



VIAANT.

EARNINGS PRESENTATION

Q2 2024

August 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 the impact of Google’s announcement that it will not pursue the deprecation of third-party cookies on Viant’s customers and business, 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 effectiveness and scalability of Household ID, 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

Q2 2024

REVENUE

+15% YoY

CONTRIBUTION EX-TAC

+23% YoY

ADJUSTED EBITDA

+41% YoY

23% Margin⁽¹⁾

CASH FLOW FROM OPERATIONS

\$14 million

- Revenue and contribution ex-TAC performed above the mid-point of guidance and adjusted EBITDA exceeded guidance
- Revenue increased 15% YoY and contribution ex-TAC increased 23% YoY
- Record advertiser spend driven by the Healthcare, Consumer Goods, Travel, Public Services and Automotive verticals
- CTV and streaming audio spend grew nearly 50% YoY, driven by our Household ID technology and our Direct Access program, and represented over 50% of total advertiser spend
 - CTV spend grew more than 40% YoY and Streaming Audio nearly doubled YoY
- Adjusted EBITDA increased 41% YoY, driven by strong top-line growth and controlled growth in expenses
 - Adjusted EBITDA margin⁽¹⁾ was 23%, a 3 percentage point improvement YoY
- Healthy cash & cash equivalents balance of \$210 million and no debt outstanding as of June 30, 2024
 - Purchased 809 thousand shares of Class A common stock through August 9, 2024, for a total of \$8 million, with \$42 million remaining available for repurchases under our \$50 million Repurchase Program
 - \$227 million of positive working capital

Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 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.

STRONG PERFORMANCE

Q2 2024 VS. GUIDANCE (\$ in millions)

	Q2 Guidance Midpoint ⁽¹⁾	Q2 Actual	Q2 Better / (Worse)
Revenue	\$65.0	\$65.9	\$0.9
Contribution ex-TAC	\$41.0	\$41.6	\$0.6
Non-GAAP Operating Expenses	\$32.5	\$32.0	\$0.5
Adjusted EBITDA	\$8.5	\$9.6	\$1.1
Adjusted EBITDA Margin ⁽²⁾	21%	23%	2%

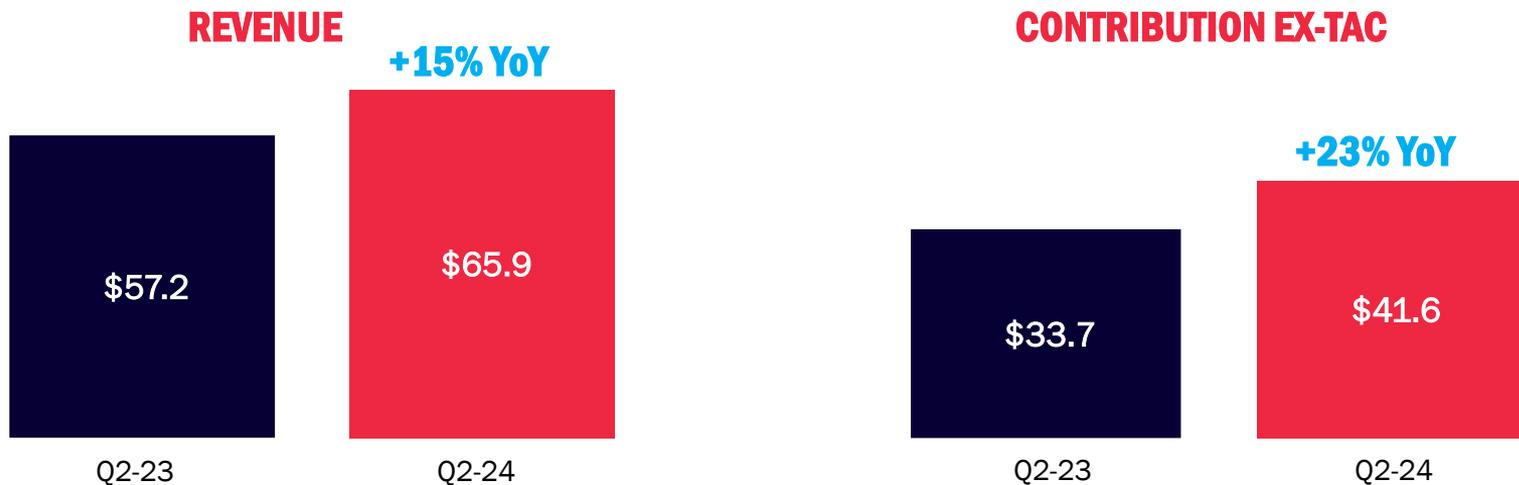
Note: Contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the appendix.

(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

Q2 2024 (\$ in millions)

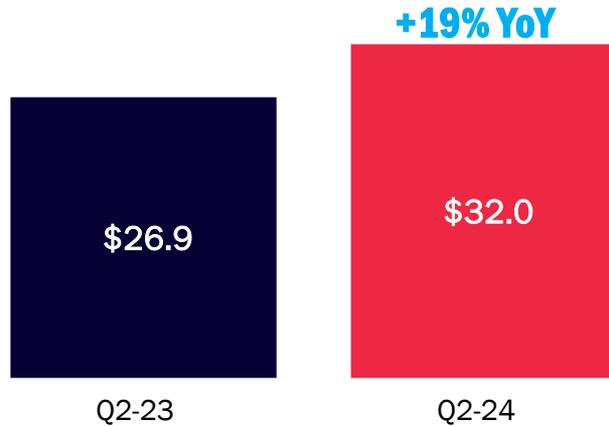


- Revenue increased 15% YoY to \$66 million and contribution ex-TAC increased 23% to \$42 million, both metrics were above the mid-point of guidance for the quarter
- CTV and streaming audio continue to be strong growth drivers, propelled by our Household ID technology and our Direct Access program

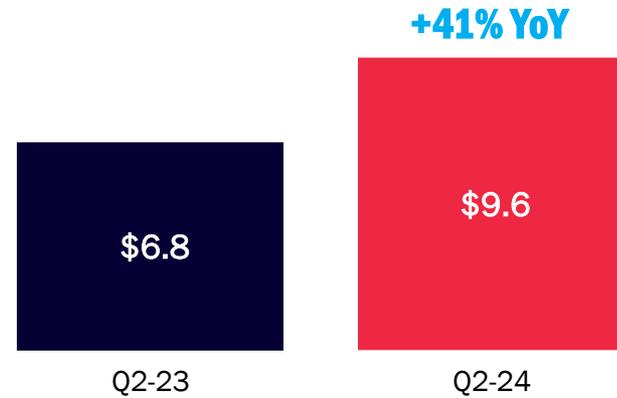
NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

Q2 2024 (\$ in millions)

NON-GAAP OPERATING EXPENSES



ADJUSTED EBITDA



- Non-GAAP operating expenses increased 19% YoY and decreased approximately 3 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 41% YoY in Q2-24, driven by strong top-line growth and controlled growth in operating expenses

NON-GAAP OPERATING EXPENSES

(Unaudited, \$ in millions)

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

- Non-GAAP operating expenses increased 19% YoY in Q2-24 and decreased 3 percentage points YoY as a percentage of contribution ex-TAC, highlighting our ongoing commitment to make strategic investments, while driving operational efficiencies

GUIDANCE RANGES

Q3 2024 (\$ in millions)

	Q3 2024 Guidance ⁽¹⁾			% YoY Change at Midpoint
Revenue	\$67.5	-	\$70.5	16%
Contribution ex-TAC	\$44.0	-	\$46.0	15%
Non-GAAP Operating Expenses	\$33.0	-	\$34.0	14%
Adjusted EBITDA	\$11.0	-	\$12.0	19%
Adjusted EBITDA Margin ⁽²⁾	25%	-	26%	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	47.0
Total Class A and Class B shares outstanding⁽¹⁾	63.4

Estimated Enterprise Value	
Share price (8/9/2024)	\$ 9.85
Total Class A and Class B shares outstanding ⁽¹⁾	63.4
Market capitalization	\$ 624.1
Plus: Debt	-
Less: Cash ⁽²⁾	\$ (209.7)
Enterprise value	\$ 414.4

- Purchased 809 thousand shares of Class A common stock through August 9, 2024, for a total of \$8 million, with \$42 million remaining available for repurchases under our \$50 million Repurchase Program

(1) Based on Class A and Class B common shares outstanding as of June 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 4.4 million and outstanding NQSOs of 5.8 million.

(2) Cash refers to cash & cash equivalents as of June 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 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 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. 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 expenses and the extinguishment of debt, 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 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 Quarterly Report on Form 10-Q for the quarter ended June 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>TTM</u>
	(Unaudited, in thousands)						
Revenue	\$ 41,720	\$ 57,223	\$ 59,585	\$ 64,406	\$ 53,393	\$ 65,866	\$ 243,250
Less: Platform operations	(23,337)	(33,523)	(30,965)	(32,654)	(29,880)	(35,122)	(128,621)
Gross Profit	18,383	23,700	28,620	31,752	23,513	30,744	114,629
Add: Other platform operations	9,608	9,988	10,482	10,849	10,608	10,814	42,753
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 41,558	\$ 157,382

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 Quarterly Report on Form 10-Q for the quarter ended June 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	TTM
	(Unaudited, in thousands)						
Operating expenses:							
Platform operations	\$ 23,337	\$ 33,523	\$ 30,965	\$ 32,654	\$ 29,880	\$ 35,122	\$ 128,621
Sales and marketing	12,169	11,691	14,146	12,644	12,899	13,088	52,777
Technology and development	5,894	6,172	6,151	6,539	5,232	5,815	23,737
General and administrative	11,428	11,088	11,142	11,687	11,074	12,612	46,515
Total operating expenses	52,828	62,474	62,404	63,524	59,085	66,637	251,650
Add:							
Other expense, net	87	1	1	1	2	1	5
Less:							
Traffic acquisition costs	(13,729)	(23,535)	(20,483)	(21,805)	(19,272)	(24,308)	(85,868)
Stock-based compensation	(7,472)	(8,529)	(8,734)	(7,556)	(4,440)	(5,537)	(26,267)
Depreciation and amortization	(3,412)	(3,539)	(3,780)	(4,000)	(4,146)	(4,167)	(16,093)
Restructuring and other ⁽¹⁾	79	—	26	(570)	(183)	(284)	(1,011)
Transaction expense ⁽²⁾	—	—	—	—	—	(384)	(384)
Non-GAAP operating expenses	\$ 28,381	\$ 26,872	\$ 29,434	\$ 29,594	\$ 31,046	\$ 31,958	\$ 122,032

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 June 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.

RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	<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>TTM</u>
	(Unaudited, in thousands)						
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ 1,488	\$ 910
Add back (less):							
Interest income, net	(1,819)	(2,049)	(2,329)	(2,397)	(2,381)	(2,359)	(9,466)
Provision for (benefit from) income taxes	—	—	181	(30)	(99)	99	151
Depreciation and amortization	3,412	3,539	3,780	4,000	4,146	4,167	16,093
Stock-based compensation	7,472	8,529	8,734	7,556	4,440	5,537	26,267
Restructuring and other ⁽¹⁾	(79)	—	(26)	570	183	284	1,011
Transaction expense ⁽²⁾	—	—	—	—	—	384	384
Adjusted EBITDA	<u>\$ (390)</u>	<u>\$ 6,816</u>	<u>\$ 9,668</u>	<u>\$ 13,007</u>	<u>\$ 3,075</u>	<u>\$ 9,600</u>	<u>\$ 35,350</u>

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 June 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.

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	TTM
	(Unaudited, in thousands, except percentages)						
Gross profit	\$ 18,383	\$ 23,700	\$ 28,620	\$ 31,752	\$ 23,513	\$ 30,744	\$ 114,629
Net income (loss)	\$ (9,376)	\$ (3,203)	\$ (672)	\$ 3,308	\$ (3,214)	\$ 1,488	\$ 910
Net income (loss) as a percentage of gross profit	(51)%	(14)%	(2)%	10%	(14)%	5%	1%
Contribution ex-TAC	\$ 27,991	\$ 33,688	\$ 39,102	\$ 42,601	\$ 34,121	\$ 41,558	\$ 157,382
Adjusted EBITDA	\$ (390)	\$ 6,816	\$ 9,668	\$ 13,007	\$ 3,075	\$ 9,600	\$ 35,350
Adjusted EBITDA as a percentage of contribution ex-TAC	(1)%	20%	25%	31%	9%	23%	22%

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 June 30, 2024 for a detailed description of each non-GAAP financial measure.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Net income (loss)	\$ 1,488	\$ (3,203)	\$ (1,726)	\$ (12,579)
Add back (less):				
Stock-based compensation	5,537	8,529	9,977	16,001
Restructuring and other ⁽¹⁾	284	—	467	(79)
Transaction expense ⁽²⁾	384	—	384	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) ⁽³⁾	(486)	(231)	(547)	(107)
Non-GAAP net income	\$ 7,207	\$ 5,095	\$ 8,555	\$ 3,236

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

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

(3) The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three and six months ended June 30, 2024 and 2023 are calculated using assumed blended tax rates of 26% and 20%, 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 June 30, 2024			Three Months Ended June 30, 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)						
Numerator						
Net income (loss)	\$ 1,488	\$ —	\$ 1,488	\$ (3,203)	\$ —	\$ (3,203)
Adjustments:						
Add back: Stock-based compensation	—	5,537	5,537	—	8,529	8,529
Add back: Restructuring and other ⁽¹⁾	—	284	284	—	—	—
Add back: Transaction expense ⁽²⁾	—	384	384	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) ⁽³⁾	—	(486)	(486)	—	(231)	(231)
Non-GAAP net income (loss)	1,488	5,719	7,207	(3,203)	8,298	5,095
Less: Net income (loss) attributable to noncontrolling interests ⁽⁴⁾	1,433	4,509	5,942	(2,140)	6,341	4,201
Net income (loss) attributable to Viant Technology Inc.	\$ 55	\$ 1,210	\$ 1,265	\$ (1,063)	\$ 1,957	\$ 894
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	16,480		16,480	15,135		15,135
Effect of dilutive securities:						
Restricted stock units	1,301		1,301	—		220
Nonqualified stock options	1,454		1,454	—		—
Weighted-average shares of Class A common stock outstanding—diluted	19,235		19,235	15,135		15,355
Earnings (loss) per share of Class A common stock—basic	\$ 0.00	\$ 0.08	\$ 0.08	\$ (0.07)	\$ 0.13	\$ 0.06
Earnings (loss) per share of Class A common stock—diluted	\$ 0.00	\$ 0.08	\$ 0.08	\$ (0.07)	\$ 0.13	\$ 0.06
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	—		—	4,240		—
Nonqualified stock options	—		—	5,763		5,763
Shares of Class B common stock	46,985		46,985	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	46,985		46,985	57,085		52,845

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 June 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 three months ended June 30, 2024.
- Transaction expense for the three months ended June 30, 2024 consists of costs incurred for the Company's filing of a "shelf" registration statement on Form S-3.
- The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the three months ended June 30, 2024 and 2023 are calculated using assumed blended tax rates of 26% and 20%, 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 charges, and transaction expenses 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

	Six Months Ended June 30, 2024			Six Months Ended June 30, 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)						
Numerator						
Net income (loss)	\$ (1,726)	\$ —	\$ (1,726)	\$ (12,579)	\$ —	\$ (12,579)
Adjustments:						
Add back: Stock-based compensation	—	9,977	9,977	—	16,001	16,001
Add back: Restructuring and other ⁽¹⁾	—	467	467	—	(79)	(79)
Add back: Transaction expense ⁽²⁾	—	384	384	—	—	—
Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss) ⁽³⁾	—	(547)	(547)	—	(107)	(107)
Non-GAAP net income (loss)	(1,726)	10,281	8,555	(12,579)	15,815	3,236
Less: Net income (loss) attributable to noncontrolling interests ⁽⁴⁾	(834)	7,857	7,023	(9,036)	11,858	2,822
Net income (loss) attributable to Viant Technology Inc.	\$ (892)	\$ 2,424	\$ 1,532	\$ (3,543)	\$ 3,957	\$ 414
Denominator						
Weighted-average shares of Class A common stock outstanding—basic	16,214		16,214	14,943		14,943
Effect of dilutive securities:						
Restricted stock units	—		1,732	—		136
Nonqualified stock options	—		1,252	—		—
Weighted-average shares of Class A common stock outstanding—diluted	16,214		19,198	14,943		15,079
Earnings (loss) per share of Class A common stock—basic	\$ (0.05)	\$ 0.14	\$ 0.09	\$ (0.24)	\$ 0.27	\$ 0.03
Earnings (loss) per share of Class A common stock—diluted	\$ (0.05)	\$ 0.14	\$ 0.09	\$ (0.24)	\$ 0.27	\$ 0.03
Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted:						
Restricted stock units	4,418		—	4,240		—
Nonqualified stock options	5,840		—	5,763		5,763
Shares of Class B common stock	46,985		46,985	47,082		47,082
Total shares excluded from earnings (loss) per share of Class A common stock—diluted	57,243		46,985	57,085		52,845

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 June 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 six months ended June 30, 2024, and adjustments to severance charges initially recognized during 2022 for the six months ended June 30, 2023.
- (2) Transaction expense for the six months ended June 30, 2024 consists of costs incurred for the Company's filing of a "shelf" registration statement on Form S-3.
- (3) The estimated income tax effect of our share of non-GAAP pre-tax income (loss) for the six months ended June 30, 2024 and 2023 are calculated using assumed blended tax rates of 26% and 20%, 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 charges, and transaction expenses attributed to the noncontrolling interest outstanding during the period.

STOCK-BASED COMPENSATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Stock-based compensation:				
Platform operations	\$ 554	\$ 1,124	\$ 960	\$ 2,016
Sales and marketing	1,139	2,520	1,894	5,032
Technology and development	651	1,507	1,151	2,834
General and administrative	3,193	3,378	5,972	6,119
Total stock-based compensation	\$ 5,537	\$ 8,529	\$ 9,977	\$ 16,001

DEPRECIATION AND AMORTIZATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(Unaudited, in thousands)			
Depreciation and amortization:				
Platform operations	\$ 3,531	\$ 2,910	\$ 7,057	\$ 5,680
Sales and marketing	—	—	—	—
Technology and development	440	383	871	776
General and administrative	196	246	385	495
Total depreciation and amortization	\$ 4,167	\$ 3,539	\$ 8,313	\$ 6,951

CONTRIBUTION EX-TAC PER EMPLOYEE

	TTM Q2-23	TTM Q2-24	Change (%)
	(Unaudited, in thousands, except percentages and headcount)		
Contribution ex-TAC	\$ 127,128	\$ 157,382	24%
Headcount ⁽¹⁾	329	336	2%
Contribution ex-TAC per employee	\$ 386	\$ 468	21%

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 June 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 June 30, 2024	
	(Unaudited, in thousands)	
Net cash provided by operating activities	\$	14,369
Less: Purchases of property and equipment		(954)
Less: Capitalized software development costs		(3,742)
Free cash flow	\$	9,673