



VIAANT.

EARNINGS PRESENTATION

Q3 2024

November 12, 2024

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 prospects, 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 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, 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, 2023 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 2024

REVENUE

+34% YoY

CONTRIBUTION EX-TAC

+21% YoY

ADJUSTED EBITDA

+52% YoY

31% Margin⁽¹⁾

CASH FLOW FROM OPERATIONS

\$17 million

- Revenue, contribution ex-TAC, and adjusted EBITDA all exceeded the high end of our guidance
- Revenue increased 34% YoY and contribution ex-TAC increased 21% YoY
- Second consecutive quarter of record advertiser spend driven primarily by the Healthcare, Consumer Goods, Travel, Automotive, and Political verticals
- Record levels of CTV spend on the platform, CTV spend grew nearly 50% YoY
- Streaming Audio had solid double digit YoY growth in the quarter and remains one of our fastest growing channels, along with CTV
- Adjusted EBITDA increased 52% YoY, our seventh consecutive quarter of Adjusted EBITDA growth of over 40%
 - Adjusted EBITDA margin⁽¹⁾ was 31%, a 6 percentage point improvement over the prior year period
- Launched ViantAI, the first fully autonomous advertising software platform, driven by the powerful capabilities of generative AI
- Acquired IRIS.TV, a global content data platform built for CTV
- Healthy cash & cash equivalents balance of \$215 million and no debt outstanding as of September 30, 2024
 - Purchased 1.4 million shares of Class A common stock from May 1, 2024, through November 8, 2024 for \$14 million. As of November 8, 2024, \$36 million remains available for repurchases under our Repurchase Program
 - \$230 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, 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.

VIANT ACQUIRED IRIS.TV

- Viant acquired IRIS.TV, a global content data platform built for CTV, on November 6, 2024



IRIS.TV – Unlocking Next Generation Contextual Advertising for CTV

- IRIS.TV structures, connects, and activates video-level data for planning, audience segmentation, enhanced targeting, and measurement of CTV and online video content
- At the intersection of AI and CTV, IRIS.TV developed the technology to target ads when viewers are most likely to watch, remember, and act
- IRIS.TV developed IRIS_ID, a proprietary global content identifier that allows IRIS-enabled supply partners to securely share their video-level data to power planning, targeting, and measurement solutions in ad-supported streaming media
- IRIS_ID is integrated with an impressive network of CTV content owners, TV OEM platforms and over 1,400 content management systems
- Headquartered in Los Angeles, CA



Highly Compelling Strategic Rationale for Viant

- ✓ Attractive organic growth opportunity driven by ongoing CTV & online video proliferation and an increasing desire by advertisers to deploy contextual targeting strategies to reach consumers in the right mindset
- ✓ Viant's Ad Tech expertise, industry relationships and sales/marketing resources provide an opportunity to accelerate adoption of the IRIS_ID across advertisers, publishers, and ad-tech partners
- ✓ IRIS_ID enhances Viant's industry leading targeting and measurement solution, powered by Household ID, and creates a powerful targeting and measurement suite specifically designed for CTV and online video advertisers
- ✓ IRIS.TV enhances Viant's AI and data solutions with tools necessary to drive full funnel business outcomes
- ✓ The IRIS.TV leadership team joined Viant and is expected to continue their mission of driving increased adoption of IRIS_ID

STRONG PERFORMANCE

Q3 2024 VS. GUIDANCE (\$ in millions)

	Q3 Guidance Midpoint ⁽¹⁾	Q3 Actual	Q3 Better / (Worse)
Revenue	\$69.0	\$79.9	\$10.9
Contribution ex-TAC	\$45.0	\$47.4	\$2.4
Non-GAAP Operating Expenses	\$33.5	\$32.7	\$0.8
Adjusted EBITDA	\$11.5	\$14.7	\$3.2
Adjusted EBITDA Margin ⁽²⁾	26%	31%	5%

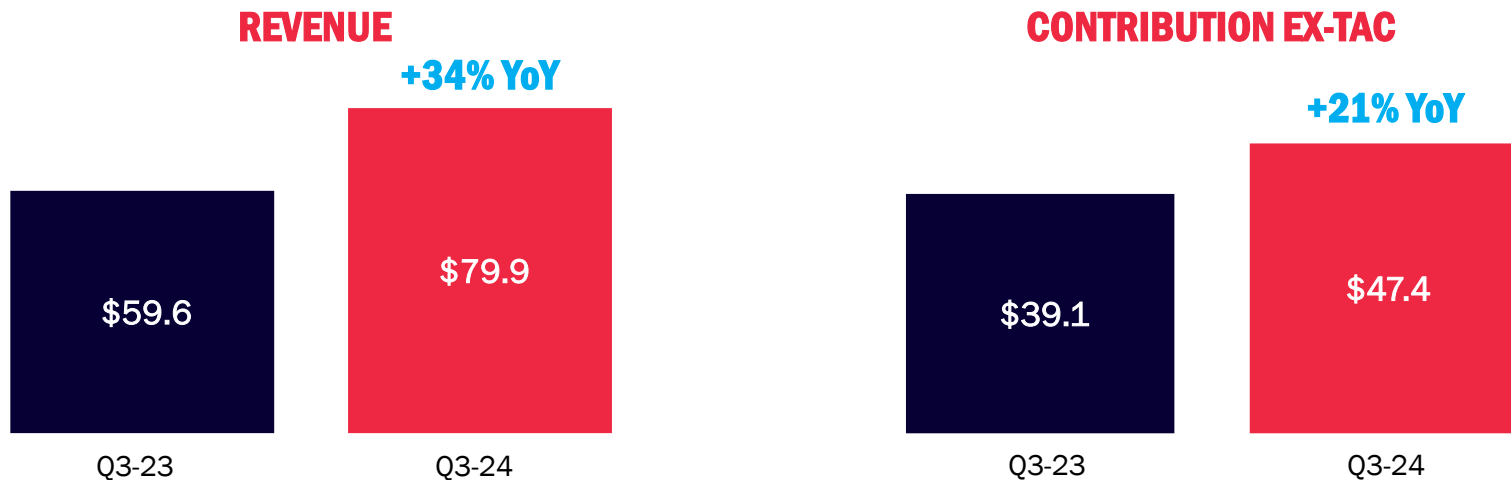
Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(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 AND CONTRIBUTION EX-TAC

Q3 2024 (\$ in millions)

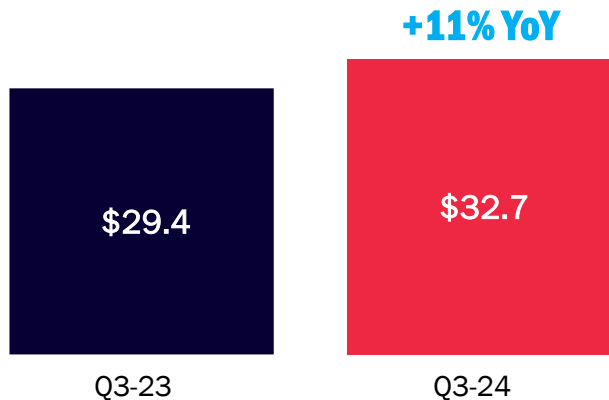


- Revenue increased 34% YoY to \$80 million and contribution ex-TAC increased 21% to \$47 million, both metrics were above guidance for the quarter
- CTV and streaming audio continue to be strong growth drivers, propelled by our Household ID technology and our Direct Access program

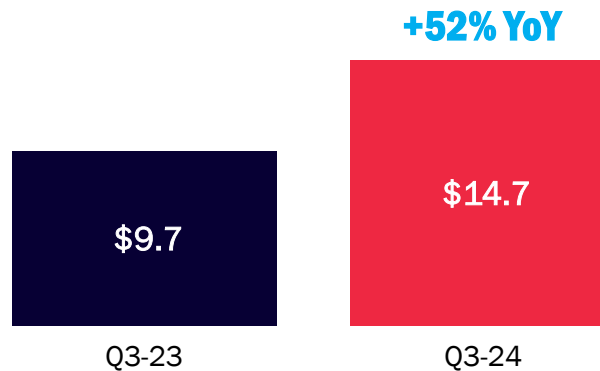
NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

Q3 2024 (\$ in millions)

NON-GAAP OPERATING EXPENSES



ADJUSTED EBITDA



- Non-GAAP operating expenses increased 11% YoY and decreased 6 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to managing expenses while making strategic investments
- Adjusted EBITDA increased by 52% YoY, our seventh consecutive quarter of Adjusted EBITDA growth of over 40%

NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

(Unaudited, \$ in millions)

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

- Adjusted EBITDA margin as a percent of contribution ex-TAC was 31% for the quarter, an improvement of 6 percentage points from the prior year period and 8 percentage points from the prior quarter
- Non-GAAP operating expenses increased 11% YoY and decreased 6 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to managing expenses while making strategic investments

GUIDANCE RANGES

Q4 2024 (\$ in millions)

	Q4 2024 Guidance ⁽¹⁾			% YoY Change at Midpoint
Revenue	\$82.0	-	\$85.0	30%
Contribution ex-TAC	\$51.0	-	\$53.0	22%
Non-GAAP Operating Expenses	\$35.0	-	\$36.0	20%
Adjusted EBITDA	\$16.0	-	\$17.0	27%
Adjusted EBITDA Margin ⁽²⁾	31%	-	32%	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	16.2
Class B shares	46.9
Total Class A and Class B shares outstanding⁽¹⁾	63.1

Enterprise Value	
Share price (11/11/2024)	\$ 13.62
Total Class A and Class B shares outstanding ⁽¹⁾	63.1
Market capitalization	\$ 859.1
Plus: Debt	-
Less: Cash ⁽²⁾	\$ (214.6)
Enterprise value	\$ 644.4

- Purchased 1.4 million shares of Class A common stock from May 1, 2024, through November 8, 2024 for \$14 million. As of November 8, 2024, \$36 million remains available for repurchases under our Repurchase Program

(1) Based on Class A and Class B common shares outstanding as of September 30, 2024. Each share of Class A and Class B common stock entitles its holders to one vote on all matters on which stockholders generally are entitled to vote. Excludes outstanding RSUs of 4.1 million and outstanding NQSOs of 5.8 million.

(2) Cash refers to cash & cash equivalents as of September 30, 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) 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 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 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 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 and nine months ended September 30, 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 and nine months ended September 30, 2023, Class B common stock 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)

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, 2024 and 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

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

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

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, 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 for the Company's filing of a "shelf" registration statement on Form S-3.

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

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, 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 for the Company's filing of a "shelf" registration statement on Form S-3.

(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

	<u>Q1-23</u>	<u>Q2-23</u>	<u>Q3-23</u>	<u>Q4-23</u>	<u>Q1-24</u>	<u>Q2-24</u>	<u>Q3-24</u>
	(Unaudited, in thousands)						
Gross profit	\$ 18,383	\$ 23,700	\$ 28,620	\$ 31,752	\$ 23,513	\$ 30,744	\$ 35,324
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ 1,488	\$ 6,458
Net income (loss) as a percentage of gross profit	(51)%	(14)%	(2)%	10%	(14)%	5%	18%
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 41,558	\$ 47,352
Adjusted EBITDA	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ 3,075	\$ 9,600	\$ 14,675
Adjusted EBITDA as a percentage of contribution ex-TAC	(1)%	20%	25%	31%	9%	23%	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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2024 for a detailed description of each non-GAAP financial measure.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Net income (loss)	\$ 6,458	\$ (672)	\$ 4,732	\$ (13,251)
Add back (less):				
Stock-based compensation	5,329	8,734	15,306	24,735
Restructuring and other ⁽¹⁾	—	(26)	467	(105)
Transaction expense ⁽²⁾	—	—	384	—
Non-operational media purchases ⁽³⁾	1,271	—	1,271	—
Income tax benefit (expense) related to Viant Technology				
Inc.'s share of non-GAAP pre-tax income (loss) ⁽⁴⁾	(775)	(427)	(1,268)	(555)
Non-GAAP net income	\$ 12,283	\$ 7,609	\$ 20,892	\$ 10,824

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, 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 nine months ended September 30, 2024, and adjustments to severance charges initially recognized during 2022 for the three and nine months ended September 30, 2023.

(2) Transaction expense consists of costs incurred for the Company's filing of a "shelf" registration statement on Form S-3 for the nine months ended September 30, 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 three and nine months ended September 30, 2024.

(4) The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three and nine months ended September 30, 2024 and 2023 is calculated using assumed blended tax rates of 24% and 25%, 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, 2024			Three Months Ended September 30, 2023		
	Earnings (Loss) per Share	Non-GAAP		Earnings (Loss) per Share	Non-GAAP	
		Adjustments	Earnings (Loss) per Share		Adjustments	Earnings (Loss) per Share
(Unaudited, in thousands, except share and per share data)						
Numerator						
Net income (loss)	\$ 6,458	\$ —	\$ 6,458	\$ (672)	\$ —	\$ (672)
Adjustments:						
Add back: Stock-based compensation	—	5,329	5,329	—	8,734	8,734
Add back: Restructuring and other ⁽¹⁾	—	—	—	—	(26)	(26)
Add back: Non-operational media purchases ⁽²⁾	—	1,271	1,271	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) ⁽³⁾	—	(775)	(775)	—	(427)	(427)
Non-GAAP net income (loss)	6,458	5,825	12,283	(672)	8,281	7,609
Less: Net income (loss) attributable to noncontrolling interests ⁽⁴⁾	4,951	4,826	9,777	(146)	6,448	6,302
Net income (loss) attributable to Viant Technology Inc.	\$ 1,507	\$ 999	\$ 2,506	\$ (526)	\$ 1,833	\$ 1,307
Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of dilutive securities for Class A common stock	272	268	540	—	80	80
Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock	(64)	(64)	(128)	—	(20)	(20)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ 1,715	\$ 1,203	\$ 2,918	\$ (526)	\$ 1,893	\$ 1,367
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	16,290		16,290	15,388		15,388
Effect of dilutive securities:						
Restricted stock units	1,696		1,696	—		735
Nonqualified stock options	2,007		2,007	—		—
Weighted-average shares of Class A common stock outstanding—diluted	19,993		19,993	15,388		16,123
Earnings (loss) per share of Class A common stock—basic	\$ 0.09		\$ 0.15	\$ (0.03)		\$ 0.08
Earnings (loss) per share of Class A common stock—diluted	\$ 0.09		\$ 0.15	\$ (0.03)		\$ 0.08
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	—		—	3,944		—
Nonqualified stock options	—		—	5,775		5,775
Shares of Class B common stock	46,850		46,850	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	46,850		46,850	56,801		52,857

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, 2024 for a detailed description of each non-GAAP financial measure.

- (1) Restructuring and other includes adjustments to severance charges initially recognized during 2022 for the three months ended September 30, 2023
- (2) Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer for the three months ended September 30, 2024.
- (3) The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three months ended September 30, 2024 and 2023 is calculated using assumed blended tax rates of 24% and 25%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- (4) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation, restructuring and other charges and non-operational media purchases 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

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023		
	Earnings (Loss)	Non-GAAP		Earnings (Loss)	Non-GAAP	
	per Share	Adjustments	Earnings (Loss) per Share	per Share	Adjustments	Earnings (Loss) per Share
(Unaudited, in thousands, except share and per share data)						
Numerator						
Net income (loss)	\$ 4,732	\$ —	\$ 4,732	\$ (13,251)	\$ —	\$ (13,251)
Adjustments:						
Add back: Stock-based compensation	—	15,306	15,306	—	24,734	24,734
Add back: Restructuring and other ⁽¹⁾	—	467	467	—	(105)	(105)
Add back: Transaction expense ⁽²⁾	—	384	384	—	—	—
Add back: Non-operational media purchases ⁽³⁾	—	1,271	1,271	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) ⁽⁴⁾	—	(1,268)	(1,268)	—	(555)	(555)
Non-GAAP net income (loss)	4,732	16,160	20,892	(13,251)	24,074	10,823
Less: Net income (loss) attributable to noncontrolling interests ⁽⁵⁾	4,117	12,683	16,800	(9,181)	18,305	9,124
Net income (loss) attributable to Viant Technology Inc.	\$ 615	\$ 3,477	\$ 4,092	\$ (4,070)	\$ 5,769	\$ 1,699
Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of dilutive securities for Class A common stock	—	851	851	—	97	97
Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock	—	(202)	(202)	—	(24)	(24)
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ 615	\$ 4,126	\$ 4,741	\$ (4,070)	\$ 5,842	\$ 1,772
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	16,240		16,240	15,093		15,093
Effect of dilutive securities:						
Restricted stock units	—		1,858	—		481
Nonqualified stock options	—		1,555	—		—
Weighted-average shares of Class A common stock outstanding—diluted	16,240		19,653	15,093		15,574
Earnings (loss) per share of Class A common stock—basic	\$ 0.04		\$ 0.25	\$ (0.27)		\$ 0.11
Earnings (loss) per share of Class A common stock—diluted	\$ 0.04		\$ 0.24	\$ (0.27)		\$ 0.11
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	4,072		—	3,944		—
Nonqualified stock options	5,781		—	5,775		5,775
Shares of Class B common stock	46,850		46,850	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	56,703		46,850	56,801		52,857

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, 2024 for a detailed description of each non-GAAP financial measure.

- Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals for the nine months ended September 30, 2024, and adjustments to severance charges initially recognized during 2022 for the nine months ended September 30, 2023.
- Transaction expense consists of costs incurred for the Company's filing of a "shelf" registration statement on Form S-3 for the nine months ended September 30, 2024.
- Non-operational media purchases reflects costs incurred for one-time and non-operating supplier purchases that are not billable to the customer for the nine months ended September 30, 2024.
- The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the nine months ended September 30, 2024 and 2023 is calculated using assumed blended tax rates of 24% and 25%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation, 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Stock-based compensation:				
Platform operations	\$ 553	\$ 1,171	\$ 1,513	\$ 3,187
Sales and marketing	1,180	2,588	3,074	7,620
Technology and development	693	1,529	1,844	4,363
General and administrative	2,903	3,446	8,875	9,565
Total stock-based compensation	\$ 5,329	\$ 8,734	\$ 15,306	\$ 24,735

DEPRECIATION AND AMORTIZATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Depreciation and amortization:				
Platform operations	\$ 3,383	\$ 3,147	\$ 10,440	\$ 8,827
Sales and marketing	—	—	—	—
Technology and development	432	386	1,303	1,162
General and administrative	223	247	608	742
Total depreciation and amortization	\$ 4,038	\$ 3,780	\$ 12,351	\$ 10,731

CONTRIBUTION EX-TAC PER EMPLOYEE

	TTM Q3-23	TTM Q3-24	Change (%)
	(Unaudited, in thousands, except percentages and headcount)		
Contribution ex-TAC	\$ 134,159	\$ 165,631	23%
Headcount ⁽¹⁾	322	341	6%
Contribution ex-TAC per employee	\$ 417	\$ 486	17%

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, 2024 for a detailed description of each non-GAAP financial measure.

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

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

	Three Months Ended	
	September 30, 2024	
	(Unaudited, in thousands)	
Net cash provided by operating activities	\$	17,069
Less: Purchases of property and equipment		(796)
Less: Capitalized software development costs		(3,867)
Free cash flow	\$	<u>12,406</u>