

Third Quarter 2024



Q3 2024 Earnings Call

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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; economic and industry trends; product adoption, integration and development initiatives; investment areas; future revenue and adjusted EBITDA performance; growth drivers and opportunities; market positioning; financing plans; and 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 and product plans; external market conditions; financing terms and availability; evolving regulatory and industry standards; 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).

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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.

2024 Q3 Performance

(in millions)

Revenue

\$88.5M

-3% year-over-year

FX Adj. EBITDA

\$12.4M

+1% year-over-year

- ✓ **Cross-Platform Acceleration**
... Up 34% VPY
- ✓ **Buy-Side Building Blocks**
... Key agencies leaning in
- ✓ **Research & Insight Solutions remain under pressure**
... Challenged end-markets resulting in fewer discretionary projects
- ✓ **Adjusted EBITDA \$10.1M**

Q3 Cross-Platform Performance

Cross-Platform Growth Q3 2024

↑ **34%**
vs Q3 2023

Proximic™ acceleration as Predictive Audiences gains traction in market

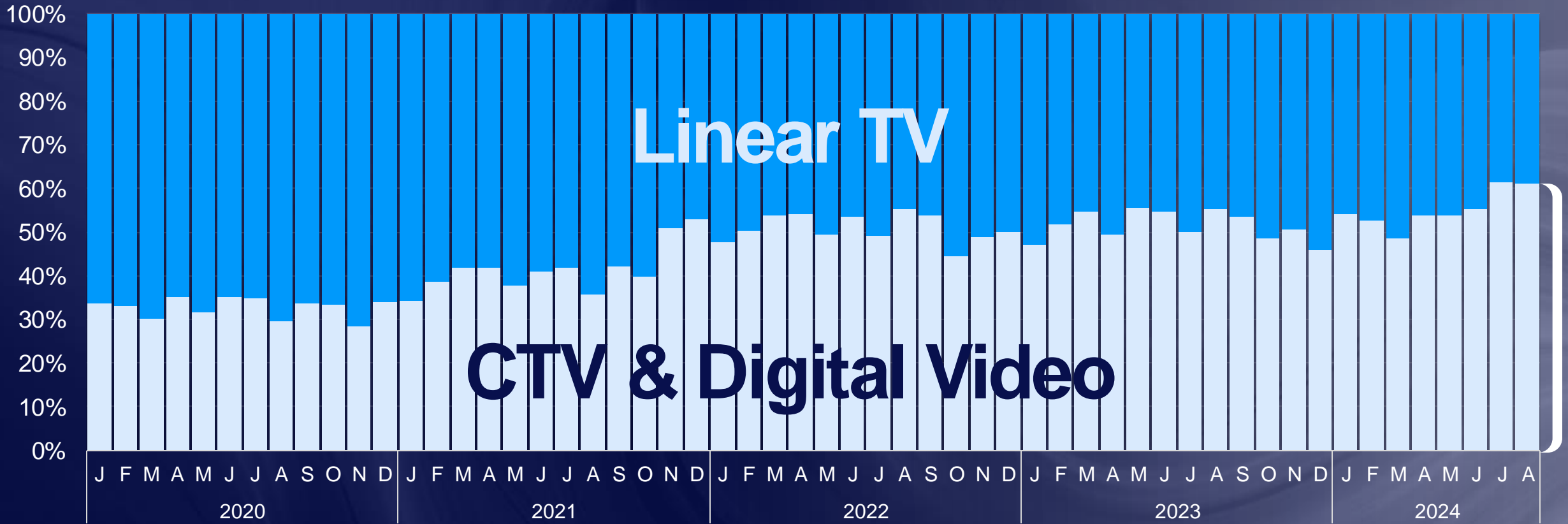
- ✓ Predictive Audiences revenue up >2x vs Q3 2023
- ✓ Privacy-forward solutions driving adoption

Comscore Campaign Ratings™ monthly active campaigns up >5x vs. January 2024*

- ✓ Key platform integrations scaling
- ✓ Meta now in CCR

Fragmentation Creates Challenges for Advertisers

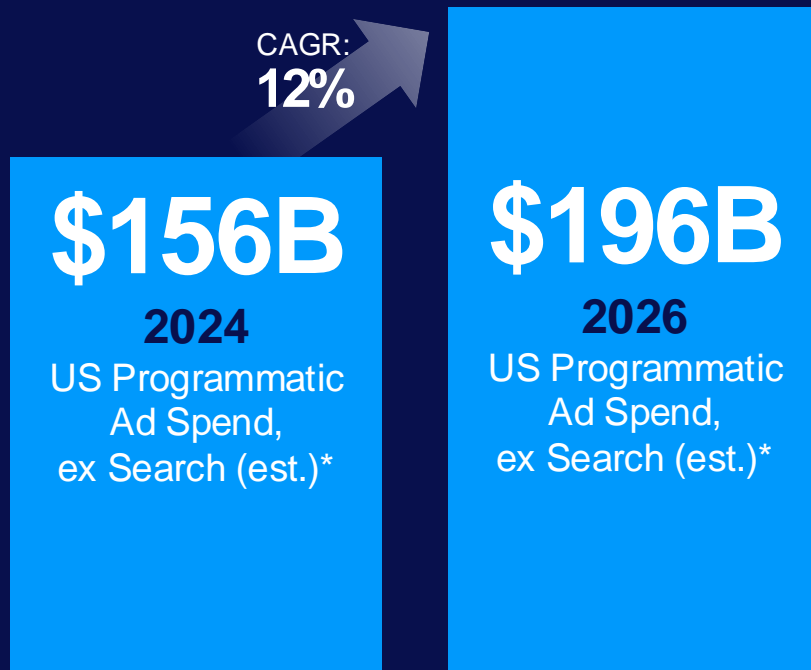
Share Of Total Hours Watched



Source: Comscore TV, National, All Networks, Jan 2020-Aug 2024, Live+15 Days, U.S.
Source: Comscore Video Metrix Multi-Platform, All Content, All Properties Jan 2020-Aug 2024, U.S.

Cross-Platform Potential

Large & Growing TAM



Keys to Continued Growth

- ▶ **Scaling Predictive Audiences**
 - ▶ Demand for ID-free audience solutions continues to scale
 - ▶ Increased privacy regulation driving demand for privacy-forward solutions
- ▶ **Platform Integrations**
 - ▶ Embedding CCR in the programmatic transaction flow
 - ▶ Proximic segments wherever transactions happen
- ▶ **Programmatic Acceleration**
 - ▶ Continued fragmentation forces advertising to become more programmatic
 - ▶ Proximic & CCR benefiting from shift to CTV

Driving >30% Growth in Cross-Platform

Third Quarter 2024



Q3 Results

2024 Q3 Revenue

(in millions)

↓ 2.8%
year-over-year



Q3 2023

Q3 2024

- ✓ **Content & Ad Measurement Solutions flat VPY:**
 - ... Lower Syndicated Audience revenue from National TV and Syndicated Digital; Movies growth of 7%
 - ... Cross-Platform revenue growth of 34%
- ✓ **Research & Insight Solutions down 14% VPY:**
 - ... Lower revenue from Custom Digital Solutions and Lift products

2024 Q3 Adjusted EBITDA

(in millions)

↓ 24.2%
year-over-year



Q3 2023

Q3 2024

\$12.3

FX
Adjusted
EBITDA

\$12.4

- ✓ Excluding FX, adjusted EBITDA up 1% over prior year
- ✓ Disciplined cost execution allowed us to maintain double-digit adjusted EBITDA margin with lower revenue
- ✓ Core operating expenses* down 3.9% year over year
- ✓ Continuing to invest in areas that provide opportunities for growth
 - ... Streamlined user interface
 - ... Improving tech stack
 - ... Faster data
 - ... Increased interoperability through various integrations

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

2024 Full-Year Guidance

(in millions)

**Full-Year
Revenue**
\$351-\$355

**Adjusted
EBITDA
Margin**
10%+

Q4 Expectations:

- **Legacy Media Channels Remain Challenged**
 - ... Syndicated Digital down mid-single digits
 - ... Syndicated TV down double digits
- **Custom Forecast Built to be Conservative**
- + **Cross Platform up 30%+; Momentum Building**
 - ... Proxemic scaling (Impressions up ~87% YTD*)
 - ... Active CCR campaigns growing exponentially
- + **Momentum with Local, Agency Hold Co, Major Platform Integrations**

Unlocking the Path to Growth in 2025

First Quarter 2024



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 non-GAAP financial 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 non-GAAP financial 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 financial 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.

Third 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:

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
GAAP net (loss) income	\$ (60,630)	\$ 2,618	\$ (63,392)	\$ (50,962)
Depreciation	5,537	5,020	16,194	14,613
Amortization expense of finance leases	1,035	419	2,691	1,268
Amortization of intangible assets	764	800	2,365	4,412
Interest expense, net	424	426	1,440	1,141
Income tax (benefit) provision	(1,622)	741	(2,315)	563
EBITDA	(54,492)	10,024	(43,017)	(28,965)
Adjustments:				
Impairment of goodwill	63,000	—	63,000	44,100
Impairment of right-of-use and long-lived assets	1,397	1,502	1,397	1,502
Amortization of cloud-computing implementation costs	351	360	1,075	1,078
Restructuring	15	353	968	5,455
Stock-based compensation (benefit) expense	(122)	1,041	2,267	3,819
Transformation costs ⁽¹⁾	—	653	75	753
Change in fair value of contingent consideration liability	—	97	89	252
Other income, net ⁽²⁾	—	(634)	(663)	(407)
Non-GAAP adjusted EBITDA	\$ 10,149	\$ 13,396	\$ 25,191	\$ 27,587
Net (loss) income margin ⁽³⁾	(68.5)%	2.9 %	(24.3)%	(18.4)%
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	11.5 %	14.7 %	9.6 %	10.0 %
Adjustments:				
Loss (gain) from foreign currency transactions	2,223	(1,090)	1,508	544
Non-GAAP FX adjusted EBITDA	\$ 12,372	\$ 12,306	\$ 26,699	\$ 28,131

⁽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.

⁽²⁾ Adjustments to other income, net reflect non-cash changes in the fair value of warrants liability included in other income, net on our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income and a loss on asset disposition included in selling and marketing on our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

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