Forward-Looking Statements Disclaimer

Certain statements in this presentation are forward-looking statements. Forward-looking statements generally relate to future events, including Taboola.com Ltd.’s (the “Company’s”) expectations for the Company’s partnership with Yahoo described in this presentation and future financial or operating performance of the Company.

In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “intend”, “will”, “estimate”, “anticipate”, “believe”, “predict”, “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. Examples of such forward-looking statements include, but are not limited to, projections or estimates regarding the Company’s stand-alone future financial or operating performance and potential contributions and impacts the Yahoo partnership may have on the Company’s future financial or operating performance.

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 presentation include, but are not limited to: the Company’s ability to transition to and fully launch the native advertising service with Yahoo on the currently anticipated schedule or at all; market acceptance of the new service and the Company’s ability to attract new or existing Yahoo advertisers to the new service; risks that existing Yahoo advertisers may terminate their contracts as a result of the partnership with the Company and not migrate to the Company’s service; costs related to the introduction and operation of the new service; the timing and amount of any margin, profitability, cash flow or other financial contributions of the new service; 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; the risk that the new service results in a decline in the Company’s financial performance during the preparation and roll out of the new service and beyond; the 30-year term as an exclusive native publisher partner with Yahoo, which can be subject to early termination in accordance with the governing agreements and/or applicable law; ability to achieve the increase in revenue, Adjusted EBITDA and Free Cash Flow to the levels assumed in this presentation or at all; ability to transform the Company into an alternative to the walled gardens in the Open Web; ability to expand beyond traditional advertising to include additional value-added services to create future growth; expectations regarding the impact of the Yahoo partnership materializing in H2 2023 and continuing into 2024, which materially depends on the degree to which our onboarding and ramp up are successful; the 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; ability to maintain relationships with current advertiser 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 to support the Yahoo partnership; 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 COVID-19 or other possible future pandemics; 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 the Company is 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.

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 certain metrics of Adjusted EBITDA, ex-TAC Gross Profit and Free Cash Flow 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 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 explanation and information regarding reconciliation to GAAP.
# Agenda

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Yahoo’s CEO | **Integration** | **Summary** | **Audience Q&A** |

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- **Monica Mijaleski**  
  Yahoo CFO, Taboola Director
- **Eldad Maniv**  
  President & COO
- **Steve Walker**  
  CFO
- **Rick Hoss**  
  Head of Investor Relations

**Moderated by**
- **Adam Singolda**
- **Monica Mijaleski**
- **Eldad Maniv**
- **Steve Walker**
- **Rick Hoss**

**Lunch & Demo Stations**

**To Follow**
Building a “must buy” advertising company in the open web

Taboola & Yahoo partnership

Doubling and tripling our partnership
Information Overload
RECOMMENDATION ENGINES ARE EVERYWHERE
RECOMMENDATION ENGINES ARE EVERYWHERE
RECOMMENDATION ENGINES ARE EVERYWHERE
RECOMMENDATION ENGINES ARE EVERYWHERE
Powering Recommendations For The Open Web
Helping People Discover Things They May Like
Open Web = Huge Market

$70B¹

Open Web = Sites, Apps, CTV

¹Company estimate
25%

Portion of time people spend reading editorial content on the open Web

Source: Hootsuite, Digital 2021 Report, January 2021. Percentages do not sum to 100% due to rounding
Walled Gardens

Easy To Buy

Social

facebook

Search

Google

Open Web

Fragmented
Taboola = Bringing The Power Of Walled Gardens To The Open Web
Building a “must buy” advertising company in the open web

Taboola & Yahoo partnership

Doubling and tripling our partnership
Embarking on 30 Year Partnership with Yahoo
Taboola + yahoo!

Thousands of native advertisers

Contextual Segments

Exclusive native across Yahoo sites (nearly 900M users)
Yahoo Supply Unlocks Premium Access To Users Across Verticals

Y! is the 5th largest internet property in the US: 84% of US Internet Population visits a Y! Property on a monthly Basis.¹

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<thead>
<tr>
<th>Rank</th>
<th>Category</th>
<th>Property in the US</th>
<th>URL</th>
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<tbody>
<tr>
<td>#1</td>
<td>Business/Finance News</td>
<td>Property in the US²</td>
<td>yahoo/finance</td>
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<td>#1</td>
<td>News property in the US³</td>
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<td>yahoo/news</td>
</tr>
<tr>
<td>#2</td>
<td>Email Property in the US⁴</td>
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<td>yahoo/mail</td>
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<tr>
<td>#2</td>
<td>Sports Property in the US⁵</td>
<td></td>
<td>yahoo/sports</td>
</tr>
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¹ Comscore Media Metrix ® Multi-Platform, Total Audience and % Reach, Top 100 properties, Total Unique Visitors/Viewers, December 2022, U.S.
² Comscore Media Metrix ® Multi-Platform, Business/Finance News category, Total Audience, December 2022, U.S.
³ Comscore Media Metrix ® Multi-Platform, News/Information category, Total Audience, December 2022, U.S.
⁴ Comscore Media Metrix ® Multi-Platform, Services - e-mail category, Total Audience, December 2022, U.S.
⁵ Comscore Media Metrix ® Multi-Platform, Sports category, Total Audience, December 2022, U.S.
Becoming A “Must Buy” For Advertisers
Becoming The Largest Ad Company In the Open Web

Only Open Web company with scale serving both publishers and advertisers

Others → <=$1B

2022 Advertising Results

(1) Estimated 2022 Results if Yahoo were to be included in full year results, plus uplift. See appendix for assumptions.
(2) FY 2022 figures as presented in each company’s respective Form 10-K (except as noted) are as follows: Amazon: “Advertising Services Net Sales” $37,739M; Alphabet: “Google Advertising Revenue” $224,473M; Meta: “Family of Apps Revenue” $114,450; The Trade Desk: “Gross Spend” $7,741M; SNAP: Revenue, $4,601M; Pinterest: Revenue, $2,802M; Twitter - Taboola Estimate

$37B
$114B
$224B

$2.5B
$2.8B
~$4.6B
~$4.5B
~$7.7B
Scale Matters In Our Industry

GROWTH WITH A BUILT-IN NETWORK EFFECT

- Win even more publishers
- Make advertisers successful

More Publisher Partners

Higher Yield
Better Targeting
Drives Better Results for Advertisers

More Users Reached More Frequently

More Data Generated
01 Building a “must buy” advertising company in the open web

02 Taboola & Yahoo partnership

03 Doubling and tripling our partnership
Innovative formats & experiences - Stories, Video, Carousels, and more
Designed to engage and monetize
Building Contextual Segments

Reaching targeted audiences based on relevant articles and topics
Header Bidding Into Display

- Taboola’s incremental CPC demand increases the performance of existing display placements
- Simple Prebid wrapper integration
Supercharge eCommerce: Connecting High Intent Content and Retailers

Yahoo is already Connexity’s #1 partner in 2022¹

Additional opportunities to explore:

- Creating bespoke eCommerce content
- Integrating deeper into Yahoo’s Commerce Opportunities
- Circulating traffic from content to commerce

¹ Company Data
The Force is with us

2024 Expectations:
Assuming Yahoo is fully live mid-2024

$200M+  Adj. EBITDA\(^1\)
$100M+  Free Cash Flow\(^1\)

(1) Non-GAAP Measures; see appendix for explanation and information regarding reconciliation to GAAP.
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Fireside Chat

Adam Singolda
Taboola CEO

Monica Mijaleski
Yahoo CFO
Taboola Director

Jim Lanzone
Yahoo CEO
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Executing the Integration While Maintaining a Perfect Mix of Demand and Supply
Yahoo + Taboola: Integration Overview

Multiple complex integration paths:

- Tech
- Advertisers
- Supply
- People
Yahoo + Taboola: Integration Overview

Multiple complex integration paths:

**Tech**
- Feature Parity
- Format Parity
- Data Access
- Targeting
- Reporting

**Advertisers**
- Campaign Continuity
- Platform Migration
- Policy Alignment
- Hit performance Goals

**Supply**
- 1,000's of Placements
- A/B Testing and UI Optimization
- Reporting and insights

**People**
- Staffing Requirements
- Operational support
<table>
<thead>
<tr>
<th>Advertisers</th>
<th>Technology</th>
<th>Supply</th>
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<tr>
<td>Omni Channel Buyers</td>
<td>Yahoo DSP</td>
<td>Yahoo Supply</td>
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<td>Native-Only Buyers</td>
<td>Data</td>
<td>Recommendations</td>
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<td>Native Demand</td>
<td>Yahoo Native Platform</td>
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<td>Serving</td>
<td></td>
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### Advertisers

- Omni Channel Buyers
- Native-Only Buyers

### Technology

- Yahoo DSP
  - Native Demand
  - Data
- Yahoo Native Platform
- Native API
  - Native Demand
- Native Engine
  - Native Demand
- Serving

### Supply

- Yahoo Supply
- Open Web Supply
## Example Initiatives

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<tr>
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<td>S2S Connection &amp; Data Access</td>
<td>Ad Policy Parity</td>
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<td>Feature Parity</td>
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<td></td>
<td>A/B Testing Infrastructure</td>
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## Example Initiatives

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<td>Feature Parity</td>
<td>Reporting Parity</td>
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<td>Campaign History &amp; Reporting</td>
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<td>New Open Web Supply</td>
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<td>Omni-channel sales support</td>
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<td>Client-side Supply Integration</td>
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# Integration Staffing

Dramatically increasing our scale requires additional headcount.

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<tr>
<td><strong>Sales &amp; Account Managers</strong> to service and optimize our larger base &amp; provide Native support to Y! sales.</td>
<td><strong>Engineering</strong> personnel required to develop, build, and support integration efforts.</td>
<td><strong>Professional Services</strong> personnel to implement and optimize 5,000+ placements across Y! Supply</td>
</tr>
<tr>
<td><strong>Finance &amp; Operational</strong> support: billing, reporting, collections, etc.</td>
<td><strong>Algo</strong> resources focused on Y! Supply and it’s unique placements &amp; formats.</td>
<td><strong>Content Moderation</strong> resources to support additional scale</td>
</tr>
<tr>
<td><strong>Customer Support</strong> teams to onboard, implement, and provide ongoing support to advertiser customers.</td>
<td></td>
<td><strong>Technical Support</strong> for Y! Specific product/UX customization</td>
</tr>
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Phased Integration Approach

**PHASE 0: CLOSE & PLAN**
The transaction closed 1/17/23 and our integration team is now hard at work on detailed discovery and planning technical and commercial integration efforts.

**PHASE 1: BUILD & TEST**
In 2023, our priority is building the technical infrastructure to allow the flow of Gemini ad spend through Taboola’s platform. This phase is primarily development efforts and controlled testing on single-digit percentages of demand.

**PHASE 2: RAMP & TRANSITION**
Once our technical requirements are satisfied (including infrastructure and feature parity), we’ll begin to gradually transition ad spend and supply from Gemini to Taboola. We expect this process to begin in 2H-2023.

**PHASE 3: OPTIMIZE & GROW**
Once migration is complete, we leverage our teams’ expertise to pursue ongoing optimizations and growth opportunities to improve yield and grow the value of this partnership.
Clear Path to a Successful Launch
## Agenda

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Once migration is complete, we leverage our teams’ expertise to pursue ongoing optimizations and growth opportunities to improve yield and grow the value of this partnership.
Phased Integration Approach Revenue & Cost Implications

**PHASE 0: CLOSE & PLAN**
- **REVENUE IMPACT**: No Revenue
- **COST IMPACT**: Minimal Cost (Existing Resources)

**PHASE 1: BUILD & TEST**
- **REVENUE IMPACT**: No Revenue
- **COST IMPACT**: Ramping Cost (Hiring Starts)

**PHASE 2: RAMP & TRANSITION**
- **REVENUE IMPACT**: Ramping Revenue (Not In Guidance)
- **COST IMPACT**: Ramping Cost (Hiring Continues)

**PHASE 3: OPTIMIZE & GROW**
- **REVENUE IMPACT**: Full Run Rate Revenue
- **COST IMPACT**: Steady State Cost (Hiring Continues)

2H-2023

2024 and beyond...
Phased Integration Approach Revenue & Cost Implications

REVENUE IMPACT

PHASE 0: CLOSE & PLAN

PHASE 1: BUILD & TEST

PHASE 2: RAMP & TRANSITION

PHASE 3: OPTIMIZE & GROW

2H-2023

2024 and beyond...

(1) Revenue model is illustrative only. Ramping revenue in Phase 2 not reflected in guidance.
Costs Associated With Supporting *yahoo*

**Small**
- Publisher account management team
- General & Administrative (e.g., finance, collections)

**Significant**
- Advertiser sales and account management
- Customer support
- Technical team to build and support infrastructure (significant short-term, small long-term)

+ Infrastructure Costs and Support Team
Phased Integration Approach Revenue & Cost Implications

2H-2023

PHASE 0: CLOSE & PLAN

PHASE 1: BUILD & TEST

PHASE 2: RAMP & TRANSITION

PHASE 3: OPTIMIZE & GROW

REVENUE IMPACT¹

COST IMPACT¹

INCREMENTAL INVESTMENT IN YAHOO IN 2023 IS APPROXIMATELY $30 MILLION

(1) Revenue & cost models are illustrative only, not to scale. Ramping revenue in Phase 2 not reflected in guidance. Cost impact in Phase 3 reflects expected normalization of “steady state” operating costs.
2023 Is An Investment Year... But ROI Opportunity Is Huge

2023 Investment

~$30M

$1B+
Revenue

~$150M
ADJ. EBITDA

$80M
Free Cash Flow

(1) Reflects expected incremental full year annual run rate once integration is fully live, including certain assumptions and adjustments based on anticipated uplifts. See Appendix for explanation and information.

(2) Non-GAAP measures. See Appendix for explanation and information regarding reconciliation to GAAP.
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.
Taboola’s Differentiation
How we drive superior Financial Performance & Expanding Margins

Yahoo positively impacts all of these points of differentiation

1. Growth fuelled 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
5. Connexity will further increase competitive advantage
Quantum Leap Forward in Scale - Accelerates the Network Effect

More Publisher Partners

Higher yield (Better Results for Advertisers and Publishers)

More Users Reached
More Data Generated

More advertisers
More Successful
Yahoo Supercharges Our Ability To Drive Yield Across Our Network

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

- More advertisers on the platform increases auction density
- Better attribution measurement better reflects the value of conversions
- Automated bidding (SmartBid) optimizes bids dynamically
Added Data Especially Important In Contextual World

Yahoo reaches 84% of the US Internet Population every month¹

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 year² - re-hashing Taboola identifier across websites

¹ Comscore Media Metrix © Multi-Platform, Total Audience and % Reach, Top 100 properties, Total Unique Visitors/Viewers, December 2022, U.S.
² 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 2019, IDFA April 2021
Platform Advantage Driven By Investment In Technology
Yahoo Contextual Data will further enhance these tools
Connexity Furthers our Competitive Advantage

**Strategic Value**

\( \frac{1}{3} \) of Open Web Publisher Revenue will be E-Commerce\(^1\) and Taboola with Connexity is uniquely differentiated.

---

**Additive to the Core**

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.

---

\(^1\) Company estimate.
Taboola’s Differentiation
How we drive superior
Financial Performance & Expanding Margins

1. Growth fuelled by a network effect
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Up Next: Lunch & Demo Stations

- Yahoo Native Supply: Desktop Inventory
- Yahoo Native Supply: Mobile & Apps
- Generative AI in Action @ Taboola
Appendix &
Reconciliations
NON-GAAP INFORMATION

Adjusted EBITDA

We calculate Adjusted EBITDA as Net income (loss) before net financial expenses, income tax provision and depreciation and amortization, further adjusted to exclude share-based compensation and other noteworthy income and expense items such as certain M&A related costs. Although we provide projections for Adjusted EBITDA, we are not able to provide projections for projected net income, the most directly comparable GAAP measure. Certain elements of net income, including share-based compensation expenses and warrant valuations, are not predictable due to the high variability and difficulty of making accurate forecasts. As a result, it is impractical for us to provide projections on net income or to reconcile our Adjusted EBITDA projections without unreasonable efforts. Consequently, no disclosure of projected net income is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

Free Cash Flow

We calculate Free Cash Flow as Net cash provided by operating activities minus purchases of property, plant and equipment, including capitalized platform costs. Although we provide projections for Free Cash Flow, we are not able to provide projections for net cash provided by operating activities, the most directly comparable GAAP measure. Certain elements of net cash provided by operating activities, including taxes and timing of collections and payments, are not predictable therefore projecting an accurate forecast is difficult. As a result, it is impractical for us to provide projections on net cash provided by operating activities or to reconcile our Free Cash Flow projections without unreasonable efforts. Consequently, no disclosure of projected net cash provided by operating activities is included. For the same reasons, we are unable to address the probable significance of the unavailable information.

FY 2022 Projections If Y! Were On Taboola Network For The Full Year

For the same reasons described above, we are unable to provide reconciliations for the FY 2022 projections for Adjusted EBITDA and Free Cash Flow if Y! Were on the Taboola Network for the full year.

2024 and “Full Year Run Rate” Expectations for Adjusted EBITDA and Free Cash Flow

For the same reasons described above, we are unable to provide reconciliations for the 2024 and Full Year Run Rate expectations for Adjusted EBITDA and Free Cash Flow.
ASSUMPTIONS:
IF Y! WERE ON TABOOLA NETWORK FOR FY 2022

All numbers are management estimates based on the following assumptions and sources:

• Revenue baseline is equal to the FY 2022 financials for TBLA (66% of combined Revenues) + FY 2022 expected financials for Yahoo Native supply* that will be serviced by TBLA (34% of combined Revenues)

• Revenue uplift on Yahoo supply from improved yield due to the application of Taboola technology and data

• Revenue uplift on stand-alone Taboola supply from improved yield due to advertiser demand from Yahoo and additional data

• Operating expenses based on bottom up model of resources needed to support deal

• Assumes no ramp up time - numbers assume Yahoo is part of Taboola network from the beginning of 2022 and assumes uplifts and operating expenses start from the beginning of the year

* Yahoo Q1 to Q3 2022 actuals, plus Yahoo forecast for Q4 2022
## EX-TAC REVENUES MARGIN RECONCILIATION

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$336</td>
<td>$552</td>
<td>$758</td>
<td>$909</td>
<td>$1,094</td>
<td>$1,189</td>
<td>$1,378</td>
<td>$1,401</td>
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<tr>
<td>Gross Profit</td>
<td>51</td>
<td>101</td>
<td>179</td>
<td>234</td>
<td>232</td>
<td>319</td>
<td>441</td>
<td>464</td>
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<tr>
<td>Gross Profit Margin</td>
<td>15%</td>
<td>18%</td>
<td>24%</td>
<td>26%</td>
<td>21%</td>
<td>27%</td>
<td>32%</td>
<td>33%</td>
</tr>
<tr>
<td>Revenues</td>
<td>$336</td>
<td>$552</td>
<td>$758</td>
<td>$909</td>
<td>$1,094</td>
<td>$1,189</td>
<td>$1,378</td>
<td>$1,401</td>
</tr>
<tr>
<td>ex-TAC Gross Profit</td>
<td>63</td>
<td>124</td>
<td>214</td>
<td>282</td>
<td>296</td>
<td>382</td>
<td>519</td>
<td>570</td>
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<tr>
<td>ex-TAC Gross Profit Margin</td>
<td>19%</td>
<td>23%</td>
<td>28%</td>
<td>31%</td>
<td>27%</td>
<td>32%</td>
<td>38%</td>
<td>41%</td>
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## ADJUSTED EBITDA RECONCILIATION

$(in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(12.0)</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
</tr>
<tr>
<td>Financials expenses (income), net</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>7.5</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>91.2</td>
</tr>
<tr>
<td>Share-based compensation expenses</td>
<td>63.8</td>
</tr>
<tr>
<td>M&amp;A costs &amp; Transaction cost of Going Public</td>
<td>0.8</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>3.4</td>
</tr>
<tr>
<td>Connexity holdback</td>
<td>11.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$156.7</td>
</tr>
</tbody>
</table>
## FREE CASH FLOW RECONCILIATION

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2022A</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>$ 53</td>
</tr>
<tr>
<td><strong>Net cash used in the following investing activities</strong></td>
<td>$ (35)</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>(13)</td>
</tr>
<tr>
<td>Purchase of IT equipment &amp; Leasehold Improvement</td>
<td>(22)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$ 19.0</td>
</tr>
</tbody>
</table>