

fubo

4Q22 EARNINGS

February 27, 2023

The screenshot displays the fubo TV user interface. At the top, the fubo logo is on the left, and navigation tabs for Home, Sports, Shows (highlighted), Movies, Guide, My Stuff, and My Profile are on the right. Below the navigation is a 'Popular Shows' section featuring three large promotional cards: 'The Bachelor' with the tagline 'TIS THE SEASON FOR MR. RIGHT REASONS', 'American Idol' with the tagline 'THE BEST IS YET TO COME', and a partial view of 'Yellowstone'. Underneath is a 'Genres' section with buttons for All Movies, Action, Comedy, and Drama. At the bottom, a 'Shows for you' section shows a row of smaller show thumbnails including 'The Real Housewives' and 'Survivor'. A 'Talking:' notification box is visible in the bottom right corner of the interface.

DISCLAIMER

Forward-Looking Statements

This presentation contains forward-looking statements of FuboTV Inc. (“Fubo”) 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, and anticipated financial performance, including quarterly and annual guidance, and cash flow and Adjusted EBITDA targets. 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 Fubo makes due to a number of important factors, including but not limited to risks related to our pursuit and engagement in acquisitions; our actual operating results may differ significantly from our guidance; risks related to Fubo’s access to capital and fundraising prospects to fund its ongoing operations and support its planned growth; risks related to diverting management’s attention from Fubo’s ongoing business operations to address integration and fundraising efforts; the restrictions imposed by content providers on our distribution and marketing of our products and services; our reliance on third party platforms to operate certain aspects of our business; risks related to our technology, as well as cybersecurity and data privacy-related risks; our ability to achieve or maintain profitability; our revenue and gross profit are subject to seasonality; our operating results may fluctuate; our ability to attract and retain subscribers; we may not be able to license streaming content or other rights on acceptable terms; risks related to the prior operation and dissolution of our wagering business; risks related to the difficulty in measuring key metrics related to our business; risks related to the highly competitive nature of our industry; risks related to ongoing or future legal proceedings; 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 September 30, 2022 filed with the Securities and Exchange Commission (“SEC”), our Annual Report on Form 10-K for the year ended December 31, 2022 to be filed with the 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 Fubo’s views as of the date of this presentation. Fubo 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 Fubo’s views as of any date subsequent to the date of this presentation.

Basis of Presentation – Continuing Operations

On October 17, 2022, Fubo dissolved its wholly owned subsidiary, Fubo Gaming Inc. In connection with the dissolution of Fubo Gaming, we concurrently ceased operation of Fubo Sportsbook, our business-to-consumer online mobile sportsbook. The results of operations of Fubo Sportsbook, and the assets and liabilities and the operations of our former wagering reportable segment, are presented as discontinued operations in our consolidated financial statements. With respect to our continuing operations, we operate as a single reportable segment. Financial information presented in this letter reflects Fubo’s results on a continuing operations basis, which excludes our former wagering reportable segment. Prior periods have been recast to conform to this presentation.

Non-GAAP Financial Measures

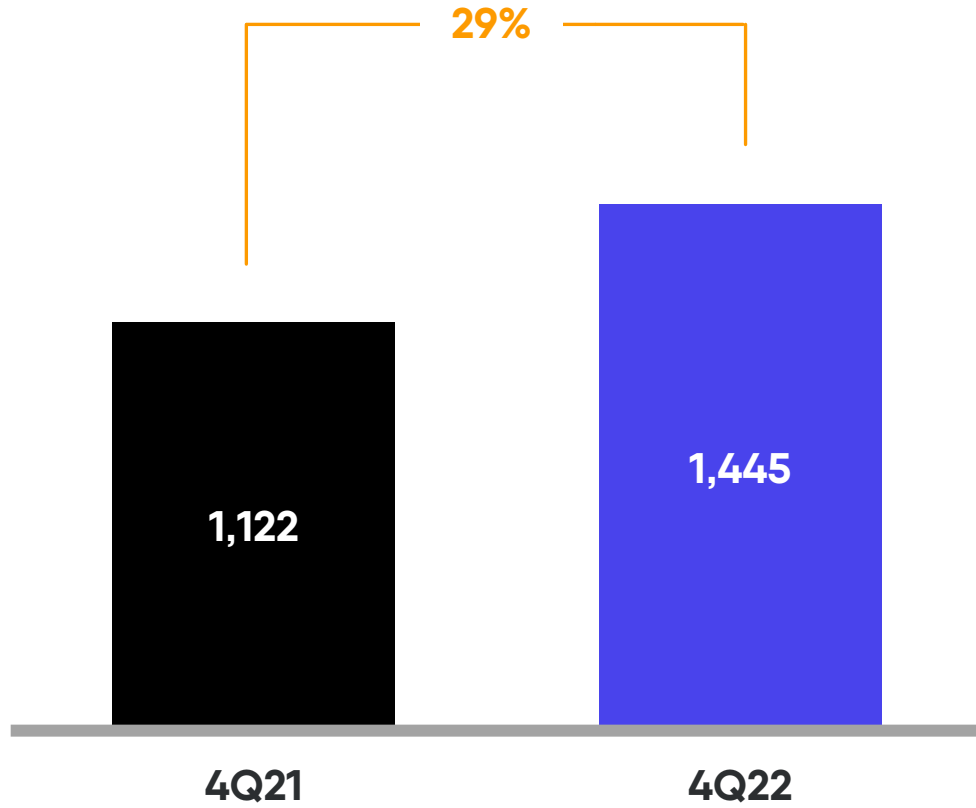
Certain measures used in this presentation, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Loss and Adjusted EPS are non-GAAP financial measures. We believe these are useful financial measures for investors as they are supplemental measures used by management in evaluating our core operating 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 financial measures. 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 February 27, 2023 and the end of this presentation.

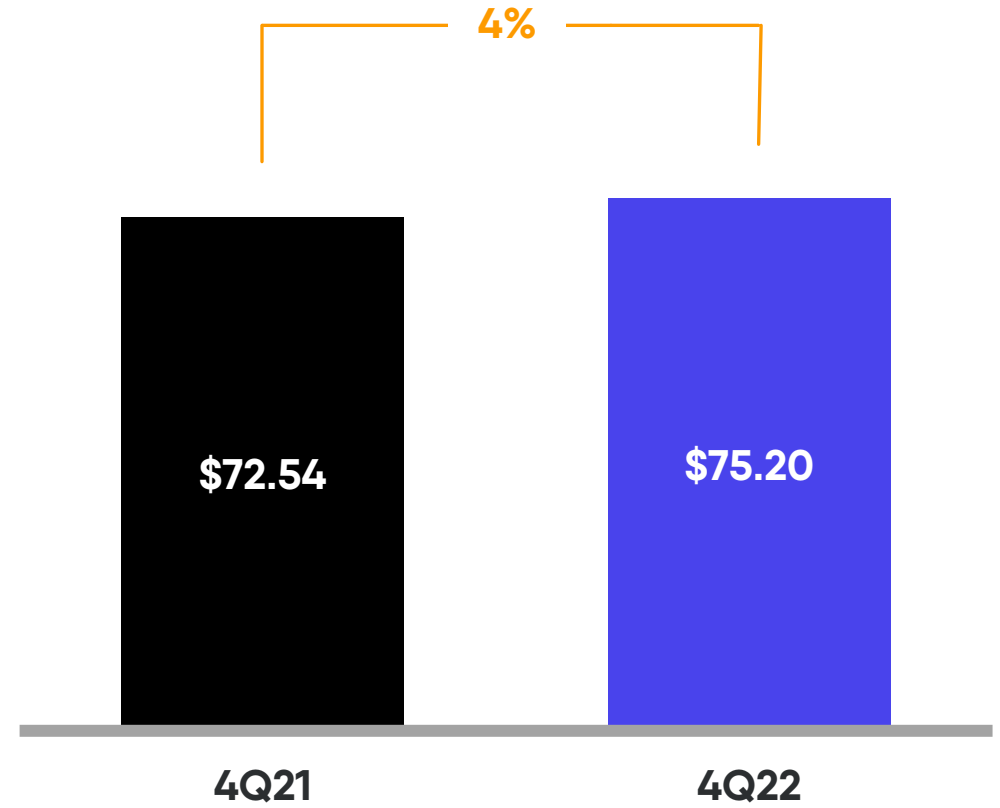
NORTH AMERICA STREAMING

Year-over-Year Subscribers, 4Q22

(thousands)



Year-over-Year Total ARPU, 4Q22



Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

Average Revenue per User (ARPU), with respect to a given period, is defined as total Subscription revenue and Advertising revenue recognized in such period on a GAAP basis, divided by the average daily paid subscribers in such period, divided by the number of months in such period.

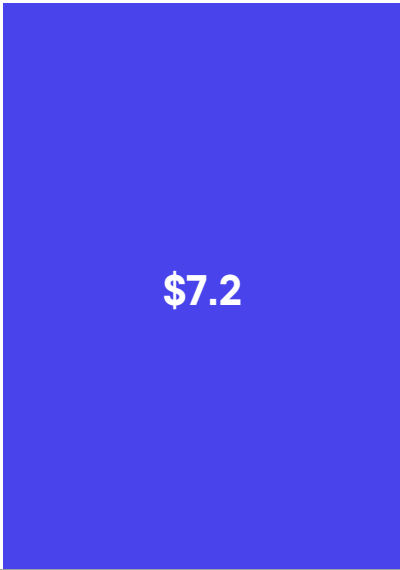
REST OF WORLD STREAMING

Subscribers, 4Q22
(thousands)



4Q22

Total Revenue, 4Q22
(\$ millions)



4Q22

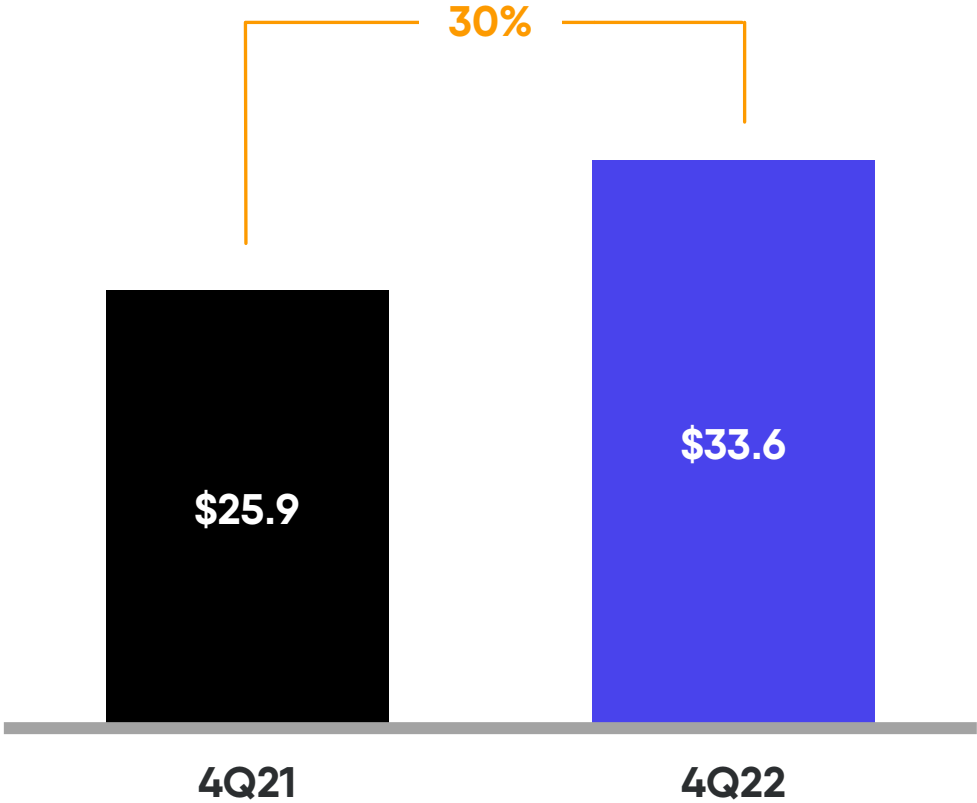
fubo

Note: Comparable information is not presented for Rest of World (ROW) metrics because until our acquisition of our French streaming service, Molotov, in December 2021, we primarily operated in North America and therefore we believe such a comparison would not be helpful information for investors in evaluating our business.

NORTH AMERICA ADVERTISING

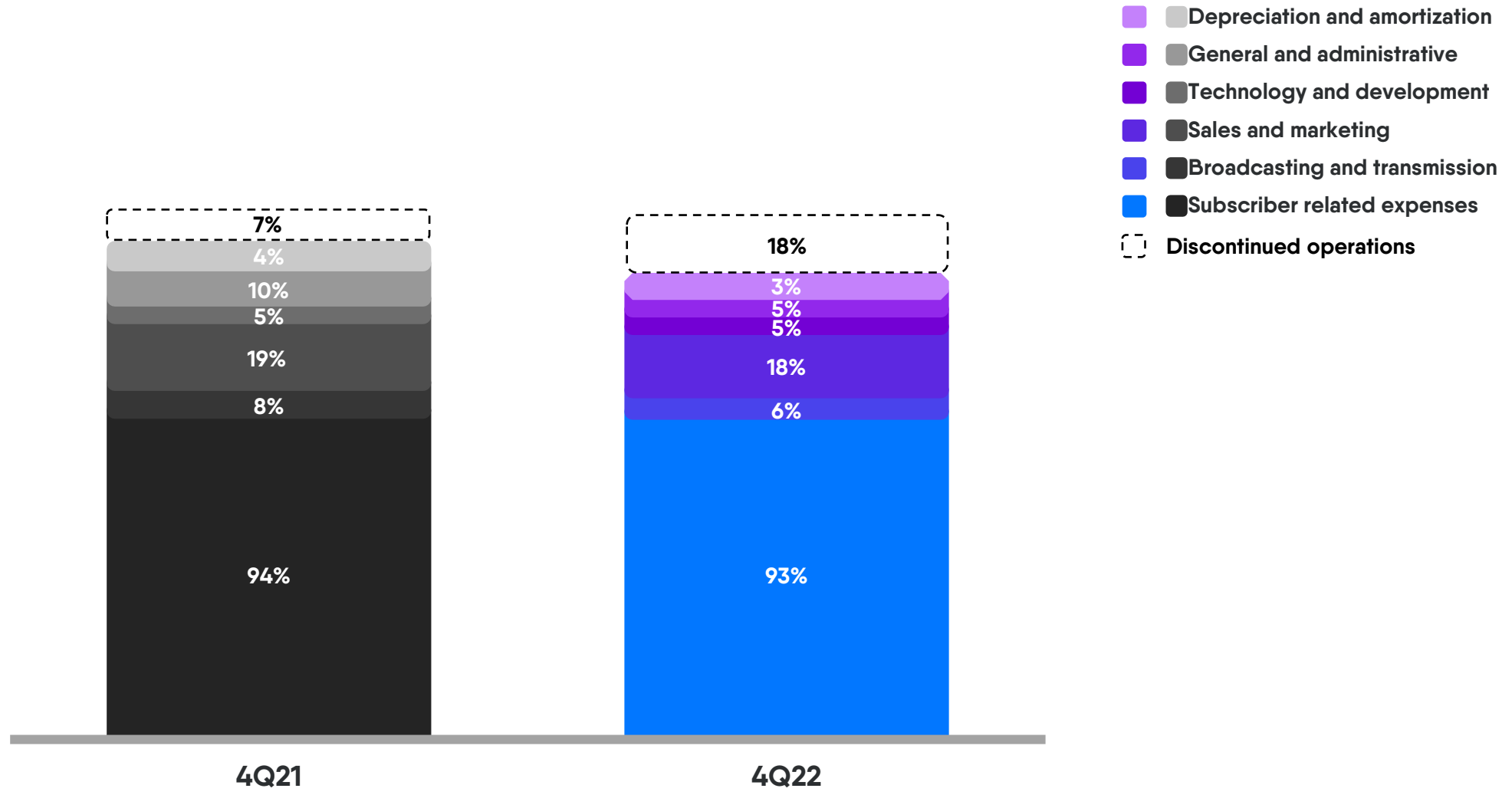
Advertising Revenue
(\$ millions)

fubo



GLOBAL EXPENSES AS A PERCENTAGE OF REVENUE

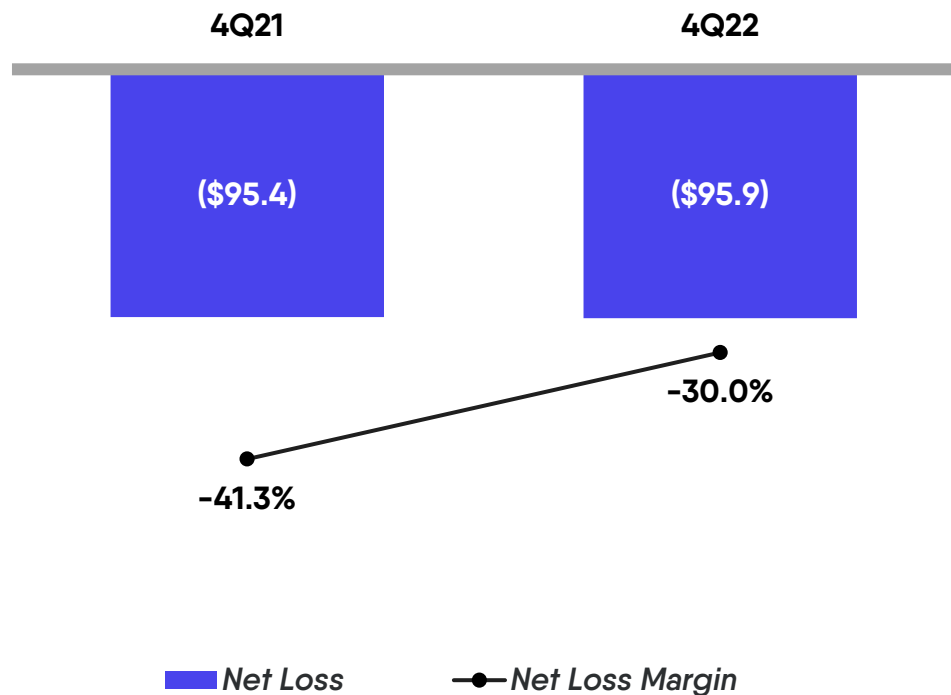
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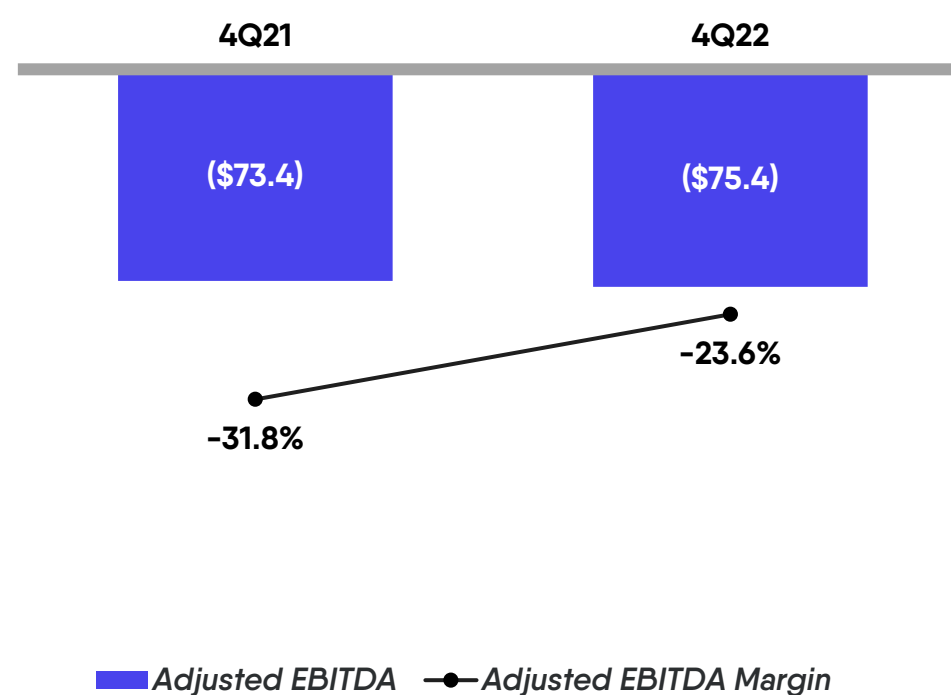
4Q22 and 4Q21 Operating Expenses are as-reported.

NET LOSS & ADJUSTED EBITDA: CONTINUING OPERATIONS

Net Loss (\$ millions)



Adjusted EBITDA (\$ millions)



4Q22 and 4Q21 are as-reported.

The above figures reflect net loss from continuing operations. This excludes a \$56.2 million loss for Q4 2022 and \$16.5 million loss for Q4 2021 from discontinued operations pertaining to our gaming business which we shut down in Q4 2022.

Adjusted EBITDA is a non-GAAP measure defined as net loss from continuing operations, adjusted for depreciation and amortization, stock-based compensation, income tax benefit, other expenses, and one-time non-cash expenses.

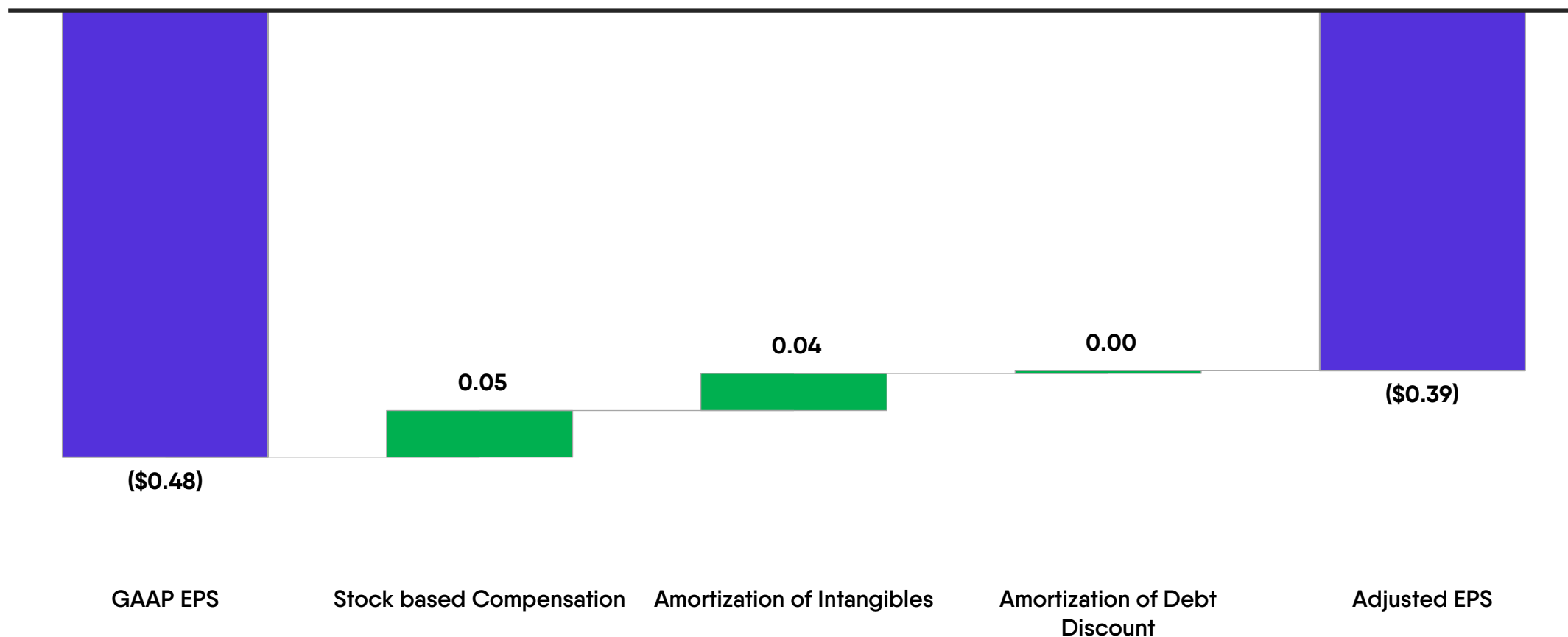
Adjusted EBITDA Margin is a non-GAAP measure defined as Adjusted EBITDA divided by revenue.

See Appendix for reconciliations of Non-GAAP metrics.

NON-GAAP 4Q22 ADJUSTED EPS: CONTINUING OPERATIONS

Three Months Ended December 31, 2022 - Adjusted Earning Per Share Bridge

fubo



The above figures reflect loss from continuing operations. This excludes a \$56.2 million loss for Q4 2022 from discontinued operations pertaining to our gaming business which we shut down in Q4 2022.

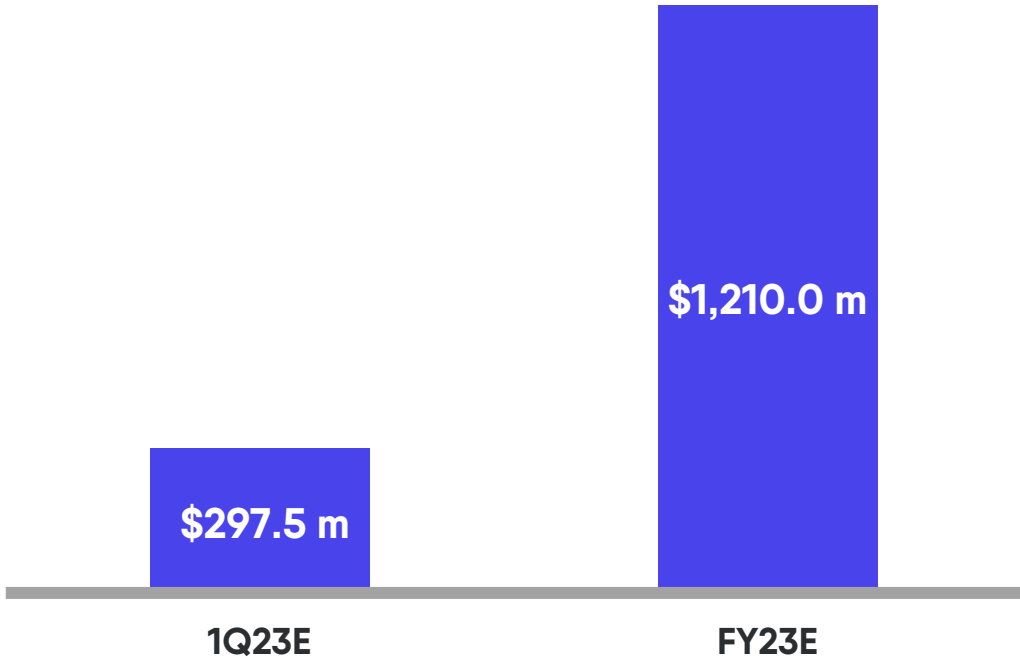
Adjusted Net Loss is a non-GAAP measure defined as Net Loss Attributable to Common Shareholders, adjusting for discontinued operations, stock-based compensation, change in fair value of warrants, amortization of debt discount, amortization of intangible assets and other non-cash items.

Adjusted EPS is a non-GAAP measure defined as Adjusted Net Loss divided by weighted average shares outstanding.

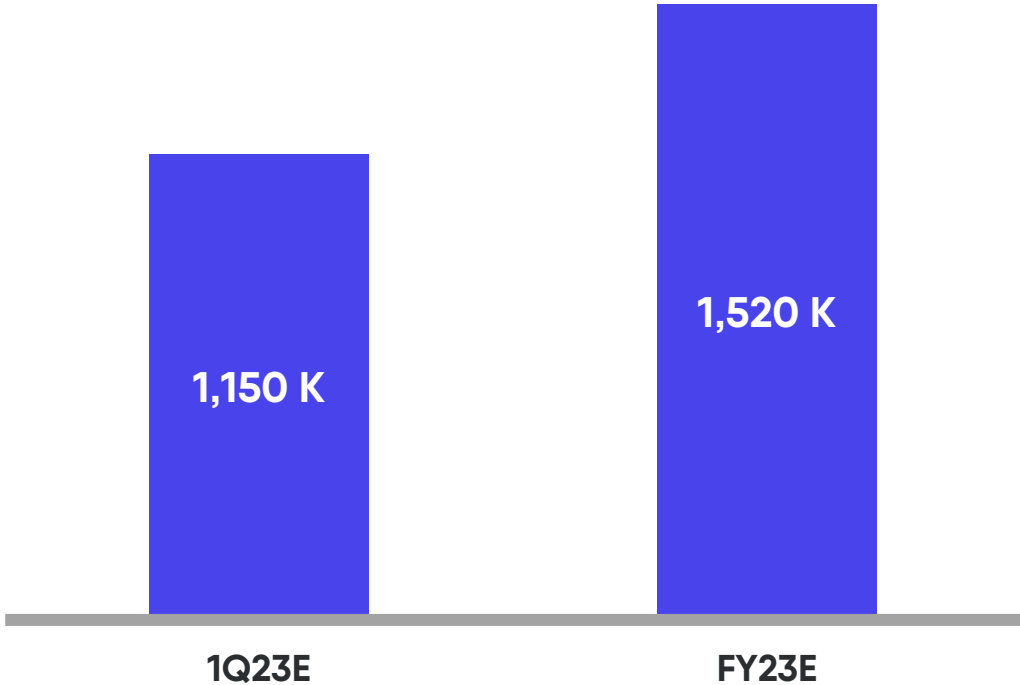
GUIDANCE: NORTH AMERICA STREAMING

fubo

Revenue



Subscribers

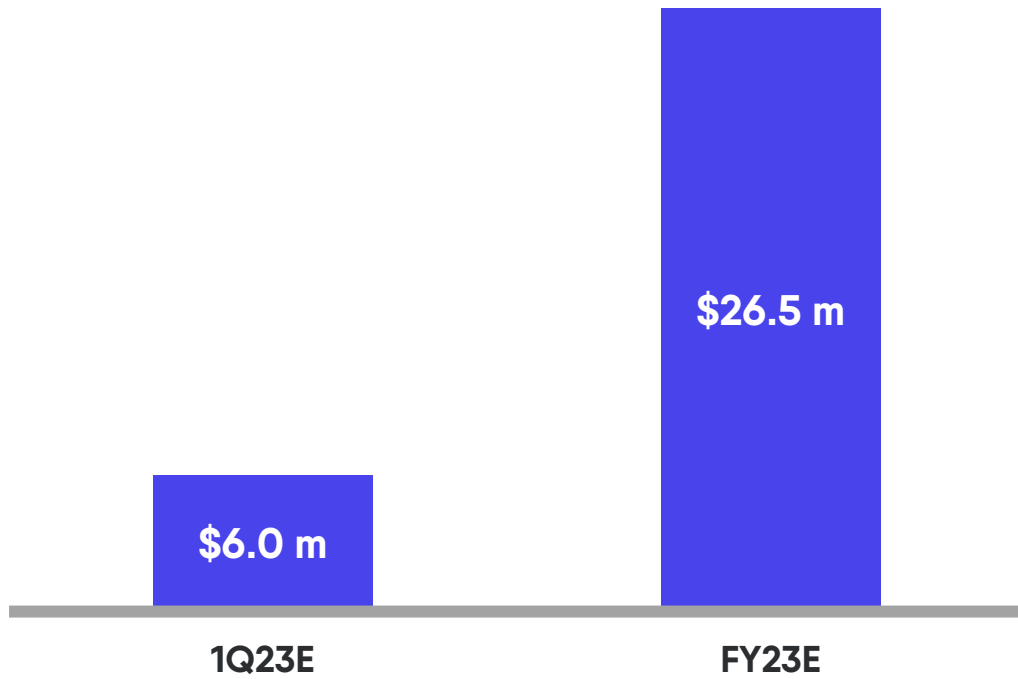


The above figures represent the midpoint of the guidance outlook. Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

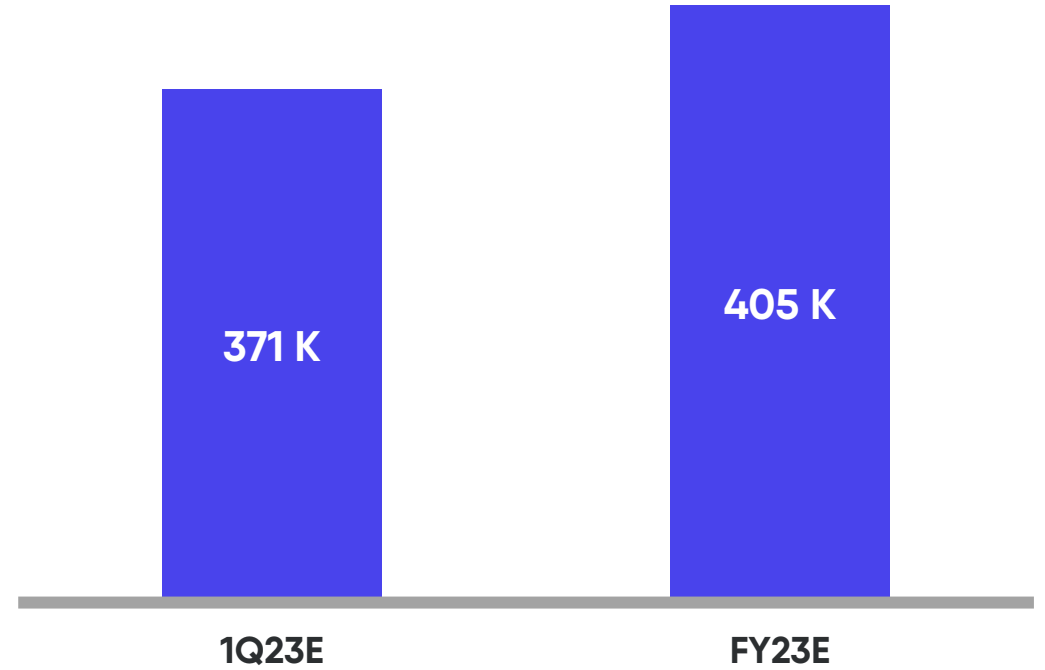
GUIDANCE: REST OF WORLD STREAMING

fubo

Revenue



Subscribers



The above figures represent the midpoint of the guidance outlook.

Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

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

	Three Months Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Subscription Revenue (GAAP)	\$ 284,864	\$ 204,840
Advertising Revenue (GAAP)	33,853	26,107
<u>Subtract:</u>		
ROW Subscription Revenue	(6,892)	(1,140)
ROW Advertising Revenue	(277)	(211)
Total	311,548	229,596
<u>Divide:</u>		
Average Subscribers (North America)	1,380,956	1,054,933
Months in Period	3	3
North America Monthly Average Revenue per User (NA ARPU)	\$ 75.20	\$ 72.54

Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.
 Reconciliation of GAAP Subscription and Advertising Revenue to North America ARPU
 (in thousands, except average subscribers and average per user amounts)
 Full Year Comparison

	Years Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Subscription Revenue (GAAP)	\$ 905,886	\$ 564,441
Advertising Revenue (GAAP)	101,739	73,749
<u>Subtract:</u>		
ROW Subscription Revenue	(23,207)	(1,450)
ROW Advertising Revenue	(1,134)	(211)
Total	983,284	636,529
<u>Divide:</u>		
Average Subscribers (North America)	1,126,461	752,360
Months in Period	12	12
North America Monthly Average Revenue per User (NA ARPU)	\$ 72.74	\$ 70.50

Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.

Reconciliation of GAAP Subscription and Advertising Revenue to ROW ARPU

(in thousands, except average subscribers and average per user amounts)

	Three Months Ended December 31, 2022
	<i>As-Reported</i>
Subscription Revenue (GAAP)	\$ 284,864
Advertising Revenue (GAAP)	33,853
<u>Subtract:</u>	
North America Subscription Revenue	(277,972)
North America Advertising Revenue	(33,576)
Total	7,169
<u>Divide:</u>	
Average Subscribers (ROW)	392,558
Months in Period	3
ROW Monthly Average Revenue per User (ROW ARPU)	\$ 6.09

Note: Comparable information for the fourth quarter of 2021 is not presented for ROW ARPU because, until our acquisition of our French streaming service, Molotov, in December 2021, we primarily operated in North America and therefore we believe such a comparison would not be helpful information for investors in evaluating our business.

Paid Subscribers are accounts that have completed registration with Fubo, have activated a payment method (only reflects one paying user per plan), from which Fubo has collected payment from in the month ending the relevant period. Users who are on a free (trial) period are not included in this metric.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.

Reconciliation of GAAP Subscription and Advertising Revenue to ROW ARPU

(in thousands, except average subscribers and average per user amounts)

	Years Ended
	December 31, 2022
	<i>As-Reported</i>
Subscription Revenue (GAAP)	\$ 905,886
Advertising Revenue (GAAP)	101,739
<u>Subtract:</u>	
North America Subscription Revenue	(882,679)
North America Advertising Revenue	(100,605)
Total	24,341
<u>Divide:</u>	
Average Subscribers (ROW)	330,222
Months in Period	12
ROW Monthly Average Revenue per User (ROW ARPU)	\$ 6.14

Note: Comparable information for 2021 is not presented for ROW ARPU because, until our acquisition of our French streaming service, Molotov, in December 2021, we primarily operated in North America and therefore we believe such a comparison would not be helpful information for investors in evaluating our business.

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KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.
 Reconciliation of Net Loss from Continuing Operations to Non-GAAP Adjusted EBITDA
 (in thousands)
 Year-over-Year Comparison

	Three Months Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Reconciliation of Net Loss from Continuing Operations to Adjusted EBITDA		
Net loss from continuing operations	\$ (95,915)	\$ (95,442)
Depreciation and amortization	8,557	9,998
Stock-based Compensation	9,913	10,115
Other expense	2,530	2,882
Income tax benefit	(516)	(948)
Adjusted EBITDA	(75,431)	(73,395)
Adjusted EBITDA	(75,431)	(73,395)
Divide:		
<i>Revenue</i>	<i>319,315</i>	<i>231,077</i>
Adjusted EBITDA Margin	-23.6%	-31.8%

The above figures reflect net loss from continuing operations. This excludes a \$56.2 million loss for Q4 2022 and \$16.5 million loss for Q4 2021 from discontinued operations pertaining to our gaming business which we shut down in Q4 2022.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.
 Reconciliation of Net Loss from Continuing Operations to Non-GAAP Adjusted EBITDA
 (in thousands)
 Full Year Comparison

	Years Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Reconciliation of Net Loss from Continuing Operations to Adjusted EBITDA		
Net loss from continuing operations	\$ (425,045)	\$ (351,786)
Depreciation and amortization	36,731	37,666
Stock-based Compensation	52,454	53,150
One-time non-cash operating expenses	(1,162)	-
Other expense	14,854	26,190
Income tax benefit	(1,666)	(2,681)
Adjusted EBITDA	(323,834)	(237,461)
Adjusted EBITDA	(323,834)	(237,461)
Divide:		
Revenue	1,008,696	638,370
Adjusted EBITDA Margin	-32.1%	-37.2%

The above figures reflect net loss from continuing operations. This excludes a \$136.9 million loss for FY 2022 and \$31.2 million loss for FY 2021 from discontinued operations pertaining to our gaming business which we shut down in Q4 2022.

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.

Reconciliation of Net Loss Attributable to Common Shareholders to Non-GAAP Adjusted Net Loss and Adjusted EPS

(in thousands)

Year-over-Year Comparison

	Three Months Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Net loss attributable to common shareholders	\$ (151,981)	\$ (111,961)
<u>Subtract:</u>		
Net loss from discontinued operations	(56,167)	(16,540)
Net loss from continuing operations attributable to common shareholders	(95,814)	(95,421)
Net loss from continuing operations attributable to common shareholders	(95,814)	(95,421)
Stock-based Compensation	9,913	10,115
Other Non-GAAP Adj.*	-	(4,773)
Amortization of debt discount	632	4,235
Amortization of intangibles	8,241	9,658
Adjusted net loss from continuing operations	(77,028)	(76,186)
Weighted average shares outstanding:		
Basic and diluted	200,129,461	148,052,682
Adjusted EPS from continuing operations	\$ (0.39)	\$ (0.50)

*Includes Change in fair value of warrant liabilities in 2021

KEY PERFORMANCE METRICS AND NON-GAAP FINANCIAL MEASURES RECONCILIATION

fuboTV Inc.

Reconciliation of Net Loss Attributable to Common Shareholders to Non-GAAP Adjusted Net Loss and Adjusted EPS

(in thousands)

Full Year Comparison

	Years Ended	
	December 31, 2022	December 31, 2021
	<i>As-Reported</i>	<i>As-Reported</i>
Net loss attributable to common shareholders	\$ (561,477)	\$ (382,837)
<u>Subtract:</u>		
Net loss from discontinued operations	(136,874)	(31,177)
Net loss from continuing operations attributable to common shareholders	(424,603)	(351,660)
Net loss from continuing operations attributable to common shareholders	(424,603)	(351,660)
Stock-based Compensation	52,454	53,150
Other Non-GAAP Adj.*	1,701	(2,659)
Amortization of debt discount	2,476	14,928
Amortization of intangibles	35,484	36,924
Adjusted net loss from continuing operations	(332,488)	(249,317)
Weighted average shares outstanding:		
Basic and diluted	182,472,069	137,498,077
Adjusted EPS from continuing operations	\$ (1.83)	\$ (1.81)

*Includes Change in fair value of warrant liabilities