This presentation contains forward-looking statements. These statements may relate to, but are not limited to, expectations of Q2 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 use 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, 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. Additional information about risks and uncertainties associated with our business is 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 May 9, 2022. 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, 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 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
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

PubMatic

SELL SIDE PLATFORM

Specialized Cloud Infrastructure

PUBLISHERS AND APP DEVELOPERS

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 March 2022
2 At the end of March 2022

383 BILLION AD IMPRESSIONS PER DAY

~1.4 TRILLION ADVERTISER BIDS PER DAY

5.9 PETabytes OF DATA PROCESSED PER DAY
LONG RUNWAY OF GROWTH ANTICIPATED AS ADDRESSABLE MARKET EXPANDS

GLOBAL DIGITAL AD SPEND

<table>
<thead>
<tr>
<th>Year</th>
<th>Pre-Pandemic Projection</th>
<th>2021 Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$259</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$300</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$334</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$439</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$514</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$572</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$627</td>
<td></td>
</tr>
</tbody>
</table>

Source: MAGNA Global, 2019 vs 2021

ACCELERATED DIGITAL TRANSFORMATION:

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

ESTIMATED PUBMATIC MARKET SHARE¹
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**
- **Usage Based Model**
- **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

WORKFLOW AUTOMATION  DATA & AUDIENCE SOLUTIONS  INVENTORY QUALITY  TRANSPARENT INFRASTRUCTURE

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

DESKTOP DISPLAY  MOBILE WEB  MOBILE APP  DIGITAL VIDEO  CTV

INVENTORY EXPANSION

OPENWRAP  IDENTITY HUB  AUDIENCE ENCORE  PMPs

PRODUCT EXPANSION

INCREASED CPMs
AUDIENCE ADDRESSABILITY INNOVATION DRIVES EXPANSION OF PLATFORM USAGE

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
<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>
**STRONG TRACK RECORD OF DURABLE GROWTH AND PROFITS**

Revenue and YoY Revenue Growth %

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue ($ in Millions)</th>
<th>YoY Revenue Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3'20</td>
<td>$38</td>
<td>33%</td>
</tr>
<tr>
<td>Q4'20</td>
<td>$56</td>
<td>64%</td>
</tr>
<tr>
<td>Q1'21</td>
<td>$44</td>
<td>54%</td>
</tr>
<tr>
<td>Q2'21</td>
<td>$50</td>
<td>88%</td>
</tr>
<tr>
<td>Q3'21</td>
<td>$58</td>
<td>54%</td>
</tr>
<tr>
<td>Q4'21</td>
<td>$76</td>
<td>34%</td>
</tr>
<tr>
<td>Q1'22</td>
<td>$55</td>
<td>25%</td>
</tr>
</tbody>
</table>

**7th Consecutive Quarter of 20%+ Revenue Growth**

**12th Consecutive Quarter of Positive GAAP Net Income**

**24th Consecutive Quarter of Positive Adj. EBITDA**

Note: Numbers rounded for presentation purposes

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

40%+
STRONG REVENUE GROWTH ACROSS CHANNELS IN Q1 2022

YOY MOBILE & OMNICHANNEL VIDEO¹ REVENUE GROWTH
41%

YOY CTV REVENUE GROWTH
5X +

YOY DESKTOP REVENUE GROWTH
15%

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

FY20  FY21  TTM-Q1'22
122%  149%  140%

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 upsales 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

Gross Profit  Gross Margin %

Q1'20  $18  65%  
Q1'21  $31  72%  
Q1'22  $37  67%  

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
- Q1'22 includes incremental stock-based compensation and return to office
- Scale efficiencies

### Q1'20

- **Technology & Development**: $4
- **Sales & Marketing**: $10
- **General & Administrative**: $3

### Q1'21

- **Technology & Development**: $4
- **Sales & Marketing**: $13
- **General & Administrative**: $4

### Q1'22

- **Technology & Development**: $5
- **Sales & Marketing**: $16
- **General & Administrative**: $5

Subtotals for each bar may not add up to total due to rounding.
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 24.

Note:
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 on slide 24.
2. EPS = Earnings per share
**DELIVERING CASH FLOW**

### NET CASH PROVIDED BY OPERATING ACTIVITIES

- **Q1'20**: $15
- **Q1'21**: $13
- **Q1'22**: $19

### FREE CASH FLOW

- **Q1'20**: $11
- **Q1'21**: $9
- **Q1'22**: $15

### 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

1 See 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**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve Pantelick</td>
<td>Chief Financial Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Paulina Klimenko</td>
<td>Chief Growth Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Mukul Kumar</td>
<td>Co-Founder &amp; President, Engineering</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Nishant Khatri</td>
<td>SVP, Product Management</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Rajeev Goel</td>
<td>Co-Founder &amp; CEO, Director</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Steve Pantelick</td>
<td>Chief Financial Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Amar Goel</td>
<td>Founder, Chief Innovation Officer &amp; Chairman</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Paulina Klimenko</td>
<td>Chief Growth Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Jeffrey Hirsch</td>
<td>Chief Commercial Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>John Sabella</td>
<td>Chief Technology Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Johanna Bauman</td>
<td>Chief Marketing Officer</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Thomas Chow</td>
<td>General Counsel &amp; Secretary</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Lorrie Dougherty</td>
<td>SVP, Human Resources</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Eric Carlborg</td>
<td>AUGUST CAPITAL (Former CFO)</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Cathie Black</td>
<td>(Former President)</td>
<td>PubMatic</td>
</tr>
<tr>
<td>Susan Daimler</td>
<td>(Former President)</td>
<td>PubMatic</td>
</tr>
</tbody>
</table>

**SUPPORTED BY EXPERIENCED BOARD MEMBERS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position/Company/Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Carlborg</td>
<td>AUGUST CAPITAL (Former CFO)</td>
</tr>
<tr>
<td>Cathie Black</td>
<td>(Former President)</td>
</tr>
<tr>
<td>Susan Daimler</td>
<td>(Former President)</td>
</tr>
</tbody>
</table>
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 N → DSP 1 → DSP 2 → DSP N
## Non-GAAP Net Income Reconciliation

($ in Millions, except for Non-GAAP Diluted EPS¹)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$0.9</td>
<td>$4.9</td>
<td>$4.8</td>
</tr>
<tr>
<td><strong>Add back (deduct):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.5</td>
<td>$3.2</td>
<td>$5.1</td>
</tr>
<tr>
<td>Unrealized gain(loss) on equity investments</td>
<td>-</td>
<td>-</td>
<td>($1.4)</td>
</tr>
<tr>
<td>Adjustment for income tax benefit on stock-based compensation</td>
<td>-</td>
<td>($0.3)</td>
<td>($0.5)</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td>$1.4</td>
<td>$7.8</td>
<td>$8.1</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS¹</strong></td>
<td>$0.00</td>
<td>$0.14</td>
<td>$0.14</td>
</tr>
<tr>
<td>Revenue</td>
<td>$28.3</td>
<td>$43.6</td>
<td>$54.6</td>
</tr>
<tr>
<td><strong>Non-GAAP Net Income Margin</strong></td>
<td>5%</td>
<td>18%</td>
<td>15%</td>
</tr>
</tbody>
</table>

¹ EPS = Earnings per 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>Net Income</td>
<td>$0.9</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation</td>
<td>$0.5</td>
</tr>
<tr>
<td>Impairment of Internal Use Software</td>
<td>-</td>
</tr>
<tr>
<td>Unrealized gain(loss) on equity investments</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3.6</td>
</tr>
<tr>
<td>Interest Income</td>
<td>($0.3)</td>
</tr>
<tr>
<td>Provision for Income Taxes</td>
<td>$0.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td><strong>$5.1</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>$28.3</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td><strong>18%</strong></td>
</tr>
</tbody>
</table>
# Free Cash Flow Reconciliation

<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 Cash provided by (used in) Operating Activities</strong></td>
<td>$14.7</td>
</tr>
<tr>
<td><strong>Deduct:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Purchases of Property and Equipment</strong></td>
<td>($1.3)</td>
</tr>
<tr>
<td><strong>Capitalized Software Development Costs</strong></td>
<td>($2.7)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$10.7</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$28.3</td>
</tr>
<tr>
<td><strong>Free Cash Flow Margin</strong></td>
<td><strong>38%</strong></td>
</tr>
</tbody>
</table>