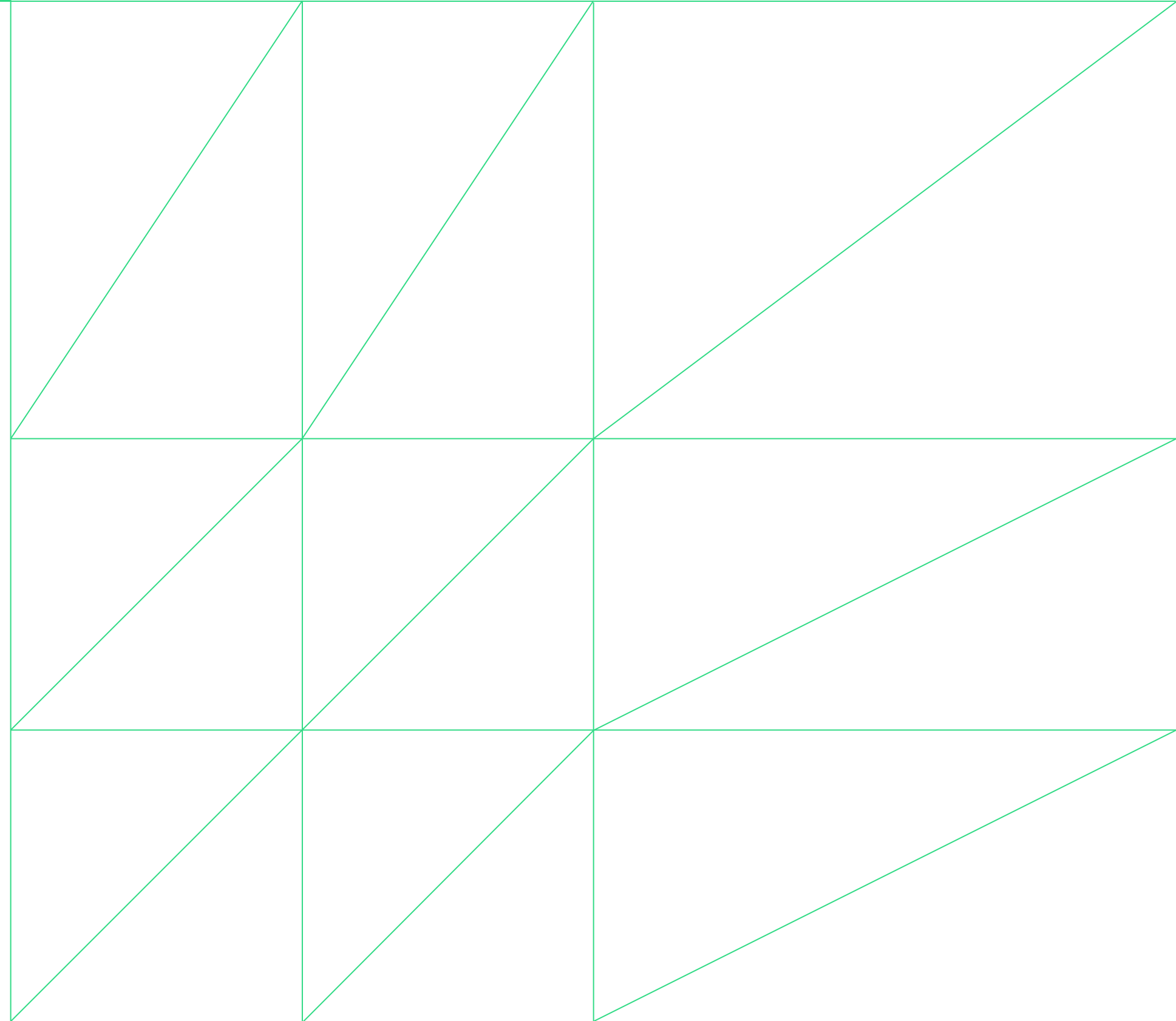


/LiveRamp

Q1 FY23 Earnings Slides

August 4, 2022



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, uncertainties resulting from the COVID-19 pandemic 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 SaaS Metrics

Q1 FY23

Predictable,
Recurring Revenue

\$409_M

ARR¹
(up 20% YoY)

81%

Subscription
% of
Total Revenue

Subscription
Customer Growth

910

Direct Clients²

8

Of Top 10 Largest
US Retailers*

Land & Expand with
Network Effects

90

\$1M Clients³

113%

Platform
Net Retention⁴

Profitable
Long-term Model, Non-GAAP⁵

75%

Gross Margin

9th

Consecutive Quarter of
Operating Profit



See appendix and accompanying press release
for GAAP equivalent metrics

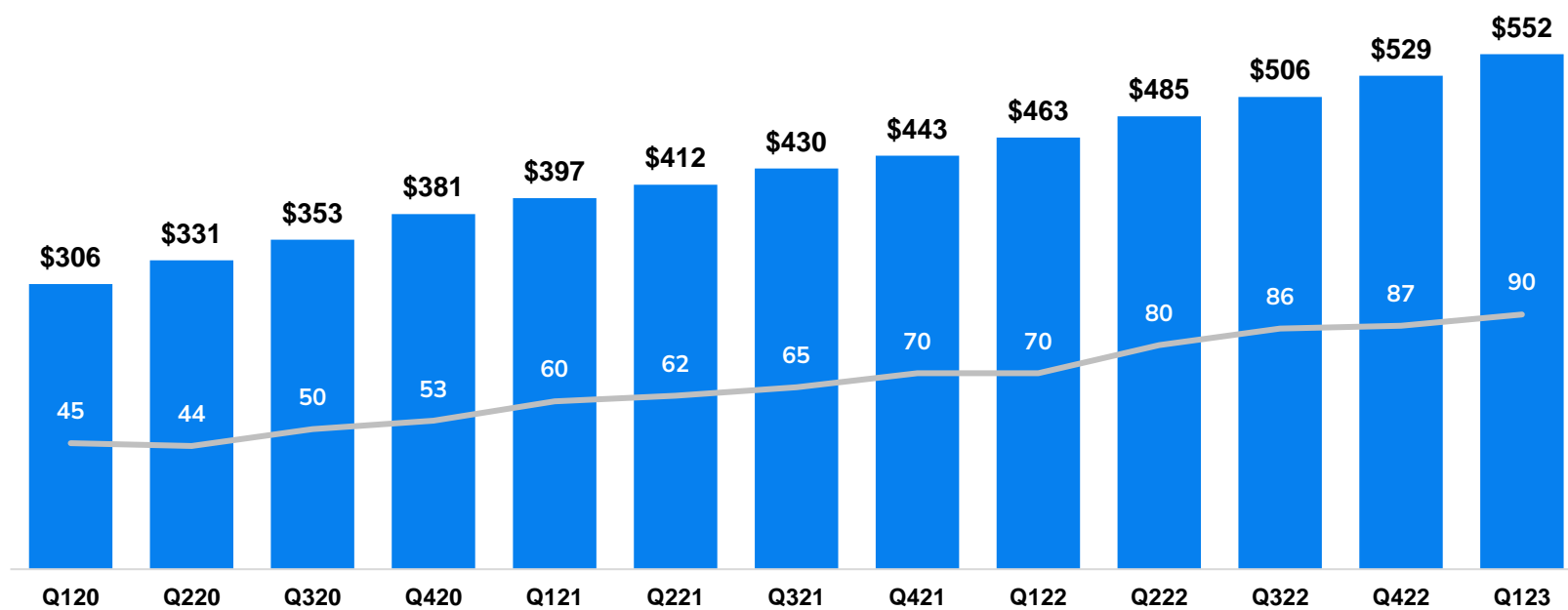
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*Per the National Retail Federation

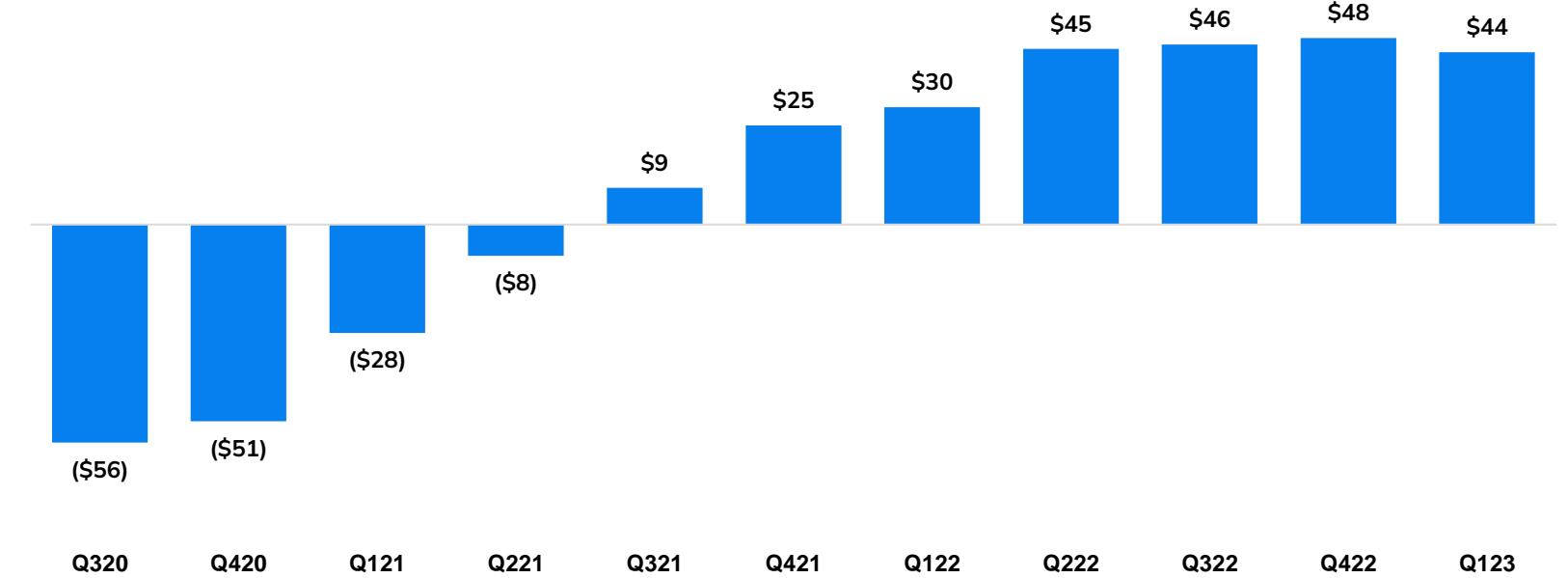
See slide 21 for footnote definitions

Solid Growth / Profitability Trends & Return of Capital

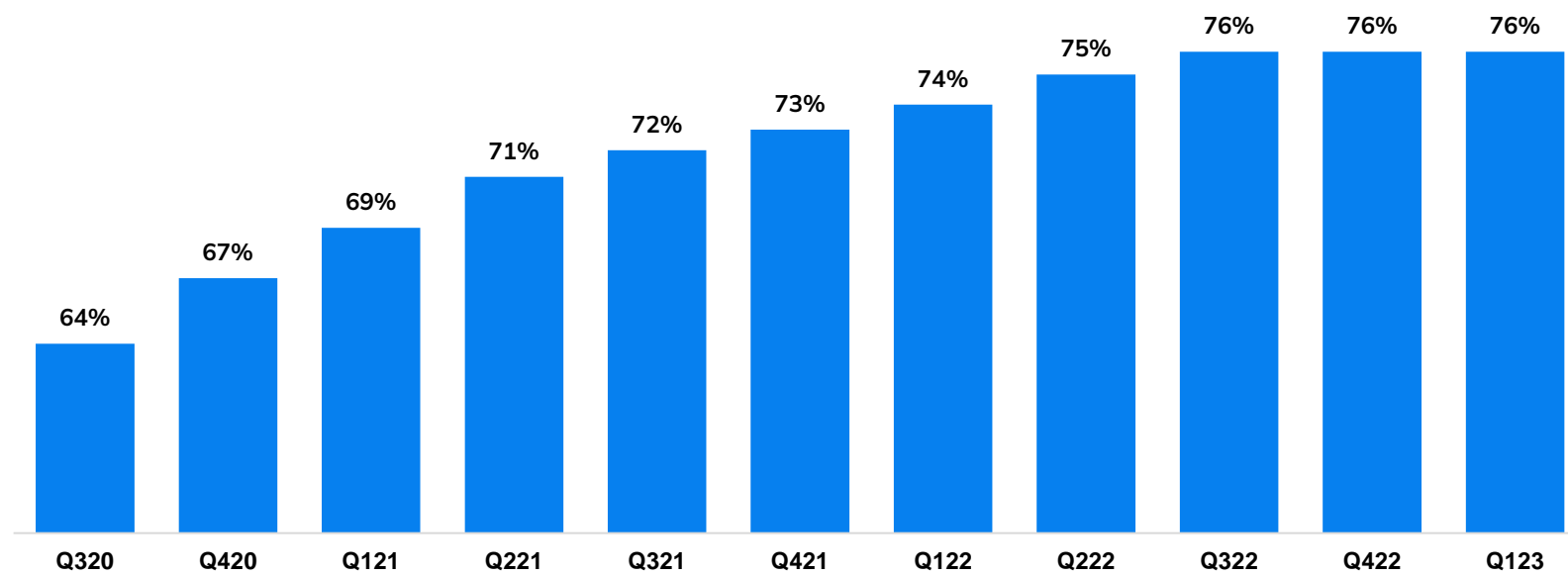
Trailing Twelve Month Revenue (\$M) & \$1M+ Customer Counts



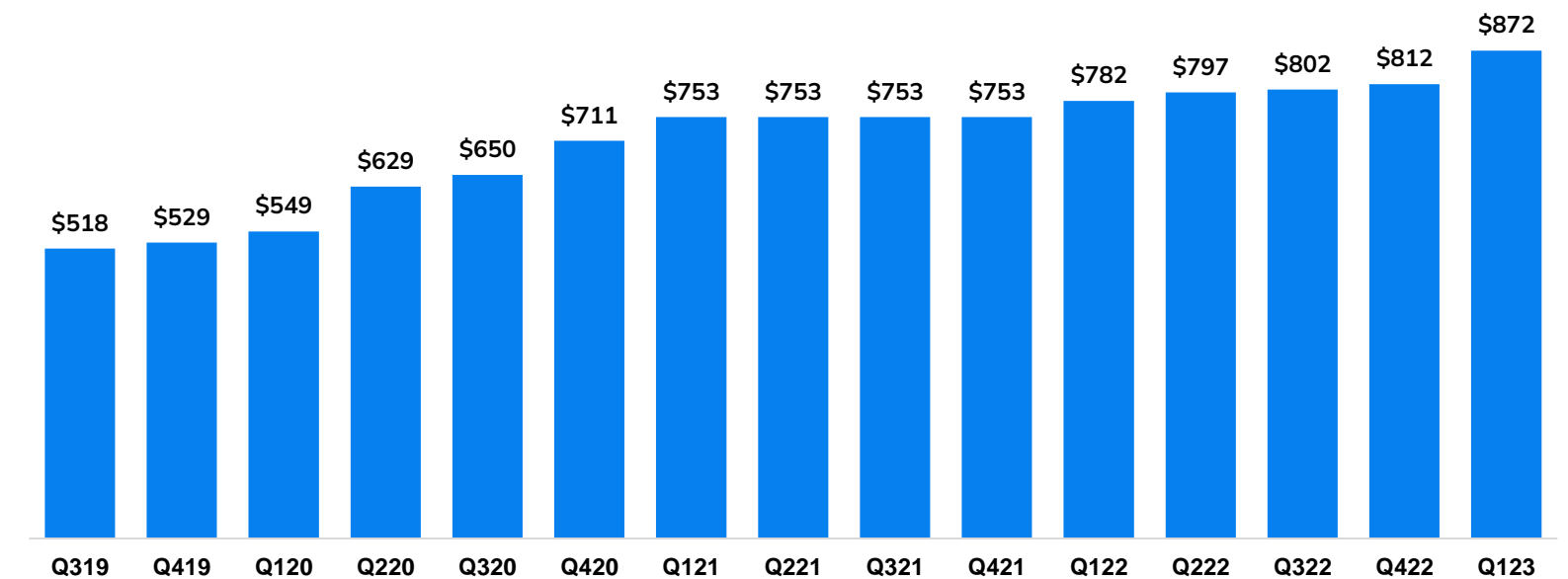
Trailing Twelve Month Non-GAAP EBITDA (\$M)*



Trailing Twelve Month Non-GAAP Gross Margin %*



Cumulative Share Buybacks since Q3'19 (\$M)



Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP ⁵	
	Q123	YoY	Q123	YoY
Revenue	\$142	19%	—	—
Gross Profit	\$101	19%	\$107	19%
<i>Gross Margin</i>	71%	—	75%	—
Operating Income (Loss)	(\$26)	(45%)	\$4	(41%)
<i>Operating Margin</i>	(18%)	(3pts)	3%	(3pts)
Net Income (Loss)	(\$27)	(257%)	\$3	(47%)
EPS	(\$0.40)	(260%)	\$0.05	(44%)
Share Count ⁶	68.4	(2%)	69.2	(1%)

Revenue Summary

\$M

Revenue by Type	Q123	Q122	YoY
Subscription	\$116	\$97	20%
Marketplace & Other	\$27	\$23	18%
Total	\$142	\$119	19%

Revenue by Geography	Q123	Q122	YoY
US	\$132	\$112	18%
International ⁷	\$10	\$7	39%
Total	\$142	\$119	19%

Totals may not foot due to rounding.

Cash Flow

\$M, Non-GAAP

	Q123	Q122
Operating cash flow	(\$33)	(\$17)
Capital expenditures	(\$2)	(\$0)
Free cash flow to equity	(\$35)	(\$18)

Totals may not foot due to rounding.

Key Growth Metrics

\$M, Non-GAAP

1 Subscription Net Retention ⁸

	Q122	Q222	Q322	Q422	Q123
Subscription Net Retention (SNR)	103%	108%	110%	111%	113%

See footnote 8 on slide 21 for definition of Subscription Net Retention.

2 Platform Net Retention ⁴

	Q122	Q222	Q322	Q422	Q123
Platform Net Retention (PNR)	108%	109%	109%	110%	113%

See footnote 4 on slide 21 for definition of Platform Net Retention.

3 ARR Growth ¹

	Q122	Q222	Q322	Q422	Q123
ARR	\$342	\$365	\$381	\$399	\$409
YoY %	12%	15%	16%	19%	20%

See footnote 1 on slide 21 for definition of ARR.

4 TTM Marketplace Revenue Growth

	Q122	Q222	Q322	Q422	Q123
TTM Marketplace & Other	\$92	\$95	\$99	\$100	\$104
TTM YoY %	20%	22%	18%	16%	13%
TTM Data Marketplace	\$69	\$73	\$79	\$81	\$86
TTM YoY %	41%	41%	32%	28%	24%

Revenue Detail

\$M

Subscription Revenue:	Q122	Q222	Q322	Q422	Q123
Fixed % of Total Subscription	87%	86%	85%	85%	88%
Usage % of Total Subscription	13%	14%	15%	15%	12%
Total Subscription Revenue	\$97	\$105	\$111	\$116	\$116
<i>YoY growth</i>	16%	23%	19%	22%	20%
Marketplace & Other Revenue:					
Data Marketplace	\$17	\$18	\$25	\$21	\$22
<i>YoY growth</i>	57%	27%	26%	15%	29%
Other Revenue	\$6	\$4	\$4	\$5	\$5
<i>YoY growth</i>	(4%)	(19%)	(33%)	(21%)	(18%)
Total Marketplace & Other Revenue	\$23	\$22	\$29	\$26	\$26
<i>YoY growth</i>	36%	16%	12%	6%	18%
Total Revenue	\$119	\$127	\$141	\$142	\$142
<i>YoY growth</i>	20%	22%	17%	19%	19%

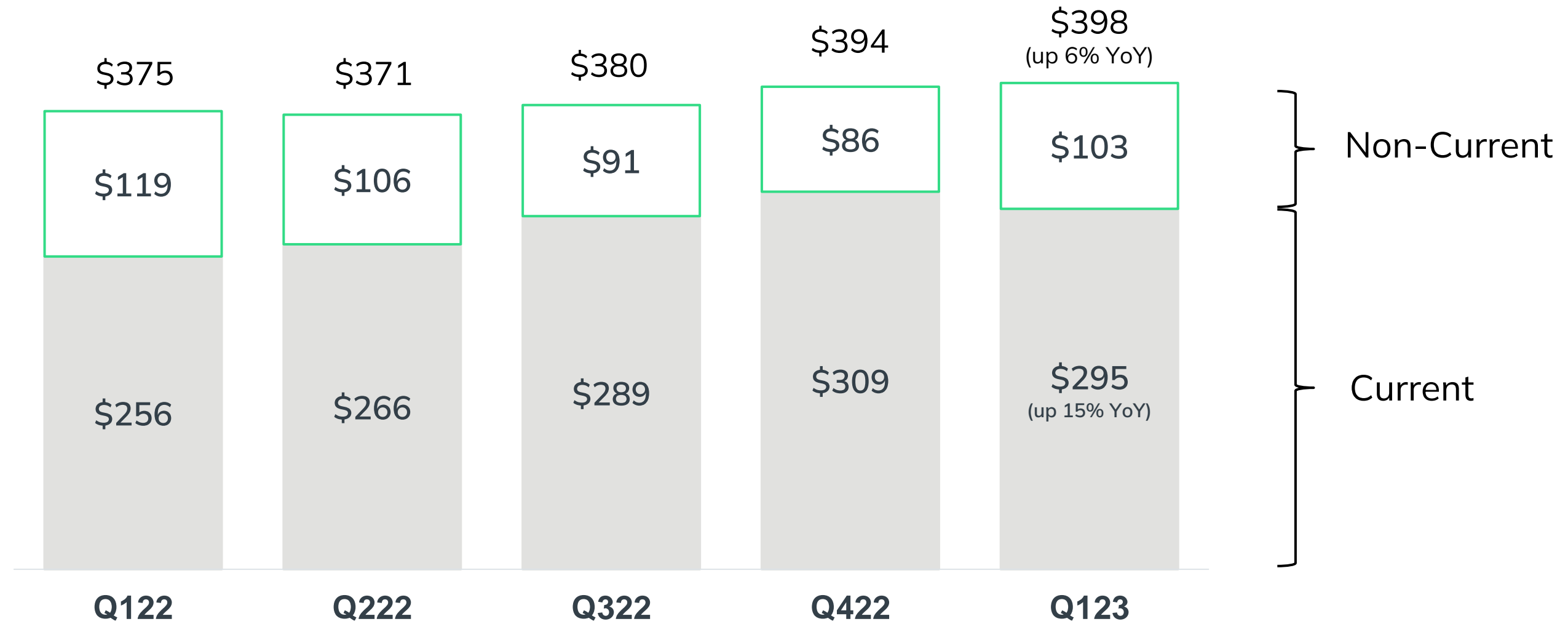


Totals may not foot due to rounding.

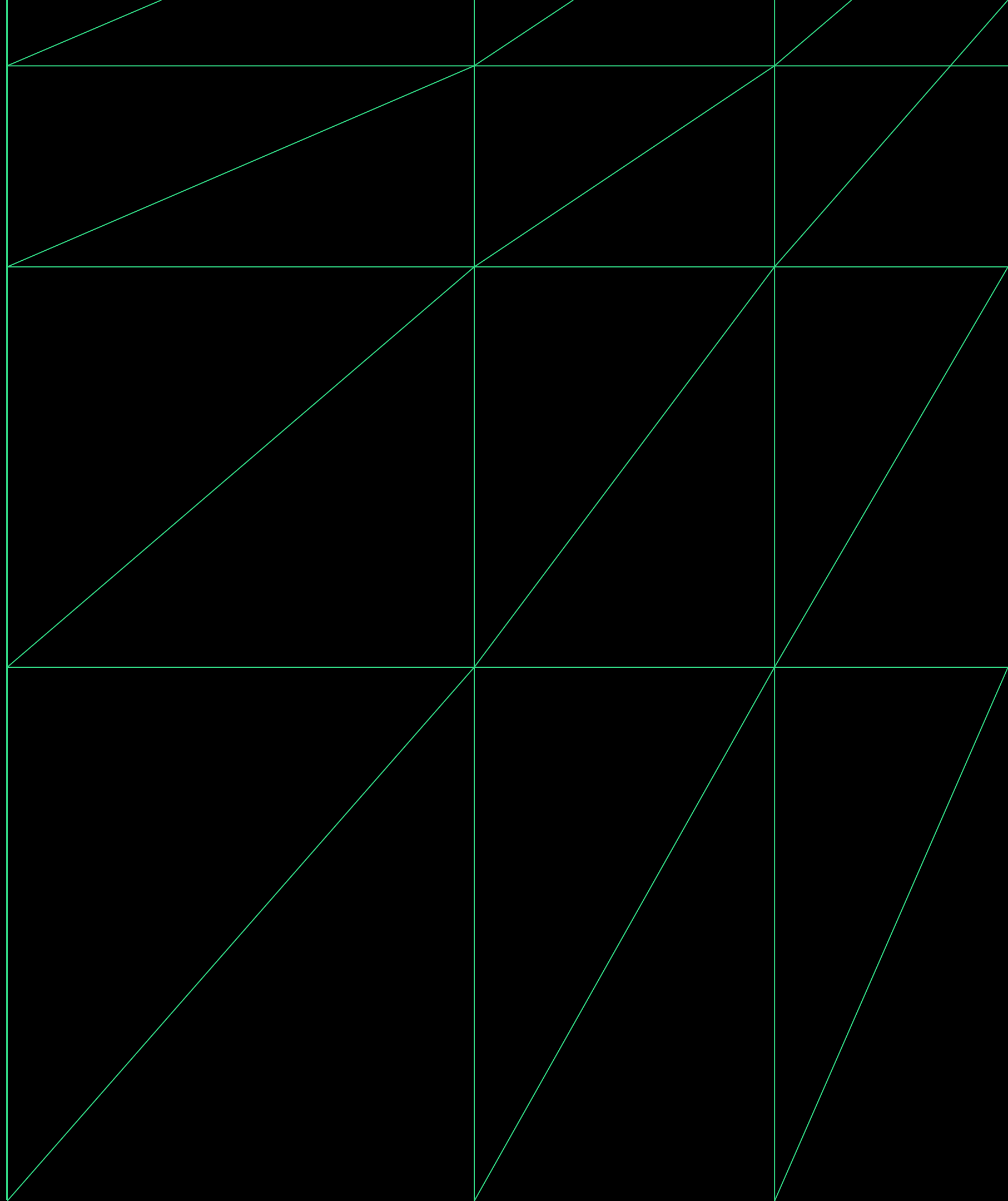
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Remaining Performance Obligations (RPO) ⁹

\$M



Outlook



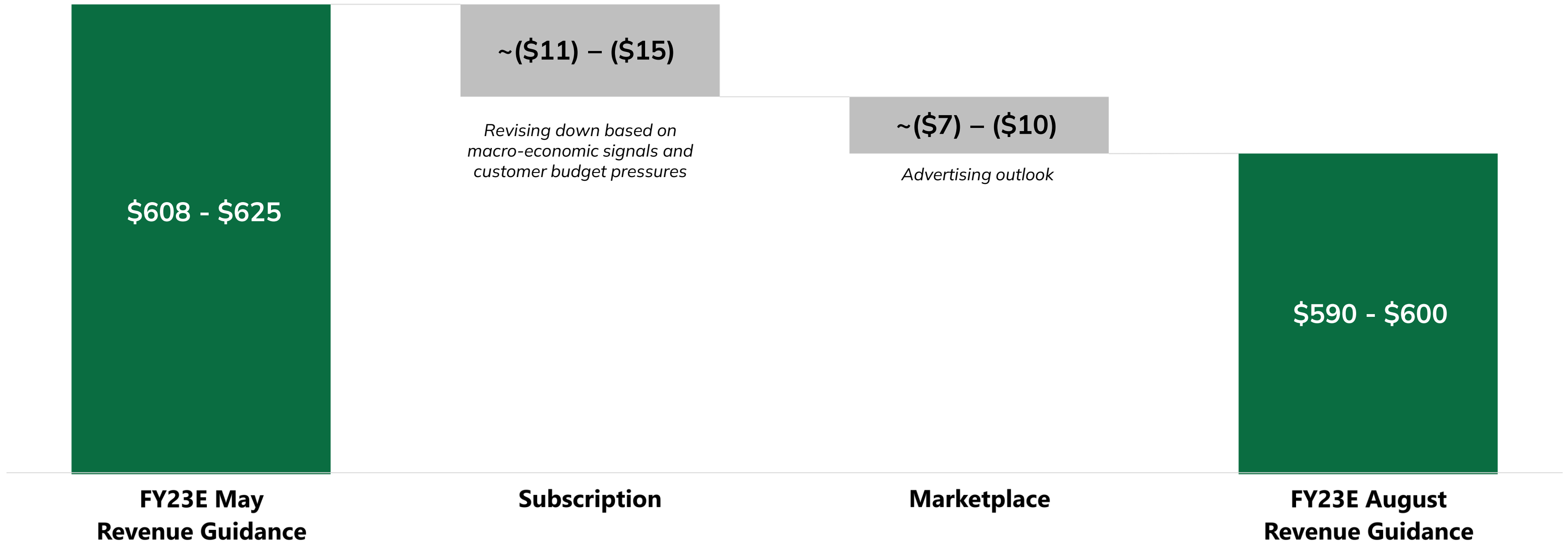
Q2 & FY23 Outlook

\$M

	Q2	FY23		
Revenue	\$144	\$590 - \$600		
YoY Growth	13%	12% -13%		
Revenue Phasing	Q1	Q2	Q3	Q4
	24%	24%	26%	26%
<small>(percentages are calculated as quarterly revenue divided by full fiscal year revenue)</small>				
Subscription Net Retention (SNR)	Q2			
	~104%			

FY23E Updated Revenue Guidance Bridge

\$M



Q2 & FY23 Outlook (continued)

Operating Performance (~\$M)

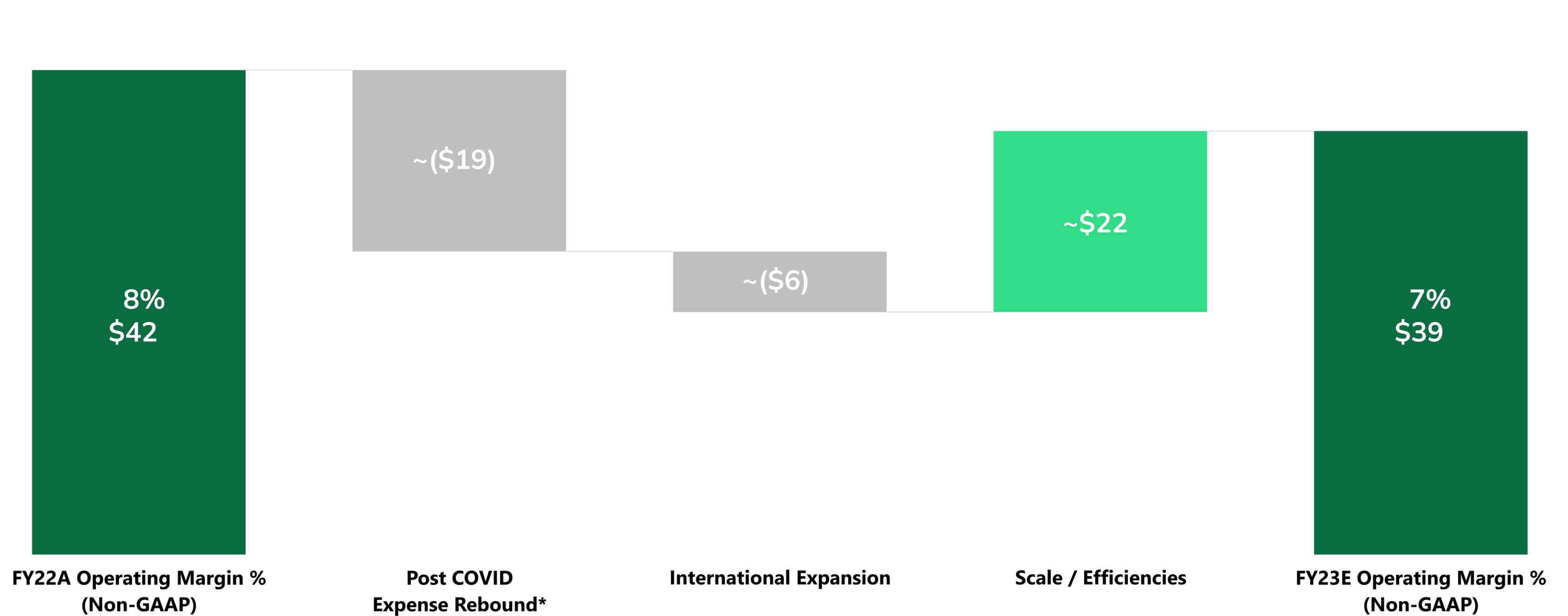
	Q2	FY23
Non-GAAP Operating Income ¹⁰	\$8	\$39 / 7%
GAAP Operating Loss	(\$38)	(\$103)

Other Items (~M)

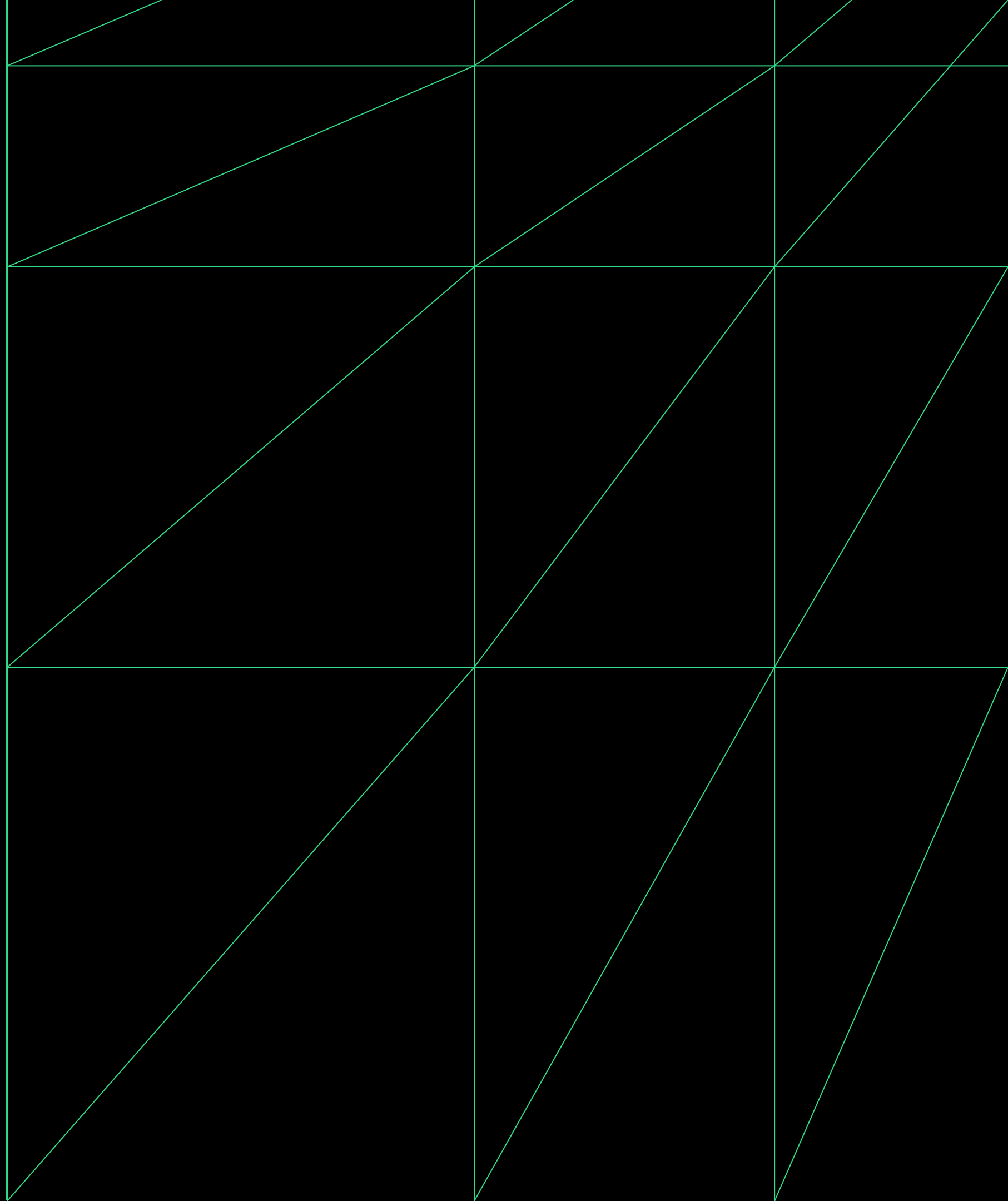
	FY23
Ongoing Stock-based Comp	\$95
Acquisition-related Stock-based Comp	\$17
Total Stock-based Comp	\$112
Share Count (Basic)	67
Share Count (Diluted)	67
Capital Spending (% of rev)	2%
Non-GAAP Tax Rate	25%
GAAP Tax Rate ¹¹	(10%)

FY22A – FY23E Operating Margin Bridge

\$M / % of Operating Margin (Non-GAAP)



Appendix



ATS – The Global Standard

Ready for activation



75+ DSPs live or committed to buying on RampID
65+ SSPs live or committed to implementing RampID in the bidstream
17 of Top 20 Integrations not reliant on cookies or mobile device IDs



Every brand is able to buy on RampID today
\$109M+ ad spend in Q1 alone vs. \$165M+ in entire FY22
EUID set to go live in late summer 2022



340% 3-year return on investment for our customers
6-month payback period for our customers
40%+ publisher yield increases
([see Microsoft case study](#))
20%+ Reach increases for brands – primarily gained on Safari/Firefox

A scalable solution



1,500+ publishers, representing **11,500 domains**, have adopted ATS

Comscore Top Publishers

80% of the Top 20

75%+ of the Top 50

Across **Web, Mobile and CTV**



Connected to **89%+** time online in US

60B+ avg. impressions per day can be bought and measured on RampID



Available globally – only omnichannel solution
North America, EMEA, LATAM, & APAC

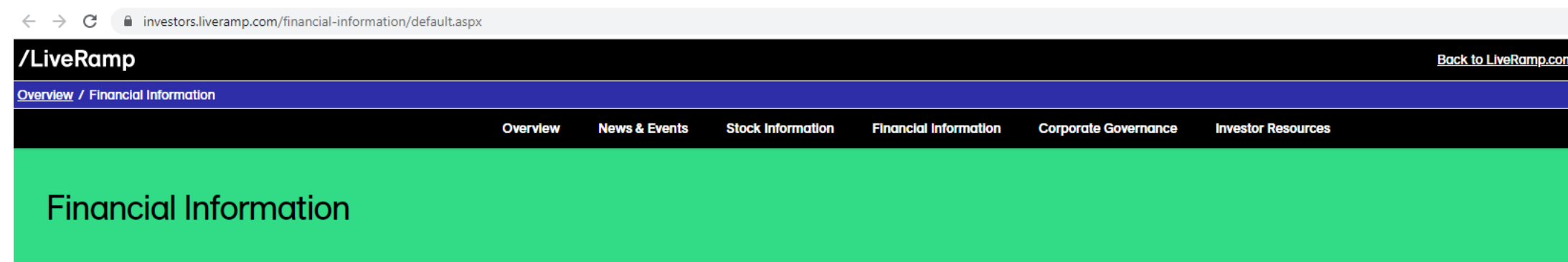
ATS Is:

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓ Unified iD 2.0	✓ neustar	✓ experian	✓ TransUnion	✓ Integrated with 400+ platforms	
Most Ubiquitous	✓ facebook	✓ Google YouTube	✓ Microsoft	✓ amazon	✓ 75%+ of Comscore 50	✓ 11k+ Open Web Domains
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale	✓ More than 89% of US consumer time spent online	✓ More than 48% of US open internet time spent online				
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ Not reliant on HEM-to-HEM matching	

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	←	2022	2021	2020	→
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 Platform net retention is defined as current quarter subscription and marketplace revenue (net) from customers who have been on the platform for one year or more, divided by the prior year quarter subscription and marketplace revenue (net), inclusive of upsell, churn and downsell.

5 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, accelerated depreciation, restructuring and transformation charges, and FY22 investment gain). Excluding these amounts, Q123 non-GAAP gross profit was \$107M, non-GAAP gross margin was 75%, non-GAAP operating income was \$4M and non-GAAP operating margin was 3%.

6 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.

7 International revenue adjusted for impact of changes in foreign currency exchange rates, increased approximately 49%.

8 Subscription net retention is defined as current quarter subscription (net) from customers who have been on the platform for one year or more, divided by the prior year quarter subscription revenue (net), inclusive of upsell, churn and downsell.

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 charges.

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

Thank You

