

Emerald Holding, Inc.

June 2022

Forward-Looking Statements

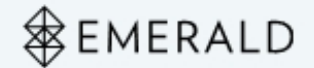
This document contains certain forward-looking statements regarding Emerald Holding, Inc. (the “Company”), including, without limitation, the Company’s ability to continue staging live events and scale its business beyond pre-COVID levels; the Company’s 2022 event revenue expectations; and the Company’s ability to recover proceeds under its current event cancellation insurance policy and the timing and amount of any such insurance recoveries. These statements are based on management’s current expectations as well as estimates and assumptions prepared by management that, although they are believed to be reasonable, are inherently uncertain. These statements involve risks and uncertainties outside of the Company’s control that may cause actual results to differ materially. In particular, statements regarding the potential continuing impact of the pandemic outbreak of COVID-19 on the Company’s business and the expected return to organic growth; outcome of the Company’s litigation against the insurers under the Company’s event cancellation insurance policies and; projected recurring revenue from customer retention rates are each forward-looking statements. See “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent filings. The Company undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or with respect to ongoing insurance recovery amounts.



THE DISCOVERY ENGINE FOR B2B COMMERCE



Investment Highlights



- **Post-Pandemic Recovery Play in Live Events:** Emerald plans to scale its business beyond pre-pandemic baseline through new products and services; 25% of planned 2022 trade shows expected to exceed pre-pandemic revenues.
- **Accelerating Underlying Organic Growth:** The launch and acquisition of new events, content and technology are generating additive, fast-growing revenue streams.
- **Evolved strategy to build out year-round offering for both commerce and engagement:** Emerald introduced Xcelerator, a new business unit focused on building brands with the goal of curating year-round communities in emerging and high-growth markets, such as mental health and Web3, through face-to-face and digital experiences.
- **Substantial Free Cash Flow Generation:** Attractive Free Cash Flow yield on an as-converted basis based on expected \$70 million of free cash flow in 2022
- **Seasoned Management Team:** Emerald led by experienced management team with deep industry and public company expertise.

Emerald is in the Connections Business

A changing workforce and evolving work styles require a new approach



Emerald's Proprietary Building Blocks

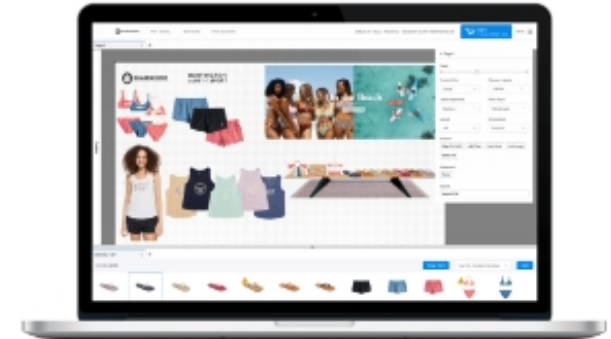
150+ Events | 1.9MM Active Customers | 15MM Website Visitors



Connections – B2B trade shows and conferences that bring together industry-specific communities



Content – B2B websites and publications that provide industry specific business news and information



Commerce – SAAS software enabling B2B buying and selling

Creating an Integrated Omni-channel B2B experience

Emerald is uniquely positioned as B2B commerce is evolving



Traditional unidirectional model is transforming to an integrated multi-directional omni channel B2B experience

Traditional Model



Emerald Model



Discovery Engine Drives Tangible Outcomes

The new workforce and work styles require a new approach



Emerald's NEW Capabilities

Discovery Engine

- Data-driven understanding of customers' unique needs and expectations
- Insight into the transaction moment unlocking preferences and purchase intent
- Predictive modeling and machine learning to inform meet, learn, transact recommendations

AI Recommendations
Drive Success

Connections



Content



Commerce



Outcomes Qualified and Ready To Purchase

- Build awareness
- Reach the right prospects
- Generate qualified leads
- Generate meetings

- Educate and build buyer intelligence
- Generate opportunities that lead transactions
- Access contracts with open POs
- Enable repeat transactions

- Improved NPS scores
- Customer acquisition growth
- Improved retention
- Increased cross-selling

Emerald Uses Technology to Facilitate the Customer Journey

Proprietary solutions paired with technology partnerships uniquely position Emerald



Content and Event Management



Remote Live



Remote On-demand

Core Services



Attendee Live



Content Management

Sentiment and Context



Customer Data Hub



Intent & Demographic

SmartTech



AI Recommendations



Matchmaking

eCommerce

Transaction and Subscription Engine



3D Virtual Showrooms

Immersive Engagement



Face-2-Face



Always-On

User Experience



Augmented Expos



Augmented Talks

The Emerald “Discovery Engine”

Support customers from the time they engage with our content to the time they walk our event floors and beyond



We are leveraging our proprietary assets to create a repeatable and scalable B2B commerce platform

Discovery Engine

- Attendees and exhibitors seek connections, information, and product
- Deeply immersive shared experiences
- Live, remote live and remote on demand way to meet, learn, and transact
- Year-round brand driven content transaction & subscription engine



Three Pillars of Value Creation

Emerald's focus is on maximizing value of operations and expanding offerings



Customer Centricity

- Holistic Consolidated Customer Database
- 3-year Brand Operating Plans Across Portfolio
- Value-Based Pricing Structure

365-Day Engagement

- 365-Day Customer Engagement
- Scaled B2B Marketplace
- Increased Cadence of Online and Hybrid Events

Portfolio Optimization

- Emerald Xcelerator
- Targeted Accretive M&A

Acquisitions and New Event Launches Driving Portfolio Optimization

Strategic expansion into high growth industries and categories



Targeting high growth industries including mental health, decentralized finance, and cannabis

New Event Launches

mentera

Launching in 2023

- Community platform for creating relationships across the mental health ecosystem
- Foster connections between mental health innovators and corporate leaders seeking solutions for their organizations and employees

.D2 Decentralization Deciphered

Launching in October 2022

- Educational platform that bridges business and Web3 innovation
- Connects C-suite financial and technology executives with blue chip Web3 companies providing decentralized solutions

SHAL
INSPIRE FOOD BUSINESS

Launched March 2022

- Food services event co-located with International Pizza Expo
- 176 exhibiting companies + 4,600 attendees

Recent Acquisitions

December 2020

elastic
by PlumRiver

B2B e-commerce
SaaS platform

December 2020

EDspaces
The Future of Educational Facilities

Leading national trade show focused on educational spaces and equipment

April 2021

**SUE BRYCE
EDUCATION**

Subscription-based photography business education and e-learning service + conference

December 2021

MJBiz

Leading B2B media company in the cannabis industry with portfolio of media brands + widely attended annual expo

November 2021

AV-iQ

Leading product database and integrator service provider for commercial AV



▼ Financial
Results



COVID Recovery Driving Significant Re-Acceleration of Business



- Revenue per event is returning to normalized levels
- 31 trade shows in 1Q22, compared to 5 in 1Q21
- Qualified attendees and exhibiting companies trending toward pre-COVID levels
- Several Q1 events have exceeded pre-COVID revenues
- 2021 marked a return to positive free cash flow⁽¹⁾



⁽¹⁾ See slide 19 of this presentation for a reconciliation of Free Cash Flow

First Quarter 2022 Highlights and Current Liquidity Position



Emerald experienced year over year growth across all categories as recovery momentum continues

Earnings Results

- Revenues of \$98.5 million
- Diluted income per share of \$0.07
- Net income of \$22.6 million
- Adjusted EBITDA of \$54.4 million⁽¹⁾
- Free cash flow of \$29.8 million⁽²⁾

Highlights and Developments

- Hosted 31 in-person trade shows
- Received \$28.8 million of insurance claim payments for canceled events
- Continue to actively pursue collection of remaining unpaid amounts of filed insurance claims for 2020 and 2021

Balance Sheet

- \$254.4 million of cash
- Full capacity on \$110 million revolving credit facility
- Repurchased 0.3 million shares at an average price of \$3.63 per share

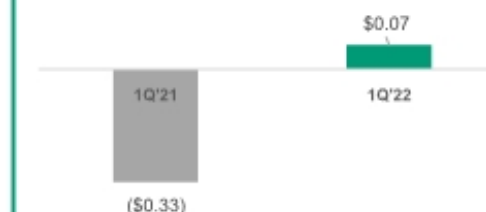
Net Income

(\$ in Millions)



Diluted Income (Loss) Per Share

(\$ in Millions)



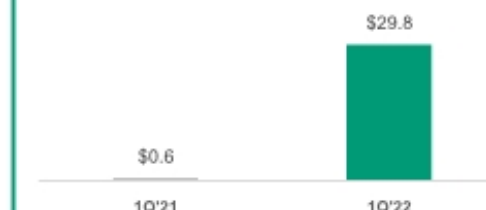
Adj. EBITDA⁽¹⁾

(\$ in Millions)



Free Cash Flow⁽²⁾

(\$ in Millions)



⁽¹⁾ See slide 18 of this presentation for a reconciliation of Adjusted EBITDA

⁽²⁾ See slide 19 of this presentation for a reconciliation of Free Cash Flow



▼ Insurance
Update



Update on Emerald's Event Cancellation Policy and Coverage



Active Claims Processing Ongoing; Substantial Payments to Date by Insurers

- **Claims Submissions.** Emerald continues to pursue full recovery of \$347.5 million for event cancellation claims related to the COVID-19 pandemic in 2020 and 2021.
 - The Company has submitted claims related to impacted or cancelled events previously scheduled to take place in 2020 and 2021 of \$166.8 million and \$180.7 million, respectively
- **Claim Payments to Date.**
 - Through March 31, 2022, insurance claim payments received total \$213.1 million, of which \$89.1 million was received in 2020, \$95.3 million was received in 2021 and \$28.8 million was received in the first quarter 2022
 - Emerald's renewed event cancellation insurance policies for the year 2022 do not cover losses due to event cancellations caused by the outbreak of communicable diseases, including COVID-19. The aggregate limit for the Company's renewed 2022 primary event cancellation insurance policy is \$100.0 million
- **No assurance on final amount of insurance proceeds.** While there is no assurance that the insurance carriers will agree that all of Emerald's claims submitted will be covered under the policy, we believe substantially all claims relating to shows that have been cancelled or postponed due to COVID-19 to date should qualify as covered losses with respect to Emerald's event cancellation insurance given the similarity of facts and circumstances to the initial approved claims.



▼ Appendix



Adjusted EBITDA



UNAUDITED RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	Three Months Ended March 31,	
	2022	2021
	(dollars in millions) (unaudited)	
Net income (loss)	\$ 22.6	(15.3)
Add (deduct):		
Interest expense	3.9	4.0
Benefit from income taxes	(2.2)	(8.3)
Goodwill impairment charges ⁽¹⁾	6.3	--
Intangible asset impairment charges ⁽²⁾	1.6	--
Depreciation and amortization expense	14.3	11.8
Stock-based compensation expense ⁽³⁾	2.1	3.0
Deferred revenue adjustment ⁽⁴⁾	0.2	0.9
Other items ⁽⁵⁾	5.6	1.2
Scheduling adjustments	--	0.2
Adjusted EBITDA	\$ 54.4	(2.5)

⁽¹⁾ For the three months ended March 31, 2022 and 2021, goodwill impairment charge represents non-cash charges of \$6.3 million and zero, respectively, for goodwill in connection with the Company's interim testing of goodwill for impairment.

⁽²⁾ Intangible asset impairment charges for the three months ended March 31, 2022 and 2021 represent non-cash impairment charges of \$1.6 million and zero, respectively, for certain definite-lived intangible assets in connection with the Company's interim testing of intangibles for impairment.

⁽³⁾ Represents costs related to stock-based compensation associated with certain employees' participation in the 2013 Stock Option Plan ("2013 Plan"), the 2017 Omnibus Equity Plan (the "2017 Plan") and the 2019 Employee Stock Purchase Plan (the "ESPP").

⁽⁴⁾ Represents deferred revenue acquired in the PlumRiver Technologies ("PlumRiver") acquisition that was marked down to the acquisition date fair value due to purchase accounting rules. If the business had been continuously owned by us throughout the quarter periods presented, the fair value adjustments of \$0.2 million and \$0.9 million for PlumRiver for the three months ended March 31, 2022 and 2021, respectively, would not have been required and the revenues for the three months ended March 31, 2022 and 2021, would have been higher by \$0.2 million and \$0.9 million, respectively.

⁽⁵⁾ Other items for the three months ended March 31, 2022 included: (i) \$4.3 million in expense related to the remeasurement of contingent consideration, (ii) \$0.4 million in non-recurring legal, audit and consulting fees, (iii) \$0.8 million in transition costs in connection with previous acquisitions and (iv) \$0.1 million in transition expenses. Other items for the three months ended March 31, 2021 included: (i) \$0.2 million in transaction costs in connection with the PlumRiver LLC and EDspaces acquisition transactions; (ii) \$0.6 million in non-recurring legal, audit and consulting fees and (iii) \$0.4 million in expense related to the remeasurement of contingent consideration.

Free Cash Flow



UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended March 31,		Year Ended December 31,	
	2022	2021	2021	2020
	(dollars in millions) (unaudited)			
Net Cash Provided by (Used in) Operating Activities	\$ 33.0	\$ 1.6	\$ 90.0	\$ (37.1)
Less:				
Capital expenditures	3.2	1.0	6.6	4.0
Free Cash Flow	<u>\$ 29.8</u>	<u>\$ 0.6</u>	<u>\$ 83.4</u>	<u>\$ (41.1)</u>