



Q3 2025 Financial Highlights

ACCELERATING GROWTH

Net Revenue of \$615M represents highest ever non-political quarter

- Total Net Revenue growth ex. Advocacy of 10%, continuing sequential improvement seen YTD
- Performance driven by growth of 9% in Marketing Services, and 12% in Digital Transformation
- Media & Commerce inflected positive, with total net revenue growth of 6% in 3Q25

CONTINUING NEW BUSINESS MOMENTUM

\$122M of net new business in 3Q25, bringing LTM to a record-breaking \$472M

- Secured multiple high profile new customer wins and expansions with leading companies including Adobe, Microsoft, Diageo, and NASCAR
- Top 25 customers grew 16% y/y in 3Q25, now average approximately \$28M in annual net revenue

IMPROVING CASH & COSTS

YTD Cash Flow from Operations improved \$100M

year-over-year

- Ex. Advocacy adjusted EBITDA grew 23% y/y to \$103M, representing a 18% margin, 200bps higher than 2Q24
- Labor Ratio ex. Advocacy in 3Q25 stands at 62.1%, on track to achieve the lowest full-year ratio in three years
- On schedule to deliver \$80-\$100M of cost savings by YE26 as announced at Investor Day

INVESTING IN THE BUSINESS

Launched groundbreaking partnership with Palantir to build an AI-driven platform that will be the holy grail of marketing

- Launched Agent Cloud from The Marketing Cloud, a unified platform with instant access to top LLMs, image/video tools, and customized AI assistants
- Expanded owned media strategy with 35% ownership stake in Real Clear Holdings
- Repurchased 7M shares in 3Q25 bringing YTD repurchases to 17.6M and reducing fully diluted share count by 7M shares in the last 12 months

2025 Financial Outlook

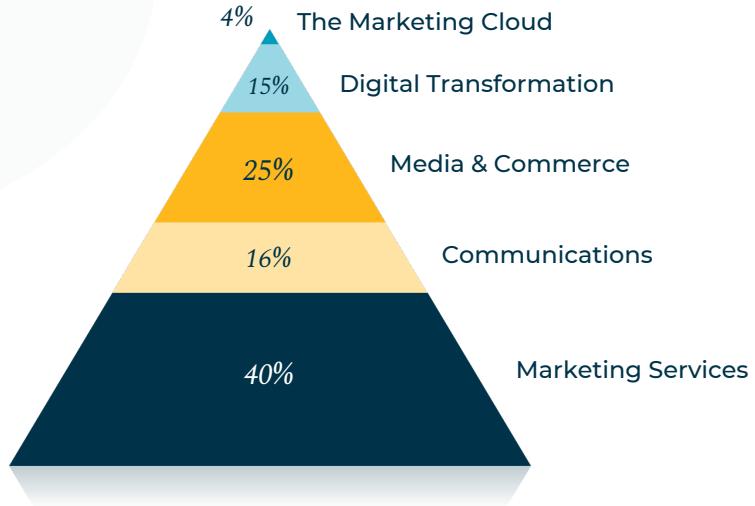
~8% TOTAL NET REVENUE GROWTH

\$410M - \$460M ADJUSTED EBITDA

>45% EBITDA CONVERSION ON FREE CASH FLOW

\$0.75 - \$0.88 IN ADJUSTED EPS

Q3 25 Net Revenue by Operating Segment



Advancing Partnerships & Media Strategy



Palantir

Building industry-first, AI-driven centralized data platform with **Palantir** to enable marketing programs at scale and unlock unlimited ROI for marketers



RealClear

media group

Acquired 35% ownership stake in **Real Clear** Holdings (expanded to 37.5%), publisher of RealClearPolitics and 12 other news and analysis sites