VIANT®

Q3 2026 EARNINGS PRESENTATION

November 9, 2026

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,” “commit,” “ensure,” “target,” “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, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding Viant’s growth prospects and drivers, its competitive position, stock repurchases, strategic priorities, and impacts from the ViantAI product suite and other offerings. 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 may develop slower or differently than Viant’s expectations, the demands and expectations of customers, the ability to attract and retain customers, the impact of information and data privacy trends and regulations on our business and competitors, risks related to the use of artificial intelligence technologies, including the inability to realize anticipated benefits, 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. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and subsequent Quarterly Reports on Form 10-Q and other filings, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement. 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.

HIGHLIGHTS
Q3 2026

REVENUE
+29% YoY
+6% QoQ

CONTRIBUTION EX-TAC
+27% YoY
+12% QoQ

ADJUSTED EBITDA
+24% YoY
+40% QoQ
29% Margin(1)

- Revenue, contribution ex-TAC, and adjusted EBITDA all achieved new Q3 records
  - Contribution ex-TAC and adjusted EBITDA exceeded the high-point of our guidance; revenue was slightly below the high end of our guidance
- Delivered strong performance across most customer verticals in Q3, led by healthcare and public services
- Connected TV ("CTV") demand continued to accelerate, supported by our differentiated targeting, measurement and Direct Access capabilities
  - CTV spend increased nearly 40% YoY representing over 50% of total advertiser spend on the platform and reached a record high in the third quarter
  - For the second consecutive quarter, over 80% of CTV spend was transacted through Direct Access, a steep increase from over 50% in Q1 2026
- Emerging digital channels, including CTV, Streaming Audio and DOOH, represented more than 60% of customer directed advertiser spend in Q3, reflecting sustained advertiser demand for next-generation formats
- In Q3, adjusted EBITDA increased 24% YoY, driven by strong top-line growth and continued disciplined cost management
- Healthy cash & cash equivalents balance of $183 million and no debt outstanding as of September 30, 2026
- Our board of directors authorized a $50 million increase to the stock repurchase program, effective November 9, 2026, raising the total share repurchase authorization to $150 million since inception to be deployed opportunistically
- Year-to-date, through November 6, Viant has repurchased 1.5 million shares for $19.6 million at an average price of $12.69
- Acquired Waymark, a generative AI video creative production technology platform built specifically for Connected TV. Waymark converts brand inputs into complete video ads featuring custom scripts, visuals, and voiceovers, enabling Viant to deliver upon the promise of generative ad creative optimization where endless creative variations are generated to meet any target audience

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, for the Company's actual financial results. Contribution ex-TAC, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC and non-GAAP operating expenses are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix. Advertiser spend is 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 the platform fee we charge customers

(1) As a percentage of contribution ex-TAC.

STRONG PERFORMANCE
Q3 2026 VS. GUIDANCE ($ in millions)

	Q3 Guidance Midpoint[1]	Q3 Actual	Q3 Better / (Worse)
Revenue	$109.0	$110.4	$1.4
Contribution ex-TAC	$66.0	$67.2	$1.2
Non-GAAP Operating Expenses	$47.0	$47.4	$(0.4)
Adjusted EBITDA	$19.0	$19.8	$0.8
Adjusted EBITDA Margin[2]	29%	29%	1%

- Contribution ex-TAC, non-GAAP operating expenses, and adjusted EBITDA all outperformed high end of our guidance
- Revenue was slightly below the high end of our guidance
- Adjusted EBITDA margin was approximately 40bps above the high end of our guidance

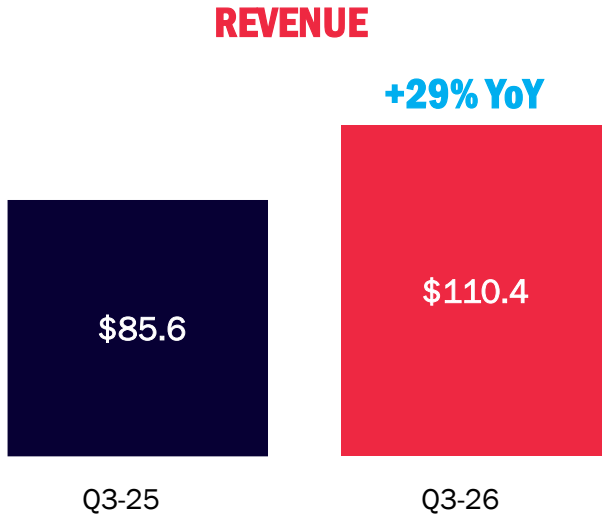
(1) *Guidance provided on August 10th, 2026. An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures, at the time disclosed, were not available without unreasonable efforts is available in the appendix.*

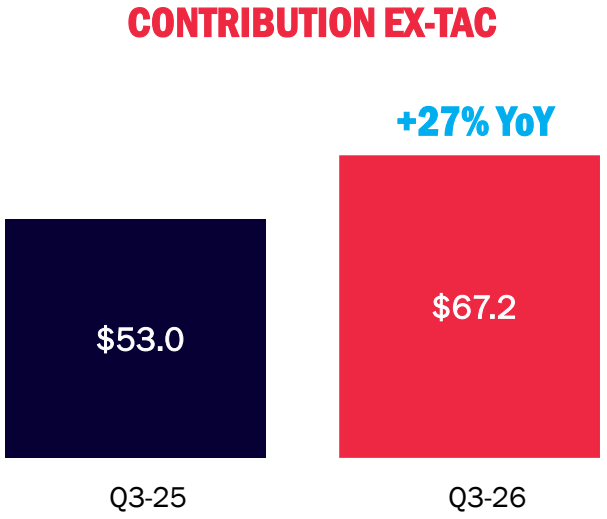
(2) *As a percentage of contribution ex-TAC.*

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REVENUE & CONTRIBUTION EX-TAC

($ in millions)



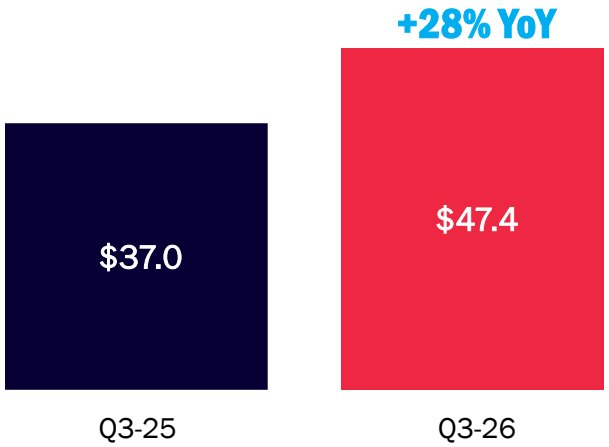


- Revenue increased 29% YoY and 6% sequentially to $110.4 million and contribution ex-TAC increased 27% YoY and 12% sequentially to $67.2 million, with both reaching new quarterly highs
- Growth continues to be broad-based across verticals, driven by strong customer demand for CTV, increased utilization of our proprietary intelligence, and expanded use of Viant AI

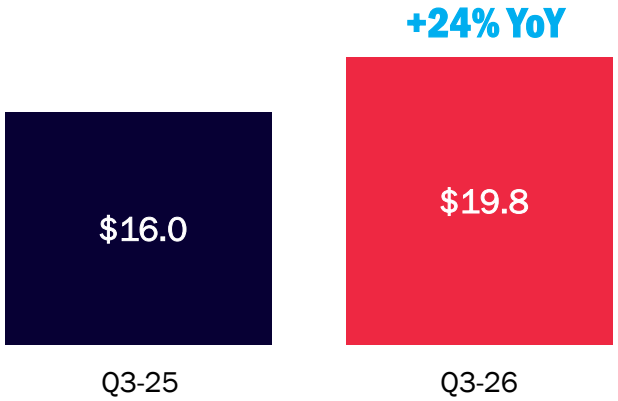
NON-GAAP OPERATING EXPENSES & ADJUSTED EBITDA

($ in millions)

NON-GAAP OPERATING EXPENSES



ADJUSTED EBITDA



- Non-GAAP operating expenses increased 28% YoY to $47.4 million
  - Excluding acquisitions, non-GAAP operating expenses increased 19% YoY and 1% sequentially
- Adjusted EBITDA increased 24% YoY and approximately 40% sequentially, driven by strong top-line growth and disciplined expense management
  - Adjusted EBITDA as a percentage of contribution ex-TAC was 29%, approximately 40bps above the high end of our guidance

FINANCIAL PERFORMANCE SNAPSHOT

($ in millions)

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
Revenue	**$70.6**	**$77.9**	**$85.6**	**$110.1**	**$88.5**	**$104.3**	**$110.4**
Contribution ex-TAC	**$42.7**	**$48.4**	**$53.0**	**$64.6**	**$50.3**	**$60.2**	**$67.2**
Non-GAAP operating expenses	$37.3	$37.1	$37.0	$39.8	$40.5	$46.0	$47.4
Adjusted EBITDA	**$5.4**	**$11.3**	**$16.0**	**$24.7**	**$9.8**	**$14.2**	**$19.8**
Adjusted EBITDA margin [(1)]	*13%*	*23%*	*30%*	*38%*	*19%*	*24%*	*29%*

- Delivered three consecutive quarters of accelerating year-over-year contribution ex-TAC growth, from 18% in Q1-26 to 24% in Q2-26 and 27% in Q3-26
- Q3-26 adjusted EBITDA margin expanded ~600 basis points sequentially to 29%, reflecting strong sequential operating leverage
- TTM contribution ex-TAC per employee increased 8% YoY, marking 13 consecutive quarterly increases, highlighting our focus on scaling efficiently

(1) *As a percentage of contribution ex-TAC.*

GUIDANCE RANGES
Q4 2026 ($ in millions)

	Q4 2026 Guidance[1]			% YoY Change at Midpoint
Revenue	$130.5	-	$133.5	20%
Contribution ex-TAC	$80.5	-	$82.5	26%
Non-GAAP Operating Expenses	$49.5	-	$50.5	25%
Adjusted EBITDA	$31.0	-	$32.0	27%
Adjusted EBITDA Margin[2]	39%	-	39%	n/a

- Midpoint of our Q4 guidance reflects continued momentum, with Contribution ex-TAC growth of 26% YoY and 21% sequentially and adjusted EBITDA growth of 27% YoY with an adjusted EBITDA margin of 39%
- At the midpoint of our Q4 guidance, the FY 2026 outlook implies revenue growth of 26% YoY, contribution ex-TAC growth of 24% YoY, adjusted EBITDA growth of 31% YoY and an adjusted EBITDA margin of 29%, up approximately 150 bps YoY

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(1) *An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures are not available without unreasonable efforts is available in the appendix.*
(2) *As a percentage of contribution ex-TAC.*

VALUATION AND SHARES OUTSTANDING

($ and shares in millions, except per share data)

Basic Share Count	
Class A shares	21.2
Class B shares	45.3
Total Class A and Class B shares outstanding[(1)]	**66.5**

Enterprise Value		
Share price (11/6/2026)	$	12.85
Total Class A and Class B shares outstanding[(1)]		66.5
Market capitalization	**$**	**854.5**
Plus: Debt		-
Less: Cash[(2)]	$	(183.2)
Enterprise value	**$**	**671.3**

- Purchased 6.3 million shares of Class A common stock from May 1, 2024 through November 6, 2026 for a total of $79.2 million
- As of November 6, 2026, approximately $70.8 million remains available under our current share repurchase authorization

(1) Based on Class A and Class B basic shares outstanding as of September 30, 2026. Each Class A and Class B share entitles its holder to one vote on all matters on which stockholders generally are entitled to vote.

(2) Cash refers to cash & cash equivalents as of September 30, 2026.

APPENDIX

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, contribution ex-TAC per employee, non-GAAP operating expenses, 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 free cash flow. 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" represents amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features related to our fixed cost per mille 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. Contribution ex-TAC per employee is a non-GAAP financial measure we calculate by dividing contribution ex-TAC by average headcount for the period or periods presented.

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, net, less TAC, stock-based compensation, depreciation, amortization, and certain other items that are not related to our core operations, such as acquisition and restructuring costs and non-operational media purchases. Non-GAAP operating expenses is a key component in calculating adjusted EBITDA, which is one of the measures we use to provide our 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 TAC, stock-based compensation, depreciation, amortization 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 core controllable 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.

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 acquisition and restructuring costs, non-operational media purchases and Tax Receivable Agreement ("TRA") remeasurement expense. 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. Net income (loss) as a percentage of gross profit is the most comparable GAAP financial measure.

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 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 acquisition and restructuring costs, non-operational media purchases and TRA remeasurement expense, as well as the income tax effect of these adjustments. 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 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.

Free cash flow is a non-GAAP financial measure defined by us as net cash provided by (used in) operating activities, less purchases of property and equipment and capitalized software development costs. Net cash provided by (used in) operating activities is the most comparable GAAP financial measure. Free cash flow is 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.

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 three months ended September 30, 2026, and/or in the appendix of this presentation.

We are not able to estimate gross profit, total operating expenses or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, or adjusted EBITDA as a percentage of contribution ex-TAC 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 impact of future traffic acquisition costs and other platform operations expenses, as well as the measures and effects of our stock-based compensation related to equity grants that are directly impacted by unpredictable fluctuations in our share price and the potential forfeitures of equity grants. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

RECONCILIATION OF REVENUE TO GROSS PROFIT TO CONTRIBUTION EX-TAC

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	(Unaudited, in thousands)						
Revenue	$ 70,642	$ 77,853	$ 85,582	$ 110,124	$ 88,538	$ 104,254	$ 110,428
Less: Platform operations	(40,080)	(41,970)	(45,743)	(58,823)	(52,165)	(58,710)	(58,820)
Gross profit	30,562	35,883	39,839	51,301	36,373	45,544	51,608
Add: Other platform operations	12,167	12,489	13,151	13,259	13,924	14,660	15,626
Contribution ex-TAC	$ 42,729	$ 48,372	$ 52,990	$ 64,560	$ 50,297	$ 60,204	$ 67,234

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 three months ended September 30, 2026 for a detailed description of each non-GAAP financial measure.

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	(Unaudited, in thousands)						
Operating expenses:							
Platform operations	$ 40,080	$ 41,970	$ 45,743	$ 58,823	$ 52,165	$ 58,710	$ 58,820
Sales and marketing	14,229	15,484	16,740	18,348	16,277	20,474	21,650
Technology and development	6,911	7,691	7,703	8,229	7,138	10,840	10,741
General and administrative	14,281	12,696	11,165	12,030	16,916	18,082	17,351
Total operating expenses	75,501	77,841	81,351	97,430	92,496	108,106	108,562
Add:							
Other expense, net	—	—	—	1	—	—	—
Less:							
Traffic acquisition costs	(27,913)	(29,481)	(32,592)	(45,564)	(38,241)	(44,050)	(43,194)
Stock-based compensation	(5,639)	(6,343)	(6,428)	(6,431)	(6,577)	(9,950)	(10,365)
Depreciation and amortization	(4,324)	(4,559)	(4,807)	(5,012)	(5,473)	(5,564)	(5,893)
Acquisition and restructuring costs[1]	(298)	(369)	—	(575)	(1,661)	(2,546)	(1,706)
Non-operational media purchases[2]	—	—	(563)	—	—	—	—
Non-GAAP operating expenses	$ 37,327	$ 37,089	$ 36,961	$ 39,849	$ 40,544	$ 45,996	$ 47,404

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 three months ended September 30, 2026 for a detailed description of each non-GAAP financial measure.*

(1) Acquisition and restructuring costs primarily consist of costs incurred related to our contemplated and completed acquisitions and severance and other charges incurred in connection with organizational restructuring initiatives.

(2) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer.

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RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	(Unaudited, in thousands)						
Net income (loss)	$ (3,307)	$ 1,787	$ 5,153	$ 20,463	$ (2,190)	$ (1,836)	$ 2,618
Add back (less):							
Interest income, net	(1,724)	(1,484)	(1,463)	(1,428)	(1,362)	(1,254)	(1,401)
Provision for (benefit from) income taxes[1]	(153)	(291)	541	(14,062)	(406)	(762)	649
Depreciation and amortization	4,324	4,559	4,807	5,012	5,473	5,564	5,893
Stock-based compensation	5,639	6,343	6,428	6,431	6,577	9,950	10,365
Acquisition and restructuring costs[2]	298	369	—	575	1,661	2,546	1,706
Non-operational media purchases[3]	—	—	563	—	—	—	—
TRA remeasurement expense[4]	325	—	—	10,565	—	—	—
Employee retention credit[5]	—	—	—	(2,845)	—	—	—
Adjusted EBITDA	$ 5,402	$ 11,283	$ 16,029	$ 24,711	$ 9,753	$ 14,208	$ 19,830

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 three months ended September 30, 2026 for a detailed description of each non-GAAP financial measure.*

(1) The benefit from income taxes of $14.1 million recognized in Q4-25 was due to the release of the valuation allowance and recognition of our deferred tax assets.

(2) Acquisition and restructuring costs primarily consist of costs incurred related to our contemplated and completed acquisitions and severance and other charges incurred in connection with organizational restructuring initiatives.

(3) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer.

(4) TRA remeasurement expense reflects the remeasurement of the TRA liability.

(5) Employee retention credit represents proceeds from a government grant enacted under the CARES Act.

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

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26
	(Unaudited, in thousands except percentages)						
Gross profit	$ 30,562	$ 35,883	$ 39,839	$ 51,301	$ 36,373	$ 45,544	$ 51,608
Net income (loss)	$ (3,307)	$ 1,787	$ 5,153	$ 20,463	$ (2,190)	$ (1,836)	$ 2,618
Net income (loss) as a percentage of gross profit	(11)%	5%	13%	40%	(6)%	(4)%	5%
Contribution ex-TAC	$ 42,729	$ 48,372	$ 52,990	$ 64,560	$ 50,297	$ 60,204	$ 67,234
Adjusted EBITDA	$ 5,402	$ 11,283	$ 16,029	$ 24,711	$ 9,753	$ 14,208	$ 19,830
Adjusted EBITDA as a percentage of contribution ex-TAC	13%	23%	30%	38%	19%	24%	29%

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 reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP within this presentation. Refer to the Company's Quarterly Report on Form 10-Q for the three months ended September 30, 2026, for a detailed description of each non-GAAP financial measure.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited, in thousands)			
Net income (loss)	$ 2,618	$ 5,153	$ (1,408)	$ 3,633
Add back (less):				
Stock-based compensation	10,365	6,428	26,892	18,410
Acquisition and restructuring costs[(1)]	1,706	—	5,913	667
Non-operational media purchases[(2)]	—	563	—	563
TRA remeasurement expense[(3)]	—	—	—	325
Income tax expense related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss)[(4)]	(1,258)	(939)	(2,469)	(1,594)
Non-GAAP net income	$ 13,431	$ 11,205	$ 28,928	$ 22,004

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 three months ended September 30, 2026, for a detailed description of each non-GAAP financial measure.

(1) Acquisition and restructuring costs primarily consist of costs incurred related to our contemplated and completed acquisitions for the three and nine months ended September 30, 2026 and the nine months ended September 30, 2025.

(2) Non-operational media purchases reflects costs incurred for non-operating supplier purchases that are not billable to the customer for the three and nine months ended September 30, 2025.

(3) TRA remeasurement expense reflects the remeasurement of the TRA liability for the nine months ended September 30, 2025.

(4) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three and nine months ended September 30, 2026 and 2025 is calculated using assumed blended tax rates of 25% and 27%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.

STOCK-BASED COMPENSATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited, in thousands)			
Stock-based compensation:				
Platform operations	$ 992	$ 1,025	$ 2,635	$ 2,915
Sales and marketing	3,319	1,770	9,026	5,089
Technology and development	2,766	1,091	6,209	2,886
General and administrative	3,288	2,542	9,022	7,520
Total stock-based compensation	$ 10,365	$ 6,428	$ 26,892	$ 18,410

DEPRECIATION AND AMORTIZATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(Unaudited, in thousands)			
Depreciation and amortization:				
Platform operations	$ 4,996	$ 3,760	$ 14,574	$ 11,006
Sales and marketing	127	81	353	234
Technology and development	494	873	1,478	2,180
General and administrative	276	93	525	270
Total depreciation and amortization	$ 5,893	$ 4,807	$ 16,930	$ 13,690

CONTRIBUTION EX-TAC PER EMPLOYEE

	Trailing Twelve Months Ended September 30,		
	2026	2025	Change (%)
	(Unaudited, in thousands, except percentages and headcount)		
Contribution ex-TAC	$ 242,295	$ 198,450	22%
Headcount[(1)]	430	382	13%
Contribution ex-TAC per employee	$ 563	$ 520	8%

- While continuing to invest in Viant AI and broader technology capabilities, including TVision and Waymark, TTM Contribution ex-TAC per employee increased 8% year-over-year, marking 13 consecutive quarterly increases

Note: Contribution ex-TAC and Contribution ex-TAC per employee are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided elsewhere in this presentation a reconciliation of contribution ex-TAC 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 three months ended September 30, 2026, for a detailed description of contribution ex-TAC.

(1) Headcount represents the average number of employees over the respective trailing 12-month period.

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Nine Months Ended September 30,			
	2026	2025	Change ($)	Change (%)
	(Unaudited, in thousands, except percentages)			
Net cash provided by operating activities	$ 35,713	$ 19,531	$ 16,182	83%
Less: Purchases of property and equipment	(1,422)	(825)	(597)	72%
Less: Capitalized software development costs	(13,518)	(12,564)	(954)	8%
Free cash flow	$ 20,773	$ 6,142	$ 14,631	238%

Note: Free cash flow 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.