

vividseats

Investor Presentation
June 2025
(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. Words such as “anticipate,” “believe,” “can,” “continue,” “could,” “design,” “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. The forward-looking statements in this presentation relate to, without limitation: our future operating results and financial position; our expectations with respect to live event industry growth and our TAM and competitive positioning; our business strategy, including our expansion into new and adjacent markets; and the plans and objectives of management for future operations. 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 are 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 and/or raise additional capital when necessary or desirable; the supply and demand of live concert, sporting, and theater events; the impact of adverse economic conditions and other factors affecting discretionary consumer and corporate spending; 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 continue to maintain and improve our platform and to successfully develop new and improved solutions and enhancements; the impact of extraordinary events, including disease epidemics; our ability to identify suitable acquisition targets, to complete planned acquisitions, and to realize the expected benefits of completed acquisitions and other strategic investments; our ability to comply with applicable laws and regulations; the impact of unfavorable outcomes in legislation and legal proceedings; 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” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” 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. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

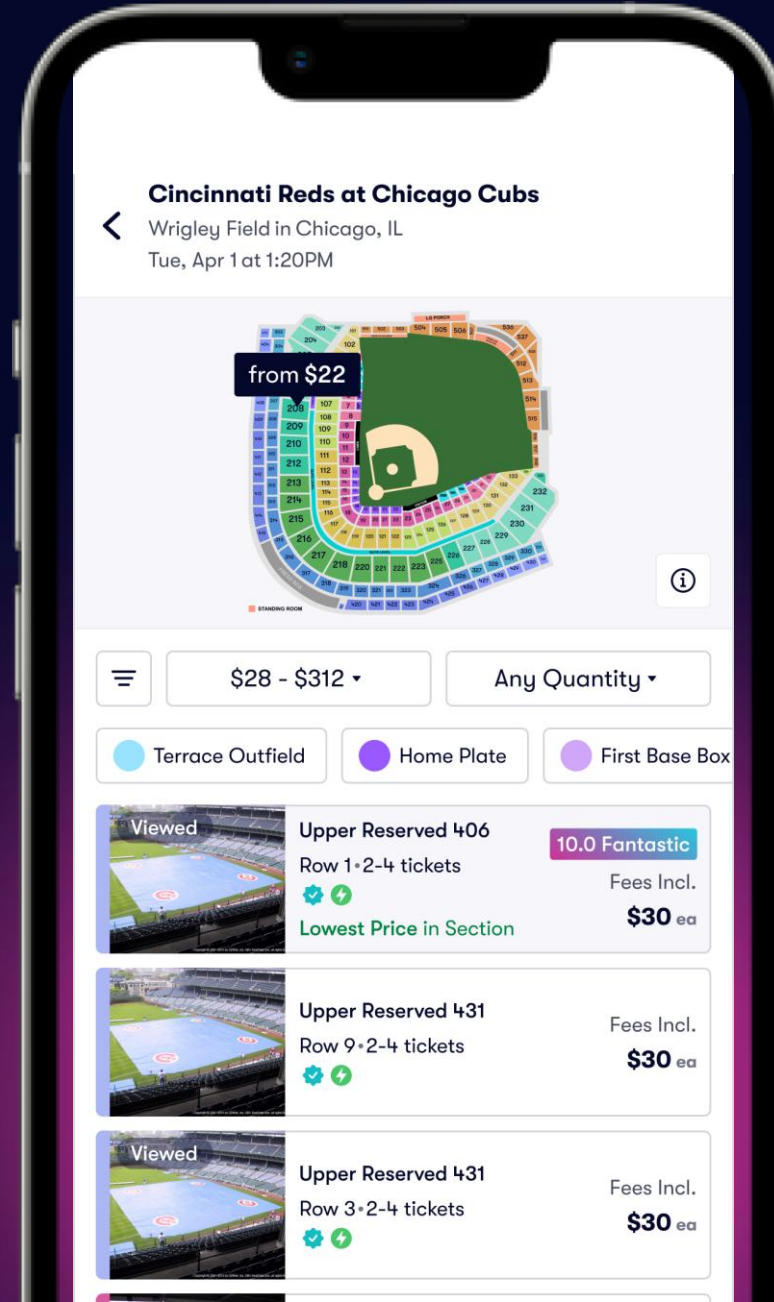
This presentation also contains projections, forecasts, assumptions, and estimates regarding our company and industry that relate to or are based on third-party sources. This information involves a number of assumptions and limitations and is subject to a high degree of uncertainty and risk. No representation or warranty, express or implied, is given by us or any other person as to the accuracy, completeness, reasonableness, or fairness of this 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 and industry and the other information contained in this presentation.

Non-U.S. GAAP Financial Measures

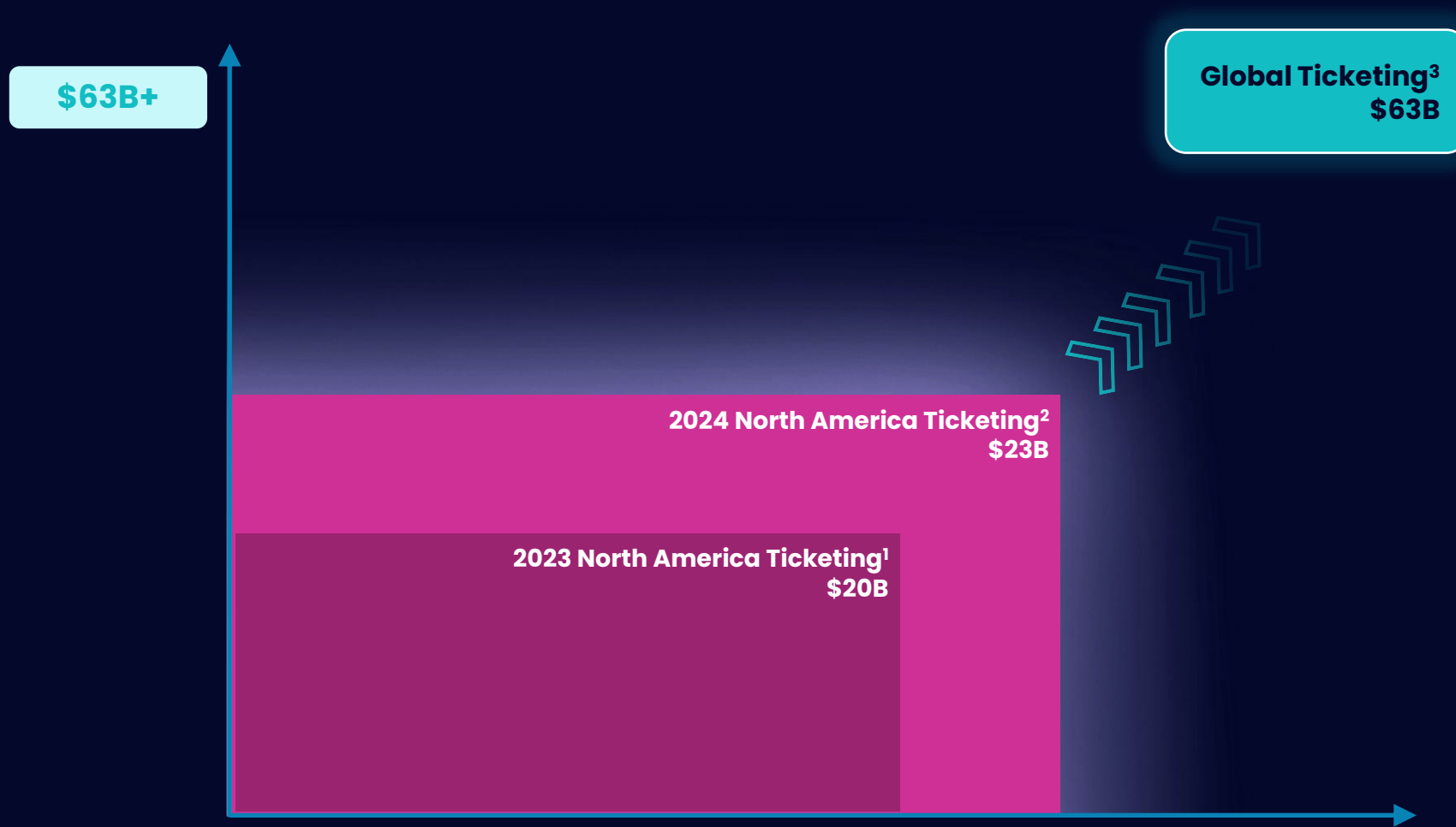
We present Adjusted EBITDA and Adjusted EBITDA margin, which are financial measures not defined under accounting principles generally accepted in the United States of America (“U.S. GAAP”), because they are key measures used by analysts, investors, and others to evaluate companies in our industry. These non-U.S. GAAP financial measures are also used by management to make operating decisions, including those related to analyzing operating expenses, evaluating performance, and performing strategic planning and annual budgeting. We believe these non-U.S. GAAP financial measures are useful measures for understanding, evaluating, and highlighting trends in our operating results and for making period-to-period comparisons of our business performance because they exclude the impact of items that are outside of our control and/or not reflective of ongoing performance related directly to the operation of our business. These non-U.S. 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 U.S. GAAP. These non-U.S. GAAP financial measures do not reflect all amounts associated with our operating results as determined in accordance with U.S. GAAP and may exclude recurring costs, such as: income tax expense (benefit); interest expense – net; depreciation and amortization; sales tax liability; transaction costs; equity-based compensation; loss on extinguishment of debt; litigation, settlements, and related costs; severance related to COVID-19; change in fair value of warrants, derivative asset, and contingent consideration; loss on asset disposals; foreign currency revaluation (gains) losses; and Tax Receivable Agreement liability adjustment. In addition, other companies may calculate similarly titled non-U.S. 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 U.S. GAAP amounts excluded from our presentation of these non-U.S. GAAP financial measures. See “Non-U.S. GAAP Reconciliations” for a reconciliation, to the extent reasonably available, of these non-U.S. GAAP financial measures for completed periods to their most directly comparable U.S. GAAP financial measures.



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



Large & Growing TAM



Expansion Opportunity Driven By:

- 
Continued HSD growth in N.A. Secondary
- 
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 & Evergreen Portfolio of Events

Concerts (44% of 2024 Marketplace Revenues)



Sports (31% of 2024 Marketplace Revenues)



Theater (21% of 2024 Marketplace Revenues)



375,000+ Unique Events Sold¹

175 million+ Cumulative Tickets Sold²

Note: Other revenues were 4% of 2024 Marketplace Revenues and are not represented above.
 1. Represents 2024 metrics.
 2. Through Q1'25.

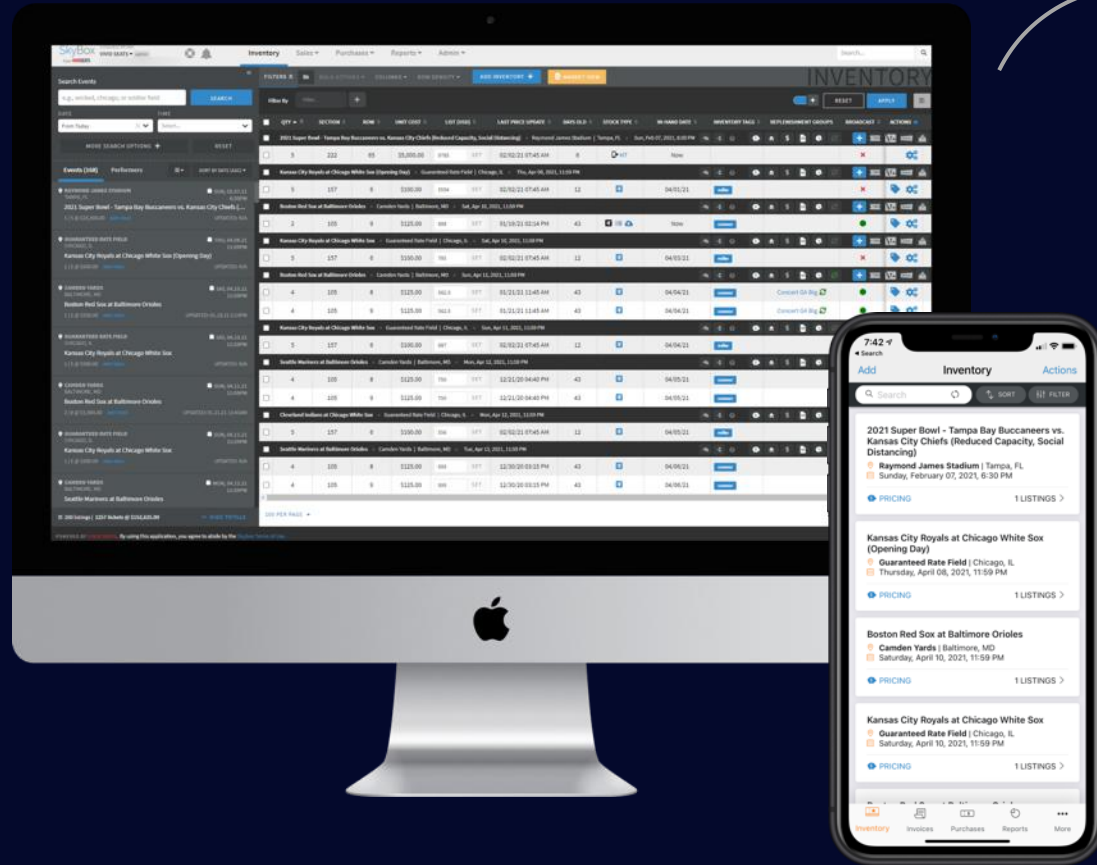
Marketplace Tech Platform Serving Holistic Ecosystem



Leading Seller Technology Through Skybox

SkyBox

The Go-To Solution for Professional Sellers



55%+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 launched in 2024

Desktop plus app experience

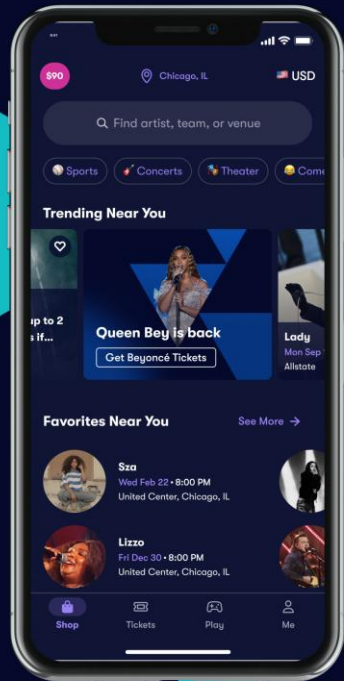
Note: Skybox is currently provided to sellers as a free-to-use solution.

1. Represents 2024 metrics.

Differentiated Buyer Experience

Personalized Discovery

Easily find events, venues, & teams near you.



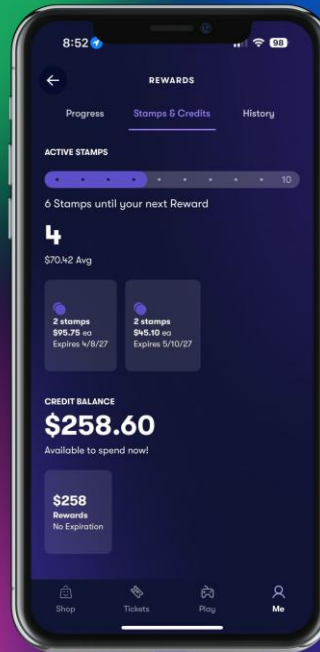
Diverse Choices

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



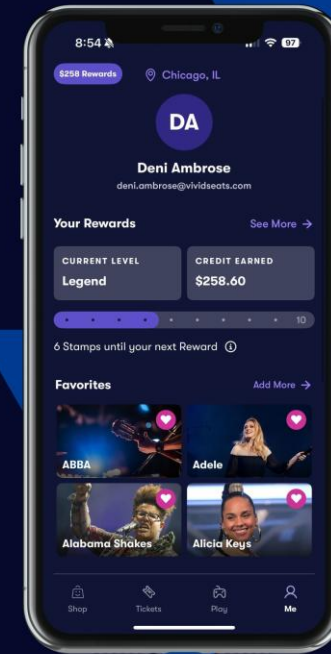
Compelling Value

The most comprehensive rewards program.



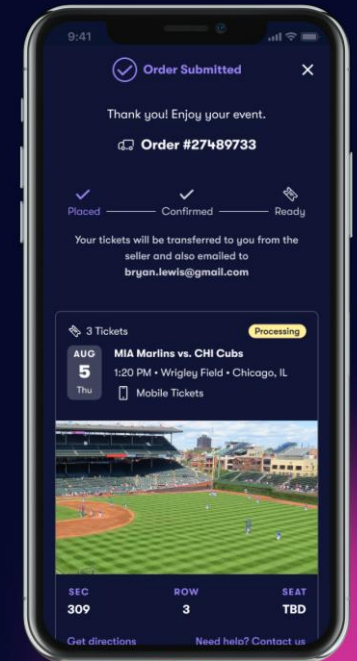
Reliable Offerings

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



Easy Purchase

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

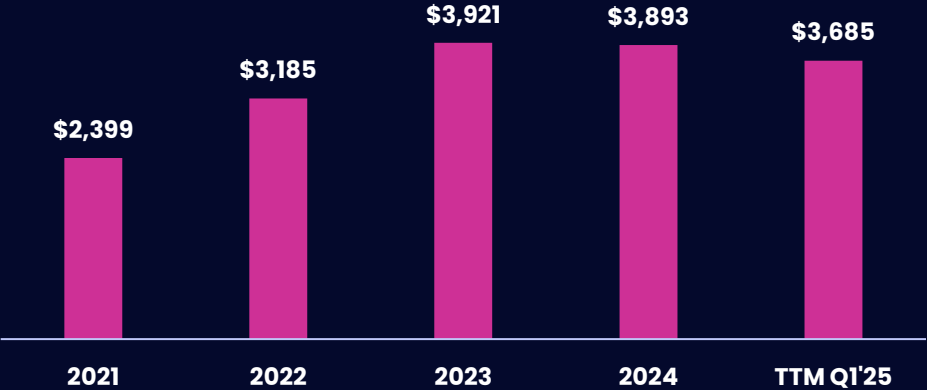


1. See www.vividseats.com/guarantee for additional details regarding terms and conditions.

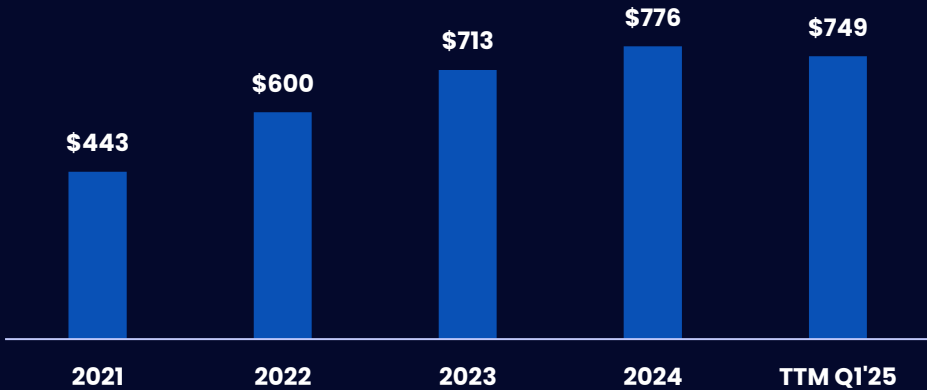
Historical Financial Profile

(in millions)

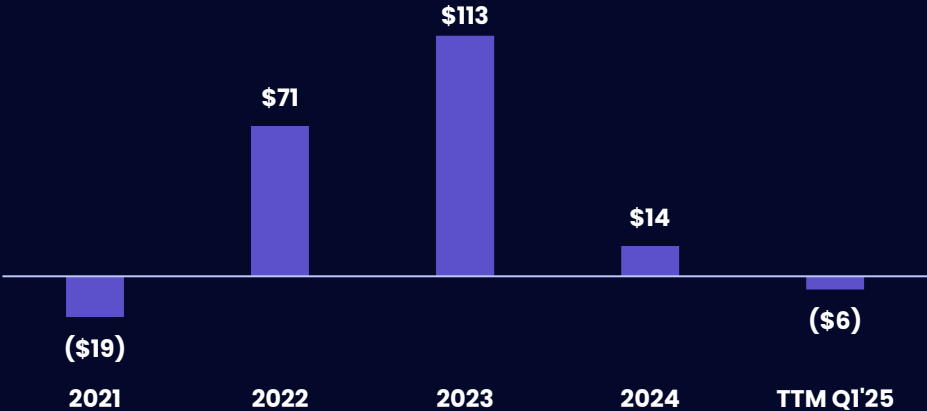
Marketplace GOV¹



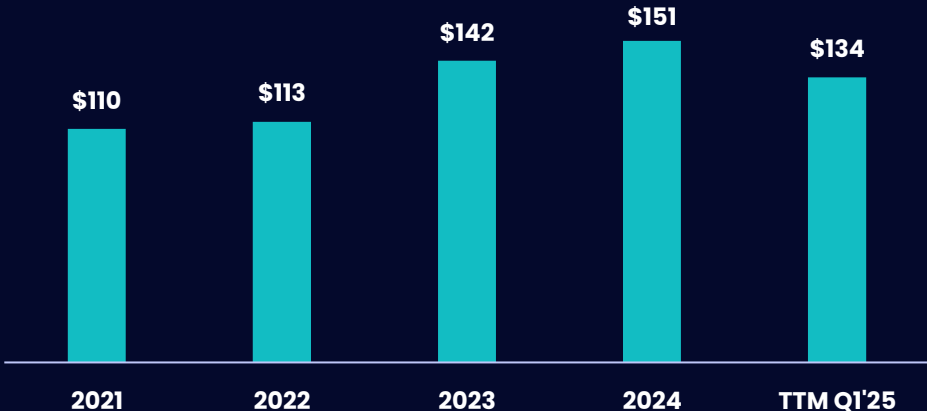
Revenues



GAAP Net Income²

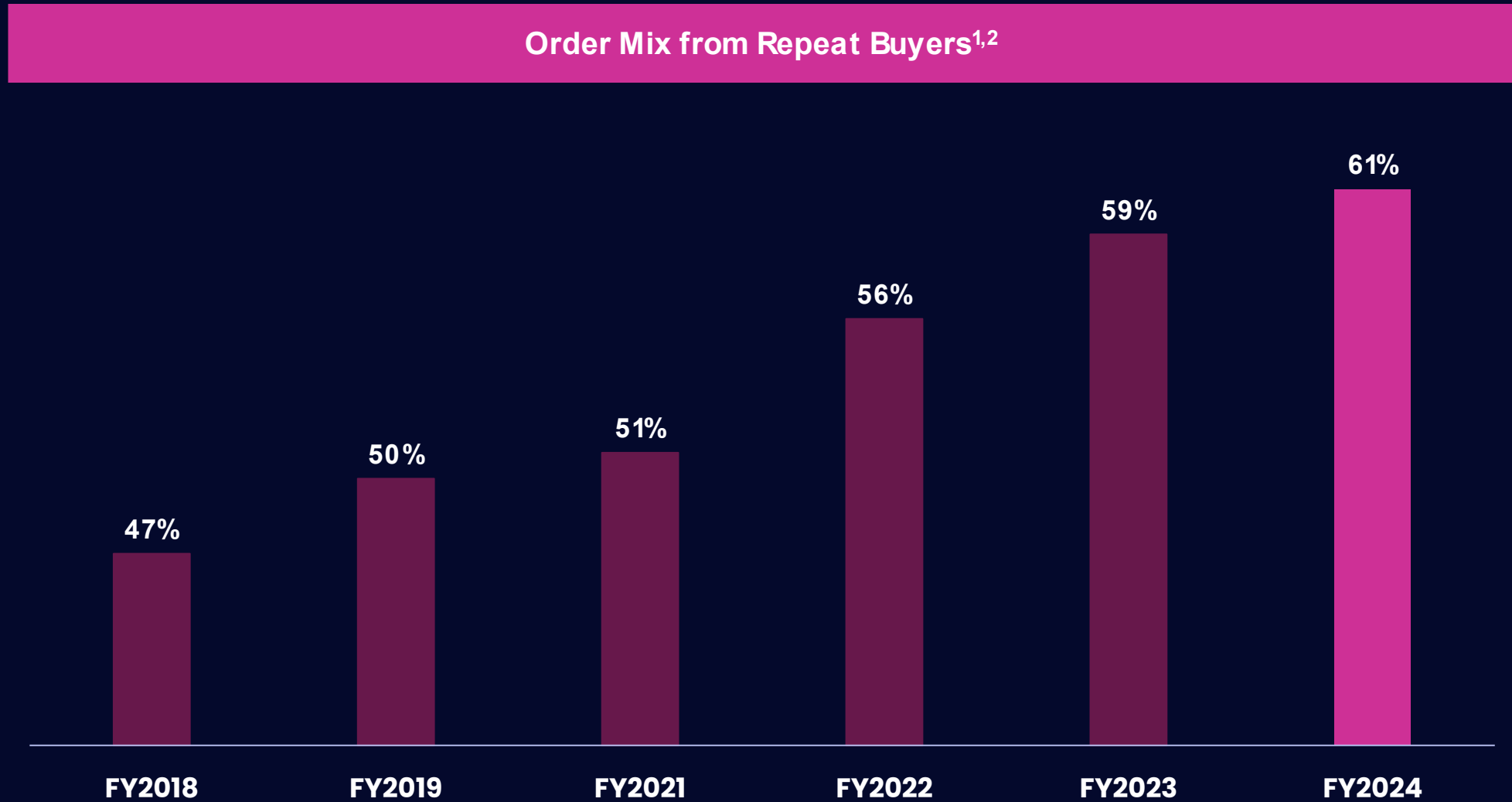


Adjusted EBITDA³



1. Marketplace Gross Order Value ("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. Represents consolidated net income before allocation to noncontrolling interests.
 3. Adjusted EBITDA is a non-U.S. GAAP financial measure. See "Non-U.S. GAAP Reconciliations" for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP financial measure.

Investments Delivering Shift Towards Repeat Users



1. Represents orders from repeat buyers vs. total orders (from both repeat and new buyers) placed on Vivid Seats' website and the Vivid Seats/Vivid Picks mobile apps.
2. 2020 omitted due to distortion from COVID-19 pandemic.

Thank You



Non-U.S. GAAP Reconciliations

(in thousands except for percentages)

	Adj EBITDA Recon (TTM)					Adj EBITDA Margin Recon (TTM)				
	2021	2022	2023	2024	Q1'25	2021	2022	2023	2024	Q1'25
Net income (loss) / Net income (loss) margin	-\$19,129	\$70,779	\$113,141	\$14,302	-\$6,228	-4.3%	11.8%	15.9%	1.8%	-0.8%
Income tax expense (benefit)	\$304	-\$1,590	-\$42,199	\$8,417	\$9,303	0.1%	-0.3%	-5.9%	1.1%	1.2%
Interest expense - net	\$58,179	\$12,858	\$13,505	\$23,172	\$23,755	13.1%	2.1%	1.9%	3.0%	3.2%
Depreciation and amortization	\$2,322	\$7,732	\$17,178	\$44,238	\$45,380	0.5%	1.3%	2.4%	5.7%	6.1%
Sales tax liability ⁽¹⁾	\$8,956	\$2,814	\$3,172	\$5,760	\$6,701	2.0%	0.5%	0.4%	0.7%	0.9%
Transaction costs ⁽²⁾	\$12,852	\$4,840	\$12,779	\$9,528	\$13,336	2.9%	0.8%	1.8%	1.2%	1.8%
Equity-based compensation ⁽³⁾	\$6,047	\$19,053	\$27,614	\$50,429	\$52,692	1.4%	3.2%	3.9%	6.5%	7.0%
Loss on extinguishment of debt ⁽⁴⁾	\$35,828	\$4,285	-	-	\$801	8.1%	0.7%	-	-	0.1%
Litigation, settlements and related costs ⁽⁵⁾	\$2,835	\$2,477	\$215	\$650	\$1,000	0.6%	0.4%	0.0%	0.1%	0.1%
Severance related to COVID-19 ⁽⁶⁾	\$286	-	-	-	-	0.1%	-	-	-	-
Change in fair value of warrants ⁽⁷⁾	\$1,389	-\$8,227	-\$971	-\$4,044	-\$6,699	0.3%	-1.4%	-0.1%	-0.5%	-0.9%
Change in fair value of derivative asset ⁽⁸⁾	-	-	-\$536	\$800	\$1,112	-	-	-0.1%	0.1%	0.1%
Change in fair value of contingent consideration ⁽⁹⁾	-	-\$2,065	-\$998	-	-	-	-0.3%	-0.1%	-	-
Loss on asset disposals ⁽¹⁰⁾	-	\$369	\$685	\$277	\$222	-	0.1%	0.1%	0.0%	0.0%
Foreign currency revaluation losses ⁽¹¹⁾	-	-	-\$2,177	\$4,056	-\$990	-	-	-0.3%	0.5%	-0.1%
Tax Receivable Agreement liability adjustment ⁽¹²⁾	-	-	\$574	-\$6,166	-\$6,166	-	-	0.1%	-0.8%	-0.8%
Adjusted EBITDA / Adjusted EBITDA margin	\$109,869	\$113,325	\$141,982	\$151,419	\$134,219	24.8%	18.9%	19.9%	19.5%	17.9%

Notes:

- 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. During certain periods presented, we received abatements and recognized other liability reductions related to our obligation to remit uncollected indirect taxes (including sales taxes) in certain U.S. and foreign jurisdictions.
- Consists of: (i) legal, accounting, tax, and other professional fees; (ii) personnel costs related to retention bonuses; (iii) integration costs; and (iv) other transaction-related expenses, none of which are considered indicative of our core operating performance. Costs in the three months ended March 31, 2025 primarily related to potential strategic transactions that were explored during the period, the refinancing of our first lien term loan, repurchases of our Class A common stock, and various strategic investments. Costs in 2024 primarily related to the refinancing our first lien term loan, repurchases of our Class A common stock, acquisitions, and various strategic investments. Costs in 2023 primarily related to secondary offerings of our Class A common stock, acquisitions, and various strategic investments. Costs in 2022 primarily related to the October 2021 transaction pursuant to which Horizon Acquisition Corporation merged with and into us (the "Merger Transaction"), to the extent not eligible for capitalization, acquisitions, the refinancing of our first lien term loan, and an exchange offer for our public warrants. Costs in 2021 primarily related to the Merger Transaction, to the extent not eligible for capitalization, and acquisitions.
- Consists of costs related to equity granted pursuant to our 2021 Incentive Award Plan, as amended, and profits interests issued prior to the Merger Transaction, neither of which are considered indicative of our core operating performance.
- Relates to losses incurred in connection with debt refinancings that are unrelated to our core business operations.
- Relates to external legal costs, settlement costs, and insurance recoveries that are unrelated to our core business operations.
- Relates to severance costs resulting from significant reductions in employee headcount due to the extraordinary effects of the COVID-19 pandemic.
- Relates to the revaluation of warrants to purchase common units of Hoya Intermediate, LLC held by Hoya Topco, LLC following the Merger Transaction that are unrelated to our core business operations.
- Relates to the revaluation of derivatives recorded at fair value that are unrelated to our core business operations.
- Relates to the revaluation of Vivid Picks cash earnouts.
- Relates to disposals of fixed assets, which are not considered indicative of our core operating performance.
- Relates to unrealized foreign currency (gains) losses resulting from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date, which are not considered indicative of our core operating performance.
- Relates to the remeasurement of our Tax Receivable Agreement liability.