This presentation and the accompanying oral presentation contain 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.

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 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; and any rejection of digital advertising by consumers, through opt-in, opt-out or ad-blocking technologies or other means. Moreover, we operate in a competitive and rapidly changing market, and new risks may emerge from time to time. Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from our expectations is included under the caption “Risk Factors” in our Final Prospectus filed with the Securities and Exchange Commission (the “SEC”) on December 9, 2020 and our other SEC filings.

In addition to financial information presented in accordance with GAAP, this presentation includes certain non-GAAP financial measures, including adjusted EBITDA and adjusted EBITDA margin. 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 in the Appendix to 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. Such use should not be construed as an endorsement of the platform and products of PubMatic or this proposed offering.
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 Venture Partners (Board)

- Eric Carlborg  
  August Capital (Former CFO)

- Cathie Black  
  Near51 Magazine (Former President)

- Ashish Gupta  
  Helion Capital (Former Director of Engineering)

- Susan Daimler  
  Zillow (Board)
MISSION

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

PubMatic

DEMAND SIDE PLATFORMS

ADVERTISERS

AGENCIES
KEY BENEFITS OF OUR CLOUD INFRASTRUCTURE FOR DIGITAL ADVERTISING

- Data
- Demand
- Header Bidding Expertise
- Independence

- 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 September 2020.
2 At the end of September 2020.
SIGNIFICANT TAILWINDS DRIVE MASSIVE GROWTH IN DIGITAL AD SPEND

GLOBAL DIGITAL AD SPEND

2019: $325
2024: $526 ($ in Billions)
10% CAGR

MOBILE PROGRAMMATIC AD SPEND

2020: $102
2025: $175 ($ in Billions)
11% CAGR

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

2020: $53
2025: $115 ($ in Billions)
17% CAGR

CTV/OTT PROGRAMMATIC AD SPEND

2020: $20
2025: $35 ($ in Billions)
11% CAGR

ACCELERATED DIGITAL TRANSFORMATION:

- Offline to online conversion
- Increased consumer time online

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

- Specialized cloud infrastructure for digital advertising
- Transparent business model based on usage
- Leader in buyer ad spend consolidation
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.
QUOTES FROM OUR PUBLISHER PARTNERS

**OMNICHANNEL PUBLISHER**

“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

**OTT PUBLISHER**

“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

**OTT & DIGITAL PUBLISHER**

“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

**MOBILE APP PUBLISHER**

“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

SUPPLY PATH OPTIMIZATION DEALS ARE DRIVING MORE SPEND THROUGH PUBMATIC

ADVERTISERS

AGENCIES

DSPs

P&G  DELL

PUBLICIS GROUPE  IPG

HAVAS  dentsu

theTradeDesk  MediaMath

xandr  AMOBEE

A B InBev  Nationwide

WILLIAMS SONOMA

WPP  goodway group

verizon media
"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, Knesso Marketplace

"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

"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

"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

"At P&G, we believe in the power of transparent and efficient media. PubMatic’s global omnichannel infrastructure, including their strong commitment to innovation, has been instrumental in helping us navigate the ever-evolving media landscape. Their platform enables us to work smarter, not harder, to deliver the best outcomes for our advertisers."

Susan Vanell-Charpentier
Senior Director, Global Data, Analytics, Media, MarTech and Store
“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><img src="image" alt="OpenWrap SDK" /></td>
<td><img src="image" alt="OpenWrap OTT" /></td>
</tr>
<tr>
<td><strong>OPENWRAP SDK</strong></td>
<td><strong>OPENWRAP OTT</strong></td>
</tr>
<tr>
<td>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>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>

- AccuWeather
- Activision
- AppLovin
- badoo
- LINE
- Mail Online
- The Guardian
- Univision
- zynga
- Bonnier Corporation
- CBS Interactive
- Cheddar
- DOW Jones
- FOX News Channel
- Haymarket
- Scripps
- Hearst
- Italic Online
- NDTV
- ONedia
- Warner Media
- Elevate
- Verizon Media
MULTIPLE GROWTH DIMENSIONS INCREASE UTILIZATION OF OUR CLOUD INFRASTRUCTURE

AD FORMATS AND DEVICES

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
KEY FINANCIAL HIGHLIGHTS

1. Scaled Global Business
2. Usage Based Model With High Revenue Predictability
3. High Gross Margins Driven By Continuous Optimization Of Specialized Infrastructure
4. Efficient Operating Model Drives Structural Profitability
5. Consistent Generation Of Operating Cash Flow
Q4 2020 HIGHLIGHTS

**YOY REVENUE GROWTH**
64%

**ADJUSTED EBITDA MARGIN**
48%

**GAAP NET INCOME**
$18.8M

**NET CASH PROVIDED BY OPERATING ACTIVITIES**
$8.6M

**IMPRESSIONS PROCESSED**
15.8 TRILLION

---

1 Adjusted EBITDA is a non-GAAP metric; see reconciliation on slide 31 for historical periods.
FY 2020 HIGHLIGHTS

YOY REVENUE GROWTH
31%

ADJUSTED EBITDA MARGIN\(^1\)
34%

GAAP NET INCOME
$26.6M

NET CASH PROVIDED BY OPERATING ACTIVITIES
$24.3M

IMPRESSIONS PROCESSED
46.9 TRILLION

NET DOLLAR-BASED RETENTION\(^2\)
122%

---

\(^1\)Adjusted EBITDA is a non-GAAP metric; see reconciliation on slide 31 for historical periods.

\(^2\)Calculated by starting with the revenue from publishers in the last prior year then calculating the revenue from these same publishers in the current year.
REVENUE GROWTH ACCELERATED

Note: COVID-19 affected quarter shown in in dark blue.

1 Calculated by starting with the revenue from publishers in the last prior year then calculating the revenue from these same publishers in the current year.

GROWTH DRIVERS

- 2H 2020 growth reflects acceleration in ecommerce, technology, personal finance ad verticals and increase from election year ad spending
- Mobile, video, and OTT/CTV formats
- Net dollar-based retention\(^1\) 122% vs. 109% in 2019
- Supply Path Optimization (SPO) deal ramp up
## Revenue Visibility and Predictability

### Existing Business Provides Predictability & Growth
- Direct publisher relationships
- Embedded software
- Usage based model: Directly monetize existing customer growth without waiting for a contract renewal
- Upsell additional formats (mobile, video, CTV)
- Supply Path Optimization tailwinds as buyers consolidate

### New Formats & Customers Accelerate Growth
- Proven new publisher acquisition capability
- Strong cohort performance from new publishers
- Net new Mobile, Video, and CTV growth

### Strong Net Dollar-Based Retention

<table>
<thead>
<tr>
<th></th>
<th>FY'19</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>109%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>122%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Calculated by starting with the revenue from publishers in the last prior year then calculating the revenue from these same publishers in the current year.
DRIVING DOWN UNIT COSTS

**AD IMPRESSIONS**

- FY'19: 27.8T
- FY'20: 46.9T
+69%

**COST OF REVENUE¹ PER 1 MILLION AD IMPRESSIONS**

- Q1'19: $1.48
- Q2'19: $1.33
- Q3'19: $1.27
- Q4'19: $1.12
- Q1'20: $1.09
- Q2'20: $0.89
- Q3'20: $0.89
- Q4'20: $0.73

(51%)

¹Cost of revenue excludes a non-cash write off of an internally developed software asset in Q3 2019.
SPO DEALS DRIVE SHARE GAINS AND ARE HIGHLY LUCRATIVE

ILLUSTRATIVE PLATFORM SPEND

$1,000
(20% Revenue Share)

Before SPO

$3,000

$2,000
(12% Revenue Share)

After SPO

3x

Tiered pricing based on volume

ILLUSTRATIVE NET REVENUE

$200

Before SPO

$2,000

$400

After SPO

2x

12% x $2,000 = $240

16% x $1,000 = $160

SPO DEALS DRIVE INCREMENTAL REVENUE AND HIGH MARGINAL PROFITABILITY
INCREASING PROFITABILITY

Adj. EBITDA¹

+116%

$23

FY'19

$50

FY'20

($ in Millions)

NET INCOME

+301%

$7

FY'19

$27

FY'20

¹Adjusted EBITDA is a non-GAAP metric; see reconciliation on slide 31.
DELIVERING CASH FLOW

NET CASH PROVIDED BY OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Cash Provided (in $ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY'18</td>
<td>$16</td>
</tr>
<tr>
<td>FY'19</td>
<td>$35</td>
</tr>
<tr>
<td>FY'20</td>
<td>$24</td>
</tr>
</tbody>
</table>

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>($ in Millions)</th>
<th>Q1’19</th>
<th>Q2’19</th>
<th>Q3’19</th>
<th>Q4’19</th>
<th>Q1’20</th>
<th>Q2’20</th>
<th>Q3’20</th>
<th>Q4’20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>($2.3)</td>
<td>$1.9</td>
<td>$2.9</td>
<td>$4.1</td>
<td>$0.9</td>
<td>$0.7</td>
<td>$6.2</td>
<td>$18.8</td>
<td>$6.6</td>
<td>$26.6</td>
</tr>
<tr>
<td><strong>Stock-Based Compensation</strong></td>
<td>$0.5</td>
<td>$0.6</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$1.4</td>
<td>$1.1</td>
<td>$2.0</td>
<td>$3.6</td>
</tr>
<tr>
<td><strong>IDS Write-Off</strong></td>
<td>-</td>
<td>-</td>
<td>$0.7</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$0.7</td>
<td>-</td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>($0.3)</td>
<td>($0.3)</td>
<td>($0.3)</td>
<td>($0.3)</td>
<td>($0.3)</td>
<td>($0.1)</td>
<td>($0.1)</td>
<td>($0.1)</td>
<td>($1.3)</td>
<td>($0.5)</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>$3.1</td>
<td>$3.1</td>
<td>$3.2</td>
<td>$3.3</td>
<td>$3.6</td>
<td>$3.8</td>
<td>$4.2</td>
<td>$4.2</td>
<td>$12.7</td>
<td>$15.7</td>
</tr>
<tr>
<td><strong>Income Taxes</strong></td>
<td>($0.5)</td>
<td>$0.3</td>
<td>$1.0</td>
<td>$1.7</td>
<td>$0.4</td>
<td>$0.1</td>
<td>$1.6</td>
<td>$2.9</td>
<td>$2.6</td>
<td>$5.0</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>$0.4</td>
<td>$5.5</td>
<td>$8.0</td>
<td>$9.3</td>
<td>$5.1</td>
<td>$4.9</td>
<td>$13.4</td>
<td>$26.9</td>
<td>$23.3</td>
<td>$50.3</td>
</tr>
</tbody>
</table>