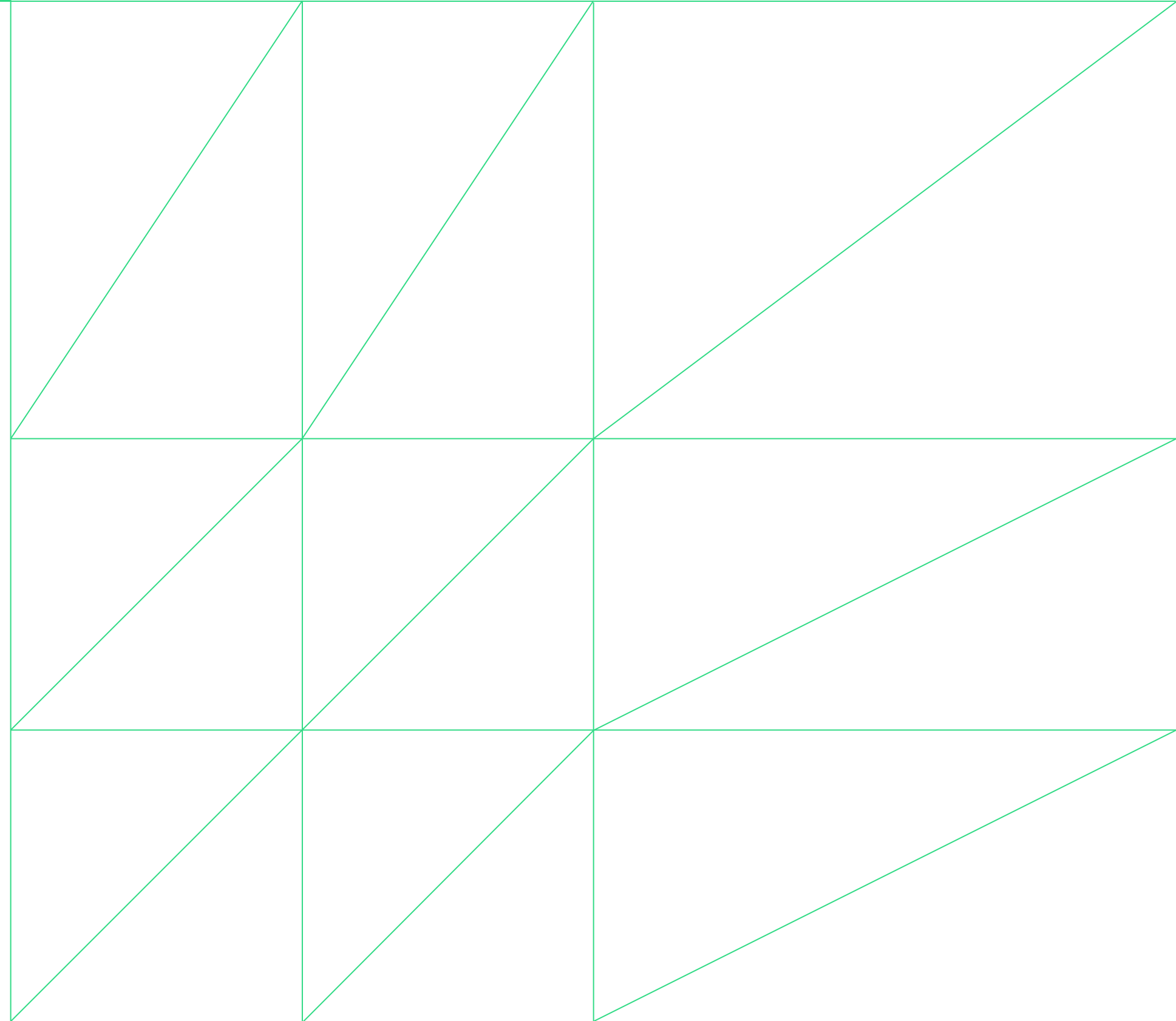


/LiveRamp

Q1 FY24 Earnings Slides

August 9, 2023



Cautionary Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended and Section 21E of the Securities Exchange Act of 1934 as amended, including, without limitation, regarding LiveRamp's (the "Company") future business prospects. These statements involve risks and uncertainties that could cause the Company's actual results to differ materially, including, but not limited to competitive pressures, adverse economic conditions and governmental regulations.

These issues and other factors that may be identified from time to time in the Company's reports filed with the SEC could cause actual results to differ materially from those indicated in the forward-looking statements.

For a detailed discussion of these and other risk factors, please refer to the Company's most recent Annual Report on Form 10-K and other filings the Company makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on the Company's forward-looking statements, which speak only as of the date such statements are made. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

Use of Non-GAAP Information

The Company reports all financial information required in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company believes, however, that evaluating its ongoing operating results will be enhanced if it also discloses certain non-GAAP information because it is useful to understand the Company’s performance.

Whenever the Company uses such historical non-GAAP financial measures, it provides a reconciliation of historical non-GAAP financial measures to the most directly comparable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these historical non-GAAP financial measures to their most directly comparable GAAP financial measure included in the financial tables accompanying the Company’s press release and in the appendix to this presentation.

These non-GAAP financial measures do not reflect a comprehensive system of accounting, differ from GAAP measures with the same captions and may differ from non-GAAP financial measures with the same or similar captions that are used by other companies. The use of certain non-GAAP financial measures requires management to make estimates and assumptions regarding amounts of assets and liabilities and the amounts of revenue and expense during the reporting periods. The Company bases its estimates on historical experience and assumptions that it believes are reasonable. Actual results could differ from those estimates.

Key Business Metrics

Q1 FY24

Predictable,
Recurring Revenue

\$426_M

ARR¹
(up 4% YoY)

79%

Subscription
% of
Total Revenue

Subscription
Customer Base

915

Direct Clients²

96

\$1M Clients³

Profitable
Long-term Model, Non-GAAP⁴

73%

Gross Margin

14%

Operating Margin

Scaled Solution

500+

Ecosystem Partners

Access to

90%

of US Consumer Time
Spent Online



See appendix and accompanying press release
for GAAP equivalent metrics

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See slide 19 for footnote definitions

Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP ⁴	
	Q124	YoY	Q124	YoY
Revenue	\$154	8%	—	—
Gross Profit	\$108	7%	\$112	5%
<i>Gross Margin</i>	70%	(1pts)	73%	(2pts)
Operating Income	\$2	109%	\$21	420%
<i>Operating Margin</i>	1%	19pts	14%	11pts
Net Income (Loss)	(\$2)	94%	\$20	463%
EPS	(\$0.02)	94%	\$0.29	478%
Share Count ⁵	66.5	(3%)	67.4	(3%)

Revenue Summary

\$M

Revenue by Type	Q124	Q123	YoY
Subscription	\$122	\$116	5%
Marketplace & Other	\$32	\$27	21%
Total	\$154	\$142	8%

Revenue by Geography	Q124	Q123	YoY
US	\$144	\$132	9%
International ⁶	\$10	\$10	(3%)
Total	\$154	\$142	8%

Totals may not foot due to rounding.

Free Cash Flow

\$M, Non-GAAP

	Q124	Q123
Operating Cash Flow	\$26	(\$33)
Capital Expenditures	(\$0)	(\$2)
Free Cash Flow to Equity	\$26	(\$35)

Totals may not foot due to rounding.

Key Growth Metrics

\$M

1 Subscription Net Retention ⁷

	Q123	Q223	Q323	Q423	Q124
Subscription Net Retention (SNR)	113%	106%	101%	97%	98%

3 ARR Growth ¹

	Q123	Q223	Q323	Q423	Q124
ARR	\$409	\$420	\$422	\$424	\$426
YoY %	20%	15%	11%	6%	4%

2 Platform Net Retention ⁸

	Q123	Q223	Q323	Q423	Q124
Platform Net Retention (PNR)	113%	108%	102%	99%	102%

4 TTM Marketplace Revenue Growth

	Q123	Q223	Q323	Q423	Q124
TTM Marketplace & Other	\$104	\$110	\$112	\$114	\$119
TTM YoY %	13%	15%	14%	14%	15%
TTM Data Marketplace	\$86	\$91	\$92	\$93	\$97
TTM YoY %	24%	23%	17%	14%	13%

Revenue Detail

\$M

Subscription Revenue:	Q123	Q223	Q323	Q423	Q124
Fixed % of Total Subscription	88%	86%	83%	87%	87%
Usage % of Total Subscription	12%	14%	17%	13%	13%
Total Subscription Revenue	\$116	\$120	\$126	\$121	\$122
<i>YoY growth</i>	20%	14%	14%	5%	5%
Marketplace & Other Revenue:					
Data Marketplace	\$22	\$22	\$26	\$22	\$26
<i>YoY growth</i>	29%	23%	5%	6%	19%
Other Revenue	\$5	\$5	\$6	\$5	\$6
<i>YoY growth</i>	(18%)	34%	34%	6%	32%
Total Marketplace & Other Revenue	\$27	\$27	\$32	\$28	\$32
<i>YoY growth</i>	18%	25%	9%	6%	21%
Total Revenue	\$142	\$147	\$159	\$149	\$154
<i>YoY growth</i>	19%	16%	13%	5%	8%

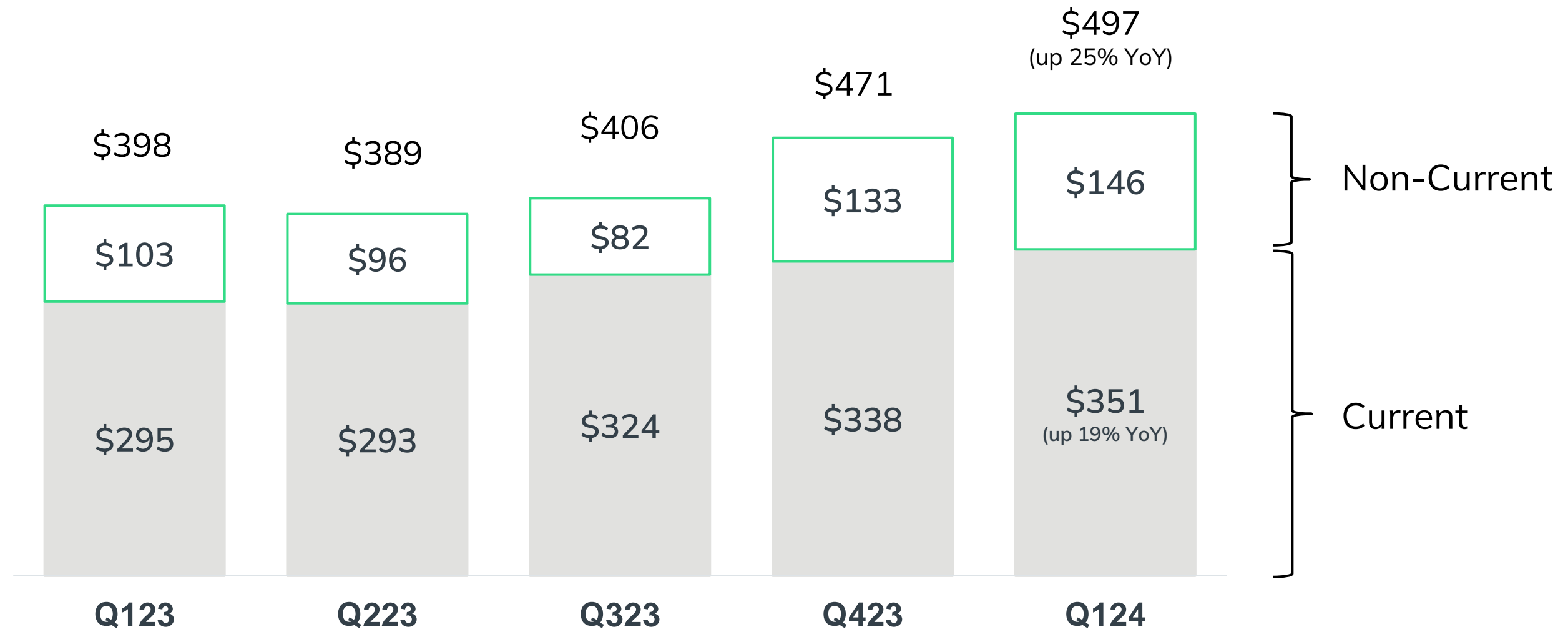


Totals may not foot due to rounding.

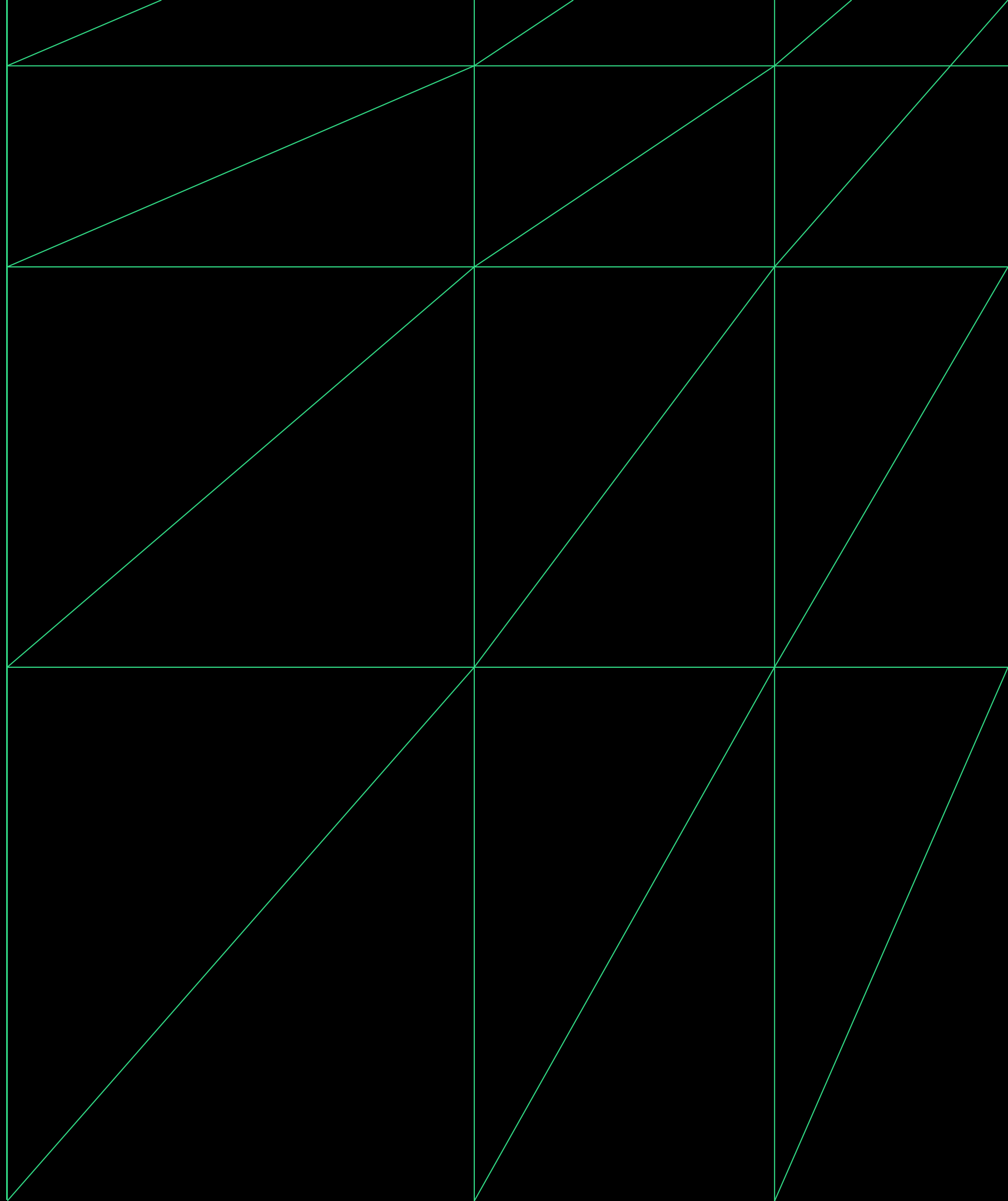
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Remaining Performance Obligations (RPO) ⁹

\$M



Outlook



Q2 & FY24 Outlook

\$M

(~\$M)	Q2	FY24
Revenue	\$152	\$620 - \$630
YoY Growth	3%	4% - 6%
Subscription Net Retention (SNR)	~98%	

Q2 & FY24 Outlook (continued)

Operating Income (~\$M)

Q2 FY24

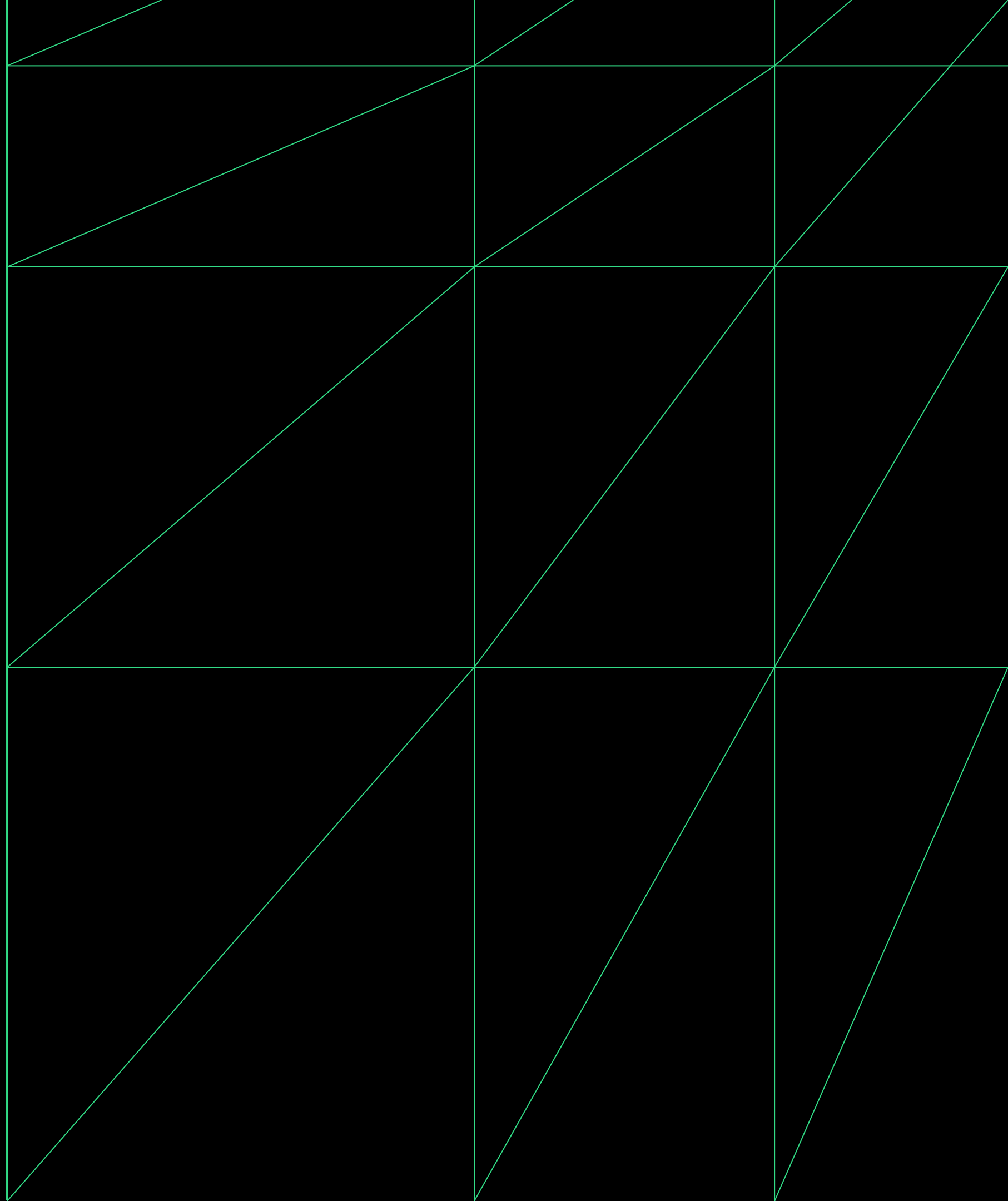
GAAP Operating Income	\$1	\$2-\$5
Non-GAAP Operating Income ¹⁰	\$19	\$90-\$93

Other Items (~\$M)

FY24

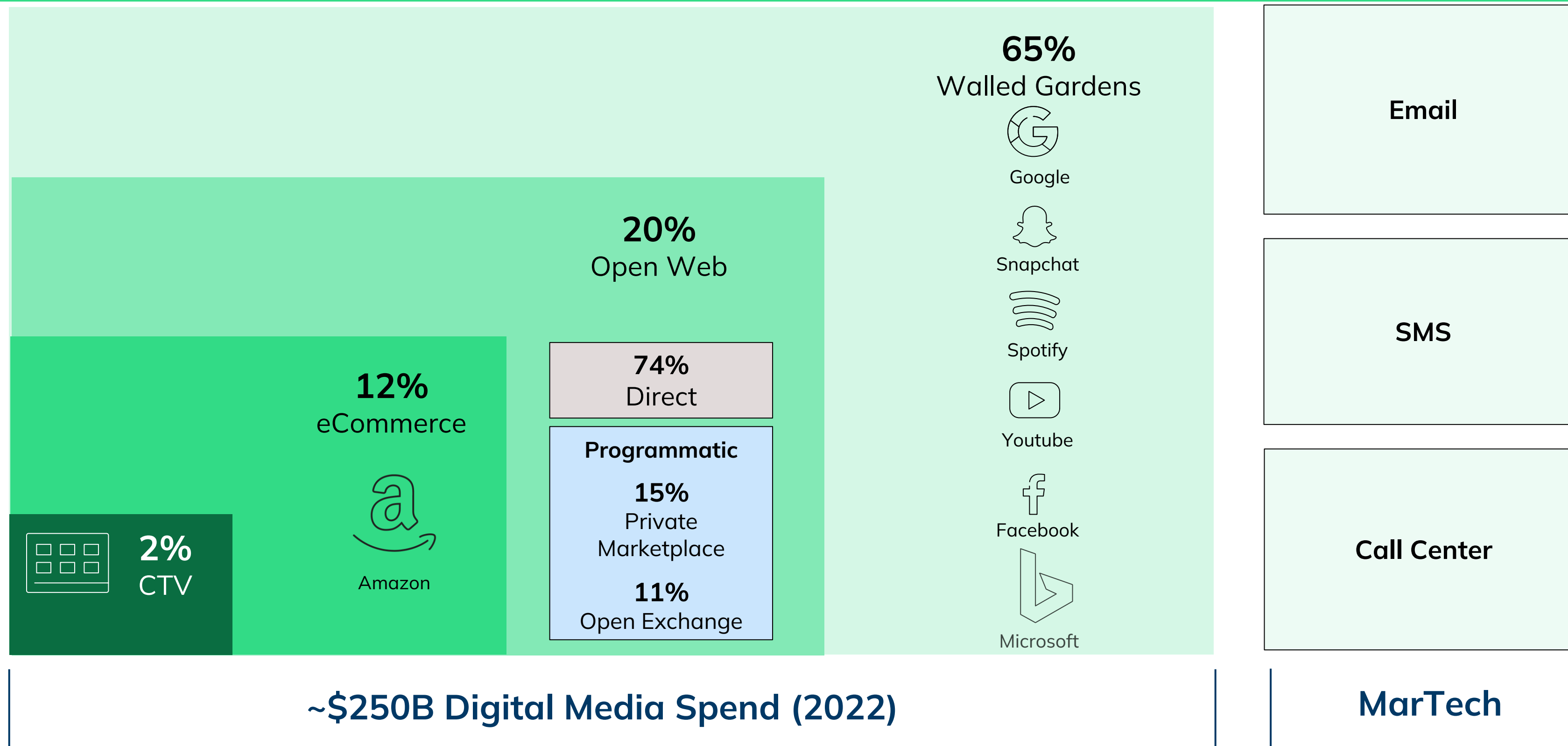
Ongoing Stock-based Comp	\$67
Acquisition-related Stock-based Comp	\$5
Total Stock-based Comp	\$72
Share Count (Basic)	66
Share Count (Diluted)	67
Capital Spending (% of rev)	1%
Non-GAAP Tax Rate	24%
GAAP Tax Rate ¹¹	126%

Appendix



Addressability is Far More Than Programmatic

Our Value Proposition Extends Far Beyond Cookies



ATS – The Global Standard

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓ Unified ID 2.0	✓ neustar	✓ experian	✓ TransUnion	✓ Google PAIR	
Most Ubiquitous	✓ Meta	✓ Google YouTube	✓ Microsoft	✓ amazon	✓ 80%+ of Comscore 50	✓ 14k+ Open Web Domains
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale	✓ More than 90% of US consumer time spent online	✓ More than 58%+ of US open internet time spent online				
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ Not reliant on HEM matching	

ATS – A Proven Solution

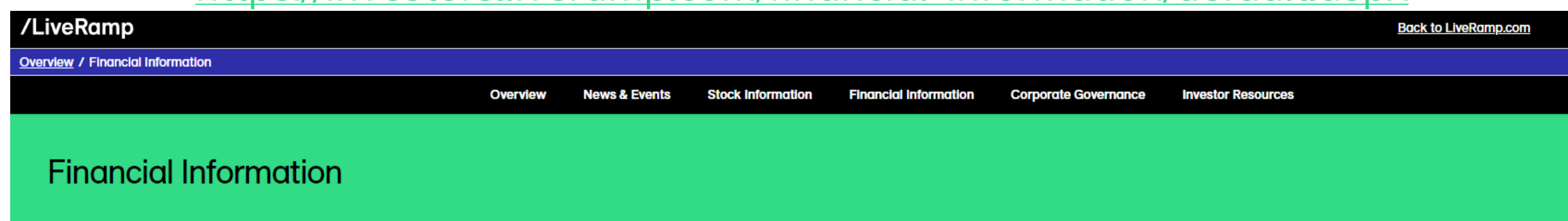
Illustrative Case Studies

- [Microsoft](#): *Building customer-first relationships in a privacy-first world*
- [Pubmatic](#): *Publishers significantly increase fill rate, yield and overall revenue across cookieless browsers globally*
- [Fitbit](#): *Health and fitness technology brand achieves 2X higher ROAS*
- [Food & Beverage Leader](#): *Boosts customer intelligence and addressable reach*
- [Menulog](#): *Delivery platform trials cookieless targeting on CTV, conversions soar*
- [TextNow](#): *How free phone service app TextNow turned to alternative IDs after ATT*

GAAP to Non-GAAP Schedules and Metrics

GAAP to Non-GAAP Trended Schedules, Reconciliations, EBITDA and EPS metrics are presented on our investor relations website:

<https://investors.liveramp.com/financial-information/default.aspx>



Financial Summary

Document	←	2023	2022	2021	→
Earnings Press Release		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	
Trended Historical Model		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	
Listen to Webcast		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	
Presentation		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	
Transcript		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	
Form 10-Q		Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	Q1 Q2 Q3 Q4	

Footnotes

1 Annualized recurring revenue (ARR) is last month of quarter recurring revenue annualized. Recurring revenue is fixed and contracted subscription revenue and does not include any variable or non-recurring revenue amounts. This metric is forward looking and does not factor in potential contraction, nor does it include potential additions to recurring revenue.

2 Direct client count excludes agency and reseller deployments and Data Marketplace-only customers.

3 \$1M clients are counted as \$250k or more subscription-only revenue in the quarter.

4 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, accelerated depreciation, and restructuring and transformation charges). Excluding these amounts, Q124 non-GAAP gross profit was \$112M, non-GAAP gross margin was 73%, non-GAAP operating income was \$21M, non-GAAP operating margin was 14%, non-GAAP net income was \$20M, and non-GAAP EPS was \$0.29.

5 Fully diluted shares outstanding are used to calculate EPS in periods of profitability. Basic shares outstanding are used to calculate EPS during periods with a net loss.

6 International revenue adjusted for impact of changes in foreign currency exchange rates, decreased approximately 3%.

7 Subscription net retention (“SNR”) is defined as the current quarter subscription revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

8 Platform net retention (“PNR”) is defined as the current quarter subscription and marketplace revenue (net) from customers who have been on our platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn (lost contract), downsell (contract reduction), and variable revenue changes.

9 Remaining Performance Obligations (RPO) are defined as all future revenue under contract that has not yet been recognized as revenue. Current RPO represents future revenue under contract that is expected to be recognized as revenue in the next 12 months. RPO is influenced by several factors including seasonality, the timing of renewals, average contract terms, and foreign currency exchange rates.

10 Non-GAAP guidance excludes non-cash stock compensation, purchased intangible asset amortization and restructuring and related charges.

11 GAAP tax rates impacted by new US tax law requiring companies to capitalize R&D costs for tax purposes and related valuation allowances.

Thank You

