Investor Presentation.

August 2026



Disclaimer

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 (the "Exchange Act"). All statements other than statements of historical fact contained in this presentation should be considered forward-looking statements, including, but not limited to, statements regarding: the business strategy, plans and objectives of management for future results of operations and financial position, including our full year 2026 revenue and Adjusted EBITDA outlook; the performance of our products and benefits to customers; our market opportunity and demand; and industry and market trends. Without limiting the foregoing, in some cases, you can identify forward-looking statements by terms such as "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "target," "will," "would" or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words.

Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: our dependence on the growth and expansion of CTV and performance marketing using CTV, including if the adoption of CTV by customers develops more slowly than we expect, as well as the reduced growth and expansion of our PTV platform; our dependence on a limited number of large customers and our ability to attract new customers, expand existing customer usage of our platform or achieve our customers' return on ad spend and other specific campaign goals; our dependence on demand for advertising, including factors that affect the level of demand and resulting amount of spend on general and digital advertising, such as economic downturns, geopolitical conflicts, supply chain shortages, interest rate volatility, labor shortages, actual or perceived instability in the banking industry and inflation and any health epidemics or other contagious outbreaks; our results of operations may fluctuate significantly and may not meet our expectations or those of securities analysts and investors; seasonal fluctuations in the demand for digital advertising and our solutions; our short operating history in PTV; inability to manage our growth effectively, and maintain the quality of our platform as we expand; failure of our sales and marketing efforts to yield the results we seek; our product development and innovation may be inefficient or ineffective; our customers' material reduction of the use of our platform; errors, defects, or unintended performance problems with our platform; changes or developments in the laws, regulations and industry requirements related to data privacy, data protection, information security and consumer protection, and failure to comply with such laws, regulations and industry requirements; inability to collect, use, and disclose data, including the use of pixels or other similar technologies; the use of digital advertising is rejected by consumers, through opt-in, opt-out, or ad-blocking technologies or other means that limit the effectiveness of our platform; inability to increase the scale and efficiency of our technology infrastructure to support our growth and transaction volumes; incurrence of cyberattacks or privacy or data breaches resulting in platform outages or disruptions; failure to detect or prevent fraud on our platform, or malware intrusion into the systems or devices of our customers and their audiences; the intensely competitive market that we operate in; inability to maintain our corporate culture as we grow or as we adapt to an entirely remote work environment, including if we fail to attract, retain, and motivate key personnel; inability to identify and integrate future acquisitions and new technologies; our reliance on technological intermediaries to purchase ad inventory on behalf of customers; our use of and development of artificial intelligence technologies; the impact of any health epidemics contagious outbreaks, the ongoing conflicts in Ukraine, the Middle East and tensions between China and Taiwan, and changes in the macroeconomic conditions on global markets, including inflation and interest rate volatility, the advertising industry and our results of operations, and the response by governments and other third parties; unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject; risks related to taxation matters; risks related to the ownership of our Class A common stock; and other important factors discussed in Part II, Item 1A. "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, as any such factors may be updated from time to time in our other filings with the SEC, including, without limitation, our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 (the "Quarterly Report"), accessible on the SEC's website at www.sec.gov and our Investor Relations page on our website at https://ir.mountain.com.

Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. The forward-looking statements in this presentation are based on information available to us as of the date hereof, and we disclaim any obligation to update any forward-looking statements, except as required by law. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Non-GAAP Financial Measures

We present EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin in this presentation which are financial measures that are not recognized under United States generally accepted accounting principles ("GAAP"). See the appendix for a reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to the most directly comparable GAAP financial measures.

Market, Industry and other Data

This presentation includes estimates regarding market and industry data. Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, are based on management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources that have not been commissioned by us, including publicly available information, industry reports and other publications, reports from government agencies, surveys, our members and providers, and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and is based on certain assumptions that we believe to be reasonable. In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the market and industry data included in this presentation and upon which the management estimates included herein are in part based are generally reliable, such information is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such data or the management estimates based on such data. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions, and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Quarterly Report. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. The content of, or accessibility through, the sources and websites identified herein, except to the extent specifically set forth in this presentation, does not constitute a portion of this presentation and is not incorporated herein, and any websites are an inactive textual reference only. In addition, references to third-party publications and research reports herein are not intended to imply, and should not be construed to imply, a relationship with, or endorsement of us by, the third party producing any such publication or report.

Key Investment Highlights



1	TV Has Highly Attractive Engagement and Scale Dynamics Relative to Search, Social and Mobile
2	PTV Near-Term Market Opportunity Approaching $120B
3	MNTN is Unlocking Performance Budgets Not Available Yet to Other CTV Platforms
4	Deep Customer Roster of Recognizable Consumer Brands
5	Access to Substantially All Networks, Devices and Streaming Platforms
6	Differentiated Financial Profile with Rule of 40+ Economics
7	Experienced and Visionary Founder-Led Management Team
8	First-Mover and Deep Competitive Advantages

MNTN's Near-Term Market Opportunity Approaching $120B

Bottoms-Up Market Potential[5]



$411B[1]
'25-'29 CAGR: 6.8%
Total U.S. Advertising[2]



$297B[1]
'25-'29 CAGR: 9.3%
U.S. Performance Advertising[3]



$84B[1]
'25-'29 CAGR: 1.1%
U.S. TV Advertising[4]

Bottoms-Up Market Potential[5]

1.8M.....	U.S. Target Advertisers (Firm Size 10-500 Employees)
$7M.....	Avg. Revenue
$650K.....	Avg. Marketing Budgets (9% of Revenue)
$55-110K.....	PTV Allocation (5-10% of Marketing Budgets)

mntn PTV SAM[5]

$60-120B

Note:
1. Figures are rounded.
2. Source: Magna Global, December 2025. Note: includes digital, outdoor, cinema, print, radio and television.
3. Source: Magna Global, December 2025. Note: Includes mobile display, mobile video, search and social.
4. Source: eMarketer, September 2025. Note: Includes Linear TV and Connected TV.
5. MNTN SAM calculated based on estimated number of US firms by firm size 10-500 employees (US Census as of April 2025) with average annual sales of ~$7M (Zippia); assumes marketing budgets at 9% of sales (Gartner); according to management estimates PTV allocation of 5-10%.

MNTN Introduced Performance Software to the CTV Channel

~95%[2]

of our customers never advertised on TV before



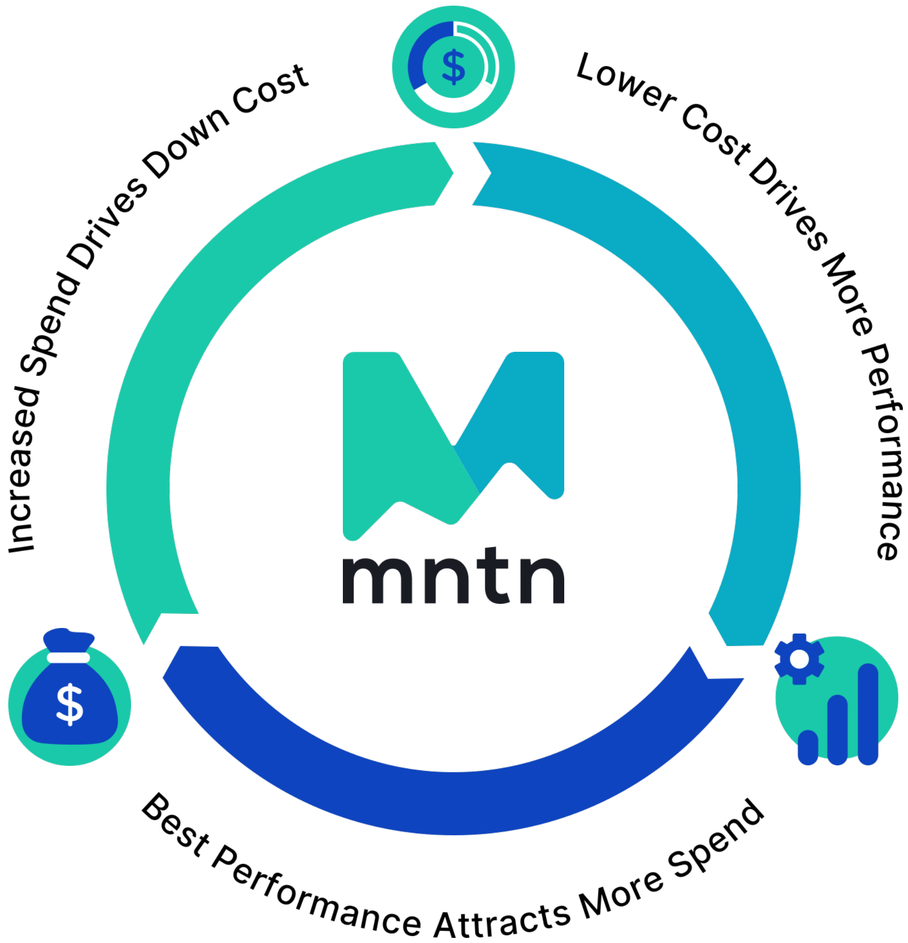
63% **Increase in Active PTV Customers**[1]



Software is Self-Service for All Customers

Note:
1. For the trailing twelve months ended December 31, 2025, compared to the trailing months ended December 31, 2024.
2. Customers that launched from January 1, 2025, through December 31, 2025

MNTN's First Mover & Competitive Advantage



Leading Technology:
Brand-Direct, Self-Serve PTV Platform with Advanced AI

Next-Gen Targeting:
MNTN Matched™

Superior Attribution:
Across 400M+ Devices through 1st Party and 3rd Party Data

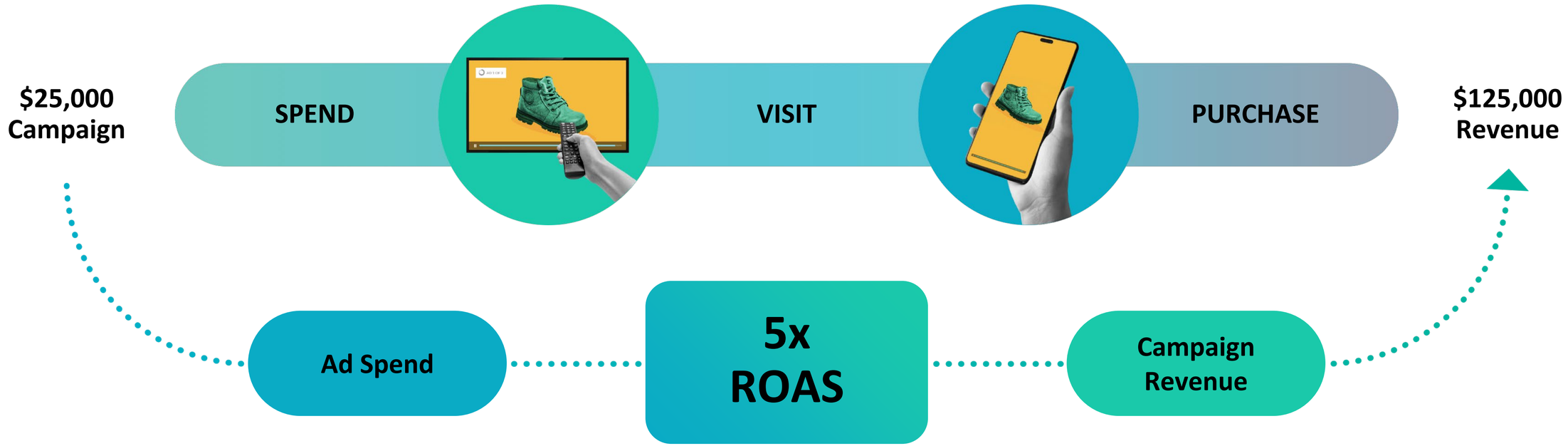
Strong Creative Tools:
QuickFrame and Generative AI Tools

Publisher Network:
Deep relationships with ~200 publishers

Efficient GTM Sales Motion:
11 Day Inbound Sales Cycle(1)

Note:
1. Average, 2025 full year.

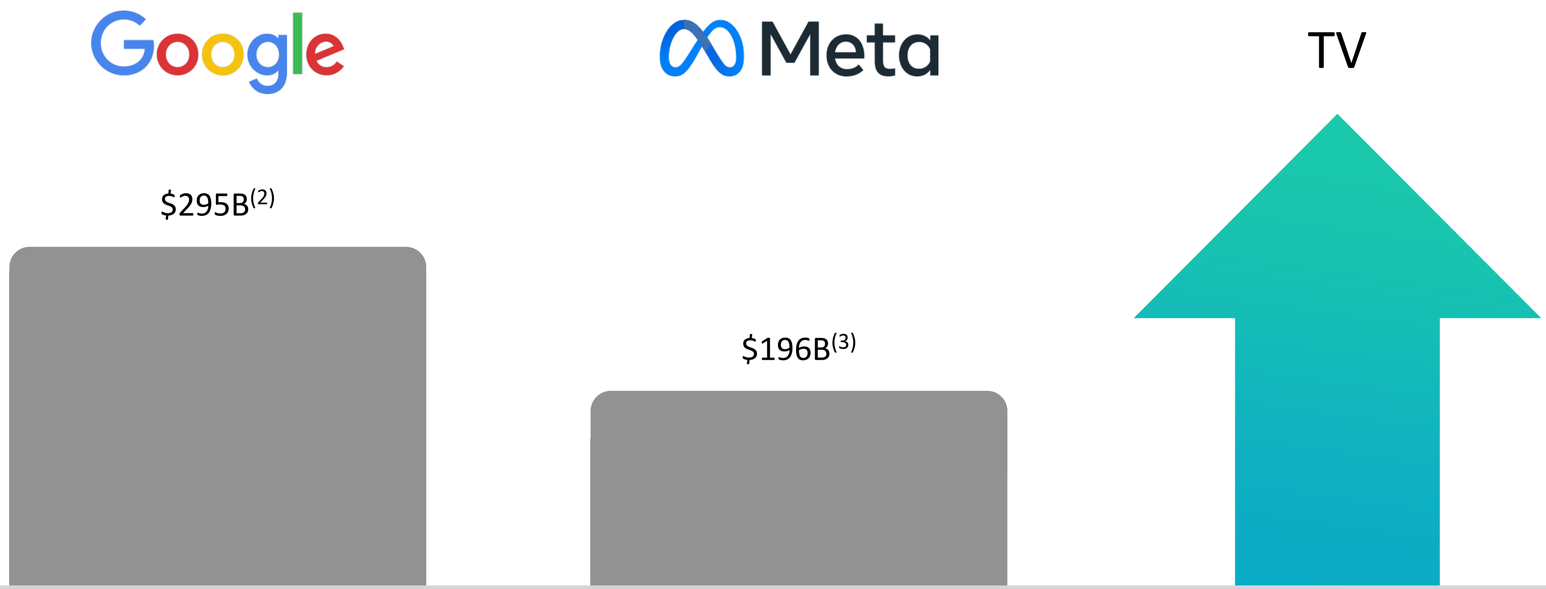
Return on Ad Spend is a Primary Focus of Millions of Performance Advertisers



Advertisers will continue to spend against their ROAS target

Note:
Information on this slide is presented for illustrative purposes only. There can be no assurance that these illustrative results will result or be achieved, and actual results may vary materially from these illustrative results.

TV has Greater Engagement and Scale than Search and Social but is Undermonetized[1]



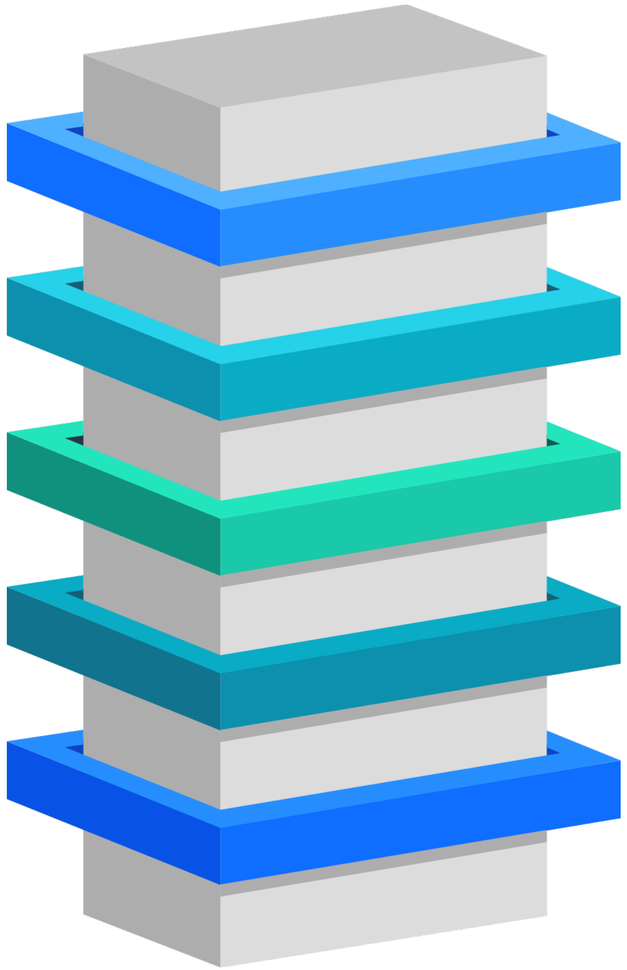
	Google	Meta	TV
Engagement (per day)	~9 mins[4]	~63 mins[6]	~150 mins[7]
Users	4.4B[5]	3.9B (MAU)[3]	5.3B (MAU)[8]

Note:
1. Based on MNTN estimates.
2. Google advertising revenue Form 10-K for the annual period ended December 31, 2025.
3. Meta advertising revenue Form 10-K for the annual period ended December 31, 2025.
4. SimilarWeb, Google.com Engagement Overview (Feb 2026). Note: 9 minutes calculated assuming 10 minutes per visit, ~83B visits per month and ~3.19B unique visitors for latest 3 months.
5. Business of Apps Google Search Statistics as of January 2026.
6. eMarketer, Data Reportal | Note: Sum of time spent on Facebook (31 minutes) and Instagram (32 minutes) platforms per day.
7. eMarketer (May 2025 Forecast)
8. Statista, Number of TV viewers globally from 2017 to 2030 (February 2026).

MNTN Unlocks Performance Budgets Not Available to Other CTV Platforms

	Direct to Marketer with Full-Stack Automation	**Old Agency Driven World**
Campaign Type	Performance / ROAS	Brand / Reach
Customers	Millions of Performance Marketers	Limited Brand Marketers
Attribution	mntn Automation, Data, Measurement, Self-Serve Platform, MNTN Matched™	Agency Black Box
Campaign Optimization		
Targeting		
Programmatic Bidding (DSP)		3rd Party DSPs
TV Networks	NBC peacock A&E AMC Lifetime FOX Discovery ESPN CBS NATIONAL GEOGRAPHIC HGTV Paramount NETWORK food	

Our Proprietary Tech Stack Enables Advertisers to Launch Performance TV Campaigns for the First Time



Self-Serve
Goal & Budget Planning

- Set goals and control budgets

Match Audiences
Next Gen Targeting - Matching Consumers With Brands

- Advanced graphs, keywords and intent-based audiences

Creative
TV-Quality Commercials in a Fraction of the Time and Budget

- QuickFrame AI and QuickFrame Marketplace

Measurement & Attribution
Transparent Reporting Down to Order ID

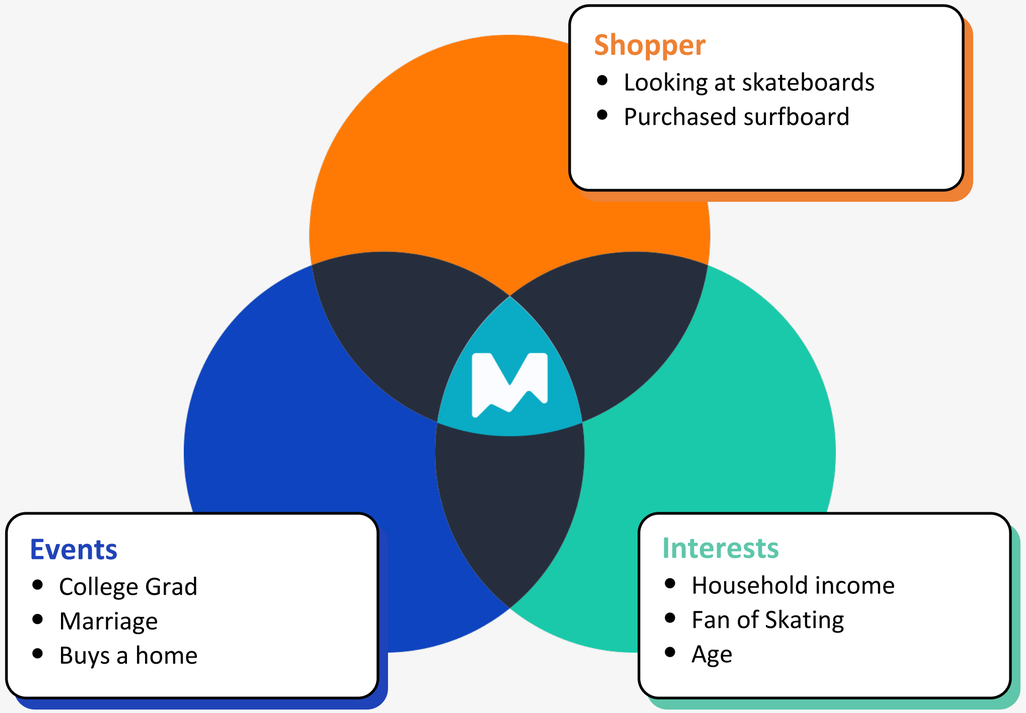
- Conversion performance and incrementality
- Campaign performance attributed to user actions
- 3rd party and 1st party data, including CRM data

Automated Optimization
Real Time Performance Optimization

- Automated pricing, placement and pacing

MNTN Matched™ Connecting Marketers with CTV Audiences

Matching Based on Multiple Signals



~130M Households(1)



Categorizing consumers based on signals and propensity to buy

Building a predictive model of what a consumer wants to buy next

Note:
1. Addressable households refers to the estimated number of unique households we have reached by serving a TV ad through December 2025.

AI Drives MNTN Matched™ Which Simplifies Marketer Workflows

1

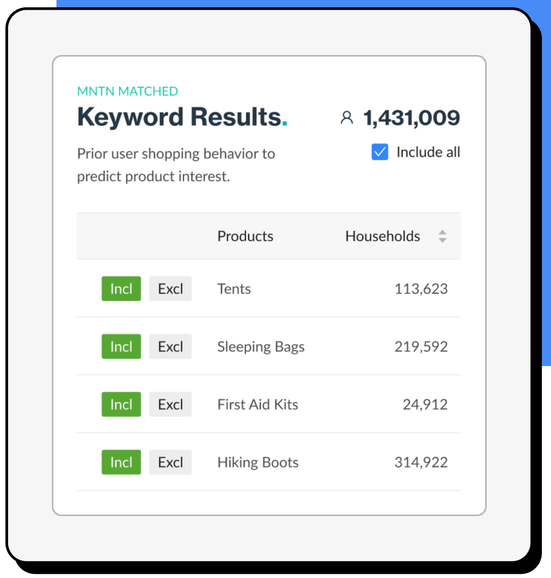
Generative AI Based Keywords Categorization(1)

2

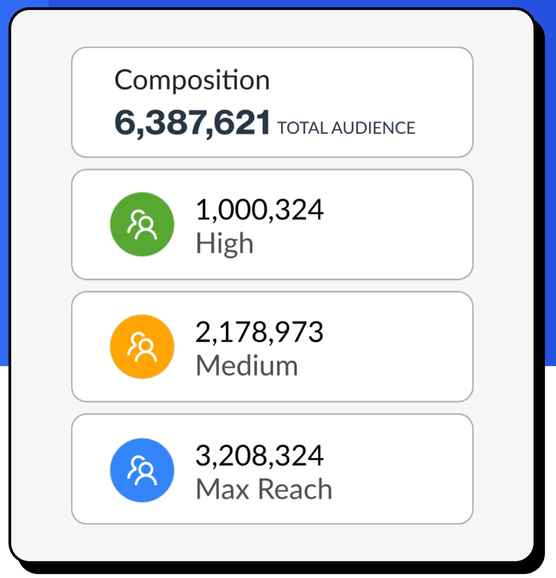
Matching with MNTN Matched

3

Matching Budget With High Intent Audiences



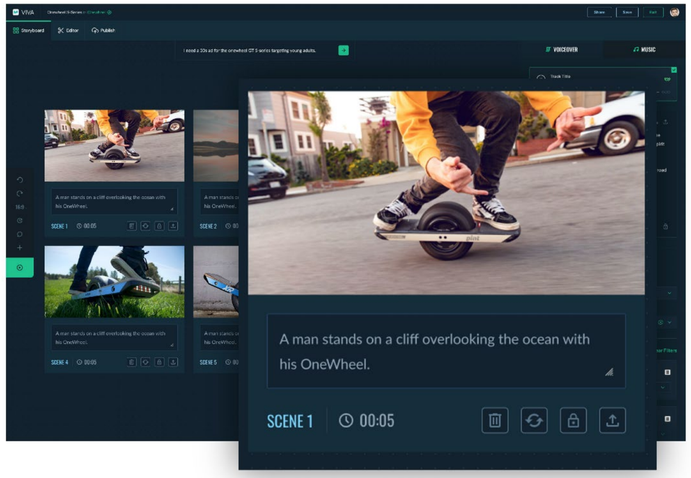




Note:
1. Graphics presented for illustrative purposes only.

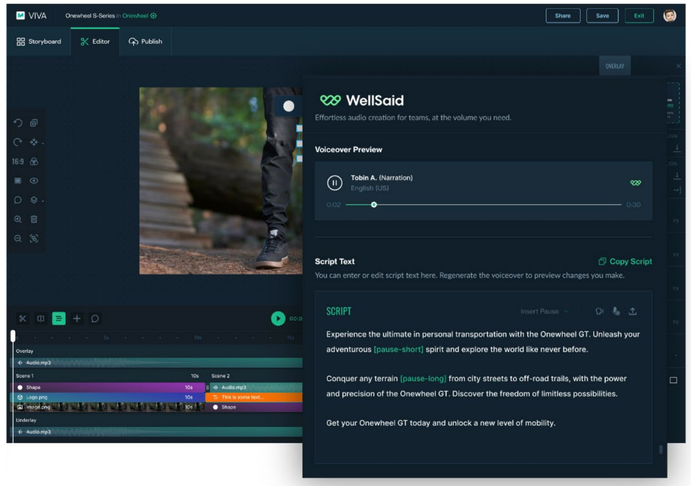
AI Powered Video and Audio Generation Game-Changer for Setting Up TV Campaigns

STORYBOARD



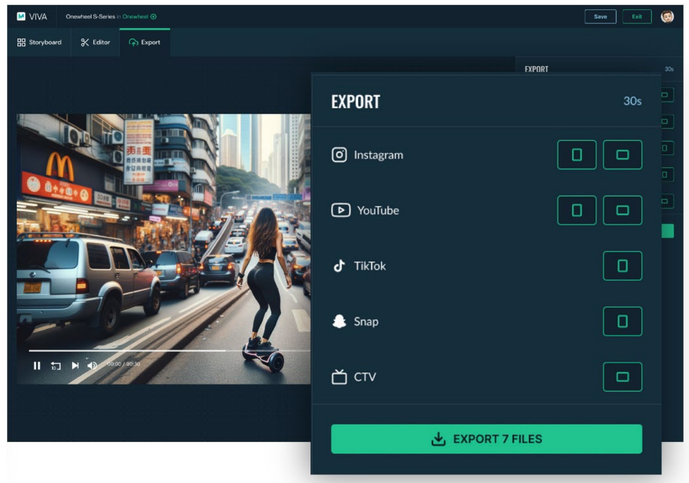
Storyboarding is as easy as providing text prompts for both video and voiceover

EDITOR



Provides selection of natural AI voices – 235 total voices(1) and 158 unique voices

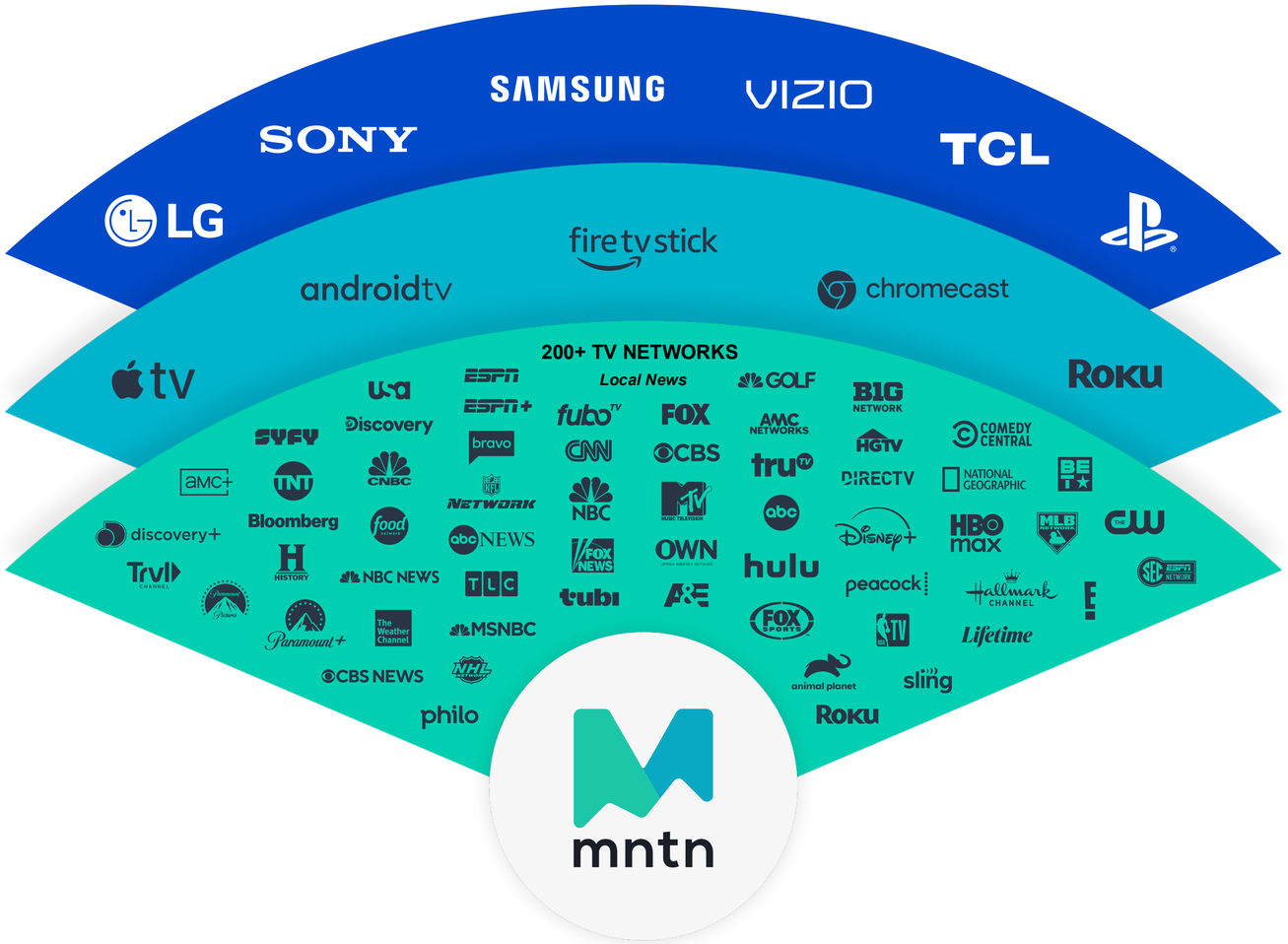
PUBLISH



Instantly publish to MNTN CTV, as well as other major digital platforms

Note: Graphics presented for illustrative purposes only.
1. Total voices includes voice variations from Eleven Labs (as of February 2026) and Well-said (as of February 2026).

Access to Substantially All Networks, Devices, and Platforms



Key Benefits

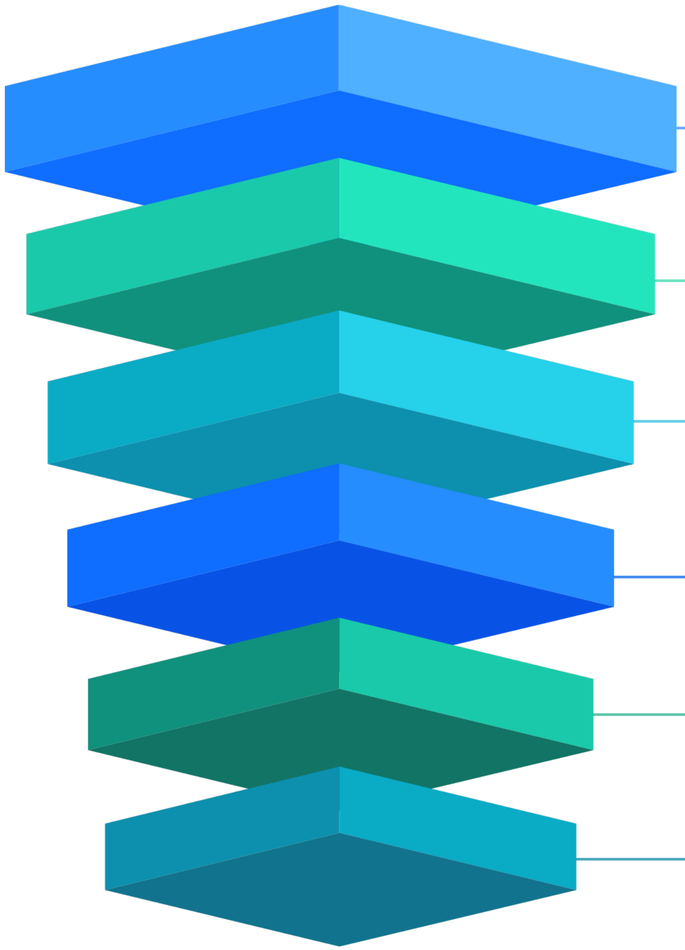
Premium Inventory

Incremental Budgets

Preferential Pricing

Strategically Aligned with Networks

MNTN Has Built the Only Successful Sales Channel for Performance Advertising on TV



Marketing Engine
Marketing lays the foundation

Brand-Direct Approach
MNTN sells to performance marketers

Product Focused Sales
Sales pitches prospects on platform

Trial
Performance Marketers have test budgets. MNTN sells trials (1-3 months). No contracts, no commitment

Upsell
Customers scale budgets based on performance

Creative Programs
Enable customers to receive TV commercials quickly, reducing friction in launching campaigns

11 Days

Average Inbound Sales Cycle(1)

31 Days

Average Outbound Sales Cycle(1)

Note:
1. Monthly average, 2025 full year.

Multiple Levers to Drive Future Growth

Accelerate New Customer Acquisition

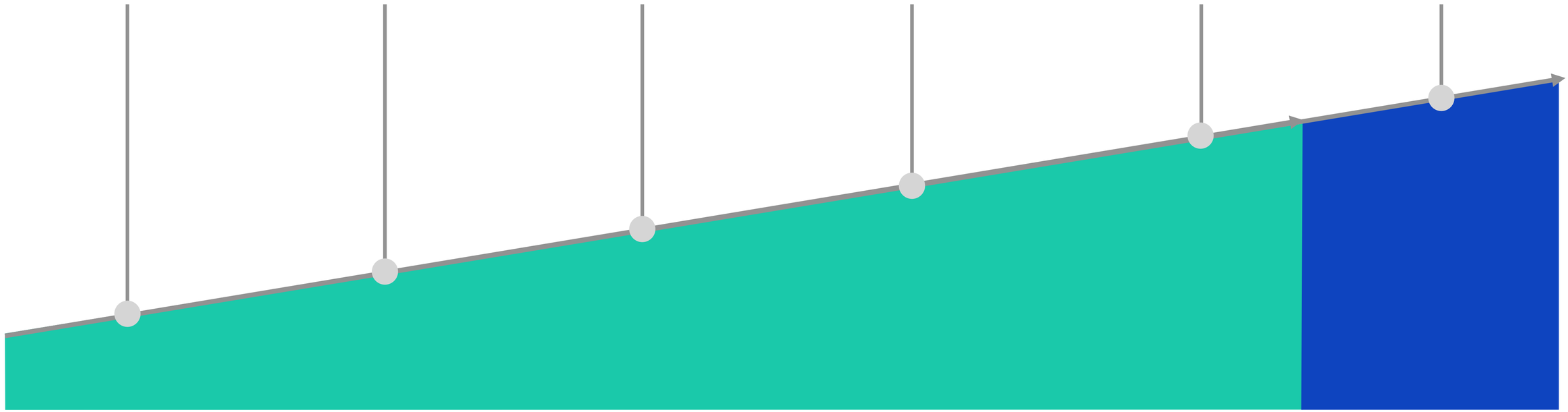
Expand Wallet Share

Continuous Product Innovation

Develop & Promote the MNTN Brand

Increase Efficiencies & Operating Leverage

Extend Into Adjacencies



Accelerate New Customer Acquisition & Expand Wallet Share

New Markets

Leading Senior Management Team



Mark Douglas
Chief Executive Officer



Patrick Pohlen
Chief Financial Officer



Chris Innes
Chief Operating Officer



Ryan Reynolds
Chief Creative Officer



Garland Hill
Chief Revenue Officer



George Dewey
Chief Brand Officer



Richard Girges
Chief Technology Officer



Marwan Soghaier
Chief Product Officer



Anna McMurphy
Chief People Officer



Peter Blacker
Global Head of
Premium Content

Key Financial Highlights



Strong Customer and Revenue Growth

Consistent revenue growth from the acquisition of new and retention of existing customers



Gross Margin Expansion

Gross margin expansion through increasing efficiencies



Operating Leverage

Efficiencies in sales and marketing driving increased profitability



Long-Term Focus

Investing in opportunities that aim to expand market share and product offerings

MNTN COMPANY SNAPSHOT

We believe we created the SMB advertising market for streaming television

$352M[5]
Revenue (2026E)

$38.9B[4]
Client Generated Revenue (2020 – 2025)

$98.5M[1][5]
Adj. EBITDA (2026E)

4,225 [2]
Total Customers

47%[3]
“Rule of” (Q2 2026A)

12.1x
Performance TV Revenue Increase (2020 – 2025)

Note:
1. See Appendix for a reconciliation with the most directly comparable GAAP figure.
2. Based on number of customers who have spent on MNTN platform in LTM 6/30/2026.
3. Reflects Revenue Growth adjusted for the divestiture of Maximum Effort + Adjusted EBITDA Margin. See Appendix for a reconciliation of Adjusted EBITDA Margin with the most directly comparable GAAP figure.
4. According to management estimates.
5. Midpoint of Guidance

Q2 2026 Highlights

Q2 ’26	YoY
$82.5M Total Revenue	**21%** Total Growth (Adjusted) ▲
80% Gross Margin	**+350 BPs** YoY Margin Expansion ▲
$59.2M Operating Expenses	**21%** YoY % Increase ▲
$21.5M(1) Adj. EBITDA	**~26% (1)** Adj. EBITDA Margin **48% (1)** YoY % Increase ▲

Note:
1. See Appendix for a reconciliation with the most directly comparable GAAP figure.

Revenue + Gross Profit

(Millions)			2025			2026	
Revenue	**Q1**	**Q2**	**Q3**	**Q4**	**2025**	**Q1**	**Q2**
MNTN, excluding Maximum Effort	$59.1	$68.5	$70.0	$87.1	**$284.7**	$73.7	$82.5
YoY	*46%*	*34%*	*31%*	*36%*	***36%***	*25%*	*21%*
Maximum Effort	$5.4	-	-	-	**$5.4**	-	-
YoY	*65%*	*n/m*	*n/m*	*n/m*	***nm***	*n/m*	*n/m*
Total [1]	**$64.5**	**$68.5**	**$70.0**	**$87.1**	**$290.1**	**$73.7**	**$82.5**
YoY	***47%***	***25%***	***23%***	***25%***	***29%***	***14%***	***21%***

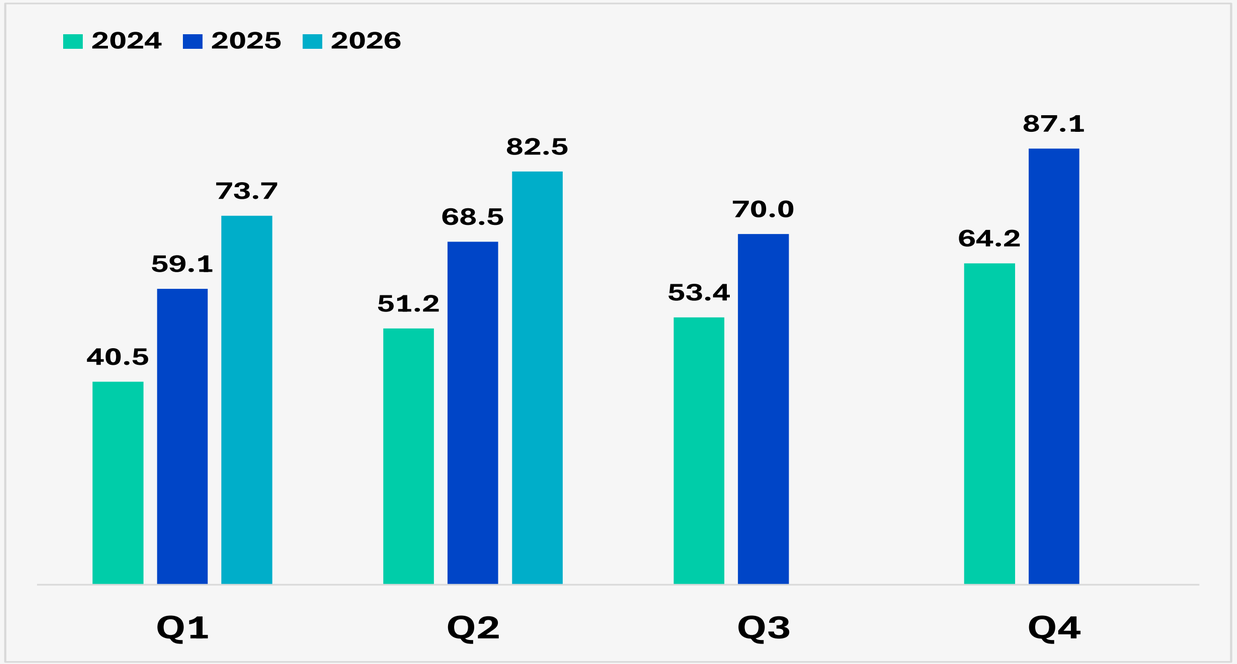
(Millions)			2025			2026	
Gross Profit	**Q1**	**Q2**	**Q3**	**Q4**	**2025**	**Q1**	**Q2**
MNTN, excluding Maximum Effort	$42.4	$52.7	$55.2	$71.5	**$221.7**	$60.0	$66.3
GM%	*72%*	*77%*	*79%*	*82%*	***78%***	*81%*	*80%*
Maximum Effort	$2.3	-$0.1	-	-	**$2.2**	-	-
GM%	*43%*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*	*n/m*
Total [1]	**$44.7**	**$52.6**	**$55.2**	**$71.5**	**$223.9**	**$60.0**	**$66.3**
GM%	***69%***	***77%***	***79%***	***82%***	***77%***	***81%***	***80%***

1. The sum of the four quarters does not equal the full year amount due to rounding.

Revenue Growth – Excluding Maximum Effort[1]

Quarterly Total Revenue[1]

US$ in Millions



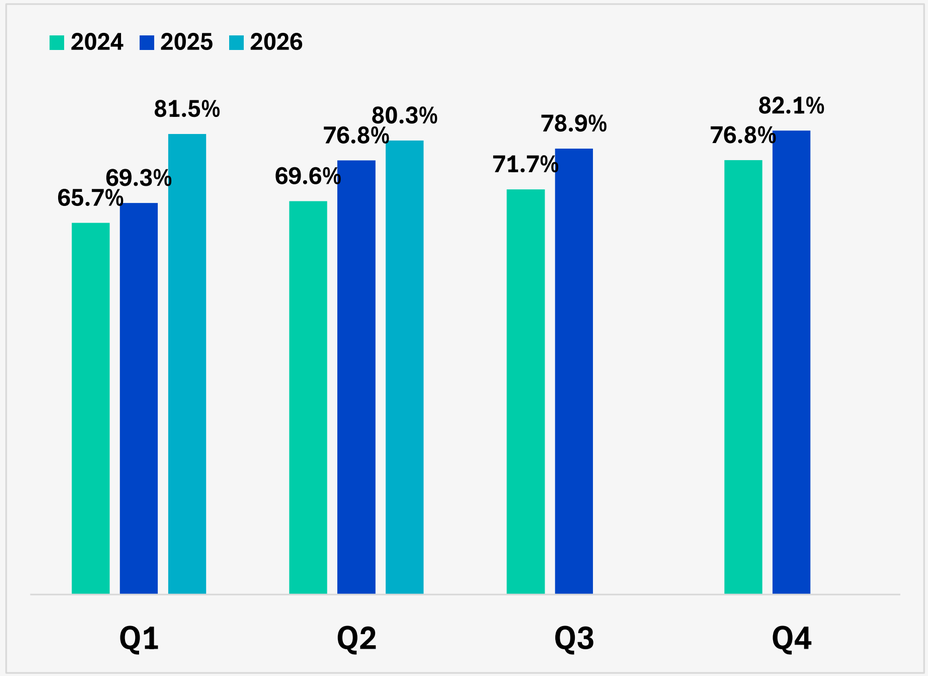
YoY Growth

Q1			Q2			Q3		Q4	
17%	46%	25%	36%	34%	21%	40%	31%	36%	36%

1. Adjusts revenue for periods prior to April, 1 2025 to exclude the revenue contribution of the Maximum Effort business, which was spun off on April, 1 2025

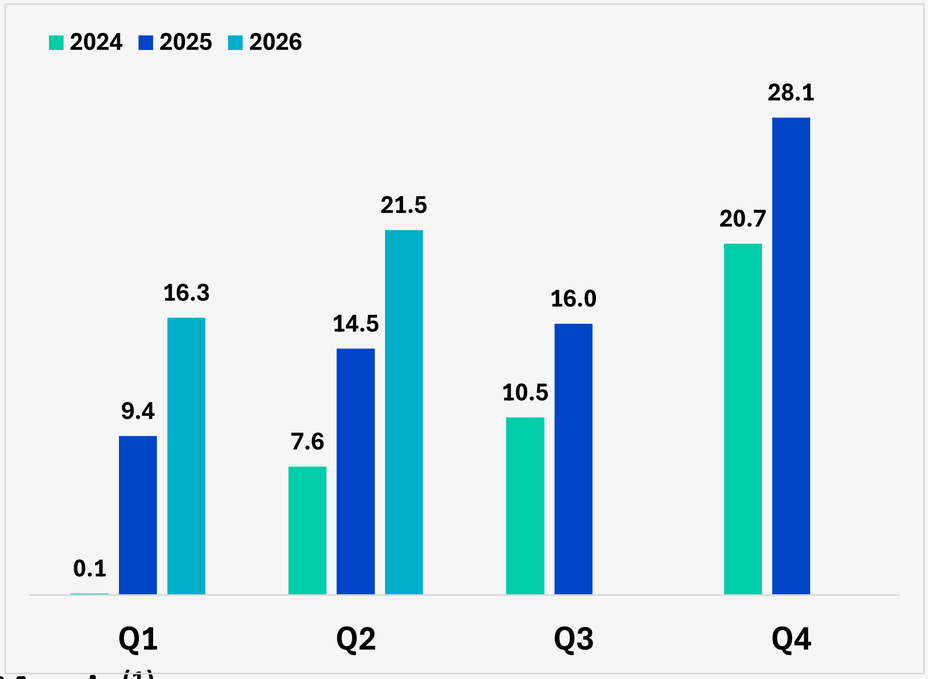
Strong Margin Expansion

Gross Profit Margin



Adjusted EBITDA[1]

US$ in Millions



Margin[1]

Q1			Q2			Q3			Q4	
-	15%	22%	14%	21%	26%	18%	23%	18%	30%	32%

Note:
1. See Appendix for a reconciliation with the most directly comparable GAAP figure.

Appendix

Q2 2026 GAAP Financial Information

(dollars in thousands)	Three Months Ended June 30, 2026	2025
Revenue	$ 82,537	$ 68,460
Cost of revenues	16,241	15,899
Gross profit	66,296	52,561
Operating expenses:		
Technology and development	16,354	10,732
Sales and marketing	28,567	24,318
General and administrative	13,601	13,137
Amortization of acquired intangibles	657	658
Total operating expenses	59,179	48,845
Operating income (loss)	7,117	3,716
Other income (expense):		
Interest income (expense), net	2,046	708
Other (expense) income, net	(4)	(28,666)
Total other income (expense)	2,042	(27,958)
Income (loss) before income tax provision	9,159	(24,242)
Income tax provision	2,439	1,986
Net income (loss)	$ 6,720	$ (26,228)
Earnings per share:		
Basic	$ 0.09	$ (0.65)
Diluted	$ 0.09	$ (0.65)
Weighted average shares outstanding:		
Basic	73,925,823	40,120,402
Diluted	78,643,570	40,120,402

Q2 2026 Adjusted EBITDA Reconciliation

(dollars in thousands)	Three Months Ended June 30, 2026	2025	$ Change	% Change
Net income (loss)	$ 6,720	$ (26,228)	32,948	-126%
Interest (income) expense, net	(2,046)	(708)	(1,338)	189%
Income tax provision	2,439	1,986	453	23%
Amortization expense	3,907	2,658	1,249	47%
EBITDA	**$ 11,020**	**$ (22,292)**	**33,312**	**-149%**
Stock-based compensation expense	8,767	7,624	1,143	15%
Fair value adjustments	-	2,229	(2,229)	-100%
Acquisition costs	231	514	(283)	-55%
Restructuring costs	1,491	-	1,491	100%
Loss on debt extinguishment	-	26,436	(26,436)	-100%
Adjusted EBITDA	**$ 21,509**	**$ 14,511**	**6,998**	**48%**

Quarterly Adjusted EBITDA Reconciliation

EBITDA / Adjusted EBITDA

(in 000s)	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Net income (loss)	(15,699)	(9,274)	(3,884)	(4,020)	(21,111)	(26,228)	6,436	34,477	8,762	6,720
Interest (income) expense, net	2,943	1,769	1,085	1,123	1,155	(708)	(1,991)	(1,941)	(1,877)	(2,046)
Income tax provision	11	122	58	5,595	(4,309)	1,986	1,946	(9,197)	2,855	2,439
Depreciation and amortization expense	1,859	1,916	1,997	2,573	2,144	2,658	2,480	2,588	2,713	3,907
Stock-based compensation expense [1]	7,803	7,828	7,739	7,829	14,060	7,624	5,558	4,452	3,860	8,767
Fair value adjustments [2]	3,126	5,097	3,111	7,240	16,535	2,229	1,138	(2,753)	(166)	-
Loss on debt extinguishment [3]	-	-	-	-	-	26,436	-	-	-	-
Acquisition costs [4]	42	108	153	239	827	514	408	503	184	231
Legal settlement [5]	-	-	195	119	60	-	-	-	-	-
Restructuring costs [6]	-	-	-	-	-	-	-	-	-	1,491
Adjusted EBITDA	**85**	**7,566**	**10,454**	**20,698**	**9,361**	**14,511**	**15,985**	**28,129**	**16,331**	**21,509**
Revenue	43,811	54,821	57,127	69,812	64,512	68,460	70,023	87,098	73,673	82,537
Net Income (Loss) Margin [7]	-36%	-17%	-7%	-6%	-33%	-38%	9%	40%	12%	8%
Adjusted EBITDA Margin [8]	**0%**	**14%**	**18%**	**30%**	**15%**	**21%**	**23%**	**32%**	**22%**	**26%**

Note:
1. Represents non-cash expenses related to equity-based compensation programs which vary from period to period depending on various factors including timing, number and the valuation of awards.
2. Represents the change in fair value of our embedded derivative liabilities, warrant liabilities, contingent liabilities, and convertible debt.
3. Represents the loss on the extinguishment of the convertible debt that was amended on April 1, 2025, and ultimately settled upon the initial public offering on May 23, 2025.
4. Represents legal costs associated with prior acquisitions, transaction costs, including professional fees.
5. Represents certain legal settlements related to non-recurring legal proceedings recognized during the respective period
6. Represents severance and related costs for a strategic restructuring approved by the Company's board of directors on April 28, 2026.
7. Net income (loss) margin is defined as net income (loss) divided by revenue.
8. Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.


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