

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

**FORM 8-K**

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

Date of Report (Date of earliest event reported): May 28, 2024

**GETTY IMAGES HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction of  
Incorporation)

001-41453  
(Commission  
File Number)

87-3764229  
(IRS Employer  
Identification No.)

605 5th Ave S, Suite 400  
Seattle, WA  
(Address of Principal Executive Offices)

98104  
(Zip Code)

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

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

Emerging growth company

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

**Item 7.01. Regulation FD Disclosures**

On May 28, 2024, Getty Images Holdings, Inc. (the “Company”) posted an investor presentation dated May 28, 2024 to its website at investors.gettyimages.com. The presentation included a video providing an overview of the Company’s Generative AI by Getty Images tool powered by NVIDIA, including anticipated additional capabilities. A copy of the presentation is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

\* \* \*

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 referenced in Item 7.01 above, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Investor Presentation of Getty Images Holdings, Inc., dated May 28, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

Dated: May 28, 2024

**GETTY IMAGES HOLDINGS, INC.**

By: /s/ Kjelti Kellough  
Name: Kjelti Kellough  
Title: Senior Vice President, General Counsel, and Corporate Secretary

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gettyimages® iStock by Getty Images Unsplash

# Move the World

With the Power of Elevated Visual Content

May 28, 2024

469262742, wundervisuals





# Getty Images is a Preeminent Global Content Creator and Marketplace

**1** The Power of Our Authentic Content

**2** Our Differentiated Value Proposition

**3** Our AI Opportunity

**4** Financial Highlights

gettyimages iStock Unsplash

1454065258, Marco Bottigelli



1

# The Power of Our Authentic Content

gettyimages iStock Unsplash

1634256861, Willie B. Thomas

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# We Believe in the Power of Visual Content

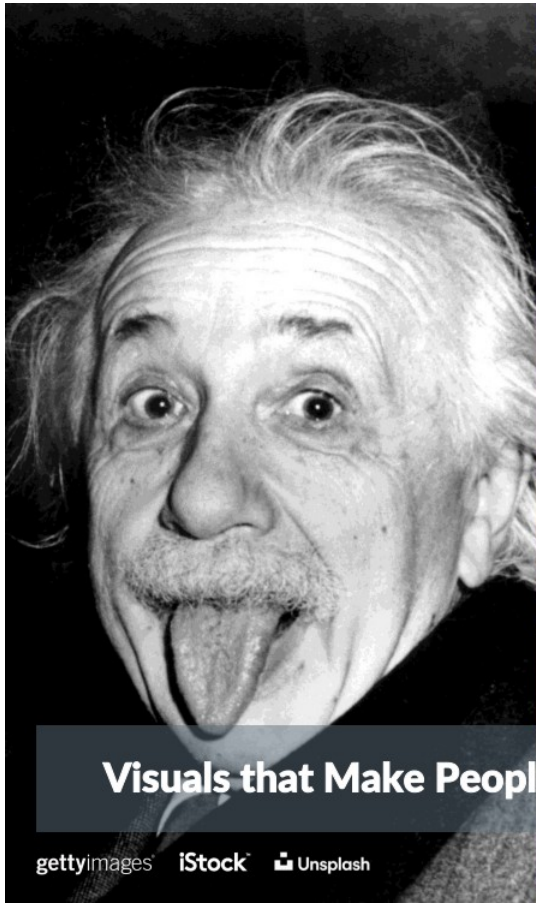
gettyimages®

iStock™

 Unsplash

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**Visuals that Make People Think, Feel, Take Action, or Bear Witness to History**

gettyimages iStock Unsplash



## An Image That Instantly Tells a Story

gettyimages iStock Unsplash

1856938959, Pyrosky

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**A Shot That Expands Global Perspective and Transcends Language**

gettyimages iStock Unsplash

463933990, AFP



## An Image that Transports You Back to a Moment

gettyimages iStock Unsplash

515612650, Bettmann





Or The Big Moment Captured Through a Unique Lens

gettyimages iStock Unsplash

1450119456, Shaun B... - FIFA





## An AI-Generated Visual Sprung From the Depths of the Imagination

gettyimages iStock Unsplash

Created with Generative AI by Getty Images

# There's a Story in Every Picture, a Narrative in Every Frame

gettyimages®

iStock™

 Unsplash

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# With the Omnipresence of Visual Storytelling...

**>7 Hours**

Spent Daily Consuming Digital Media on Average by American Adults in 2023<sup>1</sup>



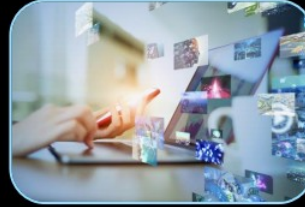
**>50 %**

Of Consumers Prefer Visual Content Over Text When Making Purchase Decisions<sup>2</sup>



**> 200 x**

Growth in People Actively Using Social Media Globally Since 2000 (~62% of World Population)<sup>3</sup>



**~290 %**

Increase in the Percentage of Americans Who Place No Trust in Mass Media Since 2000<sup>4</sup>



**...Our Authentic, Differentiated, High Quality Content Stands Out More than Ever**

gettyimages

iStock

Unsplash

Source: <sup>1</sup> 2023 study by eMarketer. <sup>2</sup> 2019 study by Performics and Northwestern's Medill School of Journalism. <sup>3</sup> 2024 meta-analysis by We Are Social and Meltwater utilizing data from Kepic  
<sup>4</sup> 2023 polling by Gallup.



# 2

## Our Differentiated Value Proposition

gettyimages iStock Unsplash

2146684880, Gregory Shamus





# Investing in a Market Leader With an Enduring Competitive Edge

1

**A Leading Industry Player with Powerful, Optimized Platform**

2

**Unique and Scaled Creative & Editorial Content Offering**

3

**Diversified and Loyal Customer Base**

4

**Subscription-Driven, High-Margin, Durable Financial Profile**

5

**Experienced Management Team Committed to De-Leveraging**

6

**Well-Positioned to Capitalize on AI Opportunity with Best-in-Class Product Partnerships**

7

**Poised to Benefit from Near-Term Macro Tailwinds**

# Why Do Creators and Customers Consistently Choose Getty Images



**Creators of Visual Content**



**Customers of Visual Content**



**Access to Getty Images' Exceptional Expertise in Visual Content for Crafting Compelling Stories**

**Significant Audience Reach & Scale**

**Depth, Breadth, and Quality of Differentiated and Authentic Content**

**Competitive Royalties with Higher Tiers for Exclusive Content**

**Solutions For a Full Spectrum of Content Needs and Budgets that Mitigate Risk**

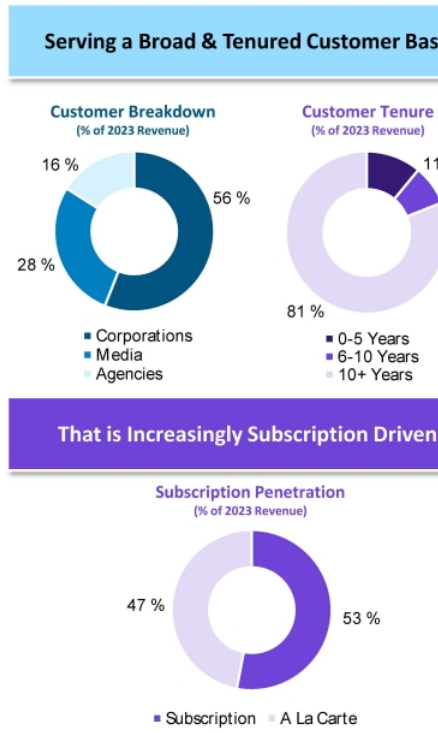
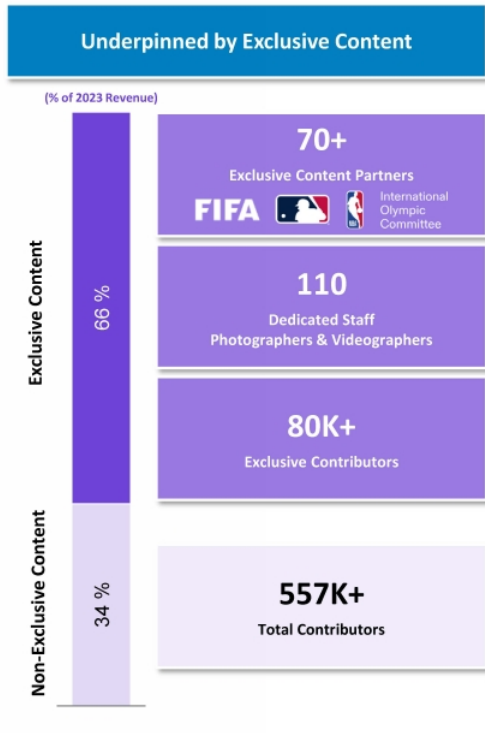
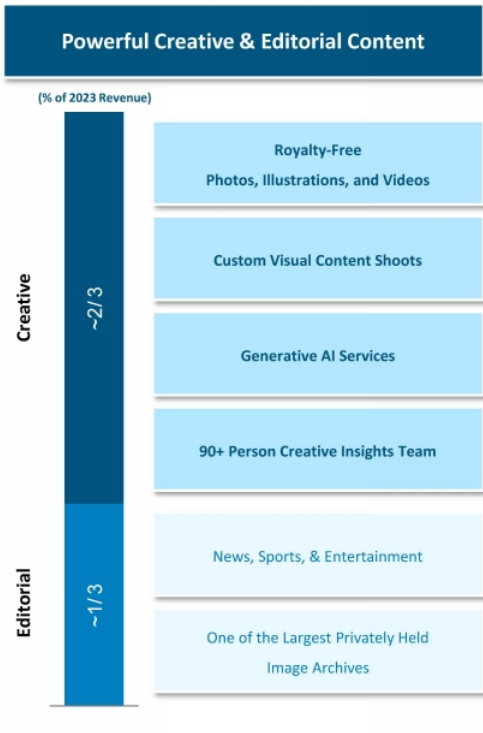
# We Are Uniquely Positioned at the Center of the Creative Economy

	gettyimages®	iStock™	Unsplash
Target Customer	Enterprises	SMBs	SMBs, Prosumers, Pro & Semipro Content Creators
Asset Type	Premium Creative & Editorial (Stills, Music, Video, and Generative AI)	Budget-Conscious Stills, Video, and Generative AI	Free & Low-Cost Creative Stills
Asset Rights	Uncapped Indemnification & Rights Customized to Customer Needs	Capped Indemnification With Option for More Protection	Capped / No Indemnification
Go-to-Market	Premium Account Management & Dedicated Support	Primarily E-Commerce & Online Service	Primarily E-Commerce & Online Service
Plans & Pricing	A La Carte, Subscriptions, & Custom Assignments	A La Carte, Subscriptions	Free (Ads), Subscriptions, Paid API Integrations

gettyimages® iStock™ Unsplash



# Getty Images' High Quality Revenue Model





# Creative: Introducing Our Differentiated and Authentic Offering

Unique and Robust Visual Collection of Royalty-Free Images and Videos, Available in a Variety of Formats and Styles

High Quality Creative Library  
with Breadth and Depth for Any  
Use Case

2.8B+

Annual Searches Across Getty  
Images' Library of Assets



Photos



Illustrations



Videos



Vectors



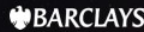
Music

Comprehensive Custom Content  
Offering

75K+

In-Network Exclusive Creators to Help  
Brands Develop Custom Creative Content

Fueling Powerful Brand Messaging  
for Companies Like



To Fully Realize Their Creative Visions

Custom Market Research and In-  
House Visual Expertise  
Via VisualGPS

Global Insights Team Collaborating  
With Leading Partners



7,000+

Consumers Engaged Through the  
VisualGPS Platform

gettyimages® iStock® Unsplash

1402003572, Daniel Garrido



gettyimages iStock Unsplash





gettyimages iStock Unsplash

1216206166, simonkr

# The Power of Our Editorial Business

## Unique Scope & Scale of Coverage

**160K+**

Annual Events Across News, Sports, and Entertainment

Paris 2024 Summer Olympics

**GOLDEN GLOBE AWARDS.**

## Award-Winning Specialists

**110**

Staff Photographers and Videographers

**1,400+**

Industry Awards

## 70+ Premium Content Partners

**AFP**

**BBC**

**The Boston Globe**

**NBCUniversal**

## Comprehensive Archive

**135M+**

Images Across Geographies, Times, and Verticals

Bettmann Archive

Gamma

Hulton Archive

Sygma

## Deep Expertise & Capabilities

**~300**

Members of Our Dedicated Editorial Team With Deep Industry Experience

**14+**

Years of Experience on Average

## Exclusive Rights & Access

**FIFA**



**NCAA**

International Olympic Committee



**UEFA**





# Exclusive Content Underpins Competitive Differentiation and Drives ~2/3 of Revenue

For many customers, Getty Images is the preferred visual content partner because of our exceptional access to exclusive content that cannot be obtained anywhere else.



In a world of infinite imagery, we help our customers stand out with elevated visual storytelling.

gettyimages® iStock® Unsplash

860880772, skynesher



# Experienced Management Team



**Craig Peters**  
Chief Executive Officer

Over 16 Years of Experience at Getty Images with Broader Experience in Media, Sports, and Technology



**Mikael Cho**  
Co-Founder & CEO of Unsplash

Founded Unsplash in 2017 with Broad Experience in Media and Entrepreneurship



**Grant Farhall**  
Chief Product Officer

13 Years with Getty Images



**Gene Foca**  
Chief Marketing Officer

7 Years with Getty Images. Previously with Fresh Direct, Amazon and Time



**Nate Gandert**  
Chief Technology Officer

13 Years with Getty Images



**Kjelsti Kellough**  
General Counsel

15 Years with Getty Images



**Jennifer Leyden**  
Chief Financial Officer

8 Years with Getty Images. Prior CFO at Physique 57 & Previously with Sony Music & Columbia Records



**Ken Mainardis**  
SVP, Global Head of Content

20 Years with Getty Images



**Peter Orlowsky**  
SVP, Strategic Development

27 Years with Getty Images



**Rebecca Swift**  
SVP, Creative Content

6 Years With Getty Images, Founder of Getty Images' Creative Research Team



**Michael Teaster**  
SVP, Chief of Staff

30 Years with Getty Images



**Lizanne Vaughan**  
Chief People Officer

20 Years with Getty Images



**Daine**  
SVP, Ec

12 Ye  
Getty

# Our Strategic Transformation Positioned Us to Deliver Growth

Since our 2019 financing, we have reoriented our strategy and made significant investments to position us for capital-light growth

## Progressed Key Initiatives...



Forged Leading Tech Partnerships to Cement Our AI Offerings



Consistent Deleveraging of Balance Sheet



Prioritization of Shift to High-Retention Subscriptions



Successfully Exited Legacy Declining Products



Restructured Sales and Support Functions

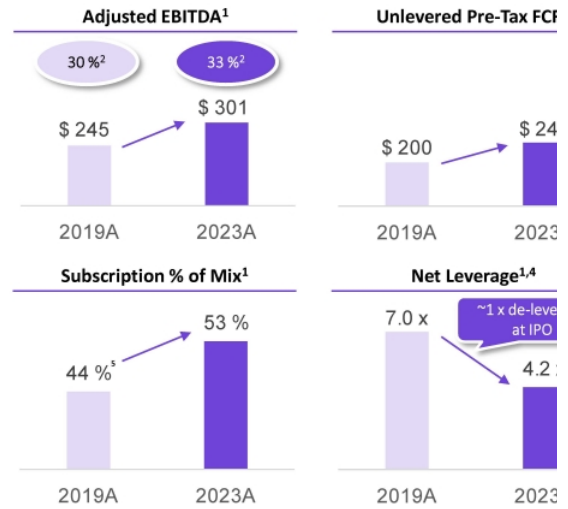


Revamped Marketing Through SEO and iStock Growth Vector



Migration of End-to-End Platform to the Cloud

## ...Which Resulted in Tangible Business Enhancements



gettyimages<sup>®</sup> iStock<sup>™</sup> Unsplash

Source: Company filings as of Dec-2023 and internal financial records. Note: Adjusted EBITDA, Unlevered Pre-Tax FCF, and Net Leverage are all non-GAAP measures. Please see "Disclaimer." Additional details regarding reconciliation of each of these metrics to the nearest GAAP measure are available on Pages 44-45. <sup>1</sup> Adjusted EBITDA is defined as Reported EBITDA adjusted for non-recurring items and certain retired products. 2019A Revenue excludes the effect of certain retired products; see Pages 44-45 for reconciliation. <sup>2</sup> Represents EBITDA margin ex. certain retired products. <sup>3</sup> Unlevered Pre-Tax FCF is defined as Adjusted EBITDA minus Capital Expenditures. <sup>4</sup> Net Leverage Ratio is calculated as Net Leverage / adjusted EBITDA; Net Leverage is the face value of debt less cash & cash equivalents. <sup>5</sup> Excludes discontinued products.





# 3 Our AI Opportunity

gettyimages iStock Unsplash

Created with Generative AI by Getty Images

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# AI Taps Into Our Competitive Differentiation and Provides New Paths for Growth

## Generative AI

by **gettyimages**  
Powered by NVIDIA

*Partnering with trusted industry leader, NVIDIA, our AI Generator pairs Getty Images' vast content and data with the latest AI technology to unlock endless possibilities for ideation and efficient commercial content creation*



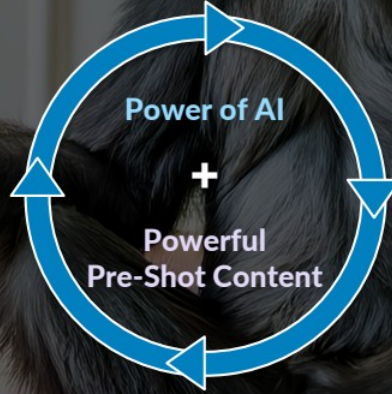
**Elevating Creativity**

**Commercially Safe & Legally Protected**



**Compensates Creators**

**End to End Solution**



**Commercially Scalable**

gettyimages iStock Unsplash

Created with Generative AI by Getty Images

# We Are Uniquely Positioned to Benefit From AI

**Most Other Model Services Are Not Commercially Safe and Put Companies at Risk of Infringing Trademarks and Other Rights While Also Providing Lower Quality Outputs**

## Other Generative AI Model Services

**Unclear Legal Protection and Data Sourcing**

**Quality of Outputs Limited to Quality of Inputs**

**Potential Output Degradation  
& Contamination With Unreleased Content**

**Not Trained on Getty Images High Quality Content**

## Generative AI

by **gettyimages**  
Powered by **NVIDIA**

**Fully Permitted, Indemnified Content Generation**

**Trained on the Highest Quality Creative Visuals  
(Preserving Pre-Shot / Editorial Integrity)**

**Expansive Library of Training Data With High Quality,  
Exclusive Assets Added Each Quarter**

**Compensates Creators, on a Recurring Basis**

**Our Approach Allows Our Customers to Safely Tap Into the Potential of Generative AI  
Through a Commercially Safe and Responsibly Built Solution**

gettyimages<sup>®</sup> iStock<sup>™</sup> Unsplash

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# The Future of AI at Getty Images

The following is for illustrative purposes only and the final user experience may vary. All content shown in this video that is AI generated content was created by Generative AI by Getty Images/iStock. All content in this video that is pre-shot content is available for license on iStock.com. There is no guarantee that the future functionality portrayed in this video will be released in a timely way or at all. Some of the search results have been adjusted for illustrative purposes.

This video is intended to be viewed in connection with the presentation posted to [investors.gettyimages.com](https://investors.gettyimages.com) on May 28, 2024 and by viewing this video you agree that all Disclaimers set out in that presentation apply to this video.

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# Getty Images' Unique Pre-Shot Library + Generative AI Technology Combines to Create a Powerful Tool for Content Creation

Generative AI by Getty Images Builds on the Millions of Images in Our Vast Pre-Shot Library, Opening up Incredible Opportunities for Brands and Marketers to Elevate Their Creativity and Expand Efficiencies Throughout the Creative Process. This Powerful Combination of Carefully Crafted Imagery and the Latest AI Technology Allows Customers To:



**Tap Into the Expertise of Our Creative Directors and Content Creators**

**Quickly Ideate on Trending Themes that Connect with Consumers**

**Turn Unique Ideas Into Original Content**

**Test, Learn and Iterate on Generated Content Until it's the Perfect Match for any Visual Need**

# In Addition to Our Generative AI, We Are Embedding AI Across Some of Our Other Capabilities

## Our Proprietary Search Infrastructure



Natural Language Queries



Natural Language Processing (NLP) & Machine Learning to Contextualize Queries



Augment Retrieval With Metadata Attached to Each Asset



Dynamic Image Placement Algorithms to Improve Result Relevance



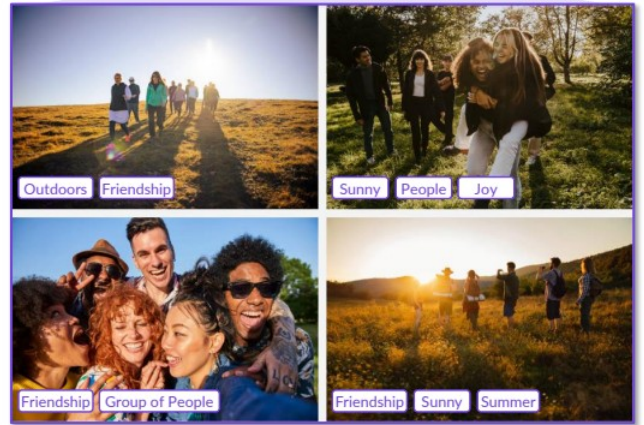
Enhanced Search Available Cross-Platform Via API

Search in Action

## Providing More Relevant Search Results Improves User Outcomes & Retention



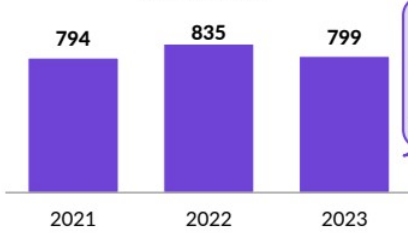
### NLP & Metadata Matching



# Our Core Business Remains Healthy in the Age of AI

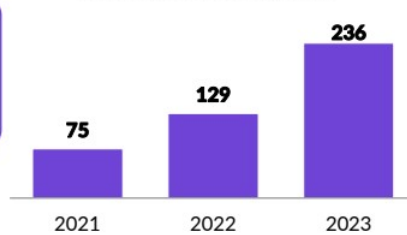
Our core KPIs remain strong, with stable fundamentals and increasing subscription penetration

**LTM Total Purchasing Customers (Thousands)**

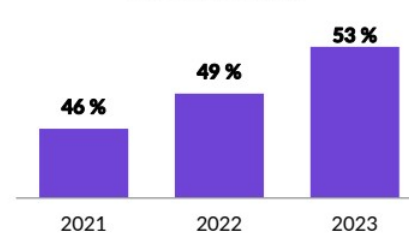


Purchasing customer decline due to shift to committed subscriptions

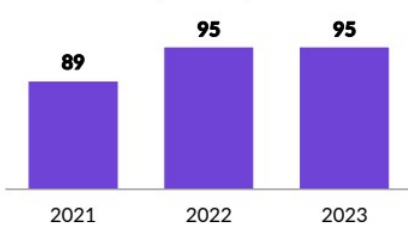
**LTM Total Active Annual Subscribers (Thousands)**



**Subscriptions as a % of Total Revenue**



**LTM Paid Download Volume (Millions)**

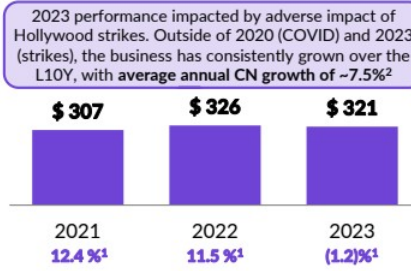


On a currency neutral basis, revenue growth across Creative and Editorial segments has remained largely flat or positive

**Creative Revenue (Millions)**



**Editorial Revenue (Millions)**



2023 performance impacted by adverse impact of Hollywood strikes. Outside of 2020 (COVID) and 2023 (strikes), the business has consistently grown over the L10Y, with average annual CN growth of ~7.5%<sup>2</sup>

gettyimages

iStock

Unsplash

Source: Company filings as of Dec-2023. <sup>1</sup> Represents currency neutral year-over-year growth rate. <sup>2</sup> Excludes 2020 and 2023 growth figures.

A woman with curly blonde hair, wearing a sparkling silver dress, is kneeling on a stage at night. She is smiling and looking towards the camera. The background is a large, dark crowd of people with their arms raised, illuminated by stage lights. The scene is set on a stage with various equipment visible in the background.

5

## Financial Highlights

gettyimages iStock Unsplash

1170614184, Ducan Raban/Popperfoto

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# The Enduring Strength of the Getty Images Platform

## Stable Revenue & Long-Term Growth

### Total Revenue<sup>1</sup>



## Strong Cash Generation

### Unlevered Pre-Tax Free Cash Flow<sup>1</sup>



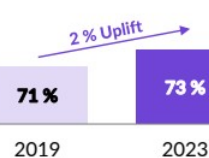
## Customer Acquisition Efficiency

### Customer Acquisition Cost<sup>2</sup>



## Consistent, High Margin Profile

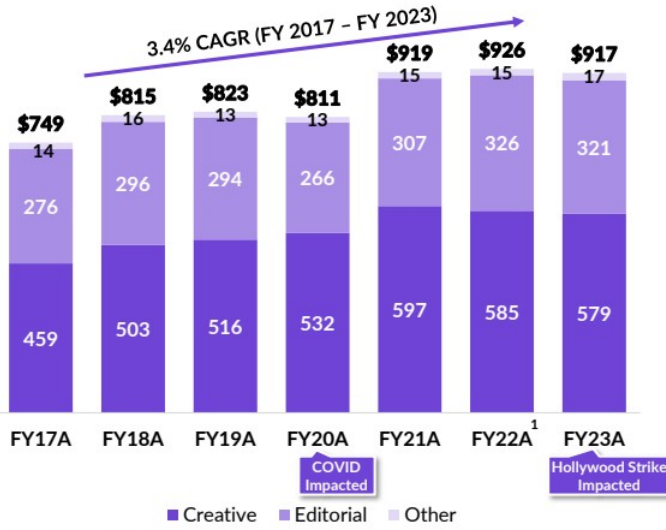
### Gross Margin



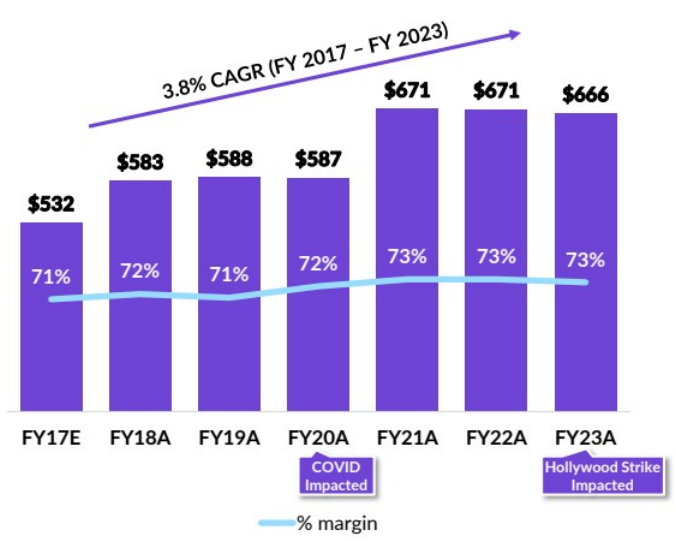
# Summary Financial Overview

## Revenue<sup>1</sup> (\$ in Millions)

% Subscription:



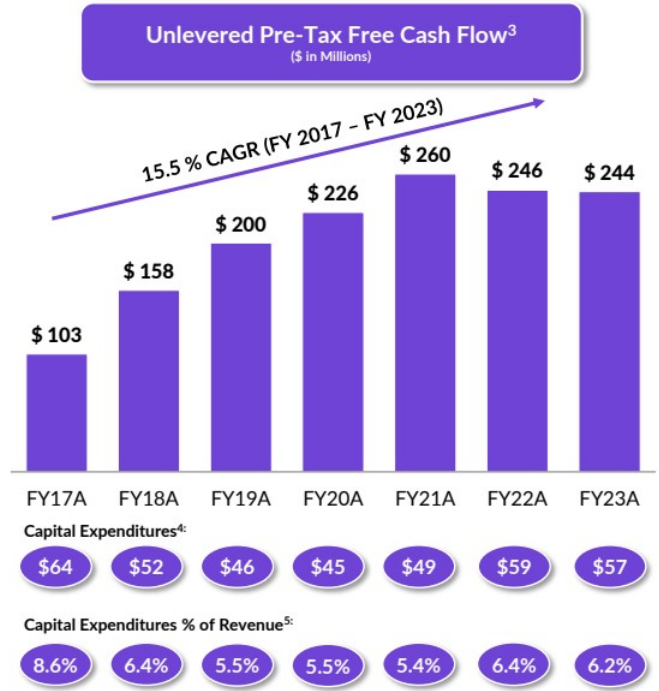
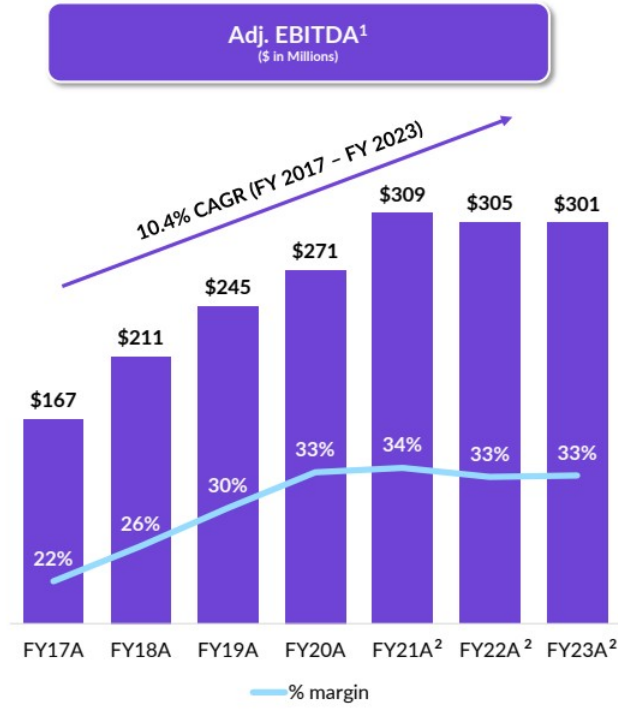
## Revenue Less Cost of Revenue (\$ in Millions)



gettyimages<sup>®</sup> iStock<sup>™</sup> Unsplash

Note: Dollars in millions. Revenue for FY17 - FY20 excludes certain retired products; see Pages 44-45 for the reconciliation.  
<sup>1</sup> Stronger US Dollar relative to foreign currencies, in particular the Euro and GBP, reduced 2022 revenue growth by 490 bps.

# Summary Financial Overview

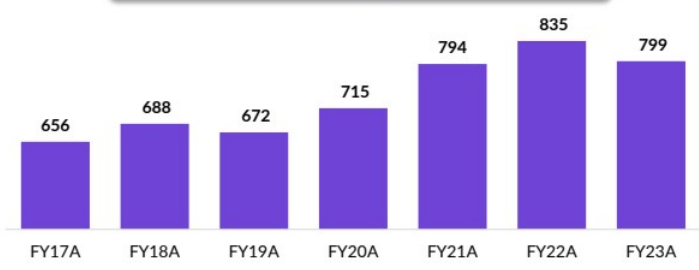


Note: Adjusted EBITDA and Unlevered Pre-Tax FCF are non-GAAP measures. Please see "Disclaimer." Additional details regarding reconciliation of each of these metrics to the nearest GAAP measure are available on Pages 44-45. <sup>1</sup> Adjusted EBITDA is defined as Reported EBITDA adjusted for non-recurring items and certain retired products. Adjusted EBITDA margin is defined as the ratio of Adjusted EBITDA to Revenue, excluding certain retired products. <sup>2</sup> FY21 and FY22 Adjusted EBITDA include -\$4 and \$8 million of public company costs (BOD, D&O, additional headcount and audit and professional fees) respectively. FY22 and FY23 Adjusted EBITDA exclude -\$1.1 million and -\$6.4 million, respectively, of previously reclassified legal fees associated with loss on litigation. <sup>3</sup> Unlevered Pre-Tax Free Cash Flow is defined as Adjusted EBITDA minus Capital Expenditures. <sup>4</sup> Includes one-time Capital Expenditures items of -\$7 million related to Salesforce Implementation and Platform Unification in 2017, and -\$4 million related to Cloud Migration in 2018. <sup>5</sup> Based on GAAP Capital Expenditures divided by revenue excluding revenue for certain retired products.

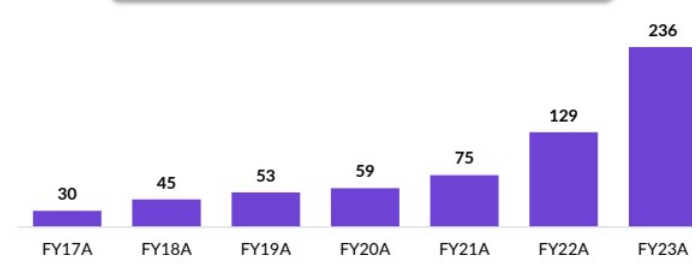


# Consistent Growth Across Key Performance Indicators

**Total Purchasing Customers<sup>1</sup>**  
(in Thousands)



**Total Active Annual Subscribers**  
(in Thousands)



**Annual Paid Download Volume**  
(in Millions)



COVID Impacted

**LTM Annual Subscriber Revenue Retention**



COVID Impacted

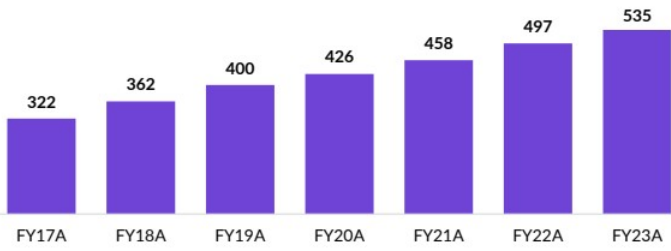
Drive growth through smaller subscription

gettyimages™ iStock™ Unsplash

Note: The Company launched Unsplash+ during the three months ended December 31, 2022. This new Unsplash subscription is included within these KPI's from the launch date forward. <sup>1</sup> Based on billed revenue. <sup>2</sup> Excludes downloads from Editorial Subscriptions, Editorial feeds, and certain API structured deals, including bulk unlimited deals. Excludes downloads starting in Q3'22 tied to a two-year deal signed with Amazon in July 2022, 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.

# Consistent Growth Across All Key Performance Indicators

**Image Collection**  
(in Millions)



**Video Collection**  
(in Millions)



**Video Attachment Rate<sup>1</sup>**



gettyimages

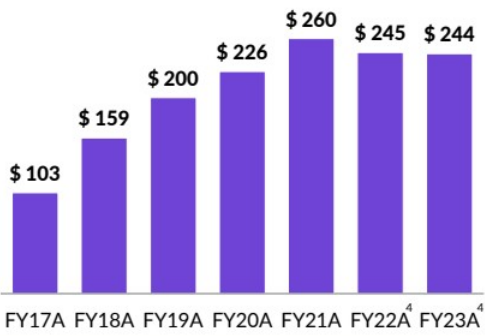
iStock

Unsplash

<sup>1</sup> A measure of the percentage of total paid customer downloaders who are video downloaders. The underlying calculation of this metric was changed vs. previously reported metrics. This change made to exclude the impact of downloader activity from our free trial subscriptions which are skewed entirely to stills-only content.

# Capital Structure and Cash Flow Priorities

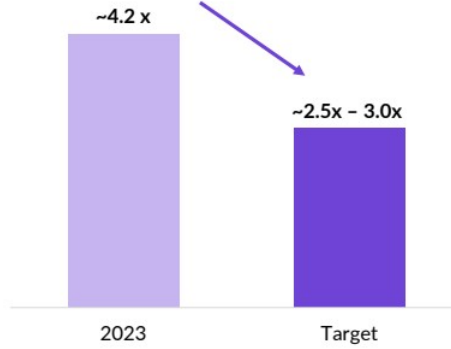
## Unlevered Pre-Tax Free Cash Flow<sup>1</sup> (\$ in Millions)



### Expect continued long-term growth, driven by:

- Annual Adjusted EBITDA growth
- Annual cash interest savings on \$370mm incremental debt paydowns since August 2022 of ~\$37mm
- Interest savings from further leverage reduction and potential refinancing of debt structure to offset the rise in interest rates

## Target Net Leverage / Adjusted EBITDA<sup>2,3</sup>



Expect to be within target leverage range within ~24 - 36 months<sup>5</sup>

## Priorities for Cash Flow Spend

Pay Down Debt to De-lever Business

Investment in Marketing to Drive Growth

Investment in Data Capabilities and Technology to Drive Product Innovation

Opportunistically Evaluate M&A

Balance Capital Structure and Shareholder Return

Note: Unlevered Pre-Tax FCF and Adjusted EBITDA are non-GAAP measures. Please see "Disclaimer." Additional details regarding reconciliation of each of these metrics to the nearest GAAP measure are available on Pages 44-45. <sup>1</sup> Unlevered Pre-Tax Free Cash Flow is defined as Adjusted EBITDA minus Capital Expenditures. <sup>2</sup> Net Leverage is the face value of total debt less cash & cash equivalents at December 31, 2023. <sup>3</sup> Adjusted EBITDA for twelve months ending December 31, 2023. <sup>4</sup> 2022 and 2023 Unlevered Pre-Tax Free Cash Flow was negatively impacted due to EBITDA Decline. <sup>5</sup> Net Leverage Target based on assumption that Company continues to generate strong free cash flow and uses excess cash flow to pay down debt.



# Q1 2024: Fading Residual Headwinds Position Us For Growth For the Rest of 2024

## Q1 2024 Summary Financial Overview

(\$ in Millions)

(\$mm)	Q1 2024	Q1 2023
<b>Revenue</b>	<b>\$ 222</b>	<b>\$ 236</b>
% YoY Reported Growth	(5.7)%	2.0 %
<b>Revenue less Cost of Revenue</b>	<b>\$ 162</b>	<b>\$ 172</b>
Margin %	72.9 %	73.1 %
<b>Adjusted EBITDA</b>	<b>\$ 70</b>	<b>\$ 76</b>
Adjusted EBITDA as % of Total Revenue	31.6 %	32.4%
<b>Unlevered Pre-Tax Free Cash Flow<sup>1</sup></b>	<b>\$ 56</b>	<b>\$ 61</b>

- Q1'2024 results continue to demonstrate **the consistency and resiliency of our business**, despite the residual effects of last year's Hollywood strikes
- **Profitability:** Margins remain steady with gross margin of **~73%** and Adjusted EBITDA margin of **~32%**, demonstrating our continued fiscal discipline
- **2024 Outlook:** We remain **steadfastly confident in our ability to return to growth in 2024** as our headwinds dissipate and we flip the calendar to a robust Editorial season in the second half of the year

## Q1 2024 Select KPIs

	Q1 2024	Q1 2023
<b>LTM Total Purchasing Customers (thousands)</b>	<b>769</b>	<b>829</b>
LTM Growth (%)	(7.2)%	
<b>LTM Total Active Annual Subscribers (thousands)</b>	<b>262</b>	<b>147</b>
LTM Growth (%)	78.2 %	
<b>LTM Paid Download Volume (millions)</b>	<b>95</b>	<b>95</b>
LTM Growth (%)	0.0 %	

- Decline in purchasing customers driven by **residual headwinds in the agency segment** and a continued **shift from a-la-carte purchases to committed subscriptions**
- Stable Paid Download Volume reflects the **enduring demand for our content** from our global customer base
- **6<sup>th</sup> consecutive quarter of YoY Active Annual Subscriber growth >50%**, with YoY growth of 78.2% in Q1, with the majority of growth stemming from our commerce subscriptions and new customer acquisition

# Poised for Return to Growth

## Macro Improvements & Tailwinds

Hollywood Writers and Actors  
Strike Resolved

### Major 2024 Editorial Events

Summer Olympic Games

U.S. Presidential Election

Copa América

UEFA European Championship



## Long-Term Growth Opportunities

AI Revenue Streams

Corporate Segment Expansion

Video Consumption

International Expansion



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# Appendix

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# GAAP vs. Non-GAAP Reconciliation

	2017A	2018A	2019A	2020A	2021A	2022A	2023A	LTM as of Q1 2024A
<b>(\$mm)</b>								
Reported Revenues	\$ 838	\$ 868	\$ 847	\$ 814	\$ 919	\$ 926	\$ 917	\$ 903
(-) Retired Products <sup>1</sup>	(89)	(53)	(24)	(3)	0	0	0	0
<b>Revenue (Excl. Retired Products)</b>	<b>\$ 749</b>	<b>\$ 815</b>	<b>\$ 823</b>	<b>\$ 811</b>	<b>\$ 919</b>	<b>\$ 926</b>	<b>\$ 917</b>	<b>\$ 903</b>
Adjusted Revenue Growth %		9 %	1 %	(1)%	13 %	1 %	(1)%	
Reported Net Income / (Loss)	\$(109)	\$(57)	\$(53)	\$(37)	\$ 117	\$(78)	\$ 20	\$ 30
Net Income Margin	(13)%	(7)%	(6)%	(5)%	13 %	(8)%	2 %	3 %
(+) D&A	\$ 212	\$ 119	\$ 106	\$ 99	\$ 100	\$ 93	\$ 78	\$ 73
(+) Net Interest Expense	142	142	135	125	122	117	127	129
(+/-) Income Tax Expense (Benefit)	(36)	19	30	10	19	44	(46)	(39)
<b>Reported EBITDA</b>	<b>\$ 208</b>	<b>\$ 223</b>	<b>\$ 218</b>	<b>\$ 196</b>	<b>\$ 359</b>	<b>\$ 177</b>	<b>\$ 178</b>	<b>\$ 194</b>
(+) Equity-Based Compensation	13	10	8	8	6	9	38	41
(+) Restructuring Costs	10	17	7	9	0	(1)	0	0
(+) Loss on Debt Ext. & Modification Expenses	0	0	7	(0)	0	3	0	0
(+) Loss on Litigation, Net of Recovery	0	0	0	0	0	1	56	58
(+) Non-Recurring Operating Expenses <sup>2</sup>	6	5	1	0	0	161	2	4
(+/-) FX Gains / Losses & Other Expenses <sup>3</sup>	(6)	(6)	19	59	(56)	(45)	28	(1)
(-) Retired Products	(65)	(38)	(16)	(2)	0	0	0	0
<b>Adjusted EBITDA</b>	<b>\$ 167</b>	<b>\$ 211</b>	<b>\$ 245</b>	<b>\$ 271</b>	<b>\$ 309</b>	<b>\$ 305</b>	<b>\$ 301</b>	<b>\$ 295</b>
Adjusted EBITDA Growth		26 %	16 %	11 %	14 %	(1)%	(1)%	
Adjusted EBITDA Margin	22 %	26 %	30 %	33 %	34 %	33 %	33 %	33 %
Total Debt	\$ 2,374	\$ 2,354	\$ 1,835	\$ 1,829	\$ 1,772	\$ 1,434	\$ 1,401	\$ 1,386
(-) Cash & Cash Equivalents	(87)	(89)	(113)	(156)	(186)	(98)	(137)	(134)
<b>Total Net Leverage</b>	<b>\$ 2,287</b>	<b>\$ 2,265</b>	<b>\$ 1,721</b>	<b>\$ 1,672</b>	<b>\$ 1,585</b>	<b>\$ 1,336</b>	<b>\$ 1,264</b>	<b>\$ 1,252</b>
Net Leverage / Adjusted EBITDA	13.7 x	10.7 x	7.0 x	6.2 x	5.1 x	4.4 x	4.2 x	4.2 x
Net Leverage / Reported EBITDA	11.0 x	10.2 x	7.9 x	8.5 x	4.4 x	7.6 x	7.1 x	6.5 x
Adjusted EBITDA	\$ 167	\$ 211	\$ 245	\$ 271	\$ 309	\$ 305	\$ 301	\$ 295
(-) Capital Expenditures	(64)	(52)	(46)	(45)	(49)	(60)	(57)	(56)
<b>Unlevered Pre-Tax Free Cash Flow</b>	<b>\$ 103</b>	<b>\$ 158</b>	<b>\$ 200</b>	<b>\$ 226</b>	<b>\$ 260</b>	<b>\$ 245</b>	<b>\$ 244</b>	<b>\$ 239</b>

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Note: Unlevered Pre-Tax FCF and Adjusted EBITDA are non-GAAP measures. Please see "Disclaimer".  
<sup>1</sup> Represents the removal of the historical revenue and cost of revenue as a % of revenue for certain retired products (e.g., Rights Managed, Thinkstock, Unauthorized Use).  
<sup>2</sup> Non-recurring expense related to the impairment of long-lived assets, accretion on leases, change in fair value of contingent consideration and income / loss from equity investments.  
<sup>3</sup> Includes Gain/Losses on FX Currency, Gain/Losses on FV of Hedge Derivatives and Interest Income from Investments.

# Historical Quarterly Financials & Reconciliations

	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Total Creative</b>	<b>\$ 145</b>	<b>\$ 148</b>	<b>\$ 148</b>	<b>\$ 156</b>	<b>\$ 148</b>	<b>\$ 147</b>	<b>\$ 145</b>	<b>\$ 145</b>	<b>\$ 146</b>	<b>\$ 141</b>	<b>\$ 145</b>	<b>\$ 146</b>	<b>\$ 139</b>
% YoY Reported Growth	16 %	17 %	8 %	7 %	3 %	(1)%	(2)%	(7)%	(1)%	(4)%	(0)%	0 %	(5)%
<b>Total Editorial</b>	<b>\$ 70</b>	<b>\$ 72</b>	<b>\$ 84</b>	<b>\$ 80</b>	<b>\$ 79</b>	<b>\$ 83</b>	<b>\$ 82</b>	<b>\$ 82</b>	<b>\$ 85</b>	<b>\$ 80</b>	<b>\$ 80</b>	<b>\$ 76</b>	<b>\$ 79</b>
% YoY Reported Growth	1 %	28 %	24 %	10 %	12 %	15 %	(3)%	3 %	8 %	(3)%	(2)%	(8)%	(6)%
<b>Total Other</b>	<b>\$ 3</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 3</b>	<b>\$ 4</b>	<b>\$ 5</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>	<b>\$ 4</b>
% YoY Reported Growth	22 %	15 %	45 %	7 %	11 %	(6)%	(19)%	14 %	18 %	11 %	22 %	7 %	(12)%
<b>Total Revenue</b>	<b>\$ 218</b>	<b>\$ 224</b>	<b>\$ 237</b>	<b>\$ 239</b>	<b>\$ 231</b>	<b>\$ 233</b>	<b>\$ 230</b>	<b>\$ 231</b>	<b>\$ 236</b>	<b>\$ 226</b>	<b>\$ 229</b>	<b>\$ 226</b>	<b>\$ 222</b>
% YoY Reported Growth	10 %	21 %	13 %	8 %	6 %	4 %	(3)%	(3)%	2 %	(3)%	(1)%	(2)%	(6)%
Net Income (Loss)	\$ 30	\$ 13	\$ 34	\$ 42	\$ 25	\$ 39	\$(118)	\$(23)	\$ 3	\$(4)	\$(18)	\$ 39	\$ 14
(+) D&A	25	26	25	25	25	24	24	20	20	21	21	16	15
(+) Net Interest Expense	31	31	31	30	30	30	29	28	30	32	32	32	33
(+/-) Income Tax Expense / (Benefit)	14	(3)	9	(0)	13	15	11	5	3	3	5	(58)	11
<b>Reported EBITDA</b>	<b>\$ 99</b>	<b>\$ 65</b>	<b>\$ 98</b>	<b>\$ 96</b>	<b>\$ 93</b>	<b>\$ 108</b>	<b>\$(54)</b>	<b>\$ 30</b>	<b>\$ 57</b>	<b>\$ 51</b>	<b>\$ 40</b>	<b>\$ 30</b>	<b>\$ 72</b>
(+) Equity-Based Compensation	\$ 2	\$ 2	\$ 2	\$ 2	\$ 2	\$ 1	\$ 3	\$ 3	\$ 6	\$ 12	\$ 9	\$ 10	\$ 9
(+) Restructuring Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
(+) Loss on Debt Ext. & Modification Expenses	0	0	0	0	0	0	3	0	0	0	0	0	0
(+) Loss on Litigation, Net of Recovery <sup>1</sup>	0	0	0	0	0	0	0	1	0	6	46	4	2
(+) Non-Recurring Operating Expenses	(1)	0	(0)	1	3	1	162	(5)	0	0	(0)	1	3
(+/-) FX Gains / Losses & Other Expenses <sup>2</sup>	(25)	3	(18)	(16)	(19)	(36)	(36)	46	13	3	(15)	27	(16)
<b>Total Adjusted EBITDA</b>	<b>\$ 76</b>	<b>\$ 70</b>	<b>\$ 82</b>	<b>\$ 82</b>	<b>\$ 78</b>	<b>\$ 74</b>	<b>\$ 78</b>	<b>\$ 76</b>	<b>\$ 76</b>	<b>\$ 73</b>	<b>\$ 80</b>	<b>\$ 72</b>	<b>\$ 70</b>
Adjusted EBITDA as % of Total Revenue	35 %	31 %	34 %	34 %	34 %	32 %	34 %	33 %	32 %	32 %	35 %	32 %	32 %

## Subscriptions

Subscription Revenue as % of Total Revenue	44.8%	44.3%	47.1%	46.1%	48.3%	48.2%	49.4%	50.2%	50.7%	51.8%	55.9%	54.5%	55.4%
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Note: <sup>1</sup> Beginning in the third quarter 2023 reporting period, the Company reclassified historical legal fees associated with our warrant litigation from "Selling, general and administrative expenses" "Loss on litigation" within the Condensed Consolidated Statements of Operations, and revised its Adjusted EBITDA calculation. <sup>2</sup> Fair value adjustments for our swaps and foreign currency exchange contracts, foreign exchange gains (losses) and other insignificant non-operating related expenses.

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# Disclaimer (Cont'd)

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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; 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 ("AI"), including statements regarding AI and innovation momentum, including our ability to expand our AI product offerings as described herein or at all; 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, 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 most recently filed Annual Report on 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.

# Disclaimer (Cont'd)

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Presentation are more fully described under the heading "Item 1A. Risk Factors" in our most recently filed Annual Report on Form 10-K. The risks described under the heading "Item 1A. Risk Factors" 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.

## Non-GAAP Financial Measures

In order to assist investors in understanding the core operating results that our management uses to evaluate the business and for financial planning, we present the following non-GAAP measures: (1) Adjusted EBITDA, (2) Adjusted EBITDA Margin, (3) Unlevered Pre-Tax Free Cash Flow, and (4) Net Leverage. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with U.S. GAAP.

The Company believes that these measures are relevant and provide useful information widely used by analysts, investors and other interested parties in our industry to provide a baseline for evaluating and comparing our operating performance, and in the case of free cash flow and levered pre-tax free cash flow, our liquidity results. We also evaluate our revenue on an as reported (U.S. GAAP) and currency neutral basis. We believe presenting currency neutral information provides valuable supplemental information regarding our comparable results, consistent with how we evaluate our performance internally.

Please see Pages 25 and 36 for definitions of such non-GAAP measures and pages 44 and 45 for reconciliations of these non-GAAP measures to the most comparable GAAP measures. Certain totals, subtotals and percentages may not reconcile due to rounding.