Second Quarter 2026 Earnings Presentation

August 2026

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Our actual results may differ materially from expectations, and reported results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “hope,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied, and you should not rely on these as predictions of future events. Factors that may cause differences include, without limitation: the demand for tickets on our platform or for live events in general; our ability to maintain relationships with buyers and sellers, including individual sellers, professional sellers and content rights holders; changes in or any limitation or discontinuation of support by internet search engines and related technologies that impact how consumers find information online; our ability to compete in the ticketing industry against current or future competitors; our ability to continue to improve our platform and maintain and enhance our brands; our ability to expand into adjacent market opportunities across live entertainment and into additional live event and experience categories; our ability to expand the adoption of our platform for open distribution and disrupt the legacy primary ticketing model; the effects of seasonal trends on our results of operations; our ability to attract and retain a qualified management team and other team members while controlling our labor costs; our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates and rising inflation rates; our ability to comply with existing laws, rules and regulations as well as the implementation of new or changing laws, rules and regulations and other legal uncertainties; the impact of extraordinary events or adverse economic conditions on discretionary consumer and corporate spending or on the supply and demand of live events; our ability to successfully defend against litigation; our ability to maintain the integrity of our information systems and infrastructure, and to mitigate possible cybersecurity risks; our ability to generate sufficient cash flows or raise additional capital necessary to fund our operations or service our debt, contractual commitments or obligations; our ability to remediate material weaknesses in our internal control over financial reporting; and the increased expenses associated with being a public company. For additional information on other potential risks and uncertainties that could cause actual results to differ from expected results, please refer to our filings with the Securities and Exchange Commission. All forward-looking statements are based on information available to us as of the date of this presentation and are made only as of such date. We undertake no obligation to update these statements to reflect subsequent events or circumstances, except as required by law.

Key Business Metric and Non-GAAP Financial Measures

We regularly review the key business metric, GMS, and the non-GAAP financial measures, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Sales and Marketing Expenses, and Net Leverage to evaluate our business, measure our performance, identify trends, prepare financial projections and make business decisions. The measures set forth below should be considered in addition to, not as a substitute for or in isolation from, our financial results prepared in accordance with GAAP. Other companies, including companies in our industry, may calculate these measures differently or not at all, which reduces their usefulness as comparative measures. A reconciliation of the non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP is set forth in the appendix.

Gross Merchandise Sales (“GMS”) represents the total dollar value paid by buyers for ticket transactions and fulfillment. GMS includes fees we charge buyers and sellers that can vary by transaction, as well as the net proceeds we remit to sellers. Our definition of GMS does not include applicable sales, value-added and other indirect taxes, shipping costs and the impact of discounts and coupons as well as event cancellations or expected cancellations after the initial transaction on our platform. We believe it is useful to exclude these items, primarily refunds due to event cancellations, as GMS is a key metric used by management to measure business performance.

Adjusted EBITDA is calculated as net (loss) income excluding results from non-operating sources including interest income and expense, (benefit) provision for income taxes, other (income) expense, net, foreign currency (gains) losses, (gains) losses on derivatives, depreciation and amortization, acquisition-related costs, loss on extinguishment of debt, stock-based compensation expense, indirect tax contingency costs, litigation reserves and other costs and expenses. Adjusted EBITDA is a key performance measure that our management team uses to assess our operating performance. We present Adjusted EBITDA because management believes it is helpful in highlighting trends in our operating results as it excludes certain items, such as stock-based compensation expense, which are non-cash or whose fluctuations from period-to-period do not necessarily correspond to changes in the operating results of our business. Moreover, it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry.

Adjusted EBITDA has limitations as an analytical measure and you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. In addition, other companies, including companies in our industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net (loss) income and other GAAP results.

Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, which includes purchases of property and equipment, purchases of intangible assets and capitalized software development costs (excluding capitalized stock-based compensation expense). We believe that Free Cash Flow is a meaningful indicator of liquidity for management and investors and, in particular, the amount of cash generated from operations that, after capital expenditures, can be used for strategic initiatives, including continuous investment in our business and strengthening our balance sheet. A limitation of the use of Free Cash Flow is that it does not represent the total increase or decrease in our cash balance for the period. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operations and should be considered alongside our other financial liquidity measures, such as net cash provided by (used in) operating activities and our other GAAP results.

Net Leverage is defined as (a) total debt, less cash and cash equivalents plus payments due to sellers, divided by (b) trailing twelve months Adjusted EBITDA. We believe that Net Leverage provides investors a more complete understanding of our leverage position and borrowing capacity after factoring in cash and cash equivalents that eventually could be used to repay outstanding debt.

Adjusted Sales and Marketing Expenses is defined as sales and marketing expenses excluding stock-based compensation expense. We present Adjusted Sales and Marketing Expenses because management believes it is helpful in highlighting trends in our expense management as it excludes stock-based compensation expense, which is a non-cash expense.

Note: totals in this presentation may not sum due to rounding.

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the global destination for consumers to access live entertainment experiences

Q2 2026 at a Glance

	Q2 2026 Financials	Q2 2026 Highlights
GMS	**$3.1 Billion**[1] 34% YoY Growth	**33%** Revenue Growth YoY
Adjusted EBITDA	**$106 Million**[2] 94% YoY Growth, 18% Margin	**~600 bps**[2] Adj. EBITDA Margin Expansion YoY
TTM FCF	**$598 Million**[2,3] 194% Adj. EBITDA Conversion	**3.0x**[2] Net Leverage vs. 4.5x in Q4'25

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1. Gross Merchandise Sales (GMS) represents the total dollar value paid by buyers for ticket transactions and fulfillment. For a full definition, please refer to "Key Business Metric and Non-GAAP Financial Measures" in this presentation.
2. Adjusted EBITDA, Adjusted EBITDA Margin, TTM FCF, and Net Leverage are non-GAAP measures. For the full definitions of these non-GAAP measures and reconciliations to the most directly comparable GAAP measures, please refer to "Key Business Metric and Non-GAAP Financial Measures" as well as the "Non-GAAP Reconciliations" tables in this presentation.
3. Includes approximately $418 million of net benefit from working capital due to net inflows of buyer receipts and seller payments, as well as approximately $108 million of net interest costs.

Q2 2026 Highlights

1. Delivered 34% YoY GMS[1] growth
2. Enhanced margin profile as a result of greater operating efficiency; ~800 bps YoY improvement in adjusted S&M expenses[2] as a % of revenue
3. Strong cash flow generation
4. Fortified balance sheet with net leverage[3] improving to 3.0x and total debt reduced by $1.1 billion in the last 12 months[4]
5. Further developed open distribution and advertising initiatives

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1. Gross Merchandise Sales (GMS) represents the total dollar value paid by buyers for ticket transactions and fulfillment. For a full definition, please refer to "Key Business Metric and Non-GAAP Financial Measures" in this presentation.
2. For a full definition of adjusted sales and marketing expenses, and a reconciliation to the most directly comparable GAAP measure, please refer to "Key Business Metric and Non-GAAP Financial Measures" as well as the "Non-GAAP Reconciliations" tables in this presentation.
3. For a full definition of net leverage and a reconciliation to the most directly comparable GAAP measure, please refer to "Key Business Metric and Non-GAAP Financial Measures" as well as the "Non-GAAP Reconciliations" tables in this presentation.
4. As of August 12, 2026, and includes the additional $100M repayment in July 2026.

Our Business Model

Strong GMS to Revenue Conversion

Profitable on First Transaction

Upfront Cash at Time of Sale

Asset-Light

Network Effects Create Scale Benefits

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A Global Leader in Live Events

GLOBAL MARKETPLACE FOR FANS

BUYERS

50M+
tickets sold[1]

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SELLERS

1M+
unique sellers[1]

GLOBAL TECH PLATFORM

DATA

DISTRIBUTION

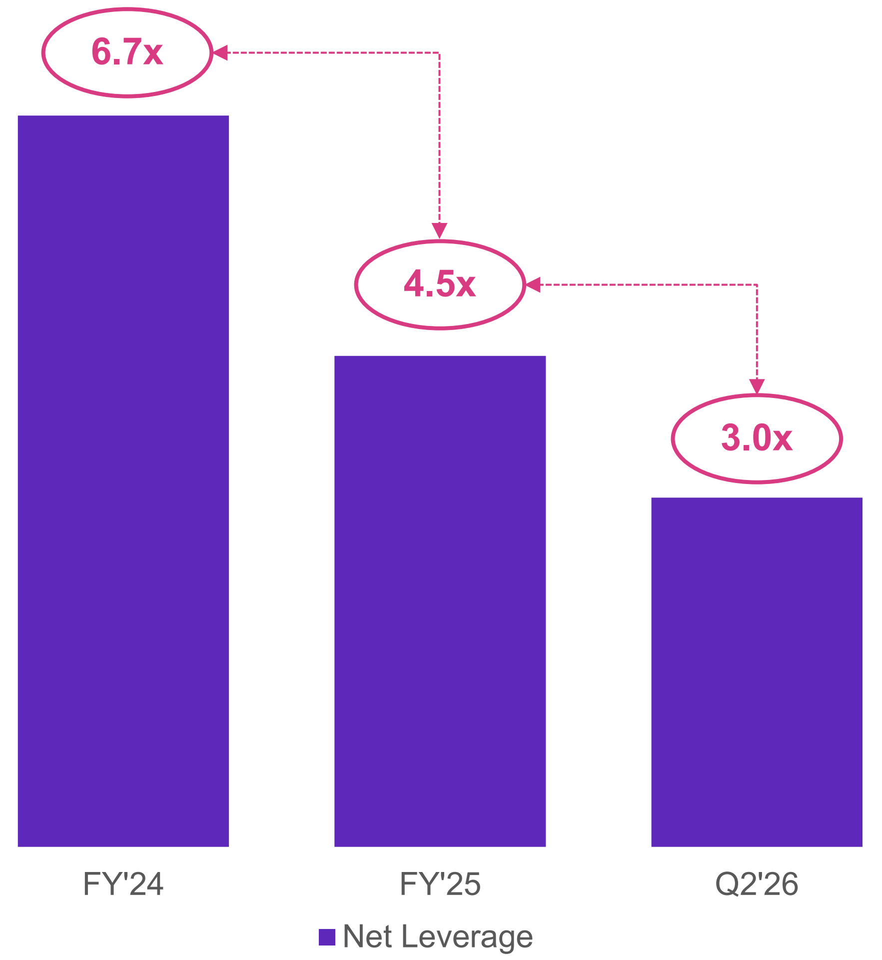
TECHNOLOGY

1. Reflects full year 2025 figures.

Strengthened Balance Sheet Supports Growth Investments

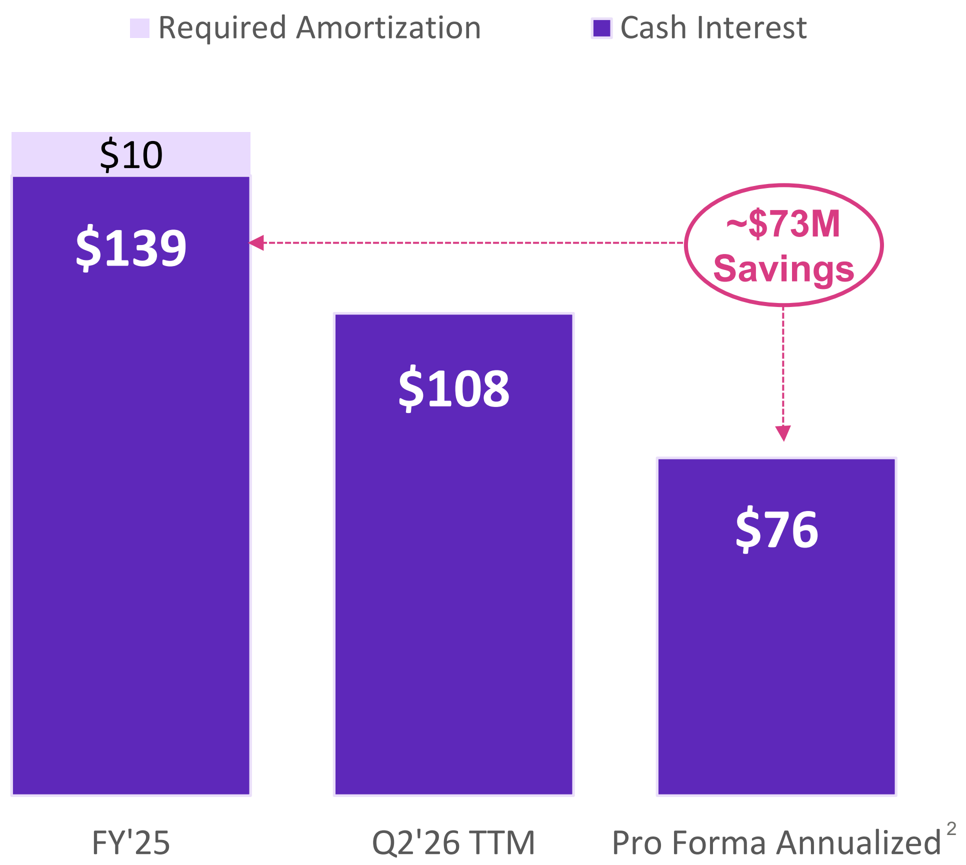
Net Leverage[1]

Continued net leverage improvement post-IPO



Cash Debt Service Costs ($ in millions)

Continued reduction in debt service costs



Note: Net Debt defined as Debt less Net Cash. Debt represents outstanding Term Loan balance. Net Cash represents cash & cash equivalents less payments due to sellers.

1. *Net Leverage defined as Net Debt divided by TTM Adjusted EBITDA.*
2. *Pro forma annualized represents annual costs to service debt following the additional $100m debt repayment in July 2026.*

FY 2026 Outlook – Raising GMS and Reiterating Adj. EBITDA

GMS	**$10.1B to $10.3B** **Representing 10% to 12% YoY Growth**
Adj. EBITDA	**$400M to $420M**[1]

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1. A reconciliation of Adjusted EBITDA guidance to the corresponding GAAP measure is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future, although it is important to note that these factors could be material to results computed in accordance with GAAP. For example, stock-based compensation-related charges are impacted by the timing of employee stock transactions, the future fair market value of Class A common stock, and future hiring and retention needs, all of which are difficult to predict and subject to constant change.

Why StubHub Wins

1. Leading Marketplace with Category Defining Brand and Global Scale
2. Proven Network Effects Power Durable Competitive Advantages
3. Capital Light Model Drives Strong Margins with High Cash Conversion
4. Extensive Dataset Across Millions of Global Events
5. Scale-Driven Flywheel Enables Disciplined Growth Strategy

Appendix

Capital Structure

$ in millions

Tranche	June 30, 2026	Effective Rate[3]	Maturity
Cash and cash equivalents	**$1,693**		
2024 Euro Term Loan ($)[2]	516	5.23%	March 2030
2024 USD Term Loan ($)	904	6.01%	March 2030
Total Debt	**$1,420**		
Series I	16	11.00%	Perpetual
Series K	590	9.88%	Perpetual
Series L	115	0.00%	Perpetual
Total Preferred Equity[1]	**$721**		

1. *Represents aggregate liquidation preference.*
2. *Reflects Euro FX rate of 1.1397 on €452 million balance.*
3. *StubHub has option to settle interest on all preferred equity in Cash or PIK.*

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Share Count Summary

Share Count Detail	As of June 30, 2026
Common shares outstanding	380,019,216
Vested RSUs outstanding	2,466,369
Vested Options outstanding (weighted avg. strike price of $5.95 per share)	4,454,558
Diluted Share Count	**386,940,143**
Unvested non-performance-based RSUs	22,584,893
Fully Diluted Share Count[1,2,3]	**409,525,036**

1. *Excludes 12.1 million performance-based RSUs which vest on GMS targets of $10.5 billion to $16.5 billion and certain stock price targets ranging from $37.18/share to $151.80/share over certain trading periods.*
2. *Excludes 9.6 million performance-based stock options which vest on certain stock price targets ranging from $36.00/share to $80.00/share.*
3. *On August 3, 2026, 1.6 million service-based RSUs were granted along with $34.9 million of awards which will settle in a variable number of shares of the Company's class A common stock consisting of a) $14.0 million of performance-based RSUs which vest on GMS targets of $9.9 billion to $19.3 billion, b) $11.3 million of performance-based RSUs which vest on certain stock price targets ranging from $10.50/share to $27.00/share and c) $9.6 million of service-based RSUs. Awards which will settle in a variable number of shares are based on the quotient of i) the award value over ii) the 30-trading day VWAP price on the settlement date.*

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Non-GAAP Reconciliations

$ in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands, except percentages)			
Net income (loss)	$ 14,607	$ (53,829)	$ 62,652	$ (76,012)
Add (deduct):				
Interest income	(12,236)	(10,365)	(22,762)	(18,667)
Interest expense	22,200	43,868	39,468	86,305
Benefit for income taxes	(2,375)	(17,594)	(5,206)	(26,088)
Other expense, net	—	352	—	352
Foreign currency (gains) losses	(3,864)	61,125	(24,454)	85,170
(Gains) losses on derivatives	(753)	1,499	(6,290)	834
Depreciation and amortization	9,815	6,412	17,708	12,756
Loss on extinguishment of debt	1,877	—	1,877	—
Acquisition-related costs(1)	—	125	—	250
Stock-based compensation expense(2)	69,008	2,037	100,014	7,531
Indirect tax contingency costs(3)	3,888	12,981	6,473	21,946
Litigation reserves(4)	3,378	—	7,871	—
Other costs and expenses(5)	113	7,731	391	7,911
Adjusted EBITDA	$ 105,658	$ 54,342	$ 177,742	$ 102,288
Revenue	$ 573,068	$ 430,295	$ 1,019,113	$ 827,902
Net income (loss) as a percentage of revenue	3%	(13)%	6%	(9)%
Adjusted EBITDA as a percentage of revenue	18%	13%	17%	12%

1. During the three months ended June 30, 2026 and 2025, we incurred zero and $0.1 million of transaction and integration costs, respectively. During the six months ended June 30, 2026 and 2025, we incurred zero and $0.3 million of transaction and integration costs, respectively. We do not consider these costs to be representative of the ongoing financial performance of our core business, and we do not expect these costs to be significant going forward.
2. During the three months ended June 30, 2026 and 2025, we recognized $69.0 million and $2.0 million of stock-based compensation expense, net of $27.7 million and zero capitalized for internally developed software, associated with RSUs, stock options and restricted stock, respectively. During the six months ended June 30, 2026 and 2025, we recognized $100.0 million and $7.5 million of stock-based compensation expense, net of $34.4 million and $0.2 million capitalized for internally developed software, associated with RSUs, stock options and restricted stock, respectively.
3. During the three months ended June 30, 2026 and 2025, we incurred $3.6 million and $12.5 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $0.2 million and $0.5 million of professional service costs, respectively. During the six months ended June 30, 2026 and 2025, we incurred $6.0 million and $20.9 million of expenses, respectively, associated with potential indirect tax contingencies for withholding obligations and $0.5 million and $1.1 million of professional service costs, respectively.
4. During the three months ended June 30, 2026 and 2025, we incurred $3.4 million and zero, respectively, and during the six months ended June 30, 2026 and 2025, we incurred $7.9 million and zero, respectively, for expenses due to a litigation-related loss contingency for specific matters for which we deemed loss to be probable as described in Note 12, "Commitments and Contingencies" to our interim condensed consolidated financial statements.
5. Represents (a) a one-time expense related to our initial public offering of $0.1 million and $0.4 million for the three and six months ended June 30, 2026, respectively, (b) a one-time expense to terminate an intellectual property rights licensing agreement of $7.7 million for the three and six months ended June 30, 2025 and (c) personnel-related costs related to our customer service office closure of $0.2 million for the six months ended June 30, 2025. We do not consider these expenses to be representative of the ongoing financial performance of our core business.

Non-GAAP Reconciliations

$ in thousands

	Three Months Ended							
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(in thousands)							
Net income (loss)	$ 14,607	$ 48,045	$ (535,313)	$ (1,294,609)	$ (53,829)	$ (22,183)	$ 54,190	$ (33,012)
Add (deduct):								
Interest income	(12,236)	(10,526)	(10,833)	(12,912)	(10,365)	(8,302)	(9,832)	(11,045)
Interest expense	22,200	17,268	18,370	35,360	43,868	42,437	45,209	47,548
(Benefit) provision for income taxes	(2,375)	(2,831)	492,922	(106,240)	(17,594)	(8,494)	30,469	(16,815)
Other (income) expense, net	—	—	—	(4,904)	352	—	—	(1,907)
Foreign currency (gains) losses	(3,864)	(20,590)	3,361	1,133	61,125	24,045	(46,458)	19,519
(Gains) losses on derivatives	(753)	(5,537)	776	(1,471)	1,499	(665)	(721)	7,858
Depreciation and amortization	9,815	7,893	6,437	6,411	6,412	6,344	6,393	6,168
Acquisition-related costs	—	—	—	—	125	125	125	125
Loss on extinguishment of debt	1,877	—	3,038	15,454	—	—	—	—
Stock-based compensation expense	69,008	31,006	34,889	1,405,248	2,037	5,494	3,381	1,426
Indirect tax contingency costs	3,888	2,585	18,566	12,992	12,981	8,965	14,094	11,755
Litigation reserves	3,378	4,493	30,080	7,000	—	—	5,727	22,379
Other costs and expenses	113	278	362	4,031	7,731	180	1,789	1,751
Adjusted EBITDA	$ 105,658	$ 72,084	$ 62,655	$ 67,493	$ 54,342	$ 47,946	$ 104,366	$ 55,750
TTM Adjusted EBITDA	$ 307,890	$ 256,574	$ 232,436	$ 274,147	$ 262,404			

	June 30,	December 31,	
	2026	2025	2024
	(in thousands, except percentages)		
2024 Euro Term Loan	$ 515,575	$ 531,041	$ 471,049
2024 USD Term Loan	904,187	1,004,187	1,913,950
Principal amount—senior credit facilities	1,419,762	1,535,228	2,384,999
Add (deduct):			
Cash and cash equivalents	(1,693,051)	(1,241,587)	(1,000,965)
Payments due to sellers[1]	1,204,192	747,363	630,022
Net Debt	$ 930,903	$ 1,041,004	$ 2,014,056
TTM Adjusted EBITDA	$ 307,890	$ 232,436	$ 298,675
Net Leverage	3.0x	4.5x	6.7x

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1. *Reported within payments due to buyers and sellers in notes to the condensed consolidated financial statements.*

Non-GAAP Reconciliations

$ in thousands

	Three Months Ended							
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
	(in thousands)							
Net cash provided by (used in) operating activities	$ 321,859	$ 298,416	$ 11,133	$ 3,795	$ 19,320	$ 158,321	$ (149,448)	$ 12,357
Less: Capitalized software development costs	(11,785)	(7,629)	(8,690)	(7,767)	(8,846)	(6,229)	(521)	(521)
Less: Purchases of property and equipment	(416)	(169)	(223)	(372)	(291)	(507)	(340)	(646)
Less: Purchases of intangible assets	—	(44)	(257)	(256)	(467)	(475)	(316)	(588)
Free cash flow	$ 309,658	$ 290,574	$ 1,963	$ (4,600)	$ 9,716	$ 151,110	$ (150,625)	$ 10,602
TTM cash flow provided by operations	$ 635,203	$ 332,664	$ 192,569	$ 31,988	$ 40,550			
TTM free cash flow	$ 597,595	$ 297,653	$ 158,189	$ 5,601	$ 20,803			
Net interest payment(1)	$ 21,735	$ 22,603	$ 24,496	$ 39,629	$ 37,989			
Change in payments due to buyers and sellers(2)	$ 198,842	$ 273,649	$ (24,662)	$ (29,555)	$ (30,832)			

1. Includes interest payments on our outstanding debt, net of cash received on the settlement of interest rate swap derivatives.
2. Includes change in payments due to buyers and sellers as noted in the condensed consolidated statements of cash flows.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in thousands)			
Sales and marketing	$ 274,087	$ 235,206	$ 499,994	$ 454,110
Add (deduct):				
Stock-based compensation expense	(5,002)	—	(7,409)	—
Adjusted sales and marketing	$ 269,085	$ 235,206	$ 492,585	$ 454,110

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