Financial Highlights Q4 2023

February 28, 2024

Magnite

Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation, press release and management's prepared remarks during the conference call referred to above 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 acquisitions by the Company, including the acquisition of SpotX, Inc. ("SpotX," and such acquisition the "SpotX Acquisition"), the acquisition of SpringServe, LLC ("SpringServe," and such acquisition the "SpringServe Acquisition"), and the merger with Telaria, Inc. ("Telaria," and such merger the "Telaria Merger"), or the anticipated benefits thereof; statements concerning potential synergies from the Company's acquisitions; statements concerning macroeconomic conditions or concerns related thereto; our anticipated financial performance; key strategic objectives; industry growth rates for ad-supported connected television ("CTV") and the shift in video consumption from linear TV to CTV; anticipated benefits of new offerings, including the introduction of our new Magnite Streaming platform and our ClearLine solution; the success of the consolidation of our two CTV platforms; the effects of our cost reduction initiatives; scope and duration of client relationships; the fees we may charge in the future; business mix; sales growth; benefits from supply path optimization; the development of identity solutions; client utilization of our offerings; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; 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, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. Risks that our business faces include, but are not limited to, the following: our ability to realize the anticipated benefits of the SpotX Acquisition, SpringServe Acquisition, and other acquisitions; the impact of macroeconomic challenges on the overall demand for advertising and the advertising marketplace; CTV spend on our platform may grow more slowly than we expect if growth occurs disproportionately through platforms that we cannot access, industry growth rates for ad supported CTV are not accurate, if CTV sellers fail to adopt programmatic advertising solutions or if we are unable to maintain or increase access to CTV advertising inventory; we may be unsuccessful in our supply path optimization efforts with buyers; our ability to introduce new offerings and bring them to market in a timely manner, and potential responses or reactions of clients, vendors, and competitors to the announcement of new products and offerings; uncertainty of our estimates and expectations associated with new offerings, including our SpringServe ad server, ClearLine solution, and our developing identity solutions; potential negative impacts associated with the integration of our CTV platforms and the introduction of Magnite Streaming; we must increase the scale and efficiency of our technology infrastructure to support our growth and recent developments in artificial intelligence and machine learning may accelerate or exacerbate potential risks related to technological developments; the emergence of header bidding has increased competition from other demand sources and may cause infrastructure strain and added costs; our access to mobile inventory may be limited by third-party technology or lack of direct relationships with mobile sellers; we may experience lower take rates, which may not be offset by increases in ad spend; the impact of requests for discounts, fee concessions, rebates, refunds or favorable payment terms; our business may be subject to sales and use tax, advertising and other taxes; failure by us or our clients to meet advertising and inventory content standards; the freedom of buyers and sellers to direct their spending and inventory to competing sources of inventory and demand, and to establish direct relationships and integrations without the use of our platform; our reliance on large aggregators of advertising inventory, and the concentration of CTV among a small number of large sellers that enjoy significant negotiating leverage with respect to take rates and other terms; our ability to provide value to both buyers and sellers of advertising without being perceived as favoring one over the other or being perceived as competing with them through our service offerings; our reliance on large sources of advertising demand, including demand side platforms ("DSPs") that may have or develop high-risk credit profiles or fail to pay invoices when due; our sales efforts may require significant time and expense and may not yield the results we seek; we may be exposed to claims from clients for breach of contract; the effects of seasonal trends on our results of operations; we operate in an intensely competitive market that includes companies that have greater financial, technical and marketing resources than we do; the effects of consolidation in the ad tech industry or among our publisher clients; our ability to differentiate our offerings and compete effectively to combat commodification and disintermediation; potential limitations on our ability to collect or use data as a result of consumer tools, regulatory restrictions and technological limitations; the deprecation of third-party cookies and other identifiers, and the development of new targeting and identity solutions, may disrupt the programmatic ecosystem, cause reduced CPMs and fill rates, result in a shift of ad spend towards "walled gardens," require additional investment and resources, and cause the overall performance of our platform to decline; the industry may not adopt or may be slow to adopt the use of first-party publisher segments as an alternative to third-party cookies; the impact of antitrust regulations or enforcement actions targeting the digital advertising ecosystem; our ability to comply with, and the effect on our business of, evolving legal standards and regulations, particularly concerning data protection and privacy; evolving corporate governance and public disclosure regulations and expectations, including with respect to cyber security, environmental, social and governance matters; errors or failures in the operation of our solution, interruptions in our access to network infrastructure or data, and breaches of our computer systems including as a result of cyber security incidents; our ability to ensure a high level of brand safety for our clients and to detect "bot" traffic and other fraudulent or malicious activity; our ability to attract and retain qualified employees and key personnel; costs associated with enforcing our intellectual property rights or defending intellectual property infringement; our ability to comply with the terms of our financing arrangements; restrictions in our Credit Agreement may limit our ability to make strategic investments, respond to changing market conditions, or otherwise operate our business; increases in our debt leverage may put us at greater risk of defaulting on our debt obligations, subject us to additional operating restrictions and make it more difficult to obtain future financing on favorable terms; conversion of our Convertible Senior Notes would dilute the ownership interest of existing stockholders; the Capped Call Transactions subject us to counterparty risk and may affect the value of the Convertible Senior Notes and our common stock; the conditional conversion feature of the Convertible Senior Notes, if triggered, may adversely affect our financial condition and operating result; failure to successfully execute our international growth plans; failure to maintain an effective system of internal control over financial reporting, which could adversely affect investor confidence; the use of our net operating losses and tax credit carryforwards may be subject to certain limitations; our ability to raise additional capital if needed; volatility in the price of our common stock; the impact of our repurchase program on our stock price and cash reserves; competition for investors and the impact of negative analyst or investor research reports; and provisions of our charter documents and Delaware law may inhibit a potential acquisition of the company and limit the ability of stockholders to cause changes in company management.

We discuss many of these risks and additional factors that could cause actual results 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, 2023 and subsequent Quarterly Reports on Form 10-Q for 2024. 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 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 press release and the documents that we reference in this press release 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, 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 measures include Contribution ex-TAC, Adjusted EBITDA, Non-GAAP Income (Loss), and Non-GAAP Earnings (Loss) 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 (loss) to Adjusted EBITDA," "Reconciliation of net income (loss) to non-GAAP income (loss)," and "Reconciliation of GAAP earnings (loss) per share to non-GAAP earnings (loss) 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 cannotbe 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 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 assessing the performance of Magnite and facilitates 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 (loss) adjusted to exclude stock-based compensation expense, depreciation and amortization, amortization of acquired intangible assets, impairment charges, interest income or expense, and other 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 and related items, gains or losses on extinguishment of debt, non-operational real estate and other expense (income), net, and provision (benefit) for income taxes. We also track future expenses on an Adjusted EBITDA basis, and describe them as Adjusted EBITDA operating expenses, which includes total operating expenses. Total operating expenses include cost of revenue. Adjusted EBITDA operating expenses is calculated as Contribution ex-TAC less Adjusted EBITDA. We adjust Adjusted EBITDA operating expenses for the same expense items excluded in Adjusted EBITDA. 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 may also be 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, and changes in the fair value of contingent consideration.
- Adjusted EBITDA does not reflect cash and non-cash charges and changes in, or cash requirements for, acquisition and related items, such as certain transaction expenses and expenses associated with earn-out amounts.
- Adjusted EBITDA does not reflect changes in our working capital needs, capital expenditures, non-operational real estate expenses or income, or contractual commitments.
- Adjusted EBITDA does not reflect cash requirements for income taxes and the cash impact of other income or expense.
- 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 (loss), income (loss) from operations, or any other measure of financial performance calculated and presented in accordance with GAAP.

We define non-GAAP earnings (loss) per share as non-GAAP income (loss) divided by non-GAAP weighted-average shares outstanding. Non-GAAP income (loss) is equal to net income (loss) 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, non-operational real estate and other expenses or income, foreign currency gains and losses, interest expense associated with Convertible Senior Notes, andthe 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 (loss) 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 (loss) per share is that other companies may define non-GAAP earnings (loss) 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 (loss) 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 (loss).

Q4 Highlights

- → Total Contribution ex-TAC(1) grew 6% year-over-year to $165.3 million, **exceeded** guidance of $158 to $162 million
- → Contribution ex-TAC(1) attributable to CTV was $63.5 million, **exceeded** guidance of $61 to $63 million, down 2% year-over-year
- → Contribution ex-TAC(1) attributable to DV+ grew **11%** year-over-year to $101.8 million, **exceeded** guidance of $97 to $99 million
- → Adjusted EBITDA(1) of $70.4 million, representing a **43%** margin(2)
- → Non-GAAP EPS(1) of $0.29 compared to $0.24 in Q4 2022
- → Operating cash flow(3) of **$58.6** million
- → Repurchased $70.0 million principal value of convertible notes, for approximately $60.7 million (13% discount)

(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.*
(3) *Operating cash flow is defined as Adjusted EBITDA Less Capex*

2023 Full-Year Highlights

→ Total Contribution ex-TAC[1] grew 7% year-over-year to $549.1 million, from $514.6 in 2022

→ Contribution ex-TAC[1] attributable to CTV was $218.5 million, an increase of 2% year-over-year

→ Contribution ex-TAC[1] attributable to DV+ grew **10%** year-over-year to $330.7 million

→ Adjusted EBITDA[1] of **$171.4 million**, representing a 31% margin[3]

→ CTV ad spend[2] grew over **20%** year-over-year - demonstrating market share gains

→ Total ad spend[2] **over $5.0 billion**, representing growth approaching 20%

→ Operating cash flow[4] of **$132.5** 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) *Advertising spend, or ad spend, is defined as the total volume of spending between buyers and sellers transacted on our platform.*
(3) *Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Contribution ex-TAC.*
(4) *Operating cash flow is defined as Adjusted EBITDA Less Capex.*

Guidance

- → Total Contribution ex-TAC[1] for Q1 2024 to be between $122 and $126 million
- → Contribution ex-TAC[1] for Q1 2024 for CTV to be between $49 and $51 million
- → Contribution ex-TAC[1] for Q1 2024 for DV+ to be between $73 and $75 million
- → Adjusted EBITDA operating expenses[2] for Q1 2024 to be between $106 and $108 million
- → Adjusted EBITDA operating expenses[2] for Q2 2024 to be between $101 and $103 million
- → Strong continued ad spend[3] growth in 2024, particularly in CTV
- → Total Contribution ex-TAC[1] growth of **approximately 10%** for the full-year 2024, with CTV growing faster than DV+
- → Adjusted EBITDA margin[4] expansion of **100 basis points** for 2024
- → Double digit percentage growth of Adjusted EBITDA[1] for 2024, and **higher growth in free cash flow**[5]
- → Total capital expenditures for 2024 to be in the mid $40 million range

(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.*
(3) *Advertising spend, or ad spend, is defined as the total volume of spending between buyers and sellers transacted on our platform.*
(4) *Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Contribution ex-TAC.*
(5) *Free cash flow is defined as operating cash flow (Adjusted EBITDA less capital expenditures) less net interest expense.*

Capital Structure Progression

Credit Facility	Par Amount (Millions)		
	Original – 2021	12/31/2023	Post Refi Close
Term Loan B	$360.0	$351.0	$365.0
Convertible Notes	$400.0	$205.1	$205.1
Percentage of convertible notes paid early		49%	49%
Revolving Credit Facility Capacity ($0 drawn)	$65.0	$65.0	$175.0

Repurchased total of $195 million face value of convertible notes for $166 million, a 15% average discount

New Credit Facilities & Repurchase Plan Highlights

→ Removes the restrictive springing covenant tied to Convertible Notes

→ Extends maturities – to 2031 for Term Loan B and 2029 for Revolving Credit Facility

→ Increases liquidity – Revolver increased to $175 million from $65 million

→ Decreases debt cost – lower cash interest rate on Term Loan B and Revolver

→ Leverage and ratings neutral – refinanced existing facilities

Board approved new $125 million stock and convertible note repurchase program – through February 2026

Q4 2023 Summary

Financial Measures ($MM except per share data)	Three Months Ended		
	12/31/2023	12/31/2022	Change Fav / (Unfav)
Revenue	$186.9	$175.4	7%
Gross Profit	$116.9	$64.4	82%
Contribution ex-TAC[1]	$165.3	$156.6	6%
Net income (loss)	$30.9	($36.4)	185%
Adjusted EBITDA[1]	$70.4	$64.2	10%
Adjusted EBITDA margin[2]	43%	41%	2 ppt
Basic earnings (loss) per share	$0.22	($0.27)	181%
Diluted earnings (loss) per share	$0.16	($0.27)	159%
Non-GAAP earnings per share[1]	$0.29	$0.24	21%

(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

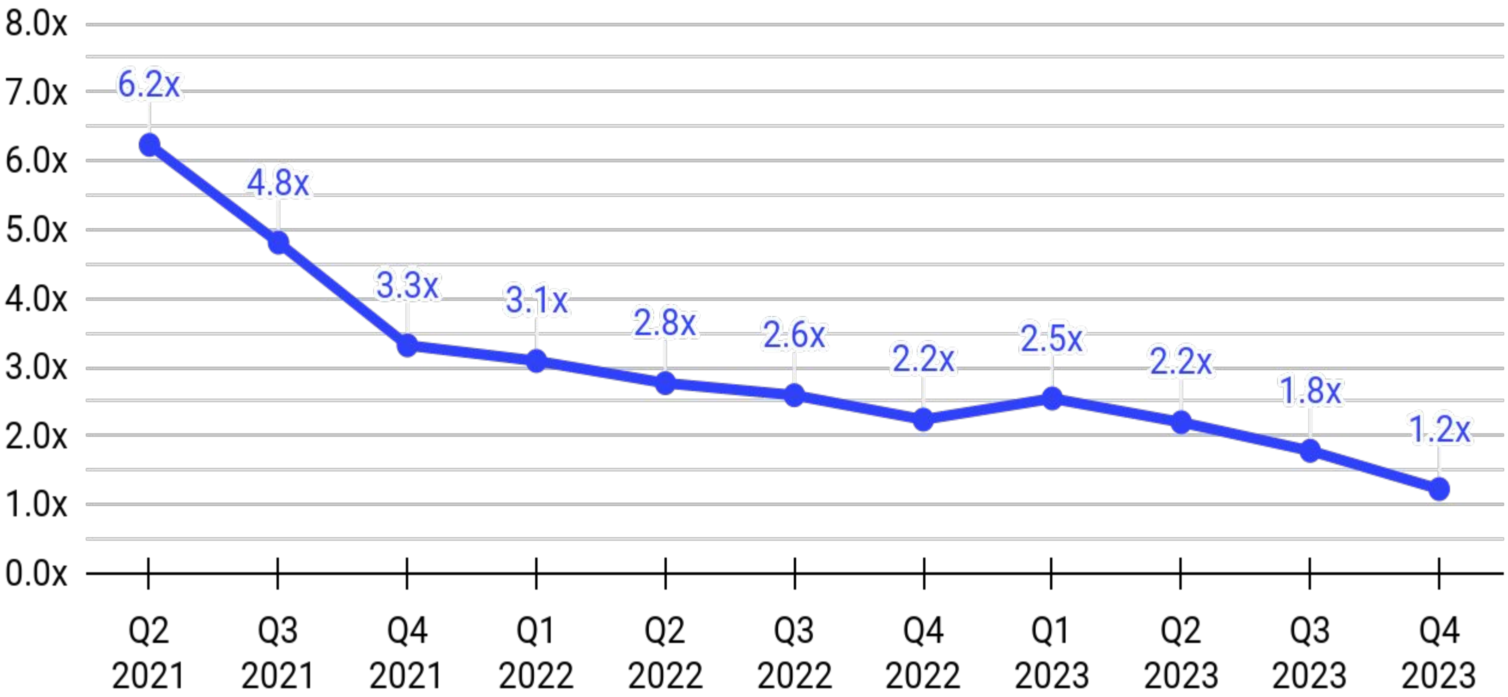
Operating Cash Flow Highlights ($MM)		
	Q4 2023	Q4 2022
Adjusted EBITDA[1]	$70.4	$64.2
Less capital expenditures	(11.8)	(7.3)
Operating cash flow[2] (excluding working capital changes)	$58.6	$56.9

Balance Sheet Highlights ($MM)		
	Dec 31, 2023	Dec 31, 2022
Cash & equivalents	$326.2	$326.3
Debt	$536.6	$726.4
Net debt	$210.4	$400.1

(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 Capex.

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
2024	30.1
2025	14.4
2026	6.0
2027	0.4
Total Remaining Amortization of Acquired Intangibles	$51.0

Note: Amounts may not foot due to rounding.

Q4 Reconciliation of Net Income (Loss) to Adjusted EBITDA

Reconciliation of Net Income (Loss) to Adjusted EBITDA ($MM)	Q4 2023	Q4 2022
Net income (loss)	$30.9	($36.4)
Add back (deduct):		
Depreciation and amortization expense, excluding amortization of acquired intangible assets	9.2	8.4
Amortization of acquired intangibles	7.6	69.0
Stock-based compensation expense	17.2	13.9
Non-operational real estate and other expense, net	0.0	0.1
Interest expense, net	8.1	8.0
Foreign exchange loss, net	3.5	3.9
Gain on extinguishment of debt	(8.3)	–
Provision (benefit) for income taxes	2.3	(2.7)
Adjusted EBITDA	$70.4	$64.2

Note: Amounts may not foot due to rounding.

Q4 Reconciliation of Net Income (Loss) to Non-GAAP Income

Reconciliation of Net Income (Loss) to Non-GAAP Income ($MM, except per share figures)	Q4 2023	Q4 2022
Net income (loss)	$30.9	($36.4)
Add back (deduct):		
Merger, acquisition and restructuring costs, including amortization of acquired intangibles and excluding stock-based compensation expense	7.6	69.0
Stock-based compensation expense	17.2	13.9
Non-operational real estate and other expense, net	0.0	0.1
Foreign exchange loss, net	3.5	3.9
Interest expense, Convertible Senior Notes	0.5	0.3
Gain on extinguishment of debt	(8.3)	–
Tax effect of Non-GAAP adjustments	(10.2)	(16.2)
Non-GAAP income	$41.1	$34.7
Non-GAAP earnings per share	$0.29	$0.24
Non-GAAP weighted-average shares outstanding (MM)	143.8	142.9

Note: Amounts may not foot due to rounding.

Q4 Calculation of Diluted Earnings (Loss) Per Share

Calculation of Diluted Earnings (Loss) Per Share ($MM, except per share figures)	Q4 2023	Q4 2022
Net income (loss)	$30.9	($36.4)
Adjustments:		
Interest expense, Convertible Senior Notes, net of tax	0.5	–
Gain on extinguishment of debt, net of tax	(8.2)	–
Net income (loss) for calculation of diluted income (loss)	23.3	(36.4)
Weighted-average common shares used in basic earnings (loss) per share	138.2	133.7
Dilutive effect of weighted-average restricted stock units	0.5	–
Dilutive effect of weighted-average common stock options	1.2	–
Dilutive effect of weighted-average ESPP shares	0.0	–
Dilutive effect of weighted-average convertible notes	3.9	–
Weighted-average shares used to compute diluted net earnings (loss) per share	143.8	133.7
Diluted net earnings (loss) per share	$0.16	(0.27)

Note: Amounts may not foot due to rounding.

Revenue by Channel and Geography

Contribution Ex-TAC Split by Channel ($MM)	**Q4 2023**				**Q4 2022**			
	CTV	Mobile	Desktop	Total	CTV	Mobile	Desktop	Total
Contribution ex-TAC	$63.5	$71.6	$30.2	$165.3	$64.6	$61.1	$30.9	$156.6
Percent of Total	38%	44%	18%		41%	39%	20%	

Revenue Split by Geography ($MM)	**Q4 2023**			**Q4 2022**		
	U.S.	Int'l	Total	U.S.	Int'l	Total
GAAP Revenue	$139.2	$47.7	$186.9	$136.8	$38.6	$175.4
Percent of Total	74%	26%		78%	22%	

Note: Amounts may not foot due to rounding.

Reconciliation of Revenue to Contribution Ex-TAC

Reconciliation of Revenue to Contribution Ex-TAC ($MM)	Three Months Ended Dec 31, 2023	Three Months Ended Dec 31, 2022
Revenue	$186.9	$175.4
Less: Cost of Revenue	70.0	111.0
Gross Profit	116.9	64.4
Add back: Cost of revenue, excluding TAC	48.4	92.2
Contribution ex-TAC	$165.3	$156.6

Note: Amounts may not foot due to rounding.