

EMERALD HOLDING, INC.

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 14, 2025

Emerald Holding, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38076
(Commission File Number)

42-1775077
(IRS Employer
Identification No.)

100 Broadway, 14th Floor
New York, New York
(Address of Principal Executive Offices)

10005
(Zip Code)

Registrant's Telephone Number, Including Area Code: (949) 226-5700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	EEX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On March 14, 2025, Emerald Holding, Inc. (the “Company”) issued a press release announcing the financial results of the Company for the fourth quarter and fiscal year ended December 31, 2024. Copies of the press release and presentation are being furnished as Exhibit 99.1 and Exhibit 99.2, respectively, attached hereto and incorporated by reference herein. The Company will also make the financial results presentation available on its website.

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit.

Exhibit No.	Description
99.1	Press Release of the Company, dated March 14, 2025.
99.2	Fourth Quarter 2024 Financial Results Presentation.
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EMERALD HOLDING, INC.

Date: March 14, 2025

By: /s/ David Doft

David Doft
Chief Financial Officer

Emerald Reports Fourth Quarter and Full Year 2024 Financial Results

Emerald Bolsters Event Portfolio with Two Strategic Acquisitions, Enhancing Growth Profile and Portfolio Diversification

Company Returns \$11.4 Million to Shareholders Through Stock Buybacks and Dividends in Fourth Quarter

NEW YORK, N.Y. – March 14, 2025 – Emerald Holding, Inc. (NYSE: EEX) (“Emerald” or the “Company”), America’s largest producer of trade shows and their associated conferences, content and commerce, today reported financial results for the fourth quarter and fiscal year ended December 31, 2024.

Financial Highlights

- Revenues of \$398.8 million for 2024, an increase of \$16.0 million, or 4.2%, over 2023, primarily due to organic revenue growth and revenues from acquisitions, offset by several discontinued events that were not contributing to profitability.
 - Organic Revenues, a non-GAAP measure, which takes into account the impact of acquisitions, scheduling adjustments and discontinued events, of \$385.3 million for 2024, an increase of \$21.3 million, or 5.9%, from \$364.0 million for 2023 (*Refer to Schedule 1 for a reconciliation to revenues, the most directly comparable GAAP measure*).
- Net income of \$2.2 million for 2024, compared to net loss of \$8.2 million for 2023.
- Adjusted EBITDA, a non-GAAP measure, of \$101.7 million for 2024, compared to \$97.8 million for 2023 (*Refer to Schedule 3 for a reconciliation to net income (loss), the most directly comparable GAAP measure*); Increased Adjusted EBITDA excluding event cancellation insurance, a non-GAAP measure, of \$100.2 million for 2024, by 5.5% as compared to \$95.0 million in 2023 (*Refer to Schedule 3 for a reconciliation to net income (loss), the most directly comparable GAAP measure*).
- Ended the year with \$194.8 million in cash and full availability of its \$110.0 million revolving credit facility.
- For the full year 2025, the Company expects to generate \$450 - 460 million of Revenue and \$120-125 million of Adjusted EBITDA, which includes contribution of approximately \$40 million to Revenue and approximately \$15 million to Adjusted EBITDA from today’s announced acquisitions.

Operational and Capital Structure Updates

- Emerald signed an agreement to acquire This is Beyond, a London-based luxury travel event business, and completed the acquisition of Insurtech Insights, a premier operator of large-scale insurance technology conferences across the US, Europe, and Asia, for an aggregate consideration of approximately \$160 million.
- On January 30, 2025, Emerald completed the refinancing and upsizing to \$515 million of its First Lien Term Loan and extended the maturity date of its revolving credit facility.
- The Company repurchased \$8.4 million of its common stock in the fourth quarter 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.

Hervé Sedky, Emerald’s President and Chief Executive Officer, said, “2024 was a transformative year for Emerald - one where we took decisive actions to strategically optimize our portfolio of live B2B events with precision and purpose. Each step has laid the groundwork for a stronger, more resilient future, driven by a diversified business mix and a foundation for sustained growth and profitability.

Following quarter end, we signed an agreement to acquire This is Beyond, the London-based architect of world-class luxury travel B2B trade shows, and completed the acquisition of Insurtech Insights, a premier operator of large-scale insurance technology conferences across the US, Europe, and Asia. These strategic acquisitions expand and diversify our portfolio, reinforcing Emerald’s leadership in high-value, growth-oriented industries while sharpening our competitive position. With each acquisition, and each expansion, we strengthen our market presence and deepen our impact. Emerald is committed to delivering unmatched value to our customers, who continue to find in-person experiences irreplaceable in their return on investment. Looking ahead, we remain committed to disciplined growth through strategic acquisitions and new event launches, positioning Emerald as the industry leader while creating lasting value for shareholders and the markets we serve.”

David Dof, Emerald’s Chief Financial Officer, added, “Our full-year revenue and Adjusted EBITDA results aligned closely with expectations as we managed through the effects of portfolio optimization and refocusing on high-value opportunities, while managing continued softness in our content business in 2024. Additionally, we took decisive steps to bolster financial flexibility, refinancing our term loan in January with a new, upsized \$515 million senior secured term loan maturing in 2032 and extending the maturity of our senior secured revolving credit facility to 2030. With these strategic moves—combined with portfolio optimization and disciplined acquisitions—we are well-positioned for a solid year ahead. For 2025, we anticipate Revenue and Adjusted EBITDA in the range of \$450 million – \$460 million and \$120 million – \$125 million, respectively, as we realize the benefits of recent portfolio moves. These strategic actions position Emerald as a more agile, resilient and profitable organization, laying the foundation for sustainable growth and long-term success.”

Fourth Quarter and Full Year Ended December 31, 2024 Financial Performance and Highlights

	Three Months Ended December 31,				Year Ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
	(unaudited, dollars in millions, except percentages and per share data)							
Revenues	\$ 106.8	\$ 101.5	\$ 5.3	5.2%	\$ 398.8	\$ 382.8	\$ 16.0	4.2%
Net income (loss)	\$ 5.1	\$ (17.9)	\$ 23.0	NM	\$ 2.2	\$ (8.2)	\$ 10.4	NM
Net cash provided by operating activities	\$ 20.6	\$ 15.6	\$ 5.0	32.1%	\$ 46.8	\$ 40.3	\$ 6.5	16.1%
Diluted income (loss) per share	\$ 0.03	\$ (0.46)	\$ 0.48	NM	\$ (0.07)	\$ (0.78)	\$ 0.71	NM
<i>Non-GAAP measures:</i>								
Adjusted EBITDA	\$ 33.1	\$ 35.8	\$ (2.7)	(7.5%)	\$ 101.7	\$ 97.8	\$ 3.9	4.0%
Adjusted EBITDA excluding event cancellation insurance proceeds	\$ 32.6	\$ 35.8	\$ (3.2)	(8.9%)	\$ 100.2	\$ 95.0	\$ 5.2	5.5%
Free Cash Flow	\$ 18.4	\$ 13.5	\$ 4.9	36.3%	\$ 37.0	\$ 28.8	\$ 8.2	28.5%
Free cash flow excluding event cancellation insurance proceeds, net	\$ 17.9	\$ 13.5	\$ 4.4	32.6%	\$ 35.5	\$ 26.0	\$ 9.5	36.5%

- Fourth quarter 2024 revenues were \$106.8 million, an increase of \$5.3 million or 5.2% versus the fourth quarter 2023, driven primarily by organic revenue growth of \$6.1 million and \$4.8 million in revenue from acquisitions, offset by scheduling adjustments of \$3.7 million and prior year revenue of \$1.9 million related to discontinued events that were not contributing to profitability. Full year 2024 revenues were \$398.8 million, an increase of \$16.0 million or 4.2% versus the full year 2023, driven primarily by organic revenue growth of \$21.3 million and \$13.5 million in revenue from acquisitions, offset by prior year revenue of \$18.2 million related to discontinued events that were not contributing to profitability and by \$0.6 million in revenue from an event cancelled in the current year due to a hurricane.
- Fourth quarter 2024 Organic Revenues from the Connections reportable segment were \$87.4 million, an increase of \$4.7 million or 5.7% versus the fourth quarter 2023, due primarily to an increase in recurring revenues. Full year 2024 Organic Revenues from the Connections reportable segment were \$341.6 million, an increase of \$20.2 million or 6.3% versus the full year 2023, due primarily to an increase in recurring revenues of \$17.3 million and \$2.8 million from new event launches.
- Fourth quarter 2024 Organic Revenues from the All Other category were \$12.5 million, an increase of \$1.4 million or 12.6% versus the fourth quarter 2023, due to a \$1.1 million increase in Content revenues and a \$0.3 million increase in Commerce revenues. Full year 2024 Organic Revenues from the All Other category were \$43.7 million, an increase of \$1.1 million or 2.6% versus the full year 2023, due to a \$1.8 million increase in Commerce revenues, offset by a \$0.7 million decrease in Content revenues.
- Fourth quarter 2024 net income was \$5.1 million, compared to net loss of \$17.9 million for the fourth quarter 2023, principally as a result of lower provision for income taxes. Full year 2024 net income was \$2.2 million, compared to net loss of \$8.2 million for the full year 2023.

- Fourth quarter 2024 Adjusted EBITDA was \$33.1 million, compared to \$35.8 million for the fourth quarter 2023. Adjusted EBITDA excluding event cancellation insurance for the fourth quarter 2024 was \$32.6 million, compared to \$35.8 million for the fourth quarter 2023. Full year 2024 Adjusted EBITDA was \$101.7 million, compared to \$97.8 million for the full year 2023. Adjusted EBITDA excluding event cancellation insurance for the full year 2024 was \$100.2 million, compared to \$95.0 million for the full year 2023. The year-over-year increase was a result of cost management and the discontinuation of several small, non-core and unprofitable events.

For a discussion of the Company's presentation of Organic revenues and Adjusted EBITDA, which are non-GAAP measures, see below under the heading "Non-GAAP Financial Information." Refer to Schedule 1 for a reconciliation of Organic revenues to revenues (discussed in the first paragraph of this section), the most directly comparable GAAP measure, and refer to Schedule 3 for a reconciliation of Adjusted EBITDA to net income (discussed in the second paragraph of this section), the most directly comparable GAAP measure.

Cash Flow

- Fourth quarter 2024 net cash provided by operating activities was \$20.6 million, compared to \$15.6 million in the fourth quarter 2023. Full year 2024 net cash provided by operating activities was \$46.8 million, compared to \$40.3 million for the full year 2023.
- Fourth quarter 2024 capital expenditures were \$2.2 million, compared to \$2.1 million in the fourth quarter 2023. Full year 2024 capital expenditures were \$9.8 million, compared to \$11.5 million for the full year 2023.
- Fourth quarter 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, which the Company defines as net cash provided by operating activities less capital expenditures, event cancellation insurance proceeds and taxes paid on event cancellation insurance proceeds, was \$17.9 million, compared to \$13.5 million in the fourth quarter 2023. 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 and restructuring-related transition costs of \$1.1 million and \$1.3 million in non-recurring legal, audit and consulting fees. 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 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.
- Full year 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, was \$35.5 million, compared to \$26.0 million in the full year 2023. The calculation of 2024 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$3.4 million, acquisition integration and restructuring-related transition costs of \$8.3 million and \$3.0 million in non-recurring legal, audit and consulting fees. The calculation of 2023 Free Cash Flow excluding event cancellation insurance proceeds, net, includes non-recurring acquisition related transaction costs of \$2.6 million, acquisition integration and restructuring-related transition costs of \$6.1 million and \$4.1 million in non-recurring legal, audit and consulting fees. The total of these items is \$14.7 million and \$12.8 million for the years ended December 31, 2024 and 2023, respectively.

For a review of the Company's presentation of Free Cash Flow, which is a non-GAAP measure, see below under the heading "Non-GAAP Financial Information." Refer to Schedule 4 for a reconciliation of Free Cash Flow to net cash provided by operating activities (discussed in the first paragraph of this section), the most directly comparable GAAP measure.

Acquisition of This is Beyond and Insurtech Insights

On March 13, 2025 Emerald signed an agreement to acquire This is Beyond, a London-based luxury travel event business. Emerald also completed the acquisition of Insurtech Insights, a premier operator of large-scale insurance technology conferences across the US, Europe, and Asia on March 13, 2025. Combined, the acquisitions have a total initial purchase price of £124 million, or approximately \$160 million at current exchange rates.

This is Beyond provides luxury travel vendors and operators with the opportunity to meet vetted, decision-making buyers and supply travel leaders a forum to build relationships, create new business ideas and generate revenue. This is Beyond currently produces seven events globally, including PURE Life Experiences, which is focused on the high-end experiential travel sector, and LE Miami, focused on the high-end contemporary travel sector. The acquisition provides Emerald with a leading niche in the global luxury travel business and further supports Emerald's portfolio diversification efforts. The transaction is expected to close by the end of the second quarter, subject to the satisfaction of customary closing conditions.

Insurtech Insights operates three large scale insurance technology conferences in New York, London and Hong Kong. Conferences provide insurance professionals with insights, inspiration and networking opportunities, while attendees include insurance brokers and agents from the top insurers and solutions providers globally. The acquisition closed on March 13, 2025.

Dividend

On February 25, 2025, Emerald's Board of Director's declared a dividend for the quarter ending March 31, 2025, of \$0.015 per share payable on March 20, 2025 to holders of Emerald's common stock as of March 10, 2025.

Emerald Share Repurchase Program

Emerald's Board of Directors previously approved an extension and expansion of the Company's share repurchase program that allows for the repurchase of \$25.0 million of its common stock through December 31, 2025. In the three months ended December 31, 2024, Emerald bought back 1,776,884 shares for \$8.4 million at an average price of \$4.68 per share.

Since the restart of the share repurchase program in 2021 through December 31, 2024, the Company has bought back a total of 13.3 million shares of common stock for an aggregate of \$53.7 million.

Debt Refinancing

On January 30, 2025, Emerald announced that it completed the refinancing of its First Lien Term Loan and extended the maturity date of its revolving credit facility. Emerald and a syndicate of lenders and Bank of America, as administrative agent, refinanced the Company's existing \$409 million First Lien Term Loan with a new upsized, seven-year, \$515.0 million senior secured term loan facility (the "Term Loan Facility"), scheduled to mature on January 30, 2032. The Company also extended the maturity of its \$110.0 million senior secured revolving credit facility (the Revolving Credit Facility), by five years, now set to mature on January 30, 2030. Additional information can be found in the Company's 8-K filing on January 30, 2025.

Conference Call Webcast Details

As previously announced, the Company's leadership will hold a conference call to discuss its fourth quarter 2024 results at 8:30 am EDT on Friday, March 14, 2025.

The conference call can be accessed by dialing 1-800-715-9871 (domestic) or 1-646-307-1963 (international). A telephonic replay will be available approximately two hours after the call by dialing 1-800-770-2030, or for international callers, 1-647-362-9199. The passcode for the replay is 2638215. The replay will be available until 11:59 pm (Eastern Time) on March 21, 2025.

Interested investors and other parties can access the webcast of the live conference call by visiting the Investors section of Emerald's website at <http://investor.emerald.com>. An online replay will be available on the same website immediately following the call.

About Emerald

Emerald Holding, Inc. (NYSE: EEX) is the largest U.S.-based B2B event organizer, empowering businesses year-round by expanding meaningful connections, developing influential content, and delivering powerful commerce-driven solutions. As the owner and operator of a curated portfolio of B2B events spanning trade shows, conferences, B2C showcases and a scaled hosted buyer platform, Emerald also delivers dynamic solutions across leading industries through its robust content and e-commerce marketplace. Emerald is a trusted partner for its thousands of customers, predominantly small and medium-sized businesses, playing a pivotal role in driving ongoing commerce through streamlined buying, selling, and networking opportunities. Powered by an experienced team, Emerald is fostering impactful engagement and delivering unparalleled market access with a commitment to driving business growth 365 days a year.

Non-GAAP Financial Information

This press release presents certain "non-GAAP" financial measures. The components of these non-GAAP measures are computed by using amounts that are determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. The Company believes that these non-GAAP financial measures enhance the reader's understanding of our past financial performance and our prospects for the future. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly titled non-GAAP measures used by other companies. A reconciliation of non-GAAP financial measures used in this press release to their nearest comparable GAAP financial measures is included in the schedules attached hereto.

Organic Revenue

We define "Organic revenue growth" and "Organic revenue decline" as the growth or decline, respectively, in our revenue from one period to the next, adjusted for the revenue impact of: (i) acquisitions and dispositions, (ii) discontinued events and (iii) material show scheduling adjustments. We disclose changes in Organic revenue because we believe it assists investors and analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that we do not believe provide a fair comparison of the trends underlying our existing event portfolio given changes in timing or strategy. Management and Emerald's board of directors evaluate changes in Organic revenue to evaluate our historical and prospective financial performance and understand underlying revenue trends of our events.

Adjusted EBITDA

We use Adjusted EBITDA because we believe it assists investors and analysts in comparing Emerald's operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management and Emerald's board of directors use Adjusted EBITDA to assess our financial performance and believe it is helpful in highlighting trends because it excludes the results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate, and capital investments. Adjusted EBITDA should not be considered as an alternative to net income as a measure of financial performance or to cash flows from operations as a liquidity measure.

We define Adjusted EBITDA as net income before (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) stock-based compensation, (v) goodwill and other intangible asset impairment charges and (vi) other items that management believes are not part of our core operations.

We have also presented Adjusted EBITDA excluding event cancellation insurance proceeds in order to illustrate the amount of Adjusted EBITDA from continuing operations.

Note: Schedule 3 provides reconciliations for 2024 and 2023 Adjusted EBITDA to net (loss) income, however, it is not possible, without unreasonable efforts, to estimate the impacts of show scheduling adjustments, acquisitions and certain other special items that may occur in 2024 as these items are inherently uncertain and difficult to predict. As a result, the Company is unable to quantify certain amounts that would be included in a reconciliation of 2024 projected Adjusted EBITDA to projected net income without unreasonable efforts and has not provided reconciliations for these forward-looking non-GAAP financial measures.

Free Cash Flow

We present Free Cash Flow because we believe it is a useful indicator of liquidity that provides information to management and investors about the amount of cash generated from our core operations that, after capital expenditures, can be used to maintain and grow our business, for the repayment of indebtedness, payment of dividends and to fund strategic opportunities. Free Cash Flow is a supplemental non-GAAP measure of liquidity and is not based on any standardized methodology prescribed by GAAP. Free Cash Flow should not be considered in isolation or as an alternative to cash flows from operating activities or other measures determined in accordance with GAAP.

We have also presented Free Cash Flow excluding event cancellation insurance proceeds, net in order to illustrate the amount of Free Cash Flow from continuing operations.

Other companies may compute these measures differently. No non-GAAP metric should be considered as an alternative to any other measure derived in accordance with GAAP.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains and our earnings call will contain certain forward-looking statements, including, but not limited to, statements regarding our ability to return our business to pre-COVID levels; general economic conditions, or more specifically about the markets in which we operate, including growth of our various markets, and our 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, among others; our guidance with respect to estimated revenues and Adjusted EBITDA; our ability or inability to obtain insurance coverage relating to event cancellations or interruptions; our intention to continue to pay regular quarterly dividends; and our ability to successfully identify and acquire acquisition targets; our expectations arising from the ongoing impact of COVID-19 on our business; and how we integrate and grow acquired businesses. In particular, the declaration, timing and amount of any future dividends will be subject to the discretion and approval of the Board and will depend on a number of factors, including Company's results of operations, cash flows, financial position and capital requirements, any applicable restrictions under the Company's debt facilities, as well as general business conditions, legal, tax and regulatory restrictions and other factors the Board deems relevant at the time it determines to declare such dividends. 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, including, but not limited to, economic, competitive, governmental and technological factors outside of the Company's control that may cause its business, industry, strategy, financing activities or actual results to differ materially. 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 undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

Contact

Emerald Holding, Inc.

Investor Relations

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1-866-339-4688 (866EEXINVT)

Emerald Holding, Inc.
Condensed Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income
(unaudited, dollars in millions, share data in thousands, except loss per share data)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues	\$ 106.8	\$ 101.5	\$ 398.8	\$ 382.8
Other income, net	0.5	—	1.5	2.8
Cost of revenues	43.8	35.7	147.5	137.6
Selling, general and administrative expense	34.6	36.1	170.4	168.3
Depreciation and amortization expense	7.1	9.8	28.3	45.0
Intangible asset impairment charges	1.0	—	7.3	—
Operating income	20.8	19.9	46.8	34.7
Interest expense	11.4	11.8	47.8	43.3
Interest income	1.9	3.2	8.5	8.2
Loss on extinguishment of debt	—	—	—	2.3
Other (income) expense	—	(0.1)	—	—
Loss on disposal of fixed assets	—	—	—	0.2
Income (loss) before income taxes	11.3	11.4	7.5	(2.9)
Provision for income taxes	6.2	29.3	5.3	5.3
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc.	\$ 5.1	\$ (17.9)	\$ 2.2	\$ (8.2)
Accretion to redemption value of redeemable convertible preferred stock	—	(10.8)	(12.7)	(42.0)
Net income (loss) and comprehensive income (loss) attributable to Emerald Holding, Inc. common stockholders	\$ 5.1	\$ (28.7)	\$ (10.5)	\$ (50.2)
Basic income (loss) per share	0.03	(0.46)	(0.07)	(0.78)
Diluted income (loss) per share	0.03	(0.46)	(0.07)	(0.78)
Basic weighted average common shares outstanding	202,495	62,896	156,952	63,959
Diluted weighted average common shares outstanding	202,825	62,896	156,952	63,959

Emerald Holding, Inc.
Condensed Consolidated Balance Sheets
(dollars in millions, share data in thousands, except par value)

	December 31, 2024	(unaudited)	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	\$ 194.8		\$ 204.2
Trade and other receivables, net of allowances of \$1.6 million and \$1.4 million, as of December 31, 2024 and December 31, 2023, respectively	82.5		85.2
Prepaid expenses and other current assets	29.6		21.5
Total current assets	306.9		310.9
Noncurrent assets			
Property and equipment, net	1.8		1.5
Intangible assets, net	155.9		175.1
Goodwill, net	573.8		553.9
Right-of-use assets	6.4		8.8
Other noncurrent assets	3.9		3.7
Total assets	\$ 1,048.7		\$ 1,053.9
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)			
Current liabilities			
Accounts payable and other current liabilities	\$ 40.7		\$ 46.6
Income taxes payable	—		0.2
Cancelled event liabilities	1.2		0.6
Deferred revenues	190.5		174.3
Contingent consideration	0.7		0.2
Right-of-use liabilities, current portion	4.0		4.0
Term loan, current portion	4.2		4.2
Total current liabilities	241.3		230.1
Noncurrent liabilities			
Term loan, net of discount and deferred financing fees	398.5		398.7
Deferred tax liabilities, net	4.9		3.1
Right-of-use liabilities, noncurrent portion	5.5		8.9
Other noncurrent liabilities	12.6		8.5
Total liabilities	662.8		649.3
Commitments and contingencies			
Redeemable convertible preferred stock			
7% Series A Redeemable Convertible Participating Preferred Stock, \$0.01 par value; authorized shares at December 31, 2024 and December 31, 2023: 80,000; zero and 71,403 shares issued and outstanding; aggregate liquidation preference of zero and \$492.6 million at December 31, 2024 and December 31, 2023, respectively	—		497.1
Stockholders' equity (deficit)			
Common stock, \$0.01 par value; authorized shares at December 31, 2024 and December 31, 2023: 800,000; 201,447 and 62,915 shares issued and outstanding at December 31, 2024 and December 31, 2023, respectively	2.0		0.6
Additional paid-in capital	1,034.0		559.2
Accumulated deficit	(650.1)		(652.3)
Total stockholders' equity (deficit)	385.9		(92.5)
Total liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)	\$ 1,048.7		\$ 1,053.9

Schedule 1
Emerald Holding, Inc.
UNAUDITED RECONCILIATION OF REVENUES TO ORGANIC REVENUES

Consolidated	Three Months Ended December 31,		Change		Year Ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
	(dollars in millions) (unaudited)							
Revenues	\$ 106.8	\$ 101.5	\$ 5.3	5.2%	\$ 398.8	\$ 382.8	\$ 16.0	4.2%
Deduct:								
Acquisition revenues	(4.8)	—			(13.5)	—		
Discontinued events	—	(1.9)			—	(18.2)		
Hurricane related event cancellation	—	—			—	(0.6)		
Scheduling adjustments ⁽¹⁾	(2.1)	(5.8)			—	—		
Organic revenues	<u>\$ 99.9</u>	<u>\$ 93.8</u>	<u>\$ 6.1</u>	<u>6.5%</u>	<u>\$ 385.3</u>	<u>\$ 364.0</u>	<u>\$ 21.3</u>	<u>5.9%</u>

Connections	Three Months Ended December 31,		Change		Year Ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
	(dollars in millions) (unaudited)							
Revenues	\$ 94.3	\$ 90.4	\$ 3.9	4.3%	\$ 355.1	\$ 340.2	\$ 14.9	4.4%
Deduct:								
Acquisition revenues	(4.8)	—			(13.5)	—		
Discontinued events	—	(1.9)			—	(18.2)		
Hurricane related event cancellation	—	—			—	(0.6)		
Scheduling adjustments ⁽¹⁾	(2.1)	(5.8)			—	—		
Organic revenues	<u>\$ 87.4</u>	<u>\$ 82.7</u>	<u>\$ 4.7</u>	<u>5.7%</u>	<u>\$ 341.6</u>	<u>\$ 321.4</u>	<u>\$ 20.2</u>	<u>6.3%</u>

All Other	Three Months Ended December 31,		Change		Year Ended December 31,		Change	
	2024	2023	\$	%	2024	2023	\$	%
	(dollars in millions) (unaudited)							
Revenues	\$ 12.5	\$ 11.1	\$ 1.4	12.6%	\$ 43.7	\$ 42.6	\$ 1.1	2.6%
Deduct:								
Acquisition revenues	—	—			—	—		
Discontinued events	—	—			—	—		
Scheduling adjustments	—	—			—	—		
Organic revenues	<u>\$ 12.5</u>	<u>\$ 11.1</u>	<u>\$ 1.4</u>	<u>12.6%</u>	<u>\$ 43.7</u>	<u>\$ 42.6</u>	<u>\$ 1.1</u>	<u>2.6%</u>

Notes:

- (1) For the three months ended December 31, 2024, represents revenues from two events that staged in the fourth quarter of fiscal 2024, but staged in a different quarter in fiscal 2023, and revenues from three events that staged in the fourth quarter of fiscal 2023 but staged in a different quarter in fiscal 2024.

Schedule 2
Emerald Holding, Inc.
UNAUDITED RECONCILIATION OF REVENUES TO DISAGGREGATED REVENUES

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(dollars in millions) (unaudited)			
Connections	\$ 94.3	\$ 90.4	\$ 355.1	\$ 340.2
Content	7.3	6.2	22.8	23.5
Commerce	5.2	4.9	20.9	19.1
Total Revenues	<u>\$ 106.8</u>	<u>\$ 101.5</u>	<u>\$ 398.8</u>	<u>\$ 382.8</u>

Schedule 3
Emerald Holding, Inc.
UNAUDITED RECONCILIATION OF NET (LOSS) INCOME 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>

Notes:

- (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.

Schedule 4
Emerald Holding, Inc.
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

Schedule 5
Emerald Holding, Inc.

UNAUDITED RECONCILIATION OF REPORTABLE SEGMENTS RESULTS TO INCOME (LOSS) BEFORE TAXES

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(dollars in millions) (unaudited)			
Revenues				
Connections	\$ 94.3	\$ 90.4	\$ 355.1	\$ 340.2
All Other	12.5	11.1	43.7	42.6
Total revenues	<u>\$ 106.8</u>	<u>\$ 101.5</u>	<u>\$ 398.8</u>	<u>\$ 382.8</u>
Other income, net				
Connections	\$ 0.5	\$ —	\$ 1.5	\$ 2.8
All Other	—	—	—	—
Total other income, net	<u>\$ 0.5</u>	<u>\$ —</u>	<u>\$ 1.5</u>	<u>\$ 2.8</u>
Adjusted EBITDA				
Connections	\$ 36.1	\$ 39.8	\$ 142.3	\$ 136.8
All Other	2.5	1.6	6.2	3.6
Adjusted EBITDA (excluding General corporate expenses)	<u>\$ 38.6</u>	<u>\$ 41.4</u>	<u>\$ 148.5</u>	<u>\$ 140.4</u>
General corporate expenses	(5.5)	(5.6)	(46.8)	(42.6)
Interest expense, net	(9.5)	(8.6)	(39.3)	(35.1)
Loss on extinguishment of debt	—	—	—	(2.3)
Intangible asset impairment charges	(1.0)	—	(7.3)	—
Depreciation and amortization expense	(7.1)	(9.8)	(28.3)	(45.0)
Stock-based compensation expense	(1.1)	(1.8)	(5.8)	(7.8)
Other items	(3.1)	(4.2)	(13.5)	(10.5)
Income (loss) before income taxes	<u>\$ 11.3</u>	<u>\$ 11.4</u>	<u>\$ 7.5</u>	<u>\$ (2.9)</u>



Emerald Holding, Inc.
Fourth Quarter and Full Year 2024
March 14, 2025

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.emeraldxc.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.



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)



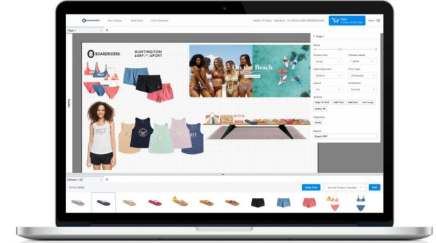
- Collection of leading B2B trade shows and conferences that bring together industry-specific communities
- Revenue is generated from the production of trade shows and conference events, including booth space sales, registration fees and sponsorship fees

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

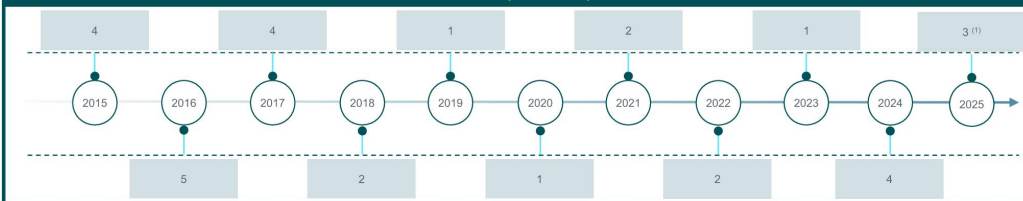
Commentary

- 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



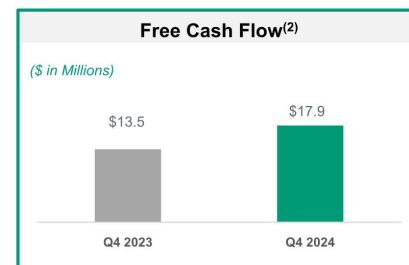
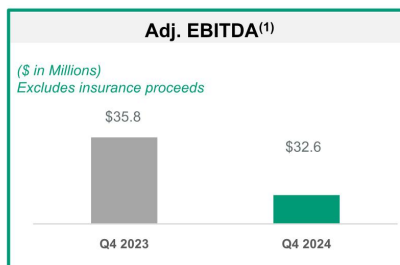
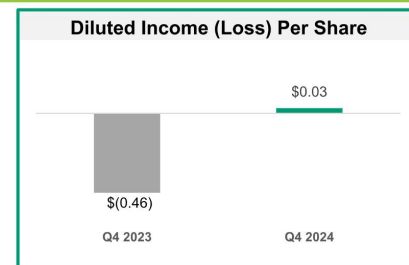
⁽¹⁾ M&A activity as of March 14, 2025.

Q4 2024 Financial Highlights and Current Liquidity Position



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

Earnings Results	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> \$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.

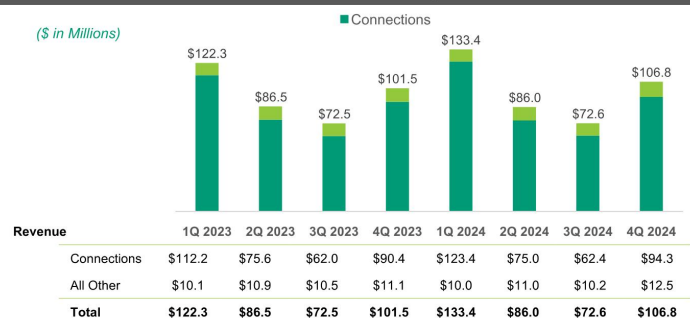
⁽³⁾ Consolidated trailing twelve month EBITDA as of December 31, 2024 as defined in Amended and Restated Senior Secured Credit Facilities. Net debt is defined as total principal face value of borrowings outstanding under the Extended Term Loan Facility and Amended and Restated Revolving Credit Facilities, less combined cash and cash equivalents.

Revenue and Adjusted EBITDA by Segment



Quarterly

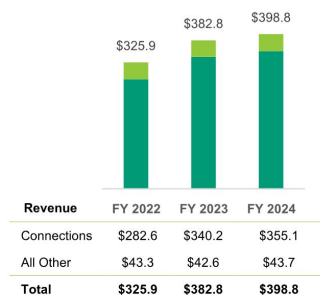
(\$ in Millions)



Adjusted EBITDA

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	3Q 2024	4Q 2024
Revenue								
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

	FY 2022	FY 2023	FY 2024
Revenue			
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



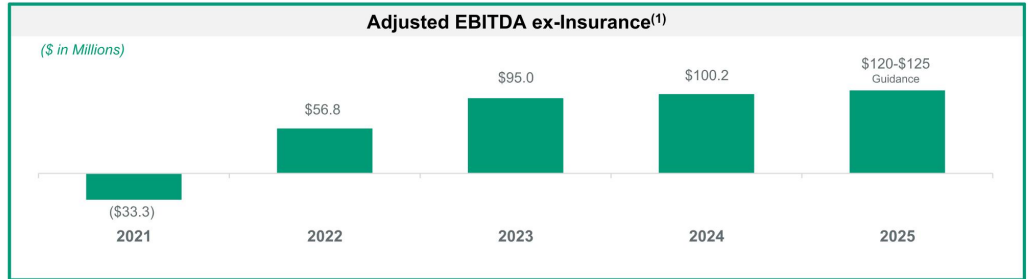
2025 Revenue Guidance

- 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⁾

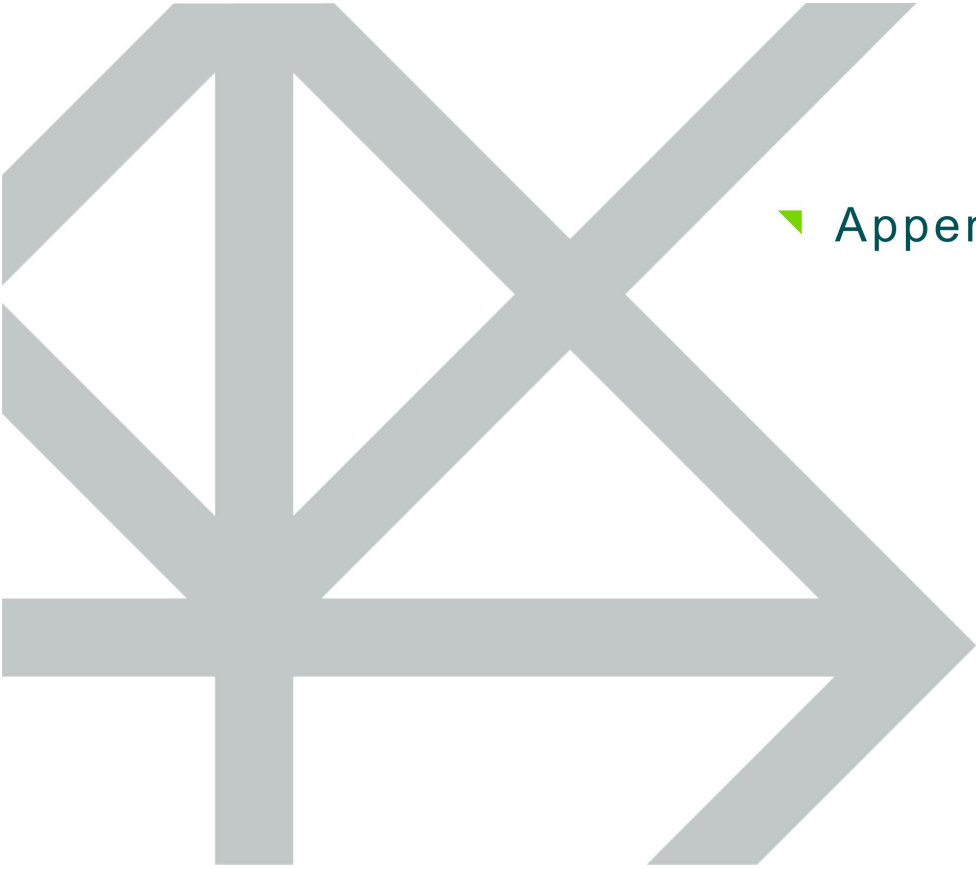


(1) Guidance for FY 2025 Revenue of \$450-\$460 million and Adjusted EBITDA of \$120-\$125 million, respectively

(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.

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

 EMERALD



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

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

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)

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)