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,” “tend,” “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 from time to time. Additional information about risks 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 August 10, 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.
FOUNDER-LED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

EXECUTIVE TEAM WITH 100+ YEARS OF INDUSTRY EXPERIENCE

Rajeev Goel
Co-Founder & CEO

Steve Pantelick
Chief Financial Officer

Amar Goel
Founder, Chief Innovation Officer & Chairman

Mukul Kumar
Co-Founder & President, Engineering

Paulina Klimenko
Chief Growth Officer

Jeffrey Hirsch
Chief Commercial Officer

John Sabella
Chief Technology Officer

Nishant Khatri
SVP, Product Management

Johanna Bauman
Chief Marketing Officer

Thomas Chow
General Counsel & Secretary

Lorrie Dougherty
SVP, Human Resources

SUPPORTED BY EXPERIENCED BOARD MEMBERS

Naren Gupta
(Nexus Networks Partners (Board))
Red Hat (Board)

Eric Carlborg
(August Capital (Former CFO))

Cathie Black
(Neal Patterson (Former President))

Susan Daimler
(Zillow (Former President))

LORRIE DOUGHERTY
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

DEMAND SIDE PLATFORMS

ADVERTISERS

AGENCIES
KEY BENEFITS OF OUR CLOUD INFRASTRUCTURE FOR DIGITAL ADVERTISING

INCREASE REVENUE

PUBLISHERS
- Data
- Demand
- Header Bidding Expertise
- Independence

ADVERTISERS & AGENCIES
- Quality Inventory
- Transparency
- Global Omnichannel Scale
- Value

PubMatic CLOUD INFRASTRUCTURE

ADVERTISING ROI
SPECIALIZED INFRASTRUCTURE TO POWER DIGITAL ADVERTISING

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

1 Average for month-ending June 2021
2 At the end of June 2021

229 BILLION AD IMPRESSIONS PER DAY

~1 TRILLION ADVERTISER BIDS PER DAY

2.3 PETABYTES OF DATA PROCESSED PER DAY
**SIGNIFICANT TAILWINDS DRIVE GROWTH IN DIGITAL AD SPEND**

<table>
<thead>
<tr>
<th>GLOBAL DIGITAL AD SPEND</th>
<th>2019: $325</th>
<th>2024: $526</th>
<th>10% CAGR</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>MOBILE PROGRAMMATIC AD SPEND</th>
<th>2020: $102</th>
<th>2025: $175</th>
<th>11% CAGR</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>DIGITAL VIDEO PROGRAMMATIC AD SPEND (EX. OTT / CTV)</th>
<th>2020: $53</th>
<th>2025: $115</th>
<th>17% CAGR</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>CTV/OTT PROGRAMMATIC AD SPEND</th>
<th>2020: $20</th>
<th>2025: $35</th>
<th>11% CAGR</th>
</tr>
</thead>
</table>

Source: eMarketer, Magna Global report commissioned by PubMatic. Note: All figures are excluding search, email, and online classifieds.

**ACCELERATED DIGITAL TRANSFORMATION:**

- Offline to online conversion
- Increased consumer time online
KEY ECOSYSTEM TRENDS DRIVING OUR GROWTH

- Explosion of Programmatic Header Bidding
- Buyer Ad Spend Consolidating onto Fewer Sell Side Platforms
- Rise of OTT/CTV
- Protecting Consumer Privacy and Shift Away from Cookies
HEADER BIDDING INCREASES IMPRESSION VOLUMES AND COSTS

PRIOR TO HEADER BIDDING

PUBLISHER AD INVENTORY → SSP 1 → DSP 1 → DSP 2 → DSP N

AFTER HEADER BIDDING

PUBLISHER AD INVENTORY → HEADER BIDDING WRAPPER → SSP 1 → DSP 1 → DSP 2 → DSP N
OUR COMPETITIVE DIFFERENTIATORS

- Specialized cloud infrastructure for digital advertising
- Transparent business model based on usage
- Leader in buyer ad spend consolidation
Note: The logos on this page represent both revenue generating customers and recently signed (not yet revenue generating) customers.
“The Talkatone app depends on advertising revenue to fund its value proposition to consumers of free calls and text. PubMatic's technology leadership in mobile app header bidding, including its OpenWrap SDK, has helped us significantly grow our ad revenue.”

ERIC FITZPATRICK
VP Strategy

"PubMatic is a key partner in monetizing our advanced TV assets, whether it’s OTT streaming, CTV devices, or digital video. Their header bidding infrastructure makes them a key partner in our future growth."

EVAN ADLMAN
SVP Advanced Advertising & Digital Partnerships

"As advocates for an independent, transparent and healthy ad tech ecosystem, we chose PubMatic as one of our global partners based on their high-performance infrastructure and focus on innovation."

CHRIS GUENTHER
SVP, Head of Programmatic

"We are excited to partner with PubMatic because of their pioneering innovation in OTT/CTV header bidding. We have seen a significant revenue increase since we started working with them."

ERIC FITZPATRICK
VP Strategy

"The Talkatone app depends on advertising revenue to fund its value proposition to consumers of free calls and text. PubMatic's technology leadership in mobile app header bidding, including its OpenWrap SDK, has helped us significantly grow our ad revenue."

DAVID DE RIDDER
VP/GM of Talkatone (Ooma Company)
BUYERS ARE CONSOLIDATING SPEND ON PUBMATIC

TRANSPARENT BUSINESS MODEL
OMNICHANNEL REAL TIME BIDDING
INVENTORY QUALITY
EFFICIENCY

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

ADVERTISERS
P&G
DELL
AB InBev
Nationwide
Bayer
Williams Sonoma

AGENCIES
PUBLICIS GROUPE
IPG
HAVAS
dentsu
WPP
goodway group

DSPs
theTradeDesk
MediaMath
xandr
AMOBEE
verizon media
QUOTES FROM OUR BUYER PARTNERS

**ADVERTISER**

"As IPG continues to evolve its approach to digital marketing and addressable advertising activation, PubMatic has emerged as a key infrastructure provider for our clients. PubMatic's efficient global, omnichannel infrastructure including OTT/CTV capabilities and their strong commitment to innovating with us have made them a key partner in our journey."

TERI GALLO
Global General Manager, Kinesso Marketplace

**ADVERTISER**

"At Bayer, we have increased our ownership and control over the digital media supply chain. PubMatic has been a strong partner in achieving transparency, maximizing inventory quality, and increasing our efficiency—PubMatic's global omnichannel infrastructure is a strong partner in helping us realize future growth."

JEFF RASP
VP Digital Platforms Channels & Capabilities, North America, Bayer Healthcare

**ADVERTISER**

"P&G has been vocal about the need to create the New Media Supply Chain - characterized by quality content, transparency, and efficiency. PubMatic’s global, omnichannel infrastructure including OTT/CTV capabilities and their strong commitment to innovating with us have made them a key partner in our journey."

SUSAN VANELL-CHARPENTIER
Senior Director, Global Data, Analytics, Media, MarTech and Store

**ADVERTISER**

"At Bayer, we have increased our ownership and control over the digital media supply chain. PubMatic has been a strong partner in achieving transparency, maximizing inventory quality, and increasing our efficiency—PubMatic’s global omnichannel infrastructure is a strong partner in helping us realize future growth."

JEFF RASP
VP Digital Platforms Channels & Capabilities, North America, Bayer Healthcare

**AGENCY**

"As IPG continues to evolve its approach to digital marketing and addressable advertising activation, PubMatic has emerged as a key infrastructure provider for our clients. PubMatic's efficient global platform coupled with a highly innovative organization and leadership team is enabling our ability to deliver new solutions to clients and drive outcomes."

TERI GALLO
Global General Manager, Kinesso Marketplace

**AGENCY**

"As one of the world’s largest buyers of media, we need partners with global scale, an efficient infrastructure, as well as local teams. PubMatic is a crucial component to help our advertisers in this ever-increasing evolution and shift to digital advertising."

STEVE KATELMAN
VP, Global Digital Partnerships
SIGNIFICANT OPPORTUNITY TO IMPROVE ADVERTISING ROI AS THE COOKIE CRUMBLE

"Consumer privacy and identity are key to the growth and success of advertising in the Open Internet. LiveRamp is excited to partner with PubMatic on identity solutions given PubMatic’s market leadership with its Identity Hub solution and the global scale of its Sell Side Platform."

- Travis Clinger, SVP Addressability and Ecosystem
## Strong Momentum in Mobile and Video

<table>
<thead>
<tr>
<th>MOBILE</th>
<th>DIGITAL VIDEO AND OTT/CTV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPENWRAP SDK</strong>&lt;br&gt;PubMatic’s OpenWrap SDK provides in-app header bidding technology to connect publishers’ ad inventory to multiple bidders in a transparent and efficient auction.</td>
<td><strong>OPENWRAP OTT</strong>&lt;br&gt;PubMatic’s OpenWrap OTT centralizes all direct sold and programmatic demand for OTT/CTV inventory in a transparent and efficient auction.</td>
</tr>
</tbody>
</table>

### Publishers

**MOBILE**
- AccuWeather
- Activision
- AppLovin
- Badoo
- Bonnier Corporation
- CBS Interactive
- Cheddar
- DOW Jones
- FOX News Channel
- Haymarket
- LINE
- Mail Online
- The Guardian
- Univision
- zynga

**DIGITAL VIDEO AND OTT/CTV**
- Scripps
- Hearst Television
- Italian Online
- NDTV
- On Demand
- Warner Media
- Univision
- Verizon Media
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>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>
Q2 2021 FINANCIAL HIGHLIGHTS

1 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 28.
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q2 2021

YOY MOBILE & OMNICHANNEL VIDEO REVENUE GROWTH
108%

SEQUENTIAL CTV/OTT REVENUE GROWTH
100%+

YOY DESKTOP REVENUE GROWTH
72%

1 Q2 2021 vs. Q1 2021
ROBUST GROSS PROFITS

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Profit ($)</th>
<th>Gross Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'19</td>
<td>$19.0</td>
<td>69%</td>
</tr>
<tr>
<td>Q2'20</td>
<td>$17.2</td>
<td>65%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>$36.6</td>
<td>74%</td>
</tr>
</tbody>
</table>

DRIVERS

High marginal profitability from structural leverage:
- Reduced cost of processing impressions
- Increased infrastructure utilization
INCREASING PROFITABILITY

\[ \text{Adj. EBITDA and Adj. EBITDA Margin are non-GAAP measures. A reconciliation of Adjusted EBITDA to net income is provided on slide 20.} \]
DELIVERING CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

Q2’19 $10.3
Q2’20 -$2.7
Q2’21 $21.1

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
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 June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1.9</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.6</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3.1</td>
</tr>
<tr>
<td>Interest Income</td>
<td>($0.3)</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$0.3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$5.5</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>$27.4</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td><strong>20%</strong></td>
</tr>
</tbody>
</table>