

vividseats

Investor Presentation
August 2024
(Nasdaq: SEAT)

Important Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation relate to, without limitation: our future operating results and financial position, including our expectations regarding Marketplace GOV, revenues, Adjusted EBITDA, cash generation and forward net leverage; our expectations with respect to live event industry growth and our TAM and competitive positioning; our business strategy, including our expansion into new markets; share repurchases; strategic acquisition, investment and partnership opportunities; and our plans and objectives for future operations. Words such as “anticipate,” “believe,” “can,” “continue,” “could,” “designed,” “estimate,” “expect,” “forecast,” “future,” “goal,” “intend,” “likely,” “may,” “plan,” “project,” “propose,” “seek,” “should,” “target,” “will” and “would,” as well as similar expressions which predict or indicate future events and trends or which do not relate to historical matters, are intended to identify such forward-looking statements. Forward-looking statements are not guarantees of future performance, conditions or results, and are subject to risks, uncertainties and assumptions that can be difficult to predict and/or outside of our control. Therefore, actual results may differ materially from those contemplated by any forward-looking statements. Important factors that could cause or contribute to such differences include, but are not limited to: our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations; the supply and demand of live concert, sporting and theater events; our ability to maintain and develop our relationships with ticket buyers, sellers and partners; changes in internet search engine algorithms and dynamics, search engine disintermediation or mobile application marketplace rules; our ability to compete in the ticketing industry; our ability to maintain and improve our platform and develop successful new solutions and enhancements or improve existing ones; the impact of extraordinary events, including disease epidemics and pandemics; the impact of our strategic acquisitions and investments, including our integration of Wavedash Co., Ltd. and Vegas.com, LLC; the effects of any recession and/or heightened inflation; our ability to maintain the integrity of our information systems and infrastructure, and to identify, assess and manage relevant cybersecurity risks; and other factors discussed in the “Risk Factors” sections of our most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This presentation also contains projections, forecasts, assumptions and estimates regarding our company and the industry in which we operate that relate to or are based on third-party sources. This information involves a number of assumptions and limitations and is subject to a high degree of uncertainty and risk. No representation or warranty, express or implied, is given by us or any other person as to the accuracy, completeness, reasonableness or fairness of such information, and no responsibility or liability is accepted for the accuracy or sufficiency thereof or for any errors, omissions or misstatements, negligent or otherwise, relating thereto. Interested parties should conduct their own investigation and analysis, and are solely responsible for forming their own view, of our company, the industry in which we operate and the other information contained in this presentation.

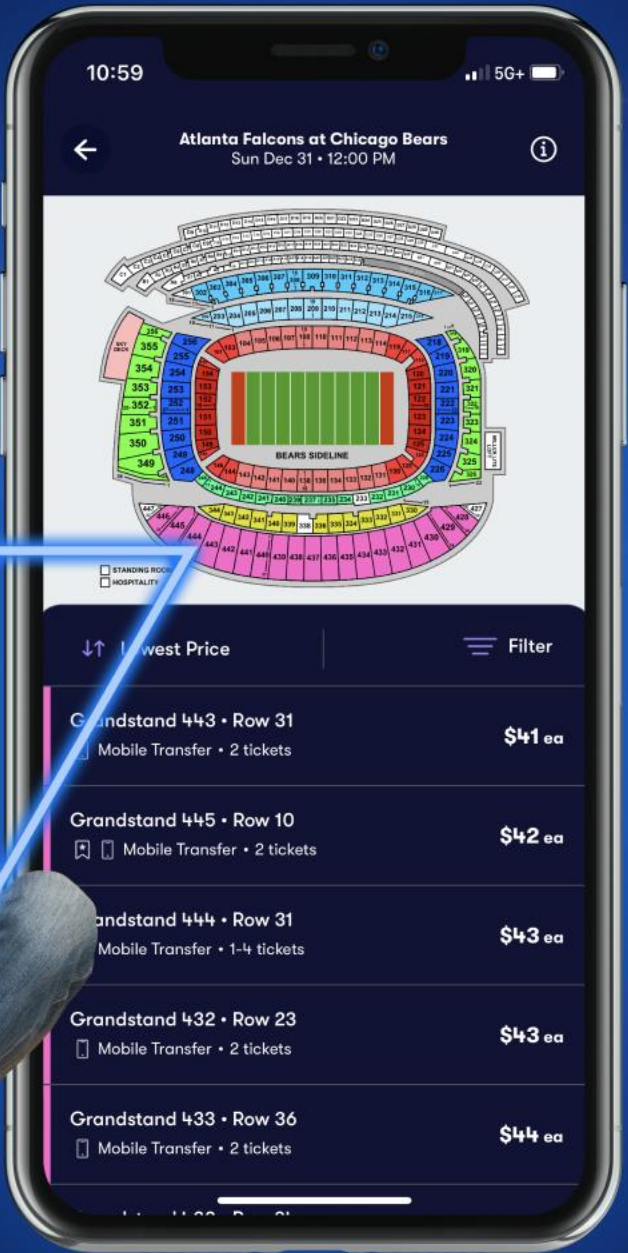
Use of Non-GAAP Financial Measures

We present Adjusted EBITDA, Adjusted EBITDA margin, cash generation and forward net leverage, which are financial measures not defined under accounting principles generally accepted in the United States of America (“GAAP”), because they are measures frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe these non-GAAP financial measures are helpful in highlighting trends in our operating results because they exclude the impact of items that are outside of our control or not reflective of ongoing performance related directly to the operation of our business. These non-GAAP financial measures are key measures used by our management internally to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. Moreover, we believe these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating our results of operations, as well as provide a useful measure for making period-to-period comparisons of our business performance and highlighting trends in our operating results. These non-GAAP financial measures are not based on any comprehensive set of accounting rules or principles and should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP financial measures do not reflect all amounts associated with our operating results as determined in accordance with GAAP and may exclude recurring costs such as interest expense – net, equity-based compensation, litigation, settlements and related costs, change in fair value of warrants, change in fair value of derivative assets and foreign currency revaluation (gains)/losses. In addition, other companies may calculate similarly titled non-GAAP financial measures differently than we do, thereby limiting their usefulness as a comparative tool. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP financial measures. See the applicable footnotes and appendix of this presentation for a reconciliation of these non-GAAP financial measures for completed periods to their most directly comparable GAAP measures.

Vivid Seats is a data-driven **online ticket marketplace** for live events including sports, concerts and theater



vividseats
Experience It Live



Scaled, Highly Profitable, Double-Digit Growth CAGR

161M+
Cumulative Tickets Sold¹

21M+
Cumulative Customers¹

290K+
Unique Events Sold (2023)

\$4.1B
TTM Q2'24
Marketplace GOV²

\$776M
TTM Q2'24
Revenue

\$152M
TTM Q2'24
Adjusted EBITDA³

5%
Q2'24 YoY
Marketplace GOV² Growth

20%
Q2'24 YoY
Revenue Growth

42%
Q2'24 YoY
Adjusted EBITDA³ Growth

1. Through Q2'24.

2. Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes and net of event cancellations that occurred during that period.

3. Adj. EBITDA is a non-GAAP financial measure. See the appendix of this presentation for a reconciliation of Adj. EBITDA to net income. Q2'24 net loss was \$1.2M, a 103% decrease from Q2'23 net income of \$38.3M.

Investment Highlights

Our Mission: *To empower and enable fans to Experience It Live*

**Two-Sided
Marketplace**

**Two-Sided
Marketplace with
Unique Technology
Platform and Data**

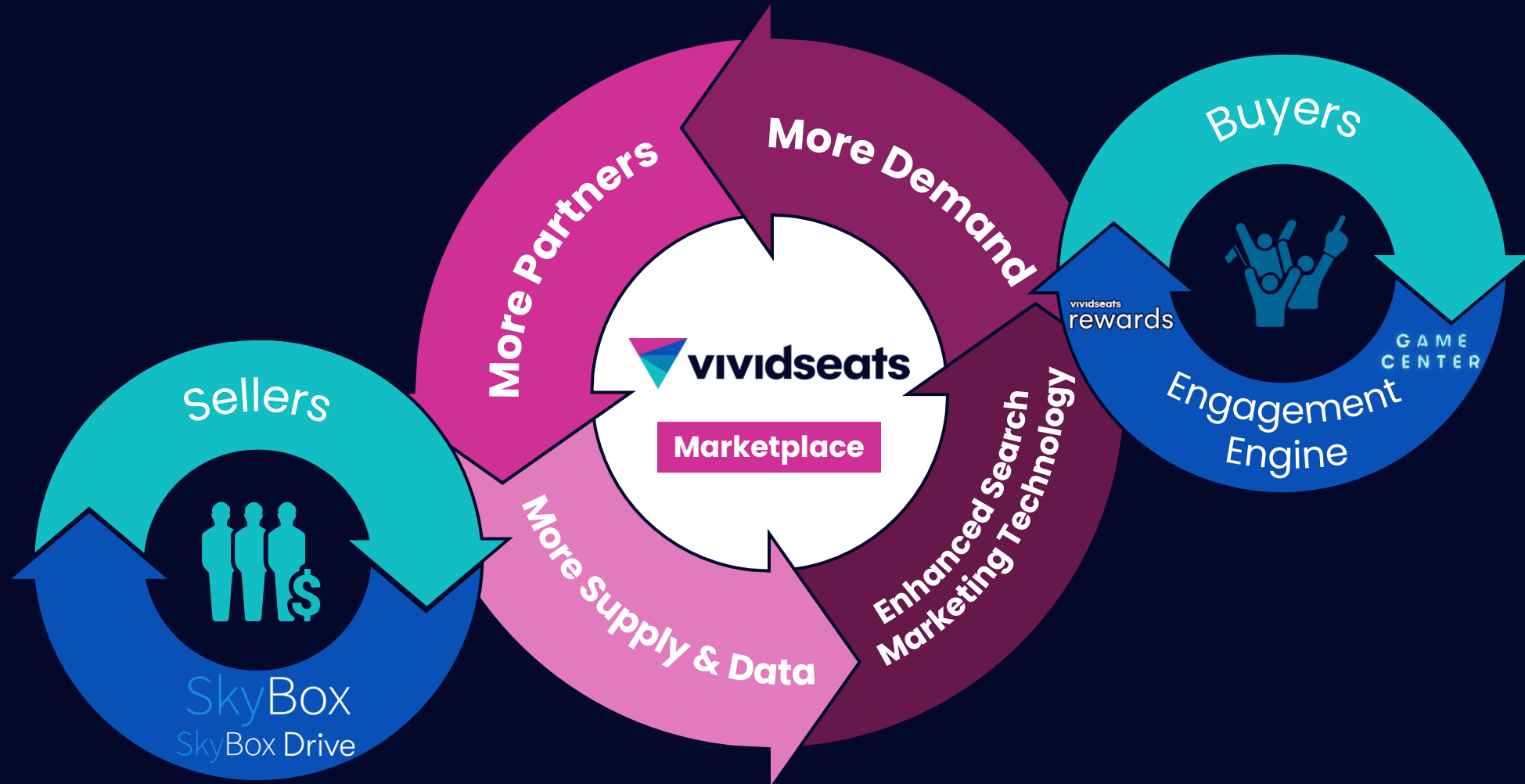
**Expanding TAM &
Double-Digit Growth**

**Large and
Expanding TAM,
Secular Tailwinds,
Double-Digit
Growth CAGR**

**Robust Profitability &
Cash Flow**

**Proprietary
Customer
Acquisition,
Retention and
Engagement
Capabilities**

Flywheel Creates Network Effects



Marketplace Tech Platform Serving Holistic Ecosystem

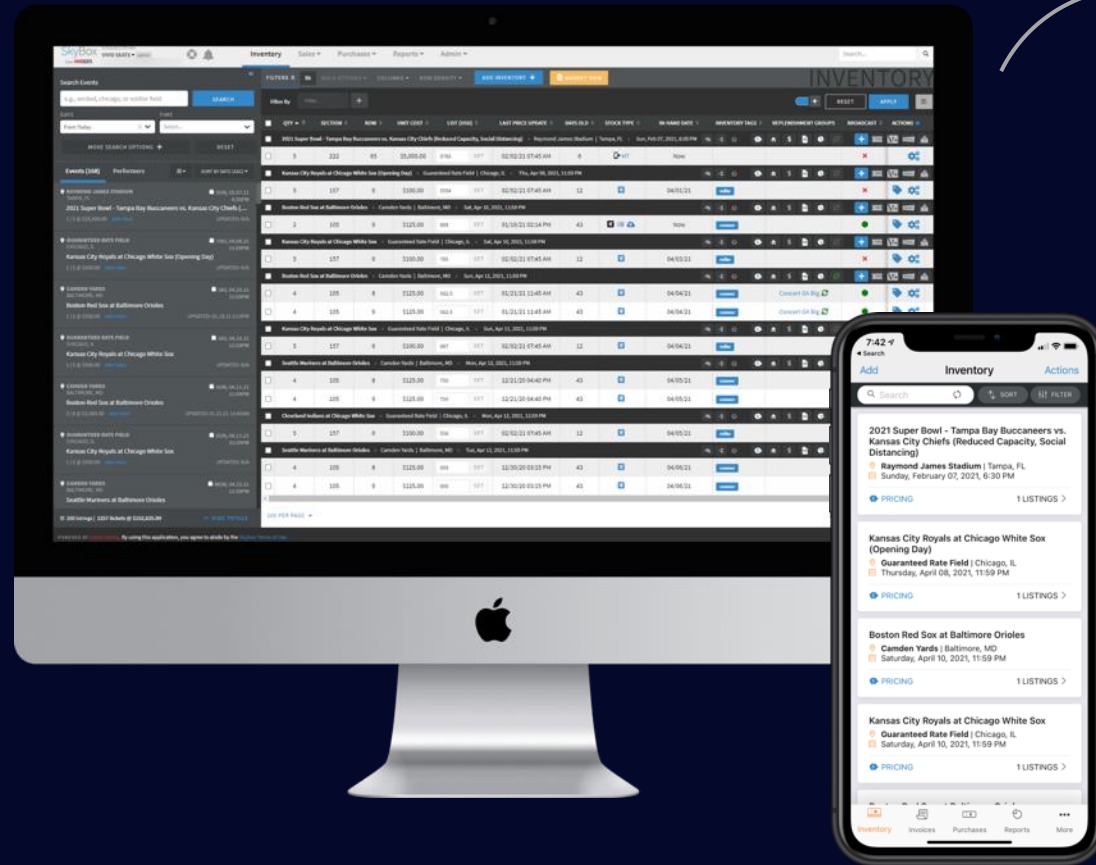


Leading Seller Technology Through Skybox

SkyBox

The Go-To Solution for Professional Sellers

55%+¹



Desktop plus app experience

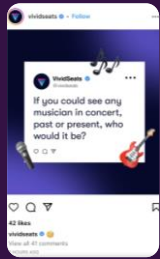
- ✓ **Cloud-based ERP solution adopted by large share of seller base**
- ✓ **Rich feature set across key seller activities**
- ✓ **Native integrations & listing toolsets provided to all sellers**
- ✓ **Third-party automation tools built around Skybox enhance platform value**
- ✓ **Seller revenue optimization with SkyBox Drive launching in 2024**

Note: SkyBox is currently provided to sellers as a free-to-use solution.
1. Represents 2023 metrics.

Attracting and Retaining Buyers

Attract sports and entertainment enthusiasts across targeted touchpoints

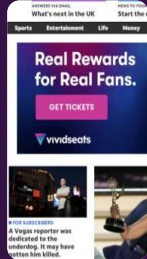
Social



Events



Web



ATTRACT

ENGAGE

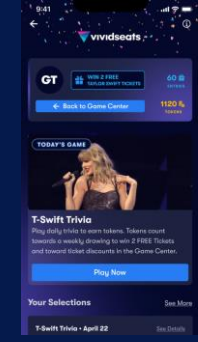
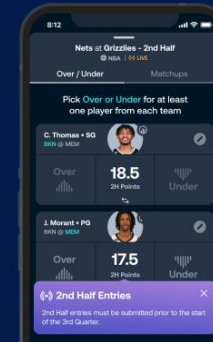
RETAIN

CONNECT



Engage users across our ecosystem

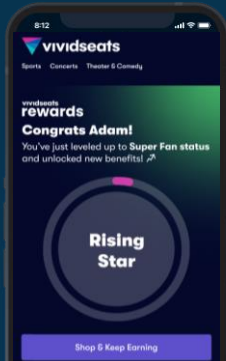
vividpicks **GAME CENTER**



Connect and personalize their journey to the next event



Retain fans with industry-leading loyalty program rewarding passion



Congrats Adam!

You've reached 10 tickets. You know what that means? Your 11th is on us.*

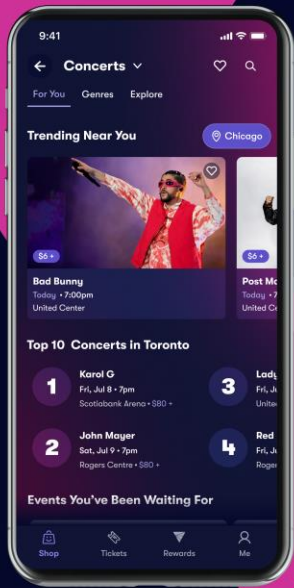
CREDIT EARNED:
\$46.00
Exp 12/4/22

Head to the app because we've just added **\$46.00** in reward credit to your account.

Differentiated Buyer Experience

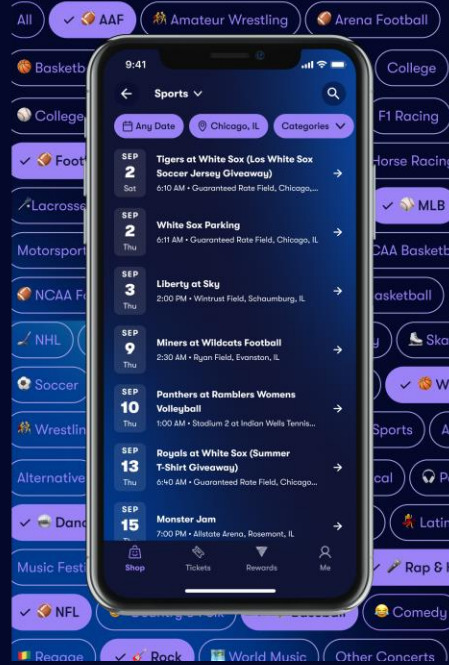
Personalized Discovery

Easily find events, venues, and teams near you.



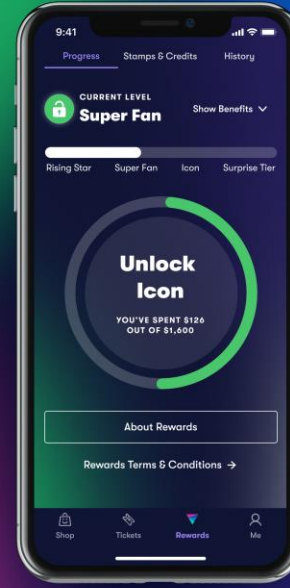
Diverse Choices

Tickets for every fan. Sports. Concerts. Comedy. Theater.



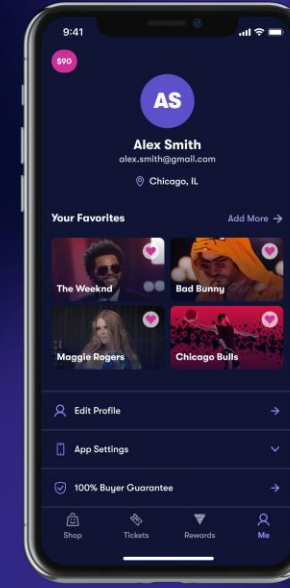
Compelling Value

The most comprehensive rewards program.



Reliable Offerings

Checkout with full peace of mind with our 100% Buyer Guarantee¹.



Easy Purchase

Conveniently check the status of your order for safety and security.



1. See www.vividseats.com/guarantee for additional details regarding terms and conditions.

Unique Engagement Engine

Loyalty Program

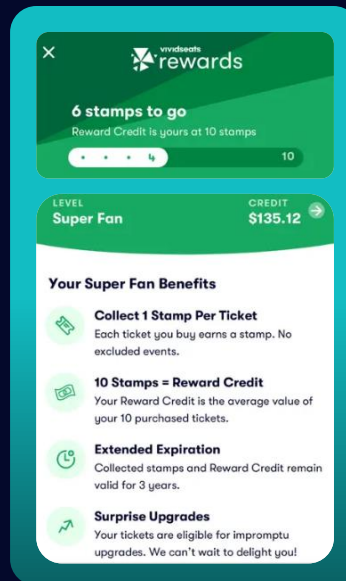
vividseats
rewards



1 Collect 'stamps' on every purchase
Get rewarded after receiving 10 stamps

2 Redeem reward credit
After earning reward credit, use it on the Vivid Seats app

3 Repeat purchases to earn more rewards
And get increased perks with more spending

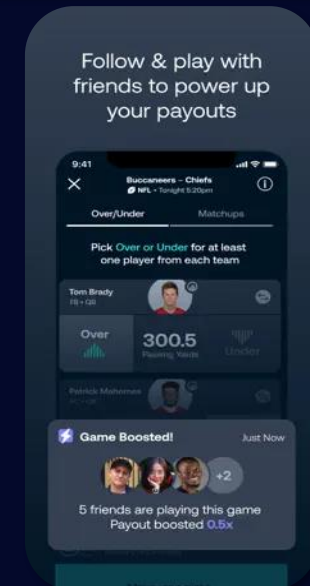
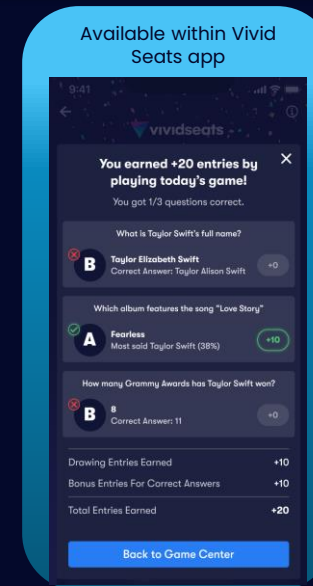


Gamified Engagement

GAME CENTER



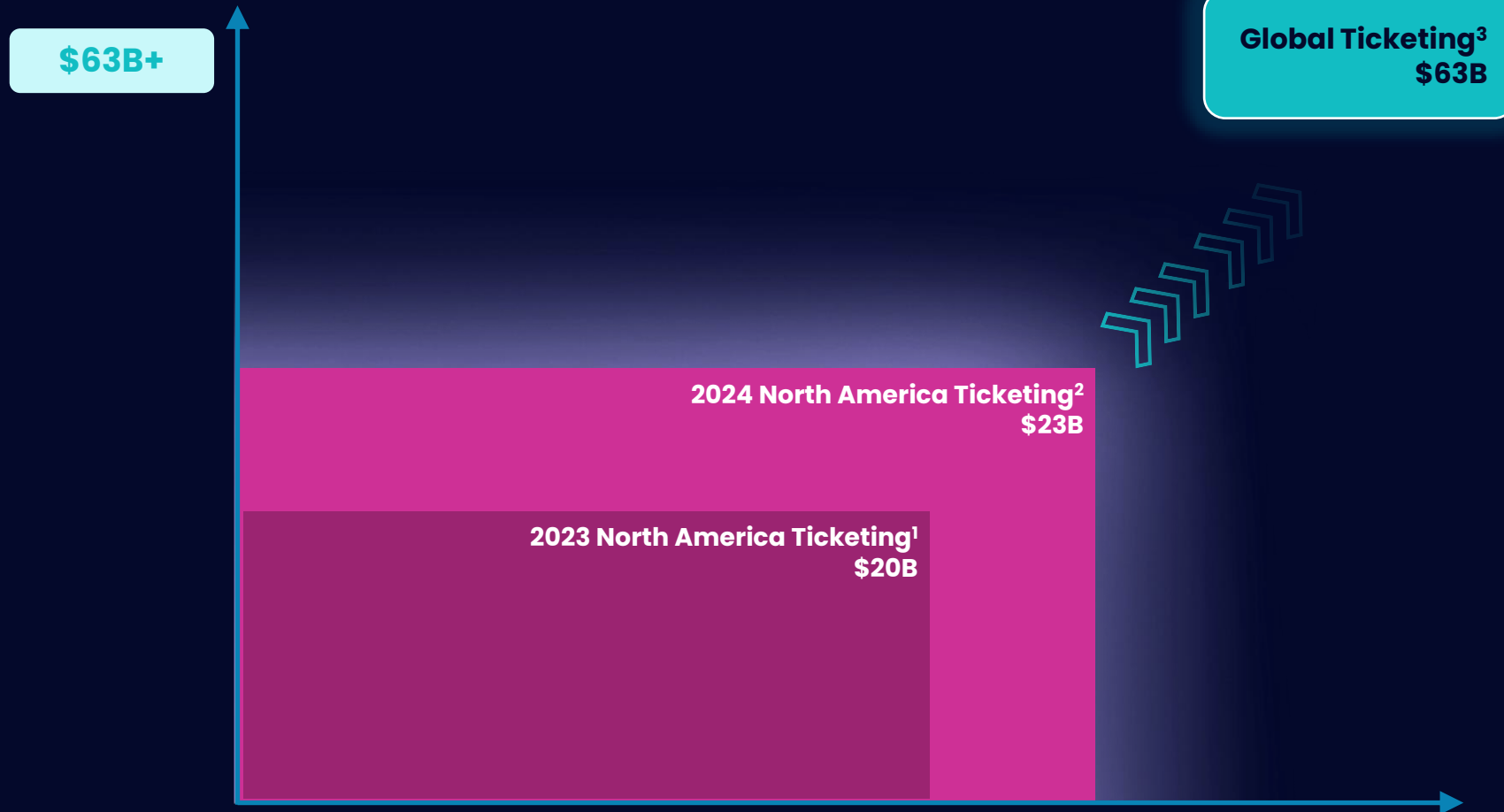
+ Simple & Fun Gamification
+ Free-to-Play and Real-Money Options
✓ **Integrated Experience**



GAME CENTER



Large and Growing TAM



Expansion Opportunity Driven By:



Continued HSD growth in NA Secondary



Strategic M&A (50%+ 2023 TAM expansion)



Expansion into adjacent markets



International expansion



1. Comprised of \$14B 2023 North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies) and \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by Vegas.com).

2. Comprised of \$17B 2024 North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies) and \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by Vegas.com).

3. Comprised of \$17B 2024E North America Secondary Ticketing TAM (from Infiniti Research (Technavio) Secondary Tickets Market in North America 2023-2027 (May 2023), excluding sales related to movies), \$6B Las Vegas TAM of shows, tours and attractions (estimate based on a third-party report commissioned by us) and \$40B International Ticketing TAM (estimate based on a third-party report).

Broad and Evergreen Portfolio of Events

Concerts

(52% of 2023 Marketplace Revenues)



Sports

(33% of 2023 Marketplace Revenues)



Theater

(14% of 2023 Marketplace Revenues)



290,000+ Unique Events Sold¹

161 million+ Cumulative Tickets Sold²

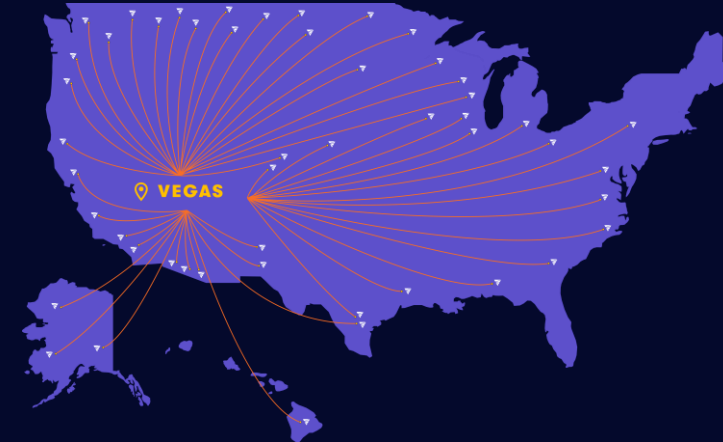
1. Represents 2023 metrics.

2. Through Q2'24.

Strategic M&A Framework

- **Enhance TAM & capabilities**
 - Vegas.com: expands TAM through market leading venue-direct Las Vegas footprint
 - Wavedash: expands TAM with market leading Japanese marketplace
- **Disciplined financial approach**
 - Both Vegas.com & Wavedash were accretive to our Adjusted EBITDA multiple with compelling revenue synergies
- **Funded by robust cash flow**
 - \$116M 2023 cash generation¹
 - Expect ongoing strong cash generation

Vegas.com



Wavedash



¹ Reflects net decrease in cash, cash equivalents and restricted cash of \$119.9M, adjusted to exclude strategic acquisitions/investments of \$212.9M (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1M (payments under Feb. 2022 first lien loan and Shoko Chukin bank loan & share repurchases).

Vivid Seats Financial Highlights

Double-Digit Growth CAGR

Secular tailwinds + strategic M&A + international expansion

- \$4.1B of TTM Q2'24 Marketplace GOV (up 20% YoY)
- \$776M of TTM Q2'24 Revenue (up 20% YoY)
- \$198M of Q2'24 Revenue (up 20% YoY)

Strong Profitability

Established history of generating significant profitability

- \$152M of TTM Q2'24 Adjusted EBITDA¹
- 20% TTM Q2'24 Adjusted EBITDA Margin¹
- \$44M of Q2'24 Adjusted EBITDA¹ (up 42% YoY)

Robust Cash Flow

Robust cash flow and capital deployment

- \$116M 2023 cash generation²
- \$213M deployed for strategic M&A & \$20M deployed for share repurchase in 2023
- \$100M Share Repurchase Program initiated in March 2024

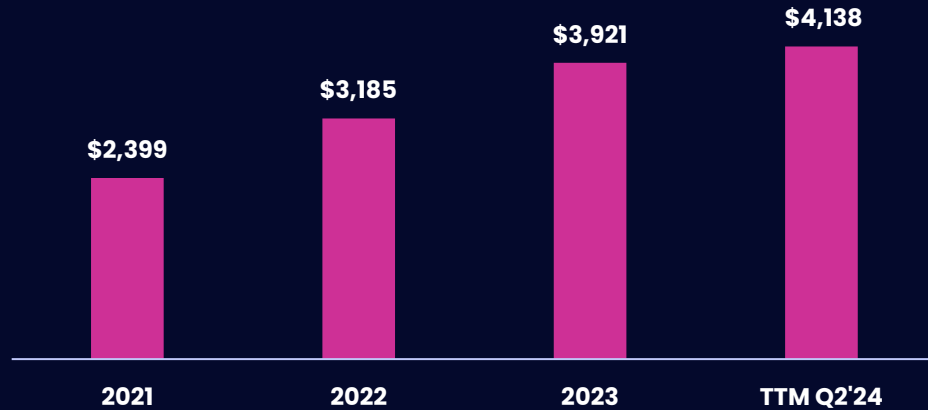
1. Adj. EBITDA and Adj. EBITDA margin are non-GAAP financial measures. See the appendix of this presentation for a reconciliation of Adj. EBITDA to net income and Adj. EBITDA margin to net income margin.

2. Reflects net decrease in cash, cash equivalents and restricted cash of \$119.9M, adjusted to exclude strategic acquisitions/investments of \$212.9M (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1M (payments under Feb. 2022 first lien loan and Shoko Chukin bank loan & share repurchases).

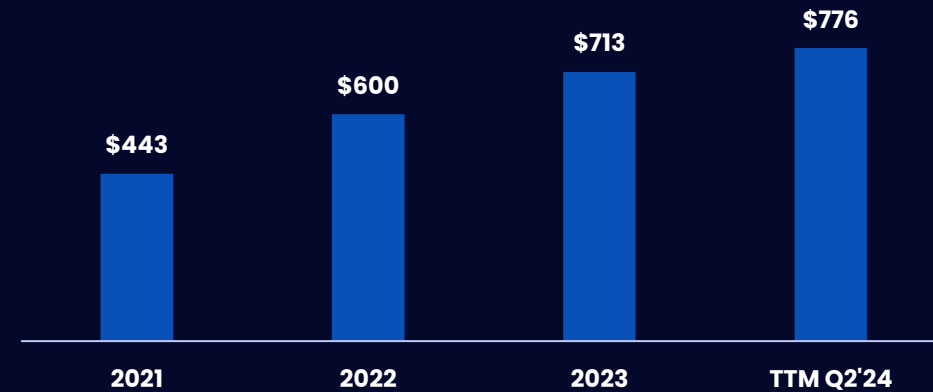
Significant Growth, Profitability and Cash Flow Generation

(in millions)

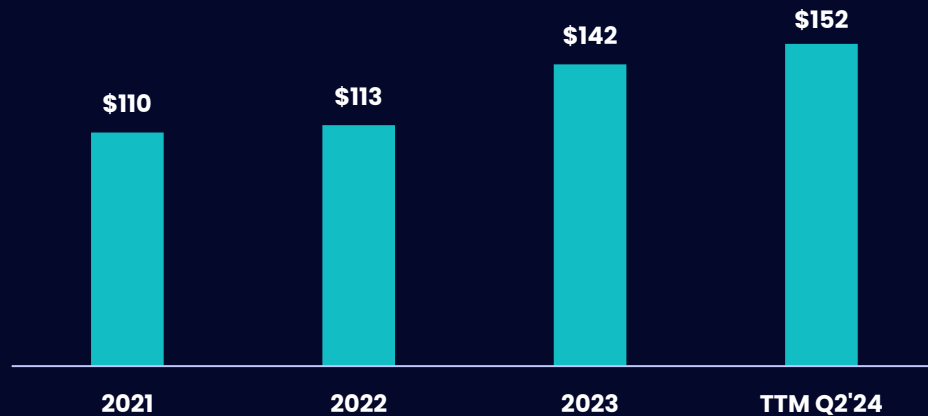
Marketplace GOV¹



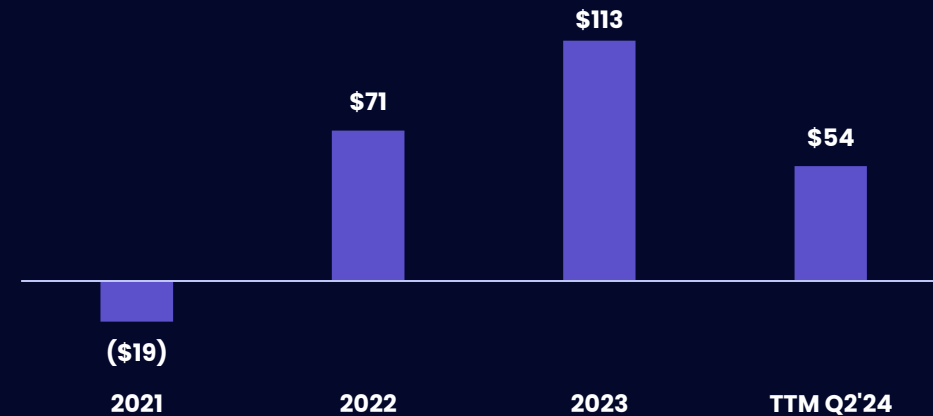
Revenues



Adjusted EBITDA²



GAAP Net Income³



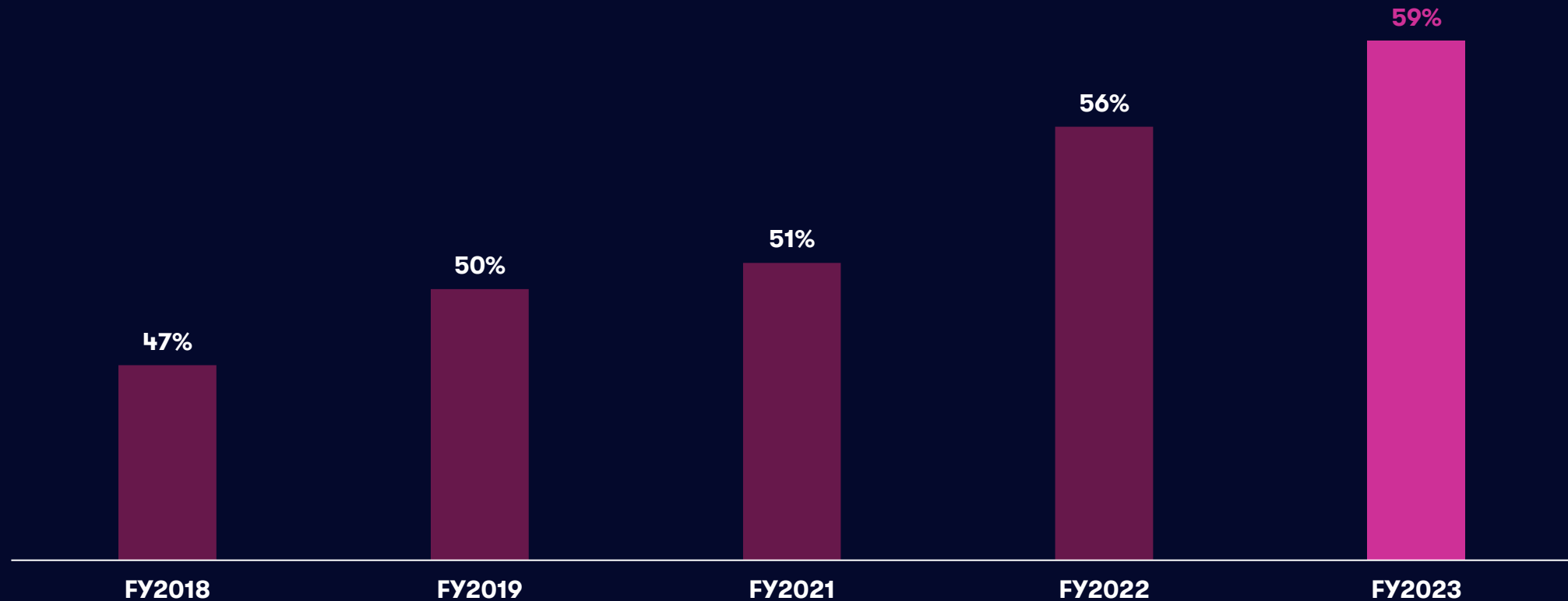
1. Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes and net of event cancellations that occurred during that period.

2. Adj. EBITDA is a non-GAAP financial measure. See the appendix of this presentation for a reconciliation of Adj. EBITDA to net income.

3. Represents consolidated net income before allocation to noncontrolling interests.

Investments Delivering Powerful Results

Order Mix from Repeat Buyers^{1,2}



1. Represents orders from repeat buyers vs. total orders (from both repeat and new buyers) placed on Vivid Seats website and Vivid Seats/Vivid Picks mobile apps.

2. 2020 omitted due to distortion from COVID-19 pandemic.

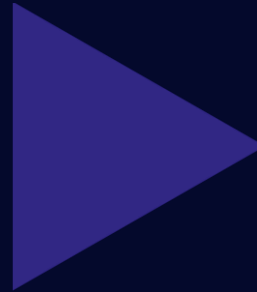
Robust Cash Generation & Capital Deployment

2023

\$116M Cash Generated¹

\$213M deployed for strategic acquisitions & investments

\$20M deployed for share repurchases



2024

Continued Strong Cash Generation

Continued disciplined capital deployment to increase shareholder value

1.0x net leverage²

1. Reflects net decrease in cash, cash equivalents and restricted cash of \$119.9M, adjusted to exclude strategic acquisitions/investments of \$212.9M (acquisition of business & investments in convertible promissory note and warrant) and capital structure changes of \$23.1M (payments under Feb. 2022 first lien loan and Shoko Chukin bank loan & share repurchases).

2. Calculated as excess of debt principal outstanding over cash balance, divided by 2024 Adj. EBITDA guidance (midpoint).

Relentless Focus on Profitable Growth

- Grow user base domestically + internationally
- Drive accretive repeat rates
- Profitable customer acquisition through Vegas.com

Increase Volume

Deepen Engagement

Expand Platform

- Additional SkyBox capabilities
- Develop Game Center games
- TAM expansion and strategic partnerships

- Enhance event discovery
- Increase frequency and nature of user interactions
- Accelerate loyalty flywheel

Thank You



Appendix

Non-GAAP Reconciliations

(in thousands except for percentages)

	Adj. EBITDA Recon (TTM)				Adj. EBITDA Margin Recon (TTM)				Q2 2024 Recon	
	2021	2022	2023	Q2 2024	2021	2022	2023	Q2 2024	Adj. EBITDA	Adj. EBITDA Margin
Net income (loss) / Net income (loss) margin	-\$19,129	\$70,779	\$113,141	\$54,065	-4.3%	11.8%	15.9%	7.3%	-\$1,221	-0.6%
Income tax expense (benefit)	\$304	-\$1,590	-\$42,199	-\$15,153	0.1%	-0.3%	-5.9%	-2.0%	\$577	0.3%
Interest expense - net	\$58,179	\$12,858	\$13,505	\$17,859	13.1%	2.1%	1.9%	2.4%	\$5,324	2.7%
Depreciation and amortization	\$2,322	\$7,732	\$17,178	\$32,861	0.5%	1.3%	2.4%	4.4%	\$10,502	5.3%
Sales tax liability ⁽¹⁾	\$8,956	\$2,814	\$3,172	\$5,259	2.0%	0.5%	0.4%	0.7%	\$4,819	2.4%
Transaction costs ⁽²⁾	\$12,852	\$4,840	\$12,779	\$13,243	2.9%	0.8%	1.8%	1.8%	\$3,507	1.8%
Equity-based compensation ⁽³⁾	\$6,047	\$19,053	\$27,614	\$42,304	1.4%	3.2%	3.9%	5.7%	\$19,112	9.6%
Loss on extinguishment of debt ⁽⁴⁾	\$35,828	\$4,285	\$0	\$0	8.1%	0.7%	0.0%	0.0%	\$0	0.0%
Litigation, settlements and related costs ⁽⁵⁾	\$2,835	\$2,477	\$215	-\$12	0.6%	0.4%	0.0%	0.0%	\$4	0.0%
Severance related to COVID-19 ⁽⁶⁾	\$286	\$0	\$0	\$0	0.1%	0.0%	0.0%	0.0%	\$0	0.0%
Change in fair value of warrants ⁽⁷⁾	\$1,389	-\$8,227	-\$971	-\$3,405	0.3%	-1.4%	-0.1%	-0.5%	-\$1,301	-0.7%
Change in fair value of derivative asset ⁽⁸⁾	\$0	\$0	-\$536	-\$456	0.0%	0.0%	-0.1%	-0.1%	\$43	0.0%
Change in fair value of contingent consideration ⁽⁹⁾	\$0	-\$2,065	-\$998	\$20	0.0%	-0.3%	-0.1%	0.0%	\$0	0.0%
Loss on asset disposals ⁽¹⁰⁾	\$0	\$369	\$685	\$790	0.0%	0.1%	0.1%	0.1%	\$20	0.0%
Foreign currency revaluation (gains) losses ⁽¹¹⁾	\$0	\$0	-\$2,177	\$3,620	0.0%	0.0%	-0.3%	0.5%	\$2,792	1.4%
Tax Receivable Agreement liability adjustment ⁽¹²⁾	\$0	\$0	\$574	\$574	0.0%	0.0%	0.1%	0.1%	\$0	0.0%
Adjusted EBITDA / Adjusted EBITDA margin	\$109,869	\$113,325	\$141,982	\$151,569	24.8%	18.9%	19.9%	20.4%	\$44,178	22.3%

Notes:

1. We have historically incurred sales tax expense in jurisdictions where we expected to collect and remit indirect taxes, but were not yet collecting from customers.
2. Relates to legal, accounting, tax and other professional fees; personnel-related costs, which consist of retention bonuses; integration costs; and other transaction-related expenses from share repurchases, strategic acquisitions and investments and debt refinancings.
3. Relates to equity granted pursuant to our 2021 Incentive Award Plan, as amended, and profits interests issued prior to our merger transaction with Horizon Acquisition Corporation (the "Merger Transaction"), neither of which are considered indicative of our core operating performance.
4. Losses in 2022 resulted from the extinguishment of our June 2017 first lien term loan. Losses in 2021 resulted from the retirement of our May 2020 first lien term loan and fees paid related to the early payment of a portion of the principal of our June 2017 first lien term loan.
5. Relates to external legal costs, settlement costs and insurance recoveries that were unrelated to our core business operations.
6. Relates to severance costs resulting from significant reductions in employee headcount due to the effects of the COVID-19 pandemic prior to 2022.
7. Relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction.
8. Relates to the revaluation of derivatives recorded at fair value.
9. Relates to the revaluation of Vivid Picks cash earnouts.
10. Relates to asset disposals, which are not considered indicative of our core operating performance.
11. Relates to unrealized foreign currency revaluation (gain) loss from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date.
12. Relates to remeasurement of the Tax Receivable Agreement liability.