



VIANT.

EARNINGS PRESENTATION

Q4 and FY 2023

March 4, 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, and adjusted EBITDA, as well as statements regarding the impact of the deprecation of cookies on Viant’s customers and business, Viant’s growth prospects, anticipated benefits to Viant from AI, and Viant’s plan to continue 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 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 2023

REVENUE

+18% YoY

CONTRIBUTION EX-TAC

+28% YoY

ADJUSTED EBITDA

+\$10.4 million YoY

31% Margin⁽¹⁾

CASH FLOW FROM OPERATIONS

+138% YoY

- Revenue, contribution ex-TAC and adjusted EBITDA all were within or exceeded guidance
- Revenue increased 18% YoY and contribution ex-TAC increased 28% YoY
- Strong advertiser spend growth in Public Services, Retail, Healthcare, and Travel customer verticals
- Continued, strong double-digit growth in CTV, driven by our Household ID technology and Direct Access program
 - CTV was our largest channel in Q4 2023, representing nearly 40% of total ad spend on our platform
- Non-GAAP operating expenses declined 4% YoY as we continue to drive operational efficiencies while making strategic investments in the business
- Adjusted EBITDA outperformance was driven by top-line growth and AI-enabled productivity enhancements, creating meaningful operating leverage
- Healthy cash balance of \$216 million and no debt outstanding as of December 31, 2023
 - \$3.45 of cash per share based on 62.8 million of class A and B common shares outstanding⁽²⁾
 - \$232 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, 2023, 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.

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

(2) As of December 31, 2023.

HIGHLIGHTS

FY 2023

REVENUE

+13% YoY

CONTRIBUTION EX-TAC

+15% YoY

ADJUSTED EBITDA

+\$35.2 million YoY
20% Margin⁽²⁾

CASH FLOW FROM OPERATIONS

+\$41.3M YoY

- Revenue increased 13% YoY and contribution ex-TAC increased 15% YoY
- Number of customers with greater than \$1 million in contribution ex-TAC increased over 20% in FY 2023 and number of percentage of spend customers with greater than \$500k in contribution ex-TAC increased over 30% year-over-year
- Launched AI powered Bid Optimizer which has seen strong adoption and helped customers achieve average CPM savings of over 35%
- Achieved a milestone by attaining carbon neutrality for FY 2023⁽¹⁾
- Accomplished the three key financial goals we committed to a year ago:
 - Return 20%+ top line growth, which we accomplished in 2H 2023
 - Drove operational efficiencies throughout the organization, in part by leveraging the power of AI, and reduced FY 2023 non-GAAP operating expenses 13% YoY
 - Significantly increased adjusted EBITDA, with \$35 million increase YoY and 20% adjusted EBITDA margin⁽²⁾

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, 2023, 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.

(1) Carbon neutrality achieved through strategic collaborations with cloud providers to source renewable energy for powering Viant's platform where feasible, as well as purchasing carbon offsets and renewable energy credits. [See Sustainability Report.](#)

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

STRONG PERFORMANCE

Q4 2023 VS. GUIDANCE (\$ in millions)

	Q4 Guidance Midpoint ⁽¹⁾	Q4 Actual	Q4 Variance
Revenue	\$65.5	\$64.4	\$(1.1)
Contribution ex-TAC	\$42.0	\$42.6	\$0.6
Non-GAAP Operating Expenses	\$31.0	\$29.6	\$(1.4)
Adjusted EBITDA	\$11.0	\$13.0	\$2.0
Adjusted EBITDA Margin ⁽²⁾	26%	31%	4%
Rule of 40 ⁽³⁾	52%	59%	7%

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.

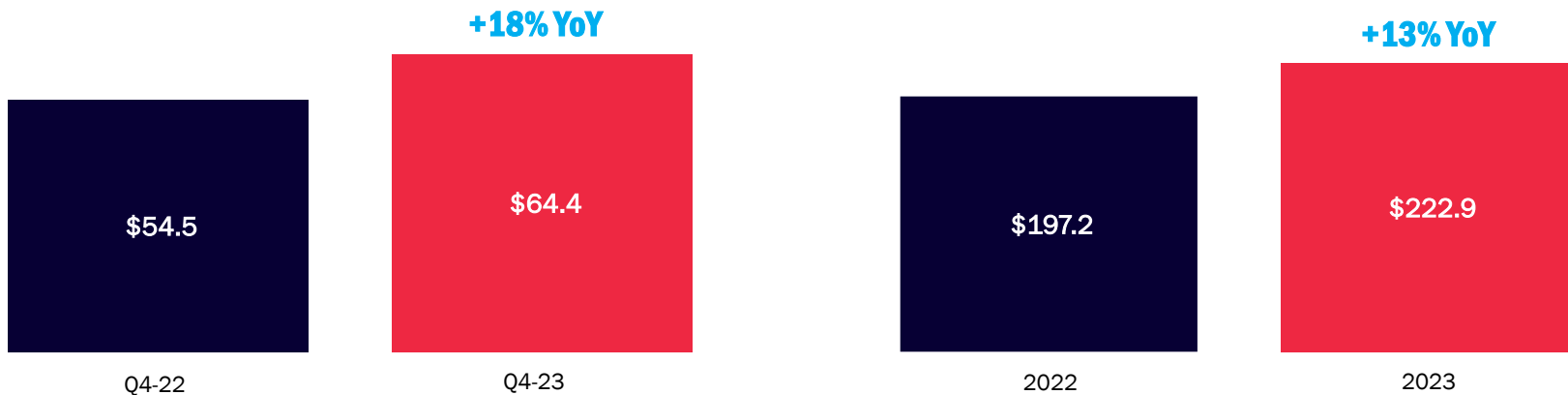
(3) Based on YoY contribution ex-TAC growth plus adjusted EBITDA as a percentage of contribution ex-TAC.

REVENUE

(\$ in millions)

FOURTH QUARTER

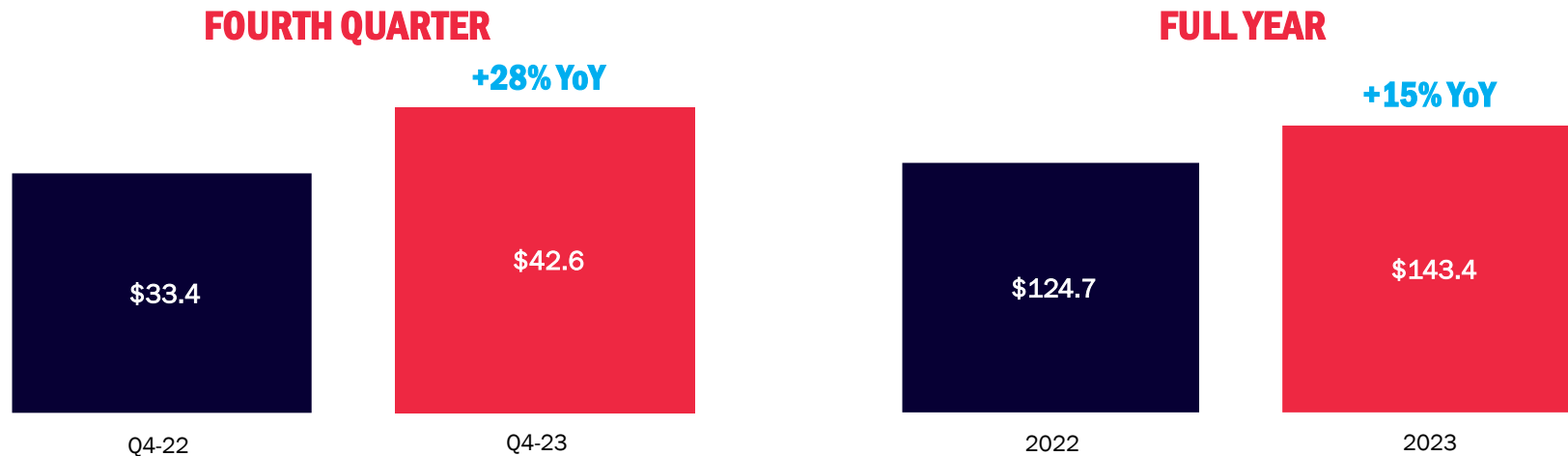
FULL YEAR



- Revenue increased 18% YoY in Q4 2023 and increased 13% YoY in FY 2023, driven by strong advertiser spend growth in Public Services, Retail, Healthcare, and Travel customer verticals
- A contributing factor was our strong, double-digit growth in CTV, driven by our Household ID technology and Direct Access program

CONTRIBUTION EX-TAC

(\$ in millions)



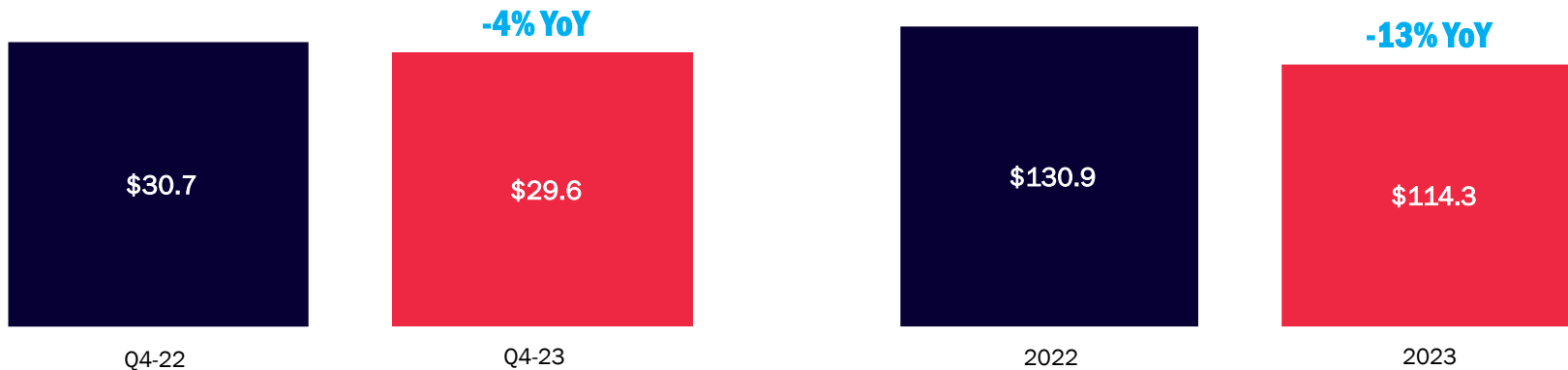
- Contribution ex-TAC increased 28% YoY in Q4 2023 and increased 15% YoY in FY 2023, driven by strong results across our percentage of spend offering from our mid-market customers

NON-GAAP OPERATING EXPENSES

(\$ in millions)

FOURTH QUARTER

FULL YEAR



- Non-GAAP operating expenses decreased 4% YoY in Q4 2023 and decreased 13% YoY in FY 2023, highlighting our ongoing commitment to driving operational efficiencies
- We remain focused on making thoughtful investments, specifically around our Product, Engineering and Sales teams to best position ourselves for long-term market share gains

NON-GAAP OPERATING EXPENSES

(\$ in millions)

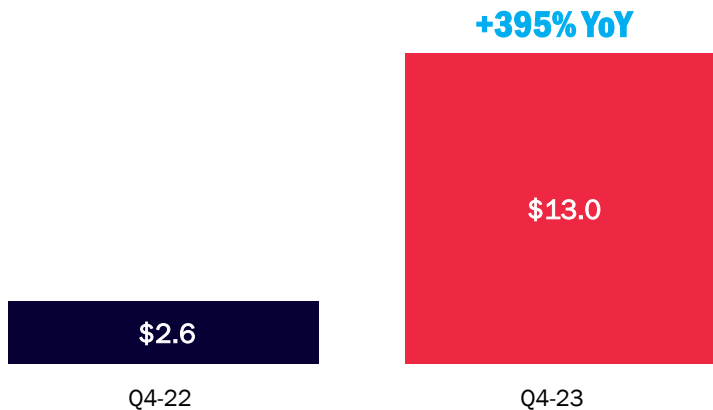
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23
Contribution ex-TAC	\$27.5	\$31.7	\$32.1	\$33.4	\$28.0	\$33.7	\$39.1	\$42.6
Non-GAAP operating expenses	\$31.4	\$34.8	\$33.9	\$30.7	\$28.4	\$26.9	\$29.4	\$29.6
Adjusted EBITDA	\$(3.9)	\$(3.1)	\$(1.8)	\$2.6	\$(0.4)	\$6.8	\$9.7	\$13.0
Adjusted EBITDA as a percentage of contribution ex-TAC	(14%)	(10%)	(6%)	8%	(1%)	20%	25%	31%

- Non-GAAP operating expenses decreased 4% YoY in Q4 and decreased approximately 23% YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to driving operational efficiencies

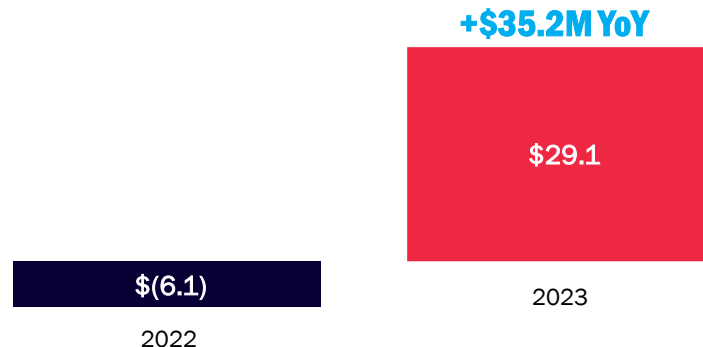
ADJUSTED EBITDA

(\$ in millions)

FOURTH QUARTER



FULL YEAR



- Adjusted EBITDA increased 395% YoY in Q4 2023 and increased by \$35.2 million in FY 2023, driven by top-line growth and AI-enabled productivity enhancements, creating meaningful operating leverage

GUIDANCE RANGES

Q1 2024 (\$ in millions)

	Q1 2024 Guidance ⁽¹⁾			% YoY Change at Midpoint
Revenue	\$49.0	-	\$52.0	21%
Contribution ex-TAC	\$33.0	-	\$35.0	21%
Non-GAAP Operating Expenses	\$31.0	-	\$32.0	11%
Adjusted EBITDA	\$2.0	-	\$3.0	n/a
Adjusted EBITDA Margin ⁽²⁾	6%	-	9%	n/a
Rule of 40 ⁽³⁾	24%	-	34%	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.

(3) Based on YoY contribution ex-TAC growth plus adjusted EBITDA as a percentage of contribution ex-TAC.

VALUATION AND SHARES OUTSTANDING

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

Share Count

Class A shares	15.8
Class B shares	47.0
Total Class A and Class B shares outstanding⁽¹⁾	62.8

Enterprise Value

Share price (3/1/2024)	\$	9.06
Total Class A and Class B shares outstanding ⁽¹⁾		62.8
Market capitalization	\$	569.1
Plus: Debt		-
Less: Cash	\$	(216.5)
Enterprise value	\$	352.7
<u>Enterprise value as a multiple of:</u>		
2023 Revenue (\$222.9M)		1.6x
2023 Contribution ex-TAC (\$143.4M)		2.5x
2023 Adjusted EBITDA (\$29.1M)		12.1x
Cash per share ⁽¹⁾	\$	3.45

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 and transaction expenses. Non-GAAP operating expenses is a key component in calculating adjusted EBITDA, which is one of the measures we use to provide our quarterly and annual business outlook to the investment community. Additionally, non-GAAP operating expenses is used by our management and board of directors to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We believe that the elimination of 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 expenses and the extinguishment of debt. Net income (loss) is the most comparable GAAP financial measure. Adjusted EBITDA as a percentage of contribution ex-TAC is a non-GAAP financial measure we calculate by dividing adjusted EBITDA by contribution ex-TAC for the period or periods presented.

Adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC are used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. In particular, we believe that the exclusion of the amounts eliminated in calculating adjusted EBITDA can provide a measure for period-to-period comparisons of our business. Adjusted EBITDA as a percentage of contribution ex-TAC, a non-GAAP financial measure, is used by our management and board of directors to evaluate adjusted EBITDA relative to our profitability after costs that are directly variable to revenues, which comprise TAC. Accordingly, we believe that adjusted EBITDA and adjusted EBITDA as a percentage of contribution ex-TAC provide information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors.

Non-GAAP net income (loss) is a non-GAAP financial measure defined by us as net income (loss) adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expenses and the extinguishment of debt, as well as the income tax effect of such adjustments. Net income (loss) is the most comparable GAAP financial measure. Non-GAAP net income (loss) is a key measure used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and additional insight into our core controllable costs. Accordingly, we believe that non-GAAP net income (loss) provides information to investors and the market generally in understanding and evaluating our results of operations in the same manner as our management and board of directors.

Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is a non-GAAP financial measure defined by us as earnings (loss) per share of Class A common stock—basic and diluted, adjusted to eliminate the impact of stock-based compensation and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expenses, and the extinguishment of debt, as well as the income tax effect of such adjustments. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP financial measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation 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.

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, 2023 and in the appendix of this presentation.

We are not able to estimate gross profit, net loss as a percentage of gross profit, total operating expenses or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC to the closest corresponding GAAP financial measures on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP financial measures; in particular, the 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

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-22	FY-23
	(Unaudited, in thousands)									
Revenue	\$ 42,629	\$ 51,200	\$ 48,830	\$ 54,509	\$ 41,720	\$ 57,223	\$ 59,585	\$ 64,406	\$ 197,168	\$ 222,934
Less: Platform operations	(26,194)	(30,950)	(27,530)	(32,051)	(23,337)	(33,523)	(30,965)	(32,654)	(116,725)	(120,479)
Gross Profit	16,435	20,250	21,300	22,458	18,383	23,700	28,620	31,752	80,443	102,455
Add: Other platform operations	11,109	11,485	10,771	10,920	9,608	9,988	10,482	10,849	44,285	40,927
Contribution ex-TAC	\$ 27,544	\$ 31,735	\$ 32,071	\$ 33,378	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 124,728	\$ 143,382

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

RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-22	FY-23
	(Unaudited, in thousands)									
Operating expenses:										
Platform operations	\$ 26,194	\$ 30,950	\$ 27,530	\$ 32,051	\$ 23,337	\$ 33,523	\$ 30,965	\$ 32,654	\$ 116,725	\$ 120,479
Sales and marketing	13,756	17,286	16,949	15,966	12,169	11,691	14,146	12,644	63,957	50,650
Technology and development	5,003	5,011	5,576	5,704	5,894	6,172	6,151	6,539	21,294	24,756
General and administrative	11,083	11,725	11,650	9,994	11,428	11,088	11,142	11,687	44,452	45,345
Total operating expenses	56,036	64,972	61,705	63,715	52,828	62,474	62,404	63,524	246,428	241,230
Add:										
Other expense, net	4	299	6	1	87	1	1	1	310	90
Less:										
Traffic acquisition costs	(15,085)	(19,465)	(16,759)	(21,131)	(13,729)	(23,535)	(20,483)	(21,805)	(72,440)	(79,552)
Stock-based compensation	(6,376)	(7,768)	(7,711)	(7,046)	(7,472)	(8,529)	(8,734)	(7,556)	(28,901)	(32,291)
Depreciation and amortization	(3,154)	(3,226)	(3,366)	(3,385)	(3,412)	(3,539)	(3,780)	(4,000)	(13,131)	(14,731)
Restructuring and other ⁽¹⁾	-	-	-	(1,406)	79	-	26	(570)	(1,406)	(465)
Non-GAAP operating expenses	\$ 31,425	\$ 34,812	\$ 33,875	\$ 30,748	\$ 28,381	\$ 26,872	\$ 29,434	\$ 29,594	\$ 130,860	\$ 114,281

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, 2023 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, 2023, and severance and other charges related to a reduction in force for the year ended December 31, 2022.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-22	FY-23
	(Unaudited, in thousands)									
Net income (loss)	\$ (13,563)	\$ (14,092)	\$ (12,426)	\$ (8,008)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (48,089)	\$ (9,943)
Add back (less):										
Interest expense (income), net	152	21	(455)	(1,199)	(1,819)	(2,049)	(2,329)	(2,397)	(1,481)	(8,594)
Provision for income taxes	-	-	-	-	-	-	181	(30)	-	151
Depreciation and amortization	3,154	3,226	3,366	3,385	3,412	3,539	3,780	4,000	13,131	14,731
Stock-based compensation	6,376	7,768	7,711	7,046	7,472	8,529	8,734	7,556	28,901	32,291
Restructuring and other ⁽¹⁾	-	-	-	1,406	(79)	-	(26)	570	1,406	465
Adjusted EBITDA	\$ (3,881)	\$ (3,077)	\$ (1,804)	\$ 2,630	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ (6,132)	\$ 29,101

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, 2023 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, 2023, and severance and other charges related to a reduction in force for the year ended December 31, 2022.

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

	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-22	FY-23
	(Unaudited, in thousands, except for percentages)									
Gross profit	\$ 16,435	\$ 20,250	\$ 21,300	\$ 22,458	\$ 18,383	\$ 23,700	\$ 28,620	\$ 31,752	\$ 80,443	\$ 102,455
Net income (loss)	\$ (13,563)	\$ (14,092)	\$ (12,426)	\$ (8,008)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (48,089)	\$ (9,943)
Net income (loss) as a percentage of gross profit	(83)%	(70)%	(58)%	(36)%	(51)%	(14)%	(2)%	10%	(60)%	(10)%
Contribution ex-TAC	\$ 27,544	\$ 31,735	\$ 32,071	\$ 33,378	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 124,728	\$ 143,382
Adjusted EBITDA	\$ (3,881)	\$ (3,077)	\$ (1,804)	\$ 2,630	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ (6,132)	\$ 29,101
Adjusted EBITDA as a percentage of contribution ex-TAC	(14)%	(10)%	(6)%	8%	(1)%	20%	25%	31%	(5)%	20%

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

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

	Three Months Ended		Year Ended December 31,	
	December 31, 2023	December 31, 2022	2023	2022
	(Unaudited, in thousands)			
Net income (loss)	\$ 3,308	\$ (8,008)	\$ (9,943)	\$ (48,089)
Add back (less):				
Stock-based compensation	7,556	7,046	32,291	28,901
Restructuring and other ⁽¹⁾	570	1,406	465	1,406
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments ⁽²⁾	(589)	(16)	(1,070)	1,972
Non-GAAP net income (loss)	\$ 10,845	\$ 428	\$ 21,743	\$ (15,810)

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, 2023 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 and year ended December 31, 2023, and severance and other charges related to a reduction in force for the three months and year ended December 31, 2022.
- (2) The estimated income tax effect of our share of non-GAAP reconciling items for the three months and years ended December 31, 2023 and 2022 are calculated using assumed blended tax rates of 21% and 45%, 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, 2023			Three Months Ended December 31, 2022		
	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)						
Numerator						
Net income (loss)	\$ 3,308	\$ —	\$ 3,308	\$ (8,008)	\$ —	\$ (8,008)
Adjustments:						
Add back: Stock-based compensation	—	7,556	7,556	—	7,046	7,046
Add back: Restructuring and other ⁽¹⁾	—	570	570	—	1,406	1,406
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments ⁽²⁾	—	(589)	(589)	—	(16)	(16)
Non-GAAP net income (loss)	3,308	7,537	10,845	(8,008)	8,436	428
Less: Net income (loss) attributable to noncontrolling interests ⁽³⁾	2,682	5,990	8,672	(5,815)	6,221	406
Net income (loss) attributable to Viant Technology Inc.—basic	626	1,547	2,173	(2,193)	2,215	22
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs and NQSOs for Class A common stock	—	178	178	—	—	—
Income tax benefit (expense) from the assumed exchange of RSUs and NQSOs for Class A common stock ⁽²⁾	—	(38)	(38)	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ 626	\$ 1,687	\$ 2,313	\$ (2,193)	\$ 2,215	\$ 22
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	15,613		15,613	14,504		14,504
Effect of dilutive securities:						
Restricted stock units	1,215		1,215	—		13
Nonqualified stock options	6		6	—		—
Weighted-average shares of Class A common stock outstanding—diluted	16,834		16,834	14,504		14,517
Earnings (loss) per share of Class A common stock—basic	\$ 0.04	\$ 0.10	\$ 0.14	\$ (0.15)	\$ 0.15	\$ 0.00
Earnings (loss) per share of Class A common stock—diluted	\$ 0.04	\$ 0.10	\$ 0.14	\$ (0.15)	\$ 0.15	\$ 0.00
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	—		—	3,928		—
Nonqualified stock options	—		—	3,661		3,661
Shares of Class B common stock	47,032		47,032	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	47,032		47,032	54,671		50,743

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, 2023 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, and severance and other charges related to a reduction in force for the three months ended December 31, 2022.
- (2) The estimated income tax effect of our share of non-GAAP reconciling items for the three months ended December 31, 2023 and 2022 are calculated using assumed blended tax rates of 21% and 45%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.
- (3) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation and restructuring charges attributed to the noncontrolling interest outstanding during the period.

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

	Year Ended December 31, 2023			Year Ended December 31, 2022		
	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share (In thousands, except per share data)	Earnings (Loss) per Share	Adjustments	Non-GAAP Earnings (Loss) per Share
Numerator						
Net loss	\$ (9,943)	\$ —	\$ (9,943)	\$ (48,089)	\$ —	\$ (48,089)
Adjustments:						
Add back: Stock-based compensation	—	32,291	32,291	—	28,901	28,901
Add back: Restructuring and other ⁽¹⁾	—	465	465	—	1,406	1,406
Income tax benefit (expense) related to Viant Technology Inc.'s share of adjustments ⁽²⁾	—	(1,070)	(1,070)	—	1,972	1,972
Non-GAAP net income (loss)	(9,943)	31,686	21,743	(48,089)	32,279	(15,810)
Less: Net income (loss) attributable to noncontrolling interests ⁽³⁾	(6,500)	24,296	17,796	(36,176)	22,811	(13,365)
Net income (loss) attributable to Viant Technology Inc.—basic	(3,443)	7,390	3,947	(11,913)	9,468	(2,445)
Add back: Reallocation of net loss attributable to noncontrolling interest from the assumed exchange of RSUs and NQSOs for Class A common stock	—	—	—	—	—	—
Income tax benefit (expense) from the assumed exchange of RSUs and NQSOs for Class A common stock ⁽²⁾	—	—	—	—	—	—
Net income (loss) attributable to Viant Technology Inc.—diluted	\$ (3,443)	\$ 7,390	\$ 3,947	\$ (11,913)	\$ 9,468	\$ (2,445)
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	15,224		15,224	14,185		14,185
Effect of dilutive securities:						
Restricted stock units	—		—	—		—
Nonqualified stock options	—		—	—		—
Weighted-average shares of Class A common stock outstanding—diluted	15,224		15,224	14,185		14,185
Earnings (loss) per share of Class A common stock—basic	\$ (0.23)	\$ 0.49	\$ 0.26	\$ (0.84)	\$ 0.67	\$ (0.17)
Earnings (loss) per share of Class A common stock—diluted	\$ (0.23)	\$ 0.49	\$ 0.26	\$ (0.84)	\$ 0.67	\$ (0.17)
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	3,647		3,647	3,928		3,928
Nonqualified stock options	5,736		5,736	3,661		3,661
Shares of Class B common stock	47,032		47,032	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	56,415		56,415	54,671		54,671

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, 2023 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 year ended December 31, 2023, and severance and other charges related to a reduction in force for the year ended December 31, 2022.
- The estimated income tax effect of our share of non-GAAP reconciling items for the years ended December 31, 2023 and 2022 are calculated using assumed blended tax rates of 21% and 45%, 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 and restructuring charges attributed to the noncontrolling interest outstanding during the period.

STOCK-BASED COMPENSATION

	Three Months Ended		Year Ended December 31,	
	December 31,		December 31,	
	2023	2022	2023	2022
	(Unaudited, in thousands)			
Stock-based compensation:				
Platform operations	\$ 917	\$ 1,139	\$ 4,104	\$ 4,761
Sales and marketing	2,109	2,081	9,729	9,010
Technology and development	1,389	1,299	5,752	5,323
General and administrative	3,141	2,527	12,706	9,807
Total stock-based compensation	\$ 7,556	\$ 7,046	\$ 32,291	\$ 28,901

DEPRECIATION AND AMORTIZATION

	Three Months Ended		Year Ended December 31,	
	December 31,	December 31,	December 31,	December 31,
	2023	2022	2023	2022
	(Unaudited, in thousands)			
Depreciation and amortization:				
Platform operations	\$ 3,360	\$ 2,742	\$ 12,187	\$ 10,486
Sales and marketing	—	—	—	—
Technology and development	397	396	1,559	1,646
General and administrative	243	247	985	999
Total depreciation and amortization	\$ 4,000	\$ 3,385	\$ 14,731	\$ 13,131