



Emerald Holding, Inc.

First Quarter 2025

May 1, 2025

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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.

Participants



Hervé Sedky

President and Chief Executive
Officer



David Doft

Chief Financial Officer

Key Q1 2025 Takeaways



- ✓ Meaningful progress executing strategy. Strength of portfolio optimization efforts drove year-over-year growth in Revenue of 10.7% and Adjusted EBITDA of 34.7%
- ✓ Repurchased \$8.8 million of its common stock at an average price of \$4.33 per share in the first quarter
 - ✓ On April 30, 2025, Board of Directors authorized an expansion of Emerald's existing share repurchase program through December 31, 2025 for the repurchase of \$25.0 million of Emerald's common stock
- ✓ Board of Director's declared dividend for the quarter ending June 30, 2025, of \$0.015 per share
- ✓ Emerald received regulatory approval on April 30, 2025, related to the previously announced acquisition of This is Beyond, a London-based luxury travel event business. Emerald expects to close the acquisition in the coming days
- ✓ Reaffirms 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)



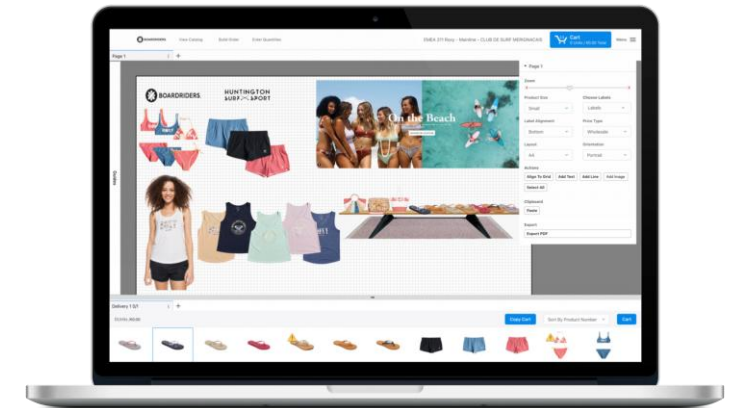
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

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 Approx. \$1.0 bn in Capital Deployed

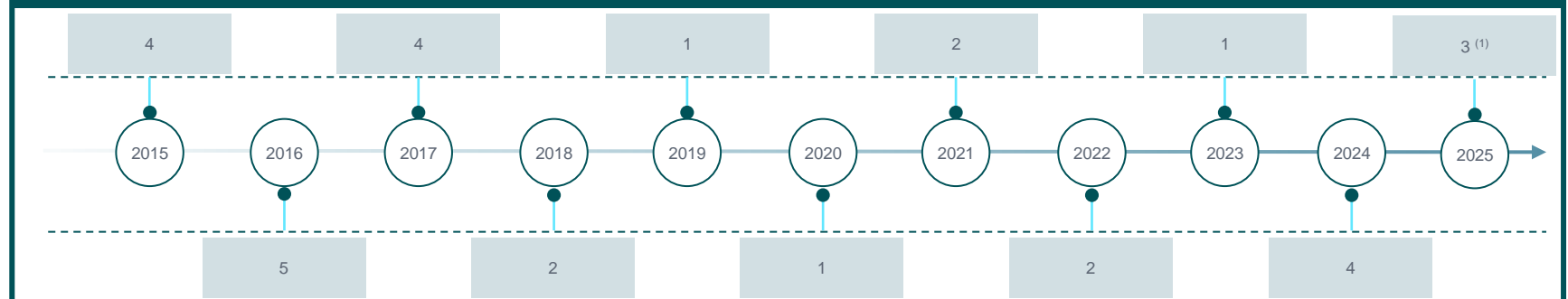
Commentary

- 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 May 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 May 1, 2025.

Q1 2025 Financial Highlights and Current Liquidity Position



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

Earnings Results

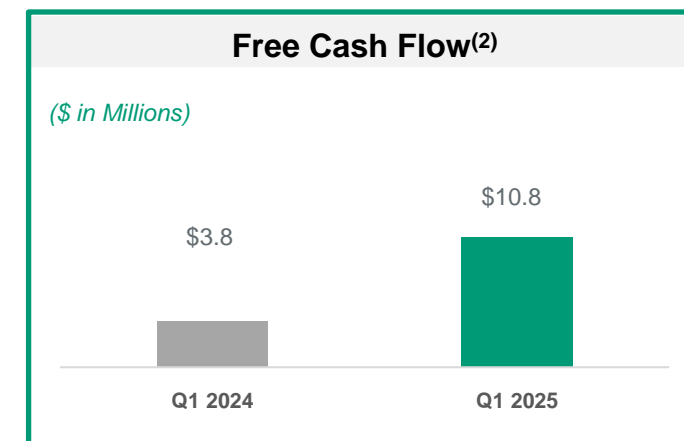
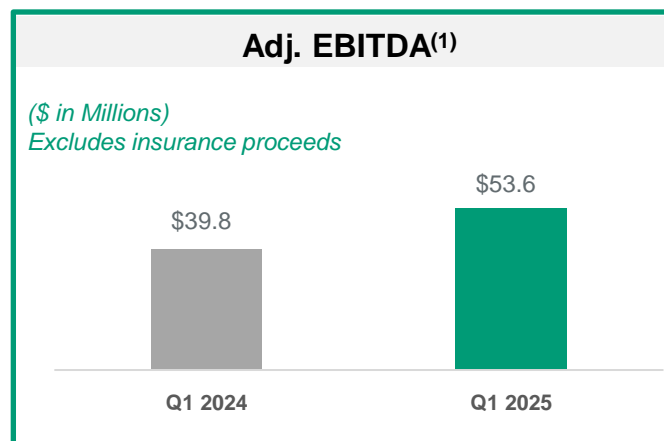
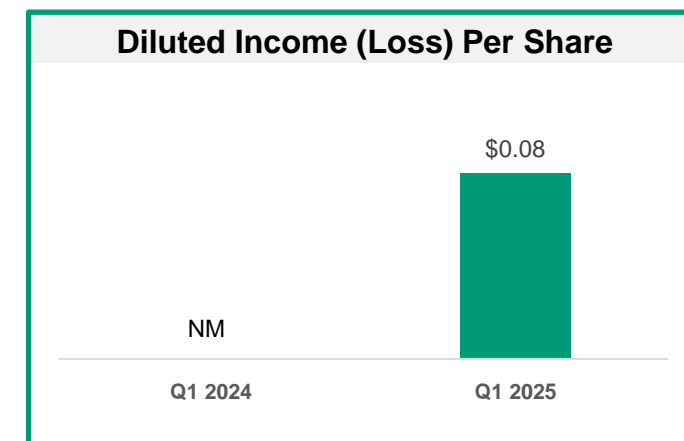
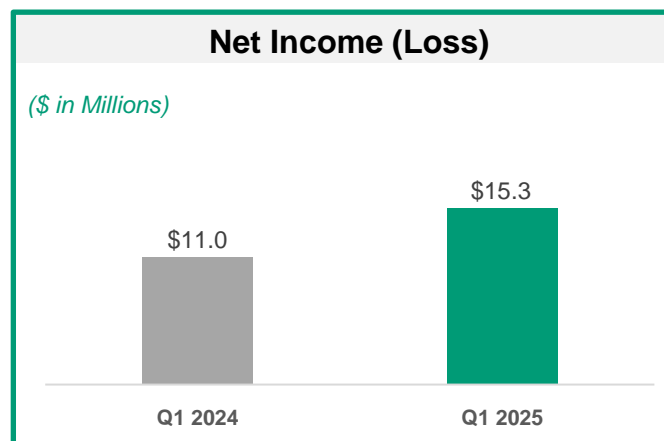
- Revenues of \$147.7 million
- Diluted income per share of \$0.08
- Net income of \$15.3 million
- Adjusted EBITDA, excluding insurance proceeds, of \$53.6 million⁽¹⁾
- Free cash flow of \$10.8 million⁽²⁾

Highlights and Developments

- Repurchased ~2.0 million shares in Q1 2025 for \$8.8 million at an average price of \$4.33 per share
- On April 30, 2025, Emerald's Board of Directors authorized an expansion of the existing share repurchase program through 12/31/2025 for the repurchase of \$25.0 million of Emerald's common stock

Balance Sheet (as of 3/31/2025)

- \$276.8 million of cash and cash equivalents and full availability on \$110 million revolver.
- Net debt of \$238.3 million, including \$515.1 million outstanding term loan balance⁽³⁾
- Net debt / EBITDA⁽³⁾ of 1.9x as of March 31st
- Approximately 199.6 million common shares outstanding as of March 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 first quarter 2025 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring financing fees charged to interest expense of \$5.5 million, non-recurring acquisition related transaction costs of \$3.7 million, acquisition integration, restructuring-related transition costs of \$0.6 million, and non-recurring legal, audit and consulting fees of \$1.4 million. The calculation of first quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$0.3 million, acquisition integration, restructuring-related transition costs of \$4.8 million, and non-recurring legal, audit and consulting fees of \$0.3 million. The total of these items is \$11.2 million and \$5.4 million for the quarters ended March 31, 2025 and 2024, 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.

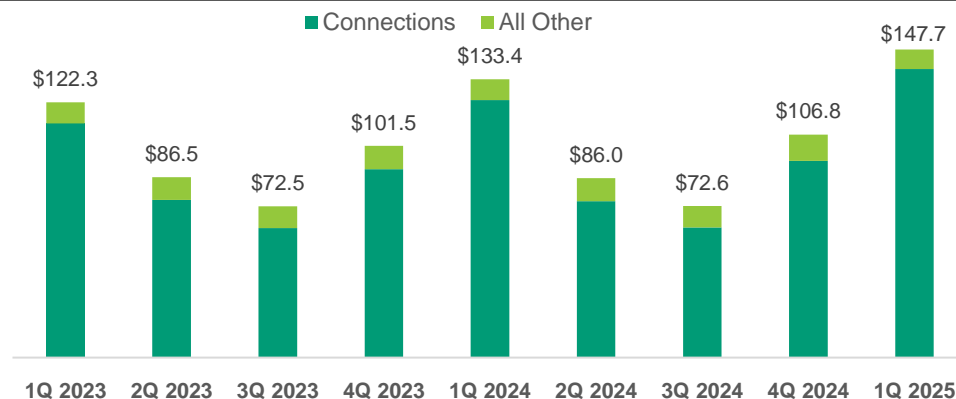
⁽³⁾ Consolidated trailing twelve month EBITDA as of March 31, 2025 as defined in the Second Amended and Restated Senior Secured Credit Facilities. Net debt is defined as total principal face value of borrowings outstanding under the Second Amended and Restated Term Loan Facility and Second Amended and Restated Revolving Credit Facilities, less combined cash and cash equivalents.

Revenue and Adjusted EBITDA by Segment



Quarterly

(\$ in Millions)



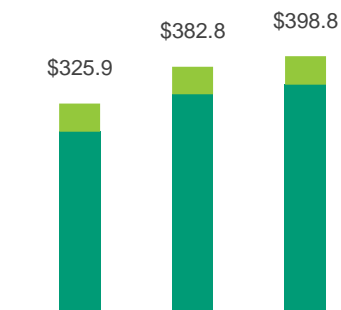
Revenue

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025
Connections	\$112.2	\$75.6	\$62.0	\$90.4	\$123.4	\$75.0	\$62.4	\$94.3	\$138.3
All Other	\$10.1	\$10.9	\$10.5	\$11.1	\$10.0	\$11.0	\$10.2	\$12.5	\$9.4
Total	\$122.3	\$86.5	\$72.5	\$101.5	\$133.4	\$86.0	\$72.6	\$106.8	147.7

Adjusted EBITDA

Connections	\$49.4	\$25.1	\$22.5	\$39.8	\$56.1	\$26.4	\$23.6	\$36.1	\$66.2
All Other	(\$0.3)	\$1.0	\$1.3	\$1.6	\$0.2	\$1.8	\$1.6	\$2.5	\$0.7
Corporate	(\$12.6)	(\$11.5)	(\$13.0)	(\$5.5)	(\$15.5)	(\$12.9)	(\$12.7)	(\$5.5)	(\$13.3)
Adj. EBITDA	\$36.5	\$14.6	\$10.8	\$35.9	\$40.8	\$15.3	\$12.5	\$33.1	\$53.6
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	\$53.6

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



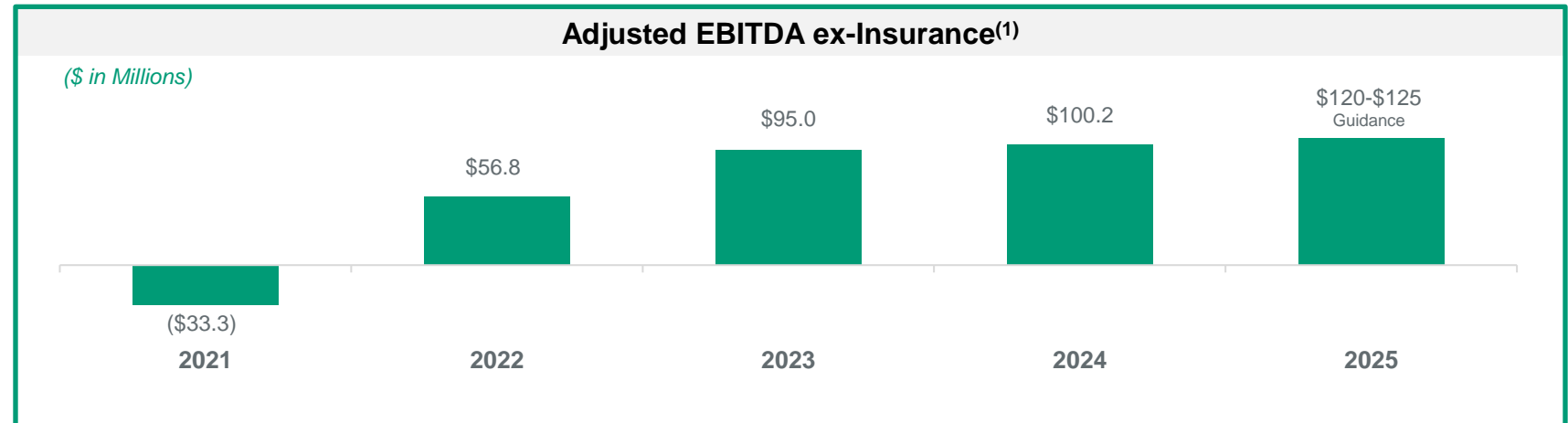
2025 Revenue Guidance

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



2025 Adjusted EBITDA Guidance

- **Reaffirm:** 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 March 31, 2025, 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 the Second Amended and Restated Senior Secured Credit Facilities.



▼ Appendix

UNAUDITED RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA

	Three Months Ended March 31,	
	2025	2024
	(dollars in millions) (unaudited)	
Net income	\$ 15.3	\$ 11.0
Add (deduct):		
Interest expense, net	15.1	9.8
Provision for income taxes	5.4	3.5
Depreciation and amortization	6.4	7.1
Stock-based compensation	2.6	2.5
Other items ⁽¹⁾	8.8	6.9
Adjusted EBITDA	\$ 53.6	\$ 40.8
Deduct:		
Event cancellation insurance proceeds	—	1.0
Adjusted EBITDA excluding event cancellation insurance proceeds	\$ 53.6	\$ 39.8

(1) Other items for the three months ended March 31, 2025 included: (i) \$3.7 million in acquisition-related transaction costs; (ii) \$0.6 million in acquisition integration and restructuring-related transition costs; (iii) \$1.4 million in non-recurring legal, audit and consulting fees and (iv) \$3.1 million in expense related to the remeasurement of contingent consideration. Other items for the three months ended March 31, 2024 included: (i) \$0.3 million in acquisition-related transaction costs; (ii) \$4.8 million in transition expenses; (iii) \$0.3 million in non-recurring legal, audit and consulting fees and (iv) \$1.5 million in expense related to the remeasurement of contingent consideration.

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

	Three Months Ended March 31,	
	2025	2024
	(dollars in millions) (unaudited)	
Net Cash Provided by Operating Activities	\$ 12.6	\$ 7.3
Less:		
Capital expenditures	1.8	2.5
Free Cash Flow	\$ 10.8	\$ 4.8
Event cancellation insurance proceeds	—	(1.0)
Free cash flow excluding event cancellation insurance proceeds, net	\$ 10.8	\$ 3.8

Income Statement – Consolidated Emerald



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)

	FY 2023					FY 2024					FY 2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Total
Consolidated												
Revenue	\$ 122.3	\$ 86.5	\$ 72.5	\$ 101.5	\$ 382.8	\$ 133.4	\$ 86.0	\$ 72.6	\$ 106.8	\$ 398.8	\$ 147.7	\$ 147.7
Other income, net	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5	—	—
Cost of Revenue	43.2	32.8	25.9	35.7	137.6	47.5	33.1	23.1	43.8	147.5	51.4	51.4
Selling, general and administrative	48.8	41.8	41.6	36.1	168.3	55.5	39.5	40.8	34.6	170.4	54.1	54.1
Depreciation and amortization	13.5	12.9	8.8	9.8	45.0	7.1	7.0	7.1	7.1	28.3	6.4	6.4
Intangible asset impairments	—	—	—	—	—	—	—	6.3	1.0	7.3	—	—
Operating income (loss)	\$ 16.8	\$ (1.0)	\$ (1.0)	\$ 19.9	\$ 34.7	\$ 24.3	\$ 6.4	\$ (4.7)	\$ 20.8	\$ 46.8	\$ 35.8	\$ 35.8

Income Statement – Connections Reportable Segment



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

	FY 2023					FY 2024					FY 2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Total
Connections												
Revenue	\$ 112.2	\$ 75.6	\$ 62.0	\$ 90.4	\$ 340.2	\$ 123.4	\$ 75.0	\$ 62.4	\$ 94.3	\$ 355.1	\$ 138.3	\$ 138.3
Other income, net	—	—	2.8	—	2.8	1.0	—	—	0.5	1.5	—	—
Cost of Revenue	40.9	30.3	23.8	33.0	128.0	45.3	30.5	20.9	39.9	136.6	48.8	48.8
Selling, general and administrative	22.1	20.4	19.5	17.4	79.4	22.4	18.5	18.1	19.0	78.0	23.4	23.4
Depreciation and amortization	11.5	10.5	6.2	6.6	34.8	4.5	4.2	4.1	4.2	17.0	3.4	3.4
Intangible asset impairments	—	—	—	—	—	—	—	6.3	1.0	7.3	—	—
Operating income	\$ 37.7	\$ 14.4	\$ 15.3	\$ 33.4	\$ 100.8	\$ 52.2	\$ 21.8	\$ 13.0	\$ 30.7	\$ 117.7	\$ 62.7	\$ 62.7

Income Statement – All Other Category



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

	FY 2023					FY 2024					FY 2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Total
All Other												
Revenue	\$ 10.1	\$ 10.9	\$ 10.5	\$ 11.1	\$ 42.6	\$ 10.0	\$ 11.0	\$ 10.2	\$ 12.5	\$ 43.7	\$ 9.4	\$ 9.4
Cost of Revenue	2.3	2.5	2.1	2.7	9.6	2.2	2.6	2.2	3.9	10.9	2.6	2.6
Selling, general and administrative	8.1	7.4	7.1	6.8	29.4	7.6	6.7	6.4	6.0	26.7	6.1	6.1
Depreciation and amortization	1.3	1.7	1.8	2.4	7.2	1.8	2.0	2.1	2.2	8.1	2.2	2.2
Operating (loss) income	\$ (1.6)	\$ (0.7)	\$ (0.5)	\$ (0.8)	\$ (3.6)	\$ (1.6)	\$ (0.3)	\$ (0.5)	\$ 0.4	\$ (2.0)	\$ (1.5)	\$ (1.5)

Income Statement – Corporate-Level Activities



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

	FY 2023					FY 2024					FY 2025	
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Total
Corporate												
Selling, general and administrative	\$ 18.6	\$ 14.0	\$ 15.0	\$ 11.9	\$ 59.5	\$ 25.5	\$ 14.3	\$ 16.3	\$ 9.6	\$ 65.7	\$ 24.6	\$ 24.6
Depreciation and amortization	0.7	0.7	0.8	0.8	3.0	0.8	0.8	0.9	0.7	3.2	0.8	0.8
Total operating expenses	\$ 19.3	\$ 14.7	\$ 15.8	\$ 12.7	\$ 62.5	\$ 26.3	\$ 15.1	\$ 17.2	\$ 10.3	\$ 68.9	\$ 25.4	\$ 25.4