Taboola

INVESTOR PRESENTATION

Forward-Looking Statements - Disclaimer

Certain statements in this presentation are forward-looking statements, including our Q1 and full-year 2023 guidance. 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 ability to recognize the anticipated benefits of the recent acquisition of Connexity and the business combination between the Company and ION Acquisition Corp. 1 Ltd. (together, the "Business Combinations"), which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; the Company's ability to successfully integrate the Connexity acquisition; costs related to the Business Combinations; changes in applicable laws or regulations; the Company's estimates of expenses and profitability and underlying assumptions with respect to accounting presentations and purchase price and other adjustments; ability to attract new digital properties and advertisers; the ability to generate or achieve the financial results, including the increase in Adjusted EBITDA and Free Cash Flow in 2024 to the levels assumed in this presentation or at all; 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 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; the impact of the ongoing COVID-19 pandemic; reliance on a limited number of partners for a significant portion of the Company's revenue; changes in laws and regulations related to privacy, data protection, advertising regulation, competition and other areas related to digital advertising; ability to enforce, protect and maintain intellectual property rights; and risks related to the fact that we are incorporated in Israel and governed by Israeli law; and other risks and uncertainties set forth in the Company's Annual Report on Form 20-F for the year ended December 31, 2021 under Item 3.D. "Information About the Company - Risk Factors" and in the Company's subsequent filings with the Securities and Exchange Commission ("SEC").

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.

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, Non-GAAP Net Income and Non-GAAP EPS Diluted, 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, earnings per share, 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.

About Cash Investment in Publisher Prepayments (Net)

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.

Industry and Market Data

In this presentation, the Company relies on and refer to certain information and statistics obtained from third-party sources, which it believes to be reliable. The Company has not independently verified the accuracy or completeness of any such third-party information. You are cautioned not to give undue weight to such industry and market data.

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TODAY'S PRESENTERS

ADAM SINGOLDA
FOUNDER & CEO

- Founded Taboola over 15 years ago
- Has led the company as its CEO ever since

STEPHEN WALKER
CFO

- 8+ years at Taboola
- Led several of Idealab's portfolio companies, including Perfect Market
- Prior experience at Disney & General Electric

AGENDA

1 **Capturing Share of $70B Open Web Ad Market & Taboola Overview**

2 Taboola's Differentiation and Why We Win

3 Q4 Updates & Momentum

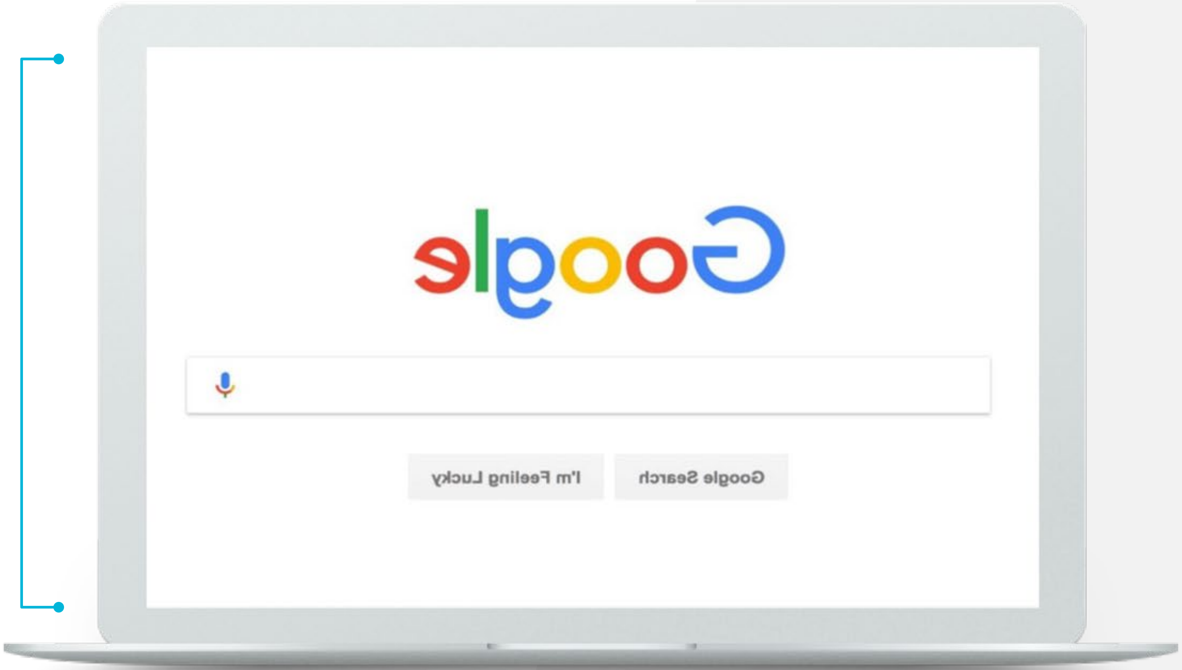
4 Financial Update

POWERING RECOMMENDATIONS FOR THE OPEN WEB

HELPING PEOPLE
DISCOVER THINGS
THEY MAY LIKE

TABOOLA = SEARCH “IN REVERSE”

FROM PEOPLE LOOKING
FOR INFORMATION
TO INFORMATION
LOOKING FOR PEOPLE



THE OPEN WEB

where we spend
25% of our time

RECOMMENDATION

AI, personalized, relevant,
based on the user and the context

WHERE

article page, homepage,
app, ctv,...

WHAT

video, product, tv show, app,...

* Company estimate

DONE WRONG...

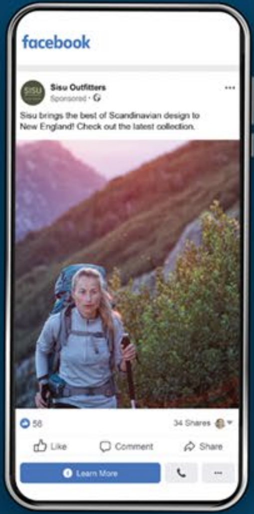
Taboola

...DONE RIGHT

Walled garden integrated ad experience

facebook

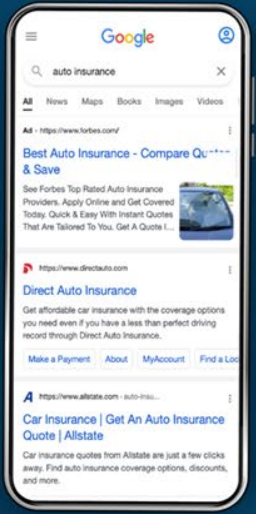
Paid



Google

Paid

Organic



twitter

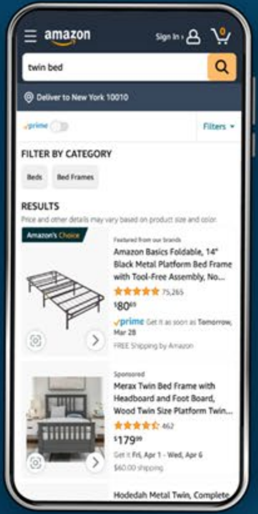
Paid

Organic

amazon

Organic

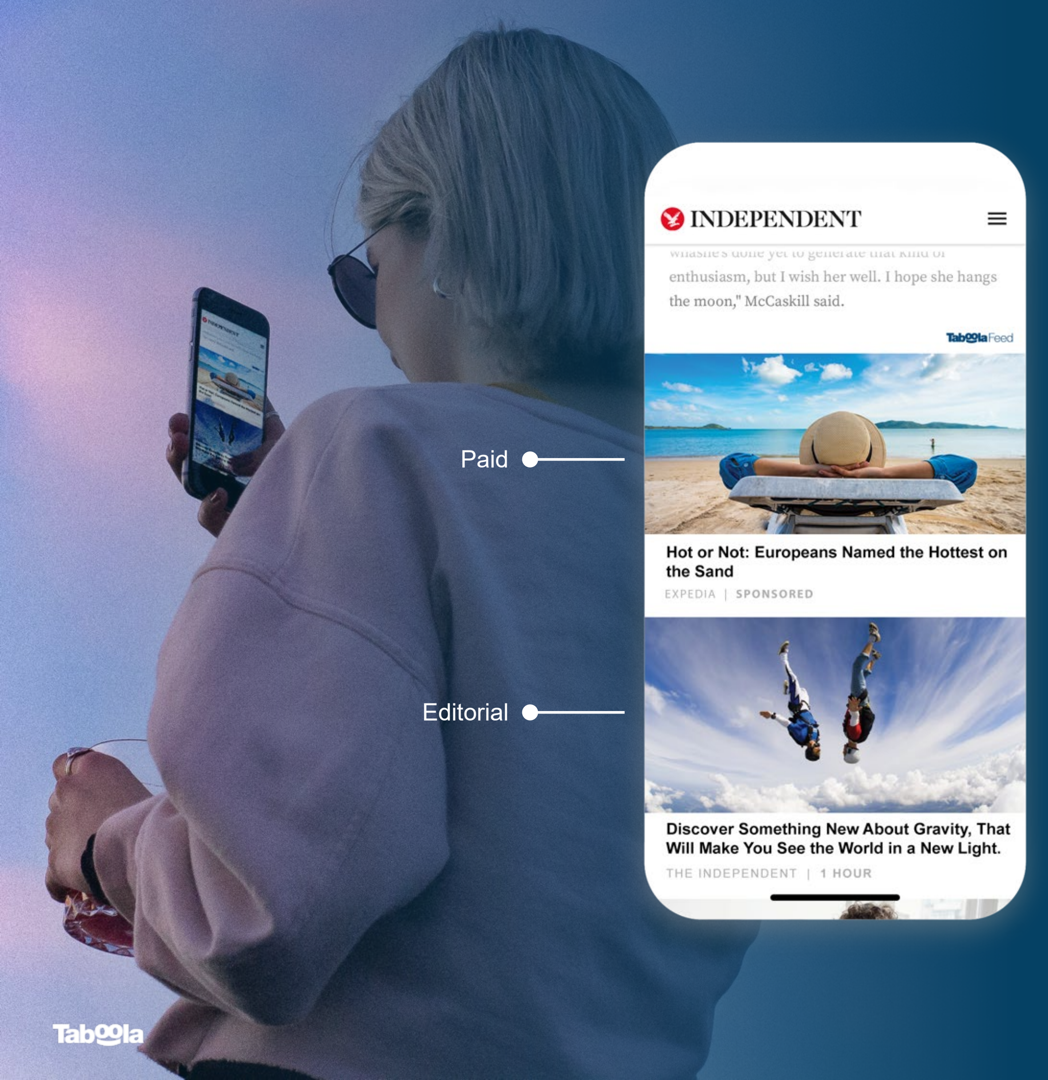
Paid



SnapChat

Paid

Taboola



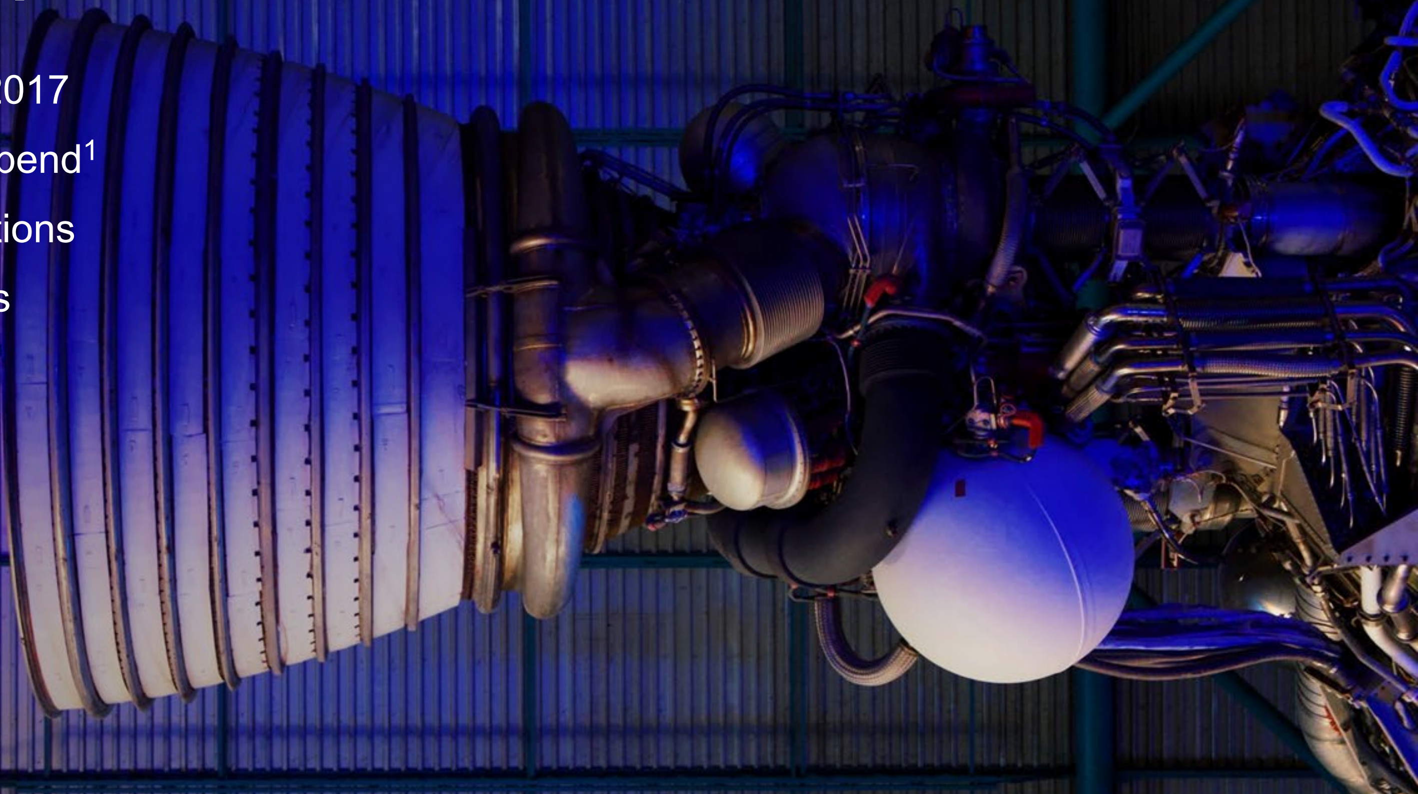
TABOOLA REVOLUTION

Bring power of walled gardens to open web with Tens of billions clicks a year

(BUT) OPEN WEB TODAY IS NOT PERSONALIZED

ROCKET ENGINE (AI)

- Deep Learning since 2017
- $100M Annual R&D Spend[1]
- Editorial recommendations
- Paid recommendations
- SmartBid



(1) Source: Company data, see slide titled “Key 2023 Model Assumptions”

ROCKET FUEL

- 500M+ DAU
- Context
- Tens of billions clicks a year
- Curiosity graph
  (“people who read this also do this”)
- 90% of revenue direct
  (pixel on page)

Source: Company data

NASA/MAF/Steven Seipel

AI
Engine

DATA
Fuel

WE BUILD
THE BEST ROCKETS

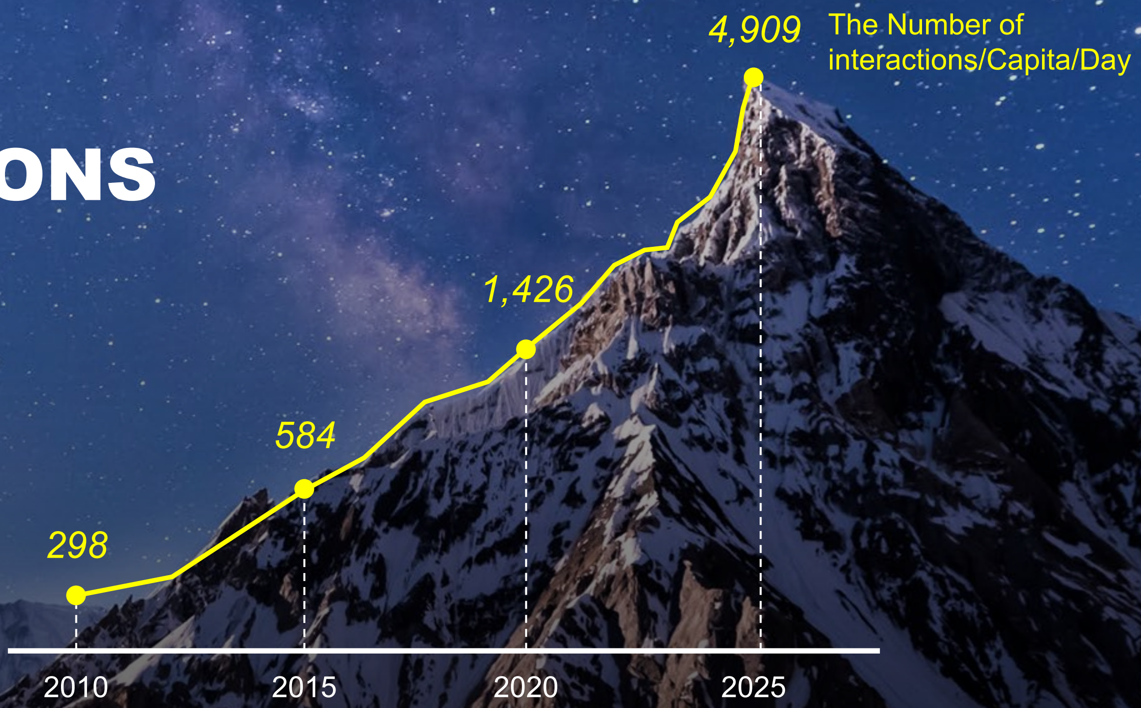
Walled Garden Dynamics for The Open Web

Taboola

TECH DIFFERENTIATION

10 years partnerships, trust

AN OPEN WEB POWERED BY TABOOLA RECOMMENDATIONS



Source:

Data Age 2025, sponsored by Seagate with data from IDC Global DataSphere Nov 2018

Over the next 3 years

WE EXPECT TO CROSS $1B EX-TAC WHILE MAINTAINING OUR MARGINS


ANYTHING.
ANYWHERE.
INDEPENDENT
Travel > News & Advice
TRENDWATCH
What are Blue Zones and why do some suggest they are the secret to living longer?
Compost loos, campfire cuisine and compasses:
switching off and tuning into nature has never
more glamorous, says Lucy Thackray
Taboola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WHAT ARE BLUE ZONES AND WHY THEY
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Latest Videos (16)
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75
21
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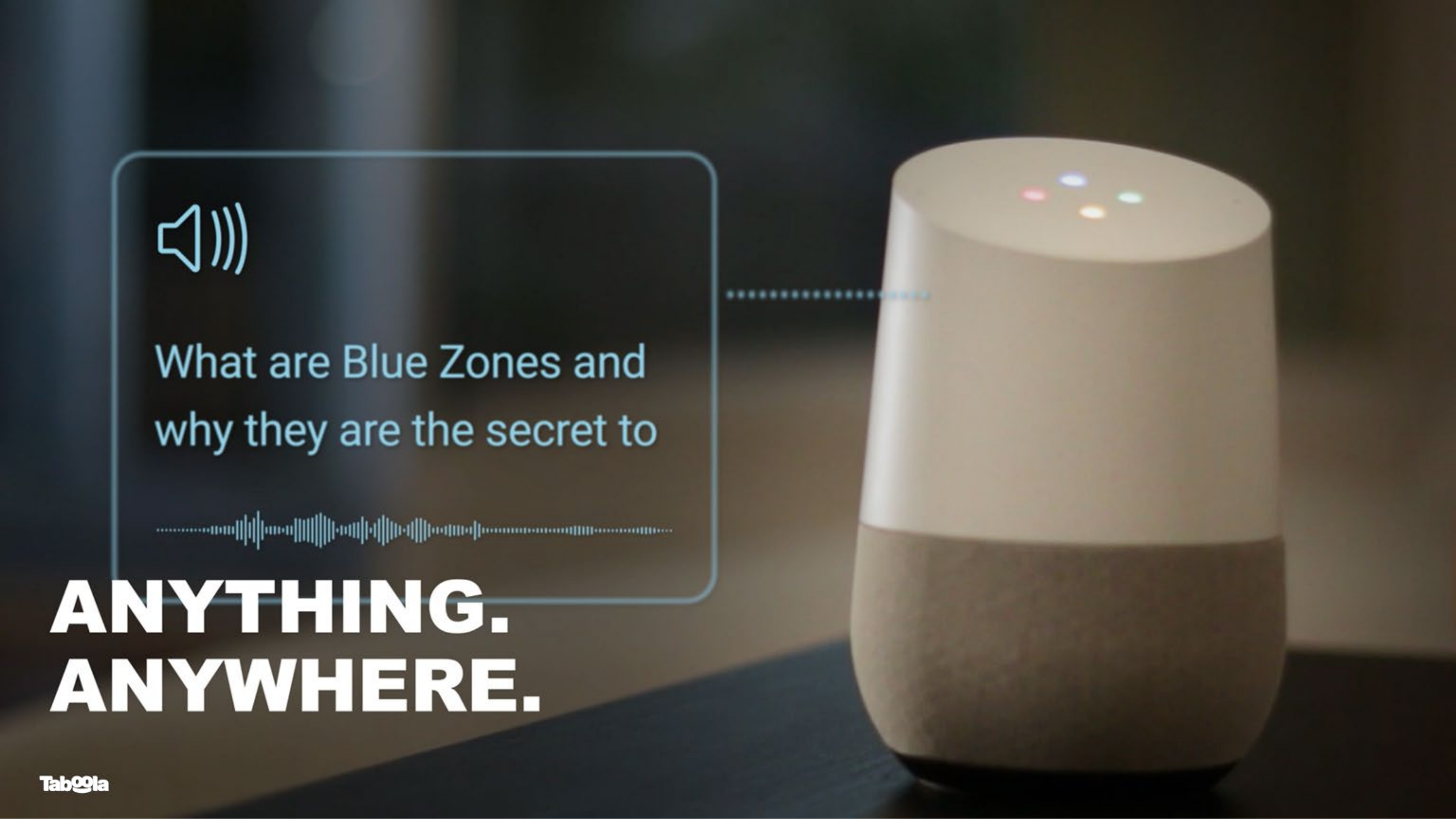
What are Blue Zones and
why they are the secret to
ANYTHING.
ANYWHERE.
Taboola

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1. Capturing Share of $70B Open Web Ad Market & Taboola Overview
2. **Taboola's Differentiation and Why We Win**
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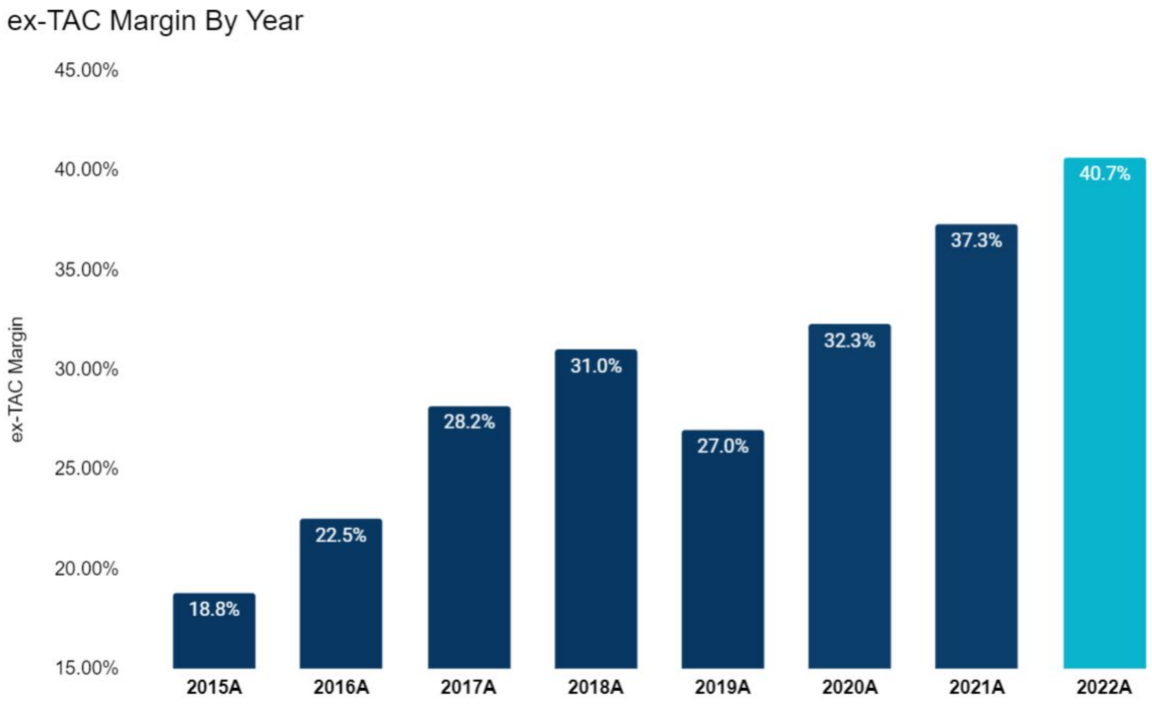
TABOOLA'S DIFFERENTIATION

HOW IT DRIVES SUPERIOR FINANCIAL PERFORMANCE & EXPANDING MARGINS

1. Growth fueled by a network effect
2. Long-term yield increases
3. Taboola's technology is resilient to the future disappearance of third-party cookies
4. Platform advantage driven by Taboola's technology (Brands & Agencies, Taboola News, Newsroom)
5. Connexity provides further differentiation

EXPANDING EX-TAC MARGINS POINT TO COMPETITIVE ADVANTAGE



- ex-TAC Margin has increased significantly since 2015
- Competitive landscape has not changed significantly in that time period
- Margins increase as competitive advantages increase

(1) Non-GAAP measure, see appendix for reconciliation to GAAP

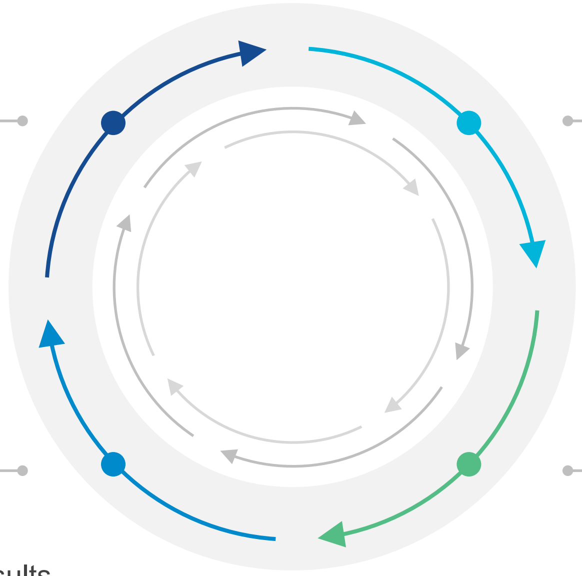
1

SCALE MATTERS IN OUR INDUSTRY

GROWTH WITH A BUILT-IN NETWORK EFFECT

More Publisher Partners

More Users Reached More Frequently



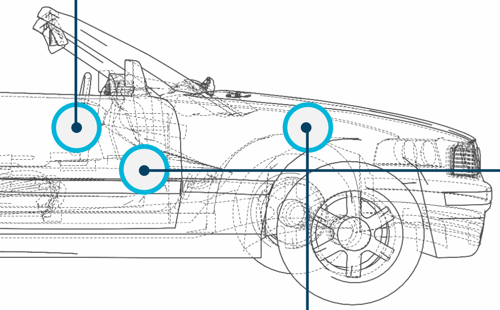
More Data Generated

Higher Yield
Better Targeting Drives Better Results for Advertisers

Taboola

2

WHAT MAKES UP YIELD



Click Through Rate (CTR):

- The number of clicks that an ad receives divided by the number of times the ad is shown (impressions)
- A high CTR is a good indication that users find your ads relevant

Cost Per Click (CPC):

The amount advertisers pay for each click on their ads.

Conversion Rate:

The percentage of users who have completed a desired action (e.g. purchase) after clicking on an ad.

CTR
Click Through Rate

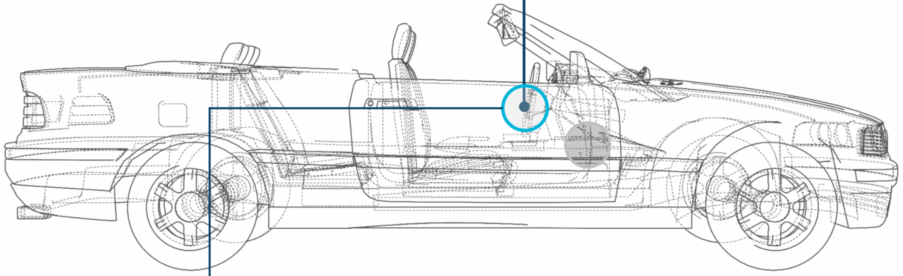
CPC
Cost Per Click

Conversion Rate

YIELD

2

HOW WE INCREASE YIELD



CPC

Cost Per Click

- → **More advertisers** on the platform increases auction density
- → **Better attribution** measurement better reflects the value of conversions
- → **Automated bidding (SmartBid)** optimizes bids dynamically

CTR and Conversions

Click Through Rate, Conversion Rates

- → **Algorithmic** improvements drive better prediction of what users will engage with
- → **More advertisers** on the platform and higher diversity of campaigns
- → **More data** that provides more contextual signals enables more accurate targeting
- → **Better user experience** increases the likelihood of engagement with the ad

3

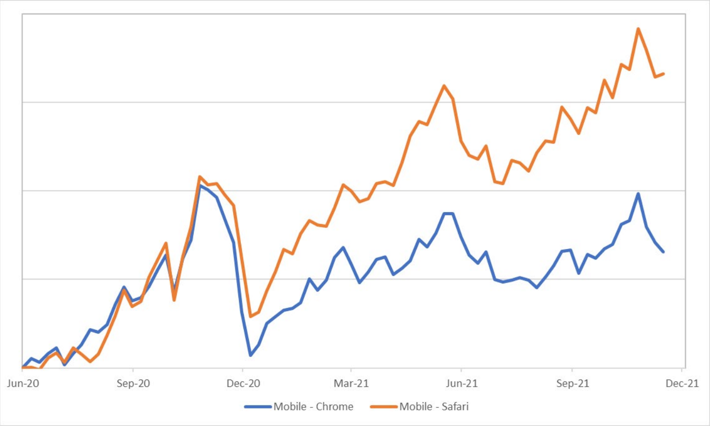
TABOOLA TECH IS BUILT FOR A COOKIE-LESS, IDFA / ATT WORLD

Taboola has its own 1st party cookie – recommending personalized editorial content enables serving our own 1st party identifier

Unique readership context – deep access to the context of the page, allowing advertisers to target context (vs. "3rd party cookie behavior")

People click on Taboola recommendations tens of billions of times a year[1]

(1) Source: Company data. Clicks represent total clicks on Taboola recommendations, including paid advertisements ("sponsored content") and editorial ("organic") content



Taboola's strong yield performance despite 3rd party cookies being blocked in the industry for years:

- ➔ Apple started blocking 3rd party cookies in 2017
- ➔ Firefox, Edge, etc are also blocking 3rd party cookies
- ➔ GDPR launched in 2018
- ➔ CCPA launched in 2019
- ➔ IDFA launched April, 2021

4

PLATFORM ADVANTAGE DRIVEN BY INVESTMENT IN TECHNOLOGY

CAPABILITIES NOT AVAILABLE FROM OUR COMPETITORS

COMPREHENSIVE PUBLISHER PLATFORM

Publisher Strategy	Organic Engagement	Audience Development	Subscription	E-Commerce	Taboola Ads	Pub Direct Ad Demand		
UX	Feed	Next Up	Explore More	Video Slider	Video Reel	Reco Reel	Taboola News	Homepage 4U
AI	Personalized Recommendation Engine							
Controls	Editorial Controls	Ad Controls						
	Ad Content Review							
Analytics	Taboola Newsroom							
	Analytics / Insights / Reporting							
Code-on-Page	Native Placements	Readership Data	Purchase Intent Data					

COMPREHENSIVE ADVERTISER PLATFORM

Marketing Objective	Awareness	Website Traffic	Engagement	Lead Generation	Purchase
Ad Experience	Formats – Capture Attention	Formats – Drive Customer Action			
AI	Algo	SmartBid "Dimensions"			
Brand Safety	Pre-Bid Controls	Environmental & Experience Controls	Measurement & Verification Tools		
Audiences & Targeting	Contextual	Advertiser 1st Party	Custom		
Analytics	Taboola Ads (Insights & Reporting)				
Channels	Self-Service	Managed	Programmatic		
Code-on Page	Native Placements	Readership Data	Purchase Intent Data		

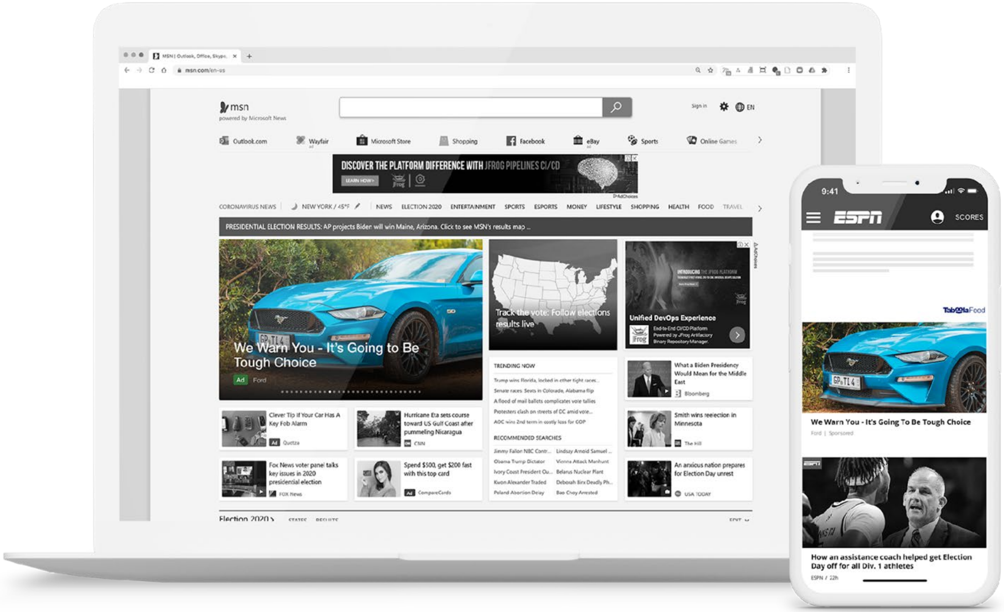
4 TABOLA FOR BRANDS & AGENCIES

High Impact Placements: a premium solution for achieving brand awareness

Premium Ad Placements & Experiences

Brand Safety & Adjacency Control

Unique Readership Data & Insights



4

TABOOLA NEWS

Bringing Premium Content To People Everywhere & Driving Audience For Our Publisher Partners

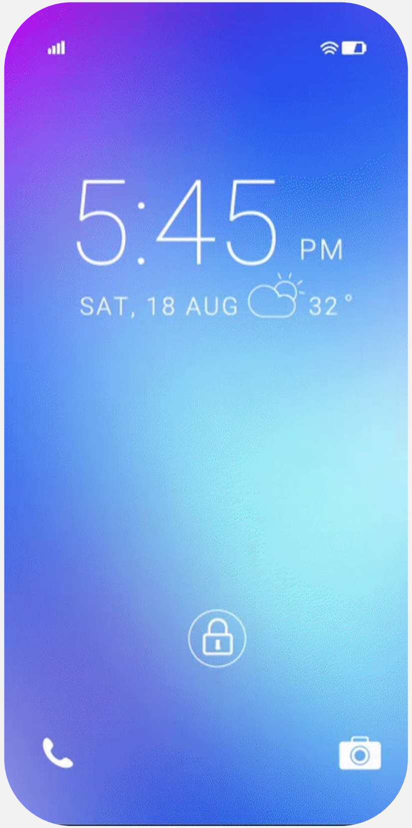
Taboola News delivers relevant content from our premium publisher partners, integrated into mobile phones and other user touchpoints.

It creates new opportunities for engagement and revenue for mobile carriers, device manufacturers, publishers and brands.

- → Running in more than 60 markets around the world
- → With over 85M Monthly devices
- → Becoming a meaningful source of traffic to our publishers

WORKING WITH THE TOP OEMS:

SAMSUNG | xiaomi | HUAWEI | vivo | oppo | motorola



4 NEWSROOM

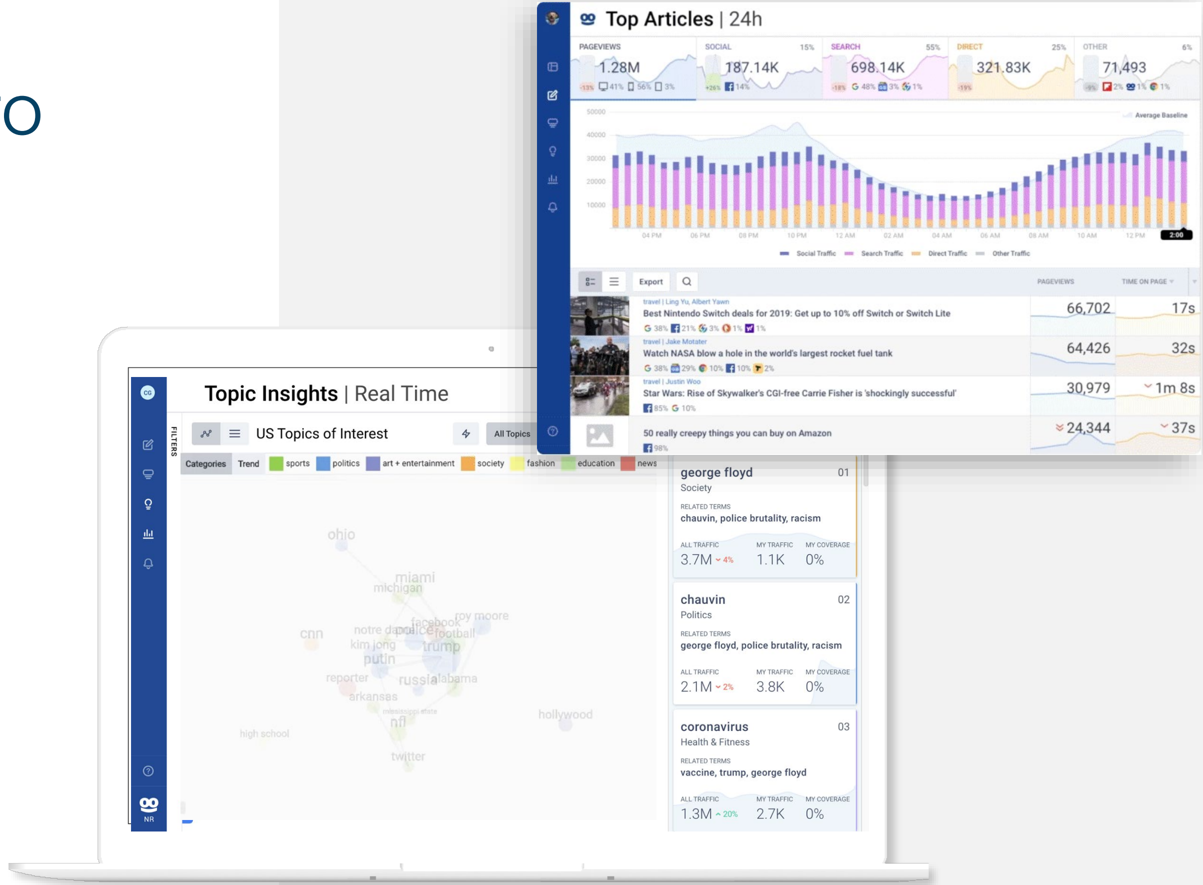
ACTIONABLE INSIGHTS TO GROW READERSHIP & ENGAGEMENT

Easily **ANALYZE:**

- Real-Time Audience Data
- Article Engagement Metrics
- Trending Topic Insights
- Subscription Analytics

Instantly **ACT:**

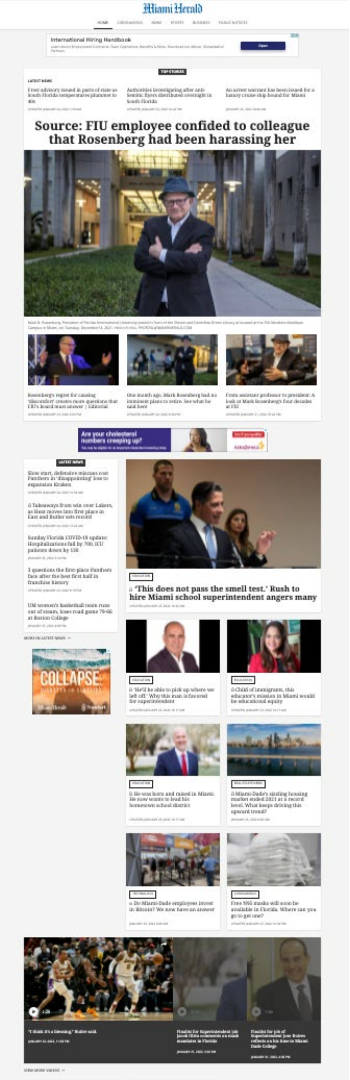
- Identify high-performing content
- A/B test Headlines & Images
- Boost subscriptions



4

Taboola Newsroom

HOMEPAGE FOR YOU



FOR ALL

Must-know information, hand-curated by editors

FOR YOU

Personalized recommendations, powered by editor-enhanced algo

1/3 OF OPEN WEB PUBLISHER REVENUE WILL BE E-COMMERCE

Source: Company Estimates.

5 CONNEXITY FURTHERS OUR COMPETITIVE ADVANTAGE

INTRINSIC VALUE OF BUSINESS

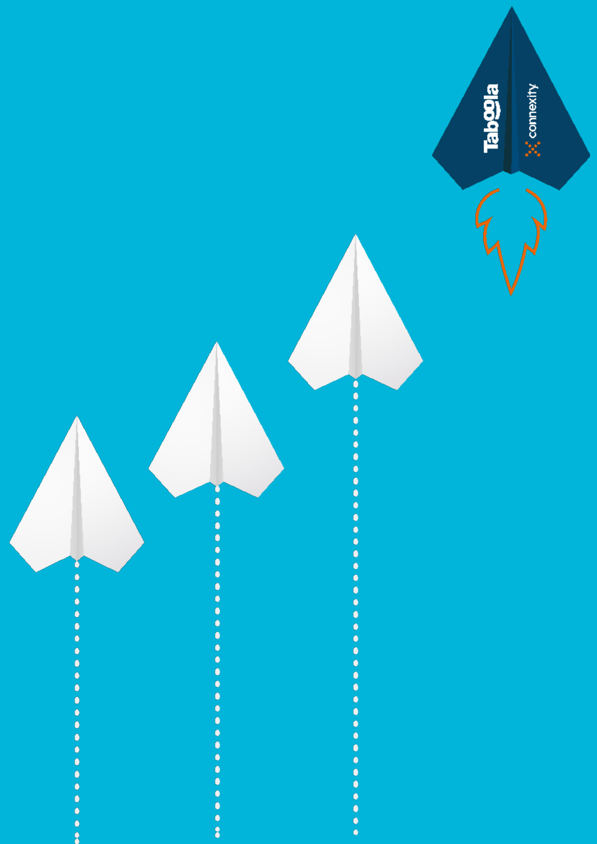
Significant expansion of our addressable TAM with long runway of growth

SYNERGIES

Tremendous opportunity to leverage our scale, combined relationships and Connexity's e-commerce market maker capabilities

STRATEGIC VALUE

⅓ of Open Web Publisher Revenue will be e-commerce[1] and Taboola with Connexity is uniquely differentiated



[1] Company estimates.

CONNEXITY SYNERGIES

SHORT-TERM

1. Connexity on Taboola Publishers, growing publishers % of traffic with intent
2. Take Connexity Global
3. Expanding Connexity’s Client base by Leveraging Taboola Ad Sales

MEDIUM-TERM

1. Connexity merchant demand on Taboola publisher supply
2. Better personalization/yield by merging data: recommendations + e-commerce

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Q4 2022 IN REVIEW - capturing more of the $70 billion Open Web ad market

Renewing and building new long term relationships

- Signed new digital property partner agreements, including competitive wins with Prisa, Grupo Godó, Network18, Kodansha, Buzzfeed Japan.
- Signed key renewals and new deals with CBSi, Tegna, Fox Sports, United Internet Media, as well as our massive new deal to bring us to all Yahoo properties.

Seeing strength in key business areas

- Taboola Header Bidding selected by 50+ publishers
- Taboola News continues to gain meaningful traction

PRISA CBS Interactive TEGNA grupoGodo KODANSHA united internet

DELIVERED ON FY 2022 FINANCIAL EXPECTATIONS

	2022 Actuals	GROWTH RATE	Guidance
Revenues	**$1,401M**	**-2%**	**$1,388 to $1,404M**
Gross Profit	**$464M**	**5%**	**$458 to $470M**
ex-TAC Gross Profit[1]	**$570M**	**10%**	**$564 to $576M**
Adj. EBITDA[1]	**$157M**	**16%**	**$152 to $160M**

(1) Non-GAAP measures, see appendix for reconciliation to GAAP

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GUIDANCE IN 2023: Investing for Yahoo temporarily impacts expected performance

	1Q 2023 GUIDANCE	FY 2023 GUIDANCE
Revenues	**$299 to $325M**	**$1,419 to $1,469M**
Gross Profit	**$76 to $88M**	**$416 to $436M**
ex-TAC Gross Profit[1]	**$103 to $115M**	**$526 to $546M**
Adj. EBITDA[2]	**-$6 to $6M**	**$60 to $80M**

GUIDANCE IN 2024: At least $200M in Adj. EBITDA and $100M Free Cash Flow

(1) Non-GAAP measure, see appendix for reconciliation to GAAP
(2) Non-GAAP measure, see appendix for note regarding reconciliation

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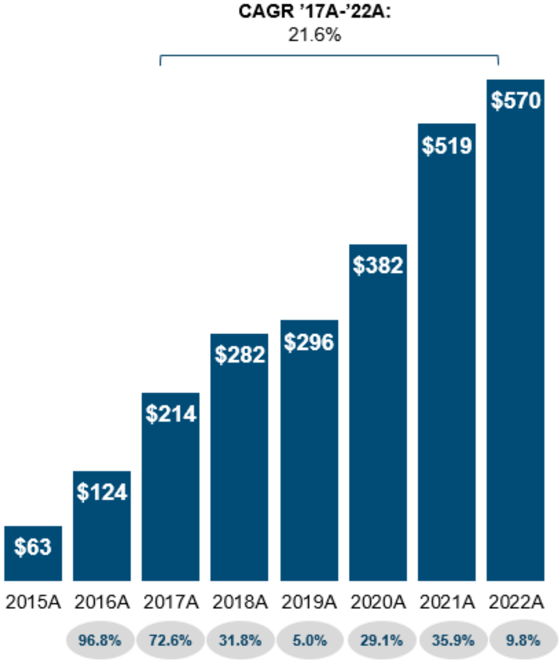
TABOOLA FOCUSES
ON PROFITABLE GROWTH

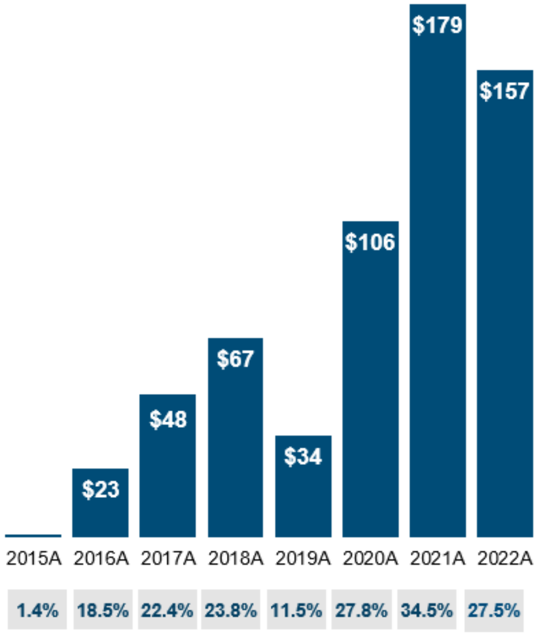
ex-TAC Gross Profit[1]

($ in millions)



Adj. EBITDA[2]

($ in millions)



YoY growth

Ratio of Adjusted EBITDA to ex-TAC Gross Profit[3]

PROFITABLE GROWTH
Rule of 40 Business

Upside in our model

- ➔ Conservative growth assumed for core base
- ➔ Additional upside from existing growth initiatives

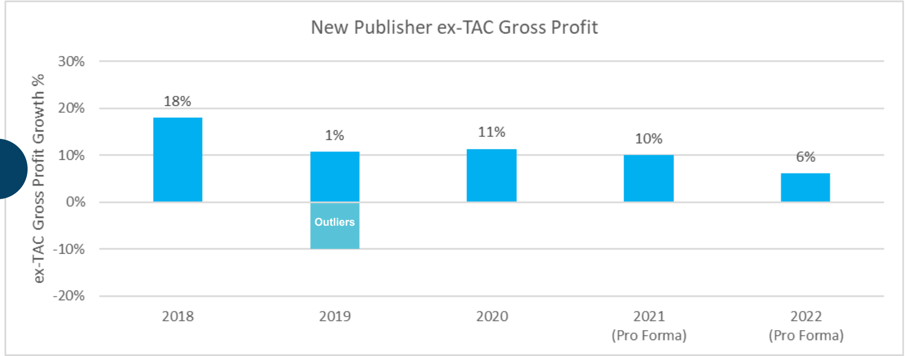
Long-term model

- ➔ 20%+ ex-TAC Gross Profit Growth
- ➔ 30%+ Ratio of Adjusted EBITDA to ex-TAC Gross Profit

(1),(2),(3) Non-GAAP measure, see appendix for reconciliation to GAAP

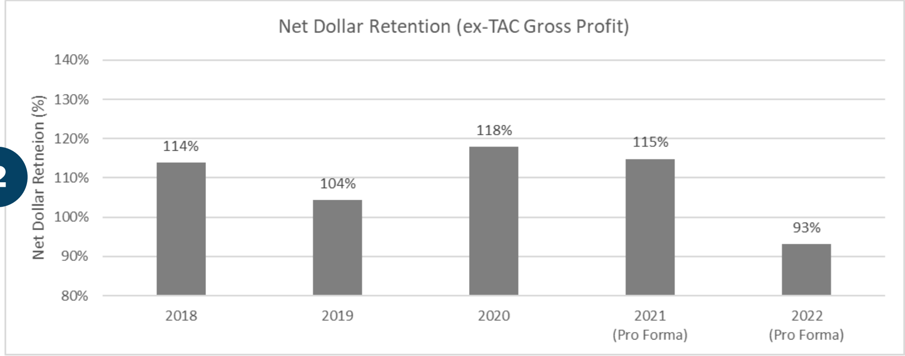
GROWTH DRIVEN BY CORE
OPEN WEB INSTALLED BASE

1



CONTINUED GROWTH FROM NEW SUPPLY…

2



HELPS PROVIDE FUEL FOR GROWTH FROM A STRONG INSTALLED BASE.

1 New Publisher[1] ex-TAC Gross Profit

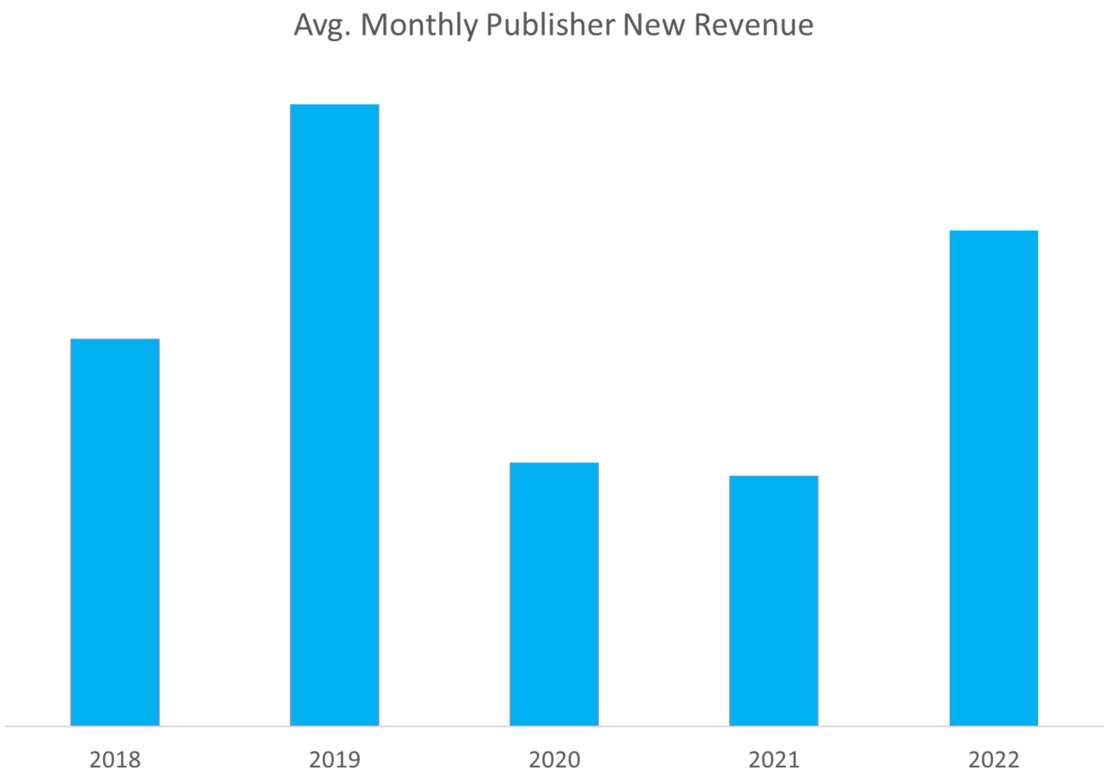
- Approximately 40% of total growth
- Historically 10%+ new supply growth
- Projecting similar range going forward

2 Net Dollar Retention[2] Growth Has Two Elements

- Approximately 60% of total growth
- Improvements in yield
- More supply from existing pubs
- Historically 110-120% on average

(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.

EXCEPTIONAL NEW PUBLISHER MOMENTUM IN 2022



2022 Was A Banner Year For New Publisher Partnerships

- Measured by average gross Revenues added per month from new publishers
- Over 90% higher than 2020 and 2021 average
- Second best year on record

Sample of New Publisher Partnerships in 2022

- Gray TV
- Huffington Post
- Penske Media
- Dumont
- Time.com
- United Internet Media
- Buzzfeed
- Prisa
- Grupo Godó
- Network 18
- Kicker
- Media News Group

STRONG FINANCIAL PROFILE

FAST GROWING	HIGH PROFITABILITY	STRONG BALANCE SHEET	GENERATING CASH FLOW
$570M 2022A ex-TAC[1]	**$157M 2022A Adj. EBITDA[2]**	**$27.8M Q4 2022 Net Cash[3]**	**Strong Positive Free Cash Flow Generation**
21.6%	**27.5%**	**$262.8M**	**$165M**
Five Year Compounded ex-TAC Growth Rate[4]	2022 Adjusted EBITDA Margin %[2]	Q4 2022 Cash Balance[5]	Free Cash Flow Cumulative in 2020 - 2022

(1) Non-GAAP measure; see appendix for reconciliation to GAAP
(2) Non-GAAP measure; see Note in appendix regarding Adjusted EBITDA Reconciliation.
(3) Non-GAAP measure; calculated as December 31, 2022. Cash, cash equivalents and short-term investments of $262.8 million minus long-term loan (including current portion) of $235.0 million. Note: The Company's current estimate of minimum cash and cash equivalents needed for working capital is $80-100 million. It is only one factor considered in evaluating operating, investing and other strategies, is highly dependent on multiple conditions, is not a projection and subject to change at any time without notice.
(4) Growth Rate includes actual results for 2017-2022
(5) Cash, cash equivalents and short-term investments.

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Thank you.

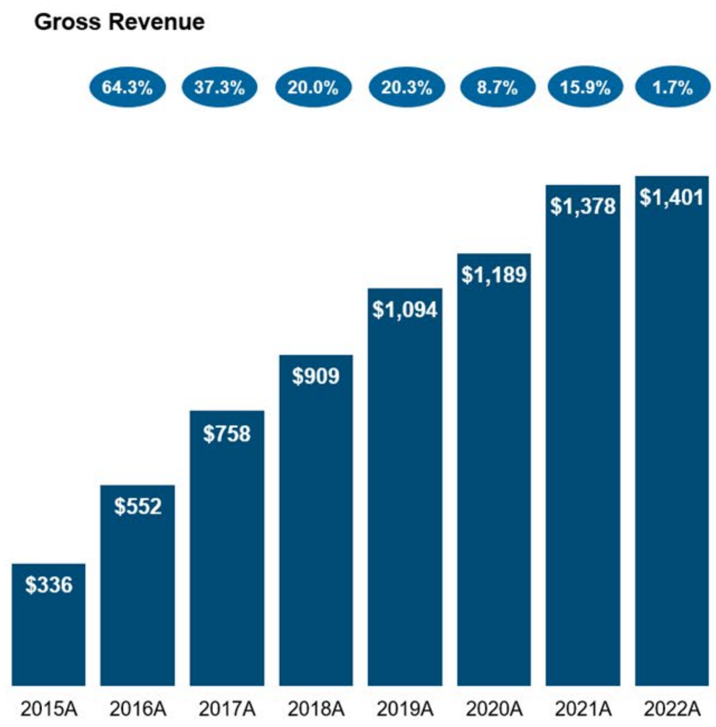
APPENDIX

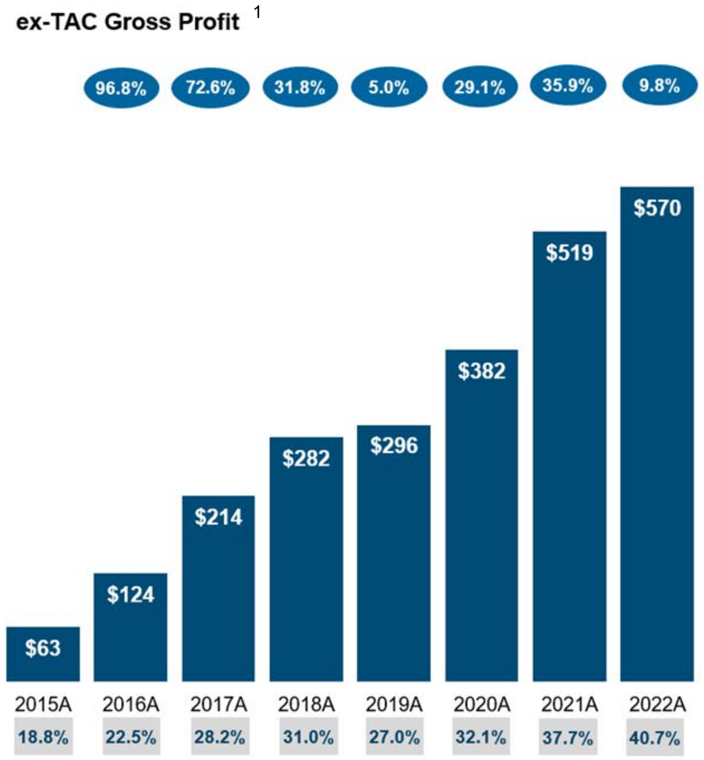
OUR MODEL IN A NUTSHELL

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 item	$50	
= Adjusted EBITDA[3]	$67	
+ Change in WC, Other items[4] + PP&E and Capitalized Platform Costs	($22)	
= Free Cash Flow[3]	$45	

(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

HISTORICAL REVENUES & EX-TAC GROSS PROFIT[1] (REPORTED BASIS)





(1) Non-GAAP measure, see appendix for reconciliation to GAAP

YoY growth | ex-TAC Revenue Margin

SELECTED GAAP AND NON-GAAP METRICS

($ in millions, FYE)	2018A	2019A	2020A	2021A	2022A	2023E	Long-Term Model
Revenues	**$ 909**	**$ 1,094**	**$ 1,189**	**$ 1,378**	**$ 1,401**	**$ 1,444**	
% YoY Growth	*20.0%*	*20.3%*	*8.7%*	*15.9%*	*1.7%*	*3.1%*	
ex-TAC Gross Profit[1]	**$ 282**	**$ 296**	**$ 382**	**$ 519**	**$ 570**	**$ 536**	
% YoY Growth	*31.8%*	*5.0%*	*29.1%*	*35.9%*	*9.8%*	*-5.9%*	***20%+***
% ex-TAC Gross Profit margin	*31.0%*	*27.1%*	*32.2%*	*37.7%*	*40.7%*	*37.1%*	
Gross Profit	**$ 234**	**$ 232**	**$ 319**	**$ 441**	**$ 464**	**$ 426**	
% Adj margin	*83.1%*	*78.4%*	*83.4%*	*85.0%*	*81.5%*	*79.5%*	
Adjusted EBITDA[1]	**$ 67**	**$ 34**	**$ 106**	**$ 179**	**$ 157**	**$ 70**	
% margin	*23.8%*	*11.5%*	*27.7%*	*34.5%*	*27.5%*	*13.1%*	***30%+***

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(1)Non-GAAP measures, see appendix for reconciliation to GAAP
Note: 2023 projections reflect the midpoint of current company guidance.

FY 2023 GUIDANCE

($ in millions)	Actual FY 2021	Actual FY 2022	Guidance FY 2023	YoY%		
Revenues	**$1,378**	**$1,401**	**$1,419 to $1,469**	**1%**	**to**	**5%**
ex-TAC Gross Profit [1]	**$519**	**$570**	**$526 to $546**	**-8%**	**to**	**-4%**
Gross Profit	**$441**	**$464**	**$416 to $436**	**-10%**	**to**	**-6%**
Adjusted EBITDA [1]	**$179**	**$157**	**$60 to $80**	**-62%**	**to**	**-49%**
Non GAAP Net Income [1]	**$114**	**$91**	**($10) to $10**	**-111%**	**to**	**-89%**

(1) Non-GAAP measure, see appendix for reconciliation to GAAP

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ADDITIONAL MODELING ASSUMPTIONS

- Interest payment of approximately $5M per quarter associated with $235M term loan related to the Connexity acquisition.
- Share based compensation of $128M in 2021 unusually high as a result of going public triggering event, 2022 at $75M and 2023 estimated at $74M.
- Depreciation & Amortization of $53M in 2021; increase related to Connexity Purchase Price Accounting allocation, 2022 at $91M and 2023 estimated at $91M.
- CAPEX of $35M in 2022 includes investments in property and equipment, leasehold improvements and capitalized software, 2023 estimated at $30M.
- Free Cash Flow before publisher prepayments (net) expected to be 50 - 60% of Adjusted EBITDA in long-term models.

ADJUSTED EBITDA RECONCILIATION

($ in millions)	2016A	2017A	2018A	2019A	2020A	2021A	2022A
Net income (loss)	**$ (2.7)**	**$ 2.8**	**$ 10.7**	**$ (28.0)**	**$ 8.5**	**$ (24.9)**	**$ (12.0)**
Adjustments:							
Financial expenses (income), net	0.8	(0.3)	1.3	3.4	2.7	(11.3)	(9.2)
Tax expenses	4.3	5.1	5.3	5.0	14.9	23.0	7.5
Depreciation and amortization	13.3	28.2	35.3	39.4	34.0	53.1	91.2
Share-based compensation expenses [1]	6.3	10.8	10.5	8.2	28.3	124.1	63.8
Revaluation of Contingent Liability	1.4	1.6	3.8	-	-	-	-
M&A costs [2]	-	-	-	6.1	17.8	11.7	0.8
Restructuring expenses							3.4
Holdback compensation expenses	-	-	-	-	-	3.7	11.1
Adjusted EBITDA	**$ 23.4**	**$ 48.2**	**$ 66.9**	**$ 34.1**	**$ 106.2**	**$ 179.4**	**$ 156.7**

[1]A substantial majority is share-based compensation expenses related to going public.

[2] Relates to the acquisition of ION Acquisition Corp. 1 Ltd. and going public.

2022 QUARTERLY RESULTS: ADJUSTED EBITDA RECONCILIATION

($ in millions)	Q1-22A	Q2-22A	Q3-22A	Q4-22A	FY 2022
Net income (loss)	**$ 3.9**	**$ (5.0)**	**$ (26.0)**	**$ 15.2**	**$ (12.0)**
Adjustments:					
Financials expenses (income),net	(11.2)	(4.8)	3.6	3.2	(9.2)
Tax expenses	(0.4)	0.2	1.0	6.7	7.5
Depreciation and amortization	22.7	22.8	23.2	22.5	91.2
Share-based compensation expenses [1]	17.0	17.6	15.9	13.2	63.8
M&A costs & Transaction cost of Going Public [2]	0.0	0.5	0.3	-	0.8
Restructuring expenses	-	-	3.4	-	3.4
Connexity holdback	2.8	2.8	2.8	2.7	11.1
Adjusted EBITDA	**$ 34.9**	**$ 34.2**	**$ 24.2**	**$ 63.5**	**$ 156.7**

[1] A substantial majority is share-based compensation expenses related to going public.

[2] Relates to the acquisition of ION Acquisition Corp. 1 Ltd. and going public.

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EX-TAC GROSS PROFIT RECONCILIATION

($ in millions)	2016A	2017A	2018A	2019A	2020A	2021A	2022A
Revenues	$ 552.1	$ 757.9	$ 909.2	$ 1,093.8	$ 1,188.9	$ 1,378.5	$ 1,401.2
Traffic Acquisition Cost (TAC)	427.7	544.2	627.7	798.0	806.5	859.6	831.6
Other Cost of Revenues	23.2	35.1	47.3	63.9	62.9	77.8	105.3
Gross Profit	$ 101.2	$ 178.6	$ 234.2	$ 231.9	$ 319.5	$ 441.1	$ 464.3
Other Cost of Revenues	23.2	35.1	47.3	63.9	62.9	77.8	105.3
ex-TAC Gross Profit	$ 124.4	$ 213.7	$ 281.5	$ 295.8	$ 382.4	$ 518.9	$ 569.6

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RATIO OF ADJUSTED EBITDA TO EX-TAC GROSS PROFIT RECONCILIATION

($ in millions)	2016A		2017A		2018A		2019A		2020A		2021A		2022A	
Gross Profit	**$**	**101**	**$**	**179**	**$**	**234**	**$**	**232**	**$**	**319**	**$**	**441**	**$**	**464**
Net Income (loss)		(3)		3		11		(28)		8		(25)		(12)
Ratio of Net income (loss) to Gross profit		*-3%*		*2%*		*5%*		*-12%*		*3%*		*-6%*		*-3%*
ex-TAC Gross Profit	**$**	**124**	**$**	**214**	**$**	**282**	**$**	**296**	**$**	**382**	**$**	**519**	**$**	**570**
Adjusted EBITDA		23		48		67		34		106		179		157
Ratio of Adjusted EBITDA to ex-TAC Gross Profit		*19%*		*23%*		*24%*		*11%*		*28%*		*34%*		*28%*

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EX-TAC GROSS PROFIT MARGIN RECONCILIATION

($ in millions)	2016A	2017A	2018A	2019A	2020A	2021A	2022A
Revenues	**$ 552**	**$ 758**	**$ 909**	**$ 1,094**	**$ 1,189**	**$ 1,378**	**$ 1,401**
Gross Profit	101	179	234	232	319	441	464
Gross Profit Margin	*18%*	*24%*	*26%*	*21%*	*27%*	*32%*	*33%*
Revenues	**$ 552**	**$ 758**	**$ 909**	**$ 1,094**	**$ 1,189**	**$ 1,378**	**$ 1,401**
ex-TAC Gross Profit	124	214	282	296	382	519	570
ex-TAC Gross Profit Margin	*23%*	*28%*	*31%*	*27%*	*32%*	*38%*	*41%*

HISTORICAL ADJ. GROSS PROFIT MARGIN RECONCILIATION

($ in millions)	2020A	2021A	2022A
Revenues	**$ 1,189**	**$ 1,378**	**$ 1,401**
Traffic Acquisition Cost (TAC)	**807**	**859**	**832**
ex-TAC Gross Profit	**$ 382**	**$ 519**	**$ 570**
Other Cost of Revenues	**63**	**78**	**105**
Gross Profit	**$ 319**	**$ 441**	**$ 464**
Gross Profit Margin	*27%*	*32%*	*33%*
Adj. Gross Profit Margin	*84%*	*85%*	*81%*

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

HISTORICAL FREE CASH FLOW RECONCILIATION

($ in millions)		2019A		2020A		2021A		2022A
Net cash from operating activities [1]	$	18	$	139	$	64	$	54
Net cash used in the following investing activities	$	(44)	$	(18)	$	(39)	$	(35)
Intangible assets		(6)		(9)		(14)		(13)
Purchase of IT equipment & Leasehold Improvement		(38)		(9)		(25)		(22)
Free Cash Flow	$	(26)	$	121	$	25	$	19

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(1) Adj. EBITDA plus the change in working capital reflects the Net cash provided by operating activities.

SUPPLEMENTAL CASH FLOW INFORMATION

	2020A	2021A	2022A
Free Cash Flow	**$ 121.3**	**$ 24.5**	**$ 18.6**
Add back:			
Cash investment in publisher prepayments (net) (1)	(4.5)	7.3	15.3
Cash interest expense for money borrowed	0.0	1.1	20.7
Total - Cash generated before cash interest and publisher prepayments (net)	**$ 116.8**	**$ 32.8**	**$ 54.6**

(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.

EXAMPLE OF PUBLISHER PREPAYMENTS

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

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

CONSOLIDATED BALANCE SHEET

($ in millions)	As of Dec 31, 2019	As of Dec 31, 2020	As of Dec 31, 2021	As of Dec 31, 2022
Cash, cash equivalents and short-term deposits	**$ 116**	**$ 243**	**$ 319**	**$263**
Total Assets	**$ 482**	**$ 580**	**$ 1,598**	**$1,530**
Total Liabilities & Convertible Shares	**$ 475**	**$ 534**	**$ 830**	**$695**
Accumulated Deficit	**$ (40)**	**$ (31)**	**$ (56)**	**$(68)**
Additional Paid-in-capital	**$ 47**	**$ 78**	**$ 824**	**$903**
Total Shareholders' Equity	**$ 7**	**$ 47**	**$ 768**	**$835**

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2023 FULL YEAR GUIDANCE:
EX-TAC GROSS PROFIT RECONCILIATION

($ in millions)	Guidance FY 2023
Revenues	**$1,419 to $1,469**
Traffic Acquisition Cost (TAC)	**($893 - $923)**
Other Cost of Revenues	**($107 - $113)**
Gross Profit	**$416 to $436**
Other Cost of Revenues	**$107 - $113**
ex-TAC Gross Profit	**$526 to $546**

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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!