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 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; and 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 from time to time. For more information about risks and uncertainties associated with our business, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of our Annual Report on Form 10-K for the year ended December 31, 2020, which is on file with the SEC and is available on our investor relations website at https://investors.pubmatic.com and on the SEC website at www.sec.gov. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. All information in this presentation is as of May 13, 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 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.
MISSION

PubMatic Fuels the Endless Potential of Internet Content Creators

Q1 2021 FINANCIAL HIGHLIGHTS

REVENUE

$43.6M

+54% YOY

NET INCOME

$4.9M

+444% YOY

ADJUSTED EBITDA

$14.5M

+183% YOY

1 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.
COMPETITIVE ADVANTAGE FROM OUR CLOUD INFRASTRUCTURE FOR DIGITAL ADVERTISING

Drive superior outcomes for customers

Speed of Innovation

Leading marketplace efficiency
PUBMATIC’S GROWTH DRIVERS

- Economic Re-Opening Driving Omnichannel Digital Ad Spend Growth
- Programmatic Evolution of CTV / OTT
- Continued Buy-Side Spend Consolidation
GLOBAL RE-OPENING CREATES SIGNIFICANT TAILWINDS FOR DIGITAL AD SPEND

GLOBAL GDP, EXCLUDING CHINA¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021E</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>$71</td>
<td>$75</td>
</tr>
</tbody>
</table>

($ in Trillions)

Expected YoY Global Digital Advertising Spend Growth²
20%

Expected YoY Global Mobile Advertising Spend Growth²
23%

Mobile Share of PubMatic’s Business³
50%+

¹ Source: Oppenheimer ² Source: eMarketer ³ As of March 31, 2021
SIGNIFICANT OPPORTUNITY TO DELIVER PREMIUM
CTV / OTT INVENTORY AT SCALE

ESTIMATED GLOBAL CTV/OTT PROGRAMMATIC AD SPEND FORECAST¹

($ in Billions)

SEQUENTIAL
CTV/OTT REVENUE
GROWTH IN Q1'21 VS Q4'20

55%

GLOBAL CTV/OTT
PUBLISHERS²

80+

¹ Source: Magna Global report commissioned by PubMatic. Note: All figures are excluding search, email, and online classifieds.
² As of March 31, 2021.
BUYERS CONTINUE TO CONSOLIDATE SPEND ON PUBMATIC

TRANSPARENT BUSINESS MODEL
OMNICHANNEL REAL TIME BIDDING
INVENTORY QUALITY
EFFICIENCY

RECENT SUPPLY PATH OPTIMIZATION DEALS

groupm
havasmedia
PUBLICIS GROUPE
DRIVING CHANGE IN AUDIENCE ADDRESSABILITY

1st Party Data

Known Identity

Contextual Targeting

FLoC & Sandbox Solutions
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 Results
Q1 2021 FINANCIAL HIGHLIGHTS

Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.

REVENUE

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q1'20</th>
<th>Q1'21</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$23.6</td>
<td>$28.3</td>
<td>$43.6</td>
</tr>
</tbody>
</table>

YOY REVENUE GROWTH

54%

YOY NET INCOME GROWTH

444%

YOY ADJUSTED EBITDA GROWTH

183%

1 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.
<table>
<thead>
<tr>
<th></th>
<th>Financial Growth Drivers</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>
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q1 2021

YOY MOBILE & OMNICHANNEL VIDEO REVENUE GROWTH: 83%

SEQUENTIAL CTV REVENUE GROWTH: 55%

YOY DESKTOP REVENUE GROWTH: 26%

1 Q1 2021 vs. Q4 2020
ROBUST GROSS PROFITS

High marginal profitability from structural leverage:

- Reduced cost of processing impressions
- Increased infrastructure utilization

<table>
<thead>
<tr>
<th></th>
<th>Gross Profit ($ in Millions)</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1'19</td>
<td>$14.8</td>
<td>63%</td>
</tr>
<tr>
<td>Q1'20</td>
<td>$18.3</td>
<td>65%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>$31.3</td>
<td>72%</td>
</tr>
</tbody>
</table>
OPERATING EXPENSES: INVESTING FOR GROWTH

**DRIVERS**

- Increased headcount for growth
- Incremental public company expenses and stock-based compensation in Q1'21
INCREASING PROFITABILITY

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.

1 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.
DELIivering CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

Q1'19: $3.4
Q1'20: $14.7
Q1'21: $12.7

STEPS TAKEN TO DELIVER CASH FLOW

▪ Investment in automation
▪ Continuous optimization of infrastructure (software and hardware)
▪ Offshore R&D leverage
▪ Focus on profitable publishers and ad impressions
▪ Efficiently investing in capacity to capture growth / market share
## NON-GAAP RECONCILIATION – ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Three Months Ended March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$0.9</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
</tr>
<tr>
<td><strong>Stock-Based Compensation</strong></td>
<td>$0.5</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>$3.6</td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>($0.3)</td>
</tr>
<tr>
<td><strong>Provision for Income Taxes</strong></td>
<td>$0.4</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$5.1</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$28.3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>18%</td>
</tr>
</tbody>
</table>