This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of future operating results or financial performance, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, capital expenditures, plans for future operations, competitive position, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “expect,” “plan,” anticipate, “believe,” “estimate,” “predict,” “intend,” “potential,” “would,” “continue,” “ongoing” or the negative of these terms or other comparable terminology. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are based on information available at the time those statements are made and/or management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include, but are not limited to, our dependence on the overall demand for advertising and the channels we rely on; our existing customers expanding their use of our platform; our ability to maintain and expand access to valuable ad impressions; our ability to maintain and expand access to spend from buyers, including a limited number of DSPs, agencies, and advertisers; any rejection of digital advertising by consumers, through opt-in, opt-out or ad-blocking technologies or other means; and any failure to make the right investment decisions in our platform, or if we fail to innovate and develop new solutions that are adopted by publishers and buyers. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge and uncertainties associated with our business are disclosed in our reports filed from time to time with the Securities and Exchange Commission, including our most recent Form 10-K and any subsequent filings on Forms 10-Q or 8-K, available on our investor relations website at https://investors.pubmatic.com and on the Securities and Exchange Commission website at www.sec.gov. All information in this presentation is as of November 9, 2021. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. We believe that this information can assist investors in evaluating our operational trends, financial performance, and cash generating capacity. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools. For example, other companies may calculate non-GAAP metrics differently or may use other metrics to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial metrics as tools for comparison. They should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation.

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**FOUNDER-LED MANAGEMENT TEAM WITH PROVEN TRACK RECORD**

**EXECUTIVE TEAM WITH 100+ YEARS OF INDUSTRY EXPERIENCE**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve Pantelick</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Paulina Klimenko</td>
<td>Chief Growth Officer</td>
</tr>
<tr>
<td>Mukul Kumar</td>
<td>Co-Founder &amp; President, Engineering</td>
</tr>
<tr>
<td>Nishant Khatri</td>
<td>SVP, Product Management</td>
</tr>
<tr>
<td>Johanna Bauman</td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Thomas Chow</td>
<td>General Counsel &amp; Secretary</td>
</tr>
<tr>
<td>Rajeev Goel</td>
<td>Co-Founder &amp; CEO, Director</td>
</tr>
<tr>
<td>Amar Goel</td>
<td>Founder, Chief Innovation Officer &amp; Chairman</td>
</tr>
<tr>
<td>John Sabella</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Lorrie Dougherty</td>
<td>SVP, Human Resources</td>
</tr>
</tbody>
</table>

**SUPPORTED BY EXPERIENCED BOARD MEMBERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naren Gupta</td>
<td>Co-Founder &amp; President, Nexus Ventures Partners</td>
</tr>
<tr>
<td>Eric Carlborg</td>
<td>August Capital, FTD, Red Hat, TIBCO</td>
</tr>
<tr>
<td>Cathie Black</td>
<td>Former President, USA Today</td>
</tr>
<tr>
<td>Susan Daimler</td>
<td>Zillow</td>
</tr>
</tbody>
</table>

Former President, Former CFO, (Board), (Former President)
PubMatic Fuels the Endless Potential of Internet Content Creators
OUR CORE BELIEFS

1. All advertising will become digital, and all digital advertising will become programmatic.
2. Ad-supported Open Internet will thrive.
3. Omnichannel platforms will win vs. point solutions.
4. Long term success requires differentiated infrastructure.
OUR ROLE IN THE DIGITAL ADVERTISING ECOSYSTEM

PUBLISHERS AND APP DEVELOPERS

SELL SIDE PLATFORM

Specialized Cloud Infrastructure

PubMatic

DEMAND SIDE PLATFORMS

ADVERTISERS

AGENCIES
KEY BENEFITS OF OUR CLOUD INFRASTRUCTURE FOR DIGITAL ADVERTISING

- Data
- Demand
- Header Bidding Expertise
- Independence

- Quality Inventory
- Transparency
- Global Omnichannel Scale
- Value

INCREASE REVENUE

ADVERTISING ROI
SPECIALIZED INFRASTRUCTURE TO POWER DIGITAL ADVERTISING

Note: Circles represent data centers, circle sizes indicate relative scale.

1 Average for month ending September 2021
2 At the end of September 2021

259 BILLION AD IMPRESSIONS PER DAY¹

~1.1 TRILLION ADVERTISER BIDS PER DAY²

3.3 PETABYTES OF DATA PROCESSED PER DAY²
SIGNIFICANT TAILWINDS DRIVE GROWTH IN DIGITAL AD SPEND

**GLOBAL DIGITAL AD SPEND**
- 2019: $325
- 2024: $526
- CAGR: 10%

**MOBILE PROGRAMMATIC AD SPEND**
- 2020: $102
- 2025: $175
- CAGR: 11%

**DIGITAL VIDEO PROGRAMMATIC AD SPEND**
- (EX. OTT / CTV)
- 2020: $53
- 2025: $115
- CAGR: 17%

**CTV/OTT PROGRAMMATIC AD SPEND**
- 2020: $20
- 2025: $35
- CAGR: 11%

**ACCELERATED DIGITAL TRANSFORMATION:**
- Offline to online conversion
- Increased consumer time online

Source: eMarketer, Magna Global report commissioned by PubMatic. Note: All figures are excluding search, email, and online classifieds.
KEY DYNAMICS OF OUR MARKET OPPORTUNITY

- Elevated Digital Ad Spend
- Rise of OTT/CTV
- Explosion of Programmatic Header Bidding
- Buyer Ad Spend Consolidating onto Fewer Sell Side Platforms
- Protecting Consumer Privacy and Shift Away from Cookies

Four Consecutive Quarters of Exceptional Results

**50%+**
ORGANIC REVENUE GROWTH YOY

**30%+**
ADJUSTED EBITDA\(^1\) MARGIN

\(^1\) Adjusted EBITDA Margin is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 24.
HEADER BIDDING INCREASES IMPRESSION VOLUMES AND COSTS

PRIOR TO HEADER BIDDING

PUBLISHER AD INVENTORY → SSP 1 → DSP 1 → ... → DSP N

AFTER HEADER BIDDING

PUBLISHER AD INVENTORY → HEADER BIDDING WRAPPER → SSP 1 → ... → SSP N → DSP 1 → ... → DSP N

DSP 1
DSP 2
DSP N

SSP 1
SSP 2
SSP N
OUR COMPETITIVE DIFFERENTIATORS

- Specialized cloud infrastructure for digital advertising
- Transparent business model based on usage
- Leader in buyer ad spend consolidation
GROWING MARKET SHARE VIA THE PUBMATIC FLYWHEEL

BUYERS
CONCENTRATE HIGHER SHARE OF BUDGETS ON OUR PLATFORM

PUBLISHERS
MONETIZE MORE INVENTORY AT HIGHER CPMs

HIGH-MARGIN REVENUE

INNOVATION DRIVES VALUE

USAGE BASED MODEL

EXPANDED CUSTOMER USAGE
EXPANDING USAGE WITH BUYERS VIA SUPPLY PATH OPTIMIZATION

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

ADVERTISERS

AGENCIES

DSPs

PubMatic
LEADING PUBLISHERS CHOOSE PUBMATIC

CUSTOMER ALIGNMENT

SUPERIOR MONETIZATION

OMNICHANNEL PLATFORM

RAPID INNOVATION

Note: The logos on this page represent both revenue generating customers and recently signed (not yet revenue generating) customers.
EXPANDING USAGE WITH PUBLISHERS VIA LAND & EXPAND STRATEGY

SUPERIOR PERFORMANCE

INVENTORY EXPANSION

PRODUCT EXPANSION

INCREASED CPMs
GROWING OUR OPPORTUNITY VIA INNOVATION IN AUDIENCE ADDRESSABILITY

- **Known Identity**
  - PubMatic Identity Hub

- **First-Party Data**
  - PubMatic Audience Encore

- **Contextual Signals**
  - PubMatic Contextual Signals

- **Sandbox Solutions**
  - W3C Partnership
MULTIPLE GROWTH DRIVERS INCREASE UTILIZATION OF OUR CLOUD INFRASTRUCTURE

Note: Chart does not depict underlying data, but is intended to illustrate the Company's beliefs regarding the extension of its infrastructure to additional ad formats and customer types as a driver of its addressable market and growth.
Financial Overview
## FINANCIAL GROWTH DRIVERS

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Scaled Global Business</td>
</tr>
<tr>
<td>2</td>
<td>Usage-Based Business Model</td>
</tr>
<tr>
<td>3</td>
<td>High Gross Margins</td>
</tr>
<tr>
<td>4</td>
<td>Highly Efficient Business Model</td>
</tr>
<tr>
<td>5</td>
<td>Consistently Generate Cash Flow</td>
</tr>
</tbody>
</table>
Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 24.

Q3 2021 FINANCIAL HIGHLIGHTS

YOY REVENUE GROWTH
54%

YOY NET INCOME GROWTH
117%

YOY ADJUSTED EBITDA GROWTH
81%

1 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 24.
STRONG ADVERTISER SPEND GROWTH IN Q3 2021

- Advertisers placing ads on our platform: 60,000+
- YOY growth of # of advertisers spending more than $1,000: 40%+
- YOY ad spend growth of top 10 ad verticals: 70%+
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q3 2021

YOY MOBILE & OMNICHANNEL VIDEO\(^1\) REVENUE GROWTH
64%

YOY CTV REVENUE GROWTH
7X+

YOY DESKTOP REVENUE GROWTH
49%

\(^1\) Omnichannel video is the sum of online video plus CTV/OTT
Net dollar-based retention is calculated by starting with the revenue from publishers in the trailing twelve months ended September 30, 2020 ("Prior Period Revenue"). We then calculate the revenue from these same publishers in the trailing twelve months ended September 30, 2021 ("Current Period Revenue") (including any upsells and net of contraction or attrition, but excluding revenue from new publishers. Our net dollar-based retention rate equals the Current Period Revenue divided by Prior Period Revenue.

**NET DOLLAR-BASED RETENTION**

<table>
<thead>
<tr>
<th>Period</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>TTM-Q3'20</td>
<td>110%</td>
</tr>
<tr>
<td>TTM-Q3'21</td>
<td>157%</td>
</tr>
</tbody>
</table>

**DRIVERS**

- New Supply Path Optimization deals and agreement renewals
- Land and expand approach with usage-based business model
- Increased products implemented with or publishers
- Increased impression processing capacity, more than doubling year over year

1 Net dollar-based retention is calculated by starting with the revenue from publishers in the trailing twelve months ended September 30, 2020 (“Prior Period Revenue”). We then calculate the revenue from these same publishers in the trailing twelve months ended September 30, 2021 (“Current Period Revenue”) (including any upsells and net of contraction or attrition, but excluding revenue from new publishers. Our net dollar-based retention rate equals the Current Period Revenue divided by Prior Period Revenue.
ROBUST GROSS PROFITS

High marginal profitability from structural leverage:

- 25% reduction in cost of revenue per million impressions processed
- Increased infrastructure utilization

Gross Profit

<table>
<thead>
<tr>
<th></th>
<th>Gross Profit ($)</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>18.9</td>
<td>66%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>27.3</td>
<td>72%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>42.1</td>
<td>72%</td>
</tr>
</tbody>
</table>
OPERATING EXPENSES: INVESTING FOR GROWTH

DRIVERS

- Increased headcount growth, particularly in Sales, Customer Success and Engineering
- Incremental public company expenses and stock-based compensation in Q3'21
- Achieving scale efficiencies
INCREASING PROFITABILITY

### NET INCOME

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA (in Millions)</th>
<th>Net Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>2.9</td>
<td>10%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>6.2</td>
<td>16%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>13.5</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Adj. EBITDA

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA (in Millions)</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>8.0</td>
<td>28%</td>
</tr>
<tr>
<td>Q3'20</td>
<td>13.4</td>
<td>35%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>24.3</td>
<td>42%</td>
</tr>
</tbody>
</table>

1 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. A reconciliation of Adjusted EBITDA to net income is provided on slide 24.
DELIVERING CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount ($ in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'19</td>
<td>$8.8</td>
</tr>
<tr>
<td>Q3'20</td>
<td>$3.7</td>
</tr>
<tr>
<td>Q3'21</td>
<td>$26.4</td>
</tr>
</tbody>
</table>

DRIVERS

- Workflow automation
- Continuous optimization of infrastructure (software and hardware)
- Offshore R&D leverage
- Focus on profitable publishers and ad impressions
- Efficient capacity expansion to capture growth / market share
- Working capital efficiency
COMPANY HIGHLIGHTS

1. Significant Growth in Digital Ad Spend & Opportunity for Market Share Gains
2. Differentiated Cloud Infrastructure Platform Drives Superior Outcomes
3. Accelerating Revenue Growth Driven By Customer Retention, Innovation, and Buyer Spend Consolidation
4. Consistently Profitable with Strong Cash Flow
Finance Appendix
## NON-GAAP RECONCILIATION – ADJUSTED EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30,</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>$2.9</td>
<td>$6.2</td>
<td>$13.5</td>
<td></td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.5</td>
<td>$1.4</td>
<td>$3.7</td>
<td></td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3.2</td>
<td>$4.2</td>
<td>$6.3</td>
<td></td>
</tr>
<tr>
<td>Impairment of Internal Use Software</td>
<td>$0.7</td>
<td>–</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Interest Income</td>
<td>($0.3)</td>
<td>($0.1)</td>
<td>($0.1)</td>
<td></td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$1.0</td>
<td>$1.6</td>
<td>$0.8</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$8.0</td>
<td>$13.4</td>
<td>$24.3</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$28.5</td>
<td>$37.8</td>
<td>$58.1</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>28%</td>
<td>35%</td>
<td>42%</td>
<td></td>
</tr>
</tbody>
</table>

($ in Millions)