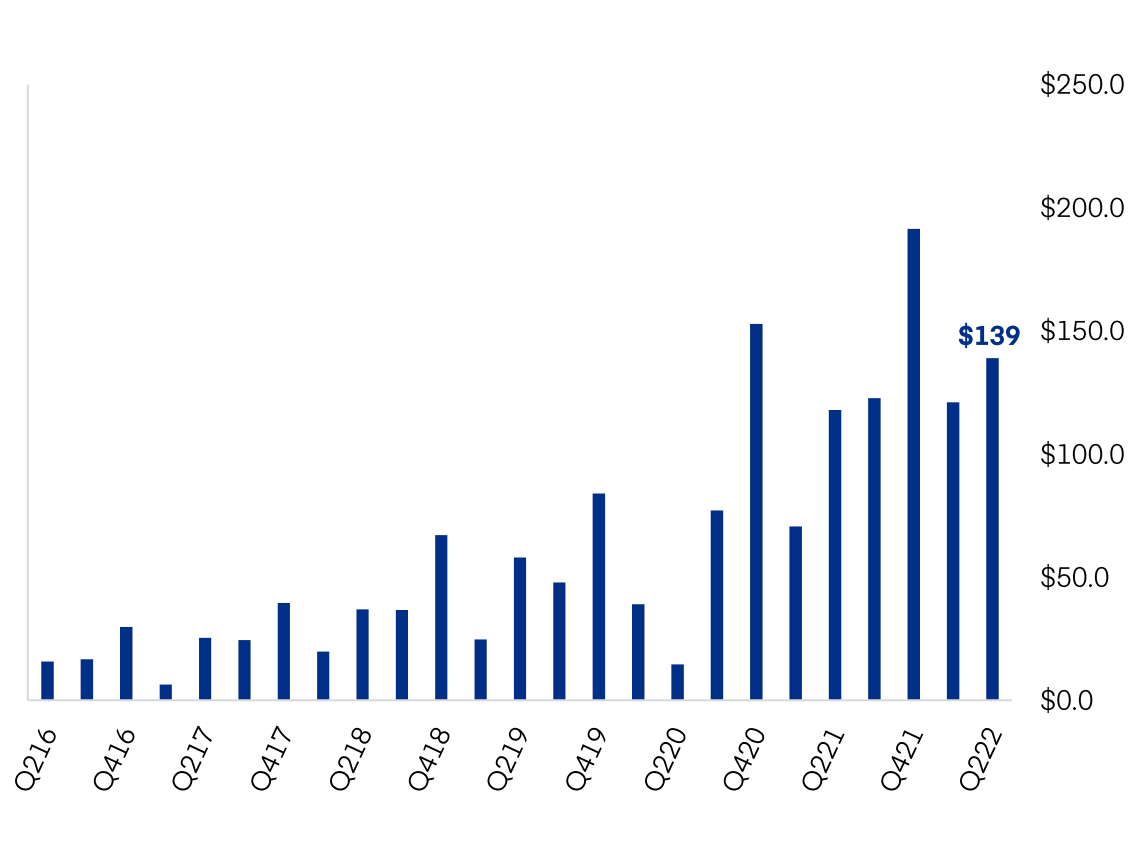
REVENUE
(\$ IN MILLIONS)



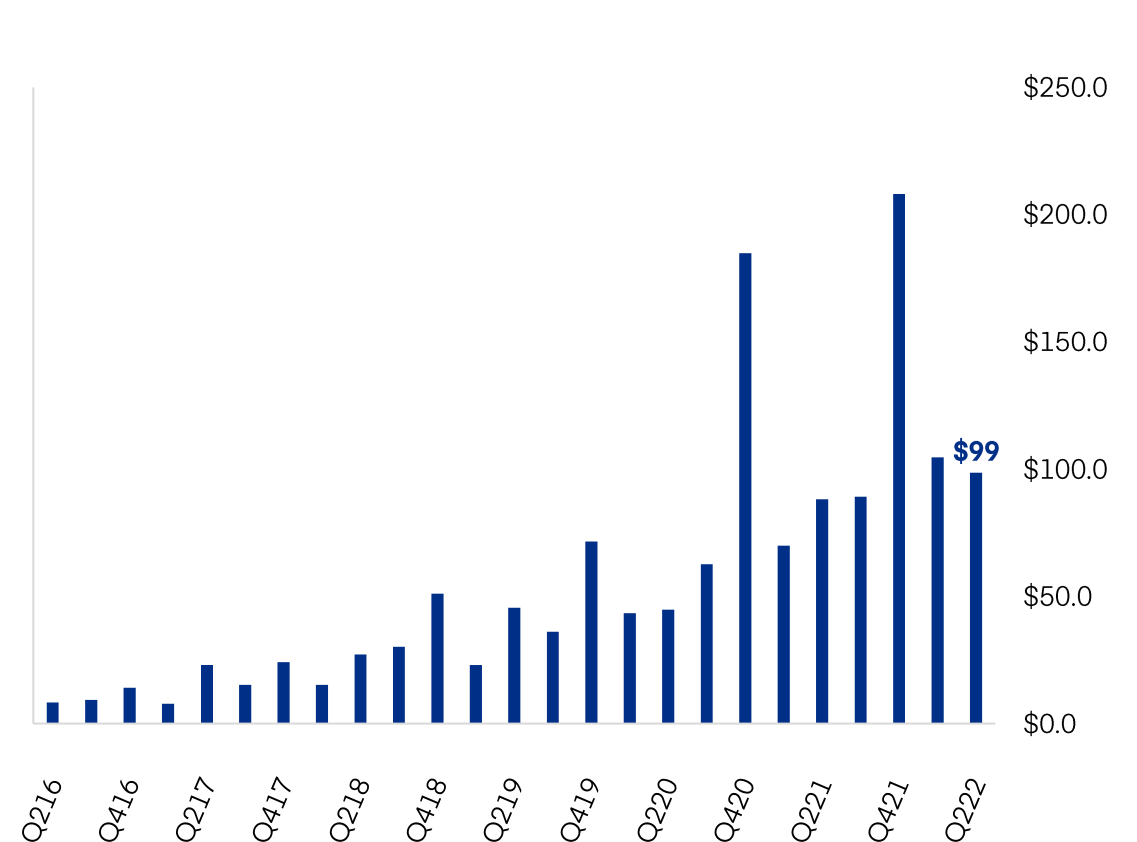
Source: The Trade Desk SEC filings.

...delivering substantial profitability

ADJ. EBITDA (\$MILLIONS)



NON-GAAP NET INCOME (\$MILLIONS)



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.

Investment highlights

1. Q2 revenue grew 35% 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 since 2013.

THE TRADE DESK IS AN INVESTMENT IN THE WHOLE INTERNET.

Q2 2022 GAAP financial information

THE TRADE DESK, INC.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 376,962	\$ 279,967	\$ 692,285	\$ 499,778
Operating expenses ⁽¹⁾ :				
Platform operations	67,490	50,809	131,380	101,309
Sales and marketing	89,420	61,755	160,108	117,519
Technology and development	83,483	53,536	155,482	107,454
General and administrative	134,826	51,919	260,625	103,764
Total operating expenses	375,219	218,019	707,595	430,046
Income (loss) from operations	1,743	61,948	(15,310)	69,732
Total other expense (income), net	(339)	398	(58)	90
Income (loss) before income taxes	2,082	61,550	(15,252)	69,642
Provision for (benefit from) income taxes	21,155	13,853	18,419	(697)
Net income (loss)	\$ (19,073)	\$ 47,697	\$ (33,671)	\$ 70,339
Earnings (loss) per share:				
Basic	\$ (0.04)	\$ 0.10	\$ (0.07)	\$ 0.15
Diluted	\$ (0.04)	\$ 0.10	\$ (0.07)	\$ 0.14
Weighted-average shares outstanding:				
Basic	486,310	475,512	485,256	474,172
Diluted	486,310	496,987	485,256	497,449

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Platform operations	\$ 4,787	\$ 4,091	\$ 10,737	\$ 9,106
Sales and marketing	17,332	14,579	33,857	28,263
Technology and development	22,224	13,974	44,617	30,068
General and administrative ⁽¹⁾	80,870	12,553	160,897	30,114
Total	\$ 125,213	\$ 45,197	\$ 250,108	\$ 97,551

⁽¹⁾ Includes stock-based compensation expense related to a long-term CEO performance grant of \$66 million and \$131 million for the three and six months ended June 30, 2022, respectively.

Supplemental non-GAAP information

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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ (19,073)	\$ 47,697	\$ (33,671)	\$ 70,339
Add back:				
Depreciation and amortization expense	12,274	11,006	24,624	21,017
Stock-based compensation expense	125,213	45,197	250,108	97,551
Interest expense (income), net	(656)	194	420	239
Provision for (benefit from) income taxes	21,155	13,853	18,419	(697)
Adjusted EBITDA	<u>\$ 138,913</u>	<u>\$ 117,947</u>	<u>\$ 259,900</u>	<u>\$ 188,449</u>
	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
GAAP net income (loss)	\$ (19,073)	\$ 47,697	\$ (33,671)	\$ 70,339
Add back (deduct):				
Stock-based compensation expense	125,213	45,197	250,108	97,551
Adjustment for income taxes	(7,500)	(4,682)	(13,135)	(9,689)
Non-GAAP net income	<u>\$ 98,640</u>	<u>\$ 88,212</u>	<u>\$ 203,302</u>	<u>\$ 158,201</u>
GAAP diluted earnings (loss) per share	\$ (0.04)	\$ 0.10	\$ (0.07)	\$ 0.14
GAAP weighted-average shares outstanding—diluted	<u>486,310</u>	<u>496,987</u>	<u>485,256</u>	<u>497,449</u>
Non-GAAP diluted earnings per share	\$ 0.20	\$ 0.18	\$ 0.41	\$ 0.32
Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted ⁽¹⁾	<u>499,155</u>	<u>496,987</u>	<u>499,477</u>	<u>497,449</u>

⁽¹⁾ Includes an additional 12.8 million and 14.2 million of dilutive securities for the three and six months ended June 30, 2022, respectively, which are not included in GAAP diluted weighted-average shares outstanding due to the Company's net loss position for the three and six months ended June 30, 2022.