

First Quarter 2024



Q1 2024 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 adoption and development initiatives; expected revenue performance, growth areas and adjusted EBITDA margin for 2024; expected long-term growth rates; 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.

Modernizing Measurement For a Converged Media Ecosystem

- ✓ Consensus Choice for Big Data Television Measurement
- ✓ Leader in Digital Audience Measurement
- ✓ Cross-Platform Measurement Built for the Programmatic Ecosystem

2024 Q1 Progress

Continued Adj. EBITDA Execution



Q1 2024 Adj. EBITDA

- Disciplined cost control
- Technology transformation continues

Proximic Impressions Serviced Growth



- Proximic named "2024 Programmatic Power Player" by AdExchanger
- ID-Free solutions continue to resonate in-market

Cross-Platform Adoption

28%

Q1 Revenue Growth (VPY)
Proximic & CCR

- Adoption continued to accelerate
- Cross-platform campaign measurement with the speed and quality to enable the optimization of in-flight campaigns



Accredited by
Media Rating Council

Awarded Accreditation* For Both Local & National TV Measurement

*Excludes reporting of households overlaid with age/gender demographic breaks and households with demographic compositions.



Certified For National Currency As A Transactable Cross-Platform Solution

The Only Measurement Company with MRC Certification For Local & National AND JIC Certification For Cross-platform

What this means



Local & National Coverage

Accredited for all 210 U.S. local markets based on data received directly from devices.



Trust & Transparency

Advertisers and publishers can have the highest level of confidence in our independently audited data.

2024 Q1 Performance

(in millions)

\$86.8

Down 5% VPY

Revenue

- + Robust Proxemic & CCR growth
- Timing of platform integrations slowing ramp-up of new revenue

\$8.1

Up 55% VPY

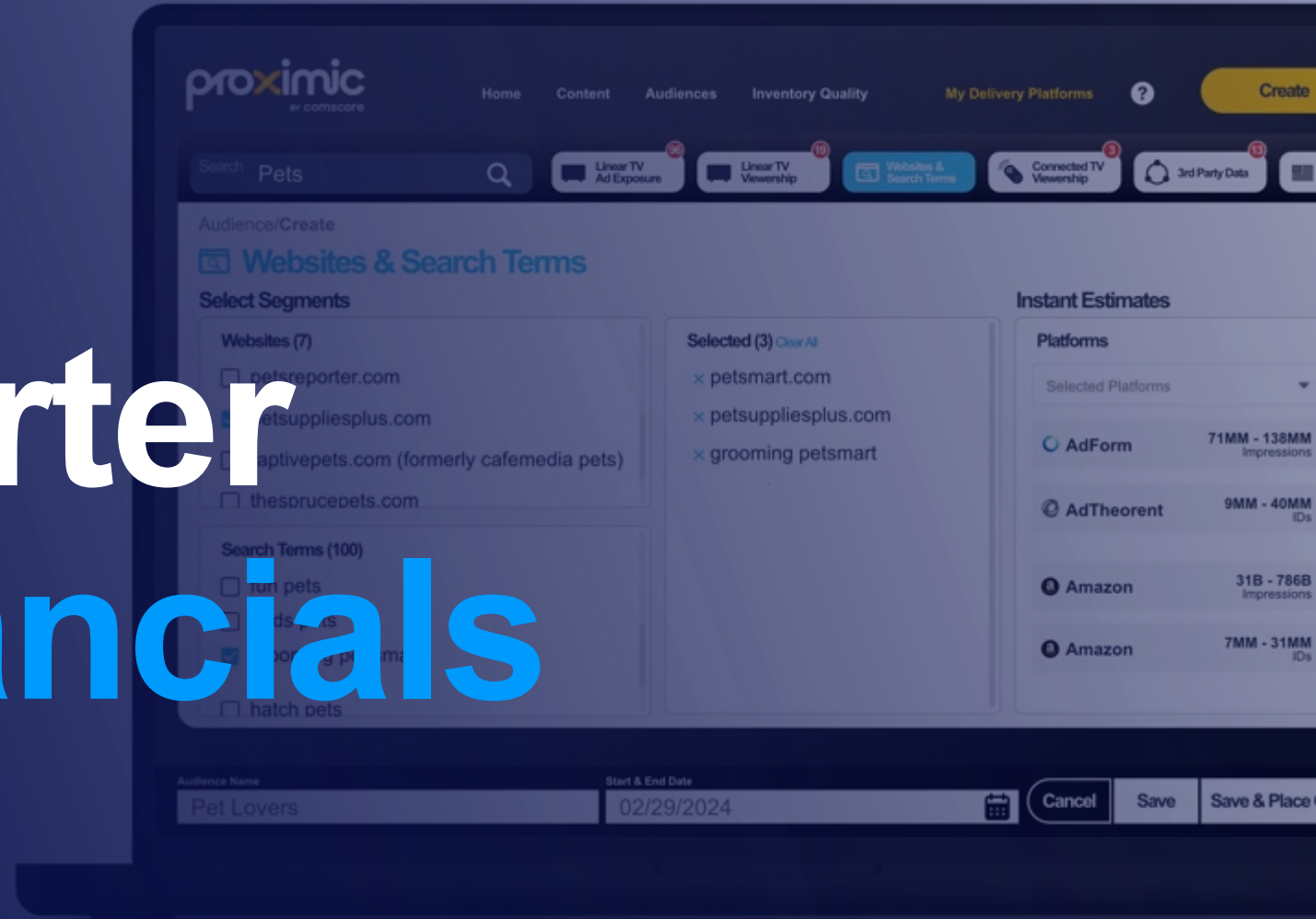
Adj. EBITDA

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

Cross-Platform Progress & Improving Adj. EBITDA Margins



First Quarter 2024 Financials



2024 Q1 Revenue

(in millions)



- ✓ Cross Platform Solutions down 9.7% year over year:
 - ... Lower national TV revenue
 - ... Movies revenue growth of 4.6%
- ✓ Digital Ad Solutions down 1.5% year over year:
 - ... Lower syndicated digital revenue
 - ... Continued growth in Proximic and CCR - up 28.4%

2024 Q1 Adjusted EBITDA

(in millions)



- ✓ Disciplined cost execution - core operating expenses* down 4.5% year over year
- ✓ Accelerating operational transformation initiatives to drive future efficiencies
- ✓ Investing in areas with opportunity for growth

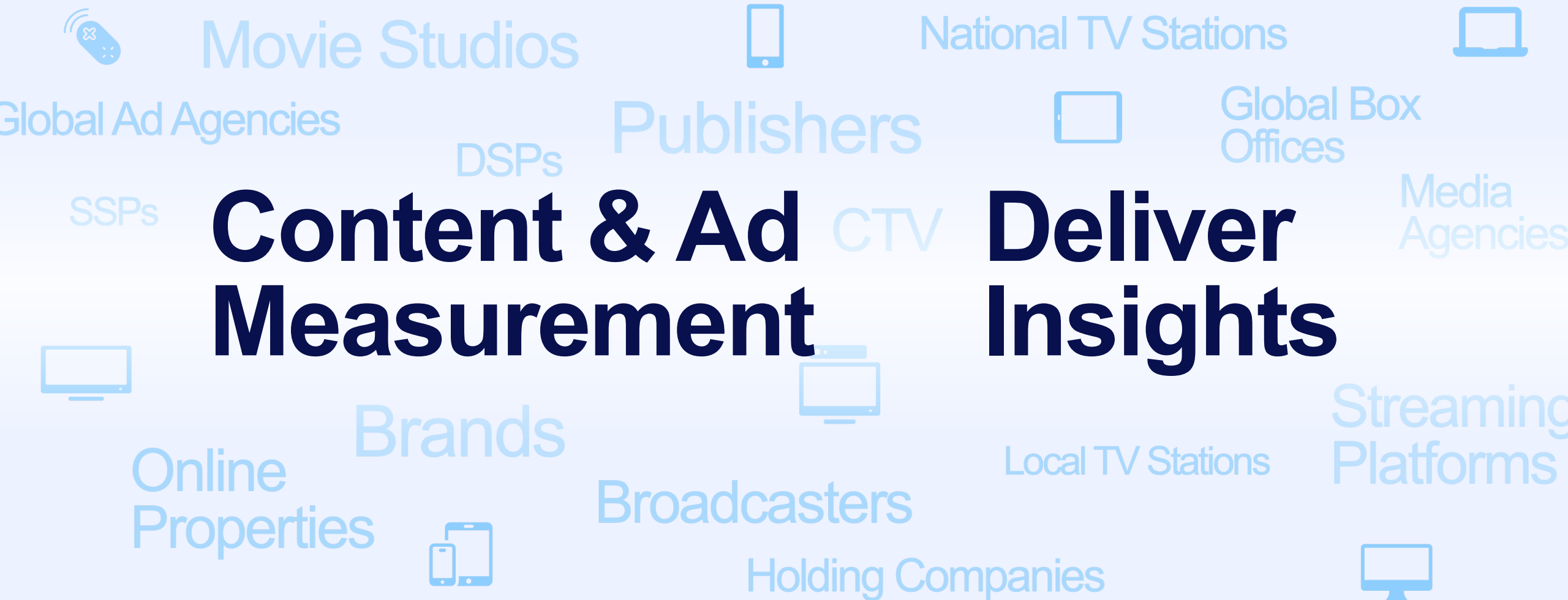
* Core operating expenses are composed of cost of revenues, selling and marketing, research and development, and general and administrative expenses



New Solution Groups



Comscore Does Two Things



New Solution Groups

(in millions)

2023 Revenue: ~\$310

Content & Ad Measurement

Measuring Audiences For Linear TV, Digital and Streaming

- Comscore TV™ – National & Local (Linear)
- Media Metrix™ (MMX) (Digital)
- Video Metrix™ (VMX) (Streaming)

Measuring Theatrical Box Office Receipts

- Box Office Essentials™ (BOE)

Measuring Advertising Reach

- Comscore Campaign Ratings™ (CCR) – cross-platform advertising measurement

Cross-Platform Targeting and Audience Enrichment

- Proximic™ by Comscore – activation & ID-free audience enrichment

2023 Revenue: ~\$61

Research & Insight Solutions

Providing Research Solutions and Products Tailored to Clients' Specific Needs

- Competitive intelligence
- Custom data-feeds
- Survey
- Consumer Brand Health™ (CBH) studies
- Brand Survey Lift™ (BSL) studies

Content & Ad Measurement

Measuring audiences across content & ads for linear, digital, streaming, and box office



Sell-Side Use-Case

Enabling publishers and broadcasters to effectively articulate the value of their unique audiences to advertisers across platforms



Buy-Side Use-Case

Enabling advertisers to find and reach the audiences they need across platforms amid massive consumer & privacy changes



Measurement For Modern Media; Built For Programmatic

Research & Insight Solutions

Custom research and insights tailored to clients' specific needs

Sell-Side Use-Case

Providing custom data feeds and research to publishers and broadcasters to help them communicate the unique value of their audiences to advertisers

Buy-Side Use-Case

Providing bespoke research, insights & data-feeds to advertisers to help them understand consumer behavior and measure outcomes. For ex. our recent Newfront collaboration with Kochava to measure outcomes

~\$61 (in millions)
2023 Revenue

EXPECTED LONG-TERM
GROWTH RATE:
Low Single Digit

Syndicated
Measurement

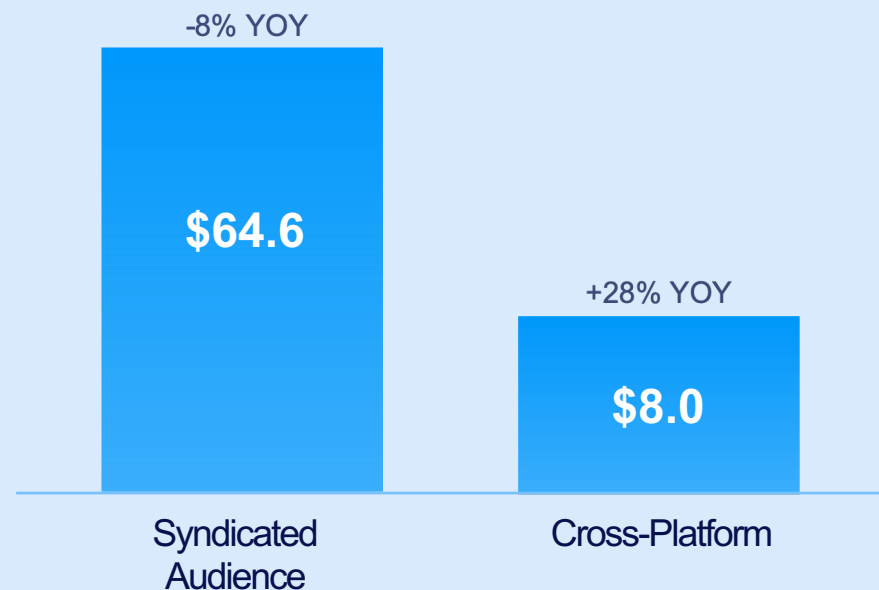
Research &
Insight Solutions

Insights & Outcomes Built Off Of Best-In-Class Data Assets

New Solution Groups Q1 2024

(in millions)

Content & Ad Measurement



Research & Insight Solutions



Transparency In Revenue Reporting Groups



Guidance

Guidance

Revenue (in millions)

\$371

2023

\$375 - \$390

2024

Adjusted EBITDA Margin

11.9%

2023

12-15%

2024

2H 2024 Revenue Bridge

2H Expected Growth Drivers

Syndicated Audience

- Churn improvement continues
- ASP continues to grow as enhancements roll out
- Enterprise deal renewals

Cross-Platform

- Platform integration completion & usage scaling
- Buy-side demand generation

Research & Insight Solutions

- Ramping up custom data-feed delivery
- Measuring outcomes – collaboration with Kochava announced at NewFronts
- Political ad spending accelerates

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 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.

First Quarter 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:

(In thousands)	Three Months Ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
GAAP net loss	\$ (1,054)	\$ (8,671)
Depreciation	5,248	4,724
Income tax (benefit) provision	(157)	1,214
Amortization of intangible assets	801	2,811
Interest expense, net	572	352
Amortization expense of finance leases	644	429
EBITDA	6,054	859
Adjustments:		
Stock-based compensation expense	1,378	1,117
Restructuring	460	998
Amortization of cloud-computing implementation costs	362	359
Change in fair value of contingent consideration liability	89	96
Transformation costs ⁽¹⁾	75	—
Other (income) expense, net ⁽²⁾	(286)	1,815
Non-GAAP adjusted EBITDA	\$ 8,132	\$ 5,244
Net loss margin ⁽³⁾	(1.2)%	(9.5)%
Non-GAAP adjusted EBITDA margin ⁽⁴⁾	9.4 %	5.7 %
Adjustments:		
(Gain) loss from foreign currency transactions	(963)	1,466
Non-GAAP FX adjusted EBITDA	\$ 7,169	\$ 6,710

⁽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 Q3 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 included in other income (expense), net on our Condensed Consolidated Statements of Operations and Comprehensive Loss.

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

New Solution Groups Historical View

Revenues

If we had evaluated revenue in 2023 based on our new solution groups, full-year revenues from our offerings of products and services would have been as follows:

(In thousands)	Three Months Ended (Unaudited)				Year Ended	% of Total 2023 Revenue
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	December 31, 2023	
Content & Ad Measurement						
Syndicated Audience ⁽¹⁾	\$ 70,466	\$ 69,139	\$ 67,946	\$ 68,550	\$ 276,101	74.4 %
Cross-Platform	6,245	8,208	7,664	11,686	33,803	9.1 %
Total Content & Ad Measurement	76,711	77,347	75,610	80,236	309,904	83.5 %
Research & Insight Solutions	14,847	16,337	15,390	14,865	61,439	16.5 %
Total revenues	\$ 91,558	\$ 93,684	\$ 91,000	\$ 95,101	\$ 371,343	100.0 %

⁽¹⁾ Syndicated Audience revenue includes revenue from our movies business, which was \$8.8 million in the first quarter, \$8.8 million in the second quarter, \$8.7 million in the third quarter and \$9.1 million in the fourth quarter of 2023.