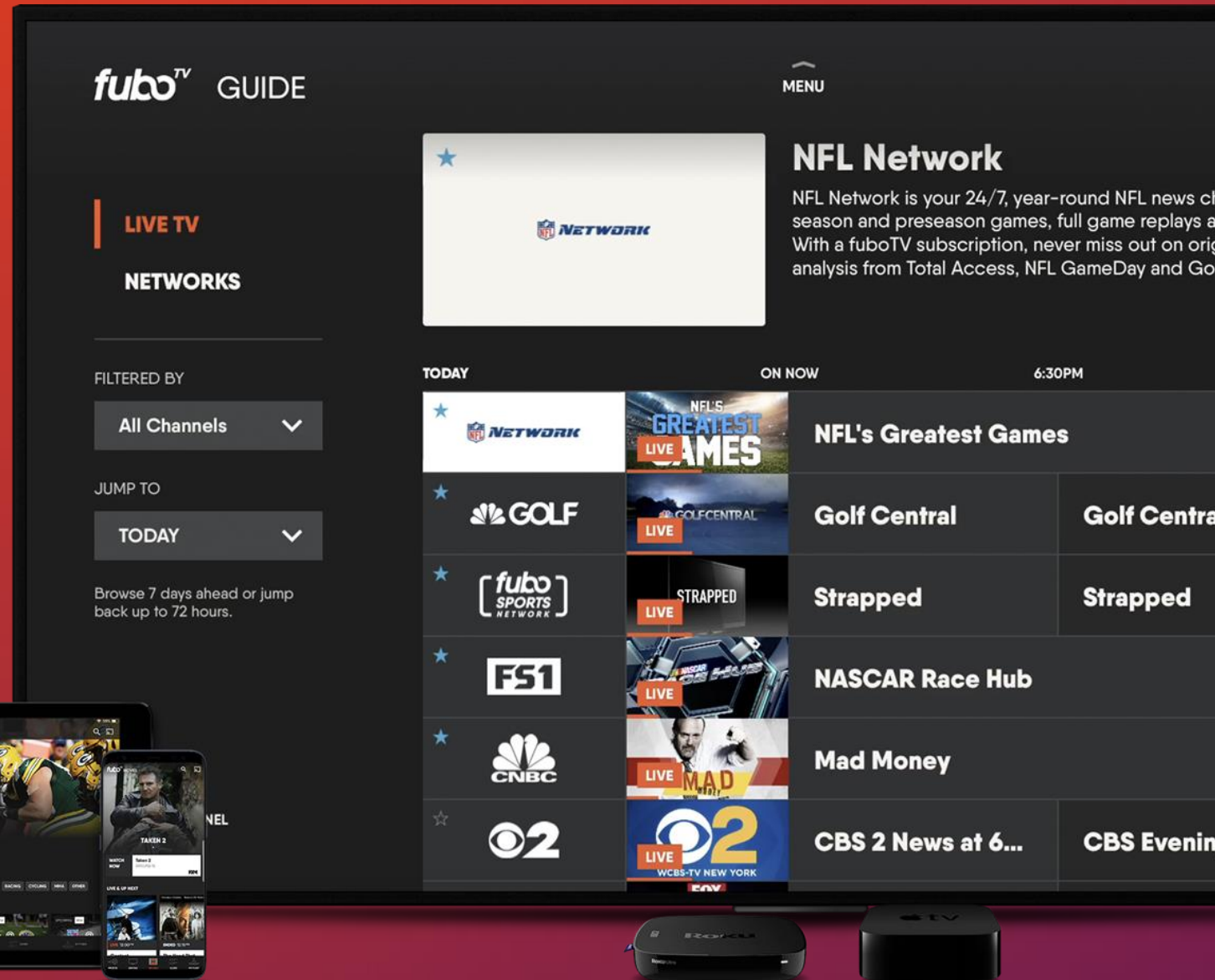
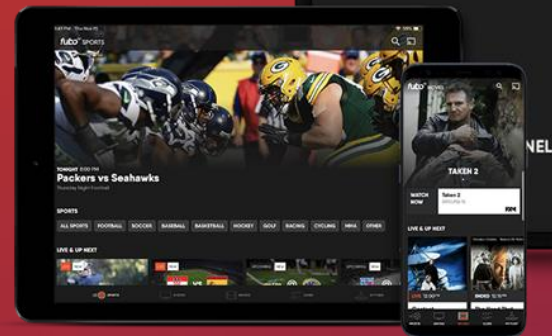




2Q21 EARNINGS SLIDES  
AUGUST 10, 2021



fuboTV GUIDE

MENU

LIVE TV

NETWORKS

FILTERED BY

All Channels

JUMP TO

TODAY

Browse 7 days ahead or jump back up to 72 hours.



## NFL Network

NFL Network is your 24/7, year-round NFL news channel, featuring live coverage of all regular season and preseason games, full game replays and analysis from Total Access, NFL GameDay and Go

TODAY

ON NOW

6:30PM



NFL's Greatest Games



Golf Central

Golf Central



Strapped

Strapped



NASCAR Race Hub



Mad Money



CBS 2 News at 6...

CBS Evening

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Unless otherwise noted, the metrics and measures used in this presentation are specific to fuboTV Sub prior to the Merger and the combined company on a post-Merger basis.

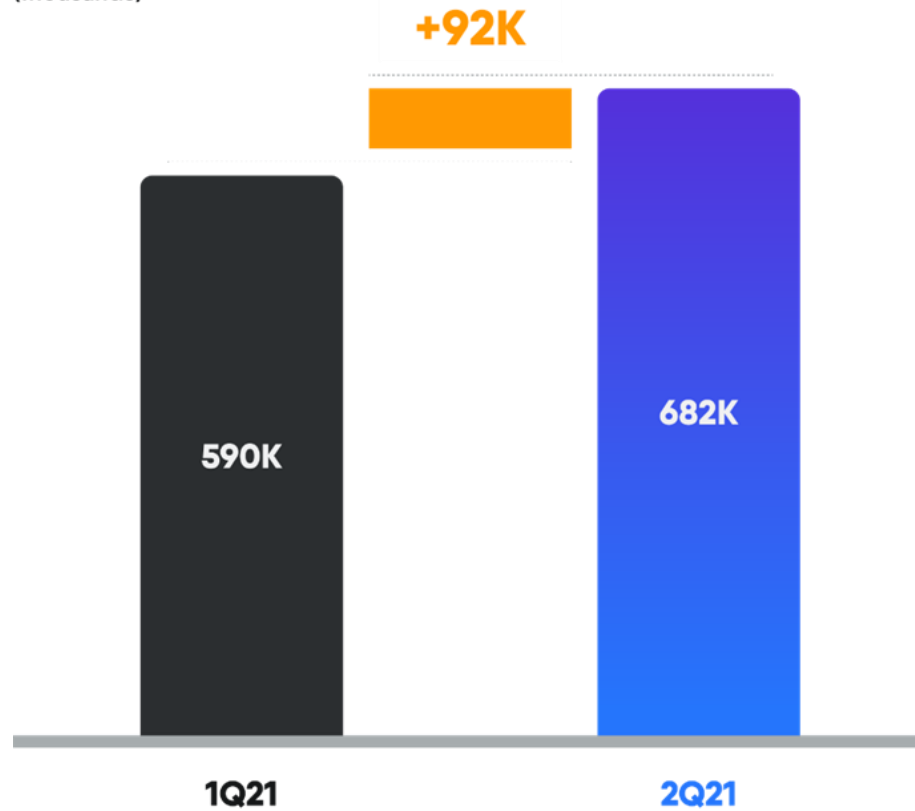
This presentation contains forward-looking statements of fuboTV Inc. (“fuboTV”) that involve substantial risks and uncertainties. All statements contained in this presentation that do not relate to matters of historical fact are forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995, including statements regarding our financial condition, anticipated financial performance, market opportunity, business strategy and plans, the continued shift in consumer behavior and the expected launch of Fubo Sportsbook. The words “could,” “will,” “plan,” “intend,” “anticipate,” “approximate,” “expect,” “potential,” “believe,” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that fuboTV makes due to a number of important factors, including but not limited to risks related to the ability to realize the anticipated benefits of the Balto and Vigtory acquisitions; our actual operating results may differ significantly from our guidance; risks related to the company’s access to capital and fundraising prospects to fund its ongoing operations; we may require additional capital to meet our financial obligations and support our planned growth; risks related to diverting management’s attention from fuboTV’s ongoing business operations to address integration and fundraising efforts; we may never achieve or maintain profitability; our revenue and gross profit are subject to seasonality; our operating results may fluctuate; we may not be successful in attracting and retaining subscribers; we may not be able to license streaming content or other rights on acceptable terms; risks related to our ability to capitalize successfully on market trends and develop and market a sports wagering offering, and other risks, including the effects of industry, market, economic, political or regulatory conditions, future exchange and interest rates, and changes in tax and other laws, regulations, rates and policies, including the impact of COVID-19 on the broader market. Further risks that could cause actual results to differ materially from those matters expressed in or implied by such forward-looking statements are discussed in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2021 to be filed with the Securities and Exchange Commission (“SEC”) and our other periodic filings with the SEC. We encourage you to read such risks in detail. The forward-looking statements in this presentation represent fuboTV’s views as of the date of this presentation. fuboTV anticipates that subsequent events and developments will cause its views to change. However, while it may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. You should, therefore, not rely on these forward-looking statements as representing fuboTV’s views as of any date subsequent to the date of this presentation.

Certain measures used in this presentation, including Adjusted Net Loss, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, ARPU, Advertising ARPU, and Adjusted Contribution Margin, are non-GAAP financial measures. We believe these financial measures are useful for investors as they are supplemental measures used by management in evaluating our core operating performance. Our non-GAAP financial measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. First, these non-GAAP financial measures are not a substitute for GAAP revenue. Second, these non-GAAP financial measures may not provide information directly comparable to measures provided by other companies in our industry, as those other companies may calculate their non-GAAP financial measures differently.

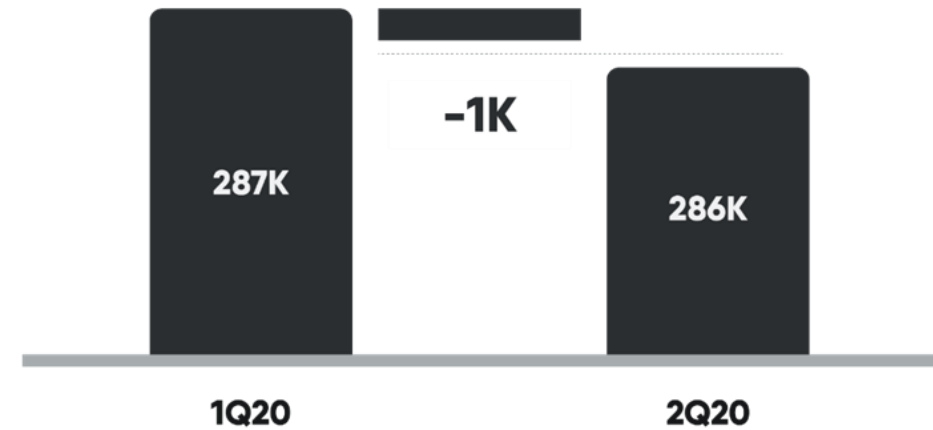
For reconciliations of such measures to their most directly comparable GAAP financial measure, see our letter to shareholders dated August 10, 2021.

## SEQUENTIAL SUBSCRIBER GROWTH

**Sequential Subscribers  
& Net Adds, 2Q21**  
(thousands)



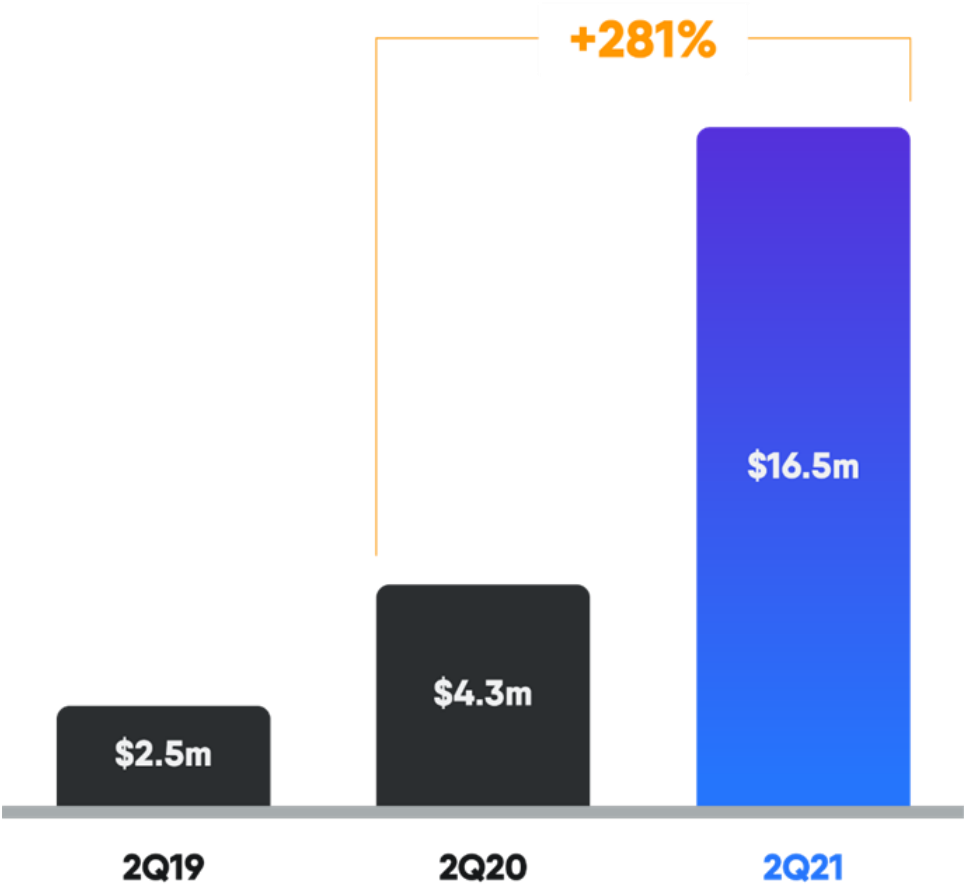
**Sequential Subscribers  
& Net Adds, 2Q20**  
(thousands)



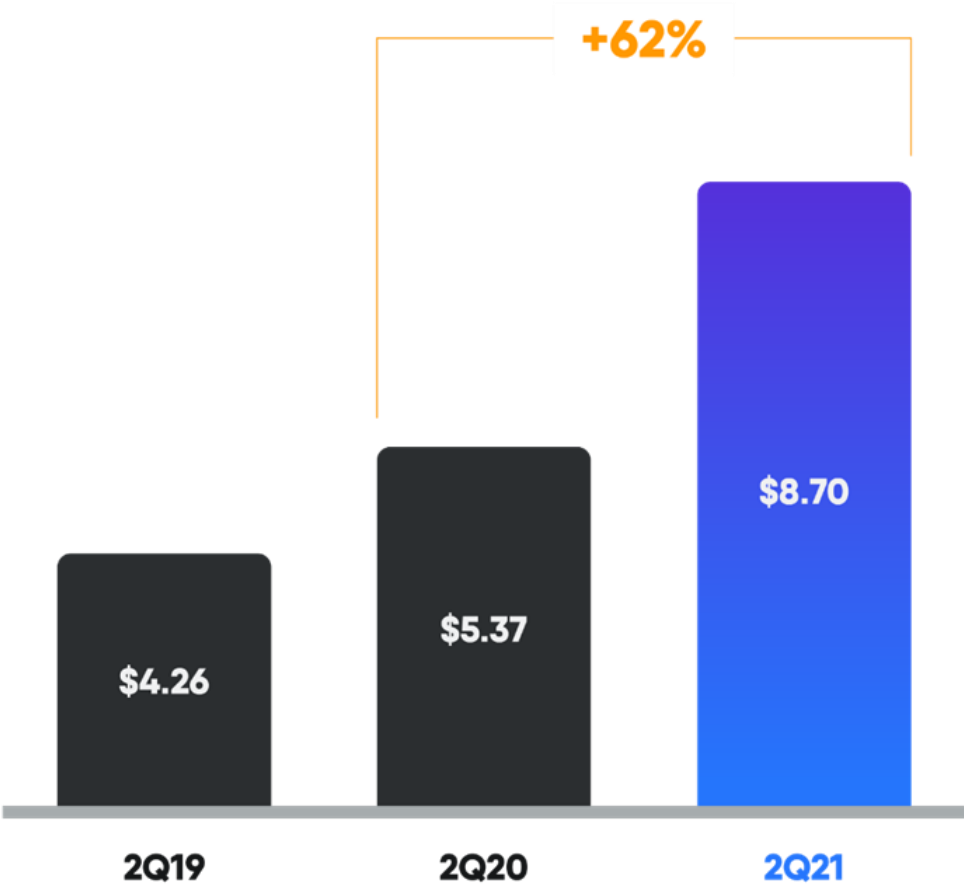
*Paid Subscribers are total subscribers that have completed registration with fuboTV, have activated a payment method (only reflects one paying user per plan), from which fuboTV has collected payment from in the month ending the relevant period.*

ADVERTISING GROWTH

Advertising Revenue  
(\$ millions)



Advertising ARPU

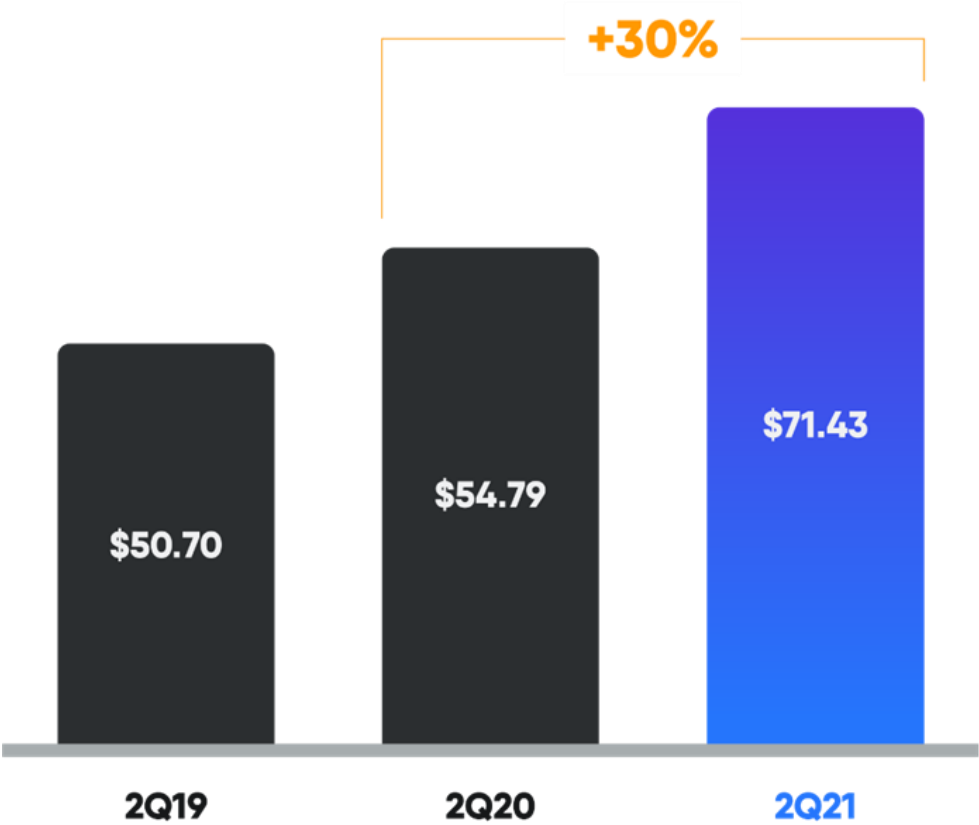


Advertising ARPU (Average Revenue Per User) is a fuboTV measure defined as total advertising revenue in the period divided by the average daily paid subscribers in such period divided by the number of months in the period.

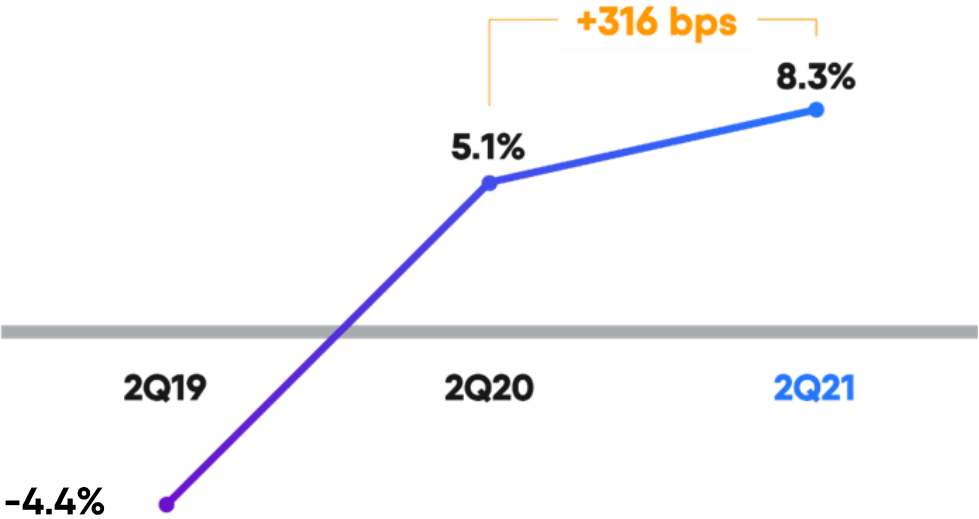
CONTRIBUTION MARGIN EXPANSION

fuboTV

ARPU

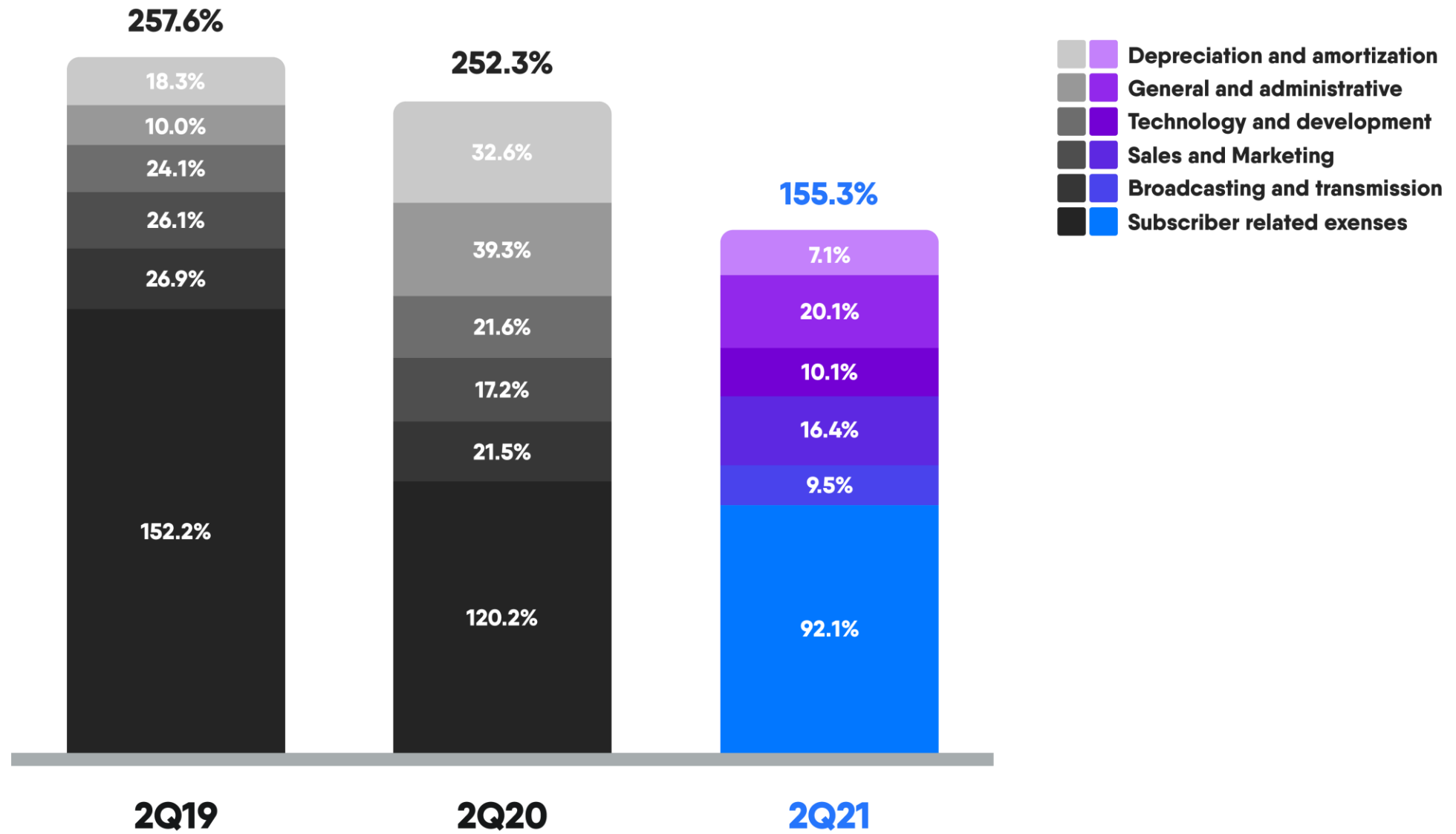


Adjusted Contribution Margin



ARPU (Average Revenue Per User) is a fuboTV measure defined as total subscriber revenue collected in the period (subscriber and advertising revenues excluding other revenues) divided by the average daily paid subscribers in such period divided by the number of months in the period. Average Cost Per User (ACPU) reflects variable COGS per user defined as subscriber related expenses less minimum guarantees expensed, payment processing for deferred revenue, In-App-Billing (IAB) fees for deferred revenue and other subscriber related expenses in a given period, divided by the average daily subscribers in the period, divided by the number of months in the period. Adjusted Contribution Margin (ACM) is a non-GAAP measure that measures variable costs against subscriber revenue. ACM is calculated by subtracting ACPU from ARPU.

# EXPENSES AS A PERCENTAGE OF REVENUE

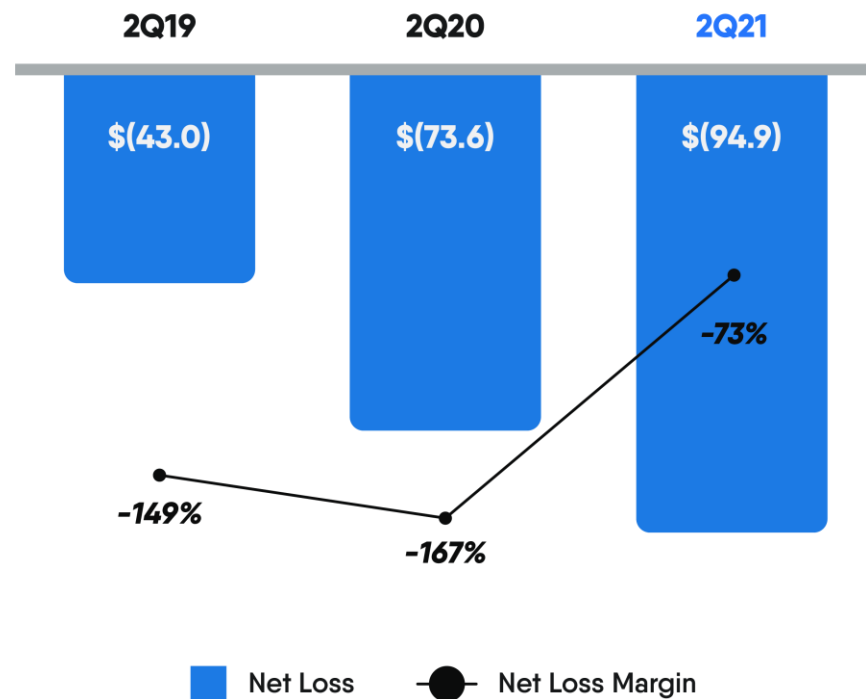


2Q21 and 2Q20 Operating Expenses are as-reported; 2Q19 Operating Expenses are pro-forma combined  
 2Q19: No material intangible amortization until 2020 (merger); G&A pre-NYSE PublicCo costs build-up & reflecting limited impact from stock based compensation.

## NET LOSS & ADJUSTED EBITDA

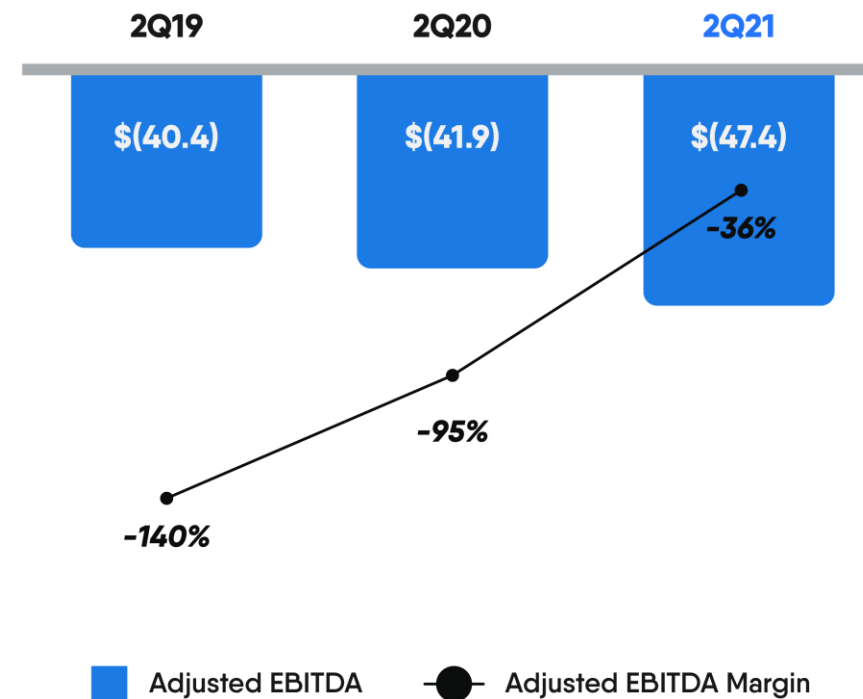
### Net Loss

(\$ millions)



### Adjusted EBITDA

(\$ millions)



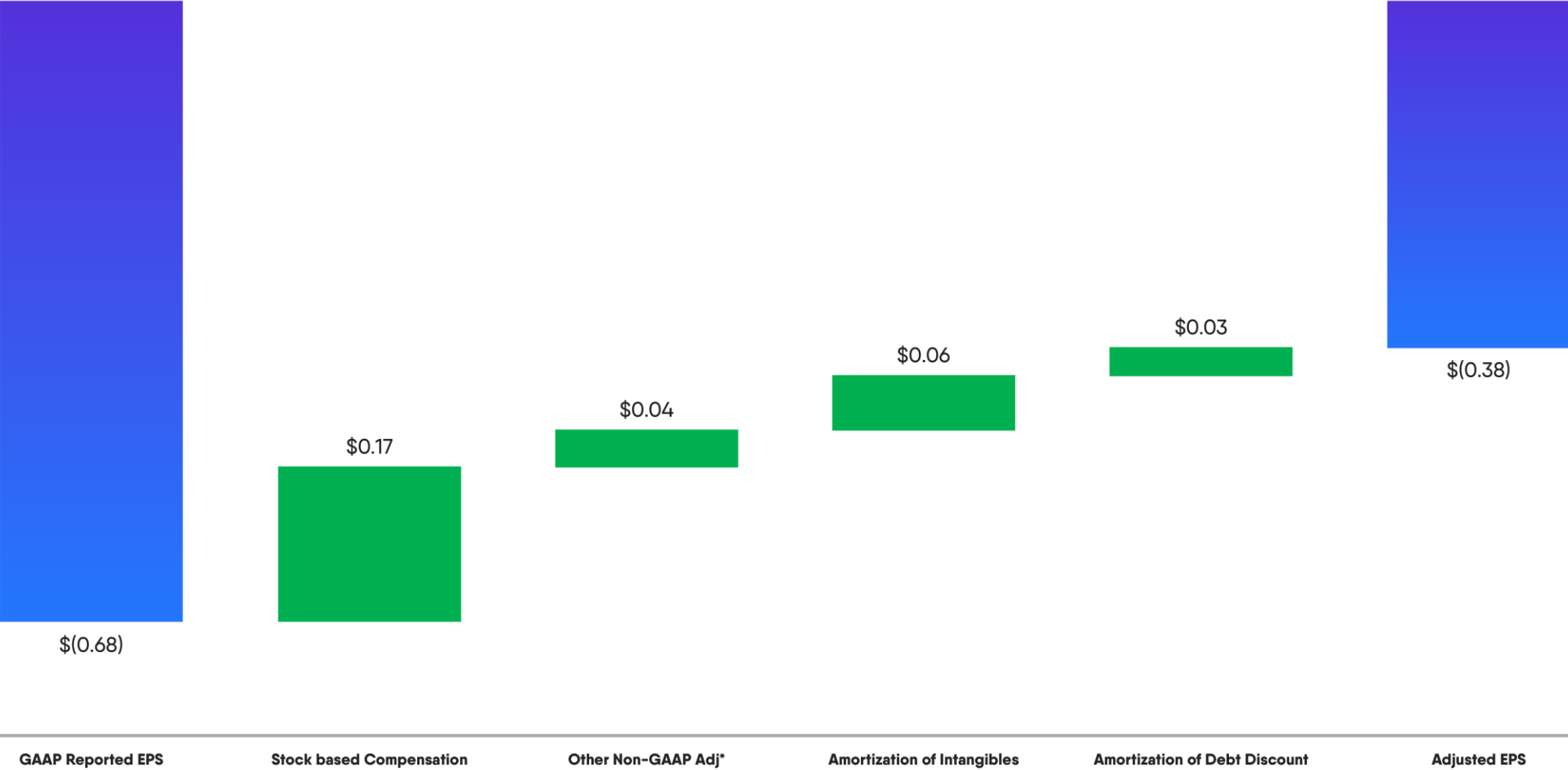
2Q21 and 2Q20 Operating Expenses are as-reported; 2Q19 Operating Expenses are pro-forma combined

Adjusted EBITDA is a non-GAAP measure defined as Net Loss, adding back Depreciation and Amortization, Stock-based compensation, Other expenses (subtracting if positive), Income tax income (subtracting if a benefit), and other one-time non-cash non-recurring expenses.

Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by revenue.

NON-GAAP 2Q21 ADJUSTED EPS BUILD

Three Months Ended June 30, 2021 - Adjusted Earning Per Share Bridge



Refer to the reconciliations of GAAP Net Loss to Non-GAAP Adjusted Net Loss in the non-GAAP information in the tables. Adjusted EPS represents Adjusted Net Loss divided by the number of weighted average shares outstanding for the applicable period.  
\*Includes Change in fair value of warrant liabilities, Change in fair value of subsidiary warrant liabilities, Change in fair value of shares settled liability, Change in fair value of shares derivative liability, Change in fair value of shares derivative liability, Loss on issuance of notes, bonds and warrants, and Unrealized gain on equity method investment

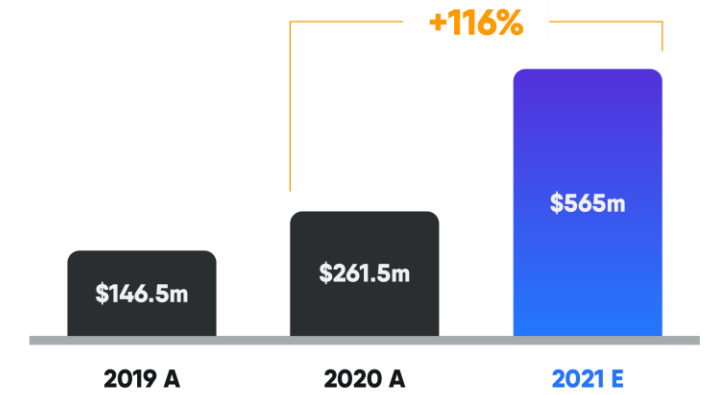


# GUIDANCE

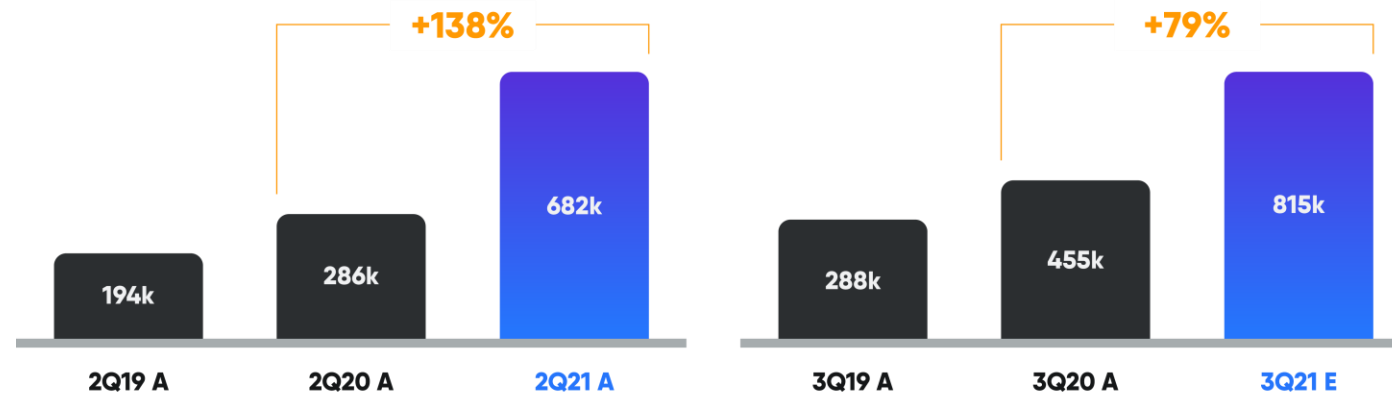
## Quarterly Revenue (\$ millions)



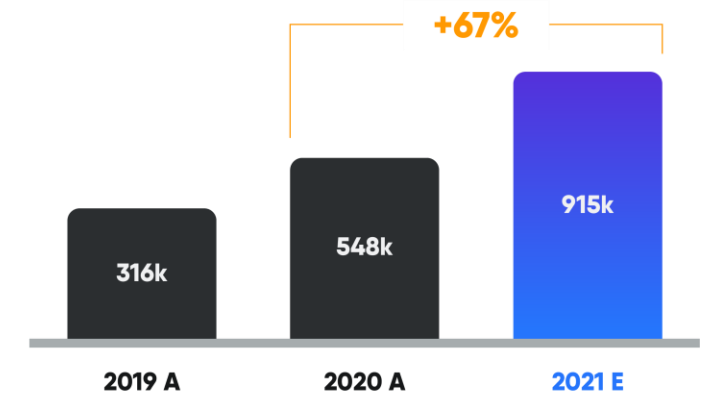
## Full Year Revenue (\$ millions)



## Quarterly Subscribers (thousands)



## Full Year Subscribers (thousands)



*Paid Subscribers are accounts that have completed registration with fuboTV and have activated a payment method, from which fuboTV has collected payment in the month ending the relevant period. Subscribers are paying accounts for fuboTV, not the number of individuals viewing content on fuboTV*



# NON-GAAP FINANCIALS MEASURES RECONCILIATION

Reconciliation of Subscription Revenue to Non-GAAP Subscription ARPU and Reconciliation of Advertising Revenue to Non-GAAP Advertising ARPU  
(in thousands, except average subscribers and average per user amounts)  
Year-over-Year Comparison

	June 30, 2021 <i>As-Reported</i>	Three Months Ended June 30, 2020 <i>As-Reported</i>	June 30, 2019 <i>Pro-forma Combined</i>
Subscription Revenue (GAAP)	\$ 114,368	\$ 39,511	\$ 26,158
<u>Subtract:</u>			
Prior period subscriber deferred revenue	(20,118)	(8,066)	(3,835)
<u>Add:</u>			
Current period subscriber deferred revenue	24,419	8,332	5,163
<b>Non-GAAP Subscription Platform Bookings</b>	<b>118,670</b>	<b>39,777</b>	<b>27,486</b>
<u>Divide:</u>			
Average Subscribers	630,624	268,298	197,314
Months in Period	3	3	3
<b>Non-GAAP Monthly Subscription Average Revenue per User (Monthly ARPU)</b>	<b>\$ 62.73</b>	<b>\$ 49.42</b>	<b>\$ 46.43</b>
Advertising Revenue (GAAP)	\$ 16,466	\$ 4,323	\$ 2,523
<u>Divide:</u>			
Average Subscribers	630,624	268,298	197,314
Months in Period	3	3	3
<b>Non-GAAP Monthly Advertising Average Revenue per User (Monthly ARPU)</b>	<b>\$ 8.70</b>	<b>\$ 5.37</b>	<b>\$ 4.26</b>

## NON-GAAP FINANCIALS MEASURES RECONCILIATION (CONTINUED)

Reconciliation of Revenue to Non-GAAP Platform Bookings and Reconciliation of Subscriber Related Expenses to Non-GAAP Variable COGS and Adjusted Contribution Margin  
(in thousands, except average subscribers and average per user amounts)  
Year-over-Year Comparison

	June 30, 2021	Three Months Ended June 30, 2020	June 30, 2019
	<i>As-Reported</i>	<i>As-Reported</i>	<i>Pro-forma Combined</i>
Revenue (GAAP)	\$ 130,884	\$ 44,172	\$ 28,921
<u>Subtract:</u>			
Other Revenue	(50)	(338)	(240)
Prior period subscriber deferred revenue	(20,118)	(8,066)	(3,835)
<u>Add:</u>			
Current period subscriber deferred revenue	24,419	8,332	5,163
<b>Non-GAAP Platform Bookings</b>	<b>135,135</b>	<b>44,100</b>	<b>30,009</b>
<u>Divide:</u>			
Average Subscribers	630,624	268,298	197,314
Months in Period	3	3	3
<b>Non-GAAP Monthly Average Revenue per User (Monthly ARPU)</b>	<b>\$ 71.43</b>	<b>\$ 54.79</b>	<b>\$ 50.70</b>
Subscriber Related Expenses (GAAP)	\$ 120,500	\$ 53,087	\$ 44,010
<u>Add (Subtract):</u>			
Payment Processing for Deferred Revenue (current period)	30	202	129
In-App Billing Fees for Deferred Revenue (current period)	3	42	33
Content Credits	4,843	-	-
Minimum Guarantees Expensed	(130)	(10,222)	(12,134)
Payment Processing for Deferred Revenue (prior period)	30	(161)	(80)
In-App Billing Fees for Deferred Revenue (prior period)	5	(41)	(92)
Other Subscriber Related Expenses	(1,313)	(1,055)	(529)
<b>Non-GAAP Variable COGS</b>	<b>123,968</b>	<b>41,852</b>	<b>31,337</b>
<u>Divide:</u>			
Average Subscribers	630,624	268,298	197,314
Months in Period	3	3	3
<b>Non-GAAP Monthly Average Cost per User (Monthly ACPU)</b>	<b>\$ 65.53</b>	<b>\$ 52.00</b>	<b>\$ 52.94</b>
<i>Non-GAAP Monthly Average Revenue per User (Monthly ARPU)</i>	<i>\$ 71.43</i>	<i>\$ 54.79</i>	<i>\$ 50.70</i>
<u>Subtract:</u>			
<i>Non-GAAP Monthly Average Cost per User (Monthly ACPU)</i>	<i>\$ 65.53</i>	<i>\$ 52.00</i>	<i>\$ 52.94</i>
<u>Divide:</u>			
<i>Non-GAAP Monthly Average Revenue per User (Monthly ARPU)</i>	<i>\$ 71.43</i>	<i>\$ 54.79</i>	<i>\$ 50.70</i>
<b>Non-GAAP Adjusted Contribution Margin</b>	<b>8.3%</b>	<b>5.1%</b>	<b>-4.4%</b>

## NON-GAAP FINANCIALS MEASURES RECONCILIATION (CONTINUED)

### Reconciliation of Net Loss to Non-GAAP Adjusted EBITDA

(in thousands)

Year-over-Year Comparison

	Three Months Ended		
	June 30, 2021	June 30, 2020	June 30, 2019
	<i>As-Reported</i>	<i>As-Reported</i>	<i>Pro-forma Combined</i>
Reconciliation of Net Loss to Adjusted EBITDA			
Net loss	\$ (94,930)	\$ (73,603)	\$ (42,965)
Depreciation and amortization of intangible assets	9,247	14,417	5,158
Stock-based Compensation	24,431	10,923	-
Other income (expense)	14,617	9,794	(1,560)
Income tax benefit (expense)	(753)	(3,481)	(1,037)
<b>Adjusted EBITDA</b>	<b>(47,388)</b>	<b>(41,949)</b>	<b>(40,404)</b>
 <b>Adjusted EBITDA</b>	 <b>(47,388)</b>	 <b>(41,949)</b>	 <b>(40,404)</b>
Divide:			
<b>Revenue</b>	<b>130,884</b>	<b>44,172</b>	<b>28,921</b>
<b>Adjusted EBITDA Margin</b>	<b>-36.2%</b>	<b>-95.0%</b>	<b>-139.7%</b>

## NON-GAAP FINANCIALS MEASURES RECONCILIATION (CONTINUED)

Reconciliation of Net Loss Attributable to Controlling Interest to Non-GAAP Adjusted Net Loss and Adjusted EPS  
(in thousands)  
Year-over-Year Comparison

	Three Months Ended	
	June 30, 2021	June 30, 2020
	<i>As-Reported</i>	<i>As-Reported</i>
Net loss attributable to controlling interest	\$ (94,915)	\$ (72,922)
Stock-based Compensation	24,431	10,923
Other Non-GAAP Adj.*	6,019	(4,540)
Amortization of debt discount	4,043	781
Amortization of intangibles	9,073	14,286
<b>Adjusted Net Loss</b>	<b>(51,349)</b>	<b>(51,472)</b>
Weighted average shares outstanding:		
Basic and diluted	140,596,001	35,045,390
<b>Adjusted EPS</b>	<b>\$ (0.38)</b>	<b>\$ (1.46)</b>

\*Includes Change in fair value of warrant liabilities, Change in fair value of subsidiary warrant liabilities, Change in fair value of shares settled liability, Change in fair value of shares derivative liability, Change in fair value of shares derivative liability, Loss on issuance of notes, bonds and warrants, Unrealized gain on equity method investment