Q2 - 2026

Earnings

August 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, see the Appendix to this presentation.

Information from Private Company Audit

This presentation also includes financial information relating to our 2023 fiscal year, which information is derived from a private company audit under GAAP, as well as the quarters ended March 31, 2023, June 30, 2023, September 30, 2023, and December 31, 2023 which were not subject to interim reviews by an independent public accounting firm, and accordingly, may not be directly comparable to audited or reviewed financial information presented in accordance with GAAP and Regulation S-X applicable to public companies.

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, other published industry sources, including the November 2025 study that we commissioned from Altman Solon US, LP (the “Altman Solon Report”), and its internal data and estimates. 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. 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 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) projections of revenues, expenses, income or loss, earnings or loss per share, cash flow, margins, profitability, capital expenditures, liquidity, capital resources or other financial or operating items; (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; (4) our expectations regarding macroeconomic conditions, market trends, competition, regulatory developments, taxes, public company costs, indebtedness, interest rates and other risks affecting our business; (5) our expectations regarding acquisitions, investments, dispositions, financings or other strategic transactions we may pursue; and (6) 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 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, customer churn or consolidation, 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. This list is not exhaustive. 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.

CEO Introduction and Q2 Highlights

Jeremy Bondy
Chief Executive Officer

+35% | Revenue YoY; **11th** consecutive quarter of revenue growth

60% | Adj. EBITDA margin[1]

Market growth, Cortex™ self-learning, and modeling breakthroughs, in addition to increased demand related to the World Cup, benefited Q2 results

1. 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.

The Mobile App Economy is **Massive**

5B+

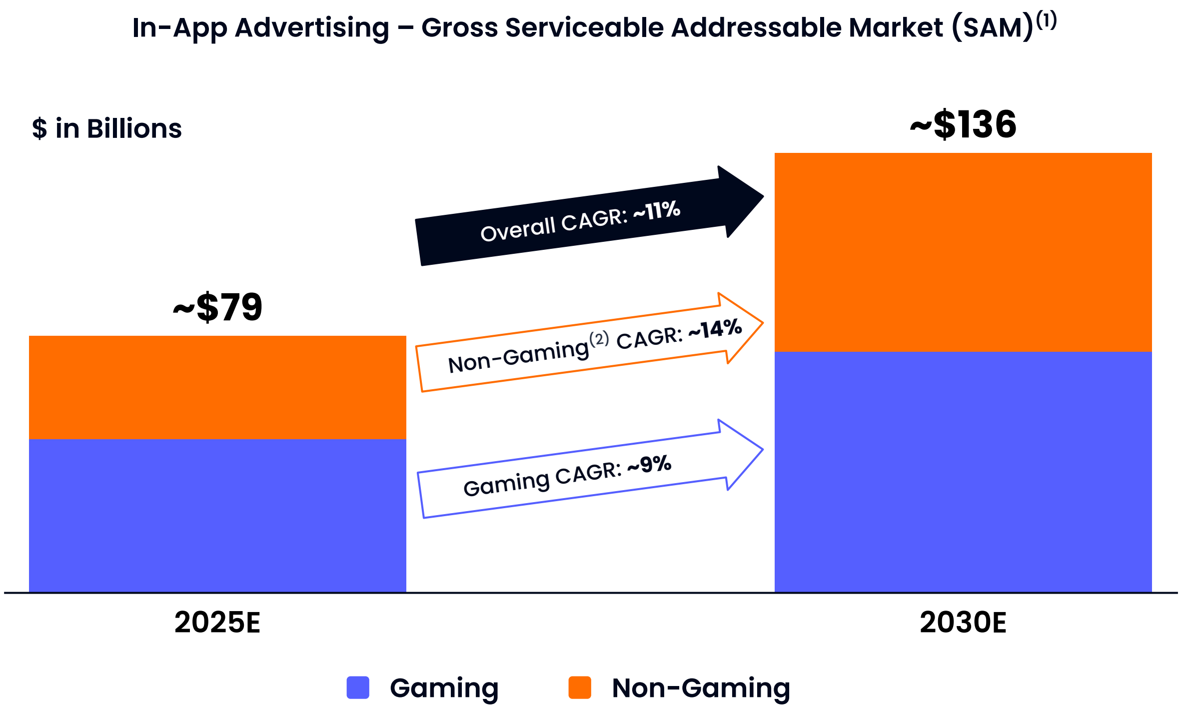
Smartphone Users Globally[(1)]

~3

Hours Spent on Apps per Day[(2)]

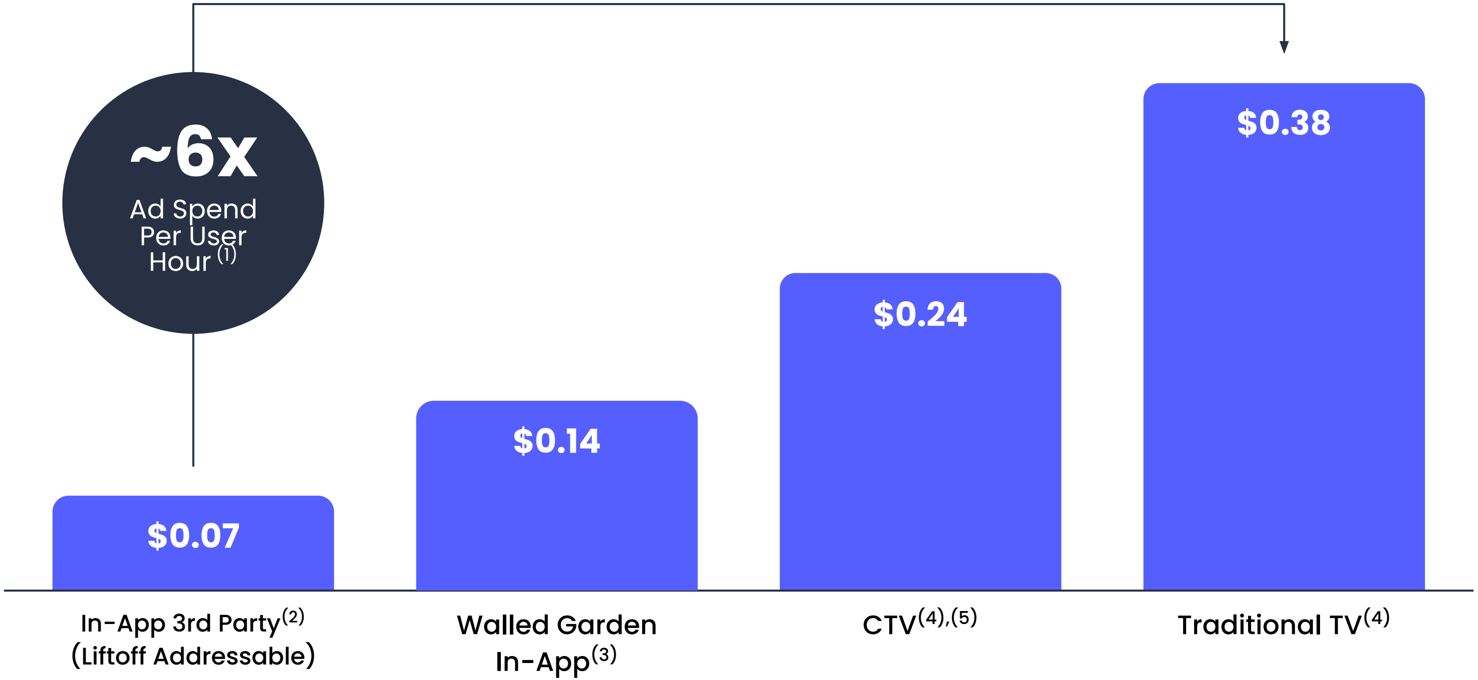
1. Global Smartphone Users per EMARKETER Forecast, 2023.
2. Mobile App Usage Statistics per SensorTower, 2024.

Fast-Growing Verticals Across the Market



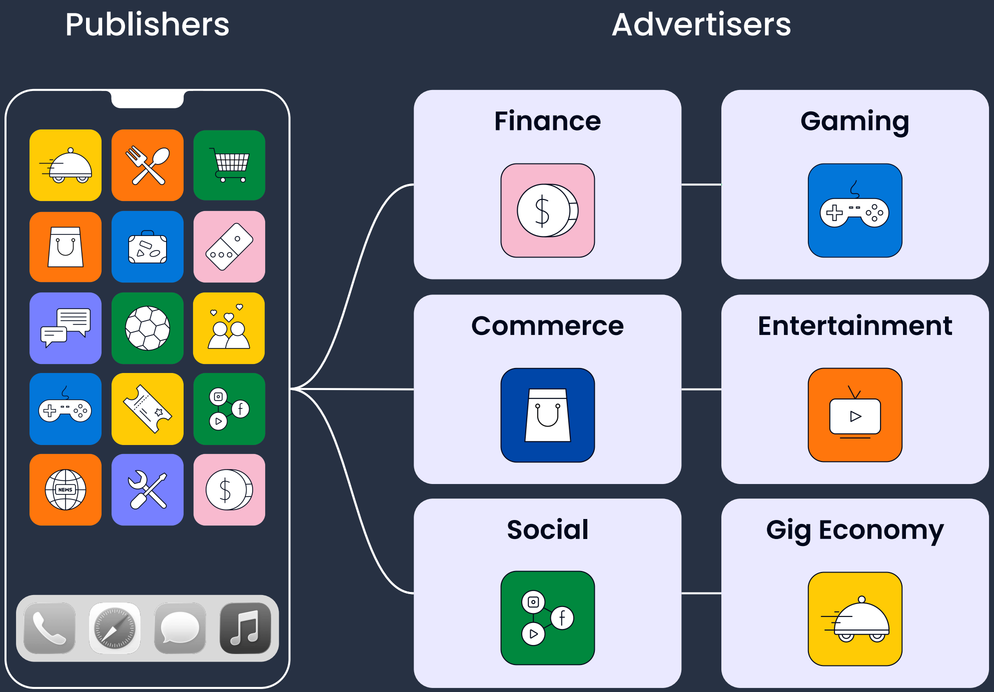
1. Gross Serviceable Addressable Market (SAM) defined as Mobile IAA spend for independent/third-party ad vendors; excludes 'walled garden' O&O apps (e.g., Meta, Google). Altman Solon defines SAM as all in-app ad spend for gaming and non-gaming, netted by an industry average net revenue margin.
2. Approximate percentage of Liftoff Demand Revenue attributable to Non-Gaming customers.

The Mobile App Economy is Under-Monetized



1. Tabular data only from the Altman Solon Report; Data as of FY 2024, US based figures for TV and CTV.
2. Ad revenue per hour viewed within the addressable in-app advertising market served by independent AdTech providers.
3. Based on a blended view of YouTube and Meta only.
4. Bottom-up approach based on ad load per hour × eCPM and cross checked with a top-down approach based on total ad spend per medium vs total time spent on TV / CTV in the US.
5. Refers to average ad revenue per hour generated across all CTV content, including FAST, AVOD, and SVOD viewing time

Liftoff's Fully Integrated Advertising Platform is Designed to Serve all Verticals in the App Ecosystem



Scaled DSP + SSP Platform Designed To Create Compounding Advantages

LIFTOFF

Vungle

liftoff

DSP

Neural Network Machine Learning

+

SSP

Nearly 170K SDK integrations(1)

=

- Direct user reach
- Data symmetry
- Effective economics

Unified Platform Powered by Cortex
Liftoff and Vungle Merged in Q3 2021

Advantages Compound at Scale

1. A unique publisher app that generated >$0 in LTM Q1'26 publisher revenue by utilizing our Vungle SDK.

Cortex is Liftoff's Proprietary AI Powered Prediction Engine

Ability to Reach Final Optimization[1]

Pre-Cortex

~2 weeks

→

Cortex

<1 day

→

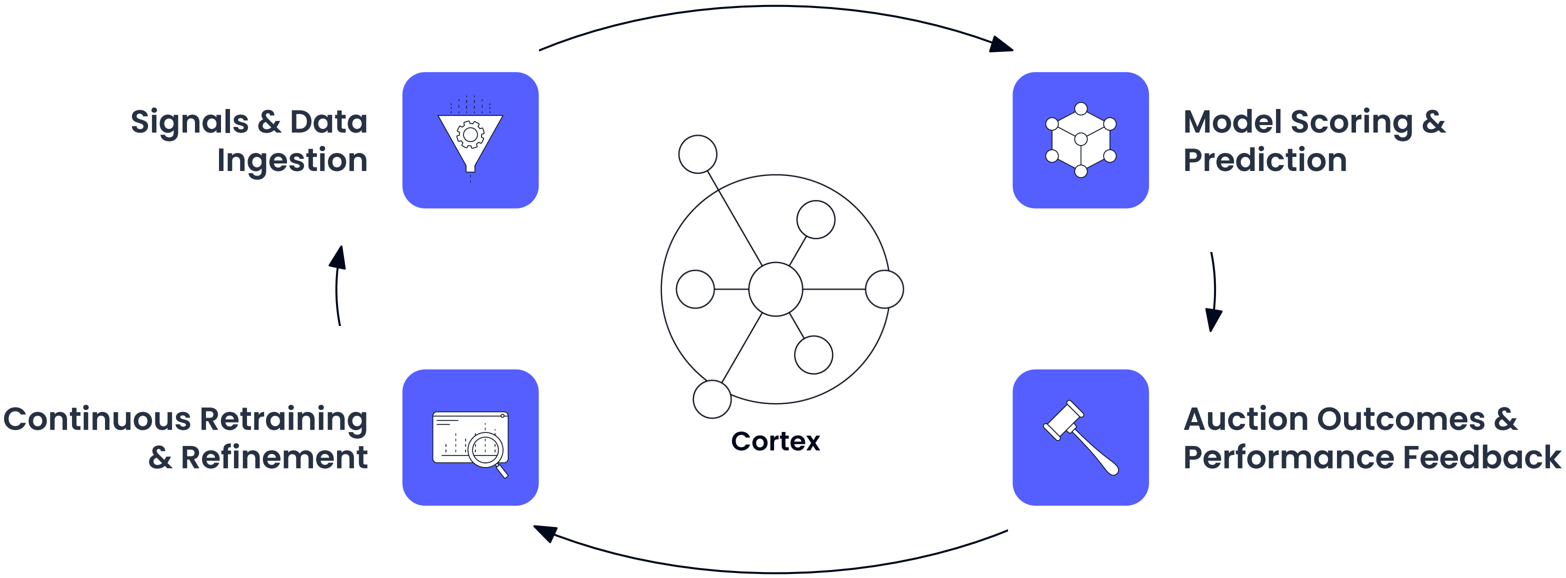
Impact of Cortex

More Successful Launches

1B+ Predictions per second[2]

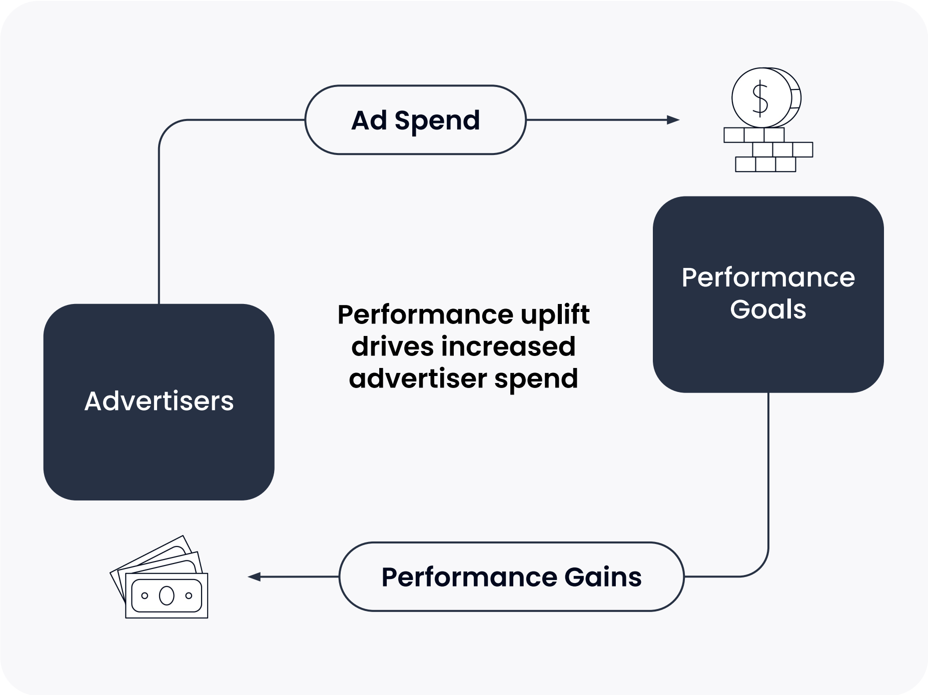
1. Number of days it takes a new campaign to transition to its final optimization model, per internal data.
2. Sampled average over Q3'25 of # of ML prediction requests per second.

Self Learning Sits at the Heart of our Business



When performance improves, advertisers often increase spend with us, giving Cortex more outcomes to learn from

Our Flywheel Has Been a Resilient Source of Growth in an Elastic Market



Existing Customers

Are a Primary Growth Driver

87% (1) % of Advertisers that Would Increase Performance Marketing Spend if KPIs are Hit

1. Based on the Altman Solon Report, which involved a survey of 90 advertisers who indicated they would increase performance marketing spend if KPIs came in 10% above expectations

Unique Positioning in the Mobile App Ecosystem

Cortex

- Price and target effectively across billions of auctions
- Continually improving to deliver better performance

Unified Architecture

- Fully integrated DSP and SSP, with ubiquitous SDK distribution
- Each side makes the other smarter, creating unified view that is hard to replicate

Vertical Diversification

- Built from inception to serve the entire app economy
- Addressable market well beyond the gaming industry

Capabilities that reinforce one another and support durable growth over time

How We Expect to Grow From Here

Market Growth

Self-Learning

Model Breakthroughs

CFO Introduction and Financial Model

Tarek Kutrieh

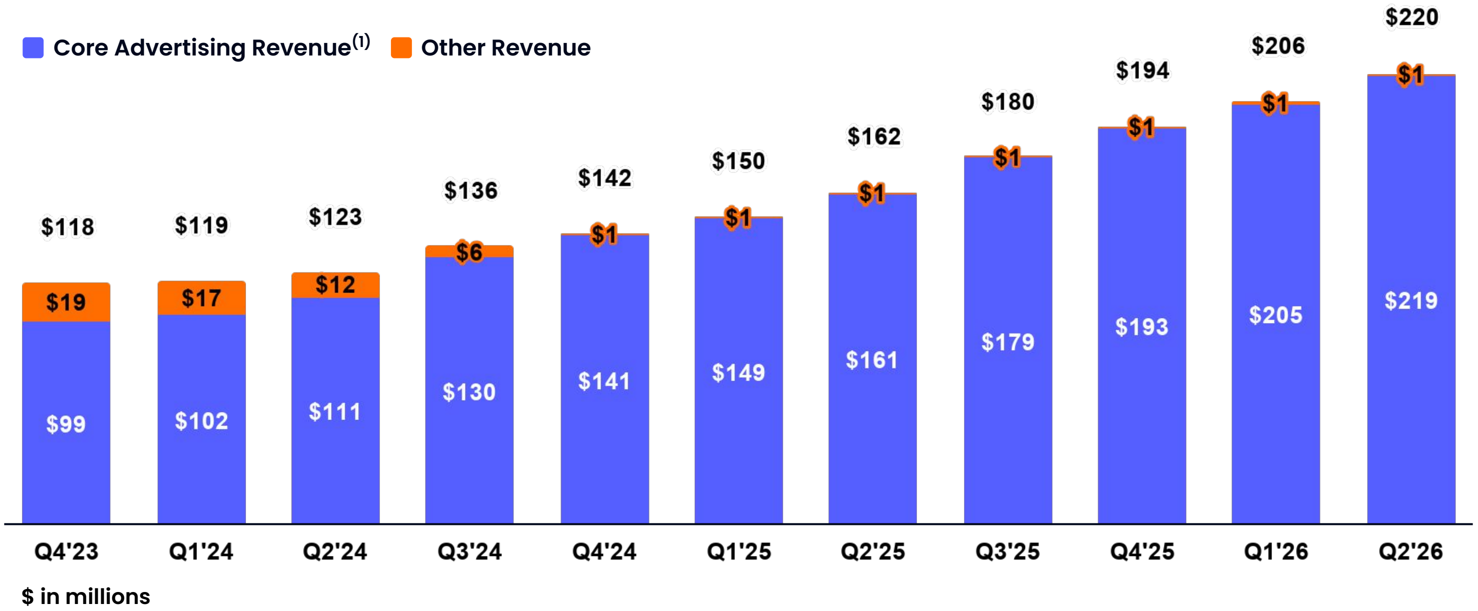
President and Chief Financial Officer

Core Advertising Revenue[1] grows as we improve outcomes for our customers

Operating leverage leads to high **Adj. EBITDA**[2] flow-through on revenue growth

1. Core Advertising Revenue refers to revenue from our current advertising platforms, which are now predominantly powered by Cortex-backed demand solutions.
2. Adjusted EBITDA is a non-GAAP measure. For a discussion on how we define, use, and calculate Adjusted EBITDA, see the slide entitled "Non-GAAP Financial Measures," and for a reconciliation thereof to Net Income (Loss)—the most directly comparable GAAP financial measure—see the Appendix to this presentation.

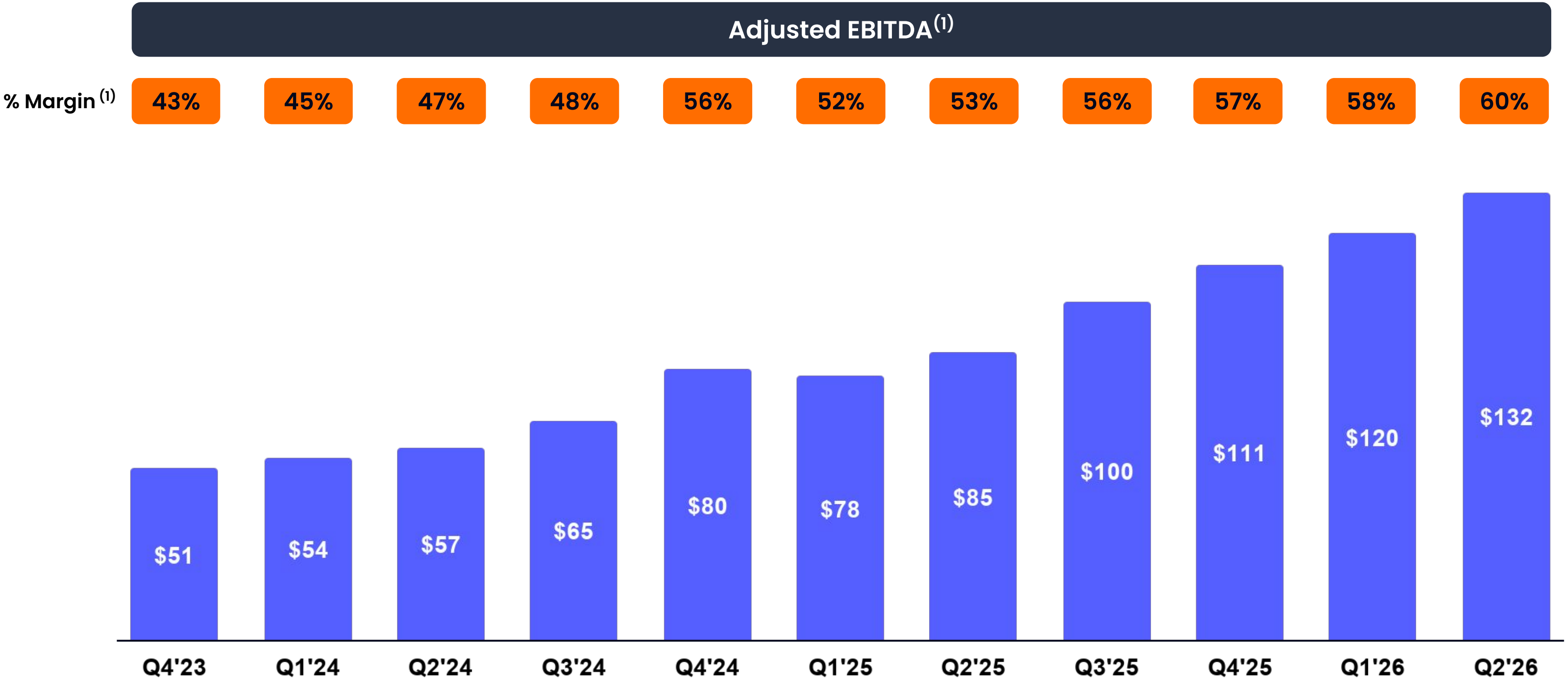
Q2 2026 Revenue



+7% QoQ | **+35% YoY** | **11th** consecutive qtr of growth

1. Core Advertising Revenue refers to revenue from our current advertising platforms, which are now predominantly powered by Cortex-backed demand solutions.

Q2 2026 Adjusted EBITDA



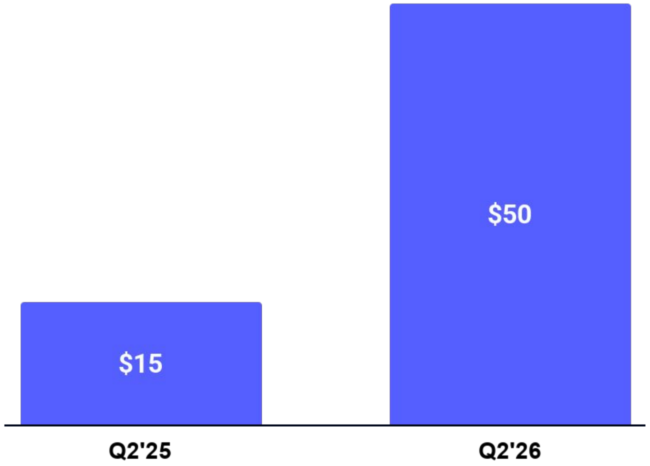
$ in millions

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.

Q2 2026 Free Cash Flow(1)

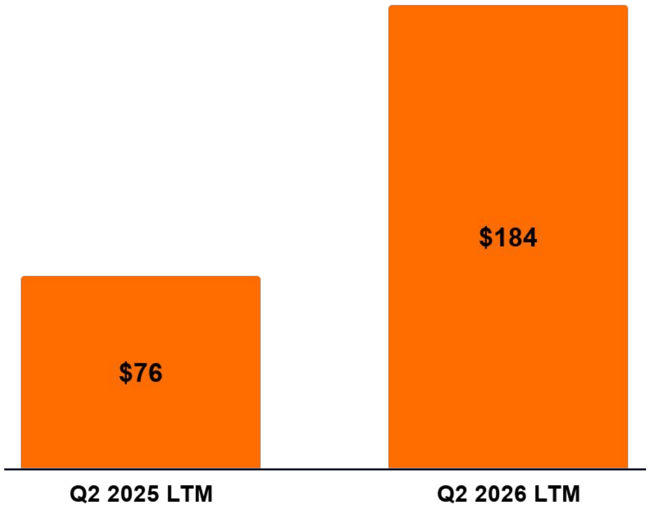
Q2 2026 vs. PY

$ in millions



LTM Q2 2026 vs. PY

$ in millions



Highly Free Cash Flow Generative Business

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	Q1 2026
Cash	$305	$201
Debt[(1)]	1,437	1,850
Net Leverage (LTM)[(2)]	**2.4x**	**4.0x**

169.3 million
Total shares outstanding as of Q2 2026 quarter end

137.1 million
Q2 2026 weighted average shares outstanding

1. Represents principal balance.
2. Net Leverage (LTM) defined as (principal balance of debt less cash on 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.

Capital Allocation Priorities

1. **Reinvest in the Business**
   Capital-light model, with continued investment in strategic priorities to drive growth

2. **Maintain Reasonable Leverage Position**
   Keeping net leverage below 3 times remains a near-term priority

3. **Return of Capital**
   Increasingly attractive option as leverage normalizes

4. **Disciplined M&A**
   Not a primary use of capital at this time, but retain flexibility to be strategic

Q3 and Full Year 2026 Outlook[1]

Q3 2026

$ in millions, except percentages	Q3 Range
Revenue	$217 - $222
Adjusted EBITDA[2]	$124 - $128
Adjusted EBITDA Margin[2]	57% - 58%

Full Year 2026

$ in millions, except percentages	2026 Range
Revenue	$870 - $880
Adjusted EBITDA[2]	$510 - $518
Adjusted EBITDA Margin[2]	59%

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."

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 below.

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 at the end of 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 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 they provide further understanding with respect to the results of our operations.

We define Adjusted EBITDA as net income adjusted for interest expense, net, income tax expense, depreciation and amortization expense, stock-based compensation, other expenses, net, and further adjusted for certain items that impact comparison of the performance of our businesses either period-over period or with other businesses as described further in the notes to our earnings release. We also disclose Adjusted EBITDA Margin, which is calculated as Adjusted EBITDA divided by revenue.

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 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.

Net Leverage is a useful metric to investors because it measures our outstanding indebtedness, net of cash on hand, 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.

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(in millions)	Quarters										
	Q4’23	Q1’24	Q2’24	Q3’24	Q4’24	Q1’25	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26
Net income (loss)	$(44)	$(8)	$1	-	$(41)	$4	$(24)	$(6)	$3	$49	$(4)
Interest expense, net	23	22	24	24	28	30	30	32	36	35	33
Income tax (expense) benefit	16	(7)	3	1	22	3	(4)	2	-	9	23
Depreciation and amortization	38	36	22	23	26	26	25	26	22	22	23
Stock-based compensation expense	7	7	5	6	10	4	22	11	10	7	28
Contingent consideration revaluation	4	(1)	(1)	9	18	8	(3)	13	27	(5)	18
Loss on impairment	4	-	-	-	12	-	-	-	-	-	-
Other expense (income), net	1	-	-	-	-	-	1	-	1	-	-
Integration costs	3	3	2	2	2	-	-	-	-	-	-
Reorganization severance costs	1	1	2	1	-	-	1	-	-	-	-
Transaction costs	-	-	-	-	3	1	36	11	1	-	-
Other non-recurring expenses	-	-	-	-	-	2	2	5	4	6	4
Loss on debt extinguishment	-	-	-	-	-	-	-	5	-	-	7
Post-conversion earnout share liability revaluation	-	-	-	-	-	-	-	1	8	(3)	-
Adjusted EBITDA	51	54	57	65	80	78	85	100	111	120	132
Adjusted EBITDA Margin	43%	45%	47%	48%	56%	52%	53%	56%	57%	58%	60%

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

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

(in millions)	3 months ended June 30		12 months ended June 30	
	2026	2025	2026	2025
Net cash provided by operating activities	$64	$26	$237	$125
Less:				
Purchase and capitalization of property, equipment, and software	(14)	(12)	(52)	(48)
Free Cash Flow	$50	$15	$184	$76
Net cash used in investing activities	$(14)	$(12)	$(52)	$(48)
Net cash provided by (used in) financing activities	$54	$28	$(56)	$(106)

Reconciliation of Net Leverage

Net Leverage calculation ($ in millions)	Q1'26	Q2'26
Principal Balance	1,850	1,437
Cash	201	305
Net Debt	**1,649**	**1,131**
LTM Net Income	**22**	**42**
LTM Interest expense, net	132	136
LTM Income tax (expense) benefit	7	35
LTM Depreciation and amortization	94	92
LTM Stock-based compensation expense	50	56
LTM Contingent consideration revaluation	32	53
LTM Other expense (income), net	2	1
LTM Reorganization severance costs	1	-
LTM Transaction costs	48	11
LTM Other non-recurring expenses	16	19
LTM Loss on debt extinguishment	5	13
LTM Post-conversion earnout share liability revaluation	7	7
LTM Adjusted EBITDA	**417**	**464**
Principal Debt divided by LTM Net Income	**75.0x**	**27.0x**
Net Leverage (LTM)	**4.0x**	**2.4x**

Note: Amounts, excluding ratios, are rounded to the nearest million and may not foot as a result. Measures above that include 'LTM' in the description are calculated using income and expenses for the last twelve months.