Q3 2025 Highlights & Supplemental Information

November 5, 2025

Taboola

Forward-Looking Statements - Disclaimer

Certain statements in this presentation are forward-looking statements, including our Q4 2025 and full-year 2025 guidance and our expectations for Realize, our new performance advertising platform. Forward-looking statements generally relate to future events including future financial or operating performance of Taboola.com Ltd. (the "Company"). In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect","guidance", "intend", "will", "estimate", "anticipate", "believe", "predict","target", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain. Uncertainties and risk factors that could affect the Company's future performance and cause results to differ from the forward-looking statements in this press release include, but are not limited to: the Company's ability to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; changes in applicable laws or regulations; the timing for, and degree to which, or whether, Realize can achieve its intended performance objectives and attract, retain and grow advertisers and advertising spending; the Company's estimates of expenses and profitability and underlying assumptions with respect to accounting presentations, estimates and judgments and other accounting adjustments; the extent to which we will buyback any of our shares pursuant to authority granted by the Company's Board of Directors, which may depend upon market and economic conditions, other business opportunities and priorities, satisfying required conditions under the Israeli Companies Law and the Companies Regulations or other factors; the ability to attract new digital properties and advertisers; ability to meet minimum guarantee requirements in contracts with digital properties; intense competition in the digital advertising space, including with competitors who have significantly more resources; ability to grow and scale the Company's ad and content platform through new relationships with advertisers and digital properties; ability to secure high quality content from digital properties; ability to maintain relationships with current advertiser and digital property partners; ability to prioritize investments to improve profitability and free cash flow; ability to make continued investments in the Company's AI-powered technology platform; the need to attract, train and retain highly-skilled technical workforce; changes in the regulation of, or market practice with respect to, "third party cookies" and its impact on digital advertising; continued engagement by users who interact with the Company's platform on various digital properties; reliance on a limited number of partners for a significant portion of the Company's revenue and ex-TAC Gross Profit, including but not limited to Yahoo; changes in laws and regulations related to privacy, data protection, advertising regulation, competition and other areas related to digital advertising; the potential or expected impact of tariffs on advertising spend, consumer and business sentiment, and the general economic environment; ability to enforce, protect and maintain intellectual property rights; risks related to the fact that we are incorporated in Israel and governed by Israeli law; the potential impacts of the war in Israel to the Company's operations; and other risks and uncertainties set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 under Part 1, Item 1A "Risk Factors" and in the Company's subsequent filings with the Securities and Exchange Commission. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no duty to update these forward-looking statements except as may be required by law.

Today's **Presenters**

Adam Singolda
Founder & CEO

- Founded Taboola in 2007; Has led the Company as its CEO ever since
- Previously: Israeli National Security Agency
- Graduated first in his class at the Officers Academy of the Israeli Defense Force and is an honored alumnus of the IDF's elite Mamram computer science training program

Stephen Walker
CFO

- Joined Taboola in 2014 when the Company acquired Perfect Market, which Steve founded
- Previously:
- BS in Computer Science and Finance from Boston College and an MBA from Harvard Business School

Business & Financial Highlights

Actuals Vs Guidance

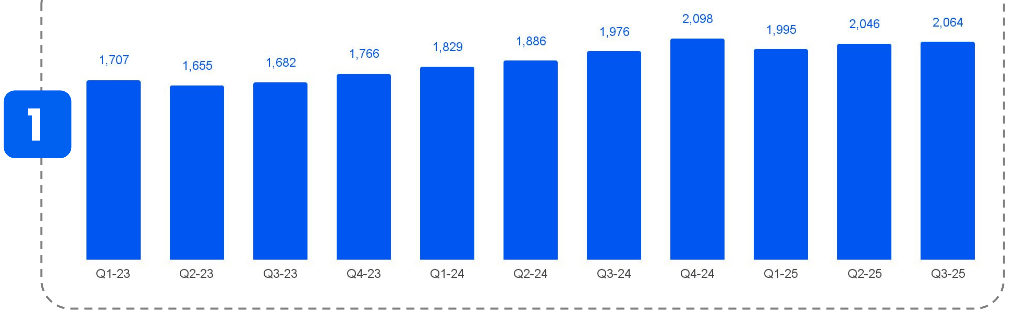
Results Exceed High End of Guidance Range Across All Key Metrics

	Q3 2025 Actuals	Q3 2025 Guidance
Revenues	$496.8M (+15% YoY)	$461 to $469M
Gross profit	$139.0M (+5% YoY)	$127 to $133M
ex-TAC Gross Profit[1]	$176.8M (+6% YoY)	$166 to $172M
Adj. EBITDA[1]	$48.2M (+1% YoY)	$43 to $48M

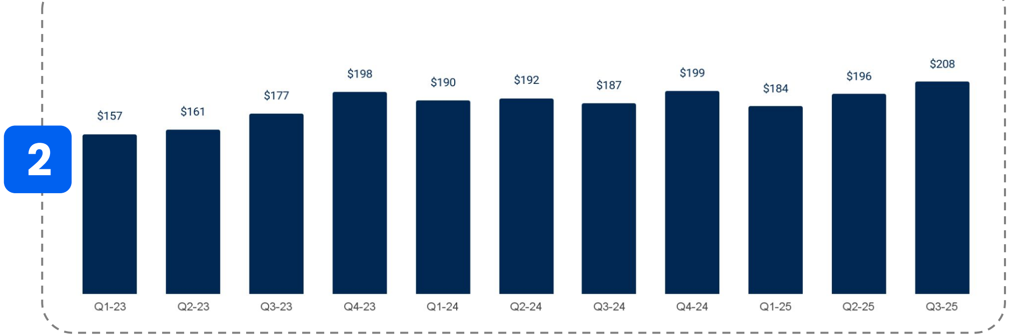
1. Non-GAAP measures, see appendix for reconciliation to GAAP

Revenue Growth Driven by Scaled Advertisers & Spend

#of Scaled Adv



Revenue Per Scaled Advertiser



Q3 2025 Highlights

- Revenue from Scaled Advertisers accounted for **86% of Total Revenue**
- **# of Scaled Advertisers** grew 10.9% YoY to 2,064
- **Average Revenue Per Scaled Advertiser** grew 4.4% to ~$208K
- Growth primarily led by Realize helping drive higher ad spend and improving retention with existing advertisers

Scaled Advertisers represents an Advertiser that has more than $100,000 of cumulative gross spend on the network on a trailing four quarter basis.

Avg. Revenue per Scaled Advertiser is the aggregate cumulative gross spend of all Scaled Advertisers for a given period divided by the number of Scaled Advertisers for that period.

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Guidance Summary

	Q4 2025 Guidance [3]	FY 2025 Guidance [3]
Revenues	$532 to $542M (+9% YoY)	$1,914 to $1,932 M (+9% YoY)
Gross profit	$166 to $171M (-5% YoY)	$550 to $564M (+4% YoY)
ex-TAC Gross Profit[1]	$204 to $210M (-3% YoY)	$700 to $710M (+6% YoY)
Adj. EBITDA[1]	$83 to $85M (-9% YoY)	$209 to $214M (+5% YoY)

1. Non-GAAP measure, see appendix for reconciliation to GAAP
2. Non-GAAP measure, see appendix for note regarding reconciliation
3. Y/Y growth rates represent the midpoint of guidance ranges

Additional Modeling Assumptions

- Interest payments: ~**$7M** in 2025 (vs **$14.3M** in 2024 associated with **$122.7M** term loan related to the Connexity acquisition). ~**$1.3M** per quarter in 2025 associated with Average ~**$85M** RCF usage.

- Share based compensation: **$66M** estimated for 2025 (vs **$67M** in 2024).

- Depreciation & Amortization: **$81M** estimated for 2025 (vs **$99M** in 2024)..

- CapEx (includes investments in property and equipment, leasehold improvements and capitalized software): **$48M** in 2025 (vs **$35M** in 2024).

- Free Cash Flow before publisher prepayments (net) expected to be towards high end of **60 – 70%** of Adjusted EBITDA over typical 8 quarter period (vs original target of **50-60%**).

- Over the long term, the estimated effective tax rate is expected to be **18-20%.**

2025 Guidance:
Supplemental Information

($ in millions)	Quarterly Split				Guidance
	Q1 2025A	Q2 2025A	Q3 2025A	Q4 2025E	FY 2025
Revenues	23%	25%	26%	~26%	$1,914 to $1,932
ex-TAC Gross Profit	22%	25%	25%	~28%	$700 to $710
Adjusted EBITDA	17%	21%	23%	~39%	$209 to $214

Q3 and Q4 percentages are estimated quarterly percentages based on the midpoint of our FY 2025 guidance range.

Appendix

Revenue Model Drives High
Incremental Margins

Engagement
(Page views / ad impressions)

x

Yield
(RPM / CPM)

=

Revenue

-

Traffic acquisition costs
(value to publishers)

=

Ex-TAC gross profit[1]

-

Other costs of revenue

=

Gross profit

Number of unique users

Frequency of engagement

Depth of engagement

Depth / breadth of advertisers

Quality of data

AI technology (ability to target)

- Revenue paid by Advertisers, before traffic acquisition costs (TAC) paid to Publishers
- CNX Revenues paid by advertisers after traffic acquisition costs paid to Publishers

- Revenue Share Deals: x% of Revenues generated on that publisher site
- Guarantee Deals: greater of rev. share (x%) or min guarantee (e.g.: $y per 000 page views)

- Portion of Revenues we keep
- Often called Revenue ex-TAC or Net Revenue at other companies

- Direct Cost of Servicing Revenues (people, servers, hosting, etc.)
- Amortization of Capitalized Software

- Standard gross profit metrics which aligns with GAAP reporting unless adjusted

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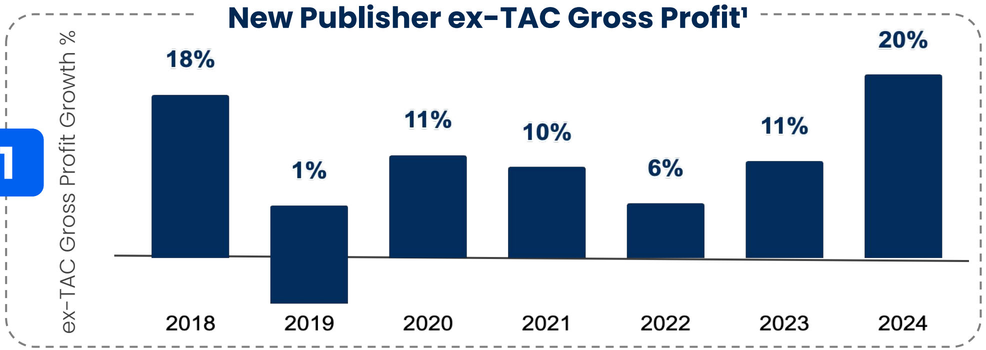
1. Non-GAAP measure, see appendix for reconciliation to GAAP

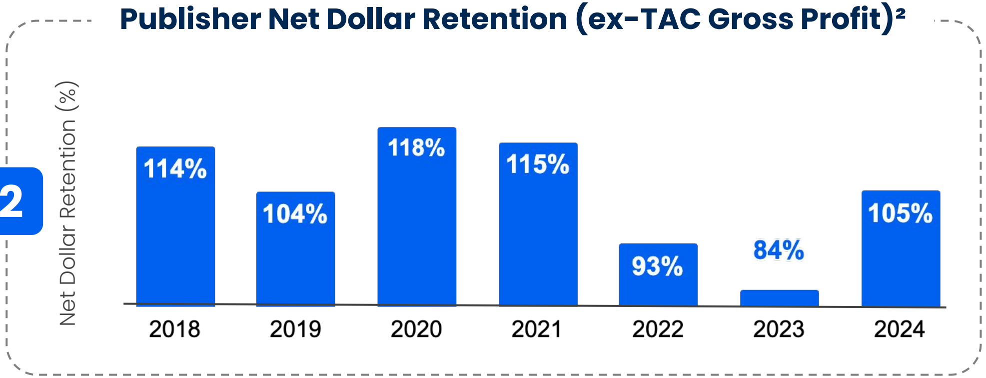
Our Model In A Nutshell

Model components:	Sample inputs / financials:	Illustrative Taboola economics:
Revenues[1]	$909	$1.00 (100%)
− Traffic Acq Cost (Value to publishers)	($627)	($0.69)
= ex-TAC Gross Profit[2]	$282	$0.31
− Cost of Revenues	($48)	($0.05)
= Gross profit	$234	$0.26
− R&D	($73)	($0.08)
− S&M	($110)	($0.12)
− G&A	($34)	($0.04)
= Operating Income	$17	
+ Dep, Amort, Share Based Comp, Other items	$50	
= Adjusted EBITDA[3]	$67	
+ Change in WC, Other items[4] + PP&E and Capitalized Platform Costs	($22)	
= Free Cash Flow[3]	$40	

1. Revenue paid by Advertisers, before traffic acquisition costs (TAC) paid to Publishers. CNX Revenues paid by advertisers after traffic acquisition costs paid to Publishers.
2. Revenue to Taboola after TAC paid to Publishers. Non-GAAP measure, see appendix for reconciliation to GAAP
3. Non-GAAP measure, see appendix for reconciliation to GAAP
4. Non cash charges, Cash charges excluded from Adjusted EBITDA

Growth Driven by User Engagement & Yield





1 User Engagement Growth Driven Primarily By New Publisher Supply

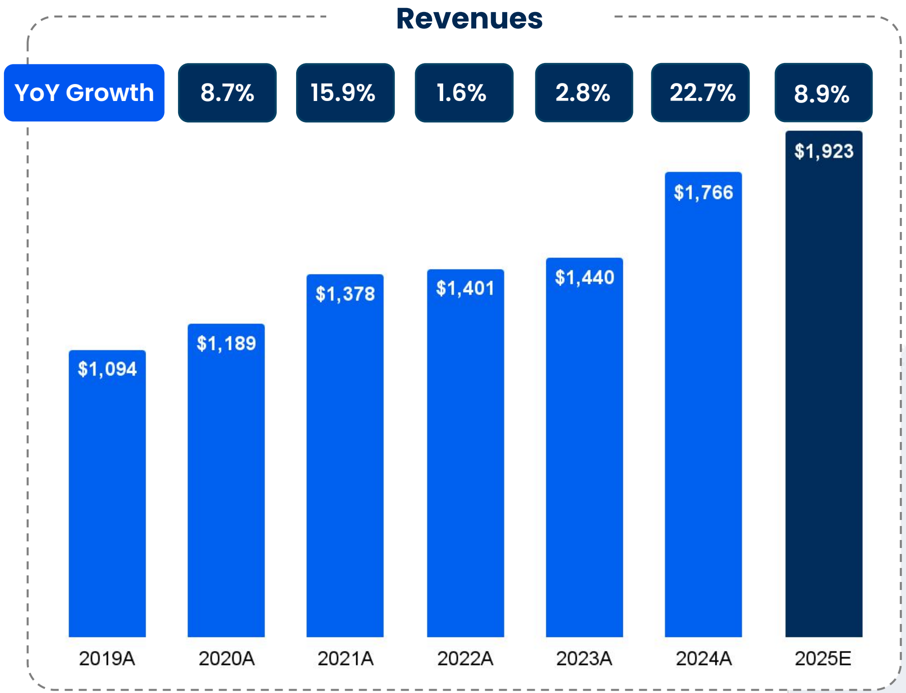
- Historically ~10% new supply growth
- Projecting similar range going forward over the long term

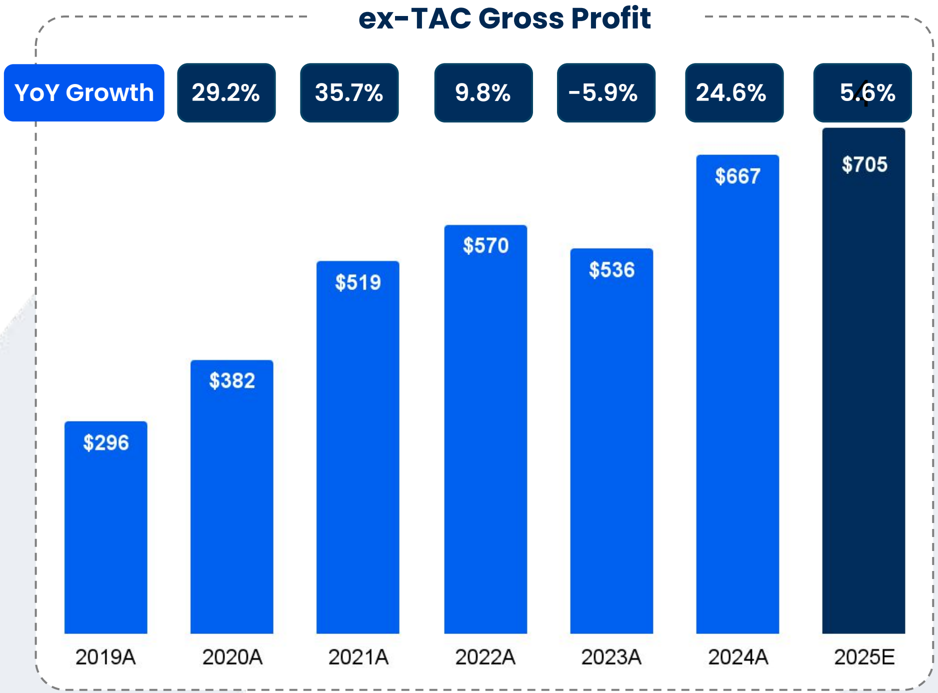
2 Yield Is Primary Driver Of Growth Of Existing Base, Which Shows Up in Net Dollar Retention

- Improvements in yield
- Additional upsells to existing pubs
- Historically 110%+

1. New digital property partners within the first 12 months that were live on our network. Pro forma effect of the Connexity acquisition as if completed on January 1, 2021
2. Net Dollar Retention (ex-TAC Gross Profit) is the net growth of ex-TAC Gross Profit from existing digital property partners, including the growth of new digital property partners (beyond the revenue contribution determined based on the run-rate revenue generated by them when they are first on-boarded) for the given period divided by the ex-TAC Gross Profit from the same period in the prior-year. Pro forma effect of the Connexity acquisition as if completed on January 1, 2021

Historical Revenues & ex-TAC Gross Profit[1] (Reported Basis)





1. Non-GAAP measure, see appendix for reconciliation to GAAP

Selected GAAP And Non-GAAP Metrics

($ in millions, FYE)	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E
Revenues	**909**	**1,094**	**1,189**	**1,378**	**1,401**	**1,440**	**1,766**	**1,923**
% YoY Growth	20.0%	20.3%	8.7%	15.9%	1.7%	2.8%	22.7%	8.9%
Gross Profit	**234**	**232**	**319**	**441**	**464**	**426**	**534**	**557**
% YoY Growth	31.1%	-0.9%	37.5%	38.2%	5.3%	-8.3%	25.5%	4.3%
ex-TAC Gross Profit[1]	**282**	**296**	**382**	**519**	**570**	**536**	**667**	**705**
% YoY Growth	31.8%	5.0%	29.1%	35.9%	9.8%	-5.9%	24.6%	5.6%
Adjusted EBITDA[1]	**67**	**34**	**106**	**179**	**157**	**99**	**201**	**212**
Ratio of Adjusted EBITDA to ex-TAC Gross Profit	23.8%	11.5%	27.7%	34.5%	27.5%	18.4%	30.1%	30% +

1. Non-GAAP measures, see appendix for reconciliation to GAAP

Historical FY Actuals & FY 2025 Guidance

($ in millions)	Actual FY 2021	Actual FY 2022	Actual FY 2023	Actual FY 2024	Guidance FY 2025	Guidance YoY%		
Revenues	**1,378**	**1,401**	**1,440**	**1,766**	**$1,914 to $1,932**	**8%**	**to**	**9%**
Gross Profit	**441**	**464**	**426**	**534**	**$550 to $564**	**3%**	**to**	**6%**
ex-TAC Gross Profit[1]	**519**	**570**	**536**	**667**	**$700 to $710**	**5%**	**to**	**6%**
Adjusted EBITDA[1]	**179**	**157**	**99**	**201**	**$209 to $214**	**4%**	**to**	**7%**
Non GAAP Net Income[1]	**114**	**91**	**33**	**122**	**$139 to $144**	**14%**	**to**	**18%**

1. Non-GAAP measure, see appendix for reconciliation to GAAP

Adjusted EBITDA Reconciliation

($ in millions)	2019A	2020A	2021A	2022A	2023A	2024A
Net income (loss)	**(28.0)**	**8.5**	**(24.9)**	**(12.0)**	**(82.0)**	**(3.8)**
Adjustments:						
Financial expenses (income), net	3.4	2.7	(11.3)	(9.2)	12.8	12.0
Tax expenses	5.0	14.9	23.0	7.5	5.5	17.7
Depreciation and amortization[1]	39.4	34.0	53.1	91.2	96.5	103.7
Share-based compensation expenses	8.2	28.3	124.2	63.8	53.7	60.0
Restructuring expenses[2]				3.4		0.0
Holdback compensation expenses	0.0	0.0	3.7	11.1	10.6	7.1
M&A and other costs	6.1	17.8	11.7	0.8	1.6	4.2
Adjusted EBITDA	**34.1**	**106.2**	**179.5**	**156.7**	**98.7**	**200.9**

1. The year ended December 31, 2024, includes one-time write-off of internal use software in the amount of $3,038. See Note 9 of Notes to the Consolidated Financial Statements. The year ended December 31, 2024 included $2,832 amortization expense of the non-cash based Commercial agreement asset. See Note 1b of Notes to the Consolidated Financial Statements.
2. A substantial majority is share-based compensation expenses related to going public.
3. Costs associated with the Company's cost restructuring program implemented in September 2022.
4. Represents share-based compensation due to holdback of Ordinary shares issuable under compensatory arrangements relating to Connexity acquisition.
5. The year ended December 31, 2024, includes $1,830 related to excess termination expenses from a headcount reduction due to the launch of Realize, $1,664 in professional and legal expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations and certain one-time professional service costs. The year ended December 31, 2023, includes one-time costs related to the Commercial agreement. 2021 relates to the acquisition of ION Acquisition Corp. 1 Ltd. and going public

Quarterly Results:
Adjusted EBITDA Reconciliation

($ in millions)	FY 2023	Q1-24A	Q2-24A	Q3-24A	Q4-24A	FY 2024	Q1-25A	Q2-25A	Q3-25A
Net income (loss)	**(82.0)**	**(26.2)**	**(4.3)**	**(6.4)**	**33.1**	**(3.8)**	**(8.7)**	**(4.3)**	**5.2**
Adjustments:									
Financials expenses (income),net	12.8	3.6	(1.0)	1.1	8.2	11.9	4.5	2.5	(0.5)
Tax expenses (income)	5.6	4.3	(2.4)	9.9	5.8	17.6	(2.0)	1.9	1.8
Depreciation and amortization[1]	96.5	25.3	25.9	26.1	26.4	103.7	24.6	27.6	24.5
Share-based compensation expenses	53.8	13.8	15.7	15.4	15.2	60.1	15.5	16.6	15.7
M&A costs and Other Costs[2]	1.6	0.0	0.7	0.0	3.5	4.2	2.0	0.9	1.5
Connexity holdback	10.5	2.6	2.6	1.8	0.0	7.0	0.0	0.0	0.0
Adjusted EBITDA	**98.7**	**23.5**	**37.2**	**47.9**	**92.2**	**200.9**	**35.9**	**45.2**	**48.2**

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1. The three months ended March 31, 2025 included $4,037 amortization expenses of the non-cash based Commercial agreement asset.
2. The three months ended March 31, 2025 included $1,972 in professional and legal expenses related to a litigation matter in which the Company is the plaintiff and is not related to our ongoing business operations.

Ratio Of Adjusted EBITDA To ex-TAC Gross Profit Reconciliation

($ in millions)	2019A	2020A	2021A	2022A	2023A	2024A
Gross Profit	**232**	**319**	**441**	**464**	**426**	**534**
Net Income (loss)	(28)	8	(25)	(12)	(82)	(4)
Ratio of Net income (loss) to Gross profit	*-12%*	*3%*	*-6%*	*-3%*	*-19%*	*-1%*
ex-TAC Gross Profit	**296**	**382**	**519**	**570**	**536**	**667**
Adjusted EBITDA	34	106	179	157	99	201
Ratio of Adjusted EBITDA to ex-TAC Gross Profit	*11%*	*28%*	*34%*	*28%*	*18%*	*30%*

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ex-TAC Gross Profit Margin Reconciliation

($ in millions)	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E
Revenues	**552**	**758**	**909**	**1,094**	**1,189**	**1,378**	**1,401**	**1,440**	**1,766**	**1,923**
Gross Profit	101	179	234	232	319	441	464	426	534	557
Gross Profit Margin	*18%*	*24%*	*26%*	*21%*	*27%*	*32%*	*33%*	*30%*	*30%*	*29%*
Revenues	**552**	**758**	**909**	**1,094**	**1,189**	**1,378**	**1,401**	**1,440**	**1,766**	**1,923**
ex-TAC Gross Profit	124	214	282	296	382	519	570	536	667	705
ex-TAC Gross Profit Margin	*23%*	*28%*	*31%*	*27%*	*32%*	*38%*	*41%*	*37%*	*38%*	*37%*

Historical Adj. Gross Profit
Margin Reconciliation

($ in millions)	2019A	2020A	2021A	2022A	2023A	2024A	2025E
Revenues	**1,094**	**1,189**	**1,378**	**1,401**	**1,440**	**1,766**	**1,923**
Traffic Acquisition Cost (TAC)	(798)	(807)	(859)	(832)	904	(1,102)	1,234
Amortization of non-cash based Commercial agreement asset	0	0	0	0	0	3	16
ex-TAC Gross Profit	**296**	**382**	**519**	**570**	**536**	**667**	**705**
Other Cost of Revenues	64	63	78	105	110	130	148
Amortization of non-cash based Commercial agreement asset	0	0	0	0	0	3	16
Gross Profit	**232**	**319**	**441**	**464**	**426**	**534**	**557**
Gross Profit Margin	*21%*	*27%*	*32%*	*33%*	*30%*	*30%*	*29%*
Adj. Gross Profit Margin	*78%*	*84%*	*85%*	*81%*	*79%*	*80%*	*79%*

Note: Adj. Gross Profit Margin is calculated by dividing Gross profit by ex-TAC Gross Profit.

Historical Free Cash Flow Reconciliation

($ in millions)	2020A	2021A	2022A	2023A	2024A	Q1-25A	Q2-25A	Q3-25A
Net cash from operating activities[1]	**$139**	**$64**	**$53**	**$84**	**$184**	**$48**	**$47**	**53**
Net cash used in the following investing activities	**-$18**	**-$39**	**-$35**	**-$32**	**-$35**	**-$12**	**-$13**	**(7)**
Intangible assets	-$9	-$14	-$13	-$12	-$13	-$4	-$3	(3)
Purchase of IT equipment & Leasehold Improvement	-$9	-$25	-$22	-$20	-$22	-$8	-$10	(4)
Free Cash Flow	**$121**	**$25**	**$19**	**$52**	**$149**	**$36**	**$34**	**46**

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Supplemental Cash Flow Information

	2020A	2021A	2022A	2023A	2024A	Q1-25A	Q2-25A	Q3-25A
Free Cash Flow	**121.3**	**24.5**	**18.6**	**52.2**	**149.2**	**36.1**	**34.2**	**46.3**
Add back:								
Cash investment in publisher prepayments (net)[1]	(4.5)	7.3	15.3	(19.6)	(22.5)	(5.3)	(1.8)	(6.3)
Cash interest expense for money borrowed	0.0	1.1	20.7	18.5	14.3	2.2	1.8	3.8
Total – Cash generated before cash interest and publisher prepayments (net)	**116.8**	**32.9**	**54.6**	**51.1**	**141.0**	**32.9**	**34.2**	**43.7**

1. We calculate cash investment in publisher prepayments (net) for a specific measurement period as the gross amount of cash publisher prepayments we made in that measurement period minus the amortization of publisher prepayments that were included in traffic acquisition cost during that measurement period, which were the result of cash publisher prepayments made in that measurement period and previous periods.

Non-GAAP Net Income
Reconciliation

($ in millions)	2021A	2022A	2023A	2024A	Q1-25A	Q2-25A	Q3-25A
Net income (loss)	**(24.9)**	**(12.0)**	**(82.0)**	**(3.8)**	**(8.8)**	**(4.3)**	**5.2**
Adjustments:							
Amortization of acquired intangibles	23.0	63.6	63.9	65.1	17.8	17.8	17.0
Share-based compensation expenses[1]	124.2	63.8	53.7	60.0	15.5	16.6	15.7
Restructuring expenses	0.0	3.4	0.0	0.0	0.0	0.0	0.0
Holdback compensation expenses	3.7	11.1	10.6	7.1	0.0	0.0	0.0
M&A and other costs[2]	11.7	0.8	1.6	4.2	2.0	0.9	1.5
Revaluation of Warrants	(22.6)	(24.4)	(0.7)	(2.8)	(1.7)	0.9	(1.6)
Foreign currency exchange rate	4.6	(1.4)	(0.9)	5.6	(1.5)	0.3	(0.7)
Income tax effects	(6.1)	(13.5)	(13.6)	(13.1)	(4.9)	(1.9)	(2.9)
Refinancing expense	0.0	0.0	0.0	0.0	6.6	0.0	0.0
Non GAAP Net Income	**113.6**	**91.4**	**32.6**	**122.3**	**25.0**	**30.2**	**34.3**

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1. Includes a substantial majority of share-based compensation expenses related to going public.
2. Relates to the acquisition of ION Acquisition Corp. 1 Ltd. and going public.

Example Of Publisher Prepayments

Assumptions:				
	$3,000 Prepayment ($M)	50% Revenue Share	5 Year Term	$6,000 Annual Revenue ($M)

Accrual Accounting	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
Traffic Acquisition cost (TAC):						
Rev Share	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Amortization of prepayment	$600	$600	$600	$600	$600	$600
Total	$3,600	$3,600	$3,600	$3,600	$3,600	$3,600
ex-TAC Gross Profit	**$2,400**	**$2,400**	**$2,400**	**$2,400**	**$2,400**	**$2,400**
ex-TAC Gross Profit Margin %	40%	40%	40%	40%	40%	40%
Cash Basis						
Revenue	$6,000	$6,000	$6,000	$6,000	$6,000	$6,000
Traffic Acquisition cost (TAC):						
Rev Share	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Prepayment	$3,000	$0	$0	$0	$0	$0
Total	$6,000	$3,000	$3,000	$3,000	$3,000	$3,000
Cash Flow	**$0**	**$3,000**	**$3,000**	**$3,000**	**$3,000**	**$3,000**
Delta – Cash Flow vs. Ex TAC Gross Profit	**-$2,400**	**$600**	**$600**	**$600**	**$600**	**$600**

Consolidated Balance Sheet

($ in millions)	As of Dec 31, 2020	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Cash, cash equivalents, short-term deposits and investments	243	319	263	183	231
Total Assets	**580**	**1,598**	**1,530**	**1,708**	**1,719**
Total Liabilities & Convertible Shares	**534**	**830**	**695**	**651**	**667**
Accumulated deficit and accumulated other comprehensive income (loss)	(31)	(56)	(68)	(150)	(154)
Additional Paid-in-capital and treasury Ordinary shares	78	824	903	1,207	1,206
Total Shareholders' Equity	**47**	**768**	**835**	**1,057**	**1,052**

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Q2 2025 and 2025 Full Year Guidance:
ex-TAC Gross Profit Reconciliation

($ in millions)	Guidance Q4-25	Guidance FY 2025
Revenues	**$532 to $542**	**$1,914 to $1,932**
Traffic Acquisition Cost (TAC)	($328 - $332)	($1,214 - $1,222)
Other Cost of Revenues	($38 - $39)	($150 - $146)
Gross Profit	**$166 to $171**	**$550 to $564**
Other Cost of Revenues	$38 - $39	$150 - $146
ex-TAC Gross Profit	**$204 to $210**	**$700 to $710**

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Non-GAAP Financial Measures

This Presentation includes ex-TAC Gross Profit, Adjusted EBITDA, Ratio of Adjusted EBITDA to ex-TAC Gross Profit, Free Cash Flow and Non-GAAP Net Income (Loss), which are non-GAAP financial measures. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenues, gross profit, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Company believes non-GAAP financial measures provide useful information to management and investors regarding future financial and business trends relating to the Company. The Company believes that the use of these measures provides an additional tool for investors to use in evaluating operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations because they reflect the exercise of judgments by management about which items are excluded or included in calculating them. Please refer to the appendix at the end of this presentation for reconciliations to the most directly comparable measures in accordance with GAAP.

Note Regarding Adjusted EBITDA Guidance

Although we provide guidance for Adjusted EBITDA, we are not able to provide guidance for projected Net income (loss), the most directly comparable GAAP measure. Certain elements of Net income (loss), including share-based compensation expenses, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide guidance on Net Income (loss) or to reconcile our Adjusted EBITDA guidance without unreasonable efforts. Consequently, no disclosure of projected Net income (loss) is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

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Thank You