SAFE HARBOR

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.

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In addition to forward-looking information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, non-GAAP net income, non-GAAP net income margin and non-GAAP diluted EPS. 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.

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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
- SPECIALIZED CLOUD INFRASTRUCTURE
- SELL SIDE PLATFORM
- DEMAND SIDE PLATFORMS
- ADVERTISERS
- AGENCIES
KEY BENEFITS OF OUR CLOUD INFRASTRUCTURE FOR DIGITAL ADVERTISING

PUBLISHERS
✓ Data
✓ Demand
✓ Header Bidding Expertise
✓ Independence

ADVERTISERS & AGENCIES
✓ 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 December 2021
2 At the end of September 2021
SIGNIFICANT TAILWINDS DRIVE GROWTH IN DIGITAL AD SPEND

GLOBAL DIGITAL AD SPEND

ACCELERATED DIGITAL TRANSFORMATION:

- Offline to online conversion
- Increased consumer time online
- Growing retail media opportunity

Source: MAGNA Global, 2019 vs 2021
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

---

1 As of December 31, 2021.

ESTIMATED PUBLIMATIC MARKET SHARE

3-4% +1 PERCENTAGE POINT YOY

LONG-TERM MARKET SHARE OBJECTIVE

20%+
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

DSP 1 → SSP 1 → DSP 2 → DSP N
DSP 1 → SSP 2 → DSP 2 → DSP N
DSP 1 → SSP N → DSP 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

<table>
<thead>
<tr>
<th>Workflow Automation</th>
<th>Data &amp; Audience Solutions</th>
<th>Inventory Quality</th>
<th>Transparent Infrastructure</th>
</tr>
</thead>
</table>

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

<table>
<thead>
<tr>
<th>Advertisers</th>
<th>Agencies</th>
<th>DSPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;G</td>
<td>IPG</td>
<td>yahoo! Google</td>
</tr>
<tr>
<td>ABInBev</td>
<td>dentsu</td>
<td>theTradeDesk</td>
</tr>
<tr>
<td>WPP</td>
<td>IPG</td>
<td>MediaMath</td>
</tr>
<tr>
<td>Williams Sonoma</td>
<td>Nationwide</td>
<td>Criteo</td>
</tr>
</tbody>
</table>
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
- Desktop Display
- Mobile Web
- Mobile App
- Digital Video
- CTV

PRODUCT EXPANSION
- Openwrap
- Identity Hub
- Audience Encore
- PMPs

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

ADVERTISERS

AGENCIES

CUSTOMERS

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>
FY & Q4 2021 FINANCIAL HIGHLIGHTS

1 GAAP net income includes a $5.4 million unrealized gain on equity investments.
2 Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided on slide 31.
STRONG, DIVERSIFIED ADVERTISER SPEND GROWTH IN Q4 2021

ADVERTISERS PLACING ADS ON OUR PLATFORM

60,000+

YOY AD SPEND GROWTH OF TOP 10 AD VERTICALS

50%+
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q4 2021

YOY MOBILE & OMNICHannel VIDEO\(^1\) Revenue Growth

41%

YOY CTV Revenue Growth

6X+

YOY DESKTOP Revenue Growth

26%

\(^1\) Omnichannel video is the sum of online digital video plus CTV/OTT
GROWING REVENUE VISIBILITY AND PREDICTABILITY

Expanded Usage from Publishers Via Land & Expand Strategy

Expanded Usage from Buyers Via Supply Path Optimization

NET DOLLAR-BASED RETENTION

<table>
<thead>
<tr>
<th>Year</th>
<th>Retention Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>109%</td>
</tr>
<tr>
<td>FY20</td>
<td>122%</td>
</tr>
<tr>
<td>FY21</td>
<td>149%</td>
</tr>
</tbody>
</table>

1 Net dollar-based retention is calculated by starting with the revenue from publishers in the trailing twelve months ended December 31, 2020 ("Prior Period Revenue"). We then calculate the revenue from these same publishers in the trailing twelve months ended December 31, 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 MARGINS

High marginal profitability from structural leverage:

- Scale efficiencies from continued reduction in cost of revenue per million impressions processed
- Increased infrastructure utilization
OPERATING EXPENSES: INVESTING FOR GROWTH

**Drivers**

- Increased headcount by 30% with focus on technical and go-to-market teams
- Incremental public company expenses and stock-based compensation in FY’21 / Q4’21
- Achieving scale efficiencies
GAAP AND NON-GAAP DILUTED EARNINGS PER SHARE

**GAAP NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
<th>FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$7</td>
<td>$0.04</td>
<td>$0.46</td>
<td>$1.00</td>
</tr>
</tbody>
</table>

**Non-GAAP Net Income**

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
<th>FY'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$8</td>
<td>$0.08</td>
<td>$0.53</td>
<td>$1.14</td>
</tr>
</tbody>
</table>

**Q4'20**

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4</td>
<td>$0.06</td>
<td>$0.34</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

**Q4'21**

<table>
<thead>
<tr>
<th></th>
<th>Q4'19</th>
<th>Q4'20</th>
<th>Q4'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5</td>
<td>$0.07</td>
<td>$0.36</td>
<td>$0.48</td>
</tr>
</tbody>
</table>

1 Q4 2021 and FY 2021 GAAP net income include an unrealized gain on equity investments before tax of $5.4M. Net of income taxes, the impact was $4.2M.

2 Non-GAAP net income and non-GAAP diluted EPS are non-GAAP measures. A reconciliation of non-GAAP net income to net income is provided on slide 31.

3 EPS = Earnings per share
DELIVERING CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

FY'19: $35
FY'20: $24
FY'21: $89

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
FOUNDER-LED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

EXECUTIVE TEAM WITH 100+ YEARS OF INDUSTRY EXPERIENCE

- Rajeev Goel, Co-Founder & CEO, Director
- 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

- Eric Carlborg, AUGUST CAPITAL (Former CFO)
- Cathie Black, USA TODAY (Former President)
- Susan Daimler, Zillow (Former President)
## NON-GAAP RECONCILIATION – ADJUSTED EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Fiscal Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$4.1</td>
<td>$18.8</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.5</td>
<td>$1.1</td>
</tr>
<tr>
<td>Impairment of Internal Use Software</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gain/loss on equity investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3.3</td>
<td>$4.2</td>
</tr>
<tr>
<td>Interest Income</td>
<td>($0.3)</td>
<td>($0.1)</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$1.7</td>
<td>$2.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$9.3</td>
<td>$26.9</td>
</tr>
<tr>
<td>Revenue</td>
<td>$34.4</td>
<td>$56.2</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>27%</td>
<td>48%</td>
</tr>
</tbody>
</table>
## Non-GAAP Net Income Reconciliation

($ in Millions, except for Non-GAAP Diluted EPS\(^1\))

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended December 31,</th>
<th>Fiscal Year Ended December 31,</th>
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<td>Net Income</td>
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<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.5</td>
<td>$1.1</td>
</tr>
<tr>
<td>Unrealized gain(loss) on equity investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment for income tax benefit on stock-based compensation</td>
<td>-</td>
<td>($0.2)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$4.5</td>
<td>$19.7</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS(^1)</td>
<td>$0.07</td>
<td>$0.36</td>
</tr>
<tr>
<td>Revenue</td>
<td>$34.4</td>
<td>$56.2</td>
</tr>
<tr>
<td>Non-GAAP Net Income Margin</td>
<td>13%</td>
<td>35%</td>
</tr>
</tbody>
</table>

\(^1\) EPS = Earnings per share.