



Emerald Holding, Inc.

Investor Presentation

May 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 intent 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 \$327 million⁽¹⁾ and net leverage of 1.9x⁽²⁾ as of March 31, 2023.
- **Seasoned Management Team:** Emerald led by experienced and highly aligned management team with deep industry and public company expertise.

⁽¹⁾ Based on \$217.3 million of cash and \$110 capacity on revolving credit facility as of March 31, 2023.

⁽²⁾ Based on net debt of \$198.0 million as of March 31, 2023 and consolidated trailing twelve-month EBITDA of \$102.9 million for the twelve months ended March 31, 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



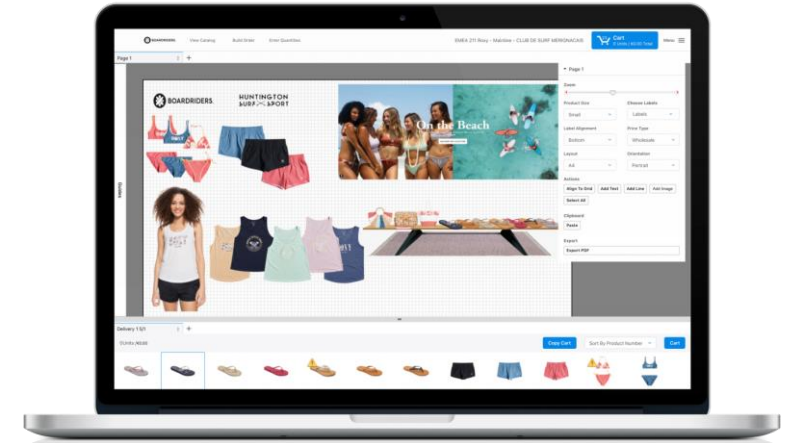
Emerald's Core Services



Connections (85% of FY 2022 revenues⁽¹⁾) – Collection of leading B2B trade shows and conferences that bring together industry-specific communities



Content – B2B websites and publications that provide industry specific business news and information across 20 sectors



Commerce – SaaS software enabling year-round B2B buying and selling which averages \$1 billion per month of wholesale gross transaction volume

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

Enduring Value of Trade Shows



In-person trade shows and events continue to be an integral part of businesses' marketing budgets, and among the highest ROI.

40%

of businesses say B2B exhibitions provide the highest value for their marketing objectives⁽¹⁾

18%

Of Chief Marketing Officers cite customer acquisition, retention and engagement as their #1 priority in 2022, up from 10% in 2021⁽²⁾

17.6%

2021-2026 CAGR projected for B2B trade show market size⁽³⁾

Value to Exhibitors

- Generate leads and sales
- Introduce new products
- Build brands
- Strengthen relationships
- Educate the market
- Service customers

Value to Attendees

- Fulfill procurement needs
- Source new suppliers
- Reconnect with existing suppliers
- Identify trends
- Learn about new products / services

⁽¹⁾ Source: CEIR, Omnichannel Marketing Insights Report 1 (<https://www.tsnn.com/news/ceir-launches-optimistic-first-report-omnichannel-marketing-insights-series>).

⁽²⁾ Source: Gartner, What Marketing Budgets Look Like in 2022 (<https://www.gartner.com/en/articles/what-marketing-budgets-look-like-in-2022>).

⁽³⁾ Source: PwC, Global Entertainment & Media Outlook 2022-2026 (<https://www.marketingcharts.com/industries/business-to-business-226291>).

Customer Feedback Supports Unparalleled Value of Trade Shows



“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

“Attending KBIS during Design and Construction Week is the highlight of my year. **Having the opportunity to visit vendors in person, view new products before anyone else in the industry, and keeping up with trends, is a valuable experience.** . . . If you want to set yourself apart in your industry, attending KBIS is a must.”

2022 Kitchen & Bath Industry Show attendee testimonial

“It’s great to be back at the show after a two-year hiatus. **The traffic and excitement at the booth has been energizing and a great reminder how important it is to be visible** in order to give someone new the opportunity to discover your brand.”

2022 Summer Outdoor Retailer exhibitor testimonial

“International Pizza Expo was an absolute success for Univex. **We showcased our equipment, met excellent pizza professionals, and grew our relationships with existing accounts.** Emerald's team does an excellent job of putting together a great event. We look forward to coming back next year.”

2022 International Pizza Expo exhibitor 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



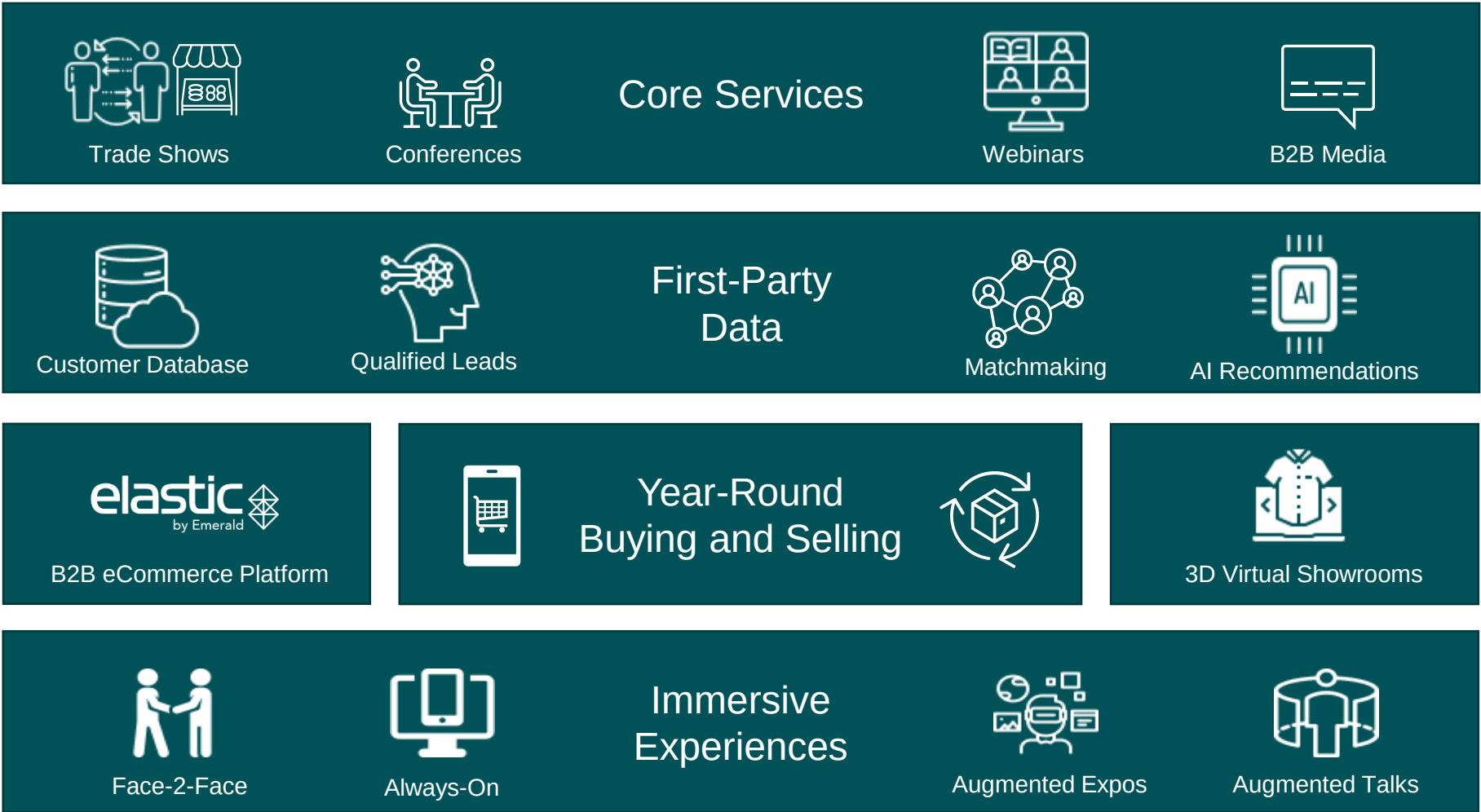
Data-Driven
Lead Generation



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



- Improved customer retention
- Higher revenue per customer
- Focused investment in evolving brands

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

mentera

Launching in 2023

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



Launching in 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

.D2. Decentralization Deciphered

Returning in 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 Sept. 2023

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

Recent Acquisitions

elastic
By PlumRiver

B2B e-commerce
SaaS platform

AV-iQ

Leading product
database and
integrator service
provider for
commercial AV

6 ADVERTISINGWEEK

Premier global
B2B event and
thought
leadership
platform in the
advertising, media
and technology
sectors



Producer of
Overland Expo
adventure travel
shows

EDspaces
The Future of Educational Facilities

Leading national trade
show focused on
educational spaces
and equipment

**SUE BRYCE
EDUCATION**

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

MJBiz

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

BULLETIN

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

▼ Financial
Results

Q1 2023 Financial Highlights and Current Liquidity Position



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

Earnings Results

- Revenues of \$122.3 million
- Diluted earnings per share of (\$0.04)
- Net income of \$7.1 million
- Adjusted EBITDA of \$36.5 million⁽¹⁾
- Free cash flow of \$5.2 million⁽²⁾
- Q1 2023 results reflect impact of Lodestone acquisition and share repurchases

Highlights and Developments

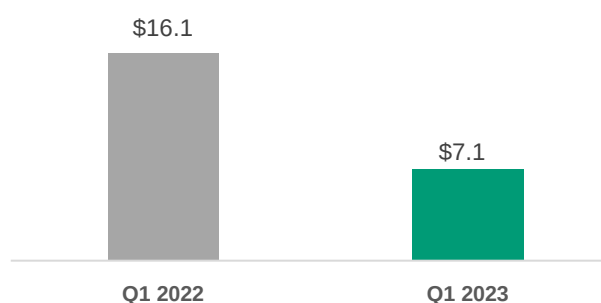
- Staged 35 in-person events as post-COVID rebound continued to drive attendance
- Acquired Lodestone Events in January 2023
- Events accounted for 91% of Q1 revenues

Balance Sheet (as of 3/31/2023)

- \$217.3 million of cash and cash equivalents
- Full availability on \$110 million revolver.
- Net debt of \$198.0 million, including \$415.3 million outstanding term loan balance
- Repurchased 5.1 million shares of common stock in Q1 2023 at average price of \$3.34 per share

Net Income (Loss)

(\$ in Millions)



Diluted Income Per Share

\$0.04

Q1 2022

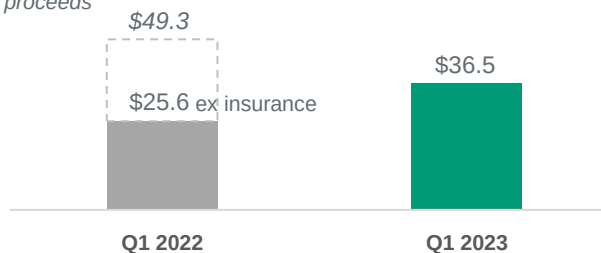
(\$0.04)

Q1 2023

Adj. EBITDA⁽¹⁾

(\$ in Millions)

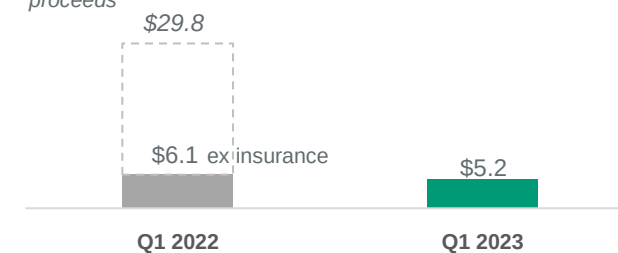
Dotted lines include insurance proceeds



Free Cash Flow⁽²⁾

(\$ in Millions)

Dotted lines include insurance proceeds



⁽¹⁾ See slide 15 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 first quarter 2023 Free Cash Flow excluding event cancellation insurance proceeds, net, includes acquisition related transaction costs of \$0.7 million, acquisition integration and restructuring-related transition costs of \$1.7 million, and non-recurring legal, audit and consulting fees of \$1.8 million. The calculation of first quarter 2022 Free Cash Flow excluding event cancellation insurance proceeds, net, includes acquisition related transaction costs of \$0.8 million, integration-related transition costs of \$0.1 million, and non-recurring legal and consulting fees of \$0.4 million. The total of these items is \$4.2 million and \$1.3 million for the quarters ended March 31, 2023 and 2022, respectively.

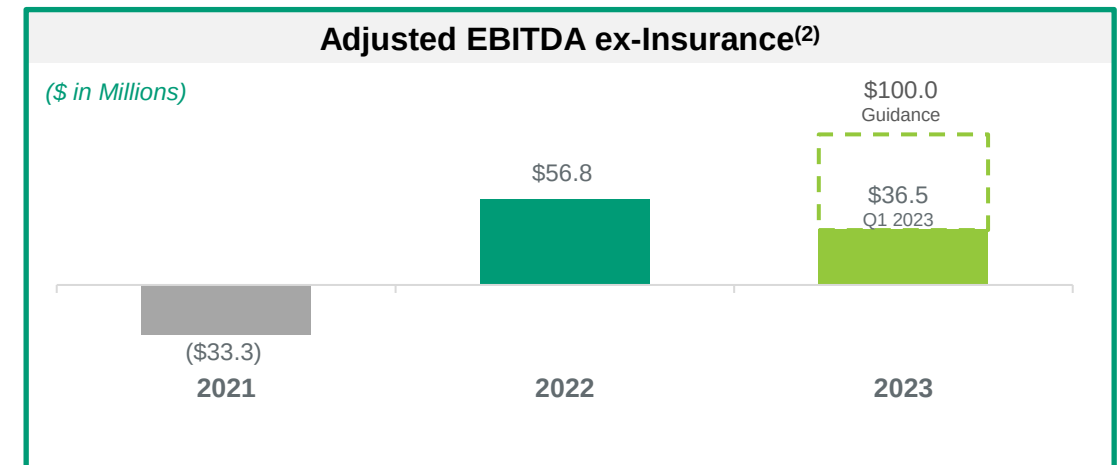
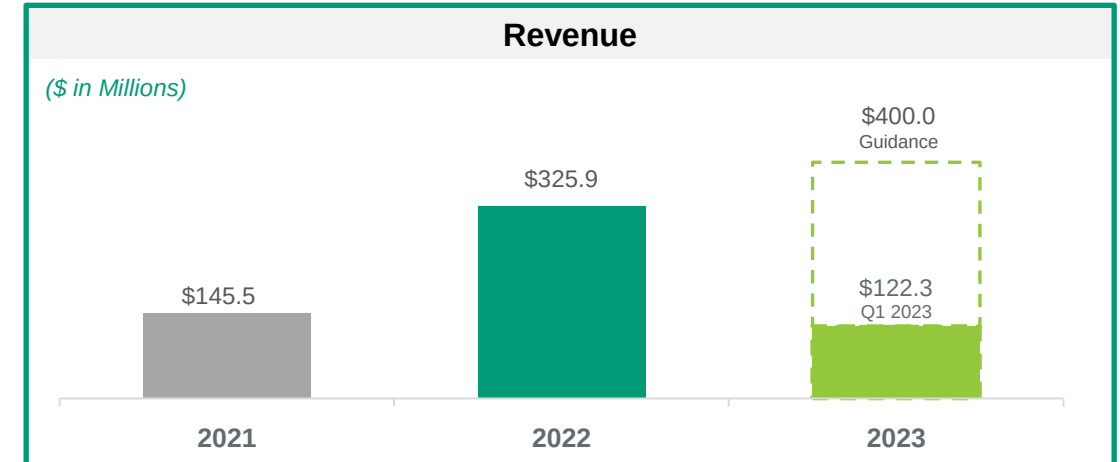
2023 Guidance Signals Covid Recovery and Company Growth



2023 Guidance

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

- ❖ On average, revenue per event is progressing toward normalized levels
- ❖ Guidance implies 25% 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 (Used in) Provided by Operating Activities to Free Cash Flow.

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

Conservative Balance Sheet and Strong Liquidity: Capital Structure As of March 31, 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
- \$415.3 million term loan balance outstanding as of March 31, 2023 following prepayment of \$100 million in December 2022

Common Shares Outstanding **62.8M**

Preferred Shares

Liquidation Preference per Share as of March 31, 2023 \$6.78

Initial Conversion Price / 3.52

Common Shares per Converted Preferred Share = 1.93 shares

Convertible Preferred Shares Outstanding × 71.4M

Additional Common Shares from Preferred Conversion = 137.5M

Total Shares (as-converted basis) 200.3M

Debt⁽¹⁾ \$415.3M

Cash and Cash Equivalents \$217.3M

Net Debt \$198.0M

Trailing Twelve Month EBITDA⁽²⁾ \$102.9M

Net Debt / EBITDA 1.9x

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

⁽²⁾ Consolidated trailing twelve month EBITDA as of March 31, 2023 as defined in Amended and Restated Senior Secured Credit Facilities.



▼ Appendix

Adjusted EBITDA



UNAUDITED RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Three Months Ended March 31,	
	2023	2022
	(dollars in millions) (unaudited)	
Net income	\$ 7.1	\$ 16.1
Add (deduct):		
Interest expense, net	6.9	3.9
Provision for (benefit from) income taxes	2.7	(0.8)
Goodwill impairment charge ⁽¹⁾	—	6.3
Intangible asset impairment charge ⁽²⁾	—	1.6
Depreciation and amortization	13.5	14.3
Stock-based compensation	2.1	2.1
Deferred revenue adjustment	—	0.2
Other items ⁽³⁾	4.2	5.6
Adjusted EBITDA	\$ 36.5	\$ 49.3
Deduct:		
Event cancellation insurance proceeds	—	23.7
Adjusted EBITDA excluding event cancellation insurance proceeds	\$ 36.5	\$ 25.6

- 1) For the three months ended March 31, 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 three months ended March 31, 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 March 31, 2023 included: (i) \$0.7 million in acquisition-related transaction costs; (ii) \$1.7 million in acquisition integration and restructuring-related transition costs, including one-time severance expense of \$0.5 million and (iii) \$1.8 million in non-recurring legal, audit and consulting fees. Other items for the three months ended March 31, 2022 included: (i) \$4.3 million in non-cash 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 acquisition-related transaction costs and (iv) \$0.1 million in transition expenses.

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

	Three Months Ended March 31,	
	2023	2022
	(dollars in millions) (unaudited)	
Net Cash Provided by Operating Activities	\$ 8.9	\$ 33.0
Less:		
Capital expenditures	3.7	3.2
Free Cash Flow	\$ 5.2	\$ 29.8
Event cancellation insurance proceeds	—	(23.7)
Free cash flow excluding event cancellation insurance proceeds net	<u>\$ 5.2</u>	<u>\$ 6.1</u>