

The background features a dark blue/black area on the left and a geometric graphic on the right. The graphic 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

Q4 2024 Financial Results

March 12, 2025

(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. 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, including our expectations regarding Marketplace GOV, revenues, adjusted EBITDA, cash generation, cash generation as a percentage of adjusted EBITDA, and forward net leverage; our expectations with respect to live event industry growth, concert supply, and our TAM and competitive positioning; our business strategy; the adoption and benefits of Skybox Drive; 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; 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 (including our integration of Vegas.com, LLC and Wavedash Co., Ltd.); the impact of our acquisitions and 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.

Non-U.S. GAAP Financial Measures

We present adjusted EBITDA, adjusted EBITDA margin, cash generation, cash generation as a percentage of adjusted EBITDA, and forward net leverage, 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. Additionally, these non-U.S. GAAP financial measures are 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: interest expense – net; depreciation and amortization; sales tax liability; transaction costs; equity-based compensation; litigation, settlements, and related costs; change in fair value of warrants; loss on asset disposals; change in fair value of derivative asset; unrealized foreign currency losses (gains); adjustment of liabilities under our Tax Receivable Agreement; and change in fair value of contingent consideration. 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 the “Non-U.S. GAAP Reconciliations” section of this presentation 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 measures.

Business Highlights & Updates

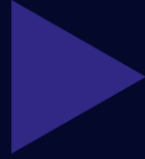
Stan Chia, Chief Executive Officer

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Q4 2024 Highlights

Marketplace GOV¹

\$994M



Revenues

\$200M



Adjusted EBITDA²

\$34M

- Maintained strong unit economics while starting to monetize Skybox Drive
- Signed United Airlines along with a robust pipeline of new partnerships that are expected to ramp volume in 2025
- Anticipate industry growth in 2025 consistent with long-term trajectory

(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-U.S. GAAP financial measure. See the "Non-U.S. GAAP Reconciliations" section of this presentation for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP measure. Q4'24 net loss was \$4.4M, down from Q4'23 net income of \$28.5M.

2024 Highlights

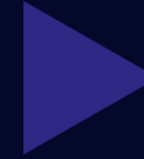
Marketplace GOV¹

\$3.9B



Revenues

\$776M



Adjusted EBITDA²

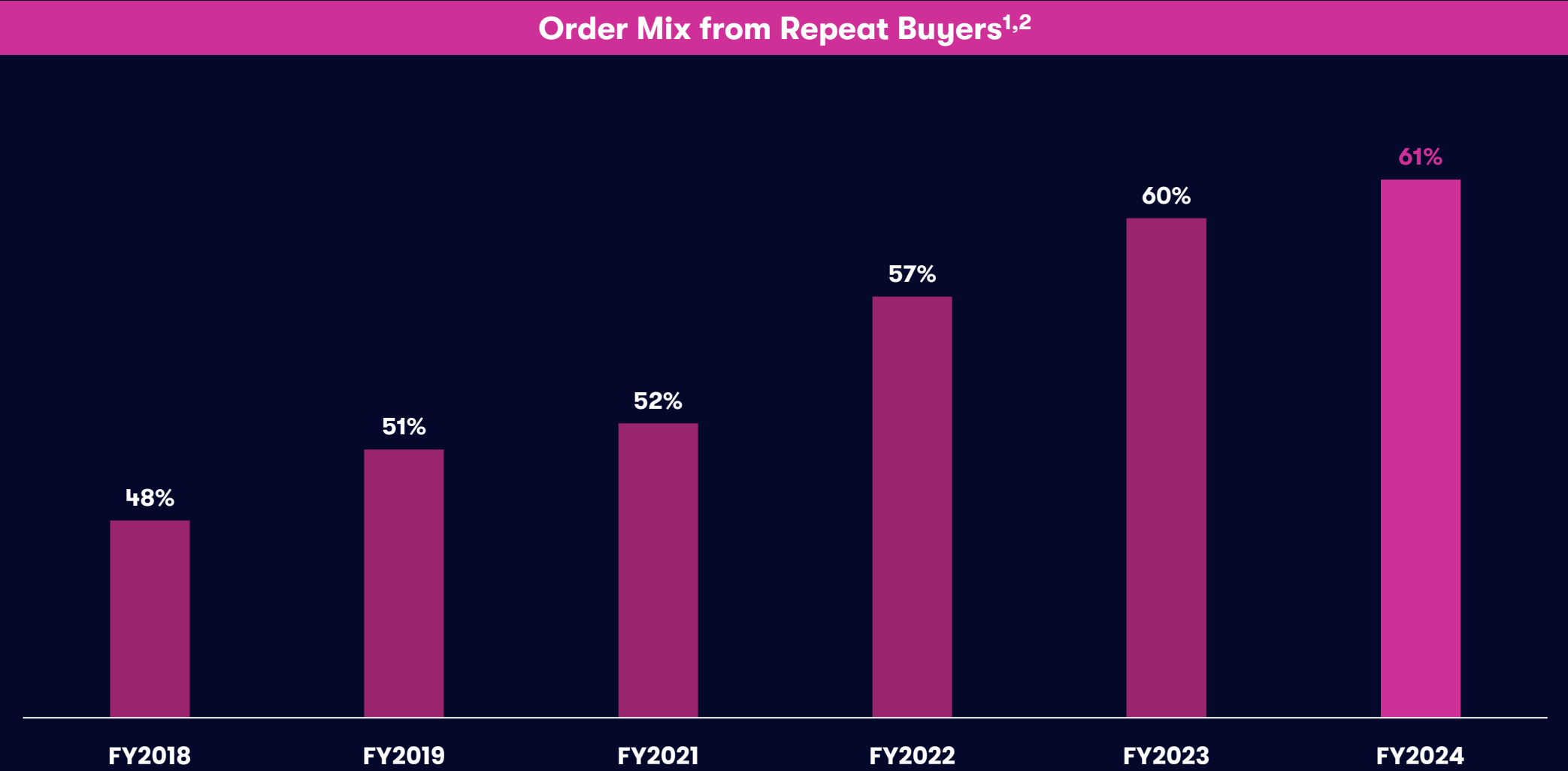
\$151M

- Maintained unit economics amidst muted industry backdrop after robust growth in 2022 and 2023
- Built technology infrastructure for international expansion and began European launch
- Focused on product differentiation and driving efficiencies ahead of stronger 2025 concert slate

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(2) Adjusted EBITDA is a non-U.S. GAAP financial measure. See the "Non-U.S. GAAP Reconciliations" section of this presentation for a reconciliation of adjusted EBITDA to net income (loss), the most directly comparable U.S. GAAP measure. 2024 net income was \$14.3M, down from 2023 net income of \$113.1M.

Harnessing Repeat Orders through Loyalty Program and Differentiation



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

Financial Results & Outlook

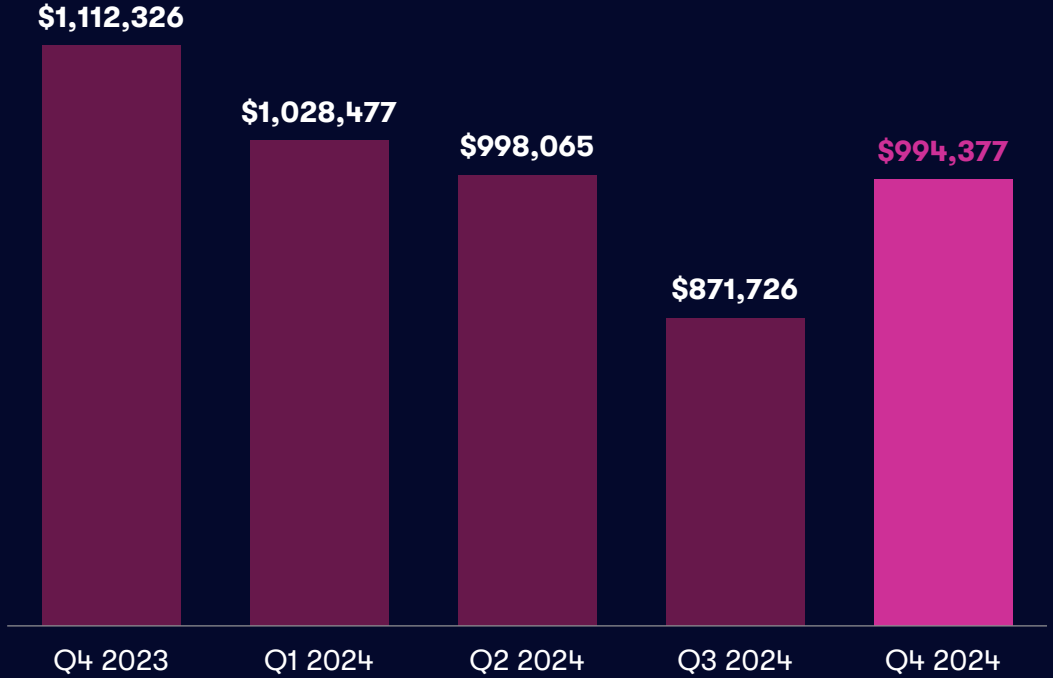
Lawrence Fey, Chief Financial Officer

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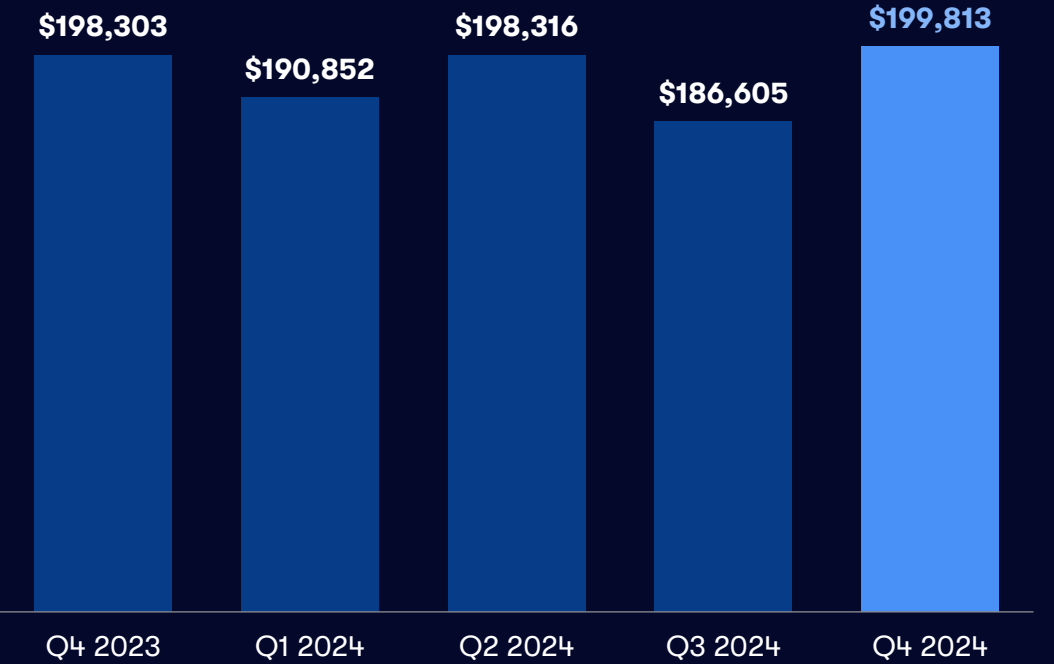
Marketplace GOV and Revenues

(in thousands)

Marketplace GOV¹



Revenues

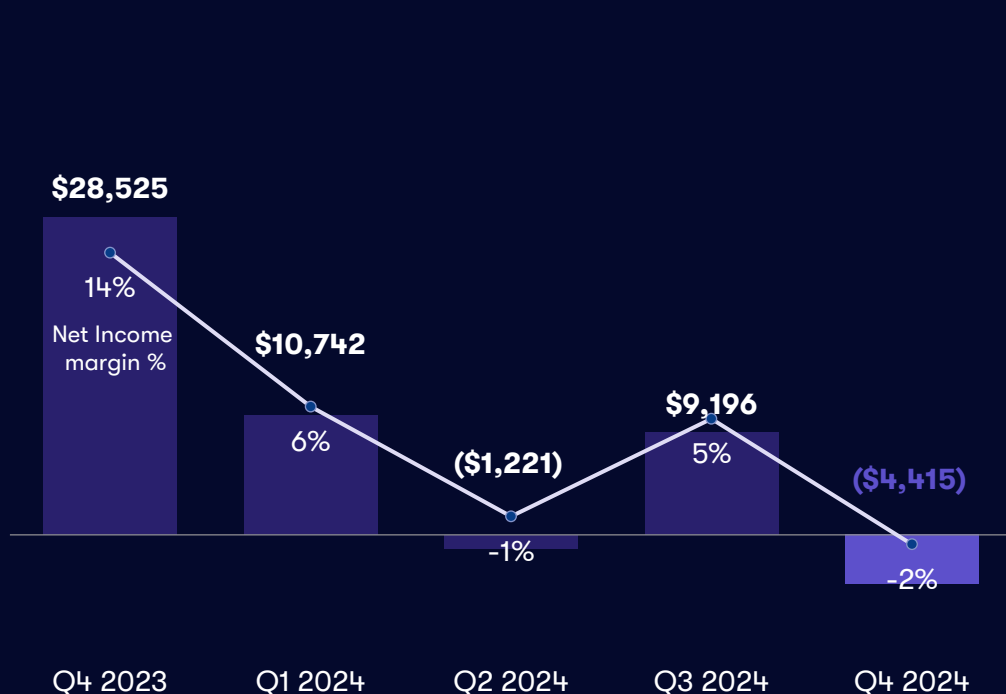


1. Marketplace GOV represents the total transactional amount of Marketplace segment orders placed on our platform in a period, inclusive of fees, exclusive of taxes, and net of event cancellations that occurred during that period.

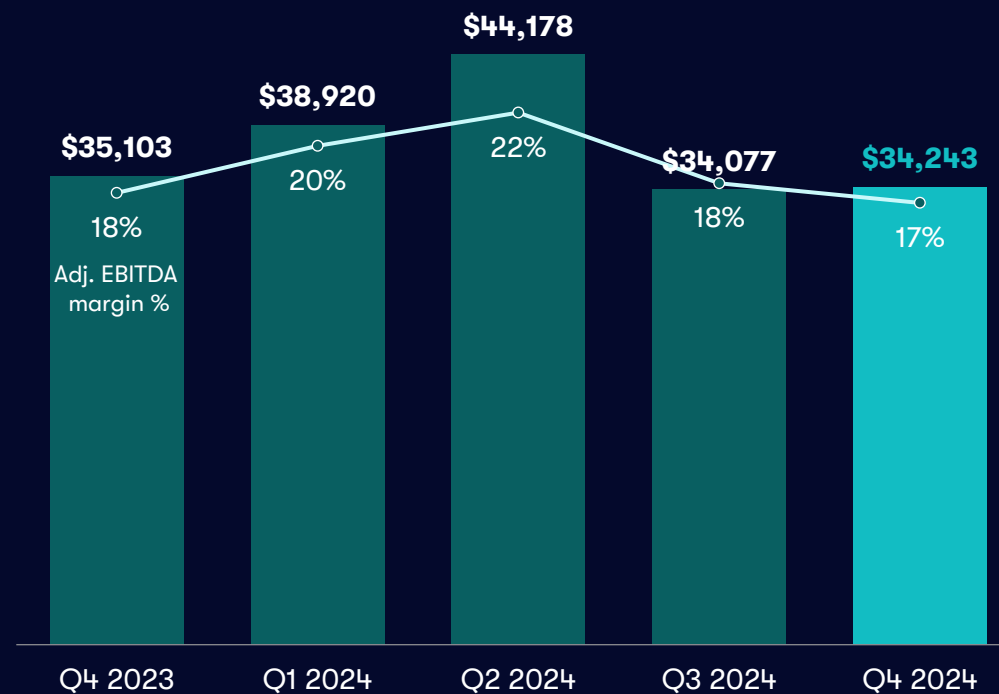
Net Income / (Loss) and Adjusted EBITDA

(in thousands)

U.S. GAAP Net Income / (Loss)¹



Adjusted EBITDA²



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

(2) Adjusted EBITDA and adjusted EBITDA margin are non-U.S. GAAP financial measures. See the "Non-U.S. GAAP Reconciliations" section of this presentation for a reconciliation of adjusted EBITDA to net income and adjusted EBITDA margin to net income margin, the most directly comparable U.S. GAAP measure.

2025 Financial Guidance

Key Financial Metrics	3/12/25
Marketplace GOV	\$3.7B to \$4.1B
Revenues	\$730M to \$810M
Adjusted EBITDA ¹	\$110M to \$150M

(1) Adjusted EBITDA is a non-U.S. 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 U.S. GAAP measure. We do not attempt to 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 U.S. GAAP financial results.



Cash Generation & Balance Sheet

2023

\$116M Cash Generated^{1,4}

\$213M deployed for strategic acquisitions & investments

\$20M deployed for share repurchases

2024

Strong Balance Sheet

~1x LTM net leverage at 12/31^{2,4}

\$243M cash and equivalents with \$393M debt principal outstanding as of 12/31

\$23M deployed for share repurchases

2025 & Beyond

Continued Cash Generation

60-70% Cash generation / Adjusted EBITDA at long-term growth rates^{1,3,4}

Balance sheet provides strategic and operational flexibility

(1) We calculate cash generation as the increase (decrease) in cash, cash equivalents, and restricted cash, excluding any strategic acquisitions/investments and capital structure changes. For 2023, cash generation reflects a net decrease in cash, cash equivalents, and restricted cash of \$119.9M, adjusted to exclude strategic acquisitions/investments of \$212.9M (acquisition of businesses; and investments in convertible promissory note and warrant) and capital structure changes of \$23.1M (payments of first lien term loan; payments of Shoko Chukin bank loan; and repurchases of Class A common stock).

(2) We calculate LTM net leverage as the excess of debt principal outstanding over cash balance, divided by 2024 adjusted EBITDA.

(3) Reflects projected cash generation, divided by 2025 adjusted EBITDA guidance (midpoint). Long-term growth rates assume 7-10% secondary market live event growth in North America.

(4) Adjusted EBITDA, cash generation, and forward net leverage are non-U.S. GAAP financial measures. See "Important Disclaimers." We calculate forward-looking adjusted EBITDA and cash generation based on internal forecasts that omit certain information that would be included in the most directly comparable forward-looking U.S. GAAP measures. We do not attempt to provide a reconciliation of forward-looking adjusted EBITDA to forward-looking net income, or of forward-looking cash generation to forward-looking increase in cash, cash equivalents, and restricted cash, excluding strategic acquisitions/investments and capital structure changes, 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 impact on our future U.S. GAAP financial results.

Closing Remarks

Stan Chia, Chief Executive Officer

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Key Takeaways

1

Continued Growth of Live Events

Concert announcements to date are supportive of industry growth in 2025 that is consistent with the historical trendline. We expect to return to topline growth towards the second half of 2025 after we lap more difficult comps in the first half.

2

Driving Efficiencies and Investing for Growth

We delivered strong unit economics despite marketing intensity while maximizing efficiencies across our business, including delivering Vegas.com synergies, refining our loyalty program and improving take rates. In 2025 we intend to lean into select marketing and technology investments.

3

Continued Platform Differentiation

We focus on building long-term stickiness on both sides of our marketplace. We continue to innovate with buyers via GameCenter and recently launched Skybox Drive, which will fortify our position amongst sellers.



Q+A

Thank You

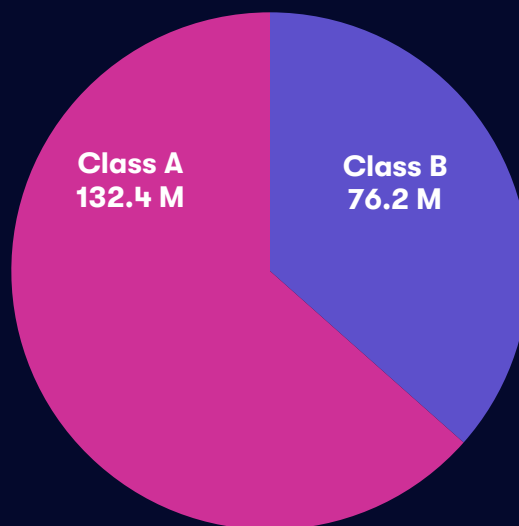
 investors@vividseats.com

Capital Structure

208.6M Shares Outstanding¹ as of 12/31/24

CLASS A

- Publicly traded (SEAT)
- EPS calculation reflects ~63% economic interest and ~63% shares outstanding



CLASS B

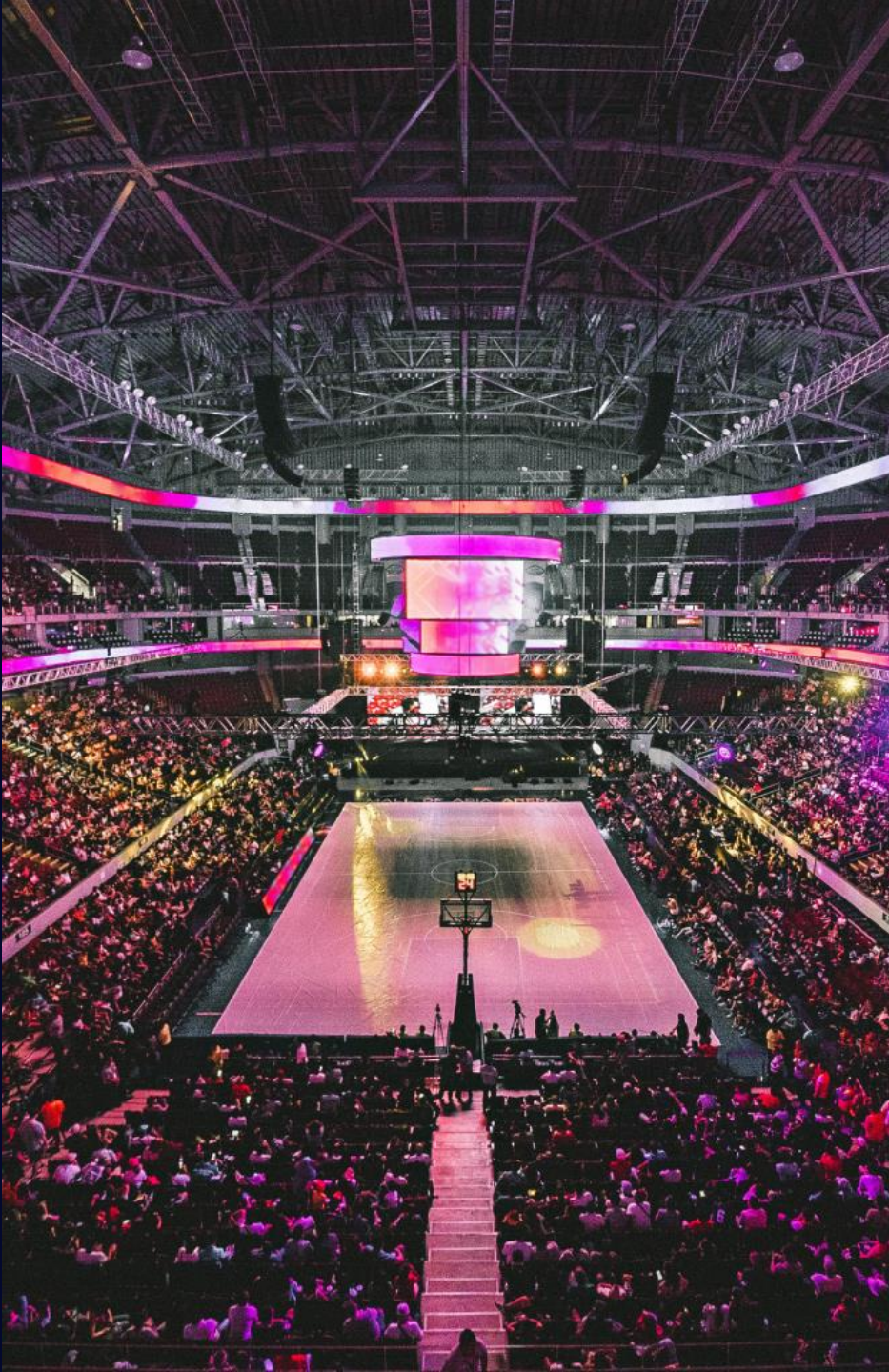
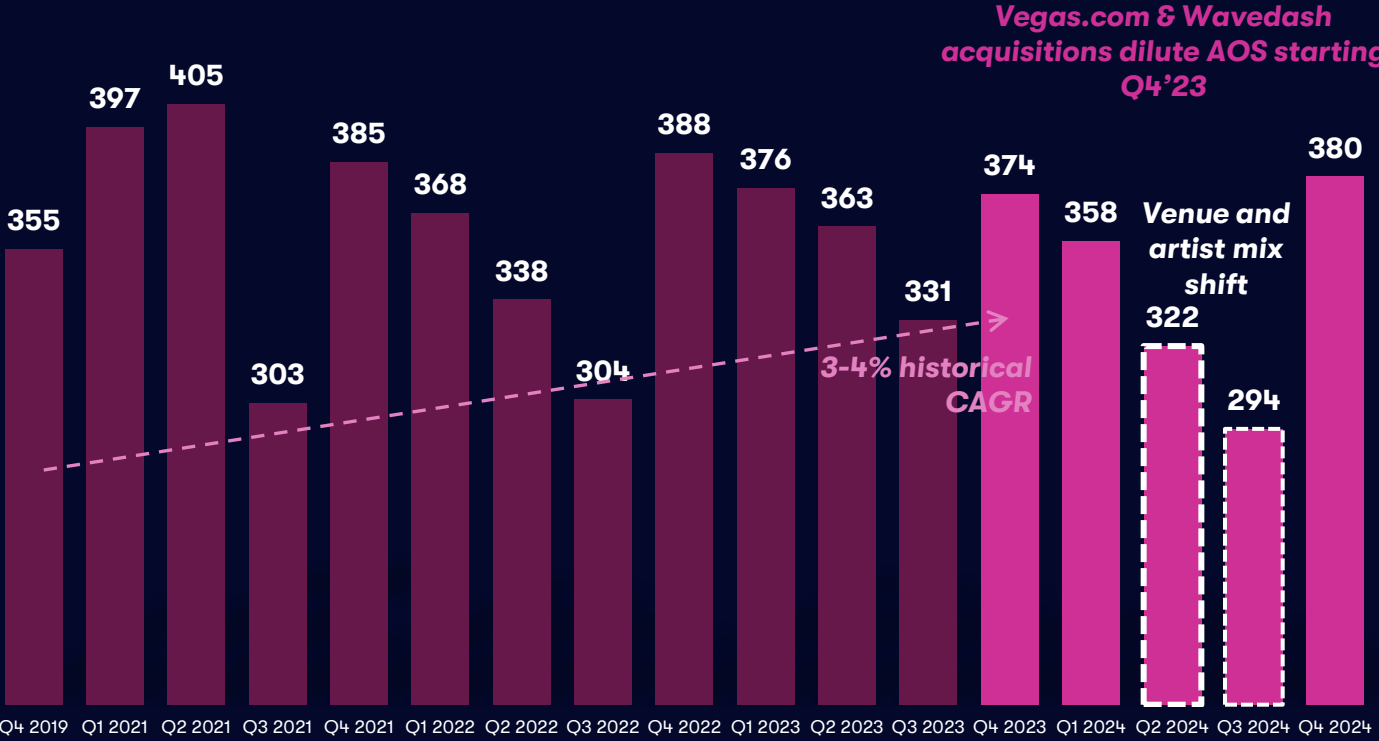
- Privately held by PE investors
- Convertible 1-for-1 into Class A

- 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

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.

Supplementary Financial Data – 2024

(in thousands except for share counts and EPS)

Marketplace Revenues by Event Category

	Twelve Months Ended December 31,		
	2024	2023	% Change
Revenues:			
Concerts	\$283,192	\$308,507	-8%
Sports	202,220	199,837	1%
Theater	137,715	83,273	65%
Other	24,764	5,771	329%
Total Marketplace revenues	\$647,891	\$597,388	8%

Segment Contribution Margin

	Twelve Months Ended December 31, 2024		
	Marketplace	Resale	Consolidated
Revenues	\$647,891	\$127,695	\$775,586
Cost of revenues	99,460	102,394	201,854
Marketing and selling	285,146	0	285,146
Contribution margin	\$263,285	\$25,301	\$288,586

	Twelve Months Ended December 31, 2023		
	Marketplace	Resale	Consolidated
Revenues	\$597,388	\$115,491	\$712,879
Cost of revenues	94,557	87,627	182,184
Marketing and selling	274,096	0	274,096
Contribution margin	\$228,735	\$27,864	\$256,599

EPS

	Twelve Months Ended December 31,	
	2024	2023
Numerator—basic:		
Net income	\$14,302	\$113,141
Less: Income attributable to redeemable noncontrolling interests	4,877	38,605
Net income attributable to Class A Common Stockholders—basic	\$9,425	\$74,536
Denominator—basic:		
Weighted average Class A common stock outstanding—basic	132,330,914	92,678,514
Net income per Class A common stock—basic	\$0.07	\$0.80
Numerator—diluted:		
Net income attributable to Class A Common Stockholders—basic	\$9,425	\$74,536
Net income effect of dilutive securities:		
Effect of Noncontrolling Interests	2,310	-23,401
Effect of RSUs	8	79
Net income attributable to Class A Common Stockholders—diluted	\$11,743	\$51,214
Denominator—diluted:		
Weighted average Class A common stock outstanding—basic	132,330,914	92,678,514
Weighted average effect of dilutive securities:		
Effect of Noncontrolling Interests	76,225,000	105,773,973
Effect of RSUs	586,713	424,954
Weighted average Class A common stock outstanding—diluted	209,142,627	198,877,441
Net income per Class A common stock—diluted	\$0.06	\$0.26

Non-U.S. GAAP Reconciliations

(in thousands except for percentages)

	2023				2024				2023				2024			
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net income (loss) / Net income (loss) margin	\$30,272	\$38,326	\$16,018	\$28,525	\$10,742	-\$1,221	\$9,196	-\$4,415	18.8%	23.2%	8.5%	14.4%	5.6%	-0.6%	4.9%	-2.2%
Income tax expense (benefit)	\$285	-\$24,485	\$2,595	-\$20,594	\$2,269	\$577	\$4,290	\$1,281	0.2%	-14.8%	1.4%	-10.4%	1.2%	0.3%	2.3%	0.6%
Interest expense - net	\$3,280	\$2,772	\$2,544	\$4,909	\$5,082	\$5,324	\$6,300	\$6,466	2.0%	1.7%	1.4%	2.5%	2.7%	2.7%	3.4%	3.2%
Depreciation and amortization	\$2,598	\$2,704	\$3,301	\$8,575	\$10,483	\$10,502	\$10,669	\$12,584	1.6%	1.6%	1.8%	4.3%	5.5%	5.3%	5.7%	6.3%
Sales tax liability ⁽¹⁾	-	-	-	\$3,172	-\$2,732	\$4,819	\$526	\$3,147	-	-	-	1.6%	-1.4%	2.4%	0.3%	1.6%
Transaction costs ⁽²⁾	\$456	\$4,488	\$2,290	\$5,545	\$1,901	\$3,507	\$1,243	\$2,877	0.3%	2.7%	1.2%	2.8%	1.0%	1.8%	0.7%	1.4%
Equity-based compensation ⁽³⁾	\$5,530	\$7,380	\$7,578	\$7,126	\$8,488	\$19,112	\$10,685	\$12,144	3.4%	4.5%	4.0%	3.6%	4.4%	9.6%	5.7%	6.1%
Litigation, settlements and related costs ⁽⁴⁾	\$300	-\$66	\$26	-\$45	\$3	\$4	\$157	\$486	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Change in fair value of warrants ⁽⁵⁾	-\$327	\$1,000	-\$1,664	\$20	-\$460	-\$1,301	-\$3,952	\$1,669	-0.2%	0.6%	-0.9%	0.0%	-0.2%	-0.7%	-2.1%	0.8%
Change in fair value of derivative asset ⁽⁶⁾	-	-	\$83	-\$619	\$37	\$43	\$456	\$263	-	-	0.0%	-0.3%	0.0%	0.0%	0.2%	0.1%
Change in fair value of contingent consideration ⁽⁷⁾	\$34	-\$1,052	\$20	\$0	-	-	-	-	0.0%	-0.6%	0.0%	0.0%	-	-	-	-
Loss on asset disposals ⁽⁸⁾	\$7	\$10	\$34	\$634	\$102	\$20	\$38	\$117	0.0%	0.0%	0.0%	0.3%	0.1%	0.0%	0.0%	0.1%
Foreign currency revaluation losses ⁽⁹⁾	-	-	\$542	-\$2,719	\$3,005	\$2,792	-\$5,531	\$3,790	-	-	0.3%	-1.4%	1.6%	1.4%	-3.0%	1.9%
Tax Receivable Agreement liability adjustment ⁽¹⁰⁾	-	-	-	\$574	-	-	-	-\$6,166	-	-	-	0.3%	-	-	-	-3.1%
Adjusted EBITDA / Adjusted EBITDA margin	\$42,435	\$31,077	\$33,367	\$35,103	\$38,920	\$44,178	\$34,077	\$34,243	26.3%	18.8%	17.7%	17.7%	20.4%	22.3%	18.3%	17.1%

Notes:

- (1) During the years ended December 31, 2024 and 2023, we accrued for sales and indirect tax liabilities in jurisdictions where we were not yet collecting from customers (reduced by abatements received and inclusive of any penalties and interest assessed by the respective jurisdictions).
- (2) Relates to: (i) legal, accounting, tax, and other professional fees; (ii) personnel costs related to retention bonuses; (iii) integration costs; and (iv) transaction-related expenses. Costs in the year ended December 31, 2024 primarily related to the refinancing of our first lien loan, repurchases of our Class A common stock, and various strategic investments. Costs in the year ended December 31, 2023 primarily related to secondary offerings of our Class A common stock, our acquisitions of Vegas.com, LLC and Wavedash Co., Ltd, and various strategic investments.
- (3) Relates to equity granted pursuant to our 2021 Incentive Award Plan, as amended, and profits interests issued prior to our merger transaction with Horizon Acquisition Corporation (the "Merger Transaction"), neither of which are 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 earnouts.
- (8) Relates to asset disposals, which are not considered indicative of our core operating performance.
- (9) Relates to unrealized foreign currency losses (gains) from the remeasurement of non-operating assets and liabilities denominated in non-functional currencies on the balance sheet date.
- (10) Relates to the remeasurement of our Tax Receivable Agreement liability.