Fourth Quarter 2023

comscore

Earnings Call

Jon Carpenter
Chief Executive Officer

Mary Margaret Curry
Chief Financial Officer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of federal and state securities laws, including, without limitation, our expectations, forecasts, plans and opinions regarding our strategic plans; market opportunities; economic and industry trends; commercial agreements; product development initiatives; expected revenue performance, growth areas and adjusted EBITDA margin for 2024; and ongoing and planned expense reductions. These statements involve risks and uncertainties that could cause actual events to differ materially from expectations, including, but not limited to, changes in our business, customer relationships or product plans, external market conditions, and our ability to achieve our expected strategic, financial and operational plans. For additional discussion of risks and uncertainties that could cause actual results to differ from expectations, please refer to our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other filings we make from time to time with the U.S. Securities and Exchange Commission (the "SEC"), which are available on the SEC's website (www.sec.gov).

Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date such statements are made. Except as required by applicable law, Comscore does not intend or undertake, and expressly disclaims, any duty or obligation to publicly update or otherwise revise any forward-looking statements to reflect events, circumstances or new information after the date of this presentation, or to reflect the occurrence of unanticipated events.

This presentation contains information regarding adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. Our use of these non-GAAP financial measures has limitations, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Please see the appendix to this presentation for further explanation and reconciliations of these non-GAAP financial measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin.

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2023 Performance

$371.3M
Down 1.3% VPY

Revenue

+ Double digit Local TV growth
+ Proximic & CCR growth continues
− Custom & National Linear revenue down

$44.0M
Up 17.5% VPY

Adj. EBITDA

+ Cost discipline
+ Streamlining tech and product
+ Margin rate acceleration

Focusing on Profitable, Sustainable Growth

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2023 Progress

Improving Adjusted EBITDA

17.5%

Adj. EBITDA YOY Growth

- Disciplined cost control
- Technology transformation continues

Local TV Growth

Double-Digit Growth

- 48-Hour Pulse data
- Personified data
- Station group expansion

Cross-Platform Adoption

↑ **+34%**

2023 Revenue Growth in **Proximic** & **CCR**

- Best-in-class ID-free activation segments
- Cross-platform campaign measurement with the speed and quality to enable the optimization of in-flight campaigns

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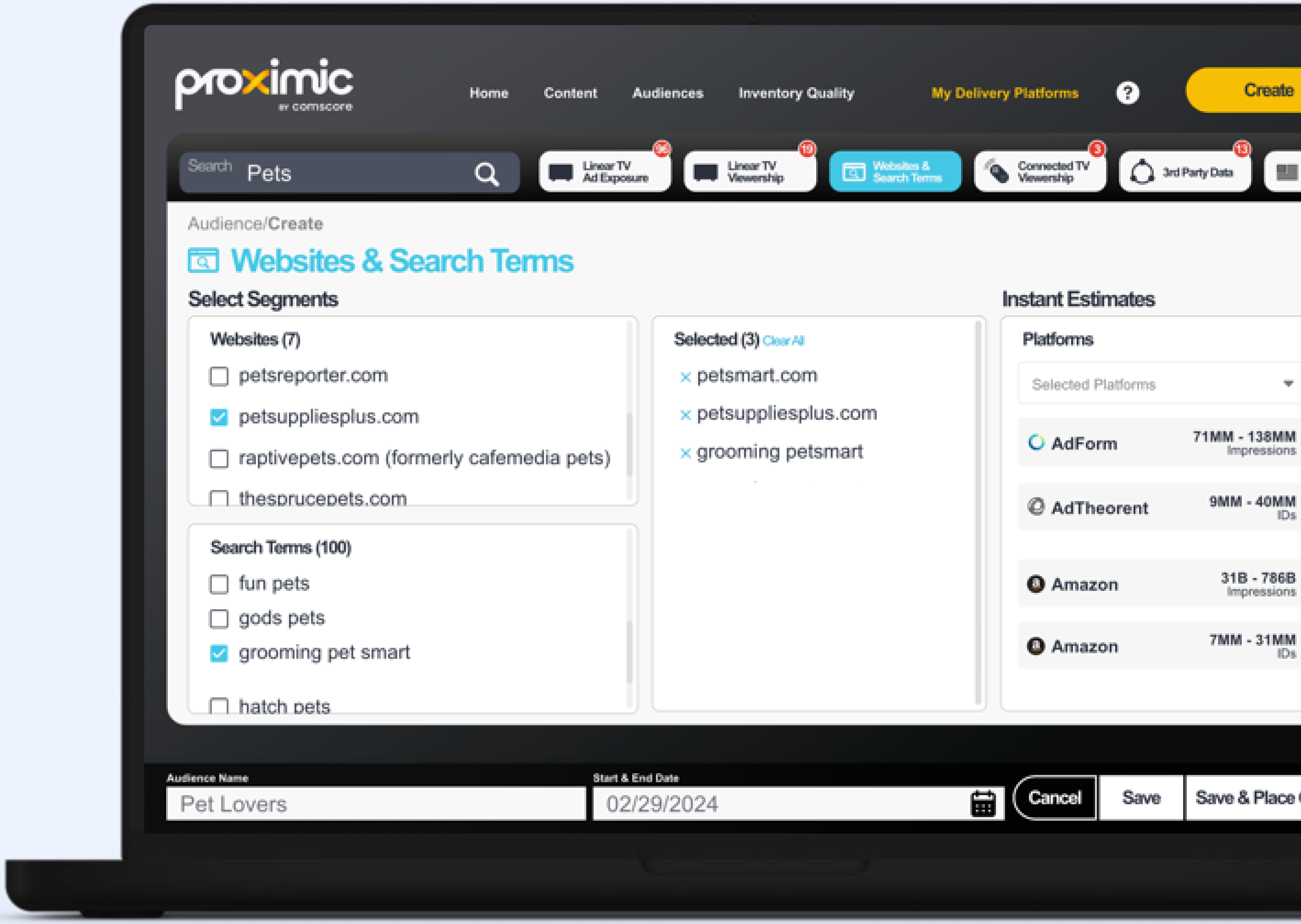
Fourth Quarter 2023 Financials



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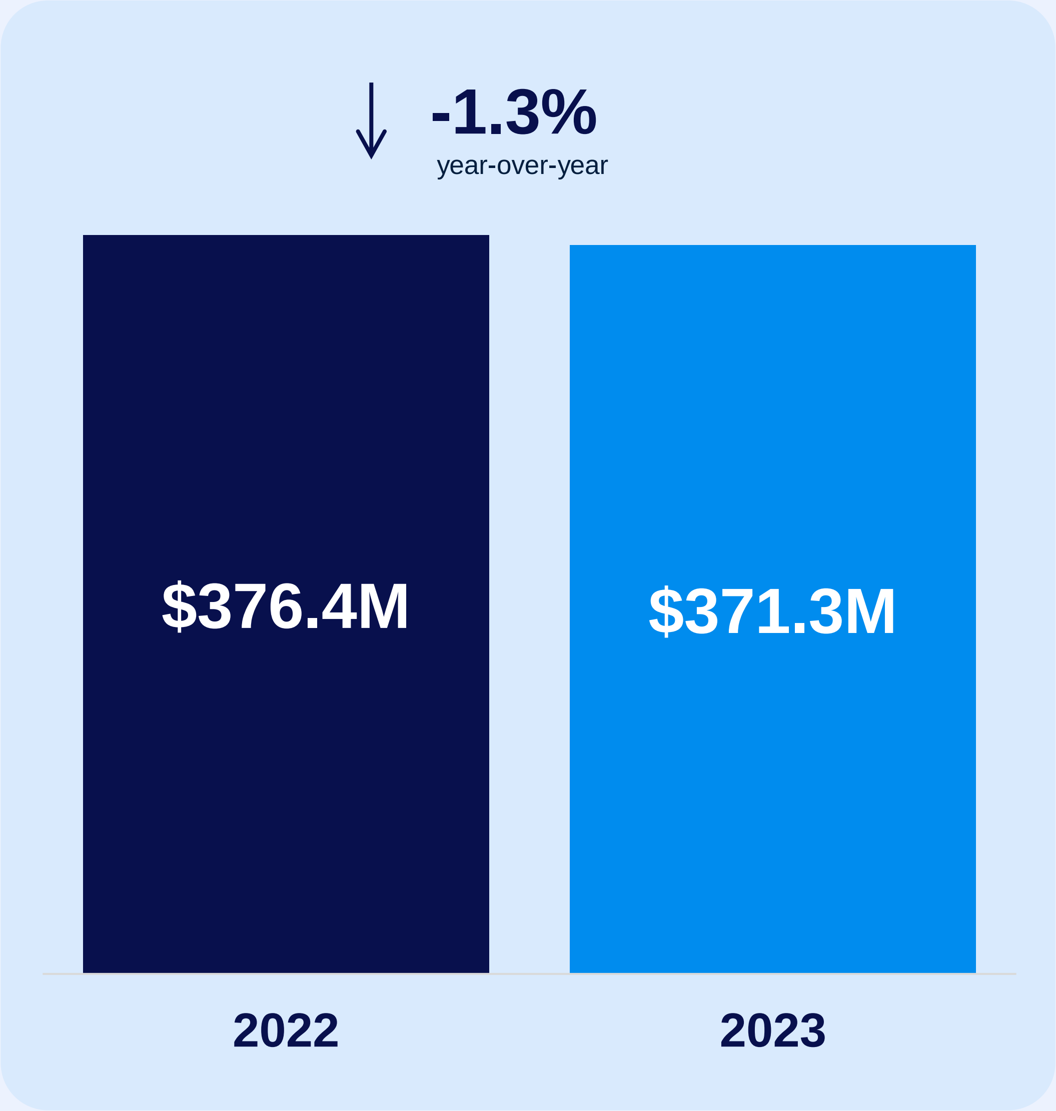
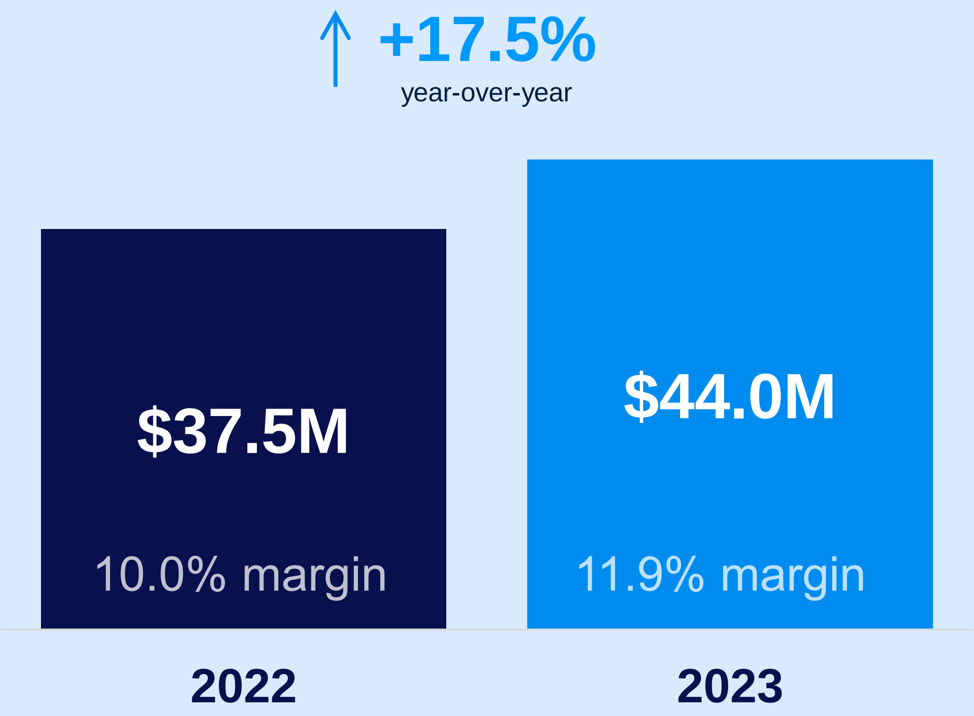
2023 Full Year Revenue



- ✓ Cross Platform Solutions down 0.9% year over year:
  - … Double-digit growth in Local TV
  - … Decline in National TV
  - … Movies growth of 4%
- ✓ Digital Ad Solutions down 1.7% year over year:
  - … Lower custom & syndicated digital revenue
  - … Meaningful growth in Proximic and CCR – up 34%

2023 Full Year Adjusted EBITDA

Adjusted EBITDA



$36.3M	FX Adjusted EBITDA	$46.9M

- Excluding FX, adjusted EBITDA up 29% over prior year
- Disciplined cost execution - core operating expenses* down 4.9% year over year
- Continued execution of our restructuring plan including footprint reduction
- Accelerating operational transformation initiatives to drive future efficiencies

* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses

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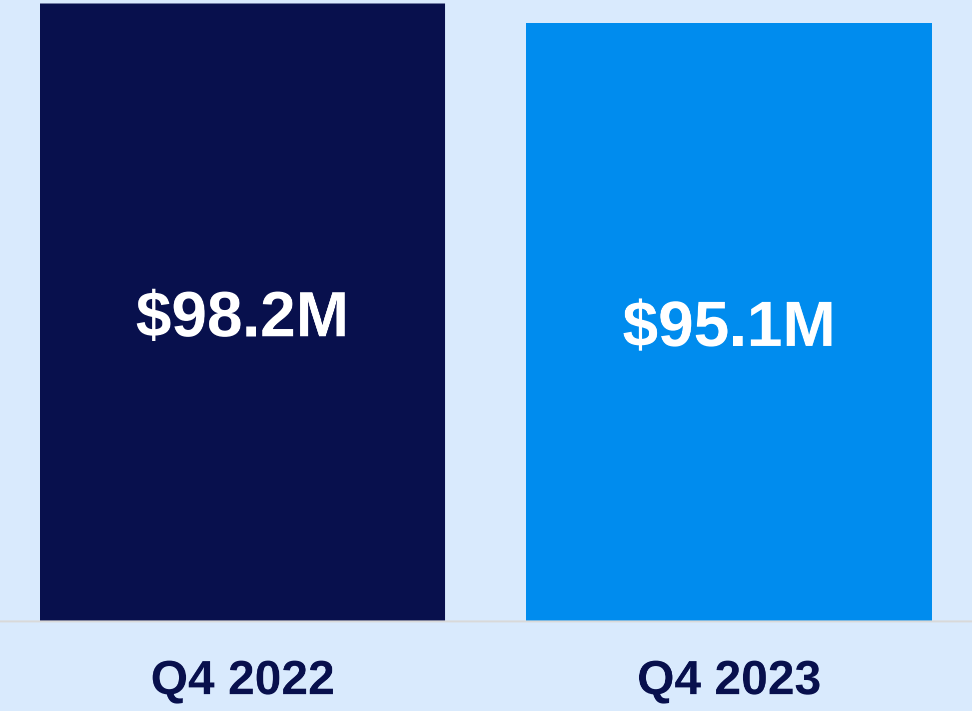
2023 Fourth Quarter Results

Total Revenue

↓ -3.2%
year-over-year



Adjusted EBITDA

↑ +36.8%
year-over-year

Q4 2022		Q4 2023
$16.6M	FX Adjusted EBITDA	$18.7M

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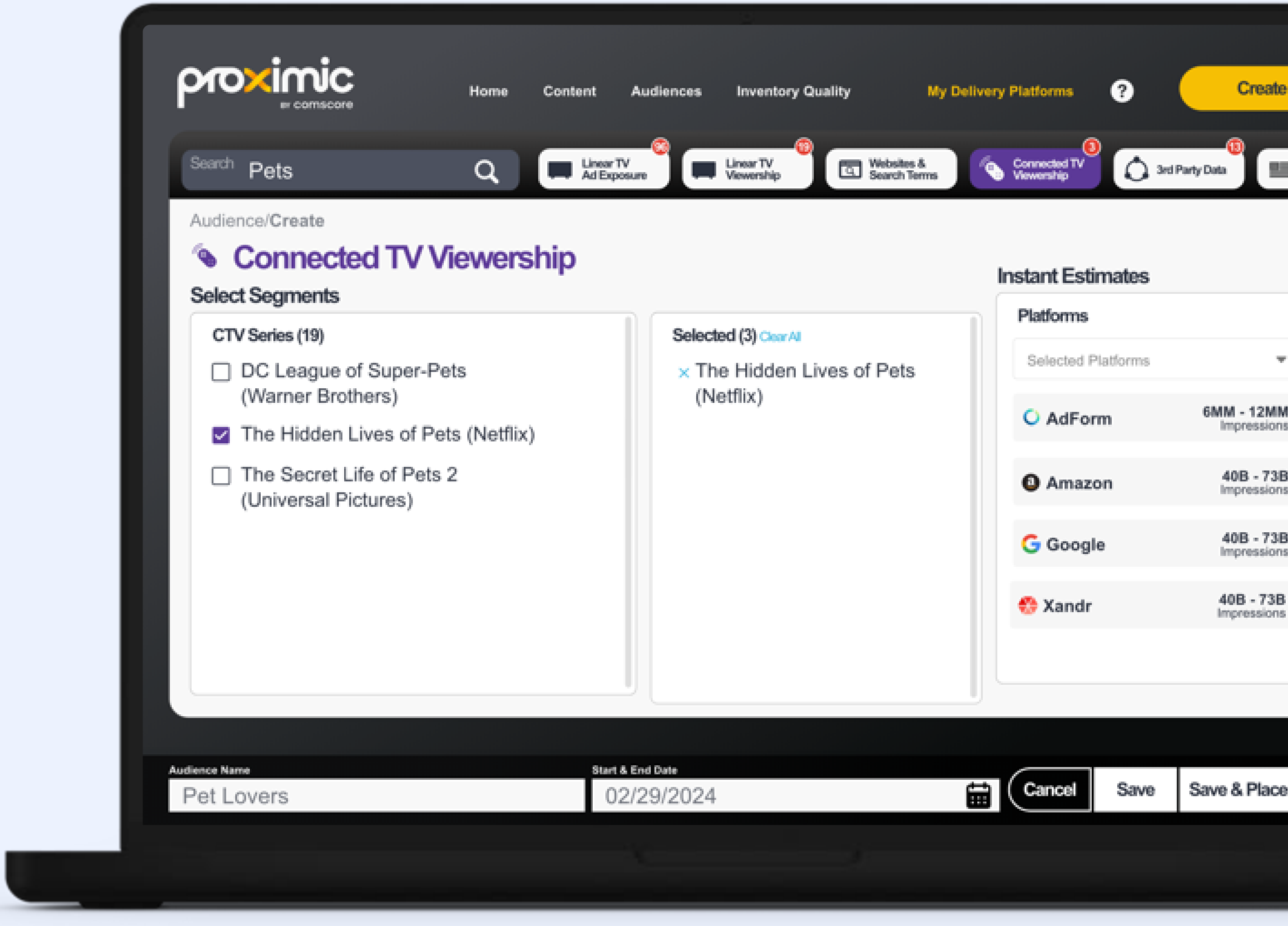
2024
The Path to Growth



As complexity increases, so do costs and waste in advertising

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Connecting audiences across all screens and markets – powered by our currency-grade measurement on Local & National Linear TV, Digital, Streaming, & Social

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2024 Focus

Cross-Platform Adoption

- Accelerating growth of impressions serviced across Proximic and CCR
- Key partner announcements include The Trade Desk & Eyeota

proximic by comscore

+69%

Jan 2024 vs Jan 2023 **Predictive Audience Impressions**

Comscore Campaign Ratings™

+80%

Jan 2024 Impressions vs Jan 2023

Digital Resilience

- Signal loss & cookie deprecation creating new opportunities
- Digital churn and net dollar retention trending positive

Jan 2024 avg ARR per client increasing vs Jan 2023

Digital net dollar retention rate improving in Jan 2024 vs Jan 2023

Local Growth & Expansion

- Wins with Nexstar & Tegna
- Cross-platform capabilities a key differentiator

Nexstar MEDIA GROUP, INC.

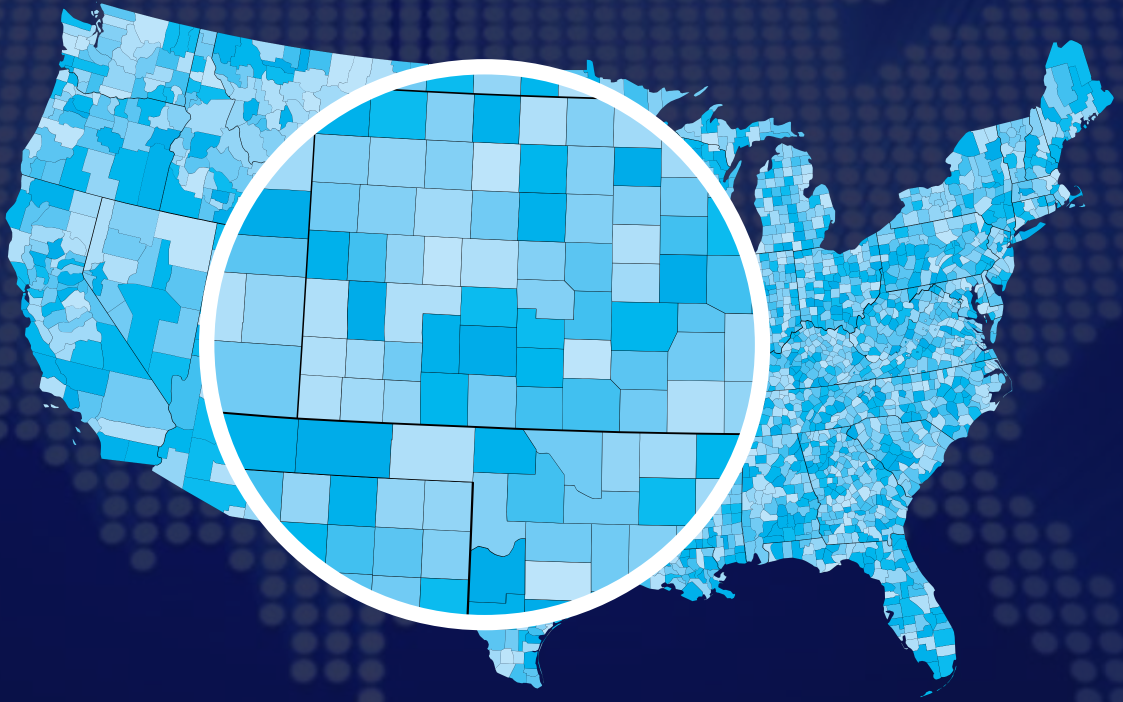
Comprehensive multi-year agreement with Nexstar for cross-platform audience measurement.

TEGNA

Tegna announced an expansion of their agreement with Comscore on 3/1 to include all of their markets

Built Differently

Granular, local, detailed views of audiences built up from the household level on a foundation of big data, AI, and patent protected data science



Detail Matters

Only Comscore starts audience measurement at the local level, delivering insights with the speed and accuracy needed to optimize in-flight campaigns.

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Local Expansion

"Comscore's ability to provide us with total audience measurement metrics across our local television stations and websites, NewsNation, The CW Network, and The Hill, enables our cross-platform sales team to leverage our unique scale and reach to customize bespoke advertising and marketing solutions for our clients"

Nexstar MEDIA GROUP, INC.

Michael Biard

PRESIDENT AND CHIEF OPERATING OFFICER
Nexstar Media Group, Inc.

TEGNA

Lynn Beall

EVP AND CHIEF OPERATING OFFICER, MEDIA OPERATIONS
TEGNA Inc.

"Expanding our partnership with Comscore will offer us deeper insights through digital and qualitative data, enriching cross-platform solutions for our valued advertising partners. We look forward to partnering with our clients to deliver their targeted audiences across any platform with precision and effectiveness to grow their business"

Winning in Local by Delivering Cross-Platform Value

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Comscore is built for the future of programmatic, cross-platform media

181M Desktop Screens	246M Phones/ Tablets	158M Connected TV Screens	75M+ TV Screens
9 out of 10 Desktop Screens	**Over half of all mobile devices**	**+70% of all Connected TV**	**1 in 3 U.S. Households**

- **Big Data Scale**
- **Speed & Accuracy**
- **Integration Footprint**

Data as of January 2024
TV data includes linear, CTV and on-demand

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Positioned to influence $400B in ad spend as the transition to programmatic continues

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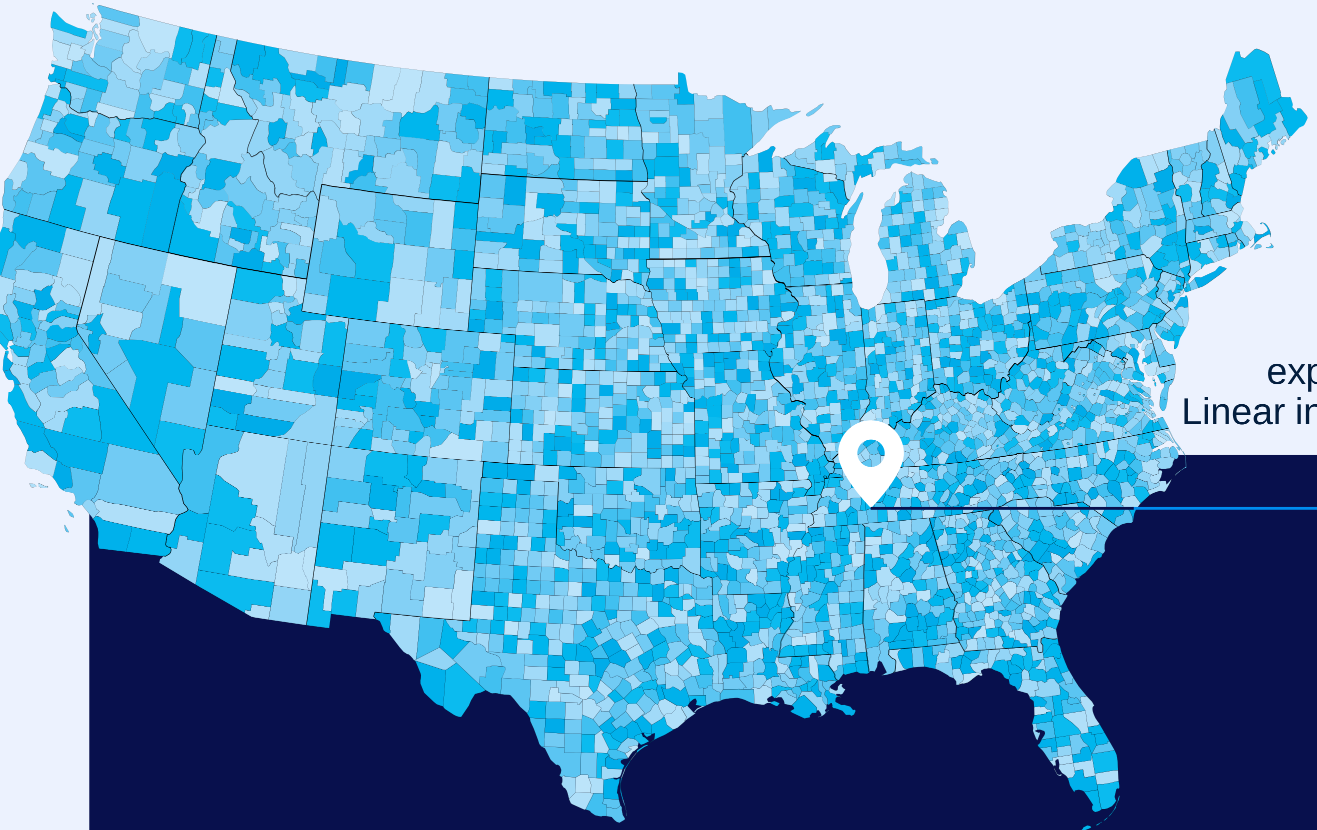
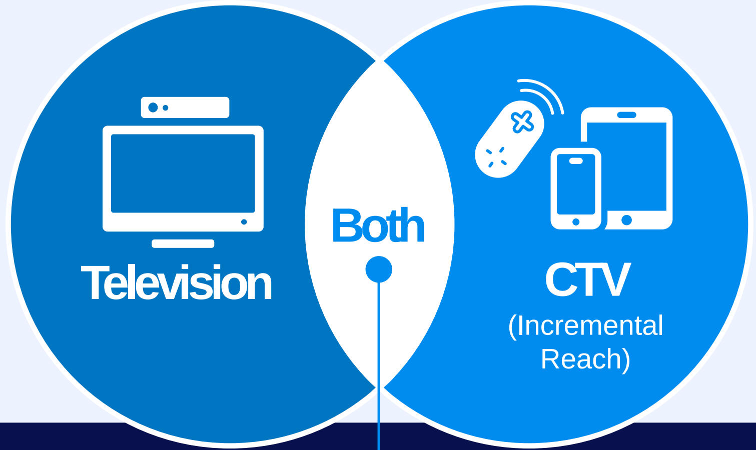
Comscore Campaign Ratings™

Advertise Nationally & Optimize Locally





Optimize in-flight campaigns to enhance performance and eliminate wasted ad spend with unmatched precision.

Go from reporting

+28%

Incremental lift in reaching Female Voters 18-49 on CTV

Nationally…

… to reporting

+56%

Incremental lift in reaching Female Voters 18-49 on CTV in

Nashville, TN

Comscore Campaign Ratings™

A true cross-platform video measurement solution providing actionable in-flight reporting

On Integrating CCR Local Market Reporting:

“Comscore's new offering has the insights to help our clients make the most out of their media investment.”

Ben Sylvan

VP OF DATA PARTNERSHIPS

theTradeDesk

80%

Growth in Impressions Measured – Jan 2024 vs Jan 2023

2024 Objectives

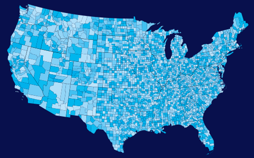
Cross-Platform Product Adoption

proximic by comscore

Comscore Campaign Ratings™

Digital Resilience

Local Growth & Expansion



35%+
2024 Revenue Growth

Steady State

Syndicated Digital Flat Rev vs 2023

Improvement in net dollar retention rate

Continued Growth

Focusing on Profitable, Sustainable Growth

Guidance

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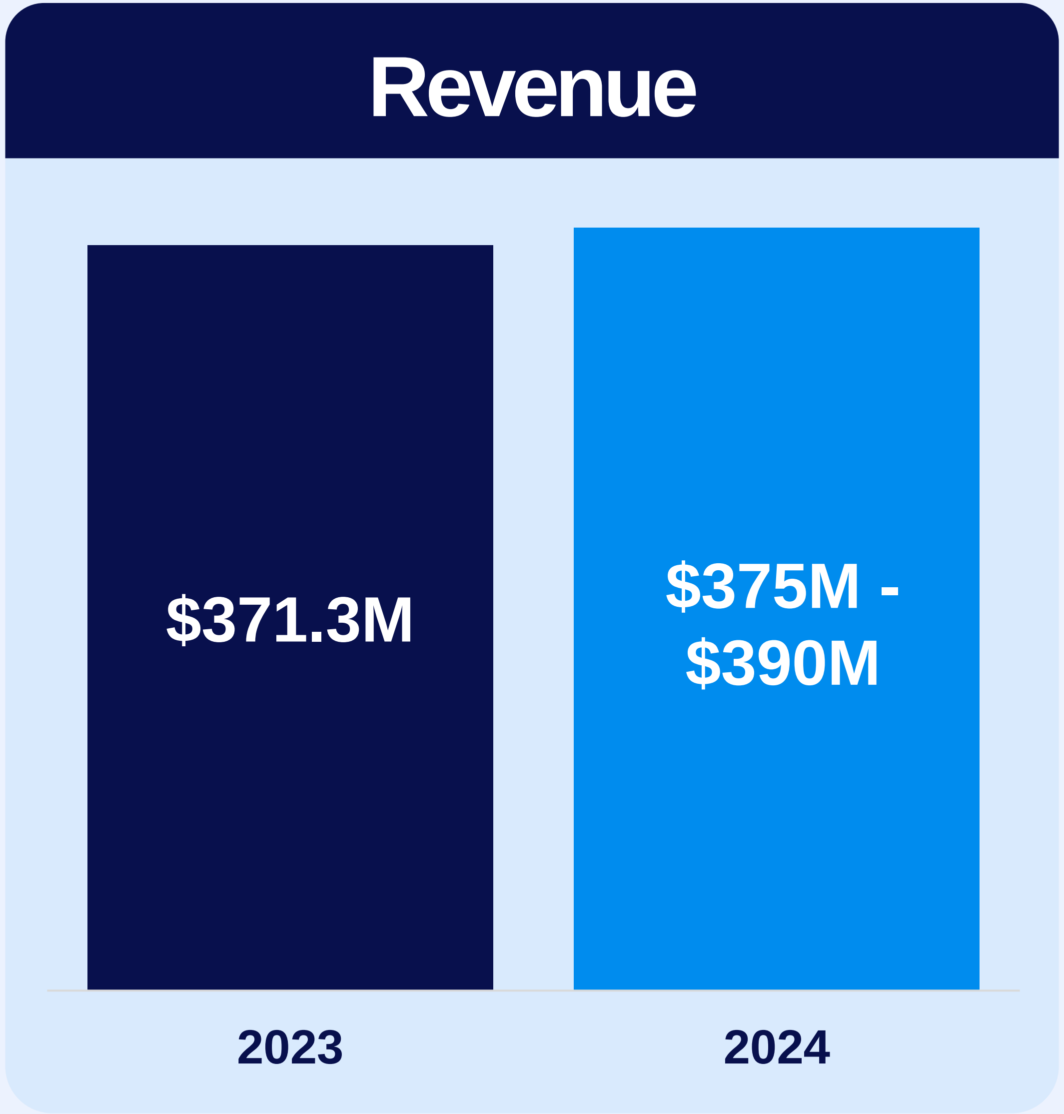
Full Year 2024 Guidance: Revenue

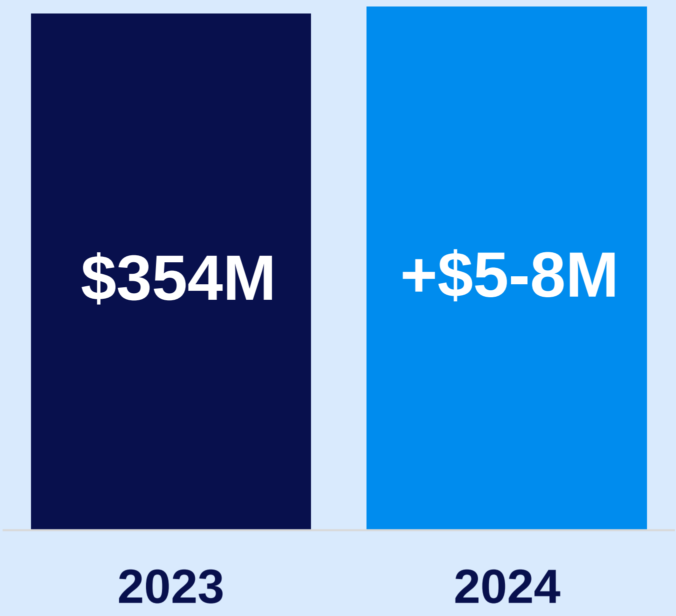


Key Drivers

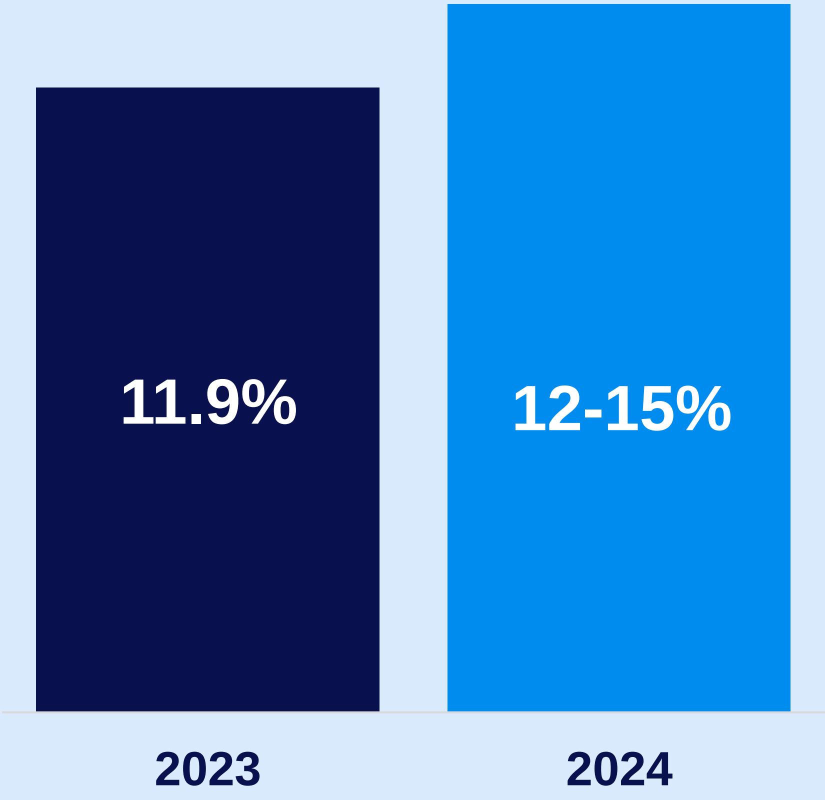
- Continued growth in Local TV
- Improving churn in Syndicated Digital
- Significant cross-platform opportunity for Proximic and CCR

Full Year 2024 Guidance: Adjusted EBITDA

Core Operating Expenses



Adjusted EBITDA Margin



Key Drivers

- **Completion** of restructuring plan
- **Disciplined** product innovation
- **Investment** to drive revenue growth

Thank you

Use Of Non-GAAP Financial Measures

To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA, adjusted EBITDA margin and FX adjusted EBITDA, which are non-GAAP financial measures used by our management to understand and evaluate our core operating performance and trends. We believe that these measures provide useful information to investors and others in understanding and evaluating our operating results, as they permit our investors to view our core business performance using the same metrics that management uses to evaluate our performance. Nevertheless, our use of these measures has limitations as an analytical tool, and investors should not consider these measures in isolation or as a substitute for analysis of our results as reported under GAAP. Instead, you should consider these measures alongside GAAP-based financial performance measures, net income (loss), net income (loss) margin, various cash flow metrics, and our other GAAP financial results. Set forth below are reconciliations of these non-GAAP measures to their most directly comparable GAAP financial measures, net income (loss) and net income (loss) margin. These reconciliations should be carefully evaluated.

We do not provide GAAP net income (loss) and net income (loss) margin on a forward-looking basis because we are unable to predict with reasonable certainty our future stock-based compensation expense, fair value adjustments, variable interest expense, litigation and restructuring expense, and any unusual gains or losses without unreasonable effort. These items are uncertain, depend on various factors, and could be material to results computed in accordance with GAAP. For this reason, we are unable without unreasonable effort to provide a reconciliation of adjusted EBITDA or adjusted EBITDA margin to the most directly comparable GAAP measures, GAAP net income (loss) and net income (loss) margin, on a forward-looking basis.

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2023 Adjusted EBITDA Reconciliation

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net loss and net loss margin to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

	Years Ended December 31,		
	2023	2022	2021
(In thousands)	(Unaudited)	(Unaudited)	(Unaudited)
GAAP net loss	$ (79,361)	$ (66,561)	$ (50,037)
Depreciation	19,778	16,828	15,793
Amortization of intangible assets	5,213	27,096	25,038
Amortization expense of finance leases	1,929	2,364	2,188
Income tax provision	1,533	1,724	859
Interest expense, net	1,445	915	7,801
EBITDA	(49,463)	(17,634)	1,642
Adjustments:			
Impairment of goodwill	78,200	46,300	—
Restructuring	6,234	5,810	—
Stock-based compensation expense	4,535	8,178	13,848
Impairment of right-of-use and long-lived assets	1,502	156	—
Amortization of cloud-computing implementation costs	1,439	1,435	712
Transformation costs [1]	1,283	460	—
Change in fair value of contingent consideration liability	350	2,558	—
Loss on extinguishment of debt	—	—	9,629
Loss on asset disposition	—	7	—
Other (income) expense, net [2]	(49)	(9,802)	6,039
Non-GAAP adjusted EBITDA	$ 44,031	$ 37,468	$ 31,870
Net loss margin [3]	(21.4)%	(17.7)%	(13.6)%
Non-GAAP adjusted EBITDA margin [4]	11.9 %	10.0 %	8.7 %
Adjustments:			
Loss (gain) from foreign currency transactions	2,824	(1,166)	(2,895)
Non-GAAP FX adjusted EBITDA	$ 46,855	$ 36,302	$ 28,975

[1] Transformation costs represent expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company. These costs generally relate to third-party consulting and non-capitalizable technology costs tied directly to the identified projects. We added transformation costs as an adjustment in 2023 for greater transparency around these costs and have applied the adjustment to prior periods for comparison.

[2] Adjustments to other (income) expense, net reflect non-cash changes in the fair value of warrants liability, financing derivatives, and interest make-whole derivative included in other income (expense), net on our Consolidated Statements of Operations and Comprehensive Loss.

[3] Net loss margin is calculated by dividing net loss by revenues reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

[4] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues reported on our Consolidated Statements of Operations and Comprehensive Loss for the applicable period.

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Fourth Quarter Adjusted EBITDA Reconciliation

Reconciliation of Non-GAAP Financial Measures

The following table presents a reconciliation of GAAP net (loss) income and net (loss) income margin to non-GAAP adjusted EBITDA, adjusted EBITDA margin and non-GAAP FX adjusted EBITDA for each of the periods identified:

	Three Months Ended December 31,	
	2023	2022
(In thousands)	(Unaudited)	(Unaudited)
GAAP net (loss) income	$ (28,399)	$ 147
Depreciation	5,165	4,286
Income tax provision (benefit)	970	(221)
Amortization of intangible assets	801	6,773
Amortization expense of finance leases	661	489
Interest expense, net	304	255
EBITDA	(20,498)	11,729
Adjustments:		
Impairment of goodwill	34,100	—
Restructuring	779	26
Stock-based compensation expense	716	964
Transformation costs [(1)]	530	—
Amortization of cloud-computing implementation costs	361	359
Change in fair value of contingent consideration liability	98	111
Impairment of right-of-use and long-lived assets	—	156
Other expense (income), net [(2)]	358	(1,324)
Non-GAAP adjusted EBITDA	$ 16,444	$ 12,021
Net (loss) income margin [(3)]	(29.9)%	0.1 %
Non-GAAP adjusted EBITDA margin [(4)]	17.3 %	12.2 %
Adjustments:		
Loss from foreign currency transactions	2,280	4,562
Non-GAAP FX adjusted EBITDA	$ 18,724	$ 16,583

[(1)] Transformation costs represent expenses incurred prior to formal launch of identified strategic projects with anticipated long-term benefits to the company. These costs generally relate to third-party consulting and non-capitalizable technology costs tied directly to the identified projects. We added transformation costs as an adjustment in 2023 for greater transparency around these costs. There were no transformation costs in the three months ended December 31, 2022.

[(2)] Adjustments to other expense (income), net reflect non-cash changes in the fair value of warrants liability included in other (expense) income, net on our Consolidated Statements of Operations and Comprehensive Income.

[(3)] Net (loss) income margin is calculated by dividing net (loss) income by revenues reported on our Consolidated Statements of Operations and Comprehensive (Loss) Income for the applicable period.

[(4)] Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenues reported on our Consolidated Statements of Operations and Comprehensive (Loss) Income for the applicable period.

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