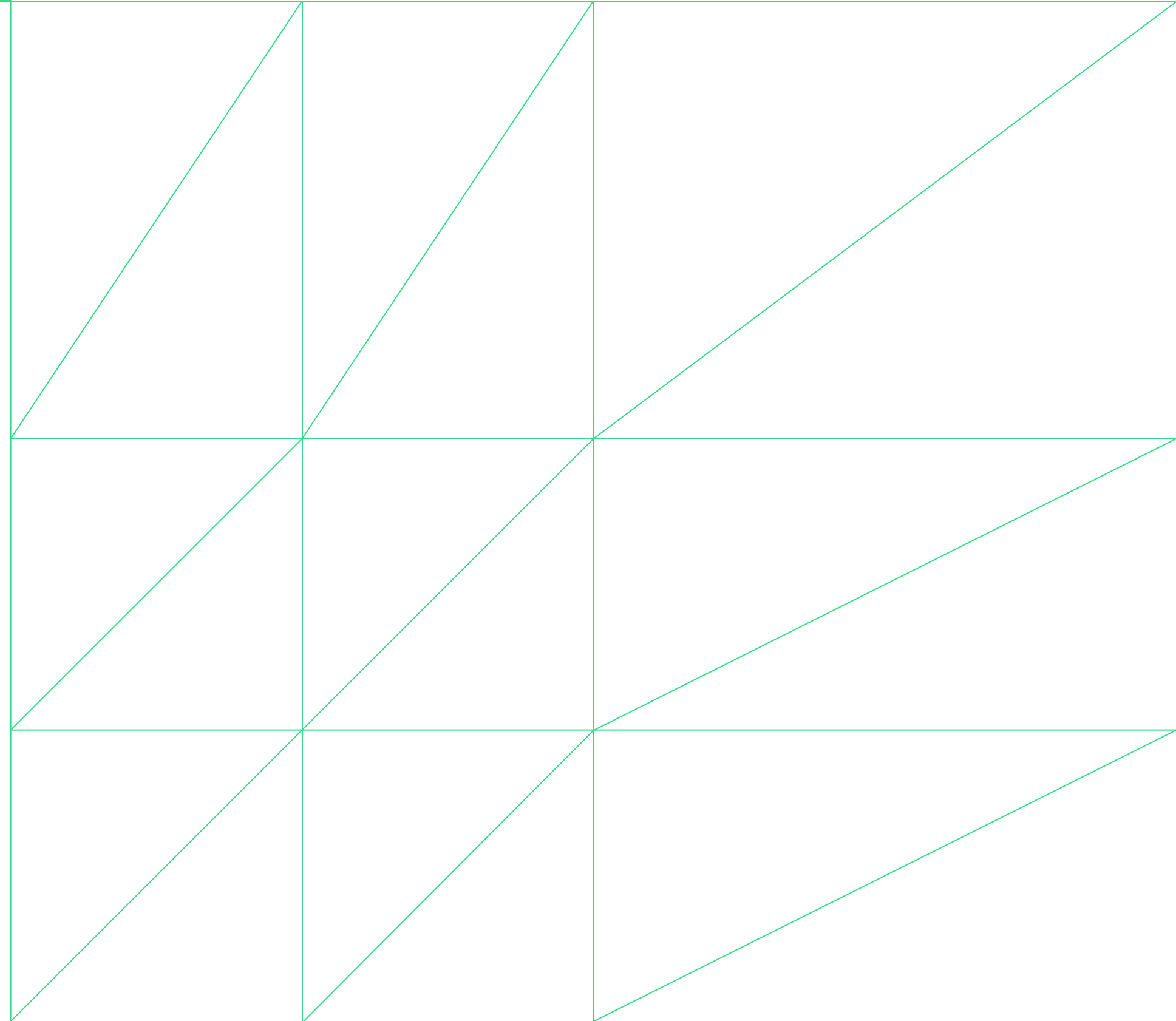


/LiveRamp

Q1 FY25 Earnings Slides

August 7, 2024



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 Securities and Exchange Commission 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 SEC, which are available on the SEC's website (<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 on the Company’s investor relations website:

[https://investors.liveramp.com/financial-information/quarterly results](https://investors.liveramp.com/financial-information/quarterly-results) (instructions on how to access this information are included 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 FY25

Predictable,
Recurring Revenue

\$478_M
ARR¹

77%
Subscription
% of
Total Revenue

Subscription
Customer Base

115
\$1M+ Clients²

900
Direct Clients³

Profitable
Long-term Model, Non-GAAP⁴

74%
Gross Margin

15%
Operating Margin

Scaled Solution

500+
Ecosystem Partners

Access to
92%
of US Consumer Time
Spent Online



See appendix and accompanying press release
for GAAP equivalent metrics

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See slide 17 for footnote definitions

Summary Financial Results

\$M, except per share amounts

	GAAP		Non-GAAP ⁴	
	Q125	YoY	Q125	YoY
Revenue	\$176	14%	—	—
Gross Profit	\$124	15%	\$130	15%
<i>Gross Margin</i>	71%	—	74%	1pt
Operating Income (Loss)	(\$5)	nm	\$27	29%
<i>Operating Margin</i>	(3%)	(4pts)	15%	2pts
Net Income (Loss)	(\$7)	nm	\$24	22%
EPS	(\$0.11)	nm	\$0.35	20%
Share Count ⁵	66.6	—	68.5	2%

Revenue Summary

\$M

Revenue by Type	Q125	Q124	YoY
Subscription	\$135	\$122	11%
Marketplace & Other	\$41	\$32	28%
Total	\$176	\$154	14%

Revenue by Geography	Q125	Q124	YoY
US	\$166	\$144	15%
International ⁶	\$10	\$10	(3%)
Total	\$176	\$154	14%

Totals may not foot due to rounding.

Free Cash Flow

\$M, Non-GAAP

	Q125	Q124
Operating Cash Flow	(\$9)	\$26
Capital Expenditures	(\$0)	(\$0)
Free Cash Flow to Equity	(\$10)	\$26

Totals may not foot due to rounding.

Key Growth Metrics

\$M

1 Subscription Net Retention ⁷

	Q124	Q224	Q324	Q424	Q125
Subscription Net Retention (SNR)	98%	101%	101%	103%	105%

3 ARR Growth ¹

	Q124	Q224	Q324	Q424	Q125
ARR	\$426	\$428	\$447	\$467	\$478
YoY %	4%	2%	6%	10%	12%

2 Platform Net Retention ⁸

	Q124	Q224	Q324	Q424	Q125
Platform Net Retention (PNR)	102%	104%	105%	108%	108%

4 TTM Marketplace Revenue Growth

	Q124	Q224	Q324	Q424	Q125
TTM Marketplace & Other	\$119	\$126	\$136	\$146	\$155
TTM YoY %	15%	15%	21%	28%	30%
TTM Data Marketplace	\$97	\$102	\$108	\$115	\$121
TTM YoY %	13%	12%	17%	24%	24%

Revenue Detail

\$M

Subscription Revenue:	Q124	Q224	Q324	Q424	Q125
Fixed % of Total Subscription	87%	85%	84%	86%	88%
Usage % of Total Subscription	13%	15%	16%	14%	12%
Total Subscription Revenue	\$122	\$126	\$132	\$134	\$135
<i>YoY growth</i>	5%	5%	5%	11%	11%
Marketplace & Other Revenue:					
Data Marketplace	\$26	\$27	\$33	\$30	\$32
<i>YoY growth</i>	19%	19%	24%	32%	23%
Other Revenue	\$6	\$8	\$9	\$9	\$9
<i>YoY growth</i>	32%	49%	53%	65%	51%
Total Marketplace & Other Revenue	\$32	\$34	\$42	\$38	\$41
<i>YoY growth</i>	21%	25%	29%	38%	28%
Total Revenue	\$154	\$160	\$174	\$172	\$176
<i>YoY growth</i>	8%	9%	10%	16%	14%

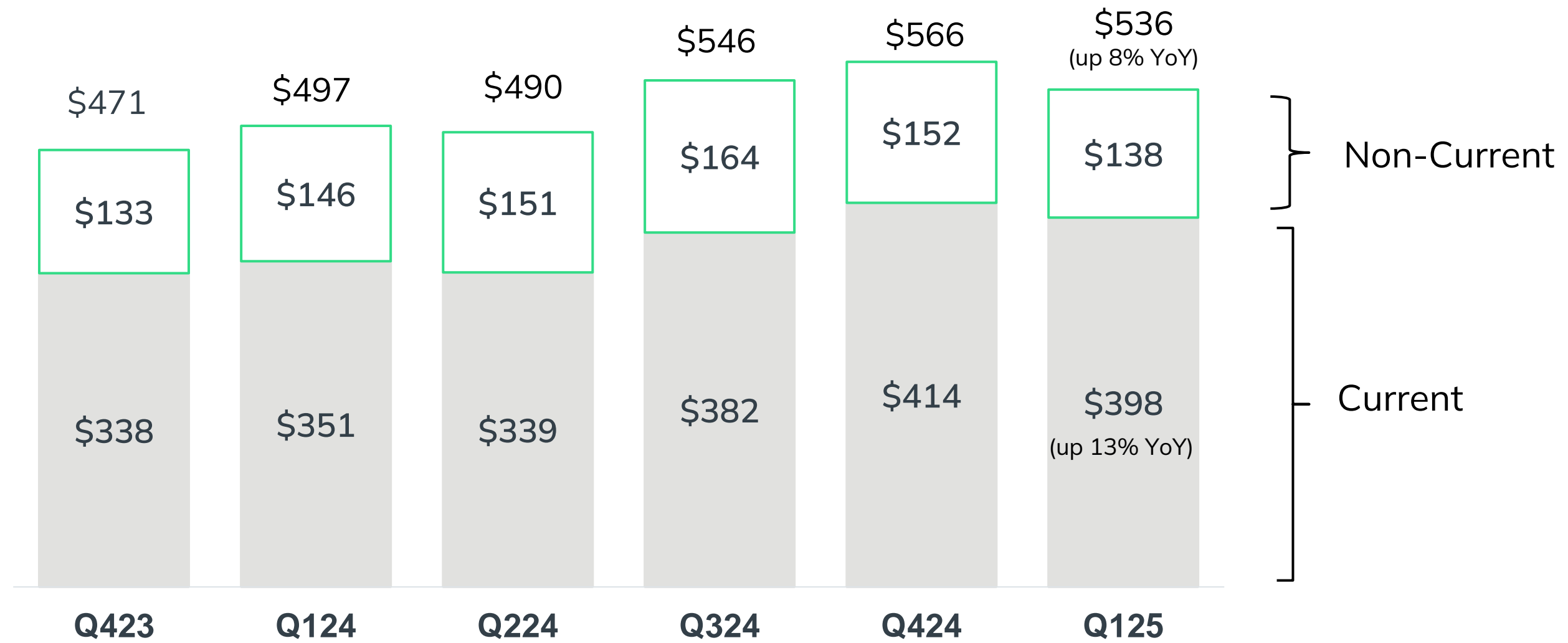


Totals may not foot due to rounding.

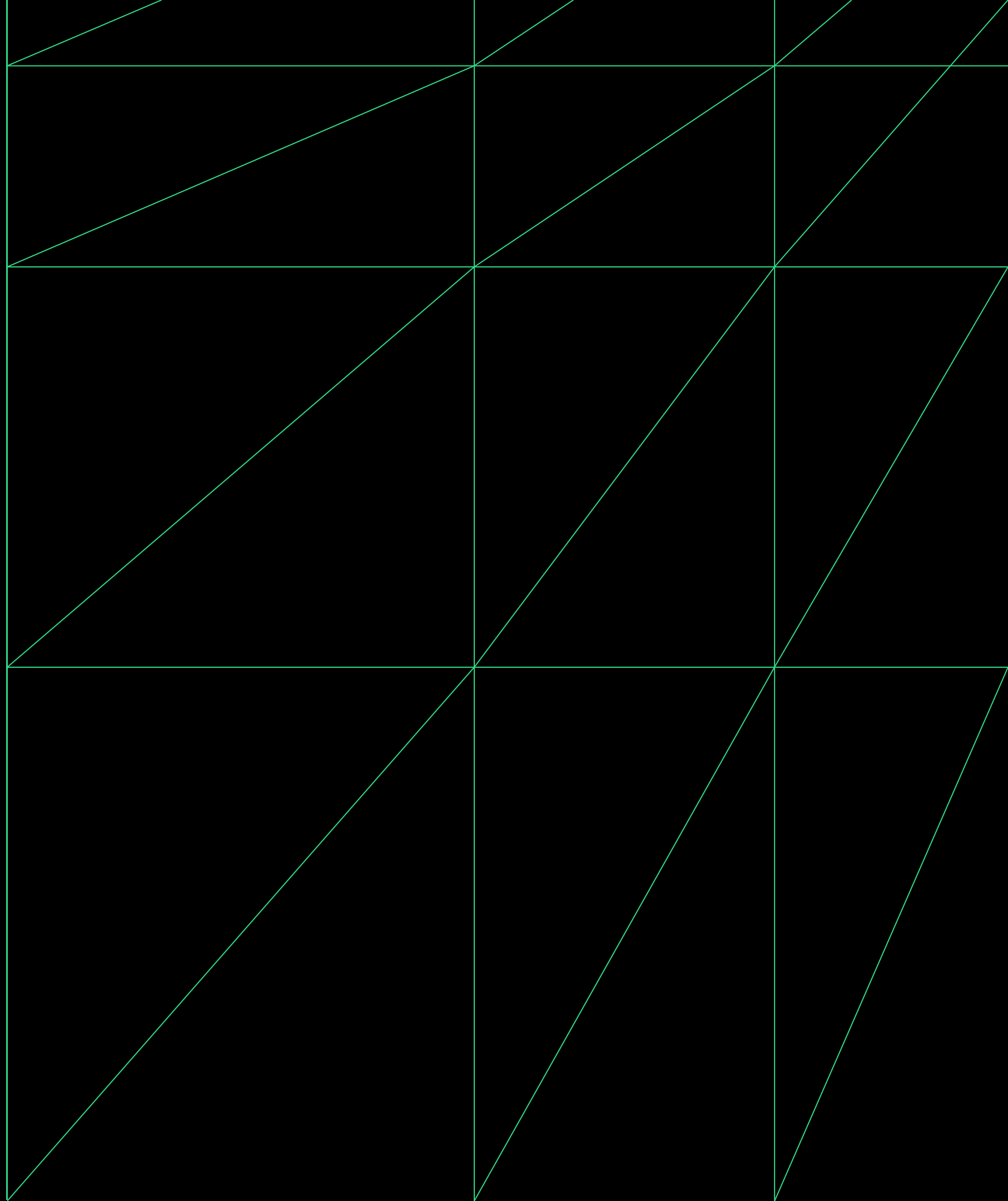
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Remaining Performance Obligations (RPO) ⁹

\$M



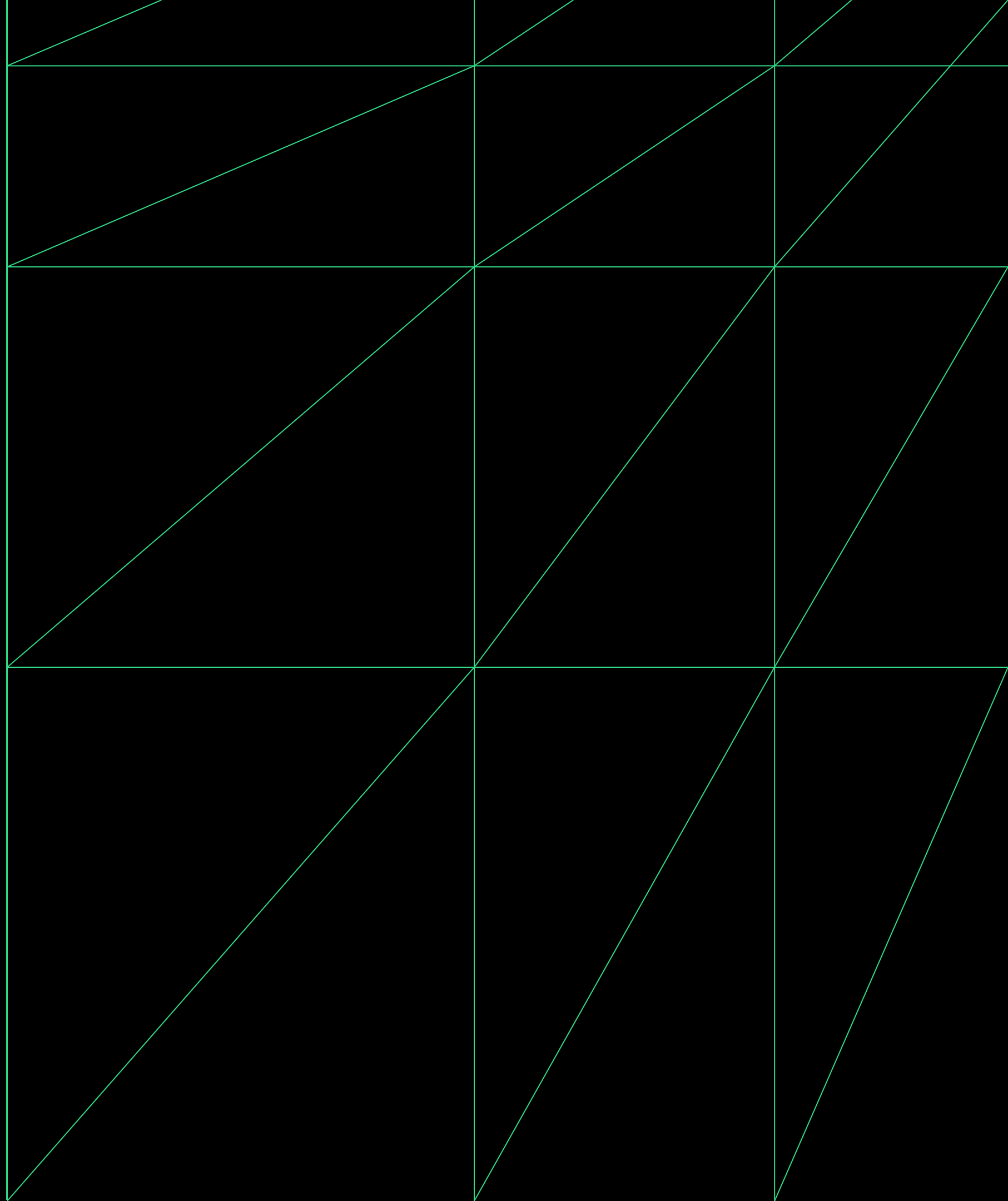
Outlook



Q2 & FY25 Outlook

	Q2	FY25		FY25
Revenue	\$176	\$715-\$735	Other Items (~\$M)	
YoY Growth	10%	8%-11%	Ongoing Stock-based Comp	\$96
GAAP Operating Income (Loss)	(\$3)	(\$2)-\$2	Acquisition-related Stock-based Comp	\$17
Non-GAAP Operating Income ¹⁰	\$31	\$127-\$131	Total Stock-based Comp	\$113
			Share Count (Basic)	67
			Share Count (Diluted)	69
			Capital Spending (% of rev)	<1%
			Non-GAAP Tax Rate	25%
			GAAP Tax Rate ¹¹	nm

Appendix



Ecosystem Connectivity and Scale

Global	✓ North America	✓ EU	✓ LATAM	✓ APAC		
Interoperable	✓ Unified ID 2.0	✓ neustar	✓ experian	✓ TransUnion	✓ Google PAIR	✓ yahoo!
Most Ubiquitous	✓ Meta	✓ Google YouTube	✓ Microsoft	✓ amazon	✓ 75% of Comscore 100	✓ 21k+ Open Web Domains
Multi-Channel	✓ Open Exchange	✓ Private Marketplace	✓ Direct	✓ Walled Garden	✓ CTV	✓ MarTech
At Scale & Effective	✓ More than 92% of US consumer time spent online	✓ Higher ROAS	✓ Higher Conversion Rate			
Built with the strongest security and privacy controls	✓ Authenticated	✓ Consented	✓ Encrypted	✓ Publisher Controlled	✓ Not reliant on HEM matching	

Customer Success Stories

Illustrative Case Studies

- [Omni Hotels & Resorts](#): *Improves Advertising Effectiveness by 4x Through Data Collaboration*
- [Albertsons Media Collective](#): *Delivers stronger brand and customer experiences with data collaboration*
- [Indeed](#): *Connects More Job Seekers to Their Next Best Role with LiveRamp*
- [CVS Media Exchange](#): *Builds a Strong Data Foundation*
- [Eli Lilly](#): *Harnesses First-Party Data to Transform Its Customer Experience*
- [Pinterest](#): *Demonstrates Business Value and Depends Brand Partnerships with Data Collaboration*
- [Danone](#): *Levels Up Advertising Strategy with Data Collaboration*

For additional information, please visit our [corporate website](#)

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/quarterly-results>

Quarter	Press Release	Trending Schedule	Webcast	Presentation	Transcript	SEC Filing
Q1 2024						
Q2 2024						
Q3 2024						
Q4 2024						

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

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

4 Non-GAAP financial results represent continuing operations less excluded items (i.e. non-cash stock compensation, purchased intangible asset amortization, and restructuring and transformation charges).

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 is down 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

