

**VIAANT.<sup>®</sup>**

Q4 2022 Earnings Presentation / March 2, 2023

# SAFE HARBOR

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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, non-GAAP operating expenses, and adjusted EBITDA, as well as statements regarding our positioning to capitalize on industry tailwinds and our plan to continue our thoughtful cost management while balancing investments for growth. 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

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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 (income), 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

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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

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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 Annual Report on Form 10-K for the year ended December 31, 2022 and beginning on page 18 of this presentation.

We are not able to estimate gross profit or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, and adjusted EBITDA 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

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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.

# Q4 2022 HIGHLIGHTS

- Advertiser spend in Q4 decreased 13% YoY and increased 9% over Q3. FY 2022 advertiser spend increased 15% YoY
  - Q4 2022 decline in spend across our Jobs & Employment customer vertical was influenced by a cooling labor market as compared to Q4-21 and contributed to about half of the revenue decline and well over 40% of the contribution ex-TAC decline in Q4
  - FY 2022 growth driven by strong adoption of our percentage of spend pricing option
- Advertiser spend across all verticals (excl. Jobs & Employment and Retail) increased +7% YoY
- Auto & CPG verticals turned around and showed positive growth in Q4
- Reduced workforce by 13% in Q4 to lower operating expenses while continuing to invest in Product & Technology to advance our efforts in developing a fully autonomous advertising platform
- Adjusted EBITDA of \$2.6 million, almost 3x the high end of guidance, driven by aggressive cost management
- Healthy cash balance of \$207 million as of December 31, 2022 and no debt outstanding
  - \$3.35 of cash per share<sup>(1)</sup>
- Active customers increased by 17 (+6%) YoY to 326
- Advertiser spend per active customer increased +9% YoY
- Continued growth in spend in emerging channels, demonstrating omnichannel adoption: DOOH +55% YoY and Streaming Audio +38% YoY
- Viant reinforced its commitment to sustainability joining Ad Net Zero as a Founding Member and launching Adtricity, a carbon impact reduction program to assist our customers in meeting their sustainability needs

Note: Amounts shown were rounded for ease of presentation. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 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. Contribution ex-TAC and adjusted EBITDA are non-GAAP financial measures. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

(1) Based on Class A and Class B common shares outstanding as of December 31, 2022.

# CONSISTENT PERFORMANCE VS. GUIDANCE

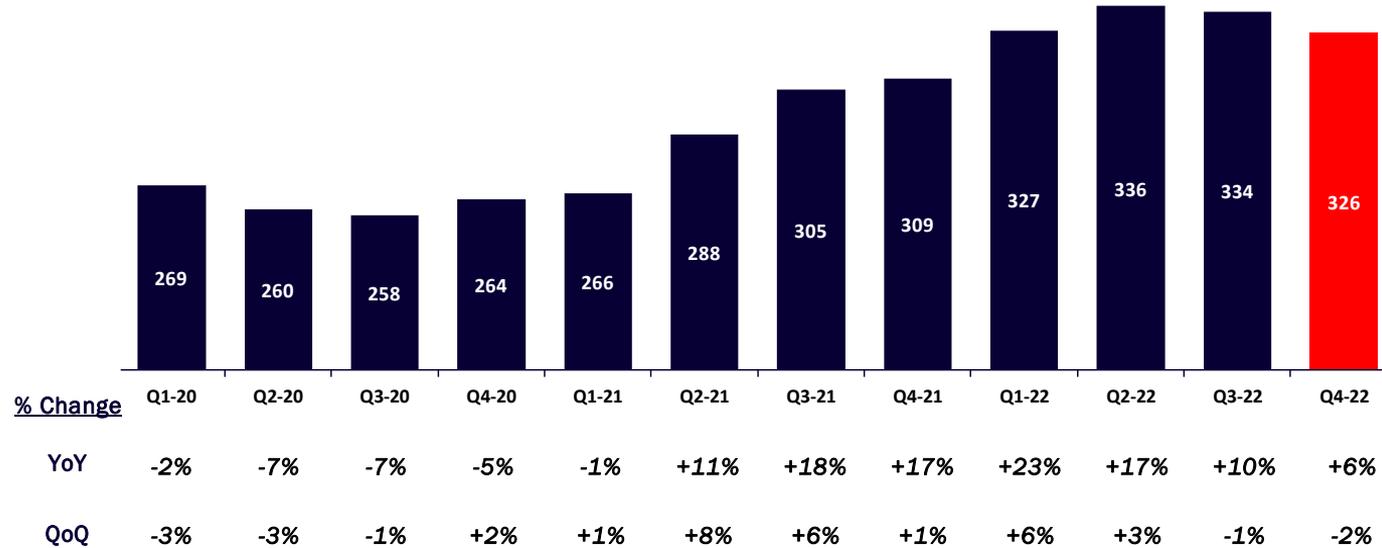
(\$ in millions)

Q4 advertiser spend growth, revenue and contribution ex-TAC were all within guidance with adjusted EBITDA almost 3x the high end of guidance

	Q4 2022 Guidance			Actual Q4 2022
Advertiser Spend % QoQ Growth	+1%	-	+12%	+9%
Advertiser Spend % YoY Growth	(20%)	-	(11%)	(13%)
Revenue	\$52.0	-	\$57.0	\$54.5
Contribution ex-TAC	\$32.0	-	\$35.5	\$33.4
Adjusted EBITDA	\$(1.5)	-	\$1.0	\$2.6

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. Contribution ex-TAC and adjusted EBITDA 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 Annual Report on Form 10-K for the year ended December 31, 2022.

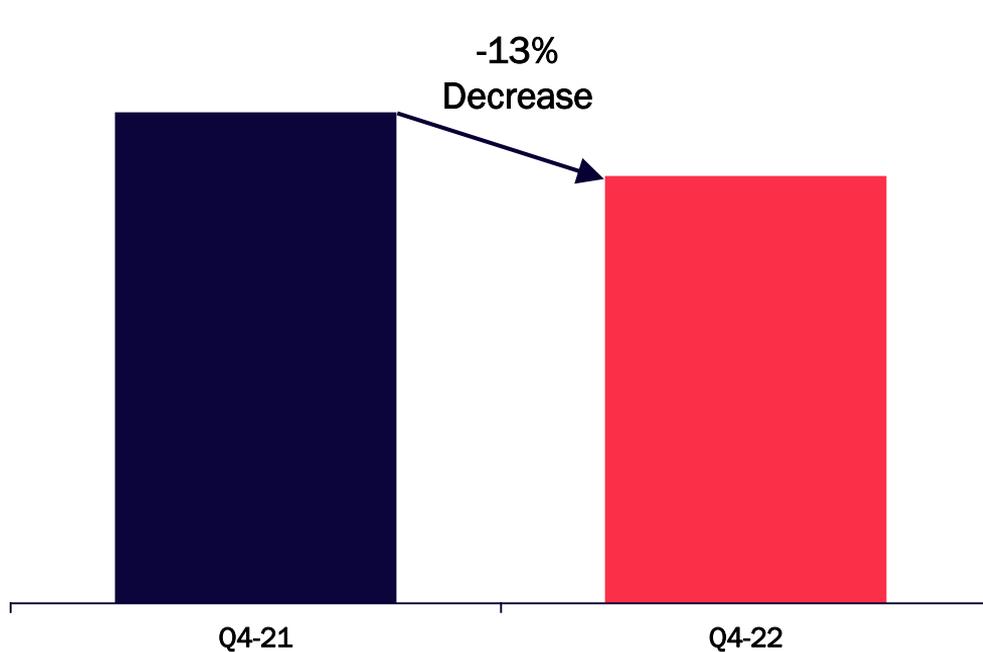
# ACTIVE CUSTOMERS



- Active customers **+6% YoY**
- Q4 YoY increase of **17 customers** driven by continued growth with mid-market agencies and direct clients
- Q4 percentage of spend customers increased **+16% YoY** and fixed price customers decreased **-5% YoY**
- QoQ decline in active customers largely associated with customers using our fixed price pricing option, who tend to reduce spend in challenging macroeconomic conditions, partially offset by growth in active customers using our percentage of spend pricing option

# ADVERTISER SPEND – Q4 PERFORMANCE

## Advertiser Spend



Challenging macroeconomic conditions put pressure on advertising budgets and resulted in YoY decline in advertiser spend

By Vertical:

Jobs & Employment and Retail **-51% YoY**

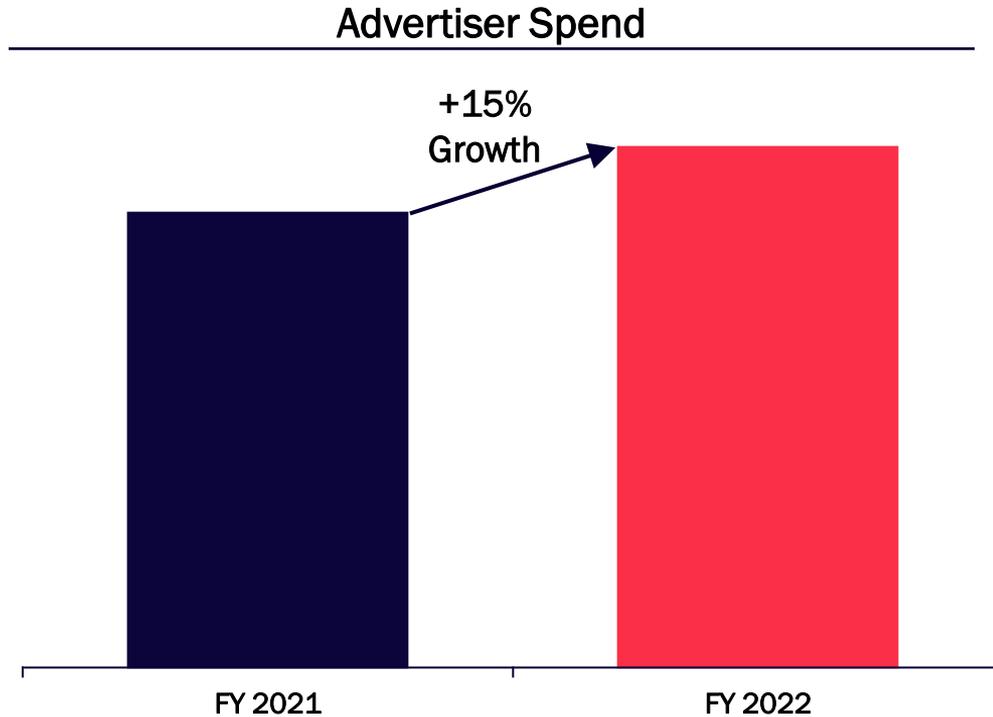
All Other **+7% YoY**

By Channel:

Streaming Audio **+38% YoY**

DOOH **+55% YoY**

# ADVERTISER SPEND – FY 2022 PERFORMANCE



Momentum of 1H growth (+37% YoY) was tempered by macroeconomic challenges leading to decelerated growth in Q3 (+19% YoY) and decline in Q4

## By Vertical:

Auto & CPG<sup>(1)</sup> and Jobs & Employment

**-19% YoY**

All Other **+28% YoY**

## By Channel:

CTV excl. Auto & CPG<sup>(1)</sup> and Jobs & Employment **+21% YoY**

Mobile & Desktop **+27% YoY**

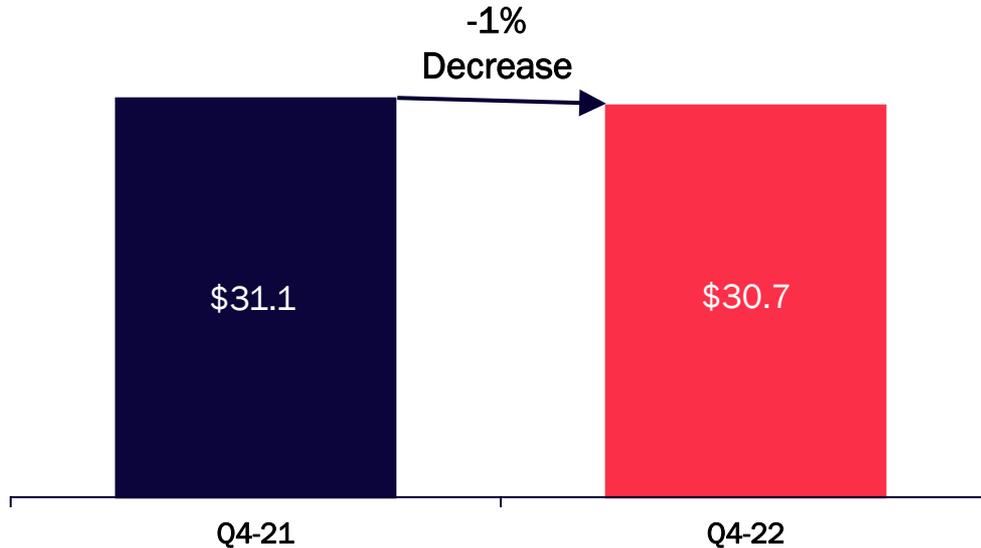
Streaming Audio **+54% YoY**

DOOH **+62% YoY**

# Q4 2022 CHANGE IN NON-GAAP OPERATING EXPENSES

(\$ in millions)

## Non-GAAP Operating Expenses



Non-GAAP operating expenses

-1% vs. Q4 2021

-9% vs. Q3 2022

Given the worsening macroeconomic conditions, investments significantly slowed in Q4 as evidenced by the quarter-over-quarter decline

Company's workforce was reduced by 13% (46 positions) and discretionary spend was aggressively managed in Q4 to reduce operating expenses and sharpen focus on key growth priorities in light of adverse macroeconomic environment

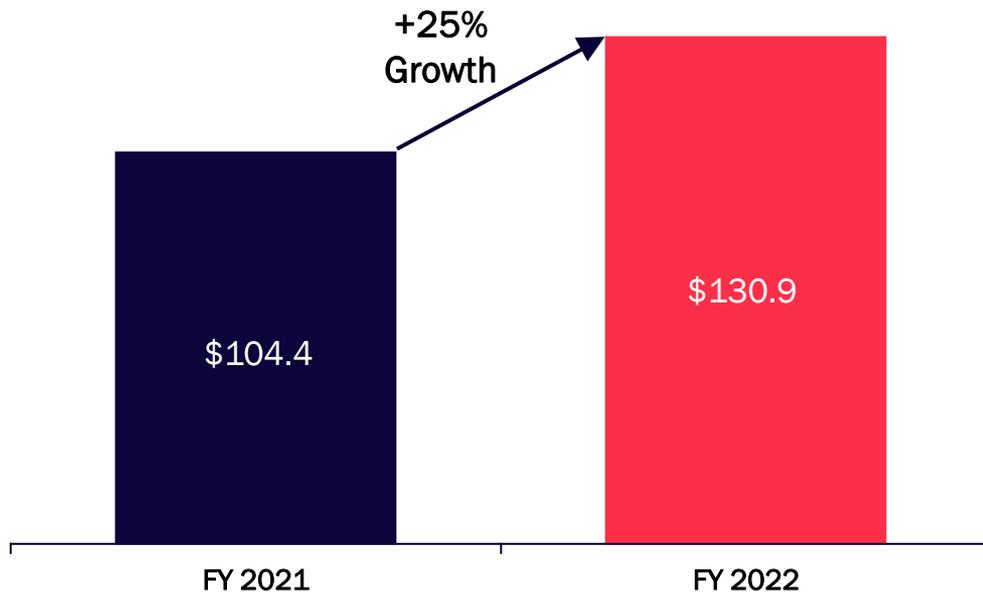
Note: Non-GAAP operating expenses is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the Company's Annual Report on Form 10-K for the year ended December 31, 2022.

A schedule of non-GAAP operating expenses can be found in the appendix.

# FY 2022 CHANGE IN NON-GAAP OPERATING EXPENSES

(\$ in millions)

## Non-GAAP Operating Expenses



Non-GAAP operating expenses  
**+25% vs. FY 2021**

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 2H 2022 and non-GAAP operating expenses declined 2% from 1H 2022

Company's workforce was reduced by 13% (46 positions) and discretionary spend was aggressively managed in Q4 to reduce operating expenses and sharpen focus on key growth priorities

Note: Non-GAAP operating expenses is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the Company's Annual Report on Form 10-K for the year ended December 31, 2022. A schedule of non-GAAP operating expenses can be found in the appendix.

# Q1 2023 GUIDANCE RANGES

(\$ in millions)

	Q1 2023	% YoY Change at Midpoint
Revenue	\$39.0 - \$42.0	(5%)
Contribution ex-TAC	\$25.5 - \$27.5	(4%)
Non-GAAP Operating Expenses	~\$30.0	(5%)
Adjusted EBITDA	\$(4.5) - \$(2.5)	n/a

# VALUATION AND SHARES OUTSTANDING

(\$ and shares in millions, except per share data, as of 2/28/2023, Unaudited)

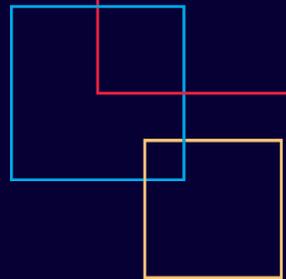
Share Count	
Class A shares	14.6
Restricted stock units outstanding (unvested RSUs)	3.9
<b>Total class A shares and RSUs</b>	<b>18.6</b>
Class B shares	47.1
<b>Fully diluted shares outstanding</b>	<b>65.7</b>

Enterprise Value	
Share price	\$ 3.93
Fully diluted shares outstanding	65.7
<b>Market capitalization</b>	<b>\$ 258.0</b>
Plus: Debt	-
Less: Cash	\$ (206.6)
<b>Enterprise value</b>	<b>\$ 51.5</b>
<b><u>Enterprise value as a multiple of:</u></b>	
TTM Revenue (\$197.2M)	0.3x
TTM Contribution ex-TAC (\$124.7M)	0.4x
Cash per share <sup>(1)</sup>	\$ 3.35

Note: Fully diluted share count as of 2/28/2023 after assuming full vesting of restricted stock units outstanding. Excludes out of the money NQSOs based on \$6.14 weighted-average exercise price. TTM represents the trailing 12-month period as of December 31, 2022.

(1) Based on Class A and Class B common shares outstanding as of December 31, 2022.

# APPENDIX



# NON-GAAP OPERATING EXPENSES

(\$ in millions, Unaudited)

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
<b>Contribution ex-TAC</b>	<b>\$26.7</b>	<b>\$32.2</b>	<b>\$34.1</b>	<b>\$48.5</b>	<b>\$27.5</b>	<b>\$31.7</b>	<b>\$32.1</b>	<b>\$33.4</b>
% QoQ Growth	(32%)	20%	6%	42%	(43%)	15%	1%	4%
Non-GAAP operating expenses	\$21.9	\$23.9	\$27.6	\$31.1	\$31.4	\$34.8	\$33.9	\$30.7
% QoQ Growth	(7%)	9%	16%	12%	1%	11%	(3%)	(9%)
<b>Adjusted EBITDA</b>	<b>\$4.9</b>	<b>\$8.3</b>	<b>\$6.5</b>	<b>\$17.4</b>	<b>\$(3.9)</b>	<b>\$(3.1)</b>	<b>\$(1.8)</b>	<b>\$2.6</b>

- 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 and Q4 2022 as evidenced by the quarter-over-quarter decline
- Company's workforce was reduced by 13% (46 positions) in Q4 to reduce operating expenses and sharpen focus on key growth priorities

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
<b>Operating expenses:</b>				
Platform operations	\$ 32,051	\$ 44,578	\$ 116,725	\$ 129,604
Sales and marketing	15,966	15,173	63,957	65,042
Technology and development	5,704	4,851	21,294	25,372
General and administrative	9,994	10,428	44,452	46,904
Total operating expenses	63,715	75,030	246,428	266,922
<b>Add:</b>				
Other expense, net	1	7	310	60
<b>Less:</b>				
Traffic acquisition costs	(21,131)	(34,232)	(72,440)	(82,627)
Stock-based compensation	(7,046)	(6,631)	(28,901)	(68,822)
Depreciation and amortization	(3,385)	(3,118)	(13,131)	(11,141)
Restructuring <sup>(1)</sup>	(1,406)	-	(1,406)	-
<b>Non-GAAP operating expenses</b>	<b>\$ 30,748</b>	<b>\$ 31,056</b>	<b>\$ 130,860</b>	<b>\$ 104,392</b>

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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

(1) Restructuring charges consisted of non-recurring cash severance payments, employee benefits, and related costs in connection with a reduction in force implemented during the fourth quarter of 2022.

# RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
Revenue	\$ 54,509	\$ 82,715	\$ 197,168	\$ 224,127
Less: Platform operations	(32,051)	(44,578)	(116,725)	(129,604)
Gross profit	22,458	38,137	80,443	94,523
Add back: Other platform operations	10,920	10,346	44,285	46,977
Contribution ex-TAC	\$ 33,378	\$ 48,483	\$ 124,728	\$ 141,500

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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	\$ (8,008)	\$ 7,516	\$ (48,089)	\$ (37,609)
Add back:				
Interest expense (income), net	(1,199)	161	(1,481)	864
Depreciation and amortization	3,385	3,118	13,131	11,141
Stock-based compensation	7,046	6,631	28,901	68,822
Restructuring <sup>(1)</sup>	1,406	-	1,406	-
Less:				
Gain on extinguishment of debt	-	-	-	(6,110)
Adjusted EBITDA	\$ 2,630	\$ 17,426	\$ (6,132)	\$ 37,108

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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

(1) Restructuring charges consisted of non-recurring cash severance payments, employee benefits, and related costs in connection with a reduction in force implemented during the fourth quarter of 2022.

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

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands, except for percentages)			
Gross profit	\$ 22,458	\$ 38,137	\$ 80,443	\$ 94,523
Net income (loss)	\$ (8,008)	\$ 7,516	\$ (48,089)	\$ (37,609)
Net income (loss) as a percentage of gross profit	(36)%	20%	(60)%	(40)%
Contribution ex-TAC	\$ 33,378	\$ 48,483	\$ 124,728	\$ 141,500
Adjusted EBITDA	\$ 2,630	\$ 17,426	\$ (6,132)	\$ 37,108
Adjusted EBITDA as a percentage of contribution ex-TAC	8%	36%	(5)%	26%

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 these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

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

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
Net income (loss)	\$ (8,008)	\$ 7,516	\$ (48,089)	\$ (37,609)
Add back: Stock-based compensation	7,046	6,631	28,901	68,822
Add back: Restructuring <sup>(1)</sup>	1,406	-	1,406	-
Less: Gain on extinguishment of debt	-	-	-	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments	(16)	(759)	1,972	(1,238)
Non-GAAP net income (loss)	\$ 428	\$ 13,388	\$ (15,810)	\$ 23,865

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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

(1) Restructuring charges consisted of non-recurring cash severance payments, employee benefits, and related costs in connection with a reduction in force implemented during the fourth quarter of 2022.

# 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 December 31, 2022			Three Months Ended December 31, 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
<b>Numerator</b>						
Net income (loss)	\$ (8,008)	\$ —	\$ (8,008)	\$ 7,516	\$ —	\$ 7,516
Adjustments:						
Add back: Stock-based compensation	—	7,046	7,046	—	6,631	6,631
Add back: Restructuring <sup>(1)</sup>	—	1,406	1,406	—	-	-
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(2)</sup>	—	(16)	(16)	—	(759)	(759)
Non-GAAP net income (loss)	(8,008)	8,436	428	7,516	5,872	13,388
Less: Net income (loss) attributable to noncontrolling interests <sup>(3)</sup>	(5,815)	6,221	406	5,962	5,074	11,036
Net income (loss) attributable to Viant Technology Inc.—basic	(2,193)	2,215	22	1,554	798	2,352
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 <sup>(2)</sup>	—	—	—	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (2,193)	\$ 2,215	\$ 22	\$ 1,554	\$ 799	\$ 2,353
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	14,504		14,504	13,543		13,543
Effect of dilutive securities:						
Restricted stock units	—		13	7		7
Nonqualified stock options	—		—	—		—
Weighted-average shares of Class A common stock outstanding—diluted	14,504		14,517	13,550		13,550
Earnings (loss) per share of Class A common stock—basic	\$ (0.15)	\$ 0.15	\$ 0.00	\$ 0.11	\$ 0.06	\$ 0.17
Earnings (loss) per share of Class A common stock—diluted	\$ (0.15)	\$ 0.15	\$ 0.00	\$ 0.11	\$ 0.06	\$ 0.17
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	3,928		—	—		—
Nonqualified stock options	3,661		3,661	220		220
Shares of Class B common stock	47,082		47,082	47,107		47,107
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	54,671		50,743	47,327		47,327

Note: Non-GAAP net income (loss) and non-GAAP EPS are 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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

- Restructuring charges consisted of non-recurring cash severance payments, employee benefits, and related costs in connection with a reduction in force implemented during the fourth quarter of 2022.
- The estimated income tax effect of the Company's share of non-GAAP reconciling items are calculated using assumed blended tax rates of 45% and 24% for the three months ended December 31, 2022 and 2021, respectively, which represents our expected corporate tax rates, excluding discrete and non-recurring tax items.
- The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and restructuring charges 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)

	Year Ended December 31, 2022			Year Ended December 31, 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
<b>Numerator</b>						
Net loss	\$ (48,089)	\$ —	\$ (48,089)	\$ (37,609)	\$ —	\$ (37,609)
Adjustments:						
Add back: Stock-based compensation	—	28,901	28,901	—	68,822	68,822
Add back: Restructuring <sup>(1)</sup>	—	1,406	1,406	—	—	—
Less: Gain on extinguishment of debt	—	—	—	—	(6,110)	(6,110)
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(2)</sup>	—	1,972	1,972	—	(1,238)	(1,238)
Non-GAAP net income (loss)	(48,089)	32,279	(15,810)	(37,609)	61,474	23,865
Less: Net income (loss) attributable to noncontrolling interests <sup>(3)</sup>	(36,176)	22,811	(13,365)	(29,867)	49,897	20,030
Net income (loss) attributable to Viant Technology Inc.—basic	(11,913)	9,468	(2,445)	(7,742)	11,577	3,835
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	—	—	—	253	253
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock <sup>(2)</sup>	—	—	—	—	(62)	(62)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (11,913)	\$ 9,468	\$ (2,445)	\$ (7,742)	\$ 11,768	\$ 4,026
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	14,185		14,185	12,364		12,364
Effect of dilutive securities:						
Restricted stock units	—		—	—		1,088
Nonqualified stock options	—		—	—		8
Weighted-average shares of Class A common stock outstanding—diluted	14,185		14,185	12,364		13,460
Earnings (loss) per share of Class A common stock—basic	\$ (0.84)	\$ 0.67	\$ (0.17)	\$ (0.63)	\$ 0.94	\$ 0.31
Earnings (loss) per share of Class A common stock—diluted	\$ (0.84)	\$ 0.67	\$ (0.17)	\$ (0.63)	\$ 0.93	\$ 0.30
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	3,928		3,928	3,033		—
Nonqualified stock options	3,661		3,661	220		—
Shares of Class B common stock	47,082		47,082	47,107		47,107
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	54,671		54,671	50,360		47,107

Note: Non-GAAP net income (loss) and non-GAAP EPS are 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 Annual Report on Form 10-K for the year ended December 31, 2022 for a detailed description of each non-GAAP financial measure.

(1) Restructuring charges consisted of non-recurring cash severance payments, employee benefits, and related costs in connection with a reduction in force implemented during the fourth quarter of 2022.

(2) The estimated income tax effect of the Company's share of non-GAAP reconciling items are calculated using assumed blended tax rates of 45% and 24% for the years ended December 31, 2022 and 2021, respectively, which represents our expected corporate tax rates, excluding discrete and non-recurring tax items.

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

# STOCK-BASED COMPENSATION

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
<b>Stock-based compensation:</b>				
Platform operations	\$ 1,139	\$ 1,253	\$ 4,761	\$ 13,096
Sales and marketing	2,081	2,053	9,010	25,639
Technology and development	1,299	1,390	5,323	12,373
General and administrative	2,527	1,935	9,807	17,714
Total stock-based compensation	\$ 7,046	\$ 6,631	\$ 28,901	\$ 68,822

# DEPRECIATION AND AMORTIZATION

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	(in thousands)			
<b>Depreciation and amortization:</b>				
Platform operations	\$ 2,742	\$ 2,439	\$ 10,486	\$ 8,388
Sales and marketing	-	-	-	-
Technology and development	396	414	1,646	1,599
General and administrative	247	265	999	1,154
Total depreciation and amortization	\$ 3,385	\$ 3,118	\$ 13,131	\$ 11,141