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# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**
## FORM 10-Q
**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2024**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
**For the transition period from to**

# GETTY IMAGES HOLDINGS, INC.
**(Exact name of registrant as specified in its charter)**

| Delaware | 001-41453 | 87-3764229 |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification Number) |

**605 5th Ave S. Suite 400**
**Seattle, WA 98104**
**(Address of principal executive offices) (Zip Code)**

**(206) 925-5000**
**(Registrant's telephone number, including area code)**

**Not Applicable**
**(Former name or former address, if changed since last report)**

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A Common Stock | GETY | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☒ |
| | | 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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 5, 2024, 411,074,838 shares of Class A common stock, par value $0.0001 per share, of Getty Images Holdings, Inc. were issued and outstanding.

**GETTY IMAGES HOLDINGS, INC.**
**Form 10-Q**
**For the Quarter Ended September 30, 2024**
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**PART I. FINANCIAL INFORMATION**
**Item 1. Financial Statements**

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
(In thousands, except share and par value data)
(Unaudited)

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| **ASSETS** | | |
| Current assets: | | |
| Cash and cash equivalents | $ 109,873 | $ 136,623 |
| Restricted cash | 4,515 | 4,227 |
| Accounts receivable – net of allowance of $6,911 and $6,526, respectively | 136,702 | 138,730 |
| Prepaid expenses | 14,645 | 15,798 |
| Insurance recovery receivable | 45,969 | 48,615 |
| Taxes receivable | 10,411 | 9,758 |
| Other current assets | 13,459 | 11,253 |
| Total current assets | 335,574 | 365,004 |
| Property and equipment, net | 182,801 | 179,378 |
| Operating lease right-of-use assets | 34,845 | 41,098 |
| Goodwill | 1,516,979 | 1,501,814 |
| Intangible assets, net of accumulated amortization | 406,586 | 403,805 |
| Deferred income taxes, net | 69,240 | 69,400 |
| Other assets | 39,023 | 41,262 |
| Total assets | $ 2,585,048 | $ 2,601,761 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| Current liabilities: | | |
| Accounts payable | $ 100,208 | $ 102,525 |
| Accrued expenses | 45,403 | 43,653 |
| Income taxes payable | 7,388 | 11,325 |
| Litigation reserves | 102,171 | 98,149 |
| Deferred revenue | 171,345 | 176,349 |
| Total current liabilities | 426,515 | 432,001 |
| Long-term debt, net | 1,349,012 | 1,398,658 |
| Lease liabilities | 32,170 | 39,858 |
| Deferred income taxes, net | 21,901 | 21,580 |
| Uncertain tax positions | 22,206 | 24,772 |
| Other long-term liabilities | 1,993 | 3,462 |
| Total liabilities | 1,853,797 | 1,920,331 |
| Commitments & contingencies (Note 12) | | |
| Stockholders' equity: | | |
| Class A common stock, $0.0001 par value: 2.0 billion shares authorized; 411.1 million shares issued and outstanding as of September 30, 2024 and 405.0 million shares issued and outstanding as of December 31, 2023 | 41 | 40 |
| Additional paid-in capital | 2,010,856 | 1,983,276 |
| Accumulated deficit | (1,247,908) | (1,263,015) |
| Accumulated other comprehensive loss | (79,585) | (87,076) |
| Total Getty Images Holdings, Inc. stockholders' equity | 683,404 | 633,225 |
| Non-controlling interest | 47,847 | 48,205 |
| Total stockholders' equity | 731,251 | 681,430 |
| Total liabilities and stockholders' equity | $ 2,585,048 | $ 2,601,761 |

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
(In thousands, except share and per share amounts)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Revenue | $ 240,545 | $ 229,298 | $ 691,963 | $ 690,616 |
| Operating expenses: | | | | |
| Cost of revenue (exclusive of depreciation and amortization) | $ 64,092 | $ 60,939 | $ 187,445 | $ 187,579 |
| Selling, general and administrative expenses | 100,130 | 97,253 | 302,306 | 300,930 |
| Depreciation | 14,879 | 13,786 | 43,928 | 40,349 |
| Amortization | 590 | 7,298 | 1,716 | 21,765 |
| Loss on litigation | 3,199 | 106,108 | 8,013 | 112,549 |
| Recovery of loss on litigation | — | (60,000) | — | (60,000) |
| Other operating expenses (income) – net | 219 | (24) | 3,627 | 588 |
| Total operating expenses | 183,109 | 225,360 | 547,035 | 603,760 |
| Income from operations | 57,436 | 3,938 | 144,928 | 86,856 |
| Other (expense) income, net: | | | | |
| Interest expense | (34,004) | (32,255) | (100,618) | (94,435) |
| Loss on fair value adjustment for swaps – net | — | (2,322) | (1,459) | (5,047) |
| Unrealized foreign exchange (loss) gain – net | (28,657) | 16,482 | (9,796) | 2,395 |
| Other non-operating income – net | 1,452 | 1,104 | 4,147 | 2,226 |
| Total other expense – net | (61,209) | (16,991) | (107,726) | (94,861) |
| (Loss) income before income taxes | (3,773) | (13,053) | 37,202 | (8,005) |
| Income tax benefit (expense) | 1,246 | (5,395) | (22,453) | (11,517) |
| Net (loss) income | (2,527) | (18,448) | 14,749 | (19,522) |
| Less: | | | | |
| Net (loss) income attributable to non-controlling interest | (332) | (45) | (358) | 248 |
| Net (loss) income attributable to Getty Images Holdings, Inc. | $ (2,195) | $ (18,403) | $ 15,107 | $ (19,770) |
| Net (loss) income share attributable to Class A Getty Images Holdings, Inc. common stockholders: | | | | |
| Basic | $ (0.01) | $ (0.05) | $ 0.04 | $ (0.05) |
| Diluted | $ (0.01) | $ (0.05) | $ 0.04 | $ (0.05) |
| Weighted-average Class A common shares outstanding: | | | | |
| Basic | 410,473,104 | 399,703,684 | 408,373,567 | 397,492,201 |
| Diluted | 410,473,104 | 399,703,684 | 413,276,301 | 397,492,201 |

See notes to unaudited condensed consolidated financial statements.

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
(In thousands)
(Unaudited)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net (loss) income | $ (2,527) | $ (18,448) | $ 14,749 | $ (19,522) |
| Other comprehensive income (loss): | | | | |
| Net foreign currency translation adjustment gains (losses) | 25,893 | (13,833) | 7,491 | (3,036) |
| Comprehensive income (loss) | 23,366 | (32,281) | 22,240 | (22,558) |
| Less: Comprehensive (loss) gain attributable to non-controlling interest | (332) | (45) | (358) | 248 |
| Comprehensive income (loss) attributable to Getty Images Holdings, Inc. | $ 23,698 | $ (32,236) | $ 22,598 | $ (22,806) |

See notes to unaudited condensed consolidated financial statements.

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**
(In thousands, except share amounts)
(Unaudited)

| | Class A Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Getty Images Holdings, Inc. Stockholders' Equity | Non-controlling Interest | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | | |
| **Balance at December 31, 2023** | 404,970,787 | $ 40 | $ 1,983,276 | $ (1,263,015) | $ (87,076) | $ 633,225 | $ 48,205 | $ 681,430 |
| Net income | — | — | — | 13,455 | — | 13,455 | 132 | 13,587 |
| Net foreign currency translation adjustment losses in comprehensive income | — | — | — | — | (15,606) | (15,606) | — | (15,606) |
| Issuance of common stock in connection with equity-based compensation arrangements | 2,904,154 | 1 | 2,195 | — | — | 2,196 | — | 2,196 |
| Common shares withheld for settlement of taxes in connection with equity-based compensation | (570,708) | — | (2,492) | — | — | (2,492) | — | (2,492) |
| Equity-based compensation activity | — | — | 10,030 | — | — | 10,030 | — | 10,030 |
| **Balance at March 31, 2024** | 407,304,233 | $ 41 | $ 1,993,009 | $ (1,249,560) | $ (102,682) | $ 640,808 | $ 48,337 | $ 689,145 |
| Net income (loss) | — | — | — | 3,847 | — | 3,847 | (158) | 3,689 |
| Net foreign currency translation adjustment losses in comprehensive income | — | — | — | — | (2,796) | (2,796) | — | (2,796) |
| Issuance of common stock in connection with equity-based compensation arrangements | 1,692,292 | — | 3,061 | — | — | 3,061 | — | 3,061 |
| Common shares withheld for settlement of taxes in connection with equity-based compensation | (37,290) | — | (133) | — | — | (133) | — | (133) |
| Issuance of shares in connection with acquisition | 1,189,061 | — | 4,875 | — | — | 4,875 | — | 4,875 |
| Equity-based compensation activity | — | — | 4,368 | — | — | 4,368 | — | 4,368 |
| **Balance at June 30, 2024** | 410,148,296 | $ 41 | $ 2,005,180 | $ (1,245,713) | $ (105,478) | $ 654,030 | $ 48,179 | $ 702,209 |
| Net (loss) income | — | — | — | (2,195) | — | (2,195) | (332) | (2,527) |
| Net foreign currency translation adjustment gains in comprehensive income | — | — | — | — | 25,893 | 25,893 | — | 25,893 |
| Issuance of common stock in connection with equity-based compensation arrangements | 924,657 | — | 938 | — | — | 938 | — | 938 |
| Common shares withheld for settlement of taxes in connection with equity-based compensation | (8,115) | — | (30) | — | — | (30) | — | (30) |
| Equity-based compensation activity | — | — | 4,768 | — | — | 4,768 | — | 4,768 |
| **Balance at September 30, 2024** | 411,064,838 | $ 41 | $ 2,010,856 | $ (1,247,908) | $ (79,585) | $ 683,404 | $ 47,847 | $ 731,251 |

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY**
(In thousands, except share amounts)
(Unaudited)

| | Class A Common Stock | | Additional Paid-In Capital | Accumulated Deficit | Accumulated Other Comprehensive Loss | Total Getty Images Holdings, Inc. Stockholders' Equity | Non-controlling Interest | Total Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | | | | | | |
| **Balance at December 31, 2022** | 394,771,254 | $ 39 | $ 1,936,324 | $ (1,282,354) | $ (108,928) | $ 545,081 | $ 47,967 | $ 593,048 |
| Net income | — | — | — | 2,696 | — | 2,696 | 507 | 3,203 |
| Net foreign currency translation adjustment gains in comprehensive income | — | — | — | — | 8,380 | 8,380 | — | 8,380 |
| Issuance of common stock in connection with equity-based compensation arrangements | 2,081,832 | — | 2,639 | — | — | 2,639 | — | 2,639 |
| Equity-based compensation activity | — | — | 6,840 | — | — | 6,840 | — | 6,840 |
| **Balance at March 31, 2023** | 396,853,086 | $ 39 | $ 1,945,803 | $ (1,279,658) | $ (100,548) | $ 565,636 | $ 48,474 | $ 614,110 |
| Net loss | — | — | — | (4,063) | — | (4,063) | (214) | (4,277) |
| Net foreign currency translation adjustment gains in comprehensive income | — | — | — | — | 2,417 | 2,417 | — | 2,417 |
| Issuance of common stock in connection with equity-based compensation arrangements | 2,552,970 | 1 | 2,258 | — | — | 2,259 | — | 2,259 |
| Common shares withheld for settlement of taxes in connection with equity-based compensation | (579,644) | | (2,993) | | | (2,993) | | (2,993) |
| Equity-based compensation activity | — | — | 12,120 | — | — | 12,120 | — | 12,120 |
| **Balance at June 30, 2023** | 398,826,412 | $ 40 | $ 1,957,188 | $ (1,283,721) | $ (98,131) | $ 575,376 | $ 48,260 | $ 623,636 |
| Net loss | — | $ — | $ — | $ (18,403) | $ — | $ (18,403) | $ (45) | $ (18,448) |
| Net foreign currency translation adjustment losses in comprehensive income | — | $ — | $ — | $ — | $ (13,833) | $ (13,833) | $ — | $ (13,833) |
| Issuance of common stock in connection with equity-based compensation arrangements | 4,452,618 | $ — | $ 8,283 | $ — | $ — | $ 8,283 | $ — | $ 8,283 |
| Common shares withheld for settlement of taxes in connection with equity-based compensation | (592,292) | $ — | $ (2,614) | $ — | $ — | $ (2,614) | $ — | $ (2,614) |
| Equity-based compensation activity | — | $ — | $ 10,473 | $ — | $ — | $ 10,473 | $ — | $ 10,473 |
| **Balance at September 30, 2023** | 402,686,738 | $ 40 | $ 1,973,330 | $ (1,302,124) | $ (111,964) | $ 559,282 | $ 48,215 | $ 607,497 |

See notes to unaudited condensed consolidated financial statements.

**GETTY IMAGES HOLDINGS, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
(In thousands)
(Unaudited)

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net income (loss) | $ 14,749 | $ (19,522) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation | 43,928 | 40,349 |
| Amortization | 1,716 | 21,765 |
| Unrealized exchange gains (losses) on foreign denominated debt | 4,031 | (3,450) |
| Equity-based compensation | 17,454 | 27,185 |
| Deferred income taxes – net | 481 | (4,168) |
| Uncertain tax positions | (2,566) | (5,952) |
| Non-cash fair value adjustment for swaps - net | 1,459 | 5,047 |
| Amortization of debt issuance costs | 1,904 | 2,965 |
| Non-cash operating lease costs | 8,987 | 5,234 |
| Other | 2,342 | 3,348 |
| Changes in assets and liabilities: | | |
| Accounts receivable | 760 | (1,156) |
| Accounts payable | (6,136) | 2,781 |
| Accrued expenses | 6,734 | (232) |
| Insurance recovery receivable | 2,646 | (60,000) |
| Litigation reserves | 4,022 | 96,711 |
| Lease liabilities, non-current | (8,972) | (5,645) |
| Income taxes receivable/payable | (3,860) | (1,382) |
| Interest payable | (7,330) | (7,068) |
| Deferred revenue | (5,157) | 2,412 |
| Other | 1,432 | (231) |
| Net cash provided by operating activities | 78,624 | 98,991 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisition of property and equipment | (42,323) | (41,868) |
| Acquisition of a business, net of cash acquired | (15,038) | — |
| Net cash used in investing activities | (57,361) | (41,868) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Debt issuance costs | (2,205) | (1,137) |
| Prepayment of debt | (55,200) | (47,800) |
| Proceeds from common stock issuance | 6,194 | 13,181 |
| Cash paid for settlement of employee taxes related to equity-based awards | (2,655) | (5,607) |
| Cash paid for equity issuance costs | — | (150) |
| Net cash used in financing activities | (53,866) | (41,513) |
| Effects of exchange rates fluctuations | 6,141 | (208) |
| NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (26,462) | 15,402 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH – Beginning of period | 140,850 | 102,394 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH – End of period | $ 114,388 | $ 117,796 |

See notes to unaudited condensed consolidated financial statements.

**GETTY IMAGES HOLDINGS, INC.**
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
(Unaudited)

**Note 1 - Description of the Company and Basis of Presentation**

***Description of the Company***

Getty Images Holdings, Inc. (the “Company” or “Getty Images”) is a preeminent global visual content creator and marketplace that offers a full range of content solutions to meet the needs of customers around the globe, no matter their size. Through Getty Images, iStock, and Unsplash brands, websites, and APIs, the Company serves customers in almost every country. It is one of the first places people turn to discover, purchase, and share powerful visual content from the world’s best photographers and videographers. The Company brings content to media outlets, advertising agencies, and corporations and increasingly serves individual creators and prosumers.

***Basis of Presentation***

The accompanying unaudited condensed consolidated financial statements include the accounts of Getty Images and have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by generally accepted accounting principles in the United States of America (“U.S. GAAP”) for complete financial statements and should be read in conjunction with the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 15, 2024 (the “2023 Form 10-K”).

In the opinion of management, the accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements, and include all adjustments, consisting only of normal recurring adjustments, necessary for the fair presentation of the results of the interim periods presented. Operating results for the three and nine months ended September 30, 2024 are not necessarily indicative of the results to be expected for any future period or the entire year.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Certain prior year amounts have been reclassified to conform to the current year’s presentation. Certain prior year disaggregated revenue amounts have been reclassified to conform to the current year presentation. All intercompany accounts and transactions have been eliminated in consolidation.

***Estimates and Assumptions***

The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Note 2 - Summary of Significant Accounting Policies**

There have been no changes to the significant accounting policies described in the 2023 Form 10-K that have had a material impact on the Company’s condensed consolidated financial statements and related notes. The preparation of the condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Allowance for Doubtful Accounts***

Accounts receivable – net, are trade receivables net of reserves for allowances for doubtful accounts totaling $6.9 million and $6.5 million as of September 30, 2024 and December 31, 2023, respectively. The Company recorded net bad debt expenses of $0.5 million and $1.0 million for the three months ended September 30, 2024 and 2023, and $1.2 million and $2.0 million for the nine months ended September 30, 2024 and 2023. The allowance for doubtful accounts is calculated based on current expected credit losses, which includes consideration of historical losses, existing economic conditions, and analysis of specific older account balances of customer and delegate accounts. Trade receivables are written off when collection efforts have been exhausted.

***Unrealized Foreign Exchange (Loss) Gain – net***

The Company recognized foreign exchange loss – net of $28.7 million for the three months ended September 30, 2024 compared with net gains of $16.5 million for the three months ended September 30, 2023, respectively, and a $9.8 million net loss for the nine months ended September 30, 2024 compared with net gains of $2.4 million for the nine months ended September 30, 2023, respectively. These changes are primarily driven by volatility in foreign exchange rates, including fluctuations in the EUR related to our EUR Term Loans in the three months ended September 30, 2024.

***Minority Investments without Readily Determinable Fair Value***

The carrying amount of the minority investments, which is included within “Other assets” on the condensed consolidated balance sheets was $10.0 million as of both September 30, 2024 and December 31, 2023. The Company uses the measurement alternative for these equity investments, and their carrying value is reported at cost, adjusted for impairments, or any observable price changes in ordinary transactions with identical or similar investments. Revenue related to content consumed by the minority investees was not material during the three and nine months ended September 30, 2024 and 2023.

On a quarterly basis, the Company evaluates the carrying value of its long-term investments for impairment, which includes an assessment of revenue growth, earnings performance, working capital, and general market conditions. As of September 30, 2024, no adjustments to the carrying values of the Company’s long-term investments were identified as a result of this assessment.

***Recently Issued Accounting Pronouncements***

From time to time, new accounting pronouncements are issued by the Financial Accounting Standards Board (FASB) or other standard-setting bodies that are adopted by the Company as of the specified effective date. Unless otherwise discussed, the Company believes that the issued standards that are not yet effective will not have a material impact on its condensed consolidated financial statements and disclosures upon adoption.

**Note 3 - Acquisition**

On April 1, 2024, the Company entered into a Unit Purchase Agreement with Motorsport Images LLC and Motorsport.com, Inc., to purchase 100% of the outstanding membership interests in Motorsport Images LLC, a Florida limited liability accompany (“Motorsport Images”) for $15.1 million in cash and approximately 1.2 million shares of the Company’s Class A common stock.

The components of the fair value of consideration transferred are as follows (in thousands):

| | | |
|---|---|---|
| Cash | $ | 15,106 |
| Class A common stock | | 4,875 |
| Total fair value of consideration considered | $ | 19,981 |

The transaction was accounted for using the acquisition method of accounting and, accordingly, the results of the acquired business have been included in the Company’s results of operations from the acquisition date. In connection with the acquisition, the Company incurred approximately $1.0 million of transaction costs for the nine months ended September 30, 2024, recorded in “Other operating expenses (income) – net” on the condensed consolidated statements of operations.

Motorsport Images has an extensive library of historic and contemporary motorsports photos and videos covering major racing events worldwide. With the addition of Motorsport Images’ photographic talent and premium motorsport content, this acquisition augments the Company’s customer offering in the motorsport area, bringing a greater depth and breadth of content and services.

The fair value of consideration transferred in this business combination was allocated to the intangible and tangible assets acquired and liabilities assumed at the acquisition date, with the remaining unallocated amount recorded as goodwill. Goodwill is primarily attributed to expected synergies from combining operations. Goodwill recognized for this acquisition was allocated to the Company's one operating segment and the entire goodwill amount is deductible for U.S. tax purposes.

The aggregate purchase price was allocated to the assets acquired and liabilities assumed as follows (in thousands):

| **Assets acquired and liabilities assumed:** | | **Fair Value at Acquisition Date** |
|---|---|---|
| Cash and cash equivalents | $ | 68 |
| Accounts receivable | | 540 |
| Other current assets | | 92 |
| Prepaid expense | | 190 |
| Property and equipment | | 1,349 |
| Customer relationships | | 2,900 |
| Goodwill | | 15,939 |
| Total identifiable assets | $ | 21,078 |
| Accounts payable and accrued expenses | | (1,097) |
| Total liabilities assumed | $ | (1,097) |
| Net Assets Acquired | $ | 19,981 |

The customer relationships have a useful life of approximately 11 years and are being amortized on a straight-line basis. The fair value of the customer relationships was determined using a variation of the income approach known as the multiple-period excess earnings method. The fair value of the contributor content was determined using the cost-to-recreate method.

The revenue and operating loss from Motorsport Images included in the Company's consolidated statements of operations for the three and nine months ended September 30, 2024 was not material.

Pro forma revenue and earnings amounts on a combined basis have not been presented as they are not material to the Company's historical pre-acquisition financials.

**Note 4 - Revenue**

Revenue is derived from licensing rights to use images, video footage, and music delivered digitally online. Digital content licenses are generally purchased on a monthly or annual subscription basis, whereby a customer either pays for a predetermined quantity of content or for access to the Company's content library that may be downloaded over a specific period of time, or, on a transactional basis, whereby a customer pays for individual content licenses at the time of download. Also, a significant portion of revenue is generated through the sale and subsequent use of credits. Various amounts of credits are required to license digital content.

The Company recognizes revenue under the core principle to depict the transfer of control to the Company's customers in an amount reflecting the consideration to which the Company expects to be entitled. To achieve that core principle, the Company applies the following five-step approach: (i) identify the contract with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when a performance obligation is satisfied.

For digital content licenses, the Company recognizes revenue on its capped subscription-based, credit-based sales and single image licenses when content is downloaded, at which time the license is provided. In addition, management estimates expected unused licenses for capped subscription-based and credit-based products and recognizes the revenue associated with the unused licenses throughout the subscription or credit period. The estimate of unused licenses is based on historical download activity and future changes in the estimate could impact the timing of revenue recognition of the Company's subscription products.

For uncapped digital content subscriptions, the Company has determined that access to the existing content library and future digital content updates represent two separate performance obligations. As such, a portion of the total contract consideration related to access to the existing content library is recognized as revenue at the commencement of the contract when control of the content library is transferred. The remaining contractual consideration is recognized as revenue ratably over the term of the contract when updated digital content is transferred to the licensee, in line with when the control of the new content is transferred.

Revenue associated with hosted software services is recognized ratably over the term of the license.

***Disaggregation of Revenue***

The following tables provide information about disaggregated revenue by major product line, primary geographic market, and timing of revenue recognition.

*Revenue by major product*:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(In thousands)* | **2024** | **2023** | **2024** | **2023** |
| Creative | $ 133,709 | $ 145,211 | $ 410,445 | $ 432,927 |
| Editorial | 92,779 | 79,944 | 255,827 | 244,911 |
| Other | 14,057 | 4,143 | 25,691 | 12,778 |
| Total Revenue | $ 240,545 | $ 229,298 | $ 691,963 | $ 690,616 |

Revenue by region:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(In thousands)* | **2024** | **2023** | **2024** | **2023** |
| AMER | $ 139,617 | $ 127,576 | $ 391,983 | $ 390,751 |
| EMEA | 75,751 | 76,333 | 224,352 | 221,906 |
| APAC | 25,177 | 25,389 | 75,628 | 77,959 |
| Total Revenue | $ 240,545 | $ 229,298 | $ 691,963 | $ 690,616 |

The September 30, 2024 deferred revenue balance will be earned as content is downloaded, services are provided, or upon the expiration of subscription-based products, and nearly all is expected to be earned within the next twelve months.

During the nine months ended September 30, 2024, the Company recognized revenue of $133.4 million that had been included in deferred revenue as of January 1, 2024.

**Note 5 - Derivative Instruments**

The Company was party to an interest rate swap agreement entered into to reduce the economic impact of interest rate fluctuations on outstanding debt. The swap matured in February 2024. These derivative financial instruments were not held or issued for trading purposes.

The interest rate swap of $1.5 million was included in "Other current assets" on the condensed consolidated balance sheet at December 31, 2023.

The Company did not recognize any income or expense during the three months ended September 30, 2024 and incurred a net loss of $2.3 million on the derivative instruments for the three months ended September 30, 2023. The

Company incurred a net loss of $1.5 million and $5.0 million on the derivative instruments for the nine months ended September 30, 2024 and 2023, respectively. The amounts are included in "Loss on fair value adjustment for swaps – net" on the condensed consolidated statements of operations.

**Note 6 - Fair Value of Financial Instruments**

The Company's financial instruments consist of cash equivalents, interest rate swaps, and debt. Assets and liabilities measured at fair value on a recurring basis (cash equivalents and interest rate swaps) and a nonrecurring basis (debts) are categorized in the tables below.

The fair value of the Company's money market funds is based on quoted active market prices and is determined using the market approach. The fair values of the Company's interest rate swap contracts were based on market quotes provided by the counterparty. Quotes by the counterparty were calculated based on observable current rates and forward interest rate curves. The Company recalculated and validated this fair value using publicly available market inputs using the market approach. The fair value of the Company's Term Loans and Senior Notes are based on market quotes provided by a third-party pricing source.

The following tables summarize the Company's financial instruments by level in the fair value hierarchy as of September 30, 2024:

| | Fair Value Measurements at Reporting Date Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | |
| *(In thousands)* | (Level 1) | (Level 2) | (Level 3) | Total |
| **Assets:** | | | | |
| Money market funds (cash equivalents) | $ 64,613 | $ — | $ — | $ 64,613 |
| | | | | |
| **Liabilities:** | | | | |
| Term Loans | — | 1,039,687 | — | 1,039,687 |
| Senior Notes | — | 300,051 | — | 300,051 |

The following tables summarize the Company's financial instruments by level in the fair value hierarchy as of December 31, 2023:

| | Fair Value Measurements at Reporting Date Using | | | |
|---|---|---|---|---|
| | Quoted Prices in Active Markets for Identical Assets | Significant Other Observable Inputs | Significant Unobservable Inputs | |
| *(In thousands)* | (Level 1) | (Level 2) | (Level 3) | Total |
| **Assets:** | | | | |
| Money market funds (cash equivalents) | $ 57,062 | $ — | $ — | $ 57,062 |
| Derivative assets: Interest rate swaps | — | 1,459 | — | 1,459 |
| | | | | |
| **Liabilities:** | | | | |
| Term Loans | — | 1,104,237 | — | 1,104,237 |
| Senior Notes | — | 302,250 | — | 302,250 |

The Company's non-financial assets and liabilities, which include goodwill and long-lived assets held and used, are not required to be measured at fair value on a recurring basis. However, if certain triggering events occur or if an annual impairment test is required, the Company would evaluate the non-financial assets and liabilities for impairment. If an impairment was to occur, the asset or liability would be recorded at its estimated fair value.

**Note 7 - Other Assets and Liabilities**

The following table summarizes the Company’s other long-term assets:

| *(In thousands)* | As of September 30, 2024 | As of December 31, 2023 |
|---|---|---|
| Long term note receivable from a related party | $ 24,000 | $ 24,000 |
| Minority and other investments | 12,540 | 12,454 |
| Equity method investment (1) | 1,060 | 2,852 |
| Other | 1,423 | 1,956 |
| | $ 39,023 | $ 41,262 |

(1) During the nine months ended September 30, 2024, a $2.2 million cash dividend was declared and paid by an investee accounted for under the equity method, which reduced the value of the equity method investment.

The following table summarizes the Company’s accrued expenses:

| *(In thousands)* | As of September 30, 2024 | As of December 31, 2023 |
|---|---|---|
| Accrued compensation and related costs | $ 23,264 | $ 16,933 |
| Lease liabilities | 11,263 | 9,780 |
| Interest payable | 2,611 | 9,942 |
| Accrued professional fees | 6,790 | 6,045 |
| Other | 1,475 | 953 |
| | $ 45,403 | $ 43,653 |

**Note 8 - Debt**

Debt included the following:

| *(In thousands)* | As of September 30, 2024 | As of December 31, 2023 |
|---|---|---|
| Senior Notes | $ 300,000 | $ 300,000 |
| USD Term Loans | 581,800 | 637,000 |
| EUR Term Loans (1) | 467,611 | 463,588 |
| Less: issuance costs and discounts amortized to interest expense | (399) | (1,930) |
| Long-term debt – net | $ 1,349,012 | $ 1,398,658 |

(1) The table above converted the EUR Term Loans to USD using currency exchange rates as of those dates.

The Company made voluntary prepayments of $55.2 million on its outstanding USD term loans during the nine months ended September 30, 2024. The prepayments were made using cash on hand and did not result in any prepayment penalties. The prepayments reduced the principal balance and interest expense on the term loans.

The Company was compliant with all debt covenants and obligations at September 30, 2024 and December 31, 2023.

**Note 9 - Equity-based Compensation**

*Equity Incentive Plan*

Under the Getty Images Holdings, Inc. 2022 Equity Incentive Plan (“2022 Plan”), the Company has awarded restricted stock units subject to time-based vesting, performance stock units subject to time-based vesting and achieving future performance criteria, and stock options subject to time-based vesting. The Company granted 3.8 million awards under the 2022 Plan during nine months ended September 30, 2024. Under the 2022 Plan, up to 51.1 million shares of Class A common stock are reserved for issuance, of which 6.1 million are available to be issued as of September 30, 2024.

The Getty Images Holdings, Inc. Earn Out Plan (“Earn Out Plan”) provides for the grant of restricted stock units, which generally vest upon grant. Under the Earn Out Plan, up to 6.0 million shares of Class A common stock are reserved for issuance, of which 21.3 thousand are available to be issued as of September 30, 2024. The Company granted 1.4 million awards under the Earn Out Plan during nine months ended September 30, 2024.

Equity-based compensation expense is recorded in “Selling, general and administrative expenses” in the condensed consolidated statements of operations, net of estimated forfeitures. The Company recognized equity-based compensation - net of estimated forfeitures of $4.8 million and $19.2 million for the three and nine months ended September 30, 2024, respectively. The Company recognized equity-based compensation - net of estimated forfeitures of $10.5 million and $29.4 million for the three and nine months ended September 30, 2023, respectively. The Company capitalized $0.5 million and $1.7 million of equity-based compensation expense associated with the cost of developing internal-use software during the three and nine months ended September 30, 2024, respectively. The Company capitalized $1.3 million and $2.2 million of equity-based compensation expense associated with the cost of developing internal-use software during the three and nine months ended September 30, 2023, respectively.

**Note 10 - Earnings per Share**

Basic earnings per share is based on the weighted average number of shares outstanding and excludes the dilutive effect of common stock equivalents. Diluted earnings per share is based on the weighted average number of shares outstanding and includes the dilutive effect of common stock equivalents to the extent they are not anti-dilutive.

Diluted income (loss) per share of Class A common stock adjusts basic loss per share for the potentially dilutive impact of stock options.

The following table sets forth the computation of basic and diluted income (loss) per share of Class A common stock:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| *(In thousands, except per share amounts)* | 2024 | 2023 | 2024 | 2023 |
| Net (loss) income | $ (2,527) | $ (18,448) | $ 14,749 | $ (19,522) |
| Less: | | | | |
| Net (loss) income attributable to non-controlling interest | (332) | (45) | (358) | 248 |
| Net (loss) income attributable to Getty Images Holdings, Inc. - Basic | $ (2,195) | $ (18,403) | $ 15,107 | $ (19,770) |
| Weighted-average Class A common stock outstanding: | | | | |
| Basic | 410,473,104 | 399,703,684 | 408,373,567 | 397,492,201 |
| Effect of dilutive securities | — | — | 4,902,734 | — |
| Diluted | 410,473,104 | 399,703,684 | 413,276,301 | 397,492,201 |
| Net (loss) income per share of Class A common stock attributable to Getty Images Holdings, Inc. common stockholders: | | | | |
| Basic | $ (0.01) | $ (0.05) | $ 0.04 | $ (0.05) |
| Diluted | $ (0.01) | $ (0.05) | $ 0.04 | $ (0.05) |

As the Company had a net loss for the three months ended September 30, 2024 and the three and nine months ended September 30, 2023, the diluted net loss per share does not include 8.2 million shares and 34.4 million shares of Class A common stock, respectively, in equity-based compensation awards as their effect would have been anti-dilutive.

**Note 11 - Income Taxes**

The provision for income taxes for interim periods is determined using an estimate of the Company's annual effective rate as prescribed under ASC 740 "Income Taxes" ("ASC 740"). Any changes to the estimated annual rate are recorded in the interim period in which the changes occur.

The Company recorded an income tax benefit of $1.2 million and an income tax expense of $5.4 million for three months ended September 30, 2024 and 2023, respectively. The decrease in tax expense compared to the prior year is primarily due to changes in pre-tax income (loss).

The Company recorded an income tax expense of $22.5 million and $11.5 million for nine months ended September 30, 2024 and 2023, respectively. The increase in tax expense compared to the prior year is primarily due to changes in pre-tax income (loss) and a release of valuation allowance in the prior year.

The Company's effective income tax rate is 33.0% and 60.4% for the three and nine months ended September 30, 2024, respectively. The most significant drivers of the difference between the 2024 statutory U.S. federal income tax rate of 21.0% and the Company's effective tax rate are primarily due to jurisdictions with losses for which no tax benefit can be recognized and foreign withholding tax expense not analogous to pre-tax income.

The Company's effective income tax rate is (41.3%) and (143.9%) for the three and nine months ended September 30, 2023, respectively. The most significant drivers of the difference between the 2023 statutory U.S. federal income tax rate of 21.0% and the Company's effective tax rate are primarily due to jurisdictions with losses for which no tax benefit can be recognized and foreign withholding tax expense not analogous to pre-tax income.

**Note 12 - Legal Proceedings and Contingencies**

The Company previously issued 20,700,000 public warrants, which were governed by a Warrant Agreement, dated August 4, 2020 (the "Warrant Agreement") and redeemed by the Company in October 2022. The Company has been named as a defendant in two lawsuits filed by former public warrant holders in the United States District Court for the Southern District of New York, related to the Warrant Agreement: Alta Partners, LLC v. Getty Images Holdings, Inc., Case No. 1:22-cv-08916 (filed October 19, 2022), and CRCM Institutional Master Fund (BVI) LTD, et al. v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074 (filed February 8, 2023) (together, the "Initial Warrant Litigation"). Alta Partners, LLC ("Alta") and the CRCM Institutional Master Fund (BVI), LTD parties ("CRCM" and together with Alta, the "Plaintiffs") generally alleged that the Company had breached the Warrant Agreement by purportedly refusing to permit warrant holders to exercise the public warrants beginning thirty days after the July 2022 business combination pursuant to which the Company became a public company closed and issue shares of the Company's common stock in respect of the warrant exercises on the basis of the Company's Form S-4 registration statement that had been filed and declared effective by the SEC in connection with the business combination, and alternative claims for violations of federal securities laws, including claims under the Securities Act of 1933 and/or the Securities Exchange Act of 1934. The Plaintiffs sought, among other things, an award of money damages measured by the difference between the market price of the Company's common stock on the purported exercise date less the $11.50 exercise price of the warrant multiplied by the number of public warrants each Plaintiff purported to exercise, or would have sought to exercise, on the exercise date. On February 17, 2023, the Court consolidated the actions for purposes of discovery. The Company filed answers to the complaints, and discovery closed on August 28, 2023. On September 11, 2023, all parties filed cross-motions for summary judgment. On October 27, 2023, the Court issued its decision on the cross-motions for summary judgment and entered judgment in favor of Plaintiffs on their breach of contract claims and, in accordance with Plaintiffs' calculations, awarded damages in the amount of $36.9 million for Alta with respect to 2,066,371 public warrants that it owned as of the purported exercise date and $51.0 million for CRCM with respect to 3,010,764 public warrants that they owned as of the purported exercise date, plus, in each case, pre-judgment interest of 9% per annum. The Court entered judgment in favor of the Company on all other claims asserted by Plaintiffs including a similar breach of contract claim by Alta with respect to 11,593,149 public warrants that Alta had purchased in the open market after the date on which it had purported to exercise warrants and before the warrants were redeemed by the Company, and for which Alta sought the same per warrant money damages. The Company has appealed the portion of the Court's judgment in favor of Plaintiffs and intends to continue to defend itself vigorously. Alta has cross-appealed the portion of the Court's judgment in favor of the Company with respect to the later-acquired public warrants. The appeals have been fully briefed and the Company expects oral argument to occur in the first half of 2025.

The Company has been named as a defendant in ten additional lawsuits by purported former public warrant holders alleging to have owned approximately 2.9 million public warrants in the aggregate (collectively, the "Follow-On Warrant Litigation"). Two of these additional suits were filed in the United States District Court for the Southern District of New York, Daniel Berner v. Getty Images Holdings, Inc., Case No. 1:24-cv-04483-JSR (filed June 11, 2024), and James Lapp v. Getty Images Holdings, Inc., Case No. 1: 24-cv-05129-JSR (filed July 5, 2024) (the "Berner/Lapp Actions") and are pending before the same Judge that decided the Initial Warrant Litigation. These complaints generally allege breaches of the Warrant Agreement, and Berner has plead an alternative claim for violation of federal securities laws. The Court has entered an order dismissing Berner's alternative claims for violation of federal securities laws, and the Company has filed answers to the complaints with respect to plaintiffs' contract claims. The Plaintiffs in the Berner/Lapp Actions have argued that these matters are substantially similar to the Initial Warrant Litigation, and that the decision (including the method for calculating damages, which the Company disputes) reached in the Initial Warrant Litigation should be binding on the Company in the Berner/Lapp Actions. The federal court has consolidated the Berner/Lapp Actions for all pretrial purposes and entered a schedule, which includes a hearing on anticipated motions for summary judgment on December 20, 2024, and a trial in January 2025.

The other eight additional suits since the Initial Warrant Litigation have been filed in the New York State Supreme Court, New York County: CSS, LLC v. Getty Images Holdings, Inc., Index No. 653527/2024 (filed July 12, 2024); Walleye Manager Opportunities LLC et. al. v. Getty Images Holdings, Inc., Index No. 653528/2024 (filed July 12, 2024); Funicular Funds LP v. Getty Images Holdings, Inc., Index No. 653410/2024 (filed July 5, 2024); MPF Broadway Convexity Fund I, LP et. al. v. Getty Images Holdings, Inc., Index No. 653411/2024 (filed July 5, 2024), LMR Multi-Strategy Master Fund Limited et al. v. Getty Images Holdings, Inc., Index No. 654963/2024 (filed September 20, 2024); Jordan Flannery v. Getty Images Holdings, Inc., Index No. 654961/2024 (filed September 20, 2024); Bi-Directional Disequilibrium Fund, L.P. et al. v. Getty Images Holdings, Inc., Index No. 654960/2024 (filed September 20, 2024); and Holland v. Getty Images Holdings, Inc., Index No. 655746/2024 (filed October 29, 2024) (the "NY State Actions"). The NY State Actions generally allege breaches of the Warrant Agreement and seek an award of money damages, and the plaintiffs in these actions could seek, and the courts could award, money damages per warrant that are less than, equal to or greater than the per warrant money damages awarded in the Initial Warrant Litigation. The Company's response to the complaints filed in the NY State Actions are not yet due, and there is no schedule yet in place for these cases. It is possible that additional purported former warrant holders of the Company could bring additional lawsuits against the Company, its directors or officers, alleging substantially similar claims, or new or different claims relating to the public warrants. The Company intends to defend itself vigorously in the Initial Warrant Litigation, the Follow-on Warrant Litigation and any future actions and is unable to estimate any potential additional loss or range of loss that may result from the ultimate resolution of these matters, which could be material to the Company's business, financial condition, results of operations and cash flows. For additional information about availability of insurance proceeds to fund potential losses, see *Liquidity and Capital Resources* within Item 2. - *Management's Discussion and Analysis of Financial Condition Results of Operations*.

Getty Images (US), Inc. is a plaintiff in a lawsuit filed in the United States District Court for the District of Delaware against Stability AI, Inc., Stability AI, Ltd. and Stability AI US Services Corp. The case, Getty Images (US), Inc. v. Stability AI, Inc., Case No. 1:23-cv-00135-JHL, arises out of the defendant's alleged unauthorized reproduction of approximately 12 million in images from Getty Images' websites, along with the accompanying captions and associated metadata, and use of the copied content in connection with various iterations of Stability AI's generative artificial intelligence model known as Stable Diffusion. Getty Images (US), Inc. has asserted claims for copyright infringement; falsification of copyright management information; trademark infringement; unfair competition; trademark dilution; and deceptive trade practices. Getty Images (US), Inc. seeks, among other things, monetary damages and injunctive relief. The case was originally filed on February 3, 2023 against Stability AI, Inc., and an Amended Complaint adding Stability AI, Ltd. as a defendant was filed on March 29, 2023. On May 2, 2023, the defendants moved to dismiss or, in the alternative, to transfer the case to the Northern District of California. The defendants' motion was premised on their contention that Stability AI, Ltd. is not subject to personal jurisdiction in Delaware. Getty Images served jurisdictional discovery requests on Defendants on May 12, 2023, and the parties agreed to extend Getty Images (US), Inc.'s time to respond to the motion to dismiss while the parties engage in discovery relating to the defendants' activities within Delaware and other states in the U.S. On January 26, 2024, the court dismissed the defendants' motion to dismiss without prejudice with leave to re-file upon the completion of jurisdictional discovery. Following substantial completion of jurisdictional discovery, Getty Images (US), Inc. filed an unopposed motion for leave to file a Second Amended Complaint, which was granted on July 8, 2024. The Second Amended Complaint added Stability AI US Services Corporation as a third defendant. On July 29, 2024, the defendants filed a renewed motion to dismiss premised on their contention that Stability AI, Ltd. is not subject to personal jurisdiction in Delaware and also filed a motion to transfer the case to the Northern District of California. The motion has been fully briefed and is still pending a decision by the Court. No case schedule has been set.

Arising out of similar alleged facts, Getty Images (US), Inc., Getty Images International U.C., Getty Images (UK) Limited, Getty Images Devco UK Limited and iStockphoto LP are Claimants in proceedings issued in the High Court of England & Wales against Stability AI Limited on January 16, 2023, claim number IL2023-000007, which, together with the Particulars of Claim (the Claimants' statement of case) were served on the defendant on May 12, 2023. The Claimants assert claims for copyright infringement, infringement of database rights, trademark infringement, passing off and breach of the terms and conditions of the Claimants' websites and seeks, amongst other things, monetary damages, injunctive relief and legal costs. In June 2023, Stability filed a motion to strike certain portions of the claim and grant summary judgment on Getty Images' secondary infringement claim. The court conducted a hearing on the issues in October 2023.

Following the hearing, the Judge issued an order denying Stability's motion in its entirety and granted costs to Getty Images. The order became final and public in late January 2024. Stability has requested an appeal against that decision. The case schedule has been set for the next stages of the litigation, including disclosures and any additional changes to the parties' claims or defense. Stability has requested an appeal against that decision. The appeals court denied the request on July 22, 2024. The case schedule has been set for the next stages of the litigation, including disclosures and any additional changes to the parties' claims or defense. A trial date has been set for late June or early July 2025.

The Company has made certain litigation reserves in respect of the Initial Warrant Litigation, see Item 1. - *Financial Statements*. Although the Company cannot be certain of the outcome of any litigation or the disposition of any claims, or the amount of damages and exposure, if any, that the Company could incur, the Company does not currently believe that a material loss arising from the final disposition of existing matters is probable. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot determine with certainty the ultimate outcome of any such litigation or proceedings. If the final resolution of any such litigation or proceedings is unfavorable, our financial condition, results of operations and cash flows could be materially affected. Further, in the ordinary course of business, the Company is also subject to periodic threats of lawsuits, investigations and claims. Regardless of the outcome, litigation can have an adverse impact on the Company because of defense and settlement costs, diversion of management resources and other factors.

In the ordinary course of business, the Company enters into certain types of agreements that contingently require the Company to indemnify counterparties against third-party claims. The nature and terms of these indemnifications vary from contract to contract, and generally a maximum obligation is not stated. Because management does not believe a material liability arising out of such ordinary course contingent indemnification arrangements is probable, no related liabilities were recorded at September 30, 2024 and December 31, 2023.

The Company has open tax audits in various jurisdictions and some of these jurisdictions require taxpayers to pay assessed taxes in advance or at the time of appealing such assessments. One such jurisdiction is Canada, where one of the Company's subsidiaries, iStockphoto ULC, recently received tax assessments from the Canada Revenue Agency ("CRA") asserting additional tax is due. The position taken by the CRA is related to the transactions between iStockphoto ULC and other affiliates within the Getty Images group for the 2015 Canadian income tax return filed. The Company believes the CRA position lacks merit and intends to appeal and vigorously contest these assessments.

As part of the appeal process in Canada, the Company may be required to pay a portion of the assessment amount, which the Company estimates could be up to $18.1 million in 2024. Such required payment is not an admission that the Company believes it is subject to such taxes. The Company believes it is more likely than not it will prevail on appeal, however, if the CRA were to be successful in the appeal process, the Company estimates the maximum potential outcome could be up to $26.4 million.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*Unless otherwise indicated or the context otherwise requires, references in this section to the "Company," "Getty Images," "we," "us," "our" and other similar terms refer to Getty Images Holdings, Inc. and its subsidiaries.*

*The following discussion and analysis of the financial condition and results of operations of Getty Images should be read together with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q. The discussion should also be read together with the "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report on Form 10-Q, and the "Item 1A. Risk Factors" section and historical audited annual consolidated financial statements of Getty Images Holdings, Inc. as of December 31, 2023 and 2022 and the respective notes thereto, included in our most recently filed Annual Report on Form 10-K (the "2023 Form 10-K").*

*We qualify as a "smaller reporting company" because the market value of our shares of Class A common stock held by non-affiliates was less than $250 million as of the end of our most recently completed second fiscal quarter. If we are a smaller reporting company at the time we cease to be an emerging growth company, we may continue to rely on exemptions from certain disclosure requirements that are available to smaller reporting companies.*

### Cautionary Note Regarding Forward-Looking Statements

Certain statements included in this Quarterly Report on Form 10-Q that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of the words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "outlook," "target" or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this report, and on the current expectations of our management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond our control.

These forward-looking statements are subject to a number of risks and uncertainties, including:

- our inability to continue to license third-party content and offer relevant quality and diversity of content to satisfy customer needs;
- our ability to attract new customers and retain and motivate an increase in spending by its existing customers;
- our ability to grow our subscriptions business;
- the user experience of our customers on its websites;
- the extent to which we are able to maintain and expand the breadth and quality of our content library through content licensed from third-party suppliers, content acquisitions and imagery captured by our staff of in-house photographers;
- the mix of and basis upon which we license our content, including the price-points at, and the license models and purchase options through, which we license our content;
- the risk that we operate in a highly competitive market;
- the risk that we are unable to successfully execute our business strategy or effectively manage costs;
- our inability to effectively manage our growth;
- our inability to maintain an effective system of internal controls and financial reporting;
- the risk that we may lose the right to use "Getty Images" trademarks;
- our inability to evaluate our future prospects and challenges due to evolving markets and customers' industries;
- the legal, social and ethical issues relating to the use of new and evolving technologies, such as Artificial Intelligence and machine learning (collectively, "AI"), including statements regarding AI and innovation momentum;

- The increased use of AI applications such as generative AI technologies that may result in harm to our brand, reputation, business, or intellectual property;
- the risk that our operations in and continued expansion into international markets bring additional business, political, regulatory, operational, financial and economic risks;
- our inability to adequately adapt our technology systems to ingest and deliver sufficient new content;
- the risk of technological interruptions or cybersecurity breaches, incidents, and vulnerabilities;
- the risk that any prolonged strike by, or lockout of, one or more of the unions that provide personnel essential to the production of films or television programs, such as the 2023 strike by the writers' union and the actors' unions and including its lingering effects, could further impact our entertainment business;
- the inability to expand our operations into new products, services and technologies and to increase customer and supplier awareness of new and emerging products and services, including with respect to our AI initiatives;
- the loss of and inability to attract and retain key personnel that could negatively impact our business growth;
- the inability to protect the proprietary information of customers and networks against security breaches and protect and enforce intellectual property rights;
- our reliance on third parties;
- the risks related to our use of independent contractors;
- the risk that an increase in government regulation of the industries and markets in which we operate could negatively impact our business;
- the impact of worldwide and regional political, military or economic conditions, including declines in foreign currencies in relation to the value of the U.S. dollar, hyperinflation, higher interest rates, devaluation, the impact of recent bank failures on the marketplace and the ability to access credit and significant political or civil disturbances in international markets where we conduct business;
- the risk that claims, judgements, lawsuits and other proceedings that have been, or may be, instituted against us or our predecessors could adversely affect our business;
- the inability to maintain the listing of our Class A common stock on the New York Stock Exchange;
- volatility in our stock price and in the liquidity of the trading market for our Class A common stock;
- the lingering effect of the COVID-19 pandemic;
- changes in applicable laws or regulations;
- the risks associated with evolving corporate governance and public disclosure requirements;
- the risk of greater than anticipated tax liabilities;
- the risks associated with the storage and use of personally identifiable information;
- earnings-related risks such as those associated with late payments, goodwill or other intangible assets;
- our ability to obtain additional capital on commercially reasonable terms;
- the risks associated with being an "emerging growth company" and "smaller reporting company" within the meaning of the U. S. securities laws;
- risks associated with our reliance on information technology in critical areas of our operations;
- our inability to pay dividends for the foreseeable future;
- the risks associated with additional issuances of Class A common stock without stockholder approval;
- costs related to operating as a public company; and
- other risks and uncertainties identified in "Item 1A. Risk Factors" of our 2023 Form 10-K.

If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this report are more fully described under the heading "Item 1A. Risk Factors" in our 2023 Form 10-K and in our other filings with the SEC. The risks described under the heading "Item 1.A. Risk Factors" in our 2023 Form 10-K are not exhaustive. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. We undertake no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

In addition, the statements of belief and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us, as applicable, as of the date of this report, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and you are cautioned not to unduly rely upon these statements.

**Business Overview**

Getty Images is a preeminent global visual content creator and marketplace, providing a diverse collection of high-quality photos, illustrations, videos, and music licensing to businesses, media organizations, and individuals worldwide. The Company was founded in 1995 by Mark Getty and Jonathan Klein and has since become one of the largest and most respected providers of stock imagery and multimedia content.

For over 29 years, Getty Images has embraced innovation, from analog to digital, from offline to e-commerce, from stills to video, from single image purchasing to subscriptions, from websites to application programming interfaces (“APIs”), from pre-shot content to AI generated content designed to be commercially safe. With quality content at the core of our offerings, we embrace innovation as a means to service our existing customers better and to reach new ones.

We offer comprehensive content solutions, including a la carte (“ALC”) and subscription access to our pre-shot content and coverage, generative AI-services, custom content and coverage solutions, digital asset management tools, data insights, research, and print offerings.

Through our content and coverage, Getty Images moves the world—whether the goal is commercial or philanthropic, revenue-generating or society-changing, market-disrupting or headline-driving. Through our staff, our exclusive contributors and partners, and our expertise, data, and research, Getty Images’ content grabs attention, sheds light, represents communities, and reminds us of our history.

Through Getty Images, iStock, and Unsplash, we offer a full range of content solutions to meet the needs of any customer—no matter their size—around the globe, with over 593 million visual assets available through its industry-leading sites. New content and coverage are added daily, with over 11 million new assets added each quarter and over 2.7 billion searches annually. The Company has almost 720,000 purchasing customers, with customers from almost every country in the world with websites in 23 languages bringing the world’s best content to media outlets, advertising agencies, and corporations of all sizes and, increasingly, serving individual creators and prosumers.

In support of its content, Getty Images employs over 110 staff photographers and videographers and distributes the content of over 576,000 contributors and more than 340 premium content partners. Over 81,000 of our contributors are exclusive to the Company, creating content that cannot be found anywhere else. Each year, we cover more than 160,000 global events across news, sport, and entertainment, providing a depth and breadth of coverage that is unmatched. Getty Images also maintains one of the largest and best privately-owned photographic archives in the world, with over 150 million images across geographies, periods, and verticals.

We distribute content and services offerings through three primary product lines:

*Creative*

Creative is comprised of royalty-free (“RF”) photos, illustrations, vectors, videos, and generative AI-services that are released for commercial use and cover a wide variety of commercial, conceptual, and contemporary subjects, including lifestyle, business, science, health, wellness, beauty, sports, transportation and travel. This content is available for immediate use by a wide range of customers with depth, breadth, and quality, allowing our customers to produce impactful websites, digital media, social media, marketing campaigns, corporate collateral, textbooks, movies, television, and online video content relevant to their target geographies and audiences. We primarily source Creative content from a broad network of professional, semi-professional, and amateur creators, many exclusive to Getty Images. We have a global creative insights team dedicated to providing briefing and art direction to our exclusive contributor community. Creative represents 59.3% and 62.7% of our revenue, of which 55.5% and 51.8%[1] is generated through our annual subscription products for the nine months ended September 30, 2024, and 2023, respectively. Annual Subscription products include products and subscriptions for 12 months or longer, Unsplash API, and Custom Content.

*Editorial*

Editorial is comprised of photos and videos covering the world of entertainment, sports, and news. We combine contemporary coverage of events around the globe with one of the largest privately held archives globally, with access to images from the beginning of photography. We invest in a dedicated editorial team that includes over 110 staff photographers and videographers to generate our own coverage in addition to coverage from our network of content partners. Editorial represents 37.0% and 35.5% of our revenue, of which 52.5% and 55.9% is generated through our annual subscription products for the nine months ended September 30, 2024, and 2023, respectively. Annual Subscription products include subscriptions with a duration of 12 months or longer.

*Other*

Other represents 3.7% and 1.9% of our revenue for the nine months ended September 30, 2024 and 2023, respectively. This includes music licensing, digital asset management, distribution services, print sales, and data access and/or licensing.

We service a full range of customers through our industry-leading brands and websites:

*Getty Images*

Gettyimages.com offers premium creative content and editorial coverage, including video, with exclusive content, and customizable rights and protections. This site primarily serves more prominent enterprise agency, media, and corporate customers with global customer support from our sales and service teams. Customers can purchase on an ALC basis or through our content subscriptions, including our “Premium Access” subscription, where we uniquely offer frictionless access across all of the Getty Images and iStock content in one solution.

*iStock*

iStock.com is our budget-conscious e-commerce offering our customers access to creative stills and video, which includes exclusive content. This site primarily serves small and medium-sized businesses, including the growing freelance market. Customers can purchase on an ALC basis or through a range of monthly and annual subscription options with access to an extensive amount of unique and exclusive content.

*Unsplash*

Unsplash.com is a platform offering free stock photo downloads and paid subscriptions targeted to the high-growth prosumer and semi-professional creator segments. The Unsplash website reaches a significant and geographically diverse audience with more than 103 million image downloads every month.

In addition to our websites, customers and partners can access and integrate our content, metadata and search capabilities via our APIs and through a range of mobile apps and plugins.

We are a critical intermediary between content suppliers and a broad set of customers. We compete against a broad range of stock licensing marketplaces, editorial news agencies, creative agencies, production companies, staff and freelance photographers and videographers, photo and video archives, freelance marketplaces and amateur content creators, creative tools and services and free sources. Getty Images’ unique offering and approach offers a strong value proposition to our customers and content contributors.

For customers:

- We offer a comprehensive suite of high quality, authentic content, purchase and licensing options and services to meet the needs of our customers, regardless of project requirements, needs or budgets.

[1] Prior year percentage has been restated to conform to the current year presentation.

- Our content sourcing and production, rights oversight, websites and content distribution are all supported by a unique, scalable cloud-based unified platform with powerful artificial intelligence/machine learning and data addressing all customers at scale.
- Customers have access to Generative AI by Getty Images and iStock which is designed to be a commercially-safe and responsible solution designed to help embrace AI, elevate creativity, and ideate or iterate on concepts and compositions.
- Customers can avoid the costly investment and environmental impact of producing content on their own. This can include costs incurred from staffing, travel and access, model and location, hardware and production, and editing.
- Customers do not have to wait for content to be produced and distributed and can avoid the difficulties and pitfalls of searching across the internet to locate and negotiate for rights to license or use specific content. Our best-in-class, scaled infrastructure offers customers a one-stop shop for instant content access and maneuverability.
- Customers licensing from Getty Images and iStock receive trusted copyright claim protections, model and property releases and the ability to secure the necessary clearances for their intended use of the content.

For content contributors:

- Access to a marketplace that reaches almost every country in the world, across all customer categories and sizes and generated annual royalties of nearly $220 million for the trailing twelve months ending September 30, 2024.
- We maintain a dedicated and experienced creative insights team focused on understanding changes in customer demand, the visual landscape, the authentic portrayal of communities and cultures, and the evolution of core creative concepts. We work closely with leading organizations to augment our proprietary research and understanding of communities and cultures to provide content with authentic depiction. We convey this research to our exclusive contributors via actionable insights allowing them to invest in and create content that accurately caters to changing consumer demand and up to date market trends.
- Not only do we provide exclusive contributors with scaled access to end markets and proprietary information, but we also provide premium royalty rates. This allows our exclusive contributors and partners to confidently invest more into their productions with the potential to generate higher returns.
- Partnering with Getty Images allows contributors to focus on content creation and avoid time and financial investment in the marketing, sales, distribution and management of their content.
- Our Generative AI by Getty Images and iStock products compensates our world-class content creators for the use of their work in our AI models, allowing them to continue to create more high-quality pre-shot imagery.

**Macroeconomic Conditions**

The broader implications of the macroeconomic environment, including uncertainty around recent international armed conflicts in the Ukraine and the Middle East, geopolitical tensions, supply chain shortages, inflationary and interest rate pressures, and other related global economic conditions, remain unknown. A deterioration in macroeconomic conditions could continue to increase the risk of lower consumer spending, foreign currency exchange fluctuations, or other business interruptions, which may adversely impact our business and financial results.

**Components of Operating Results**

***Revenue***

We generate revenue by licensing content to customers through multiple license models and purchase options, as well as by providing related services to our customers. The key image licensing model in the pre-shot market is RF. Content licensed on a RF basis is subject to a standard set of terms, allowing the customer to use the image for an unlimited duration and without limitation on the use or application. Within our video offering, we also offer a licensing model known as Rights-Ready. The Rights-Ready model offers a limited selection of broader usage categories, thus simplifying the purchase process. In September 2023 and January 2024, we launched Generative AI by Getty Images and Generative AI by iStock, respectively. They are generative AI text to image tools that were trained exclusively on Getty Images' world-class creative content and designed for commercial use. Customers that download visuals through the tool will receive the standard royalty-free license.

In addition to licensing imagery and video, we generate revenue from custom content solutions, photo and video assignments, music content in some of our subscriptions, print sales, data access and/or licensing and licensing our digital asset management systems to help customers manage their owned and licensed digital content.

A significant portion of the business has transitioned to a subscription model with strong retention characteristics.

Annual subscriptions now comprise approximately 53% of total revenue for the nine months ended September 30, 2024, and we continue to focus on growing subscription revenue.

References to “reported revenue” in this discussion and analysis are to our revenue as reported in our historical condensed consolidated financial statements for the relevant periods and reflect the effect of changes in foreign currency exchange rates. References to “currency neutral” (“*Currency Neutral*” or “*CN*”) revenue growth or decline (expressed as a percentage) in this section refer to our revenue growth or decline (expressed as a percentage), excluding the effect of changes in foreign currency exchange rates. See “*Non-GAAP Financial Measures*” for additional information regarding Currency Neutral revenue growth or decline (expressed as a percentage).

***Cost of revenue (exclusive of depreciation and amortization)***

The ownership rights to the majority of the content we license are retained by the owners, and licensing rights are provided to us by a large network of content contributors and content partners. When we license content entrusted to us by content suppliers, we pay royalties to them at varying rates depending on the license model and the use of that content that our customers select. Suppliers who choose to work with us under contract typically receive royalties of 20% to 50% of the total license fee we charge customers, depending on the basis on which their content is licensed by our customers. Contributors will be compensated for any inclusion of their content in AI data training sets and, in certain cases, share in the revenue generated by AI tools and services trained with their content. We also own the copyright to certain content in our collections (“wholly-owned content”), including content produced by our staff photographers for our editorial product, for which we do not pay any third-party royalties. Cost of revenue includes certain costs of our assignment photo shoots, but excludes amortization associated with creating or buying content. Cost of revenue consists primarily of royalties owed to content contributors, comprised of photographers, filmmakers, third-party companies that license their collection of content through us (“Content Partners”) and third party music content providers.

Going forward, we expect cost of revenue to trend higher in absolute dollars as we continue growing our revenue. We expect our cost of revenue as a percentage of revenue to vary modestly based on changes in revenue mix by product, as royalty rates vary depending on license model and use of content.

***Selling, general, and administrative expenses***

Selling, general, and administrative expenses (“SG&A”) primarily consist of staff costs, marketing expenses, occupancy costs, professional fees and other general operating charges.

We expect our selling, general and administrative expenses to increase in absolute dollars but remain relatively constant as a percentage of revenue in the near term. Absolute dollar spending will increase as we continue to expand our operations and invest in our growth. Lastly, we expect our marketing to stay relatively constant as a percentage of revenue. However, the Company will continue to evaluate opportunities to incrementally invest in marketing as may be appropriate.

***Depreciation***

Depreciation expense consists of internally developed software, content and equipment depreciation. We record property and equipment at cost and reflect Balance Sheet balances net of accumulated depreciation. We record depreciation expense on a straight-line basis. We depreciate leasehold improvements over the shorter of the respective lives of the leases or the useful lives of the improvements. We expect depreciation expense to remain stable as we continue to innovate and invest in the design, user experience and performance of our websites.

***Amortization***

Amortization expense consists of the amortization of intangible assets related to acquired customer relationships, trademarks and other intangible assets. The majority of our intangible assets have been fully amortized. We expect amortization expense to be insignificant in the coming years.

**Impact of Currency Fluctuations**

Assets and liabilities for subsidiaries with functional currencies other than the U.S. dollar are recorded in foreign currencies and translated at the exchange rate on the Balance Sheet date. Revenue and expenses are translated at average rates of exchange prevailing during the year. Translation adjustments resulting from this process are charged or credited to

"Other comprehensive income (loss)", as a separate component of stockholder's equity. The Company recognized net foreign currency translation adjustment gains of $7.5 million during the nine months ended September 30, 2024 and net foreign currency translation adjustment losses of $3.0 million during the nine months ended September 30, 2023.

Transaction gains and losses arising from transactions denominated in a currency other than the functional currency of the entity involved are included in "Unrealized foreign exchange (loss) gain – net" in the condensed consolidated statements of operations. For the nine months ended September 30, 2024, the Company recognized net unrealized foreign currency transaction losses of $9.8 million. For the nine months ended September 30, 2023, the Company recognized net unrealized foreign currency transaction gains of $2.4 million.

## Results of Operations

The following table sets forth our operating results for the periods indicated.

| (In thousands, except percentages) | Three Months Ended September 30, 2024 | Three Months Ended September 30, 2023 | increase (decrease) $ change | increase (decrease) % change | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 | increase (decrease) $ change | increase (decrease) % change |
|---|---|---|---|---|---|---|---|---|
| Revenue | $ 240,545 | $ 229,298 | $ 11,247 | 4.9 % | $ 691,963 | $ 690,616 | $ 1,347 | 0.2 % |
| Cost of revenue (exclusive of depreciation and amortization) | 64,092 | 60,939 | 3,153 | 5.2 % | 187,445 | 187,579 | (134) | (0.1)% |
| Selling, general and administrative expenses | 100,130 | 97,253 | 2,877 | 3.0 % | 302,306 | 300,930 | 1,376 | 0.5 % |
| Depreciation | 14,879 | 13,786 | 1,093 | 7.9 % | 43,928 | 40,349 | 3,579 | 8.9 % |
| Amortization | 590 | 7,298 | (6,708) | (91.9)% | 1,716 | 21,765 | (20,049) | (92.1)% |
| Loss on litigation | 3,199 | 106,108 | (102,909) | (97.0)% | 8,013 | 112,549 | (104,536) | (92.9)% |
| Recovery of loss on litigation | — | (60,000) | 60,000 | NM | — | (60,000) | 60,000 | NM |
| Other operating expenses (income) – net | 219 | (24) | 243 | (1012.5)% | 3,627 | 588 | 3,039 | 516.8 % |
| Total operating expenses | 183,109 | 225,360 | (42,251) | (18.7)% | 547,035 | 603,760 | (56,725) | (9.4)% |
| Income from operations | 57,436 | 3,938 | 53,498 | 1358.5 % | 144,928 | 86,856 | 58,072 | 66.9 % |
| Interest expense | (34,004) | (32,255) | (1,749) | 5.4 % | (100,618) | (94,435) | (6,183) | 6.5 % |
| Loss on fair value adjustment for swaps – net | — | (2,322) | 2,322 | (100.0)% | (1,459) | (5,047) | 3,588 | (71.1)% |
| Unrealized foreign exchange (loss) gain – net | (28,657) | 16,482 | (45,139) | (273.9)% | (9,796) | 2,395 | (12,191) | (509.0)% |
| Other non-operating income – net | 1,452 | 1,104 | 348 | 31.5 % | 4,147 | 2,226 | 1,921 | 86.3 % |
| Total other expense – net | (61,209) | (16,991) | (44,218) | 260.2 % | (107,726) | (94,861) | (12,865) | 13.6 % |
| (Loss) income before income taxes | (3,773) | (13,053) | 9,280 | (71.1)% | 37,202 | (8,005) | 45,207 | (564.7)% |
| Income tax benefit (expense) | 1,246 | (5,395) | 6,641 | (123.1)% | (22,453) | (11,517) | (10,936) | 95.0 % |
| Net (loss) income | $ (2,527) | $ (18,448) | $ 15,921 | (86.3)% | $ 14,749 | $ (19,522) | $ 34,271 | (175.6)% |

*NM - Not meaningful*

## Comparison of the Three Months Ended September 30, 2024 and 2023

## Revenue by product

| (In thousands, except percentages) | Three Months Ended September 30, 2024 | % of revenue | 2023 | % of revenue | increase / (decrease) $ change | % change | CN % change |
|---|---|---|---|---|---|---|---|
| Creative | 133,709 | 55.6 % | 145,211 | 63.3 % | (11,502) | (7.9)% | (7.4)% |
| Editorial | 92,779 | 38.6 % | 79,944 | 34.9 % | 12,835 | 16.1 % | 16.3 % |
| Other | 14,057 | 5.8 % | 4,143 | 1.8 % | 9,914 | 239.3 % | 240.1 % |
| Total revenue | $ 240,545 | 100.0 % | $ 229,298 | 100.0 % | $ 11,247 | 4.9 % | 5.4 % |

For the three months ended September 30, 2024, total revenue on a reported basis was $240.5 million as compared to $229.3 million for the three months ended September 30, 2023. On a reported basis, revenue increased by 4.9% (5.4% CN) for the three months ended September 30, 2024.

**Creative** revenue decreased on a reported basis 7.9% (7.4% CN) to $133.7 million for the three months ended September 30, 2024, compared to $145.2 million for the three months ended September 30, 2023. The decrease for the three months ended September 30, 2024 was driven in part by our Creative committed solutions (decreased $5.9 million), which was largely due to decreases in our Premium Access subscriptions, partially offset by increases in our iStock annual subscriptions. The decline in committed solutions resulted from subscriber download patterns, with major events during the quarter skewing downloads more toward Editorial than Creative. Additionally, there were declines in our ALC credit sales and ultra packs, ALC Premium RF and iStock monthly subscriptions (decreased $4.9 million), largely driven by our continued focus on driving customers to our committed solutions.

**Editorial** revenue increased on a reported basis by $12.8 million, or 16.1%, to $92.8 million, and 16.3% on a currency-neutral basis. The increase was driven by editorial subscriptions (increased $5.2 million), editorial ALC (increased $4.6 million) and editorial assignments (increased $2.9 million). Overall, the increase was spurred by growth in Sport, driven by quadrennial UEFA European Championship soccer tournament and the Paris 2024 Olympics coverage; News, propelled by the U.S. political spend; and finally Entertainment, as the prior year was impacted by the Hollywood strikes. The increase in committed solutions resulted from subscriber download patterns, with major events during the quarter skewing downloads more toward Editorial than Creative.

**Other** revenue increased on a reported basis by $9.9 million, or 239.3%, to $14.1 million for the three months ended September 30, 2024, compared to $4.1 million for the three months ended September 30, 2023. On a currency-neutral basis, other revenue increased 240.1% compared to the same period in 2023. The increase was primarily driven by data access and/or licensing (increased $9.7 million) related to an expanded 5-year Creative content deal with an existing customer.

***Revenue Recognition***

The timing of our revenue recognition can be influenced by several factors, including the nature of the contract with the customer, and the Company's estimates regarding unused content and customer download patterns. These factors can lead to variability in the timing and amount of revenue recognized in a given period. The weakening or strengthening of our reporting currency, the U.S. dollar, during any given period compared to currencies we collect revenues in, most notably, the Euro and British pound, impacts our reported revenues.

***Cost of revenue (exclusive of depreciation and amortization)***

Cost of revenue for the three months ended September 30, 2024 was $64.1 million compared to $60.9 million in the same prior year period. As a percentage of total revenue, cost of revenue was 26.6% for the three months ended September 30, 2024 and September 30, 2023. Any changes in cost of revenue as a percentage of revenue compared to a prior period is due primarily to revenue mix by product. Generally, cost of revenue rates vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

Revenue, less cost of revenue, was $176.5 million for the three months ended September 30, 2024, an increase of $8.1 million or 4.8% compared to $168.4 million for the three months ended September 30, 2023. The increase in revenue, less cost of revenue, was in line with the increase in revenue. Revenue, less cost of revenue, represented 73.4% of total revenue for both the three months ended September 30, 2024 and September 30, 2023.

***Selling, general, and administrative expense***

Reported SG&A expense increased by $2.9 million or 3.0% (increased 3.4% CN) for the three months ended September 30, 2024 as compared to the three months ended September 30, 2023. SG&A fluctuations from the prior period include the following:

- increase of $1.0 million related to travel and entertainment for the three months ended September 30, 2024, primarily driven by higher travel expenses related to the Paris 2024 Olympics coverage.

- increase of $0.8 million related to staff costs for the three months ended September 30, 2024. The increase was driven by bonus expense, commission expense and temporary labor related expenses (increased $6.0 million), which was partially offset by a decrease in equity-based compensation (decreased $4.9 million).

- increase in marketing spend of 6.6% ($0.7 million) for the three months ended September 30, 2024. For the three months ended September 30, 2024, marketing spend as a percentage of sales increased to 4.7% from the three months ended September 30, 2023 ratio of 4.6%, which remains in line with historical trends.

***Depreciation expense***

Depreciation expense was $14.9 million for the three months ended September 30, 2024, an increase of $1.1 million or 7.9% compared to $13.8 million for the three months ended September 30, 2023. The increase is due to capital investments made that are primarily related to internally software development as we continue to innovate and invest in the design, user experience and performance of our websites.

***Amortization expense***

For the three months ended September 30, 2024, amortization expense was $0.6 million, which was a decrease of $6.7 million or 91.9% compared to $7.3 million for the three months ended September 30, 2023. The decline was attributed to several of the Company's intangible assets becoming fully amortized in the prior year.

***Loss on litigation***

For the three months ended September 30, 2024, the Company recognized loss on litigation of $3.2 million compared to $106.1 million for the three months ended September 30, 2023. The loss on litigation consists of the summary judgement amounts recognized in 2023 related to two lawsuits filed by former public warrant holders, interest on the summary judgment, legal fees, and amortization of fees related to an appeal bond. The Company will continue to see these expenses as we navigate through the appeal of the judgment in the actions captioned by Alta Partners, LLC. V Getty Images Holdings, Inc., Case No. 1:22-cv-08916 and CRCM Institutional Master Fund (BVI) LTD. et al v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074, and incur legal fees related to the additional warrant cases.

***Recovery of loss on litigation***

For the three months ended September 30, 2023, the Company recognized recovery of loss on litigation of $60.0 million, which represented the limit of the Company's third-party insurance coverage related to the lawsuits filed by former public warrant holders.

***Other operating expenses (income) – net***

We recognized insignificant amounts of other operating expense (income), net for the three months ended September 30, 2024 and 2023.

***Interest expense***

We recognized interest expense of $34.0 million and $32.3 million for the three months ended September 30, 2024 and September 30, 2023, respectively. Our interest expense primarily consists of interest charges on our outstanding U.S. dollar and Euro term loans (the "Term Loans"), Senior Unsecured Notes (the "Senior Notes"), and our revolving credit facility which remains undrawn, as well as the amortization of original issue discount on our Term Loans and amortization of deferred debt financing fees. The increase in interest expense from the prior year period was primarily due to the maturity of our interest rate swap.

***Loss on fair value adjustment for swaps – net***

We did not recognize any fair value adjustments for our swaps for the three months ended September 30, 2024, as our interest rate swap matured in February 2024. During the three months ended September 30, 2023 we recognized net losses of $2.3 million for our swaps. The losses were driven by changes in interest rates relative to the rates in our derivatives.

While we have experienced volatility in the fair value adjustments on our derivative instruments, we believe hedging allows us to reduce our exposure to interest rate and foreign currency risks. We will continue to evaluate opportunities to utilize swaps, forwards, and other instruments to mitigate financial risks associated with our business.

***Unrealized foreign exchange (loss) gain – net***

We recognized foreign exchange losses, net of $28.7 million for the three months ended September 30, 2024, compared to net gains of $16.5 million for the three months ended September 30, 2023. These changes are primarily driven by fluctuations in the EUR related to our EUR Term Loans.

We expect continued volatility in foreign exchange gains and losses each quarter based on fluctuations in exchange rates impacting our foreign currency exposures.

***Other non-operating income – net***

We recognized other non-operating income, net of $1.5 million and $1.1 million for the three months ended September 30, 2024 and September 30, 2023, respectively. The increase was primarily due to higher interest income, driven by an increase in U.S. interest rates. We expect continued fluctuation in this line item based on market interest rates.

***Income taxes***

The Company's income tax expense decreased by $6.6 million to a benefit of $1.2 million for three months ended September 30, 2024, as compared to $5.4 million for the three months ended September 30, 2023. The Company's effective income tax rate for the three months ended September 30, 2024 is 33.0%, compared to (41.3%) for the three months ended September 30, 2023. The decrease in tax expense compared to prior year is primarily due to changes in pre-tax income (loss).

**Comparison of the Nine Months Ended September 30, 2024 and 2023**

The following table presents our results of operations for the periods indicated:

**Revenue by product**

| *(In thousands, except percentages)* | Nine Months Ended September 30, | | | | increase / (decrease) | | |
|---|---|---|---|---|---|---|---|
| | 2024 | % of revenue | 2023 | % of revenue | $ change | % change | CN % change |
| Creative | 410,445 | 59.3 % | 432,927 | 62.7 % | (22,482) | (5.2)% | (4.8)% |
| Editorial | 255,827 | 37.0 % | 244,911 | 35.5 % | 10,916 | 4.5 % | 4.6 % |
| Other | 25,691 | 3.7 % | 12,778 | 1.9 % | 12,913 | 101.1 % | 101.4 % |
| Total revenue | $ 691,963 | 100.0 % | $ 690,616 | 100.0 % | $ 1,347 | 0.2 % | 0.5 % |

*Certain prior year amounts have been reclassified to conform to the current year presentation.*

For the nine months ended September 30, 2024, total revenue on a reported basis was $692.0 million as compared to $690.6 million for the nine months ended September 30, 2023. On a reported basis, revenue increased by 0.2% (0.5% CN) for the nine months ended September 30, 2024.

**Creative** revenue decreased on a reported basis by 5.2% (4.8% CN) to $410.4 million for the nine months ended September 30, 2024, compared to $432.9 million for the nine months ended September 30, 2023. The decrease for the nine months ended September 30, 2024 was driven by declines in our ALC credit sales and ultra packs, ALC Premium RF and iStock monthly subscriptions (decreased $24.9 million). These declines were largely driven by our continued focus on driving customers to our committed solutions, as well as reduced revenue from Agency customers, which are accounted for entirely within Creative revenue and purchase on mainly an ALC basis. Additionally, within our Creative committed solutions, there were increases in our iStock annual subscriptions (increased $13.4 million) which were partially offset by decreases in our Premium Access subscriptions (decreased $10.6 million).

**Editorial** revenue increased on a reported basis by 4.5% (4.6% CN) to $255.8 million for the nine months ended September 30, 2024, compared to $244.9 million for the nine months ended September 30, 2023. The increase was driven by editorial subscriptions (increased $4.6 million), editorial assignments (increased $5.6 million) and editorial ALC (increased $1.8 million). Overall, the increase was spurred by double-digit growth in Sport driven by quadrennial UEFA European Championship soccer tournament and the Paris 2024 Olympics coverage.

**Other** revenue includes music licensing, digital asset management and distribution services, print sales, and data access and/or licensing revenues. Revenue for the nine months ended September 30, 2024 from our Other products increased on a reported basis by 101.1% (101.4% CN). The increase was primarily driven by data access and/or licensing (increased $12.4 million) related to an expanded 5-year Creative content deal with an existing customer.

***Revenue Recognition***

The timing of our revenue recognition can be influenced by several factors, including the nature of the contract with the customer, and the Company's estimates regarding unused content and customer download patterns. These factors can lead to variability in the timing and amount of revenue recognized in a given period. The weakening or strengthening of our reporting currency, the U.S. dollar, during any given period compared to currencies we collect revenues in, most notably, the Euro and British pound, impacts our reported revenues.

***Cost of revenue (exclusive of depreciation and amortization)***

Cost of revenue for the nine months ended September 30, 2024 was $187.4 million compared to $187.6 million in the same prior year period. As a percentage of total revenue, cost of revenue was 27.1% for the nine months September 30, 2024, compared to 27.2% for the nine months ended September 30, 2023. The change in cost of revenue as a percentage of revenue compared to the prior year was due primarily to revenue mix by product. Generally, cost of revenue rates vary modestly period over period based on changes in revenue mix by product, as royalty rates vary depending on the license model and use of content.

Revenue, less cost of revenue, was $504.5 million for the nine months ended September 30, 2024, an increase of $1.5 million or 0.3% compared to $503.0 million for the nine months ended September 30, 2023. The increase in revenue, less cost of revenue, was in line with the increase in revenue. Revenue, less cost of revenue, represented 72.9% of total revenue for the nine months ended September 30, 2024, compared to 72.8% for the nine months ended September 30, 2023.

***Selling, general, and administrative expense***

Reported SG&A expense increased by $1.4 million or 0.5% (0.6% CN) for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. SG&A fluctuations from the prior period include the following:

- increase of $2.3 million related to staff costs for the nine months ended September 30, 2024. The increase was driven by salaries and wages, bonus and commission expense, fringe benefits, severance and temporary labor related expenses (increased $11.8 million), which was partially offset by a decrease in equity-based compensation (decreased $9.7 million).

- increase of $1.5 million related to travel and entertainment for the nine months ended September 30, 2024, primarily driven by higher travel expenses related to the Paris 2024 Olympics coverage.

- decrease in professional fees of $1.4 million for the nine months ended September 30, 2024, primarily related to legal fees for litigation-related activities.

- decrease in marketing spend of 2.9% ($1.0 million) for the nine months ended September 30, 2024. For the nine months ended September 30, 2024, marketing spend as a percentage of sales decreased to 5.1%, from the nine months ended September 30, 2023 ratio of 5.2%, which remains in line with historical trends.

***Depreciation expense***

Depreciation expense was $43.9 million for the nine months ended September 30, 2024, an increase of $3.6 million or 8.9% compared to $40.3 million for the nine months ended September 30, 2023. The increase is due to capital investments made that are primarily related to internal software development as we continue to innovate and invest in the design, user experience and performance of our websites.

***Amortization expense***

For the nine months ended September 30, 2024, amortization expense was $1.7 million, which was a decrease of $20.0 million or 92.1% compared to $21.8 million for the nine months ended September 30, 2023. The decline was attributed to several of the Company's intangible assets becoming fully amortized in the prior year.

***Loss on litigation***

For the nine months ended September 30, 2024, the Company recognized loss on litigation of $8.0 million compared to $112.5 million for the nine months ended September 30, 2023. The loss on litigation consists of the summary judgement amounts recognized in 2023 related to two lawsuits filed by former public warrant holders, interest on the summary judgment, legal fees, and amortization of fees related to appeal bond. The Company will continue to see these expenses as we navigate through the appeal of the judgment in the actions captioned by Alta Partners, LLC. V Getty Images Holdings, Inc., Case No. 1:22-cv-08916 and CRCM Institutional Master Fund (BVI) LTD. et al v. Getty Images Holdings, Inc., Case No. 1:23-cv-01074, and incur legal fees related to the additional warrant cases.

***Recovery of loss on litigation***

For the nine months ended September 30, 2023, the Company recognized recovery of loss on litigation of $60.0 million, which represented the limit of the Company's third-party insurance coverage related to the lawsuits filed by former public warrant holders.

***Other operating expenses (income) – net***

Other operating expenses - net was $3.6 million for the nine months ended September 30, 2024, compared to $0.6 million for the nine months ended September 30, 2023. Acquisition costs, settlements of claims, and pre-acquisition Unsplash employment tax obligations drove the increase. We expect other operating expenses to fluctuate from period to period as this line item is heavily influenced by non-recurring events such as claims, settlements, and gains/losses on asset disposals.

***Interest expense***

We recognized interest expense of $100.6 million and $94.4 million for the nine months ended September 30, 2024, and September 30, 2023, respectively. Our interest expense primarily consists of interest charges on our outstanding U.S. dollar and Euro term loans (the "Term Loans"), Senior Unsecured Notes (the "Senior Notes"), and our revolving credit facility which remains undrawn, as well as the amortization of original issue discount on our Term Loans and amortization of deferred debt financing fees. The increase in interest expense from the prior year period was primarily due to the maturity of our interest rate swap and the rise in interest rates.

***Loss on fair value adjustment for swaps – net***

We recognized fair value adjustment net losses for our swaps of $1.5 million for the nine months ended September 30, 2024. During the nine months ended September 30, 2023 we recognized net losses of $5.0 million for our swaps. The losses were driven by changes in interest rates relative to the rates in our derivatives.

While we have experienced volatility in the fair value adjustments on our derivative instruments, we believe hedging allows us to reduce our exposure to interest rate and foreign currency risks. We will continue to evaluate opportunities to utilize swaps, forwards, and other instruments to mitigate financial risks associated with our business.

***Unrealized foreign exchange (loss) gain – net***

We recognized foreign exchange losses, net of $9.8 million for the nine months ended September 30, 2024, compared to net gains of $2.4 million for the nine months ended September 30, 2023. These changes are driven by volatility in foreign exchange rates, including fluctuations in the EUR related to our EUR Term Loans.

We expect continued volatility in foreign exchange gains and losses each period based on fluctuations in exchange rates impacting our foreign currency exposures.

***Other non-operating income – net***

We recognized other non-operating income, net of $4.1 million and $2.2 million for the nine ended September 30, 2024, and September 30, 2023, respectively. The increase was primarily due to higher interest income, driven by an increase in U.S. interest rates. We expect continued fluctuation in this line item based on market interest rates.

***Income taxes***

The Company's income tax expense increased by $11.0 million to an expense of $22.5 million for nine months ended September 30, 2024, as compared to $11.5 million for the nine months ended September 30, 2023. The Company's effective income tax rate for the nine months ended September 30, 2024 is 60.4%, compared to (143.9%) for the nine months ended September 30, 2023. The increase in tax expense compared to prior year is primarily due to changes in pre-tax income (loss) and a release of valuation allowance in the prior year.

**Liquidity and Capital Resources**

Our sources of liquidity are our existing cash and cash equivalents, cash provided by operations and amounts available under our revolving credit facility. As of September 30, 2024 and December 31, 2023, we had cash and cash equivalents of $109.9 million and $136.6 million, respectively, and availability under our unused revolving credit facility of $150.0 million, which expires May 4, 2028. For the nine months ended September 30, 2024, we used $55.2 million of cash to prepay a portion of our USD Term Loans. Our principal liquidity needs include debt service and capital expenditures, as well as those required to support working capital, internal growth, and strategic acquisitions and investments. Deferred revenue represents the majority of our current liabilities, which given its nature is not expected to require cash settlement. We also continue to look for the optimal opportunity and market conditions to refinance our debt, including our Term Loans that mature in early 2026.

We expect existing cash and cash equivalents, cash provided by operations, and financing activities to be adequate to fund our operating activities and cash required for investing and financing activities for at least the next 12 months and thereafter for the foreseeable future.

Our liquidity may also be materially and adversely affected by the resolution of pending or future tax audits and legal proceedings. We may be subject to tax liabilities in excess of amounts reserved for liabilities for uncertain tax positions on our condensed consolidated balance sheets. In addition, certain jurisdictions in which we have current open tax audits require taxpayers to pay assessed taxes in advance of contesting, whether by way of litigation or appeal, an adverse determination or assessment by the relevant taxing authority. The amount of any such advance payment depends upon the amount in controversy and may be material, and payment of any such amount could adversely affect our liquidity. A jurisdiction that collects any such advance payment generally will repay such amounts if we ultimately prevail in the related litigation or appeal. See Note 13 - *Commitments and Contingencies* and Note 20 - *Income Taxes* in our consolidated financial statements included in our 2023 Form 10-K for additional discussions of our pending tax audits and our uncertain tax positions and risks related thereto. We may also be subject to losses as a result of legal proceedings that may be in excess of amounts of insurance coverage available. In particular, we have insurance coverage of $60.0 million for losses in respect of the Initial Warrant Litigation, the Follow-on Warrant Litigation (each as defined in Note 12 - *Legal Proceedings and Contingencies*) and any additional litigation that is filed based on related facts or circumstances, including legal fees and expenses. As of September 30, 2024, we had a remaining insurance recovery receivable related thereto of approximately $46.0 million, with related litigation reserves of $102.2 million. The Company has posted an appeal bond in respect of the Initial Warrant Litigation and, to date, no portion of the judgments entered in the Initial Warrant Litigation, which are subject to appeal, has been paid. To the extent not reimbursed by insurance, we expect to fund any payments required for the resolution of pending legal proceedings with our sources of liquidity. See Note 12 - *Legal Proceedings and Contingencies* herein for additional discussions of the Initial Warrant Litigation and the Follow-On Warrant Litigation.

Our cash flows are as follows:

| | Nine Months Ended September 30, | | increase (decrease) | |
|---|---|---|---|---|
| *(In thousands)* | 2024 | 2023 | $ change | % change |
| Net cash provided by operating activities | $ 78,624 | $ 98,991 | $ (20,367) | (20.6)% |
| Net cash used in investing activities | $ (57,361) | $ (41,868) | $ (15,493) | (37.0)% |
| Net cash used in financing activities | $ (53,866) | $ (41,513) | $ (12,353) | (29.8)% |
| Effects of exchange rate fluctuations | $ 6,141 | $ (208) | $ 6,349 | NM |

***Operating Activities***

Cash provided by operating activities is primarily comprised of net income, as adjusted for non-cash items, and changes in operating assets and liabilities. Non-cash adjustments consist primarily of depreciation, amortization, unrealized gains and losses on our foreign denominated debt, and equity-based compensation.

For the nine months ended September 30, 2024 cash provided by operating activities was $78.6 million, as compared to cash provided by operating activities of $99.0 million for the nine months ended September 30, 2023. The decrease in cash provided by operating activities was primarily driven by an increase in cash paid for interest and taxes.

*Investing Activities*

The changes in cash flows from investing activities relate to purchases of property and equipment and internal software development as part of our ongoing efforts to innovate in the design, user experience, and performance of our websites. Additionally, on April 1, 2024, the Company acquired Motorsport Images LLC and Motorsport.com, Inc.

For the nine months ended September 30, 2024 and 2023, cash used in investing activities was $57.4 million and $41.9 million, respectively. The increase in cash used for investing activities was driven by the acquisition of Motorsport Images LLC and Motorsport.com, Inc. as we continue to expand our depth and breadth of content and services.

*Financing Activities*

For the nine months ended September 30, 2024, cash used in financing was $53.9 million, compared to $41.5 million for nine months ended September 30, 2023. Financing activities for the nine months ended September 30, 2024 included debt issuance costs, principal payments on our Term Loans and cash paid for settlement of employee tax related to equity-based awards, partially offset by the proceeds from common stock issuance.

**Key Performance Indicators and Non-GAAP Financial Measures**

In our quarterly earnings press releases and conference calls, we discuss the below key performance indicators (“KPIs”) and financial measures that are not calculated according to generally accepted accounting principles (“GAAP”). We believe the non-GAAP measures of Currency Neutral (“CN”) revenue growth (expressed as a percentage) and Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”), Adjusted EBITDA less capex and Adjusted EBITDA margin are useful in evaluating our operating performance. These KPIs and non-GAAP financial measures help us monitor and evaluate the effectiveness of our operations and evaluate period-to-period comparisons. Management believes that these KPIs and non-GAAP financial measures help illustrate underlying trends in our business. We use KPIs and non-GAAP financial measures to establish budgets and operational goals (communicated internally and externally), manage our business and evaluate our performance. We also believe that management and investors benefit from referring to our KPIs and non-GAAP financial measures as supplemental information in assessing our performance and when planning, forecasting, and analyzing future periods. We believe our KPIs and non-GAAP financial measures are useful to investors both because they allow for greater transparency with respect to financial measures used by management in their financial and operational decision-making and also because investors and the analyst community use them to help evaluate the health of our business. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most comparable GAAP financial measures.

***Key Performance Indicators***

Our KPIs outlined below are the metrics that provide management with the most immediate understanding of the drivers of business performance and our ability to deliver shareholder return, track to financial targets and prioritize customer satisfaction. Our KPIs are reported on a trailing, or last, 12-month basis (“LTM”), which provides a more current view of the Company’s operational performance than year-to-date figures.

KPI comparisons for the last twelve months ended September 30, 2024 reflect Hollywood strike impact.

| | Last Twelve Months Ended September 30, | | |
|---|---|---|---|
| | 2024 | 2023 | Increase / (Decrease) |
| LTM total purchasing customers (thousands) | 719 | 826 | (12.9)% |
| LTM total active annual subscribers (thousands) | 298 | 202 | 47.7% |
| LTM paid download volume (millions)[1] | 94 | 95 | (0.7)% |
| LTM annual subscriber revenue retention rate | 92.2% | 94.5% | -230 bps |
| Image collection (millions) | 563 | 525 | 7.2% |
| Video collection (millions) | 31 | 27 | 17.2% |
| LTM video attachment rate | 16.4% | 13.7% | +270 bps |

[1] Excludes downloads from Editorial Subscriptions, Editorial feeds and certain API structured deals, including bulk unlimited deals. Excludes downloads related to an agreement signed with Amazon, as the magnitude of the potential download volume over the deal term could result in significant fluctuations in this metric without corresponding impact to revenue in the same period.

*Total purchasing customers*

Total purchasing customers is defined as the count of total customers who made a purchase within the reporting period based on billed revenue. This metric provides management and investors with an understanding of both how we are growing our purchasing customer base and combined with revenue, an understanding of our average revenue per purchasing customer. This metric differs from total customers, which is a count of all downloading customers, irrespective of whether they made a purchase in the period.

Total purchasing customers decreased 12.9% to 719 thousand for the last twelve months ended September 30, 2024, compared to 826 thousand for the twelve months ended September 30, 2023. This decrease can be attributed to lower ALC transaction volume primarily due to both the ongoing shift of our customers to more committed annual subscription products and a still pressured Agency business which purchases nearly entirely on an ALC basis. Importantly, the shift into more committed solutions continues to have a positive impact on annual revenue per purchasing customer, which grew by 14.3% to $1,277 from $1,117 in the comparable LTM period.

*Total active annual subscribers*

Total active annual subscribers is the count of customers who were on an annual subscription product during the LTM reporting period. This metric provides management and investors with visibility into the rate at which we are growing our annual subscriber base and is highly correlated to the percentage of our revenue that comes from annual subscription products.

Total active annual subscribers increased 47.7% to 298 thousand for the last twelve months ended September 30, 2024 compared to 202 thousand for the twelve months ended September 30, 2023. Expanded e-commerce subscriptions including iStock and Unsplash+ subscriptions primarily drove growth. This reflects our strategic focus on subscription offerings to provide comprehensive content solutions. A significant portion of the annual subscribers were new customers, with many coming from our growth expansion markets across LATAM, APAC, and EMEA, and a substantial number of new subscribers also coming from our Core markets. We have a strong pipeline of new customers as demand for visual content remains strong, while also helping existing customers evolve with their expanding visual narratives.

*Paid download volume*

Paid download volume is a count of the number of paid downloads by our customers in the reported period. This metric informs both management and investors about the volumes at which customers are engaging with our content over time.

Paid download volume was down 0.7% to 94 million downloads for the last twelve months ended September 30, 2024 compared to 95 million for the last twelve months ended September 30, 2023. We believe that the steady demand in paid download volumes during the last twelve month period that had a myriad of macro-economic challenges, is a strong outcome and signals that our content continues to meet our customers evolving needs.

*Annual subscriber revenue retention rate*

The annual subscriber revenue retention rate calculates retention of total revenue for customers on annual subscription products, comparing the customer's total booked revenue (inclusive of spend for annual subscription and non-annual subscription products) in the LTM period to the prior twelve month period. For example, LTM annual subscriber booked revenue (the amount of revenue invoiced to customers) for the period ended September 30, 2024 was 92.2% of revenue from these customers in the period ended September 30, 2023. The revenue retention rate informs management and investors on the degree to which we are maintaining or growing revenue from our annual subscriber base. As we continue to focus on growing subscriptions as percentage of total revenue, revenue retention for these customers is a key driver of the predictability of our financial model with respect to revenue.

The annual subscriber revenue retention rate decreased to 92.2% for the last twelve months ended September 30, 2024 from 94.5% over the twelve months ended September 30, 2023. The decline was due primarily to both an expected lower revenue retention rate on some of our smaller E-commerce subscribers, and a reduction in incremental ALC revenue due to residual strike impacts across some of our media, broadcast and production customers as the strike impacted the demand for content from those customers.

*Image and Video collection*

Image and Video collection is a count of the total images and videos in our content library as of the reporting date. Management and investors can view growth in the size, both depth and breadth, of the content library as an indication of our ability to continue to expand our content offering with premium, high quality, contemporary content to meet the evolving needs of our customers. Image and video collections increased as of September 30, 2024 compared to September 30, 2023. Our image collection grew 7.2% to 563 million images as of September 30, 2024 compared to 525 million as of September 30, 2023. Our video collection grew 17.2% to 31 million videos over the same period.

*Video attachment rate*

Video attachment rate is a measure of the percentage of total paid customer downloaders who are video downloaders. Customer demand for video content continues to grow and represents a significant opportunity for revenue growth for Getty Images. The video attachment rate provides management and investors with an indication of our customers' level of engagement with our video content offering. Our expansion of video across our subscription products is focused on further increasing the attachment rate over time.

The video attachment rate increased to 16.4% for the last twelve months ended September 30, 2024 from 13.7% for the last twelve months ended September 30, 2023. The video attachment rate provides management and investors with an indication of our customers' level of engagement with our video content offering. Our expansion of video across our subscription products is focused on further increasing the attachment rate over time. The increase in video attachment rates from the LTM period ending September 30, 2024 compared to the period ending September 30, 2023 reflects increased customer awareness of our video offering, improved search and site prominence for video content, and upselling of video into subscriptions.

***Currency Neutral Revenue***

Currency Neutral revenue changes (expressed as a percentage) exclude the impact of fluctuating foreign currency values pegged to the U.S. dollar between comparative periods by translating all local currencies using the current period exchange rates. We consistently apply this approach to revenue for all countries where the functional currency is not the U.S. dollar. We believe that this presentation provides useful supplemental information regarding changes in our revenue not driven by fluctuations in the value of foreign currencies.

***Reconciliation of Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBITDA less Capex***

We define Adjusted EBITDA as net income before interest, taxes, depreciation, amortization, equity-based compensation, other operating expenses-net, and certain other expenses not directly related to the core operations of our business. A reconciliation is provided below to the most comparable financial measure stated in accordance with U.S. GAAP. We define Adjusted EBITDA Margin as the ratio of Adjusted EBITDA to revenue.

| *(In thousands)* | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Net (loss) income | $ (2,527) | $ (18,448) | $ 14,749 | $ (19,522) |
| Add/(less) non-GAAP adjustments: | | | | |
| Depreciation and amortization | 15,469 | 21,084 | 45,644 | 62,114 |
| Loss on litigation, net of recovery | 3,199 | 46,108 | 8,013 | 52,549 |
| Other operating expense (income) – net | 219 | (24) | 3,627 | 588 |
| Interest expense | 34,004 | 32,255 | 100,618 | 94,435 |
| Fair value adjustments, foreign exchange and other non-operating (income) expense [1] | 27,205 | (15,264) | 7,108 | 426 |
| Income tax expense | (1,246) | 5,395 | 22,453 | 11,517 |
| Equity-based compensation expense, net of capitalization | 4,306 | 9,176 | 17,454 | 27,185 |
| Adjusted EBITDA | 80,629 | 80,282 | 219,666 | 229,292 |
| Capex | 12,482 | 12,416 | 42,314 | 41,868 |
| Adjusted EBITDA less capex | 68,147 | 67,866 | 177,352 | 187,424 |
| Net (loss) income margin | (1.1)% | (8.0)% | 2.1 % | (2.8)% |
| Adjusted EBITDA margin | 33.5 % | 35.0 % | 31.7 % | 33.2 % |

(1) Fair value adjustments for our swaps, foreign exchange gains (losses) and other insignificant non-operating related expenses (income).

**Critical Accounting Policies**

A description of our critical accounting policies that involve significant management judgment appears in our 2023 Form 10-K, under "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical accounting policies and estimates.*" Our accounting policies are also described in Note 2 - *Summary of Significant Accounting Policies*, to our Consolidated Financial Statements in our 2023 Form 10-K and in Note 2 - *Summary of Significant Accounting Policies*, to our interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the period ended September 30, 2024. We believe our most critical accounting policies include revenue recognition, accrued litigation reserves, and accounting for income taxes.

**Item 3. Quantitative and qualitative disclosures about market risk**

On February 19, 2024, the Company's 5-year interest rate swap with a notional amount of $355.0 million matured. This interest rate swap was used to hedge the variable interest rate risk on a portion of the Company's outstanding term loan debt. The Company has not entered into any new interest rate hedging arrangements since the swap maturity.

Other than the maturity of the interest rate swap mentioned above, there have been no material changes in our market risk exposures for the quarter ended September 30, 2024, as compared to those discussed in our 2023 Form 10-K.

**Item 4. Controls and Procedures**

**Management's Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of September 30, 2024. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2024, our disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by us in the reports we file or submit under the Exchange Act, and such information is accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

**Changes in Internal Controls over Financial Reporting**

There have been no changes in the Company's internal controls over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting during the quarter ended September 30, 2024.

## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings

We are subject to certain legal proceedings and claims incidental to the operation of our business. We are also subject to certain other legal proceedings and claims that have arisen in the ordinary course of business that have not been fully adjudicated. We currently do not anticipate that these matters will have a material adverse impact on our financial results.

For further information regarding our legal proceedings and claims, see Note 12 - *Legal Proceedings and Contingencies*, included in Part I, Item 1, Condensed Consolidated Financial Statements, of this Quarterly Report on Form 10-Q.

### Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Part 1, Item 1A. of our 2023 Form 10-K.

### Item 5. Other Information

*Insider Trading Arrangements and Policies*

Other than as described in the table below, during the three months ended September 30, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" as each term is defined in Item 408 of Regulation S-K. The trading arrangements described below were entered into in compliance with our insider trading policies and procedures. Actual sale transactions will be disclosed publicly in filings with the SEC in accordance with applicable securities laws, rules, and regulations.

| | | Trading Arrangements | | | |
|---|---|---|---|---|---|
| **Name and Title** | **Action** | **Date Adopted/Terminated** | **Rule 10b5-1** | **Total Shares to be Sold** | **Expiration Date[1]** |
| Chinh Chu, Director[2] | Adopted | 08/14/2024 | X | 15,060,230 | 11/2/2025 |
| Mikael Cho, Senior Vice President, CEO-Unsplash | Adopted | 07/11/2024[3] | X[3] | [3] | [3] |
| Mikael Cho, Senior Vice President, CEO-Unsplash | Adopted | 08/27/2024[4] | X | [4] | 6/26/2025 |
| Grant Farhall, Senior Vice President, Chief Product Officer | Adopted | 09/06/2024[5] | X | 185,653 | 1/5/2025 |
| Kjelti Kellough, Senior Vice President, Secretary and General Counsel | Adopted | 08/23/2024[6] | X | [6] | 10/23/2025 |
| Jennifer Leyden, Senior Vice President, Chief Financial Officer | Adopted | 08/16/2024[7] | X | 15,000 | 6/30/2025 |
| Peter Orlowsky, Senior Vice President, Strategic Development | Terminated | 08/19/2024 | X | 158,061 | 10/24/2024 |
| Peter Orlowsky, Senior Vice President, Strategic Development | Adopted | 08/19/2024[8] | X | [8] | 8/28/2025 |
| Michael Teaster, Senior Vice President, Chief of Staff | Terminated | 08/15/2024 | X | 185,000 | 10/24/2024 |
| Michael Teaster, Senior Vice President, Chief of Staff | Adopted | 08/15/2024[9] | X | [9] | 5/29/2025 |
| Elizabeth Vaughan, Senior Vice President, Chief People Officer | Adopted | 08/13/2024[10] | X | [10] | 12/19/2025 |

[1] Each plan terminates on the earlier of: (i) the expiration date listed in the table above, (ii) the first date on which all trades set forth in the plan have been executed, or (iii) such date the plan is otherwise terminated according to its terms.

[2] Mr. Chu is a current member of the Company's Board. Mr. Chu currently holds his Getty Images' securities through CC Capital SP, LP ("CC Capital") and CC NB Sponsor 2 Holdings LLC, a wholly owned subsidiary of CC Capital ("CC NB Sponsor"). CC Capital and CC NB Sponsor are

controlled by Mr. Chu. The 10b5-1 plan was adopted on the date set forth in the table and has an effective date of November 2, 2024.

[3] On July 11, 2024, Mr. Cho received an award of performance restricted stock units ("PRSUs") subject to mandatory Rule 10b5-1 trading arrangement for "sell-to-cover" transactions (the "sell-to-cover 10b5-1 arrangement"). The PRSU award is based on the achievement of Company performance goals, and provides for the non-discretionary, automatic sale of shares of Class A Common stock that would otherwise be issuable on each settlement date of a covered PRSU in an amount sufficient to satisfy the applicable tax withholding obligation. The number of shares of Class A common stock that will be sold to satisfy applicable tax withholding obligations upon vesting will vary depending on whether vesting conditions are satisfied and the market price of our Class A common stock at the time of settlement. The expiration date of the 10b5-1 sell-to-cover trading arrangement is the final settlement of any covered PRSUs.

[4] The plan provides for the sale of up to 43,975 shares of Class A common stock plus the sale of the net shares of Class A common stock that Mr. Cho will receive from the vesting and settlement of up to 30,936 outstanding restricted stock units and 41,666 PRSUs granted prior to the adoption of his current Rule 10b5-1 plan until the plan's end date on June 26, 2025. Mr. Cho's 10b5-1 plan was adopted on the date set forth in the table and has an effective date of November 26, 2024.

[5] Mr. Farhall's 10b5-1 plan was adopted on the date set forth in the table and has an effective date of December 20, 2024.

[6] The plan provides for the sale of up to 300,000 shares of Class A common stock upon the upon exercise of outstanding options. Ms. Kellough's 10b5-1 plan was adopted on the date set forth in the table and has an effective date of November 26, 2024.

[7] Ms. Leyden's 10b5-1 plan was adopted on the date set forth in the table and has an effective date of January 2, 2025.

[8] The plan provides for the sale of up to 125,579 shares of Class A common stock upon exercise of outstanding options, plus the sale of up to 100,000 shares of Class A common stock. Mr. Orlowsky's 10b5-1 plan was modified on the date set forth in the table above and has an effective date of November 18, 2024.

[9] This plan provides for the sale of up to 802,000 shares of Class A common stock upon exercise of outstanding options, plus the sale of up to 160,000 shares of Class A common stock. Mr. Teaster's 10b5-1 plan was modified on the date set forth in the table and has an effective date of November 15, 2024.

[10] The plan provides for the sale of up to 300,000 shares of Class A common stock upon the exercise of outstanding options. Ms. Vaughan's 10b5-1 plan was adopted on the date set forth in the table and has an effective date of January 2, 2025.

**Item 6. Exhibits**

| Exhibit Number | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, filed with the SEC on June 18, 2024) |
| 3.2 | Amended and Restated By-Laws of Getty Images Holdings, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K, filed with the SEC on June 18, 2024) |
| 31.1* | Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1** | Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2** | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

* Filed herewith.
** Furnished herewith.

## SIGNATURE

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, on November 7, 2024.

**GETTY IMAGES HOLDINGS, INC.**

| | |
|---|---|
| By: | /s/ Craig Peters |
| Name: | Craig Peters |
| Title: | Chief Executive Officer |
| | (*Principal Executive Officer*) |
| | |
| By: | /s/ Jennifer Leyden |
| Name: | Jennifer Leyden |
| Title: | Chief Financial Officer |
| | (*Principal Financial Officer*) |
| | |
| By: | /s/ Chris Hoel |
| Name: | Chris Hoel |
| Title: | Chief Accounting Officer |
| | (*Principal Accounting Officer*) |

**EXHIBIT 31.1**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Craig Peters, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Getty Images Holdings, Inc., for the quarter ended September 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | |
|---|---|---|
| Date: November 7, 2024 | By: | /s/ Craig Peters |
| | Name: | Craig Peters |
| | Title: | Chief Executive Officer and Director |
| | | (Principal Executive Officer) |

**EXHIBIT 31.2**

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jennifer Leyden, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Getty Images Holdings, Inc., for the quarter ended September 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | |
|---|---|---|
| Date: November 7, 2024 | By: | /s/ Jennifer Leyden |
| | Name: | Jennifer Leyden |
| | Title: | Chief Financial Officer |
| | | (Principal Financial Officer) |

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Getty Images Holdings, Inc. (the "Company"), for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Craig Peters, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | | |
|---|---|---|
| Date: November 7, 2024 | By: | /s/ Craig Peters |
| | Name: | Craig Peters |
| | Title: | Chief Executive Officer and Director<br>(Principal Executive Officer) |

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Getty Images Holdings, Inc. (the "Company"), for the quarter ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jennifer Leyden, Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | | |
|---|---|---|
| Date: November 7, 2024 | By: | /s/ Jennifer Leyden |
| | Name: | Jennifer Leyden |
| | Title: | Chief Financial Officer<br>(Principal Financial Officer) |