2023 Earnings Presentation

February 29, 2024

ADVANTAGE SOLUTIONS

Disclaimer

Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements within the meaning of the federal securities laws, including statements regarding the expected future performance of Advantage's business and projected financial results. Forward-looking statements generally relate to future events or Advantage's future financial or operating performance. These forward-looking statements generally are identified by the words "may", "should", "expect", "intend", "will", "would", "could", "estimate", "anticipate", "believe", "predict", "confident", "potential", "guidance", or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Advantage and its management at the time of such statements, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, market-driven wage changes or changes to labor laws or wage or job classification regulations, including minimum wage; the COVID-19 pandemic, or any future similar pandemic or health epidemic; Advantage's ability to continue to generate significant operating cash flow; client procurement strategies and consolidation of Advantage's clients' industries creating pressure on the nature and pricing of its services; consumer goods manufacturers and retailers reviewing and changing their sales, retail, marketing and technology programs and relationships; Advantage's ability to successfully develop and maintain relevant omni-channel services for our clients in an evolving industry and to otherwise adapt to significant technological change; Advantage's ability to maintain proper and effective internal control over financial reporting in the future; potential and actual harms to Advantage's business arising from the Take 5 Matter; Advantage's substantial indebtedness and our ability to refinance at favorable rates; and other risks and uncertainties set forth in the section titled "Risk Factors" in the Annual Report on Form 10-K expected to be filed by the company with the Securities and Exchange Commission (the "SEC") on or about March 1, 2024, and in its other filings made from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Advantage assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures and Related Information

This presentation includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), Adjusted EBITDA, Adjusted EBITDA by Segment, Adjusted EBITDA margin, Net Debt, Adjusted Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA. These are not measures of financial performance calculated in accordance with GAAP and may exclude items that are significant in understanding and assessing Advantage's financial results.

Therefore, the measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Advantage's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Reconciliations of historical non-GAAP measures to their most directly comparable GAAP counterparts are included below.

Advantage believes these non-GAAP measures provide useful information to management and investors regarding certain financial and business trends relating to Advantage's financial condition and results of operations.

Advantage believes that the use of Adjusted EBITDA, Adjusted EBITDA by Segment, Adjusted EBITDA margin, Net Debt, Adjusted Unlevered Free Cash Flow and Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Advantage's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. Additionally, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore Advantage's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

Adjusted EBITDA and Adjusted EBITDA by Segment means net (loss) income before (i) interest expense, net, (ii) provision for (benefit from) income taxes, (iii) depreciation, (iv) impairment of goodwill and indefinite-lived assets, (v) amortization of intangible assets, (vi) gain on deconsolidation of subsidiaries, (vii) loss on divestitures, (viii) equity-based compensation of Karman Topco L.P., (ix) changes in fair value of warrant liability, (x) stock based compensation expense, (xi) fair value adjustments of contingent consideration related to acquisitions, (xii) acquisition and divestiture related expenses, (xiii) costs associated with COVID-19, net of benefits received, (xiv) EBITDA for economic interests in investments, (xv) reorganization expenses, (xvi) litigation expenses, (xvii) recovery from and costs associated with the Take 5 Matter and (xviii) other adjustments that management believes are helpful in evaluating our operating performance.

Adjusted EBITDA Margin means adjusting net (loss) income to exclude (i) interest expense, net, (ii) provision for (benefit from) income taxes, (iii) depreciation, (iv) impairment of goodwill and indefinite-lived assets, (v) amortization of intangible assets, (vi) gain on deconsolidation of subsidiaries, (vii) loss on divestitures, (viii) equity-based compensation of Karman Topco L.P., (ix) changes in fair value of warrant liability, (x) stock based compensation expense, (xi) fair value adjustments of contingent consideration related to acquisitions, (xii) acquisition and divestiture related expenses, (xiii) costs associated with COVID-19, net of benefits received, (xiv) EBITDA for economic interests in investments, (xv) reorganization and restructuring expenses, (xvi) litigation expenses (recovery), (xvii) recovery from Take 5 and costs associated with the Take 5 Matter and (xviii) other adjustments that management believes are helpful in evaluating our operating performance, and then dividing this figure by total revenues.

Net Debt represents the sum of current portion of long-term debt and long-term debt, less cash and cash equivalents and debt issuance costs. With respect to Net Debt, cash and cash equivalents are subtracted from the GAAP measure, total debt, because they could be used to reduce the debt obligations. We present Net Debt because we believe this non-GAAP measure provides useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and to evaluate changes to the Company's capital structure and credit quality assessment.

Adjusted Unlevered Free Cash Flow represents net cash provided by (used in) operating activities less purchase of property and equipment as disclosed in the Statements of Cash Flows further adjusted by (i) cash paid for income taxes; (ii) cash paid for acquisition and divestiture related expenses; (iii) cash paid for reorganization expenses; (iv) cash paid for costs associated with COVID-19, net of benefits received; (v) net effect of foreign currency fluctuations on cash; (vi) cash paid for costs associated with the Take 5 Matter; and (vii) other adjustments that management believes are helpful in evaluating our operating performance. Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA means Adjusted Unlevered Free Cash Flow divided by Adjusted EBITDA.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2023: An Important Year

2023 continued trend of healthy financial performance

- Reported Revenues of $4.2B (+4.3% vs. 2022); +6.8% excluding divestitures (including Smollan deconsolidation) and FX
- Adj. EBITDA of $424M (10.0% margin) declined 2.7% (down 1.7% excluding FX, acquisitions and divestitures) but was ahead of guidance and consensus
- Year-over-year 4Q Adj. EBITDA growth and margin expansion
- Generated $429 million of adjusted unlevered free cash flow, representing approximately 101% of Adj. EBITDA

Growth acceleration plan expected to enhance value creation

- Simplification to align capabilities with economic buyers
- New reporting segments and operational KPIs to measure success
- Strengthen culture, improve financial discipline, and enhance processes
- Key transactions include divestitures of Atlas and a third-party eCommerce reseller and sell-down of stake in the Advantage Smollan European JV
    - Divestiture of foodservice business and collaborations with Genpact and TCS executed in January 2024

Disciplined and opportunistic capital allocation strategy to maximize returns for equity holders

- Repurchased $136M of term loan and $32M of senior secured notes at favorable discounts to par (net leverage of 4.2x as of 12/31/2023 vs. 4.5x as of 12/31/2022)
- Repurchased ~2M shares for ~$6.4 million in 4Q; acquired ~2M shares in exchange for minority interest in a small foreign asset

Macroeconomic environment remains mixed

- Inflation and labor tightness moderating slowly
- Price realization represented more than 1/3rd of 2023 revenue growth excluding divestitures and FX, offsetting the majority of wage and benefit inflation in the year
- >2,800 net new hires in 2023 to support the business

Established 2024 Guidance[1]

Consolidated Revenues and Adjusted EBITDA are expected to grow low single-digits

[1] 2023 comparable excludes completed divestitures, including foodservice in 2024, and Advantage Smollan JV

Enhancing Capabilities to Serve Consumer Brands and Retailers

A clear right to win in consumer & retail

Advantage provides **essential services** to CPG clients and retail customers that help **drive their growth** and ensure their success

Talented & passionate people

Brian McRoskey, formerly with Bain & Co. joined as Chief Growth Officer in January 2024

Added >2,800 net **new hires in 2023**

Simplification strategy

Reduced stake in Advantage Smollan JV

Divested **Atlas Technology Group and Foodservice business**

Collaboration with **Genpact and Tata Consultancy Services**

Strong client & customer relationships

Secured a primary service provider agreement with a large, multinational retailer

Renewed important client / customer relationships

Average **relationship duration ~15 years amongst top 100 clients/customers; 90%+ retention rate**

Potential upside

Opportunities to further **simplify and grow** the core business

Advantage has the scale and expertise to generate demand for consumer brands and retailers, converting shoppers into buyers in every way they shop

Recent Actions to Simplify Advantage

Foodservice

Divested foodservice businesses (1/31/24)

~$100M in proceeds, inclusive of 7.5% stake in combined business; Advantage to hold seat on the Acxion Board of Directors

Partnered with KeyImpact to form Acxion Foodservice, industry-leading brokerage and marketing agency; allows Advantage to focus on areas of growth within its core retail capabilities while partnering in key adjacency

Key Collaborations

Genpact (1/31/24)

Creating an innovative, proprietary digital solution to streamline and automate processes behind Advantage BPO and administrative services

Tata Consultancy Services (1/31/24)

Modernizing IT support services with best-in-class provider

Other Transactions

Reduced stake in Advantage Smollan Limited[(1)] (11/30/23)

Reduced stake from under 60% to a 49.6% minority position in exchange for cash and other considerations

Streamlined European business to better align with operations and realize efficiencies from a reduction in back-office expense

Divested Atlas Technology Group (10/27/23)

~$10M in proceeds at value accretive multiple

Collaborating with Crisp through cloud-based data-sharing platform to empower and improve services for clients

[(1)] Advantage Smollan Limited is a joint venture with the Smollan Group operating in Europe

WHAT WE STAND FOR

Our Values

PUT PEOPLE FIRST

SERVE WITH HEART

LEAD WITH INSIGHTS

EXECUTE RELENTLESSLY

WIN TOGETHER

Macro Trends Favor Advantage

Focus on Innovation

Retailers interested in private brands for food and personal care

6 quarters of steady SKU count increases but below 2019 levels signaling room for enhanced innovation

Experiential Services

Inflation Abating

Emerging stability to encourage typical shopping patterns

~80% of manufacturers to focus on unit volume growth

60% of retailers list private brands as a top 3 strategy

Retailer Services

Food-at-Home

Food-away-from-home pricing continues to outpace food-at-home

Supports grocery retail sales

Branded Services

Shoppers

Growing pockets of financially strained consumers

Manufacturers and retailers must cater to two sets of consumers while managing costs

(Consumer Staples Focused Company)

Source: Advantage Outlook first quarter 2024 survey of 100 retailers and CPG manufacturers
Experiential Services, Retailer Services and Branded Services are expected to become new company segments in 1Q'24

Uniquely Positioned at Intersection of…

CPG Manufacturers

Retailers

Physical Retail

E-Commerce

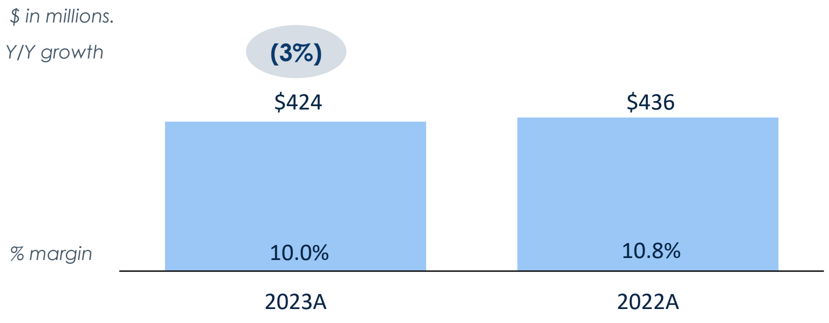
National Brand

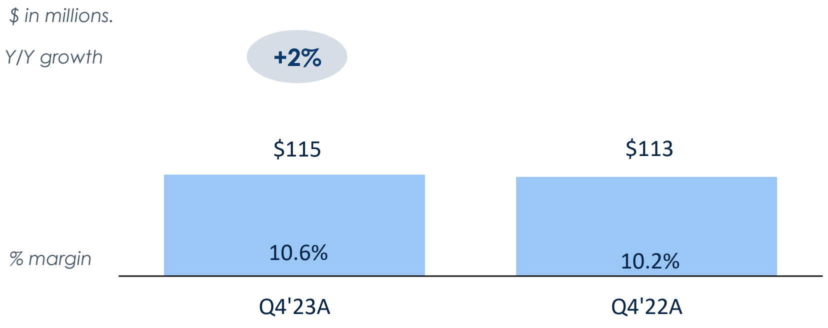
Private Brand

Adj. EBITDA Performance

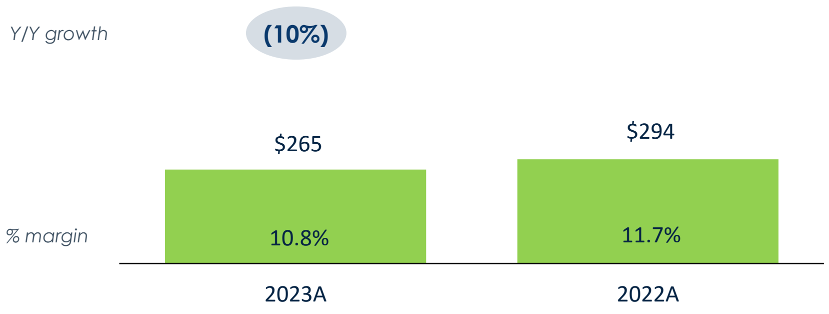
	2023	4Q'23

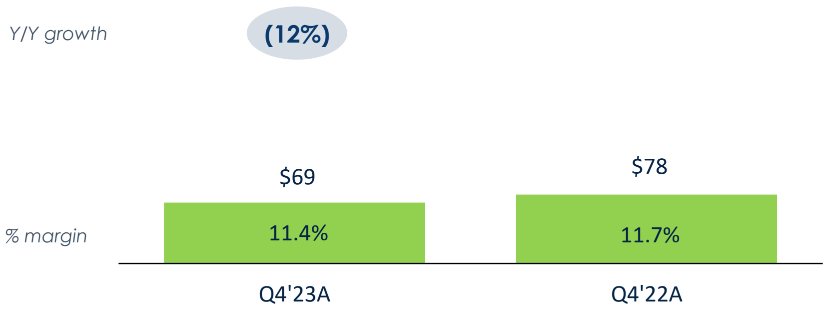
Total Advantage



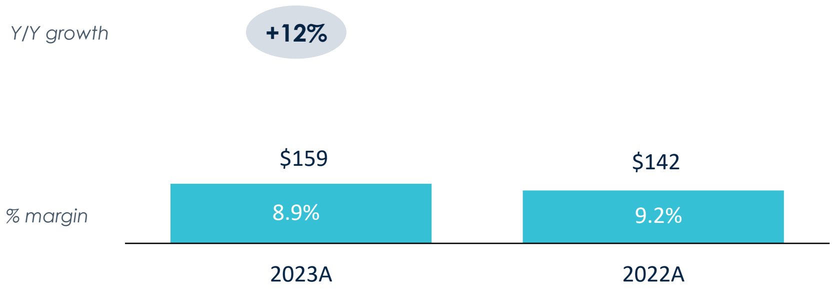


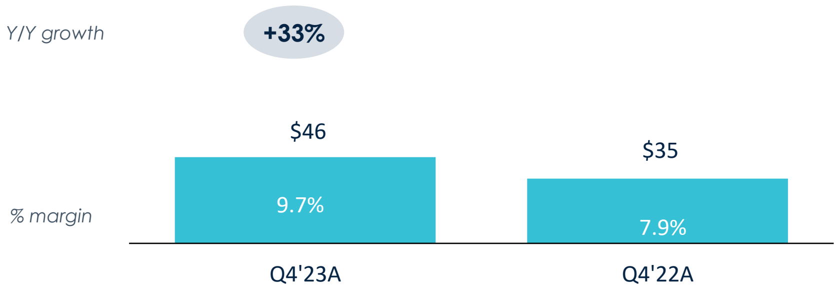
Sales Segment





Marketing Segment





Note: Please see the appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures. Totals may not add due to rounding

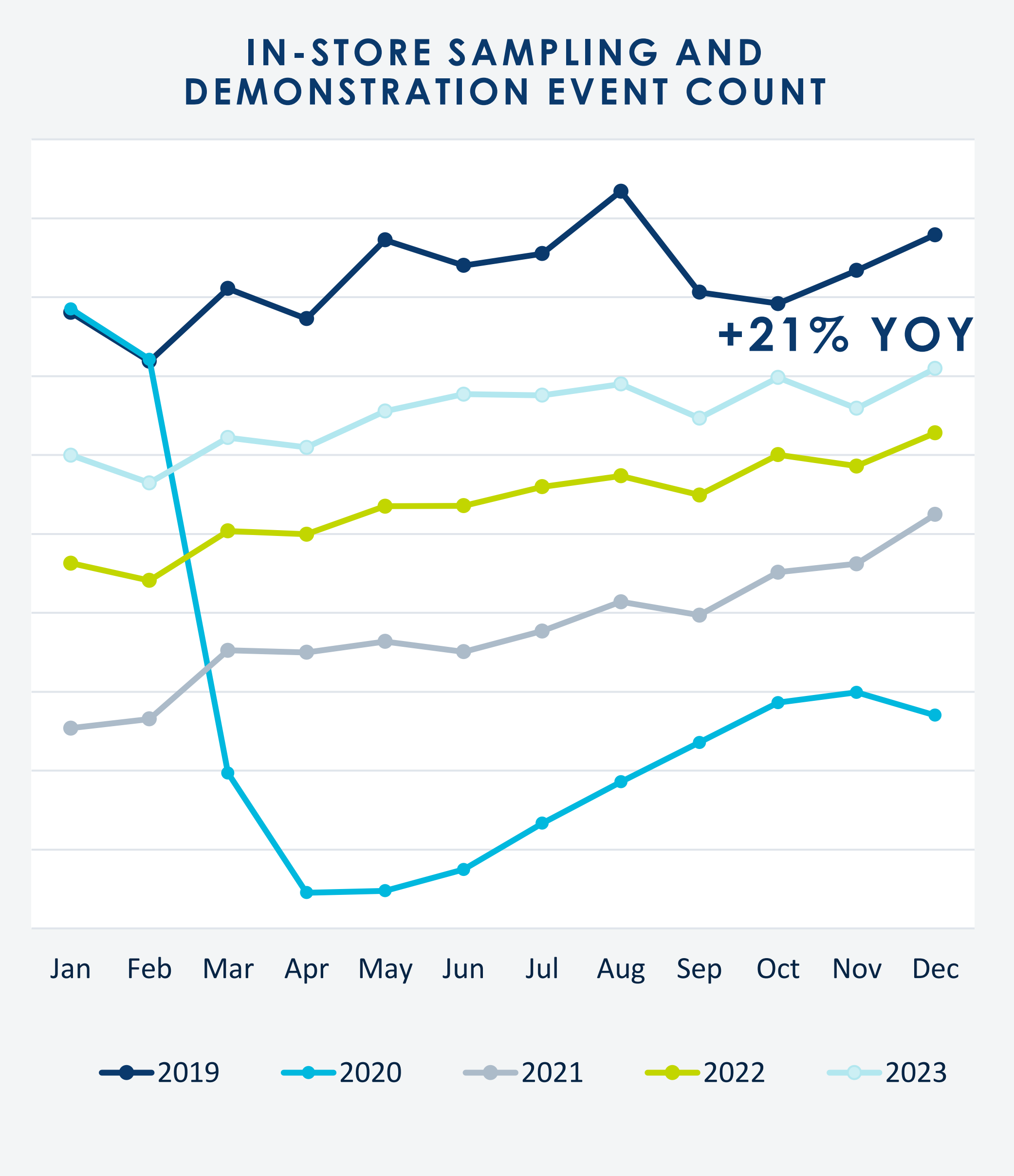
Healthy Organic Revenue Trends in 2023

Sales Segment

- Year-over-year comp impacted by divestitures, international stake sell-down and intentional client exit
- Strong realization of pricing and growth in merchandising services

Marketing Segment

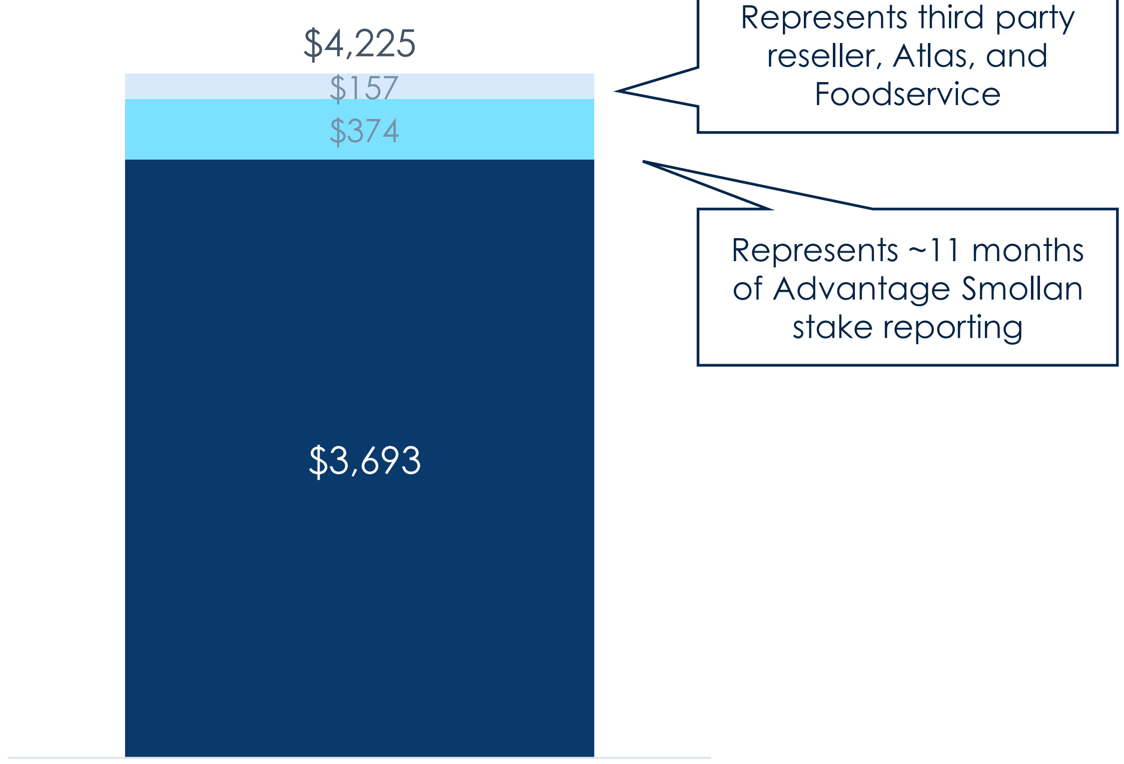
- In-store sampling and demonstration event counts up ~21% year-over-year, approximately ~79% of 2019 levels (~83% in Q4; ~11K events / day)
- Successful realization of price increases
- Digital services showing improvement on sequential basis



Recent Strategic Actions

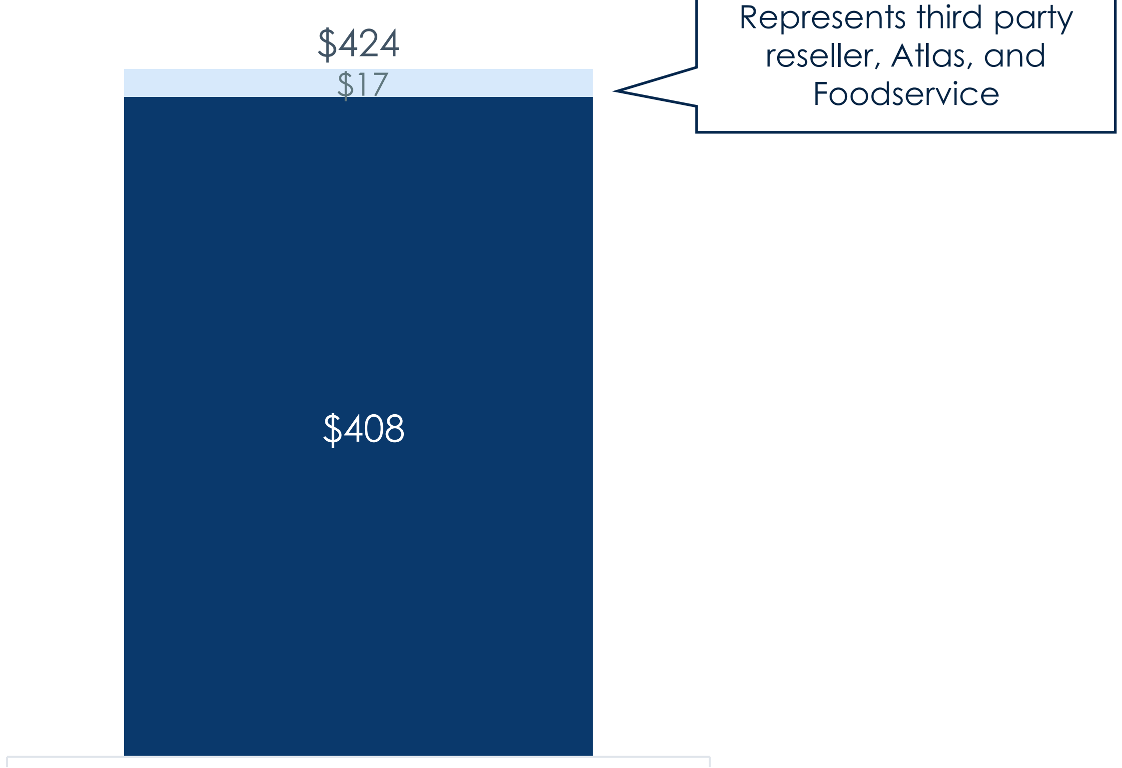
2023 Revenues

$ in millions.



2023 Adj. EBITDA

$ in millions.



2023 Revenues and Adjusted EBITDA reflect in-year impacts of divestitures and international deconsolidation

Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and non-recurring items) is a non-GAAP financial measure. A reconciliation to the most comparable GAAP measure can be found in the Appendix; Note: subtotals may not tie due to interim rounding

Capitalization Summary

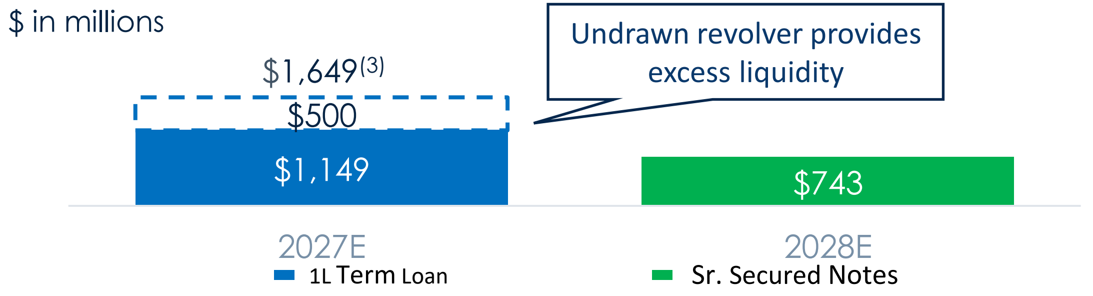
As of 12/31/23

Net Debt Overview

$ in millions	Maturity	Rate	Outstanding
First Lien Term Loan	2027	S+4.50%[2]	$1,149
Senior Secured Notes	2028	6.50%	743
Other Debt			5
Total Gross Debt			**$1,898**
Less: Cash and Cash Equivalents			(127)
Total Net Debt[1]			**$1,771**

4.2x Net Debt / LTM Adj. EBITDA; ~89% hedged / fixed

Maturity Schedule



No meaningful maturities for ~3 years

Equity Capitalization

- 322,235,261 Class A Common shares outstanding
- 3,600,075 Treasury shares outstanding
- 18,578,321 Warrants @ $11.50 exercise price
- 25,577,752 RSUs and PSUs[4]
- 17,375,000 Options

Cash Detail

- Cash balance of $126.5M
- Deconsolidated $31.5M as a result of Advantage Smollan stake sell-down transaction
- 2023 share repurchases: $6.4M
- 2023 voluntary debt repurchases: $168.2M (face value)

(1) Net debt is a non-GAAP financial measure and includes Other Debt of approximately $5M. For a reconciliation of net debt to total debt, the most directly comparable GAAP counterpart, please see the appendix attached hereto
(2) First Lien Term Loan rate subject to 0.75% SOFR floor plus 0.2626% SOFR spread
(3) First Lien Term Loan that amortizes at 1% per annum, paid quarterly. Illustratively showing full $1,149 million obligation in 2027E maturity as of 12/31/23, and $500 million of the borrowing capacity of Revolving Credit Facility
(4) PSUs represent the number of underlying shares that would be issued at Target performance levels

2024 Guidance

Strategic Action

$ millions

	2023 (Reported)	Impact of Divestitures and Deconsolidation	2024 Guidance
Revenues	$4,225	$(532)	Low single digit growth
Adjusted EBITDA	$424	$(17)	Low single digit growth
Adjusted Unlev. FCF	$429		55%-65% of Adj. EBITDA
Net Interest Expense	$166		$170 - $180
CAPEX	$46		$90 - $110

Long-term net leverage target less than 3.5x

Commentary

- Expect to build on 4Q’23 momentum achieved for revenues and adjusted EBITDA growth, with continued emphasis on sampling and demonstration rebuild and pricing in response to inflation
- Invest heavily behind IT, namely ERP upgrade, to modernize capabilities
- Maintain financial discipline to drive operating efficiencies and retain working capital benefits
- Continue efforts to transform the business to increase focus and resources on core capabilities; ongoing evaluation of opportunities to simplify portfolio to reduce debt
- Share repurchases expected to help offset employee incentive-related dilution; repurchased >2.5M shares so far in 2024

Strategic actions include in-year impact of $157 million for divestitures in 2023 and January of 2024 and $374M for deconsolidation of revenues for the reduced stake in the European joint venture
See the Appendix for a reconciliation of 2023 non-GAAP financial measures to the most comparable GAAP measure
Note: subtotals may not tie due to interim rounding

Unmatched Operational Scale

3,500+ CPG Brand Clients

15+ Trade Channels

70,000+ Associates

300+ IT Professionals

100,000+ Retailer Outlets

Brands

Advantage Clients include **>4/5th of Top 25 CPG Brands**[1]

Retailers

Advantage Customers include **>2/3rd of Top 25 Retailers**[2]

Helping brands and retailers grow sales, lower costs, and solve problems

[1] Circana 2023
[2] Euromonitor 2023
Note: Unless otherwise noted, figures as of December 31, 2023

Strategic IT and Systems Initiatives

MODERNIZE		TRANSFORM		DIFFERENTIATE	
Modernize financial systems	Upgrade talent management system	Unify front-line staffing and scheduling	Consolidate retail services, product demonstration platforms	Unlock value of data and analytics	Innovate through AI/automation
Move to the cloud	Upgrade cybersecurity	Centralize billing	Build a data and analytics platform	Create new capabilities	

Expect to spend $160M to $170M in CAPEX for new IT initiatives through 2026

ERP Implementation

Transformation Enabler

Simplification and Enhancement

Reduction of manual processes

Improve speed and accuracy

Enhance analytical capabilities

Program Overview

- Current system is approaching end of life
- **Total 2023 – 2026 estimated investment: ~$70 – 80M**
  - ~75% Capex / ~25% Opex
  - ~40% of spend anticipated in 2024
- **Run-rate spend increase post-full deployment: ~$5M p.a.**

Phasing

2024: Plan & build
2025: Implementation
2026: Full Deployment & Stabilization

ERP project will simplify internal operations and enable better services to clients; actions expected to drive improvement in working capital (DSO reduction) and annualized cost savings and business efficiencies

Anticipated simplified structure expected to align capabilities and economic buyers, enabling growth

Improved collaboration can allow Advantage to move faster and better serve clients and customers with a full suite of services

Anticipated new structure to have three distinct segments:

1. Branded Services (businesses serving CPG companies)
2. Retailer Services (businesses serving retailers)
3. Experiential Services (businesses executing consumer demos)

Shared Services designed to support the three anticipated segments

Branded Services	Retailer Services	Experiential Services
~45 – 55%[1]	~20 – 30%[1]	~20 – 30%[1]
Shared Services		

Note: Segment level detail is highly preliminary and subject to change as Advantage continues to develop transformation plan for re-segmentation; [1]Represents approximate percentage of FY23 Revenues

Appendix

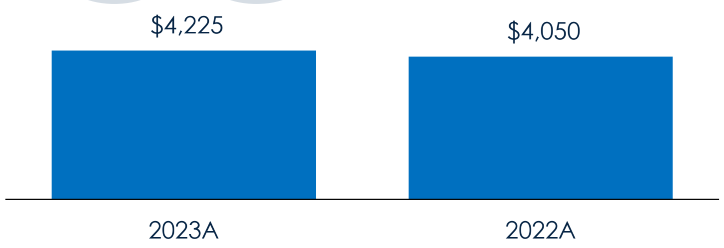
2023 Financial Results

Total Advantage

Revenues

$ in millions

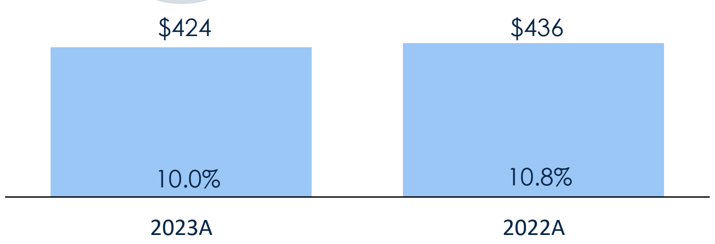
Y/Y growth **+4%** **+7%**[1]



Adj. EBITDA

$ in millions

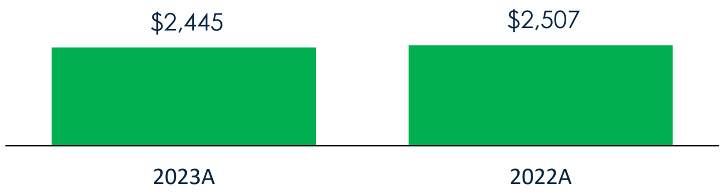
Y/Y growth **(3%)**



Sales Segment

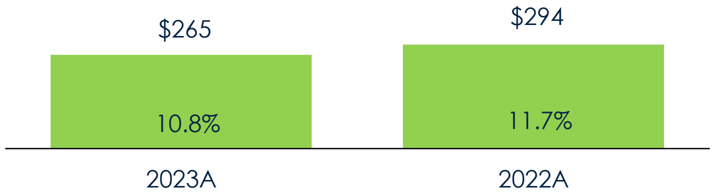
Revenues

Y/Y growth **(3%)** **+1%**[1]



Adj. EBITDA

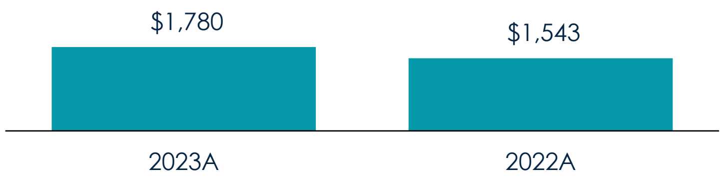
Y/Y growth **(10%)**



Marketing Segment

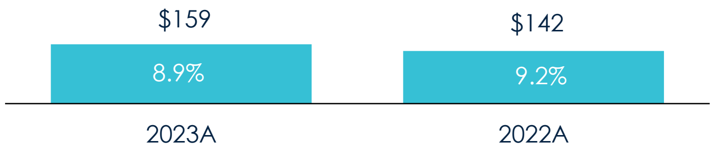
Revenues

Y/Y growth **+15%** **+16%**[1]



Adj. EBITDA

Y/Y growth **+12%**

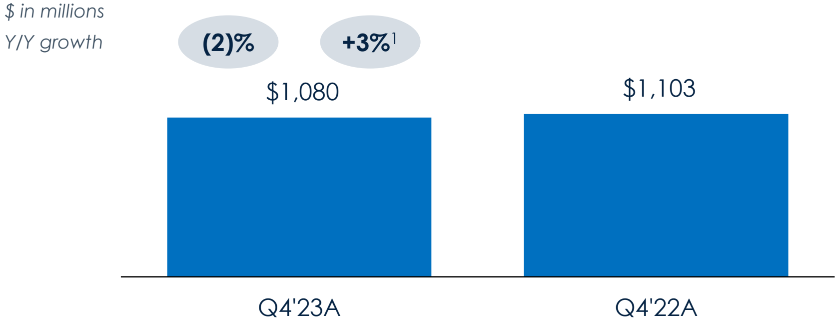


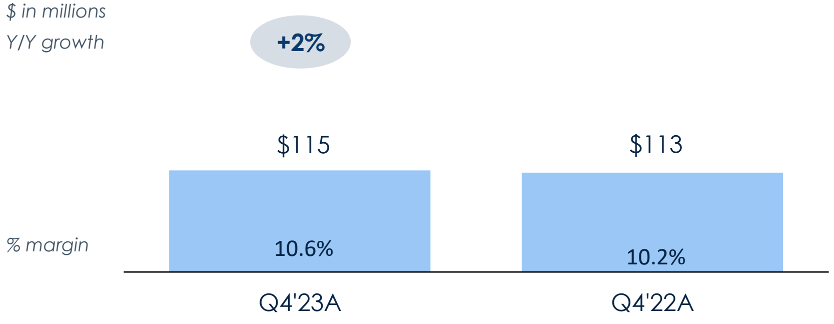
Note: Please see the appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures. Totals may not add due to rounding; [1] Excluding the impact of foreign exchange rates, acquisitions and divestitures

Q4’23 Financial Results

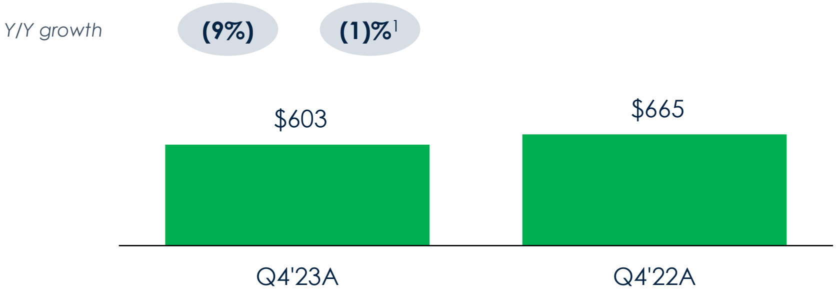
Revenues | **Adj. EBITDA**

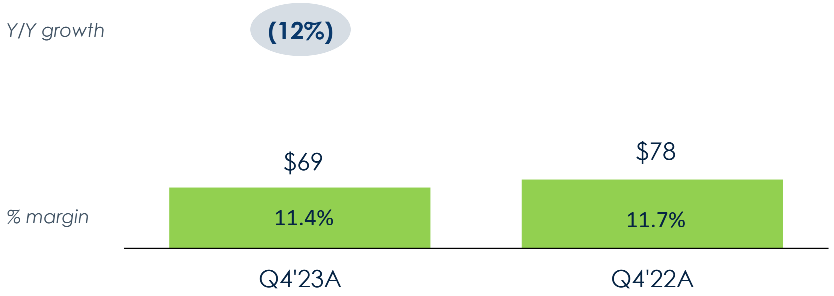
Total Advantage



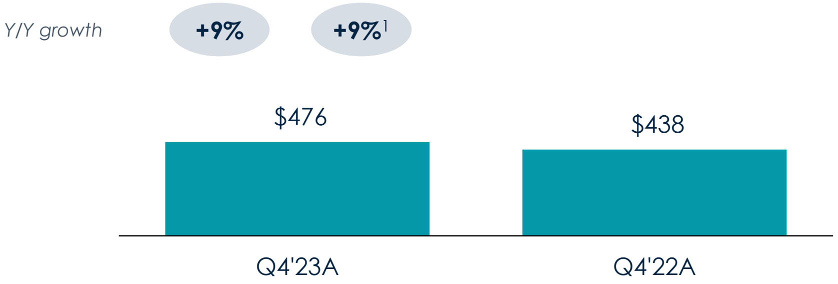


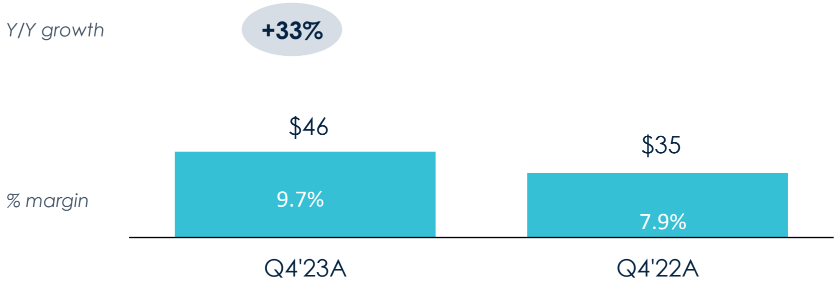
Sales Segment





Marketing Segment





Note: Please see the appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures. Totals may not add due to rounding; [1] Excluding the impact of foreign exchange rates, acquisitions and divestitures

Non-GAAP Reconciliation (1/6)

Consolidated	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
(in thousands)				
Net income (loss)	$ 17,788	$ (1,421,729)	$ (60,318)	$ (1,377,292)
Add:				
Interest expense, net	45,850	40,831	165,802	104,459
Benefit from income taxes	(16,573)	(156,860)	(29,008)	(145,337)
Depreciation and amortization	54,390	59,078	224,697	233,075
Impairment of goodwill and indefinite-lived assets	43,500	1,572,523	43,500	1,572,523
Gain on deconsolidation of subsidiaries	(58,891)	—	(58,891)	—
(Gain) loss on divestitures	(1,140)	(90)	19,068	2,863
Equity based compensation of Topco[1]	754	208	(2,524)	(6,934)
Change in fair value of warrant liability	(873)	220	(286)	(21,236)
Fair value adjustments related to contingent consideration related to acquisitions[2]	(1,229)	(674)	10,362	4,774
Acquisition and divestiture related expenses[3]	2,503	4,149	7,024	21,039
Reorganization expenses[4]	17,620	1,636	57,021	6,094
Litigation expenses[5]	855	6,157	9,519	5,357
Costs associated with COVID-19, net of benefits received[6]	(2)	2,263	3,283	7,208
Costs associated with (recovery from) the Take 5 Matter[7]	63	377	(1,380)	2,465
Stock based compensation expense[8]	10,370	9,919	42,880	39,825
EBITDA for economic interests in investments[9]	(69)	(5,342)	(6,402)	(12,888)
Adjusted EBITDA	$ 114,916	$ 112,666	$ 424,347	$ 435,995

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
(in thousands)				
Numerator - Revenues	$ 1,079,749	$ 1,102,763	$ 4,224,846	$ 4,049,742
Denominator - Adjusted EBITDA	$ 114,916	$ 112,666	$ 424,347	$ 435,995
Adjusted EBITDA Margin	10.6%	10.2%	10.0%	10.8%

Non-GAAP Reconciliation (2/6)

Sales Segment	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
(in thousands)				
Operating income (loss)	$ 29,471	$ (1,389,107)	$ 38,443	$ (1,323,192)
Add:				
Depreciation and amortization	36,791	40,075	154,891	161,385
Impairment of goodwill and indefinite-lived assets	43,500	1,421,719	43,500	1,421,719
Gain on deconsolidation of subsidiaries	(58,891)	—	(58,891)	—
(Gain) loss on divestitures	(1,086)	(90)	14,911	2,863
Equity based compensation of Topco[1]	552	283	(1,270)	(3,721)
Fair value adjustments related to contingent consideration related to acquisitions[2]	(1,464)	(4,442)	6,616	550
Acquisition and divestiture related expenses[3]	1,817	898	4,887	11,679
Reorganization expenses[4]	12,166	1,307	36,853	4,826
Litigation expenses[5]	223	6,157	6,860	6,057
Costs associated with COVID-19, net of benefits received[6]	5	611	369	1,412
Stock based compensation expense[8]	5,439	6,016	23,850	24,025
EBITDA for economic interests in investments[9]	288	(5,351)	(5,764)	(13,369)
Sales Segment Adjusted EBITDA	$ 68,811	$ 78,076	$ 265,255	$ 294,234

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
(in thousands)				
Numerator - Sales Segment Revenues	$ 603,297	$ 664,670	$ 2,445,015	$ 2,507,017
Denominator - Sales Segment Adjusted EBITDA	$ 68,811	$ 78,076	$ 265,255	$ 294,234
Sales Segment Adjusted EBITDA Margin	11.4%	11.7%	10.8%	11.7%

Non-GAAP Reconciliation (3/6)

Marketing Segment	**Three Months Ended December 31,**		**Year Ended December 31,**	
	2023	**2022**	**2023**	**2022**
(amounts in thousands)				
Operating income (loss)	$ 16,721	$ (148,431)	$ 37,747	$ (116,214)
Add:				
Depreciation and amortization	17,599	19,003	69,806	71,690
Impairment of goodwill and indefinite-lived assets	—	150,804	—	150,804
(Gain) loss on divestitures	(54)	—	4,157	—
Equity based compensation of Topco[1]	202	(75)	(1,254)	(3,213)
Fair value adjustments related to contingent consideration related to acquisitions[2]	235	3,768	3,746	4,224
Acquisition and divestiture related expenses[3]	686	3,251	2,137	9,360
Reorganization expenses[4]	5,454	329	20,168	1,268
Litigation expenses (recovery)[5]	632	—	2,659	(700)
Costs associated with COVID-19, net of benefits received[6]	(7)	1,652	2,914	5,796
Costs associated with (recovery from) the Take 5 Matter[7]	63	377	(1,380)	2,465
Stock based compensation expense[8]	4,931	3,903	19,030	15,800
EBITDA for economic interests in investments[9]	(357)	9	(638)	481
Marketing Segment Adjusted EBITDA	$ 46,105	$ 34,590	$ 159,092	$ 141,761

	Three Months Ended December 31,		**Year Ended December 31,**	
	2023	**2022**	**2023**	**2022**
(amounts in thousands)				
Numerator - Marketing Segment Revenues	$ 476,452	$ 438,093	$ 1,779,831	$ 1,542,725
Denominator - Marketing Segment Adjusted EBITDA	$ 46,105	$ 34,590	$ 159,092	$ 141,761
Marketing Segment Adjusted EBITDA Margin	9.7%	7.9%	8.9%	9.2%

Non-GAAP Reconciliation (4/6)

(amounts in thousands)	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Net cash provided by operating activities	$ 58,283	$ 238,995
Add (Less):		
Purchases of property and equipment	(16,613)	(46,271)
Cash payments for interest	56,748	174,767
Cash payments for income taxes	8,962	39,007
Cash received from interest rate derivatives	(7,958)	(28,808)
Cash paid for acquisition and divestiture related expenses[10]	2,999	6,017
Cash paid for reorganization expenses[11]	28,754	41,187
Cash paid for costs associated with COVID-19, net of benefits received[12]	(2)	3,283
Net effect of foreign currency fluctuations on cash	3,238	1,876
Cash paid for costs associated with the Take 5 Matter (recovery from)[13]	63	(1,380)
Adjusted Unlevered Free Cash Flow	$ 134,474	$ 428,673

(amounts in thousands)	Three Months Ended December 31, 2023	Year Ended December 31, 2023
Numerator - Adjusted Unlevered Free Cash Flow	$ 134,474	$ 428,673
Denominator - Adjusted EBITDA	114,916	424,347
Unlevered Free Cash Flow as a percentage of Adjusted EBITDA	117.0%	101.0%

Non-GAAP Reconciliation (5/6)

(amounts in millions)		December 31, 2023
Current portion of long-term debt	$	13.6
Long-term debt, net of current portion		1,852.8
Less: Debt issuance costs		(31.1)
Total Debt		1,897.5
Less: Cash and cash equivalents		126.5
Total Net Debt	$	1,771.0
Adjusted EBITDA	$	424.3
Net Debt / Adjusted EBITDA (Net Leverage) ratio		4.2x

Non-GAAP Reconciliation (6/6)

(1) Represents expenses related to (i) equity-based compensation expense associated with grants of Common Series D Units of Karman Topco L.P. (“Topco”) made to one of the equity holders of Topco and (ii) equity-based compensation expense associated with the Common Series C Units of Topco.

(2) Represents adjustments to the estimated fair value of our contingent consideration liabilities related to our acquisitions.

(3) Represents fees and costs associated with activities related to our acquisitions, divestitures, and related reorganization activities including professional fees, due diligence, and integration activities.

(4) Represents fees and costs associated with various internal reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.

(5) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.

(6) Represents (a) costs related to implementation of strategies for workplace safety in response to COVID-19, including additional sick pay for front-line associates and personal protective equipment; and (b) benefits received from government grants for COVID-19 relief.

(7) Represents costs associated with the Take 5 Matter, primarily, professional fees and other related costs and (cash received) from an insurance policy for claims related to the Take 5 Matter.

(8) Represents non-cash compensation expense related to the 2020 Incentive Award Plan and the 2020 Employee Stock Purchase Plan.

(9) Represents additions to reflect our proportional share of Adjusted EBITDA related to our equity method investments and reductions to remove the Adjusted EBITDA related to the minority ownership percentage of the entities that we fully consolidate in our financial statements.

(10) Represents cash paid for fees and costs associated with activities related to our acquisitions and reorganization activities including professional fees, due diligence, and integration activities.

(11) Represents cash paid for fees and costs associated with various reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.

(12) Represents cash paid or (cash received) for (a) costs related to implementation of strategies for workplace safety in response to COVID-19, including additional sick pay for front-line associates and personal protective equipment; and (b) benefits received from government grants for COVID-19 relief.

(13) Represents cash paid for costs associated with the Take 5 Matter, primarily, professional fees and other related costs and (cash received) from an insurance policy for claims related to the Take 5 Matter.

Thank you

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