



Emerald Holding, Inc.

Fourth Quarter and Full Year 2024

March 14, 2025

Legal Disclaimer



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 2025 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 periodic reports on Form 10-K and Form 10-Q and subsequent filings, which are 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.

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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.



Hervé Sedky

President and Chief Executive
Officer



David Doft

Chief Financial Officer

Key Q4 2024 Takeaways



- ✓ Portfolio optimization strategically shifting Emerald portfolio toward high-growth industry categories through acquiring new events and discontinuing smaller, underperforming events to enhance long-term profitability and market resilience
- ✓ On March 14, 2025, Emerald announced that it entered into an agreement to acquire This is Beyond, a London-based luxury travel event business and that it acquired Insurtech Insights, a premier operator of large-scale insurance conferences across the US, Europe, and Asia
 - ✓ The acquisitions are in aggregate expected to contribute approximately \$40 million in Revenue and approximately \$15 million in Adjusted EBITDA in 2025
- ✓ Completed a refinancing of Emerald's First Lien Term Loan and extended the maturity date of its revolving credit facility on January 30, 2025
 - ✓ Refinanced term loan with new, upsized \$515 million senior secured term loan maturing in 2032 and extending the maturity of our senior secured revolving credit facility to 2030
- ✓ Repurchased \$8.4 million of its common stock in the fourth quarter
- ✓ Board of Director's declared dividend for the quarter ending March 31, 2024, of \$0.015 per share
- ✓ Announced Full Year 2025 guidance of Revenue in the range of \$450 to \$460 million and Adjusted EBITDA in the range of \$120 to \$125 million

Emerald's Monetization Engine Provides Diverse And Highly Visible Revenue Generation Across Its Three Segments



Connections

(~90% of FY 2024 Revenue)



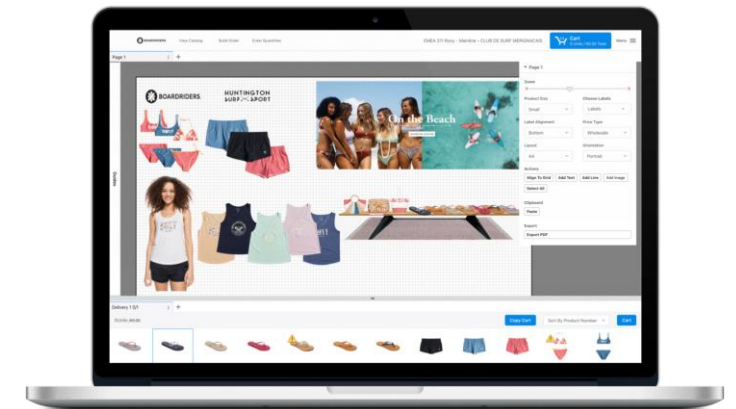
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

Content



- B2B websites and publications that provide industry specific business news and information across multiple 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

Leading B2B Events Provide High ROI Marketing and Lead Generation for Recurring Client Base



(1) Source: Deloitte. The CMO Survey: Managing Marketing Technology, Growth and Sustainability – Highlights and Insights Report (Spring 2024).
 (2) Source: Events Industry Council & Oxford Economics. (2023) 2023 Global Economic Significance of Business Events.
 (3) Source: Harvard Business Review. (2020). When Do We Really Need Face-to-Face Interactions
 (4) Source: McKinsey & Company. (2022). The New B2B Growth Equation: Customers Want an Always-On, Personalized, Omnichannel Experience. The Worlds Best Sellers are Giving it To Them.
 (5) Source: Activate Consulting, Technology & Media Outlook 2025.

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
- Focuses on allowing customer to do business on their terms at higher ROI
- Value-based pricing structure
- Rigorous, perpetual brand reviews via 3-year brand operating plans across portfolio

- 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 multiple industries
- Scaled B2B marketplace
- Increased cadence of online offerings

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

Portfolio Optimization



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

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

History of Acquiring and Integrating High-Quality Events with a Robust Acquisition Pipeline






Emerald Has Completed and Integrated Over 30 Acquisitions Over the Last Decade Totaling Over \$900mm in Capital Deployed

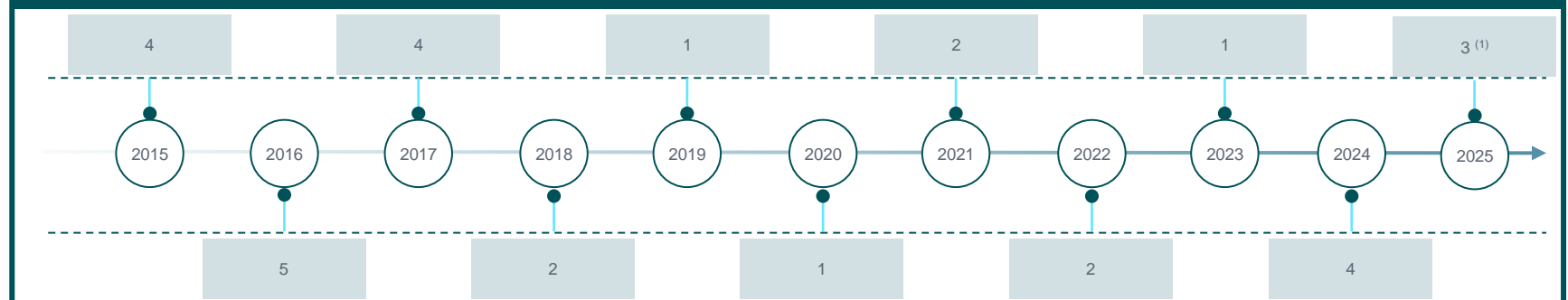
Commentary

- Successfully acquired and integrated 30 trade show and B2B brands over the last 10 years into a singular, go-to-market platform
 - Growing footprint through acquisition of high-quality events across key industry verticals
- Historically, acquisitions purchased in mid-to-high single digits multiple range
- Ability to achieve cost and revenue synergies in most transactions
- Accretive M&A potential within a highly fragmented industry at attractive valuations

Selected Recent Acquisitions

 <p>ADVERTISINGWEEK</p> <p>June 2022</p> <p><i>Premier global B2B event and thought leadership platform in the advertising, marketing, media and technology sectors</i></p>	 <p>LODESTONE EVENTS</p> <p>January 2023</p> <p><i>Producer of Overland Expo series of vehicle-based, adventure travel consumer shows</i></p>	 <p>Hotel interactive</p> <p>April 2024</p> <p><i>Premier conference and leading multi-channel hosted-buyer business</i></p>	 <p>Insurtech Insights</p> <p>March 2025</p> <p><i>Portfolio of events centered around insurance technology</i></p>	<p>This is Beyond.</p> <p>Pending 2Q 2025</p> <p><i>London-based luxury travel event business. Currently produces seven events globally</i></p>
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Historical # of Acquisitions per Annum



⁽¹⁾ M&A activity as of March 14, 2025.

Q4 2024 Financial Highlights and Current Liquidity Position



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

Earnings Results

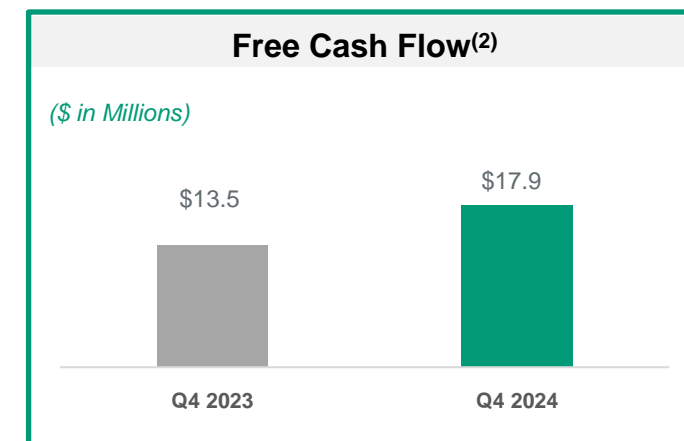
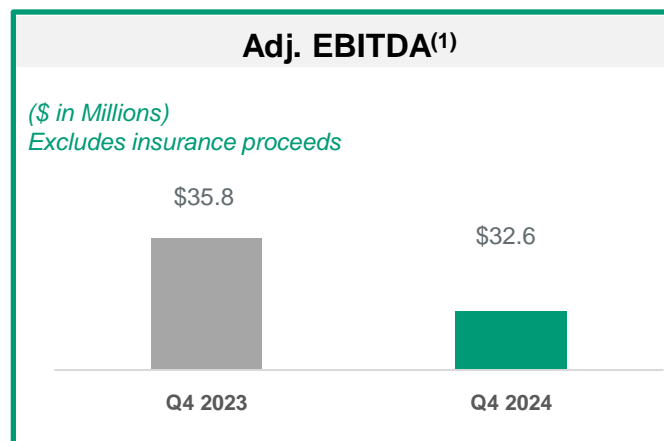
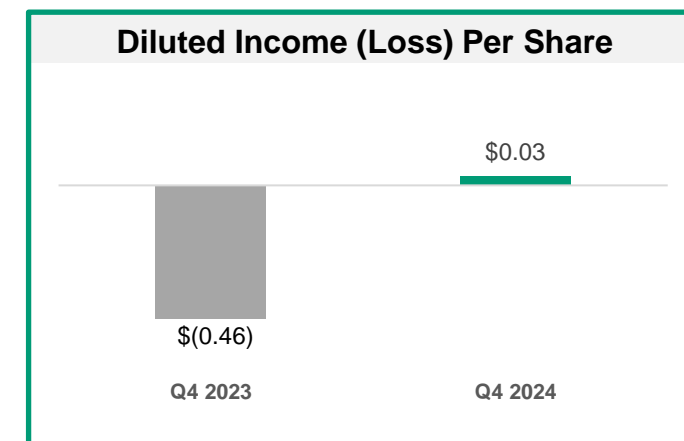
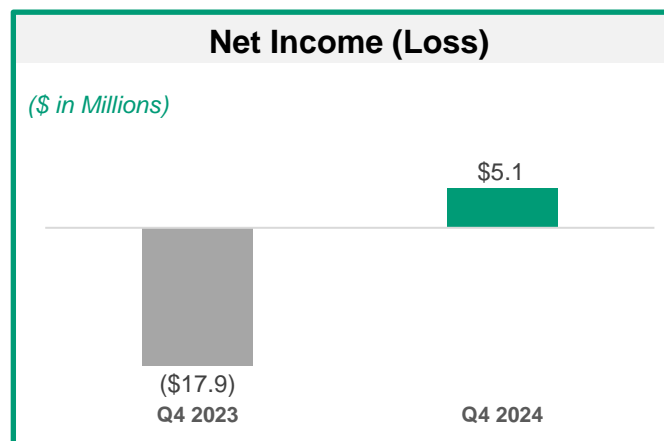
- Revenues of \$106.8 million
- Diluted income per share of \$0.03
- Net income of \$5.1 million
- Adjusted EBITDA excluding insurance proceeds of \$32.6 million⁽¹⁾
- Free cash flow of \$17.9 million⁽²⁾

Highlights and Developments

- On January 30, 2025, Emerald completed the refinancing of its First Lien Term Loan and extended the maturity date of its revolving credit facility
- Repurchased 1,776,884 shares in Q4 2024 for \$8.4 million at an average price of \$4.68 per share
- On February 25, 2025, Emerald's Board of Directors declared a dividend for the quarter ending March 31, 2025 of \$0.015 per share

Balance Sheet (as of 12/31/2024)

- \$194.8 million of cash and cash equivalents and full availability on \$110 million revolver.
- Net debt of \$214.4 million, including \$409.2 million outstanding term loan balance⁽³⁾
- Net debt / EBITDA⁽³⁾ of 1.9x as of December 31st
- Approximately 201.4 million common shares outstanding as of December 31st



⁽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 fourth quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$1.2 million, acquisition integration, restructuring-related transition costs of \$1.1 million, and non-recurring legal, audit and consulting fees of \$1.3 million. The calculation of fourth quarter 2023 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$0.8 million, acquisition integration, restructuring-related transition costs of \$2.1 million, and non-recurring legal, audit and consulting fees of \$1.1 million. The total of these items is \$3.6 million and \$4.0 million for the quarters ended December 31, 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 December 31, 2024 as defined in Amended and Restated Senior Secured Credit Facilities. Net debt is defined as total principal face value of borrowings outstanding under the Extended Term Loan Facility and Amended and Restated Revolving Credit Facilities, less combined cash and cash equivalents.

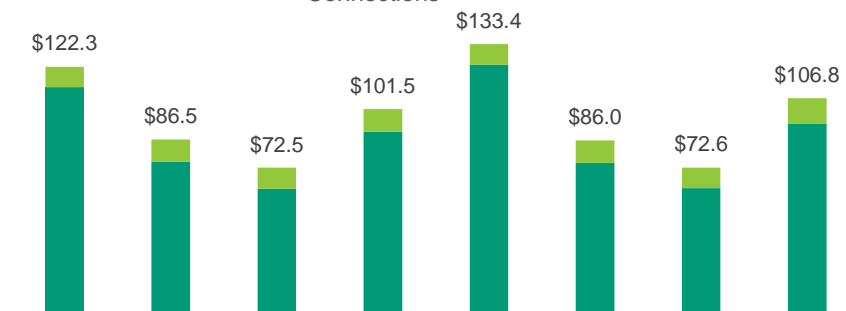
Revenue and Adjusted EBITDA by Segment



Quarterly

(\$ in Millions)

■ Connections



Revenue	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Connections	\$112.2	\$75.6	\$62.0	\$90.4	\$123.4	\$75.0	\$62.4	\$94.3
All Other	\$10.1	\$10.9	\$10.5	\$11.1	\$10.0	\$11.0	\$10.2	\$12.5
Total	\$122.3	\$86.5	\$72.5	\$101.5	\$133.4	\$86.0	\$72.6	\$106.8

Adjusted EBITDA

Connections	\$49.4	\$25.1	\$22.5	\$39.8	\$56.1	\$26.4	\$23.6	\$36.1
All Other	(\$0.3)	\$1.0	\$1.3	\$1.6	\$0.2	\$1.8	\$1.6	\$2.5
Corporate	(\$12.6)	(\$11.5)	(\$13.0)	(\$5.5)	(\$15.5)	(\$12.9)	(\$12.7)	(\$5.5)
Adj. EBITDA	\$36.5	\$14.6	\$10.8	\$35.9	\$40.8	\$15.3	\$12.5	\$33.1
Less: Insurance Proceeds	--	--	\$2.8	--	\$1.0	--	--	\$0.5
Adj. EBITDA ex-Insurance	\$36.5	\$14.6	\$8.0	\$35.9	\$39.8	\$15.3	\$12.5	\$32.6

Annual



Revenue	FY 2022	FY 2023	FY 2024
Connections	\$282.6	\$340.2	\$355.1
All Other	\$43.3	\$42.6	\$43.7
Total	\$325.9	\$382.8	\$398.8

Adjusted EBITDA

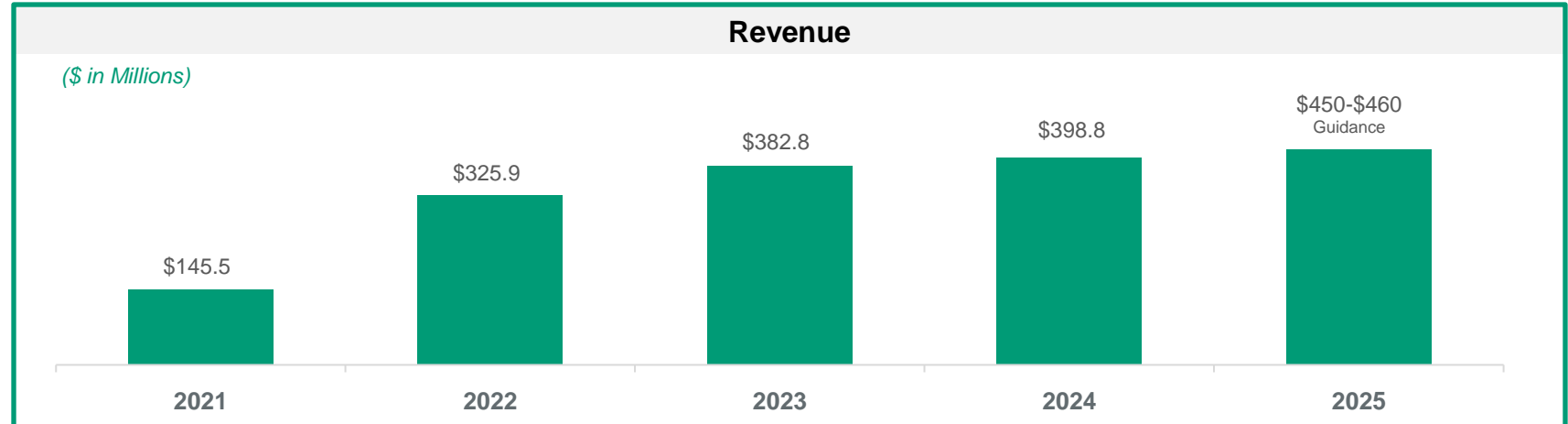
Connections	\$133.0	\$136.8	\$142.3
All Other	\$0.2	\$3.6	\$6.2
Corporate	(\$42.2)	(\$42.6)	(\$46.8)
Adj. EBITDA	\$91.0	\$97.8	\$101.7
Less: Insurance Proceeds	\$34.2	\$2.8	\$1.5
Adj. EBITDA ex-Insurance	\$56.8	\$95.0	\$100.2

2025 Guidance⁽¹⁾ Signals Continued Growth and Margin Expansion



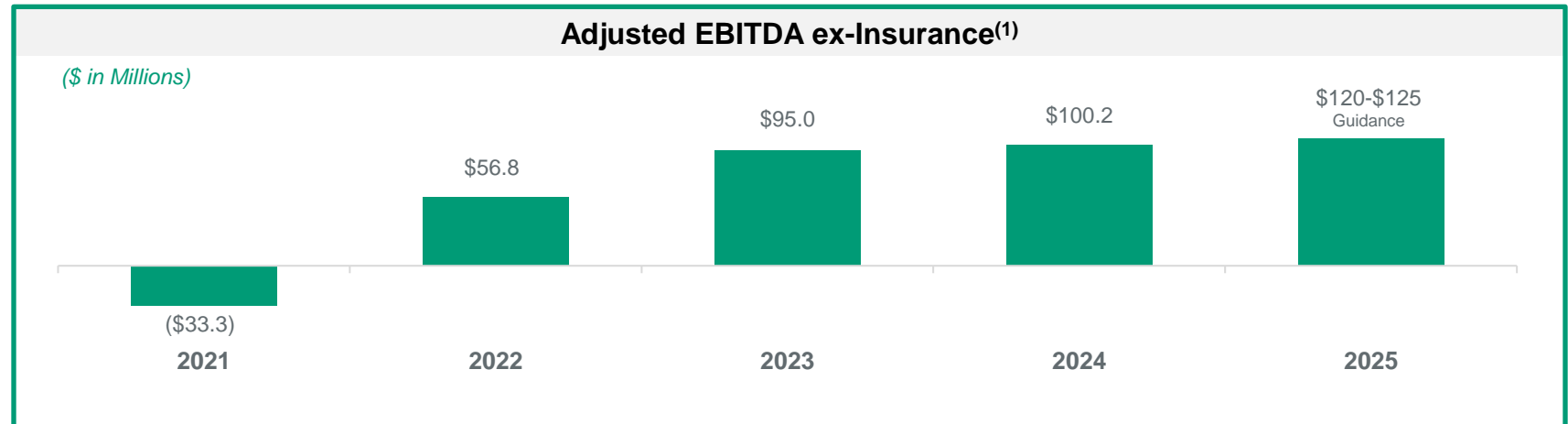
2025 Revenue Guidance

- FY 2025 Revenue expected to be \$450 - \$460 million ⁽¹⁾



2025 Adjusted EBITDA Guidance

- FY 2025 Adjusted EBITDA⁽²⁾ expected to be \$120-\$125 million ⁽¹⁾



(1) Guidance for FY 2025 Revenue of \$450-\$460 million and Adjusted EBITDA of \$120-\$125 million, respectively

(2) See slide 14 of this presentation for a reconciliation of Net Income (Loss) 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 1.9x as of December 31, 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 11 acquisitions over the past 4 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"> Current common stock dividend at an annualized level of \$12m, (\$0.015/share) or \$3.0m per quarter 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"> Ongoing \$25 million share repurchase program, representing approx. 3% of the current equity market capitalization

(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 INCOME (LOSS) TO ADJUSTED EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(dollars in millions)			
	(unaudited)			
Net income (loss)	\$ 5.1	\$ (17.9)	\$ 2.2	\$ (8.2)
Add (deduct):				
Interest expense, net	9.5	8.6	39.3	35.1
Loss on extinguishment of debt	—	—	—	2.3
Provision for income taxes	6.2	29.3	5.3	5.3
Intangible asset impairment charges ⁽¹⁾	1.0	—	7.3	—
Depreciation and amortization	7.1	9.8	28.3	45.0
Stock-based compensation	1.1	1.8	5.8	7.8
Other items ⁽²⁾	3.1	4.2	13.5	10.5
Adjusted EBITDA	<u>\$ 33.1</u>	<u>\$ 35.8</u>	<u>\$ 101.7</u>	<u>\$ 97.8</u>
Deduct:				
Event cancellation insurance proceeds	0.5	—	1.5	2.8
Adjusted EBITDA excluding event cancellation insurance proceeds	<u>\$ 32.6</u>	<u>\$ 35.8</u>	<u>\$ 100.2</u>	<u>\$ 95.0</u>

1) Intangible asset impairment charges for the three months ended December 31, 2024 represent non-cash charges of \$1.0 million for certain definite-lived and indefinite-lived intangible assets in connection with the Company's annual testing of intangibles for impairment. Intangible asset impairment charges for the full year ended December 31, 2024 includes additional non-cash charges of \$6.3 million for certain indefinite-lived intangible assets in connection with the Company's interim testing of intangibles for impairment.

2) Other items for the three months ended December 31, 2024 included: (i) \$1.2 million in acquisition-related transaction costs; (ii) \$1.1 million in acquisition integration and restructuring-related transition costs and (iii) \$1.3 million in non-recurring legal, audit and consulting fees, offset by \$0.5 million in gains related to the remeasurement of contingent consideration. Other items for the three months ended December 31, 2023 included: (i) \$0.8 million in acquisition-related transaction costs; (ii) \$2.1 million in transition expenses; (iii) \$1.1 million in non-recurring legal, audit and consulting fees and (iv) \$0.2 million in expense related to the remeasurement of contingent consideration. Other items for the twelve months ended December 31, 2024 included: (i) \$3.4 million in acquisition-related transaction costs; (ii) \$8.3 million in acquisition integration and restructuring-related transition costs, including one-time severance expense of \$3.7 million and (iii) \$3.0 million in non-recurring legal, audit and consulting fees, offset by \$1.2 million in gains related to the remeasurement of contingent consideration. Other items for the twelve months ended December 31, 2023 included (i) \$2.6 million in acquisition-related transaction costs; (ii) \$6.1 million in transition expenses; (iii) \$4.1 million in non-recurring legal, audit and consulting fees, offset by \$2.3 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(dollars in millions) (unaudited)			
Net Cash Provided by Operating Activities	\$ 20.6	\$ 15.6	\$ 46.8	\$ 40.3
Less:				
Capital expenditures	2.2	2.1	9.8	11.5
Free Cash Flow	\$ 18.4	\$ 13.5	\$ 37.0	\$ 28.8
Event cancellation insurance proceeds	(0.5)	—	(1.5)	(2.8)
Free cash flow excluding event cancellation insurance proceeds, net	\$ 17.9	\$ 13.5	\$ 35.5	\$ 26.0

Income Statement – Consolidated Emerald



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	FY 2022					FY 2023					FY 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	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	\$ 72.6	\$ 106.8	\$ 398.8
Other income, net	23.7	8.1	151.0	—	182.8	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5
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	23.1	43.8	147.5
Selling, general and administrative	46.6	32.3	48.7	17.4	145.0	48.8	41.8	41.6	36.1	168.3	55.5	39.5	40.8	34.6	170.4
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	7.1	7.1	28.3
Goodwill impairments	6.3	—	—	—	6.3	—	—	—	—	—	—	—	—	—	—
Intangible asset impairments	1.6	—	—	—	1.6	—	—	—	—	—	—	—	6.3	1.0	7.3
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	\$ (4.7)	\$ 20.8	\$ 46.8

Income Statement – Connections Reportable Segment



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

	FY 2022					FY 2023					FY 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
(dollars in Millions)															
(unaudited)															
Connections															
Revenue	\$ 88.6	\$ 60.7	\$ 51.4	\$ 81.9	\$ 282.6	\$ 112.2	\$ 75.6	\$ 62.0	\$ 90.4	\$ 340.2	\$ 123.4	\$ 75.0	\$ 62.4	\$ 94.3	\$ 355.1
Other income, net	23.7	8.1	2.4	—	34.2	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5
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	20.9	39.9	136.6
Selling, general and administrative expenses	19.3	17.5	19.0	21.4	77.2	22.1	20.4	19.5	17.4	79.4	22.4	18.5	18.1	19.0	78.0
Depreciation and amortization expense	12.8	12.4	12.9	12.6	50.7	11.5	10.5	6.2	6.6	34.8	4.5	4.2	4.1	4.2	17.0
Goodwill impairments	6.0	—	—	—	6.0	—	—	—	—	—	—	—	—	—	—
Intangible asset impairments	1.6	—	—	—	1.6	—	—	—	—	—	—	—	6.3	1.0	7.3
Operating income	\$ 40.5	\$ 14.8	\$ 1.6	\$ 17.5	\$ 74.4	\$ 37.7	\$ 14.4	\$ 15.3	\$ 33.4	\$ 100.8	\$ 52.2	\$ 21.8	\$ 13.0	\$ 30.7	\$ 117.7

Income Statement – All Other Category



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

	FY 2022					FY 2023					FY 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
	(dollars in Millions)														
	(unaudited)														
All Other															
Revenue	\$ 9.9	\$ 10.7	\$ 11.0	\$ 11.7	\$ 43.3	\$ 10.1	\$ 10.9	\$ 10.5	\$ 11.1	\$ 42.6	\$ 10.0	\$ 11.0	\$ 10.2	\$ 12.5	\$ 43.7
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	2.2	3.9	10.9
Selling, general and administrative	8.3	8.0	9.1	8.8	34.2	8.1	7.4	7.1	6.8	29.4	7.6	6.7	6.4	6.0	26.7
Depreciation and amortization	0.9	1.0	1.0	1.4	4.3	1.3	1.7	1.8	2.4	7.2	1.8	2.0	2.1	2.2	8.1
Goodwill impairments	0.3	—	—	—	0.3	—	—	—	—	—	—	—	—	—	—
Operating (loss) income	\$ (1.7)	\$ (0.6)	\$ (1.5)	\$ (1.3)	\$ (5.1)	\$ (1.6)	\$ (0.7)	\$ (0.5)	\$ (0.8)	\$ (3.6)	\$ (1.6)	\$ (0.3)	\$ (0.5)	\$ 0.4	\$ (2.0)

Income Statement – Corporate-Level Activities



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

	FY 2022					FY 2023					FY 2024				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
(dollars in Millions)															
(unaudited)															
Corporate															
Other income, net	\$ —	\$ —	\$ 148.6	\$ —	\$ 148.6	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Selling, general and administrative	19.0	6.8	20.6	(12.8)	33.6	18.6	14.0	15.0	11.9	59.5	25.5	14.3	16.3	9.6	65.7
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	0.9	0.7	3.2
Operating (loss) income	\$ (19.6)	\$ (7.4)	\$ 127.2	\$ 10.3	\$ 110.5	\$ (19.3)	\$ (14.7)	\$ (15.8)	\$ (12.7)	\$ (62.5)	\$ (26.3)	\$ (15.1)	\$ (17.2)	\$ (10.3)	\$ (68.9)