

VIAANT.[®]

Q3 2022 Earnings Presentation / November 9, 2022

SAFE HARBOR

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as “guidance,” “believe,” “expect,” “estimate,” “project,” “plan,” “will,” or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation relate to, among other things, Viant’s projected financial performance and operating results, including our guidance for revenue, contribution ex-TAC, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC as well as statements regarding our belief that our strong balance sheet and disciplined cost management will enable us to endure current macroeconomic conditions and short-term headwinds. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than Viant’s expectations, the demands and expectations of customers and the ability to attract and retain customers and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement.

NON-GAAP FINANCIAL MEASURES

To provide investors and others with additional information regarding Viant’s results, we have included in this presentation the following financial measures that are not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”): contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and non-GAAP operating expenses. The Company’s management believes that this information can assist investors in evaluating the Company’s operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP financial measures allow investors to evaluate the Company’s financial performance using some of the same measures as management.

Contribution ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable GAAP financial measure, which is calculated as revenue less platform operations expense. In calculating contribution ex-TAC, we add back other platform operations expense to gross profit. Contribution ex-TAC is a key profitability measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding the allocation of capital. “Traffic acquisition costs” or “TAC” refers to amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features related to our fixed CPM pricing option and certain arrangements related to our percentage of spend pricing option. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

Adjusted EBITDA is a non-GAAP financial measure defined by us as net income (loss) before interest expense, net, income tax benefit (expense), depreciation, amortization, stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Net income (loss) is the most comparable GAAP financial measure. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure we calculate by dividing adjusted EBITDA by contribution ex-TAC for the period or periods presented.

Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of contribution ex-TAC, a non-GAAP financial measure, is used by our management and board of directors to evaluate adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise TAC. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

NON-GAAP FINANCIAL MEASURES

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss) adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses and the extinguishment of debt. Net income (loss) is the most comparable GAAP financial measure. Non-GAAP net income (loss) is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation, gain on debt extinguishment, and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and additional insight into our core controllable costs. Accordingly, we believe that non-GAAP net income (loss) provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock—basic and diluted, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring charges, transaction expenses, and the extinguishment of debt. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP financial measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation, gain on extinguishment of debt and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP operating expenses is a non-GAAP financial measure. Total operating expenses is the most comparable GAAP financial measure. Non-GAAP operating expenses is defined by us as total operating expenses plus other expense (income), net less TAC, stock-based compensation, depreciation, amortization, and certain other items that are not related to our core operations, such as restructuring charges and transaction expenses. Non-GAAP operating expenses is a key component in calculating adjusted EBITDA, which is one of the measures we use to provide our quarterly and annual business outlook to the investment community. Additionally, non-GAAP operating expenses is used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We believe that the elimination of depreciation, amortization, stock-based compensation, TAC and certain other items not related to our core operations provides another measure for period-to-period comparisons of our business, provides additional insight into our discretionary costs and is a useful metric for investors because it allows them to evaluate our operational performance in the same manner as our management and board of directors.

NON-GAAP FINANCIAL MEASURES

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, the Company's financial information calculated in accordance with GAAP and should not be considered measures of the Company's liquidity. Further, these non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies, including peer companies, and therefore comparability may be limited. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results, cash flows or leverage will be unaffected by other unusual or non-recurring items. Management encourages investors and others to review Viant's financial information in its entirety and not rely on a single financial measure.

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 and beginning on page 17 of this presentation.

We are not able to estimate net income (loss) on a forward-looking basis or reconcile the guidance provided for adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, and non-GAAP operating expenses to the closest corresponding GAAP financial measures on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP financial measures; in particular, the measures and effects of our stock-based compensation related to new equity grants that are directly impacted by unpredictable fluctuations in our share price, as well as the impact of future traffic acquisition costs and other platform operations expenses that we are unable to forecast in light of the current macroeconomic environment. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

OPERATIONAL METRICS

We have also included the following operational metrics in this presentation: Advertiser spend and active customers.

We define advertiser spend as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. We evaluate our customers' usage of our platform and assess our market penetration and scale based on the percentage change in advertiser spend. The percentage change in advertiser spend is a key measure used by our management and our board of directors to evaluate the demand for our products and to assess whether we are increasing market share. Our management uses this key metric to develop short- and long-term operational plans and make strategic decisions regarding future enhancements to our software. We believe the percentage change in advertiser spend across our platform is a useful metric for investors because it allows investors to evaluate our operational performance in the same manner as our management and board of directors.

We define an active customer as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months. For purposes of this definition, a customer that operates under any of our pricing options that equals or exceeds the aforementioned contribution ex-TAC threshold is considered an active customer. Active customers is an operational metric calculated using contribution ex-TAC, a non-GAAP financial measure. Active customers is a key measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding future enhancements to our software. We believe active customers is a useful metric for investors because it allows investors to evaluate the Company's operational performance in the same manner as our management and board of directors.

Q3 2022 HIGHLIGHTS

- Advertiser spend in Q3 increased 19% YoY, and YTD through Q3 increased 30% YoY, driven by the strong adoption of our percentage of spend pricing option
- Active customers increased by 29 (+10%) YoY to 334
- Advertiser spend per active customer increased +18% YoY
- Strong growth in spend across multiple channels, demonstrating omnichannel adoption: Streaming Audio +51% YoY, CTV (excl. Auto & CPG⁽¹⁾) +29% YoY, and Mobile & Desktop +25% YoY
- Spend across all verticals (excl. Auto & CPG⁽¹⁾) increased +31% YoY
- Record growth in political advertising spend in Q3
- Streaming Audio achieved record advertising spend in Q3
- First to market with Minecraft in-game advertising, reaching millions of highly engaged Minecraft users
- Healthy cash balance of \$200 million as of September 30, 2022
 - \$3.24 of cash per share⁽²⁾
- No debt outstanding

Note: Amounts shown were rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for the Company's actual financial results. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Active customers is an operational metric defined as a customer that had total aggregate contribution ex-TAC of at least \$5,000 through our platform during the previous twelve months.

(1) Supply chain impacted verticals.

(2) Based on Class A and Class B common shares outstanding as of September 30, 2022.

CONSISTENT PERFORMANCE VS. GUIDANCE

(\$ in millions)

Achieved adjusted EBITDA guidance for the seventh consecutive quarter

	Q3 2022 Guidance			Actual Q3 2022
Avertiser Spend % YoY Growth	+20%	-	+25%	+19%
Revenue	\$47.5	-	\$50.0	\$48.8
Adjusted EBITDA	\$(2.0)	-	\$(1.0)	\$(1.8)

CONTINUED GROWTH IN Q3 2022 ACROSS KEY METRICS

YoY growth rates:

+19%

Advertiser Spend

+10%

Active Customers

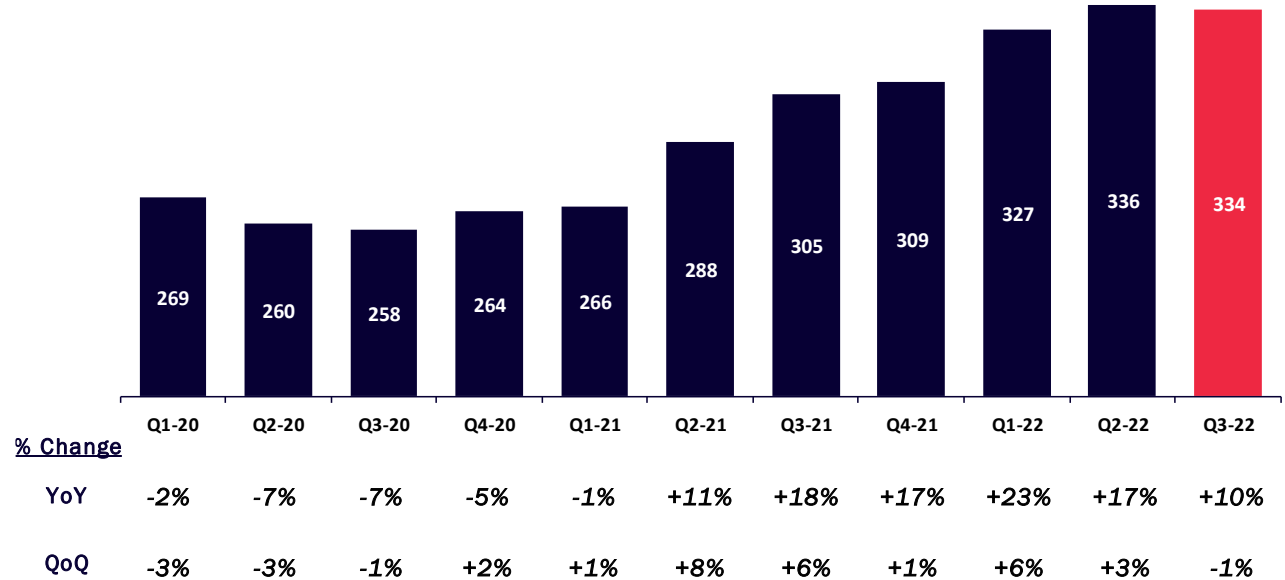
+18%

Adv. Spend per
Active Customer

ACTIVE CUSTOMERS

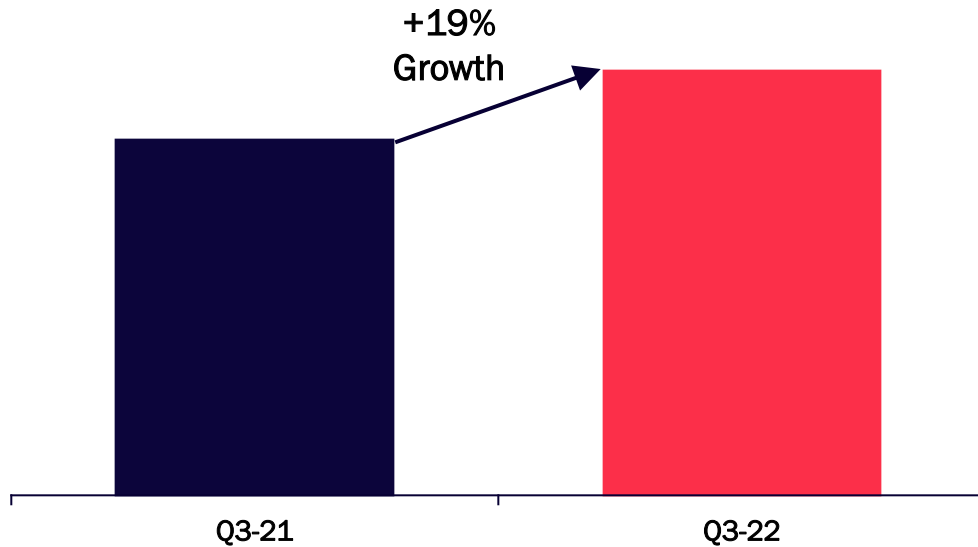
Active customers
+10% YoY vs. Q3 2021

Q3 YoY increase of **29 customers** driven by continued growth with mid-market agencies and direct clients



ADVERTISER SPEND – Q3 PERFORMANCE

Advertiser Spend



By Channel:

CTV excl. Auto & CPG⁽¹⁾ **+29% YoY**

Mobile & Desktop **+25% YoY**

Streaming Audio **+51% YoY**

By Vertical:

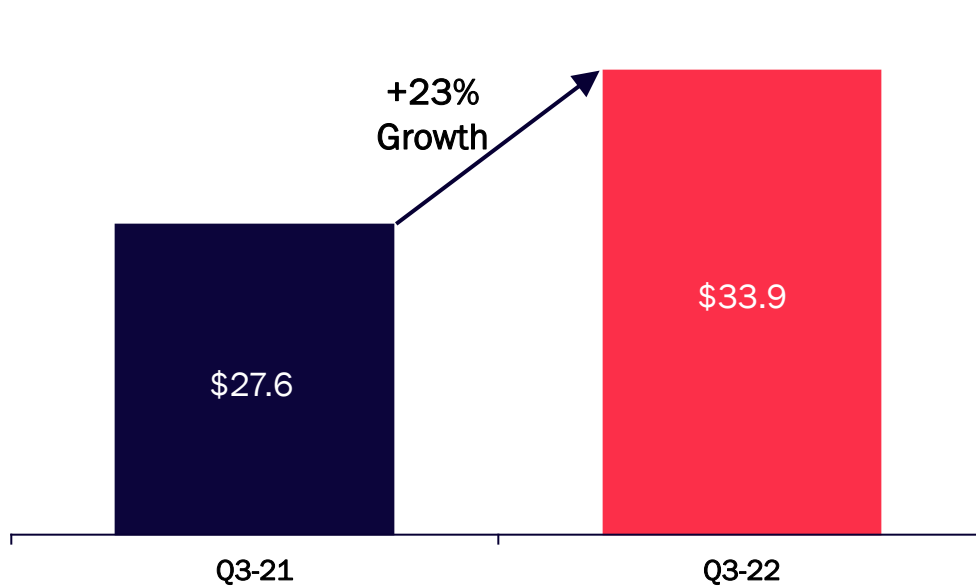
Auto & CPG⁽¹⁾ **-21% YoY**

All Other **+31% YoY**

Q3 2022 CHANGE IN NON-GAAP OPERATING EXPENSES

(\$ in millions)

Non-GAAP Operating Expenses



Non-GAAP operating expenses

+23% YoY vs. Q3 2021

-3% QoQ vs. Q2 2022

YoY growth reflects investments made over the last 18 months to enhance our product capabilities and expand our sales and technology teams

Given the worsening macroeconomic conditions, investments significantly slowed in Q3 as evidenced by the quarter-over-quarter decline

Q4 2022 GUIDANCE RANGES

(\$ in millions)

	Q4 2022		
Advertiser Spend % QoQ Growth	+1%	-	+11%
Advertiser Spend % YoY Growth	-20%	-	-11%
Revenue	\$52.0	-	\$57.0
Contribution ex-TAC	\$32.0	-	\$35.5
Adjusted EBITDA	\$(1.5)	-	\$1.0

Long-term revenue
target by 2025
\$500 Million

Long-term adjusted EBITDA margin target
as a % of contribution ex-TAC by 2025
35%

Note: Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of the costs of advertising media, third-party data, other add-on features and our platform fee we charge clients. Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022.

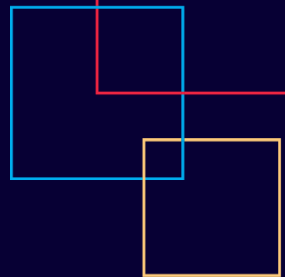
VALUATION AND SHARES OUTSTANDING

(\$ in millions and shares in millions, except per share data, as of 11/7/2022, Unaudited)

Share Count	
Class A shares	14.5
Restricted stock units outstanding (RSUs)	4.4
Total class A shares and RSUs	18.9
Class B shares	47.1
Fully diluted shares outstanding	66.0

Enterprise Value	
Share price	\$ 4.89
Fully diluted shares outstanding	66.0
Market capitalization	\$ 322.6
Plus: Debt	-
Less: Cash	\$ (199.7)
Enterprise value	\$ 122.9
Enterprise value as a multiple of:	
TTM Revenue (\$225.4M)	0.5x
TTM Contribution ex-TAC (\$139.8M)	0.9x

APPENDIX



NON-GAAP OPERATING EXPENSES

(\$ in millions, Unaudited)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22
Contribution ex-TAC	\$26.7	\$32.2	\$34.1	\$48.5	\$27.5	\$31.7	\$32.1
Non-GAAP operating expenses	\$21.9	\$23.9	\$27.6	\$31.1	\$31.4	\$34.8	\$33.9
Adjusted EBITDA	\$4.9	\$8.3	\$6.5	\$17.4	\$(3.9)	\$(3.1)	\$(1.8)

- Growth in non-GAAP operating expenses primarily reflects planned investments to enhance our platform capabilities and expand our sales and technology teams to further accelerate growth in advertiser spend on our platform and drive market share gains
- Given the worsening macroeconomic conditions, investments in operating expenses significantly slowed in Q3 2022 as evidenced by the quarter-over-quarter decline

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Operating expenses:				
Platform operations	\$ 27,530	\$ 28,967	\$ 84,674	\$ 85,026
Sales and marketing	16,949	15,131	47,991	49,869
Technology and development	5,576	6,590	15,590	20,521
General and administrative	11,650	11,981	34,458	36,477
Total operating expenses	61,705	62,669	182,713	191,893
Add:				
Other expense, net	6	121	309	53
Less:				
Traffic acquisition costs	(16,759)	(16,780)	(51,309)	(48,395)
Stock-based compensation	(7,711)	(15,415)	(21,855)	(62,192)
Depreciation and amortization	(3,366)	(2,972)	(9,746)	(8,024)
Non-GAAP operating expenses	\$ 33,875	\$ 27,623	\$ 100,112	\$ 73,335

Note: Non-GAAP operating expenses is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Revenue	\$ 48,830	\$ 50,857	\$ 142,659	\$ 141,412
Less: Platform operations	(27,530)	(28,967)	(84,674)	(85,026)
Gross profit	21,300	21,890	57,985	56,386
Add back: Other platform operations	10,771	12,187	33,365	36,631
Contribution ex-TAC	\$ 32,071	\$ 34,077	\$ 91,350	\$ 93,017

Note: Contribution ex-TAC is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net loss	\$ (12,426)	\$ (12,160)	\$ (40,081)	\$ (45,127)
Add back:				
Interest expense (income), net	(455)	227	(282)	703
Depreciation and amortization	3,366	2,972	9,746	8,024
Stock-based compensation	7,711	15,415	21,855	62,192
Less:				
Gain on extinguishment of debt	-	-	-	(6,110)
Adjusted EBITDA	\$ (1,804)	\$ 6,454	\$ (8,762)	\$ 19,682

Note: Adjusted EBITDA is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

NET LOSS AS A PERCENTAGE OF GROSS PROFIT AND ADJUSTED EBITDA AS A PERCENTAGE OF CONTRIBUTION EX-TAC

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands, except for percentages)			
Gross profit	\$ 21,300	\$ 21,890	\$ 57,985	\$ 56,386
Net loss	\$ (12,426)	\$ (12,160)	\$ (40,081)	\$ (45,127)
Net loss as a percentage of gross profit	(58)%	(56)%	(69)%	(80)%
Contribution ex-TAC	\$ 32,071	\$ 34,077	\$ 91,350	\$ 93,017
Adjusted EBITDA	\$ (1,804)	\$ 6,454	\$ (8,762)	\$ 19,682
Adjusted EBITDA as a percentage of contribution ex-TAC	(6)%	19%	(10)%	21%

Note: Contribution ex-TAC, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF NET LOSS TO NON-GAAP NET INCOME (LOSS)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net loss	\$ (12,426)	\$ (12,160)	\$ (40,081)	\$ (45,127)
Add back: Stock-based compensation	7,711	15,415	21,855	62,192
Less: Gain on extinguishment of debt	-	-	-	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments	281	(163)	1,072	(479)
Non-GAAP net income (loss)	\$ (4,434)	\$ 3,092	\$ (17,154)	\$ 10,476

Note: Non-GAAP net income (loss) is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF EARNINGS (LOSS) PER SHARE OF CLASS A COMMON STOCK TO NON-GAAP EARNINGS (LOSS) PER SHARE OF CLASS A COMMON STOCK (QTD)

(Unaudited)

	Three Months Ended September 30, 2022			Three Months Ended September 30, 2021		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share <small>(in thousands, except per share data)</small>	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
Numerator						
Net loss	\$ (12,426)	\$ —	\$ (12,426)	\$ (12,160)	\$ —	\$ (12,160)
Adjustments:						
Add back: Stock-based compensation	—	7,711	7,711	—	15,415	15,415
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments(1)	—	281	281	—	(163)	(163)
Non-GAAP net income (loss)	(12,426)	7,992	(4,434)	(12,160)	15,252	3,092
Less: Net income (loss) attributable to noncontrolling interests(2)	(9,300)	5,752	(3,548)	(9,623)	12,211	2,588
Net income (loss) attributable to Viant Technology Inc.—basic	(3,126)	2,240	(886)	(2,537)	3,041	504
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	1	1
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock(1)	—	—	—	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (3,126)	\$ 2,240	\$ (886)	\$ (2,537)	\$ 3,042	\$ 505
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	14,306	—	14,306	12,489	—	12,489
Effect of dilutive securities:						
Restricted stock units	—	—	—	—	734	734
Nonqualified stock options	—	—	—	—	—	—
Weighted-average shares of Class A common stock outstanding—diluted	14,306	—	14,306	12,489	734	13,223
Earnings (loss) per share of Class A common stock—basic	\$ (0.22)	\$ 0.16	\$ (0.06)	\$ (0.20)	\$ 0.24	\$ 0.04
Earnings (loss) per share of Class A common stock—diluted	\$ (0.22)	\$ 0.16	\$ (0.06)	\$ (0.20)	\$ 0.24	\$ 0.04
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units			4,421			—
Nonqualified stock options			3,902			147
Shares of Class B common stock			47,082			47,137
Total shares excluded from earnings (loss) per share of Class A common stock—diluted			55,405			47,284

Note: Non-GAAP net income (loss) and non-GAAP EPS are a non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

- (1) The estimated income tax effect of the Company's share of non-GAAP reconciling items are calculated using an assumed blended tax rate of 24%, which represents our expected corporate tax rate, excluding discrete and non-recurring tax items.
- (2) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation attributed to the noncontrolling interest of our company outstanding during the period.

RECONCILIATION OF EARNINGS (LOSS) PER SHARE OF CLASS A COMMON STOCK TO NON-GAAP EARNINGS (LOSS) PER SHARE OF CLASS A COMMON STOCK (YTD)

(Unaudited)

	Nine Months Ended September 30, 2022			Nine Months Ended September 30, 2021		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
Numerator						
Net loss	\$ (40,081)	\$ —	\$ (40,081)	\$ (45,127)	\$ —	\$ (45,127)
Adjustments:						
Add back: Stock-based compensation	—	21,855	21,855	—	62,192	62,192
Less: Gain on extinguishment of debt	—	—	—	—	(6,110)	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments(1)	—	1,072	1,072	—	(479)	(479)
Non-GAAP net income (loss)	(40,081)	22,927	(17,154)	(45,127)	55,603	10,476
Less: Net income (loss) attributable to noncontrolling interests(2)	(30,362)	16,590	(13,772)	(35,829)	44,825	8,996
Net income (loss) attributable to Viant Technology Inc.—basic	(9,719)	6,337	(3,382)	(9,298)	10,778	1,480
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	251	251
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock(1)	—	—	—	—	(61)	(61)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (9,719)	\$ 6,337	\$ (3,382)	\$ (9,298)	\$ 10,968	\$ 1,670
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	14,078	—	14,078	11,894	—	11,894
Effect of dilutive securities:						
Restricted stock units	—	—	—	—	1,959	1,959
Nonqualified stock options	—	—	—	—	—	—
Weighted-average shares of Class A common stock outstanding—diluted	14,078	—	14,078	11,894	1,959	13,853
Earnings (loss) per share of Class A common stock—basic	\$ (0.69)	\$ 0.45	\$ (0.24)	\$ (0.78)	\$ 0.90	\$ 0.12
Earnings (loss) per share of Class A common stock—diluted	\$ (0.69)	\$ 0.45	\$ (0.24)	\$ (0.78)	\$ 0.90	\$ 0.12

Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:

Restricted stock units	4,421	—
Nonqualified stock options	3,902	147
Shares of Class B common stock	47,082	47,137
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	55,405	47,284

Note: Non-GAAP net income (loss) and non-GAAP EPS are a non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022 for a detailed description of each non-GAAP financial measure.

(1) The estimated income tax effect of the Company's share of non-GAAP reconciling items are calculated using an assumed blended tax rate of 24%, which represents our expected corporate tax rate, excluding discrete and non-recurring tax items.

(2) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and gain on extinguishment of debt attributed to the noncontrolling interest of our company outstanding during the period.

STOCK-BASED COMPENSATION

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Stock-based compensation:				
Platform operations	\$ 1,233	\$ 3,142	\$ 3,622	\$ 11,843
Sales and marketing	2,324	4,859	6,929	23,586
Technology and development	1,430	3,015	4,024	10,983
General and administrative	2,724	4,399	7,280	15,780
Total stock-based compensation	\$ 7,711	\$ 15,415	\$ 21,855	\$ 62,192

DEPRECIATION AND AMORTIZATION

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Depreciation and amortization:				
Platform operations	\$ 2,685	\$ 2,255	\$ 7,744	\$ 5,949
Sales and marketing	-	-	-	-
Technology and development	432	421	1,250	1,185
General and administrative	249	296	752	890
Total depreciation and amortization	<u>\$ 3,366</u>	<u>\$ 2,972</u>	<u>\$ 9,746</u>	<u>\$ 8,024</u>