DISCLAIMERS

Forward-Looking Statements
This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1996. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” “tim,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations regarding its future financial results and expected growth. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results, including Innovid's ability to achieve and, if achieved, maintain profitability, decrease and/or changes in CTV audience viewership behavior, Innovid's failure to make the right investment decisions or to innovate and develop new solutions, inaccurate estimates or projections of future financial performance, Innovid's failure to manage growth effectively, the dependence of Innovid's revenues and business on the overall demand for advertising and a limited number of advertising agencies and advertisers, the actual or potential impacts of international conflicts and humanitarian crises on global markets, the rejection of digital advertising by consumers, future restrictions on Innovid's ability to collect, use and disclose data, market pressure resulting in a reduction of Innovid's revenues per impression, Innovid's failure to adequately scale its platform infrastructure, exposure to fines and liability if advertisers, publishers and data providers do not obtain necessary and requisite consents from consumers for Innovid to process their personal data, competition for employee talent, seasonal fluctuations in advertising activity, payment-related risks, interruptions or delays in services from third parties, errors, defects, or unintended performance problems in Innovid's platform, intense market competition, failure to comply with the terms of third-party open source components, changes in tax laws or tax rulings, failure to maintain an effective system of internal controls over financial reporting, failure to comply with applicable laws and data protection laws, infringement of third-party intellectual property rights, difficulty in enforcing Innovid's own intellectual property rights, system failures, security breaches or cyberattacks, additional financing if required may not be available, the volatility of the price of Innovid's common stock and warrants, and other important factors discussed under the caption “Risk Factors” in Innovid's Annual Report on Form 10-K filed with the SEC on March 3, 2023, as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov and the Investors Relations section of Innovid's website at investors.innovid.com. You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any important updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

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Non-GAAP Measures and Certain Operational Metrics
Innovid prepares unaudited interim condensed consolidated financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”). Innovid also discloses and discusses non-GAAP financial measures such as Adjusted EBITDA and Adjusted EBITDA margin and Free Cash Flow.

We use Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow as measures of operational efficiency to understand and evaluate our core business operations. We believe that these non-GAAP financial measures are also useful to investors for period-to-period comparisons of our core business. Additionally, these figures provide an understanding and evaluation of our trends when comparing our operating results, on a consistent basis, by excluding items that we do not believe are indicative of our core operating performance.
DISCLAIMERS (Cont’d)

These non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as substitutes for an analysis of our results as reported under GAAP. Some of the limitations of these measures are:

● they do not reflect changes in, or cash requirements for, our working capital needs;
● Adjusted EBITDA does not reflect our capital expenditures or future requirements for capital expenditures or contractual commitments;
● they do not reflect costs of acquiring and integrating businesses, which will continue to be a part of our growth strategy;
● they do not reflect one-time, non-recurring, bonus costs and third-party costs associated with the SPAC merger transaction and regulatory filings;
● they do not reflect goodwill impairment;
● they do not reflect severance costs;
● they do not reflect income tax expense or the cash requirements to pay income taxes;
● they do not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt; and
● although depreciation and amortization are non-cash charges related mainly to intangible assets and amortization of software development costs, certain assets being depreciated and amortized will have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements.

Adjusted EBITDA is defined as net loss attributable to Innovid, excluding (1) depreciation, amortization and long-lived assets impairment, (2) goodwill impairment, (3) stock-based compensation, (4) finance (income) expenses, net, (5) transaction-related expenses, (6) acquisition related expenses, (7) retention bonus expenses, (8) legal claims, (9) severance cost, (9) other, and (10) taxes on income.

We calculate Adjusted EBITDA margin as Adjusted EBITDA divided by total revenue.

We define Free Cash Flow as net cash provided by operating activities less capital expenditures.

Other companies in our industry may calculate the above described non-GAAP financial measures differently than we do, limiting their usefulness as a comparative measure. You should compensate for these limitations by relying primarily on our US GAAP results and using the non-GAAP financial measures only supplementally.

Innovid has provided a reconciliation of Adjusted EBITDA and Adjusted EBITDA margin to net (loss) income, the most directly comparable GAAP measure, for historical periods in the appendix hereto. We also have provided reconciliation of Free Cash Flow to net cash provided by operating activities. We are not able to provide a reconciliation of the projected Adjusted EBITDA or Adjusted EBITDA margin to expected net (loss) income attributable to Innovid for the fourth quarter of 2023 or the full-year 2023, without unreasonable effort. This is due to the unknown effect, timing, and potential significance of the effects of taxes on income in multiple jurisdictions, finance (income)expenses including valuations, among others. These items have in the past, and may in the future, significantly affect GAAP results in a particular period.

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Agenda

1. Delivering on Our Vision
2. Powering the Future of TV Advertising
3. Customer Panel: Disney, Publicis, Verizon
4. Capturing the Market Momentum
5. Innovation Ahead
6. Growth and Profitability
7. Closing

Customer Panel: Disney, Publicis, Verizon
Today’s Presenters

Zvika Netter
CEO & Co-Founder

Tony Callini
Chief Financial Officer

Dave Helmreich
Chief Commercial Officer

Krista Panoff
Senior Vice President, Global Enterprise Development

Blair Robertson
Chief Technology Officer, InnovidXP

Dan Mouradian
Vice President, Client Solutions
Delivering on Our Vision

Zvika Netter
CEO & Co-Founder
Television open for everyone, controlled by no one.
To empower the creation, delivery, measurement, and optimization of ad-supported TV experiences that people love.
To empower the creation, delivery, measurement, and optimization of ad-supported TV experiences that people love.

>10,000,000,000,000,000

Company estimate based on various sources
2023 Continued Momentum

MORE CLIENTS
- Revlon
- UPS
- PETSMART
- brooklinen
- Apartments.com
- Microsoft
- Otsuka

MORE PARTNERS
- NBCUniversal
- Disney
- Paramount+
- INFILLION
- Walmart DSP
- Upwave

MORE INNOVATION

MORE AD-SUPPORTED CTV
- prime video
- Apple TV
- NETFLIX
On Top of Our Existing Best-in-Class Client Base

- target
- P&G
- Whirlpool
- TOYOTA
- HONDA
- McDonald's
- BURGER KING
- Disney
- Allergan
- Mercedes-Benz
- gm
- verizon
- AT&T
- gsk
- Pfizer
- MillerCoors
- HEINEKEN
- Macy's
- CVS
- ANHEUSER-BUSCH
- STELLANTIS
- CapitalOne
- State Farm
- BEST BUY
- Kellogg's
- sanofi
- SAMSUNG
- Microsoft
- L'ORÉAL PARIS
- Kraft
- STARBUCKS
- WELLS FARGO
- BANK OF AMERICA
- WPP
- OMG
- Omnicom MediaGroup
- PUBLICIS GROUPE
- dentsu
- IPG
- HAVAS
Scaling-Up for Faster Growth

New C-Suite leaders

Dave Helmreich
Chief Commercial Officer

Yuval Pemper
Chief Technology Officer

Tony Callini
Chief Financial Officer

Ken Markus
Chief Operations Officer

Joining Soon!

Dani Cushion
Chief Marketing Officer
Scaling-Up for Faster Growth
New Commercial leaders

Sarah Ripmaster
Senior Vice President, Strategic Sales

Alex Rowe
Senior Vice President, Enterprise Sales

Dave Fahey
Vice President, Strategic Agency Development

Jeff Austin
Senior Vice President, Revenue Operations
2023 Focusing on Profitable Growth

Adjusted EBITDA Margins

- **Q1 2022**: -12%
- **Q2 2022**: -5%
- **Q3 2022**: -10%

- **Q1 2023**: 0.50%
- **Q2 2023**: 13%
- **Q3 2023**: 18%
On Our Path to “Rule of 40”

- Reacceleration to **DOUBLE-DIGIT** REVENUE GROWTH
- Adjusted EBITDA MARGIN TARGET OF 30%
- Investment in CTV INNOVATION
One platform powering the future of TV
Innovid
One platform powering the future of TV
Innovid
One platform powering the future of TV
Innovid
One platform powering the future of TV
Innovid
One platform powering the future of TV
DATA - Our Strategic Asset

Innovid’s unique data set

MEASURE

CREATE

DETERMINE

1.3 BILLION
Ads served daily
DATA - Our Strategic Asset

Innovid’s unique data set

TRILLIONS of observations

DATA TYPES
- Publishers
- Devices
- Households
- Creative
- Reach
- Frequency
- Outcome
- & more

1.3 BILLION Ads served daily
AI Runs on DATA
Powers Innovid’s future innovation
Powering the future of TV, TODAY
Powering the Future of TV Advertising

Blair Robertson
Chief Technology Officer, InnovidXP

Dan Mouradian
VP, Client Solutions
Innovid
One platform powering the future of TV advertising
Innovid
Enabling creative storytelling

The evolution of TV creative

- Interactive Shoppable
- Personalized Multi-version
- Single TV Spot
Innovid
Enabling creative storytelling

The evolution of TV creative

- Interactive Shoppable
- Personalized Multi-version
- Single TV Spot

CREATE
DELIVER
MEASURE

Creative Teams
Innovid
Enabling creative storytelling

The evolution of TV creative

- Interactive
- Shoppable
- Personalized
- Multi-version
- Single
- TV Spot

Creative Teams

CREATE
MEASURE
DELIVER
Innovid

One platform powering the future of TV advertising

CTV Campaign Management Challenges

Different OS/Specs
Rejected videos
Asset management
Complex data management

MediTeams
Innovid
One platform powering the future of TV advertising

Analysts prove & improve
- Unique reach
- Frequency
- Media selection
- Creative
- Cost

Data

Media Analysts
Innovid
Built for the future of TV

**MEASURE**
- 100% Media agnostic
- Enterprise-Level Scalability
- Full-Funnel Metrics
- Instant Optimizations

**CREATE**
- Personalization based on 1st & 3rd Party Data
- Creative Asset management
- Interactive formats & proprietary SDK
- Authoring tools for Interactive Ads on CTV

**DELIVER**
- Ad Server Data powers measurement and optimization
- Perfect Video customized for every device
- Auto-Spec Checking ensures high quality
- Serving Global brands at massive scale
Innovid
Built for the future of TV
Capturing the Market Momentum

Dave Helmreich
Chief Commercial Officer
Key Assets Enable GTM Opportunities

- BANNER CUSTOMERS
- CRITICAL INFRASTRUCTURE
- MULTI PRODUCT MOTION
- CONSULTATIVE SALE
Experience for the Next Phase of Growth

Sarah Ripmaster
Strategic Customers
- White glove service
- Critical infrastructure platform sale

Alex Rowe
Enterprise Customers
- Focused upsell and cross-sell for 2+ products while increasing retention

Dave Fahey
Agency Development
- Complex commercial strategies with largest holding companies and independants

Jeff Austin
Revenue Operations
- Optimize revenue generation insights and drive operational efficiency
Four Primary Growth Drivers

1. CTV VOLUME GROWTH
2. UPSELL
3. CROSS-SELL
4. NEW LOGO
**CTV Growth**

Spending in CTV is not pacing with viewership

*Company estimate, based on various sources*
CTV Growth

Closing the gap: live sports to streaming

Amazon Prime Video’s ‘Thursday Night Football’ starts strong with 15.3 million viewers

Lauren Forristal @laurenforristal / 1:46 PM EDT • September 22, 2022

NBCUniversal’s Peacock to stream Paris 2024 Olympic Games coverage live

Reuters

May 11, 2023 11:21 AM EDT • Updated 5 months ago

Max to Stream Pro Sports Starting in October

The New York Times

Media companies are racing to figure out how to merge live sporting events with their popular but still cash-bleeding streaming services.
Closing the gap: diversified viewership models

**CTV Growth**

**SVOD**
On-demand subscription, NO ADS
- prime video
- Apple TV
- fios
- VUDU

**AVOD**
On-demand, AD SUPPORTED
- Netflix
- Hulu
- Disney+
- HBO Max

**FAST**
On-demand / Live, FREE WITH ADS
- plutoTV
- Xumo
- Tubi
- Plex
CTV Upsell
Existing customer loyalty

AVG. CLIENT TENURE | Years

Top 100: 5.8yrs
Top 50: 6.9yrs
Top 25: 7.8yrs

Client Tenure: ‘Top Accounts’ are based on revenue TTM ending Q3 2023. Accounts can be brands, agencies, or publishers. Start date is based on the month of first revenue without any 12 month gaps, regardless of region.
| Customer Highlight: **Upsell** |

**Relationship Drivers**
- **Scalable** outcomes measurement
- **Advanced creative** capability
- **Identity** based approach
- Aligned **vision and innovation** partner

**Upsell Solutions**
- Expansion of measurement with **ad tier viewership growth**
- Expansion of measurement into **new markets and regions**
- **Enabling** new interactive, dynamic creative formats that align with premium content

---

Disney Advertising

Photo © WDW
CTV Cross-Sell

Opportunity is ours to grab

Case Study: Increased revenue with cross-sold product

Client Case Study - Share of Revenue By Product

- **2021**: 100% Product 1
- **2022**: 75% Product 2, 25% Product 1
- **2023**: 50% Product 2, 25% Product 1, 25% Product 3
Customer Highlight: **Cross-Sell**

### Relationship Drivers
- Agency > Brand Direct
- Dynamic personalization + ad serving excellence
- Active innovation partner
- Consultative and flexible services

### Cross-Sell Solutions
- InnovidXP measurement to prove the value of increasing CTV/video investment
- Measurement innovation and strategic POVs
Customer Highlight: The Holy Grail of **Growth** + **Upsell** + **Cross-Sell**

<table>
<thead>
<tr>
<th>Relationship Drivers</th>
<th>Platform Solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Brand direct + agency</td>
<td>• Scalable ad delivery for growth</td>
</tr>
<tr>
<td>• Proof of <strong>performance</strong></td>
<td>• Increased solution usage with more campaigns</td>
</tr>
<tr>
<td>• Active <strong>innovation partner</strong></td>
<td>• <strong>New product solutions</strong> within LOBs/brands</td>
</tr>
<tr>
<td>• Extension of the team and a &quot;partner to the partners&quot;</td>
<td>• Joint <strong>Innovation</strong></td>
</tr>
</tbody>
</table>

**Top 3 CPG Brand Globally**
CTV New Logo

Market movement ripe for new customer acquisition

U.S. Accuses Google of Abusing Monopoly in Ad Technology

The Justice Department's antitrust lawsuit, which a group of states joined, was the fifth by U.S. officials against the company since 2020.

Amazon to sunset ad server by end of 2024

E-commerce giant is shuttering the two services it acquired from Sizmek in 2019.

by Jessica Heygate
### Customer Highlight: **New Logo**

<table>
<thead>
<tr>
<th>RFP Drivers</th>
<th>Why We Won</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Bespoke, relevant creative at scale</td>
<td>● <strong>Advanced creative solutions</strong> with ability to produce unique, personalized creative at scale</td>
</tr>
<tr>
<td>● Tailored, dynamic offers and messaging by region across makes &amp; models.</td>
<td>● Ability to use a wide variety of data signals</td>
</tr>
<tr>
<td>● Ease of implementation.</td>
<td>● <strong>Direct integration</strong> into Mazda’s incentives and dealer location API</td>
</tr>
<tr>
<td></td>
<td><em>(Within 6 months we also cross-sold ad serving.)</em></td>
</tr>
</tbody>
</table>
Innovation Ahead

Blair Robertson
Chief Technology Officer, InnovidXP

Dan Mouradian
VP, Client Solutions
Innovid Has One of the Best CTV Data Sets in the World

It’s this data that powers our AI

- +1,000 CTV & OTT publishers
- Over 1 Trillion ads served
- Full Video Assets for all ads served
- 70 Countries live data
- MRC-Certified impressions
- 3P Identities incl. OpenAP & LiveRamp
- Accessible In Snowflake, AWS, and via SFTP
- Zero Effort for publishers & brands
- Data Usage controls for publishers & brands
Data + AI + Serving
Powers Innovid’s future innovation

INNOVID
DATA SET

AI

OPTIMIZATION
STRATEGIES
Innovid AI
Easy access to our knowledge
Innovid AI Under the Hood

“What should we do?”

Media Analyst
“What should we do?”

1

Language AI

2

“Please turn this question into code.”
“What should we do?”

“Please turn this question into code.”

“Please review this code.”
Innovid AI Under the Hood

1. Media Analyst: “What should we do?”

2. Language AI: “Please turn this question into code.”

3. Dev AI: “Please review this code.”

4. Tester AI: “Please review this code.”

VERIFIED CODE TO RUN

DATA SET
Innovid AI Under the Hood

“What should we do?”

1. Media Analyst

2. Language AI

3. Dev AI

4. Data Results

DATA SET

OPTIMIZED CODE TO RUN

VERIFIED CODE TO RUN
Innovid AI Under the Hood

1. "What should we do?"
2. Language AI
3. Dev AI
4. Tester AI
5. Analyst AI

"Here’s how to optimize"

DATA RESULTS

DATA SET

OPTIMIZED CODE TO RUN

VERIFIED CODE TO RUN

Analyst AI

Media Analyst

Language AI

Insights
Innovid AI Under the Hood

“Here’s what I learned…”

Language AI

“Here’s how to optimize”

Analyst AI

Data Results

“Innovid Data Set”

“Optimized Code to Run”

“Verified Code to Run”

“Dev AI”

“Tester AI”

“Media Analyst”

“What should we do?”
Innovid AI Under the Hood

1. MEDIA PLATFORMS
2. Language AI
3. Dev AI
4. DATA SET
5. Analyst AI
6. Tester AI

“Here’s how to optimize”

VERIFIED CODE TO RUN

DATA RESULTS

INSIGHTS
Data + AI + Serving
Powers Innovid’s future innovation

INNOVID DATA SET

OPTIMIZATION STRATEGIES
Reach
Frequency
Creative
Media
Delivery

OPTIMIZATION SIGNALS

MEDIA PLATFORMS
DSPs
SSPs
PUBs
MVPDs
Data + AI + Serving = Exponential Value

Across all aspects of video execution

Each strategy operates independently

Applying them together multiplies the effect
Growth & Profitability

Tony Callini
Chief Financial Officer
1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.

Strong Investment Thesis

- Large and Growing Market With Lasting CTV Tailwinds
- Category Leader with Competitive Moat
- Top Global Clients with Strong Retention
- Positioned for Sustained Double-Digit Growth
- Scalable Business with Leverageable Operating Model
<table>
<thead>
<tr>
<th>Strong Investment Thesis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large and Growing Market With Lasting CTV Tailwinds</strong></td>
</tr>
<tr>
<td>- Approx. $200B TV ad market</td>
</tr>
<tr>
<td>- Continued shift from linear to CTV</td>
</tr>
<tr>
<td>- Live sports can accelerate transition</td>
</tr>
<tr>
<td>- Growth in ad-supported models</td>
</tr>
<tr>
<td><strong>Category Leader with Competitive Moat</strong></td>
</tr>
<tr>
<td>- Independent platform built purposely for CTV</td>
</tr>
<tr>
<td>- Accredited, award-winning technology</td>
</tr>
<tr>
<td>- Invaluable data set of trillions CTV data observations</td>
</tr>
<tr>
<td><strong>Top Global Clients with Strong Retention</strong></td>
</tr>
<tr>
<td>- Disney, GM, Verizon, Mazda, Revlon, etc.</td>
</tr>
<tr>
<td>- Top 25 clients average 7 years of tenure</td>
</tr>
<tr>
<td>- Revenue base shifting to recurring model</td>
</tr>
<tr>
<td><strong>Positioned for Sustained Double-Digit Growth</strong></td>
</tr>
<tr>
<td>- Compounding Growth Vectors</td>
</tr>
<tr>
<td>- Longer-term target or 20%+ annual growth</td>
</tr>
<tr>
<td><strong>Scalable Business with Leverageable Operating Model</strong></td>
</tr>
<tr>
<td>- Q323 Adjusted EBITDA Margin of 18%</td>
</tr>
<tr>
<td>- Longer-term target of 30%+</td>
</tr>
</tbody>
</table>

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.
Consistent Pro Forma Revenue Growth

In MM’s @ USD

Notes:
1. Chart is based on pro forma basis, assuming TVS was part of Innovid since 2020
2. CAGR calculation utilizes top end of guide for 2023 value

Recent macro ad spend environment has muted historical double digit growth rates

Notes:
1. Chart is based on pro forma basis, assuming TVS was part of Innovid since 2020
2. CAGR calculation utilizes top end of guide for 2023 value
Diversified Revenue Model

Revenue Distribution

- **Ad Serving**
  - Primarily volume driven model, but with an increasing amount of fixed minimums and commitments

- **Measurement**
  - Primarily SaaS type agreements. Ratable revenue model with upside for volume

Client Distribution

<table>
<thead>
<tr>
<th>Advertisers</th>
<th>Publishers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agencies</td>
<td>CTV Platforms and Apps</td>
</tr>
<tr>
<td>Brands Strategic and Growth</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Ad Serving</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>77%</td>
<td>23%</td>
</tr>
</tbody>
</table>
Adjusted EBITDA Outpacing Growth

Notes:
1. Growth rates are based on as reported basis (TVS was acquired Mar 2022)
2. Adjusted EBITDA margin is a non-GAAP financial measure. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of these non-GAAP measures to the nearest financial measures reported under GAAP.
Efficient Operating Model Improving with Scale

In MM’s @ USD

Notes:
1. All Non GAAP metrics exclude Stock Based Compensation, Transaction costs, Depreciation, Amortization and Impairment
Q4 and FY 2023 Guidance

in MM’s @ USD

### Q4 2023 Guidance

- **Revenue**
  - $35M - $37M
  - + 4-10% year-over-year as-reported growth

- **Adjusted EBITDA\(^1\)**
  - $5.5M - $7.5M
  - + 84-148% year-over-year as-reported growth

### FY 2023 Guidance

- **Revenue**
  - $136M - $138M
  - + 7-9% year-over-year as-reported growth

- **Adjusted EBITDA\(^1\)**
  - 12% or greater

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to the nearest financial measures reported under GAAP.
2. Including growth when accounting for TVS revenue effective the acquisition date.
Well Positioned for Margin Expansion on Growth

Innovid Long-Term Model

Revenue
20% +

Revenue less Cost of Revenue
Approx 80% of Revenue

Adj. EBITDA Margin¹
30% +

Free Cash Flow¹ Realization
> 60% of Adj. EBITDA

Multiple growth vectors supports sustained double digit growth

Efficient operating model converts more revenue to profit at scale

No significant incremental capital requirements drives healthy Free Cash Flow¹ realization

1. Adjusted EBITDA Margin and Free Cash Flow are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of Adjusted EBITDA Margin and Free Cash Flow to the nearest financial measures reported under GAAP.
### Long Term View

**in MM’s @ USD**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>TTM 9/30/23</th>
<th><strong>Long Term Targets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$90.3</td>
<td>$127.1</td>
<td>$135.0</td>
<td>20%+ CAGR</td>
</tr>
<tr>
<td><strong>Revenue less Cost of Revenue</strong></td>
<td>80%</td>
<td>76%</td>
<td>75%</td>
<td>~80%</td>
</tr>
<tr>
<td><strong>R&amp;D excl SBC</strong></td>
<td>26%</td>
<td>22%</td>
<td>17%</td>
<td>12-15%</td>
</tr>
<tr>
<td><strong>S&amp;M excl SBC</strong></td>
<td>36%</td>
<td>36%</td>
<td>30%</td>
<td>22-25%</td>
</tr>
<tr>
<td><strong>G&amp;A excl SBC</strong></td>
<td>21%</td>
<td>28%</td>
<td>23%</td>
<td>12-15%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>18%</td>
<td>8%</td>
<td>10%</td>
<td>30%+</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$(5.6)</td>
<td>$(22.0)</td>
<td>$(5.4)</td>
<td>18%+2</td>
</tr>
</tbody>
</table>

---

1. Adjusted EBITDA, Adjusted EBITDA margin and Free Cash Flow are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP. See Appendix for a reconciliation of these non-GAAP measures to the nearest financial measures reported under GAAP.

2. Reflected as a percentage of revenue
1. Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow are non-GAAP financial measures. Non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitute for an analysis of results as reported under GAAP.

2. Primarily exit costs from former TVS employees.

<table>
<thead>
<tr>
<th>Non-GAAP Financial Measures Reconciliation in MM’s @ USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
</tr>
<tr>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>Internal use software capitalization</td>
</tr>
<tr>
<td>Purchase of property and equipment</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net loss</strong></th>
<th>2021</th>
<th>2022</th>
<th>3Q’23 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation, amortization, and impairment</td>
<td>0.7</td>
<td>6.1</td>
<td>11.5</td>
</tr>
<tr>
<td>Goodwill impairment</td>
<td>-</td>
<td>-</td>
<td>14.5</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>3.3</td>
<td>13.9</td>
<td>19.4</td>
</tr>
<tr>
<td>Finance expense (income), net</td>
<td>4.4</td>
<td>(13.3)</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Transaction related expenses</td>
<td>7.2</td>
<td>0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Acquisition related expenses</td>
<td>0.2</td>
<td>5.0</td>
<td>-</td>
</tr>
<tr>
<td>Retention bonus expenses</td>
<td>-</td>
<td>3.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Legal claims</td>
<td>-</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Severance cost</td>
<td>-</td>
<td>-</td>
<td>0.8</td>
</tr>
<tr>
<td>Other (2)</td>
<td>-</td>
<td>0.9</td>
<td>0.2</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>1.2</td>
<td>2.0</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>5.4</td>
<td>1.2</td>
<td>14.2</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>6.0%</td>
<td>1.0%</td>
<td>10.5%</td>
</tr>
</tbody>
</table>