FORWARD-LOOKING STATEMENTS

This presentation includes, and management’s answers to questions during the conference call may include, forward-looking statements, including statements based upon or relating to our expectations, assumptions, estimates, and projections. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “anticipate,” “estimate,” “predict,” “potential,” “plan” or the negative of these terms, and similar expressions. Forward-looking statements may include, but are not limited to, statements concerning the potential impacts of the novel coronavirus pandemic on our business operations, financial condition, and results of operations and on the world economy; our anticipated financial performance, including, without limitation, revenue, advertising spend, non-GAAP loss per share, profitability, net loss, Adjusted EBITDA, loss per share, and cash flow; anticipated benefits or effects related to the consummation of the merger with Telaria; including estimated synergies and cost savings resulting from the merger; strategic objectives, including focus on header bidding, connected television (“CTV”), mobile, video, Demand Manager, and private marketplace opportunities; investments in our business; development of our technology; industry growth rates for ad-supported CTV and the shift in video consumption from linear TV to CTV, including with respect to cord-cutting; introduction of new offerings; the impact of transparency initiatives we may undertake; the impact of our traffic shaping technology on our business; the effect of our cost reduction initiatives; scope and duration of client relationships; the fees we may charge in the future; business mix and expansion of our CTV, mobile, video and private marketplace offerings; sales growth; client utilization of our offerings; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; user reach; certain statements regarding future operational performance measures including ad requests, fill rate, paid impressions, average CPM, take rate, and advertising spend; benefits from supply path optimization; 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. These risks include, but are not limited to: the severity, magnitude, and duration of the novel coronavirus pandemic, including impacts of the pandemic and of responses to the pandemic by governments, business and individuals on our operations, personnel, buyers, sellers, and on the global economy and the advertising marketplace; our ability to successfully integrate the Telaria business, and realize the anticipated benefits of the merger; our ability to grow and to manage our growth effectively; our ability to develop innovative new technologies and remain a market leader; our ability to attract and retain buyers and sellers of digital advertising inventory; or publishers, and increase our business with them; our vulnerability to loss of, or reduction in spending by, buyers; our reliance on large sources of advertising demand, including demand side platforms; the potential failure to obtain and retain large sources of advertising demand; the effect of the novel coronavirus pandemic; our ability to direct their spending and inventory to competing sources of inventory and demand; our ability to cause buyers and sellers to use our solution to purchase and sell higher value advertising and to expand the use of our solution by buyers and sellers utilizing evolving digital media platforms, including CTV; our reliance on large aggregators of advertising inventory, and the concentration of CTV among a small number of large publishers that enjoy significant negotiating leverage; our ability to introduce new offerings and bring them to market in a timely manner, and otherwise adapt in response to client demands and industry trends, including shifts in linear TV to CTV, digital out of home, mobile channels and other platforms and from display to video formats and the introduction and market acceptance of Demand Manager; the potential impact of our cost reduction initiatives on large aggregators of advertising inventory, and the concentration of CTV among a small number of large publishers that enjoy significant negotiating leverage; our ability to differentiate our offerings and compete effectively in a market trend increasingly toward commoditization, transparency, and disintermediation; requests for discounts, fee concessions or revisions, rebates, refunds, favorable payment terms and greater pricing transparency and specificity; our ability to ensure a high level of brand safety for our clients and to detect “bot” traffic and other fraudulent or malicious activity; the effects of seasonal trends on our results of operations; costs associated with defending intellectual property infringement and other claims; our ability to attract and retain qualified employees and key personnel; political uncertainty and the ability of the company to attract political advertising spend; our ability to identify future acquisitions of or investments in complementary companies or technologies and our ability to consummate the acquisitions and integrate such companies or technologies; and our ability to comply with, and the effect on our business of, evolving legal standards and regulations, particularly concerning data protection and consumer privacy and evolving labor standards. 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 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, 2019 and subsequent Quarterly Reports on Form 10-Q. These reports contain, in addition to historical information, forward-looking statements that reflect management’s current views concerning future events and performance and speak only as of the dates on which they are made. The inclusion of forward-looking statements should not be regarded as a representation by us or any other person that the objectives or plans of management will be achieved. Undue reliance should not be placed on such forward-looking statements since they are inherently uncertain and subject to many risks and uncertainties which may cause actual results to differ materially from expectations. The above factors should not be interpreted as exhaustive. Actual results and outcomes may differ from those expressed or implied in the forward-looking statements as a result of a number of factors, including those identified under the caption “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and in our other filings with the SEC.

Copyright Rubicon Project 2020
We provide software that enables publishers across all media including CTV, video, audio & display to maximize revenue via programmatic trading

- Largest independent sell-side platform
- CTV Leader
- Omnichannel & Global
- Machine learning & software driven

2,000+ publishers
50+ countries
150+ billion daily impressions
600 employees
Our Omnichannel Offering

Features:
- TV-Like Ad Podding
- Addressable CTV
- Creative Controls
- Robust Buyer Tools
- Advanced Publisher Tools
- ID
- Real-Time Reporting
- Live Analytics

Combination of Two Leading SSPs
Key Highlights

- **Rubicon Project**
  - Revenue grew 12% year over year to $36.3 million in Q1 2020
  - Adjusted EBITDA was $2.8 million in Q1 2020

- **Telaria (closed on April 1, 2020)**
  - Total revenue grew 11% year over year to $15.1 million in Q1 2020
  - CTV revenue grew 74% year over year to $9.1 million in Q1 2020

- **Combined company** expectations for Q2 2020
  - Expect revenue to be between $36 to $39 million
  - Experienced revenue stabilization in the latter part of April and early May
  - Increasing cost savings to a $20+ million per year run rate
Now & Opportunities

Now:
- Ad spend & revenue pressured
- Impressions up
- Up fronts cancelled
- Sectors booming/busting
- Customer resources impacted
- Normalcy timeline unknown
- Balancing financial prudence with LT opportunity

Opportunities:
- CTV acceleration
- Spend & revenue growth
- Market share gains
- Strong incremental margins
- Demand Manager growth
CTV Trends = Big Opportunity

Consumption & Buyer Behaviors Are Changing

Cord cutting continues to accelerate

An increasing amount of CTV is ad supported

Programmatic is driving the future of CTV
CTV Market Opportunity

Three Out of Four Households Have CTV

Source: Bernstein Research

Connected TV HH

Cord-Free HH

2019

77% of Total HH

97M

32% of Total HH

40M

2020

80% of Total HH

102M

38% of Total HH

48M
CTV Market Opportunity

Number of CTV Viewers in the U.S.

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. CTV Viewers (mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>153.3</td>
</tr>
<tr>
<td>2017</td>
<td>168.9</td>
</tr>
<tr>
<td>2018</td>
<td>185.2</td>
</tr>
<tr>
<td>2019</td>
<td>195.1</td>
</tr>
<tr>
<td>2020</td>
<td>201.7</td>
</tr>
<tr>
<td>2021</td>
<td>206.7</td>
</tr>
</tbody>
</table>

% Pay/CTV U.S. Households

Source: eMarketer
CTV Clients

hulu  sling  fuboTV  philo

owned television stations  cheddar  FOX  PLUTO TV

A+E Networks  Discovery  TASTEMADE  Xumo  newsy  VIZIO

Nine  NHL.tv  tubi  Crackle Plus  Bloomberg

SEVEN WEST MEDIA
- CTV now a critical factor
- Started in early 2018 & slow in 2019
- Accelerating with economic climate
- Efficiency & scale
- Financial stability
- Independence & trust
- Buyer & Seller driven
- RUBI very well positioned
Start with Open Source Tech
- Prebid.js
- Prebid Server
- Prebid SDK

Build Value
Add Tools
- Configuration Management
- User Interface
- Performance Analytics

Provide Exceptional Service
- Consultative Support
- Wrapper Management
- Constant Contact
- Proactive SLAs

Operate a Well Lit Marketplace
- Private and Guaranteed Deals
- Open Marketplace
- All Inventory Types
- Deal Health

156 Customers Under Contract Q1 2020
Conclusion

**Strategy**
- Lead in Ad Supported CTV
- Omnichannel inventory offering
- Focus on efficiency, speed, tools & analytics

**Leadership & Performance Goals**
- Experienced team
- Grow revenue long-term 20% or higher
- Long-term adjusted EBITDA margins targeted at 25% or higher

**Executing on Value Proposition**
- Lead in CTV
- Deliver value to buyers and sellers
- Deliver profitable growth – balance growth & costs
Why Now

➢ Strong possibility ad spending has bottomed and will grow
➢ CTV is taking off and we’re a market leader
➢ Great time to take share
➢ Leader in fast growing segments of audio & video
➢ Best independent monetization partner for publishers
➢ Strong balance sheet & financial position
➢ Team is highly experienced & proven in navigating tough times
### Financial Measures ($MM except per share data)

<table>
<thead>
<tr>
<th></th>
<th>3/31/2020</th>
<th>3/31/2019</th>
<th>Change Favorable / (Unfavorable)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mobile revenue</td>
<td>$21.0</td>
<td>$17.2</td>
<td>22%</td>
</tr>
<tr>
<td>Desktop revenue</td>
<td>$15.3</td>
<td>$15.2</td>
<td>--</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$36.3</td>
<td>$32.4</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>($9.7)</td>
<td>($12.5)</td>
<td>22%</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$2.8</td>
<td>($0.1)</td>
<td>2900%</td>
</tr>
<tr>
<td>Adjusted EBITDA margin&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>8%</td>
<td>--%</td>
<td>8 ppt</td>
</tr>
<tr>
<td>Adjusted EBITDA operating expenses&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>$33.5</td>
<td>$32.5</td>
<td>3%</td>
</tr>
<tr>
<td>Basic and Diluted loss per share</td>
<td>($0.18)</td>
<td>($0.24)</td>
<td>25%</td>
</tr>
<tr>
<td>Non-GAAP earnings per share&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>($0.06)</td>
<td>($0.14)</td>
<td>57%</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Adjusted EBITDA and non-GAAP income (loss) per share are non-GAAP financial measures. Please see the discussion in the section called "Non-GAAP Financial Measures" and the reconciliations included at the end of the earnings press release presentation.

<sup>(2)</sup> Adjusted EBITDA operating expenses is calculated as revenue less Adjusted EBITDA.

<sup>(3)</sup> Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenue. A reconciliation for net loss to Adjusted EBITDA is included at the end of this presentation.
Reconciliations of Net Loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th>Reconciliation of Net Loss to Adjusted EBITDA ($MM)</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net loss</strong></td>
<td>($9.7)</td>
<td>($12.5)</td>
</tr>
<tr>
<td><strong>Add back (deduct):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization, excluding amortization of acquired intangible assets</td>
<td>6.5</td>
<td>7.8</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>1.1</td>
<td>0.8</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>4.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Acquisition and related items</td>
<td>1.9</td>
<td>--</td>
</tr>
<tr>
<td>Interest income, net</td>
<td>(0.1)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Foreign currency (gain) loss, net</td>
<td>(0.7)</td>
<td>0.3</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>(0.2)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2.8</td>
<td>($0.1)</td>
</tr>
</tbody>
</table>

*Note: Amounts may not foot due to rounding.*
Reconciliations of Net Loss to Non-GAAP Net Loss

<table>
<thead>
<tr>
<th>Reconciliation of Net Loss to Non-GAAP Income (Loss) ($MM, except share figures)</th>
<th>Q1 2020</th>
<th>Q1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>( $9.7)</td>
<td>( $12.5)</td>
</tr>
<tr>
<td>Add back (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition and related items, including amortization of acquired intangibles</td>
<td>3.0</td>
<td>0.8</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>4.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Foreign currency (gain) loss, net</td>
<td>(0.7)</td>
<td>0.3</td>
</tr>
<tr>
<td>Tax effect of non-GAAP adjustments</td>
<td>(0.2)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Non-GAAP income</td>
<td>( $3.6)</td>
<td>($7.2)</td>
</tr>
<tr>
<td>Non-GAAP loss per share</td>
<td>($0.06)</td>
<td>($0.14)</td>
</tr>
<tr>
<td>Non-GAAP weighted-average shares outstanding (MM)</td>
<td>54.9</td>
<td>51.6</td>
</tr>
</tbody>
</table>

Note: Amounts may not foot due to rounding.