



Emerald Holding, Inc.

Second Quarter 2024

August 7, 2024

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Forward-Looking Statements

The information provided in this presentation is for general informational purposes only. This presentation contains certain forward-looking statements regarding Emerald Holding, Inc. and its subsidiaries (the “Company”), including, without limitation, statements regarding the Company’s ability to continue staging live events and scale its business beyond pre-COVID levels; statements about general economic conditions, or more specifically about the markets in which the Company operates, and the Company’s expectations, beliefs, plans, strategies, objectives, prospects, assumptions or future events or performance; the multiple avenues to return to organic growth; expectations regarding interest rates and economic conditions and the Company’s 2024 financial guidance expectations; the Company’s ability to successfully identify and acquire acquisition targets; and the Company’s intention to continue to pay regular quarterly dividends, among others. In particular, the declaration, timing and amount of any future dividends will be subject to the discretion and approval of the Company’s Board of Directors, and will depend on a number of factors. The forward-looking statements contained herein are based on management’s current expectations as well as estimates and assumptions prepared by management as of the date hereof, and although they are believed to be reasonable, they are inherently uncertain and not guaranteed. These statements involve risks and uncertainties outside of the Company’s control that may cause actual results, performance, or achievements, to differ materially and there can be no assurance that the projected results and forward-looking statements in this presentation will prove to be accurate. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this report, they may not be predictive of results or developments in future periods. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. For factors that could cause actual results to differ materially from the forward-looking statements in this presentation, please see the risks and uncertainties identified under the headings “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s most recently filed annual report on Form 10-K for the year ended December 31, 2023, which is available on the Company’s Investor Relations website at investor.emerald.com and on the SEC’s EDGAR website at www.sec.gov. The Company disclaims any obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise. Past results are not indicative of future performance.

Industry and Market Information

To the extent this presentation includes information concerning the industry and the markets in which the Company operates, including general observations, expectations, market position, market opportunity and market size, such information is based on management’s knowledge and experience in the markets in which the Company operates, including publicly available information from independent industry analysts and publications, which the Company believes to be reasonable, but which are inherently uncertain and imprecise. Accordingly, you are cautioned not to place undue reliance on such market and industry information.

Non-GAAP Financial Information

This presentation also includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and should not be considered as a substitute for or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles (“GAAP”). The non-GAAP measures included herein may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided herein for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Readers are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Participants



Hervé Sedky

President and Chief Executive
Officer



David Doft

Chief Financial Officer

Key Q2 2024 Takeaways



- ✓ Continued year-over-year growth during seasonally slower second quarter.
- ✓ Strong re-booking trends provide forward visibility and support reiterated outlook of \$415 to \$425 million in Revenue and \$110 to \$115 million in Adjusted EBITDA in FY 2024
 - ✓ Target to expand Adj. EBITDA margins from ~27% implied in 2024 guidance to historical levels over time
- ✓ Initiated quarterly dividend of \$0.015 per share based on strong, sustained cash flow generation
- ✓ Diversified portfolio across multiple sectors with countercyclical benefits
- ✓ Continue to generate positive free cash flow, supported by low CapEx requirements and working capital dynamics of events business where cash is collected in advance of an event staging

Revolutionizing the Trade Show Model

Integrating technology and first party data to create a next-generation B2B platform



Emerald's Core Services

Connections

(89% of FY 2023 Revenue)



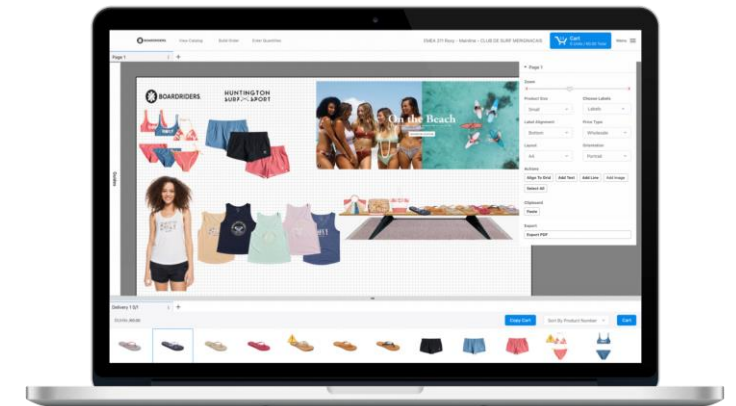
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

Content



- B2B websites and publications that provide industry specific business news and information across 20 sectors
- Revenue primarily consists of advertising sales for industry publications and digital products

Commerce



- SaaS software enables year-round B2B buying and selling which averages \$1 billion per month of wholesale gross transaction volume
- Revenue consists of subscription revenue, implementation fees and professional services

Enduring Value of Trade Shows



⁽¹⁾ Source: Freeman, New Freeman Research Shows an Accelerated Return to In-Person Events.

⁽²⁾ Source: TSL, 2023 150+ Trade Show Stats That Reveal All.

⁽³⁾ Source: CEIR, Omnichannel Marketing Insights Report 1.

⁽⁴⁾ Source: Gartner, What Marketing Budgets Look Like in 2022.

⁽⁵⁾ Source: PwC, Global Entertainment & Media Outlook 2022-2026.

Three Pillars of Value Creation

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



Customer Centricity



- Action the holistic consolidated customer database
- 3-year brand operating plans across portfolio
- Value-based pricing structure
- Rigorous, perpetual brand reviews

- Improved customer retention
- Higher revenue per customer
- Focused investment in evolving brands
- Optimized event success and customer ROI

365-Day Engagement



- Daily content and insights across 20 industries
- Scaled B2B marketplace
- Increased cadence of online offerings

- New revenue streams
- Powerful first-party data
- Improved cross selling efforts

Portfolio Optimization



- Emerald Xcelerator
- Targeted accretive M&A
- Partnership opportunities

- New event and content launches in growth categories
- Platform acquisitions in new growth categories
- Tuck-in acquisitions in existing strategic categories

Acquisitions and New Event Launches Driving Portfolio Optimization

Strategic expansion into high growth industries and categories



New Event Launches Expected to Contribute 1-2 Percentage Points of Organic Revenue Growth per Year

Select New Event Launches from Xcelerator



Launched in May 2022

- New business unit dedicated to launching dynamic brands in emerging and high-growth markets
- Focused on new brands with an expected run rate of 4 – 6 shows per year



Returned June 2023

- Educational platform that bridges business and Web3 innovation
- Will host second iteration at Retail Innovation Conference and Expo (RICE) with a focus on retail sector applications



Launched in Sept. 2023

- B2B event dedicated to the Latin food and beverage sector
- Strengthens Emerald's portfolio of leading food & beverage brands



Launched in Sept. 2023

- Trade show centered on commercial integration channel service providers across fast-growing verticals.
- Co-located with Emerald's popular CEDIA Expo

Recent Acquisitions



B2B e-commerce SaaS platform



Premier global B2B event and thought leadership platform with a global presence



Producer of Overland Expo adventure travel shows



Producer of hosted buyer events serving the hospitality, senior living and casino industries via the BITAC series of events.



Leading product database and integrator service provider for commercial AV



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



Leading national trade show focused on educational spaces and equipment



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



Wholesale online marketplace platform to be combined with Emerald's iconic NY NOW brand

Q2 2024 Financial Highlights and Current Liquidity Position



Emerald experienced year over year growth in revenue and Adjusted EBITDA across all categories

Earnings Results

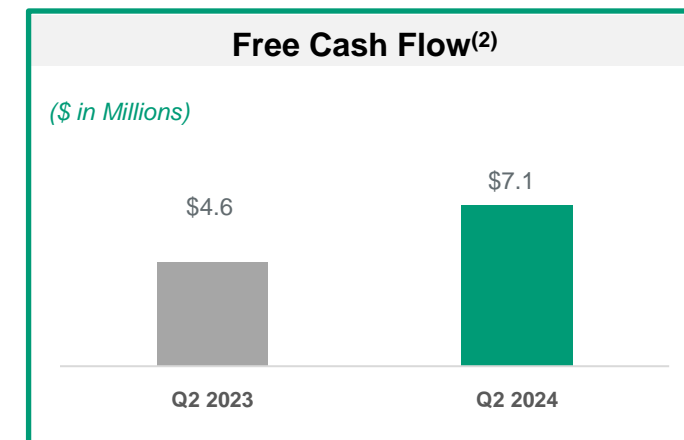
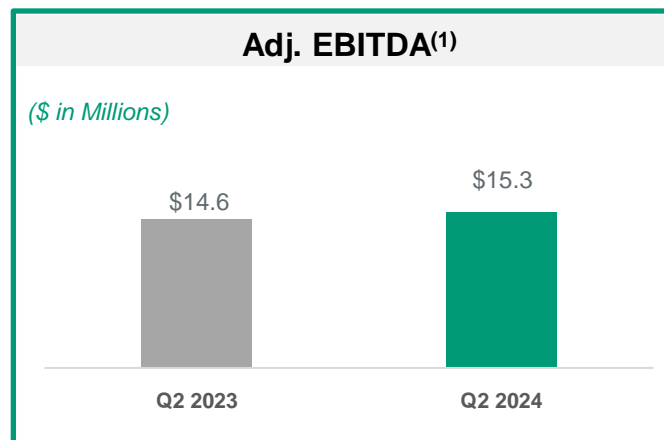
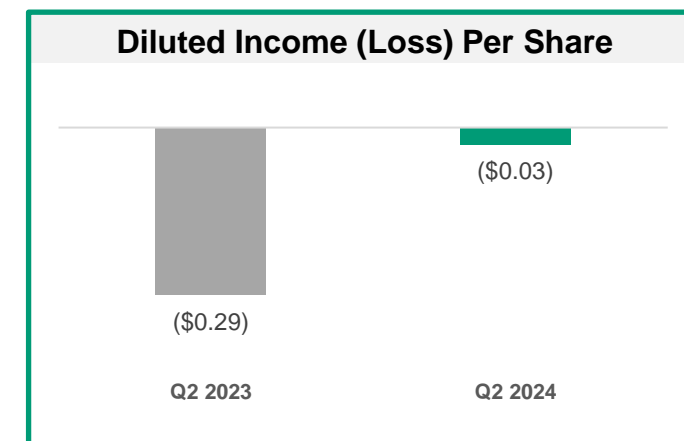
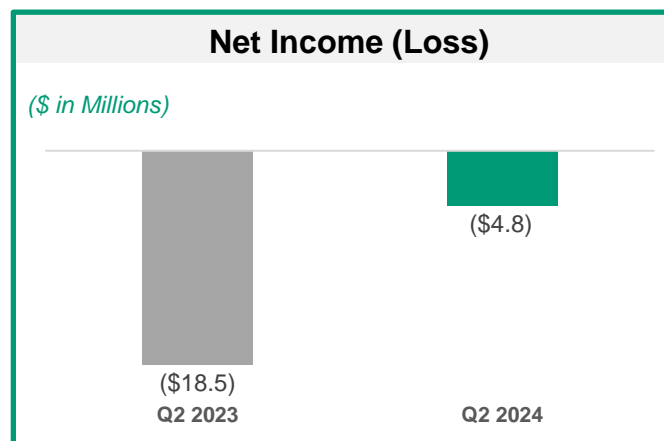
- Revenues of \$86.0 million
- Diluted loss per share of \$(0.03)
- Net loss of \$(2.8) million
- Adjusted EBITDA of \$15.3 million⁽¹⁾
- Free cash flow of \$7.1 million⁽²⁾

Highlights and Developments

- Initiated quarterly dividend of \$0.015 per share
- Completed the conversion of all outstanding preferred shares to common stock, resulting in a simpler capital structure

Balance Sheet (as of 6/30/2024)

- \$193.2 million of cash and cash equivalents and full availability on \$110 million revolver.
- Net debt of \$218.0 million, including \$411.2 million outstanding term loan balance
- Net debt / EBITDA⁽³⁾ of 2.1x as of June 30th
- Approximately 203.9 million common shares outstanding



⁽¹⁾ See slide 14 of this presentation for a reconciliation of Net Income (Loss) to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

⁽²⁾ The calculation of second quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$0.9 million, acquisition integration, restructuring-related transition costs of \$1.0 million, and non-recurring legal, audit and consulting fees of \$0.7 million. The calculation of second quarter 2023 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring financing fees charged to interest expense of \$2.1 million, acquisition related transaction costs of \$0.2 million, integration-related transition costs of \$0.8 million, and non-recurring legal and consulting fees of \$0.4 million. The total of these items is \$2.6 million and \$3.5 million for the quarters ended June 30, 2024 and 2023, respectively. See slide 15 of this presentation for a reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow excluding event cancellation insurance proceeds, net.

⁽³⁾ Consolidated trailing twelve month EBITDA as of June 30, 2024 as defined in Amended and Restated Senior Secured Credit Facilities. Debt includes outstanding gross balance of term loan.

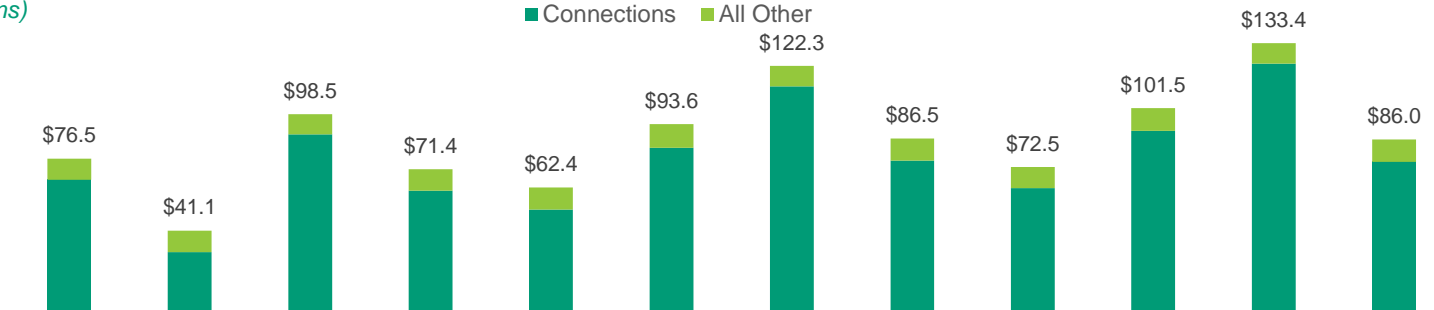
Revenue and Adjusted EBITDA by Segment



Quarterly

(\$ in Millions)

■ Connections ■ All Other

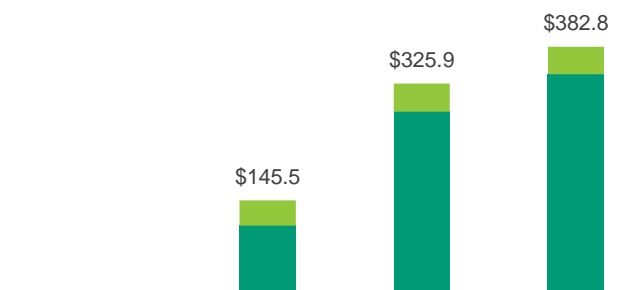


Revenue	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024
Connections	\$66.1	\$30.5	\$88.6	\$60.7	\$51.4	\$81.9	\$112.2	\$75.6	\$62.1	\$90.3	\$123.4	\$75.0
All Other	\$10.4	\$10.6	\$9.9	\$10.7	\$11.0	\$11.7	\$10.1	\$10.9	\$10.4	\$11.2	\$10.0	\$11.0
Total	\$76.5	\$41.1	\$98.5	\$71.4	\$62.4	\$93.6	\$122.3	\$86.5	\$72.5	\$101.5	\$133.4	\$86.0

Adjusted EBITDA

Connections	\$18.2	\$61.4	\$61.0	\$27.3	\$14.4	\$30.3	\$49.4	\$25.1	\$22.6	\$39.7	\$56.1	\$26.4
All Other	\$1.9	\$0.7	(\$0.3)	\$0.7	(\$0.3)	\$0.1	(\$0.3)	\$1.0	\$1.3	\$1.6	\$0.2	\$1.8
Corporate	(\$10.7)	(\$11.1)	(\$11.4)	(\$12.4)	(\$13.0)	(\$5.4)	(\$12.6)	(\$11.5)	(\$13.1)	(\$5.5)	(\$15.5)	(\$12.9)
Adj. EBITDA	\$9.4	\$51.0	\$49.3	\$15.6	\$1.1	\$25.0	\$36.5	\$14.6	\$10.8	\$35.8	\$40.8	\$15.3
Less: Insurance Proceeds	\$1.2	\$59.7	\$23.7	\$8.1	\$2.4	--	--	--	\$2.8	--	\$1.0	--
Adj. EBITDA ex-Insurance	\$8.2	(\$8.7)	\$25.6	\$7.5	(\$1.3)	\$25.0	\$36.5	\$14.6	\$8.0	\$35.8	\$39.8	\$15.3

Annual



Revenue	FY 2021	FY 2022	FY 2023
Connections	\$106.7	\$282.6	\$340.2
All Other	\$38.8	\$43.3	\$42.6
Total	\$145.5	\$325.9	\$382.8

Adjusted EBITDA

Connections	\$80.0	\$133.0	\$136.8
All Other	\$6.3	\$0.2	\$3.6
Corporate	(\$42.1)	(\$42.2)	(\$42.6)
Adj. EBITDA	\$44.1	\$91.0	\$97.8
Less: Insurance Proceeds	\$77.4	\$34.2	\$2.8
Adj. EBITDA ex-Insurance	(\$33.3)	\$56.8	\$95.0

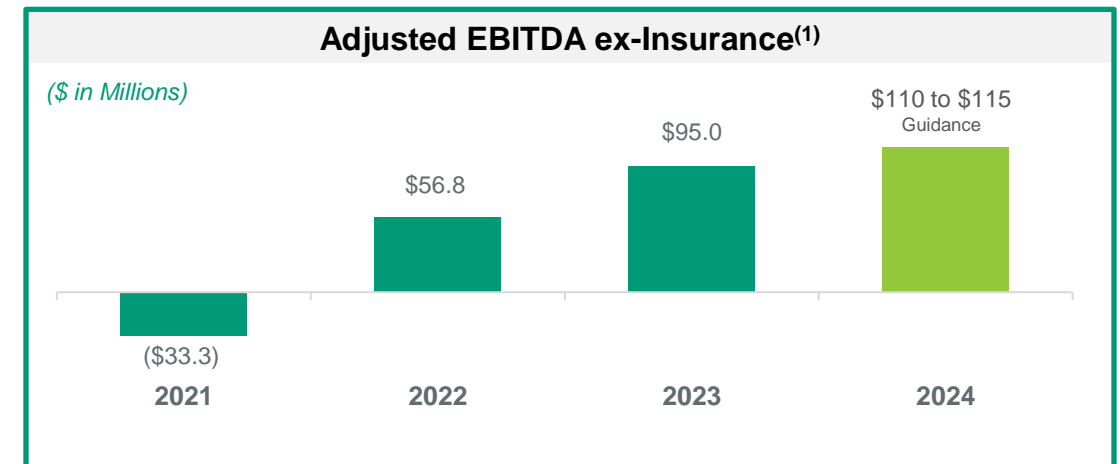
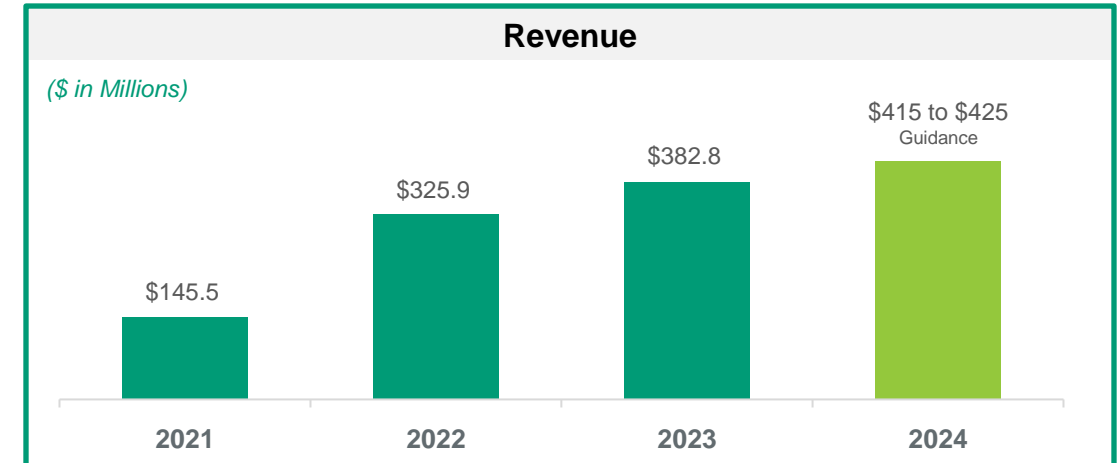
2024 Guidance Signals Continued Growth and Margin Expansion



2024 Guidance

- FY 2024 Revenue expected in the range of \$415 to 425 million
- FY 2024 Adjusted EBITDA⁽¹⁾ expected in the range of \$110 to 115 million

- ❖ On average, revenue per event is progressing toward normalized levels
- ❖ Guidance implies ~27% Adj. EBITDA margins, with room for continued improvement to pre-COVID margins over time



⁽¹⁾ See slide 14 of this presentation for a reconciliation of Net (Loss) Income to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

Capital Allocation and Financial Policy



Priorities	Objectives	Actions
Maintain Net Leverage Ratio ⁽¹⁾	<ul style="list-style-type: none"> Target 2.0 – 3.0x long-term Net Leverage Ratio 	<ul style="list-style-type: none"> Leverage is 2.1x as of June 30, 2024, which is within the targeted range
Supplement Organic Growth with M&A	<ul style="list-style-type: none"> Acquire <u>leading</u> B2B events or related assets in existing verticals and/or new, growing verticals to diversify exposure Capture revenue and/or cost synergies Multiple arbitrage Consider B2C events only in existing scale verticals 	<ul style="list-style-type: none"> Completed 9 acquisitions over the past 3.5 years
Annual Recurring Dividends	<ul style="list-style-type: none"> Re-introduce recurring quarterly cash dividend given free cash flow generative nature of business Gradually increase the dividend over time 	<ul style="list-style-type: none"> Common stock dividend will be reinstated at an annualized level of \$12m (\$0.06/share) or \$3.0m per quarter to start Target ongoing payout ratio of up to 25% of FCF
Opportunistic Share Buybacks	<ul style="list-style-type: none"> Capitalize on stock price volatility by using excess liquidity to buy back stock when accretive to value 	<ul style="list-style-type: none"> Targeted opportunistic buybacks

(1) Defined as the ratio of net debt to consolidated trailing twelve month EBITDA as defined in Amended and Restated Senior Secured Credit Facilities.



▼ Appendix

UNAUDITED RECONCILIATION OF NET (LOSS) INCOME TO ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(dollars in millions) (unaudited)			
Net (loss) income	\$ (2.8)	\$ (8.1)	\$ 8.2	\$ (1.0)
Add (deduct):				
Interest expense, net	9.9	9.1	19.7	16.0
Loss on extinguishment of debt	—	2.3	—	2.3
(Benefit from) provision for income taxes	(0.7)	(4.4)	2.8	(1.7)
Depreciation and amortization	7.0	12.9	14.1	26.4
Stock-based compensation	1.5	1.9	4.0	4.0
Other items ⁽¹⁾	0.4	0.9	7.3	5.1
Adjusted EBITDA	\$ 15.3	\$ 14.6	\$ 56.1	\$ 51.1
Deduct:				
Event cancellation insurance proceeds	—	—	1.0	—
Adjusted EBITDA excluding event cancellation insurance proceeds	\$ 15.3	\$ 14.6	\$ 55.1	\$ 51.1

1) Other items for the three months ended June 30, 2024 included: (i) \$0.9 million in acquisition-related transaction costs; (ii) \$1.0 million in acquisition integration and restructuring-related transition costs, (iii) \$0.7 million in non-recurring legal, audit and consulting fees and (iv) \$2.2 million in gains related to the remeasurement of contingent consideration. Other items for the three months ended June 30, 2023 included: (i) \$0.2 million in acquisition-related transaction costs, (ii) \$0.8 million in transition expenses, (iii) \$0.4 million in non-recurring legal, audit and consulting fees and (iv) \$0.5 million in gains related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$5.8 million in acquisition integration and restructuring-related transition costs, including one-time severance expense of \$3.4 million; (iii) \$1.0 million in non-recurring legal, audit and consulting fees and (iv) \$0.7 million in gains related to the remeasurement of contingent consideration. Other items for the six months ended June 30, 2023 included (i) \$0.9 million in acquisition-related transaction costs, (ii) \$2.5 million in transition expenses, (iii) \$2.2 million in non-recurring legal, audit and consulting fees and (iv) \$0.5 million in gains related to the remeasurement of contingent consideration.

UNAUDITED RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(dollars in millions) (unaudited)			
Net Cash Provided by Operating Activities	\$ 9.8	\$ 7.3	\$ 17.1	\$ 16.2
Less:				
Capital expenditures	2.7	2.7	5.2	6.4
Free Cash Flow	\$ 7.1	\$ 4.6	\$ 11.9	\$ 9.8
Event cancellation insurance proceeds	—	—	(1.0)	—
Free cash flow excluding event cancellation insurance proceeds, net	\$ 7.1	\$ 4.6	\$ 10.9	\$ 9.8

Income Statement – Consolidated Emerald



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
	(dollars in Millions)												
	(unaudited)												
Consolidated													
Revenue	\$ 98.5	\$ 71.4	\$ 62.4	\$ 93.6	\$ 325.9	\$ 122.3	\$ 86.5	\$ 72.5	\$ 101.5	\$ 382.8	\$ 133.4	\$ 86.0	\$ 219.4
Other income, net	23.7	8.1	151.0	—	182.8	—	—	2.8	—	2.8	1.0	—	1.0
Cost of Revenue	34.2	26.4	22.7	33.2	116.5	43.2	32.8	25.9	35.7	137.6	47.5	33.1	80.6
Selling, general and administrative expenses	46.6	32.3	48.7	17.4	145.0	48.8	41.8	41.6	36.1	168.3	55.5	39.5	95.0
Depreciation and amortization	14.3	14.0	14.7	16.5	59.5	13.5	12.9	8.8	9.8	45.0	7.1	7.0	14.1
Goodwill impairments	6.3	—	—	—	6.3	—	—	—	—	—	—	—	—
Intangible asset impairments	1.6	—	—	—	1.6	—	—	—	—	—	—	—	—
Operating income (loss)	\$ 19.2	\$ 6.8	\$ 127.3	\$ 26.5	\$ 179.8	\$ 16.8	\$ (1.0)	\$ (1.0)	\$ 19.9	\$ 34.7	\$ 24.3	\$ 6.4	\$ 30.7

Income Statement – Connections Reportable Segment



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME – CONNECTIONS REPORTABLE SEGMENT

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
(dollars in Millions)													
(unaudited)													
Connections													
Revenue	\$ 88.6	\$ 60.7	\$ 51.4	\$ 81.9	\$ 282.6	\$ 112.2	\$ 75.6	\$ 62.1	\$ 90.3	\$ 340.2	\$ 123.4	\$ 75.0	\$ 198.4
Other income, net	23.7	8.1	2.4	—	34.2	—	—	2.8	—	2.8	1.0	—	1.0
Cost of Revenue	32.1	24.1	20.3	30.4	106.9	40.9	30.3	23.8	33.0	128.0	45.3	30.5	75.8
Selling, general and administrative expenses	19.3	17.5	19.0	21.4	77.2	22.1	20.4	19.3	17.6	79.4	22.4	18.5	40.9
Depreciation and amortization	12.8	12.4	12.9	12.6	50.7	11.5	10.5	6.4	6.4	34.8	4.5	4.2	8.7
Goodwill impairments	6.0	—	—	—	6.0	—	—	—	—	—	—	—	—
Intangible asset impairments	1.6	—	—	—	1.6	—	—	—	—	—	—	—	—
Operating income	\$ 40.5	\$ 14.8	\$ 1.6	\$ 17.5	\$ 74.4	\$ 37.7	\$ 14.4	\$ 15.4	\$ 33.3	\$ 100.8	\$ 52.2	\$ 21.8	\$ 74.0

Income Statement – All Other Category



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME – ALL OTHER CATEGORY

	FY 2022					FY 2023					FY 2024		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total
	(dollars in Millions)												
	(unaudited)												
All Other													
Revenue	\$ 9.9	\$ 10.7	\$ 11.0	\$ 11.7	\$ 43.3	\$ 10.1	\$ 10.9	\$ 10.4	\$ 11.2	\$ 42.6	\$ 10.0	\$ 11.0	\$ 21.0
Cost of Revenue	2.1	2.3	2.4	2.8	9.6	2.3	2.5	2.1	2.7	9.6	2.2	2.6	4.8
Selling, general and administrative expenses	8.3	8.0	9.1	8.8	34.2	8.1	7.4	7.1	6.8	29.4	7.6	6.7	14.3
Depreciation and amortization	0.9	1.0	1.0	1.4	4.3	1.3	1.7	1.6	2.6	7.2	1.8	2.0	3.8
Goodwill impairments	0.3	—	—	—	0.3	—	—	—	—	—	—	—	—
Operating loss	\$ (1.7)	\$ (0.6)	\$ (1.5)	\$ (1.3)	\$ (5.1)	\$ (1.6)	\$ (0.7)	\$ (0.4)	\$ (0.9)	\$ (3.6)	\$ (1.6)	\$ (0.3)	\$ (1.9)

Income Statement – Corporate-Level Activities



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF (LOSS) INCOME – CORPORATE-LEVEL ACTIVITIES

	FY 2022					FY 2023					FY 2024			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Total	
(dollars in Millions)														
(unaudited)														
Corporate														
Other income, net	\$ —	\$ —	\$ 148.6	\$ —	\$ 148.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Selling, general and administrative expenses	19.0	6.8	20.6	(12.8)	33.6	18.6	14.0	15.2	11.7	59.5	25.5	14.3	39.8	
Depreciation and amortization	0.6	0.6	0.8	2.5	4.5	0.7	0.7	0.8	0.8	3.0	0.8	0.8	1.6	
Operating (loss) income	\$ (19.6)	\$ (7.4)	\$ 127.2	\$ 10.3	\$ 110.5	\$ (19.3)	\$ (14.7)	\$ (16.0)	\$ (12.5)	\$ (62.5)	\$ (26.3)	\$ (15.1)	\$ (41.4)	