

Taboola

Investor Day

March 26, 2025

Taboola Investor Relations

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investors@taboola.com



Forward-Looking Statements – Disclaimer

Certain statements in this presentation are forward-looking statements, including our Q1 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 and/or financial objectives and attract, retain and grow advertisers and advertising spending; Realize's ability to expand the Company's total addressable market and provide a path to double digit growth; New revenue from Realize converting to Adjusted EBITDA and Free Cash Flow at the high rates detailed in this presentation, or at all; 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; 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.

Agenda



1

Vision & Strategy

Adam Singolda

Founder & CEO



2

Market Opportunity

Tom Inbal

SVP Corporate Strategy & Marketing



3

Publisher Panel

Evangeline McDermott

Managing Director, US Publishing



4

Break



5

Product Strategy

Eyal Pincu & Hannah Luckie

VP Advertiser Products & Head of Advertiser Product Marketing



6

Advertiser Panel

Nadav Perry

VP of Brands and Agencies



7

Execution & GTM

Eldad Maniv

President & COO



8

Financial Overview

Steve Walker

CFO

Taboola

Vision & Strategy

Adam Singolda
Founder & CEO





“Advertising is only expensive when
it doesn't work.”

Our “Amazon moment”

Presented to 700 sellers



Jeff Bezos





Jeff Bezos

amazon books

2025 Investor Day

WELCOME

Agenda

1 • What a Ride

2 • No more limits

3 • Why We Win



Our very first Native Ad



We are the go-to for **Open-web Native**



"Curiosity graph"

Meta vs. Taboola

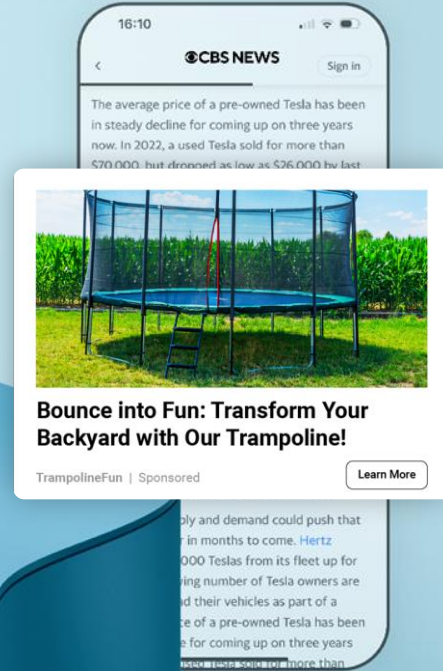
SOCIAL



Taboola



Taboola



Our Revenue is direct. And We deliver for our advertisers



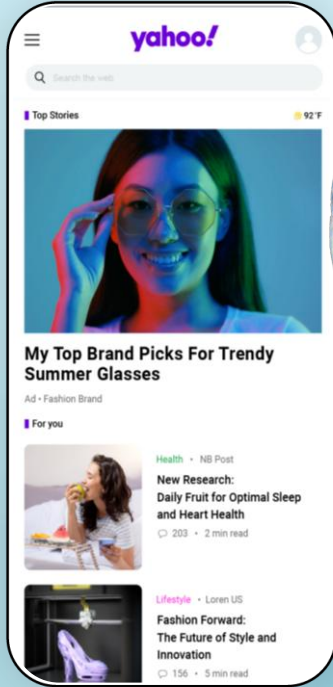
HITACHI



Qualcomm



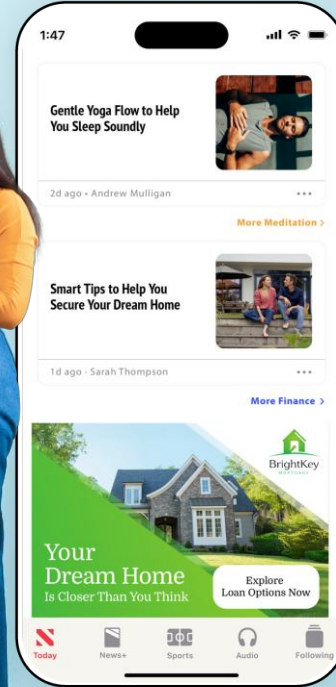
yahoo!



*Chose Taboola
for 30 years*

I ❤️
TBLA

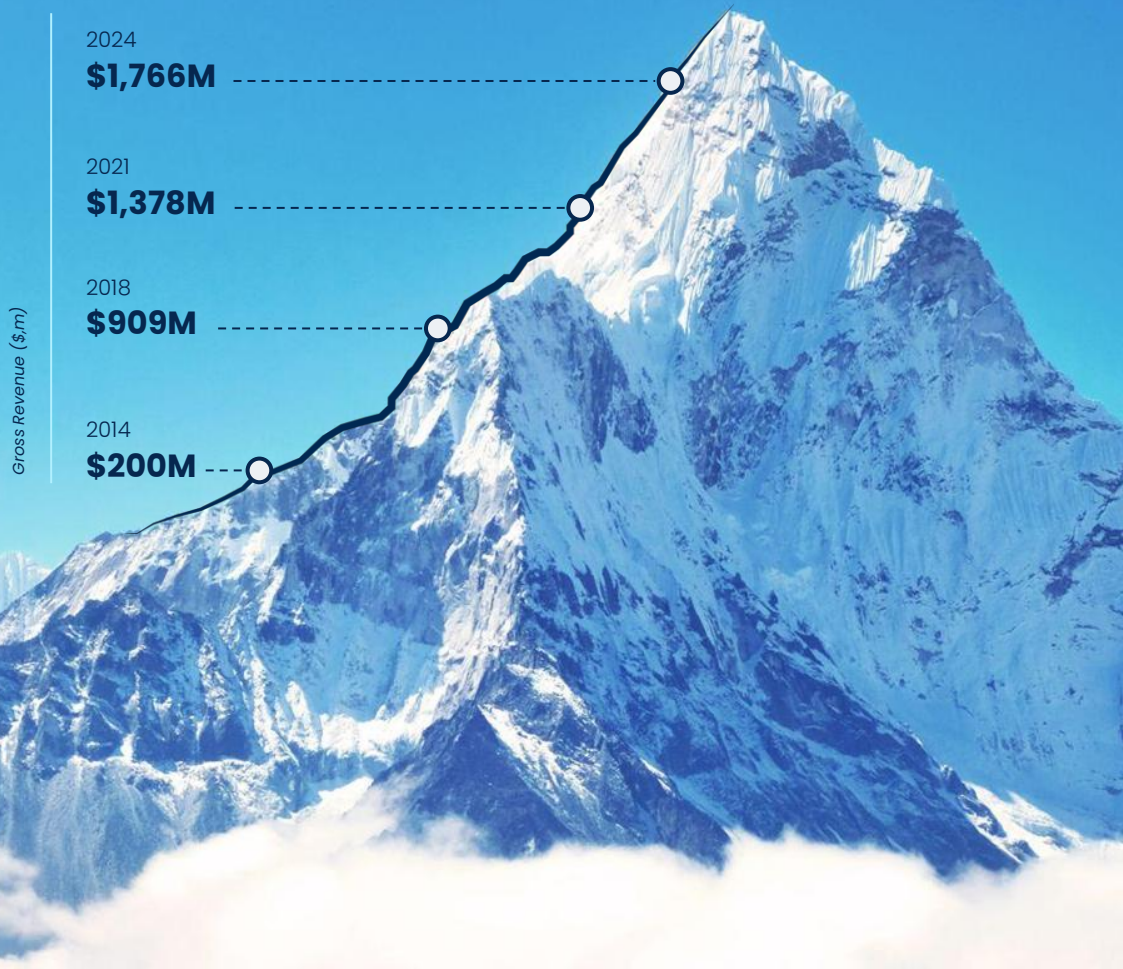
Apple News & Stocks



*Chose Taboola for
Apple News/Finance*

We built a ~\$1.8B business

less than 0.0001% of
companies ever get there



INDEPENDENT
Increase in
Taboola Ad Revenue



You Can Copy Anything.
Not Culture

Agenda

1 — What a Ride

2 — **No more limits**

3 — Why We Win



Beyond Native

Do more for Advertisers & Publishers

Advertisers

Native is a small portion
of ad budgets

Publishers

~20% of revenue is native,
rest is display



Introducing realize

Performance Advertising Beyond Search & Social

- + ***New Demand***
new formats
- + ***New Supply***
new display placements
- + ***Performance pricing***
on all formats (CPC for display/vertical video)
- + ***Predictive Audience***
conversions “look alike”
- + ***New streamlined UX***
+ integration of Abby

realize:

Winning Strategy

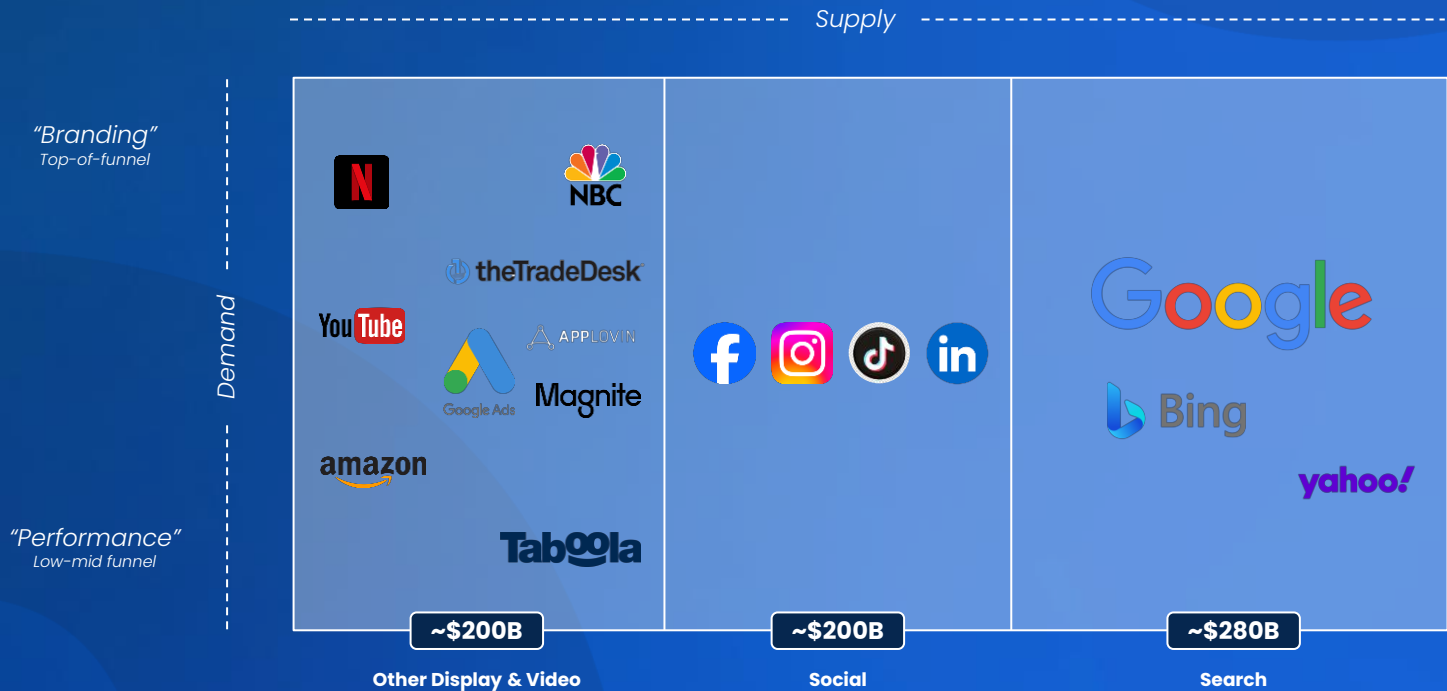
Advertisers

*Publishers/
OEM*



Our Market Through the Advertiser's Lens

* Table cells' size are not proportionate to spend



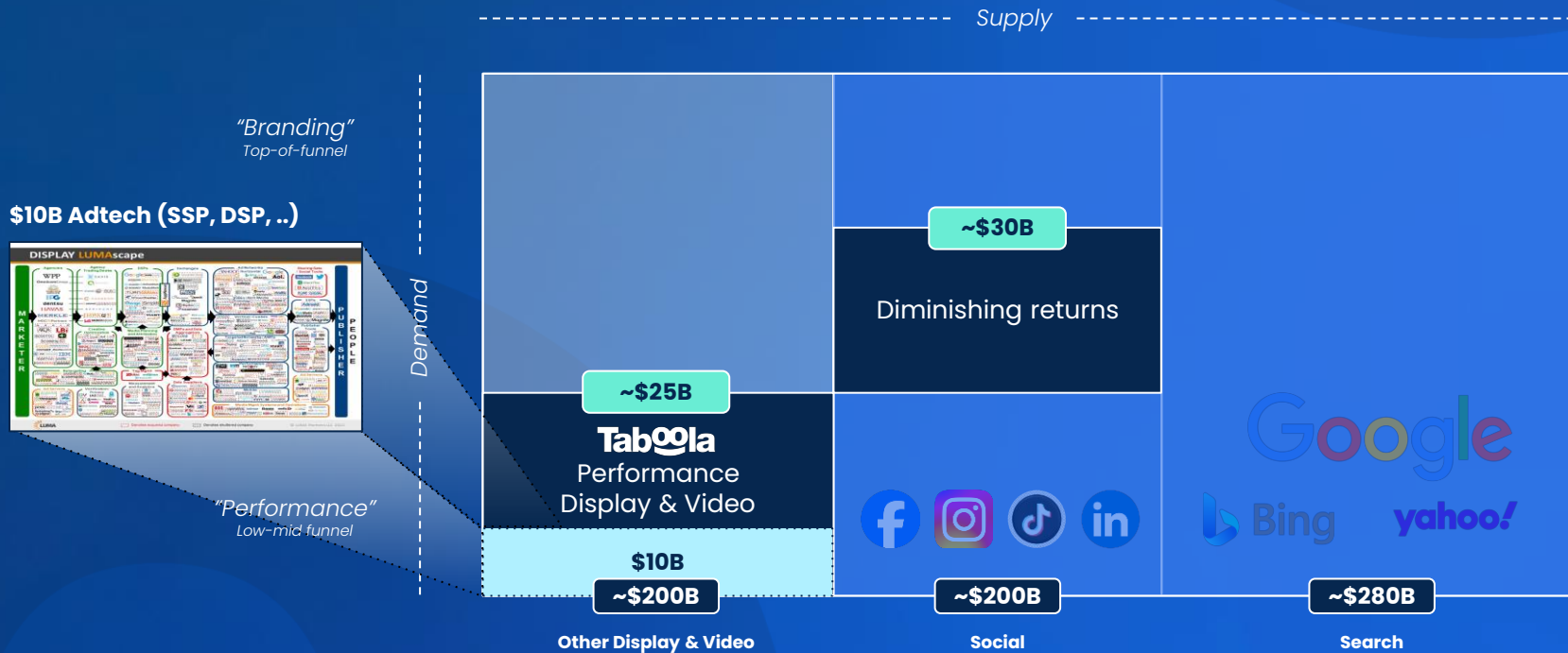
~\$55B opportunity

* Table cells' size are not proportionate to spend

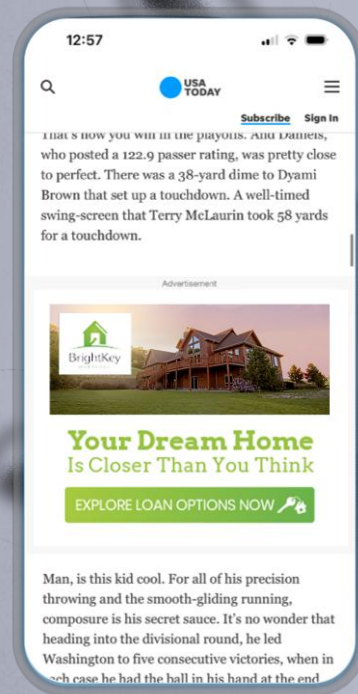
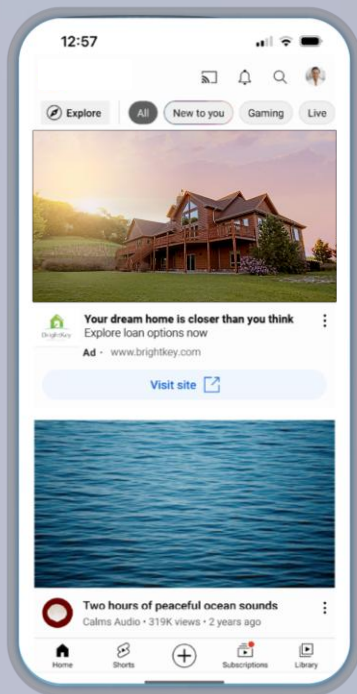


How we 2x-3x Taboola

* Table cells' size are not proportionate to spend

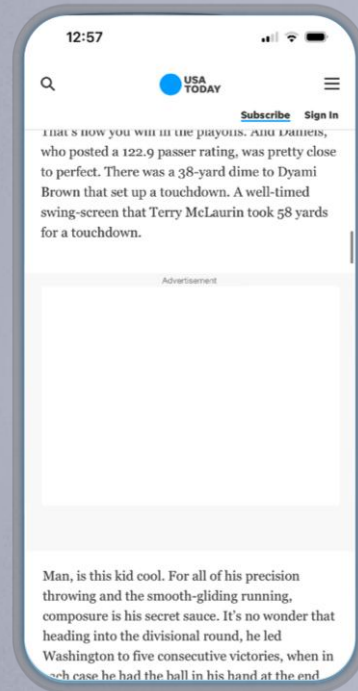


Publishers LOVE our new strategy



Walled Gardens

Making Performance Ads Great Again



Open Web Market is Evolving & Expanding

Publishers extend to every utility app, OEM



Taboola News

source of unique, premium supply for **our** advertisers.

Any site, app, or OEM outside of "walled garden" is a Taboola Publisher

OEMs

Music apps

Messaging apps

Ride share

Agenda

1 • What a Ride

2 • No more limits

3 • **Why We Win**



Display has been around for 30 years

Why should Taboola win this \$55B market?

- + **Unique supply**
- + **1st party data**
600M+ daily users
- + **AI trained** on 500M+
conversions a year
- + Reputation for
performance
- + **Culture** drives execution



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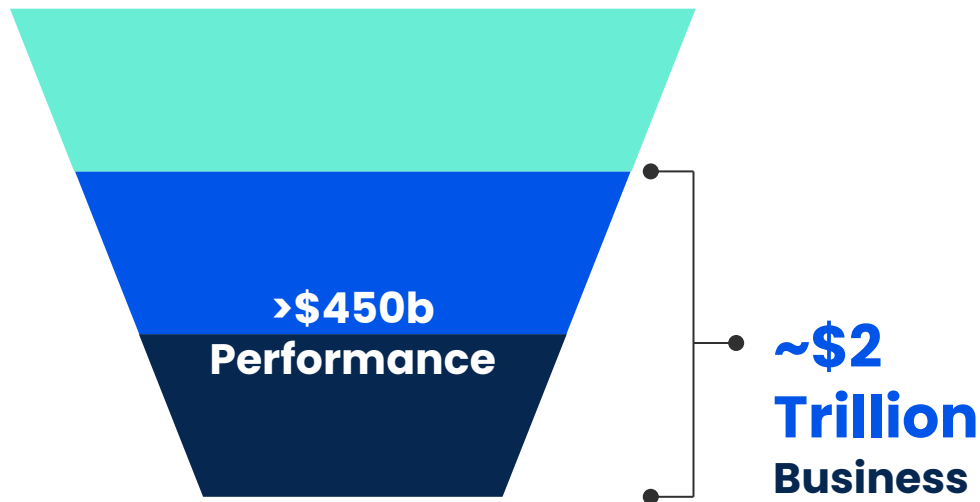
SVP Corporate Strategy & Marketing



Digital marketing

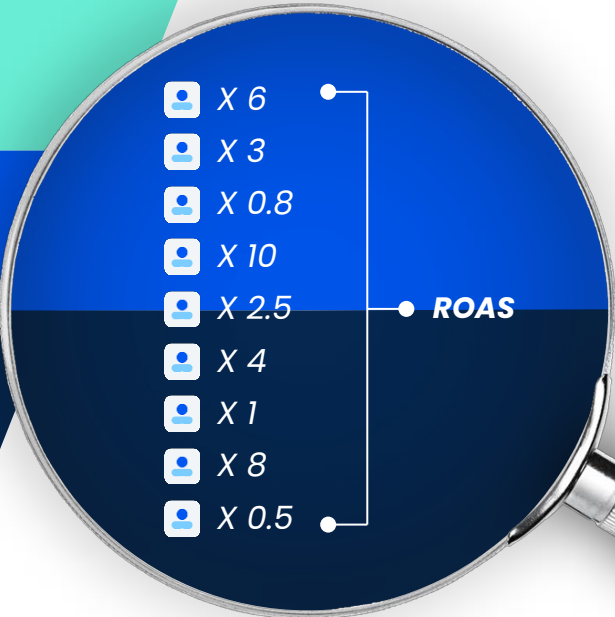
~\$700b

12-14% YoY



Not everybody is a winner...

~\$700b
12-14% YoY



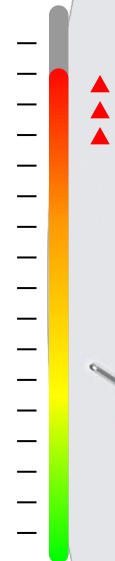
~\$2 Trillion
Business

Go to platforms aren't making things easier

Google

*Intensifying
competition*

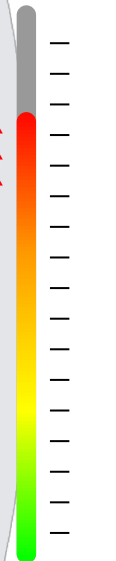
CPC



Meta

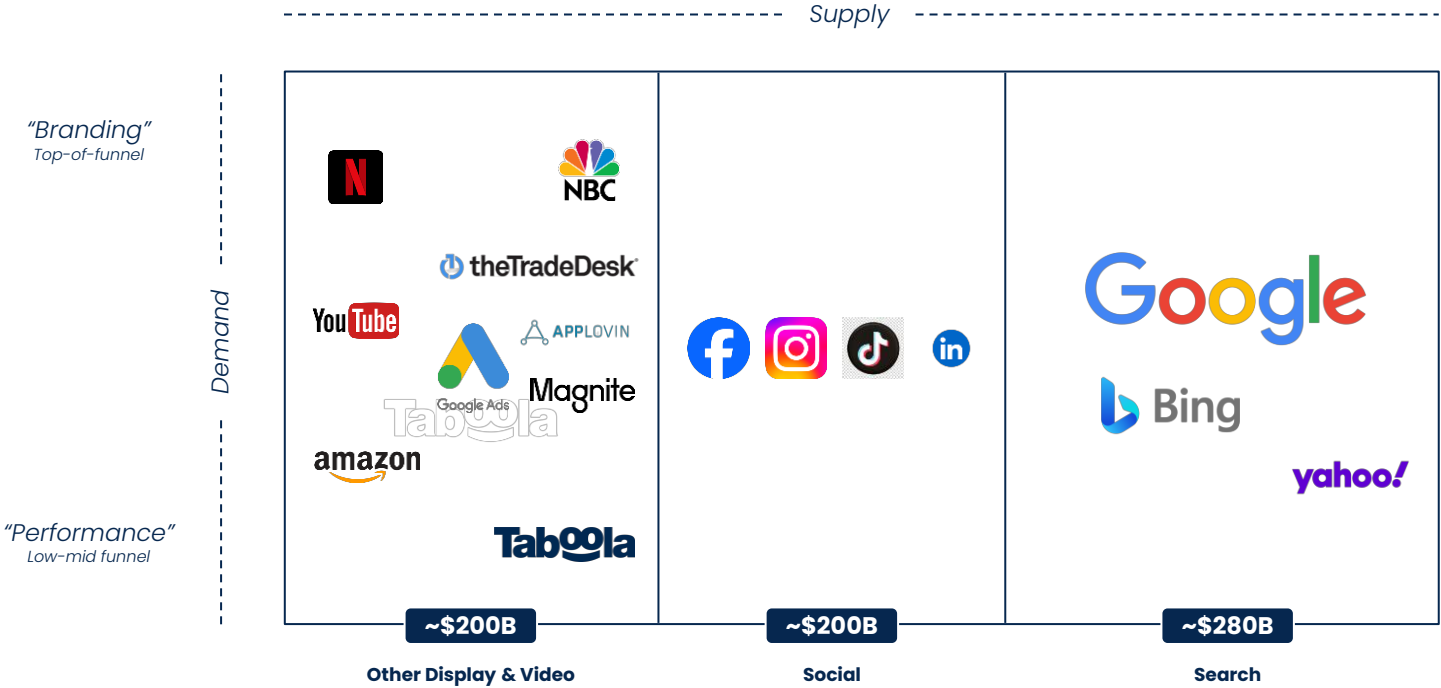
*Fatigue and
saturation*

CPM



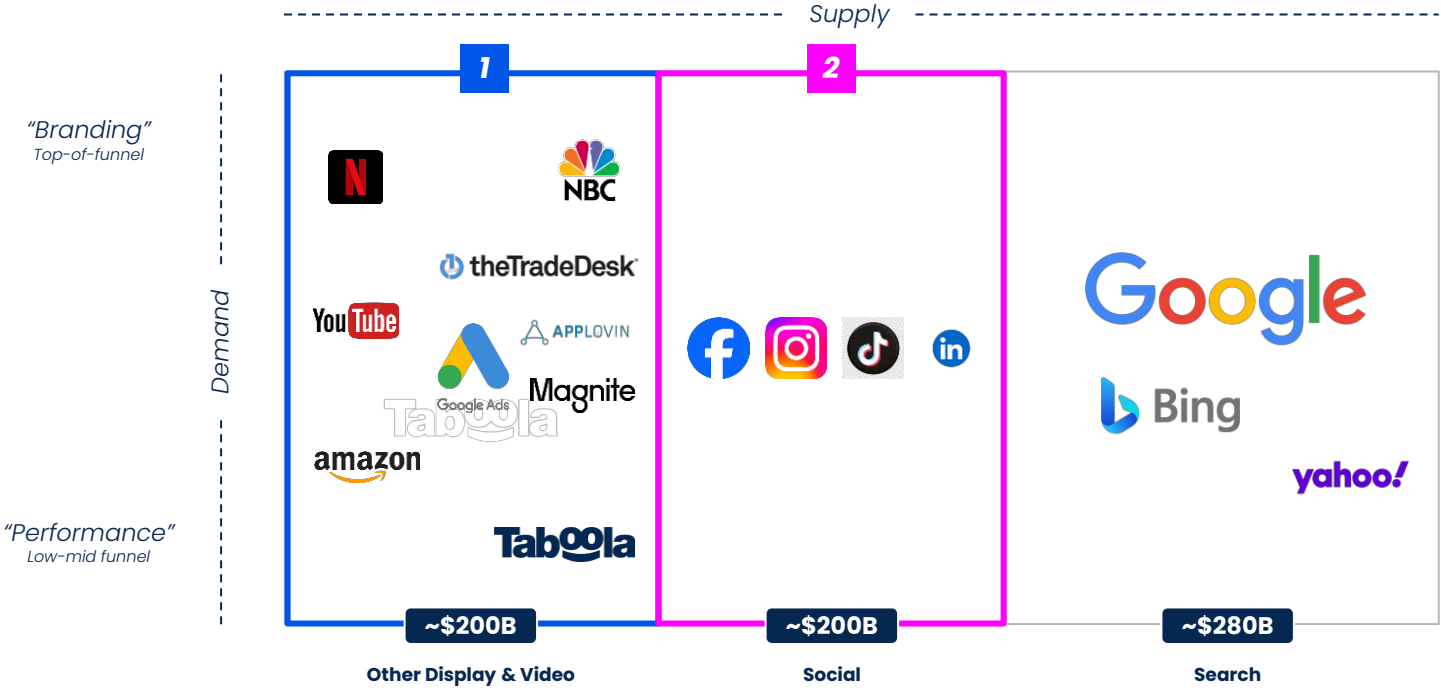
Where are digital dollars being spent?

*Table cells' size are not proportionate to spend



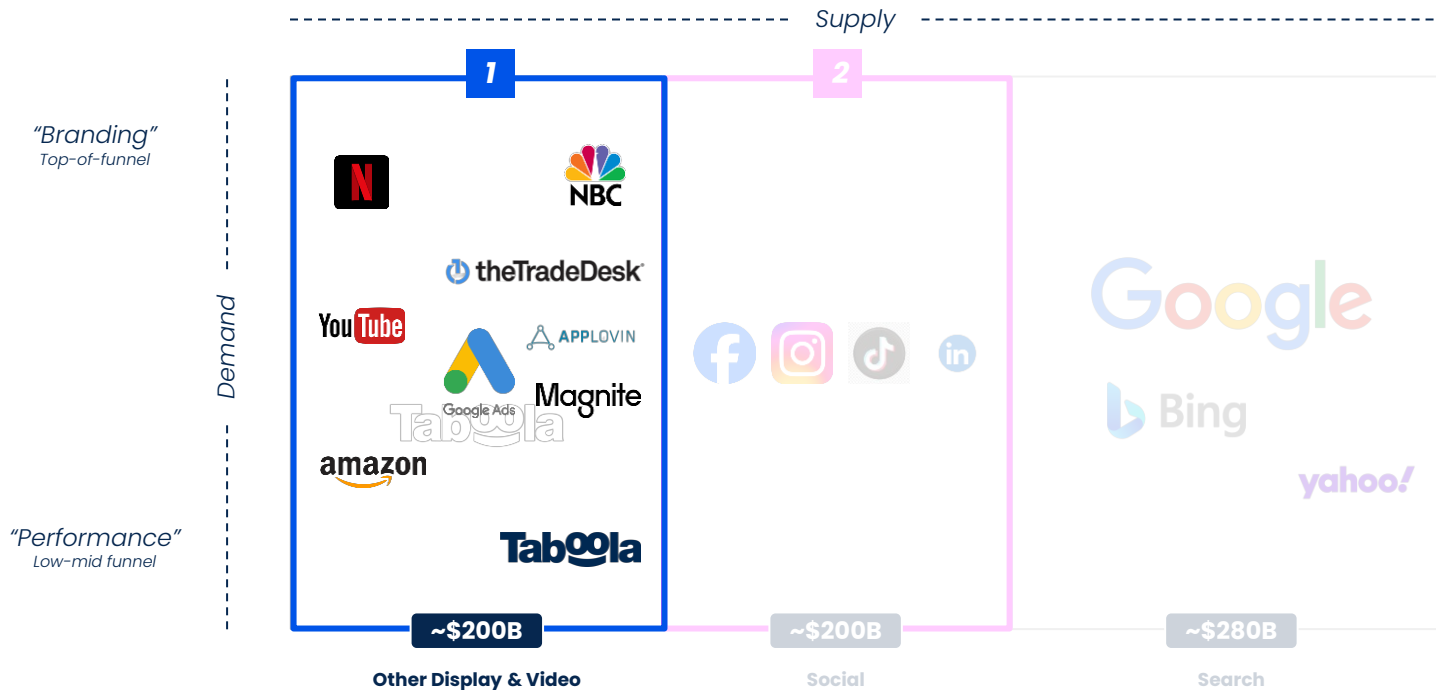
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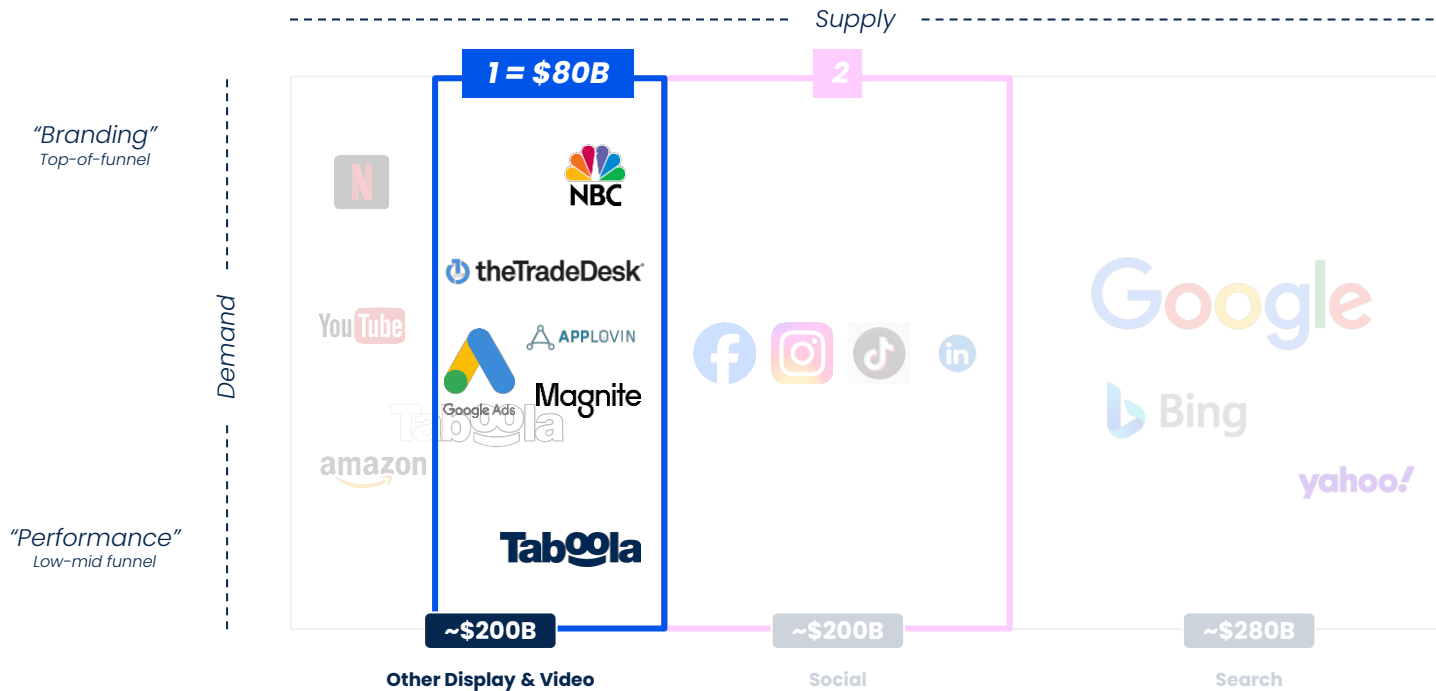
Other display & video

*Table cells' size are not proportionate to spend



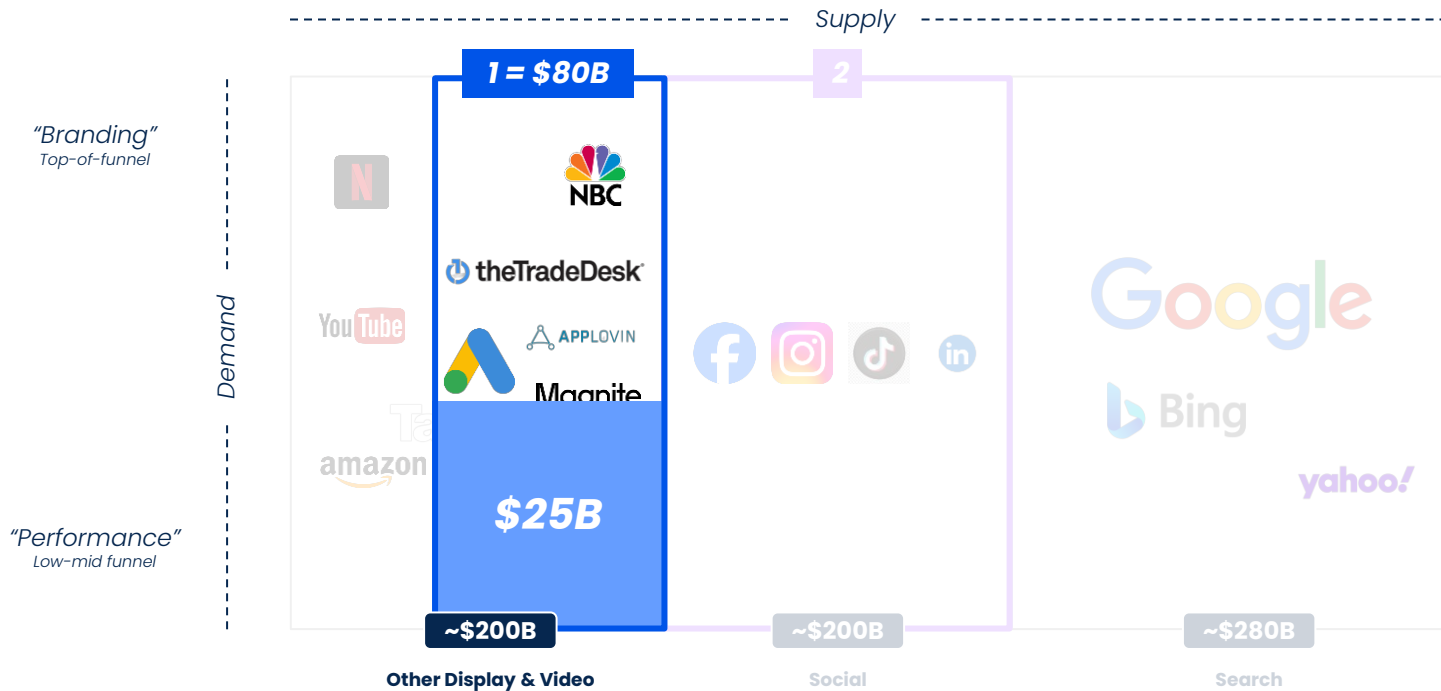
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Other display & video

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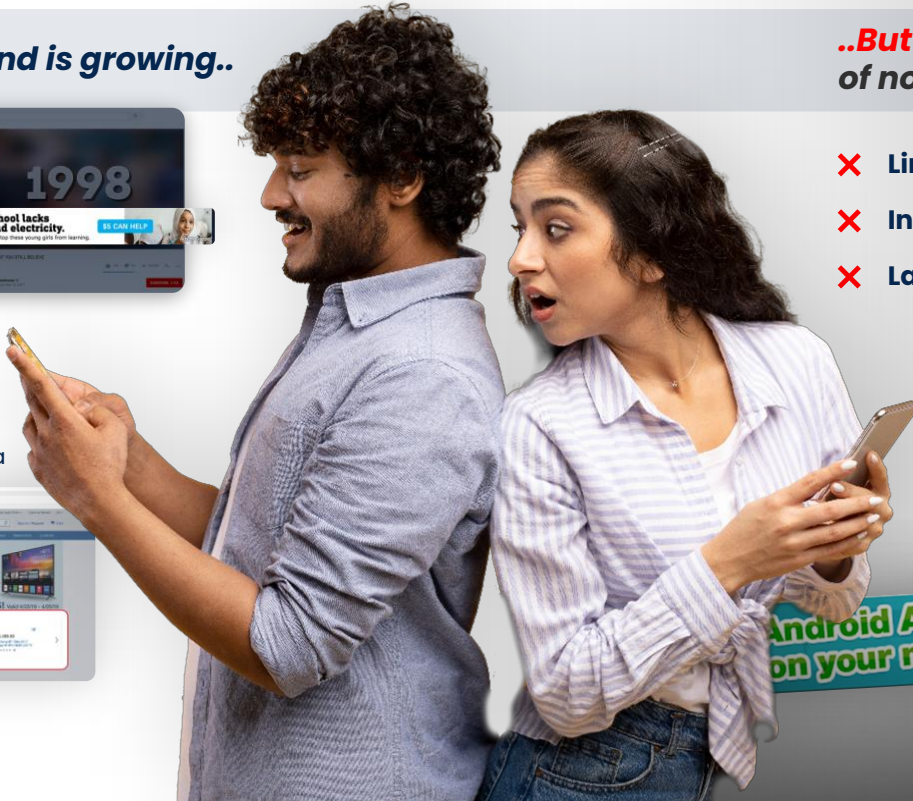
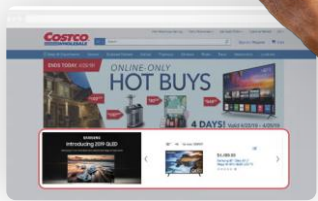
Display's ability to perform hinges on having **Tech and data behind it**

Display works and is growing.. **..But not** when applied like much of non-social programmatic

Social



Retail Media



- ✗ **Limited** use of IP data
- ✗ **Insufficient** personalization
- ✗ **Lack** performance models



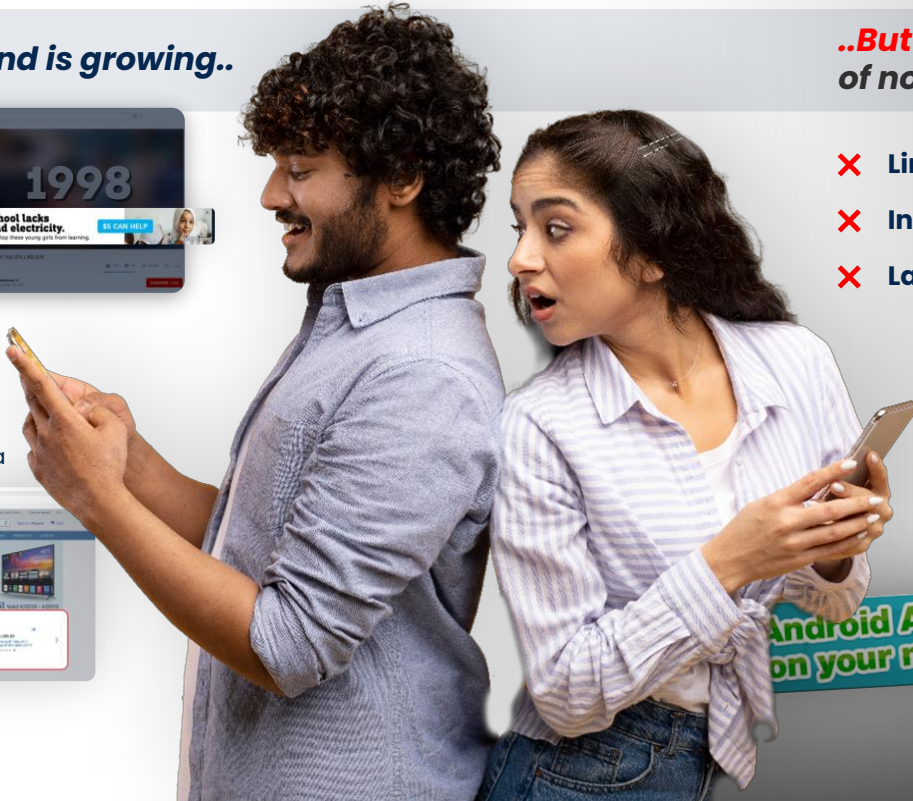
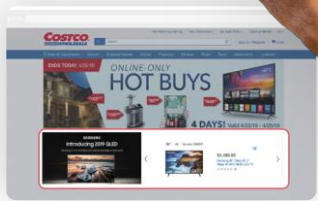
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Realize makes Display perform on the open web

Open Web Display Today:

- × **Limited** use of 1P data
- × **Insufficient** personalization
- × **Lack** performance models



realize:

Digging into that \$10b immediate opportunity

~\$4-5B

DSPs

- Generalist tools focused on upper funnel for large brands and agencies
- Rely on indirect supply
- Little 1P data

realize:

- ✓ *Performance specialist*
- ✓ *Scale of direct quality supply*
- ✓ *Unique data*
- ✓ *Unbiased*
- ✓ *Transparency and control*
- ✓ *Great service for both tier 1 and SMB brands*

~\$6-7B

Ad-tech

- Don't move the needle
- Lack unique data or tech
- Don't serve both advertisers and publishers directly

Digging into that \$10b immediate opportunity

~\$4-5B

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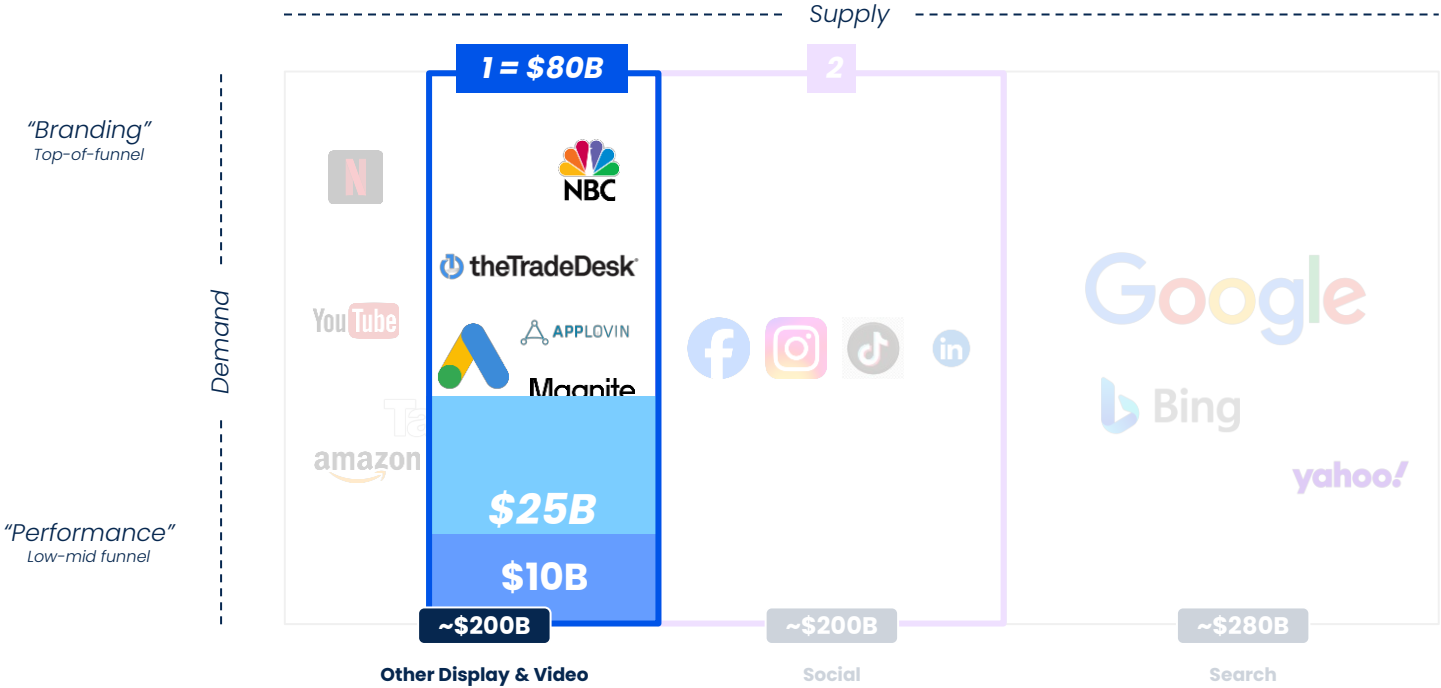
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Ad-tech

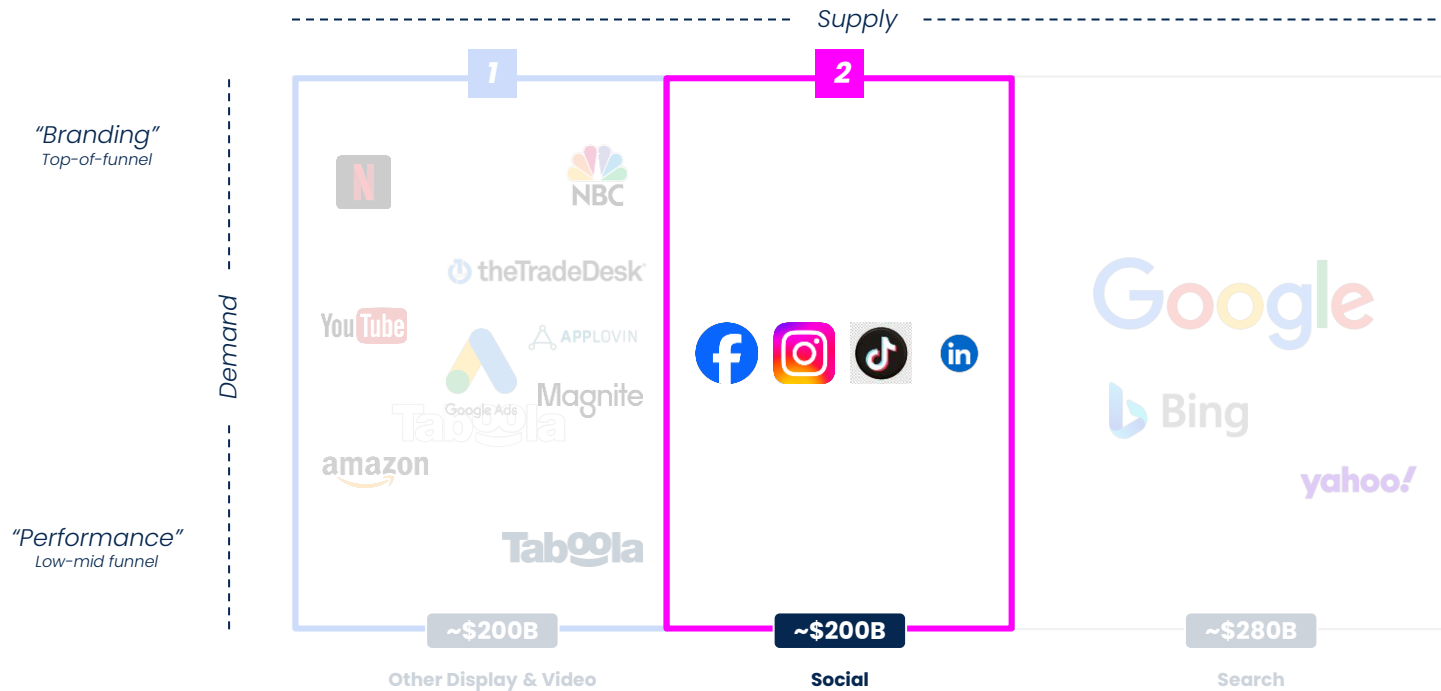
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- Lack unique data or tech
- Don't serve both advertisers and publishers directly

Other display & video – summary



Social

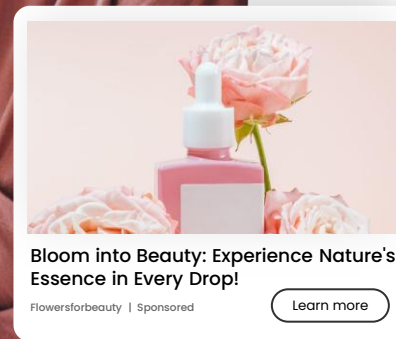
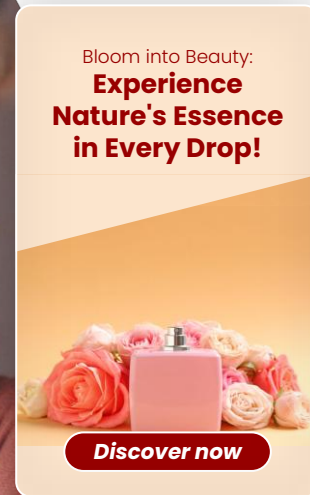
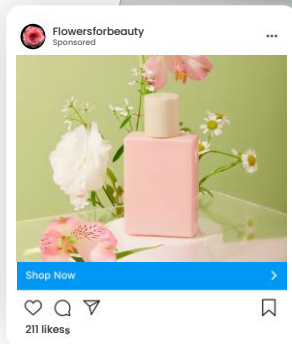
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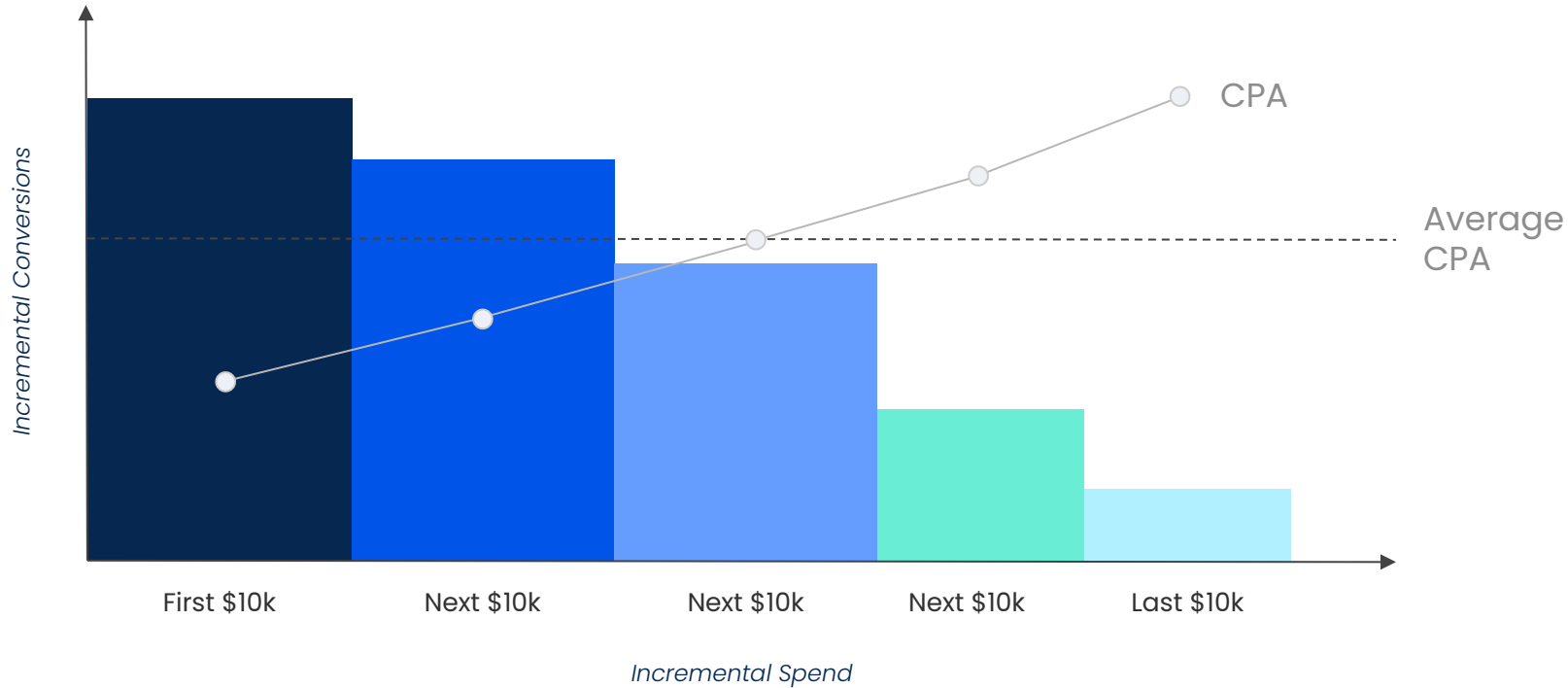
Social performance spending

- Regulation
- Brand Safety
- Diminishing returns

Advertisers happy to diversify

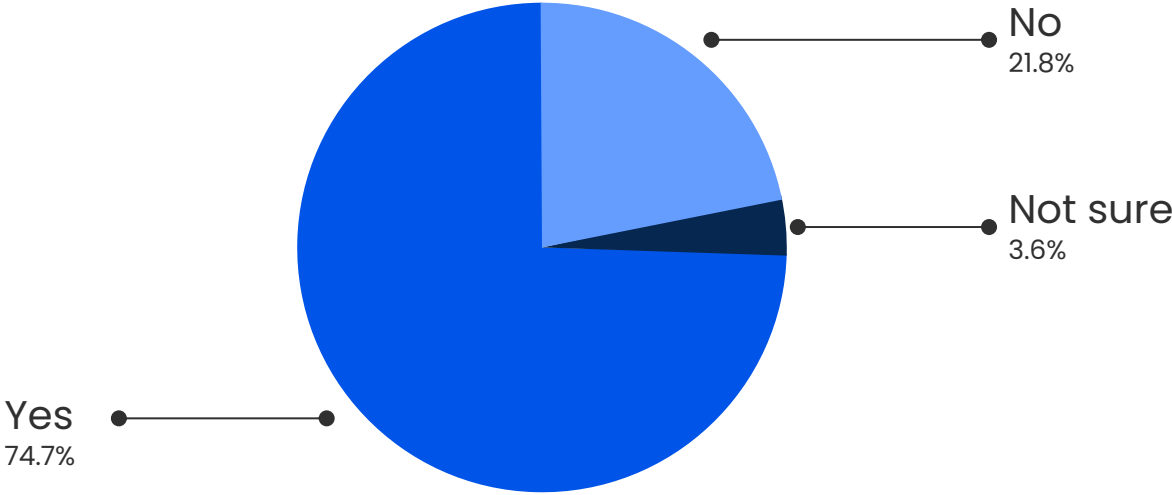


What Diminishing Returns means here...



75% of respondents mentioned they notice diminishing return on social media

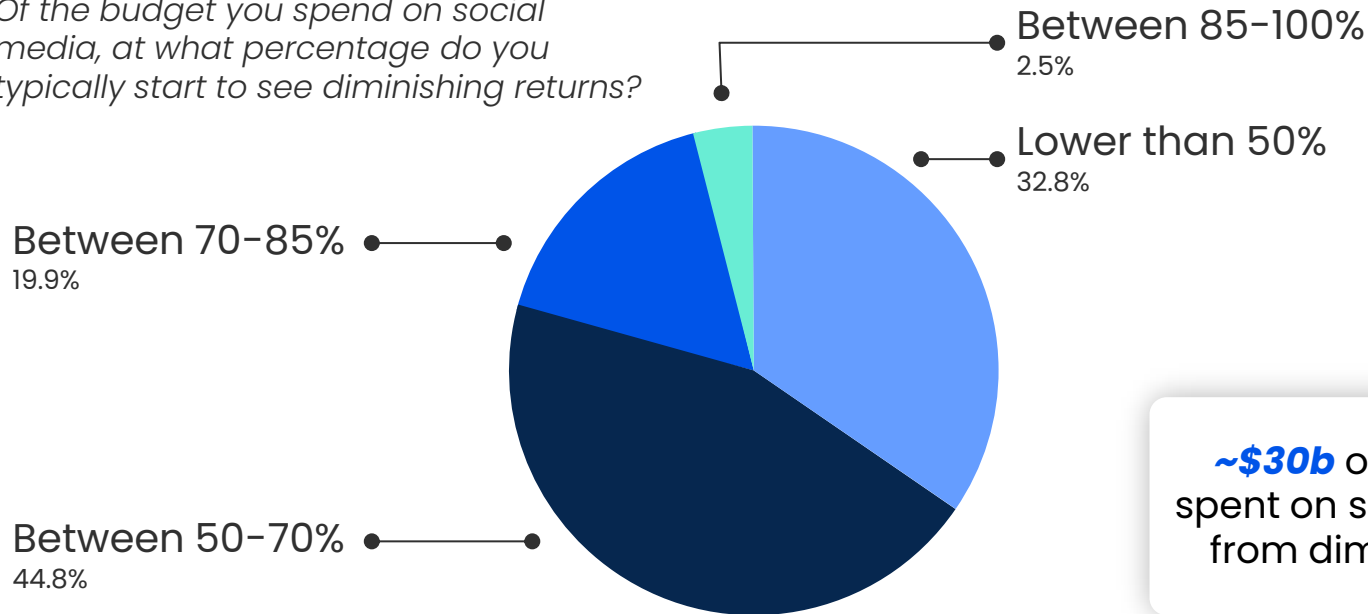
Have you noticed diminishing returns on your social media advertising budgets?



Total n=307

Nearly 80% of respondents began noticing diminishing returns before 70% of their budget was depleted

Of the budget you spend on social media, at what percentage do you typically start to see diminishing returns?

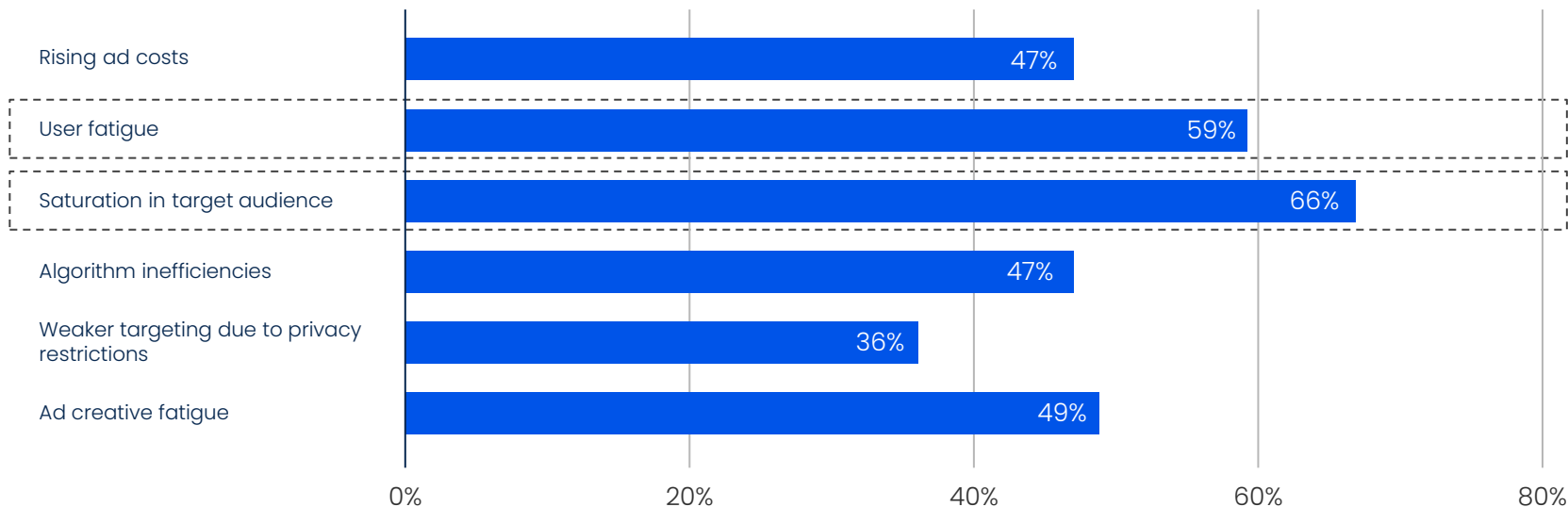


~\$30b of budgets being spent on social are suffering from diminishing returns

Total n=241
(only those that see diminishing returns)

Advertisers attribute this to fatigue and saturation

Why do you believe this is happening?



Social

The opportunity

realize:

*First party user data
and advanced
algorithmic capabilities*

*Reach users
at scale*

+

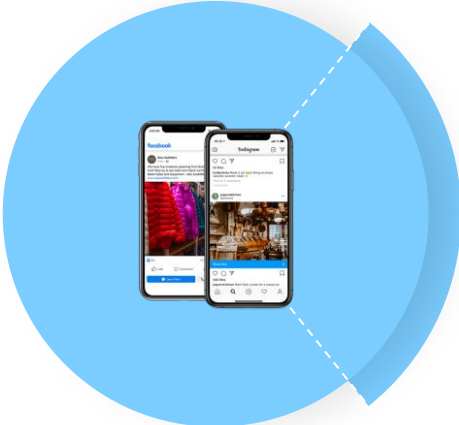
*Safe
platform,
offer a fresh
approach to
fresh users*

Realize is the closest thing to social outside social

Taboola is a great choice for \$7B-\$10B of the \$30B of social spending experiencing diminishing returns

~\$30B

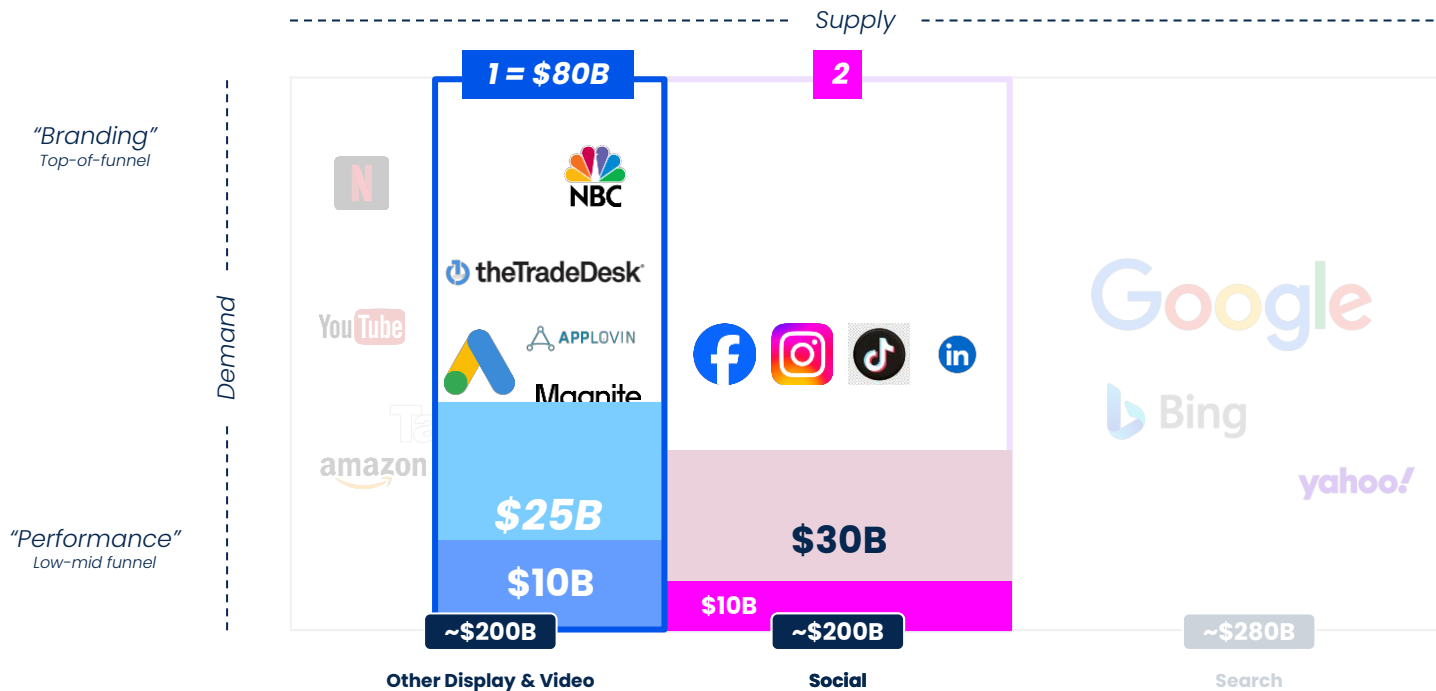
~20-25% of social performance budgets



~\$10B

Verticals where Realize excels / Advertisers experiencing more pain from diminishing returns

TAM and immediate opportunities – summary



Summary

Search and Social
are great, but simply
not enough

We **specialize on performance**
where our assets create
competitive advantage

By **adding Taboola to their mix**
Advertisers will achieve **better results**
with their performance budgets

The **opportunity is huge** in segments
where we have the **advantage**

1 Open web display \$25B → \$10B

2 Social Media \$30B → \$10B

Agenda



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Managing Director, US Publishing



4 Break



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President & COO



8 Financial Overview

Steve Walker
CFO

Publisher Panel



Tim Wolfe

SVP Revenue Operations
Gannett



Grant Whitmore

VP Ad Tech & Revenue
Advance Local



Felix Zeng

SVP Programmatic
The Weather Company



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Our Foundation

Our Future



Driving Performance
through Native
Advertising



A Comprehensive
Performance
Advertising Platform

Unique Supply, 1st Party Data, AI Technology

Our Foundation



Driving Performance
through Native
Advertising

Our Future



A Comprehensive
Performance
Advertising Platform

Unique Supply, 1st Party Data, AI Technology

Performance Engine

Direct Publisher Tech

that powers organic and paid recommendations



TIME

CONDÉ NAST



BUSINESS INSIDER

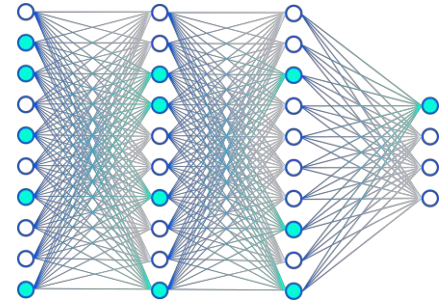
Unique 1st party data

signals from our deep publisher integration



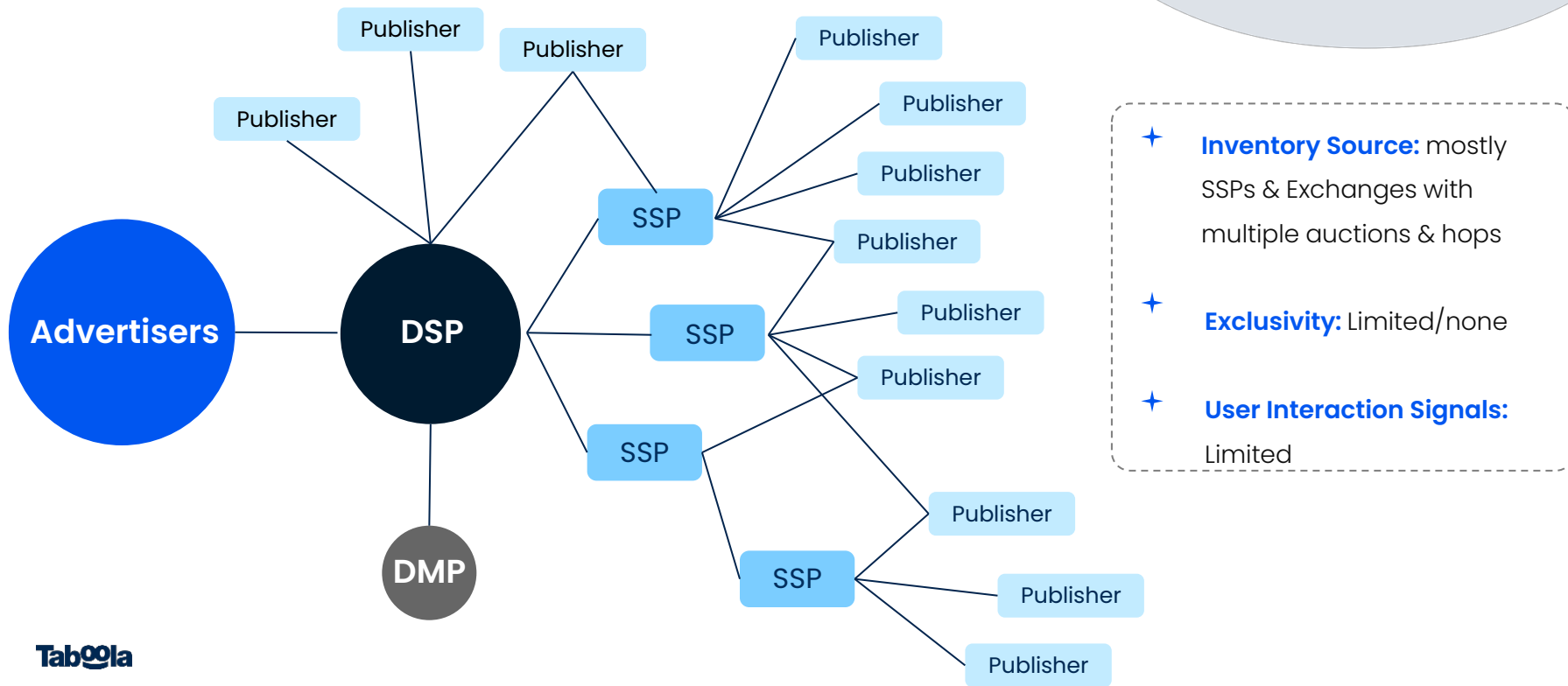
Sophisticated Matchmaking AI

built over 17 years, trained on unique data

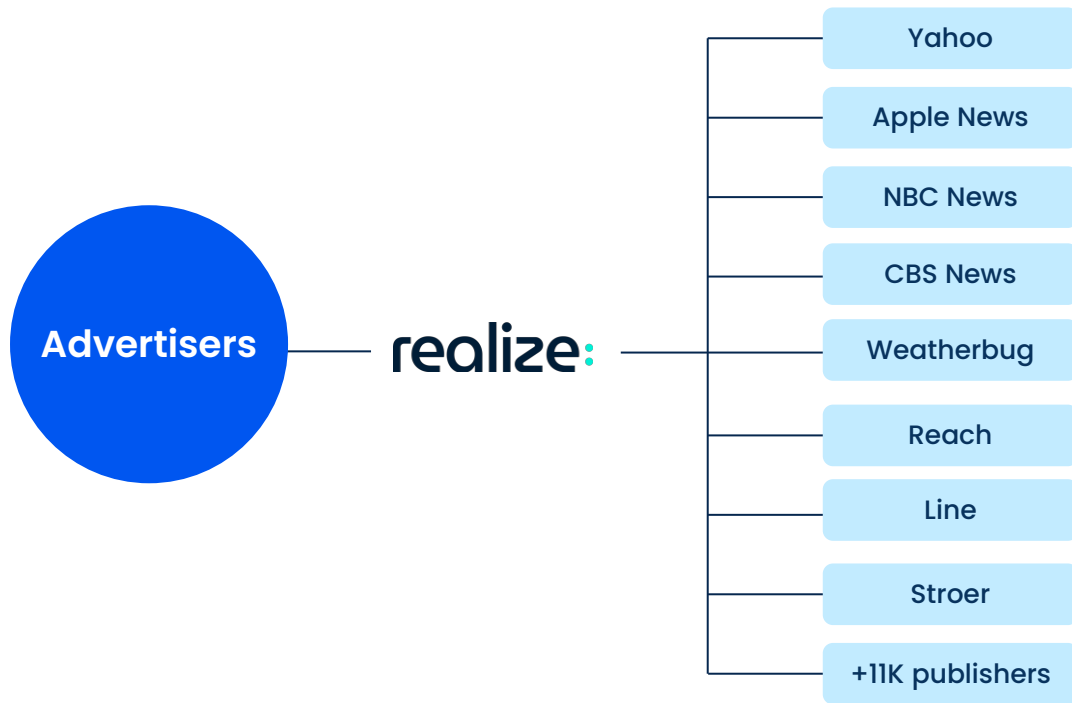


Engaging audiences with highly-targeted, relevant ads

Indirect Path Via Ad Tech

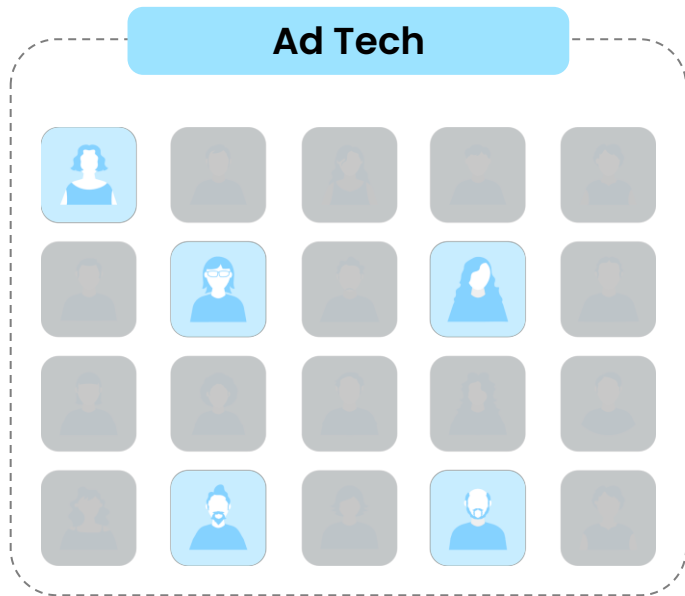


Direct Path Via Realize

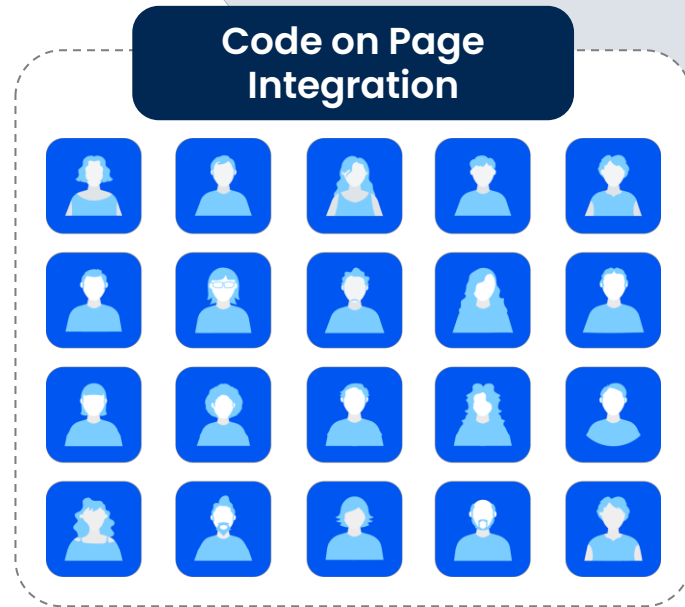


- + **Inventory Source:** all from direct relationships with code on page integration
- + **Exclusivity:** high percentage
- + **User Interaction Signals:** Full across paid and organic activity

Signal Visibility













- Partial context data
- No data on organic content interactions
- Full placement data only on winning bids*

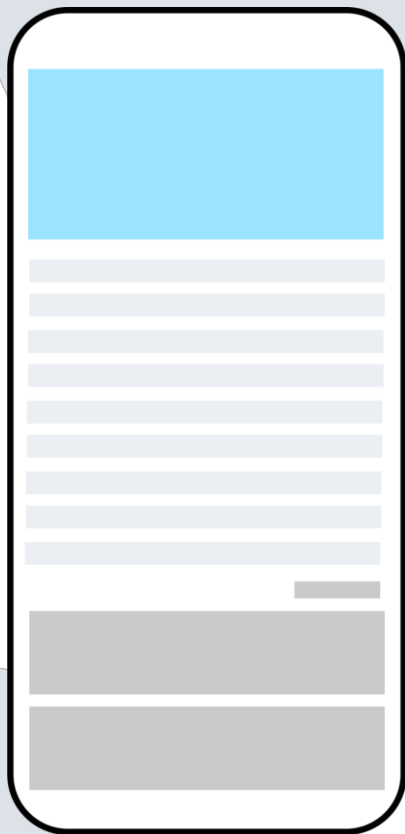


- Full Context Data
- Data on all organic and paid integrations
- Data is not dependent on the auction

1st Party Data: Signal Type

	Adtech	realize:
Device, Location & Context Non-personally identifiable info like device type, OS, approximate location, Page context		
Conversions Advertisers can share post-click actions (purchases, sign-ups, etc.)		
Ad Placement User Behavior Interactions with ads and widgets (clicks, impressions, attention, etc.)	 Only on Served Ads	 All ads and organic recommendations
User Readership Content categories and topics users engage with across Taboola's network		
On-Site Engagement Page views, scroll depth, time on site		

Bidded Supply Advantage

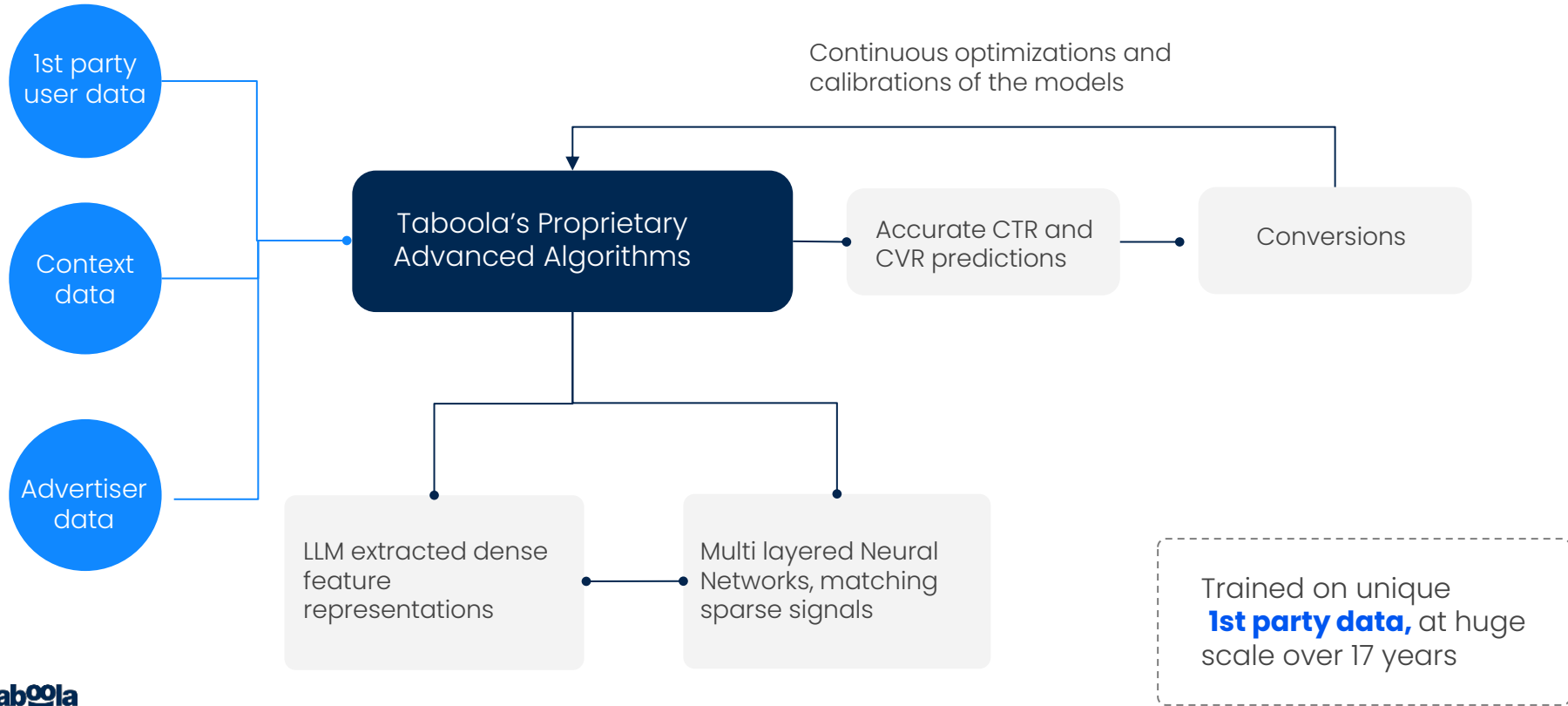


Bidded Display Supply

Unique Data

Code on page,
on all pages

Value Prediction AI



At Massive Scale

+ **600M**
DAU

+ **2B**
Daily ad
impressions

+ **150 TB**
Daily Data

+ **50B**
Daily
Recommendations

+ **800K**
Requests Per
Second

+ **9K**
Servers to handle
serving globally



Why does this matter?

Better Performance



- 2.45x lower CPL than benchmark
- 14% lower CPA than other campaigns



- Exceeded their Lead to Booking ratio by 85%



- CPA 16% lower than campaign target
- Outperformed other channels



- >30% registrations converted to paying users
- Decreased costs by 40%>

Our Foundation



Driving Performance
through Native
Advertising

Our Future



A Comprehensive
Performance
Advertising Platform

Unique Supply, 1st Party Data, AI Technology

Realize Toolkit

 **New!**

Performance AI

Fully-Automated

- Maximize Conversions
 - Without Pixel
 - With tCPA
 - With CPC Cap
- Maximize Value
- Optimize for Engagement
- Performance Simulator
- Improved Matchmaking for New Advertisers
- SpendGuard

Semi-Automated

- Enhanced CPC
- Frequency Cap CPC

Manual

- Fixed Bid

Audience Targeting

Taboola IP Audiences:

- Broad Targeting
- Interest & Demo
- High Intent: SRT & MRT
- Contextual Targeting & Topics Targeting

Advertiser IP Audiences:

- Pixel Audiences
- CRM uploads
- Advertiser IP segments via DMPs and CDPs
- Predictive Audiences
- CRM Lookalike

Data Marketplace (3P)

Ad Experience

Creative Formats:

- Native
- App Promotions
- Motion Ads
- Carousel
- Vertical Ads
- Display Ads

Brand Suitability:

- DV/IAS Pre-bid
- Keyword Blocking
- Approve/Block Site list

Services & Tools:

- Social Importer
- Creative Shop
- Motion Ads Studio
- GenAI Ad Maker

Campaign Management

Set-up

- Tracking
 - Advertiser pixel
 - GTM & other 3P integrations
 - Codeless Conversions
 - Conversion Testing
- AI-enabled onboarding
 - ABBY
 - Onboarding Wizard!
- AI-enabled audience creation

Campaign Optimization

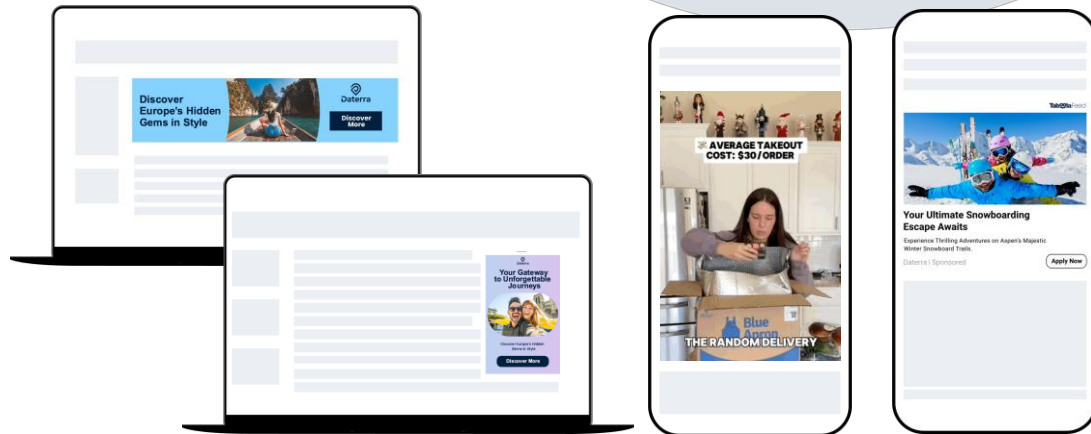
- Automated Optimization
 - Custom Rules-Stop/loss
 - Custom Rules- Budget changes
- AI-enabled recommendations via ABBY
 - Real-time Ad Compliance
- Incrementality Testing
- Manual Site boosts & blocks

Reporting:

- Scheduled Reports
- Custom Reports
- ABBY for reporting
- Real time reports

Display & Vertical Formats in New Supply

- ✦ Use Existing Display & Social Assets
- ✦ High Visibility Placements
- ✦ Direct Premium inventory, at scale in every market
- ✦ Unique Data Advantage from direct supply integration
- ✦ Performance pricing (CPC)



PRENSA
IBÉRICA

Microsoft

BUSINESS
INSIDER

FUNKE

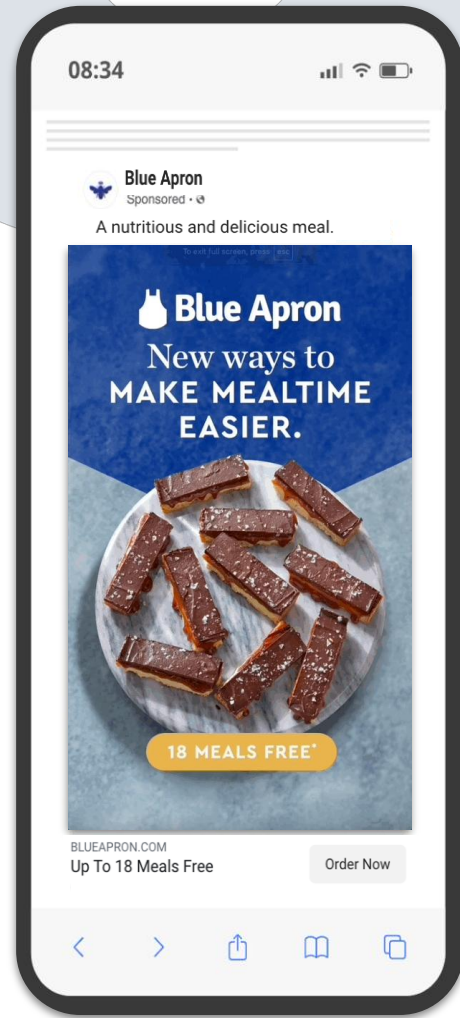
Reach

STRÖER

LE FIGARO

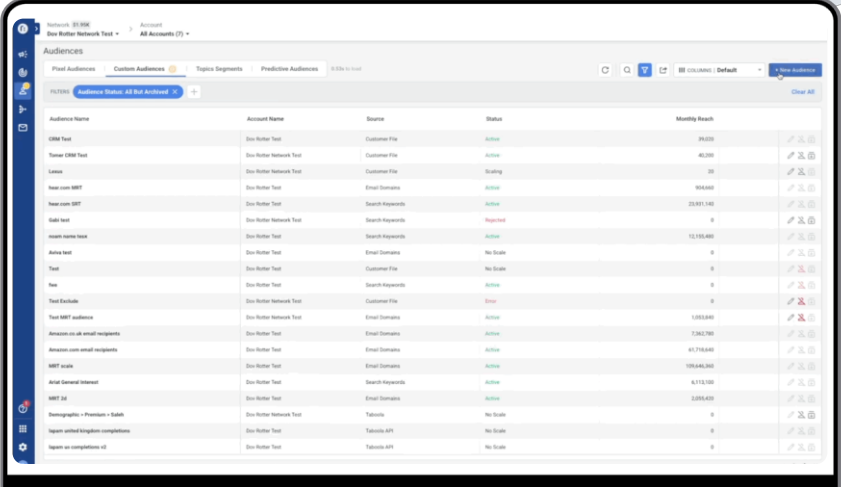
Social Importer Tool

- ✦ Social Importer allows advertisers to seamlessly re-use existing Meta creative
- ✦ Import creative with a click of a button



Predictive Audiences

- ✦ Intent-based audience targeting
- ✦ Uses advertiser 1st party data
- ✦ Allows advertisers to find incremental, high-intent audiences at scale
- ✦ Beta Results 23% increase in CVR 13% improvement in CPA



The screenshot displays the 'Audiences' section of the Taboola interface. It features a table with columns for Audience Name, Account Name, Source, Status, and Monthly Reach. The table lists various audience segments, including 'CRM Test', 'Lower', 'New user MFT', 'New user SBT', 'High test', 'Search test', 'Test Exclude', 'Test MFT audience', 'MFT users', and 'MFT all'. The 'Monthly Reach' column shows values ranging from 0 to 25,931,140. The interface also includes a search bar, filters, and a 'Clear All' button.

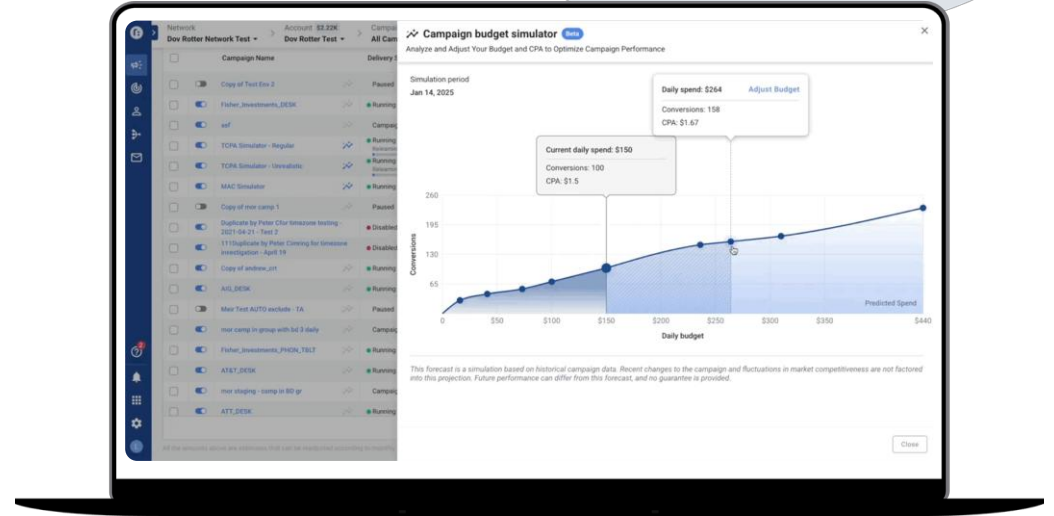
Audience Name	Account Name	Source	Status	Monthly Reach
CRM Test	Site-Ribter Test	Customer File	Active	31,026
Lower CRM Test	Site-Ribter Network Test	Customer File	Active	40,000
Lower	Site-Ribter Network Test	Customer File	Scaling	30
New user MFT	Site-Ribter Test	Email Domains	Active	90,660
New user SBT	Site-Ribter Test	Search Keywords	Active	25,931,140
High test	Site-Ribter Network Test	Search Keywords	Rejected	0
Search test	Site-Ribter Test	Search Keywords	Active	11,153,840
Archie test	Site-Ribter Test	Email Domains	No Scale	0
Test	Site-Ribter Test	Customer File	No Scale	0
Test Exclude	Site-Ribter Network Test	Search Keywords	Active	0
Test MFT audience	Site-Ribter Network Test	Email Domains	Active	1,032,040
Archie on all email recipients	Site-Ribter Test	Email Domains	Active	7,562,760
Archie on email recipients	Site-Ribter Test	Email Domains	Active	41,718,040
MFT users	Site-Ribter Test	Email Domains	Active	106,646,260
Archie General Interest	Site-Ribter Test	Search Keywords	Active	4,112,100
MFT all	Site-Ribter Test	Email Domains	Active	1,035,410
Demographic - Premium - Spain	Site-Ribter Network Test	Topics	No Scale	0
Spain - all - engagement - completions	Site-Ribter Test	Topics API	No Scale	0
Spain - all - completions - all	Site-Ribter Test	Topics API	No Scale	0

Opportunity

New budgets from advertisers
targeting incremental audiences

Performance Simulator

- ✦ Analyzes past campaign data to predict performance changes
- ✦ Predicts changes in CPA and Conversion based on Budgets and tCPA
- ✦ Give a clear picture of potential increase in scale and performance
- ✦ Adds predictability and stability into campaign management

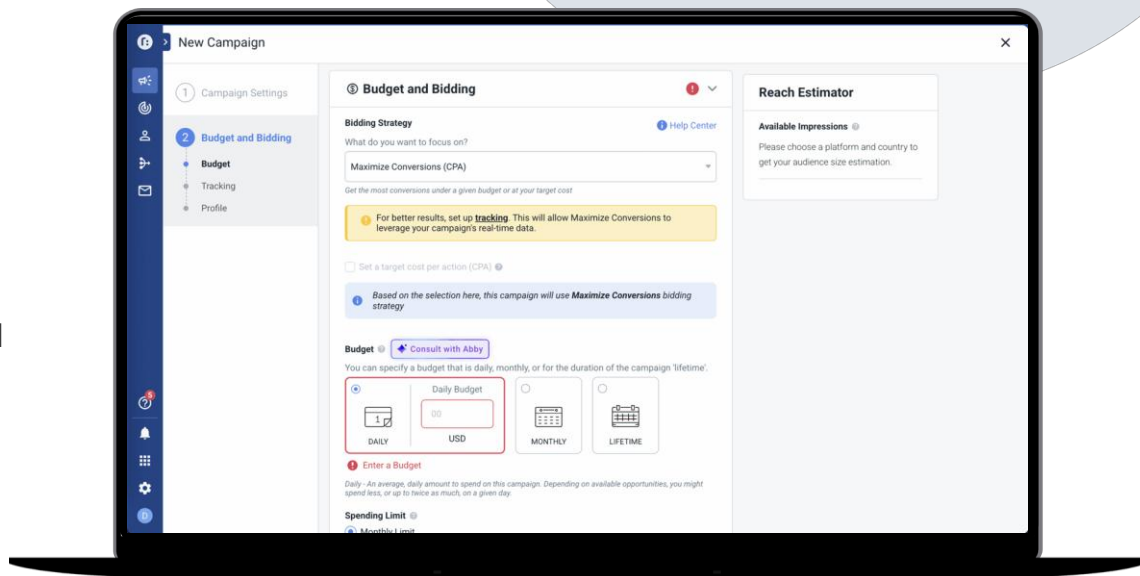


Opportunity

Targeted recommendations to
increase conversions and budget



- ✦ In-platform performance expert
- ✦ Provides personalized insights, guidance, and recommendations
- ✦ Makes it easy for advertisers of all shapes and sizes to set up and optimise campaigns
- ✦ Enables advertisers to grow and scale via specific, customized, actionable recommendations and troubleshooting



Opportunity

Boosting **upsells** and maximizing campaign **success** at scale

Roadmap

	Coming up	Future
Performance AI & Audience	<ul style="list-style-type: none">• Performance Simulator Eligibility• Predictive Audiences Eligibility• Privacy Sandbox full integration	<ul style="list-style-type: none">• Maximize Value + tROAS• LTV optimization• Extensive Audience Insights
Ad Experience	<ul style="list-style-type: none">• Scale up Display & Vertical activity• Generate videos via GenA• Video metrics & end card on CPC Video	<ul style="list-style-type: none">• 3x Header bidding supply• Ad Creative library• Rich Media Studio
ABBY / Campaign Management	<ul style="list-style-type: none">• Budget Assistance• Troubleshooting: Campaign not serving• Landing pages• Ad Set Hierarchy	<ul style="list-style-type: none">• Analytics hub• Audience creation tool• Pixel implementation system• All internal comm

Agenda



1 Vision & Strategy

Adam Singolda

Founder & CEO



2 Market Opportunity

Tom Inbal

SVP Corporate Strategy & Marketing



3 Publisher Panel

Evangeline McDermott

Managing Director, US Publishing



4 Break



5 Product Strategy

Eyal Pincu & Hannah Luckie

VP Advertiser Products & Head of Advertiser Product Marketing



6 Advertiser Panel

Nadav Perry

VP of Brands and Agencies



7 Execution & GTM

Eldad Maniv

President & COO



8 Financial Overview

Steve Walker

CFO

Advertiser Panel



Julie Hansen

CRO & US CEO

Babbel



Tim Stevens

COO

QuinStreet



Justin Chase

EVP Media

Eversana



Jeff Ratner

President

Quigley-Simpson



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Execution & Go-To-Market

Eldad Maniv

President & COO



Operational Snapshot

~2,000

Employees

35

Global Offices

10

Data Centers

~650

Tech Talent

\$0.9M

Revenue/Employee

100+

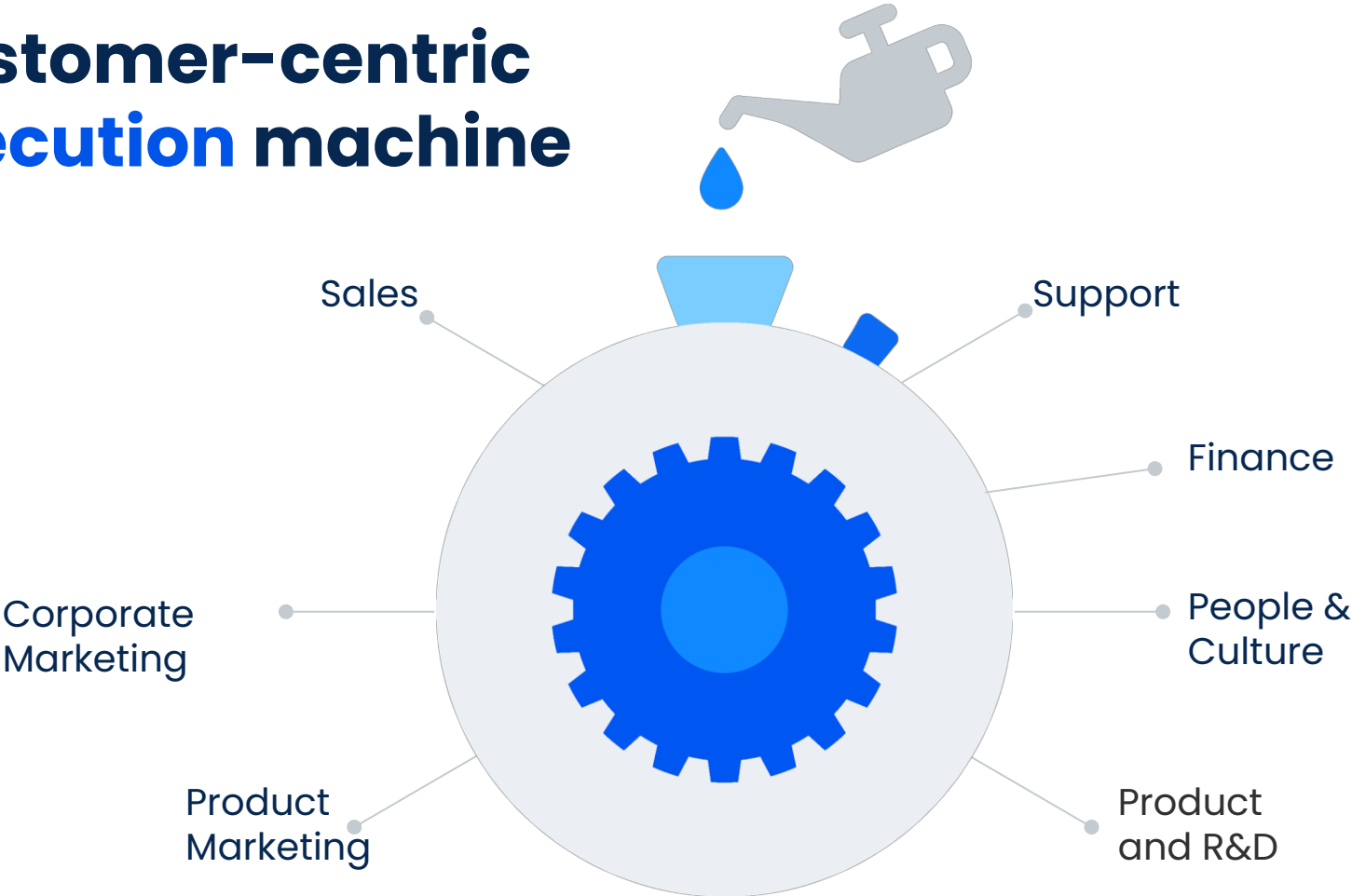
Operating Markets

~700

Sales Talent



Customer-centric execution machine



Our Sales Structure

A journey to specialization

Product Marketing

Growth (SMB)

Advertisers

Publishers

Enterprise

Advertisers

Publishers

Strategic Partnerships

Global Clients

Agencies

Tech Partnerships

Taboola News

Publishers

Advertisers

Continue to Evolve & Optimize

Verticalizing Sales Organization



Targeting Ideal Customer Profiles

ICPs vs Non-ICPs

+10%-40% **+10%-50%**

Retention

NDR



+Babbel

Julie Hansen, CRO & US CEO at Babbel says, "Taboola's new technology platform, Realize, expands the potential for success with our performance marketing. Realize provides more options to connect with customers in engaging and prominent ways through a vast network of trusted publishers globally. We expect Realize will greatly benefit our advertising reach and ROI, and we're excited to use it."



Challenge

Improve **Babbel's** acquisition efficiency while maintaining strong engagement by testing Realize's expanded ad inventory and new audience strategies.

Solution

Leverage **Realize's** high visibility **display** placements to engage with relevant audiences and drive high intent users down the funnel to conversion with Realize's predictive audience targeting.

Results

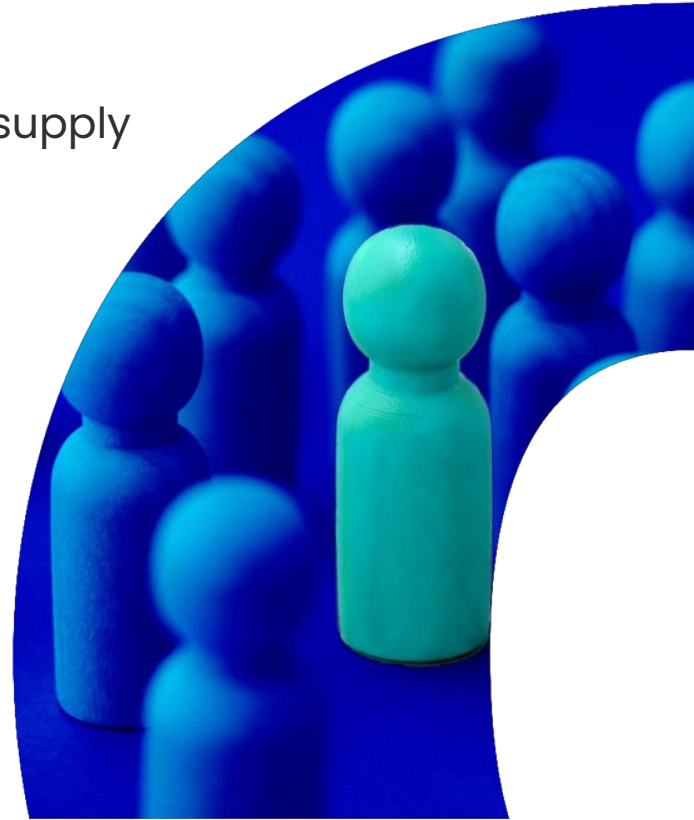
With **Realize**, Babbel **outperformed their CPA benchmark by 26% and achieved a 93% higher CTR** on our new ad inventory.

What We've Changed:

Targeted Approach to supply and data

Focused on differentiated access to high performing supply enabled through:

- User intent signals / Relevant user context
- Significant incremental reach and scale
- Within marquee brands environment
- Profitable



Important Timelines for Realize

Onboarding unique supply & data - ONGOING

- US salesforce reorg; new sales people onboarded
- Realize salesforce activation
- Possible
- OMR
- Cannes Lions Festival
- DMexco
- AdWeek
- CES

GTM timeline

- Beta test 2H 2024
- Realize launch 2.26.25
- Ongoing testing and optimization
- Scale up Performance Simulator
- Scale up Predictive Audiences
- Scale up Display & Vertical activity
- Maximize Value + tROAS launches

Expanding TAM timeline

2H 2024

1H 2025

2H 2025

2026

HOW WE MEASURE SUCCESS

KPIs to Drive Incremental Ad Spend

Outcomes

Growth in Advertisers

+

Growth in Ad Spend

=

Growth in Revenue
for Taboola

Early Indicators

1. New business
2. Retention
3. NDR
4. Scaled Advertisers
5. # of strategic deals
6. RPM's



Execution drives top line growth



New Offering: realize

Specialized Sales Org
supported by all department

Targeted supply and
data strategy

Verticalization and
focus on ICP

Clear timelines and
GTM plan

Unified KPIs for
success

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Financial Overview

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Financial Overview



Strong, Cash Generating
Existing Business



Potential To Accelerate Growth
With Realize



Significant Financial Leverage
From Incremental Growth



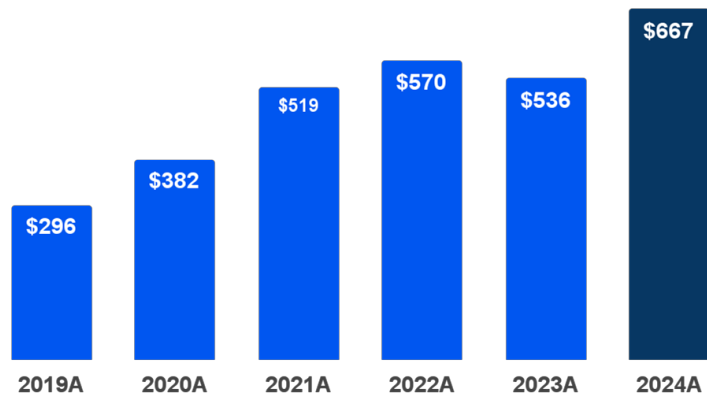
**Strong, Cash
Generating
Existing Business**

Taboola Focuses on Profitable Growth

ex-TAC Gross Profit¹

(\$ in millions)

CAGR '19A - '24A: 17.6%



YoY Growth

5.1%

29.2%

35.7%

9.8%

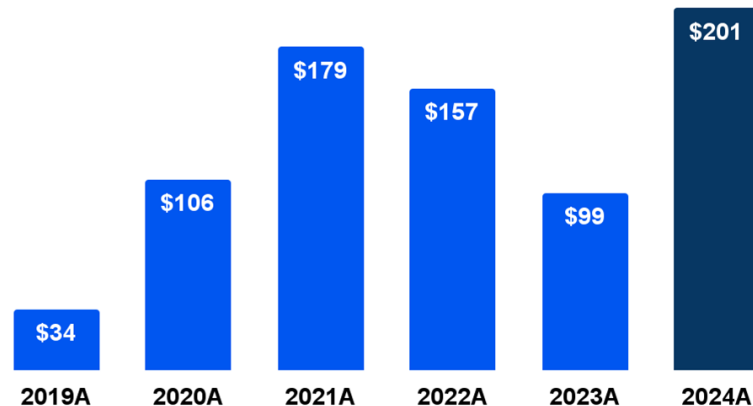
-5.9%

24.6%

Adjusted EBITDA¹

(\$ in millions)

CAGR '19A - '24A: 42.7%



Ratio*

11.5%

27.8%

34.5%

27.5%

18.4%

30.0%

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

*Ratio is of Adj. EBITDA to ex-TAC Gross Profit

Existing Business Highly Profitable and Generating Significant Cash

(\$ in millions)	Actual	Guidance*
	FY 2024	FY 2025
Revenues	\$1,766	\$1,863
ex-TAC Gross Profit¹	\$667	\$682
Margin % ¹	38%	37%
Adjusted EBITDA¹	\$201	\$205
Margin %	30%	30%
Free Cash Flow	\$148	No Guide
Conversion %	74%	50-60%

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

* Guidance references the midpoint of range

Strong Cash Flow Has Allowed Us To Be Aggressive In Buying Back Shares

Period 1: Initial Buybacks

June 2023 - May 2024

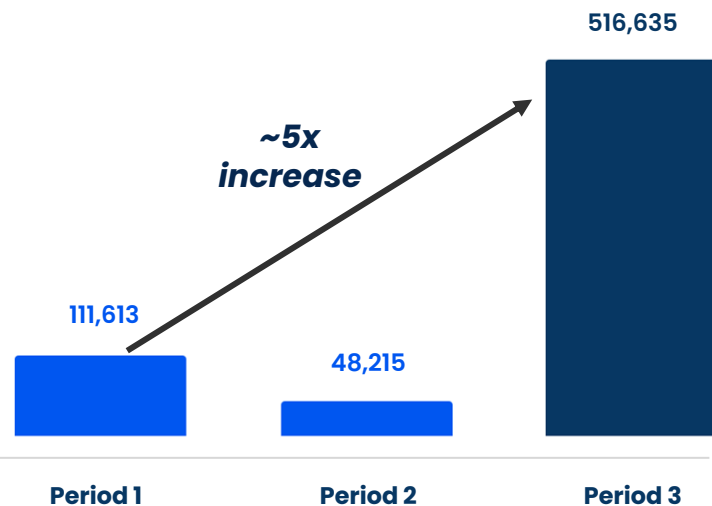
Period 2: Limited by Yahoo Ownership Cap

June 2024 - February 2025

Period 3: Since Q4 Earnings

March 2025 - Present Day

Avg Daily Share Repurchases



We Continue to Maintain a Strong Balance Sheet and Fundamentals

	12/31/2023	12/31/2024	Q1 2025 Activity
Cash & S-T Investments*	\$182M	\$230M	<ul style="list-style-type: none">Retired L-T debt and replaced with lower interest revolver on March 18~\$47M used for share repurchases
Long Term Debt	\$142M	\$116M	
Net Cash	\$40M	\$114M	
Total Debt/Adj. EBITDA**	1.47x	0.58x	

* Refers to Cash & Equivalents and Short-Term Investments as referenced in the Company's balance sheet.

** Non-GAAP measure, see appendix for reconciliation to GAAP. Total Debt includes the sum of Long-term loan, net of current maturities and Current maturities of long-term loan as referenced in the Company's balance sheet.

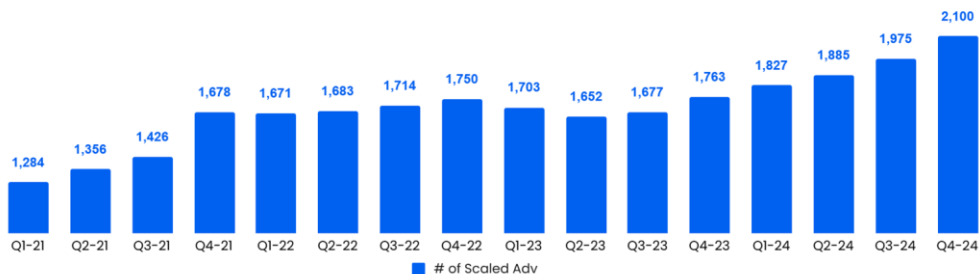


Potential To Accelerate Growth With Realize

Revenue Growth Driven by Advertisers & Spend

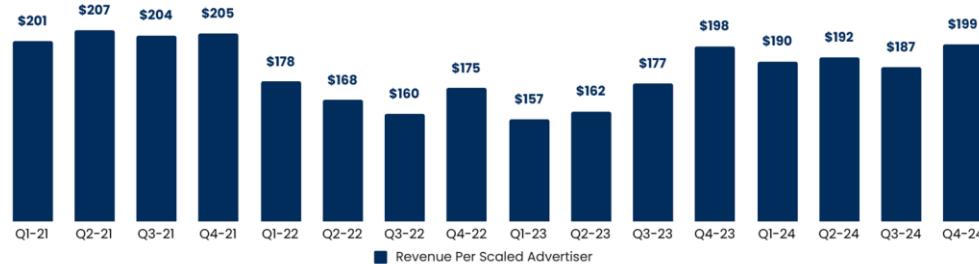
of Scaled Advertisers*

1



Revenue Per Scaled Advertiser

2



1

Growing # of Scaled Advertisers

- Scaled means > \$100k / year spend
- Strong growth – 60%+ since 2021
- Growing further requires us to:
 - Get more new advertisers
 - Show new advertisers success
 - Grow ad budgets over time

2

Growing Avg Revenue Per Scaled Advertiser

- Grows with changes in ad budgets
- Inversely correlated w/ # Scaled Adv
- Growing further requires us to:
 - Show success to advertisers
 - More budgets for current products
 - Upsell on new Realize capabilities

Realize Offers A Path To Double Digit Top Line Growth

1 NEW OFFERINGS

Realize performance platform expands our capabilities beyond a ~\$4B Native TAM* to ~\$55B Performance Ad TAM* by offering new capabilities to advertisers.

2 OPTIMIZED GO-TO-MARKET

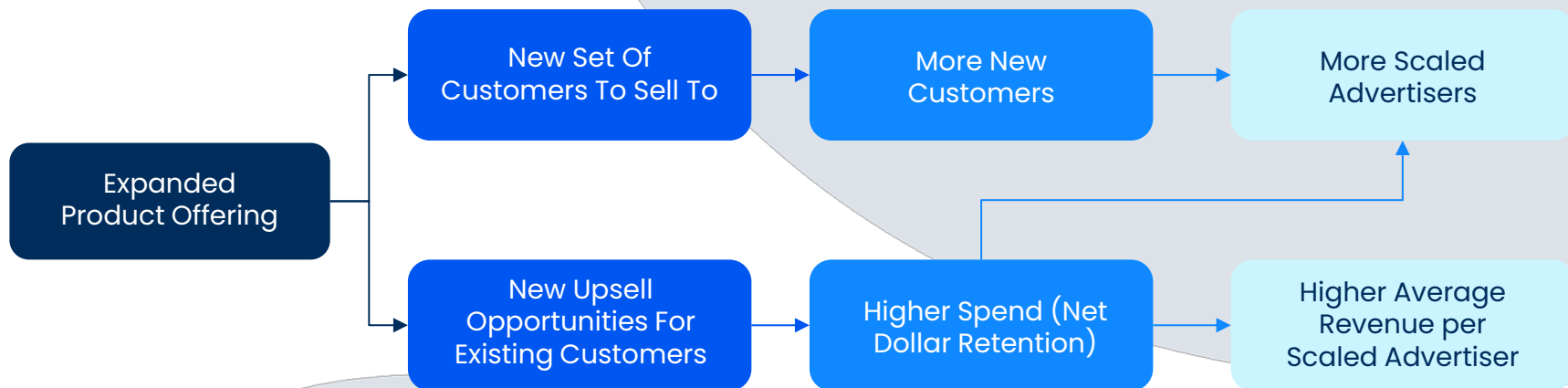
With the release of Realize, our sales focus is on verticalization and Ideal Customer Profile (ICP) advertisers, which should lead to higher ad spend and higher success rates.

3 ACCESS TO UNIQUE SUPPLY & DATA

Onboarding supply that offers new ad formats and bidding capabilities, brings unique data or incremental audiences, or other advantages that attract advertisers.

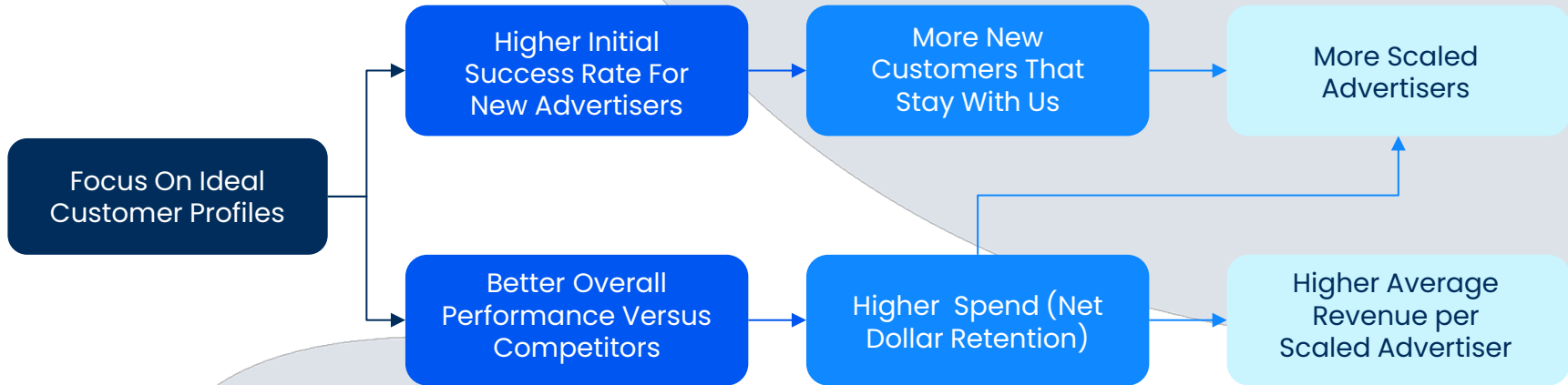
1 Expanded TAM & New Offerings

New Offerings Significantly Expand TAM & Will Drive Higher Ad Spend



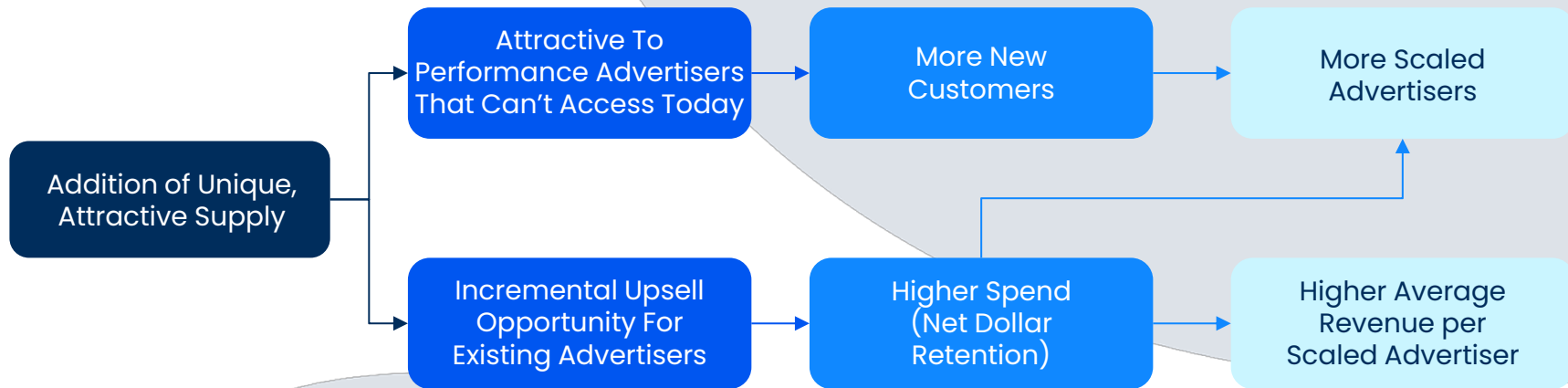
2 → Optimized Go-To-Market

Focus On Ideal Customer Profiles Leads To Higher Success Rates and Higher Ad Spend



3 Access To Unique Supply & Data

Realize + Bidding Capabilities Enables Access To Unique Supply & Data That Will Attract Advertisers





Significant Financial Leverage From Incremental Growth

Incremental Revenue Flows Through To Adj. EBITDA at a **Very High Rate**

Improvement to top line growth from Realize converts to Free Cash Flow at a very high rate

	Low	High
Incremental Revenue	100	100
Incremental ex-TAC Gross Profit	30	60
Incremental Opex	3	7
Incremental Adj. EBITDA	27	53
<i>Adj. EBITDA Incremental Margins on ex-TAC GP</i>	<i>~90%</i>	<i>~90%</i>
<i>Adj. EBITDA Incremental Margins on Revenue</i>	<i>27%</i>	<i>53%</i>

Incremental Adj. EBITDA should convert to Free Cash Flow at a high rate of ~60-90%

Capital Deployment Framework

Organic Investments

Operating Cash Flow



Capital Expenditures



~2.0% of Revenue



Free Cash Flow



50% to 60% of Adj. EBITDA



Shareholder Returns

Share Repurchases



~\$200M total share repurchase authorization



Acquisitions



Strategic tuck-in acquisitions



Debt Optimization



\$270M revolver on 3/18. ~\$3-\$5M interest expense savings/year.

Financial Overview



Strong, Cash
Generating
Existing Business

- Profitable business
- Generates strong free cash flow
- Able to repurchase shares aggressively



Potential To Accelerate
Growth With Realize

- New product significantly expands TAM
- Expanded TAM will drive incremental growth
- Significant upside to existing business



Significant Financial
Leverage From
Incremental Growth

- High cash conversion from incremental revenue
- Share repurchases top priority for free cash flow

Taboola

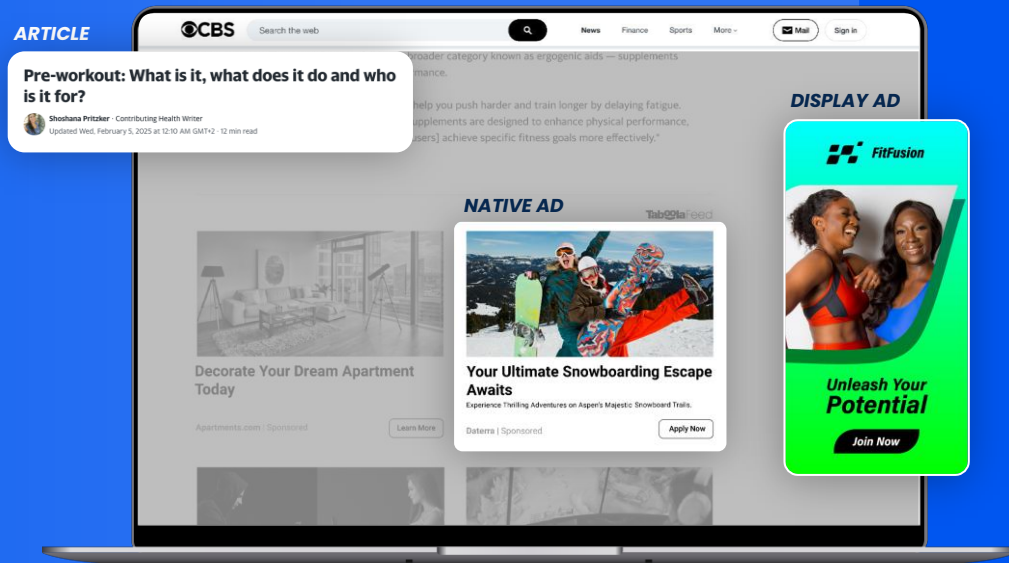
Closing Remarks

Adam Singolda



Why Taboola

- + **Unique supply**
- + **1st party data**
600M+ daily users
- + **AI trained** on 500M+ conversions a year
- + Reputation for **performance**
- + **Culture** drives execution



* Based on Company estimates outside of search and social

Appendix

Adjusted EBITDA Reconciliation

(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net income (loss)	(\$2.7)	\$2.8	\$10.7	(\$28.0)	\$8.5	(\$24.9)	(\$12.0)	(\$82.0)	(\$3.8)
Adjustments									
Financial expenses (income), net	0.8	(0.3)	1.3	3.4	2.7	(11.3)	(9.2)	12.8	12.0
Tax expenses	4.3	5.1	5.3	5.0	14.9	23.0	7.5	5.5	17.7
Depreciation and amortization	13.3	28.2	35.3	39.4	34.0	53.1	91.2	96.5	103.7
Share-based compensation expenses ¹	6.3	10.8	10.5	8.2	28.3	124.2	63.8	53.7	60.0
Revaluation of Contingent Liability	1.4	1.6	3.8	-	-	-	-	-	-
M&A cost ²	-	-	-	6.1	17.8	11.7	0.8	1.6	4.2
Restructuring expenses							3.4		
Holdback compensation expenses	-	-	-	-	-	3.7	11.1	10.6	7.1
Adjusted EBITDA	\$23.4	\$48.2	\$66.9	\$34.1	\$106.2	\$179.5	\$156.7	\$98.7	\$200.9

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.

Ratio Of Adjusted EBITDA To ex-TAC Gross Profit Reconciliation

(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Gross Profit	\$101	\$179	\$234	\$232	\$319	\$441	\$464	\$426	\$534
Net Income (loss)	(3)	3	11	(28)	8	(25)	(12)	(82)	(3.8)
<i>Ratio of Net income (loss) to Gross profit</i>	-3%	2%	5%	-12%	3%	-6%	-3%	-19%	-1%
ex-TAC Gross Profit	\$124	\$214	\$282	\$296	\$382	\$519	\$570	\$536	\$667
Adjusted EBITDA	23	48	67	34	106	179	157	99	201
<i>Ratio of Adjusted EBITDA to ex-TAC Gross Profit</i>	19%	23%	24%	11%	28%	34%	28%	18%	30%

ex-TAC Gross Profit Margin Reconciliation

(\$ in millions)	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues	\$552	\$578	\$909	\$1,094	\$1,189	\$1,378	\$1,401	\$1,440	\$1,766
Gross Profit	101	179	234	232	319	440	464	426	534
<i>Gross Profit Margin</i>	18%	24%	26%	21%	27%	32%	33%	30%	30%
Revenues	\$552	\$578	\$909	\$1,094	\$1,189	\$1,378	\$1,401	\$1,440	\$1,766
ex-TAC Gross Profit	124	214	282	296	382	519	570	536	667
<i>ex-TAC Gross Profit Margin</i>	23%	28%	31%	27%	32%	38%	41%	37%	38%

Historical Free Cash Flow Reconciliation

(\$ in millions)	2020	2021	2022	2023	2024
Net cash from Operating activities¹	\$139	\$64	\$53	\$84	\$184
Net cash used in the following investing activities	(\$18)	(\$39)	(\$35)	(\$32)	(\$35)
Other Cost of Revenues	(9)	(14)	(13)	(12)	(13)
Purchase of IT equipment & Leasehold Improvement	(9)	(25)	(22)	(20)	(22)
Free Cash Flow	\$212	\$25	\$19	\$52	\$149

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

Supplemental Cash Flow Information

	2020	2021	2022	2023	2024
Free Cash Flow	\$121.3	\$24.5	\$18.6	\$52.2	\$149.2
<u>Add Back:</u>					
Cash Investment in Publisher prepayments (net) ¹	(4.5)	7.3	15.3	(19.6)	(22.5)
Cash interest expense for money borrowed	0.0	1.1	20.7	18.5	14.3
Total – Cash generated before cash interest and Publisher prepayments (net)	\$116.8	\$32.9	\$54.6	\$51.1	\$141.0

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.

Q1 2025 and 2025 Full Year Guidance: ex-TAC Gross Profit Reconciliation

(\$ in millions)	Guidance	Guidance
	Q1-25	FY 2025
Revenues	\$407 to \$427	\$1,838 to \$1,888
Traffic Acquisition Cost (TAC)	(\$265 to \$279)	(\$1,164 to \$1,198)
Other Cost of Revenues	(\$33 to \$33)	(\$138 to \$138)
Gross Profit	\$109 to \$115	\$536 to \$552
Other Cost of Revenues	\$33 to \$33	\$138 to \$138
ex-TAC Gross Profit	\$142 to \$148	\$674 to \$690

Taboola

Thank you