This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of Q3 2022 and full-year 2022 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 dependency on the overall demand for advertising and the channels we rely on; our existing customers not expanding their usage of our platform, or our failure to attract new publishers and buyers; the rejection of the use of digital advertising by consumers through opt-in, opt-out or ad-blocking technologies or other means; our failure to innovate and develop new solutions that are adopted by publishers; limitations imposed on our collection, use or disclosure of data about advertisements; any failure to scale our platform infrastructure to support anticipated growth and transaction volume; macroeconomic conditions, including any instability resulting from inflation, interest rates, foreign currency exchange rates or the conflict in Ukraine; any failure to comply with laws and regulations related to data privacy, data protection, information security, and consumer protection; and our ability to manage our growth. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time.

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 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.

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, 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.

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.
PubMatic Fuels the Endless Potential of Internet Content Creators
PubMatic is building the digital advertising supply chain of the future for the open Internet.

**OUR CORE BELIEFS**

1. All advertising will become digital, and all digital advertising will become programmatic

2. The ad-supported Open Internet will thrive

3. Omnichannel platforms will win vs. point solutions

4. Long term success requires differentiated infrastructure

**Supply Chain of the Future**

- Transparent
- Efficient
- Effective
- Privacy-compliant
- Environmentally sustainable
OUR ROLE IN THE DIGITAL ADVERTISING ECOSYSTEM
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

ADVERTISING ROI
SPECIALIZED INFRASTRUCTURE TO POWER DIGITAL ADVERTISING

Note: Circles represent data centers, circle sizes indicate relative scale.
1 Average for month-ending June 2022
2 At the end of June 2022
LONG RUNWAY OF GROWTH AHEAD WITH PUBMATIC WELL POSITIONED IN KEY GROWTH AREAS

GLOBAL DIGITAL AD SPEND

2020: $356
2025: $699
14% CAGR

MOBILE PROGRAMMATIC AD SPEND

2020: $126
2025: $313
20% CAGR

DIGITAL VIDEO PROGRAMMATIC AD SPEND (EX. OTT / CTV)

2020: $68
2025: $202
24% CAGR

CTV/OTT PROGRAMMATIC AD SPEND

2020: $18
2025: $61
27% CAGR

ACCELERATED DIGITAL TRANSFORMATION:

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


Note: Figures exclude search, email, and online classifieds except for global digital ad spend estimates.
<table>
<thead>
<tr>
<th>Key Dynamics of Our Market Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elevated Digital Ad Spend</td>
</tr>
<tr>
<td>Rise of OTT/CTV</td>
</tr>
<tr>
<td>Explosion of Programmatic Header Bidding</td>
</tr>
<tr>
<td>Buyer Ad Spend Consolidating onto Fewer Sell Side Platforms</td>
</tr>
<tr>
<td>Protecting Consumer Privacy and Shift Away from Cookies</td>
</tr>
</tbody>
</table>

**Estimated PubMatic Market Share**

- **3-4%**
- **+1 Percentage Point YOY**

**Long-Term Market Share Objective**

- **20%+**

---

1 As of December 31, 2021.
GROWING MARKET SHARE VIA THE PUBMATIC FLYWHEEL

HIGH-MARGIN REVENUE

INNOVATION DRIVES VALUE

EXPANDED CUSTOMER USAGE

BUYERS
CONCENTRATE HIGHER SHARE OF BUDGETS ON OUR PLATFORM

PUBLISHERS
MONETIZE MORE INVENTORY AT HIGHER CPMs
EXPANDING USAGE WITH BUYERS VIA SUPPLY PATH OPTIMIZATION

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

WORKFLOW AUTOMATION
DATA & AUDIENCE SOLUTIONS
INVENTORY QUALITY
TRANSPARENT INFRASTRUCTURE

ADVERTISERS
AGENCIES
DSPs

P&G
ABInBev

IPG
dentsu

Yahoo!
Google

WPP
Publicis Groupe

WY Media
Goodway Group

the Trade Desk

MediaMath
Criteo
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
RETAIL MEDIA EXPANDS ADDRESSABLE MARKET

1st Party Data

Known Identity

Contextual Targeting

INVESTMENTS IN ADDRESSABILITY UNLOCKING RETAIL MEDIA OPPORTUNITY

ESTIMATED GLOBAL RETAIL MEDIA AD SPEND IN 2024

$140 BILLION +

Source: Zenith, 2021
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>
STRAng Track record of durable growth and profits

Revenue

Q3’20: $38 revenue with 33% YoY growth
Q4’20: $56 revenue with 64% YoY growth
Q1’21: $44 revenue with 54% YoY growth
Q2’21: $50 revenue with 88% YoY growth
Q3’21: $58 revenue with 54% YoY growth
Q4’21: $76 revenue with 34% YoY growth
Q1’22: $55 revenue with 25% YoY growth
Q2’22: $63 revenue with 27% YoY growth

Consistency of revenue growth:
- 8th consecutive quarter of 20%+ revenue growth
- 13th consecutive quarter of positive GAAP net income
- 25th consecutive quarter of positive adj. EBITDA

Note: Adjusted EBITDA is a non-GAAP financial measure. See reconciliation in Appendix.

Note: Numbers rounded for presentation purposes.
STRONG, DIVERSIFIED ADVERTISER SPEND GROWTH

ADVERTISERS PLACING ADS ON OUR PLATFORM

60,000+

Q2 YOY AD SPEND GROWTH OF TOP 10 AD VERTICALS

40%+
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q2 2022

YOY MOBILE & OMNICHANNEL VIDEO¹ REVENUE GROWTH
43%

YOY CTV REVENUE GROWTH
150%+

YOY DISPLAY REVENUE GROWTH
19%

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 RETENTION¹

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>TTM-Q2’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>122%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>149%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>130%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Net dollar-based retention is calculated by starting with the revenue from publishers in the trailing twelve months ended June 30, 2021 ("Prior Period Revenue"). We then calculate the revenue from these same publishers in the trailing twelve months ended June 30, 2022 ("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

$17
65%
Q2’20

$37
74%
Q2’21

$44
70%
Q2’22

DRIVERS

High marginal profitability from structural leverage:

- Increased investments in capacity for future growth
- Scale efficiencies from continued reduction in cost of revenue per million impressions processed
- High infrastructure utilization

Note: Numbers rounded for presentation purposes
**OPERATING EXPENSES: INVESTING FOR GROWTH**

**DRIVERS**
- Increased headcount by 25% with focus on technical and go-to-market teams
- Q2'22 includes incremental stock-based compensation and return to office costs
- Scale efficiencies

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2'20</th>
<th>Q2'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>General &amp; Administrative</td>
<td>$3</td>
<td>$4</td>
<td>$5</td>
</tr>
<tr>
<td>Technology &amp; Development</td>
<td>$9</td>
<td>$9</td>
<td>$11</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>$4</td>
<td>$14</td>
<td>$18</td>
</tr>
<tr>
<td>Opex as a % of Revenue</td>
<td></td>
<td>53%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Subtotals for each bar may not add up to total due to rounding.
GAAP AND NON-GAAP DILUTED EARNINGS PER SHARE

GAAP AND NON-GAAP NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>Q2'20</th>
<th>Q2'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Net Income</td>
<td>$0.7</td>
<td>$9.9</td>
<td>$7.8</td>
</tr>
<tr>
<td>GAAP Net Income</td>
<td>$1.1</td>
<td>$13.0</td>
<td>$13.0</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes.

1 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 in the Appendix.

2 EPS = Earnings per share

Net Income
Non-GAAP Net Income

GAAP AND NON-GAAP DILUTED EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>Q2'20</th>
<th>Q2'21</th>
<th>Q2'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Diluted EPS</td>
<td>$0.18</td>
<td>$0.23</td>
<td>$0.14</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$0.23</td>
<td>$0.23</td>
<td>$0.23</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes.
DEMANDING CASH FLOW

**Net Cash Provided by Operating Activities**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'20</td>
<td>-$3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$21</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$20</td>
</tr>
</tbody>
</table>

**Free Cash Flow**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2'20</td>
<td>-$10</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$8</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$6</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

---

1See calculation in Appendix.

Note: Numbers rounded for presentation purposes.
COMPANY HIGHLIGHTS

1. Significant Growth in Digital Ad Spend & Opportunity for Market Share Gains

2. Differentiated Cloud Infrastructure Platform Drives Superior Outcomes

3. Revenue Growth Driven By Customer Retention, Innovation, and Buyer Spend Consolidation

4. Consistently Profitable with Strong Cash Flow
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

Nishant Khatri  
SVP, Product Management  
Johanna Bauman  
Chief Marketing Officer  
Andrew Woods  
General Counsel  
Lorrie Dougherty  
SVP, Human Resources

SUPPORTED BY EXPERIENCED BOARD MEMBERS

Eric Carlborg  
August Capital  
(Co-Founder & President)

Cathie Black  
HEARST  (Former President)  
USA TODAY  (Former President)

Susan Daimler  
Zillow  
SeatGuru  (Former President)

Shelagh Glaser  
zendesk  
Jacob Shulman  
JRROG
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

SSP 2

DSP 1

DSP 2

...DSP N

SSP N

DSP 1

DSP 2

...DSP N
## NON-GAAP RECONCILIATION – ADJUSTED EBITDA

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Three Months Ended June 30,</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td></td>
<td>$0.7</td>
<td>$9.9</td>
<td>$7.8</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td></td>
<td>0.5</td>
<td>3.6</td>
<td>5.4</td>
</tr>
<tr>
<td>Impairment of Internal Use Software</td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gain(loss) on equity investments</td>
<td></td>
<td>-</td>
<td>-</td>
<td>0.9</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td></td>
<td>3.8</td>
<td>5.1</td>
<td>7.3</td>
</tr>
<tr>
<td>Interest Income</td>
<td></td>
<td>(0.1)</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td></td>
<td>0.1</td>
<td>-</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td>$4.9</td>
<td>$18.6</td>
<td>$23.0</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>$26.4</td>
<td>$49.7</td>
<td>$63.0</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td></td>
<td>19%</td>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes
### NON-GAAP NET INCOME RECONCILIATION

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

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Net Income</td>
<td>$0.7</td>
</tr>
<tr>
<td><strong>Add back (deduct):</strong></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>0.5</td>
</tr>
<tr>
<td>Unrealized (gain)loss on equity investments</td>
<td>-</td>
</tr>
<tr>
<td>Adjustment for income tax benefit on stock-based compensation</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Non-GAAP Net Income</td>
<td>$1.1</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS$^1$</td>
<td>$0.00</td>
</tr>
<tr>
<td>Revenue</td>
<td>$26.4</td>
</tr>
<tr>
<td>Non-GAAP Net Income Margin</td>
<td>4%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes.

$^1$EPS = Earnings per share.
# FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Net Cash provided by (used in) Operating Activities</strong></td>
<td>($)2.7</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
</tr>
<tr>
<td><strong>Purchases of Property and Equipment</strong></td>
<td>(6.1)</td>
</tr>
<tr>
<td><strong>Capitalized Software Development Costs</strong></td>
<td>(1.5)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>($10.2)</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$26.4</td>
</tr>
<tr>
<td><strong>Free Cash Flow Margin</strong></td>
<td>(39%)</td>
</tr>
</tbody>
</table>

*Note: Numbers rounded for presentation purposes*