



Advantage Solutions Reports 2024 Third Quarter Results and Remains on Track to Achieve Its Full-Year Outlook

Delivered revenues and Adjusted EBITDA growth during a year of investment.

Transformation is progressing to enhance core service capabilities with greater operating efficiencies.

Remain committed to growing 2024 revenues and Adjusted EBITDA by low single digits on a continuing operations basis.

ST. LOUIS, Nov. 7, 2024 – Advantage Solutions Inc. (NASDAQ: ADV) ("Advantage," "Advantage Solutions," the "Company," "we," or "our"), a leading business solutions provider to consumer goods manufacturers and retailers, today reported financial results for the three and nine months ended September 30, 2024.

Unless otherwise noted, results presented in this release are on a continuing operations basis. Revenues for the three months ended September 30, 2024, were \$939.3 million, compared with \$1,019.7 million a year ago. Net loss from continuing operations was \$37.3 million, compared to a net loss of \$29.6 million for the third quarter of 2023.

2024 Third Quarter Financial Highlights

- ▶ Organic revenues⁽¹⁾ increased by approximately 2% driven by strength in Experiential Services.
- Adjusted EBITDA was \$101 million, an 8.1% increase compared to the prior year.
- Management remains focused on disciplined capital allocation with debt and share repurchases of approximately \$80 million and \$13 million, respectively.

"We continued to execute on our operational priorities, which resulted in organic revenue and Adjusted EBITDA growth in the quarter," said Advantage CEO Dave Peacock. "At the same time, we are making progress on our transformation initiatives to enhance Advantage's core capabilities and maximize operating efficiencies across the business. We remain committed to achieving our 2024 guidance and relentlessly serving our clients through our broad range of interconnected services."

Conso	lidated Fin	ancial Summa	ry fro	om Continuing O	per	rations		
(amounts in thousands)	Thre	e Months End	led S	eptember 30,	(Change (Re	Organic ⁽¹⁾	
		2024		2023		\$	%	%
Total Revenues	\$	939,270	\$	1,019,706	\$	(80,436)	(7.9%)	2.4%
Total Net Loss	\$	(37,320)	\$	(29,632)	\$	(7,688)	(25.9%)	
Total Adjusted EBITDA	\$	100,920	\$	93,317	\$	7,603	8.1%	
Adjusted EBITDA Margin		10.7%		9.2%				
(amounts in thousands)	Nin	e Months End	ed Se	eptember 30,	(Change (Re	ported)	Organic ⁽¹⁾
		2024		2023		\$	%	- %
Total Revenues	\$	2,674,039	\$	2,908,177	\$	(234,138)	(8.1%)	2.2%
Total Net Loss	\$	(200,469)	\$	(78,549)	\$	(121,920)	(155.2%)	
Total Adjusted EBITDA	\$	261,459	\$	265,423	\$	(3,964)	(1.5%)	
Adjusted EBITDA Margin		9.8%		9.1%			. ,	

(1) Excludes ~\$105 million and ~\$299 million in 3Q'23 and YTD 2023, respectively, related to the deconsolidation of the European JV, which occurred in 4Q'23.





2024 Third Quarter Segment Highlights

Segment Financial Summary from Continuing Operations															
	Revenues														
Segment		T	hree	e Months	Ended S	September 3			1	line	Months En	ded Se	ptember 30		
(amounts in thousands))	2024		2023	YoY	(Reported)	Organic ⁽¹⁾		2024		2023	YoY (Reported)	Organic ⁽¹⁾	
Branded Services	\$	331,357	\$	451,173	(26.6%)	(3.3%))\$	982,752	\$	1,327,135	(2	25.9%)	(3.4%)	
Experiential Services	\$	342,731	\$	308,381		11.1%	11.1%	\$	969,590	\$	850,722	1	4.0%		
Retailer Services	\$	265,182	\$	260,152		1.9%		\$	721,697	\$	730,320	(1.2%)		
Operating (Loss) Income															
		T	hree	• Months	Ended S	September 3	0,		1	line	Months En	ded Se	ptember 30	,	
Segment		2024		2023		YoY (Reported)			2024		2023		YoY (Repor	rted)	
Branded Services	\$	(12,210)	\$	(599)		Not Meanin	igful	\$	(141,608)	\$	11,607		Not Mear	ningful	
Experiential Services	\$	587	\$	1,971		(70.2%))	\$	3,398	\$	2,450		38.7	%	
Retailer Services	\$	8,446	\$	5,281		59.9%		\$	13,824	\$	11,870		16.5	%	
						Adju	sted EBITDA								
		Т	hree	• Months	Ended S	September 3	0,		1	line	Months En	ded Se	ptember 30	9	
Segment		2024		2023		YoY (Repo	rted)		2024		2023		YoY (Repor	rted)	
Branded Services	\$	48,796	\$	50,710		(3.8%)		\$	125,987	\$	154,298		(18.3	%)	
Experiential Services	\$	23,299	\$	16,584		40.5%		\$	62,603	\$	39,792	57.3%			
Retailer Services	\$	28,825	\$	26,023		10.8%		\$	72,869	\$	71,333		2.2%	6	

(1) Excludes ~\$105 million and ~\$299 million in 3Q'23 and YTD 2023, respectively, related to the deconsolidation of the European JV, which occurred in 4Q'23

Branded Services

- Experienced market softness in line with consumer packaged goods companies and the yearover-year effects of two intentional client exits earlier this year.
- Delivered improved execution and enhanced labor utilization enabled by transformation initiatives.

Experiential Services

- Strong client demand, including a shift in activity from the fourth quarter, drove double-digit events per day growth and an 11% increase in revenues yearover-year.
- Adjusted EBITDA increased by 41% due to strong event count growth and more efficient execution.

Retailer Services

- Revenue growth was due to increased activity in merchandising services, aided by a timing benefit from the fourth quarter.
- Focus on execution, talent deployment management and overall costs led to an 11% increase in Adjusted EBITDA.





Highlights(amounts in millions)Three Months Ended
September 30, 2024Adjusted Unlevered Free Cash Flow &
as % of Adjusted EBITDA⁽¹⁾~\$69/67%Capital Expenditures~\$21Share Repurchases~\$13 (~3.5 million shares)Repurchases of Notes and Term Loan Debt~\$80Net Debt Ratio⁽¹⁾3.9x (Trailing 12-months)

Cash Flow and Balance Sheet Highlights

(1) On a continuing and discontinued operations basis.

- The Company had ~\$196 million of cash as of September 30, 2024.
- Targeting long-term net leverage ratio to be less than 3.5 times Adjusted EBITDA.
- Share repurchases are consistent with Advantage's capital allocation philosophy to maximize returns for equity holders by deleveraging its balance sheet and investing in the core business to fuel future growth. Management considers share repurchases to manage dilution from employee incentive compensation.

Fiscal Year 2024 Outlook

(from Continuing Operations)

Revenues	Low single-digit growth
Adjusted EBITDA	Low single-digit growth
Adjusted Unlevered Free Cash Flow Conversion ⁽¹⁾	55% to 65% of Adjusted EBITDA (High-end of the range)
Net Interest Expense (Update)	\$150 million to \$160 million (\$5 million reduction from prior guidance)
Capex (Update)	\$65 million to \$80 million (Around the lower end of the range)

(1) On a continuing and discontinued operations basis

	Conference Call Details									
Date/Time	Nov. 7, 2024, 8:30 am EST									
Dial-in (10 minutes before the call)	800-243-4136 within the United States or +1-203-518-9843 outside the United States Dial-in Code: ADVQ3									
Webcast	Available at: ADV 3Q 2024 Earnings Webcast									
Replay	844-512-2921 within the United States or +1-412-317-6671 outside the United States Replay ID: 11156956									

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About Advantage Solutions

Advantage Solutions is the leading omnichannel retail solutions agency in North America, uniquely positioned at the intersection of consumer-packaged goods (CPG) brands and retailers. With its data- and technology-powered services, Advantage leverages its unparalleled insights, expertise and scale to help brands and retailers of all sizes generate demand and get products into the hands of consumers, wherever they shop. Whether it's creating meaningful moments and experiences in-store and online, optimizing assortment and merchandising, or accelerating e-commerce and digital capabilities, Advantage is the trusted partner that keeps commerce and life moving. Advantage has offices throughout North America and strategic investments and owned operations in select international markets. For more information, please visit YourADV.com.

Included with this press release are the Company's consolidated and condensed financial statements as of and for the three months and nine months ended September 30, 2024. These financial statements should be read in conjunction with the information contained in the Company's Quarterly Report on Form 10-Q, to be filed with the Securities and Exchange Commission (the "SEC") on or about Nov. 12, 2024.

Forward-Looking Statements

Certain statements in this press release 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" 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 and other future potential pandemics or health epidemics; 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 omnichannel 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 filed by the Company with the SEC on 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 press release includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including Adjusted EBITDA from Continuing Operations, Adjusted EBITDA from Discontinued Operations, Adjusted EBITDA by Segment, Adjusted Unlevered Free Cash Flow and Net Debt. 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 performance prepared in accordance with GAAP, 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 from Continuing Operations, Adjusted EBITDA from Discontinued Operations, Adjusted EBITDA by Segment, Adjusted Unlevered Free Cash Flow, and Net Debt provide 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 from Continuing Operations, Adjusted EBITDA from Discontinued Operations and Adjusted EBITDA by Segment are supplemental non-GAAP financial measures of our operating performance. Adjusted EBITDA from Continuing Operations and Adjusted EBITDA from Discontinued Operations mean net (loss) income before (i) interest expense (net), (ii) provision for (benefit from) income taxes, (iii) depreciation, (iv) amortization of intangible assets, (v) impairment of goodwill, (vi) changes in fair value of warrant liability, (vii) stock based compensation expense, (viii) equity-based compensation of Karman Topco L.P., (ix) fair value adjustments of contingent consideration related to acquisitions, (x) acquisition and divestiture related expenses, (xi) (gain) loss on divestitures, (xii) restructuring expenses, (xiii) reorganization expenses, (xiv) litigation expenses (recovery), (xv) costs associated with COVID-19, net of benefits received, (xvi) costs associated with (recovery from) the Take 5 Matter, (xvii) EBITDA for economic interests in investments and (xviii) other adjustments that management believes are helpful in evaluating our operating performance.

Adjusted EBITDA by Segment means, with respect to each segment, operating income (loss) from continuing operations before (i) depreciation, (ii) amortization of intangible assets, (iii) impairment of goodwill, (iv) stock based compensation expense, (v) equity-based compensation of Karman Topco L.P., (vi) fair value adjustments of contingent consideration related to acquisitions, (vii) acquisition and divestiture related expenses, (viii) restructuring expenses, (ix) reorganization expenses, (x) litigation expenses (recovery), (xi) costs associated with COVID-19, net of benefits received, (xii) costs associated with (recovery from) the Take





5 Matter, (xiii) EBITDA for economic interests in investments and (xiv) other adjustments that management believes are helpful in evaluating our operating performance, in each case, attributable to such segment.

Adjusted EBITDA Margin with means Adjusted EBITDA from Continuing Operations divided by total revenues.

Adjusted Unlevered Free Cash Flow represents net cash provided by (used in) operating activities from continuing and discontinued operations less purchase of property and equipment as disclosed in the Statements of Cash Flows further adjusted by (i) cash payments for interest, (ii) cash received from interest rate derivatives, (iii) cash paid for income taxes; (iv) cash paid for acquisition and divestiture related expenses, (v) cash paid for restructuring expenses, (vi) cash paid for reorganization expenses, (vii) cash paid for costs associated with COVID-19, net of benefits received, (ix) cash paid for costs associated with the Take 5 Matter, (x) net effect of foreign currency fluctuations on cash, and (xi) 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 from Continuing Operations and Adjusted EBITDA from Discontinued Operations.

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.





Advantage Solutions Inc. Consolidated Statements of Operations (Unaudited)

	Th	ree Months End	led S	September 30.	N	ine Months End	ed Se	eptember 30.
(in thousands, except share and per share data)		2024		2023		2024		2023
Revenues	\$	939,270	\$	1,019,706	\$	2,674,039	\$	2,908,177
Cost of revenues (exclusive of depreciation and								
amortization shown separately below)		794,958		892,347		2,298,139		2,552,642
Selling, general, and administrative expenses		98,438		68,291		250,377		172,172
Impairment of goodwill and indefinite-lived assets		—		—		99,670		—
Depreciation and amortization		51,866		52,415		152,931		157,436
Loss from equity method investments		<u>(2,815)</u>				(2,692)	_	
Total operating expenses		942,447		1,013,053		2,798,425		2,882,250
Operating (loss) income from continuing operations Other expenses (income):		(3,177)		6,653		(124,386)		25,927
Change in fair value of warrant liabilities		40		587		(359)		587
Interest expense, net		38,969		42,275		114,484		119,883
Total other expenses, net		39.009		42,862		114.125		120,470
Loss from continuing operations before income taxes		(42,186)		(36,209)		(238,511)		(94,543)
Benefit from income taxes from continuing operations		(4,866)		(6,577)		(38,042)		(15,994)
Net loss from continuing operations		(37,320)		(29,632)		(200,469)		(78,549)
Net (loss) income from discontinued								
operations, net of tax		(5,456)		7,050		53,743		443
Net loss		(42,776)		(22,582)		(146,726)		(78,106)
Less: net (loss) from continuing operations attributable to noncontrolling interest, net of tax		_		1,437		_		2,346
Less: net (loss) from discontinued operations attributable to noncontrolling interest, net of tax		_		319		2,192		235
Net (loss) attributable to stockholders of Advantage Solutions Inc.	\$	(42,776)	\$	(24,338)	\$	(148,918)	\$	(80,687)
Net loss per common share:								
Basic loss per common share from continuing operations	\$	(0.12)	\$	(0.09)	\$	(0.62)	\$	(0.24)
Basic (loss) earnings per common share from discontinued operations	\$	(0.02)	\$	0.02	\$	0.17	\$	0.00
Basic loss per common share attributable to		^	<u> </u>					
stockholders of Advantage Solutions Inc.	\$	(0.13)	\$	(0.07)	\$	(0.46)	\$	(0.25)
Diluted net loss per share:								
Diluted loss per common share from continuing operations	\$	(0.12)	\$	(0.09)	\$	(0.62)	\$	(0.24)
•	Ψ	(0.12)	<u> </u>	(0.00)	Ψ	(0.02)	Ψ	(0.24)
Diluted (loss) earnings per common share from discontinued operations	\$	(0.02)	\$	0.02	\$	0.17	\$	0.00
Diluted loss per common share attributable to stockholders of Advantage Solutions Inc.	\$	(0.13)	\$	(0.07)	\$	(0.46)	\$	(0.25)
Weighted-average number of common shares:								
Basic		321,080,571		324,706,866		321,774,115		323,353,308
Diluted		321,080,571		324,706,866		321,774,115		323,353,308





Advantage Solutions Inc. Consolidated Balance Sheet (Unaudited)

(in thousands, except share data)	Se	ptember 30, 2024	De	cember 31, 2023
ASSETS				
Current assets				
Cash and cash equivalents	\$	196,098	\$	120,839
Restricted cash		16,372		16,363
Accounts receivable, net of allowance for expected credit losses of \$16,532 and				
\$29,294, respectively		667,441		659,499
Prepaid expenses and other current assets		95,286		115,921
Current assets of discontinued operations		_		99,412
Total current assets		975,197		1,012,034
Property and equipment, net		90,080		64,708
Goodwill		610,532		710,191
Other intangible assets, net		1,419,000		1,551,828
Investments in unconsolidated affiliates		234,008		210,829
Other assets		62,541		43,543
Other assets of discontinued operations				186,190
Total assets		3,391,358		3,779,323
LIABILITIES AND STOCKHOLDERS' EQUITY				_, _, _
Current liabilities				
Current portion of long-term debt	\$	13,250	\$	13,274
Accounts payable	Ŷ	197,898	Ψ	172,894
Accrued compensation and benefits		117,103		161,447
Other accrued expenses		155,182		144,415
Deferred revenues		29,500		26,598
Current liabilities of discontinued operations				22,669
Total current liabilities		512,933	_	541,297
Long-term debt, net of current portion		1,688,213		1,848,118
Deferred income tax liabilities		187,742		204,136
Other long-term liabilities		69,939		74,555
Other liabilities of discontinued operations				7,140
Total liabilities		2,458,827		2,675,246
Commitments and contingencies (Note 10)		2,100,021		2,010,210
Equity attributable to stockholders of Advantage Solutions Inc.				
Common stock, \$0.0001 par value, 3,290,000,000 shares authorized; 320,418,083 and				
322,235,261 shares issued and outstanding as of September 30, 2024 and				
December 31, 2023, respectively		32		32
Additional paid in capital		3,459,252		3,449,261
Accumulated deficit		(2,463,568)		(2,314,650)
Loans to Karman Topco L.P.		(6,868)		(6,387)
Accumulated other comprehensive loss		(3,301)		(3,945)
Treasury stock, at cost; 12,400,075 and 3,600,075 shares as of September 30, 2024 and		(0,001)		(0,040)
December 31, 2023, respectively		(53,016)		(18,949)
Total equity attributable to stockholders of Advantage Solutions Inc.	_	932,531		1,105,362
Nonredeemable noncontrolling interest		552,551		(1,285)
Total stockholders' equity		932,531		1,104,077
Total liabilities and stockholders' equity	\$	3,391,358	\$	3,779,323
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Advantage Solutions Inc. Consolidated Statements of Cash Flows (Unaudited)

CASH FLOWS FROM OPERATING ACTIVITIES · Net loss \$ (146.728) \$ (146.728) \$ (78.108 Net loss in norm from discontinua dopations, net of tax 632.743 44.85 44.85 At loss in norming does reliable of provided by operating activities (20.469) (78.549 (20.469) (78.549 Anortization of deferred financing fees reliable of provide go togetating activities 9.8670 -		N	Nine Months Ended				
Net loss \$ (144,726) \$ (7,160) Net loss inom continuing operations, net of tax 53,743 443 Net loss inom continuing operations (200,469) (7,8,494 Adjustments to recorrolle net loss in net cash provided by operating activities (200,469) (7,8,494 Machines in terms (reported) 1049 (12,999) (12,999) Adjustments to recorrolle net loss in net cash provided by operating activities 5,371 5,387 Impairment of goodwill and indefinite-lwod assets 98,870 - Depreciation and anotization 1157,438 116,438 Change in fair value dynamics fields to configent	(in thousands)		2024		2023		
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Cash, cash equivalents and restricted cash, end of period 212,470 187,710 Less: Cash, cash equivalents and restricted cash of discontinued operations	Net change in cash, cash equivalents and restricted cash		75,268		49,178		
Cash, cash equivalents and restricted cash, end of period 212,470 187,710 Less: Cash, cash equivalents and restricted cash of discontinued operations	Cash, cash equivalents and restricted cash, beginning of period		137,202		138,532		
	Cash, cash equivalents and restricted cash, end of period		212,470		187,710		
Cash, cash equivalents and restricted cash, end of period \$ 212.470 \$ 183.686	Less: Cash, cash equivalents and restricted cash of discontinued operations				4,024		
	Cash, cash equivalents and restricted cash, end of period	\$	212,470	\$	183,686		





Advantage Solutions Inc. Reconciliation of Net Income (Loss) to Adjusted EBITDA (Unaudited)

Continuing Operations	 Three Months Ended September 30,				Nine Montl Septeml	
(in thousands)	 2024 2023				2024	2023
Net loss from continuing operations	\$ (37,320)	\$	(29,632)	\$	(200,469)	\$ (78,549)
Add:						
Interest expense, net	38,969		42,275		114,484	119,883
Benefit from income taxes from continuing operations	(4,866)		(6,577)		(38,042)	(15,994)
Depreciation and amortization	51,866		52,415		152,931	157,436
Impairment of goodwill and indefinite-lived assets	—				99,670	—
Changes in fair value of warrant liability	40		587		(359)	587
Stock-based compensation expense ^(a)	8,143		8,983		24,225	29,400
Equity-based compensation of Karman Topco L.P. ^(b)	(178)		209		(658)	(3,278)
Fair value adjustments related to contingent consideration related to acquisitions ^(c)	_		1,518		1,678	10,487
Acquisition and divestiture related expenses ^(d)	127		332		(1,207)	3,064
Restructuring expenses ^(e)	24,118				24,118	
Reorganization expenses ^(f)	18,637		21,372		73,980	38,304
Litigation (recovery) expenses ^(g)	(1,713)		4,314		(2,422)	8,664
Costs associated with COVID-19, net of benefits received ^(h)			(49)		—	3,285
Costs associated with the Take 5 Matter, net of (recoveries) ()	385		53		1,081	(1,443)
EBITDA for economic interests in investments ⁽ⁱ⁾	 2,712		(2,483)		12,449	(6,423)
Adjusted EBITDA from Continuing Operations	\$ 100,920	\$	93,317	\$	261,459	\$ 265,423

Discontinued Operations		Three Mon Septem		Nine Months Ended September 30,				
(in thousands)		2024 2023			2024		2023	
Net (loss) income from discontinued operations, net of tax	\$	(5,456)	\$	7,050	\$	53,743	\$	443
Add:								
Interest expense, net		_		26		48		69
Provision for income taxes from discontinued operations		29,511		2,254		41,371		3,559
Depreciation and amortization		204		4,050		4,695		12,871
Loss on divestitures ^(k)		(25,065)		2,553		(95,261)		20,208
Stock-based compensation expense (a)		(1,576)		1,091		(2,808)		3,109
Fair value adjustments related to contingent consideration related to acquisitions (c)		_		713		1,883		1,104
Acquisition and divestiture related expenses ^(d)		2,434		1,259		5,537		1,456
Reorganization expenses ^(f)		2,250		1,044		9,535		1,099
EBITDA for economic interests in investments ⁽ⁱ⁾				(208)		(384)		89
Adjusted EBITDA from Discontinued Operations	\$	2,302	\$	19,832	\$	18,359	\$	44,007





Advantage Solutions Inc. Reconciliation of Operating Income (Loss) to Adjusted EBITDA by Segment (Unaudited)

Branded Services segment	Three Months Ended September 30,				Nine Montl Septeml		
(in thousands)	 2024 2023			2023 2024			2023
Operating (loss) income	\$ (12,210)	\$	(599)	\$	(141,608)	\$	11,607
Add:							
Depreciation and amortization	33,087		35,369		97,401		106,550
Impairment of goodwill					99,670		_
Stock-based compensation expense ^(a)	1,829		3,689		8,552		11,309
Equity-based compensation of Karman Topco L.P. ^(b)	402		275		924		(1,209)
Fair value adjustments related to contingent consideration related to acquisitions ^(c)			1,518		1,678		10,471
Acquisition and divestiture related expenses ^(d)	49		159		153		1,484
Restructuring expenses ^(e)	15,392				15,392		—
Reorganization expenses (f)	6,959		10,730		29,863		20,280
Litigation expenses ^(g)	191		1,994		432		1,994
Costs associated with COVID-19, net of benefits received ^(h)			6		_		(326)
Costs associated with the Take 5 Matter, net of (recoveries) (i)	385		53		1,081		(1,443)
EBITDA for economic interests in investments ⁽ⁱ⁾	2,712		(2,484)		12,449		(6,419)
Branded Services segment Adjusted EBITDA	\$ 48,796	\$	50,710	\$	125,987	\$	154,298

Experiential Services segment	-	Three Mon Septem		Nine Months Ended September 30,				
(in thousands)		2024 2023			2024			2023
Operating income	\$	587	\$	1,971	\$	3,398	\$	2,450
Add:								
Depreciation and amortization		10,289		9,221		31,224		27,286
Stock-based compensation expense (a)		3,371		(778)		7,469		(1,860)
Equity-based compensation of Karman Topco L.P. ^(b)		(281)		(29)		(783)		(934)
Fair value adjustments related to contingent consideration related to acquisitions ^(c)		_		_				7
Acquisition and divestiture related expenses (d)		32		19		37		441
Restructuring expenses ^(e)		3,430		_		3,430		
Reorganization expenses (f)		5,670		4,960		17,394		8,230
Litigation expenses ^(g)		201		1,276		434		1,276
Costs associated with COVID-19, net of benefits received ^(h)		_		(56)		_		2,896
Experiential Services segment Adjusted EBITDA	\$	23,299	\$	16,584	\$	62,603	\$	39,792

Retailer Services segment		Three Mon Septem			Nine Months Ended September 30,					
(in thousands)	2024			2023	2024		2023			
Operating income	\$	8,446	\$	5,281	\$ 13,82	4	\$ 11,870			
Add:										
Depreciation and amortization		8,490		7,825	24,30	6	23,600			
Stock-based compensation expense (a)		2,943		6,072	8,20	4	19,951			
Equity-based compensation of Karman Topco L.P. ^(b)		(299)		(37)	(79	9)	(1,135)			
Fair value adjustments related to contingent consideration related to										
acquisitions ^(c)		—		_	-	_	9			
Acquisition and divestiture related expenses (d)		46		154	(1,39	7)	1,139			
Restructuring expenses ^(e)		5,296		_	5,29	6	—			
Reorganization expenses ^(f)		6,008		5,682	26,72	3	9,794			
Litigation (recovery) expenses ^(g)		(2,105)		1,044	(3,28	8)	5,394			
Costs associated with COVID-19, net of benefits received (h)		_		1	_	_	715			
EBITDA for economic interests in investments		_		1	_	_	(4)			
Retailer Services segment Adjusted EBITDA	\$	28,825	\$	26,023	\$ 72,86	9 3	\$ 71,333			





- (a) Represents non-cash compensation expense related to performance stock units, restricted stock units, and stock options under the 2020 Advantage Solutions Incentive Award Plan and the Advantage Solutions 2020 Employee Stock Purchase Plan.
- (b) Represents expenses related to (i) equity-based compensation expense associated with grants of Common Series D Units of Topco made to one of the Advantage Sponsors and (ii) equity-based compensation expense associated with the Common Series C Units of Topco.
- (c) Represents adjustments to the estimated fair value of our contingent consideration liabilities related to our acquisitions, for the applicable periods.
 (d) Represents fees and costs associated with activities related to our acquisitions, divestitures, and related reorganization activities, including professional fees, due diligence, and integration activities.
- (e) Restructuring charges including programs designed to integrate and reduce costs intended to further improve efficiencies in operational activities and align cost structures consistent with revenue levels associated with business changes. Restructuring expenses include costs associated with the Voluntary Early Retirement Program ("VERP") and employee termination benefits associated with a reduction-in-force ("2024 RIF") and other optimization initiatives.
- (f) Represents fees and costs associated with various internal reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.
- (g) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.
- (h) Represents (i) costs related to implementation of strategies for workplace safety in response to COVID-19, including employee-relief fund, additional sick pay for front-line associates, medical benefit payments for furloughed associates, and personal protective equipment; and (ii) benefits received from government grants for COVID-19 relief.
- (i) Represents cash receipts from an insurance policy for claims related to the Take 5 Matter and costs associated with investigation and remediation activities related to the Take 5 Matter, primarily professional fees and other related costs.
- (j) 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.





Advantage Solutions Inc. Net Debt and Adjusted Unlevered Free Cash Flow Reconciliation (Unaudited)

(amounts in thousands)	 Months Ended ember 30, 2024	
Current portion of long-term debt	\$ 13,250	
Long-term debt, net of current portion	1,688,213	
Less: Debt issuance costs	22,932	
Total Debt	1,724,395	
Less: Cash and cash equivalents	(196,098)	
Total Net Debt	\$ 1,528,297	
LTM Adjusted EBITDA from Continuing and Discontinued Operations	\$ 394,734	
Net Debt / LTM Adjusted EBITDA ratio	3.9x	

(amounts in thousands)	Three Months Ended September 30, 2024	
Net cash (used in) provided by operating activities	\$	34,023
Less:		
Purchase of property and equipment		(20,517)
Cash received from interest rate derivatives		(7,996)
Add:		
Cash payments for interest		24,444
Cash payments for income taxes		4,861
Cash paid for acquisition and divestiture related expenses ^(I)		3,741
Cash paid for restructuring expenses ^(m)		3,061
Cash paid for reorganization expenses ⁽ⁿ⁾		25,840
Cash paid for contingent consideration included in operating activities ^(o)		
Cash paid (received) for costs associated with (recovery from) the Take 5 Matter (p)		383
Net effect of foreign currency fluctuations on cash		1,197
Adjusted Unlevered Free Cash Flow	\$	69,037
Numerator - Adjusted Unlevered Free Cash Flow	\$	69,037
Denominator - Adjusted EBITDA from Continuing and Discontinued Operations (q)	\$	103,222
Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA		66.9%





Advantage Solutions Inc. Reconciliation Net Income (Loss) to LTM Adjusted EBITDA (Unaudited)

(amounts in thousands)	LTM Period Ended September 30, 2024	
Net Loss	\$	(128,938)
Add:		
Interest expense, net		160,382
(Benefit from) provision for income taxes		(13,244)
Depreciation and amortization		212,016
Impairment of goodwill and indefinite-lived assets		143,170
Gain on deconsolidation of subsidiaries		(58,891)
(Gain) loss on divestitures ^(k)		(96,401)
Change in fair value of warrant liability		(1,232)
Stock-based compensation expense ^(a)		31,787
Equity-based compensation of Karman Topco L.P. ^(b)		96
Fair value adjustments related to contingent consideration related to acquisitions ^(c)		2,332
Acquisitions and divestiture related expenses ^(d)		6,833
Restructuring expenses ^(e)		24,118
Reorganization expenses ^(e)		101,133
Litigation expenses (recovery) ^(g)		(1,567)
Costs associated with (recovery from) the Take 5 Matter ⁽ⁱ⁾		1,144
EBITDA for economic interests in investments ⁽⁾		11,996
Total LTM Adjusted EBITDA from Continuing and Discontinued Operations ^(q)	\$	394,734

(a) Represents non-cash compensation expense related to performance stock units, restricted stock units, and stock options under the 2020 Advantage Solutions Incentive Award Plan and the Advantage Solutions 2020 Employee Stock Purchase Plan.

- (b) Represents expenses related to (i) equity-based compensation expense associated with grants of Common Series D Units of Topco made to one of the Advantage Sponsors and (ii) equity-based compensation expense associated with the Common Series C Units of Topco.
- (c) Represents adjustments to the estimated fair value of our contingent consideration liabilities related to our acquisitions, for the applicable periods.
 (d) Represents fees and costs associated with activities related to our acquisitions, divestitures, and related reorganization activities, including professional fees, due diligence, and integration activities.
- (e) Restructuring charges including programs designed to integrate and reduce costs intended to further improve efficiencies in operational activities and align cost structures consistent with revenue levels associated with business changes. Restructuring expenses include costs associated with the Voluntary Early Retirement Program ("VERP") and employee termination benefits associated with a reduction-in-force ("2024 RIF") and other optimization initiatives.
- (f) Represents fees and costs associated with various internal reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.
- (g) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.
- (h) Represents (i) costs related to implementation of strategies for workplace safety in response to COVID-19, including employee-relief fund, additional sick pay for front-line associates, medical benefit payments for furloughed associates, and personal protective equipment; and (ii) benefits received from government grants for COVID-19 relief.
- (i) Represents cash receipts from an insurance policy for claims related to the Take 5 Matter and costs associated with investigation and remediation activities related to the Take 5 Matter, primarily professional fees and other related costs.
- (j) 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.
- (k) Represents losses on disposal of assets related to divestitures and losses on sale of businesses and assets held for sale, less cost to sell.
- (I) Represents cash paid for fees and costs associated with activities related to our acquisitions, divestitures and reorganization activities including professional fees, due diligence, and integration activities.
- (m)Represents cash paid for restructuring charges including programs designed to integrate and reduce costs intended to further improve efficiencies in operational activities and align cost structures consistent with revenue levels associated with business changes. Restructuring expenses include costs associated with the Voluntary Early Retirement Program ("VERP") and employee termination benefits associated with a reduction-in-force ("2024 RIF") and other optimization initiatives.
- (n) Represents cash paid for fees and costs associated with various reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.
- (o) Represents cash paid included in operating cash flow for our contingent consideration liabilities related to our acquisitions.
- (p) Represents cash paid for costs associated with the Take 5 Matter, primarily, professional fees and other related costs.
- (q) Represents unaudited periods October 1, 2023 to September 30, 2024 to sum up to the last twelve months of financials inclusive of discontinued operations (summations are unaudited).