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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





1

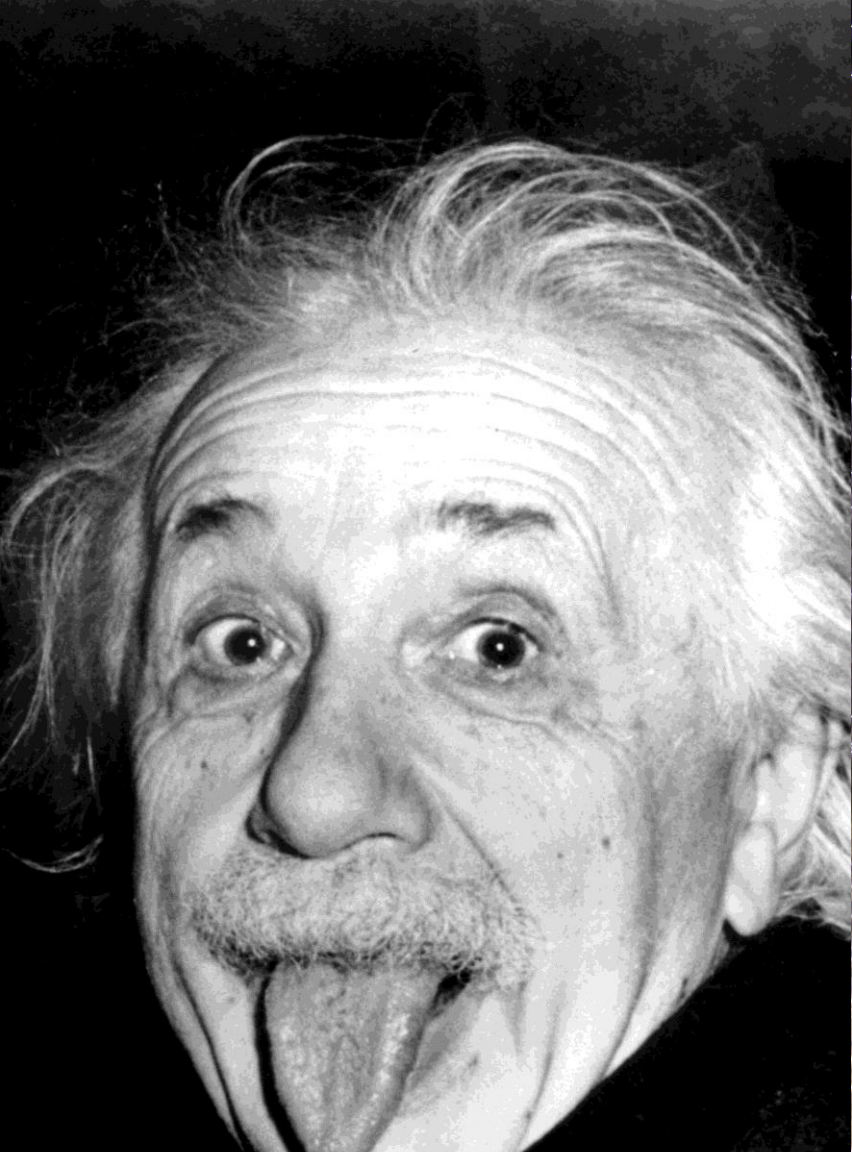
The Power of Our Authentic Content

We Believe in the Power of Visual Content

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 Unsplash



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



An Image That Instantly Tells a Story



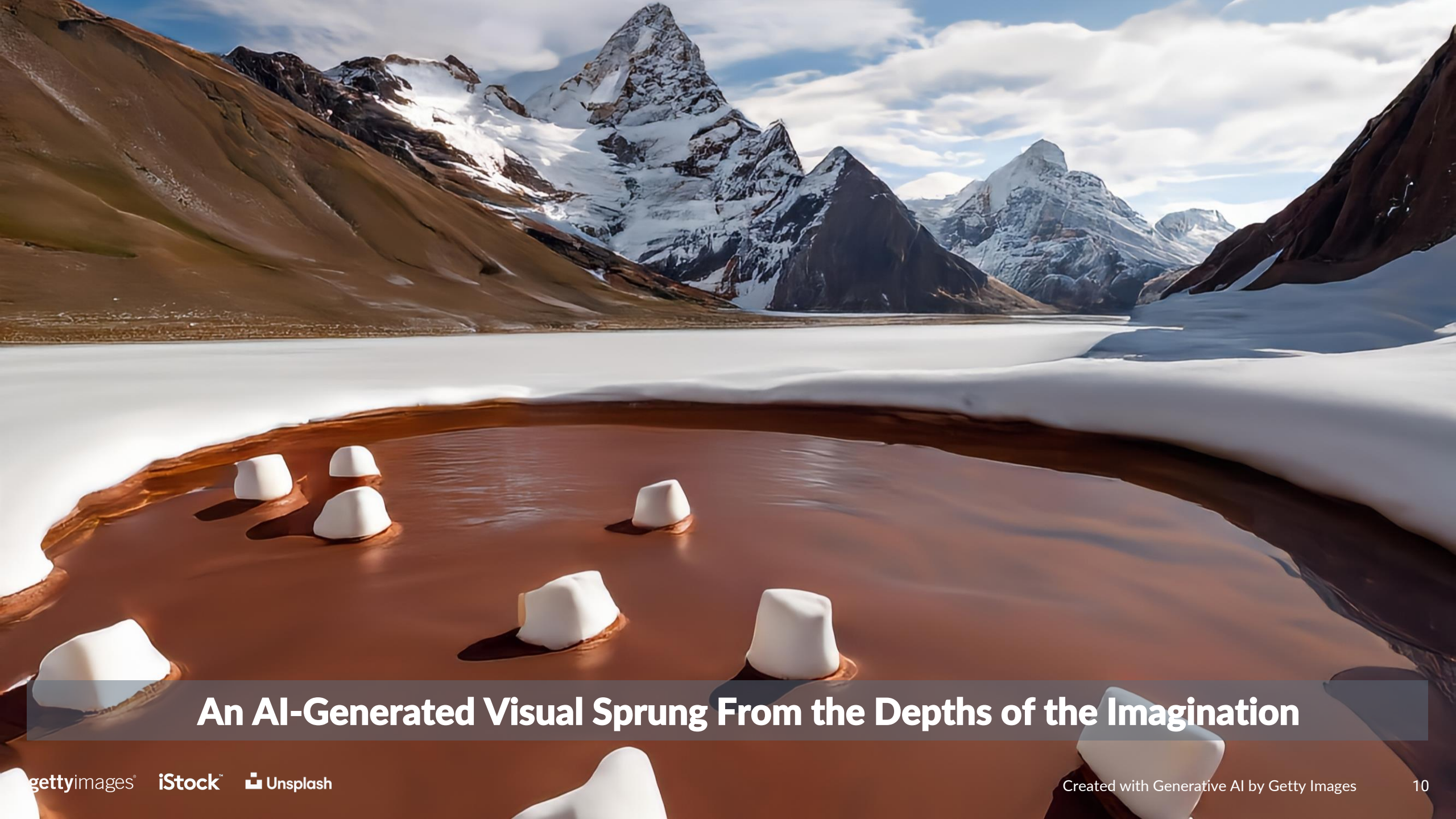
A Shot That Expands Global Perspective and Transcends Language



An Image that Transports You Back to a Moment



Or The Big Moment Captured Through a Unique Lens



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

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

gettyimages®

iStock™

 Unsplash

With the Omnipresence of Visual Storytelling...

>7 Hours

Spent Daily Consuming Digital Media on Average by American Adults in 2023¹



>50 %

Of Consumers Prefer Visual Content Over Text When Making Purchase Decisions²



> 200 x

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



~290 %

Increase in the Percentage of Americans Who Place No Trust in Mass Media Since 2000⁴



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



2

Our Differentiated Value Proposition

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

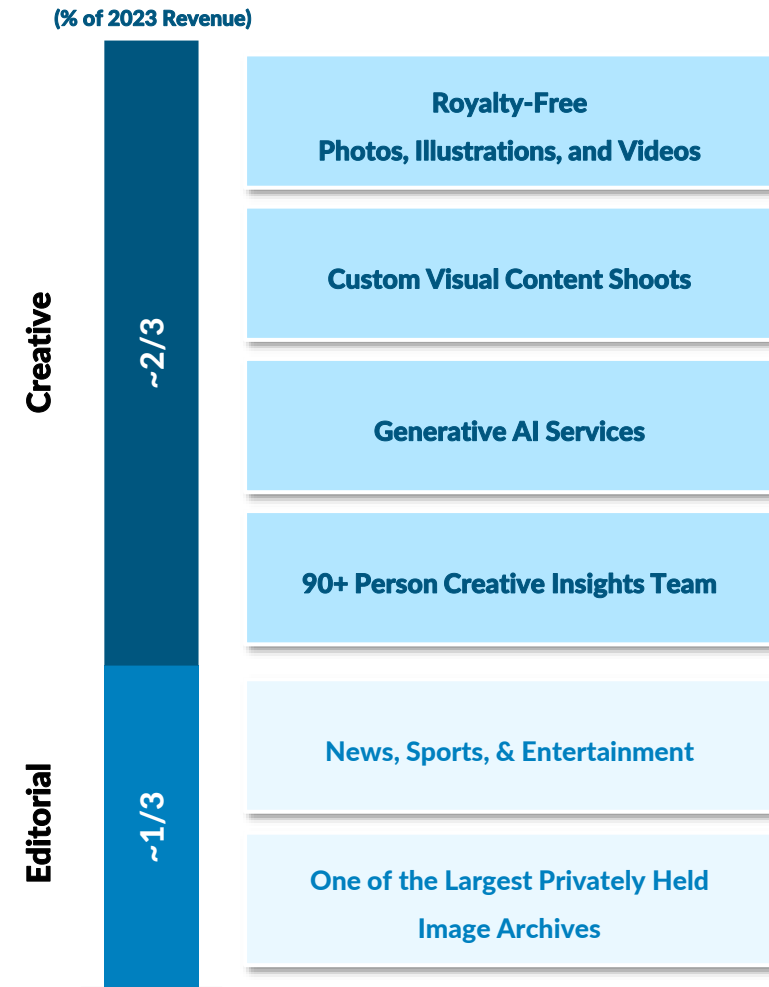
We Are Uniquely Positioned at the Center of the Creative Economy

	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

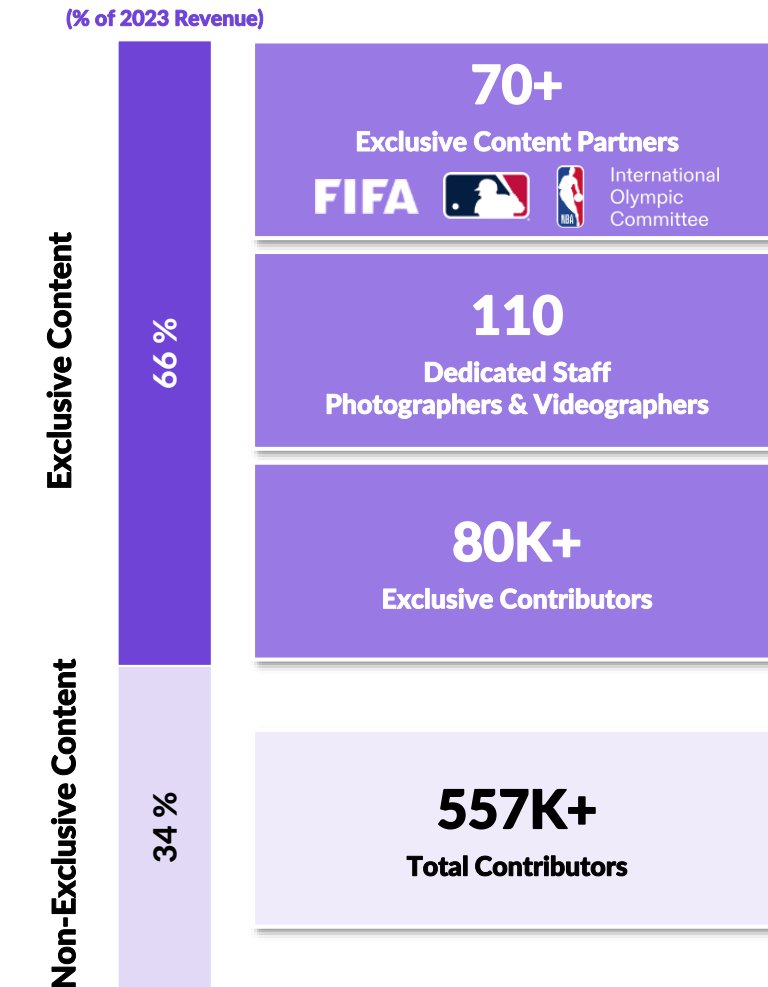


Getty Images' High Quality Revenue Model

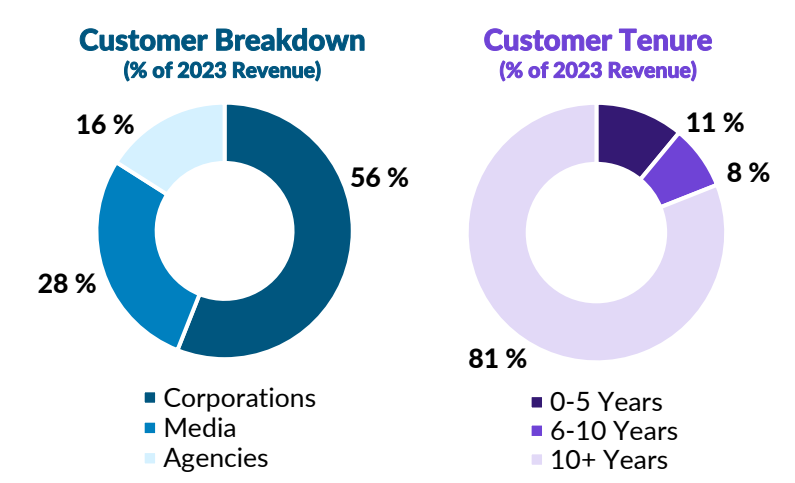
Powerful Creative & Editorial Content



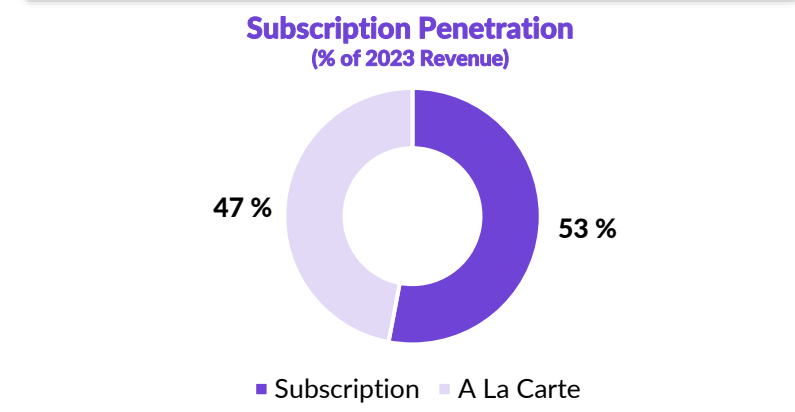
Underpinned by Exclusive Content



Serving a Broad & Tenured Customer Base



That is Increasingly Subscription Driven



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

Comprehensive Custom Content
Offering

Custom Market Research and In-
House Visual Expertise
Via VisualGPS

2.8B+

Annual Searches Across Getty
Images' Library of Assets



Photos



Illustrations



Videos



Vectors



Music

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

Global Insights Team Collaborating
With Leading Partners



7,000+

Consumers Engaged Through the
VisualGPS Platform





The Power of Our Editorial Business



Of 2023 Revenue
From Editorial

Unique Scope & Scale of Coverage

160K+

Annual Events
Across News, Sports,
and Entertainment

Paris 2024
Summer Olympics



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

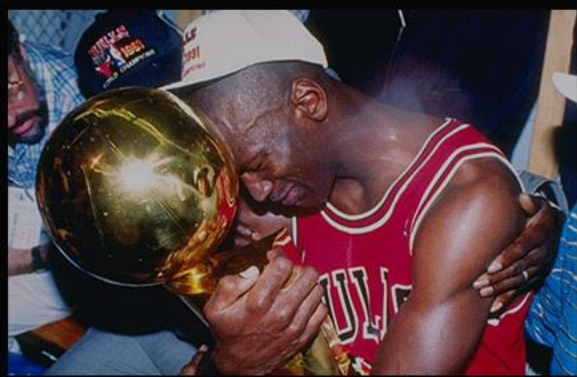
FIFA



NCAA

International
Olympic
Committee





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.*

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



Kjelti 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

28 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 Weston
SVP, Ecommerce

12 Years with Getty Images

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



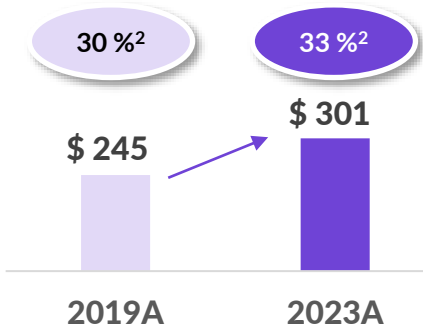
Revamped Marketing Through SEO and iStock Growth Vector



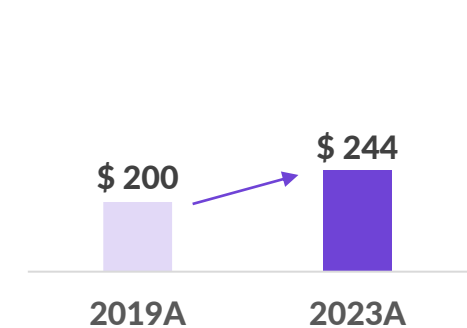
Migration of End-to-End Platform to the Cloud

...Which Resulted in Tangible Business Enhancements

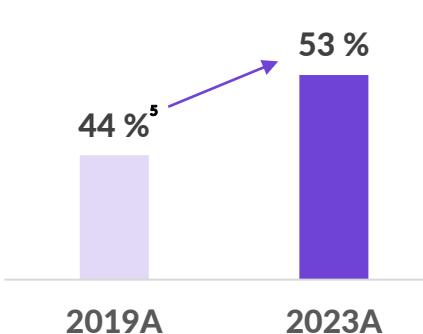
Adjusted EBITDA¹



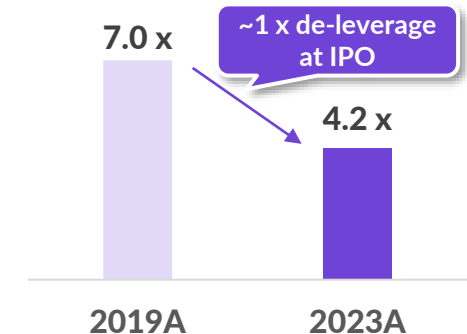
Unlevered Pre-Tax FCF³



Subscription % of Mix¹



Net Leverage^{1,4}



3 Our AI Opportunity



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

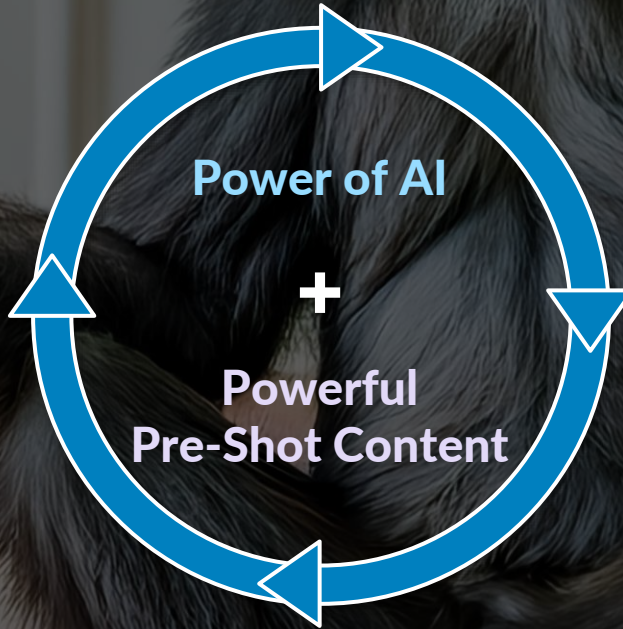


Compensates Creators

End to End Solution



Commercially Scalable



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**

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 on May 28, 2024 and by viewing this video you agree that all Disclaimers set out in that presentation apply to this video.

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



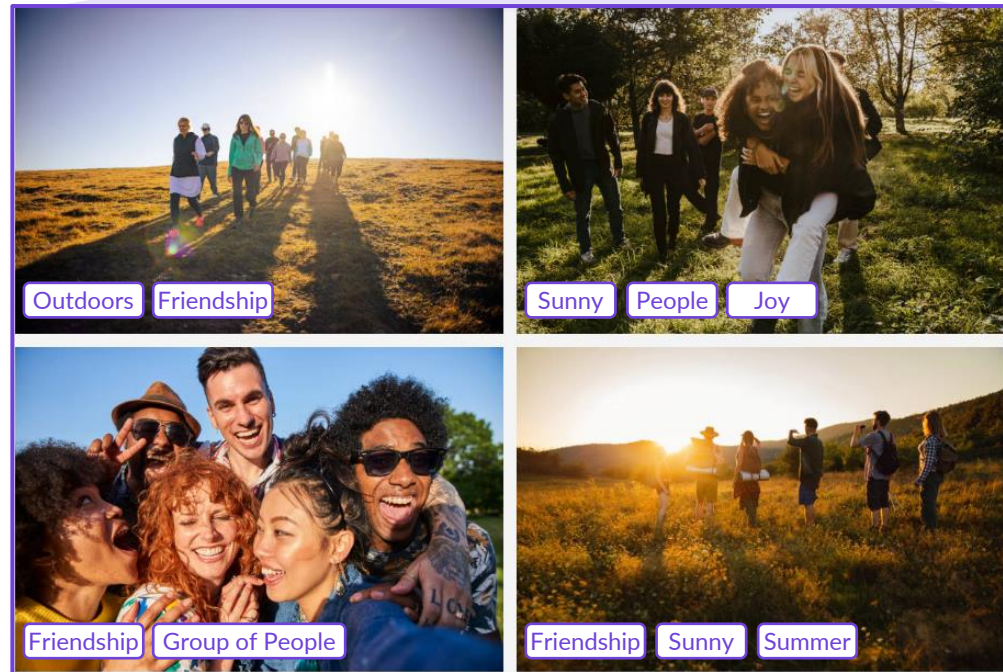
Enhanced Search Available Cross-Platform Via API

Search in Action

Providing More Relevant Search Results Improves User Outcomes & Retention



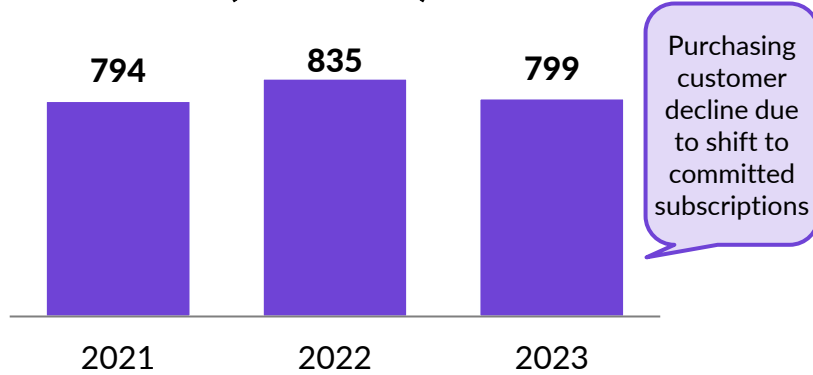
NLP & Metadata Matching



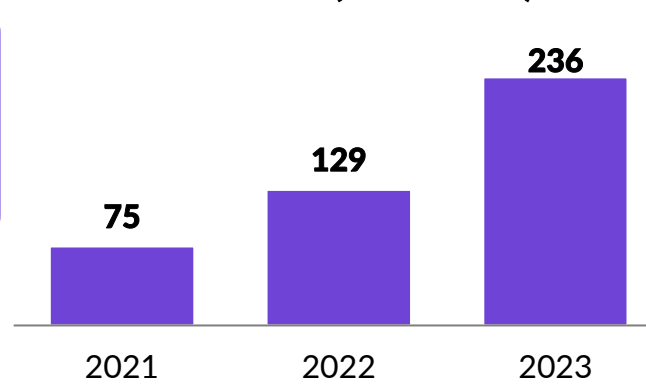
Our Core Business Remains Healthy in the Age of AI

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

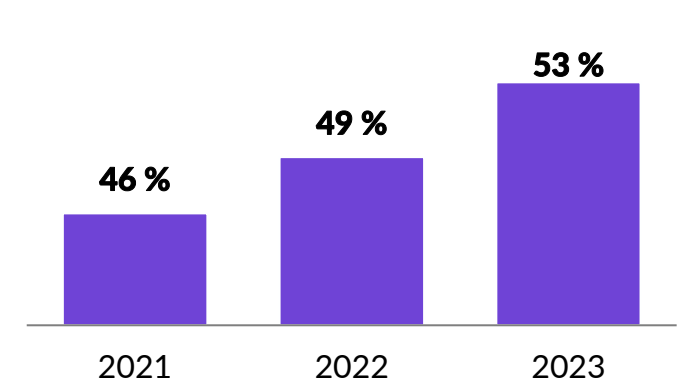
LTM Total Purchasing Customers (Thousands)



LTM Total Active Annual Subscribers (Thousands)

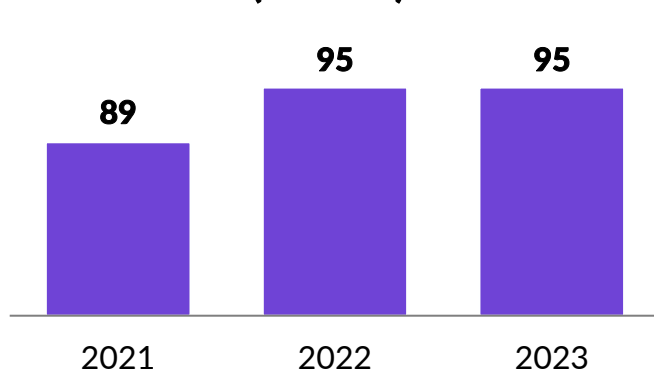


Subscriptions as a % of Total Revenue

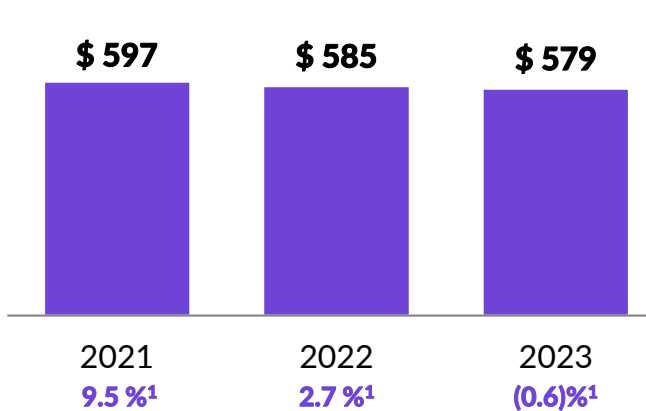


On a currency neutral basis, revenue growth across Creative and Editorial segments has remained largely flat or positive

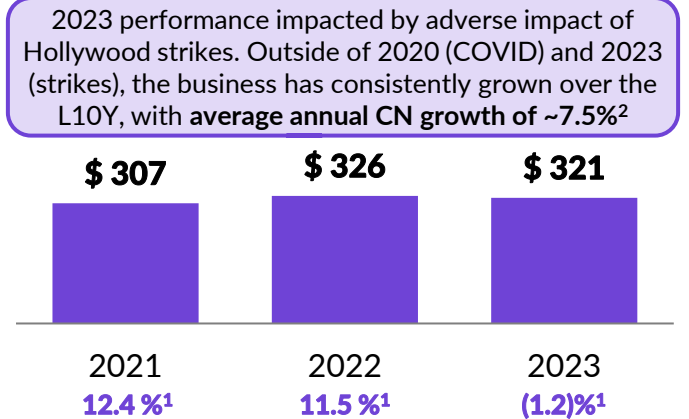
LTM Paid Download Volume (Millions)



Creative Revenue (Millions)



Editorial Revenue (Millions)



A woman with voluminous blonde hair, wearing a shimmering, sleeveless, sequined dress, is kneeling on a stage. She is smiling broadly and looking towards the right. The background is a large, dark arena filled with a dense crowd of people, many with their arms raised. Stage lights and rigging are visible in the background.

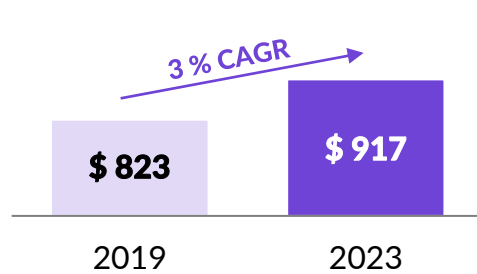
5

Financial Highlights

The Enduring Strength of the Getty Images Platform

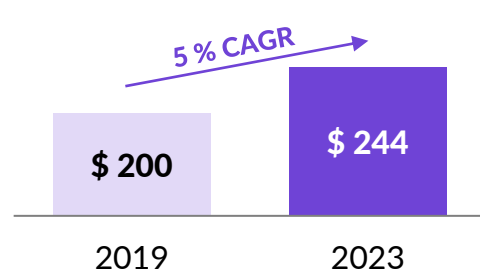
Stable Revenue & Long-Term Growth

Total Revenue¹



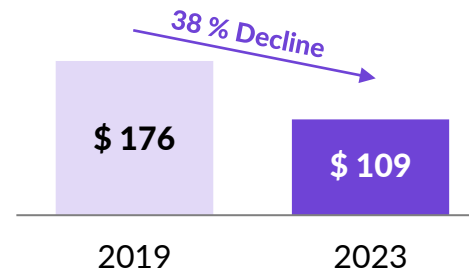
Strong Cash Generation

Unlevered Pre-Tax Free Cash Flow¹



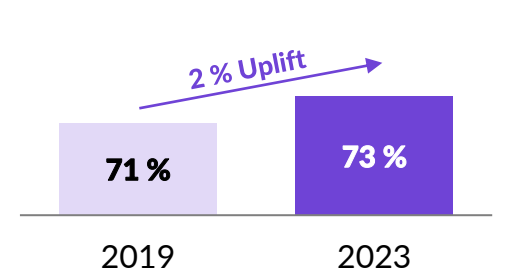
Customer Acquisition Efficiency

Customer Acquisition Cost²



Consistent, High Margin Profile

Gross Margin



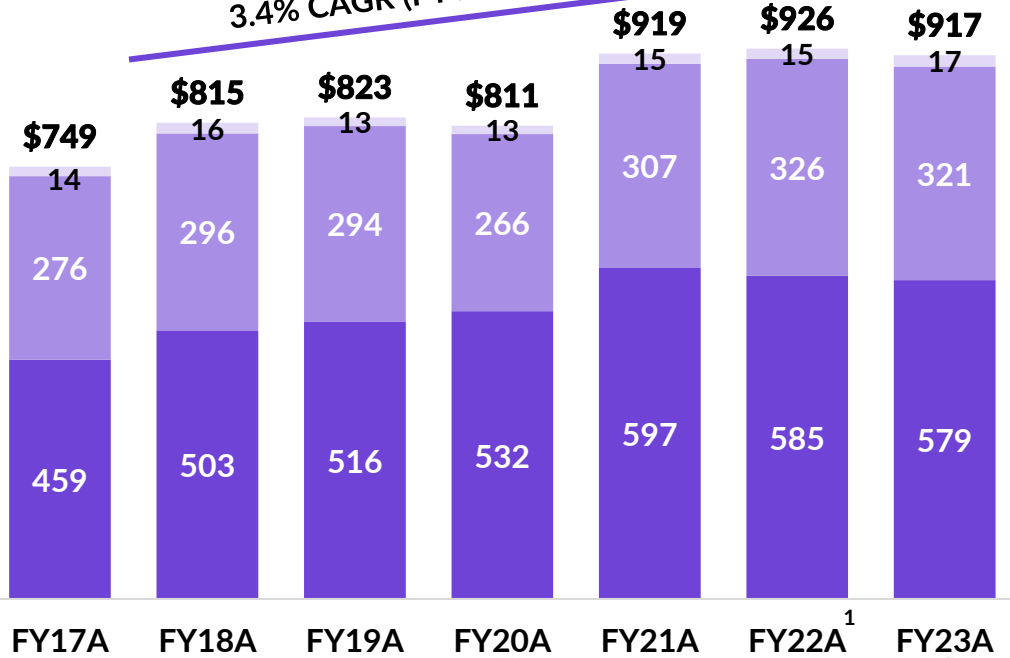
Summary Financial Overview

Revenue¹ (\$ in Millions)

% Subscription:



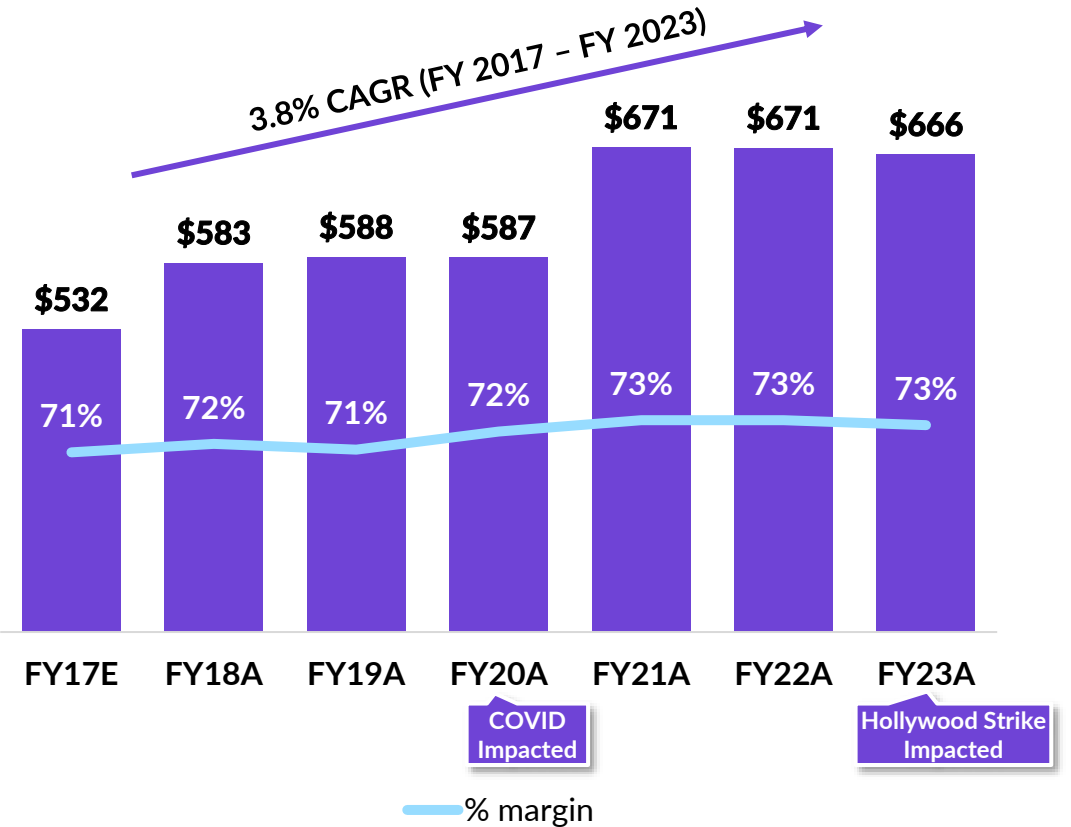
3.4% CAGR (FY 2017 - FY 2023)



■ Creative ■ Editorial ■ Other



Revenue Less Cost of Revenue (\$ in Millions)

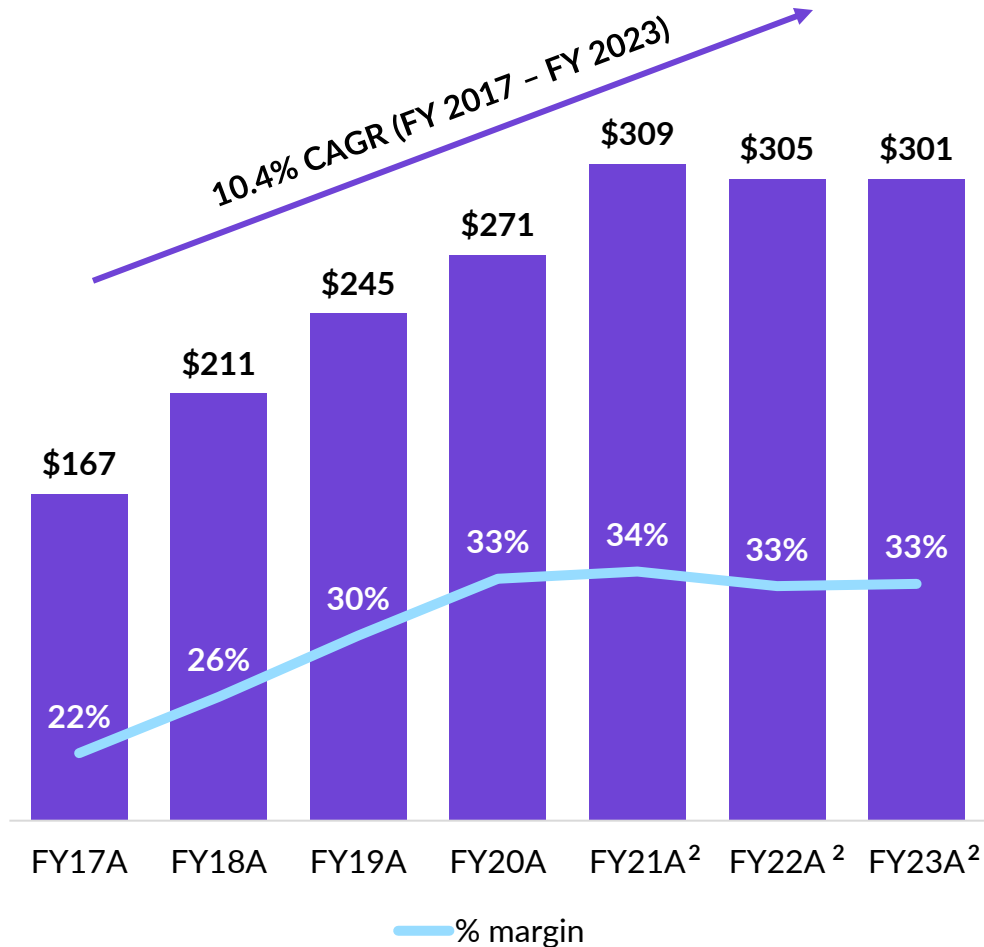


3.8% CAGR (FY 2017 - FY 2023)

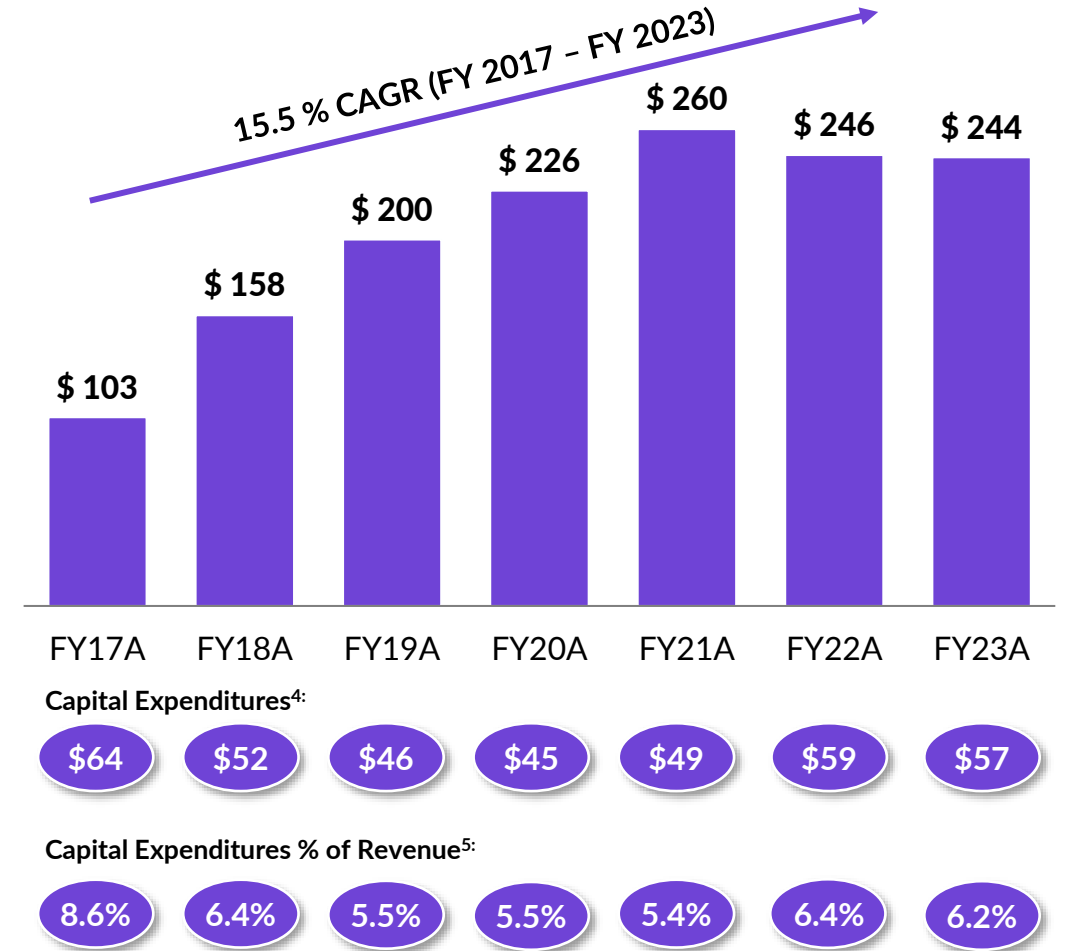
— % margin

Summary Financial Overview

Adj. EBITDA¹ (\$ in Millions)



Unlevered Pre-Tax Free Cash Flow³ (\$ in Millions)

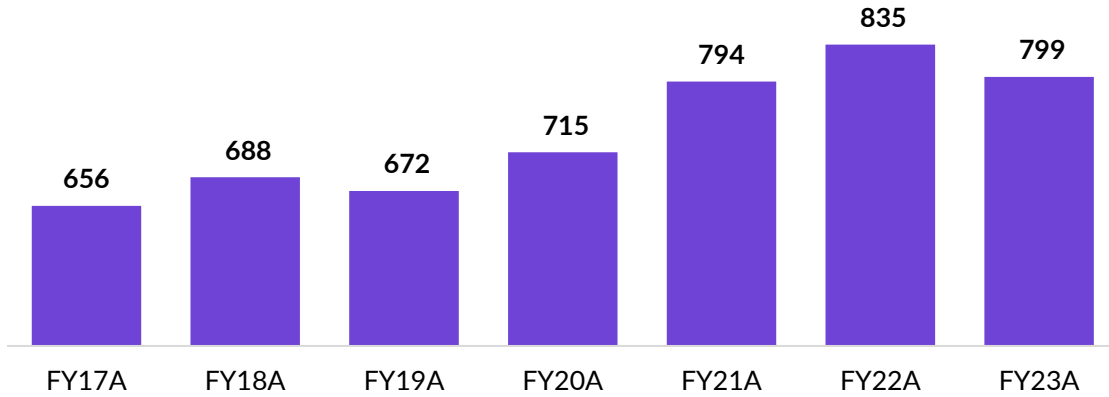


Note: Adjusted EBITDA and Unlevered Pre-Tax FCF are non-GAAP measures. Please see "Disclaimer." Additional details regarding reconciliation of each of these metrics to the nearest GAAP measure are available on Pages 44-45. ¹ Adjusted EBITDA is defined as Reported EBITDA adjusted for non-recurring items and certain retired products. Adjusted EBITDA margin is defined as the ratio of Adjusted EBITDA to Revenue, excluding certain retired products. ² 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. ³ Unlevered Pre-Tax Free Cash Flow is defined as Adjusted EBITDA minus Capital Expenditures. ⁴ Includes one-time 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. ⁵ Based on GAAP Capital Expenditures divided by revenue excluding revenue for certain retired products.

Consistent Growth Across Key Performance Indicators

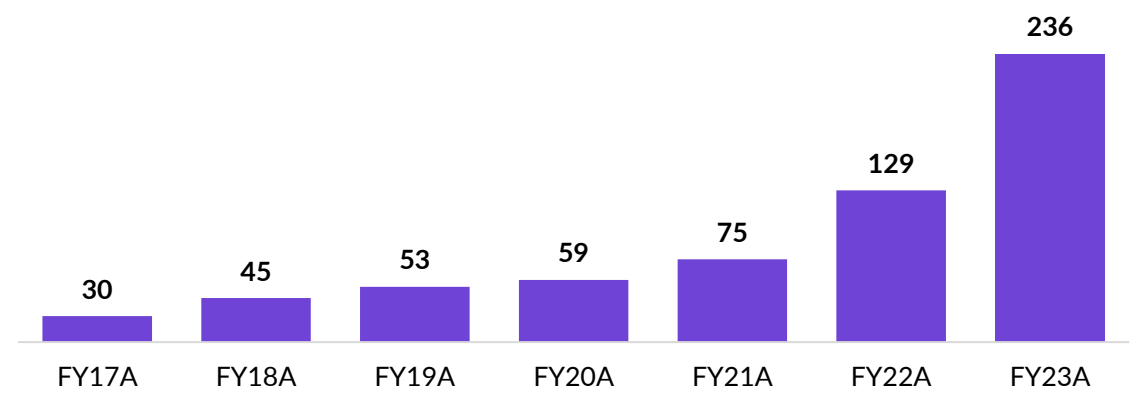
Total Purchasing Customers¹

(in Thousands)



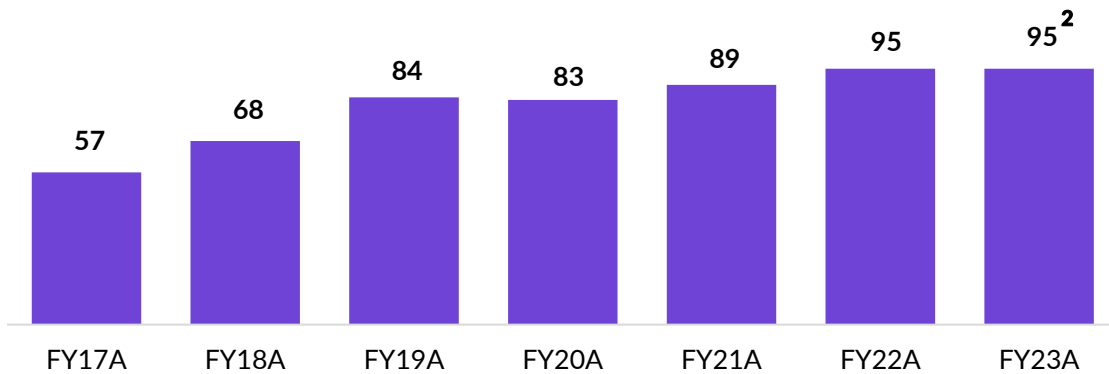
Total Active Annual Subscribers

(in Thousands)



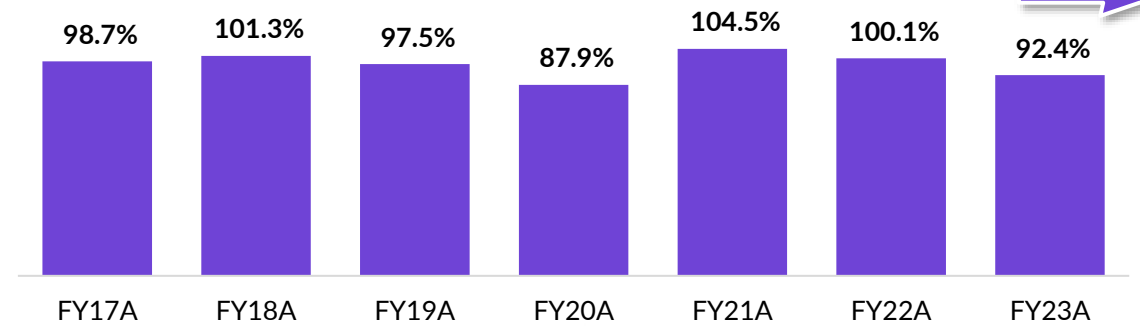
Annual Paid Download Volume

(in Millions)



COVID Impacted

LTM Annual Subscriber Revenue Retention

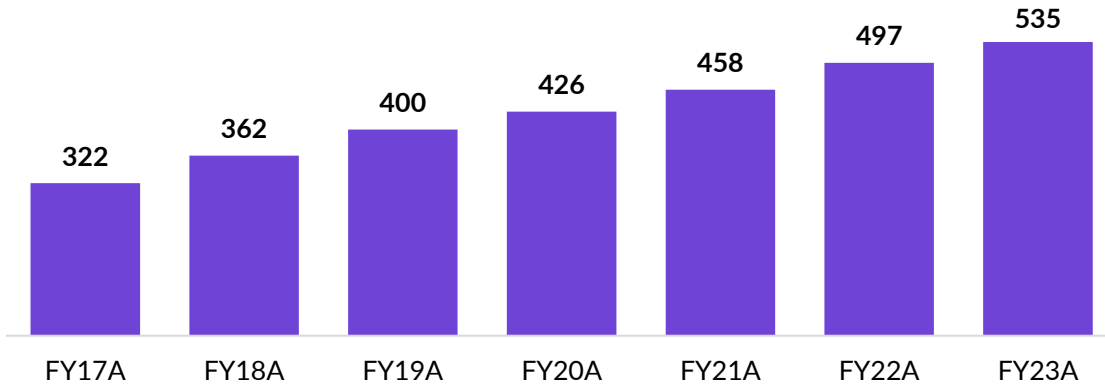


Driven by growth in smaller subs

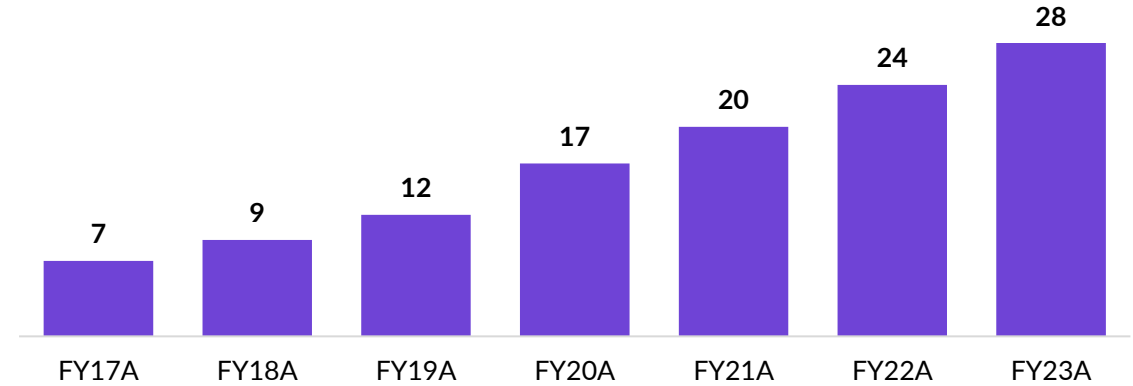
COVID Impacted

Consistent Growth Across All Key Performance Indicators

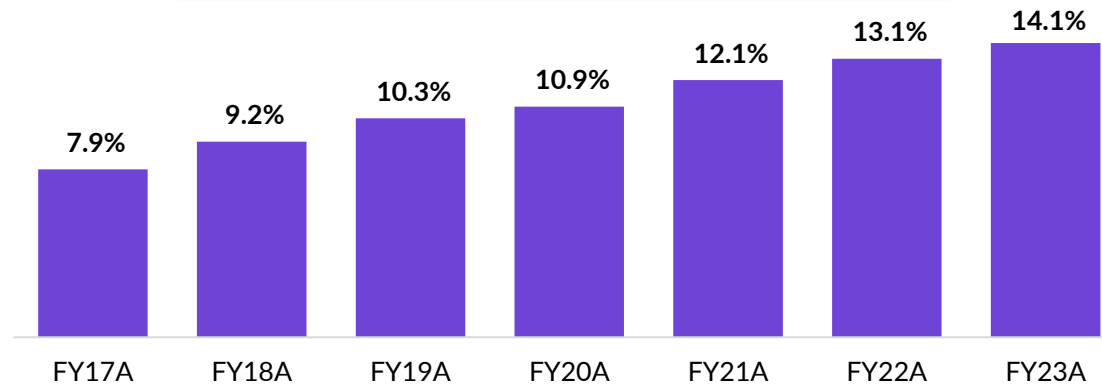
Image Collection
(in Millions)



Video Collection
(in Millions)

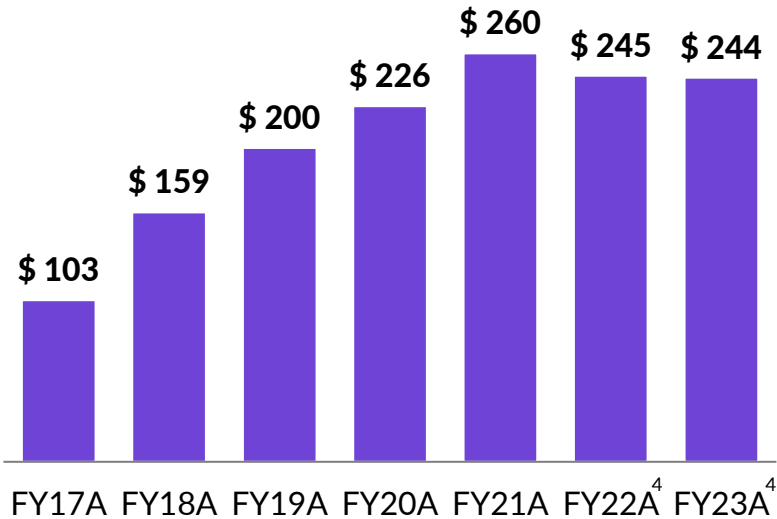


Video Attachment Rate¹



Capital Structure and Cash Flow Priorities

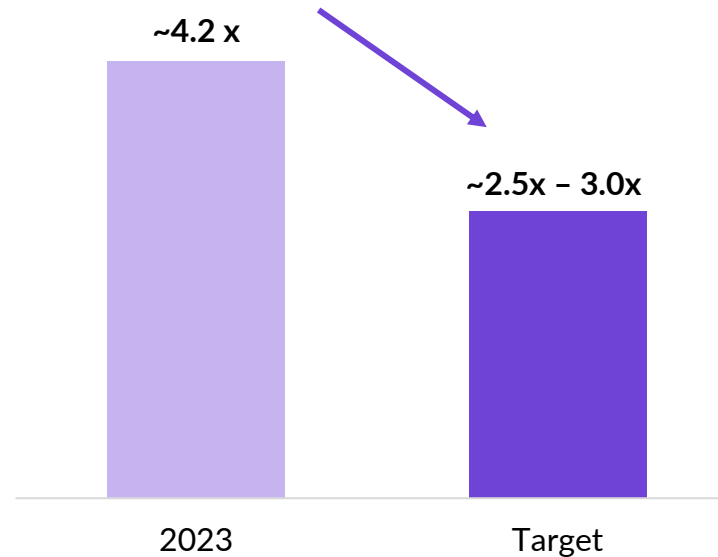
Unlevered Pre-Tax Free Cash Flow¹ (\$ in Millions)



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^{2,3}



Expect to be within target leverage range within ~24 – 36 months⁵

Priorities for Cash Flow Spend

Pay Down Debt to De-lever the 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. ¹ Unlevered Pre-Tax Free Cash Flow is defined as Adjusted EBITDA minus Capital Expenditures. ² Net Leverage is the face value of total debt less cash & cash equivalents at December 31, 2023. ³ Adjusted EBITDA for twelve months ending December 31, 2023. ⁴ 2022 and 2023 Unlevered Pre-Tax Free Cash Flow was negatively impacted due to EBITDA Decline. ⁵ 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
Revenue	\$ 222	\$ 236
% YoY Reported Growth	(5.7)%	2.0 %
Revenue less Cost of Revenue	\$ 162	\$ 172
Margin %	72.9 %	73.1 %
Adjusted EBITDA	\$ 70	\$ 76
Adjusted EBITDA as % of Total Revenue	31.6 %	32.4%
Unlevered Pre-Tax Free Cash Flow¹	\$ 56	\$ 61

- 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
LTM Total Purchasing Customers (thousands)	769	829
LTM Growth (%)	(7.2)%	
LTM Total Active Annual Subscribers (thousands)	262	147
LTM Growth (%)	78.2 %	
LTM Paid Download Volume (millions)	95	95
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
- **6th 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 e-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

A man and a woman are smiling joyfully on a blue playground slide. The man, wearing a dark bucket hat and glasses, has his arm around the woman. The woman is wearing bright red sunglasses and a white shirt with a yellow daisy pattern. The background shows a clear blue sky and parts of the playground structure.

Thank You

gettyimages®

A black and white photograph of an astronaut in a full space suit sitting on the lunar surface. The astronaut is wearing a helmet with a dark visor and has their hands resting on their lap. In the background, the dark, cratered landscape of the moon is visible, and a large, bright Earth hangs in the black sky to the left. The word "Appendix" is overlaid in white, bold, sans-serif font in the center of the image.

Appendix

GAAP vs. Non-GAAP Reconciliation

	LTM as of							
(\$mm)	2017A	2018A	2019A	2020A	2021A	2022A	2023A	Q1 2024A
Reported Revenues	\$ 838	\$ 868	\$ 847	\$ 814	\$ 919	\$ 926	\$ 917	\$ 903
(-) Retired Products ¹	(89)	(53)	(24)	(3)	0	0	0	0
Revenue (Excl. Retired Products)	\$ 749	\$ 815	\$ 823	\$ 811	\$ 919	\$ 926	\$ 917	\$ 903
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)
Reported EBITDA	\$ 208	\$ 223	\$ 218	\$ 196	\$ 359	\$ 177	\$ 178	\$ 194
(+) 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 ²	6	5	1	0	0	161	2	4
(+/-) FX Gains / Losses & Other Expenses ³	(6)	(6)	19	59	(56)	(45)	28	(1)
(-) Retired Products	(65)	(38)	(16)	(2)	0	0	0	0
Adjusted EBITDA	\$ 167	\$ 211	\$ 245	\$ 271	\$ 309	\$ 305	\$ 301	\$ 295
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)
Total Net Leverage	\$ 2,287	\$ 2,265	\$ 1,721	\$ 1,672	\$ 1,585	\$ 1,336	\$ 1,264	\$ 1,252
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)
Unlevered Pre-Tax Free Cash Flow	\$ 103	\$ 158	\$ 200	\$ 226	\$ 260	\$ 245	\$ 244	\$ 239

Note: Unlevered Pre-Tax FCF and Adjusted EBITDA are non-GAAP measures. Please see "Disclaimer".

¹ 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).

² 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.

³ 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
Total Creative	\$ 145	\$ 148	\$ 148	\$ 156	\$ 148	\$ 147	\$ 145	\$ 145	\$ 146	\$ 141	\$ 145	\$ 146	\$ 139
% YoY Reported Growth	16 %	17 %	8 %	7 %	3 %	(1)%	(2)%	(7)%	(1)%	(4)%	(0)%	0 %	(5)%
Total Editorial	\$ 70	\$ 72	\$ 84	\$ 80	\$ 79	\$ 83	\$ 82	\$ 82	\$ 85	\$ 80	\$ 80	\$ 76	\$ 79
% YoY Reported Growth	1 %	28 %	24 %	10 %	12 %	15 %	(3)%	3 %	8 %	(3)%	(2)%	(8)%	(6)%
Total Other	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4	\$ 4	\$ 3	\$ 4	\$ 5	\$ 4	\$ 4	\$ 4	\$ 4
% YoY Reported Growth	22 %	15 %	45 %	7 %	11 %	(6)%	(19)%	14 %	18 %	11 %	22 %	7 %	(12)%
Total Revenue	\$ 218	\$ 224	\$ 237	\$ 239	\$ 231	\$ 233	\$ 230	\$ 231	\$ 236	\$ 226	\$ 229	\$ 226	\$ 222
% 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
Reported EBITDA	\$ 99	\$ 65	\$ 98	\$ 96	\$ 93	\$ 108	\$(54)	\$ 30	\$ 57	\$ 51	\$ 40	\$ 30	\$ 72
(+) 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 ¹	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 ²	(25)	3	(18)	(16)	(19)	(36)	(36)	46	13	3	(15)	27	(16)
Total Adjusted EBITDA	\$ 76	\$ 70	\$ 82	\$ 82	\$ 78	\$ 74	\$ 78	\$ 76	\$ 76	\$ 73	\$ 80	\$ 72	\$ 70
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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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.