



Emerald Holding, Inc.

Investor Presentation

August 2023

Forward-Looking Statements

The information provided in this presentation is for general informational purposes only. This document contains certain forward-looking statements regarding Emerald Holding, Inc. and its subsidiaries (the “Company”), including, without limitation, the Company’s ability to continue staging live events and scale its business beyond pre-COVID levels; expectations regarding interest rates and economic conditions and the Company’s 2022 and 2023 financial guidance expectations. These statements 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. Forward looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believes,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “objective,” “ongoing,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” or “would” or similar expressions and the negatives of those terms. In particular, statements regarding the post-pandemic recovery for live events, expected free cash flow generation, and the multiple avenues to return to organic growth are each forward-looking statements among others. 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 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, or with respect to ongoing insurance recovery amounts. Past results are not indicative of future performance.

Investment Highlights



- **Emerald's leading B2B events provide high ROI marketing and lead generation for businesses of all sizes:** Leverage the network effect of our events, content and ecommerce software, driving traffic to each other and generating powerful first party data.
- **Post-Pandemic Recovery Play in Live Events:** Emerald plans to scale its business beyond pre-pandemic baseline through new products and services.
- **Multiple Organic and Inorganic Growth Avenues:** including 1) post-pandemic recovery, 2) ongoing event yield optimization and commercial initiatives, 3) new event launches, 4) improved content alignment, 5) fast-growing B2B SaaS commerce business, and 6) build on track record of accretive acquisitions.
- **High Free Cash Flow Generation:** Attractive margins coupled with minimal capital spending, negative working capital and tax assets results in substantial free cash flow generation.
- **Strong Balance Sheet and Liquidity:** Total liquidity of \$314.7 million⁽¹⁾ and net leverage of 1.9x⁽²⁾ as of June 30, 2023.
- **Seasoned Management Team:** Emerald led by experienced and highly aligned management team with deep industry and public company expertise.

⁽¹⁾ Based on \$204.7 million of cash and \$110 capacity on revolving credit facility as of June 30, 2023.

⁽²⁾ Based on net debt of \$210.6 million as of June 30, 2023 and consolidated trailing twelve-month EBITDA of \$110.3 million for the twelve months ended June 30, 2023 per the terms of our credit facility.

Revolutionizing the Trade Show Model

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



Emerald's Core Services

Connections

(85% of FY 2022 Revenue)⁽¹⁾



- 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
 - Grew customer base by 30% YoY in 2022 with net revenue retention rate of 110%
- Revenue consists of subscription revenue, implementation fees and professional services

⁽¹⁾ Includes revenue from Trade Shows and Other Events.

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.

Customer Feedback Supports Unparalleled Value of Trade Shows



“I knew that the type of people who would buy our product . . . would be at Outdoor Retailer. I had great meetings, talked to so many interesting people, and made great connections - from seeing my manufacturers in person to buyers, potential brand collaborators, and others who provided good tips and advice as a new brand.”

2023 Outdoor Retailer attendee testimonial

“Last week SimCraft participated in CEDIA Expo as a first-time exhibitor. We had an incredible show, as the reception to our state-of-the-art simulation equipment was enormous. **As a result, we have already booked our booth for next year, which will be double the size we had this year.** We look forward to our return to CEDIA Expo next year in Denver.”

2022 CEDIA Expo exhibitor testimonial

“This year by far was the most foot traffic we have ever seen at one show with over 200,000 attendees walking the floor show all 3 days. As a company, **we have seen the highest return from this show with our highest conversion of new customers.** . . . We can’t wait for next year’s event, it will be amazing“

2023 KBIS exhibitor testimonial

“NY NOW’s refreshed focus on programming and new roundtable sessions provided great introductions to new lines as well as great discussions with other retailers. I was able to discover so many new, smaller designers that are perfect for boutiques.”

2023 NY NOW attendee testimonial

Technology Stack Enables Full Customer Journey

Proprietary technology and first-party data allows us to build a first-party database, derive intent for customers, and deliver actionable insights and measurable results to customers



Live Events and Digital Content



Data-Driven Lead Generation



eCommerce



365-Day Engagement



Three Pillars of Value Creation

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



Customer Centricity



- Hired a head of product to 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



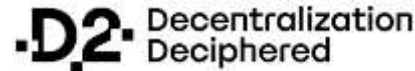
Launched in July 2023

- Entered long-term partnership with the NBA to launch fan events and festivals globally adjacent to high profile NBA events such as the All Star Game, NBA Draft and NBA Summer League
- Expect to ramp to multiple events, including international locations



Launched June 2023

- Leveraging the expertise of the Lodestone team, launching a consumer adventure travel and lifestyle show in June 2023
- Leads into Emerald's high profile Outdoor Retailer event



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



Launching in Sept. 2023

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

Recent Acquisitions



B2B e-commerce SaaS platform



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



Leading product database and integrator service provider for commercial AV



Producer of Overland Expo adventure travel shows



Leading national trade show focused on educational spaces and equipment



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



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



▼ Financial Results

Q2 2023 Financial Highlights and Current Liquidity Position



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

Earnings Results

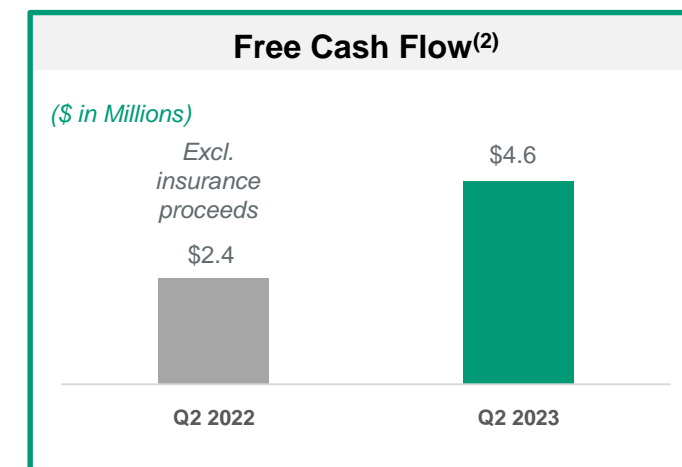
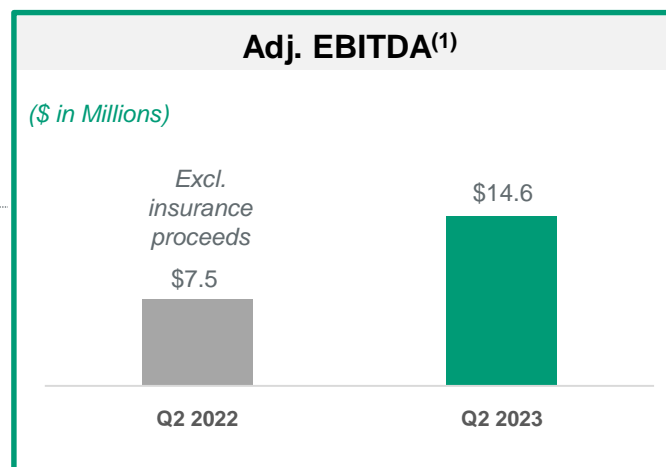
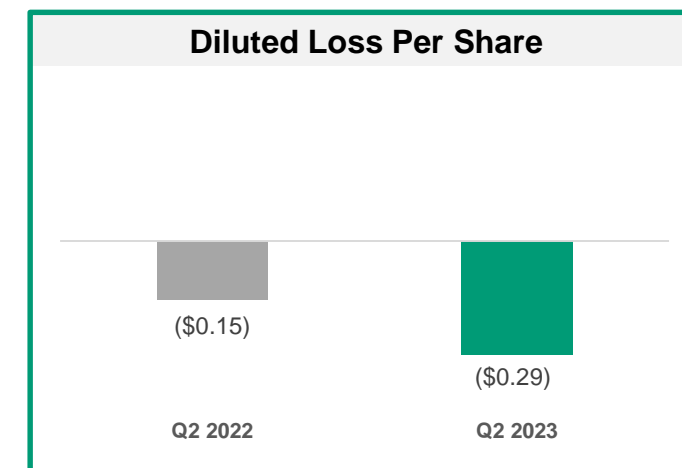
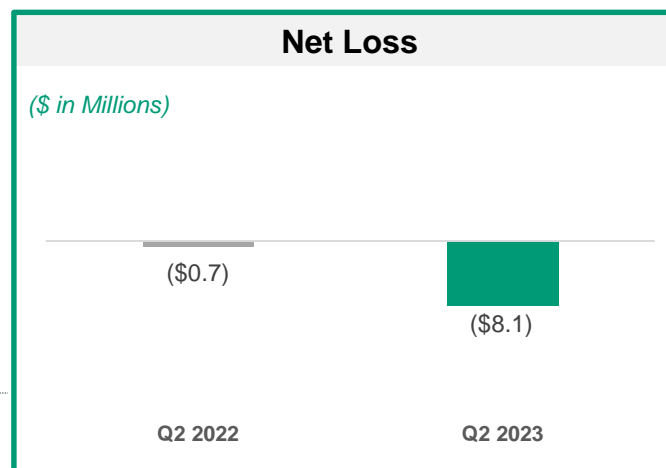
- Revenues of \$86.5 million
- Diluted loss per share of (\$0.29)
- Net loss of \$8.1 million
- Adjusted EBITDA of \$14.6 million⁽¹⁾
- Free cash flow of \$4.6 million⁽²⁾
- Free cash flow includes impact of one-time costs related to term loan extension totaling \$2.1 million

Highlights and Developments

- Launched long-term partnership with the NBA to host series of global fan events, with first NBA Con held in Las Vegas in July
- Hosted first iteration of Overland Expo since acquisition with record attendance
- Events business accounted for 86% of Q2 revenues

Balance Sheet (as of 6/30/2023)

- \$204.7 million of cash and cash equivalents
- Full availability on \$110 million revolver.
- Net debt of \$210.6 million, including \$415.3 million outstanding term loan balance
- Completed extension of term loan to May 2026



⁽¹⁾ See slide 15 of this presentation for a reconciliation of Net (Loss) Income to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

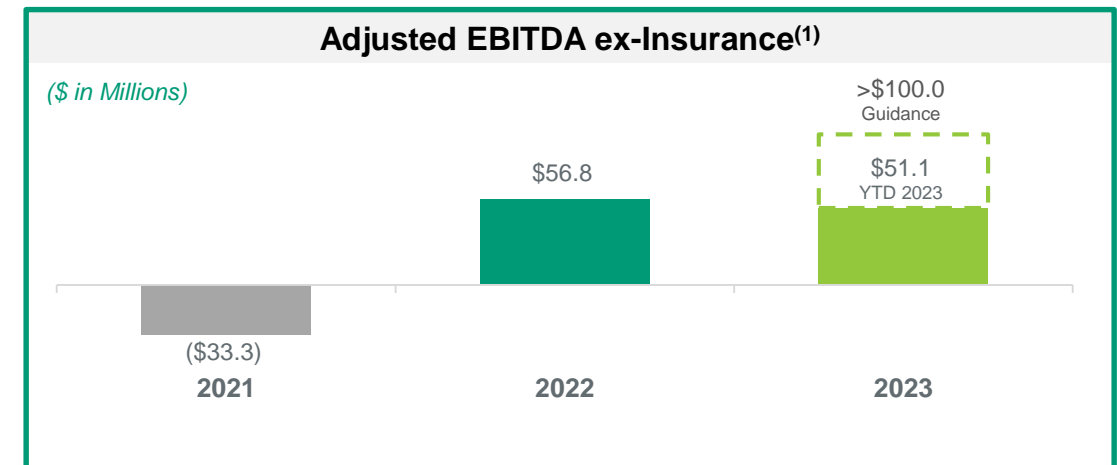
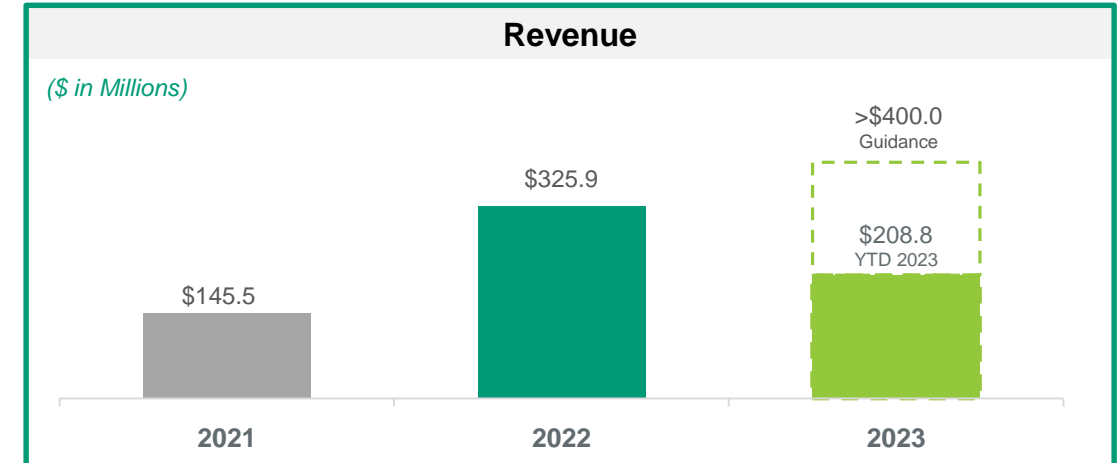
⁽²⁾ The calculation of second quarter 2023 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring financing fees charged to interest expense of \$2.1 million, acquisition related transaction costs of \$0.2 million, acquisition integration and restructuring-related transition costs of \$0.8 million, and non-recurring legal, audit and consulting fees of \$0.4 million. The calculation of second quarter 2022 Free Cash Flow excluding event cancellation insurance proceeds, net, includes contingent consideration paid in excess of the original estimate of \$2.1 million, acquisition related transition costs of \$2.0 million, integration-related transition costs of \$0.2 million, and non-recurring legal and consulting fees of \$0.8 million. The total of these items is \$3.5 million and \$5.1 million for the quarters ended June 30, 2023 and 2022, respectively.

2023 Guidance Signals Covid Recovery and Company Growth



2023 Guidance

- FY 2023 Revenue expected to exceed \$400 million
- FY 2023 Adjusted EBITDA expected to exceed \$100 million
- FY 2023 Free Cash Flow expected to exceed \$60 million before benefits of working capital⁽¹⁾



- ❖ On average, revenue per event is progressing toward normalized levels
- ❖ Guidance implies 25% Adj. EBITDA margins, with room for continued improvement to pre-COVID margins of ~35%+
- ❖ Year-to-date Free Cash Flow consistent with expected seasonal patterns

⁽¹⁾ See slide 16 of this presentation for a reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow.

⁽²⁾ See slide 15 of this presentation for a reconciliation of Net (Loss) Income to Adjusted EBITDA and Adjusted EBITDA excluding event cancellation insurance proceeds.

Conservative Balance Sheet and Strong Liquidity: Capital Structure As of June 30, 2023



Convertible Preferred Shares

- Issued \$400M of Convertible Preferred Stock in 2020 during COVID business disruption
- Shares have an accumulated accreting return of 7% per annum on liquidation preference paid in-kind
- Emerald can force conversion of preferred shares after June 29, 2023, if common stock price exceeds \$6.16 for 20 consecutive trading days

Debt

- Full availability on \$110 million revolver
- \$403.1 million term loan balance outstanding (net of discount and fees) as of June 30, 2023

| | |
|---|-----------------|
| Common Shares Outstanding | 62.9M |
| Preferred Shares | |
| Liquidation Preference per Share as of June 30, 2023 | \$6.90 |
| Initial Conversion Price | / 3.52 |
| Common Shares per Converted Preferred Share | = 1.96 shares |
| Convertible Preferred Shares Outstanding | × 71.4M |
| Additional Common Shares from Preferred Conversion | = 139.9M |
| Total Shares (as-converted basis) | 202.8M |

| | |
|---|----------------|
| Debt ⁽¹⁾ | \$415.3 |
| Cash and Cash Equivalents | \$204.7 |
| Net Debt | \$210.6 |
| Trailing Twelve Month EBITDA ⁽²⁾ | \$110.3 |
| Net Debt / EBITDA | 1.9x |

⁽¹⁾ Debt includes outstanding gross balance of term loan.

⁽²⁾ Consolidated trailing twelve month EBITDA as of June 30, 2023 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, | |
|--|--------------------------------------|----------------|------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (dollars in millions) (unaudited) | | | |
| Net (loss) income | \$ (8.1) | \$ (0.7) | \$ (1.0) | \$ 15.4 |
| Add (deduct): | | | | |
| Interest expense, net | 9.1 | 4.6 | 16.0 | 8.5 |
| Loss on extinguishment of debt | 2.3 | — | 2.3 | — |
| Provision for (benefit from) income taxes | (4.4) | 2.9 | (1.7) | 2.1 |
| Goodwill impairment charge ⁽¹⁾ | — | — | — | 6.3 |
| Intangible asset impairment charge ⁽²⁾ | — | — | — | 1.6 |
| Depreciation and amortization | 12.9 | 14.0 | 26.4 | 28.3 |
| Stock-based compensation | 1.9 | 1.6 | 4.0 | 3.7 |
| Deferred revenue adjustment | — | 0.2 | — | 0.4 |
| Other items ⁽³⁾ | 0.9 | (7.0) | 5.1 | (1.4) |
| Adjusted EBITDA | <u>\$ 14.6</u> | <u>\$ 15.6</u> | <u>\$ 51.1</u> | <u>\$ 64.9</u> |
| Deduct: | | | | |
| Event cancellation insurance proceeds | — | 8.1 | — | 31.8 |
| Adjusted EBITDA excluding event cancellation insurance proceeds | <u>\$ 14.6</u> | <u>\$ 7.5</u> | <u>\$ 51.1</u> | <u>\$ 33.1</u> |

1) For the six months ended June 30, 2022, represents non-cash charges of \$6.3 million for goodwill in connection with the Company's interim testing of goodwill for impairment resulting from the change in operating segments and reporting units that occurred in the first quarter of 2022.

2) Intangible asset impairment charges for the six months ended June 30, 2022 represent non-cash charges of \$1.6 million for certain indefinite-lived intangible assets in connection with the Company's interim testing of intangibles for impairment.

3) 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 acquisition integration and restructuring-related transition costs, including one-time severance expense of \$0.2 million; (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 three months ended June 30, 2022 included: (i) \$10.0 million in gains related to the remeasurement of contingent consideration; (ii) \$0.8 million in non-recurring legal, audit and consulting fees; (iii) \$2.0 million in acquisition-related transaction costs and (iv) \$0.2 million in transition expenses. 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 acquisition integration and restructuring-related transition costs, including one-time severance expense of \$0.7 million; (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. Other items for the six months ended June 30, 2022 included: (i) \$5.8 million in gains related to the remeasurement of contingent consideration; (ii) \$1.2 million in non-recurring legal, audit and consulting fees; (iii) \$2.9 million in acquisition-related transaction costs and (iv) \$0.3 million in transition expenses.

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

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|--------------------------------------|---------|------------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| | (dollars in millions) (unaudited) | | | |
| Net Cash Provided by Operating Activities | \$ 7.3 | \$ 12.2 | \$ 16.2 | \$ 45.2 |
| Less: | | | | |
| Capital expenditures | 2.7 | 1.7 | 6.4 | 4.9 |
| Free Cash Flow | \$ 4.6 | \$ 10.5 | \$ 9.8 | \$ 40.3 |
| Event cancellation insurance proceeds | — | (8.1) | — | (31.8) |
| Free cash flow excluding event cancellation insurance proceeds, net | \$ 4.6 | \$ 2.4 | \$ 9.8 | \$ 8.5 |