



**VIAANT.**

# EARNINGS PRESENTATION

**Q3 2023**

NOVEMBER 6, 2023

## 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, non-GAAP operating expenses, adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding Viant’s positioning to capitalize on market share, anticipated benefits to Viant from AI, the demand environment for Viant’s products and Viant’s plan to continue to capitalize on the shift to omnichannel programmatic advertising. 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. 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. 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 2023

### REVENUE

+22% YoY

### ADJUSTED EBITDA

+\$11.5 million YoY  
25% Margin<sup>(1)</sup>

### TTM ADVERTISER SPEND PER ACTIVE CUSTOMER

+11% YoY

- Revenue, contribution ex-TAC and adjusted EBITDA all exceeded the high end of guidance
- Revenue and contribution ex-TAC increased 22% YoY
- Strong advertiser spend growth in Retail, Consumer Goods, and Travel customer verticals
- Continued double-digit growth in CTV, driven by our Household ID and Direct Access programs
- Non-GAAP operating expenses declined 13% YoY as we continue to drive operational efficiencies while making substantial investments in the business
- Adjusted EBITDA outperformance<sup>(1)</sup> was driven by top-line growth and AI-enabled productivity enhancements, creating meaningful operating leverage
- Expanded our Direct Access partnership with Disney to include their launch of biddable CTV on Disney+
- Healthy cash balance of \$203 million and no debt outstanding as of September 30, 2023
  - \$3.24 of cash per share based on 62.6 million of class A and B common shares outstanding<sup>(2)</sup>
  - \$227 million of positive working capital

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, 2023, 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 customers. 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, non-GAAP operating expenses, 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 appendix.

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

(2) As of September 30, 2023.

# OUTPERFORMED

## Q3-2023 VS. GUIDANCE (\$ in millions)

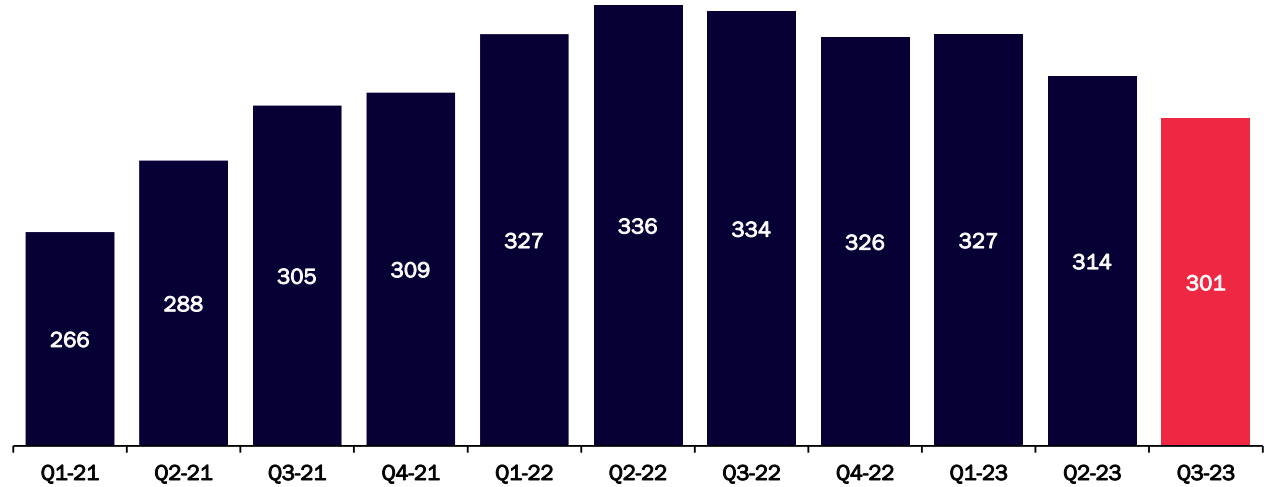
	Q3 Guidance Midpoint	Q3 Actual	Q3 Variance
Revenue	\$57.5	\$59.6	\$2.1
Contribution ex-TAC	\$36.0	\$39.1	\$3.1
Non-GAAP Operating Expenses	\$29.0	\$29.4	\$0.4
Adjusted EBITDA	\$7.0	\$9.7	\$2.7
Adjusted EBITDA Margin <sup>(1)</sup>	19%	25%	6%

Note: Contribution ex-TAC, non-GAAP operating expenses, 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 appendix. 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 found in the appendix.

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

# ACTIVE CUSTOMERS

- We are deliberately shifting our focus away from lower spend customer segments and fostering deeper relationships with high-quality customers capable of increased spending levels
- TTM advertiser spend per active customer increased 11% YoY



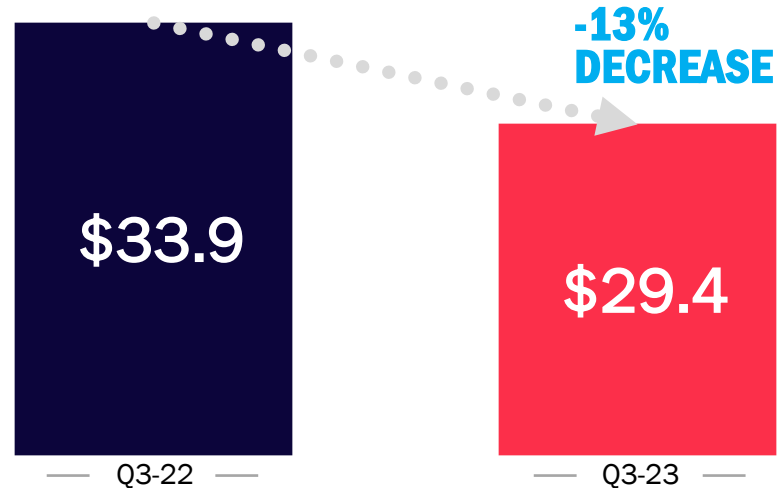
% Change	YoY	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
	YoY	-1%	+11%	+18%	+17%	+23%	+17%	+10%	+6%	+0%	-7%	-10%
QoQ	+1%	+8%	+6%	+1%	+6%	+3%	-1%	-2%	+0%	-4%	-4%	

# NON-GAAP OPERATING EXPENSES

## Q3 2023

(\$ in millions)

- Non-GAAP operating expenses decreased 13% YoY and decreased more than 30 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to driving operational efficiencies
- We remain dedicated to investing in future growth, as demonstrated by the more than 30% YoY increase in the size of our product and engineering teams, along with our major platform advancements highlighted during our inaugural Innovation Day in October



# GUIDANCE RANGES

## Q4 2023

(\$ in millions)

	Q4 2023 Guidance			% YoY Change at Midpoint
Revenue	\$64.0	-	\$67.0	20%
Contribution ex-TAC	\$41.0	-	\$43.0	26%
Non-GAAP Operating Expenses	\$30.5	-	\$31.5	1%
Adjusted EBITDA	\$10.5	-	\$11.5	318%
Adjusted EBITDA Margin <sup>(1)</sup>	26%	-	27%	n/a

Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. 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 found in the appendix.

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

# VALUATION AND SHARES OUTSTANDING

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

Share Count	
Class A shares	15.5
Class B shares	47.1
<b>Total Class A and Class B shares outstanding<sup>(1)</sup></b>	<b>62.6</b>

Enterprise Value	
Share price (11/3/2023)	\$ 5.46
Total Class A and Class B shares outstanding <sup>(1)</sup>	62.6
<b>Market capitalization</b>	<b>\$ 341.9</b>
Plus: Debt	-
Less: Cash	\$ (203.0)
<b>Enterprise value</b>	<b>\$ 138.9</b>
<b><u>Enterprise value as a multiple of:</u></b>	
TTM Revenue (\$213.0M)	0.7x
TTM Contribution ex-TAC (\$134.2M)	1.0x
TTM Adjusted EBITDA (\$18.7M)	7.4x
Cash per share <sup>(1)</sup>	\$ 3.24



# 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, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss) and non-GAAP earnings (loss) per share of Class A common stock—basic and diluted. 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 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.

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 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 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 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, as well as the income tax effect of such 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.

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, as well as the income tax effect of such adjustments. 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.

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, 2023 and in the appendix of this presentation.

We are not able to estimate gross profit, net loss as a percentage of 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, and 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 measures and effects of our stock-based compensation related to 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.

# NON-GAAP OPERATING EXPENSES

(Unaudited, \$ in millions)

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23
<b>Contribution ex-TAC</b>	<b>\$27.5</b>	<b>\$31.7</b>	<b>\$32.1</b>	<b>\$33.4</b>	<b>\$28.0</b>	<b>\$33.7</b>	<b>\$39.1</b>
Non-GAAP operating expenses	\$31.4	\$34.8	\$33.9	\$30.7	\$28.4	\$26.9	\$29.4
<b>Adjusted EBITDA</b>	<b>\$(3.9)</b>	<b>\$(3.1)</b>	<b>\$(1.8)</b>	<b>\$2.6</b>	<b>\$(0.4)</b>	<b>\$6.8</b>	<b>\$9.7</b>
Adjusted EBITDA as a percentage of contribution ex-TAC	(14%)	(10%)	(6%)	8%	(1%)	20%	25%

- Non-GAAP operating expenses decreased 13% YoY in Q3 and decreased more than 30 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to driving operational efficiencies
- We remain dedicated to investing in future growth, as demonstrated by the more than 30% YoY increase in the size of our product and engineering teams in Q3, along with our major platform advancements highlighted during our inaugural Innovation Day in October

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

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	TTM-23
	(Unaudited, in thousands)							
Revenue	\$ 42,629	\$ 51,200	\$ 48,830	\$ 54,509	\$ 41,720	\$ 57,223	\$ 59,585	\$ 213,037
Less: Platform Operations	(26,194)	(30,950)	(27,530)	(32,051)	(23,337)	(33,523)	(30,965)	(119,876)
Gross Profit	16,435	20,250	21,300	22,458	18,383	23,700	28,620	93,161
Add back: Other Platform Operations	11,109	11,485	10,771	10,920	9,608	9,988	10,482	40,998
Contribution ex-TAC	\$ 27,544	\$ 31,735	\$ 32,071	\$ 33,378	\$ 27,991	\$ 33,688	\$ 39,102	\$ 134,159

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, 2023 for a detailed description of each non-GAAP financial measure. TTM represents the trailing 12-month period as of September 30, 2023.

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	TTM-23
	(Unaudited, in thousands)							
<b>Operating expenses:</b>								
Platform operations	\$ 26,194	\$ 30,950	\$ 27,530	\$ 32,051	\$ 23,337	\$ 33,523	\$ 30,965	\$ 119,876
Sales and marketing	13,756	17,286	16,949	15,966	12,169	11,691	14,146	53,972
Technology and development	5,003	5,011	5,576	5,704	5,894	6,172	6,151	23,921
General and administrative	11,083	11,725	11,650	9,994	11,428	11,088	11,142	43,652
Total operating expenses	56,036	64,972	61,705	63,715	52,828	62,474	62,404	241,421
Add:								
Other expense, net	4	299	6	1	87	1	1	90
Less:								
Traffic acquisition costs	(15,085)	(19,465)	(16,759)	(21,131)	(13,729)	(23,535)	(20,483)	(78,878)
Stock-based compensation	(6,376)	(7,768)	(7,711)	(7,046)	(7,472)	(8,529)	(8,734)	(31,781)
Depreciation and amortization	(3,154)	(3,226)	(3,366)	(3,385)	(3,412)	(3,539)	(3,780)	(14,116)
Restructuring <sup>(1)</sup>	-	-	-	(1,406)	79	-	26	(1,301)
Non-GAAP operating expenses	\$ 31,425	\$ 34,812	\$ 33,875	\$ 30,748	\$ 28,381	\$ 26,872	\$ 29,434	\$ 115,435

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, 2023 for a detailed description of each non-GAAP financial measure.

TTM represents the trailing 12-month period as of September 30, 2023.

(1) Restructuring includes adjustments to severance charges initially recognized during the prior year.

# RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	TTM-23
	(Unaudited, in thousands)							
Net loss	\$ (13,563)	\$ (14,092)	\$ (12,426)	\$ (8,008)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ (21,259)
Add back:								
Interest expense (income), net	152	21	(455)	(1,199)	(1,819)	(2,049)	(2,329)	(7,396)
Provision for income taxes	-	-	-	-	-	-	181	181
Depreciation and amortization	3,154	3,226	3,366	3,385	3,412	3,539	3,780	14,116
Stock-based compensation	6,376	7,768	7,711	7,046	7,472	8,529	8,734	31,781
Restructuring <sup>(1)</sup>	-	-	-	1,406	(79)	-	(26)	1,301
Adjusted EBITDA	\$ (3,881)	\$ (3,077)	\$ (1,804)	\$ 2,630	\$ (390)	\$ 6,816	\$ 9,668	\$ 18,724

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, 2023 for a detailed description of each non-GAAP financial measure.

TTM represents the trailing 12-month period as of September 30, 2023.

(1) Restructuring includes adjustments to severance charges initially recognized during the prior year.

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

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	TTM-23
	(Unaudited, in thousands, except for percentages)							
Gross profit	\$ 16,435	\$ 20,250	\$ 21,300	\$ 22,458	\$ 18,383	\$ 23,700	\$ 28,620	\$ 93,161
Net loss	\$ (13,563)	\$ (14,092)	\$ (12,426)	\$ (8,008)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ (21,259)
Net loss as a percentage of gross profit	(83)%	(70)%	(58)%	(36)%	(51)%	(14)%	(2)%	(23)%
Contribution ex-TAC	\$ 27,544	\$ 31,735	\$ 32,071	\$ 33,378	\$ 27,991	\$ 33,688	\$ 39,102	\$ 134,159
Adjusted EBITDA	\$ (3,881)	\$ (3,077)	\$ (1,804)	\$ 2,630	\$ (390)	\$ 6,816	\$ 9,668	\$ 18,724
Adjusted EBITDA as a percentage of contribution ex-TAC	(14)%	(10)%	(6)%	8%	(1)%	20%	25%	14%

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 quarter ended September 30, 2023 for a detailed description of each non-GAAP financial measure. TTM represents the trailing 12-month period as of September 30, 2023.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited, in thousands)			
Net loss	\$ (672)	\$ (12,426)	\$ (13,251)	\$ (40,081)
Add back: Stock-based compensation	8,734	7,711	24,735	21,855
Add back: Restructuring <sup>(1)</sup>	(26)	-	(105)	-
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(2)</sup>	(427)	281	(555)	1,072
Non-GAAP net income (loss)	\$ 7,609	\$ (4,434)	\$ 10,824	\$ (17,154)

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, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges initially recognized during the prior year.

(2) The estimated income tax effect of our share of non-GAAP reconciling items for the three and nine months ended September 30, 2023 and 2022 are calculated using assumed blended tax rates of 25% and 24%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.



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

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (Unaudited, in thousands)	Earnings (Loss) per Share (except per share data)	Adjustments	Non-GAAP Earnings (Loss) per Share
<b>Numerator</b>						
Net loss	\$ (672)	\$ —	\$ (672)	\$ (12,426)	\$ —	\$ (12,426)
Adjustments:						
Add back: Stock-based compensation	—	8,734	8,734	—	7,711	7,711
Add back: Restructuring <sup>(1)</sup>	—	(26)	(26)	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(2)</sup>	—	(427)	(427)	—	281	281
Non-GAAP net income (loss)	(672)	8,281	7,609	(12,426)	7,992	(4,434)
Less: Net income (loss) attributable to noncontrolling interests <sup>(3)</sup>	(146)	6,448	6,302	(9,300)	5,752	(3,548)
Net income (loss) attributable to Viant Technology Inc.—basic	(526)	1,833	1,307	(3,126)	2,240	(886)
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	80	80	—	—	—
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock <sup>(2)</sup>	—	(20)	(20)	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (526)	\$ 1,893	\$ 1,367	\$ (3,126)	\$ 2,240	\$ (886)
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	15,388		15,388	14,306		14,306
Effect of dilutive securities:						
Restricted stock units	—		735	—		—
Weighted-average shares of Class A common stock outstanding—diluted	15,388		16,123	14,306		14,306
Earnings (loss) per share of Class A common stock—basic	\$ (0.03)	\$ 0.11	\$ 0.08	\$ (0.22)	\$ 0.16	\$ (0.06)
Earnings (loss) per share of Class A common stock—diluted	\$ (0.03)	\$ 0.11	\$ 0.08	\$ (0.22)	\$ 0.16	\$ (0.06)
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	3,944		—	4,421		4,421
Nonqualified stock options	5,775		5,775	3,902		3,902
Shares of Class B common stock	47,082		47,082	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	56,801		52,857	55,405		55,405

Note: Non-GAAP net income (loss) and non-GAAP earnings (loss) per share are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above reconciliations 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, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges initially recognized during the prior year.

(2) The estimated income tax effect of our share of non-GAAP reconciling items for the three months ended September 30, 2023 and 2022 are calculated using assumed blended tax rates of 25% and 24%, respectively, which represent our expected corporate tax rate, excluding discrete and non-recurring tax items.

(3) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and restructuring charges attributed to the noncontrolling interest 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

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (Unaudited, in thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
<b>Numerator</b>						
Net loss	\$ (13,251)	\$ —	\$ (13,251)	\$ (40,081)	\$ —	\$ (40,081)
Adjustments:						
Add back: Stock-based compensation	—	24,734	24,734	—	21,855	21,855
Add back: Restructuring <sup>(1)</sup>	—	(105)	(105)	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments <sup>(2)</sup>	—	(555)	(555)	—	1,072	1,072
Non-GAAP net income (loss)	(13,251)	24,074	10,823	(40,081)	22,927	(17,154)
Less: Net income (loss) attributable to noncontrolling interests <sup>(3)</sup>	(9,181)	18,305	9,124	(30,362)	16,590	(13,772)
Net income (loss) attributable to Viant Technology Inc.—basic	(4,070)	5,769	1,699	(9,719)	6,337	(3,382)
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs for Class A common stock	—	97	97	—	—	—
Income tax benefit (expense) from the assumed exchange of RSUs for Class A common stock <sup>(2)</sup>	—	(24)	(24)	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (4,070)	\$ 5,842	\$ 1,772	\$ (9,719)	\$ 6,337	\$ (3,382)
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	15,093		15,093	14,078		14,078
Effect of dilutive securities:						
Restricted stock units	—		481	—		—
Weighted-average shares of Class A common stock outstanding—diluted	15,093		15,574	14,078		14,078
Earnings (loss) per share of Class A common stock—basic	\$ (0.27)	\$ 0.38	\$ 0.11	\$ (0.69)	\$ 0.45	\$ (0.24)
Earnings (loss) per share of Class A common stock—diluted	\$ (0.27)	\$ 0.38	\$ 0.11	\$ (0.69)	\$ 0.45	\$ (0.24)
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	3,944		—	4,421		4,421
Nonqualified stock options	5,775		5,775	3,902		3,902
Shares of Class B common stock	47,082		47,082	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	56,801		52,857	55,405		55,405

Note: Non-GAAP net income (loss) and non-GAAP earnings (loss) per share are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above reconciliations 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, 2023 for a detailed description of each non-GAAP financial measure.

(1) Restructuring includes adjustments to severance charges initially recognized during the prior year.

(2) The estimated income tax effect of our share of non-GAAP reconciling items for the nine months ended September 30, 2023 and 2022 are calculated using assumed blended tax rates of 25% and 24%, respectively, which represent our expected corporate tax rate, excluding discrete and non-recurring tax items.

(3) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and restructuring charges attributed to the noncontrolling interest outstanding during the period.

# STOCK-BASED COMPENSATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited, in thousands)			
<b>Stock-based compensation:</b>				
Platform operations	\$ 1,171	\$ 1,233	\$ 3,187	\$ 3,622
Sales and marketing	2,588	2,324	7,620	6,929
Technology and development	1,529	1,430	4,363	4,024
General and administrative	3,446	2,724	9,565	7,280
Total stock-based compensation	\$ 8,734	\$ 7,711	\$ 24,735	\$ 21,855

# DEPRECIATION AND AMORTIZATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Unaudited, in thousands)			
<b>Depreciation and amortization:</b>				
Platform operations	\$ 3,147	\$ 2,685	\$ 8,827	\$ 7,744
Sales and marketing	-	-	-	-
Technology and development	386	432	1,162	1,250
General and administrative	247	249	742	752
<b>Total depreciation and amortization</b>	<b>\$ 3,780</b>	<b>\$ 3,366</b>	<b>\$ 10,731</b>	<b>\$ 9,746</b>