

vividseats

Investor Presentation
December 2023
(Nasdaq: SEAT)

Important Disclaimers

Forward-Looking Statements

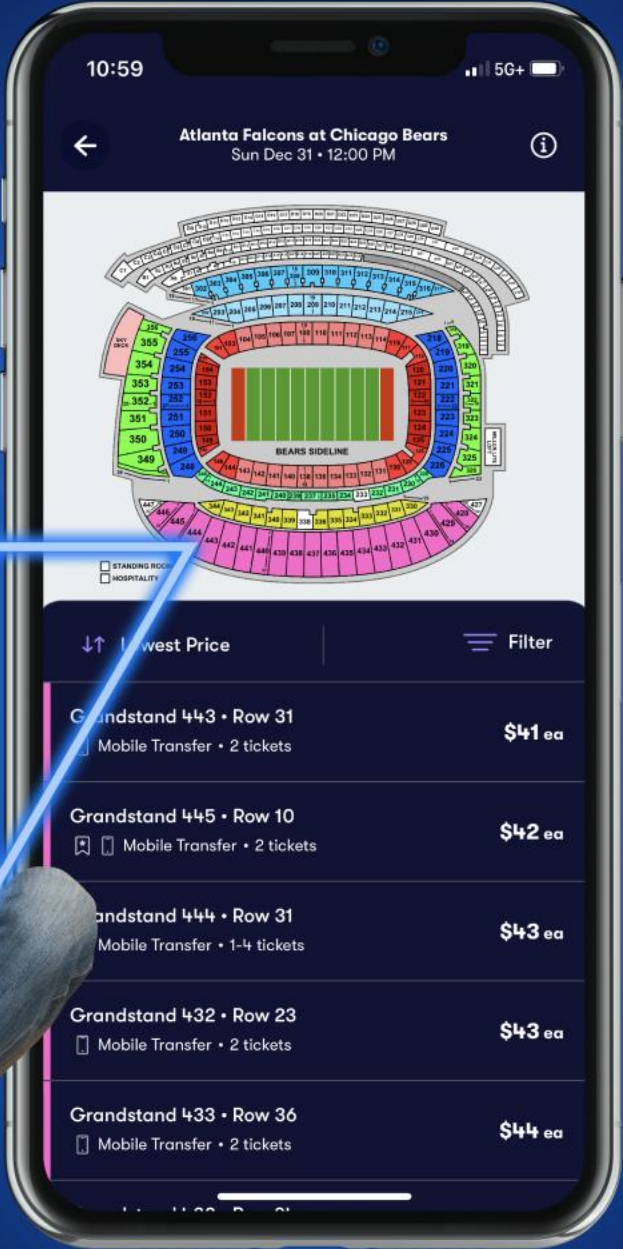
This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation relate to, without limitation: our future results of operations and financial position, including our expectations regarding Marketplace GOV, Revenues, Adjusted EBITDA, Adjusted EBITDA margin, cash conversion and the impact of our investments; our expectations with respect to live event industry growth; our competitive positioning; our business strategy; and the plans and objectives of management for future operations. Words such as "estimate," "project," "expect," "anticipate," "forecast," "plan," "intend," "believe," "seek," "may," "will," "should," "future" and "propose," as well as similar expressions which predict or indicate future events 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, many of which are outside of our control. Important factors that could cause actual results or outcomes to differ materially from those anticipated in the forward-looking statements include, but are not limited to: our ability to raise financing in the future; our future financial performance; our success in retaining or recruiting, or changes required in, our officers, key employees or directors; our ability to pay dividends on our Class A common stock on the terms currently contemplated or at all; factors relating to our business, operations and financial performance, including, but not limited to: our ability to compete in the ticketing industry; our ability to maintain relationships with ticket buyers, sellers and distribution partners; our ability to continue to improve our platform and maintain and enhance our brand; the impact of extraordinary events or adverse economic conditions on discretionary consumer and corporate spending or on the supply and demand of live events; our ability to identify suitable acquisition targets, and to complete and realize the expected benefits of planned acquisitions; our ability to comply with applicable regulatory regimes; our ability to successfully defend against litigation; our ability to maintain the integrity of our information systems and infrastructure, and to mitigate possible cyber security risks; our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations; the impact of pandemics or other public health crises on our business and the industries in which we operate; and the risks discussed under the sections titled "Risk Factors" in the documents we filed or will file from time to time with the Securities and Exchange Commission (the "SEC").

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 of, 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

All information herein speaks only as of (i) the date hereof, in the case of information about the Company and (ii) the date of such information, in the case of information from persons other than the Company. The Company does not undertake any duty to update or revise the information contained herein, publicly or otherwise. We present Adjusted EBITDA and Adjusted EBITDA margin, which are non-GAAP financial measures, because they are measures frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. Further, we believe these measures are helpful in highlighting trends in our operating results because they exclude the impact of items that are outside the control of management 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, 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 us, 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 "Non-GAAP Reconciliations" section in the appendix to this presentation for a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures.

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



Scaled, Growing and Highly Profitable

140M+

Cumulative Tickets Sold¹

19M+

Cumulative Customers¹

250K+

Unique Events Sold (2022)

\$3.7B

LTM Q3 2023
Marketplace GOV²

\$680M

LTM Q3 2023
Revenue

\$141M

LTM Q3 2023
Adjusted EBITDA³

20%

YoY as of 9/30/23⁴
Marketplace GOV² Growth

18%

YoY as of 9/30/23⁴
Revenue Growth

34%

YoY as of 9/30/23⁴
Adjusted EBITDA³ Growth

(1) Through Q3 2023

(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) Adjusted EBITDA is not a measure defined under GAAP. See the appendix for a reconciliation of Adjusted EBITDA to net income (loss)

(4) For the nine months ended 9/30/23

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**

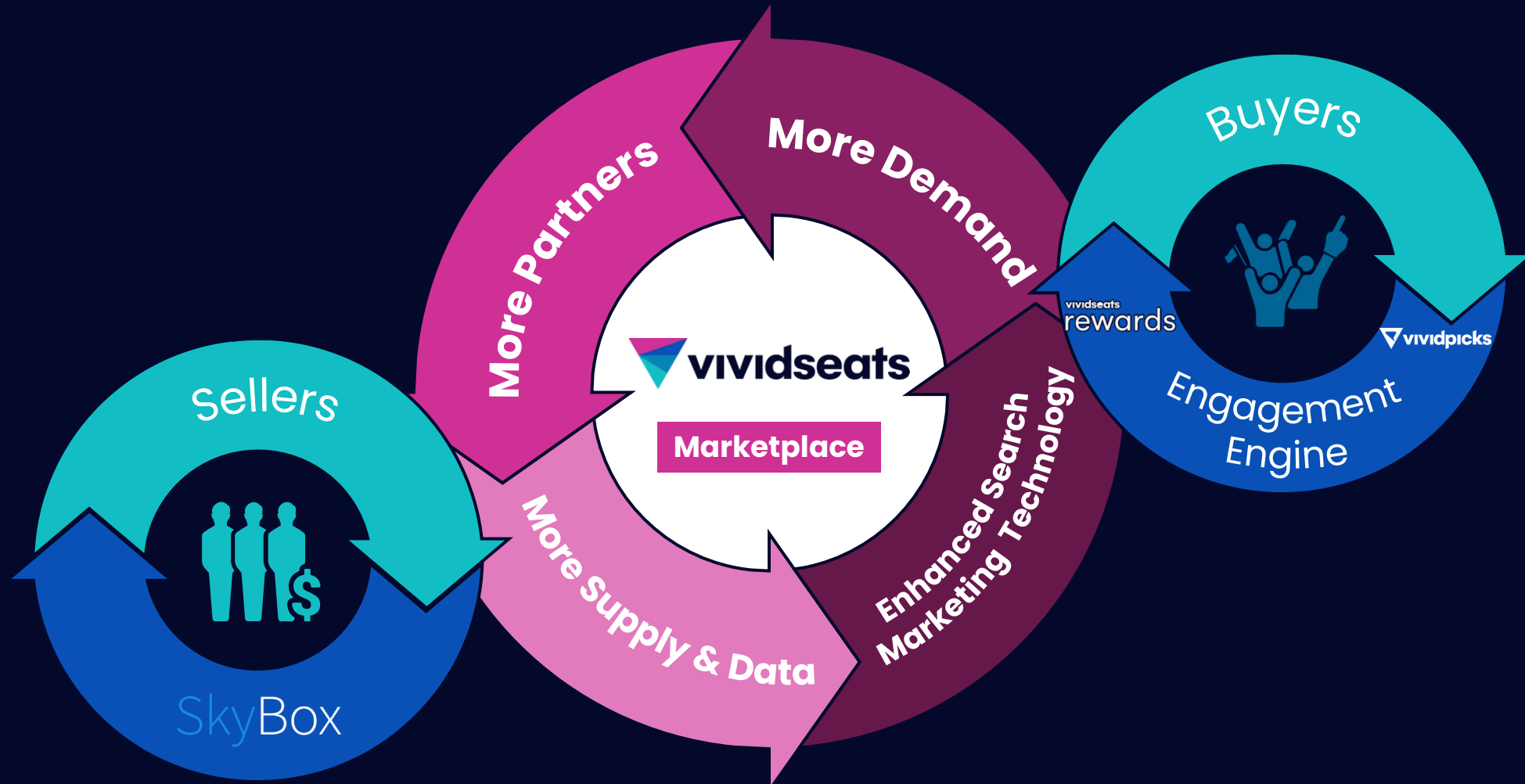
**Large and
Expanding TAM**

**Large and
Expanding TAM
with Sustained
Secular Growth**

**Profitable
Growth**

**Fueled by
Proprietary
Customer
Acquisition and
Engagement
Capabilities**

Flywheel Creates Network Effects



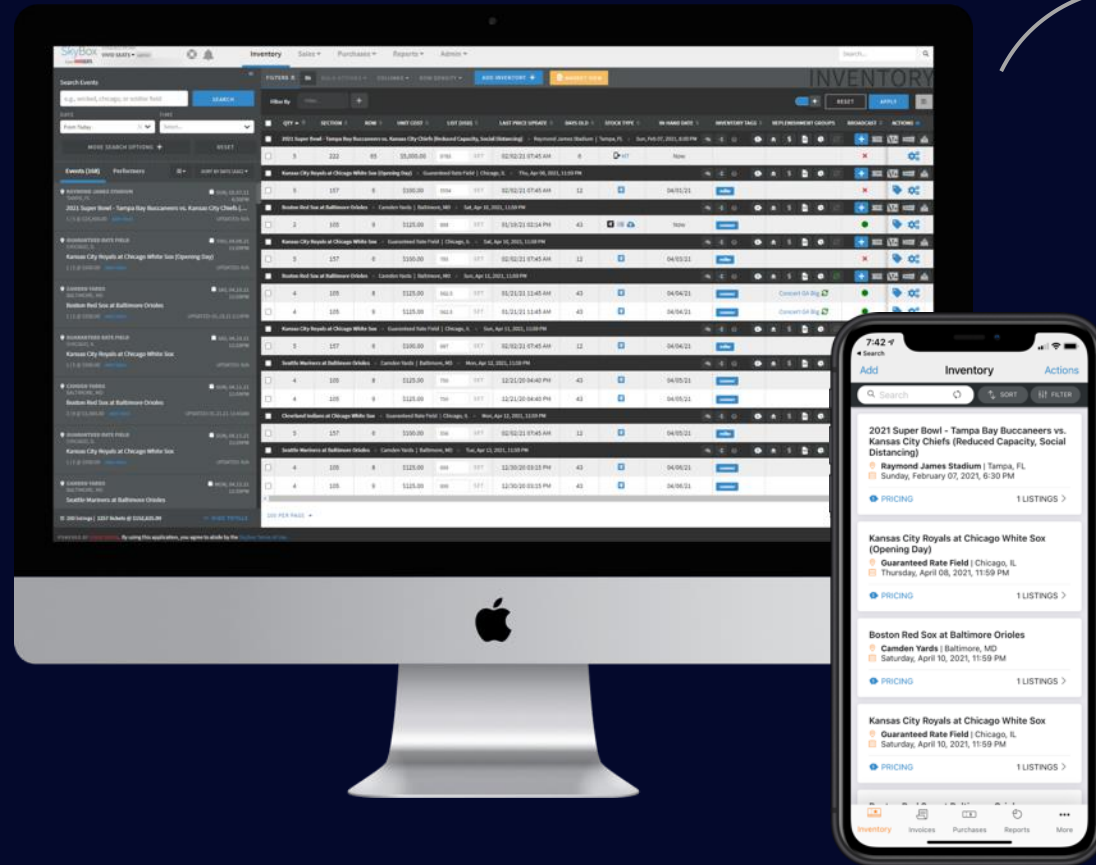
Marketplace Tech Platform Serving Holistic Ecosystem



Leading Seller Technology Through Skybox

SkyBox

The Go-To Solution for Professional Sellers



Desktop plus app experience



50%+¹

- ✓ **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**

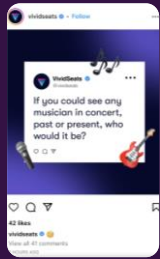
Note: SkyBox is currently provided to sellers as a free-to-use solution.

(1) Represents 2022 metrics.

Attracting and Retaining Buyers

Attract sports and entertainment enthusiasts across targeted touchpoints

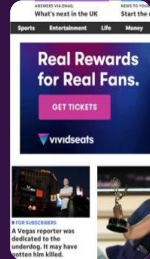
Social



Events



Web



ATTRACT

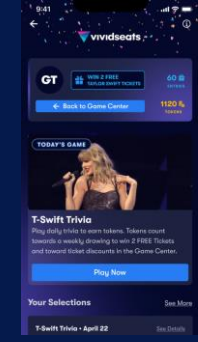
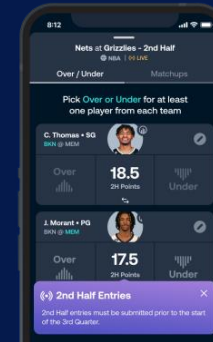
ENGAGE

RETAIN

CONNECT

Engage users across our ecosystem

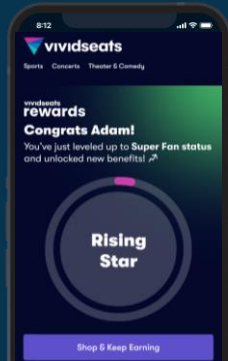
vividpicks GAME CENTER



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.*

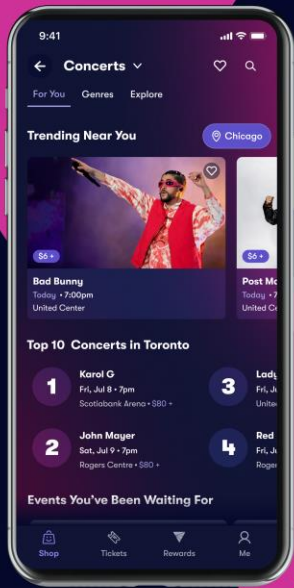
CREDIT EARNED: \$46.00
Exp 12/4/22

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

Differentiated Buyer Experience

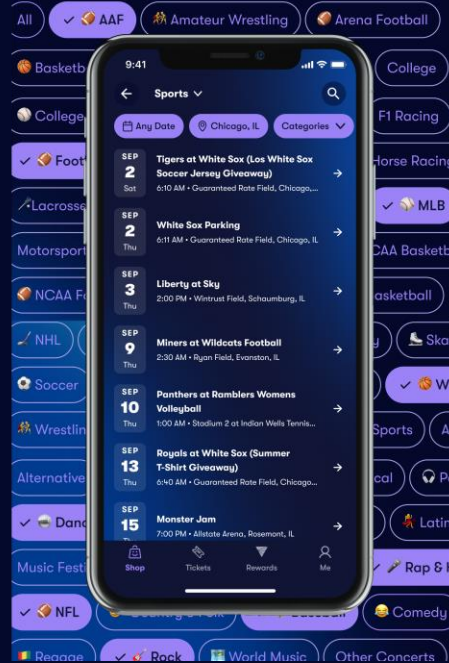
Personalized Discovery

Easily find events, venues, and teams near you.



Diverse Choices

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



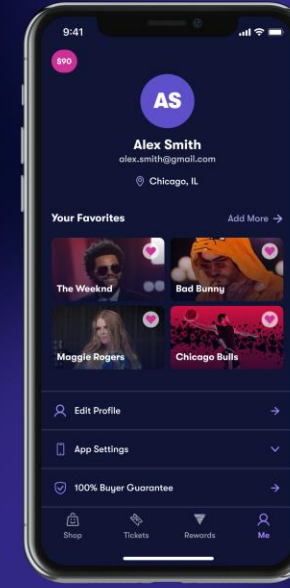
Compelling Value

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) Please refer to our website for additional details regarding terms and conditions <https://www.vividseats.com/guarantee>.

Unique Engagement Engine

Loyalty Program

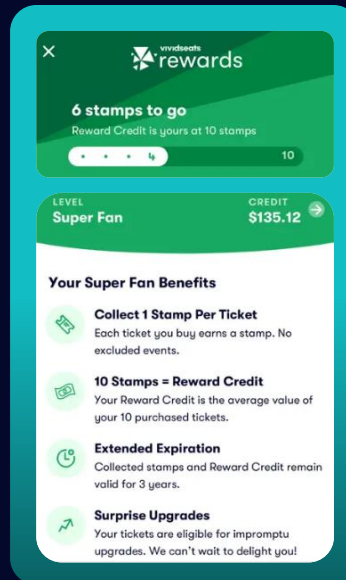
vividseats
rewards



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

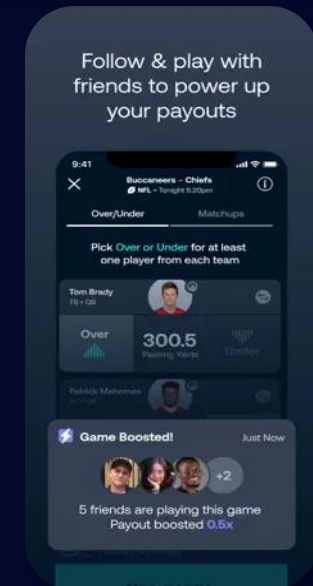
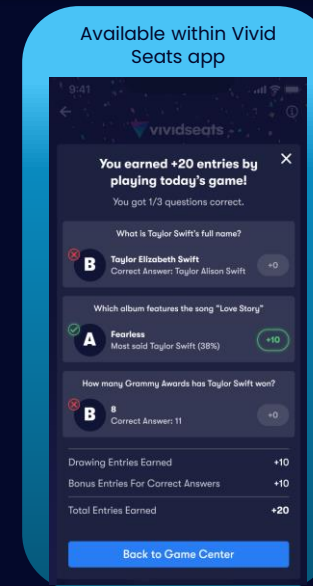


Gamified Engagement

GAME CENTER



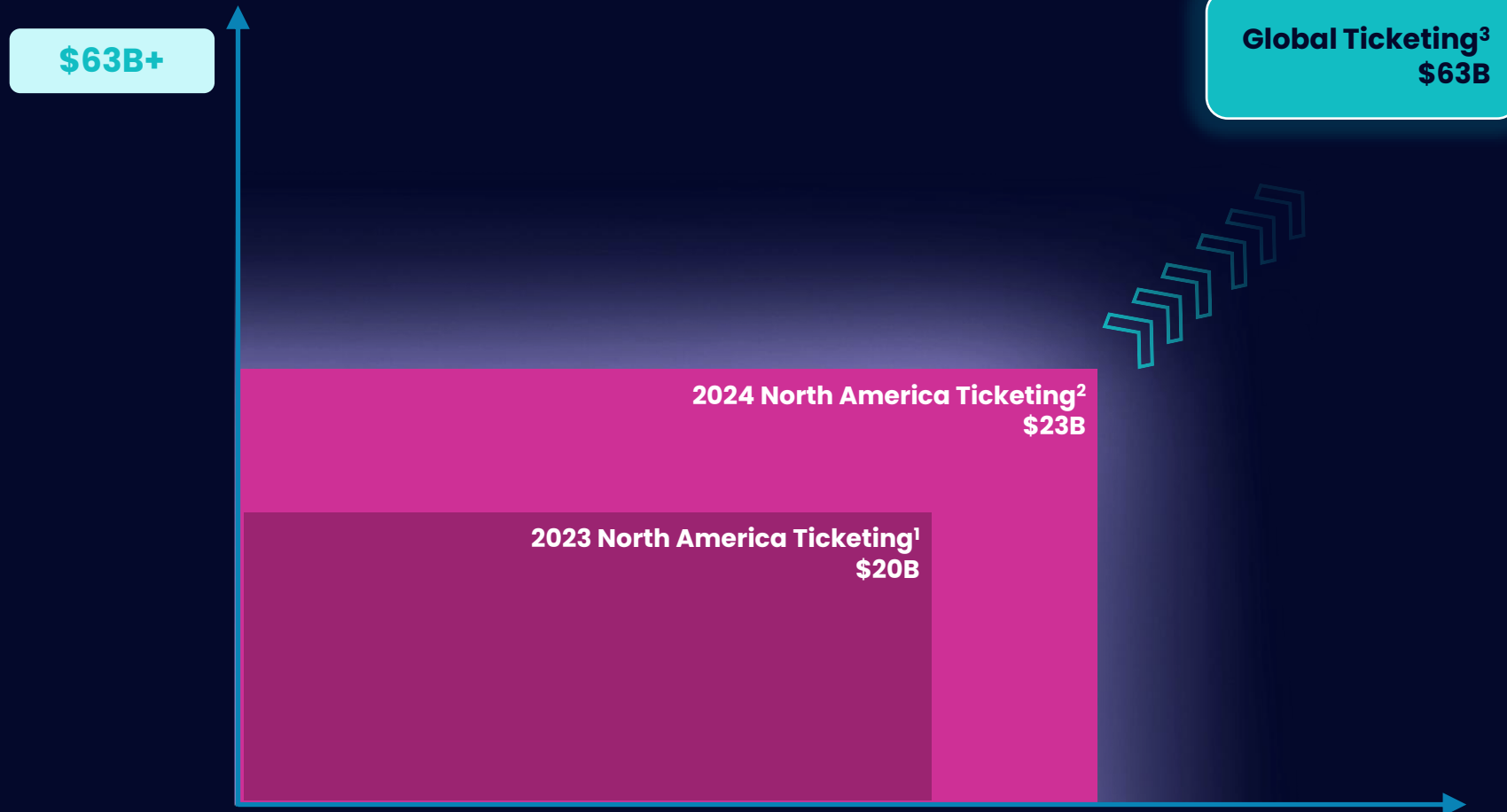
+ Simple & Fun Gamification
+ Free-to-Play and Real-Money Options
✓ **Integrated Experience**



GAME CENTER



Large and Growing TAM



Expansion Opportunity Driven By:



Continued growth in NA Secondary



50%+ TAM expansion in 2023



Expansion into adjacent markets



- (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 the Company) and \$40B International Ticketing TAM (estimate based on a third-party report)

Broad and Evergreen Portfolio of Events

Concerts

(49% of 2022 Marketplace Revenues)



Sports

(38% of 2022 Marketplace Revenues)



Theater

(12% of 2022 Marketplace Revenues)



250,000+ Unique Events Sold¹

140 million+ Cumulative Tickets Sold²

(1) Represents 2022 metrics.
(2) Through Q3 2023.

Strategic and Financial Enhancement Through M&A

Utilized our balance sheet and robust cash flow to acquire two strategic assets that enhance scale, increase TAM and expand capabilities in a financially accretive manner

WAVEDASH

VEGAS.COM

STRATEGICALLY ACCRETIVE



TAM ACCRETIVE



FINANCIALLY ACCRETIVE



LEADING MARKET POSITION



SYNERGISTIC UPSIDE



Vegas.com – Leading Provider in Entertainment Capital of U.S.

\$240M Transaction Value Funded with 63% cash and 37% equity¹

Strategically Accretive

- Two-sided marketplace with local market authority
- Strategic partnerships provide comprehensive inventory

TAM Accretive

- \$6B+ TAM with no cannibalization to current business

Financially Accretive

- Increased scale and reach
- Healthy EBITDA margins

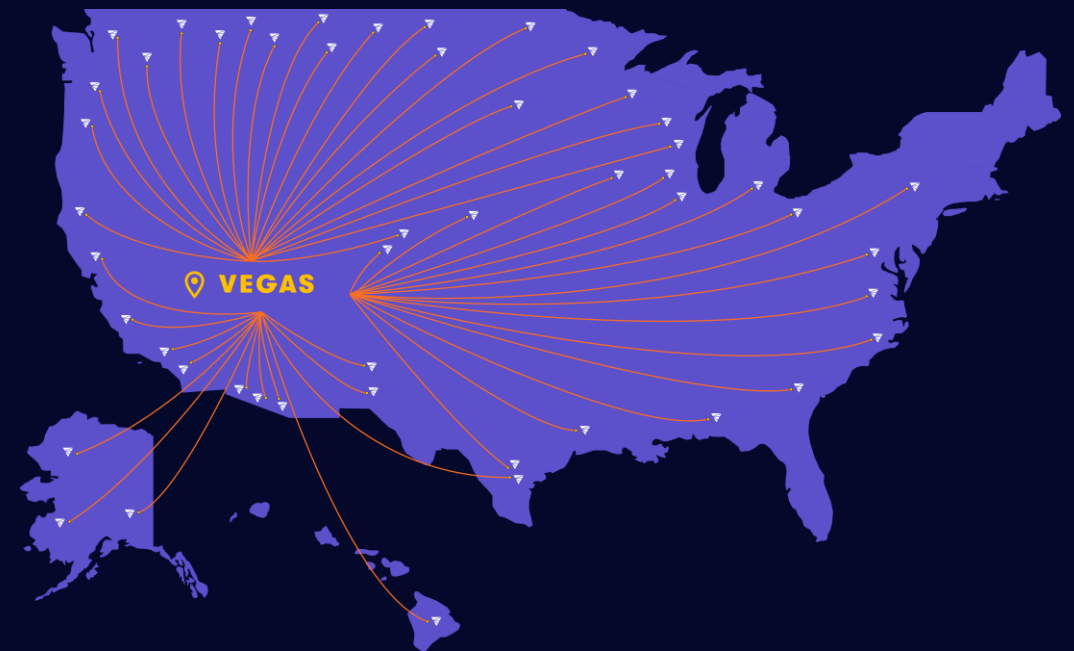
Leading Market Position

- Local market authority with broad range of leading shows in the entertainment capital of the US

Synergistic Upside

- Promote Vivid Seats brand and loyalty program
- Increase nationwide brand awareness

Enhanced Nationwide Brand Awareness



Travel to Vegas



Enroll in Vivid Seats Rewards



Purchase Tickets on Vegas.com

Purchase Tickets on Vivid Seats back home

(1) Transaction valued at approximately \$240M (\$151.2M in cash and \$88.8M in equity as Class A common stock of Vivid Seats Inc.)

Vivid Seats Financial Highlights

Growth at Scale

Connecting millions of buyers with thousands of sellers

- \$3.7B of LTM Q3 2023 Marketplace GOV (up 14% YoY)
- \$999M of Q3 2023 Marketplace GOV (up 28% YoY)
- \$188M of Q3 2023 Revenue (up 20% YoY)

Profitability

Established history of generating significant profitability

- \$141M of LTM Q3 2023 Adjusted EBITDA (21% Adjusted EBITDA margin)¹
- \$33M of Q3 2023 Adjusted EBITDA (18% Adjusted EBITDA margin)¹

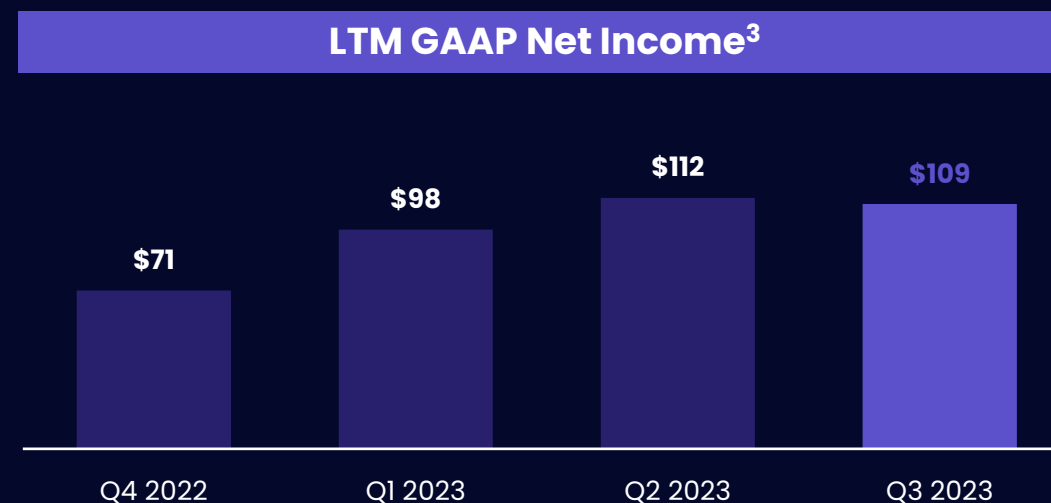
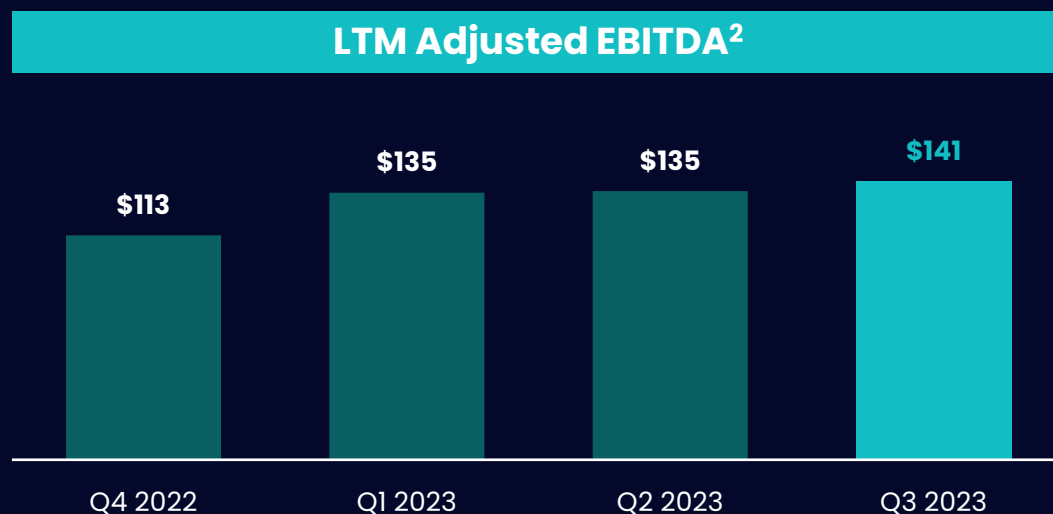
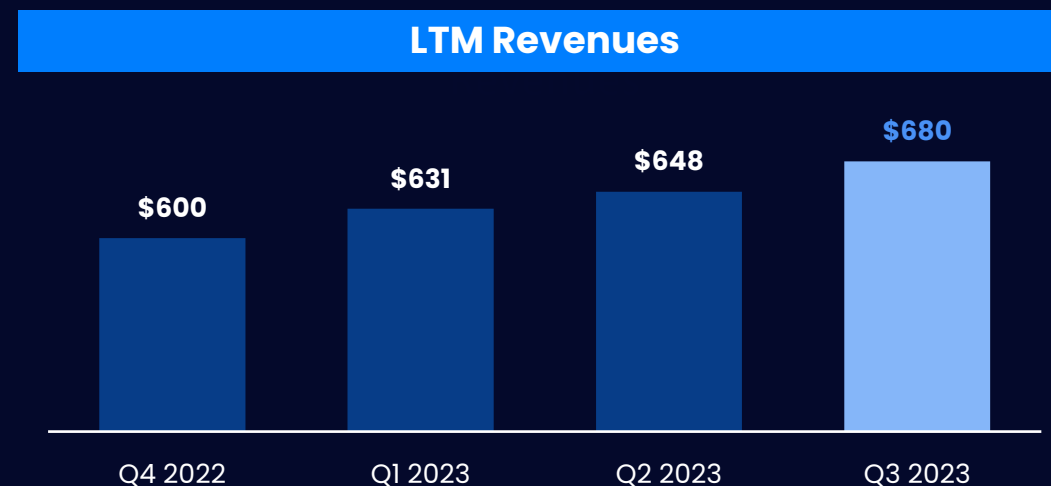
Cash Flow

Robust cash flow conversion

- Generated \$127M cash from operations LTM Q3 2023

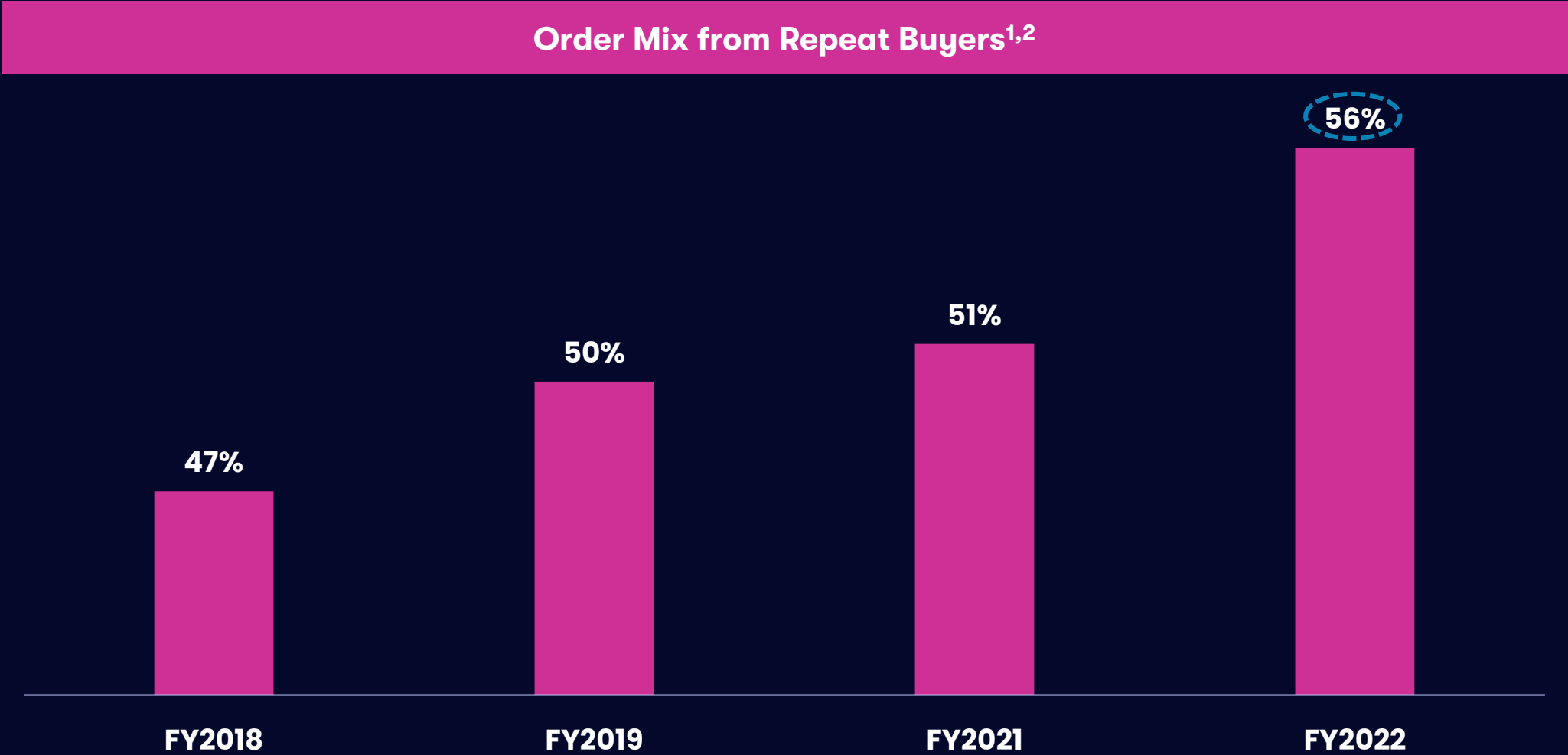
Significant Growth, Profitability and Cash Flow Generation

(in millions)



(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) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See the appendix section of this presentation for a reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA margin to net income margin.
 (3) Represents consolidated net income before allocation to noncontrolling interests.

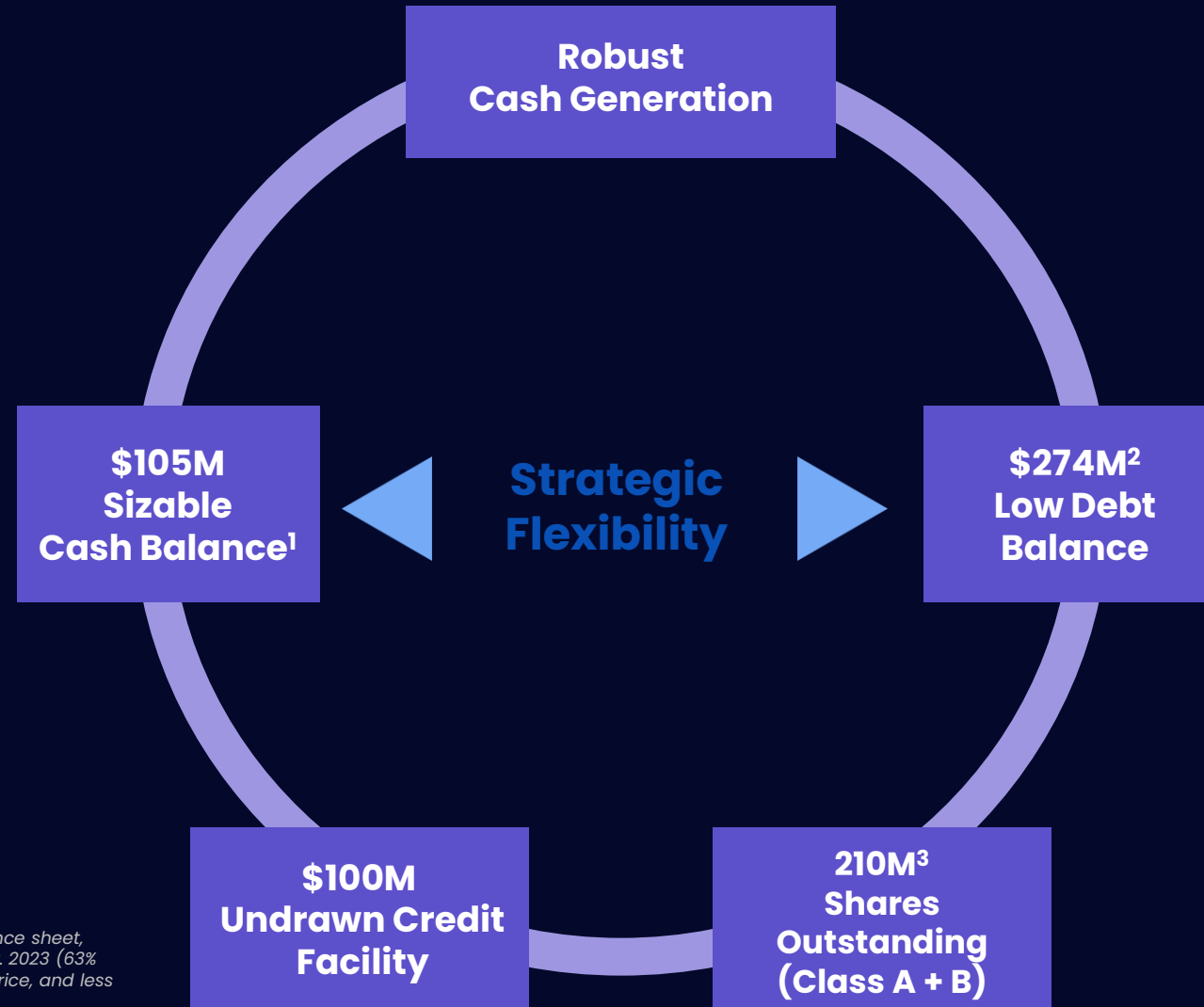
Engagement Engine Investment Delivering Powerful Results



(1) Represents orders from repeat buyers vs. total orders (from both repeat and new buyers) placed on our website or mobile apps.

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

Efficient Capital Structure Providing Strategic Flexibility¹



(1) Reflects cash and cash equivalents on 9/30/23 balance sheet, less ~\$151.2M cash used to acquire Vegas.com in Nov. 2023 (63% cash/37% equity) based on approximate purchase price, and less ~\$12M share repurchase completed in Dec. 2023

(2) Reflects long-term debt, gross

(3) Total Class A and Class B shares issued and outstanding as of 9/30/23, plus ~15.6M Class A shares issued to acquire Vegas.com in Nov. 2023, and less 2.0M shares repurchased in Dec. 2023

Relentless Focus on Profitable Growth

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

Increase Volume

Deepen Engagement

Expand Platform

- Additional SkyBox capabilities
- Free-to-Play games for buyers
- 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)

	2022				2023			2022				2023		
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net income/ Net income margin	\$3,138	\$24,060	\$18,747	\$24,834	\$30,272	\$38,326	\$16,018	2.4%	16.3%	12.0%	15.1%	18.8%	23.2%	8.5%
Income tax expense (benefit)	\$76	-	\$118	-\$1,784	\$285	-\$24,485	\$2,595	0.1%	-	0.1%	-1.1%	0.2%	-14.8%	1.4%
Interest expense - net	\$3,942	\$2,699	\$2,901	\$3,316	\$3,280	\$2,772	\$2,544	3.0%	1.8%	1.8%	2.0%	2.0%	1.7%	1.4%
Depreciation and amortization	\$1,385	\$1,726	\$2,158	\$2,463	\$2,598	\$2,704	\$3,301	1.1%	1.2%	1.4%	1.5%	1.6%	1.6%	1.8%
Sales tax liability ⁽¹⁾	\$922	\$2,010	-\$118	-	-	-	-	0.7%	1.4%	-0.1%	-	-	-	-
Transaction costs ⁽²⁾	\$1,402	\$2,345	\$538	\$555	\$456	\$4,488	\$2,290	1.1%	1.6%	0.3%	0.3%	0.3%	2.7%	1.2%
Equity-based compensation ⁽³⁾	\$3,597	\$5,312	\$5,073	\$5,071	\$5,530	\$7,380	\$7,578	2.8%	3.6%	3.2%	3.1%	3.4%	4.5%	4.0%
Loss on extinguishment of debt ⁽⁴⁾	\$4,285	-	-	-	-	-	-	3.3%	-	-	-	-	-	-
Litigation, settlements and related costs ⁽⁵⁾	-\$14	\$1,009	\$89	\$1,393	\$300	-\$66	\$26	0.0%	0.7%	0.1%	0.8%	0.2%	0.0%	0.0%
Change in fair value of warrants ⁽⁶⁾	\$2,279	-\$8,832	-\$65	-\$1,609	-\$327	\$1,000	-\$1,664	1.7%	-6.0%	0.0%	-1.0%	-0.2%	0.6%	-0.9%
Change in fair value of derivative asset ⁽⁷⁾	-	-	-	-	-	-	\$83	-	-	-	-	-	-	0.0%
Change in fair value of contingent consideration ⁽⁸⁾	-	-	-\$1,220	-\$845	\$34	-\$1,052	\$20	-	-	-0.8%	-0.5%	0.0%	-0.6%	0.0%
Loss on asset disposals ⁽⁹⁾	-	-	\$63	\$306	\$7	\$10	\$34	-	-	0.0%	0.2%	0.0%	0.0%	0.0%
Foreign currency revaluation losses ⁽¹⁰⁾	-	-	-	-	-	-	\$542	-	-	-	-	-	-	0.3%
Adjusted EBITDA / Adjusted EBITDA margin	\$21,012	\$30,329	\$28,284	\$33,700	\$42,435	\$31,077	\$33,367	16.1%	20.5%	18.0%	20.4%	26.3%	18.8%	17.7%

Non-GAAP Reconciliations

Notes:

- (1) We have historically incurred sales tax expense in jurisdictions where we expected to remit sales tax payments but were not yet collecting from customers. During the second half of 2021, we began collecting sales tax from customers in the required jurisdictions. The sales tax liability presented herein represents the tax liability for sales tax prior to the date we began collecting sales tax from customers reduced by abatements received, inclusive of any penalties and interest assessed by the jurisdictions. The remaining historic sales tax liability payments were made during the year ended December 31, 2022.
- (2) This consists of legal, accounting, tax and other professional fees; personnel-related costs, which consist of retention bonuses; and integration costs. Transaction costs recognized in 2023 were primarily related to a secondary offering of our Class A common stock and our acquisitions and strategic investments. Transaction costs recognized in 2022 were primarily related to our acquisitions and strategic investments, the refinancing of the June 2017 First Lien Loan with the February 2022 First Lien Loan and our exchange offering of shares of our Class A common stock for properly tendered public warrants.
- (3) We incur equity-based compensation expenses for profits interests issued prior to the merger transaction with Horizon Acquisition Corporation (the "Merger Transaction") and equity granted pursuant to the 2021 Incentive Award Plan, which we do not consider to be indicative of our core operating performance.
- (4) Losses incurred resulted from the extinguishment of the June 2017 First Lien Loan in February 2022.
- (5) This relates to external legal costs, settlement costs and insurance recoveries, which were unrelated to our core business operations.
- (6) This relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction.
- (7) This relates to the revaluation of derivatives recorded at fair value.
- (8) This relates to the revaluation of Vivid Picks cash earnouts.
- (9) This relates to asset disposals, which are not considered indicative of our core operating performance.
- (10) This relates to unrealized foreign currency revaluation losses from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date.

Defined Terms:

- In March of 2021, we incorporated an entity in Delaware for the purpose of completing the transactions contemplated by the transaction agreement dated April 21, 2021 (the "Transaction Agreement") among Horizon Acquisition Corporation ("Horizon"), a publicly traded special purpose acquisition company, Horizon Sponsor, LLC, a Delaware limited liability company, Hoya Intermediate, LLC ("Hoya Intermediate") and Hoya Topco, LLC ("Hoya Topco"), a Delaware limited liability company.
- In October 2021, as contemplated by the Transaction Agreement, Horizon merged with us (the "Merger Transaction"), upon which the separate corporate existence of Horizon ended and we remained as the surviving entity. At the same time, we became a publicly traded company listed on the Nasdaq Global Select Market ("Nasdaq") with our Class A common stock trading under the symbol "SEAT" and warrants trading under the symbol "SEATW."
- On June 30, 2017, we entered into a \$575.0 million first lien debt facility, comprised of a \$50.0 million revolving facility (the "Revolving Facility") and a \$525.0 million term loan (the "June 2017 First Lien Loan"), and a second lien credit facility, comprised of a \$185.0 million second lien term loan (the "June 2017 Second Lien Loan"). The First Lien Loan was amended to upsize the committed amount by \$115.0 million on July 2, 2018. On October 28, 2019, we paid off our June 2017 Second Lien Loan balance. The underlying credit facility was subsequently retired on May 22, 2020. On October 18, 2021, in connection with and using the proceeds from the Merger Transaction, we made an early payment of a portion of our May 2020 First Lien Loan balance.
- On May 22, 2020, we entered into a new \$260.0 million first lien term loan (the "May 2020 First Lien Loan") that is pari passu with the June 2017 First Lien Loan. The proceeds from the May 2020 First Lien Loan were used for general corporate purposes and to extinguish and retire the Revolving Facility in full. On October 18, 2021, in connection with and using the proceeds from the Merger Transaction, we paid off in full our May 2020 First Lien Loan balance.
- In connection with the Merger Transaction, Hoya Intermediate issued to Hoya Topco (i) warrants to purchase 3,000,000 shares of Hoya Intermediate common units at an exercise price of \$10.00 per share, and (ii) warrants to purchase 3,000,000 shares of Hoya Intermediate common units at an exercise of \$15.00 per share (collectively, the "Hoya Intermediate Warrants").
- We calculate Adjusted EBITDA as earnings before interest, taxes, depreciation and amortization further adjusted to add back the impact of certain non-recurring items such as transaction costs, impairment charges, and litigation costs.
- We calculate Adjusted EBITDA margin as adjusted EBITDA expressed as a percentage of revenue for the period presented.