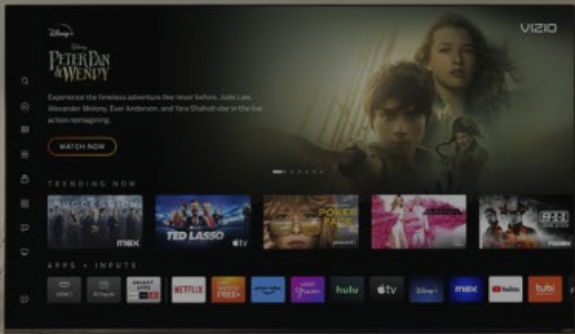


VIZIO



Financial Results

Q1'24 Earnings Presentation



To supplement our financial information presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, VIZIO considers certain financial measures that are not prepared in accordance with GAAP, including Adjusted EBITDA. We define Adjusted EBITDA as total net loss before interest income, net, other income, net, benefit from income taxes, depreciation and amortization and share-based compensation. We consider Adjusted EBITDA to be an important metric to assess our operating performance and help us to manage our working capital needs. Utilizing Adjusted EBITDA, we can identify and evaluate trends in our business as well as provide investors with consistency and comparability to facilitate period-to-period comparisons of our business. We believe that providing users with non-GAAP measures such as Adjusted EBITDA may assist investors in seeing VIZIO's operating results through the eyes of management and in comparing VIZIO's operating results over multiple periods with other companies in our industry. We use Adjusted EBITDA in conjunction with net loss as part of our overall assessment of our operating performance and the management of our working capital needs. Our definition of Adjusted EBITDA may differ from the definition used by other companies and therefore comparability may be limited. In addition, other companies may not publish Adjusted EBITDA or similar metrics. Furthermore, Adjusted EBITDA has certain limitations in that it does not include the impact of certain expenses that are reflected in our condensed consolidated statement of operations that are necessary to run our business. Thus, Adjusted EBITDA should be considered in addition to, not as a substitute for, or in isolation from, measures prepared in accordance with GAAP, including net loss. We compensate for these limitations by providing a reconciliation of Adjusted EBITDA to net loss. We encourage investors and others to review our financial information in its entirety, not to rely on any single financial measure and to view Adjusted EBITDA in conjunction with net loss.

The metrics included in this presentation, including the key operational financial metrics defined on slide 17, as well as SmartCast Hours per SmartCast Active Account and direct advertising client relationships, are not based on any standardized industry methodology and are not necessarily calculated in the same manner or comparable to similarly titled measures presented by other companies. Similarly, these metrics may differ from estimates published by third parties or from similarly titled metrics of our competitors due to differences in methodology. The numbers that we use to calculate these metrics are based on internal data. While these numbers are based on what we believe to be reasonable judgments and estimates for the applicable period of measurement, there are inherent challenges in measuring usage and engagement. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy.

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or VIZIO's future financial or operating performance. In some cases, you can identify forward looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, priorities, plans, or intentions. There are a number of risks and uncertainties that could cause actual results to differ materially from statements made in this presentation. If any of these risks or uncertainties materialize, our actual results could differ materially from the results expressed or implied by these forward-looking statements. The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2023, as filed on February 28, 2024. Additional information will also be set forth in our Quarterly Report on Form 10-Q for the three months ended March 31, 2024. The forward-looking statements in this presentation are based on information available to VIZIO as of the date hereof, and VIZIO disclaims any obligation to update any forward-looking statements, except as required by law.

Financial Highlights



FIRST QUARTER 2024 HIGHLIGHTS

(COMPARISON TO FIRST QUARTER 2023)

- Net revenue of \$354 million, compared to \$357 million
- Platform+ net revenue of \$160 million, up 27%
- Gross profit of \$81 million, up 8%
- Platform+ gross profit of \$88 million, up 20%
- Net loss of \$12 million compared to net loss of \$1 million
- Adjusted EBITDA ² of \$(4) million compared to \$7 million
- Adjusted EBITDA ² includes acquisition-related costs of \$6 million


(\$ in millions, unaudited)

	Three Months Ended March 31,			
	2024	2023	Change	
			\$	%
Net Revenue				
Device	\$ 194	\$ 231	\$ (37)	(16)%
Platform+	160	126	34	27%
Total Net Revenue	354	357	(3)	(1)%
Gross Profit				
Device	(7)	2	(9)	NM
Platform+	88	74	14	20%
Total Gross Profit	81	75	6	8%
Operating Expenses ¹	101	79	22	28%
Net Loss	\$ (12)	\$ (1)	\$ (11)	NM
Adjusted EBITDA ²	\$ (4)	\$ 7	\$ (10)	NM

¹2024 first quarter operating expenses include share-based compensation of \$12.2 million.
2023 first quarter operating expenses include share-based compensation of \$7.6 million.

²Non-GAAP financial measure, see reconciliation to net loss on slide 16

NM-Not Meaningful



Quarterly Highlights

Q1'24 QUARTERLY HIGHLIGHTS

- Reached 18.6 million SmartCast Active Accounts, which streamed 5.6 billion hours¹
- Grew SmartCast Hours per average SmartCast Active Account to 101 per month, up 8% YoY
- Expanded our direct advertising relationships by 40% compared to Q1'23²
- Debuted the 2024 lineup of 4K, Full HD, and HD TV models and introduced an all-new 86" 4K model
- Received an Emmy Award for innovative Smart TV operating system deployment
- Winner of 2024 iF³ Design Award for our Elevate and All-in-One soundbars
- Added WatchFree+ channels including BBC News, Home Crashers, Ebony TV, GoTraveler, and 48 Hours, bringing the total number of FAST channels to over 300
- Reached record growth in WatchFree+ viewership, with viewing hours more than doubling compared to Q1'23⁴
- Launched 23 new apps, including Bloomberg, YES, Dove, Philo, Weather Nation, and LIV Golf, bringing the total number of built-in apps to over 230



¹ Streamed hours represent SmartCast Hours.

² Direct advertising relationships consists of the number of advertisers that purchased advertising inventory directly from VIZIO during the first quarter.

³ iF International Forum.

⁴ Excludes sessions under 3 minutes.

Brand Sponsorship



High impact non-Media & Entertainment brand sponsorships tied to monetizable content and curated collections

Partner App Promotion



VIZIO Ads helps put streaming partners front and center on the biggest screen in the home

Branded Content Studio



VIZIO Ads pairs brand partners with custom exclusive content and storylines that viewers seek

SELECT Q1 HOME SCREEN HIGH IMPACT SPONSORSHIPS

VIZIO

LIFESTYLE & CULTURE

PRESENTED BY **T.RowePrice**

Dive into a diverse range of entertainment that covers everything from chef and home renovation shows to reality TV.

[VIEW COLLECTION](#)

VIZIO

Lifestyle & Culture Collection Sponsored by T. Rowe Price

GAME DAY

PRESENTED BY **INTUIT turboTax**

Your ultimate destination for all things sports and entertainment, we've got everything you need to be prepped and pumped for game day.

VIZIO

Game Day Sponsored by TurboTax

ANIME

PRESENTED BY **McDonald's**

Browse popular anime titles and tune in for a new McDonald's short each week.

[VIEW COLLECTION](#)

VIZIO

Anime Collection Sponsored by McDonalds

AWARDS LOUNGE

PRESENTED BY **PROGRESSIVE**

Whether you're a fan of drama, comedy, or anything in between, there's award-winning entertainment for everyone here.

VIZIO

Awards Lounge Sponsored by Progressive

BLACK HISTORY MONTH

PRESENTED BY **Allstate**

Celebrate the impact and creative brilliance of Black voices in entertainment. Browse movies and shows that shine light on untold stories, trailblazing comedians and rising stars.

[VIEW COLLECTION](#)

VIZIO

Black History Month Sponsored by Allstate

SPORTSMANIA

PRESENTED BY **v's'ble by Verizon**

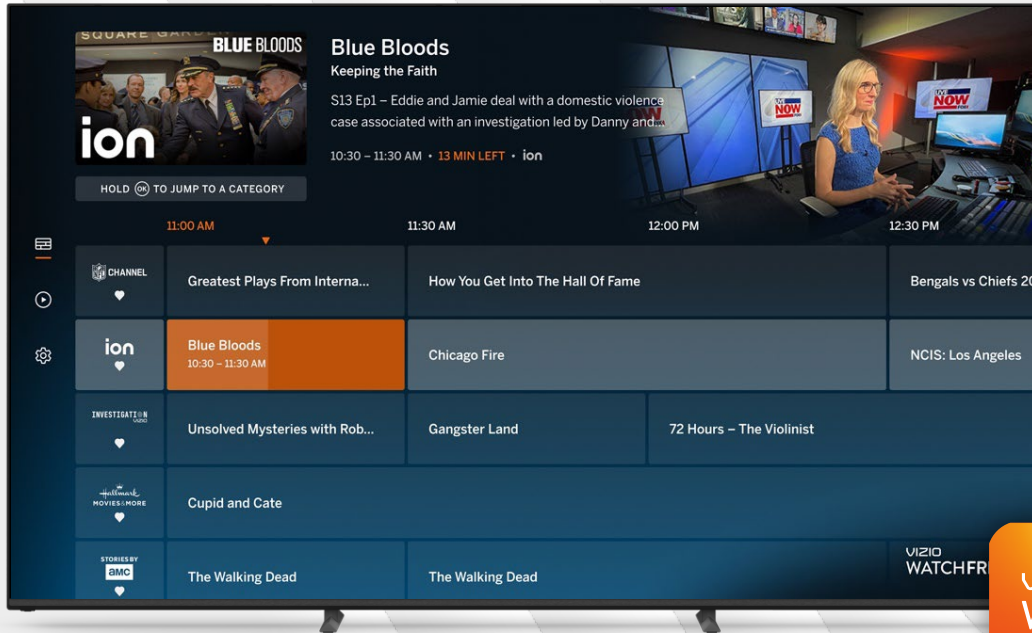
Make every day feel like game day! Embrace the mayhem of live sports, analysis, movies and more.

[VIEW COLLECTION](#)

VIZIO

Sports Mania Collection Sponsored Verizon's Visible

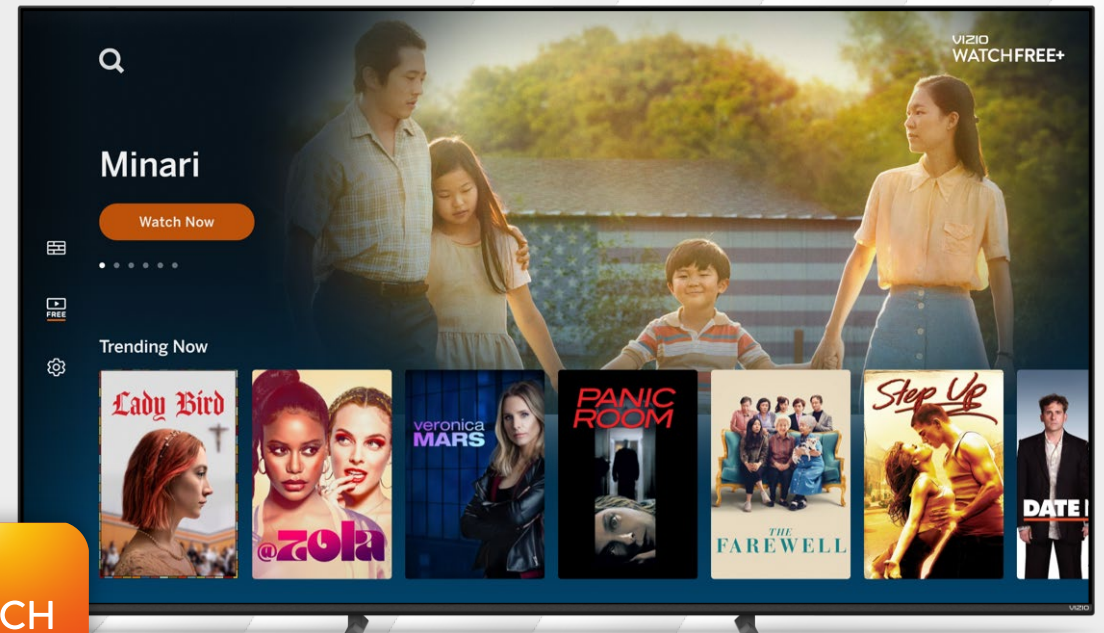
VIZIO's WatchFree+ Offers Both AVOD & FAST Environments



WatchFree+ Live

Hundreds of FAST channels from premium cable networks, content partners, and more.

VIZIO
WATCH
FREE+



WatchFree+ On-Demand

Thousands of AVOD titles across all popular genres including multicultural + LGBTQ+.

No Logins, No Dongles, No Fees, and No Subscriptions

Operating Metrics

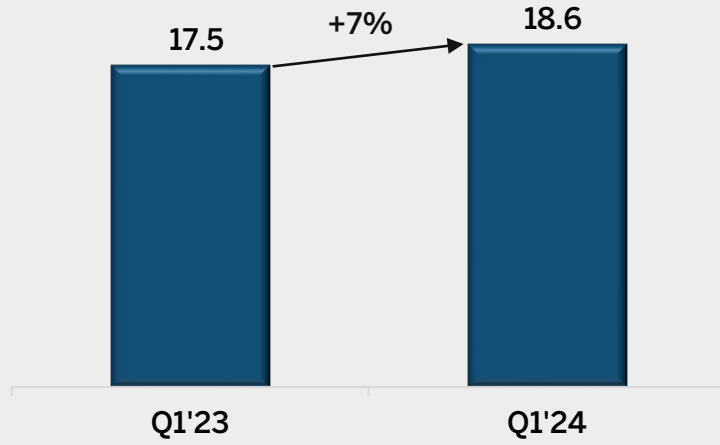


FIRST QUARTER 2024 PLATFORM+ METRICS

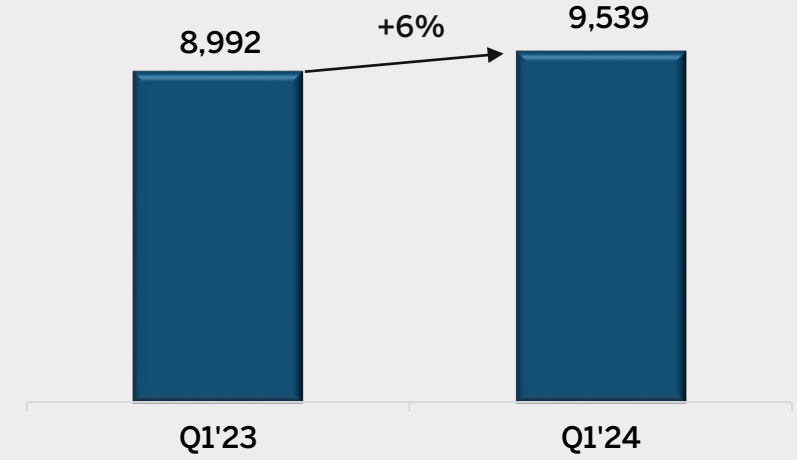
In millions except ARPU

SmartCast Active Accounts

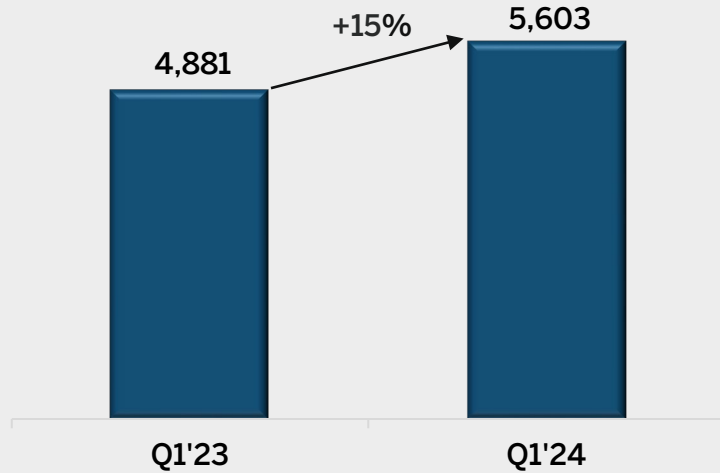
(as of 03/31)



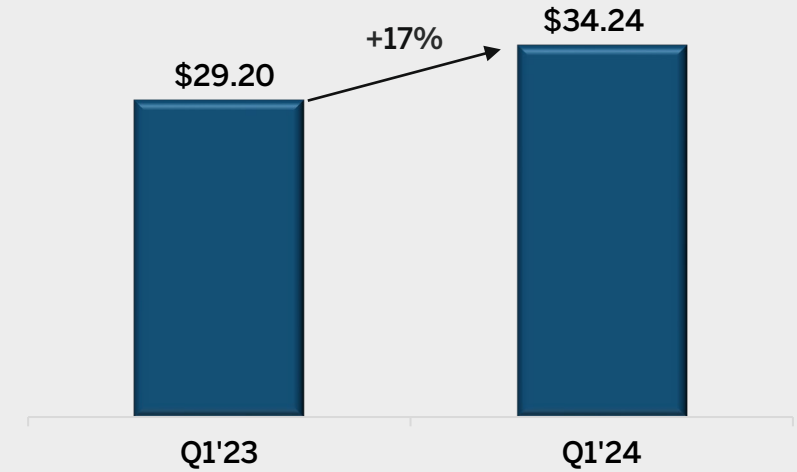
Total VIZIO Hours



SmartCast Hours



SmartCast ARPU

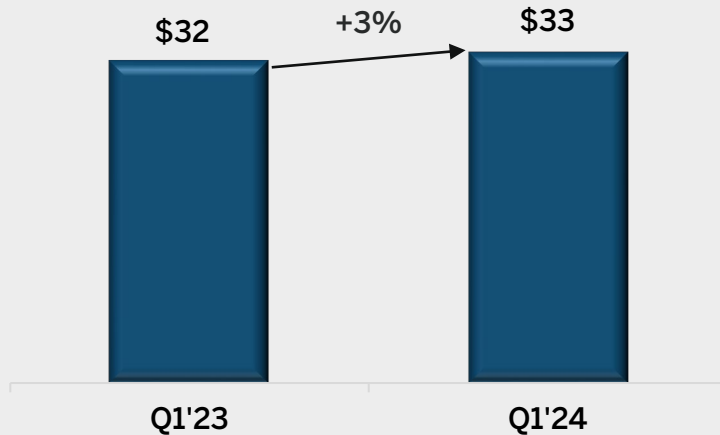


\$ in millions



Advertising Revenue

- First quarter advertising revenue up 35%
- Growth driven by higher engagement and a growing advertiser base
- For the quarter, advertising revenue represented 80% of total Platform+ Net Revenue



Non-Advertising Revenue

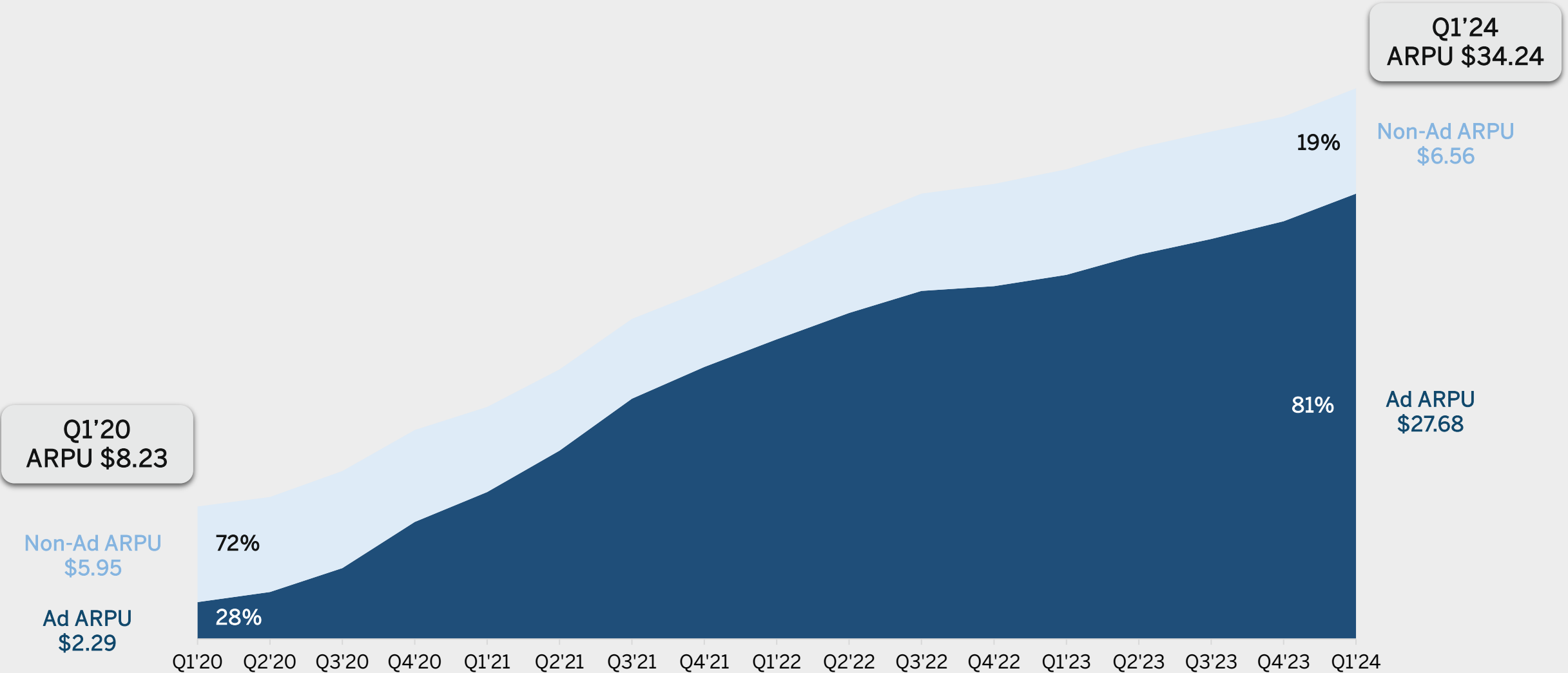
- First quarter non-advertising revenue up 3%
- Continued growth in both content distribution and data revenue, partially offset by lower button revenue

SMARTCAST ARPU PER REVENUE CATEGORY

Q1'24 advertising ARPU of \$27.68 represents 81% of SmartCast ARPU, has grown from 28% since Q1'20

2020-2024
CAGR +43%

Q1'24
ARPU \$34.24





Appendix

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

\$ in millions, unaudited

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (12)	\$ (1)
Adjusted to exclude the following:		
Interest income, net	(4)	(2)
Other income, net	(1)	-
Benefit from income taxes	(3)	-
Depreciation and amortization	3	2
Share-based compensation	13	8
Adjusted EBITDA ¹	<u>\$ (4)</u>	<u>\$ 7</u>

¹ Adjusted EBITDA includes acquisition-related costs of \$6 million.

We review certain key operational and financial metrics to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy.

- **Smart TV Shipments.** We define Smart TV Shipments as the number of Smart TV units shipped to retailers or direct to consumers in a given period. Smart TV Shipments currently drive the majority of our revenue and provide the foundation for increased adoption of our SmartCast operating system and the growth of our Platform+ revenue. The growth rate between Smart TV Shipments and Device net revenue is not directly correlated because VIZIO's Device net revenue can be impacted by other variables, such as the series and sizes of Smart TVs sold during the period, the introduction of new products as well as the number of sound bars shipped.
- **SmartCast Active Accounts.** We define SmartCast Active Accounts as the number of VIZIO Smart TVs on which a user has activated the SmartCast operating system through an internet connection at least once in the past 30 days. We believe that the number of SmartCast Active Accounts is an important metric to measure the size of our engaged user base, the attractiveness and usability of our operating system, and subsequent monetization opportunities to increase our Platform+ net revenue.
- **Total VIZIO Hours.** We define Total VIZIO Hours as the aggregate amount of time users spend utilizing our Smart TVs in any capacity. We believe this usage metric is useful to understanding our total potential monetization opportunities.
- **SmartCast Hours.** We define SmartCast Hours as the aggregate amount of time viewers engage with our SmartCast platform to stream content or access other applications. This metric reflects the size of the audience engaged with our operating system and indicates the growth and awareness of our platform. It is also a measure of the success of our offerings in addressing increased user demand for OTT streaming. Greater user engagement translates into increased revenue opportunities as we earn a significant portion of our Platform+ net revenue through advertising, which is influenced by the amount of time users spend on our platform.
- **SmartCast ARPU.** We define SmartCast ARPU as total Platform+ net revenue, less revenue attributable to legacy VIZIO V.I.A. Plus units, during the preceding four quarters divided by the average of (i) the number of SmartCast Active Accounts at the end of the current period; and (ii) the number of SmartCast Active Accounts at the end of the corresponding prior year period. SmartCast ARPU indicates the level at which we are monetizing our SmartCast Active Account user base. Growth in SmartCast ARPU is driven significantly by our ability to add users to our platform and our ability to monetize those users.
- **Device gross profit.** We define Device gross profit as Device net revenue less Device cost of goods sold in a given period. Device gross profit is directly influenced by consumer demand, device offerings, and our ability to maintain a cost-efficient supply chain.
- **Platform+ gross profit.** We define Platform+ gross profit as Platform+ net revenue less Platform+ cost of goods sold in a given period. As we continue to grow and scale our business, we expect Platform+ gross profit to increase over the long term.

Thank You