Third Quarter 2022 Earnings Call

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NOVEMBER 8, 2022
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, commercial agreements, product development initiatives, expected revenue growth and adjusted EBITDA margin for 2022, planned expense reductions, adjusted EBITDA margin goal for 2023, and future cash flows. 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, the impact of the Covid-19 pandemic and related government mandates, 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 that Comscore makes 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 and adjusted EBITDA margin, 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 measure, net income (loss).
THE COMSCORE TOTAL UNIVERSE

Digital
- 150M+ Desktops
- 200M+ Mobile Phones & Tablets
- 50M+ CTV Devices

Social
- 9 Platforms
- 70 Countries

TV
- 75M+ TVs
- 1 in 3 TV Households Measured
- 210 Local Markets
- 250 Networks

Movies
- 175k+ Movie Screens Measured
- 33k+ Movie Theaters Measured
- 75 Countries

Data as of Jan 2022
Comscore provides a holistic view of audiences across platforms & devices that helps drive outcomes for our clients.
Local TV Currency
UNLOCKING OPPORTUNITY IN LOCAL

~$24B*…US Local AD Spend

~$400-500M**…local measurement revenue
…Dominant Player Share of Market

~10%…of dominant player

FOCUS

1. Product execution:
speed of data delivery
(first step early Q4 2022)

2. Driving demand from the buy-side
(agencies & advertisers)

3. Expansion within existing station groups
& converting additional

4. Interoperability:
integrating advanced audiences & deeper
integrations into buy & sell-side workflows

*eMarketer; **Comscore Estimate
The *only* measurement provider delivering this quickly in *every* local market

**COMSCORE TV**

Now delivering audience data in 48 hours in *every* local market
Announced Local TV Currency partnership in September

**INDUSTRY FIRST**

Local TV ad buys on Advanced Audiences: something *only* Comscore can do in all 210 local markets

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**PAST: AGE & GENDER**

<table>
<thead>
<tr>
<th>Female 18-49</th>
<th>Publishers &amp; advertisers transact based on standard demos</th>
</tr>
</thead>
</table>

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**PRESENT: ADVANCED AUDIENCES**

<table>
<thead>
<tr>
<th>Female 18-49</th>
<th>Publishers &amp; advertisers transact based on advanced audiences, reaching exactly the people they’re looking for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who own a home…</td>
<td></td>
</tr>
<tr>
<td>Income above $100k…</td>
<td></td>
</tr>
<tr>
<td><strong>And intend to buy a new TV</strong></td>
<td></td>
</tr>
</tbody>
</table>
THE TOP 30 STATION GROUPS

85%

SHARE OF LOCAL AD SPEND

Expanded relationship with Scripps to include all local stations

- Added 16 new markets to our existing relationship
- All Scripps stations now using Comscore as Currency
- 3-year agreement
PROGRESS ACROSS LOCAL DELIVERING RESULTS

✓ Accelerating Growth
✓ Driving Adoption
✓ Currency Momentum

~25% YOY GROWTH*

* Projected 2022 Local TV revenue, including actual revenue through Q3 and forecasted Q4 revenue
Digital Stabilization
COMSCORE DIGITAL
Massive, privacy-forward datasets powering digital businesses

DIGITAL
Deduplicated & person-level view of 1T+ events per month

CTV
Census level CTV data from direct integrations and tagging implementations

SOCIAL
Always-on analytics across 9 platforms, 70 countries & 20M+ brands

PRIORITYES

1. Driving product synergy
Through delivery of Total Digital solution

2. Powering the cookie-free future
Leveraging our unique data assets/methods to support the ecosystem amid massive change

3. Relentless Customer Focus
Product innovation, platform automation to deliver faster solutions

Third Quarter Earnings - 2022
COMSCORE TOTAL DIGITAL

Brings together digital, CTV, and social data in one place to deliver a complete view of audiences.

CROSS-VISITATION INDEX - TIKTOK

<table>
<thead>
<tr>
<th>Platform</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>discovery+</td>
<td>177</td>
</tr>
<tr>
<td>tubi</td>
<td>162</td>
</tr>
<tr>
<td>Paramount+</td>
<td>158</td>
</tr>
<tr>
<td>pluto</td>
<td>156</td>
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<tr>
<td>HBO max</td>
<td>156</td>
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<tr>
<td>peacock</td>
<td>155</td>
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<tr>
<td>NETFLIX</td>
<td>150</td>
</tr>
<tr>
<td>prime video</td>
<td>146</td>
</tr>
<tr>
<td>hulu</td>
<td>138</td>
</tr>
<tr>
<td>fubo TV+</td>
<td>113</td>
</tr>
<tr>
<td>Apple TV+</td>
<td>106</td>
</tr>
</tbody>
</table>


IAB CATEGORIES & KEYWORDS

- Age & Gender
- Automotive
- B2B
- CPG
- Financial

2022 Predictive Audiences

2022 v 2021 Revenue Growth

100+%
Cookie-free measurement update

- Pilot successfully delivered
- Results show that this privacy-forward approach to measurement works
- Pilot & results in-line with our innovative approach to cookie-less measurement – UDM 2.0
Cross-Platform Innovation
~35M Households
~13M Smart TVs
Measurement Coverage Across ~33% of U.S. Households
CENSUS-BASED TV COVERAGE

~150M+ Desktop Screens
~200M+ Mobile Devices
~50M+ Connected TVs
CENSUS-BASED DIGITAL COVERAGE

7.5K Households
~100K+ Devices
NATIONALLY DISTRIBUTED TOTAL HOME PANEL

COMPLETE DEDUPLICATED REACH

Data as of Jan 2022
Comscore Campaign Ratings™ is now the only cross-platform campaign measurement product in market that reports deduplicated reach for display and video across desktop, mobile, linear and CTV in a single report. 

Streaming & Digital coverage across these and many more:

- YouTube
- CNN
- abc
- ESPN
- Warner Bros.
- Discovery
- FOX
- YouTubeTV
- CW
- Discovery+
- CBS
- theTradeDesk
- Paramount+
- hulu
- NBC
- Black Enterprise
- Tubi
- Samsung
- Blavity
- Paramount
- Peacock
- AT&T
- Crackle
- Essence
- Vevo
- BET
- MLB
- Warner Media
- Adobe Advertising Cloud
**CONTINUED OPTIMIZATION**

<table>
<thead>
<tr>
<th>SPANS/LAYERS</th>
<th>OUTSOURCE / OFFSHORE</th>
<th>SIMPLIFYING THE WORK</th>
<th>OPTIMIZATION / SCALING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teams Managing the Work</td>
<td>Teams Doing the Work</td>
<td>Automating How the Work Gets Done</td>
<td>Scaling Technology &amp; Capacity</td>
</tr>
</tbody>
</table>

- **2023 15% Adj. EBITDA margin goal**
  - ✓ Organizational efficiencies
  - ✓ Client service GTM
  - ✓ Labor arbitrage
  - ✓ Data licensing

- **2024-2025 $20+ MM in Productivity**
  - ✓ Platform retirements
  - ✓ Product rationalization
  - ✓ Price optimization
  - ✓ Funding re-investment

Key Strategic Imperative … Fueling Operational Excellence and Free Cash Flow
Third Quarter 2022 Financials

November 8, 2022
THIRD QUARTER RESULTS

Total Revenue

Q3 2021: $92.5
Q3 2022: $92.8

+0.3% year over year growth

Adjusted EBITDA

Q3 2021: $11.3
Q3 2022: $11.7

+4% year over year growth

See reconciliation of adjusted EBITDA to net income (loss) in appendix.
THIRD QUARTER REVENUE GROWTH

Key Drivers

- Strength in TV measurement
- Continued Movies recovery post pandemic
- Digital ad market softness

Cross Platform Solutions

- **+14%** year over year growth
- Q3 2021: $35.4
- Q3 2022: $40.4

Movies Reporting*

- **+10%** year over year growth
- Q3 2021: $7.9
- Q3 2022: $8.7

Digital Ad Solutions

- **-8%** year over year decline
- Q3 2021: $57.0
- Q3 2022: $52.4

* Movies is part of Cross Platform Solutions totals but has been broken out for transparency
Core Operating Expenses*

- Core operating expenses flat vs. prior year
- Total operating expenses of $149M driven by:
  - $46.3M goodwill impairment charge
  - $5.8M restructuring costs
- Expect Q4 core operating expenses to be down due to cost savings
- Expect 2022 full year core operating expenses to be flat vs. prior year

* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses
FULL YEAR 2022 GUIDANCE

CROSS-PLATFORM SOLUTIONS

Double Digit

DIGITAL AD SOLUTIONS

Down Low Single Digit

ADJUSTED EBITDA MARGIN RATE

To Exceed 9%

TOTAL REVENUE GROWTH

Low Single Digit
Thank you!
To provide investors with additional information regarding our financial results, we are disclosing adjusted EBITDA and adjusted EBITDA margin, 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), 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 measure, net (loss) income. These reconciliations should be carefully evaluated.

We do not provide GAAP net (loss) income 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 measure, GAAP net (loss) income, on a forward-looking basis.
Reconciliation of Non-GAAP Financial Measures

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

<table>
<thead>
<tr>
<th>(In thousands)</th>
<th>Three Months Ended September 30,</th>
<th>Nine Months Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022 (Unaudited)</td>
<td>2021 (Unaudited)</td>
</tr>
<tr>
<td>GAAP net (loss) income</td>
<td>$ (52,382)</td>
<td>$ 1,980</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>6,772</td>
<td>6,172</td>
</tr>
<tr>
<td>Depreciation</td>
<td>4,186</td>
<td>3,882</td>
</tr>
<tr>
<td>Amortization expense of finance leases</td>
<td>515</td>
<td>543</td>
</tr>
<tr>
<td>Income tax (benefit) provision</td>
<td>(86)</td>
<td>722</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>284</td>
<td>169</td>
</tr>
<tr>
<td>EBITDA</td>
<td>(40,711)</td>
<td>13,468</td>
</tr>
</tbody>
</table>

Adjustments:

| Stock-based compensation expense  | 1,416                | 3,034              | 7,214            | 11,156           |
| Amortization of cloud-computing implementation costs | 338 | 342 | 1,076 | 342 |
| Change in fair value of contingent consideration liability | 44 | — | 2,447 | — |
| Loss on extinguishment of debt    | —                    | —                  | —                | —                |
| Restructuring                     | 5,784                | —                  | 5,784            | —                |
| Impairment of goodwill            | 46,300               | —                  | 46,300           | —                |
| Other (income) expense, net (1)   | (1,476)              | (5,582)            | (8,464)          | 9,288            |

Non-GAAP adjusted EBITDA            | $ 11,715             | $ 11,262            | $ 24,994         | $ 19,453         |

Non-GAAP adjusted EBITDA margin (2) | 12.6 %               | 12.2 %              | 9.0 %            | 7.2 %            |

(1) Adjustments to other (income) expense, net reflect non-cash changes in the fair value of financing derivatives, interest rate swap derivative and warrant liability included in other income (expense), net on our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

(2) Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by revenue reported on our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the applicable period.