This presentation contains forward-looking statements regarding our future business expectations, including but not limited to our guidance relating to our revenue and adjusted EBITDA for the first quarter of 2024 and revenue, adjusted EBITDA margin, free cash flow and capex for the full year 2024, our expectations regarding our free cash flow, capital expenditures, future hiring, future market growth, our long-term revenue growth and our ability to gain market share. These forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and may differ materially from actual results due to a variety of factors including: 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; our ability to maintain and expand access to spend from buyers and valuable ad impressions from publishers; 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; the war between Ukraine and Russia and the ongoing conflict between Israel and Palestine, and the related measures taken in response by the global community; the impacts of inflation as well as fiscal tightening and rising interest rates; public health crises, including the resulting global economic uncertainty; limitations imposed on our collection, use or disclosure of data about advertising impressions; the lack of similar or better alternatives to the use of third-party cookies, mobile device IDs or other tracking technologies if such uses are restricted; any failure to scale our platform infrastructure to support a projected growth and transaction volume; liabilities or fines due to publishers, buyers, and data providers not obtaining consents from consumers for us to process their personal data; 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. 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.

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 February 26, 2024. 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, Free Cash Flow, 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

Q4 2023 FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>GAAP NET INCOME</th>
<th>ADJUSTED EBITDA¹</th>
<th>CASH FLOW FROM OPERATIONS²</th>
</tr>
</thead>
<tbody>
<tr>
<td>$84.6M</td>
<td>$18.7M</td>
<td>$38.9M</td>
<td>$28.7M</td>
</tr>
<tr>
<td>14% YOY</td>
<td>22% MARGIN</td>
<td>46% MARGIN</td>
<td></td>
</tr>
</tbody>
</table>

¹ Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.
² Cash flow from operations is net cash provided by operating activities.
MULTIPLE FACTORS DRIVE SIGNIFICANT GROWTH OPPORTUNITIES IN 2024

INTEGRATED PLATFORM
Investments in innovation and go-to-market teams gaining momentum

ENGINEERING EFFICIENCY
Generative AI driving anticipated increase in engineering productivity in 2024

MAJOR TAILWINDS

SHIFT TO CTV & COMMERCE MEDIA

CONTINUED INDUSTRY CONSOLIDATION

STABLE & CONSTRUCTIVE AD SPEND ENVIRONMENT
IN THE WAKE OF THIRD-PARTY COOKIE DEPRECIATION, SELL-SIDE TECHNOLOGY IS MORE VALUABLE THAN EVER

SHARE OF PUBMATIC IMPRESSIONS WITH ALTERNATIVE TARGETING SIGNALS AVAILABLE

80%+

PUBLISHER REVENUE LIFT WHEN ALTERNATIVE IDs ARE PRESENT IN THE BID STREAM

16%

1 As of the end of 2023
2 Based on internal data
SUPPLY PATH OPTIMIZATION AND ACTIVATE GROWTH DRIVE CONTINUED INVESTMENT

SPO SHARE OF TOTAL ACTIVITY ON THE PUBMATIC PLATFORM

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>25%</td>
<td>34%</td>
<td>45%+</td>
</tr>
</tbody>
</table>

25% vs. Q3 2023

Activate

SEQUENTIAL INCREASE IN PIPELINE OPPORTUNITIES

- 25%

PLANNED EXPANSION OF BUYER-FOCUSED COMMERCIAL TEAMS IN 2024

- 50%
CONNECTED TV AND ONLINE VIDEO FUEL REVENUE GROWTH

- **CTV PUBLISHER CUSTOMER GROWTH YOY IN 2023**: 27%
- **YOY INCREASE IN MONETIZED CTV IMPRESSIONS IN 2023**: 39%
- **YOY GROWTH OF 1:1 PRIVATE MARKETPLACE REVENUE IN 2023**: 50%+

GROWING RELATIONSHIPS WITH KEY CTV PROVIDERS:
- dish media
- Vevo

PubMatic
INNOVATION UNLOCKS EMERGING REVENUE STREAMS

2023 YoY Increase in Software Releases

60%

PRODUCT DEVELOPMENT EXTENDS VALUE BEYOND AD MONETIZATION

<table>
<thead>
<tr>
<th>OpenWrap</th>
<th>Wrapper Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>Activate</td>
<td>Buyer SPO Solution</td>
</tr>
<tr>
<td>Connect</td>
<td>Post-Cookie Targeting</td>
</tr>
<tr>
<td>Convert</td>
<td>Commerce Media</td>
</tr>
</tbody>
</table>
SUPPLY CHAIN EVOLUTION USHERS IN A NEW ERA OF PERFORMANCE ACROSS THE OPEN INTERNET

Send to

<table>
<thead>
<tr>
<th>Convert</th>
<th>Activate</th>
<th>Connect</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLOSED-LOOP REPORTING &amp; COMMERCE MEDIA DATA</td>
<td>EFFICIENCY &amp; END-TO-END CONTROL</td>
<td>ENHANCED SELL-SIDE DATA CAPABILITIES</td>
</tr>
</tbody>
</table>

PERFORMANCE ADVERTISING ENGINE
STRONG PERFORMANCE SETS FOUNDATION FOR ACCELERATED REVENUE GROWTH AND MARKET SHARE GAINS

Core Differentiators Driving Continued Success:

- Integrated Platform
- Customer Control & Partnership
- Sustained Innovation

HIGH MARGIN REVENUE
INNOVATION DRIVES VALUE
NEW TAM EXPANSION
CUSTOMER VALUE CREATION

PubMatic
Financial Results
FY AND Q4 FINANCIAL HIGHLIGHTS

REVENUE

($ in Millions)

FY'21 $227  FY'22 $256  FY'23 $267

Q4 REVENUE

14% YOY

Q4 GAAP NET INCOME

$18.7M

22% NET INCOME MARGIN

Q4 ADJUSTED EBITDA\(^1\)

$38.9M

46% ADJ. EBITDA MARGIN

\(^1\) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. See reconciliation in Appendix.
PUBMATIC REVENUE GROWTH EXCLUDING YAHOO REVENUE

**PUBMATIC REVENUE**

Excluding Yahoo owned & operated inventory

- FY22: $235
- FY23: $254
- +8%

- Q4'22: $69
- Q4'23: $82
- +19%

**Revenue from Yahoo**

Owned & operated inventory

- FY22: $21
- FY23: $13
- -40%

- Q4'22: $5
- Q4'23: $2
- -55%

Subtotals may not add up to total revenue due to rounding.
CONSISTENT AND DIFFERENTIATED FINANCIAL RESULTS

1. Adjusted EBITDA is a non-GAAP measure. A reconciliation of Adjusted EBITDA to net income is provided in the Appendix.
2. Cash flow from operations is net cash provided by operating activities.
3. Free cash flow is calculated by taking cash provided from operating activities less capital expenditures (i.e., purchases of property and equipment and capitalized software development costs). Free cash flow is a non-GAAP financial measure. See reconciliation in Appendix.
PLATFOR M DIVERSITY FUELS STRONG FINANCIAL PERFORMANCE

OMNICHANNEL VIDEO\(^1\) REVENUE GROWTH YOY IN Q4 2023

7%

DISPLAY REVENUE GROWTH YOY IN Q4 2023

9%  27%

TOTAL DISPLAY  EXCLUDING YAHOO OWNED & OPERATED DISPLAY

DIMENSIONS OF PLATFORM DIVERSITY

OMNICHANNEL REVENUES

GEOGRAPHIES

AD VERTICALS

---

\(^1\) Omnichannel video is the sum of online digital video plus CTV/OTT
EXECUTED ON 2023 OPERATING PRIORITIES

Position for Ad Spend Reacceleration

Grew publisher footprint while growing net spend retention from SPO buyers

Drive Free Cash Flow Generation

2023 free cash flow up 38% over 2022, allowing us to reinvest to accelerate growth

Drive Cost Structure Efficiencies

Improved our cost base by over $20 million through productivity and cost efficiency efforts

1 Free cash flow is a non-GAAP measure. See reconciliation in appendix.
GAAP OPERATING EXPENSES: INVESTING FOR GROWTH

DRIVERS

- Increased headcount by 8% YoY in 2023 with majority hired for India engineering team
- 2023 Opex includes $5.7M bad debt expense for bankruptcy of Demand Side Platform buyer, and $27.4M of stock-based compensation expense

Subtotals for each bar may not add up to total due to rounding.
NET INCOME AND DILUTED EARNINGS PER SHARE

### NET INCOME

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
<th>FY'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$56.6</td>
<td>$28.7</td>
<td>$8.9</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$64.7</td>
<td>$51.2</td>
<td>$32.0</td>
</tr>
</tbody>
</table>

FY 2021 and FY 2022 GAAP Net Income include an unrealized gain on equity investments before tax of $5.4M. FY 2022 GAAP Net Income includes $5.9 million unrealized loss on equity investments.

### DILUTED EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>FY'21</th>
<th>FY'22</th>
<th>FY'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$1.00</td>
<td>$0.50</td>
<td>$0.16</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$1.14</td>
<td>$0.90</td>
<td>$0.57</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q4'21</th>
<th>Q4'22</th>
<th>Q4'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td>$28.2</td>
<td>$12.8</td>
<td>$18.7</td>
</tr>
<tr>
<td>Non-GAAP</td>
<td>$27.1</td>
<td>$17.9</td>
<td>$24.4</td>
</tr>
</tbody>
</table>

1Q4 2021 and FY 2021 GAAP Net Income include an unrealized gain on equity investments before tax of $5.4M. FY 2022 GAAP Net Income includes $5.9 million unrealized loss on equity investments.

2Non-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 of this presentation.

3EPS = Earnings per share
FOCUS ON CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

FY 2022: $87.2
FY 2023: $81.1

FREE CASH FLOW¹

FY 2022: $38.3
FY 2023: $52.8

2023 YEAR END CASH AND MARKETABLE SECURITIES

$175M

CASH USED TO REPURCHASE 4 MILLION CLASS A COMMON SHARES
(AS OF 12/31/2023)

$59M

¹ Free Cash Flow is a non-GAAP measure. A reconciliation of free cash flow to net cash flow provided by (used in) operating activities is provided in the Appendix. Note: Numbers rounded for presentation purposes.
2024 OPERATING PRIORITIES & GROWTH LEVERS

OPERATING PRIORITY

Accelerate Revenue Growth With Increased Investment

Drive Cost Efficiencies Through AI & Optimization

Return Shareholder Value With Strong Free Cash Flow Generation

INCREMENTAL INVESTMENT AREA

Increase sales and customer success team to grow SPO and emerging revenue streams

Increase capex several million dollars above 2023's level to support new product areas

Expand stock repurchase program by $100 million through the end of 2025
2024 Q1 GUIDANCE

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Q1 2024</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Low</td>
<td>High</td>
</tr>
<tr>
<td></td>
<td>$61</td>
<td>$63</td>
</tr>
<tr>
<td><strong>Year over Year Growth %</strong></td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Excluding Yahoo!</strong></td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$10</td>
<td>$12</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>17%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes

FY 2024 we expect:
- Revenue growth 10%+ vs. 2023 / 12%+ excluding Yahoo! vs. 2023
- Adjusted EBITDA margin to be ~30%
- Free cash flow similar to 2023
- CapEx to be in the range of $16M – $18M

Although we provide guidance for Adjusted EBITDA, a non-GAAP metric, we are not able to provide guidance for net income, the most directly comparable GAAP measure. Certain elements of the composition of GAAP net income, including stock-based compensation expenses, are not predictable, making it impractical for us to provide guidance on net income or to reconcile our Adjusted EBITDA guidance to net income without unreasonable efforts. For the same reason, we are unable to address the probable significance of the unavailable information. Free cash flow and Adjusted EBITDA margin are non-GAAP financial measures. See reconciliation in Appendix.
LONG TERM COMPETITIVE ADVANTAGES

1. Revenue Growth Ahead of Market Growth
2. Differentiated Adjusted EBITDA and Free Cash Flow Generation
3. Strong Publisher and Buyer Relationships
4. Diversified Omnichannel Platform
5. Durable Business Model
We are no longer excluding the impact of post-acquisition cash compensation agreements for certain key acquired employees from the Martin acquisition from Adjusted EBITDA. The impact of this change to our adjusted EBITDA for the three and twelve months ended December 31, 2022 is a decrease to Adjusted EBITDA income of $0.8 million and $1.0 million, respectively.

Note: Numbers rounded for presentation purposes.
We are no longer excluding the impact of post-acquisition cash compensation agreements for certain key acquired employees from the Martin acquisition from Adjusted EBITDA. The impact of this change to our Non-GAAP net income for the three months ended September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023 is a decrease to Non-GAAP net income of $0.2 million, $0.8 million, $1.0 million, and $1.2 million, respectively.

Note: Numbers rounded for presentation purposes.
# FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>Three Months Ended December 31,</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2022</td>
</tr>
<tr>
<td>Net Cash provided by (used in) Operating Activities</td>
<td>$28.5</td>
<td>$19.4</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchases of Property and Equipment</td>
<td>(7.6)</td>
<td>(9.0)</td>
</tr>
<tr>
<td>Capitalized Software Development Costs</td>
<td>(2.2)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$18.7</td>
<td>$7.0</td>
</tr>
<tr>
<td>Revenue</td>
<td>$75.6</td>
<td>$74.3</td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>25%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Note: Numbers rounded for presentation purposes