

**VIAANT.<sup>®</sup>**

Q4 2021 Earnings Presentation / March 10, 2022

# 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,” “anticipate,” “expect,” “estimate,” “target”, “intend,” “project,” “plan,” 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 projected revenue, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding Viant’s market opportunity, expected acceleration in advertiser spend across the Company’s platform and expected growth for 2022 and beyond. 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 and the related earnings press release 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) and non-GAAP earnings (loss) per share—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 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 measure, which is calculated as revenue less platform operations. 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.

Adjusted EBITDA is a non-GAAP financial measure. Net income (loss) is the most comparable GAAP financial measure. Adjusted EBITDA is defined by us as net income (loss), before interest expense, net, income tax expense (benefit), 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. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure that 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 key measures 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 our non-GAAP measure, contribution ex-TAC, 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 traffic acquisition costs.

Non-GAAP net income (loss) is a non-GAAP financial measure. Net income (loss) is the most comparable GAAP measure. Non-GAAP net income (loss) is 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. 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 another measure for period-to-period comparisons of our business and provides additional insight into our core controllable costs.

# NON-GAAP FINANCIAL MEASURES

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Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is defined by us as earnings (loss) per share, 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. Non-GAAP earnings (loss) per Class A common stock—basic and diluted 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 extinguishment of debt and certain other items that are not related to our core operations provides another measure 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 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 measures as defined by the Company may not be comparable to similar non-GAAP 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 metrics are available in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

We are not able to estimate gross profit and net income (loss) on a forward-looking basis or reconcile the guidance provided for adjusted EBITDA to the closest corresponding GAAP 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 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. 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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To provide investors and others with additional information regarding Viant's results, we have also included the following operational metrics in this presentation and the related earnings press release: Advertiser spend and active customers.

We define advertiser spend as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Advertiser spend is a key measure used by our management and our board of directors to 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 advertiser spend across our platform 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.

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. 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 AND FY 2021 HIGHLIGHTS

## FINANCIAL HIGHLIGHTS\*

- Exceeded guidance for revenue and adjusted EBITDA for four consecutive quarters in 2021
- Advertiser spend across platform increased 29% YoY in FY 2021 and 26% YoY in Q4 2021
- Revenue grew 36% YoY to \$224 million in FY 2021 and 46% YoY to \$83 million in Q4 2021
- Contribution ex-TAC grew 28% YoY to \$142 million in FY 2021 and 24% YoY to \$48 million in Q4 2021
- Adjusted EBITDA of \$37 million increased 17% YoY in FY 2021 and 12% YoY in Q4 2021 to reach \$17 million
- FY 2021 non-GAAP net income of \$24 million, or \$0.30 per diluted share of Class A common stock
- Q4 2021 non-GAAP net income of \$13 million, or \$0.17 per diluted share of Class A common stock

\* 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, 2021 for the Company's actual financial results.

## BUSINESS HIGHLIGHTS

- Active customers grew by 45 (+17% YoY) to 309 in Q4 2021 and contribution ex-TAC per active customer increased \$39k (+9% YoY) to \$458k
- Top 50 customers increased spend on our platform by 48% YoY in FY 2021
- Contribution ex-TAC from CTV increased 68% YoY in FY 2021 (41% of contribution ex-TAC) and 66% YoY in Q4 2021 (45% of contribution ex-TAC)
- Continued strong performance across cookieless channels including CTV, mobile, streaming audio and digital out-of-home
- World Without Cookies (“WWC”) continued to gain momentum with 50% of advertisers adopting WWC since its release in late 2021
- Continued investment in Sales, Marketing and Technology

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# STRONG PERFORMANCE VS. GUIDANCE IN Q4

(\$ in millions)

Q4 results exceeded revenue and adjusted EBITDA guidance for the fourth consecutive quarter

	Q4 Guidance <sup>(1)</sup>	Q4 Actuals	Q4 Variance
<b>Revenue</b>	<b>\$72.5</b>	<b>\$82.7</b>	<b>\$10.2</b>
<i>% YoY Growth</i>	+28%	+46%	+18%
<b>Contribution ex-TAC</b>	<b>\$48.8</b>	<b>\$48.5</b>	<b>\$(0.3)</b>
<i>% YoY Growth</i>	+25%	+24%	-1%
<b>Adj. EBITDA</b>	<b>\$14.0</b>	<b>\$17.4</b>	<b>\$3.4</b>
<i>% YoY Growth</i>	-10%	+12%	+22%

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

(1) Guidance reflects mid-point of range.

# SIGNIFICANT YOY GROWTH IN Q4 2021 ACROSS KEY METRICS

Advertiser Spend	26%
Revenue	46%
Contribution ex-TAC	24%
Adjusted EBITDA	12%
Active Customers	17%
Contribution ex-TAC per Active Customer	9%

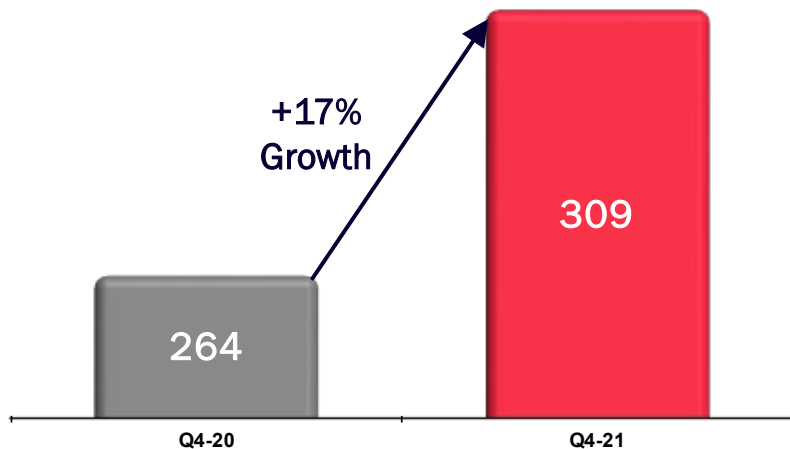
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# CONTINUED GROWTH IN CUSTOMER ADOPTION

## Active Customers

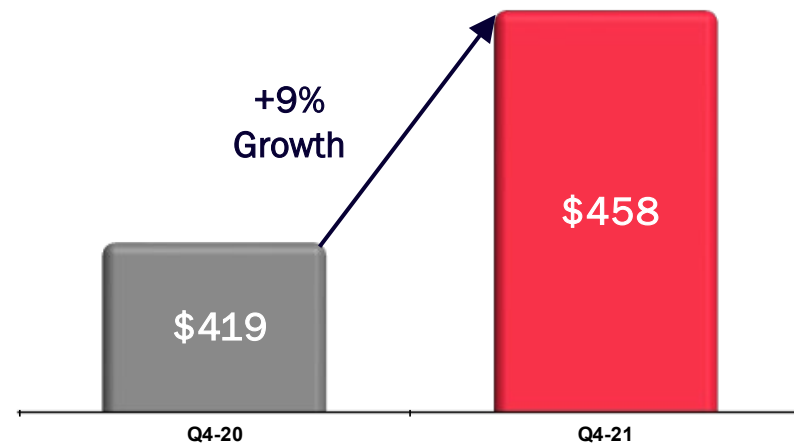
(as of December 31)



Growth in number of Active Customers **+45 YoY**

## Contribution ex-TAC per Active Customer

(\$ in thousands)

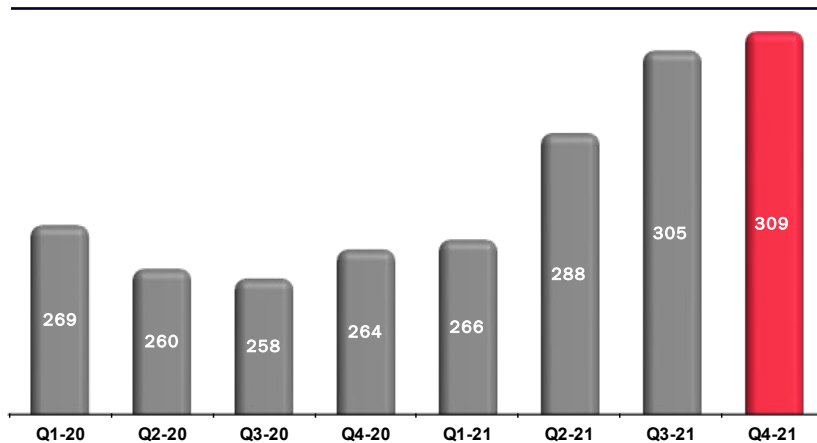


Growth in Contribution ex-TAC per Active Customer **+\$39K YoY**

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# ACTIVE CUSTOMERS & CONTRIBUTION EX-TAC PER ACTIVE CUSTOMER

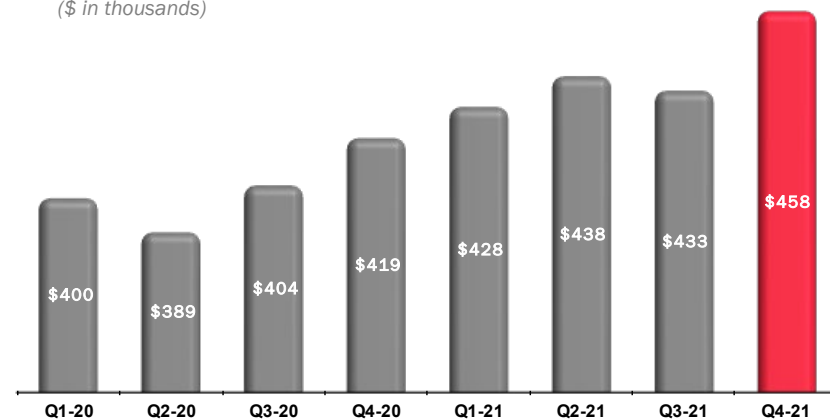
## Active Customers



	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
YoY % Change	-2%	-7%	-7%	-5%	-1%	+11%	+18%	+17%
QoQ % Change	-3%	-3%	-1%	+2%	+1%	+8%	+6%	+1%

## Contribution ex-TAC per Active Customer

(\$ in thousands)

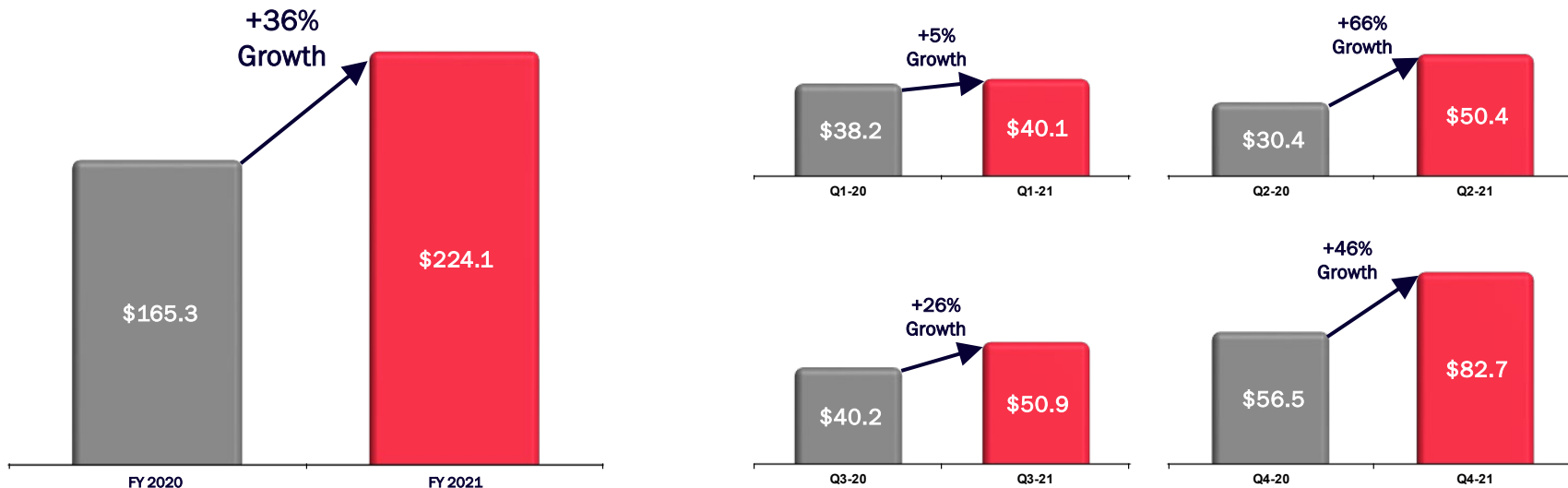


	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
YoY % Change	+51%	+34%	+23%	+11%	+7%	+12%	+7%	+9%
QoQ % Change	+6%	-3%	+4%	+4%	+2%	+2%	-1%	+6%

- Active customers increased 17% YoY to 309 in Q4 due to continued growth within mid-market agencies and direct clients
- Reduced spend in the Automotive and Political verticals resulted in the loss of 9 customers in Q4 compared to Q3
- Q4 contribution ex-TAC per active customer of \$458k increased 9% YoY and 6% QoQ

# REVENUE – ANNUAL AND QUARTERLY PERFORMANCE

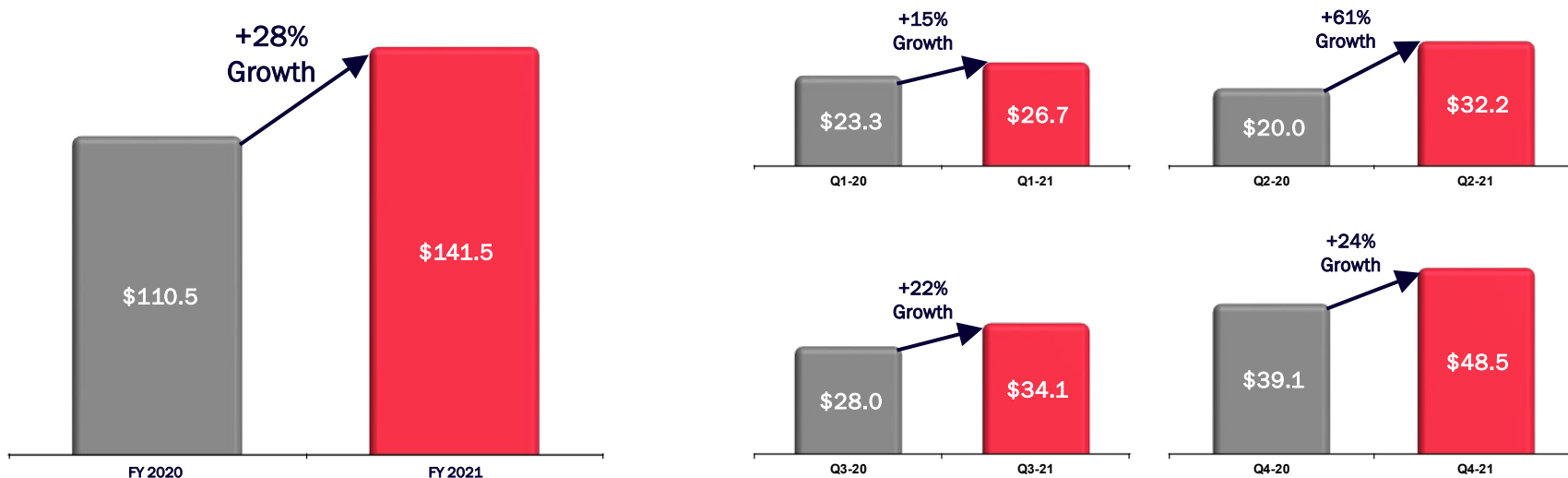
(\$ in millions)



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# CONTRIBUTION EX-TAC – ANNUAL AND QUARTERLY PERFORMANCE

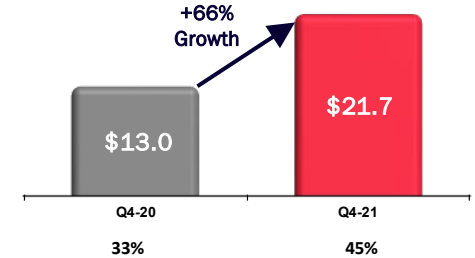
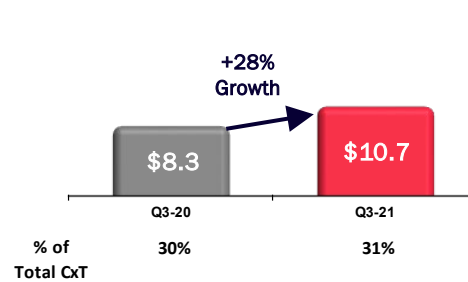
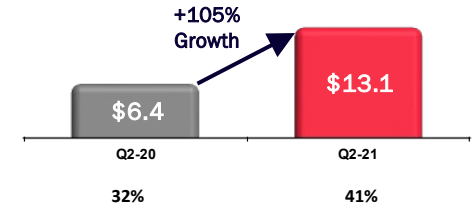
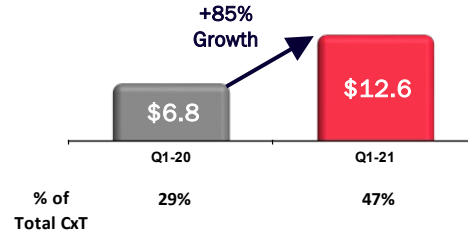
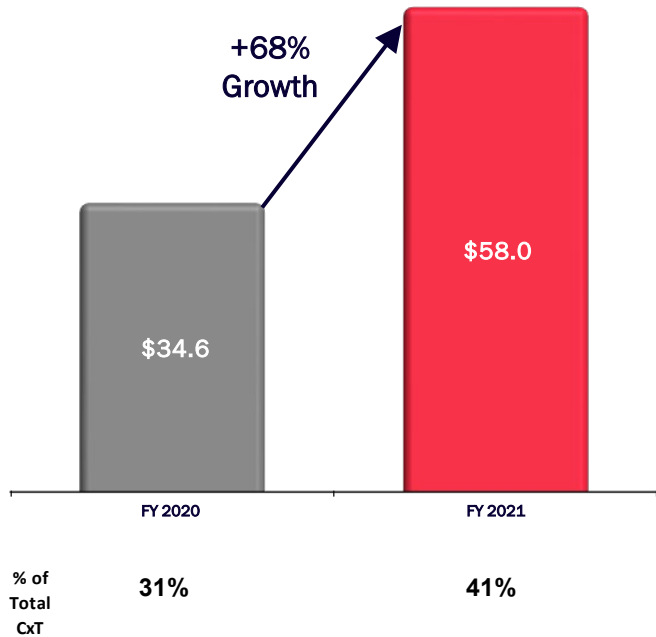
(\$ in millions)



Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# CTV CONTRIBUTION EX-TAC – ANNUAL AND QUARTERLY PERFORMANCE

(\$ in millions)

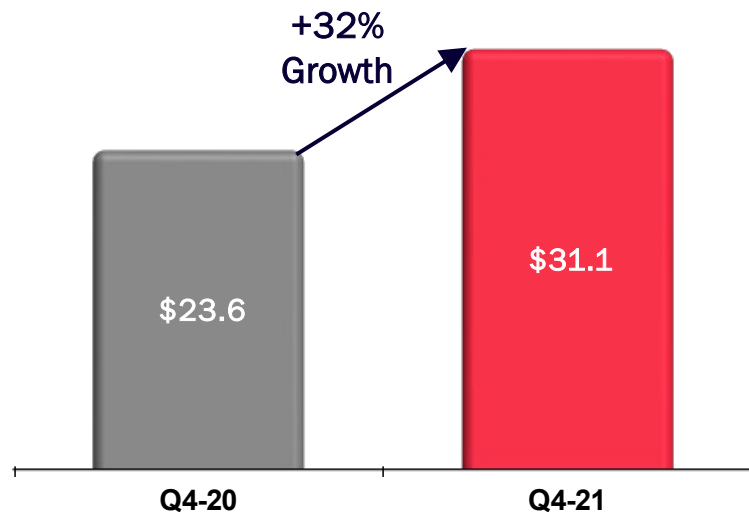


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# Q4 2021 CHANGE IN ADJUSTED CASH OPERATING EXPENSES

(\$ in millions)

## Adjusted Cash Operating Expenses



Adjusted cash operating expenses  
**+32% YoY vs. Q4 2020**

YoY increase predominantly driven by  
increased personnel costs  
**~20% YoY increase in headcount**

Increase in sales headcount  
**~25% YoY increase**

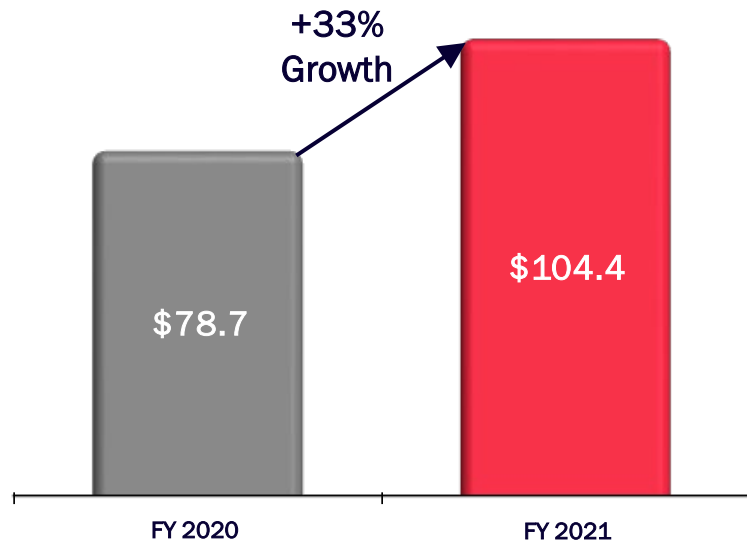
	Q4-20	Q4-21
Contribution ex-TAC	\$ 39.1	\$ 48.5
Adjusted cash operating expenses	(23.6)	(31.1)
Adjusted EBITDA	\$ 15.6	\$ 17.4

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# FY 2021 CHANGE IN ADJUSTED CASH OPERATING EXPENSES

(\$ in millions)

## Adjusted Cash Operating Expenses



Adjusted cash operating expenses  
**+33% YoY vs. FY 2020**

YoY increase predominantly driven by increased personnel costs  
**~20% YoY increase in headcount**

Increase in sales headcount  
**~25% YoY increase**

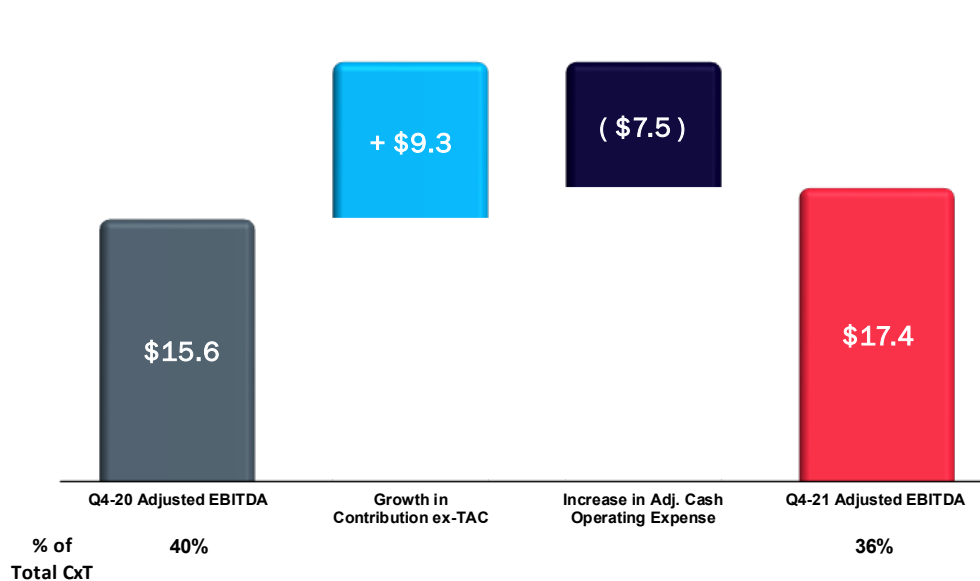
	FY-20	FY-21
Contribution ex-TAC	\$ 110.5	\$ 141.5
Adjusted cash operating expenses	(78.7)	(104.4)
<b>Adjusted EBITDA</b>	<b>\$ 31.8</b>	<b>\$ 37.1</b>

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# Q4 2021 ADJUSTED EBITDA BRIDGE

(\$ in millions)

## Adjusted EBITDA



Adjusted EBITDA  
**+12% YoY**

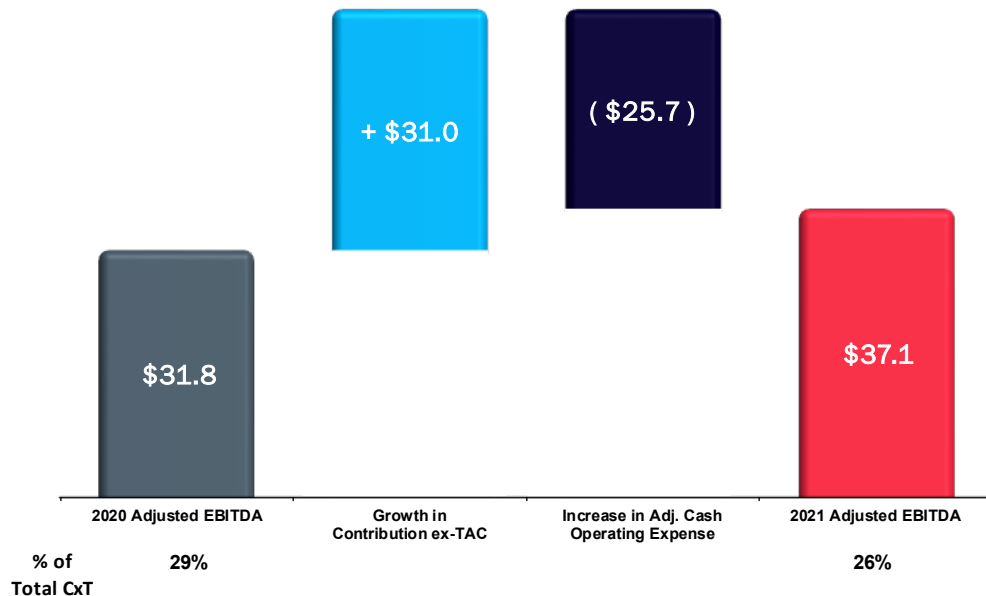
Q4 adjusted EBITDA margin of **36% of Contribution ex-TAC** reflects continued investment in scaling sales, marketing and technology infrastructure



# FY 2021 ADJUSTED EBITDA BRIDGE

(\$ in millions)

## Adjusted EBITDA



Adjusted EBITDA  
**+17% YoY**

FY 2021 adjusted EBITDA margin of **26% of Contribution ex-TAC** reflects continued investment in scaling sales, marketing and technology infrastructure

# Q1 AND FY 2022 GUIDANCE RANGES

(\$ in millions)

## CONTINUED STRONG GROWTH IN 2022

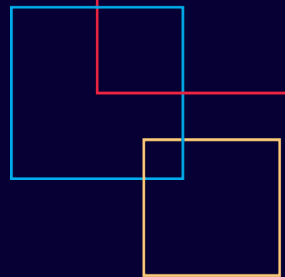
	Q1 2022	FY 2022
<b>Revenue</b>	\$ 42.0 - \$ 44.0	\$ 260.0 - \$ 270.0
<i>YoY % Growth</i>	5% - 10%	16% - 20%
<b>Adj. EBITDA</b>	\$ (5.0) - \$ (4.0)	\$ 25.0 - \$ 35.0

Long-term revenue  
target by 2025  
**\$500 Million**

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

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# APPENDIX



# ADJUSTED CASH OPERATING EXPENSE

(\$ in millions, unaudited)

	FY-20	FY-21	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
<b>Contribution ex-TAC</b>	<b>\$ 110.5</b>	<b>\$ 141.5</b>	<b>\$ 23.3</b>	<b>\$ 20.0</b>	<b>\$ 28.0</b>	<b>\$ 39.1</b>	<b>\$ 26.7</b>	<b>\$ 32.2</b>	<b>\$ 34.1</b>	<b>\$ 48.5</b>
Adjusted cash operating expenses	(78.7)	(104.4)	(20.1)	(17.3)	(17.8)	(23.6)	(21.9)	(23.9)	(27.6)	(31.1)
<b>Adjusted EBITDA</b>	<b>\$ 31.8</b>	<b>\$ 37.1</b>	<b>\$ 3.2</b>	<b>\$ 2.8</b>	<b>\$ 10.2</b>	<b>\$ 15.6</b>	<b>\$ 4.9</b>	<b>\$ 8.3</b>	<b>\$ 6.5</b>	<b>\$ 17.4</b>

- FY 2021 adjusted cash operating expenses YoY growth of 33% reflects continued investment in scaling sales, marketing and technology infrastructure

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# ADJUSTED CASH GROSS PROFIT CALCULATION

(\$ in millions, unaudited)

	FY-20	FY-21	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
<b>Revenue</b>	<b>\$ 165.3</b>	<b>\$ 224.1</b>	<b>\$ 38.2</b>	<b>\$ 30.4</b>	<b>\$ 40.2</b>	<b>\$ 56.5</b>	<b>\$ 40.1</b>	<b>\$ 50.4</b>	<b>\$ 50.9</b>	<b>\$ 82.7</b>
Less: Traffic acquisition costs	(54.7)	(82.6)	(14.8)	(10.4)	(12.2)	(17.3)	(13.4)	(18.2)	(16.8)	(34.2)
<b>Contribution ex-TAC</b>	<b>110.5</b>	<b>141.5</b>	<b>23.3</b>	<b>20.0</b>	<b>28.0</b>	<b>39.1</b>	<b>26.7</b>	<b>32.2</b>	<b>34.1</b>	<b>48.5</b>
Less: Other platform operations*	(33.5)	(47.0)	(8.8)	(8.2)	(7.9)	(8.6)	(10.9)	(13.5)	(12.2)	(10.3)
<b>Gross Profit</b>	<b>77.0</b>	<b>94.5</b>	<b>14.6</b>	<b>11.8</b>	<b>20.1</b>	<b>30.5</b>	<b>15.8</b>	<b>18.7</b>	<b>21.9</b>	<b>38.1</b>
Add back: SBC in Other platform operations	-	13.1	-	-	-	-	3.2	5.5	3.1	1.3
Add back: D&A in Other platform operations	7.3	8.4	1.9	1.9	1.8	1.8	1.8	1.9	2.3	2.4
<b>Adjusted Cash Gross Profit</b>	<b>\$ 84.3</b>	<b>\$ 116.0</b>	<b>\$ 16.5</b>	<b>\$ 13.7</b>	<b>\$ 21.9</b>	<b>\$ 32.3</b>	<b>\$ 20.7</b>	<b>\$ 26.2</b>	<b>\$ 27.3</b>	<b>\$ 41.8</b>
% Contribution ex-TAC	76%	82%	71%	68%	78%	82%	77%	81%	80%	86%

- Adjusted cash gross profit as a % of contribution ex-TAC consistently improving on a YoY comparison

\* Other platform operations is also included in adjusted cash operating expenses. This slide is presented for informational purposes only

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

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Revenue	\$ 82,715	\$ 56,461	\$ 224,127	\$ 165,251
Less: Platform operations	(44,578)	(25,944)	(129,604)	(88,260)
Gross profit	38,137	30,517	94,523	76,991
Add back: Other platform operations	10,346	8,618	46,977	33,525
Contribution ex-TAC	\$ 48,483	\$ 39,135	\$ 141,500	\$ 110,516

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Net income (loss)	\$ 7,516	\$ 12,861	\$ (37,609)	\$ 20,638
Add back:				
Interest expense, net	161	249	864	1,038
Depreciation and amortization	3,118	2,452	11,141	10,106
Stock-based compensation	6,631	-	68,822	-
Less:				
Gain on extinguishment of debt	-	-	(6,110)	-
Adjusted EBITDA	\$ 17,426	\$ 15,562	\$ 37,108	\$ 31,782

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

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

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Gross profit	\$ 38,137	\$ 30,517	\$ 94,523	\$ 76,991
Net income (loss)	7,516	12,861	(37,609)	20,638
Net income (loss) as a percentage of gross profit <sup>(1)</sup>	20%	42%	N/A	27%
Contribution ex-TAC	48,483	39,135	141,500	110,516
Adjusted EBITDA	\$ 17,426	\$ 15,562	\$ 37,108	\$ 31,782
Adjusted EBITDA as a percentage of contribution ex-TAC	36%	40%	26%	29%

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

(1) Management believes that in periods of net loss, primarily driven by the impact of stock-based compensation, this percentage is not comparable to other periods presented.



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

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
Net income (loss)	\$ 7,516	\$ 12,861	\$ (37,609)	\$ 20,638
Add back: Stock-based compensation	6,631	-	68,822	-
Less: Gain on extinguishment of debt	-	-	(6,110)	-
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments	(759)	-	(1,238)	-
Non-GAAP net income	<u>\$ 13,388</u>	<u>\$ 12,861</u>	<u>\$ 23,865</u>	<u>\$ 20,638</u>

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

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

(Unaudited)

	Three Months Ended December 31, 2021			Year Ended December 31, 2021		
	Earnings per Share	Adjustments	Non-GAAP Earnings (Loss) per Share	(Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
(In thousands, except per share data)						
<b>Numerator</b>						
Net income (loss)	\$ 7,516	\$ -	\$ 7,516	\$ (37,609)	\$ -	\$ (37,609)
Adjustments:						
Add back: Stock-based compensation	-	6,631	6,631	-	68,822	68,822
Less: Gain on extinguishment of debt	-	-	-	-	(6,110)	(6,110)
Less: Income tax effect related to Viant Technology Inc.'s share of adjustments <sup>(1)</sup>	-	(759)	(759)	-	(1,238)	(1,238)
Non-GAAP net income (loss)	7,516	5,872	13,388	(37,609)	61,474	23,865
Less: Net income (loss) attributable to noncontrolling interests <sup>(2)</sup>	5,962	5,074	11,036	(29,867)	49,897	20,030
Net income (loss) attributable to Viant Technology, Inc.—basic	1,554	798	2,352	(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	-	1	1	-	253	253
Less: Income tax effect from the assumed exchange of RSUs for Class A common stock <sup>(1)</sup>	-	-	-	-	(62)	(62)
Net income (loss) attributable to Viant Technology, Inc.—diluted	\$ 1,554	\$ 799	\$ 2,353	\$ (7,742)	\$ 11,768	\$ 4,026
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	13,543	-	13,543	12,364	-	12,364
Effect of dilutive securities:						
Restricted stock units	7	-	7	-	1,088	1,088
Nonqualified stock options	-	-	-	-	8	8
Weighted-average shares of Class A common stock outstanding—diluted	13,550	-	13,550	12,364	1,096	13,460
Earnings (loss) per share of Class A common stock—basic	\$ 0.11	\$ 0.06	\$ 0.17	\$ (0.63)	\$ 0.94	\$ 0.31
Earnings (loss) per share of Class A common stock—diluted	\$ 0.11	\$ 0.06	\$ 0.17	\$ (0.63)	\$ 0.93	\$ 0.30
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Nonqualified stock options			220			-
Shares of Class B common stock			47,107			47,107
Total shares excluded from earnings (loss) per share of Class A common stock—diluted			47,327			47,107

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

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

# STOCK-BASED COMPENSATION

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
<b>Stock-based compensation:</b>				
Platform operations	\$ 1,253	\$ -	\$ 13,096	\$ -
Sales and marketing	2,053	-	25,639	-
Technology and development	1,390	-	12,373	-
General and administrative	1,935	-	17,714	-
<b>Total</b>	<b>\$ 6,631</b>	<b>\$ -</b>	<b>\$ 68,822</b>	<b>\$ -</b>

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

# DEPRECIATION AND AMORTIZATION

(Unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
	(in thousands)		(in thousands)	
<b>Depreciation and amortization:</b>				
Platform operations	\$ 2,439	\$ 1,754	\$ 8,388	\$ 7,338
Sales and marketing	-	-	-	-
Technology and development	414	402	1,599	1,608
General and administrative	265	296	1,154	1,160
<b>Total</b>	<b>\$ 3,118</b>	<b>\$ 2,452</b>	<b>\$ 11,141</b>	<b>\$ 10,106</b>

Note: Contribution ex-TAC, adjusted EBITDA, non-GAAP net income (loss) and non-GAAP earnings (loss) per share 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, 2021. Advertiser spend is an operational metric defined as the total amount billed to our customers for activity on our platform inclusive of advertising media, third-party data and other add-on features. Active customer 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. Average contribution ex-TAC per active customer is an operational metric defined as contribution ex-TAC for the trailing twelve-month period presented divided by active customers.

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