Financial Highlights Q2 2026

August 5, 2026

Magnite

Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation and management's prepared remarks during the conference call discussing second quarter 2026 results include, and management's answers to questions during the conference call may include, forward-looking statements, including statements based upon or relating to our expectations, assumptions, estimates, and projections. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "anticipate," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions. Forward-looking statements may include, but are not limited to, statements concerning the Company's guidance or expectations with respect to future financial performance; acquisitions by the Company, or the anticipated benefits thereof; macroeconomic conditions or concerns related thereto; the growth of ad-supported programmatic connected television ("CTV"); our ability to use and collect data to provide our offerings; the scope and duration of client relationships; the fees we may charge in the future; key strategic objectives; anticipated benefits of new offerings; business mix; sales growth; benefits from supply path optimization; our ability to adapt to advancements in artificial intelligence ("AI"); the development of identity solutions; client utilization of our offerings; the impact of requests for discounts, rebates, or other fee concessions; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; the effects of regulatory developments or antitrust rulings on competitive dynamics in our industry; our litigation against Google LLC, or the anticipated benefits thereof; certain statements regarding future operational performance measures; and other statements that are not historical facts. These statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, outcomes, performance or achievements, or the timing thereof, to be materially different from expectations or results projected or implied by forward-looking statements.

We discuss many of these risks, uncertainties, and additional factors that could cause actual results, outcomes, or timing thereof, to differ materially from those anticipated by our forward-looking statements under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this presentation and in other filings we have made and will make from time to time with the Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent filings. These forward-looking statements represent our estimates and assumptions only as of the date of the report in which they are included. Unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results or outcomes could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made. Without limiting the foregoing, any guidance we may provide will generally be given only in connection with quarterly and annual earnings announcements, without interim updates, and we may appear at industry conferences or make other public statements without disclosing material nonpublic information in our possession. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Investors should read this presentation and the documents that we reference in this presentation and have filed or will file with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Non-GAAP Financial Measures

In addition to our GAAP results, we review certain non-GAAP financial measures to help us evaluate our business on a consistent basis, measure our performance, identify trends affecting our business, establish budgets, measure the effectiveness of investments in our technology and development and sales and marketing, and assess our operational efficiencies. These non-GAAP financial measures include Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Income, and Non-GAAP Earnings per share, each of which is discussed below.

These non-GAAP financial measures are not intended to be considered in isolation from, as substitutes for, or as superior to, the corresponding financial measures prepared in accordance with GAAP. You are encouraged to evaluate these adjustments, and review the reconciliation of these non-GAAP financial measures to their most comparable GAAP measures, and the reasons we consider them appropriate. It is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies. See "Reconciliation of Revenue to Gross Profit to Contribution ex-TAC," "Reconciliation of net income to Adjusted EBITDA," "Reconciliation of net income to non-GAAP income," which includes the calculation of non-GAAP earnings per share, included as part of this presentation.

We do not provide a reconciliation of our non-GAAP financial expectations for Contribution ex-TAC and Adjusted EBITDA, or a forecast of the most comparable GAAP measures, because the amount and timing of many future charges that impact these measures (such as amortization of future acquired intangible assets, acquisition-related charges, foreign exchange (gain) loss, net, stock-based compensation, impairment charges, provision or benefit for income taxes, and our future revenue mix), which could be material, are variable, uncertain, or out of our control and therefore cannot be reasonably predicted without unreasonable effort, if at all. In addition, we believe such reconciliations or forecasts could imply a degree of precision that might be confusing or misleading to investors.

Contribution ex-TAC:Contribution ex-TAC is calculated as gross profit plus cost of revenue, excluding traffic acquisition cost ("TAC"). Traffic acquisition cost, a component of cost of revenue, represents what we must pay sellers for the sale of advertising inventory through our platform for revenue reported on a gross basis. Contribution ex-TAC is a non-GAAP financial measure that is most comparable to gross profit. We believe Contribution ex-TAC is a useful measure in facilitating a consistent comparison against our core business without considering the impact of traffic acquisition costs related to revenue reported on a gross basis.

Adjusted EBITDA: We define Adjusted EBITDA as net income adjusted to exclude stock-based compensation expense, depreciation and amortization, including amortization of acquired intangible assets, impairment charges, interest income or expense, provision (benefit) for income taxes, and certain cash and non-cash based income or expenses that we do not consider indicative of our core operating performance, including, but not limited to foreign exchange gains and losses, acquisition, severance costs and related items, gains or losses on extinguishment of debt, other debt refinancing expenses, certain litigation expenses, and non-operational real estate and other expenses (income), net. We believe Adjusted EBITDA is useful to investors in evaluating our performance for the following reasons:

- Adjusted EBITDA is widely used by investors and securities analysts to measure a company's performance without regard to items such as those we exclude in calculating this measure, which can vary substantially from company to company depending upon their financing, capital structures, and the method by which assets were acquired.
- Our management uses Adjusted EBITDA in conjunction with GAAP financial measures for planning purposes, including the preparation of our annual operating budget, as a measure of performance and the effectiveness of our business strategies, and in communications with our board of directors concerning our performance. Adjusted EBITDA is also used as a metric for determining payment of cash incentive compensation.
- Adjusted EBITDA provides a measure of consistency and comparability with our past performance that many investors find useful, facilitates period-to-period comparisons of operations, and also facilitates comparisons with other peer companies, many of which use similar non-GAAP financial measures to supplement their GAAP results.

Although Adjusted EBITDA is frequently used by investors and securities analysts in their evaluations of companies, Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results of operations as reported under GAAP. These limitations include:

- Stock-based compensation is a non-cash charge and will remain an element of our long-term incentive compensation package, although we exclude it as an expense when evaluating our ongoing operating performance for a particular period.
- Depreciation and amortization are non-cash charges, and the assets being depreciated or amortized will often have to be replaced in the future, but Adjusted EBITDA does not reflect any cash requirements for these replacements.
- Impairment charges are non-cash charges related to goodwill, intangible assets and/or long-lived assets.
- Adjusted EBITDA does not reflect certain cash and non-cash charges related to acquisition and related items, such as amortization of acquired intangible assets, merger, acquisition, or restructuring related severance costs, certain transaction expenses, and changes in the fair value of contingent consideration.
- Adjusted EBITDA does not reflect cash and non-cash charges related to interest income and interest expense and certain financing transactions such as gains or losses on extinguishment of debt or other debt refinancing expenses.
- Adjusted EBITDA does not reflect cash requirements for income taxes and the cash impact of other income or expense.
- Adjusted EBITDA does not reflect litigation expenses for specific proceedings.
- Adjusted EBITDA does not reflect certain non-operational real estate and other (income) and expense, net.
- Adjusted EBITDA does not reflect changes in our working capital needs, capital expenditures, or contractual commitments.
- Other companies may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Our Adjusted EBITDA is influenced by fluctuations in our revenue, cost of revenue, and the timing and amounts of the cost of our operations. Adjusted EBITDA should not be considered as an alternative to net income, income from operations, or any other measure of financial performance calculated and presented in accordance with GAAP.

We define non-GAAP earnings per share as non-GAAP income divided by non-GAAP weighted-average shares outstanding. Non-GAAP income is equal to net income excluding stock-based compensation, cash and non-cash based merger, acquisition, and restructuring costs, which consist primarily of professional service fees associated with merger and acquisition activities, cash-based employee termination costs, and other restructuring activities, including facility closures, relocation costs, contract termination costs, and impairment costs of abandoned technology associated with restructuring activities, amortization of acquired intangible assets, gains or losses on extinguishment of debt, certain litigation expense, non-operational real estate and other expenses or income, foreign currency gains and losses, interest expense associated with Convertible Senior Notes, other debt refinance expenses, and the tax impact of these items. In periods in which we have non-GAAP income, non-GAAP weighted-average shares outstanding used to calculate non-GAAP earnings per share includes the impact of potentially dilutive shares. Potentially dilutive shares consist of stock options, restricted stock units, performance stock units, and potential shares issued under the Employee Stock Purchase Plan, each computed using the treasury stock method, and the impact of shares that would be issuable assuming conversion of all of the Convertible Senior Notes, calculated under the if-converted method. We believe non-GAAP earnings per share is useful to investors in evaluating our ongoing operational performance and our trends on a per share basis, and also facilitates comparison of our financial results on a per share basis with other companies, many of which present a similar non-GAAP measure. However, a potential limitation of our use of non-GAAP earnings per share is that other companies may define non-GAAP earnings per share differently, which may make comparison difficult. This measure may also exclude expenses that may have a material impact on our reported financial results. Non-GAAP earnings per share is a performance measure and should not be used as a measure of liquidity. Because of these limitations, we also consider the comparable GAAP measure of net income.

Q2 Highlights

- → Contribution ex-TAC[1] of $189.6 million, **up 17%** year-over-year, **exceeded the high end of guidance** of $177 to $181 million
- → Contribution ex-TAC[1] attributable to CTV of $97.1 million, **up 36%** year-over-year, **exceeded the high end of guidance** of $90 to $92 million
- → Contribution ex-TAC[1] attributable to DV+ of $92.5 million, **up 2%** year-over-year, **exceeded high end of guidance** $87 to $89 million
- → Net income of $19.4 million, or $0.13 per diluted share, a 75% increase compared to net income of $11.1 million, or $0.08 per diluted share for Q2 2025
- → Adjusted EBITDA[1] of $70.6 million, **up 30%** year-over-year, representing a **37%** Adjusted EBITDA margin[2], compared to Adjusted EBITDA[1] of $54.4 million or a margin of 34% for Q2 2025
- → Non-GAAP earnings per share[1] of $0.26, compared to non-GAAP earnings per share[1] of $0.20 for Q2 2025
- → Operating cash flow[3] of **$57.4** million

(1) *Contribution ex-TAC, Adjusted EBITDA, and non-GAAP earnings per share ("EPS") are non-GAAP financial measures. Please see the discussion in the section entitled "Non-GAAP Financial Measures" and the reconciliations included in this presentation.*
(2) *Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Contribution ex-TAC.*
(3) *Operating cash flow is defined as Adjusted EBITDA less capital expenditures.*

Q3 2026 Guidance

- → Total Contribution ex-TAC[(1)] to be between $188 million and $192 million
- → Contribution ex-TAC[(1)] attributable to CTV to be between $98 million and $100 million
- → Contribution ex-TAC[(1)] attributable to DV+ to be between $90 million and $92 million
- → Adjusted EBITDA operating expenses[(2)] to be between $119 million and $121 million

(1) Contribution ex-TAC and Adjusted EBITDA are non-GAAP financial measures. Please see the discussion in the section entitled "Non-GAAP Financial Measures" and the reconciliations included in this presentation.
(2) Adjusted EBITDA operating expenses is calculated as Contribution ex-TAC less Adjusted EBITDA.

2026 Full-Year Guidance

- → **Raising** total Contribution ex-TAC[1] growth to be between 13% and 14%, up from at least 11%
- → **Raising** Adjusted EBITDA[1] percentage growth to be greater than 20% from the mid-teens
- → **Raising** Adjusted EBITDA margin[2] to be at least 37% from at least 35.5%
- → **Raising** free cash flow[3] growth to be in the high 40% range from the mid 30% range
- → Reaffirming capex of approximately $60 million

(1) Contribution ex-TAC and Adjusted EBITDA are non-GAAP financial measures. Please see the discussion in the section entitled "Non-GAAP Financial Measures" and the reconciliations included in this presentation.
(2) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Contribution ex-TAC..
(3) Free cash flow is defined as operating cash flow (Adjusted EBITDA less capital expenditures) less net interest expense.

Recent Wins

Walmart Connect → Walmart Connect launched Connect Select, using Magnite as an SSP partner to provide scalable, data-driven access to premium CTV and omnichannel inventory

SAMSUNG Ads → Samsung Ads selected Magnite's SpringServe to power automated ad buying and decisioning for its home screen placements globally

Roku → Roku introduced Roku Curate, powered in part by Magnite SpringServe, to simplify CTV targeting by pairing platform insights with third-party purchase data

Viasat → Viasat Aviation and Magnite partnership to provide programmatic advertising to in-flight Wi-Fi and entertainment, giving brands and ad buyers scaled access to highly engaged audiences

AMC GLOBAL MEDIA → AMC Global Media expanded its Magnite partnership to provide direct programmatic access to viewers across linear networks, FAST channels, and AMC+ streaming service

dentsu → Dentsu and Magnite expanded existing EMEA partnership in Sweden to help accelerate CTV innovation and performance across the media supply chain

Q2 2026 Summary

Financial Measures ($MM except per share data)	Q2 2026	Q2 2025	Change Fav / (Unfav)
Revenue	$192.8	$173.3	11%
Gross Profit	$130.8	$108.4	21%
Contribution ex-TAC[(1)]	$189.6	$162.0	17%
Net income (loss)	$19.4	$11.1	75%
Adjusted EBITDA[(1)]	$70.6	$54.4	30%
Adjusted EBITDA margin[(2)]	37%	34%	3.0 ppt
Basic earnings per share	$0.14	$0.08	75%
Diluted earnings per share	$0.13	$0.08	63%
Non-GAAP earnings per share[(1)]	$0.26	$0.20	30%

(1) *Contribution ex-TAC, Adjusted EBITDA, and non-GAAP earnings per share are non-GAAP financial measures. Please see the discussion in the section entitled "Non-GAAP Financial Measures" and the reconciliations included in this presentation.*

(2) *Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Contribution ex-TAC.*

Cash Flow and Balance Sheet Highlights

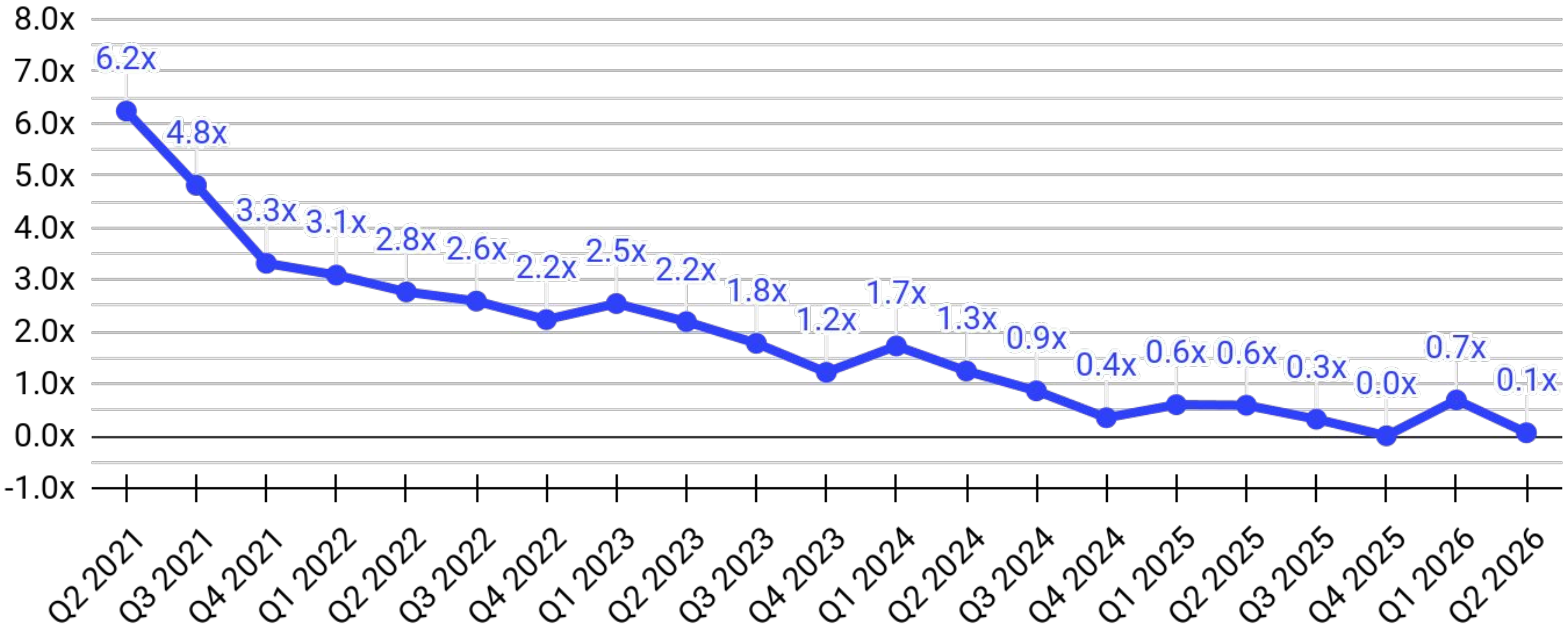
Operating Cash Flow Highlights ($MM)	Q2 2026	Q2 2025
Adjusted EBITDA(1)	$70.6	$54.4
Less capital expenditures	(13.2)	(20.5)
Operating cash flow(2) (excluding working capital changes)	$57.4	$33.9

Balance Sheet Highlights ($MM)	June 30, 2026	Dec 31, 2025
Cash & equivalents	$332.6	$553.4
Debt	$350.4	$556.1
Net debt	$17.8	$2.8

(1) *Adjusted EBITDA is a non-GAAP financial measure. Please see the discussion in the section entitled "Non-GAAP Financial Measures" and the reconciliations included in this presentation.*
(2) *Operating Cash flow is defined as Adjusted EBITDA less capital expenditures.*

Note: Amounts may not foot due to rounding.

Net Leverage



Note: Net Leverage is calculated as current and non-current debt outstanding less cash & cash equivalents over trailing 4 quarter Adjusted EBITDA.

Amortization Schedule

Remaining Amortization Schedule for Acquired Intangibles by Period ($MM)	**Amount**
2026	3.0
2027	2.5
2028	1.4
Thereafter	0.5
Total Remaining Amortization of Acquired Intangibles	$7.3

Note: Amounts may not foot due to rounding.

Q2 Reconciliation of Net Income to Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA ($MM)	Q2 2026	Q2 2025
Net income	$19.4	$11.1
Add back (deduct):		
Stock-based compensation expense	19.6	19.6
Depreciation and amortization exp., excl. amortization of acquired intangible assets	12.1	9.3
Amortization of acquired intangibles	2.5	2.9
Merger, acquisition and restructuring costs, excluding stock-based compensation expense	1.8	—
Interest expense, net	6.3	5.1
Provision for income taxes	6.2	1.0
Foreign exchange (gain) loss, net	(0.2)	4.9
Litigation expense	1.2	—
Non-operational real estate and other (income) expense, net	1.9	0.5
Adjusted EBITDA	$70.6	$54.4

Note: Amounts may not foot due to rounding.

Q2 Reconciliation of Net Income to Non-GAAP Income

Reconciliation of Net Income to Non-GAAP Income ($MM, except per share figures)	**Q2 2026**	**Q2 2025**
Net income	$19.4	$11.1
Add back (deduct):		
Stock-based compensation expense	19.6	19.6
Merger, acquisition and restructuring costs, including amortization of acquired intangibles and excluding stock-based compensation expense	4.3	2.9
Foreign exchange (gain) loss, net	(0.2)	4.9
Litigation expense	1.2	—
Non-operational real estate and other expense, net	1.9	0.5
Interest expense, Convertible Senior Notes	—	0.4
Tax effect of Non-GAAP adjustments	(7.9)	(9.1)
Non-GAAP income	$38.2	$30.4
Non-GAAP earnings per share	$0.26	$0.20
Non-GAAP weighted-average shares outstanding (MM)	147.2	151.5

Note: Amounts may not foot due to rounding.

Q2 Calculation of Basic and Diluted Earnings Per Share

Calculation of Basic and Diluted Earnings Per Share ($MM, except per share figures)	Q2 2026	Q2 2025
Net income	$19.4	$11.1
Weighted-average common shares used in basic earnings per share	143.0	141.7
Basic earnings per share	$0.14	$0.08
Net income used to calculate diluted earnings per share	$19.4	$11.1
Dilutive effect of weighted-average restricted stock units	1.8	3.4
Dilutive effect of weighted-average common stock options	1.7	2.0
Dilutive effect of weighted-average performance stock units	0.6	1.2
Dilutive effect of weighted-average ESPP shares	0.0	0.0
Weighted-average shares used to compute diluted net earnings (loss) per share	147.2	148.3
Diluted earnings per share	$0.13	$0.08

Note: Amounts may not foot due to rounding.

Contribution Ex-TAC by Channel and Revenue by Geography

Contribution Ex-TAC Split by Channel ($MM)	**Q2 2026**				**Q2 2025**			
	CTV	Mobile	Desktop	Total	CTV	Mobile	Desktop	Total
Contribution ex-TAC	$97.1	$65.8	$26.7	$189.6	$71.5	$63.8	$26.6	$162.0
Percent of Total	51%	35%	14%		44%	39%	17%	

Revenue Split by Geography ($MM)	**Q2 2026**			**Q2 2025**		
	U.S.	Int'l	Total	U.S.	Int'l	Total
GAAP Revenue	$142.4	$50.4	$192.8	$132.4	$40.9	$173.3
Percent of Total	74%	26%		76%	24%	

Note: Amounts may not foot due to rounding.

Reconciliation of Revenue to Gross Profit to Contribution Ex-TAC

Reconciliation of Revenue to Gross Profit to Contribution Ex-TAC ($MM)	Q2 2026	Q2 2025
Revenue	$192.8	$173.3
Less: Cost of Revenue	62.0	65.0
Gross Profit	130.8	108.4
Add back: Cost of revenue, excluding TAC	58.8	53.6
Contribution ex-TAC	$189.6	$162.0

Note: Amounts may not foot due to rounding.