



**VIAANT.**

# **EARNINGS PRESENTATION**

**Q4 & FY 2024**

March 3, 2025

## 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 growth and demand prospects including within Connected TV (“CTV”), Viant’s commitment to making strategic investments while driving operational efficiencies, Viant’s ability to drive return on ad spend for our customers and capture increased market share, anticipated performance of and benefits of ViantAI, the benefits of the acquisition of IRIS.TV and Lockr, and Viant’s ability to capitalize on the changes in the programmatic advertising ecosystem. 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, the ability to attract and retain customers, risks related to the use of artificial intelligence technologies (“AI”), including inability to realize anticipated benefits, the impact of information and data privacy trends and regulations on our business and competitors 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, 2024 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

## Q4 2024

### REVENUE

+40% YoY

### CONTRIBUTION EX-TAC

+28% YoY

### ADJUSTED EBITDA

+31% YoY

31% Margin<sup>(1)</sup>

### CASH FLOW FROM OPERATIONS

\$16 million

- Revenue, contribution ex-TAC, and adjusted EBITDA all exceeded the high end of guidance
- Revenue increased 40% YoY and contribution ex-TAC increased 28% YoY
  - Sixth consecutive quarter of contribution ex-TAC growth of over 20%
- Healthcare, consumer goods, public services, automotive, business services and online gambling each grew more than 30% YoY
- Q4 marked the third consecutive quarter of record-high CTV ad spend on our platform
- Generated double-digit growth across all advertising channels in Q4, driven by our Household ID technology, Direct Access program and the ViantAI product suite
- Adjusted EBITDA increased 31% YoY, our eighth consecutive quarter of adjusted EBITDA growth of over 30%
- Acquired Lockr, a data collaboration platform specializing in first party data activation, in February 2025
- Healthy cash & cash equivalents balance of \$205 million and no debt outstanding as of December 31, 2024
  - Purchased 2.0 million shares of Class A common stock from May 1, 2024, through February 28, 2025 for \$25.7 million. \$24.3 million remains available for repurchases under our authorized Repurchase Program
  - \$217 million of positive working capital

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for the Company's actual financial results. 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. 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 our platform fee that we charge customers.

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

# HIGHLIGHTS

## FY 2024

### REVENUE

+30% YoY

### CONTRIBUTION EX-TAC

+24% YoY

### ADJUSTED EBITDA

+53% YoY

25% Margin<sup>(1)</sup>

### CASH FLOW FROM OPERATIONS

\$52 million

- Record revenue, contribution ex-TAC, and EBITDA
- Revenue increased 30% YoY and contribution ex-TAC increased 24% YoY
- Revenue and contribution ex-TAC grew faster than non-GAAP operating expenses
- Adjusted EBITDA increased 53% YoY
  - Adjusted EBITDA margin<sup>(1)</sup> was 25%, a 500-basis point improvement over the prior year
- CTV ad spend increased over 40% and accounted for over 40% of ad spend on our platform
- Launched ViantAI, the first fully autonomous advertising software platform, driven by the powerful capabilities of generative AI
- Further enriched Household ID technology by expanding upon an existing partnership with TransUnion to include TransUnion's TruAudience identity data, lifting Household ID match rates to 95% of U.S. adults
- Completed the acquisition of IRIS.TV, a global content data platform built for CTV
- Generated \$52 million of cash flow from operations, up 37% YoY, and \$34 million of free cash flow, up 40% YoY

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, for the Company's actual financial results. Contribution ex-TAC, non-GAAP operating expenses, free cash flow, 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. 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 our platform fee that we charge customers.

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

# VIANT ACQUIRED LOCKR

- Viant acquired Lockr, a data collaboration platform specializing in first party data activation in February 2025



## Lockr – Transforming Data Collaboration for Identity and Addressability

- Lockr empowers enterprises to collect, enrich, and activate consented first-party data
- Publishers are able to integrate their first party data one time with Lockr and automatically enable numerous other alternative ID partners in the programmatic ecosystem. Lockr's platform enables publishers to integrate more data without spending extensive engineering resources on each integration
- Lockr enables businesses to build a data repository they own and can use seamlessly across AdTech, MarTech, and data systems to drive consumer engagement and advertising outcomes



## Highly Compelling Strategic Rationale for Viant

- ✓ Lockr is expected to enable the application of first-party data as a signal in the bid-stream, improving the addressability of ad campaigns, while complying with applicable privacy laws
- ✓ The acquisition is expected to accelerate industry adoption of both Viant's Household ID and IRIS\_ID while helping publishers offer addressable advertising solutions
- ✓ Plan to make Lockr products open to the entire AdTech ecosystem, including alternative identifiers
- ✓ Lockr's leadership team joined Viant and will continue their mission of advancing next-generation identity solutions

# STRONG PERFORMANCE

## Q4 2024 VS. GUIDANCE (\$ in millions)

	Q4 Guidance Midpoint <sup>(1)</sup>	Q4 Actual	Q4 Better / (Worse)
Revenue	\$83.5	\$90.1	\$6.6
Contribution ex-TAC	\$52.0	\$54.4	\$2.4
Non-GAAP Operating Expenses	\$35.5	\$37.3	\$(1.8)
Adjusted EBITDA	\$16.5	\$17.1	\$0.6
Adjusted EBITDA Margin <sup>(2)</sup>	32%	31%	(1%)

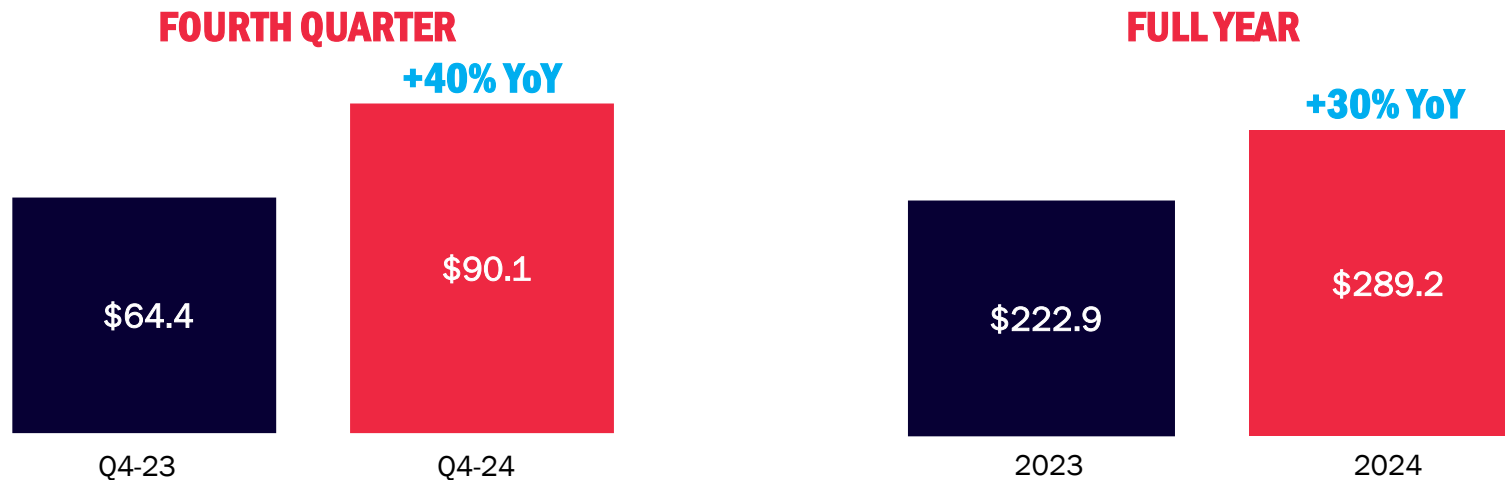
Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(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.

# REVENUE

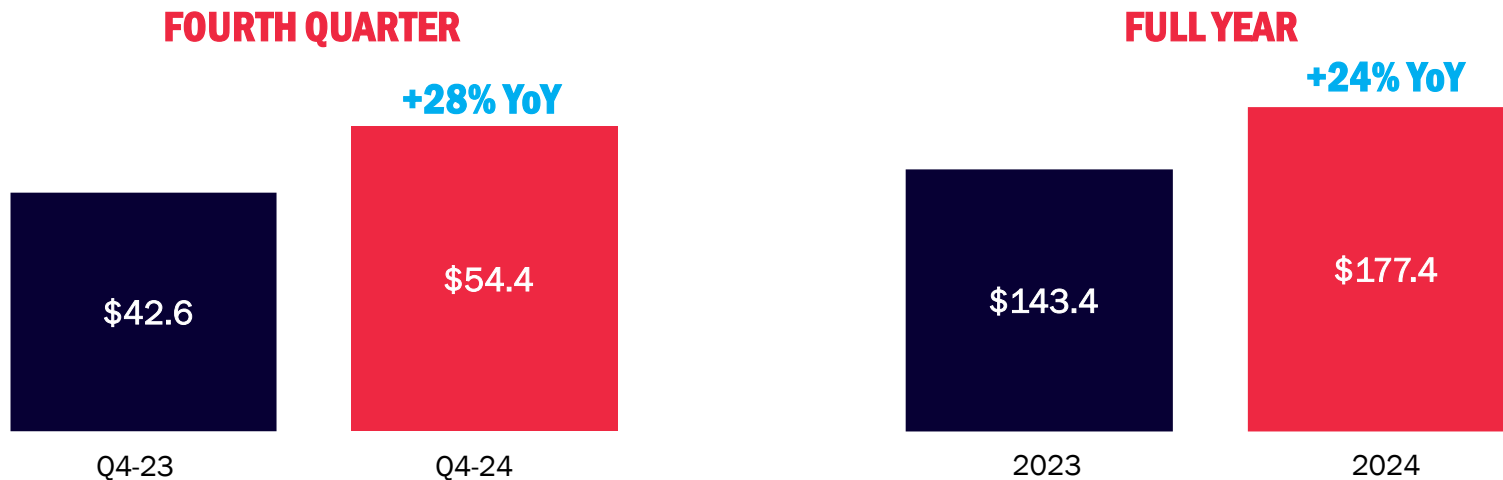
(\$ in millions)



- Revenue increased 40% YoY to \$90 million in Q4 2024 and increased 30% YoY to \$289 million in FY 2024
- CTV and streaming audio continue to be strong growth drivers, propelled by our Household ID technology, Direct Access program and ViantAI product suite

# CONTRIBUTION EX-TAC

(\$ in millions)



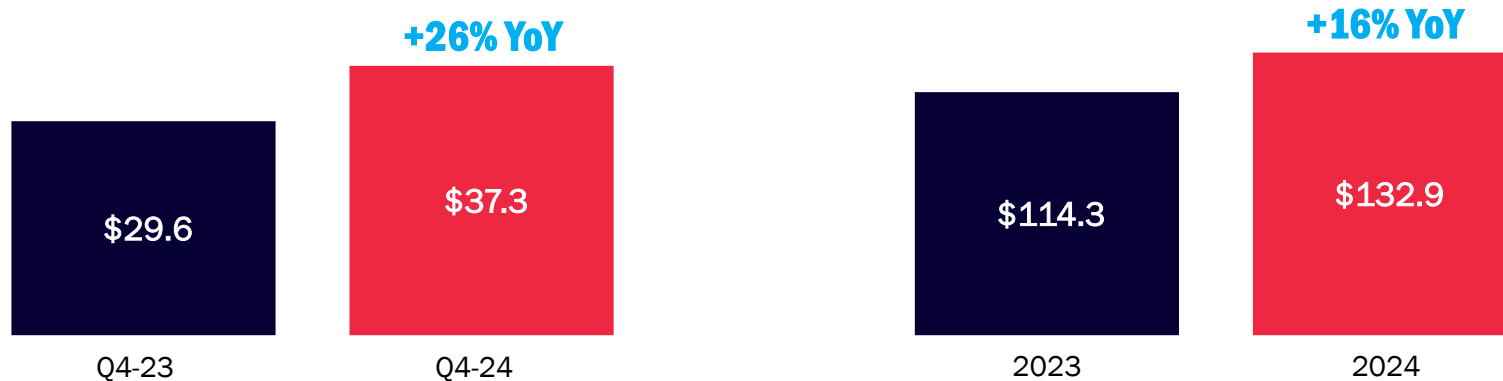
- Contribution ex-TAC increased 28% YoY to \$54 million in Q4 2024 and increased 24% to \$177 million in FY 2024
- Q4 was the sixth consecutive quarter of contribution ex-TAC growth of over 20%

# NON-GAAP OPERATING EXPENSES

(\$ in millions)

## FOURTH QUARTER

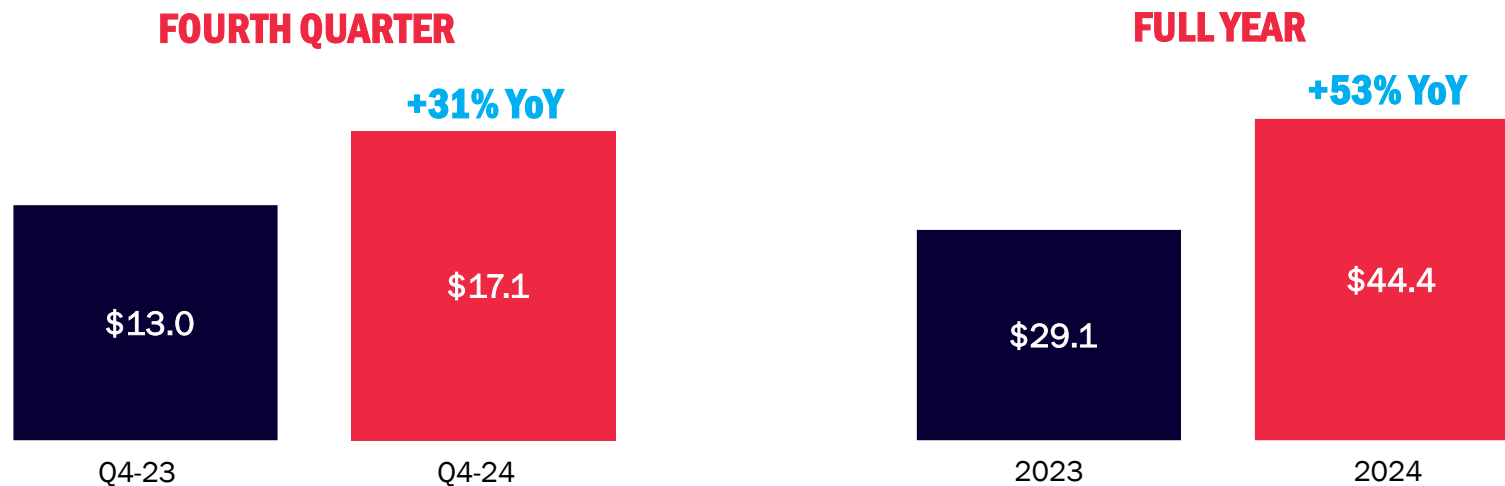
## FULL YEAR



- Non-GAAP operating expenses increased 26% YoY in Q4 2024 and 16% YoY in FY 2024
- Q4 2024 includes incremental costs due to the acquisition of IRIS.TV, which accounted for approximately 375 basis points of the YoY and 350 basis points of the QoQ increase in non-GAAP operating expenses
- We remain focused on making thoughtful investments, primarily in our Product and Engineering teams, to best position the company for long-term market share gains

# ADJUSTED EBITDA

(\$ in millions)



- Adjusted EBITDA increased by 31% YoY in Q4 2024, marking our eighth consecutive quarter of adjusted EBITDA growth of over 30%
- Adjusted EBITDA increased 53% YoY in FY 2024 to \$44 million while adjusted EBITDA as a percentage of contribution ex-TAC expanded by approximately 500 basis points over the prior year to 25%

# NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

(Unaudited, \$ in millions)

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
<b>Contribution ex-TAC</b>	<b>\$28.0</b>	<b>\$33.7</b>	<b>\$39.1</b>	<b>\$42.6</b>	<b>\$34.1</b>	<b>\$41.6</b>	<b>\$47.4</b>	<b>\$54.4</b>
Non-GAAP operating expenses	\$28.4	\$26.9	\$29.4	\$29.6	\$31.0	\$32.0	\$32.7	\$37.3
<b>Adjusted EBITDA</b>	<b>\$(0.4)</b>	<b>\$6.8</b>	<b>\$9.7</b>	<b>\$13.0</b>	<b>\$3.1</b>	<b>\$9.6</b>	<b>\$14.7</b>	<b>\$17.1</b>
Adjusted EBITDA as a percentage of contribution ex-TAC	(1%)	20%	25%	31%	9%	23%	31%	31%

- Adjusted EBITDA margin as a percent of contribution ex-TAC was 31% for Q4 2024
- Q4 2024 non-GAAP operating expenses increased 26% YoY, driven by investments in technology, AI and incremental costs associated with the acquisition of IRIS.TV, which closed in early November
  - The acquisition of IRIS.TV accounted for approximately 375 basis points of the YoY increase in non-GAAP operating expenses and 350 basis points of the QoQ increase

# GUIDANCE RANGES

## Q1 2025 (\$ in millions)

	Q1 2025 Guidance <sup>(1)</sup>			% YoY Change at Midpoint
Revenue	\$65.0	-	\$68.0	25%
Contribution ex-TAC	\$40.5	-	\$42.5	22%
Non-GAAP Operating Expenses	\$37.25	-	\$38.25	22%
Adjusted EBITDA	\$3.25	-	\$4.25	22%
Adjusted EBITDA Margin <sup>(2)</sup>	8%	-	10%	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.

(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)

Share Count	
Class A shares	16.4
Class B shares	46.8
<b>Total Class A and Class B shares outstanding<sup>(1)</sup></b>	<b>63.1</b>

Enterprise Value	
Share price (2/28/2025)	\$ 19.99
Total Class A and Class B shares outstanding <sup>(1)</sup>	63.1
<b>Market capitalization</b>	<b>\$ 1,261.8</b>
Plus: Debt	-
Less: Cash <sup>(2)</sup>	\$ (205.0)
<b>Enterprise value</b>	<b>\$ 1,056.8</b>

- Purchased 2.0 million shares of Class A common stock from May 1, 2024, through February 28, 2025 for \$25.7 million. As of February 28, 2025, \$24.3 million remains available for repurchases under our authorized Repurchase Program

(1) Based on Class A and Class B common shares outstanding as of December 31, 2024. Each share of Class A and Class B common stock entitles its holder to one vote on all matters on which stockholders generally are entitled to vote. Excludes outstanding RSUs of 4.5 million and outstanding NQSOs of 5.1 million.

(2) Cash refers to cash & cash equivalents as of December 31, 2024.

# 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), 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 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. 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 (income), net, less TAC, stock-based compensation, depreciation, amortization, and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense, 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 restructuring and other charges, transaction expense, and non-operational media purchases. 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. Net income (loss) as a percentage of gross profit is the most comparable GAAP financial measure.

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 and other charges, transaction expense, and non-operational media purchases, 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.

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 and other charges, transaction expense, and non-operational media purchases, as well as the income tax effect of these 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 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 that aids in the understanding and evaluation of our results of operations in the same manner as our management and board of directors.

Basic non-GAAP earnings (loss) per share of Class A common stock is calculated by dividing the non-GAAP net income (loss) attributable to Class A common stockholders by the number of weighted-average shares of Class A common stock outstanding. Shares of our Class B common stock do not share in our earnings or losses and are therefore not participating securities. As such, separate presentation of basic and diluted non-GAAP earnings (loss) of Class B common stock under the two-class method has not been presented.

Diluted non-GAAP earnings (loss) per share of Class A common stock adjusts the basic non-GAAP earnings (loss) per share for the potential dilutive impact of shares of Class A common stock such as equity awards using the treasury-stock method and Class B common stock using the if-converted method. Diluted non-GAAP earnings (loss) per share of Class A common stock considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Shares of our Class B common stock, RSUs and nonqualified stock options are considered potentially dilutive shares of Class A common stock. For the three months and year ended December 31, 2024, Class B common stock has been excluded from the computation of diluted earnings (loss) per share of Class A common stock because the effect would have been anti-dilutive under the if-converted method. For the three months ended December 31, 2023, Class B common stock has been excluded from the computation of diluted earnings (loss) per share of Class A common stock because the effect would have been anti-dilutive under both the if-converted and treasury stock method. For the year ended December 31, 2023, Class B common stock, restricted stock units, and nonqualified stock options have been excluded from the computation of diluted earnings (loss) per share of Class A common stock because the effect would have been anti-dilutive under both the if-converted and treasury stock method.

# NON-GAAP FINANCIAL MEASURES (CONTINUED)

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 Annual Report on Form 10-K for the year ended December 31, 2024 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

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
	(Unaudited, in thousands)							
Revenue	\$ 41,720	\$ 57,223	\$ 59,585	\$ 64,406	\$ 53,393	\$ 65,866	\$ 79,922	\$ 90,054
Less: Platform operations	(23,337)	(33,523)	(30,965)	(32,654)	(29,880)	(35,122)	(44,598)	(47,564)
Gross profit	18,383	23,700	28,620	31,752	23,513	30,744	35,324	42,490
Add back: Other platform operations	9,608	9,988	10,482	10,849	10,608	10,814	12,028	11,869
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 41,558	\$ 47,352	\$ 54,359

Note: Contribution ex-TAC is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
	(Unaudited, in thousands)							
Operating expenses:								
Platform operations	\$ 23,337	\$ 33,523	\$ 30,965	\$ 32,654	\$ 29,880	\$ 35,122	\$ 44,598	\$ 47,564
Sales and marketing	12,169	11,691	14,146	12,644	12,899	13,088	13,007	14,756
Technology and development	5,894	6,172	6,151	6,539	5,232	5,815	5,631	7,062
General and administrative	11,428	11,088	11,142	11,687	11,074	12,612	12,648	14,769
Total operating expenses	52,828	62,474	62,404	63,524	59,085	66,637	75,884	84,151
Add:								
Other expense, net	87	1	1	1	2	1	1	8
Less:								
Traffic acquisition costs	(13,729)	(23,535)	(20,483)	(21,805)	(19,272)	(24,308)	(32,570)	(35,695)
Stock-based compensation	(7,472)	(8,529)	(8,734)	(7,556)	(4,440)	(5,537)	(5,329)	(5,728)
Depreciation and amortization	(3,412)	(3,539)	(3,780)	(4,000)	(4,146)	(4,167)	(4,038)	(4,110)
Restructuring and other <sup>(1)</sup>	79	—	26	(570)	(183)	(284)	—	—
Transaction expense <sup>(2)</sup>	—	—	—	—	—	(384)	—	(1,358)
Non-operational media purchases <sup>(3)</sup>	—	—	—	—	—	—	(1,271)	—
Non-GAAP operating expenses	\$ 28,381	\$ 26,872	\$ 29,434	\$ 29,594	\$ 31,046	\$ 31,958	\$ 32,677	\$ 37,268

Note: Non-GAAP operating expenses is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.
- (2) Transaction expense consists of costs incurred related to our acquisition, as well as contemplated or completed securities offerings.
- (3) Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer.

# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
	(Unaudited, in thousands)							
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ 1,488	\$ 6,458	\$ 7,720
Add back (less):								
Interest income, net	(1,819)	(2,049)	(2,329)	(2,397)	(2,381)	(2,359)	(2,407)	(2,088)
Provision for (benefit from) income taxes	—	—	181	(30)	(99)	99	(14)	263
Depreciation and amortization	3,412	3,539	3,780	4,000	4,146	4,167	4,038	4,110
Stock-based compensation	7,472	8,529	8,734	7,556	4,440	5,537	5,329	5,728
Restructuring and other <sup>(1)</sup>	(79)	—	(26)	570	183	284	—	—
Transaction expense <sup>(2)</sup>	—	—	—	—	—	384	—	1,358
Non-operational media purchases <sup>(3)</sup>	—	—	—	—	—	—	1,271	—
Adjusted EBITDA	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ 3,075	\$ 9,600	\$ 14,675	\$ 17,091

Note: Adjusted EBITDA is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.
- (2) Transaction expense consists of costs incurred related to our acquisition, as well as contemplated or completed securities offerings.
- (3) Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer.

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

	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
	(Unaudited, in thousands)							
Gross profit	\$ 18,383	\$ 23,700	\$ 28,620	\$ 31,752	\$ 23,513	\$ 30,744	\$ 35,324	\$ 42,490
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ 1,488	\$ 6,458	\$ 7,720
Net income (loss) as a percentage of gross profit	(51)%	(14)%	(2)%	10%	(14)%	5%	18%	18%
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 41,558	\$ 47,352	\$ 54,359
Adjusted EBITDA	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ 3,075	\$ 9,600	\$ 14,675	\$ 17,091
Adjusted EBITDA as a percentage of contribution ex-TAC	(1)%	20%	25%	31%	9%	23%	31%	31%

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 Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

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

	Three Months Ended		Year Ended December 31,	
	December 31, 2024	2023	2024	2023
	(Unaudited, in thousands)			
Net income (loss)	\$ 7,720	\$ 3,308	\$ 12,452	\$ (9,943)
Add back (less):				
Stock-based compensation	5,728	7,556	21,034	32,291
Restructuring and other <sup>(1)</sup>	—	570	467	465
Transaction expense <sup>(2)</sup>	1,358	—	1,742	—
Non-operational media purchases <sup>(3)</sup>	—	—	1,271	—
Income tax benefit (expense) related to Viant Technology				
Inc.'s share of income (loss) after adjustments <sup>(4)</sup>	(975)	(589)	(2,305)	(1,070)
Non-GAAP net income	\$ 13,831	\$ 10,845	\$ 34,661	\$ 21,743

Note: Non-GAAP net income (loss) is a non-GAAP financial measure. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided above a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the year ended December 31, 2024 and the three months and year ended December 31, 2023.
- (2) Transaction expense consists of costs incurred related to our acquisition, as well as contemplated or completed securities offerings for the three months and year ended December 31, 2024.
- (3) Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer for the year ended December 31, 2024.
- (4) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three months and years ended December 31, 2024 and 2023 is calculated using assumed blended tax rates of 25% and 21%, 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 December 31, 2024			Three Months Ended December 31, 2023		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
(Unaudited, in thousands, except share and per share data)						
<b>Numerator</b>						
Net income	\$ 7,720	\$ —	\$ 7,720	\$ 3,308	\$ —	\$ 3,308
Adjustments:						
Add back: Stock-based compensation	—	5,728	5,728	—	7,556	7,556
Add back: Restructuring and other <sup>(1)</sup>	—	—	—	—	570	570
Add back: Transaction expense <sup>(2)</sup>	—	1,358	1,358	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of income (loss) after adjustments <sup>(3)</sup>	—	(975)	(975)	—	(589)	(589)
Non-GAAP net income	7,720	6,111	13,831	3,308	7,537	10,845
Less: Net income attributable to noncontrolling interests <sup>(4)</sup>	5,973	5,174	11,147	2,682	5,990	8,672
Net income attributable to Viant Technology Inc.	\$ 1,747	\$ 937	\$ 2,684	\$ 626	\$ 1,547	\$ 2,173
Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of dilutive securities for Class A common stock	469	405	874	—	178	178
Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock	(117)	(101)	(218)	—	(38)	(38)
Net income attributable to Viant Technology Inc.—diluted	\$ 2,099	\$ 1,241	\$ 3,340	\$ 626	\$ 1,687	\$ 2,313
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	16,166		16,166	15,613		15,613
Effect of dilutive securities:						
Restricted stock units	2,413		2,413	1,215		1,215
Nonqualified stock options	3,054		3,054	6		6
Weighted-average shares of Class A common stock outstanding—diluted	21,633		21,633	16,834		16,834
Earnings (loss) per share of Class A common stock—basic	\$ 0.11		\$ 0.17	\$ 0.04		\$ 0.14
Earnings (loss) per share of Class A common stock—diluted	\$ 0.10		\$ 0.15	\$ 0.04		\$ 0.14
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	—		—	—		—
Nonqualified stock options	—		—	—		—
Shares of Class B common stock	46,754		46,754	47,032		47,032
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	46,754		46,754	47,032		47,032

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 Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the three months ended December 31, 2023.
- (2) Transaction expense consists of costs incurred related to our acquisition, as well as contemplated or completed securities offerings for the three months ended December 31, 2024.
- (3) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three months ended December 31, 2024 and 2023 is calculated using assumed blended tax rates of 25% and 21%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- (4) The adjustment to net income attributable to noncontrolling interests represents stock-based compensation, restructuring and other charges and transaction expense attributed to the noncontrolling interests 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

	Year Ended December 31, 2024			Year Ended December 31, 2023		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
	(Unaudited, in thousands, except share and per share data)					
<b>Numerator</b>						
Net income (loss)	\$ 12,452	\$ —	\$ 12,452	\$ (9,943)	\$ —	\$ (9,943)
Adjustments:						
Add back: Stock-based compensation	—	21,034	21,034	—	32,291	32,291
Add back: Restructuring and other <sup>(1)</sup>	—	467	467	—	465	465
Add back: Transaction expense <sup>(2)</sup>	—	1,742	1,742	—	—	—
Add back: Non-operational media purchases <sup>(3)</sup>	—	1,271	1,271	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of income (loss) after adjustments <sup>(4)</sup>	—	(2,305)	(2,305)	—	(1,070)	(1,070)
Non-GAAP net income (loss)	12,452	22,209	34,661	(9,943)	31,686	21,743
Less: Net income (loss) attributable to noncontrolling interests <sup>(5)</sup>	10,090	17,857	27,947	(6,500)	24,296	17,796
Net income (loss) attributable to Viant Technology Inc.	\$ 2,362	\$ 4,352	\$ 6,714	\$ (3,443)	\$ 7,390	\$ 3,947
Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of dilutive securities for Class A common stock	712	1,013	1,725	—	—	—
Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock	(177)	(252)	(429)	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ 2,897	\$ 5,113	\$ 8,010	\$ (3,443)	\$ 7,390	\$ 3,947
<b>Denominator</b>						
Weighted-average shares of Class A common stock outstanding—basic	16,221		16,221	15,224		15,224
Effect of dilutive securities:						
Restricted stock units	2,125		2,125	—		—
Nonqualified stock options	2,120		2,120	—		—
Weighted-average shares of Class A common stock outstanding—diluted	20,466		20,466	15,224		15,224
Earnings (loss) per share of Class A common stock—basic	\$ 0.15		\$ 0.41	\$ (0.23)		\$ 0.26
Earnings (loss) per share of Class A common stock—diluted	\$ 0.14		\$ 0.39	\$ (0.23)		\$ 0.26
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	—		—	3,647		3,647
Nonqualified stock options	—		—	5,736		5,736
Shares of Class B common stock	46,754		46,754	47,032		47,032
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	46,754		46,754	56,415		56,415

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 Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the years ended December 31, 2024 and 2023.
- (2) Transaction expense consists of costs incurred related to our acquisition, as well as contemplated or completed securities offerings for the year ended December 31, 2024.
- (3) Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer for the year ended December 31, 2024.
- (4) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the years ended December 31, 2024 and 2023 is calculated using assumed blended tax rates of 25% and 21%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- (5) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation, restructuring and other charges, transaction expense and non-operational media purchases attributed to the noncontrolling interests outstanding during the period.

# STOCK-BASED COMPENSATION

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
<b>Stock-based compensation:</b>				
Platform operations	\$ 601	\$ 917	\$ 2,114	\$ 4,104
Sales and marketing	1,164	2,109	4,238	9,729
Technology and development	873	1,389	2,717	5,752
General and administrative	3,090	3,141	11,965	12,706
Total stock-based compensation	<u>\$ 5,728</u>	<u>\$ 7,556</u>	<u>\$ 21,034</u>	<u>\$ 32,291</u>

# DEPRECIATION AND AMORTIZATION

	Three Months Ended		Year Ended December 31,	
	December 31,		2024	2023
	2024	2023	2024	2023
	(Unaudited, in thousands)			
<b>Depreciation and amortization:</b>				
Platform operations	\$ 3,402	\$ 3,360	\$ 13,842	\$ 12,187
Sales and marketing	—	—	—	—
Technology and development	456	397	1,759	1,559
General and administrative	252	243	860	985
Total depreciation and amortization	<u>\$ 4,110</u>	<u>\$ 4,000</u>	<u>\$ 16,461</u>	<u>\$ 14,731</u>

# CONTRIBUTION EX-TAC PER EMPLOYEE

	Year Ended December 31,		
	2024	2023	Change (%)
	(Unaudited, in thousands, except percentages and headcount)		
Contribution ex-TAC	\$ 177,390	\$ 143,382	24%
Headcount <sup>(1)</sup>	352	329	7%
Contribution ex-TAC per employee	\$ 504	\$ 436	16%

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 Annual Report on Form 10-K for the year ended December 31, 2024 for a detailed description of contribution ex-TAC.

(1) Headcount represents the average number of employees over the years ended December 31, 2024 and 2023.

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

	Three Months Ended		Year Ended December 31,	
	December 31,		2024	2023
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Net cash provided by operating activities	\$ 16,491	\$ 23,249	\$ 51,767	\$ 37,752
Less: Purchases of property and equipment	(218)	(476)	(2,498)	(1,195)
Less: Capitalized software development costs	(4,105)	(3,340)	(15,246)	(12,281)
Free cash flow	\$ 12,168	\$ 19,433	\$ 34,023	\$ 24,276

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.