



Q1 2024 Financial Results

May 7, 2024

(Nasdaq: SEAT)

Agenda

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

02 **Financial Results & Outlook**
Lawrence Fey, Chief Financial Officer

03 **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 operating results and financial position, including our expectations regarding Marketplace GOV, revenues and Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA to cash conversion, forward net leverage and the impact of our investments; our expectations with respect to live event industry growth; our TAM and competitive positioning; our business strategy; our share repurchase program; and the plans and objectives of management 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 acquisitions and strategic 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.

Use of Non-GAAP Financial Measures

We present Adjusted EBITDA, Adjusted EBITDA margin, cash generation and Adjusted EBITDA to cash conversion, 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 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 “Non-GAAP Reconciliations” section of this presentation for a reconciliation of these non-GAAP financial measures for completed periods to their most directly comparable GAAP measures.

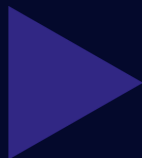
Business Highlights & Updates

Stan Chia, Chief Executive Officer

Q1 2024 Highlights

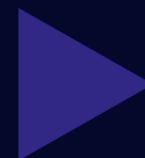
Marketplace GOV¹

\$1.0B



Revenues

\$191M



Adjusted EBITDA²

\$39M

- Delivered ~20% top line growth with 20%+ Adjusted EBITDA margin²
- Began unlocking Vegas.com revenue synergies while progressing toward international launch
- Generated \$39 million of cash from operations and initiated \$100 million share repurchase program

(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 "Non-GAAP Reconciliations" section of this presentation for a reconciliation of Adjusted EBITDA to Net income and Adjusted EBITDA margin to Net income margin. Q1'24 Net income was \$10.7M and Q1'24 Net income margin was 6%.

Financial Results & Outlook

Lawrence Fey, Chief Financial Officer

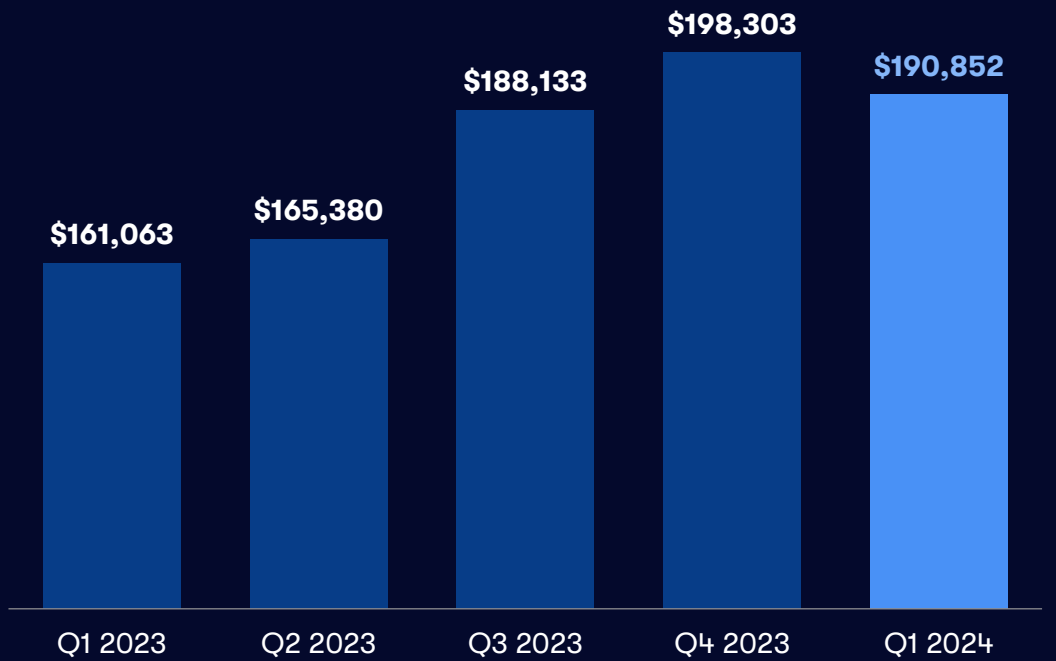
Marketplace GOV and Revenues

(in thousands)

Marketplace GOV¹



Revenues

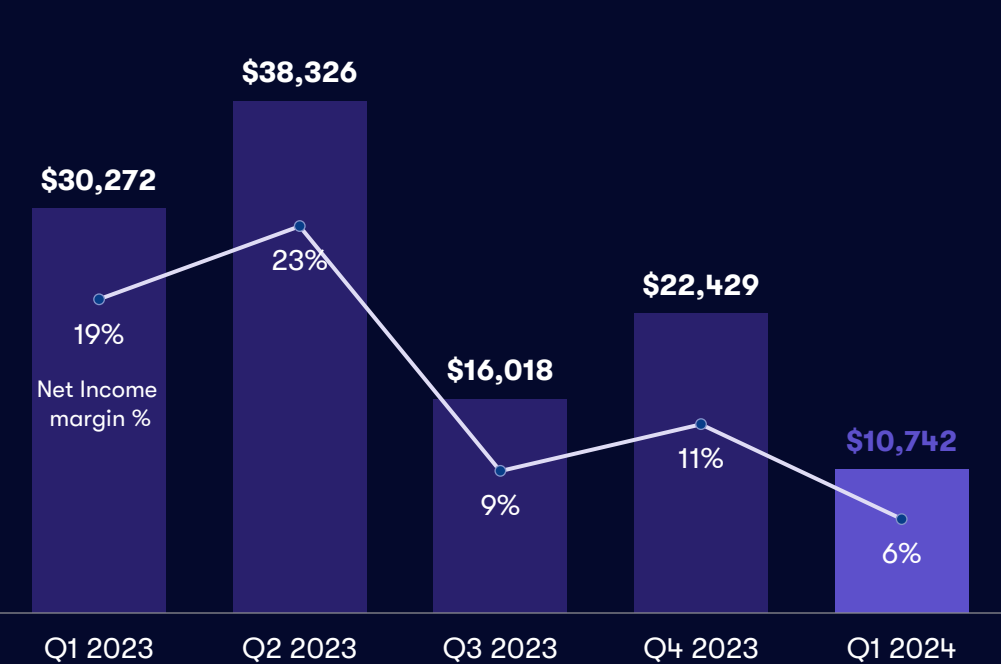


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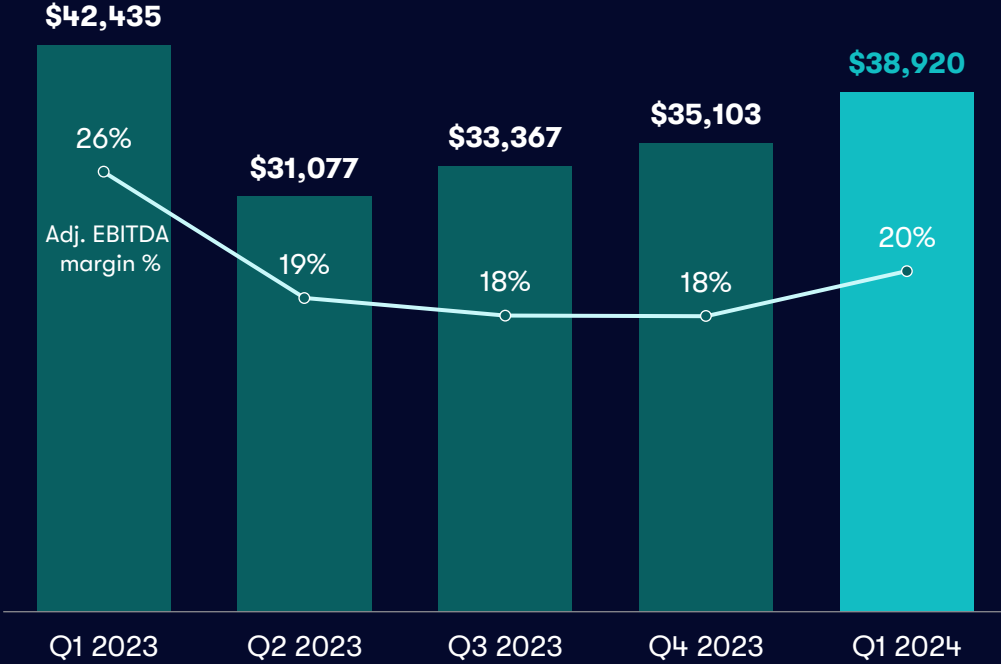
Net Income and Adjusted EBITDA

(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.

2024 Financial Guidance

Key Financial Metrics	5/7/24	YOY Growth ²
Marketplace GOV	\$4.2B to \$4.5B	+11%
Revenues	\$810M to \$840M	+16%
Adjusted EBITDA ¹	\$160M to \$170M	+16%

(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 the timing and/or probable significance of certain excluded items that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant and unpredictable impact on our future GAAP financial results.

(2) Reflects 2024 guidance (midpoint).



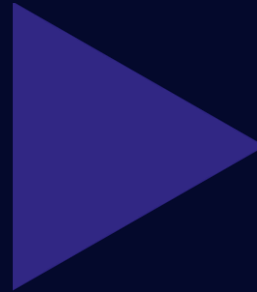
Robust Cash Generation & Capital Deployment

2023

\$116M Cash Generated¹

\$213M deployed for
strategic acquisitions &
investments

\$20M deployed for
share repurchases



2024

**60-70% Adj. EBITDA to
Cash Conversion^{2,3}**

Continued capital
deployment to increase
shareholder value

0.7x forward
net leverage⁴

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

(2) Reflects projected net increase in cash, cash equivalents, and restricted cash, excluding strategic acquisitions/investments and capital structure changes (if any), compared to projected Adj. EBITDA.

(3) Adj. EBITDA to cash conversion is a non-GAAP financial measure. See "Important Disclaimers." We calculate forward-looking Adj. 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 Adj. EBITDA to forward-looking net income because the timing and/or probable significance of certain items excluded from this measure that have not yet occurred and are outside of our control is inherently uncertain and unavailable without unreasonable efforts. Such items could have a significant impact on our future GAAP financial results.

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

Closing Remarks

Stan Chia, Chief Executive Officer

vividseats

Key Takeaways

1

Sustained Double-Digit Growth

We forecast continued double-digit growth on both top and bottom line for 2024 and compounding double-digit growth on a sustained basis as we capture continued live event growth in North America and expand abroad

2

Strong and Improving Profitability

We expect to drive methodical Adjusted EBITDA margin improvement as we leverage domestic and international investments

3

Robust Cash Flow and Capital Deployment

We generate strong cash flow and seek to deploy funds to optimize shareholder value



Q+A

Thank You



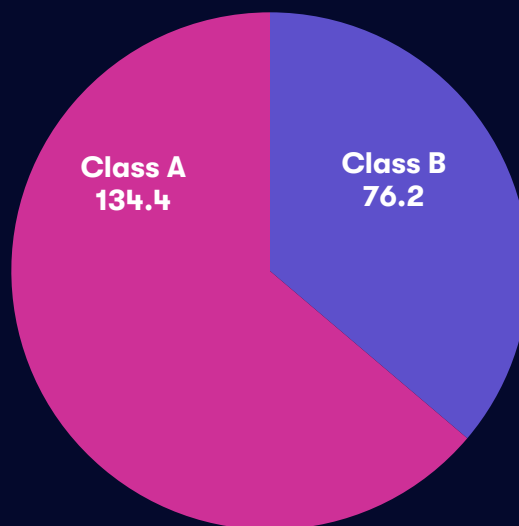
investors@vividseats.com

Capital Structure

210M Shares Outstanding¹ as of 3/31/24

CLASS A

- Publicly traded (SEAT)
- EPS calculation reflects ~64% economic interest and ~64% shares outstanding



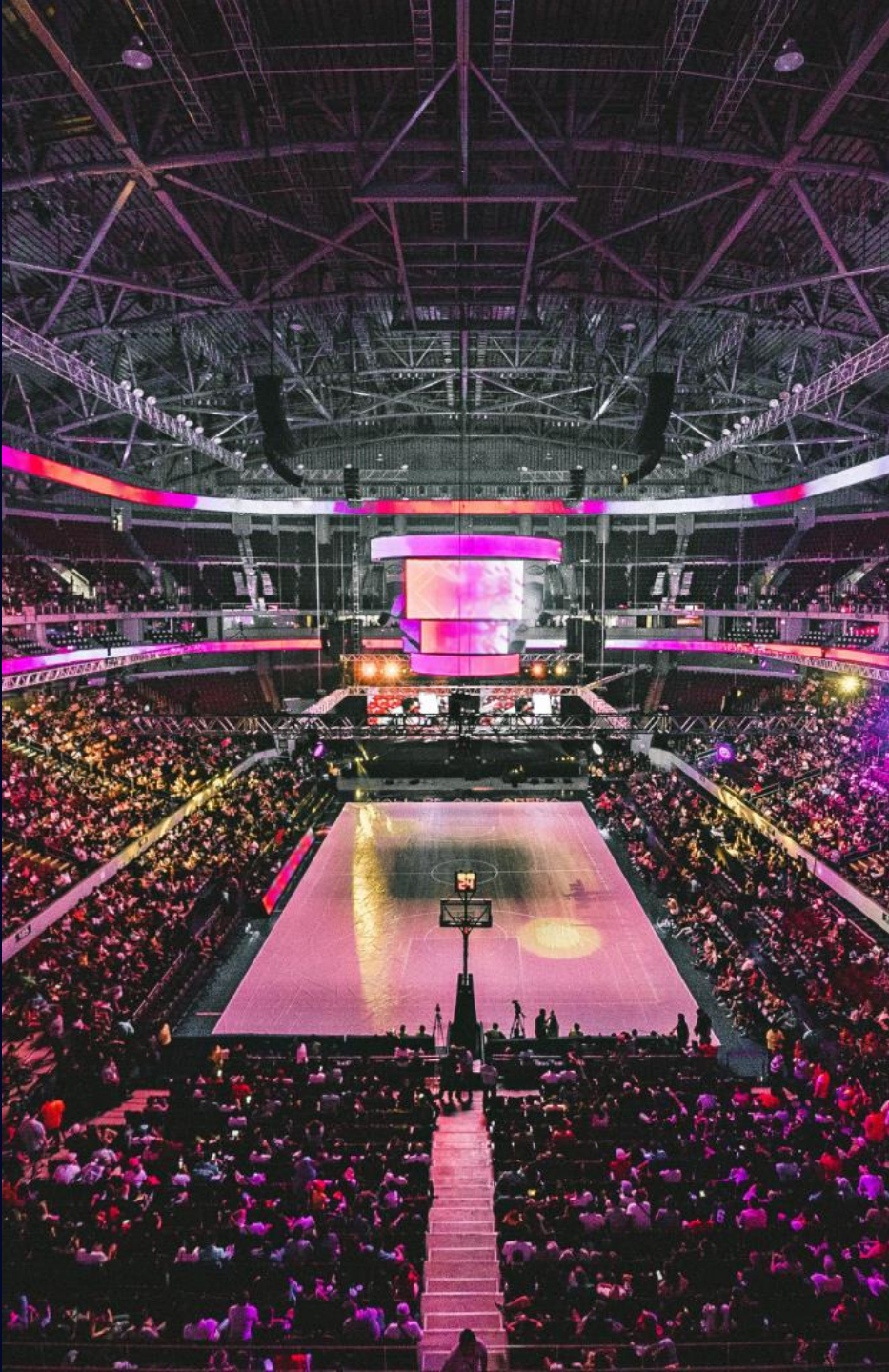
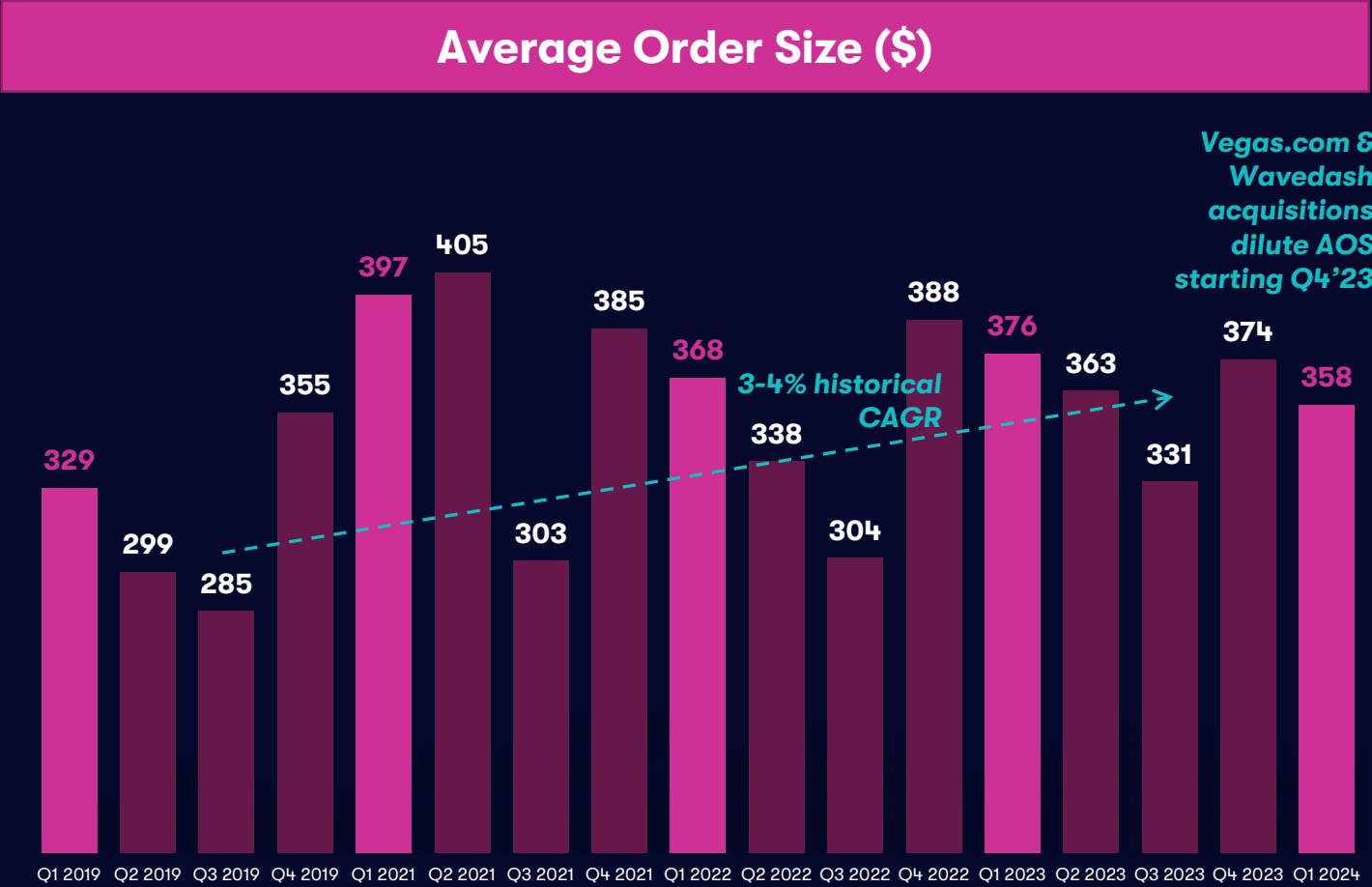
CLASS B

- 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) Net of treasury stock.

Supplementary Financial Data – Historical AOS¹



(1) Average Order Size ("AOS") is calculated by dividing Marketplace GOV by Total Marketplace orders.
(2) 2020 omitted due to pandemic distortion.

Supplementary Financial Data – Q1 2024

(in thousands)

Marketplace Revenues by Event Category			
	Three Months Ended March 31,		
	2024	2023	% Change
Revenues:			
Concerts	\$68,029	\$74,879	-9%
Sports	47,348	45,600	4%
Theater	37,907	15,390	146%
Other	6,728	712	845%
Total Marketplace revenues	\$160,012	\$136,581	17%

Segment Contribution Margin			
	Three Months Ended March 31, 2024		
	Marketplace	Resale	Consolidated
Revenues	\$160,012	\$30,840	\$190,852
Cost of revenues	26,141	23,442	49,583
Marketing and selling	67,745	0	67,745
Contribution margin	\$66,126	\$7,398	\$73,524

	Three Months Ended March 31, 2023		
	Marketplace	Resale	Consolidated
Revenues	\$136,581	\$24,482	\$161,063
Cost of revenues	20,060	17,700	37,760
Marketing and selling	54,772	0	54,772
Contribution margin	\$61,749	\$6,782	\$68,531

EPS		
	Three Months Ended March 31,	
	2024	2023
Numerator—basic:		
Net income	\$10,742	\$30,272
Less: Income attributable to redeemable noncontrolling interests	4,665	18,090
Net income attributable to Class A Common Stockholders—basic	6,077	12,182
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	134,068,276	77,410,820
Net income per Class A common stock—basic	\$0.05	\$0.16
Numerator—diluted:		
Net income attributable to Class A Common Stockholders—basic	\$6,077	\$12,182
Net income effect of dilutive securities:		
Effect of Noncontrolling Interests	3,248	16,849
Effect of RSUs	4	20
Net income attributable to Class A Common Stockholders—diluted	9,329	29,051
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	134,068,276	77,410,820
Weighted average effect of dilutive securities:		
Effect of Noncontrolling Interests	76,225,000	118,200,000
Effect of RSUs	616,585	213,162
Weighted average Class A common stock outstanding—diluted	210,909,861	195,823,982
Net income per Class A common stock—diluted	\$0.04	\$0.15

Non-GAAP Reconciliations

(in thousands except for percentages)

	2023				2024	2023				2024
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net income/ Net income margin	\$30,272	\$38,326	\$16,018	\$22,429	\$10,742	18.8%	23.2%	8.5%	11.7%	5.6%
Income tax expense (benefit)	\$285	-\$24,485	\$2,595	-\$14,498	\$2,269	0.2%	-14.8%	1.4%	-7.6%	1.2%
Interest expense - net	\$3,280	\$2,772	\$2,544	\$4,909	\$5,082	2.0%	1.7%	1.4%	2.6%	2.7%
Depreciation and amortization	\$2,598	\$2,704	\$3,301	\$8,575	\$10,483	1.6%	1.6%	1.8%	4.5%	5.5%
Sales tax liability ⁽¹⁾	-	-	-	\$3,172	-\$2,732	-	-	-	1.7%	-1.4%
Transaction costs ⁽²⁾	\$456	\$4,488	\$2,290	\$5,545	\$1,901	0.3%	2.7%	1.2%	2.9%	1.0%
Equity-based compensation ⁽³⁾	\$5,530	\$7,380	\$7,578	\$7,126	\$8,488	3.4%	4.5%	4.0%	3.7%	4.4%
Litigation, settlements and related costs ⁽⁴⁾	\$300	-\$66	\$26	-\$45	\$3	0.2%	0.0%	0.0%	0.0%	0.0%
Change in fair value of warrants ⁽⁵⁾	-\$327	\$1,000	-\$1,664	\$20	-\$460	-0.2%	0.6%	-0.9%	0.0%	-0.2%
Change in fair value of derivative asset ⁽⁶⁾	-	-	\$83	-\$619	\$37	-	-	0.0%	-0.3%	0.0%
Change in fair value of contingent consideration ⁽⁷⁾	\$34	-\$1,052	\$20	-	-	0.0%	-0.6%	0.0%	-	-
Loss on asset disposals ⁽⁸⁾	\$7	\$10	\$34	\$634	\$102	0.0%	0.0%	0.0%	0.3%	0.1%
Foreign currency revaluation losses ⁽⁹⁾	-	-	\$542	-\$2,719	\$3,005	-	-	0.3%	-1.4%	1.6%
Adjusted EBITDA / Adjusted EBITDA margin	\$42,435	\$31,077	\$33,367	\$35,103	\$38,920	26.3%	18.8%	17.7%	18.4%	20.4%

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. In the first quarter of 2024, we settled certain liabilities for local admissions taxes for less than our estimated liability recorded as of December 31, 2023.
- 2) Consists of legal, accounting, tax and other professional fees; personnel-related costs, which consist of retention bonuses; and integration costs. Transaction costs in both periods were primarily related to our acquisitions and strategic investments.
- 3) Relates to profits interests issued prior to our merger transaction with Horizon Acquisition Corporation (the "Merger Transaction") and equity granted pursuant to our 2021 Incentive Award Plan, as amended, which are not considered indicative of our core operating performance.
- 4) Relates to external legal costs, settlement costs and insurance recoveries that were unrelated to our core business operations.
- 5) Relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction.
- 6) Relates to the revaluation of derivatives recorded at fair value.
- 7) Relates to the revaluation of Vivid Picks cash earnouts.
- 8) Relates to asset disposals, which are not considered indicative of our core operating performance.
- 9) Relates to unrealized foreign currency revaluation loss from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date.