liftoff

Q3 - 2026

Earnings

November 12, 2026

Disclaimer

Non-GAAP Financial Measures

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"). This presentation also includes non-GAAP financial information, which should be considered supplemental to, not a substitute for, or superior to, the financial measure calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents. For example, the Company's definitions of non-GAAP financial measures may differ from non-GAAP financial measures used by other companies. For a description of the non-GAAP financial information included herein, see the slide entitled "Non-GAAP Financial Measures." For reconciliations to the most directly comparable GAAP measure, other than for forward-looking Adjusted EBITDA and Adjusted EBITDA Margin guidance, as described herein, see the Appendix to this presentation.

Market and Industry Data

This presentation includes market and industry data and forecasts that the Company has derived from independent consultant reports, publicly available information, various industry publications, and other published industry sources, including a study that the Company commissioned from Altman Solon US, LP ("Altman Solon") in November 2025 (the "Altman Solon Report"), and its internal data and estimates which are derived from management's knowledge of the Company's industry and such independent sources referred to above. Independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not independently verified this information. In preparing the Altman Solon Report, Altman Solon has made assumptions regarding, among other things, (i) the continued engagement of mobile users with mobile devices and applications, (ii) the ongoing participation and investment of advertisers within the in-app ecosystem, (iii) the sustainability and scalability of third-party ad technology business models, (iv) the persistence of performance-driven advertising and user-acquisition strategies, and (v) the potential evolution and integration of artificial-intelligence-driven applications and conversational interfaces (including AI chatbots) into the broader app ecosystem. These assumptions reflect Altman Solon's judgment as of the date of its analysis; however, they are inherently uncertain and subject to factors beyond Altman Solon's control. Certain of the Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates, internal surveys, and management's understanding of industry conditions. Although the Company believes that such information is reliable, it has not had this information verified by any independent sources. In addition, the information contained in this presentation is as of the date hereof (except where otherwise indicated), and the Company has no obligation to update such information, including in the event that such information becomes inaccurate or if estimates change. Subsequent materials may be provided by or on behalf of the Company in its discretion and such information may supplement, modify or supersede the information in these materials. Neither the Company, nor any of its respective affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of these materials or their contents or otherwise arising in connection with these materials.

Cautionary Note About Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements that are not historical facts. Forward-looking statements include, but are not limited to, statements about: (1) our fourth quarter and full year 2026 guidance and other projections of revenues, expenses (including cost of revenue, research and development, sales and marketing, and general and administrative expenses), income or loss, earnings or loss per share, cash flow, margins, profitability, capital expenditures, liquidity, capital resources, or other financial or operating items, including the sufficiency of our cash resources to meet our liquidity needs and our intended use of the proceeds from our initial public offering (our "IPO"); (2) our plans, strategies, and objectives, including those relating to our business model, growth strategy, market opportunity, customer retention and expansion, acquisition of new customers, technology innovation, Cortex®, and AI-related initiatives; (3) future financial or operating performance, including trends in our key operating and financial metrics; (4) our expectations regarding macroeconomic conditions, market trends, competition, regulatory developments, taxes (including the effects of recent tax legislation), public company costs, indebtedness, interest rates, and other risks affecting our business; (5) our expectations regarding acquisitions, investments, dispositions, financings, hedging arrangements, repayments, refinancings, or repurchases of our indebtedness, or other strategic transactions we may pursue; (6) the settlement and remeasurement of contingent consideration and earnout obligations; and (7) assumptions underlying any of the foregoing. We may, in some cases, use words such as "anticipate," "assume," "believe," "contemplate," "continue," "could," "estimate," "expect," "foreseeable," "intend," "may," "plan," "potentially," "predict," "project," "seek," "should," "will," or "would," or similar words or phrases that convey uncertainty of future events or outcomes, to identify forward-looking statements in this presentation. Factors that may cause actual results to differ from expected results include those described in our filings with the Securities and Exchange Commission (the "SEC"), including those set forth in the "Risk Factors" section in our final prospectus (the "IPO Prospectus") filed with the SEC in connection with our IPO on June 4, 2026 pursuant to Rule 424(b)(4) under the Securities Act relating to our registration statement on Form S-1 (File No. 333-295144).

The forward-looking statements contained in this presentation are based on management's current expectations and are subject to uncertainty and changes in circumstances. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, or achievements. There are a number of factors, many of which are beyond our control, that could cause actual results to differ materially from the results anticipated by these forward-looking statements, including, among others, risks related to: our ability to retain existing customers, expand customer usage, and attract new customers; the fact that we generally do not have long-term commitments from customers; advertiser demand, marketing budgets, seasonality, customer churn or consolidation, legal and regulatory developments affecting the advertiser verticals we serve, and broader macroeconomic, market, public health, and geopolitical conditions, including inflation, interest rates, tariffs, and U.S.-China tensions; our dependence on mobile operating systems, app stores, large internet and technology companies, third-party platforms, cloud infrastructure providers, supply partners, and other participants in the mobile advertising ecosystem; competition and rapid changes in technology, industry standards, and customer needs; our ability to collect, use, disclose, and otherwise process data, and evolving privacy, data protection, information security, consumer protection, advertising, tracking, targeting, protection of minors, AI, and other legal and regulatory requirements; fraud, malware, cybersecurity incidents, system failures, service interruptions, and other technical or operational disruptions; our ability to maintain and scale our technology, including Cortex and other AI capabilities, and develop and introduce new products and services; changes in app store policies, user opt-in or opt-out choices, ad-blocking technologies, and other limitations on mobile advertising; our reliance on the continued growth and health of the mobile app ecosystem, including mobile gaming and the broader app economy; fluctuations in our operating results, revenue concentration, market opportunity estimates, and key metrics; international operations, including risks associated with China, trade controls, tariffs, sanctions, anti-corruption laws, and foreign currency exchange; our ability to attract, retain, and motivate key personnel and sales teams and manage public company costs; acquisitions, investments, partnerships, financings, and other strategic transactions; tax matters, accounting standards, estimates, goodwill or other impairment, stock-based compensation, and internal controls, including the material weakness identified in our internal control over financial reporting; legal proceedings and intellectual property and open source software matters; ownership concentration and risks related to our common stock, including stock price volatility, future sales, and dilution; and our substantial indebtedness, restrictive debt covenants, interest rate exposure, debt service obligations, liquidity, and ability to raise additional capital. For a more detailed discussion of these and other factors, see the "Risk Factors" section in the IPO Prospectus. These factors should not be construed as exhaustive. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those expressed or implied in these forward-looking statements.

The forward-looking statements included in this presentation speak only as of the date of this presentation or as of the date they are made, as applicable. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. Except as otherwise required by law, we disclaim any intent or obligation to update any "forward-looking statement" made in this presentation to reflect changed assumptions, the occurrence of unanticipated events, or changes to future operating results over time.



Strong Q3 Results Exceeding the High End of Guidance[1]

+32%
YOY Revenue

61%
Adj EBITDA margin[2]

12th
consecutive quarter of revenue growth

Our job is to help our customers grow more profitably. When they do, they invest more with us

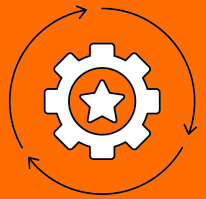
1. Guidance refers to the third quarter 2026 outlook provided in our second quarter 2026 earnings release dated August 12, 2026.
2. Adjusted EBITDA Margin is a non-GAAP measure. For a discussion on how we define, use, and calculate Adjusted EBITDA Margin, see the slide entitled "Non-GAAP Financial Measures," and for a reconciliation thereof to Net Income (Loss) Margin—the most directly comparable GAAP financial measure—see the Appendix to this presentation.

Growth Driven by Capturing User Attention and Monetization



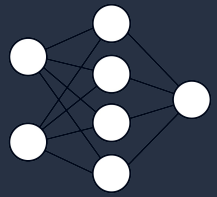
Market Growth

Strength across key app categories, including social media, entertainment and finance



Self-Learning

Cortex®, our AI-powered prediction engine, gets smarter with every customer



Model Breakthroughs

Expanding our predictive capabilities to serve customers across the mobile ecosystem

Cortex® is Expanding How We Help Customers Grow

DURING Q3 →

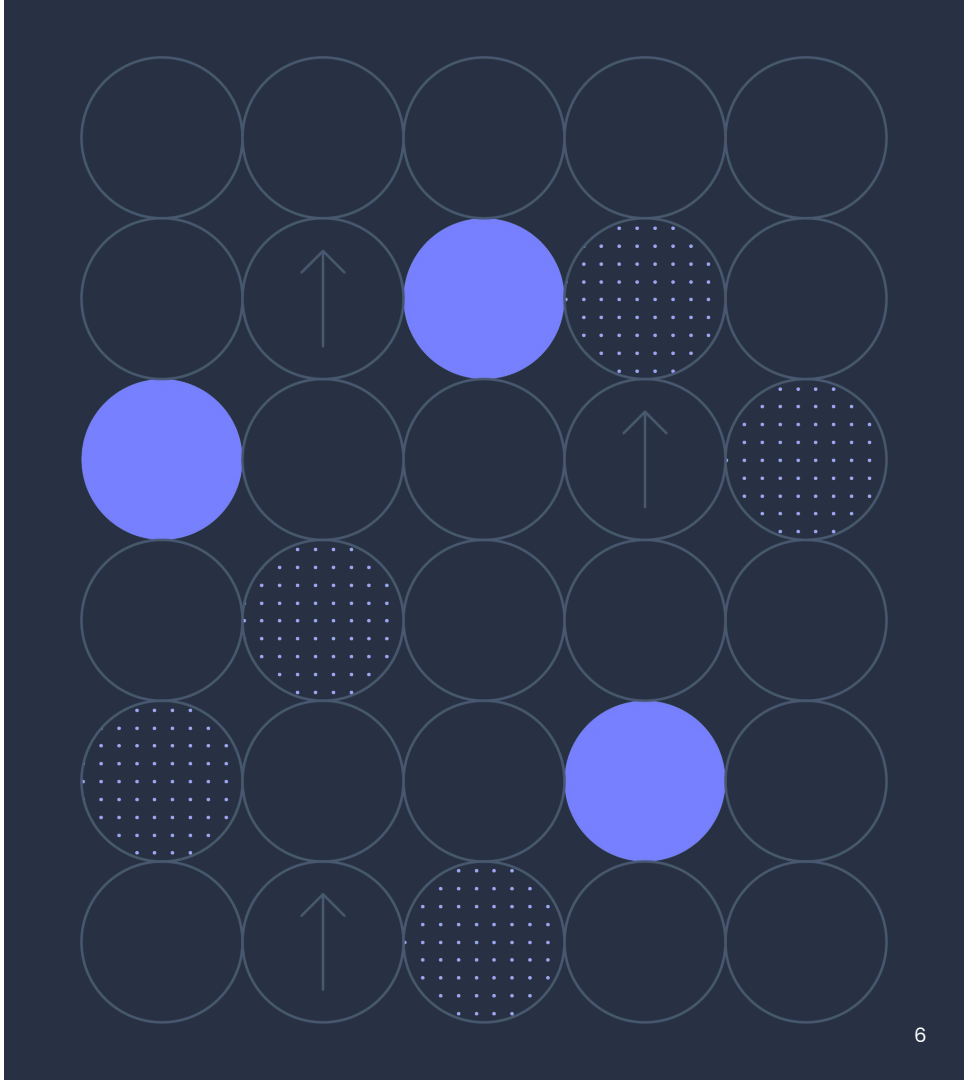
Model enhancement

To better predict the value of users who generate revenue by watching ads inside apps

Data training architecture

Allows Cortex to learn from significantly more data, intended to expand opportunity for future improvements

Expect these breakthroughs to drive future growth; expanding pipeline of experiments



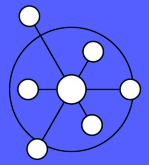
"Attention Index" Across Verticals, Monetization Models, and Time Horizons



More than half of Q3 advertiser revenue came from non-gaming advertisers



Growth in Q3 came from a variety of categories and customers



Cortex can identify ROI-positive users for apps across all verticals



Positioned to capture growth wherever it emerges

Our Market Has Significant Room to Grow

87%

of advertisers indicated a willingness to scale spend with a partner that is exceeding their KPIs[1]



~6X Gap

Third party in-app advertising generates about $0.07 per user hour, compared with about $0.38 for TV[2]



Long runway with room for multiple scaled high-growth players

1. Source: Altman Solon Report. Based on a survey of 90 advertisers, 87% indicated they would increase their performance marketing spend if their KPIs came in 10% above expected performance, which was the lowest performance threshold surveyed; 100% indicated they would do so at 30% above expected performance.
2. Source: Altman Solon Report. Data as of FY2024. Television figure is U.S.-based. In-app third-party figure represents ad revenue per hour viewed within the addressable in-app advertising market served by independent ad tech providers.

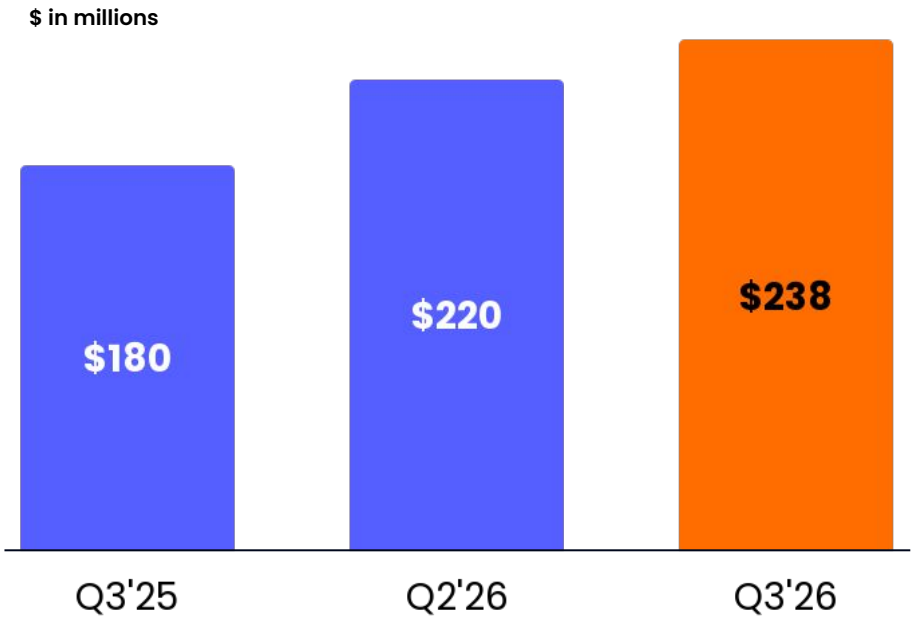
AI is Expanding our Potential

1	Growing app creation	=	More demand for user acquisition
2	Changing where search and discovery starts	=	Businesses investing in their mobile app strategies
3	Technology streamlining essential tasks	=	More time for in-app entertainment and connection

An Opportunity to Build a Much Larger Business

Q4 Outlook	Expect continued contributions from product improvements, with demand building across the app economy
Long-term	Path to compounding growth and margin expansion

Q3 2026 Revenue



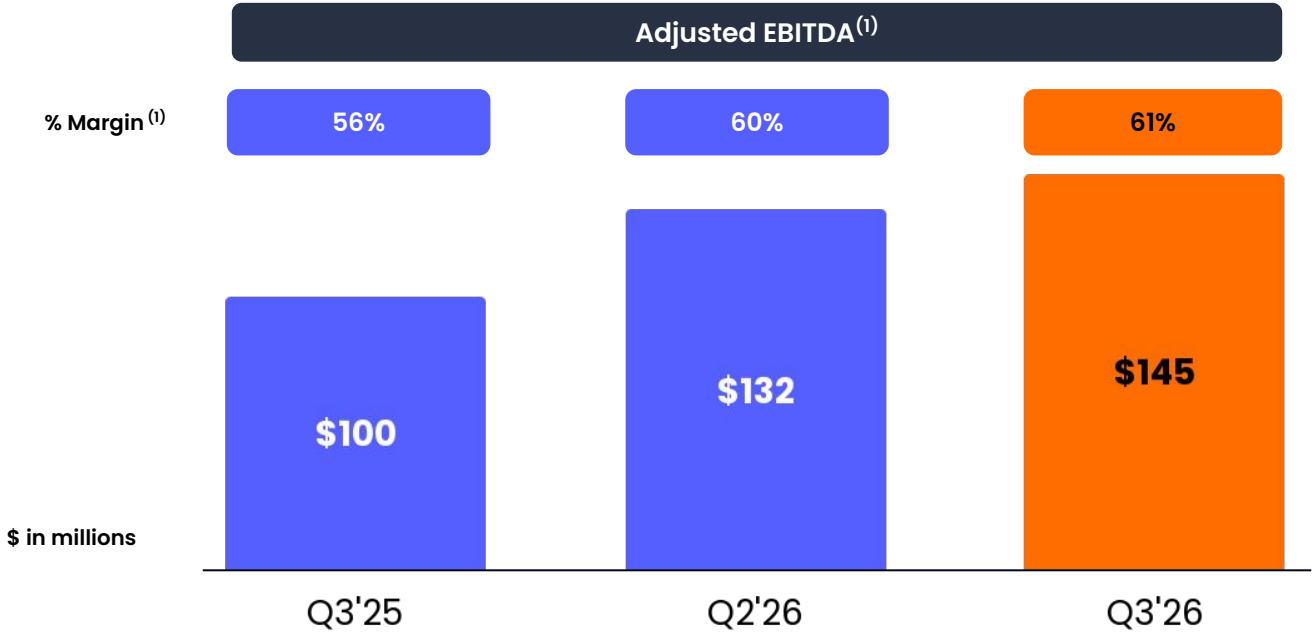
+32% YoY

+8% QoQ

Beat vs. guidance[1] driven by outperformance across several verticals, combined with Cortex breakthroughs

1. Guidance refers to the third quarter 2026 outlook provided in our second quarter 2026 earnings release dated August 12, 2026.

Q3 2026 Adjusted EBITDA

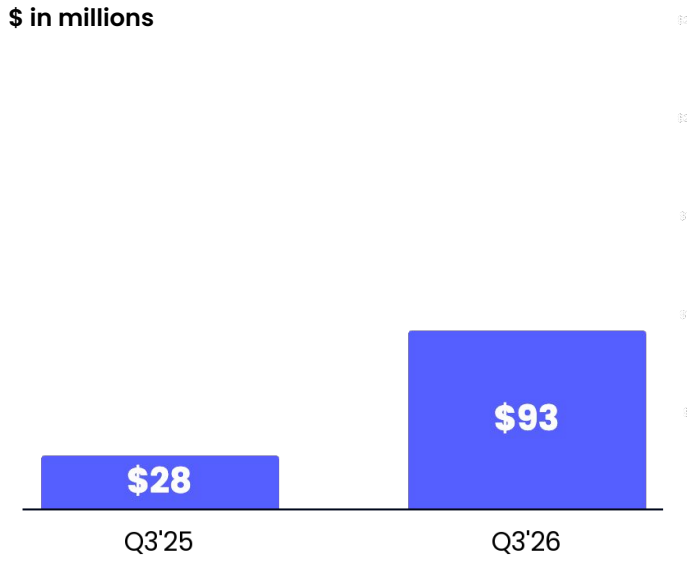


Adj. EBITDA margin(1) +5ppt vs PY, driven primarily by operating leverage

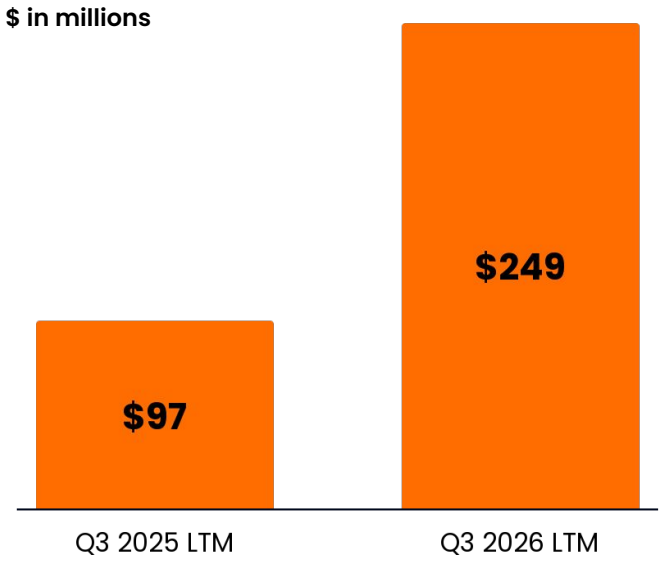
1. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. For a discussion on how we define, use, and calculate these measures, see the slide entitled "Non-GAAP Financial Measures," and for a reconciliation thereof to the most directly comparable GAAP financial measures see the Appendix to this presentation.

Q3 2026 Free Cash Flow[1]

Q3 2026 vs. PY



LTM Q3 2026 vs. PY



Capital light model designed to enable us to invest to support growth while also driving strong free cash flow generation

1. Free Cash Flow is a non-GAAP measure. For a discussion on how we define, use, and calculate Free Cash Flow, see the slide entitled "Non-GAAP Financial Measures," and for a reconciliation thereof to Net Cash Provided By Operating Activities—the most directly comparable GAAP financial measure—see the Appendix to this presentation.

Balance Sheet and Leverage

$ in millions	Q2 2026	Q3 2026
Cash	$305	$386
Debt[1]	$1,437	$1,432
Net Leverage (LTM)[2]	**2.4x**	**2.1x**

169 million
Total shares outstanding as of Q3 2026 quarter end

183 million
Q3 2026 weighted average diluted shares outstanding

1. Represents principal balance.
2. Net Leverage (LTM) defined as (principal balance of debt less cash and cash equivalents on our balance sheet as of quarter end), divided by last twelve months of Adjusted EBITDA. Net Leverage is a non-GAAP measure. For a discussion on how we define, use, and calculate this measure, see the slide entitled "Non-GAAP Financial Measures," and for a reconciliation of the most directly comparable GAAP financial measure, see the Appendix to this presentation.

Q4 and Full Year 2026 Outlook[1]

$ in millions, except percentages

Q4 2026

	Q4 Range
Revenue	$244 - $249
Adjusted EBITDA[2]	$150 - $154
Adjusted EBITDA Margin[2]	61% - 62%

Full Year 2026

	2026 Range
Revenue	$907 - $912
Adjusted EBITDA[2]	$547 - $551
Adjusted EBITDA Margin[2]	60%

1. We have not provided the most comparable GAAP metric or a GAAP reconciliation for certain forward-looking non-GAAP metrics—specifically Adjusted EBITDA and Adjusted EBITDA Margin—as a result of the uncertainty regarding, and the potential variability of, reconciling items such as stock-based compensation expense. Accordingly, a reconciliation of these non-GAAP guidance metrics to their corresponding GAAP equivalents is not available without unreasonable effort. However, it is important to note that material changes to reconciling items could have a significant effect on future GAAP results.
2. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. For a discussion on how we define, use, and calculate these measures, see the slide entitled "Non-GAAP Financial Measures."

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Appendix

Non-GAAP Financial Measures

To supplement our financial information presented in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation includes certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Net Leverage. A reconciliation of each such non-GAAP financial measure to the most directly comparable GAAP measure can be found in the Appendix to this presentation, other than for forward-looking Adjusted EBITDA and Adjusted EBITDA Margin guidance, which cannot be reconciled without unreasonable efforts, as described herein.

Our definitions may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies, including peer companies, may not publish these or similar metrics. Thus, our non-GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with GAAP. We also strongly urge you to review the reconciliation to the corresponding GAAP financial measures set forth in the Appendix to this presentation. To properly and prudently evaluate our business, we encourage you to review Liftoff's financial information in its entirety and not to rely on a single financial measure to evaluate our business.

We define Adjusted EBITDA as net income (loss) adjusted for interest expense, net, income tax expense, depreciation and amortization expense, stock-based compensation, other (expense) income, net, and further adjusted for certain items that impact comparison of the performance of our businesses either period-over-period or with other businesses. We also disclose Adjusted EBITDA Margin, which is calculated as Adjusted EBITDA divided by revenue. For further detail on current period reconciling items from Net Income (Loss) to Adjusted EBITDA, refer to our third quarter earnings press release, dated November 12, 2026.

We report our financial results in accordance with GAAP, however, management believes that Adjusted EBITDA and Adjusted EBITDA Margin, which are non-GAAP measures, provide users of our financial information with useful supplemental information enabling a comparison of our performance across periods. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide visibility to the underlying continuing operating performance of our business. Management uses Adjusted EBITDA and Adjusted EBITDA Margin to evaluate and manage the performance of our business, make resource allocation decisions, and compensate key personnel, as we believe they provide enhanced understanding with respect to the results of our operations. Adjusted EBITDA is not a liquidity measure and should not be considered as discretionary cash available to us to reinvest in the growth of our business or to distribute to stockholders or as a measure of cash that will be available to us to meet our obligations.

We define Free Cash Flow as net cash provided by operating activities less purchase and capitalization of property, equipment, and software. We subtract purchase and capitalization of property, equipment, and software in our calculation of Free Cash Flow, as we believe these expenditures represent ongoing investments required to support and grow our business. Our definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish Free Cash Flow or similar metrics. Thus, our Free Cash Flow, which is a non-GAAP measure, should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP.

Free Cash Flow is a measure of liquidity that provides useful information to our management, investors, and others in understanding and evaluating the strength of our liquidity and future ability to generate cash that can be used for strategic opportunities, including investing in our business. Free Cash Flow has certain limitations in that it does not represent our residual cash flow for discretionary expenditures and our non-discretionary commitments. Free Cash Flow is not necessarily a measure of our ability to fund our cash needs.

We define Net Leverage (LTM) as Net debt (principal balance of debt less cash and cash equivalents on our balance sheet as of quarter end), divided by last twelve months of Adjusted EBITDA.

Net Leverage is a useful metric to investors because it measures our outstanding indebtedness, net of cash and cash equivalents, relative to the earnings our business generates, which we believe is an important indicator of our financial flexibility and our capacity to service and repay our debt obligations. Management uses Net Leverage to evaluate our capital structure, monitor our progress in reducing indebtedness, and inform capital allocation decisions.



Reconciliation of Net Income (Loss) to Adjusted EBITDA and Net Leverage Calculation

(in millions)	Quarters					LTM	
	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q2'26	Q3'26
Net income (loss)	$(6)	$3	$49	$(4)	$87	$42	$134
Interest expense, net	32	36	35	33	25	136	129
Income tax expense	2	0	9	23	7	35	40
Depreciation and amortization	26	22	22	23	24	92	90
Stock-based compensation expense	11	10	7	28	14	56	58
Contingent consideration revaluation	13	27	(5)	18	(14)	53	25
Other expense (income), net	0	1	0	0	1	1	2
Reorganization severance costs	0	0	0	0	0	0	0
Transaction costs	11	1	0	(0)	2	11	3
Other non-recurring expenses	5	4	6	4	1	19	16
Loss on debt extinguishment	5	0	0	7	0	13	7
Post-conversion earnout share liability revaluation	1	8	(3)	(0)	(1)	7	4
Adjusted EBITDA	100	111	120	132	145	464	508
Net Income (Loss) Margin	-3%	1%	24%	-2%	37%	5%	16%
Adjusted EBITDA Margin [1]	56%	57%	58%	60%	61%	58%	59%
Principal balance						1,437	1,432
Cash						305	386
Net debt [2]						1,131	1,046
LTM Net income [2]						42	134
Net debt divided by LTM net income						27.0x	7.8x
LTM Adjusted EBITDA [1]						464	508
Net Leverage (LTM)						2.4x	2.1x

Note: Amounts are rounded to the nearest million; zeroes may include amounts that round to zero, and may not foot as a result.

1. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures. For a discussion on how we define, use, and calculate these measures, see the slide entitled "Non-GAAP Financial Measures."
2. Net debt is defined as our total principal debt balance, less cash and cash equivalents. LTM Net income is defined as GAAP net income (loss) for the trailing twelve-month period.

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

(in millions)	3 months ended September 30		12 months ended September 30	
	2026	2025	2026	2025
Net cash provided by operating activities	$107	$41	$303	$146
Less:				
Purchase and capitalization of property, equipment, and software	(14)	(13)	(54)	(50)
Free Cash Flow	93	28	249	97
Net cash used in investing activities	(14)	(13)	(54)	(50)
Net cash provided by (used in) financing activities	(12)	(102)	33	(204)