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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









theTradeDesk®

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

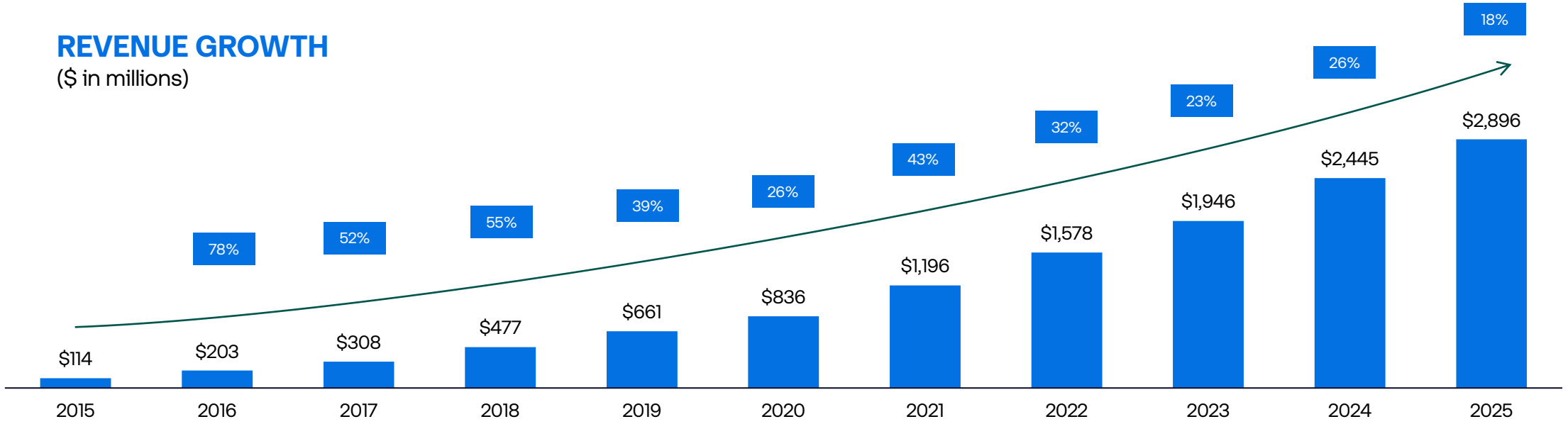


INTEGRATIONS & PARTNERSHIPS TEAM

Technical API support, custom solutions, partnership integrations

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The Trade Desk by the numbers



2009	2011	3,200+	$443M	$589M	$783M
Founded	First Campaign	Employees	2025 Net Income	2025 Operating Income	2025 Free Cash Flow

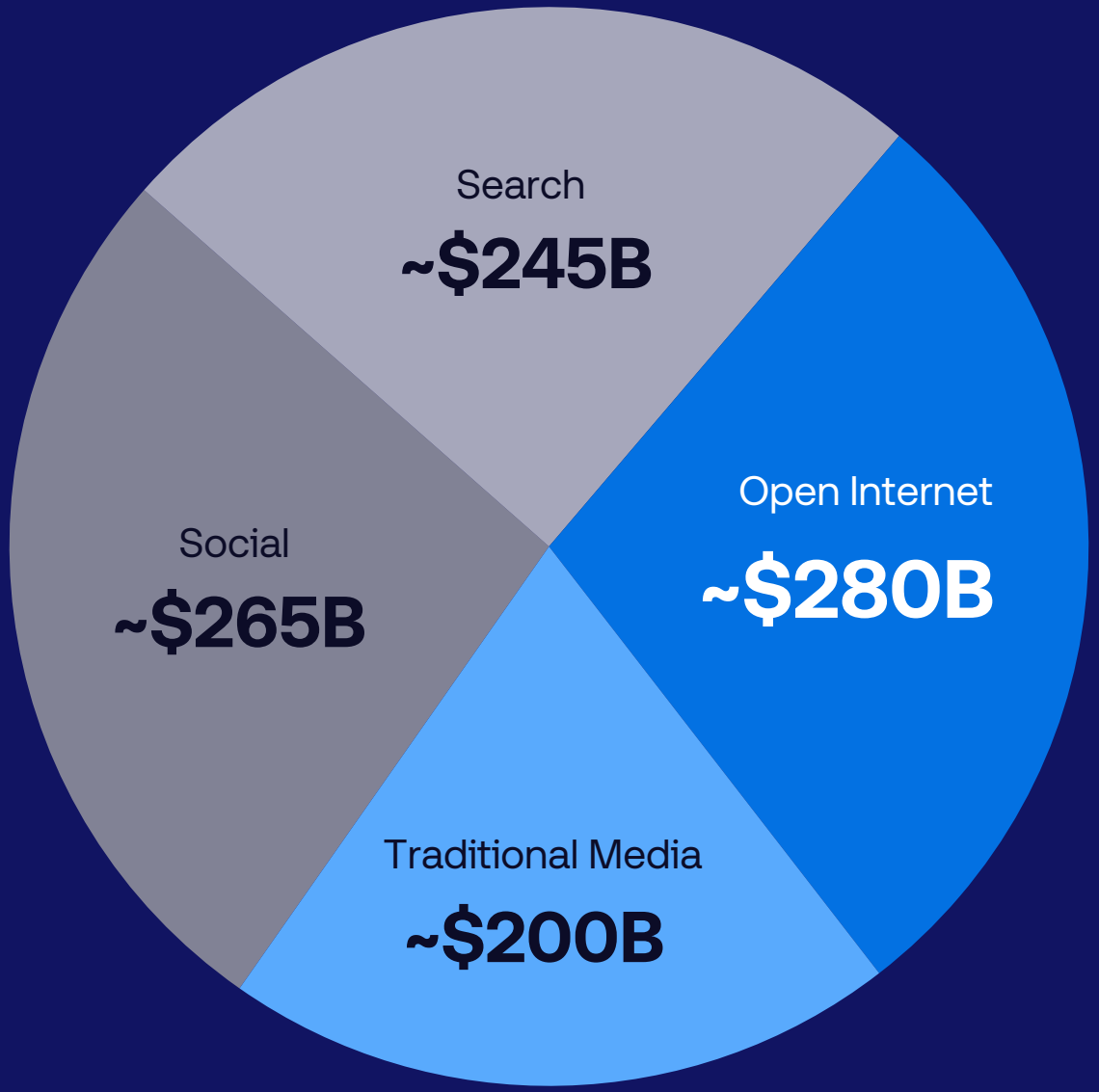
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THERE IS A FUNDAMENTAL ***SHIFT*** HAPPENING IN ADVERTISING

AND IT'S BIGGER THAN JUST A MOVE TO DIGITAL


The most effective advertising is targeted
theTradeDesk

The market



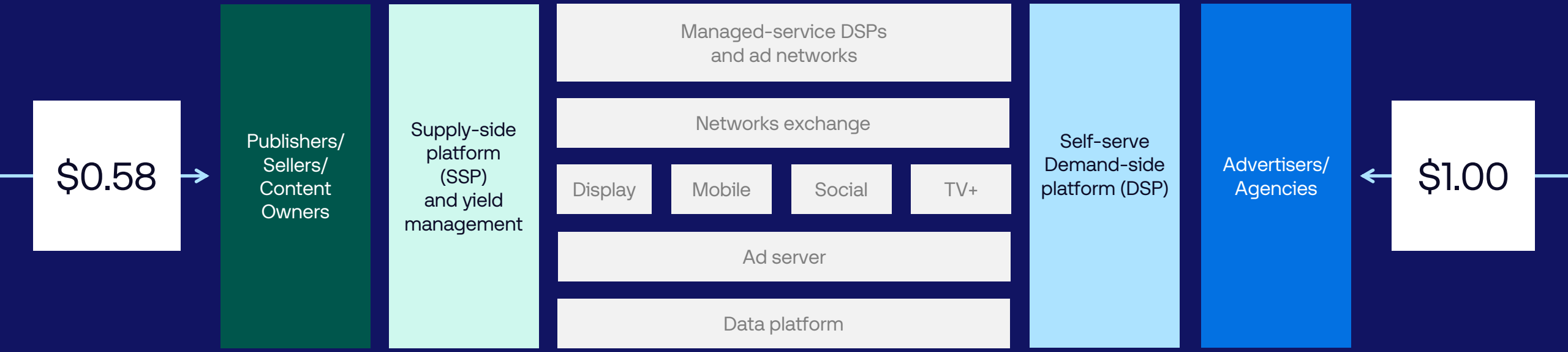
Advertising is a **$1+ trillion** market and getting bigger

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Source: Magna 2025 Global Ad Spend Forecast, The Trade Desk Estimates


Price discovery enables
HEALTHY MARKETS
theTradeDesk

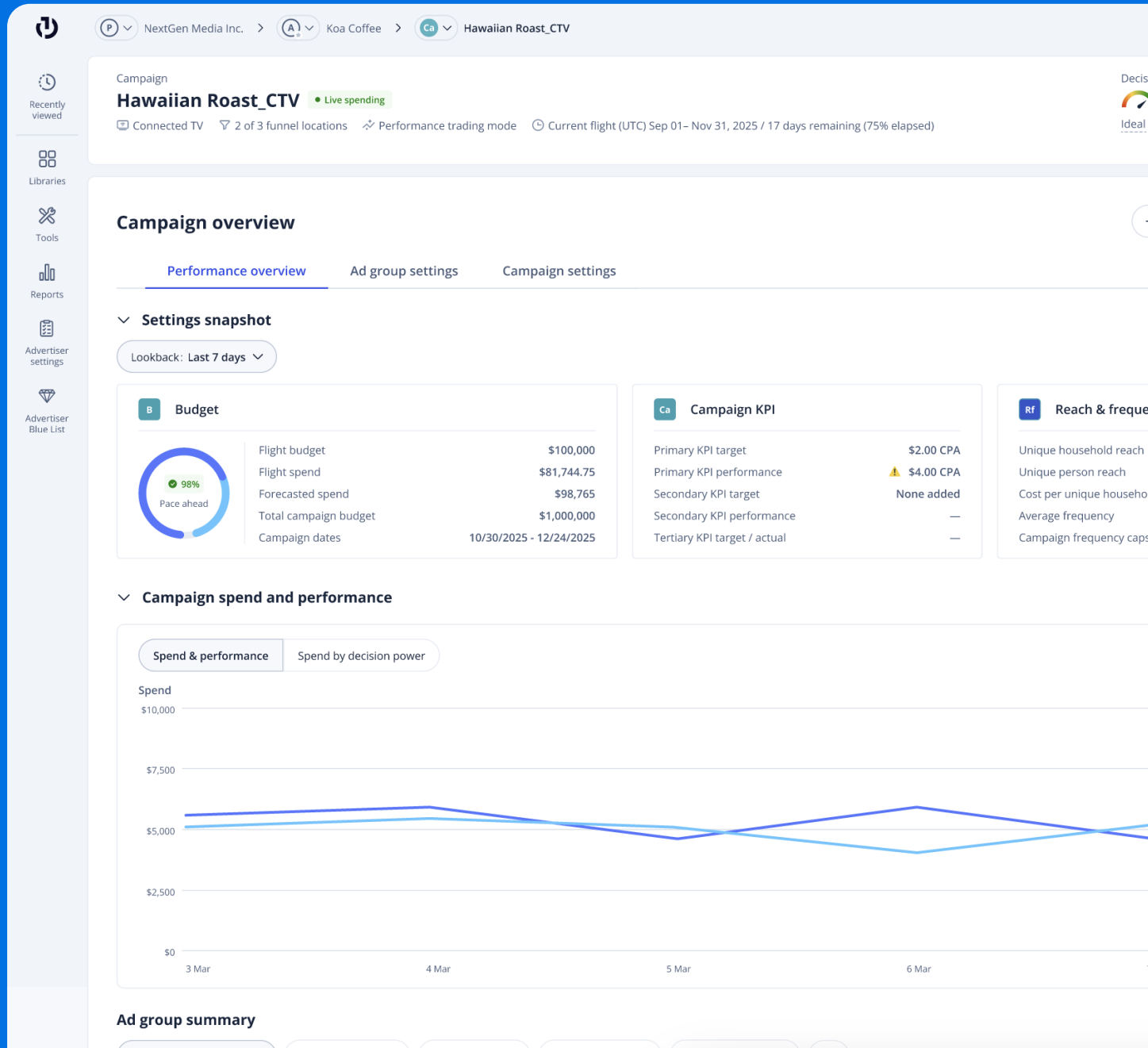
The pie is getting bigger while waste is being pushed out



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

We are an enabler, not a disruptor.

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WE BUY

THE WHOLE INTERNET

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



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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.



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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%

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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

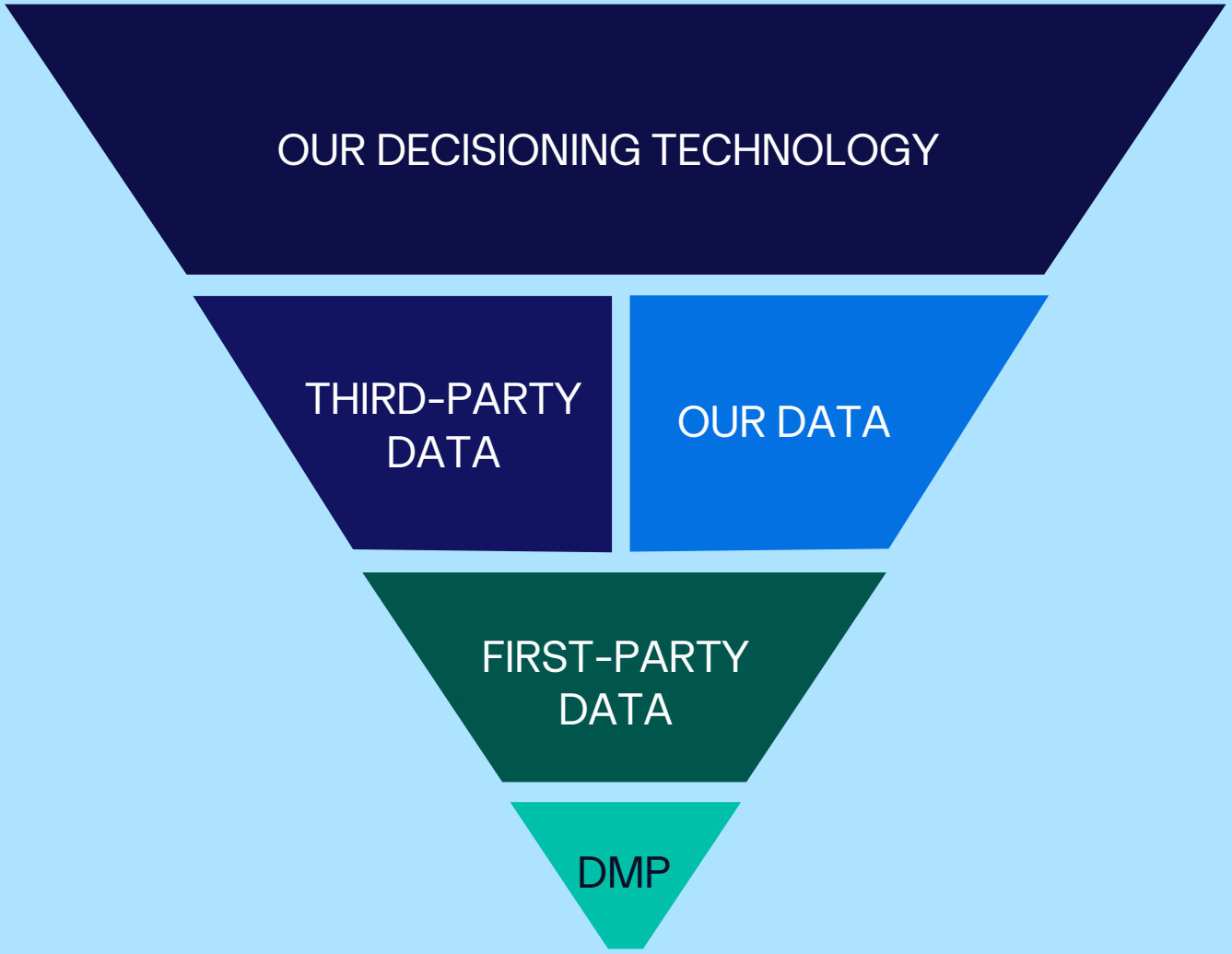
Global partnerships and expertise

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

Regionalized engineering resources

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Our technology



We built a data management platform first

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



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We’re built differently than everyone else in the industry

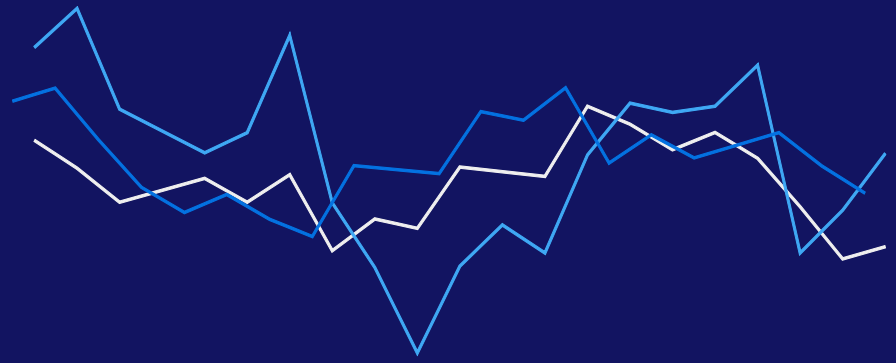
LINE ITEMS



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

VS

BID FACTORS



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

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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

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The most transparent and most detailed reporting

REPORTING GRAINS

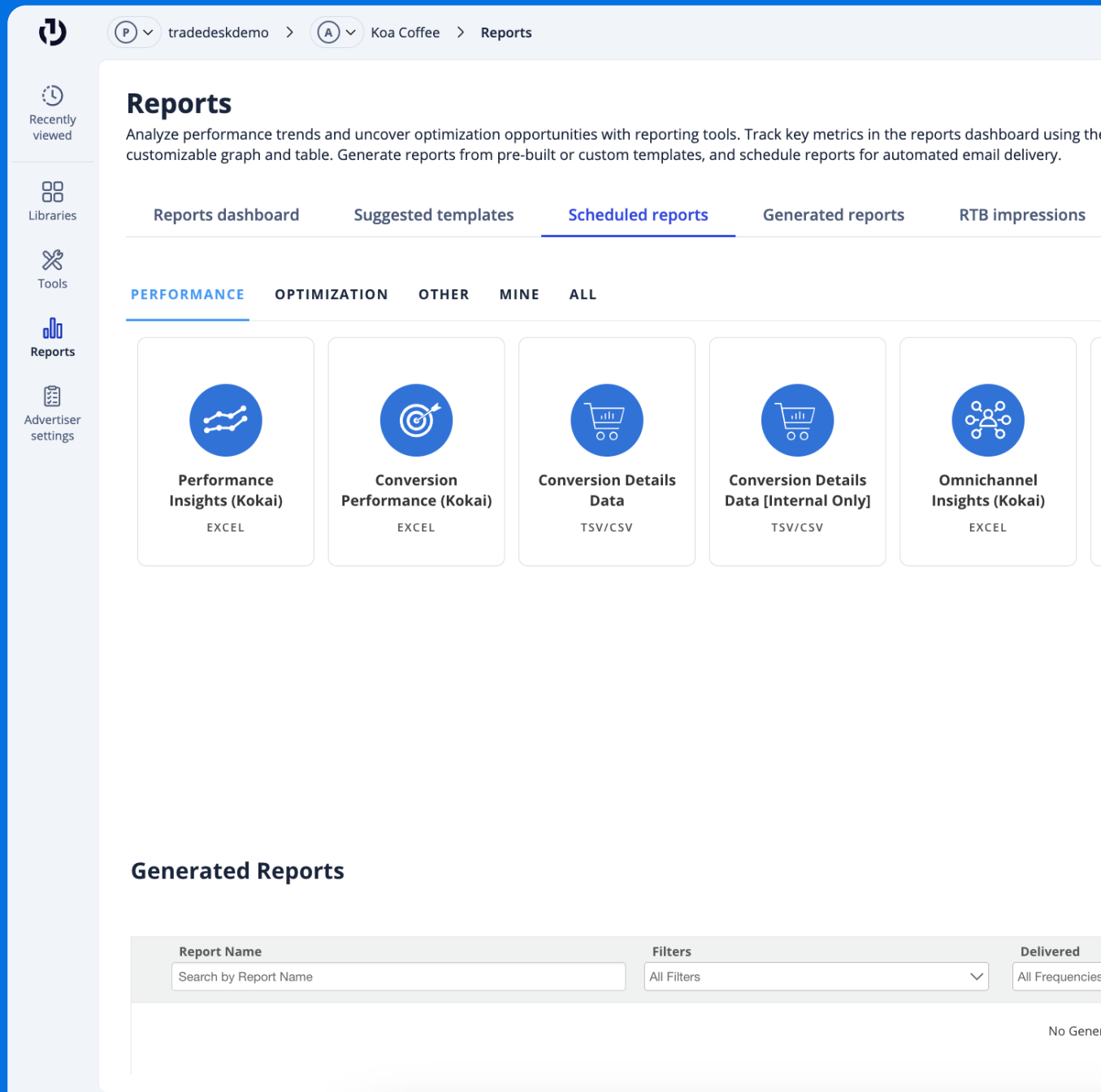
Report out on over 200 performance measures

- ✓ 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

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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

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

ACTIVATE

Your CRM data

+

Identity Alliance*

Unified iD 2.0

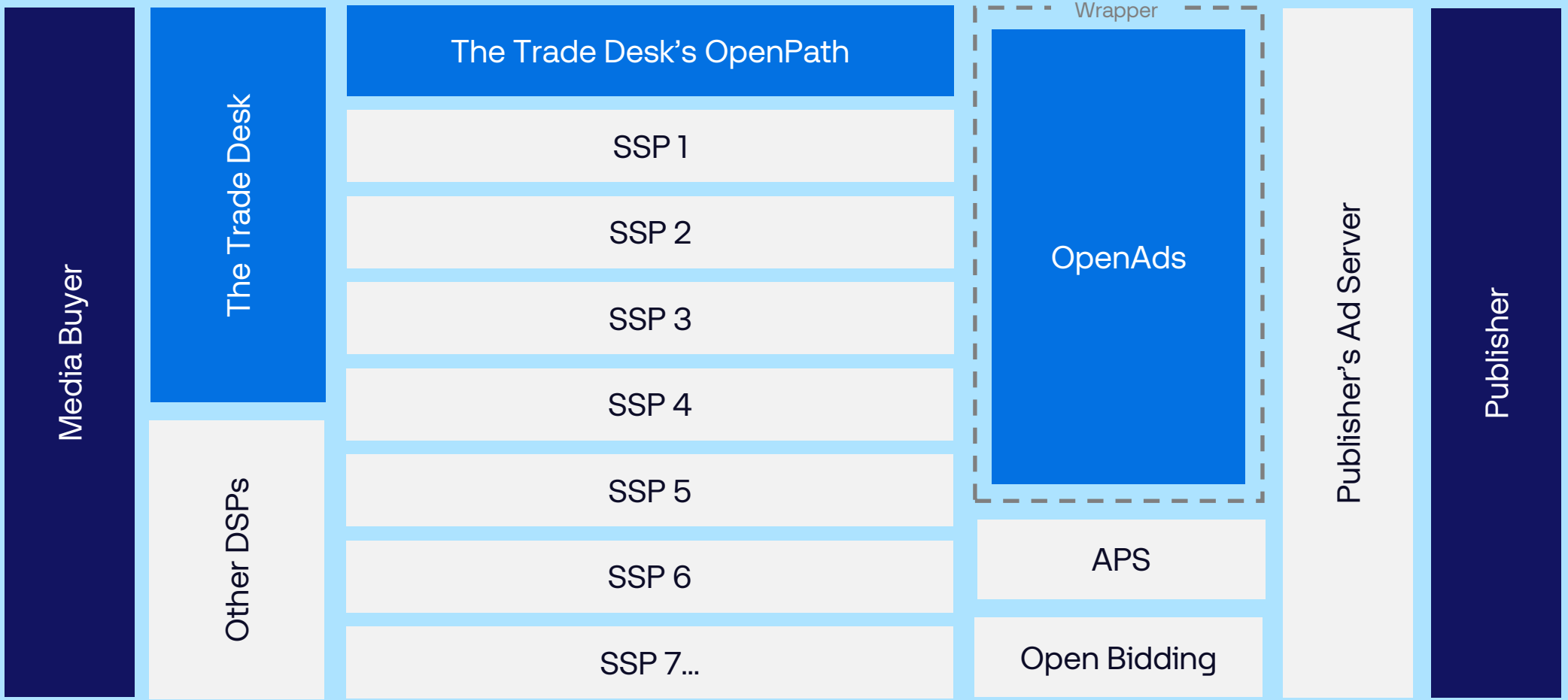
- RampID
- Other IDs
- Cookies
- Device IDs

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*Our proprietary cross-device graph.

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.



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Growth drivers


CONNECTED TV
The convergence of the internet and television
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The future of
TV is ad funded.
The cost of subscriptions is too
high for most consumers.
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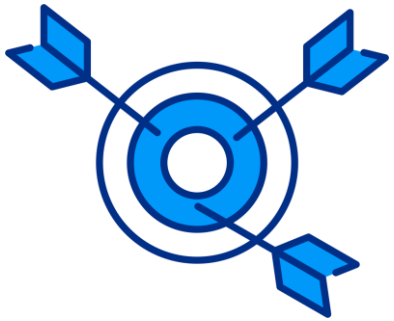
A single access point to **premium** publishers



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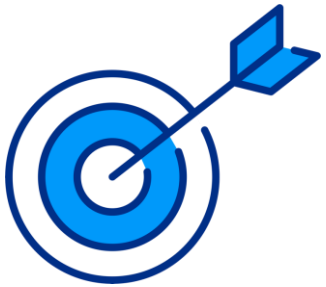
Decisioning is better for buyers and increases CPMs for publishers

TRADITIONAL TV BUYING
$10 CPM



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

CONNECTED TV BUYING
$20 CPM



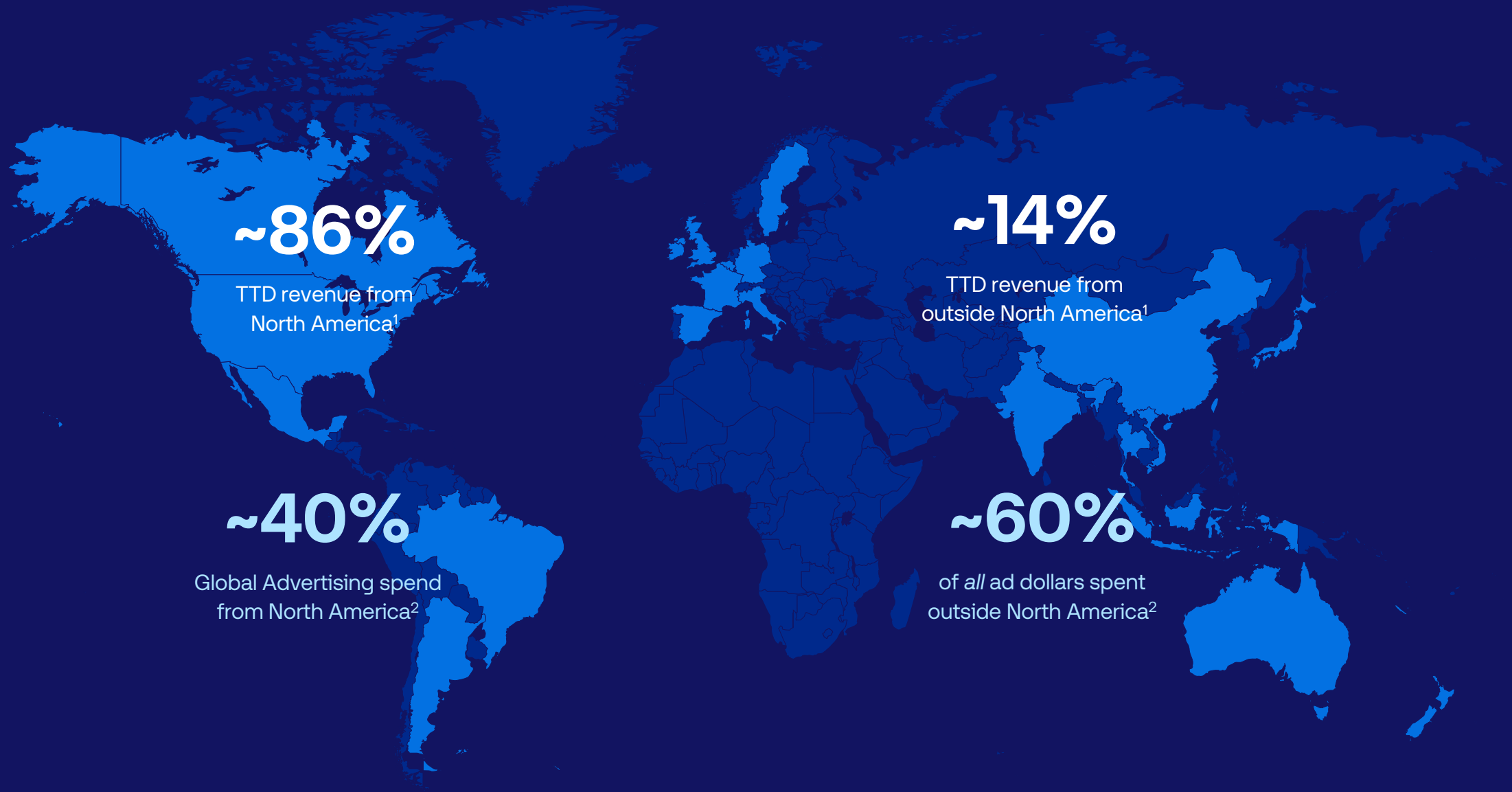
Data-driven targeting and measurement, with real-time optimization


GROWTH OUTSIDE
NORTH AMERICA
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About **two thirds** of global advertising spend is outside of North America

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[1] FY'2025 percent of revenue for year ended December 31, 2025.
[2] Source: Magna Global.


SHOPPER
MARKETING
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Activating retail data today

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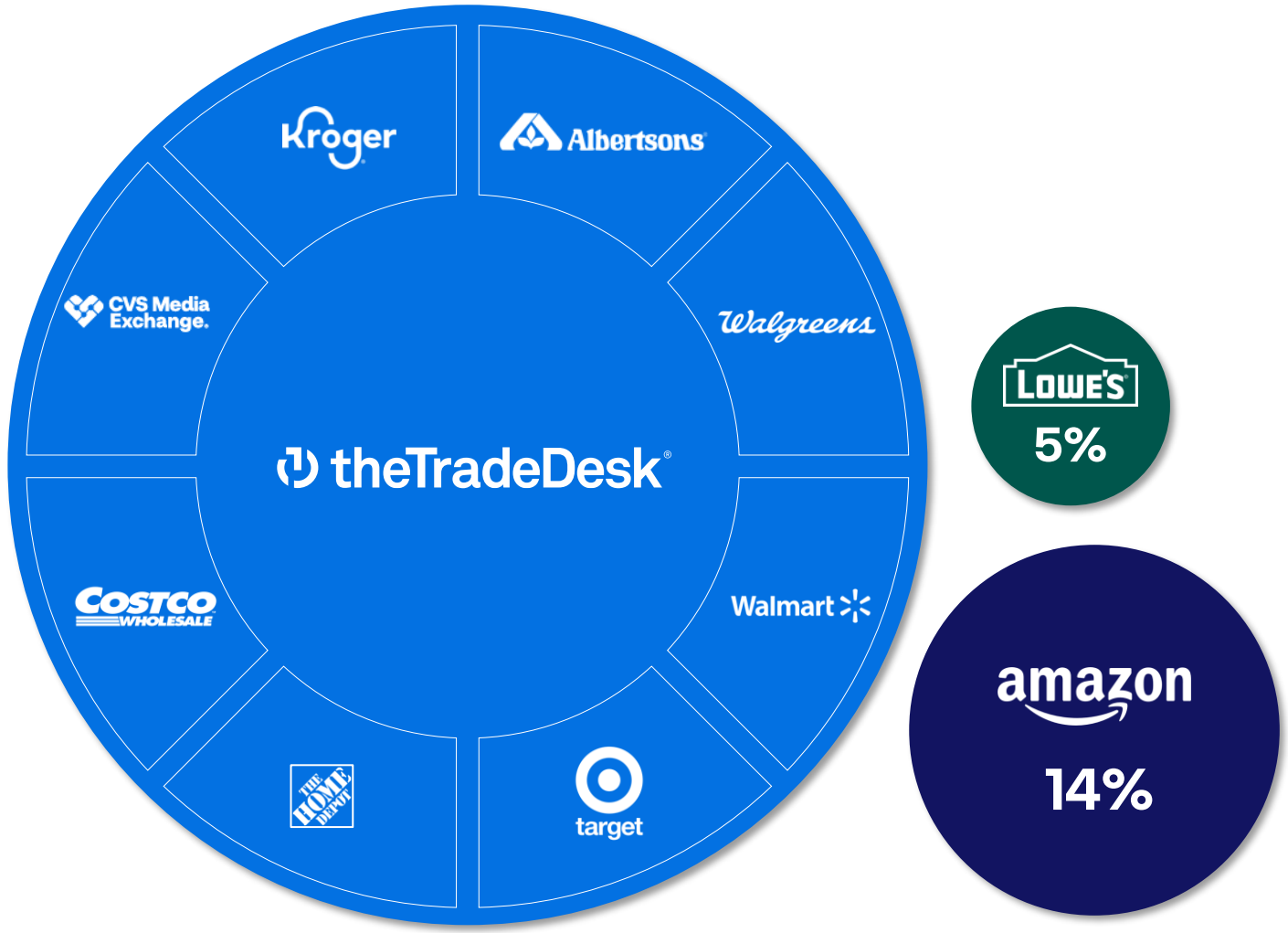


Walmart DSP

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



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Sources: 1) National Retail Federation, Top 100 US retailers, 2024. 2) global web index, USA, In-Store Visitor Penetration, FY 2024. 3) Global Partnerships not included on slide

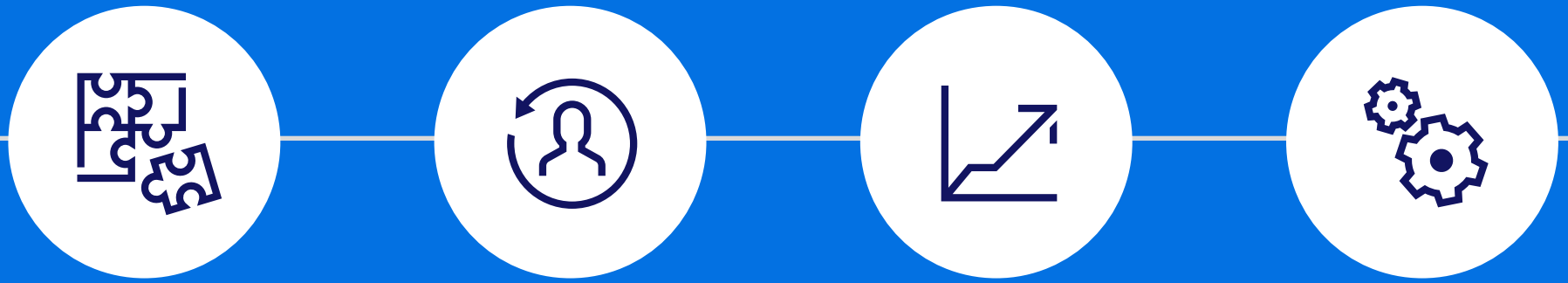


Retail data is the solution marketers have been waiting for

- Deterministic and future-proof
- Customer lifetime data
- Increase market share
- Manage frequency holistically

How do we manage our business?

WE FOCUS ON



Culture

Customer retention

Top-line growth

Efficiency

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GAAP financial information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 735,965	$ 739,433	$ 2,139,879	$ 2,049,493
Operating expenses [1]:				
Platform operations	200,163	162,154	566,466	455,973
Sales and marketing	170,807	156,830	517,390	470,704
Technology and development	147,266	127,893	430,728	394,546
General and administrative	125,123	131,337	364,465	395,822
Total operating expenses	643,359	578,214	1,879,049	1,717,045
Income from operations	92,606	161,219	260,830	332,448
Other expense (income):				
Total other income, net	(13,844)	(18,300)	(37,669)	(56,041)
Income before income taxes	106,450	179,519	298,499	388,489
Provision for income taxes	68,400	63,972	156,058	132,135
Net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Earnings per share:				
Basic	$ 0.08	$ 0.24	$ 0.30	$ 0.52
Diluted	$ 0.08	$ 0.23	$ 0.30	$ 0.52
Weighted-average shares outstanding:				
Basic	468,996	487,729	470,652	491,069
Diluted	470,197	492,984	472,318	497,198

[1] Includes stock-based compensation expense as follows:

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Platform operations	$ 7,449	$ 7,953	$ 24,663	$ 26,253
Sales and marketing	23,199	28,133	80,862	87,437
Technology and development	36,794	40,197	120,715	123,978
General and administrative [1]	27,651	45,033	87,455	140,786
Total	$ 95,093	$ 121,316	$ 313,695	$ 378,454

[1] Includes stock-based compensation expense relating to long-term CEO performance grants of $2 million and $14 million for the three months ended September 30, 2026 and September 30, 2025, respectively, as well as $8 million and $57 million for the nine months ended September 30, 2026 and 2025, respectively.

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Supplemental non-GAAP information

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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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Add back (deduct):				
Depreciation and amortization expense	32,940	33,135	94,511	83,824
Stock-based compensation expense	95,093	121,316	313,695	378,454
Restructuring charges [1]	44,258	—	44,258	—
Interest income, net	(12,904)	(16,490)	(37,781)	(54,657)
Provision for income taxes	68,400	63,972	156,058	132,135
Adjusted EBITDA	$ 265,837	$ 317,480	$ 713,182	$ 796,110

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income	$ 38,050	$ 115,547	$ 142,441	$ 256,354
Add back (deduct):				
Stock-based compensation expense	95,093	121,316	313,695	378,454
Restructuring charges [1]	44,258	—	44,258	—
Adjustment for income taxes	(22,064)	(16,141)	(53,282)	(46,019)
Non-GAAP net income	$ 155,337	$ 220,722	$ 447,112	$ 588,789
GAAP diluted earnings per share	$ 0.08	$ 0.23	$ 0.30	$ 0.52
GAAP weighted-average shares outstanding—diluted	470,197	492,984	472,318	497,198
Non-GAAP diluted earnings per share	$ 0.33	$ 0.45	$ 0.95	$ 1.18
Non-GAAP weighted-average shares used in computing Non-GAAP earnings per share, diluted	470,197	492,984	472,318	497,198

[1] We have excluded restructuring charges, which primarily include severance and other termination benefit costs for affected employees, associated with our 2026 Restructuring Plan from Adjusted EBITDA and Non-GAAP net income because such charges are infrequent and non-recurring in nature, are distinct from ongoing operational costs and are not reflective of our ongoing performance or the underlying trends in our business. There was no comparable restructuring plan in the three and nine months ended September 30, 2025.

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)

	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q3'26 Y/Y
Net cash provided by operating activities	$224,686	$311,589	$391,805	$153,594	$258,269	15%
Add back (deduct):						
Purchases of property and equipment	(66,336)	(26,323)	(112,741)	(13,225)	(100,779)	52%
Capitalized software development costs	(3,354)	(3,659)	(3,029)	(4,370)	(4,168)	24%
Free Cash Flow	$154,996	$281,607	$276,035	$135,999	$153,322	(1)%

Thank you.

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