

First Quarter 2023 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, market opportunities, commercial agreements, product development initiatives, expected revenue growth and adjusted EBITDA margin for 2023, 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 measure, net income (loss).



First Quarter 2023 Earnings





YouTube & NFL Sunday Ticket Comscore Campaign Ratings (CCR) Win



Tubi & Roku – Cross Platform Coverage Expansion via Comscore Campaign Ratings



Several new Predictive Audiences platform integrations, **including one of the largest in the world; thousands of advertisers** now using Predictive Audiences



Warner Bros Discovery & IPG Currency Expansion



Continuing to add to the team with **proven CTV, cross-platform & programmatic veteran Adam Lowy - EVP Commercial** joining in Q1

BUILDING THE LEADING AUDIENCE MEASUREMENT PLATFORM



Provide clients with the **most complete view of audiences** – regardless of device or platform – **for both content and ads.**



TV



SET-TOP BOXES

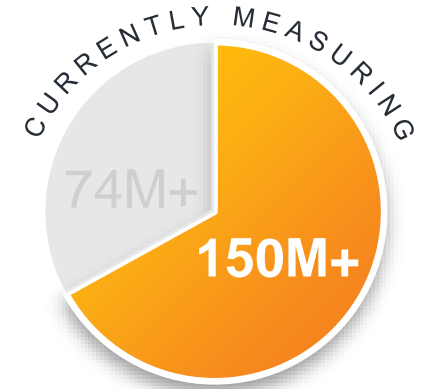


75M+



1-IN-3 U.S. HOUSEHOLDS

CONNECTED TVS



MOBILE DEVICES



CURRENTLY MEASURING

DESKTOP DEVICES

CURRENTLY MEASURING



9 OUT OF EVERY 10 DEVICES IN U.S.





PERSONIFICATION

Adding measurement in people to our existing household-based measurement

- **Making Comscore easier** for our clients to work with by meeting them where they are today
- **Initial data** to clients this month
- **Full launch** in Comscore TV planned later this year





Digital





VALUE
PROPOSITION

**Enables publisher
monetization, and the ability
for advertisers to reach &
engage their desired
audiences**

COMSCORE DIGITAL
BUSINESS TODAY

10,000+

PUBLISHER
INTEGRATIONS

\$200M+

DIGITAL REVENUE

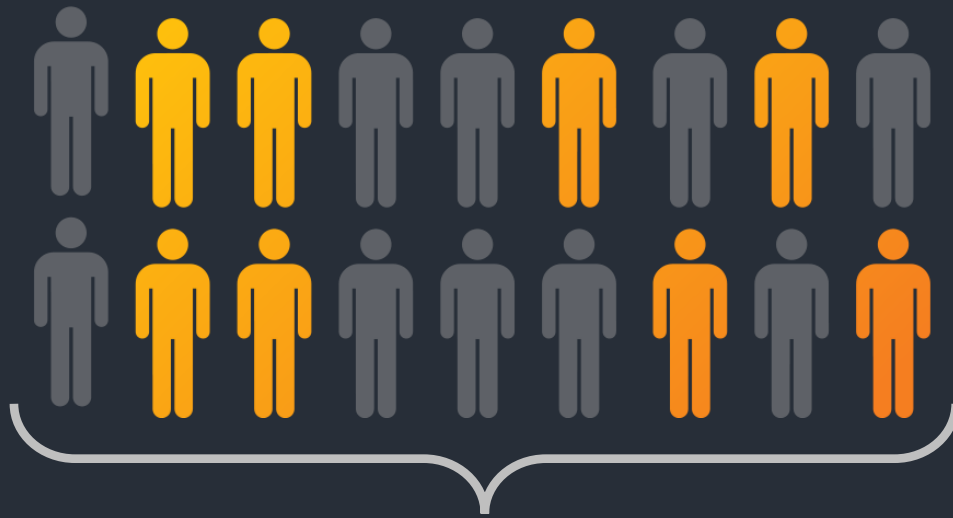
3500+

CLIENTS



Signal loss is making audiences harder for advertisers to reach

REACHABLE WITH IDS NO IDS PRESENT



~60%

Percentage of programmatic inventory that has **no IDs** associated with it, including alternative IDs¹

That signal loss has driven a reduction in eCPM for publishers of -

30-50%*

Their audiences may not have changed, but the ability to target them via 3rd party cookies has, and has eroded their value



MEASURE



Our proprietary **privacy-centric methodology** for measuring digital audiences

TRANSACT PROGRAMMATICALLY



Partnering with **The Trade Desk** to nest **Unified ID 2.0** into our publisher technology to facilitate programmatic transactions against publisher audiences

ENRICH



AI-enabled Predictive Audiences already integrated for contextual and behavioral targeting on the buy side, now deploying to add value to publisher audiences, establishing a common taxonomy for audiences

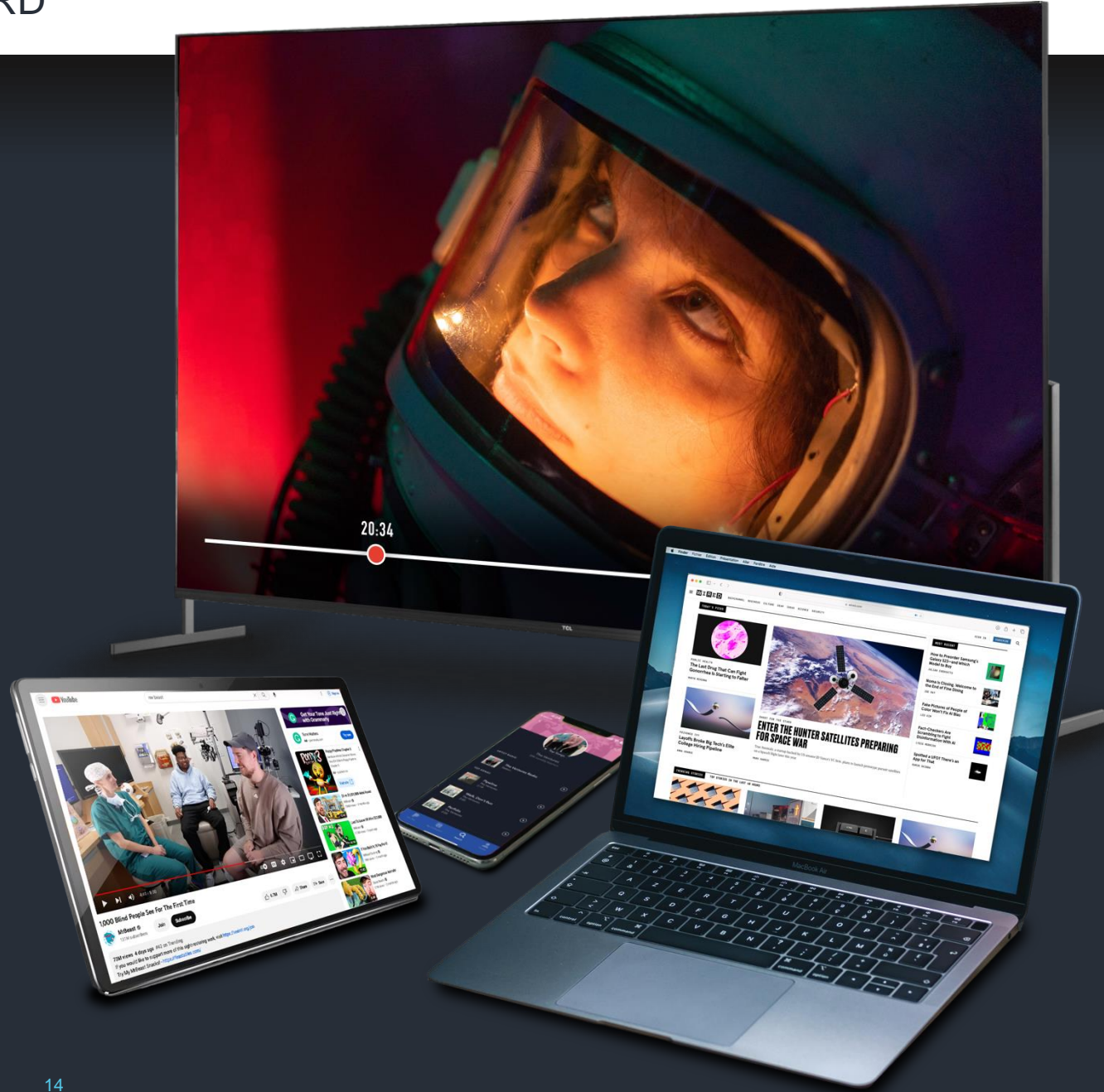


Cross-Platform



What matters more than ever is

ACCURATE, CROSS-PLATFORM AUDIENCE MEASUREMENT.





comscore tv
WITH **PULSE**

\$67B*

LINEAR AD SPEND

comscore

Total Digital
POWERED BY **udm 2.0**

\$337B*

DIGITAL & CTV AD SPEND

**CROSS-
PLATFORM
AUDIENCES**

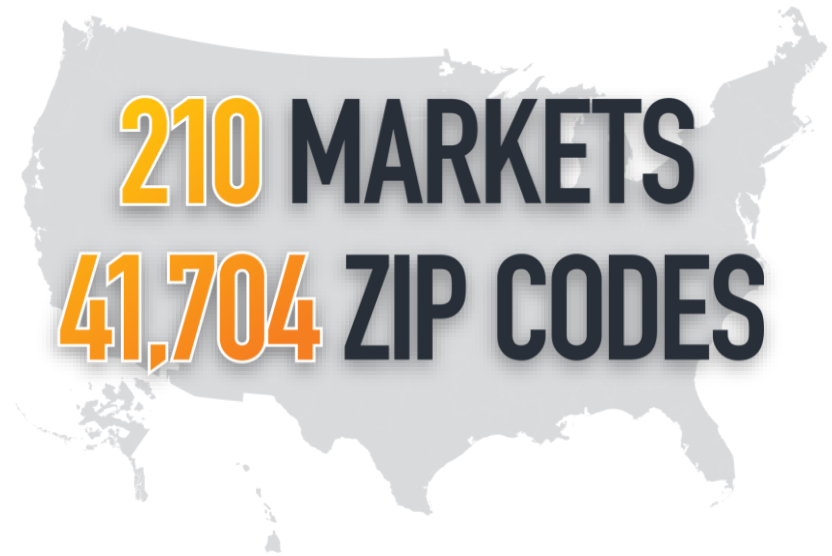
\$404B*

TOTAL AD SPEND

WHY COMSCORE WILL WIN



Measuring more than **1 trillion events per month** across mobile devices, CTV, laptops, mobile apps along with the experience to know what to do with all that data



Our ability to measure **audiences down to the zip-code level**, providing targeted audience data with precision

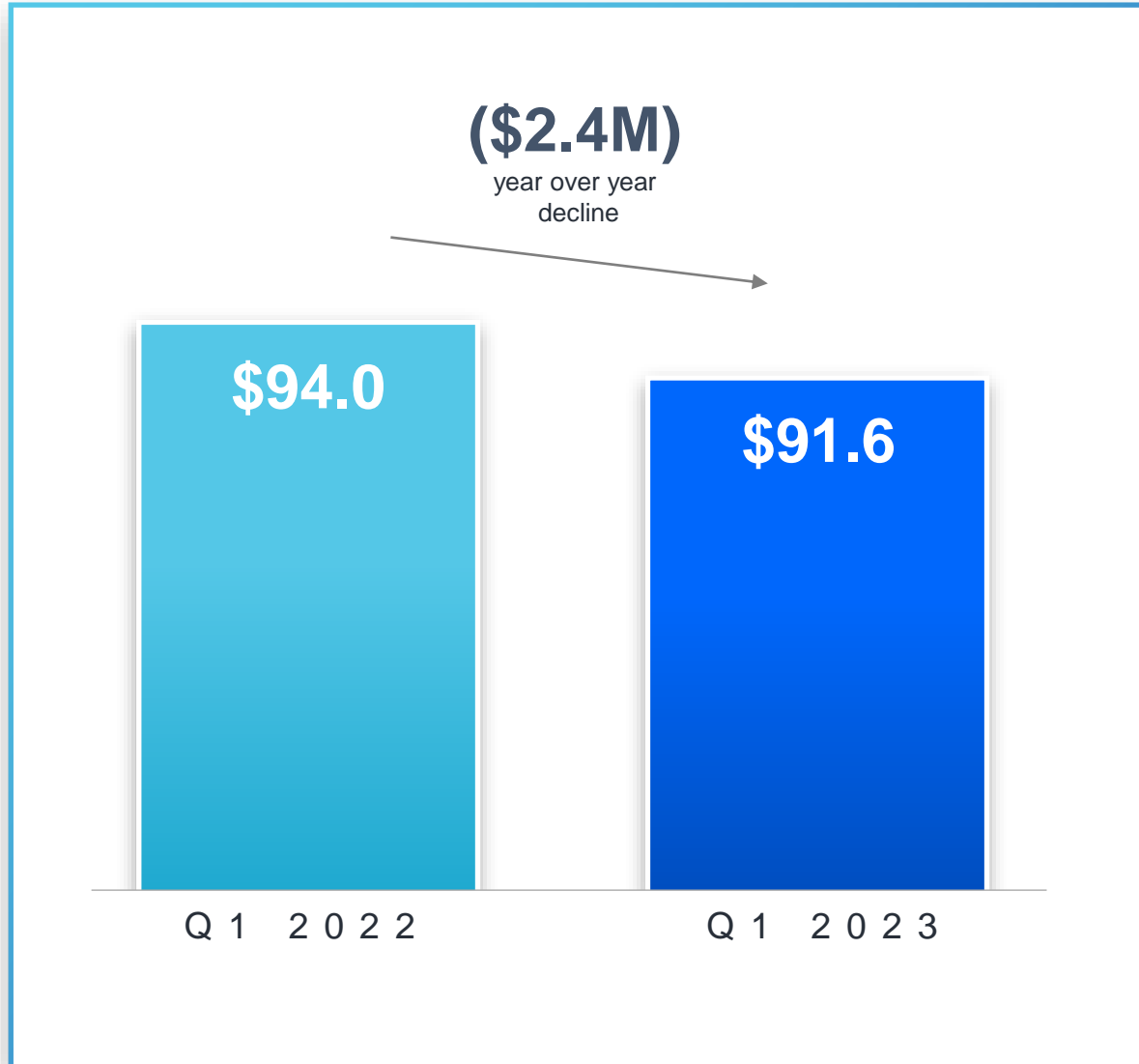


Our unique position to deliver on this due to the **complete view of audiences** we have

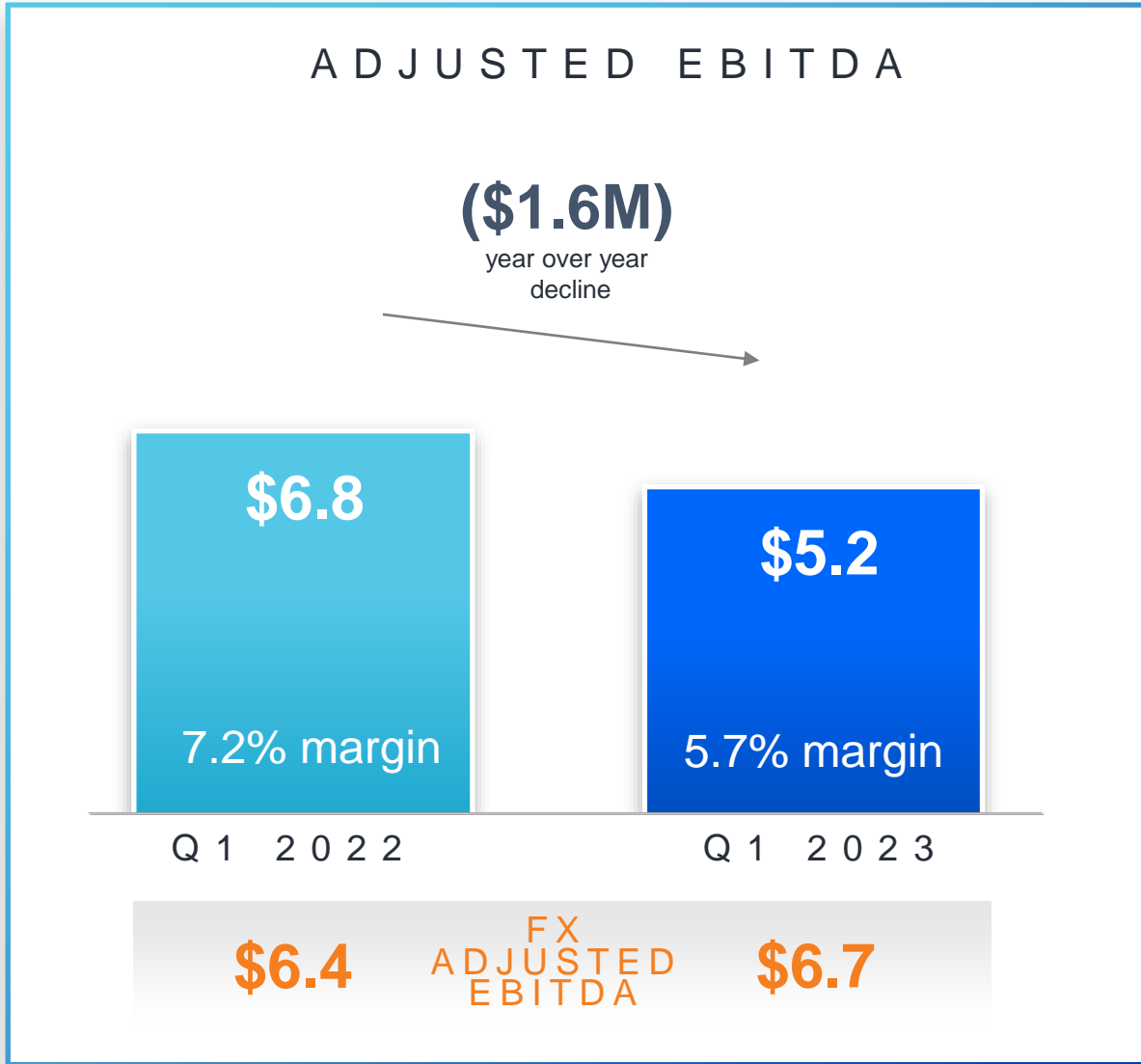


First Quarter 2023 Financials





- ✓ Cross Platform Solutions up over the prior year quarter:
 - Local TV grew double digits
 - National TV down due to one-time custom deliverable in prior year
- ✓ Movies revenue up 7.3% year over year
- ✓ Digital Ad Solutions down 5.1% on soft ad market and lower custom deliverables



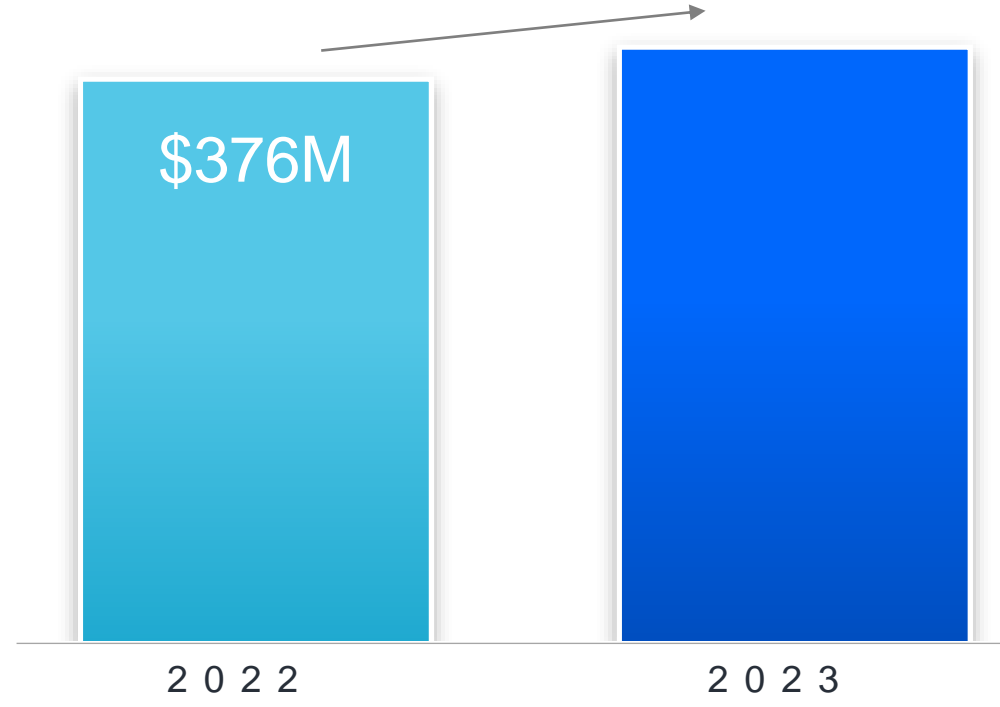
- ✓ Excluding FX, adjusted EBITDA up 4.7% over prior year
- ✓ Disciplined cost execution - core operating expenses* down 6% year over year
- ✓ Restructuring plan on track
- ✓ Accelerating operational transformation initiatives to drive future efficiencies

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



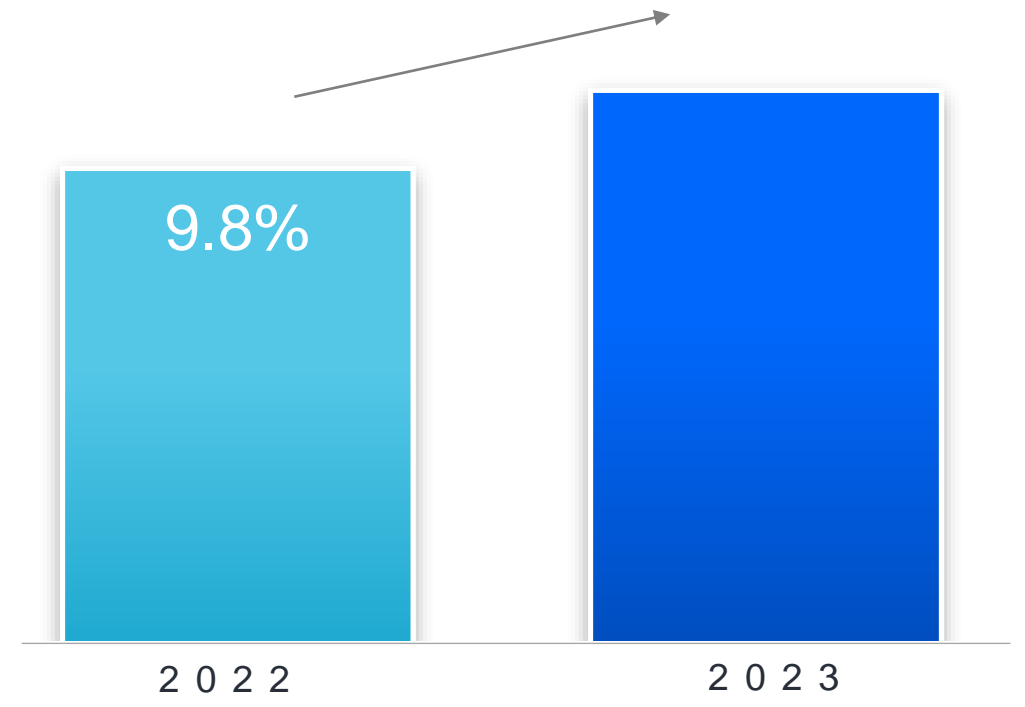
TOTAL REVENUE

Low to Mid Single Digit Growth (%)



TOTAL ADJUSTED EBITDA MARGIN

Double Digit Margin Rate



Thank you!



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), 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 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,	
	2023 (Unaudited)	2022 (Unaudited)
GAAP net loss	\$ (8,671)	\$ (9,276)
Depreciation	4,724	4,191
Amortization of intangible assets	2,811	6,779
Income tax provision	1,214	1,383
Amortization expense of finance leases	429	704
Interest expense, net	352	200
EBITDA	859	3,981
Adjustments:		
Stock-based compensation expense	1,117	2,536
Restructuring	998	—
Amortization of cloud-computing implementation costs	359	359
Change in fair value of contingent consideration liability	96	2,348
Other expense (income), net ⁽¹⁾	1,815	(2,435)
Non-GAAP adjusted EBITDA	\$ 5,244	\$ 6,789
Non-GAAP adjusted EBITDA margin ⁽²⁾	5.7 %	7.2 %
Adjustments:		
Loss (gain) from foreign currency transactions	1,466	(420)
Non-GAAP FX adjusted EBITDA	\$ 6,710	\$ 6,369

⁽¹⁾ 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 Condensed Consolidated Statements of Operations and Comprehensive Loss.

⁽²⁾ 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.