# Q2 2025 EARNINGS PRESENTATION

August 11, 2025

# SAFE HARBOR

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words such as "guidance," "believe," "expect," "estimate," "project," "plan," "will," or words or phrases with similar meaning. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements contained in this presentation relate to, among other things, Viant's projected financial performance and operating results, including our guidance for revenue, contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, and adjusted EBITDA as a percentage of contribution ex-TAC, as well as statements regarding Viant's growth prospects and drivers including within Connected TV ("CTV"), strategic priorities, new business pipeline, impacts from the ViantAI product suite and other offerings, our platform development initiatives, repurchases of stock under our stock repurchase program and the benefits of the acquisitions of IRIS.TV and Lockr. Forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties, including, but not limited to, the market for programmatic advertising developing slower or differently than Viant's expectations, the demands and expectations of customers, the ability to attract and retain customers, risks related to the use of artificial intelligence technologies ("AI"), including inability to realize anticipated benefits, the impact of information and data privacy trends and regulations on our business and competitors and other economic, competitive, governmental and technological factors outside of our control, that may cause our business, strategy or actual results to differ materially from the forward-looking statements. Investors are referred to our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and subsequent Quarterly Reports on Form 10-Q, for additional information regarding the risks and uncertainties that may cause actual results to differ materially from those expressed in any forward-looking statement. We do not intend and undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

# HIGHLIGHTS
# Q2 2025

**REVENUE**
+18% YoY

**CONTRIBUTION EX-TAC**
+16% YoY

**ADJUSTED EBITDA**
+18% YoY
23% Margin(1)

**CASH FLOW FROM OPERATIONS**
$21M
+46% YoY

- Revenue, contribution ex-TAC and adjusted EBITDA all achieved new Q2 records, with adjusted EBITDA exceeding the midpoint of our guidance by 3%
- Revenue increased 18% YoY and contribution ex-TAC increased 16% YoY, led by growth in CTV
- CTV remains a strong growth driver, propelled by our Household ID and IRIS_ID technologies and Direct Access program
  - CTV represented nearly 45% of total advertiser spend and reached a new Q2 high in advertiser spend
  - Advertiser spend linked to Household ID increased 15% year-over-year as we continue to activate Household ID matches with our premium Direct Access publishers
- Adjusted EBITDA increased 18% YoY, driven by strong top-line growth and controlled growth in expenses
- Established a growth pipeline of over $250 million in potential annualized ad spend opportunities associated with major U.S. advertisers, a new addressable market for Viant
- Launched the third phase of the ViantAI product suite, AI Measurement and Analysis, designed to revolutionize reporting with on-demand insights
- Appointed ad-tech industry veteran Brett Wilson to Viant board of directors, bringing deep AI and programmatic advertising expertise
- Healthy cash & cash equivalents balance of $173 million and no debt outstanding as of June 30, 2025
- Purchased 3.8 million shares of Class A common stock from May 1, 2024 through August 8, 2025 for a total of $50.2 million, including $28.5 million year-to-date through August 8, 2025

*Note: Amounts shown are rounded for ease of presentation. Please refer to the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2025, 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 2025 VS. GUIDANCE ($ in millions)

| | Q2 2025 Guidance[1] | | | Q2 Actual |
|---|---|---|---|---|
| **Revenue** | **$77.0** | **-** | **$80.0** | **$77.9** |
| **Contribution ex-TAC** | **$47.5** | **-** | **$49.5** | **$48.4** |
| **Non-GAAP Operating Expenses** | **$37.0** | **-** | **$38.0** | **$37.1** |
| **Adjusted EBITDA** | **$10.5** | **-** | **$11.5** | **$11.3** |
| **Adjusted EBITDA Margin[2]** | **22%** | **-** | **23%** | **23%** |

- Q2 delivered strong results, setting new Company records across all key metrics and surpassing the midpoint of adjusted EBITDA guidance

*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) Guidance provided as of May 6, 2025. An explanation of why reconciliations of these non-GAAP financial outlook measures to the most directly comparable GAAP financial measures, at the time disclosed, were not available without unreasonable efforts is available in the appendix.*

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

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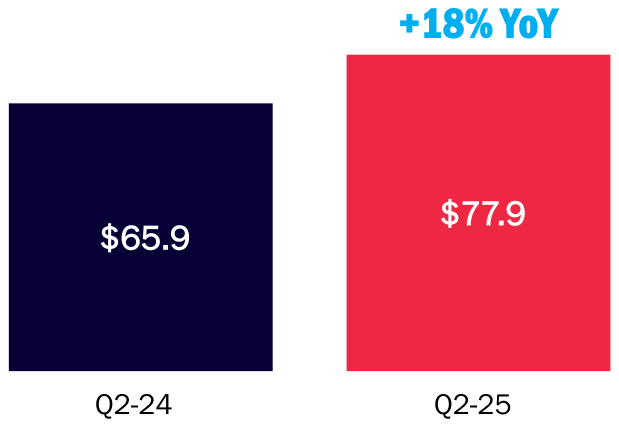
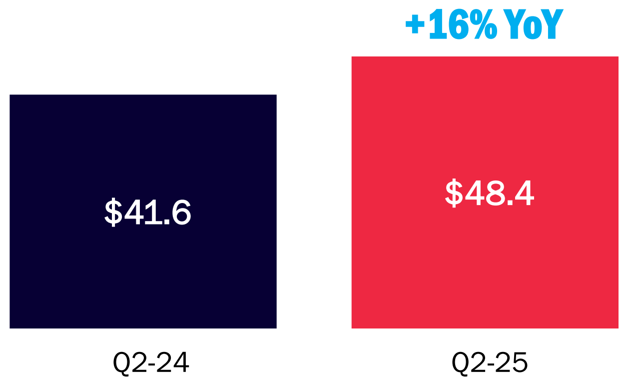
# REVENUE & CONTRIBUTION EX-TAC

($ in millions)

## REVENUE




## CONTRIBUTION EX-TAC




- Revenue increased 18% YoY to $78 million and contribution ex-TAC increased 16% YoY to $48 million. Both revenue and contribution ex-TAC reflect record results for Q2
- CTV continues to be a strong growth driver, propelled by our Household ID and IRIS_ID technologies and Direct Access program

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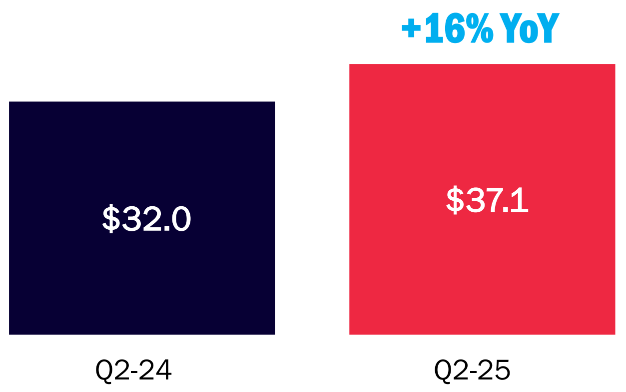
*Note: Contribution ex-TAC is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is available in the appendix.*

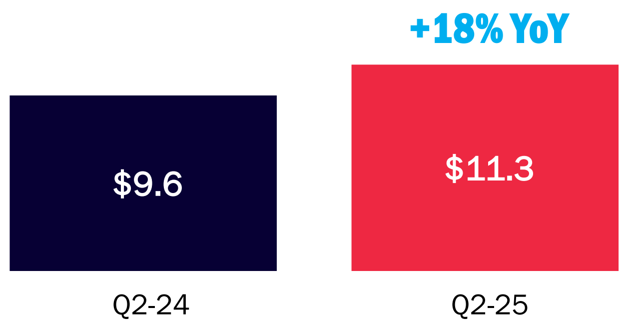
# NON-GAAP OPERATING EXPENSES AND ADJUSTED EBITDA

($ in millions)

## NON-GAAP OPERATING EXPENSES




## ADJUSTED EBITDA




- Non-GAAP operating expenses increased 16% YoY, but were down 1% QoQ
  - Excluding the acquisitions of IRIS.TV and Lockr, non-GAAP operating expenses increased 10% YoY and declined 1% QoQ
- Adjusted EBITDA increased by 18% YoY, driven by strong top-line growth and controlled growth in operating expenses
  - Adjusted EBITDA as a percentage of contribution ex-TAC was 23% in Q2, flat with the prior year period



Note: *Adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC and non-GAAP operating expenses 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..*

# QUARTERLY FINANCIAL PERFORMANCE SNAPSHOT

($ in millions)

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|---|---|---|---|---|---|
| **Revenue** | **$53.4** | **$65.9** | **$79.9** | **$90.1** | **$70.6** | **$77.9** |
| *% YoY Growth* | *28%* | *15%* | *34%* | *40%* | *32%* | *18%* |
| **Contribution ex-TAC** | **$34.1** | **$41.6** | **$47.4** | **$54.4** | **$42.7** | **$48.4** |
| *% YoY Growth* | *22%* | *23%* | *21%* | *28%* | *25%* | *16%* |
| Non-GAAP operating expenses | $31.0 | $32.0 | $32.7 | $37.3 | $37.3 | $37.1 |
| **Adjusted EBITDA** | **$3.1** | **$9.6** | **$14.7** | **$17.1** | **$5.4** | **$11.3** |
| *% YoY Growth* | *890%* | *41%* | *52%* | *31%* | *76%* | *18%* |
| *Adjusted EBITDA margin (1)* | *9%* | *23%* | *31%* | *31%* | *13%* | *23%* |

- Adjusted EBITDA margin(1) was 23% for Q2 2025, flat YoY and an increase of 10 percentage points QoQ
- Non-GAAP operating expenses decreased 1% QoQ compared to a 13% QoQ increase in contribution ex-TAC

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*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) As a percentage of contribution ex-TAC.*

# GUIDANCE RANGES

## Q3 2025 ($ in millions)

| | Q3 2025 Guidance[1] | | | % YoY Change at Midpoint |
|---|---|---|---|---|
| Revenue | $83.5 | - | $86.5 | 6% |
| Contribution ex-TAC | $51.0 | - | $53.0 | 10% |
| Non-GAAP Operating Expenses | $37.0 | - | $38.0 | 15% |
| Adjusted EBITDA | $14.0 | - | $15.0 | (1%) |
| Adjusted EBITDA Margin[2] | 27% | - | 28% | 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 | 16.3 |
| Class B shares | 46.7 |
| **Total Class A and Class B shares outstanding[1]** | **62.9** |

| Enterprise Value | | |
|---|---|---|
| Share price (8/8/2025) | $ | 12.47 |
| Total Class A and Class B shares outstanding[1] | | 62.9 |
| **Market capitalization** | **$** | **785.0** |
| Plus: Debt | | - |
| Less: Cash[2] | $ | (172.8) |
| **Enterprise value** | **$** | **612.2** |

- Purchased 3.8 million shares of Class A common stock from May 1, 2024 through August 8, 2025 for a total of $50.2 million, including $28.5 million year-to-date through August 8, 2025

(1) *Based on Class A and Class B common shares outstanding as of June 30, 2025. Each share of Class A and Class B common stock entitles its holder to one vote on all matters on which stockholders generally are entitled to vote. Excludes outstanding RSUs of 5.1 million and outstanding NQSOs of 4.8 million.*

(2) *Cash refers to cash & cash equivalents as of June 30, 2025.*

# 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, contribution ex-TAC per employee, non-GAAP operating expenses, adjusted EBITDA, adjusted EBITDA as a percentage of contribution ex-TAC, non-GAAP net income (loss), non-GAAP earnings (loss) per share of Class A common stock—basic and diluted and net cash provided by (used in) operating activities less changes in operating assets and liabilities. The Company's management believes that this information can assist investors in evaluating the Company's operational trends, financial performance, and cash generating capacity. Management believes these non-GAAP financial measures allow investors to evaluate the Company's financial performance using some of the same measures as management.

Contribution ex-TAC is a non-GAAP financial measure. Gross profit is the most comparable GAAP financial measure, which is calculated as revenue less platform operations expense. In calculating contribution ex-TAC, we add back other platform operations expense to gross profit. Contribution ex-TAC is a key profitability measure used by our management and board of directors to understand and evaluate our operating performance and trends, develop short- and long-term operational plans and make strategic decisions regarding the allocation of capital. "Traffic acquisition costs" or "TAC" represents amounts incurred and payable to suppliers for the cost of advertising media, third-party data and other add-on features related to our fixed CPM pricing option and certain arrangements related to our percentage of spend pricing option. In particular, we believe that contribution ex-TAC can provide a measure of period-to-period comparisons for all pricing options within our business. Accordingly, we believe that this measure provides information to investors and the market in understanding and evaluating our operating results in the same manner as our management and board of directors. Contribution ex-TAC per employee is a non-GAAP financial measure we calculate by dividing contribution ex-TAC by average headcount for the period or periods presented.

Non-GAAP operating expenses is a non-GAAP financial measure. Total operating expenses is the most comparable GAAP financial measure. Non-GAAP operating expenses is defined by us as total operating expenses plus other expense (income), net, less TAC, stock-based compensation, depreciation, amortization, and certain other items that are not related to our core operations, such as restructuring and other charges, transaction expense, non-operational media purchases and Tax Receivable Agreement ("TRA") remeasurement expense. 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, non-operational media purchases and TRA remeasurement expense. 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, non-operational media purchases, TRA remeasurement expense, 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, non-operational media purchases, TRA remeasurement expense, as well as the income tax effect of these adjustments. Earnings (loss) per share of Class A common stock—basic and diluted is the most comparable GAAP financial measure. Non-GAAP earnings (loss) per share of Class A common stock—basic and diluted is used by our management and board of directors to evaluate operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. In particular, we believe that the elimination of stock-based compensation and certain other items that are not related to our core operations provides measures for period-to-period comparisons of our business and provides additional insight into our core controllable costs. Accordingly, we believe that non-GAAP earnings (loss) per share of Class A common stock—basic and diluted provides information to investors and the market generally that aids in the understanding and evaluation of our results of operations in the same manner as our management and board of directors.

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

Diluted non-GAAP earnings (loss) per share of Class A common stock adjusts the basic non-GAAP earnings (loss) per share for the potential dilutive impact of shares of Class A common stock such as equity awards using the treasury-stock method and Class B common stock using the if-converted method. Diluted non-GAAP earnings (loss) per share of Class A common stock considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect. Shares of our Class B common stock, restricted stock units ("RSUs") and nonqualified stock options ("NQSOs") are considered potentially dilutive shares of Class A common stock. For the three and six months ended June 30, 2025, 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 six months ended June 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 both the if-converted and treasury stock method.

# NON-GAAP FINANCIAL MEASURES (CONTINUED)

Net cash provided by operating activities less changes in operating assets and liabilities is a financial measure defined by us as net cash provided by operating activities less changes in operating assets and liabilities. Net cash provided by operating activities is the most comparable GAAP financial measure. Net cash provided by operating activities less changes in operating assets and liabilities is used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans.

These non-GAAP financial measures should be considered in addition to, not as a substitute for or in isolation from, the Company's financial information calculated in accordance with GAAP and should not be considered measures of the Company's liquidity. Further, these non-GAAP financial measures as defined by the Company may not be comparable to similar non-GAAP financial measures presented by other companies, including peer companies, and therefore comparability may be limited. The presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results, cash flows or leverage will be unaffected by other unusual or non-recurring items. Management encourages investors and others to review Viant's financial information in its entirety and not rely on a single financial measure.

Reconciliations of the Company's non-GAAP financial measures to the most directly comparable GAAP financial measures are available in the Company's Quarterly Report on Form 10-Q for the three months ended June 30, 2025, and / or in the appendix of this presentation.

We are not able to estimate gross profit, total operating expenses or net income (loss) on a forward-looking basis or reconcile the guidance provided for contribution ex-TAC, non-GAAP operating expenses, adjusted EBITDA, or adjusted EBITDA as a percentage of contribution ex-TAC to the closest corresponding GAAP financial measures on a forward-looking basis without unreasonable efforts due to the variability and complexity with respect to the charges excluded from these non-GAAP financial measures; in particular, the impact of future traffic acquisition costs and other platform operations expenses, as well as the measures and effects of our stock-based compensation related to equity grants that are directly impacted by unpredictable fluctuations in our share price and the potential forfeitures of equity grants. We expect the variability of the above charges could have a significant and potentially unpredictable impact on our future GAAP financial results.

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

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|---|---|---|---|---|---|
| | (Unaudited, in thousands) | | | | | |
| Revenue | $ 53,393 | $ 65,866 | $ 79,922 | $ 90,054 | $ 70,642 | $ 77,853 |
| Less: Platform operations | (29,880) | (35,122) | (44,598) | (47,564) | (40,080) | (41,970) |
| Gross profit | 23,513 | 30,744 | 35,324 | 42,490 | 30,562 | 35,883 |
| Add back: Other platform operations | 10,608 | 10,814 | 12,028 | 11,869 | 12,167 | 12,489 |
| Contribution ex-TAC | $ 34,121 | $ 41,558 | $ 47,352 | $ 54,359 | $ 42,729 | $ 48,372 |

*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, 2025 for a detailed description of each non-GAAP financial measure.*

# RECONCILIATION OF OPERATING EXPENSES TO NON-GAAP OPERATING EXPENSES

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|---|---|---|---|---|---|
| | (Unaudited, in thousands) | | | | | |
| Operating expenses: | | | | | | |
| Platform operations | $ 29,880 | $ 35,122 | $ 44,598 | $ 47,564 | $ 40,080 | $ 41,970 |
| Sales and marketing | 12,899 | 13,088 | 13,007 | 14,756 | 14,229 | 15,484 |
| Technology and development | 5,232 | 5,815 | 5,631 | 7,062 | 6,911 | 7,691 |
| General and administrative | 11,074 | 12,612 | 12,648 | 14,769 | 14,281 | 12,696 |
| Total operating expenses | 59,085 | 66,637 | 75,884 | 84,151 | 75,501 | 77,841 |
| Add: | | | | | | |
| Other expense, net | 2 | 1 | 1 | 8 | 325 | — |
| Less: | | | | | | |
| Traffic acquisition costs | (19,272) | (24,308) | (32,570) | (35,695) | (27,913) | (29,481) |
| Stock-based compensation | (4,440) | (5,537) | (5,329) | (5,728) | (5,639) | (6,343) |
| Depreciation and amortization | (4,146) | (4,167) | (4,038) | (4,110) | (4,324) | (4,559) |
| Restructuring and other(1) | (183) | (284) | — | — | — | — |
| Transaction expense(2) | — | (384) | — | (1,358) | (298) | (369) |
| Non-operational media purchases(3) | — | — | (1,271) | — | — | — |
| TRA remeasurement expense(4) | — | — | — | — | (325) | — |
| Non-GAAP operating expenses | $ 31,046 | $ 31,958 | $ 32,677 | $ 37,268 | $ 37,327 | $ 37,089 |

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, 2025 for a detailed description of each non-GAAP financial measure.*

(1) *Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.*

(2) *Transaction expense consists of costs incurred related to our contemplated and completed acquisitions and 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.*

(4) *TRA remeasurement expense reflects the remeasurement of the TRA liability.*

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# RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|---|---|---|---|---|---|
| | | | (Unaudited, in thousands) | | | |
| Net income (loss) | $ (3,214) | $ 1,488 | $ 6,458 | $ 7,720 | $ (3,307) | $ 1,787 |
| Add back (less): | | | | | | |
| Interest income, net | (2,381) | (2,359) | (2,407) | (2,088) | (1,724) | (1,484) |
| Provision for (benefit from) income taxes | (99) | 99 | (14) | 263 | (153) | (291) |
| Depreciation and amortization | 4,146 | 4,167 | 4,038 | 4,110 | 4,324 | 4,559 |
| Stock-based compensation | 4,440 | 5,537 | 5,329 | 5,728 | 5,639 | 6,343 |
| Restructuring and other[(1)] | 183 | 284 | — | — | — | — |
| Transaction expense[(2)] | — | 384 | — | 1,358 | 298 | 369 |
| Non-operational media purchases[(3)] | — | — | 1,271 | — | — | — |
| TRA remeasurement expense[(4)] | — | — | — | — | 325 | — |
| Adjusted EBITDA | $ 3,075 | $ 9,600 | $ 14,675 | $ 17,091 | $ 5,402 | $ 11,283 |

*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, 2025 for a detailed description of each non-GAAP financial measure.*

*(1) Restructuring and other includes severance and other charges related to aligning our workforce with our strategic performance goals.*

*(2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions and 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.*

*(4) TRA remeasurement expense reflects the remeasurement of the TRA liability.*

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

| | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|---|---|---|---|---|---|
| | (Unaudited, in thousands except percentages) | | | | | |
| Gross profit | $ 23,513 | $ 30,744 | $ 35,324 | $ 42,490 | $ 30,562 | $ 35,883 |
| Net income (loss) | $ (3,214) | $ 1,488 | $ 6,458 | $ 7,720 | $ (3,307) | $ 1,787 |
| Net income (loss) as a percentage of gross profit | (14)% | 5% | 18% | 18% | (11)% | 5% |
| Contribution ex-TAC | $ 34,121 | $ 41,558 | $ 47,352 | $ 54,359 | $ 42,729 | $ 48,372 |
| Adjusted EBITDA | $ 3,075 | $ 9,600 | $ 14,675 | $ 17,091 | $ 5,402 | $ 11,283 |
| Adjusted EBITDA as a percentage of contribution ex-TAC | 9% | 23% | 31% | 31% | 13% | 23% |

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, 2025, for a detailed description of each non-GAAP financial measure.*

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Unaudited, in thousands) | | | |
| Net income (loss) | $ 1,787 | $ 1,488 | $ (1,520) | $ (1,726) |
| Add back (less): | | | | |
| Stock-based compensation | 6,343 | 5,537 | 11,982 | 9,977 |
| Restructuring and other[(1)] | — | 284 | — | 467 |
| Transaction expense[(2)] | 369 | 384 | 667 | 384 |
| TRA remeasurement expense[(3)] | — | — | 325 | — |
| Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss)[(4)] | (487) | (486) | (653) | (547) |
| Non-GAAP net income | $ 8,012 | $ 7,207 | $ 10,801 | $ 8,555 |

*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, 2025, 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.*

*(2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the three and six months ended June 30, 2025 and costs incurred for the Company's filing of a "shelf" registration statement on Form S-3 for the three and six months ended June 30, 2024.*

*(3) TRA remeasurement expense reflects the remeasurement of the TRA liability for the six months ended June 30, 2025.*

*(4) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three and six months ended June 30, 2025 and 2024 is calculated using assumed blended tax rates of 27% and 26%, 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, 2025 | | | Three Months Ended June 30, 2024 | | |
|---|---|---|---|---|---|---|
| | 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 | $ 1,787 | $ — | $ 1,787 | $ 1,488 | $ — | $ 1,488 |
| Adjustments: | | | | | | |
| Add back: Stock-based compensation | — | 6,343 | 6,343 | — | 5,537 | 5,537 |
| Add back: Restructuring and other[1] | — | — | — | — | 284 | 284 |
| Add back: Transaction expense[2] | — | 369 | 369 | — | 384 | 384 |
| Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss)[3] | — | (487) | (487) | — | (486) | (486) |
| Non-GAAP net income | 1,787 | 6,225 | 8,012 | 1,488 | 5,719 | 7,207 |
| Less: Net income attributable to noncontrolling interests[4] | 1,497 | 4,910 | 6,407 | 1,433 | 4,509 | 5,942 |
| Net income attributable to Viant Technology Inc. —basic | $ 290 | $ 1,315 | $ 1,605 | $ 55 | $ 1,210 | $ 1,265 |
| Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of RSUs and NQSOs for Class A common stock | 90 | 287 | 377 | — | 247 | 247 |
| Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock | (24) | (77) | (101) | — | (65) | (65) |
| Net income attributable to Viant Technology Inc.—diluted | $ 356 | $ 1,525 | $ 1,881 | $ 55 | $ 1,392 | $ 1,447 |
| **Denominator** | | | | | | |
| Weighted-average shares of Class A common stock outstanding—basic | 15,996 | | 15,996 | 16,480 | | 16,480 |
| Effect of dilutive securities: | | | | | | |
| RSUs | 1,497 | | 1,497 | 1,301 | | 1,301 |
| NQSOs | 2,410 | | 2,410 | 1,454 | | 1,454 |
| Weighted-average shares of Class A common stock outstanding—diluted | 19,903 | | 19,903 | 19,235 | | 19,235 |
| Earnings (loss) per share of Class A common stock—basic | $ 0.02 | | $ 0.10 | $ 0.00 | | $ 0.08 |
| Earnings (loss) per share of Class A common stock—diluted | $ 0.02 | | $ 0.09 | $ 0.00 | | $ 0.08 |
| Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted: | | | | | | |
| RSUs | — | | — | — | | — |
| NQSOs | — | | — | — | | — |
| Shares of Class B common stock | 46,696 | | 46,696 | 46,985 | | 46,985 |
| Total shares excluded from earnings (loss) per share of Class A common stock—diluted | 46,696 | | 46,696 | 46,985 | | 46,985 |

*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, 2025, 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 June 30, 2024.*

*(2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the three months ended June 30, 2025 and costs incurred for the Company's filing of a "shelf" registration statement on Form S-3 for the three months ended June 30, 2024.*

*(3) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the three months ended June 30, 2025 and 2024 is calculated using assumed blended tax rates of 27% and 26%, 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 transaction expense attributed to the noncontrolling interests outstanding during the period.*

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# 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, 2025 | | | Six Months Ended June 30, 2024 | | |
|---|---|---|---|---|---|---|
| | 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 loss | $ (1,520) | $ — | $ (1,520) | $ (1,726) | $ — | $ (1,726) |
| Adjustments: | | | | | | |
| Add back: Stock-based compensation | — | 11,982 | 11,982 | — | 9,977 | 9,977 |
| Add back: Restructuring and other[(1)] | — | — | — | — | 467 | 467 |
| Add back: Transaction expense[(2)] | — | 667 | 667 | — | 384 | 384 |
| Add back: TRA remeasurement expense[(3)] | — | 325 | 325 | — | — | — |
| Income tax benefit (expense) related to Viant Technology Inc.'s share of non-GAAP pre-tax income (loss)[(4)] | — | (653) | (653) | — | (547) | (547) |
| Non-GAAP net income (loss) | (1,520) | 12,321 | 10,801 | (1,726) | 10,281 | 8,555 |
| Less: Net income (loss) attributable to noncontrolling interests[(5)] | (620) | 9,215 | 8,595 | (834) | 7,857 | 7,023 |
| Net income (loss) attributable to Viant Technology Inc. —basic | $ (900) | $ 3,106 | $ 2,206 | $ (892) | $ 2,424 | $ 1,532 |
| Add back: Reallocation of net income (loss) attributable to noncontrolling interest from the assumed exchange of RSUs and NQSOs for Class A common stock | — | 495 | 495 | — | 311 | 311 |
| Income tax benefit (expense) from the assumed exchange of dilutive securities for Class A common stock | — | (134) | (134) | — | (82) | (82) |
| Net income (loss) attributable to Viant Technology Inc.—diluted | $ (900) | $ 3,467 | $ 2,567 | $ (892) | $ 2,653 | $ 1,761 |
| **Denominator** | | | | | | |
| Weighted-average shares of Class A common stock outstanding—basic | 16,216 | | 16,216 | 16,214 | | 16,214 |
| Effect of dilutive securities: | | | | | | |
| RSUs | — | | 2,222 | — | | 1,732 |
| NQSOs | — | | 2,749 | — | | 1,252 |
| Weighted-average shares of Class A common stock outstanding—diluted | 16,216 | | 21,187 | 16,214 | | 19,198 |
| | | | | | | |
| Earnings (loss) per share of Class A common stock—basic | $ (0.06) | | $ 0.14 | $ (0.05) | | $ 0.09 |
| Earnings (loss) per share of Class A common stock—diluted | $ (0.06) | | $ 0.12 | $ (0.05) | | $ 0.09 |
| | | | | | | |
| Anti-dilutive shares excluded from earnings (loss) per share of Class A common stock—diluted: | | | | | | |
| RSUs | 5,058 | | — | 4,418 | | — |
| NQSOs | 4,769 | | — | 5,840 | | — |
| Shares of Class B common stock | 46,696 | | 46,696 | 46,985 | | 46,985 |
| Total shares excluded from earnings (loss) per share of Class A common stock—diluted | 56,523 | | 46,696 | 57,243 | | 46,985 |

*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, 2025, 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.*

*(2) Transaction expense consists of costs incurred related to our contemplated and completed acquisitions for the six months ended June 30, 2025 and costs incurred for the Company's filing of a "shelf" registration statement on Form S-3 for the six months ended June 30, 2024.*

*(3) TRA remeasurement expense reflects the remeasurement of the TRA liability for the six months ended June 30, 2025.*

*(4) The estimated income tax effect of our share of income (loss) after non-GAAP reconciling items for the six months ended June 30, 2025 and 2024 is calculated using assumed blended tax rates of 27% and 26%, respectively, which represent our expected corporate tax rates, excluding discrete and non-recurring tax items.*

*(5) The adjustment to net income (loss) attributable to noncontrolling interests represents stock-based compensation, restructuring and other charges, and transaction expense attributed to the noncontrolling interests outstanding during the period.*

# STOCK-BASED COMPENSATION

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Unaudited, in thousands) | | | |
| **Stock-based compensation:** | | | | |
| Platform operations | $ 998 | $ 554 | $ 1,890 | $ 960 |
| Sales and marketing | 1,819 | 1,139 | 3,319 | 1,894 |
| Technology and development | 1,037 | 651 | 1,795 | 1,151 |
| General and administrative | 2,489 | 3,193 | 4,978 | 5,972 |
| Total stock-based compensation | $ 6,343 | $ 5,537 | $ 11,982 | $ 9,977 |

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# DEPRECIATION AND AMORTIZATION

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | (Unaudited, in thousands) | | | |
| **Depreciation and amortization:** | | | | |
| Platform operations | $ 3,674 | $ 3,531 | $ 7,246 | $ 7,057 |
| Sales and marketing | 79 | — | 153 | — |
| Technology and development | 717 | 440 | 1,307 | 871 |
| General and administrative | 89 | 196 | 177 | 385 |
| Total depreciation and amortization | $ 4,559 | $ 4,167 | $ 8,883 | $ 8,313 |

# CONTRIBUTION EX-TAC PER EMPLOYEE

| | TTM Q2-25 | TTM Q2-24 | Change (%) |
|---|---|---|---|
| | (Unaudited, in thousands, except percentages and headcount) | | |
| Contribution ex-TAC | $ 192,812 | $ 157,382 | 23% |
| Headcount(1) | 373 | 336 | 11% |
| Contribution ex-TAC per employee | $ 517 | $ 468 | 10% |

*Note: Contribution ex-TAC and Contribution ex-TAC per employee are non-GAAP financial measures. Non-GAAP financial measures are not prepared in accordance with GAAP. We have provided elsewhere in this presentation a reconciliation of contribution ex-TAC to the most directly comparable financial measure calculated and presented in accordance with GAAP. Refer to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, for a detailed description of contribution ex-TAC.*

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

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# RECONCILIATION OF CASH PROVIDED BY OPERATING ACTIVITIES TO NET CASH PROVIDED BY OPERATING ACTIVITIES LESS CHANGES IN OPERATING ASSETS AND LIABILITIES

| | Three Months Ended June 30, | |
|---|---|---|
| | 2025 | 2024 |
| | (Unaudited, in thousands) | |
| Net cash provided by operating activities | $ 20,934 | $ 14,369 |
| Less: Changes in operating assets and liabilities | | |
| Accounts receivable | (4,075) | (9,468) |
| Prepaid expenses and other assets | 3,068 | (707) |
| Accounts payable | 7,182 | 11,271 |
| Accrued liabilities | 406 | 105 |
| Accrued compensation | 1,632 | 1,492 |
| Deferred revenue | 335 | 27 |
| Operating lease liabilities | (1,170) | (842) |
| Other liabilities | (137) | 285 |
| Total changes in operating assets and liabilities | 7,241 | 2,163 |
| Net cash provided by operating activities less changes in operating assets and liabilities | $ 13,693 | $ 12,206 |

*Note: Net cash provided by operating activities less changes in operating assets and liabilities 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.*