

The background features a dark blue/black area on the left and a geometric design on the right. The design consists of several overlapping triangular and quadrilateral shapes in shades of pink, blue, and teal. The Vivid Seats logo is prominently displayed in white on the dark background.

vividseats

Q3 2023 Financial Results

November 7, 2023

(Nasdaq: SEAT)

Agenda

01 **Business Highlights & Updates**
Stan Chia, Chief Executive Officer

02 **Vegas.com Acquisition**
Stan Chia, Chief Executive Officer

03 **Financial Results**
Lawrence Fey, Chief Financial Officer

04 **Q&A**
Stan Chia, Chief Executive Officer
Lawrence Fey, Chief Financial Officer



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, Adjusted EBITDA to 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: the supply and demand of large-scale sporting events, concerts and theater shows; our relationships with buyers, sellers and distribution partners; changes in internet search engine algorithms or in marketplace rules; competition in the ticketing industry; the willingness of artists, teams and promoters to continue to support the secondary ticket market; our ability to maintain and improve our platform and brand or to develop successful new solutions and enhancements or improve existing ones; the impact of potential unfavorable legislative developments; the impact of our acquisitions and strategic investments; our successful integration of Wavedash and Vegas.com; the effects of any recession and inflation; ongoing and future effects of pandemics; our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations; the impact of system interruption and the lack of integration and redundancy in our systems and infrastructure; the impact of cyber security risks, data loss or other breaches of our network security; our being a controlled company; and other factors detailed 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.

Use of Non-GAAP Financial Measures

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 of this presentation for a reconciliation of these non-GAAP financial measures to their most directly comparable GAAP measures.

Business Highlights & Updates

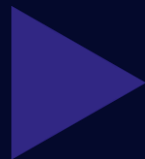
Stan Chia, Chief Executive Officer

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Q3 2023 Highlights

Marketplace GOV ¹

\$999M



Revenues

\$188M



Adjusted EBITDA²

\$33M

- Record Marketplace GOV & outstanding 28% YOY growth driven by broad-based strength across performers and teams
- Brand and loyalty initiatives yielding attractive returns with repeat rates trending higher and above expectations
- Closed two strategically accretive, TAM accretive and financially accretive acquisitions³

(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 is a non-GAAP financial measure. See the "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to Net income. Q3'23 Net income was \$16.0M.

(3) Vegas.com acquisition closed subsequent to Q3 2023.

Vivid Seats Acquires Vegas.com

Stan Chia, Chief Executive Officer

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

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

Strategic asset in coveted market

- Two-sided marketplace with local market authority
- Strategic partnerships provide comprehensive inventory
- Consistent Las Vegas tourism growth with supply tailwinds from new venues, new teams, artist residencies and headline events (F1 Grand Prix, 2024 Super Bowl)

Attractive \$6B+ TAM

- Large and growing TAM across local shows, tours & attractions (Cirque du Soleil, magic, comedy)
- Opportunity to replicate model in other entertainment hubs

Compelling Financial Profile

- Increased scale and reach
- Healthy EBITDA margins
- Accretive multiple

Long-term Upside from Strategic Synergies

- Promote Vivid Seats brand and loyalty program to Vegas.com customers
- 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.)

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

VEGAS.COM

WAVEDASH

STRATEGICALLY ACCRETIVE



TAM ACCRETIVE



FINANCIALLY ACCRETIVE



LEADING MARKET POSITION



SYNERGISTIC UPSIDE



Financial Results

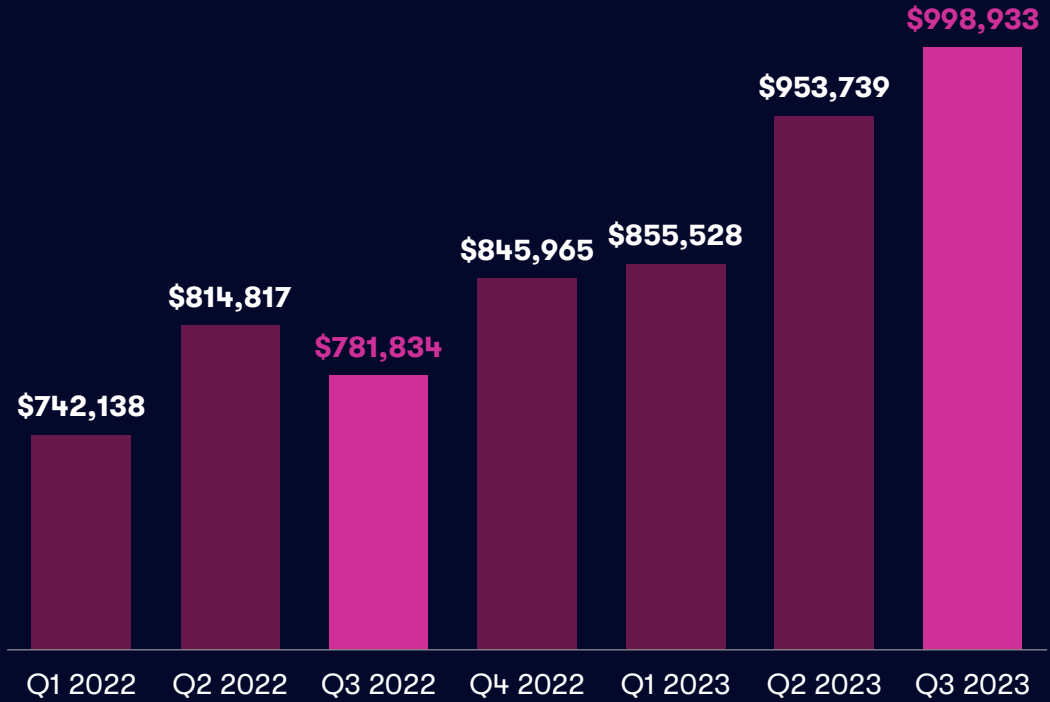
Lawrence Fey, Chief Financial Officer

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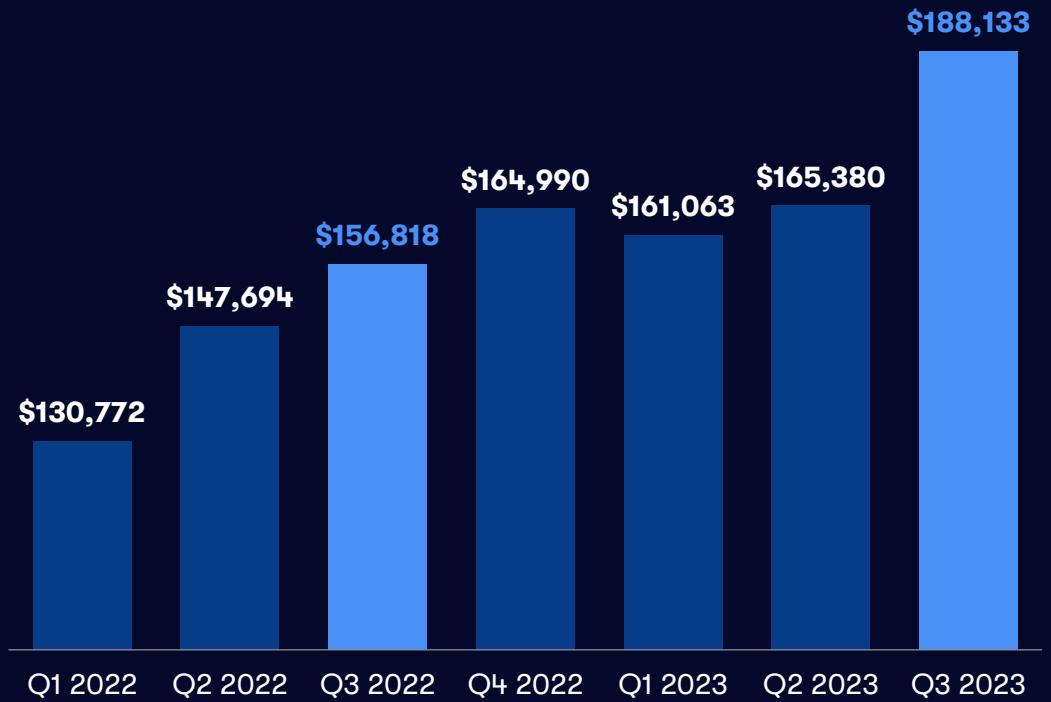
Marketplace GOV and Revenues

(in thousands)

Marketplace GOV¹



Revenues

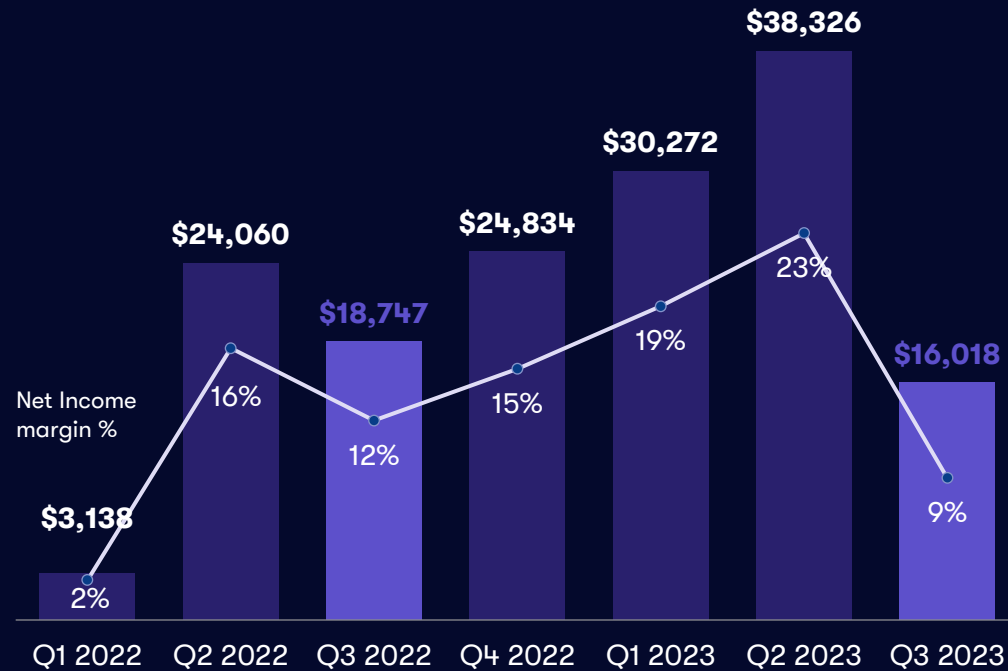


(1) Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.

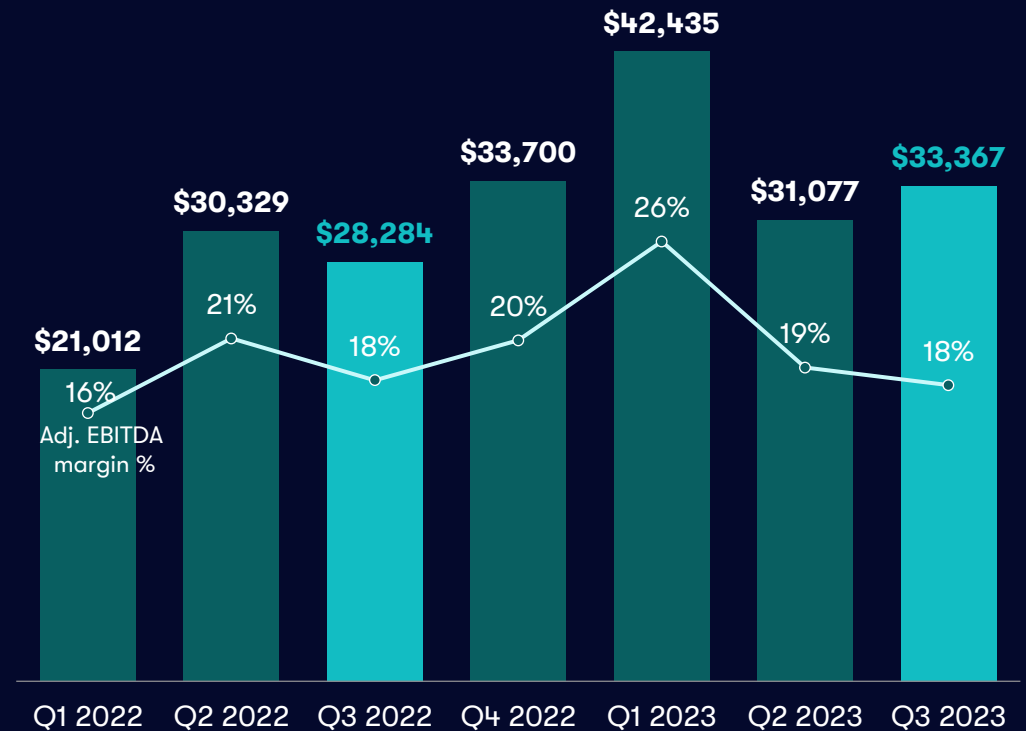
Net Income and Adjusted EBITDA

(in thousands)

GAAP Net Income¹



Adjusted EBITDA²



(1) Represents consolidated net income before allocation to noncontrolling interests.

(2) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See the "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA margin to net income margin.

2023 Financial Guidance

Key Financial Metrics	3/7/23	5/9/23	Change	8/8/23	Change	11/7/23	Change
Marketplace GOV	\$3.00B to \$3.30B	\$3.15B to \$3.40B	↑	\$3.40B to \$3.60B	↑	\$3.75B to \$3.90B	↑
Revenues	\$580M to \$610M	\$605M to \$630M	↑	\$630M to \$650M	↑	\$685M to \$705M	↑
Adjusted EBITDA ¹	\$110M to \$115M	\$115M to \$130M	↑	\$125M to \$135M	↑	\$136M to \$142M	↑

(1) Adjusted EBITDA is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adjusted EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable GAAP measure. We do not provide a reconciliation of forward-looking Adjusted EBITDA to forward-looking net income because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts.

Initial 2024 Financial Guidance

Reflects strategic acquisitions + continued organic growth

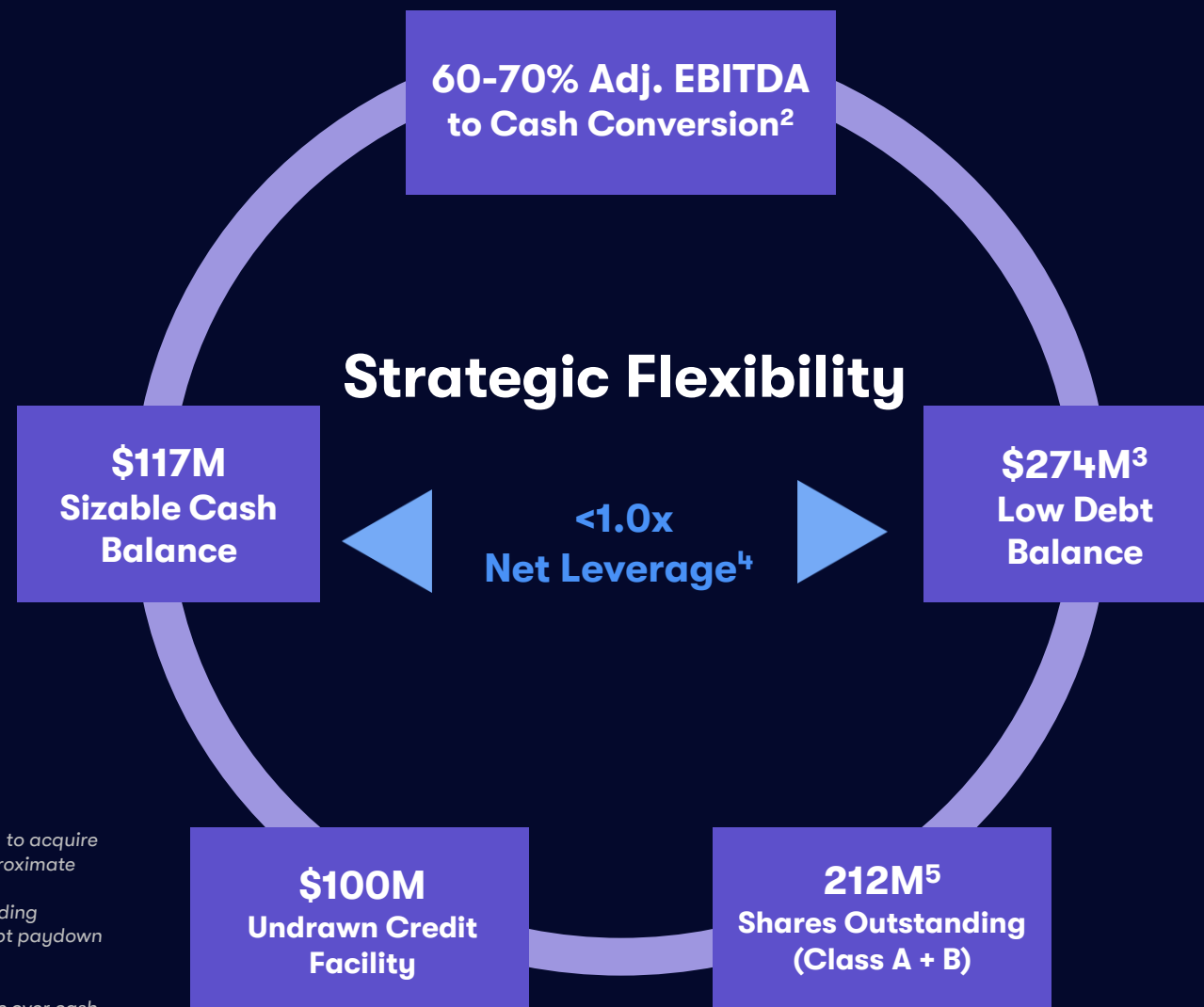
Key Financial Metrics	11/7/23	YOY Growth ²
Marketplace GOV	\$4.20B to \$4.50B	+13%
Revenues	\$810M to \$840M	+19%
Adjusted EBITDA ¹	\$170M to \$180M	+26%

(1) Adjusted EBITDA is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adjusted EBITDA based on internal forecasts that omit certain information that would be included in forward-looking net income, the most directly comparable GAAP measure. We do not provide a reconciliation of forward-looking Adjusted EBITDA to forward-looking net income because forecasting the timing or amount of items that have not yet occurred and are out of our control is inherently uncertain and unavailable without unreasonable efforts.

(2) 2024 vs 2023 financial guidance midpoints



Post Acquisition Balance Sheet and Cash Flow Profile¹



- (1) Reflects 9/30/23 balance sheet less \$151.2M cash to acquire Vegas.com (63% cash/37% equity) based on approximate transaction value
- (2) Reflects projected increase in cash balance excluding strategic acquisitions, share repurchases and debt paydown (if any), compared to Adjusted EBITDA
- (3) Reflects long-term debt, gross
- (4) Net leverage calculated as excess of debt balance over cash balance, divided by 2024 Adj. EBITDA guidance (midpoint)
- (5) Reflects 9/30/23 shares outstanding plus Class A shares issued to acquire Vegas.com

Closing Remarks

Stan Chia, Chief Executive Officer

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Key Takeaways

1

Strong and Pervasive Industry Growth

Long-term tailwinds favoring live events are clear and we continue to execute strongly with accelerating growth in Q3. We are excited for a strong close to 2023 and to reach new heights in 2024.

2

Investments Yielding Repeat Rate Improvement

Buyer repeat rates are increasing and pacing ahead of our expectations. With encouraging results from brand and loyalty initiatives, we are leaning in and driving long-term stickiness on our platform.

3

Strategic and Financial Enhancement Through M&A

Our flexible balance sheet and strong cash generation allow us to drive value through strategically accretive, TAM accretive and financially accretive acquisitions.



Q+A

Thank You

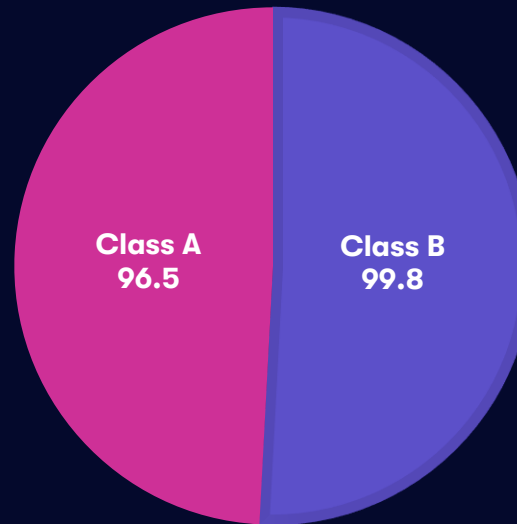
 investors@vividseats.com

Capital Structure as of 9/30/23¹

196M Shares Outstanding² as of 9/30/23

CLASS A

- Publicly traded (SEAT)
- EPS calculation reflects ~49% economic interest and ~49% shares outstanding



CLASS B

- Privately held by PE investors
- Convertible 1-for-1 into Class A

- Consolidated financial statements reflect entirety of operations
- Class A and Class B holders have equivalent per share economic interests in operating entity

(1) Before Vegas.com acquisition in November and issuance of ~15M Class A shares

(2) Shares outstanding, net of treasury stock.

Supplementary Financial Data – Q3 2023

(in thousands)

Marketplace Revenues by Event Category

	Three Months Ended September 30,		
	2023	2022	% Change
Revenues:			
Concerts	\$87,142	\$63,802	37%
Sports	52,169	52,812	-1%
Theater	14,788	13,526	9%
Other	289	402	-28%
Total Marketplace revenues	\$154,388	\$130,542	18%

Segment Contribution Margin

	Three Months Ended September 30, 2023		
	Marketplace	Resale	Consolidated
Revenues	\$154,388	\$33,745	\$188,133
Cost of revenues	23,923	26,539	50,462
Marketing and selling	77,006	0	77,006
Contribution margin	\$53,459	\$7,206	\$60,665

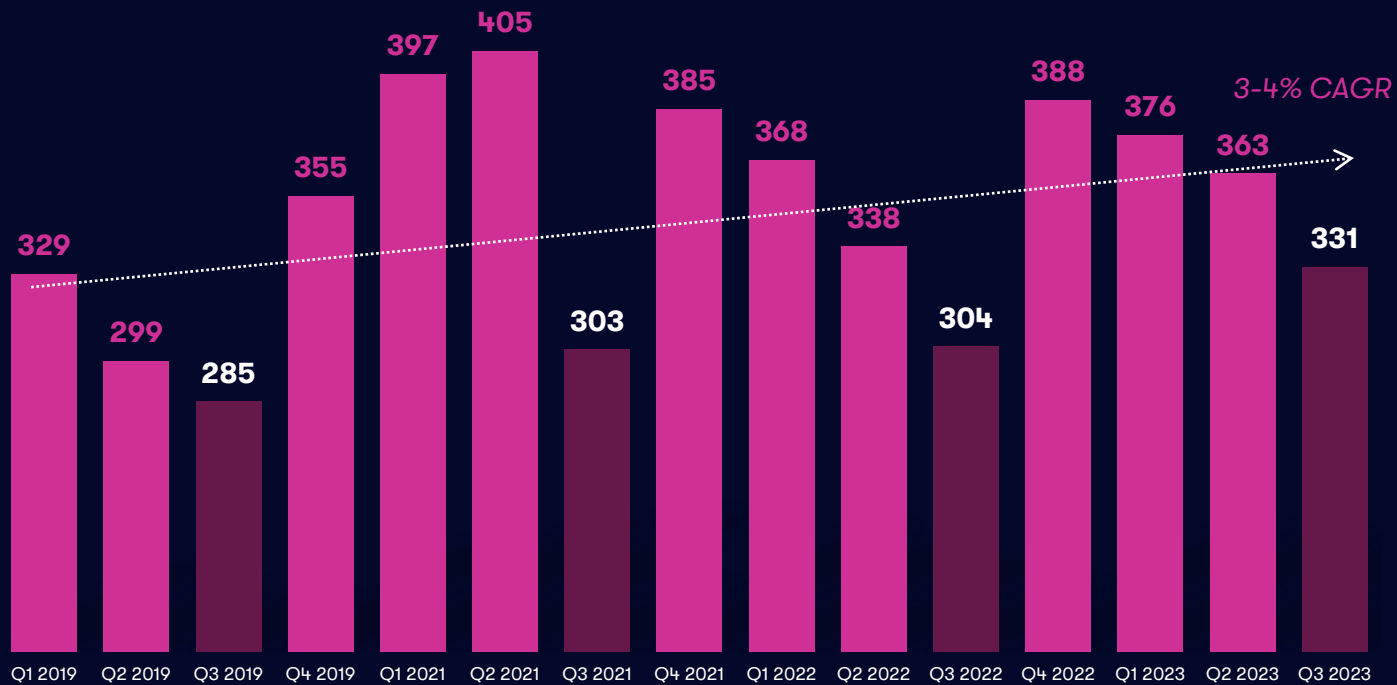
	Three Months Ended September 30, 2022		
	Marketplace	Resale	Consolidated
Revenues	\$130,542	\$26,276	\$156,818
Cost of revenues	17,950	19,667	37,617
Marketing and selling	66,323	0	66,323
Contribution margin	\$46,269	\$6,609	\$52,878

EPS

	Three Months Ended September 30,	
	2023	2022
Numerator—basic:		
Net income	\$16,018	\$18,747
Less: Income attributable to redeemable noncontrolling interests	9,341	11,084
Net income attributable to Class A Common Stockholders—basic	6,677	7,663
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	96,407,327	81,996,447
Net income per Class A common stock—basic	\$0.07	\$0.09
Numerator—diluted:		
Net income attributable to Class A Common Stockholders—basic	\$6,677	\$7,663
Net income effect of dilutive securities:		
Effect of Noncontrolling Interests	-	-
Effect of Exercise Warrants	-	-
Effect of RSUs	15	1
Net income attributable to Class A Common Stockholders—diluted	6,692	7,664
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	96,407,327	81,996,447
Weighted average effect of dilutive securities:		
Effect of Noncontrolling Interests	-	-
Effect of Exercise Warrants	-	-
Effect of RSUs	455,572	27,016
Weighted average Class A common stock outstanding—diluted	96,862,899	82,023,463
Net income per Class A common stock—diluted	\$0.07	\$0.09

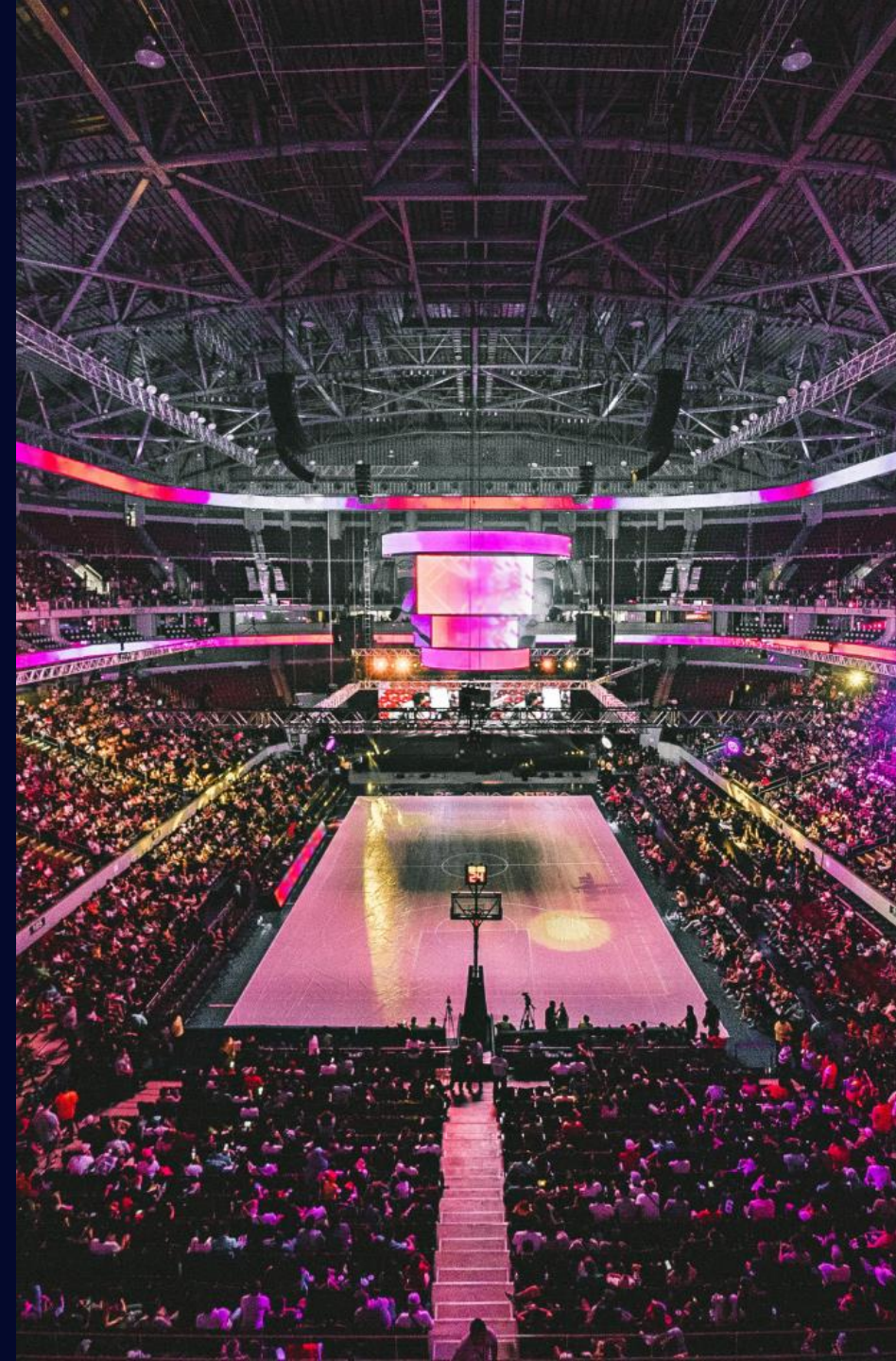
Supplementary Financial Data – Historical AOS¹

Average Order Size (\$)



(1) Average Order Size ("AOS") is calculated by dividing Marketplace GOV by Total Marketplace orders.

(2) 2020 omitted due to pandemic distortion.



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 ⁽⁷⁾	-	-	-\$1,220	-\$845	\$34	-\$1,052	\$20	-	-	-0.8%	-0.5%	0.0%	-0.6%	0.0%
Loss on asset disposals ⁽⁸⁾	-	-	\$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%

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.