

Welcome to the *new*



The omnichannel *outcomes* platform for the open internet

February 2025



Combination of 2 Category Leaders in *Branding & Performance*

One of the largest open internet advertising companies



\$1.7B

In Combined
Advertising Spend



Transaction Overview: Executive Summary

- **On August 1, 2024, Outbrain announced that it had agreed to acquire Teads.** The acquisition closed on February 3, 2025 and will establish a leading end-to-end, omnichannel advertising platform offering brands and their agencies solutions that address the entire marketing funnel across 50+ markets
 - Teads is a leading omnichannel platform with powerful workflow solutions adopted by leading advertisers and their agencies globally
 - Teads generated 98% of its demand through direct relationships in 2024, including through 50+ strategic joint business partnerships with the world's most premium brands
- **Outbrain is a leading technology platform that connects media owners and advertisers** with engaged audiences to drive business outcomes, reaching over a billion unique consumers around the world
 - 20k+ advertisers and long-term, exclusive publisher relationships with 8k+ online media owners provide audiences with personalized content and tailored experiences, supplemented with ads, to drive engagement and monetization

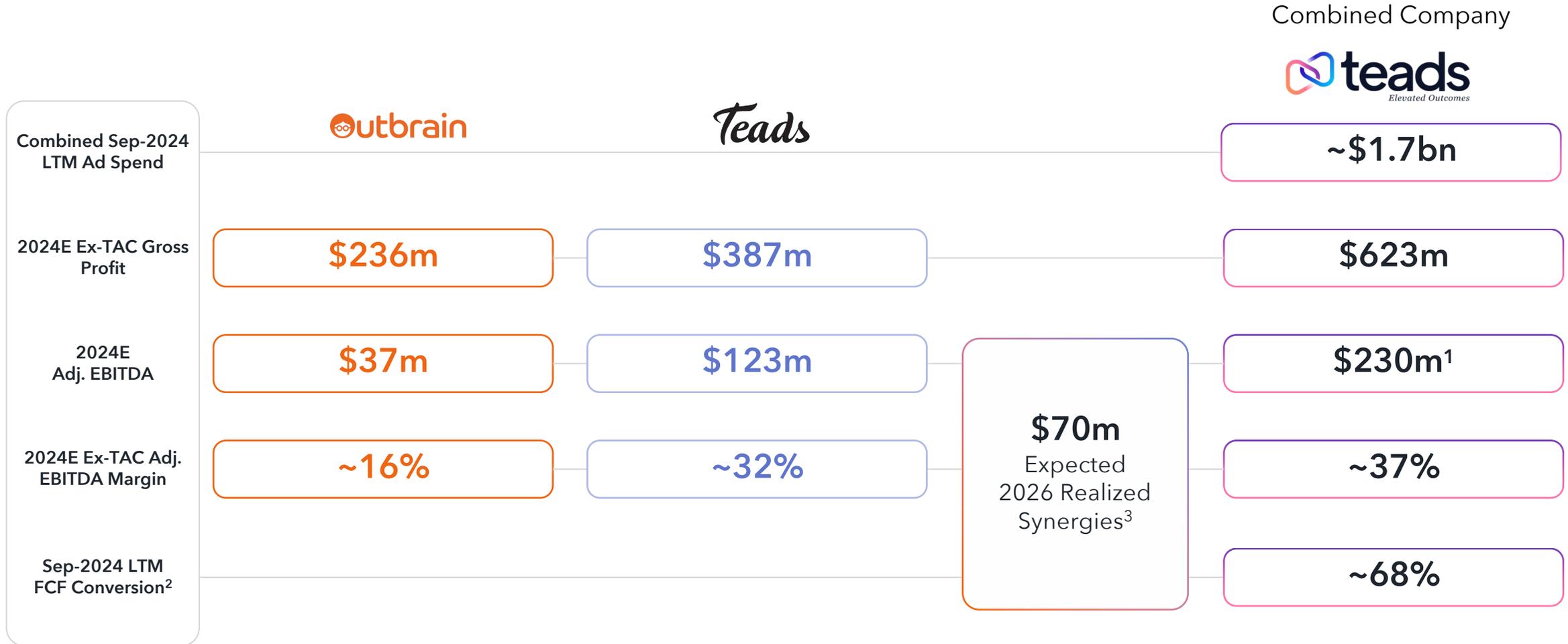


Transaction Overview: Executive Summary (Cont'd)

- **Transaction consideration includes a mix of cash and stock:**
 - \$625m cash consideration
 - 43.75m shares of Outbrain common stock issued to Altice, which will own 47% of the combined company
- **The combined company will remain headquartered and managed in the US and continue to be listed on Nasdaq,** with combined Sep-2024 LTM Ex-TAC Gross Profit of \$647m and Adj. EBITDA of \$257m¹
 - David Kostman will serve as CEO of the combined business; Jeremy Arditi and Bertrand Quesada, Co-CEOs of Teads, will serve as Co-Presidents and Chief Business Officers
 - Altice will appoint two directors; bringing the total Outbrain board to ten members



Financially-Transformative Transaction



¹ \$37m of Outbrain + \$123m of Teads + \$70m of expected 2026 realized synergies (midpoint). ² Defined as Sep-2024 PF LTM FCF (\$174m) / Sep-2024 PF LTM Adj. EBITDA (\$257m), as described in the Financial Highlights section of this presentation. FCF defined as cash flow from operations less capex and capitalized software. ³ Represents the midpoint of \$65-75 million expected 2026 realized synergies. ⁴ Refer to appendix for reconciliation of non-GAAP metrics to GAAP metrics



"Day 1" Execution Plan Already Underway

Opex / Synergies Efficiencies

\$60 million cost reduction; majority headcount-related, of which 70% to be executed within month 1
Connecting two platforms programmatically Day 1
Centralization of activities in low-cost centers
Leverage AI to improve processes / costs

Products / Cross-Sell

Detailed product roadmap for 2025 in place, leveraging respective strengths and capabilities
GTM: initiating mutual cross-sell in select markets; further upside potential

Tech / Data / AI

Opportunity to significantly improve performance on Day 1, combining data signals and contextual capabilities
Large talent pool across three R&D centers to accelerate innovation
AI being deployed: creative, prediction, and engineering

Strategic Partner Relationships

Outstanding initial feedback from advertisers and media owners
High degree of conviction to further solidify position as THE trusted open internet partner for premium advertisers and media owners

Team & Leadership / Culture

6 months of intensive collaborative integration planning
Excitement about "Stronger Together" to build true global leader
Refreshed incentive programs in place



01

Overview of Combined Business



There is an opportunity

to transform advertising on the open internet.

Rely on limited point solutions.

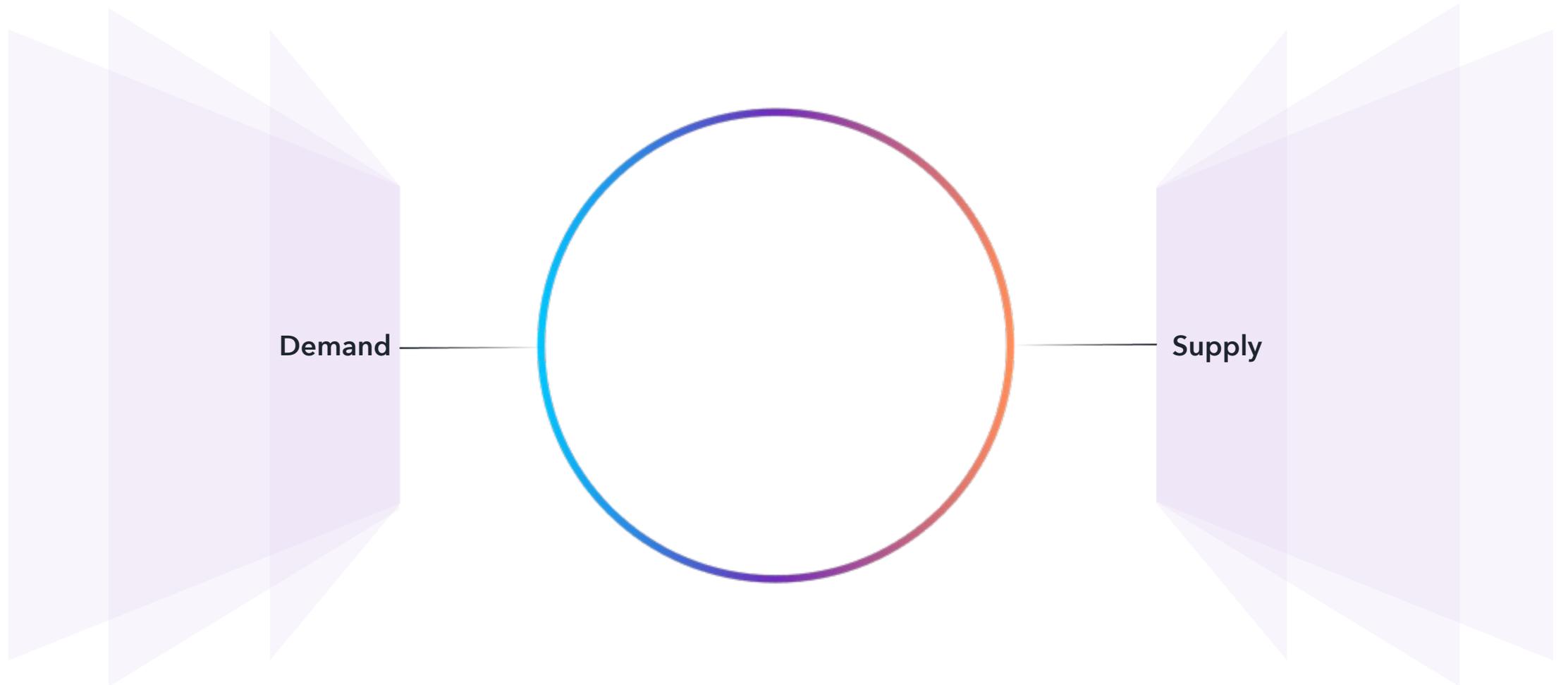


Or establish an end-to-end solution for the future.



We are Creating the Solution for the Future

The industry needs an end-to-end platform to unlock the open internet's potential to drive full-funnel results for advertisers.





Together, Uniting the Open Internet

Creating an end-to-end, full-funnel advertising solution to drive measurable outcomes





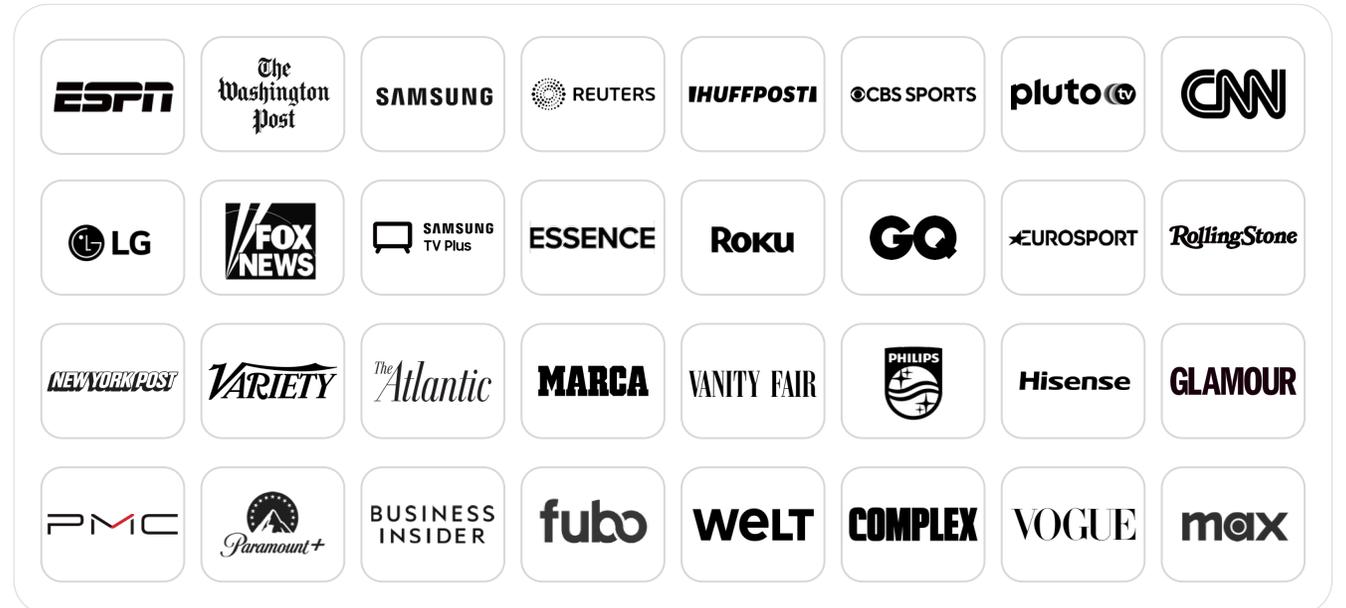
Exceptional Reach

A unique combination of scale and exclusivity

Massive combined footprint within **premium publishers, apps, and CTV** environments globally

Unparalleled access to both **standard and unique ad placements**, majority exclusive

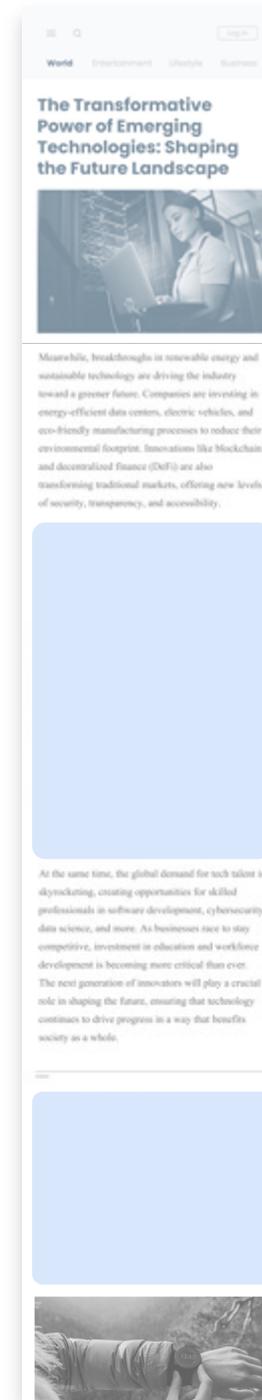
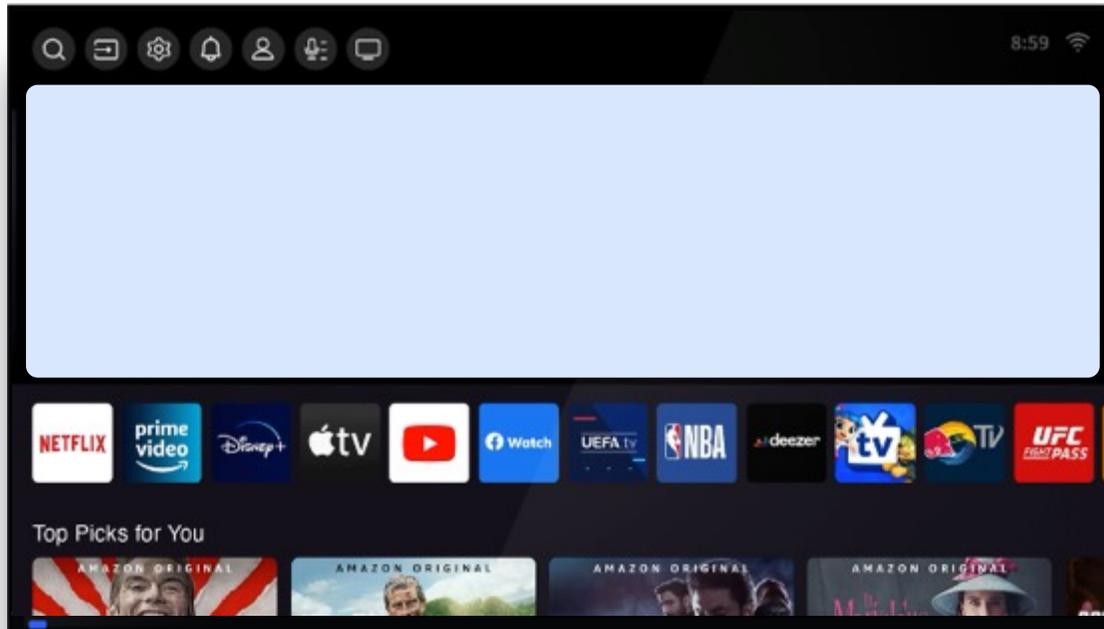
Creates one of the largest, **most efficient supply paths** on the open internet





Exceptional *Reach*

A unique combination of scale and exclusivity

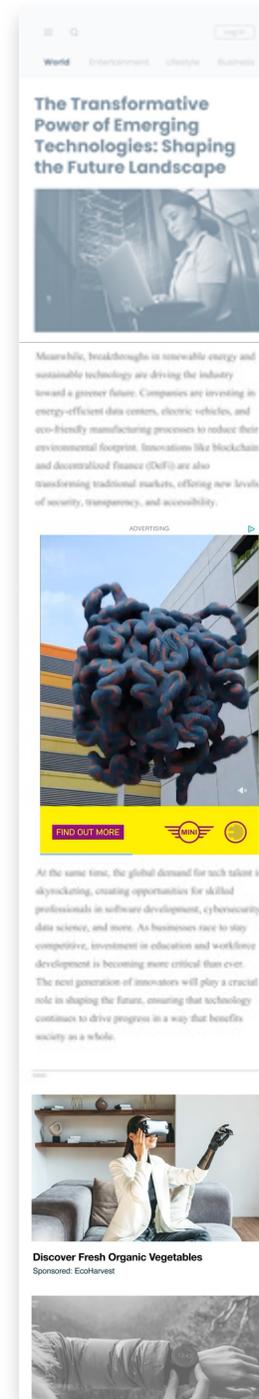
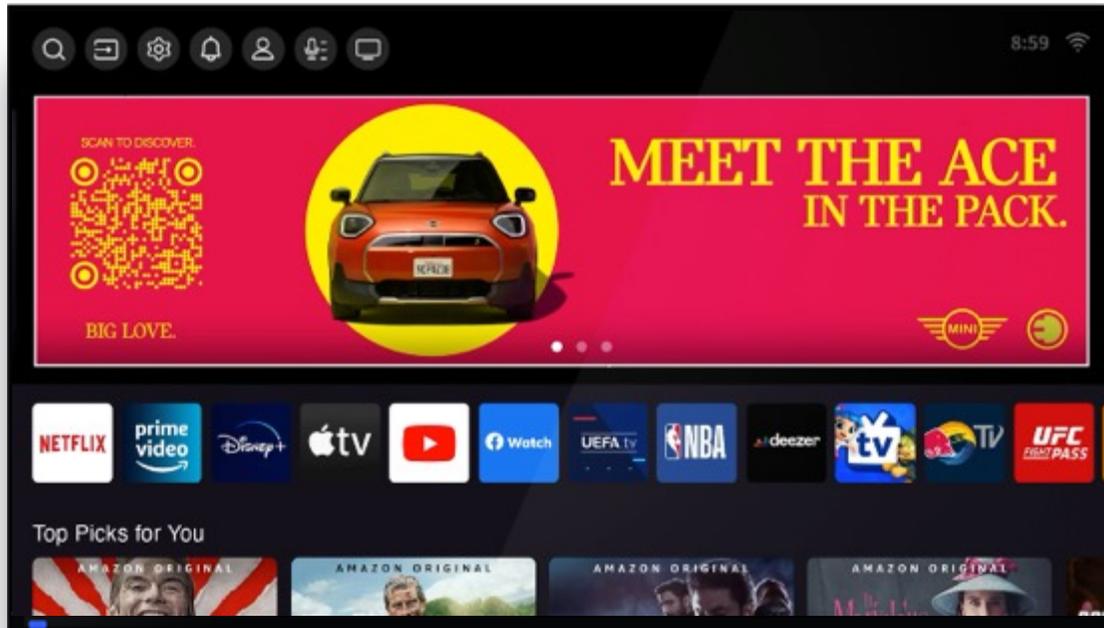


Creating unique, connected experiences across pages that are **unique to us**



Exceptional *Reach*

A unique combination of scale and exclusivity



Creating unique, connected experiences across pages that are **unique to us**



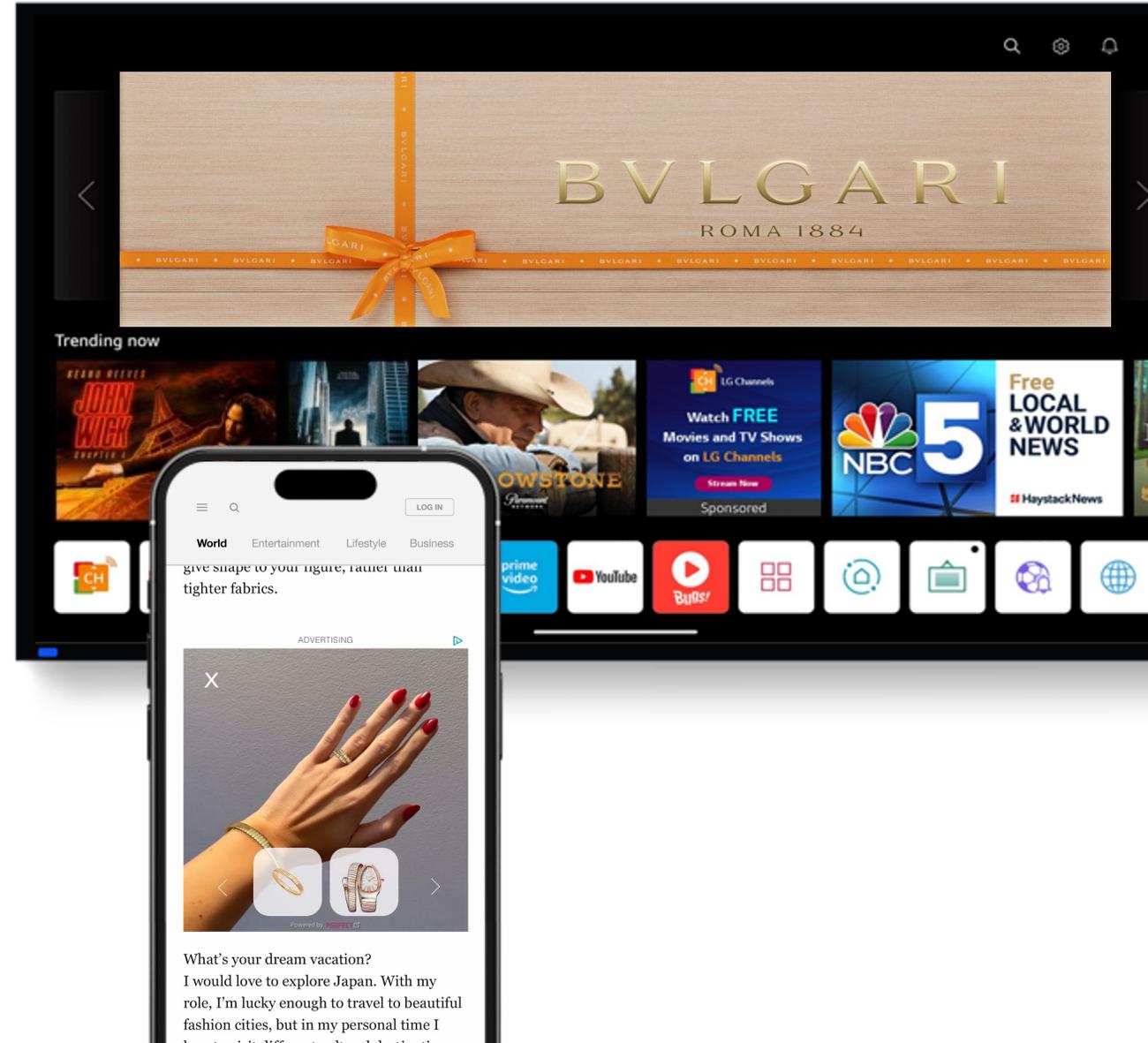
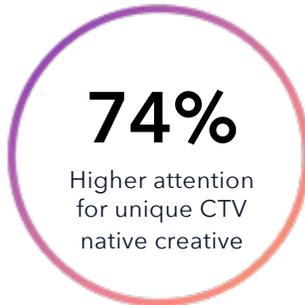
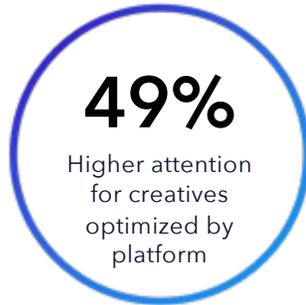
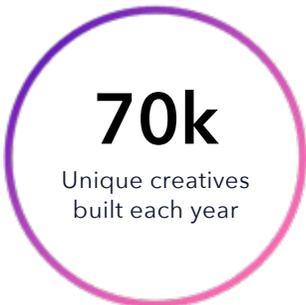
Stunning *Creative* Built for Outcomes

Creative that connects meaningful moments

Engaging creative experiences built to be **fluid from screen to screen**

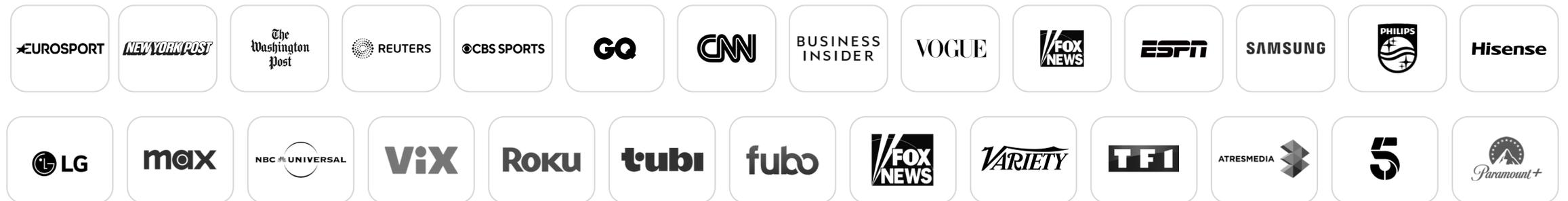
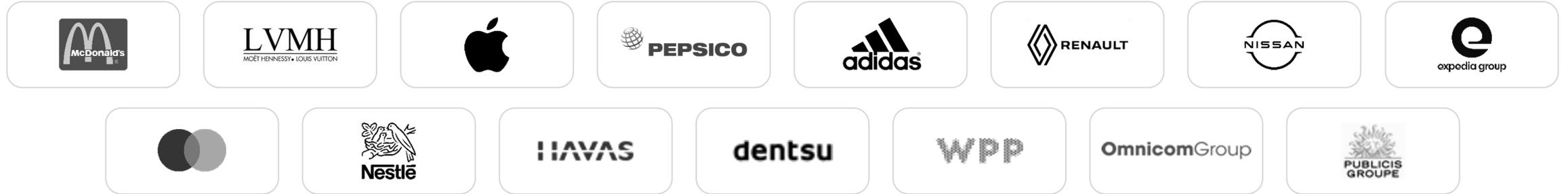
Connect moments with custom creative across **exclusive omnichannel inventory**

Attention and outcome-optimized by design





Curating the Premium Open internet for the World's Leading Brands





Expansive Omnichannel *Targeting*

Cross-screen audiences based on proprietary consumption, engagement, and action signals

Activate **contextual**, audience, and **now** purchase and conversion-based targeting

Reaching a **wider scale of audience** at effective moments to drive outcomes, without cookies

1B

New engagements processed each minute

130k

Articles scanned per minute

500k

CTV programs enriched with data per month

07:00 AM
News Headlines



07:30 AM
Auto Content



11:00 PM
Gaming Content



08:30 AM
AccuWeather



02:30 PM
Retail Content



10:00 PM
Live Sports



06:00 PM
Court TV



08:30 PM
Historical Movie



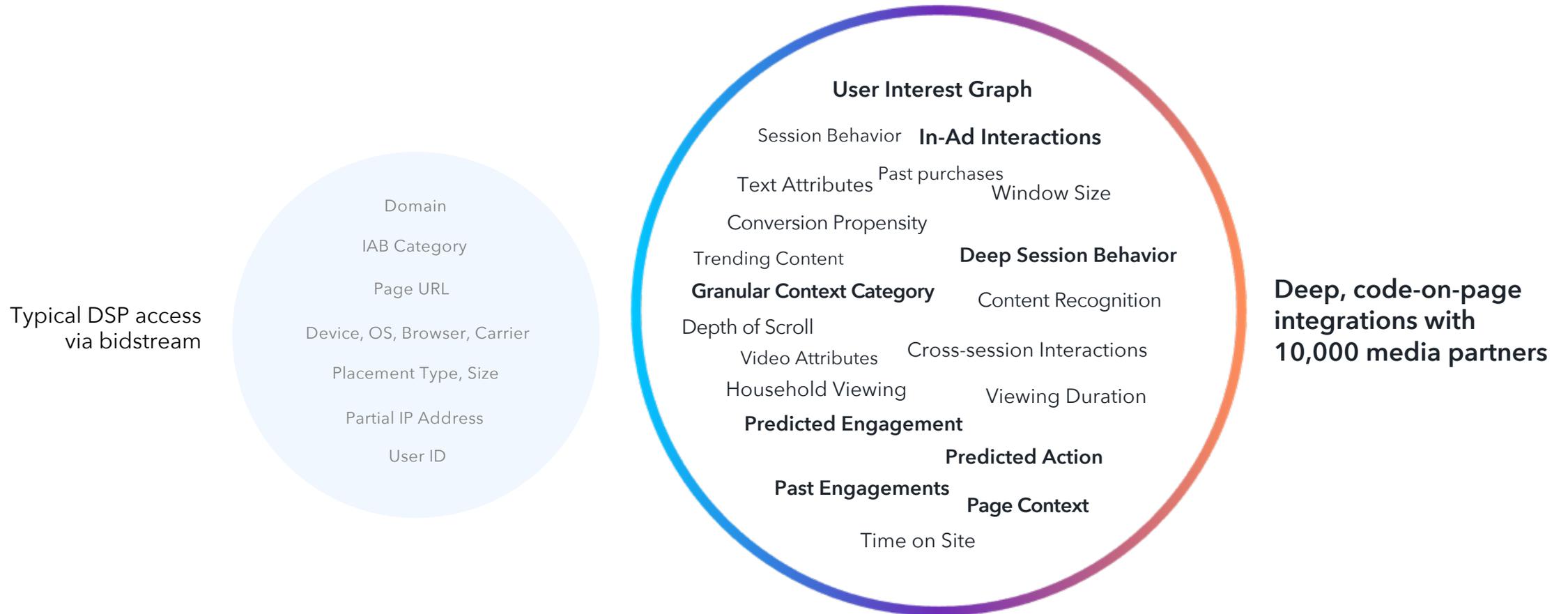
07:30 PM
Sport Content





Leveraging Unique Data Assets and AI Capabilities

End-to-end, direct relationships provide us with proprietary, rich signals

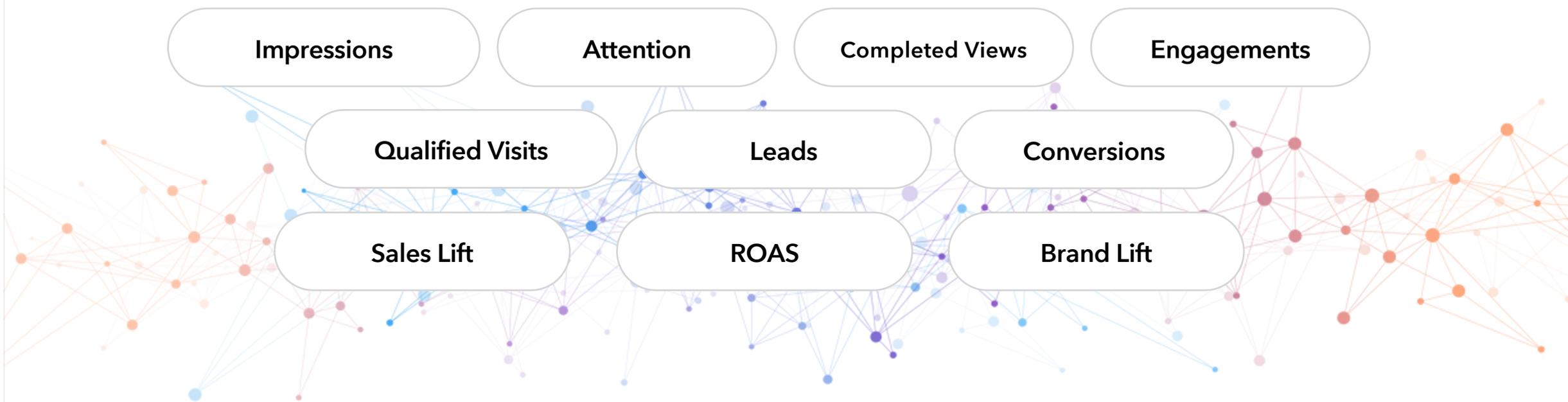




Predictive Intelligence, to deliver *meaningful outcomes*

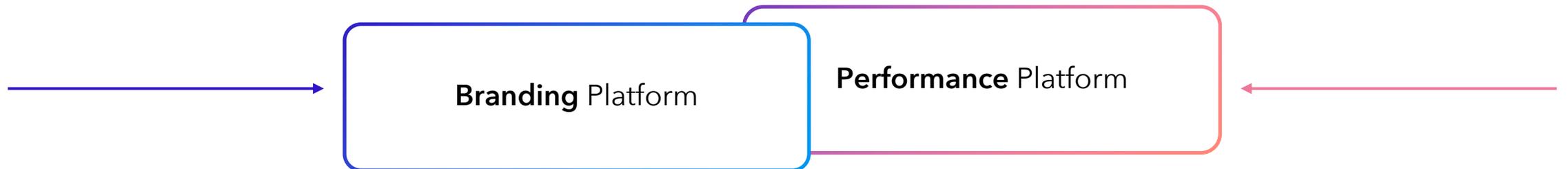
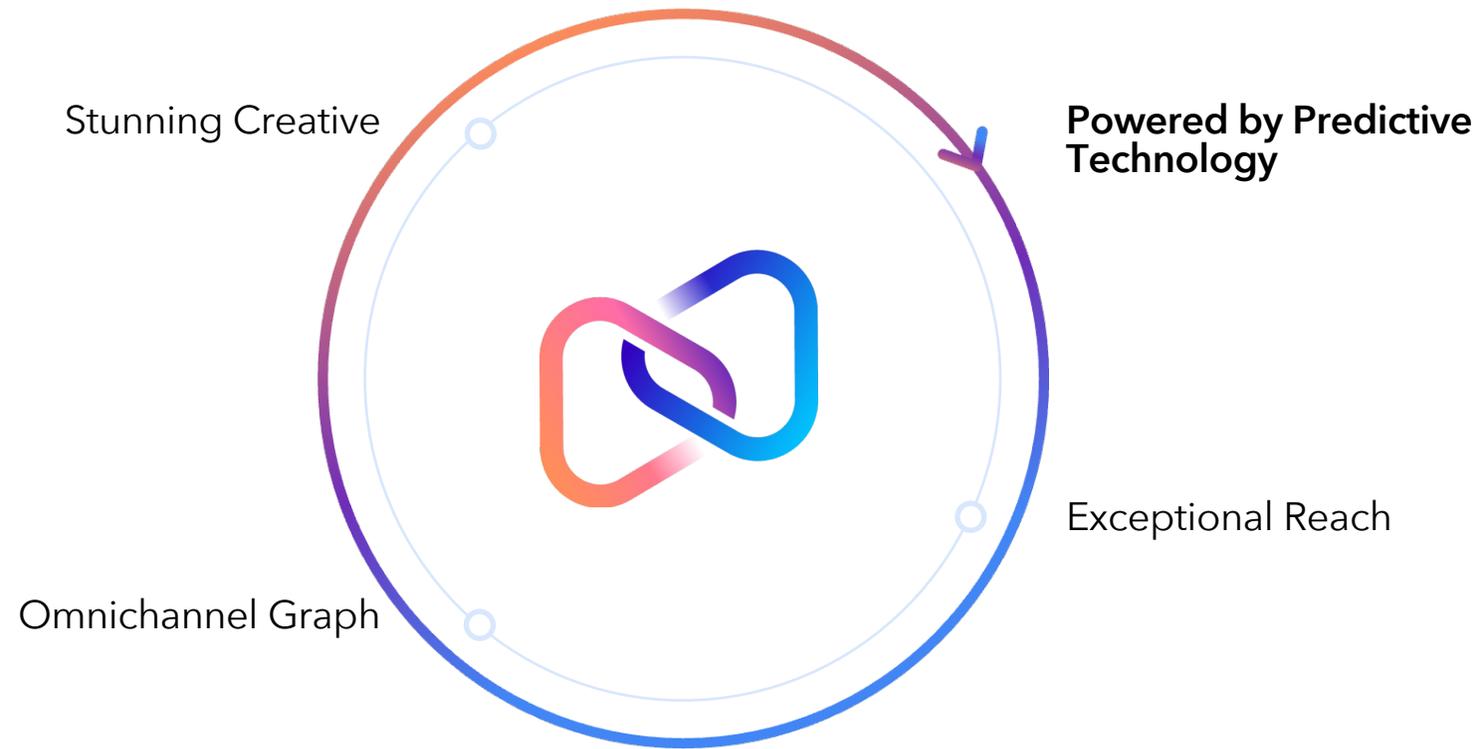
AI

Optimization backed by 18
years of performance expertise





Creating the Platform for *Elevated Outcomes*





CTV & Omnivideo: A Meaningful Catalyst

Current CTV Business

Launched media buying capabilities to allow buyers to deliver incremental reach vs. linear TV

Renewed and expanded exclusive partnerships with partners including:



Reached milestone of over 1,000 campaigns run through Teads CTV native solution

With ~3x revenue growth in 2024 vs. 2023

Accelerating CTV capabilities

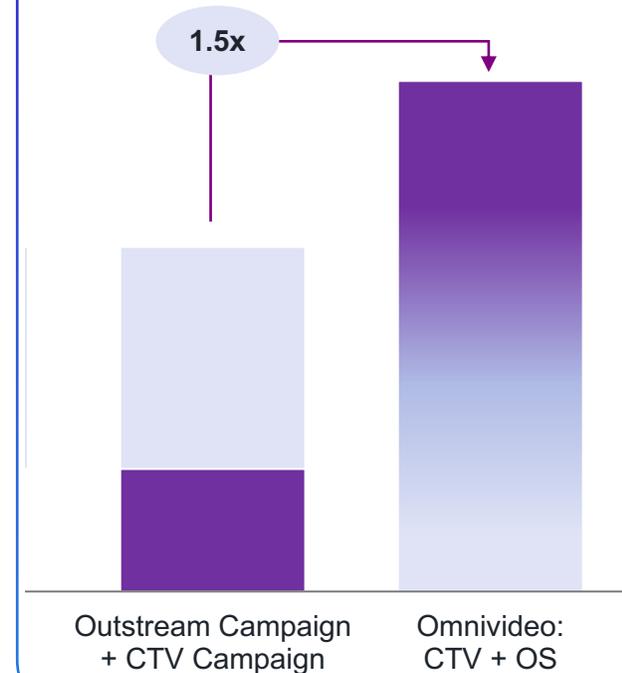
Expanding CTV solutions with more proprietary and unique native ad formats, beyond the home screen

Building solutions to serve Outbrain's small and medium enterprise segment through CTV

Innovating in optimization and measurement to utilize CTV for performance marketers

Omnivideo Campaigns Drive Incremental Advertiser Spend

Average Campaign Spend





02

Financial Overview



Financial *Highlights*

Scaled Industry Leader

\$1.7bn Ad Spend¹

Positioned to Return to Growth by the End of the Year

Core Business, CTV and Synergies

Attractive Profitability

~\$257m LTM Sep-2024
Adj. EBITDA² | ~40% Margin³

Strong Cash Flow Generation

\$174m+ LTM FCF⁴

Conservative Leverage

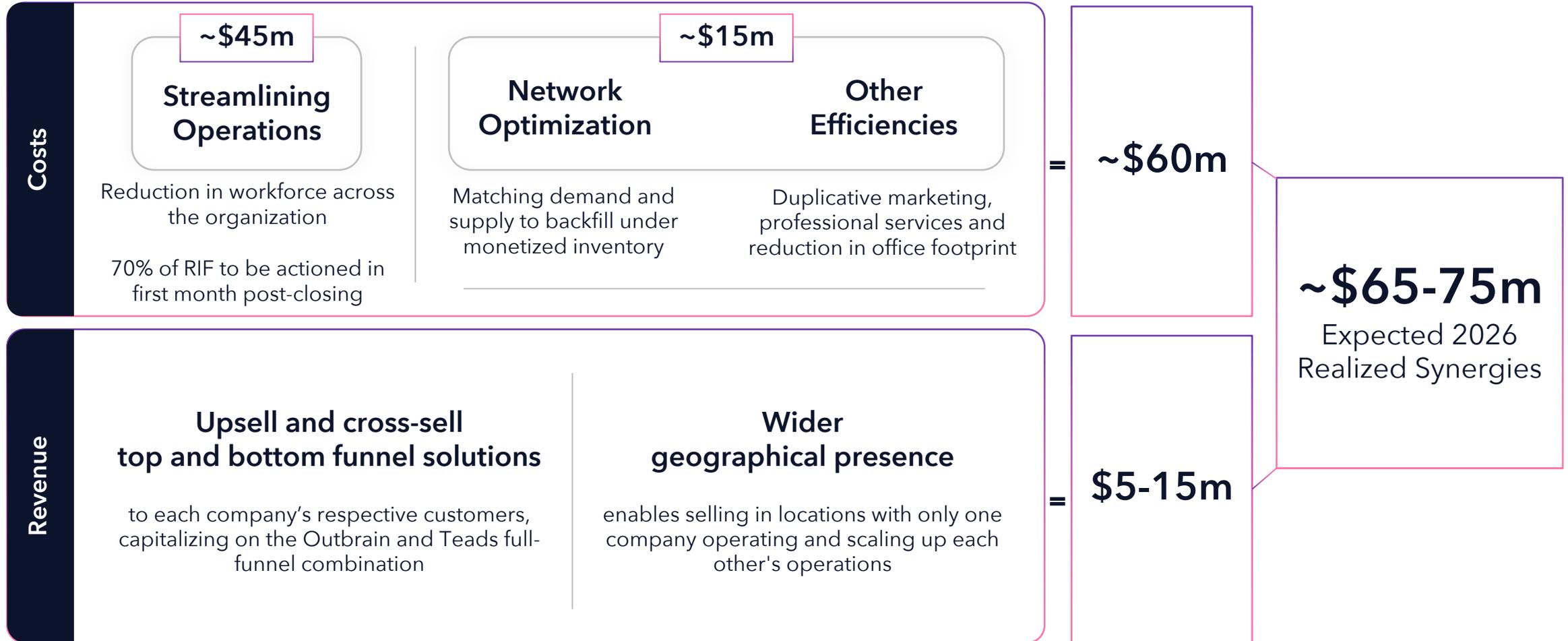
~2.1x Net Leverage⁵

Note: Refer to appendix for reconciliation of non-GAAP metrics to GAAP metrics. ¹ Represents expected combined advertising spend on Outbrain's and Teads' platforms in 2024. ² Based on combined LTM as of September 30, 2024: \$34m of Outbrain + \$153m of Teads + \$70m of expected 2026 realized synergies (midpoint). ³ Adj. EBITDA margin calculated as % of Ex-TAC Gross Profit. ⁴ LTM FCF defined as cash flow from operations less capex and capitalized software costs ~\$35m of Outbrain + \$88m of Teads + \$51m impact of expected 2026 realized synergies (midpoint), net of illustrative 26.5% tax rate. ⁵ Net Leverage calculated as PF Net Debt of \$539 / (\$34m of Outbrain LTM Sep-2024 Adj. EBITDA + \$153m of Teads LTM Sep-2024 Adj. EBITDA + \$70m of expected 2026 realized synergies (midpoint)).



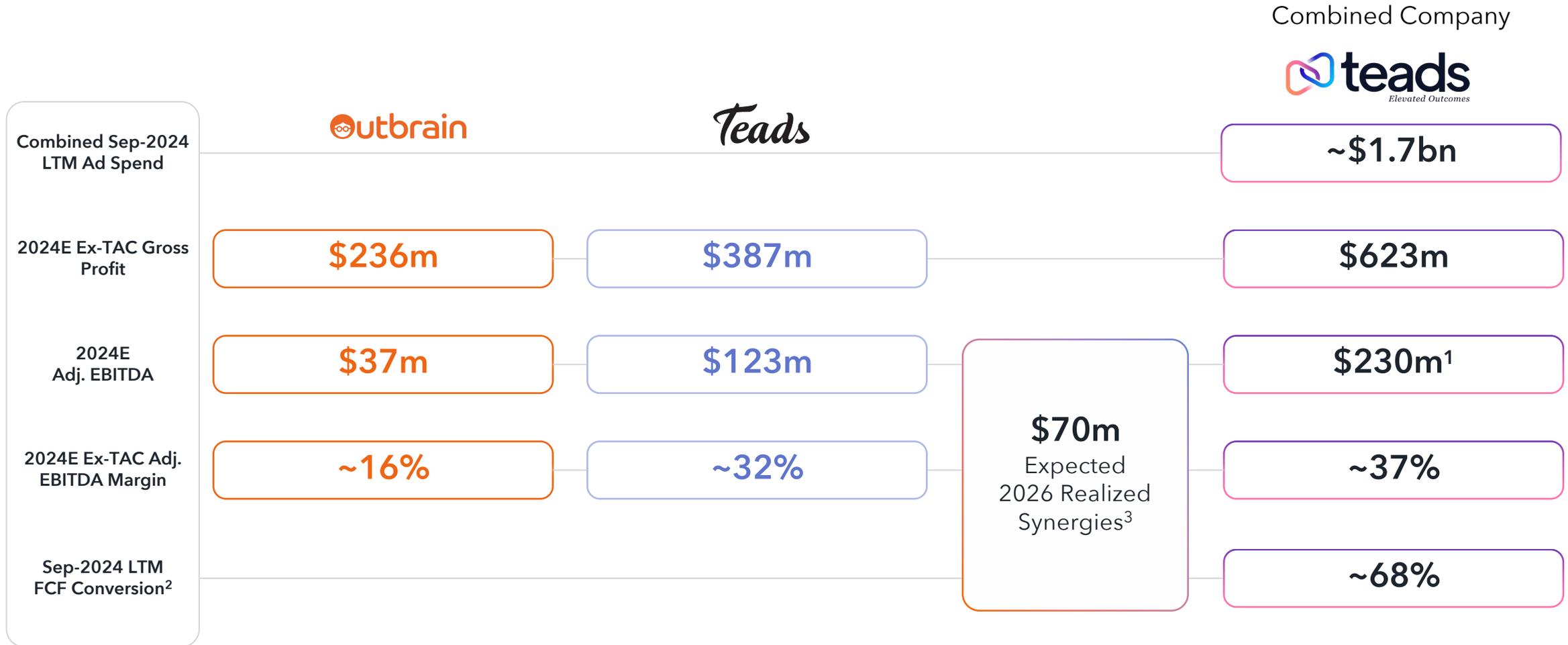
Powerful and Highly Achievable Run Rate Synergies

High confidence in synergy achievability based on a robust PMI process identifying redundancies and planned actions starting in the days post-close





Financially-Transformative Transaction



¹ \$37m of Outbrain + \$123m of Teads + \$70m of expected 2026 realized synergies (midpoint). ² Defined as Sep-2024 PF LTM FCF (\$174m) / Sep-2024 PF LTM Adj. EBITDA (\$257m), as described in the Financial Highlights section of this presentation. FCF defined as cash flow from operations less capex and capitalized software. ³ Represents the midpoint of \$65-75 million expected 2026 realized synergies. ⁴ Refer to appendix for reconciliation of non-GAAP metrics to GAAP metrics



Thank *you*



Appendix

Additional Financial Information



GAAP to Non-GAAP Reconciliation: Ex-TAC Gross Profit

The following table presents the reconciliation of Ex-TAC Gross Profit to Gross Profit, the most directly comparable U.S. GAAP measure:

(in millions USD)	Year Ended December 31, 2018			Year Ended December 31, 2019			Year Ended December 31, 2020			Year Ended December 31, 2021			Year Ended December 31, 2022			Year Ended December 31, 2023			LTM Ended September 30, 2024			Year Ended December 31, 2024		
	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²
Gross Profit	\$ 128	\$ 180	\$ 308	\$ 142	\$ 228	\$ 370	\$ 165	\$ 287	\$ 452	\$ 240	\$ 375	\$ 616	\$ 193	\$ 333	\$ 526	\$ 185	\$ 321	\$ 506	\$ 189	\$ 307	\$ 496	\$ 192	\$ 280	\$ 472
Other Cost of Revenue	23	55	79	29	68	97	29	61	90	32	78	110	42	97	139	43	105	148	42	108	151	44	106	151
Ex-TAC Gross Profit¹	\$ 151	\$ 236	\$ 387	\$ 170	\$ 296	\$ 466	\$ 194	\$ 348	\$ 542	\$ 272	\$ 454	\$ 726	\$ 235	\$ 430	\$ 665	\$ 227	\$ 427	\$ 654	\$ 232	\$ 415	\$ 647	\$ 236	\$ 387	\$ 623

Note: Figures may not sum due to rounding. December 31, 2024 results are preliminary. ¹ Ex-TAC Gross Profit is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads Ex-TAC Gross Profit have been conformed to Outbrain's definition for comparability purposes. In addition, such amounts do not reflect other conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Teads' other cost of revenue and gross profit include certain personnel related costs that are not included in Outbrain's definition of these measures. ² Amounts are presented on a combined basis and do not reflect any pro forma adjustments or other adjustments relating to integration activities, cost savings or synergies, the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Pro forma results presented in accordance with Article 11 of Regulation S-X could differ materially from the amounts presented above.



GAAP to Non-GAAP Reconciliation: Adjusted EBITDA

The following table presents the reconciliation of Adjusted EBITDA to net income, the most directly comparable U.S. GAAP measure:

(in millions USD)	Year Ended December 31, 2018			Year Ended December 31, 2019			Year Ended December 31, 2020			Year Ended December 31, 2021			Year Ended December 31, 2022			Year Ended December 31, 2023			LTM Ended September 30, 2024			Year Ended December 31, 2024		
	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²
Net income	\$(8)	\$ 46	\$ 38	\$(21)	\$ 55	\$ 35	\$ 4	\$ 112	\$ 116	\$ 11	\$ 160	\$ 171	\$(25)	\$ 131	\$ 106	\$ 10	\$ 96	\$ 106	\$ 4	\$ 53	\$ 56	\$(1)	\$ 89	\$ 89
Interest expense	3	-	3	-	-	-	1	-	1	4	-	4	8	-	8	5	-	5	4	-	4	4	-	4
Interest income and other income, net	1	-	1	-	-	-	2	-	2	3	-	3	(3)	-	(3)	(8)	-	(8)	(10)	-	(10)	(9)	-	(9)
Other financial income and (expenses)	-	-	-	-	(1)	(1)	-	9	9	-	(1)	(1)	-	(16)	(16)	-	(5)	(5)	-	(6)	(6)	-	(26)	(26)
Financial costs	-	1	1	-	-	-	-	-	-	-	1	1	-	1	1	-	1	1	-	1	1	-	1	1
Loss (gain) related to convertible debt	-	-	-	-	-	-	-	-	-	42	-	42	-	-	-	(23)	-	(23)	(9)	-	(9)	(9)	-	(9)
Provision for income taxes	4	18	22	5	26	32	3	47	50	(26)	61	36	6	49	55	6	42	48	2	41	43	2	38	41
Depreciation and amortization	14	3	16	17	3	20	19	4	23	19	6	26	27	7	34	21	12	33	19	13	33	20	13	32
Stock-based compensation	5	-	5	4	-	4	4	-	4	26	-	26	12	-	12	12	18	30	15	46	61	15	-	15
Regulatory matter costs, net of insurance	-	-	-	-	-	-	-	-	-	6	-	6	(2)	-	(2)	1	-	1	-	-	-	-	-	-
IPO, public company implementation costs, and M&A related costs	2	-	2	11	10	21	11	3	14	2	8	10	3	8	11	-	2	2	9	2	11	14	6	20
Severance costs	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1	4	4	8	1	2	4	1	2	2
Tax contingency	-	-	-	3	-	3	(2)	-	(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA¹	\$ 20	\$ 67	\$ 88	\$ 19	\$ 94	\$ 114	\$ 41	\$ 174	\$ 215	\$ 89	\$ 236	\$ 325	\$ 26	\$ 181	\$ 207	\$ 28	\$ 171	\$ 199	\$ 34	\$ 153	\$ 187	\$ 37	\$ 123	\$ 160

Note: Figures may not sum due to rounding. December 31, 2024 results are preliminary. ¹ Adjusted EBITDA is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads do not reflect conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. ² Amounts are presented on a combined basis and do not reflect any pro forma adjustments or other adjustments relating to integration activities, cost savings or synergies, the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Pro forma results presented in accordance with Article 11 of Regulation S-X could differ materially from the amounts presented above.



GAAP to Non-GAAP Reconciliation: Free Cash Flow

The following table presents the reconciliation of free cash flow to net cash provided by operating activities, the most directly comparable U.S. GAAP measure:

(in millions USD)	Year Ended December 31, 2021			Year Ended December 31, 2022			Year Ended December 31, 2023			LTM Ended September 30, 2024		
	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²	Outbrain	Teads	Combined Company Pre-Synergies ²
Cash flow from operating activities	\$ 57	\$ 135	\$ 192	\$ 4	\$ 133	\$ 137	\$ 14	\$ 122	\$ 136	\$ 51	\$ 100	\$ 151
Purchases of property and equipment	(10)	(2)	(12)	(13)	(1)	(15)	(10)	(1)	(11)	(7)	(1)	(8)
Capitalized software development costs	(10)	(8)	(18)	(13)	(13)	(26)	(10)	(12)	(22)	(10)	(11)	(21)
Free Cash Flow¹	\$ 37	\$ 126	\$ 163	\$(22)	\$ 119	\$ 97	\$(6)	\$ 109	\$ 103	\$ 35	\$ 88	\$ 123

Note: Figures may not sum due to rounding. ¹ Free Cash Flow is a non-GAAP financial measure. See "Non-GAAP Reconciliations" in Outbrain's 2023 Form 10-K, as filed with the SEC on March 8, 2024, for limitations of this measure. Amounts presented for Teads do not reflect conforming adjustments, including but not limited to, those relating to the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates.² Amounts are presented on a combined basis and do not reflect any pro forma adjustments or other adjustments relating to integration activities, cost savings or synergies, the alignment of accounting policies, IFRS to US GAAP conversion, or the impacts of foreign exchange rates. Pro forma results presented in accordance with Article 11 of Regulation S-X could differ materially from the amounts presented above.



Outbrain & Teads Combined Financial Overview

\$m	2022A	2023A	Sep-2024 LTM	2024E
Outbrain Revenue	\$ 992	\$ 936	\$ 904	\$ 890
Teads Revenue	\$ 657	\$ 650	\$ 648	\$ 617
Gross Revenue	\$ 1,650	\$ 1,586	\$ 1,551	\$ 1,507
YoY	(3)%	(4)%	(2)%	(5)%
Outbrain Ex-TAC Gross Profit	\$ 235	\$ 227	\$ 232	\$ 236
Teads Ex-TAC Gross Profit	\$ 430	\$ 427	\$ 415	\$ 387
Ex-TAC Gross Profit	\$ 665	\$ 654	\$ 647	\$ 623
<i>Ex-TAC Margin</i>	40.3 %	41.2 %	41.7 %	41.3 %
YoY	(8)%	(2)%	(1)%	(5)%
Outbrain Cash Costs	\$ 208	\$ 199	\$ 198	\$ 199
Teads Cash Costs	\$ 249	\$ 256	\$ 262	\$ 264
Total Cash Costs	\$ 458	\$ 455	\$ 460	\$ 463
Outbrain Adj. EBITDA	\$ 26	\$ 28	\$ 34	\$ 37
Teads Adj. EBITDA	\$ 181	\$ 171	\$ 153	\$ 123
Adj. EBITDA	\$ 207	\$ 199	\$ 187	\$ 160



Safe Harbor

Cautionary Note About Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the U.S. federal securities laws and the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. These statements are based on current expectations, estimates, forecasts and projections about the industries in which Outbrain and Teads operate, and beliefs and assumptions of Outbrain's management. Forward-looking statements may include, without limitation, statements regarding possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives, expected synergies and statements of a general economic or industry-specific nature. You can generally identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "foresee," "potential" or "continue" or the negative of these terms or other similar expressions that concern our expectations, strategy, plans or intentions, or are not statements of historical fact. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors including, but not limited to: risks that the acquisition disrupts current plans and operations or diverts management's attention from its ongoing business; the initiation or outcome of any legal proceedings that may be instituted against Outbrain or Teads, or their respective directors or officers, related to the acquisition; unexpected costs, charges or expenses resulting from the acquisition; the ability of Outbrain to successfully integrate Teads' operations, technologies and employees; the ability to realize anticipated benefits and synergies of the acquisition, including the expectation of enhancements to Outbrain's services, greater revenue or growth opportunities, operating efficiencies and cost savings; overall advertising demand and traffic generated by Outbrain and the combined company's media partners; factors that affect advertising demand and spending, such as the continuation or worsening of unfavorable economic or business conditions or downturns, instability or volatility in financial markets, and other events or factors outside of Outbrain and the combined company's control, such as U.S. and global recession concerns; geopolitical concerns, including the ongoing war between Ukraine-Russia and conditions in Israel and the Middle East; supply chain issues; inflationary pressures; labor market volatility; bank closures or disruptions; the impact of challenging economic conditions; political and policy uncertainties; and other factors that have and may further impact advertisers' ability to pay; Outbrain and the combined company's ability to continue to innovate, and adoption by Outbrain and the combined company's advertisers and media partners of expanding solutions; the success of Outbrain and the combined company's sales and marketing investments, which may require significant investments and may involve long sales cycles; Outbrain and the combined company's ability to grow their business and manage growth effectively; the ability to compete effectively against current and future competitors; the loss or decline of one or more large media partners, and Outbrain and the combined company's ability to expand advertiser and media partner relationships; conditions in Israel, including the ongoing war between Israel and Hamas and other terrorist organizations, may limit Outbrain and the combined company's ability to market, support and innovate their products due to the impact on employees as well as advertisers and advertising markets; Outbrain and the combined company's ability to maintain revenues or profitability despite quarterly fluctuations in results, whether due to seasonality, large cyclical events or other causes; the risk that research and development efforts may not meet the demands of a rapidly evolving technology market; any failure of Outbrain or the combined company's recommendation engine to accurately predict attention or engagement, any deterioration in the quality of Outbrain or the combined company's recommendations or failure to present interesting content to users or other factors which may cause us to experience a decline in user engagement or loss of media partners; limits on Outbrain and the combined company's ability to collect, use and disclose data to deliver advertisements; Outbrain and the combined company's ability to extend their reach into evolving digital media platforms; Outbrain and the combined company's ability to maintain and scale their technology platform; the ability to meet demands on our infrastructure and resources due to future growth or otherwise; the failure or the failure of third parties to protect Outbrain and the combined company's sites, networks and systems against security breaches, or otherwise to protect the confidential information of Outbrain and the combined company; outages or disruptions that impact Outbrain or the combined company or their service providers, resulting from cyber incidents, or failures or loss of our infrastructure; significant fluctuations in currency exchange rates; political and regulatory risks in the various markets in which Outbrain and the combined company operate; the challenges of compliance with differing and changing regulatory requirements; the timing and execution of any cost-saving measures and the impact on Outbrain and the combined company's business or strategy; and the other risk factors and additional information described in the section entitled "Risk Factors", and under the heading "Risk Factors" in Item 1A of Outbrain's Annual Report on Form 10-K filed with the SEC on March 8, 2024 for the year ended December 31, 2023, Outbrain's Form 10-Q filed with the SEC on August 8, 2024 for the period ended June 30, 2024, Outbrain's Form 10-Q filed with the SEC on November 7, 2024 for the period ended September 30, 2024 and in subsequent reports filed with the SEC.



Safe Harbor

Cautionary Note About Forward-Looking Statements

Accordingly, you should not rely upon forward-looking statements as an indication of future performance. Outbrain cannot assure you that the results, events and circumstances reflected in the forward-looking statements will be achieved or will occur, and actual results, events or circumstances could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Outbrain and the combined company may not actually achieve the plans, intentions or expectations disclosed in the forward-looking statements and you should not place undue reliance on the forward-looking statements. Outbrain undertakes no obligation, and does not assume any obligation, to update any forward-looking statements, whether as a result of new information, future events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events or otherwise, except as required by law.



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Non-GAAP/Non-IFRS Financial Measures and Combined Financial Measures Certain Limitations on Financial Information

The historical financial information included herein includes financial information relating to Outbrain, which is derived or presented in accordance with generally accepted accounting principles in the United States ("GAAP") and financial information relating to Teads which is derived or presented in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board. Teads financial information reflects its historical results. This presentation also sets forth certain combined financial information for Outbrain and Teads. Such financial information is a simple summation of results for Outbrain and Teads, and does not reflect pro forma financial results pursuant to Article 11 of Regulation S-X. Such pro forma financial results could differ materially from that set forth in this presentation. Historical financial information for Teads presented in this report has not been audited or reviewed by Outbrain's independent auditor. The Teads financial information for 2022 and 2023 is derived in part from their audited financial statements, prepared under IFRS.

Following the acquisition, accounting and audit procedures could identify adjustments to Teads historical financial information which could be material. We have not yet determined whether we would make any changes to Teads accounting policies upon acquisition any such change could change reported amounts for Teads and could be material. Accordingly, investors should be cautious in the reliance placed on such information.

As a private company, Teads is not subject to the public company accounting standards and SEC accounting requirements that apply to Outbrain. The Teads financial information contained in this report may not be directly comparable to the Outbrain financial information and may be subject to material adjustment following the acquisition. However, Outbrain's management believes it is important to provide the Teads financial information to enable recipients of this presentation to better understand Teads' business and the pending business combination.

Certain numerical figures set out in this presentation, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of such data may vary slightly from the actual arithmetic totals of such information.

The historical financial information included herein includes financial information that is not derived nor presented in accordance with GAAP or in accordance with IFRS, including, but not limited to, EBITDA, Adjusted EBITDA and free cash flow (Adjusted EBITDA less capex) ("Free Cash Flow"). Our measures (and the methodologies used to derive them) along with the use of these terms may differ from that of other companies in our industry.

This presentation also includes certain non-GAAP and non-IFRS financial measures, including, but not limited to, Ex-TAC Gross Profit, Adjusted EBITDA, LTM EBITDA, EBITDA, Margin, FCF, and Ex TAC Adj. EBITDA Margin. These non-GAAP financial measures and non-IFRS financial measures are not measures of financial performance in accordance with GAAP or IFRS, as applicable, and may exclude items that are significant in understanding and assessing Outbrain's and Teads' financial results. Therefore, these measures should not be considered in isolation or as an alternative to revenues, gross profit, net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP and IFRS, as applicable. You should be aware that Outbrain's and Teads' presentation of these measures may not be comparable to similarly titled measures used by other companies.

The company believes non-GAAP and non-IFRS financial measures, as applicable, 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 and Teads', as applicable, financial measures with other similar companies, many of which present similar non-GAAP financial measures and non-IFRS financial measures, as applicable, to investors. Non-GAAP financial measures and non-IFRS financials 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.

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. They may be, but are not necessarily, identified by words such as "believe," "expect," "plan," "intend," "may," "anticipate" and similar expressions. These statements are based on the current expectations of Outbrain's management and are inherently subject to uncertainties and changes in circumstances. You are cautioned not to place undue reliance on these statements, the estimates, projections and other forward-looking information in this presentation as they are based on current expectations and general assumptions.

Market, Industry and Other Data

This presentation contains data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources, and in each case, are believed by Outbrain's management to be reasonable estimates. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. We do not undertake to update such data after the date of this presentation.



Thank *you*