

vividseats

Investor Presentation
November 2023
(Nasdaq: SEAT)

Important Disclaimers

Forward-Looking Statements

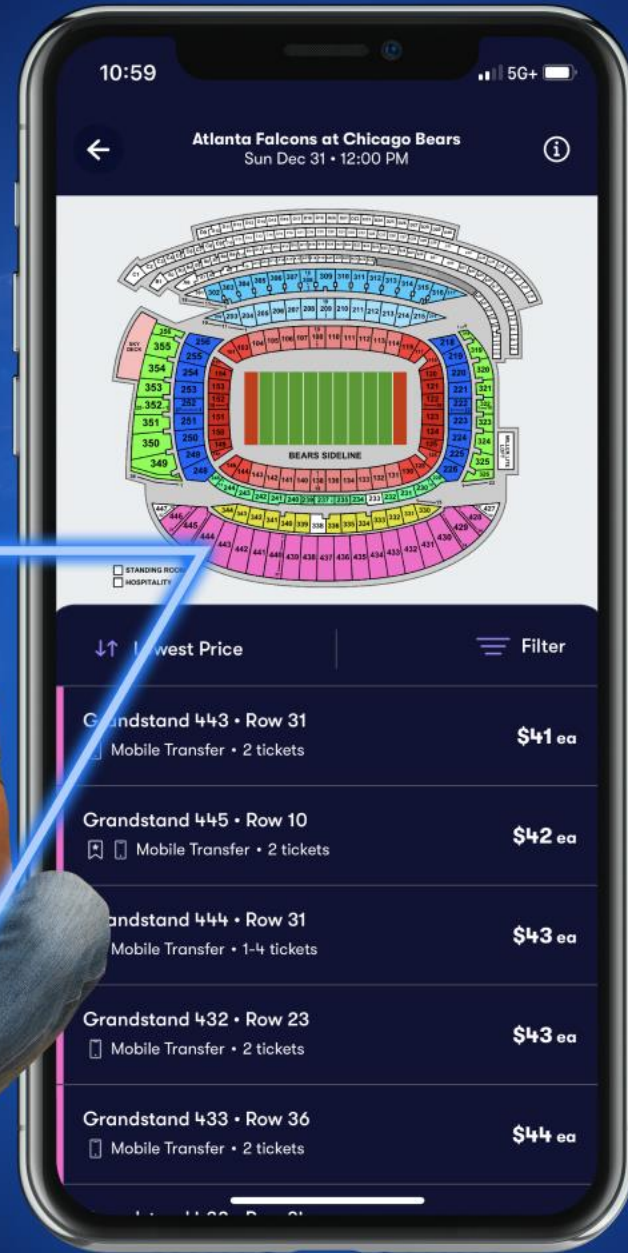
This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation relate to, without limitation: our future results of operations and financial position, 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: 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.

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

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)

\$3.8B

**FY 2023 Guidance²
Marketplace GOV³**

\$695M

**FY 2023 Guidance²
Revenue**

\$139M

**FY 2023 Guidance²
Adjusted EBITDA⁴**

\$4.4B

**FY 2024 Guidance²
Marketplace GOV³**

\$825M

**FY 2024 Guidance²
Revenue**

\$175M

**FY 2024 Guidance²
Adjusted EBITDA⁴**

1. Through Q3 2023.

2. Represents midpoint of guidance range.

3. 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.

4. 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.

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**

Marketplace Tech Platform Serving Holistic Ecosystem



Leading Seller Technology Through Skybox

SkyBox

The Go-To Solution for Professional Sellers



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**

Desktop plus app experience

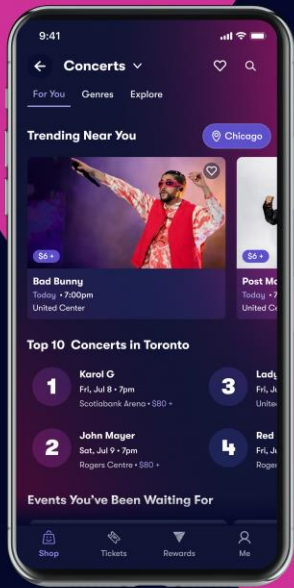
Note: SkyBox is currently provided to sellers as a free-to-use solution.

1. Represents 2022 metrics.

Differentiated Buyer Experience

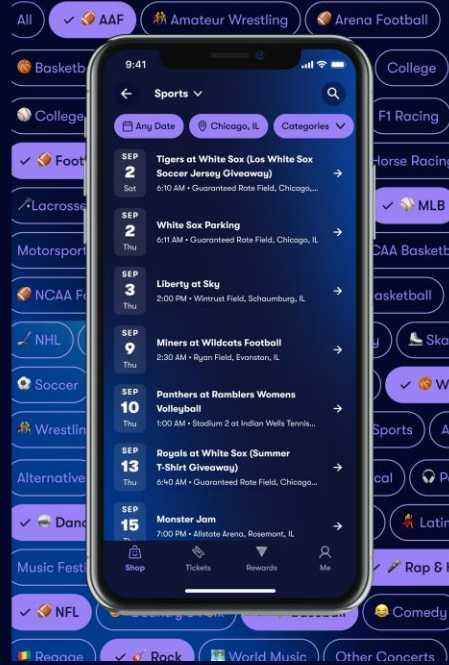
Personalized Discovery

Easily find events, venues, and teams near you.



Diverse Choices

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



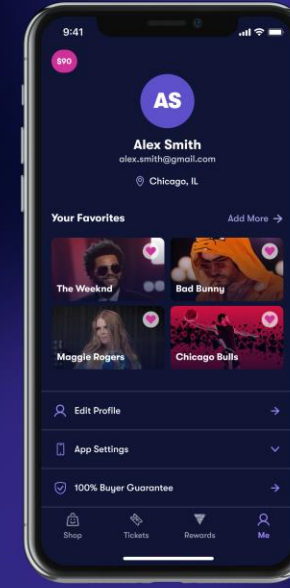
Compelling Value

The ONLY ticket company with a rewards program.



Reliable Offerings

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

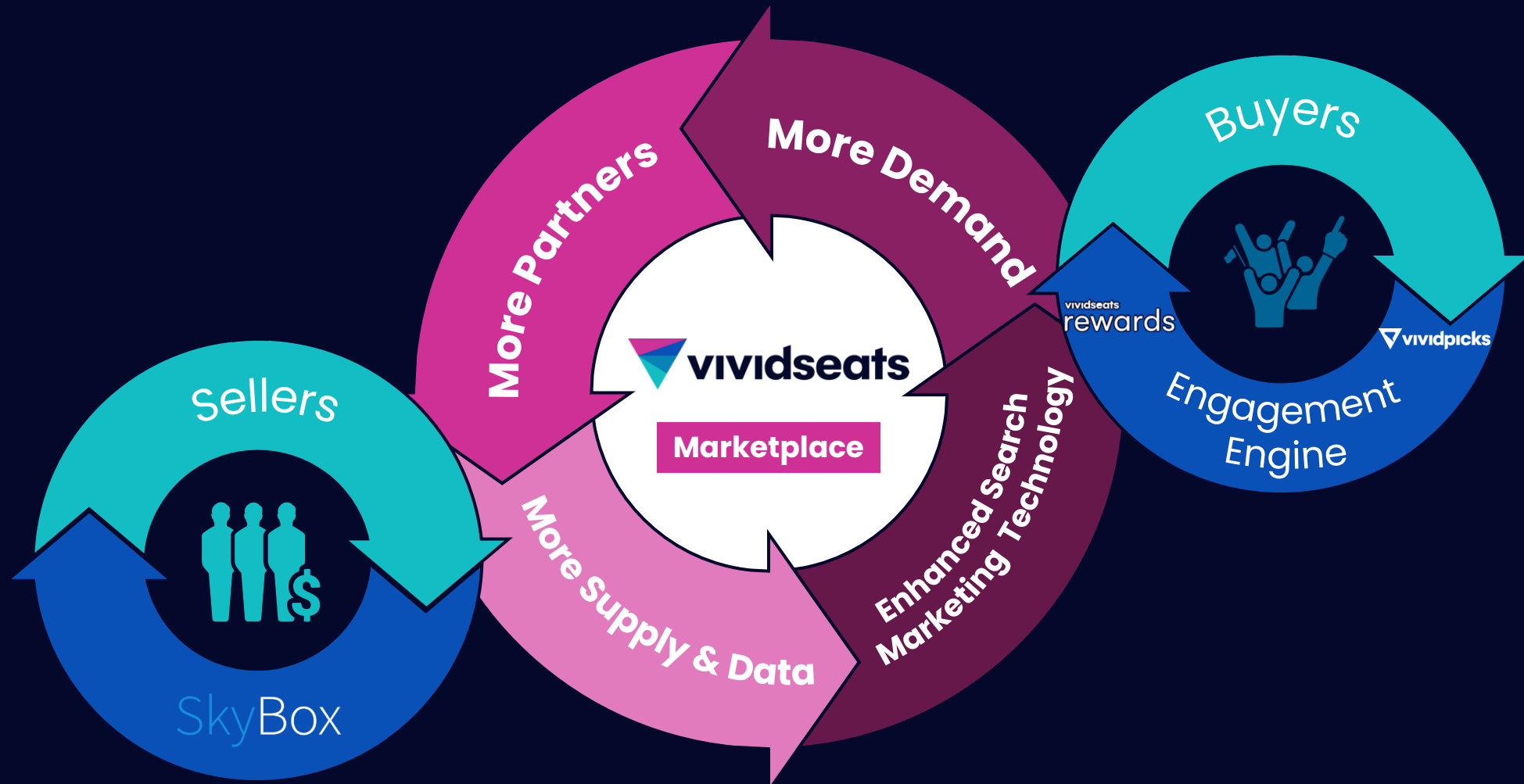


Easy Purchase

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



Flywheel Creates Network Effects



Unique Engagement Engine

Loyalty Program

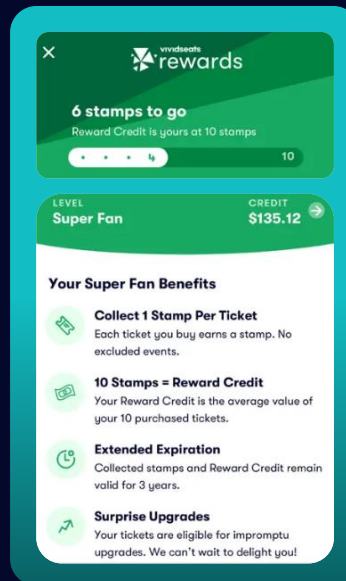
vividseats
rewards



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

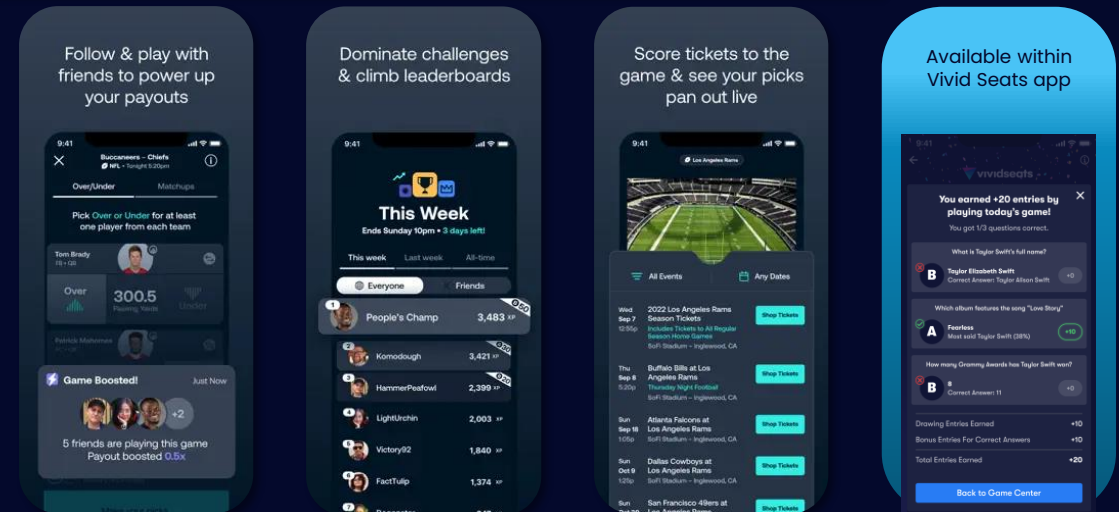


Gamified Engagement

vividpicks

+ Ticketing
+ Daily Fantasy Sports
+ Gamification
✓ **Integrated Experience**

vividpicks
Simple sports picks.
For CASH.

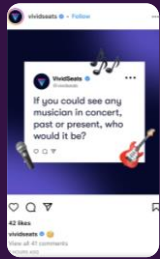


Simple & Fun Social & Gamified Tix & Picks GAME CENTER

Attracting and Retaining Buyers

Attract sports and entertainment enthusiasts across targeted touchpoints

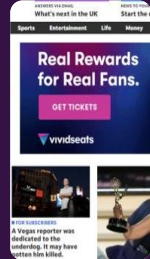
Social



Events



Web



ATTRACT

ENGAGE

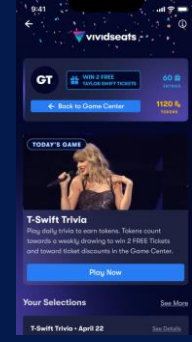
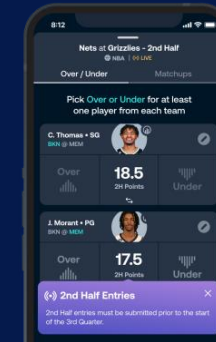
RETAIN

CONNECT

Engage users across our ecosystem

vividpicks

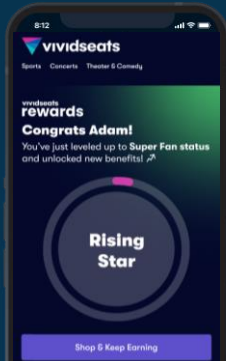
GAME CENTER



Connect and personalize their journey to the next event



Retain fans with industry-leading loyalty program rewarding passion



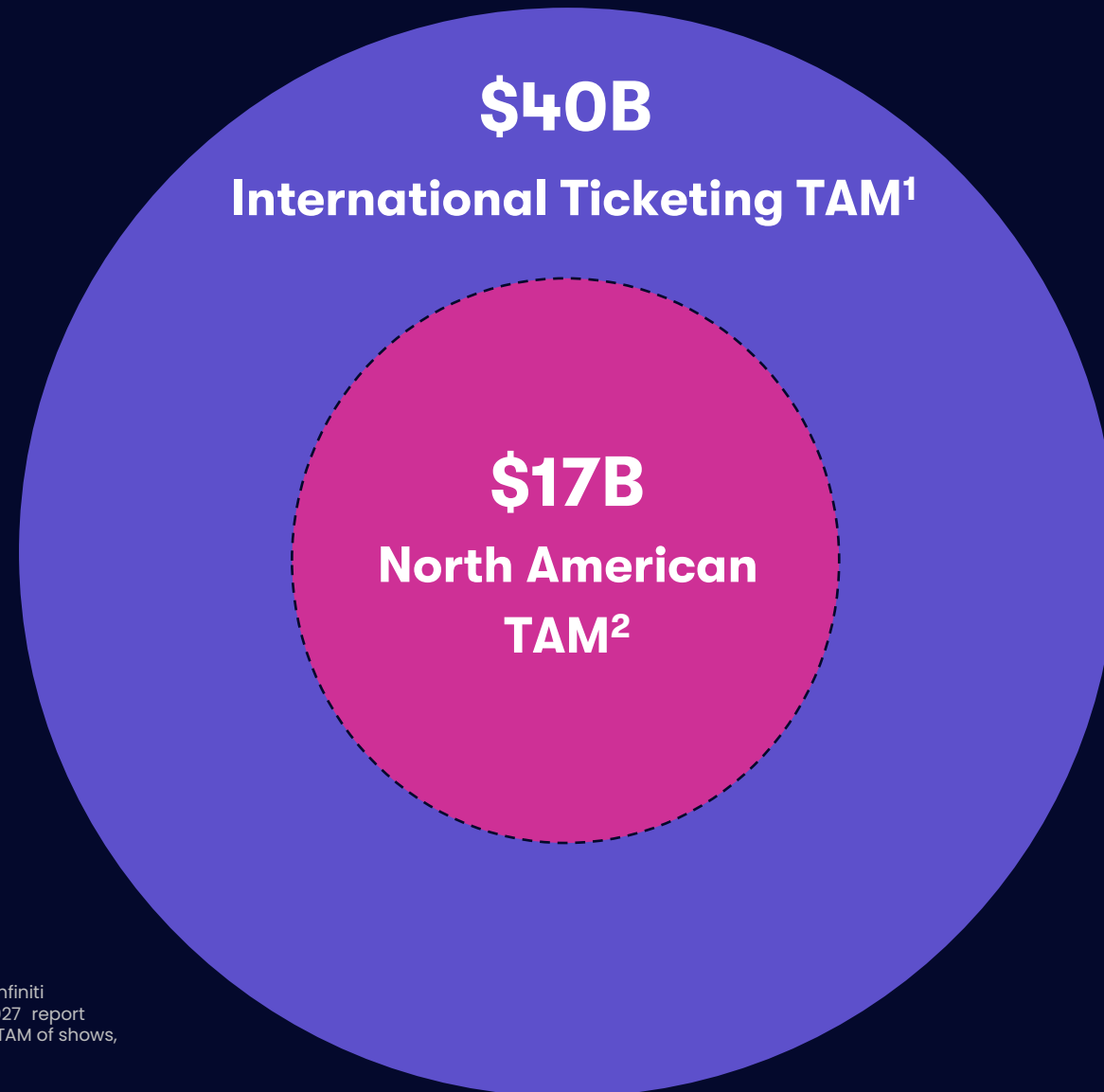
Congrats Adam!

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.

\$57 Billion Global TAM



1. Company estimate

2. Comprised of \$11B 2024 North America Secondary Ticketing TAM (from Infront Research (Technavio) Secondary Tickets Market in North America 2023-2027 report dated March 2023, excluding sales related to movies) and \$6B Las Vegas TAM of shows, tours and attractions

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.

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



Vivid Seats Financial Highlights

Growth at Scale

Connecting millions of buyers with thousands of sellers

- Greater than 30% growth in 2022 followed by greater than 20% growth in 2023^{1,2}
- 19% 2024 revenue growth – high-single digit growth excluding Vegas.com acquisition²

Profitability

Significant profitability and increasing Adjusted EBITDA margins^{2,3}

- 19% 2022 margin
- 20% 2023 margin and 21% 2024 margin

Cash Flow

Robust cash flow conversion

- \$114M cash from operations YTD 2023
- 60–70% Adjusted EBITDA to cash conversion⁴

1. Refers to Marketplace GOV.

2. Reflects midpoints of 2023 and 2024 guidance range.

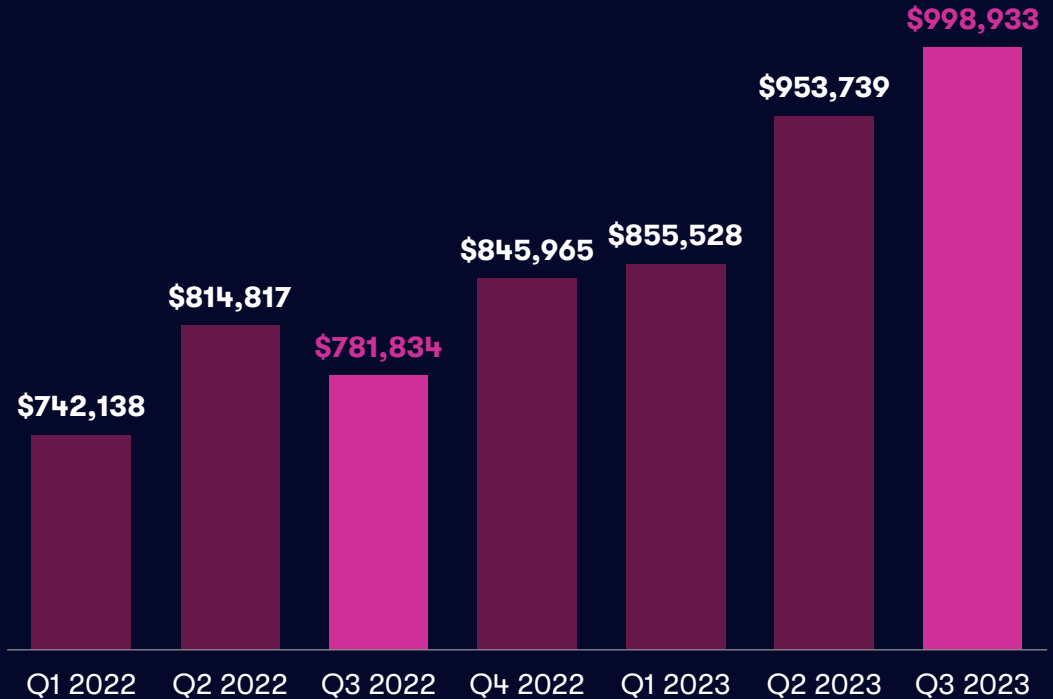
3. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. See the “Non-GAAP Reconciliations” section in the appendix of this presentation for a reconciliation of Adjusted EBITDA to net income and Adjusted EBITDA margin to net income margin.

4. Reflects projected increase in cash balance excluding strategic acquisitions, share repurchases and debt paydown (if any), compared to Adjusted EBITDA.

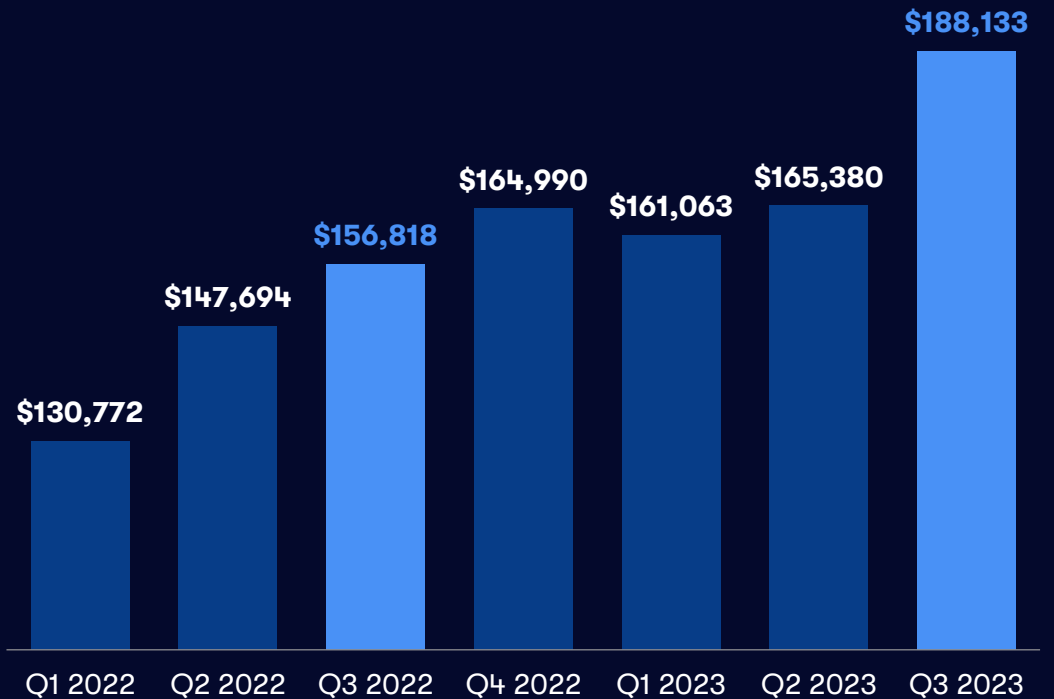
Continued Robust GOV and Revenue Growth

(in thousands)

Marketplace GOV¹

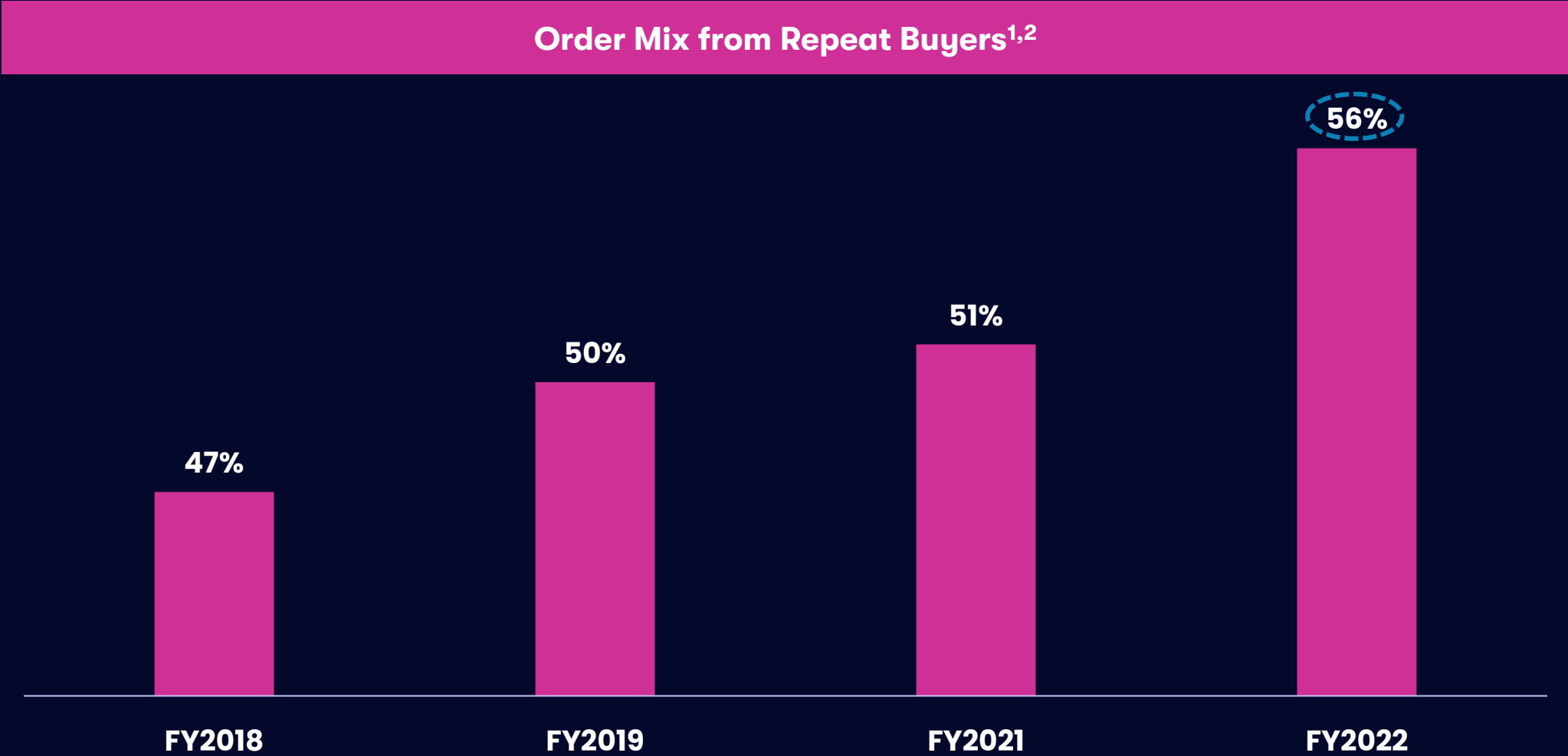


Revenues



(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.

Engagement Engine Investment Delivering Powerful Results

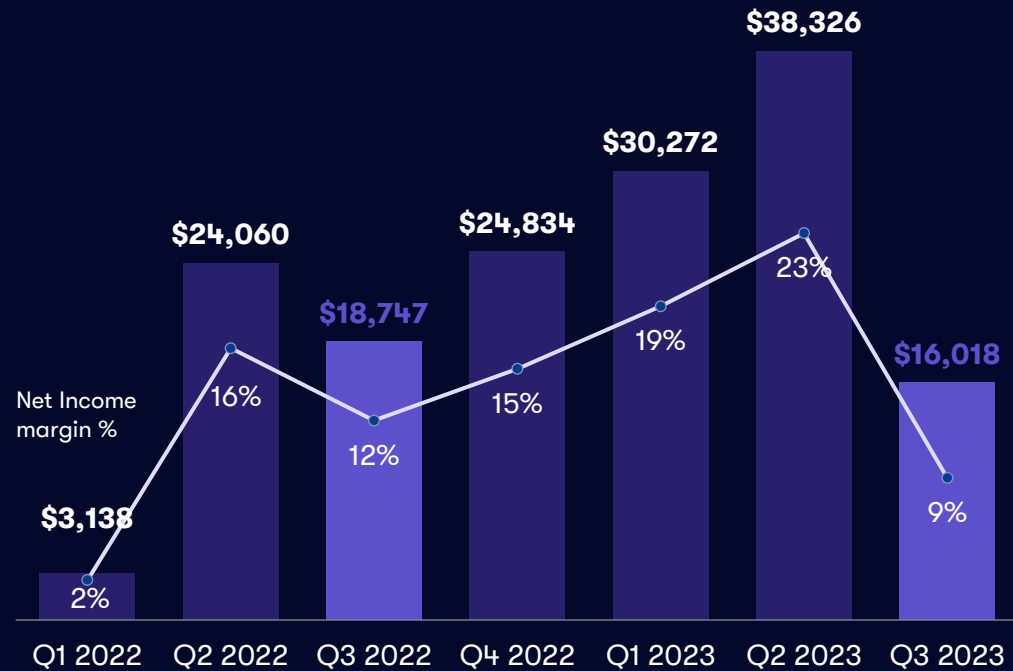


1. Represents orders from repeat buyers vs. total orders (from both repeat and new buyers) placed on our website or mobile apps.
2. 2020 omitted due to distortion from COVID-19 pandemic.

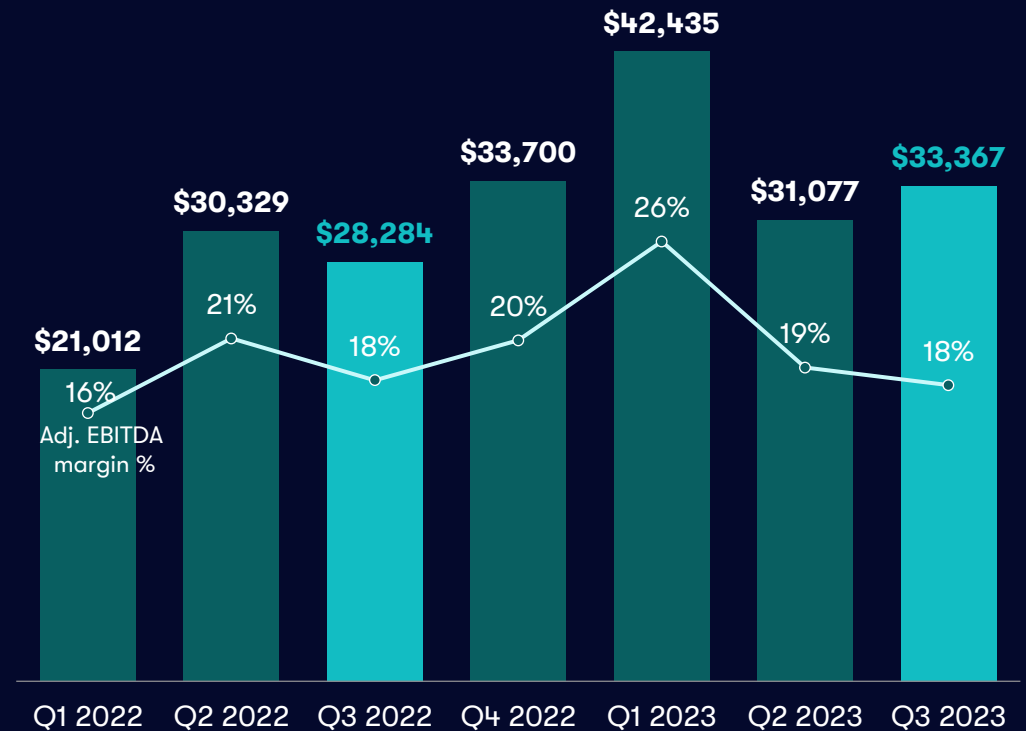
Significant Profitability and Cash Flow Generation

(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.

Relentless Focus on Profitable Growth

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

Increase Volume

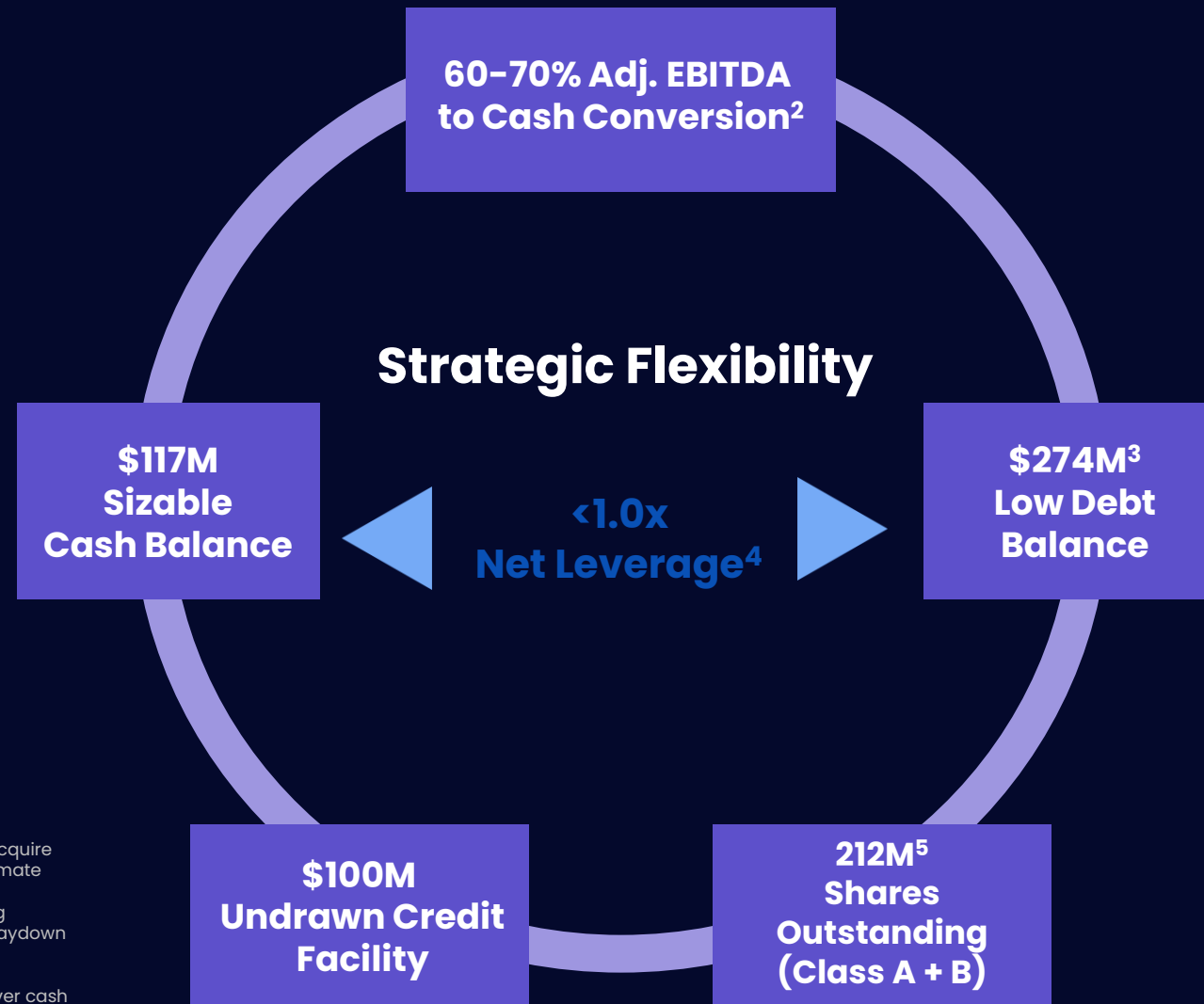
Deepen Engagement

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

Efficient Capital Structure Providing Strategic Flexibility¹



- (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 ~15.6M Class A shares issued to acquire Vegas.com

Thank You



Appendix

vividseats

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.