RESERVOIR

INVESTOR PRESENTATION
November 2023

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First U.S.-Based Publicly Traded Independent Music Company

Leading, diversified music publishing and recorded music business

- Vast collection of iconic hits across genre, geography, and time period
- Focused on acquiring catalogs with hit songs and building portfolio diversification
- Investing in frontline songwriters and artists with potential for success
- Network of joint venture, administration and distribution partners worldwide

Highly accomplished, respected and award-winning platform

- Music Week Awards' Independent Publisher of the Year 2020 & 2022
- Music Business Worldwide's The A&R Awards' Publisher of the Year 2017 & 2019
- 18 Songwriters Hall of Fame inductions

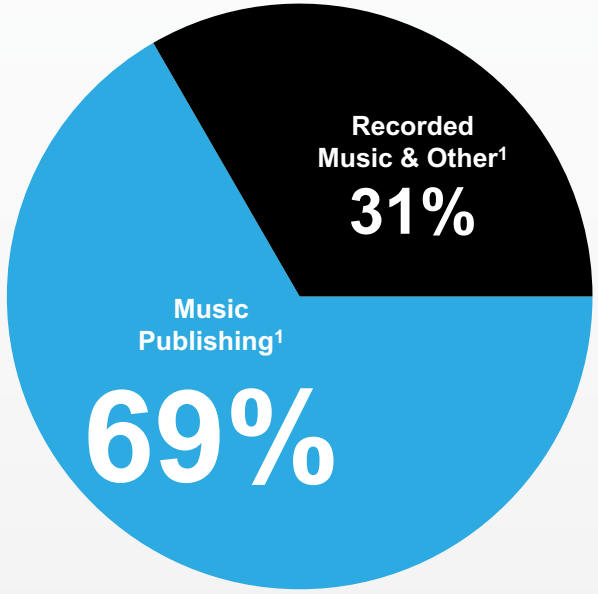
First female founded and led publicly traded music company in the U.S., led by Golnar Khosrowshahi

- Fast Company's Most Creative People In Business 2023
- Music Week's International Woman of the Year 2023
- Billboard's Women In Music Executive of the Year 2022
- Supported by a highly experienced team of music professionals with decades of experience at major music companies such as Universal, Warner, and Sony

KEY FACTS

- **NASDAQ: RSVR**
- **Market Cap: $371M (at 9/30/23)**
- **Fiscal Year End: Mar 31st**
- **Shares Outstanding: 65M**
- **150K+ Copyrights**
- **36K+ master recordings**
- **Offices in NYC (HQ), LA, Nashville, London, Toronto, & Abu Dhabi**

REVENUE



[1] *Trailing twelve-month revenue ended 09-30-23*

Compelling Investment Highlights

Leading Independent Music Company With Proven Platform

- $920M of invested capital since inception[1]
- $757M of that amount in acquisitions of catalogs and companies
- $163M of that amount in futures spend with enhanced risk/return profile vs. traditional catalog music

Competitive Advantages & Value Enhancement Capabilities

- Value enhancement efforts lead to industry outgrowth
- Experienced creative team with stellar reputation among artists and key players in the music industry

Growing Industry, Supported By Powerful Secular Tailwinds

- Supported by rise of digital, streaming, emerging markets, and expansion of emerging music monetization platforms
- Music industry projected to grow over 7% per year through 2030[2]

Proven M&A Platform

- Strong track record, trusted partner to artist community and caretaker of legacy assets
- Deal pipeline includes 120+ potential targets worth $2B+ as of 09-30-23

Evergreen Catalog & Contemporary Hits

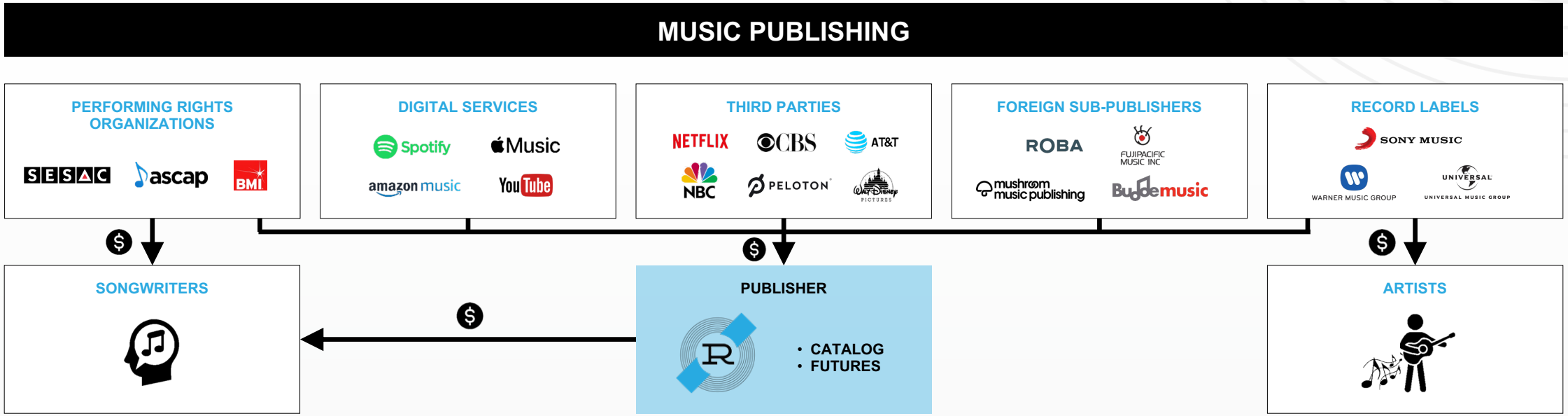
- 150K+ copyrights and 36K+ masters
- 130+ active songwriters and frontline artists
- 90% of publishing & 100% of recording gross profit is Life of Copyright[3]

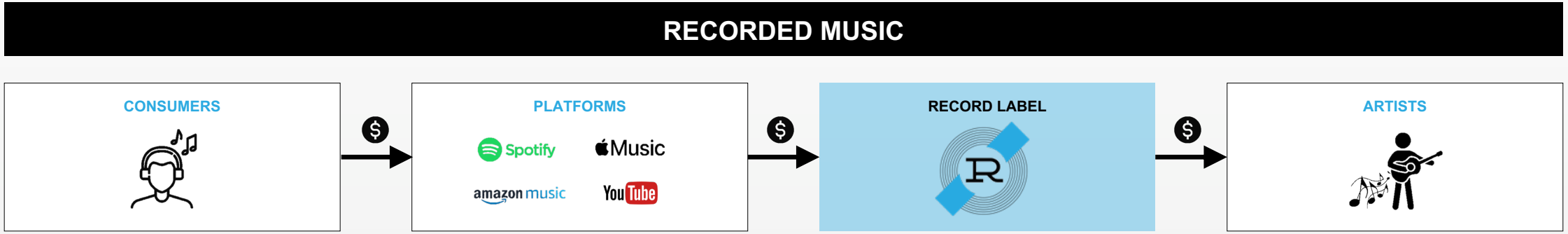
Strong Growth & Operating Leverage Model

- Expected to outgrow music industry fundamentals
- Significant operating leverage opportunity as company scales

[1] *As of 09-30-23*
[2] *Wall Street Research*
[3] *Based on 80% of LTM as of 03/31/23 Net Publisher Share (NPS) and Net Label Share (NLS)*

Music 101


MUSIC PUBLISHING
PERFORMING RIGHTS ORGANIZATIONS
SESAC
ascap
BMI
DIGITAL SERVICES
Spotify
Music
amazon music
YouTube
THIRD PARTIES
NETFLIX
CBS
AT&T
NBC
PELOTON
FOREIGN SUB-PUBLISHERS
ROBA
FUJIPACIFIC MUSIC INC
mushroom music publishing
Budde music
RECORD LABELS
SONY MUSIC
WARNER MUSIC GROUP
UNIVERSAL
UNIVERSAL MUSIC GROUP
SONGWRITERS
PUBLISHER
• CATALOG
• FUTURES
ARTISTS


RECORDED MUSIC
CONSUMERS
PLATFORMS
Spotify
Music
amazon music
YouTube
RECORD LABEL
ARTISTS

History of Growth

	2007	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ROSTER SIGNINGS	DANJA, 2 CHAINZ	JAMIE HARTMAN	JOEY BADA$$	ALI TAMPOSI	MIGOS	J.I.D	A BOOGIE WIT DA HOODIE	BEN HARPER	JONI MITCHELL	OAK FELDER	NICK LEE
CATALOG ACQUISITIONS	TVT	REVERB MUSIC & P&P SONGS, PHILLY GROOVE RECORDS	FS MEDIA, HANS ZIMMER	COMMODORES	BIG LIFE MANAGEMENT	ISLEY BROTHERS	CHRYSALIS RECORDS	HEARTS BLUFF, SHAPIRO BERNSTEIN, BOB CREWE	TOMMY BOY RECORDS, ALABAMA	HENRY JACKMAN	SONNY ROLLINS
OFFICE OPENINGS	NYC, TORONTO, LONDON			LOS ANGELES			NASHVILLE	ABU DHABI			

REVENUE: $5M, $9M, $17M, $20M, $23M, $32M, $45M, $64M, $73M, $108M, $122

Music Publishing Segment Overview

Music Publishing represented Reservoir's primary focus from its 2007 inception until its large-scale step towards building its Recorded Music business in 2019 with the acquisition of Chrysalis Records.

150K+
COPYRIGHTS
(I.E. Ownership Of Musical Composition)

No Musical Composition Accounts for
> 2%
OF REVENUE

97% of Catalog has a Retention Date of
> 10
YEARS
with 90% for Life of Copyright[1]

CATALOG EXAMPLES

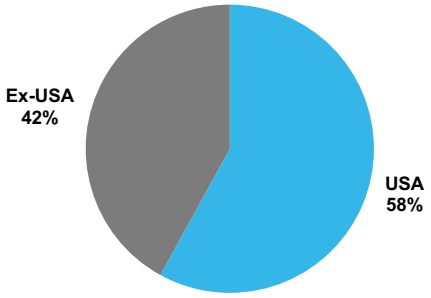
Legacy:
- Joni Mitchell
- The Isley Brothers
- John Denver
- Billy Strayhorn
- Commodores

Active Songwriters:
- Offset (Migos)
- Ali Tamposi
- 2 Chainz
- Oak Felder
- Jamie Hartman

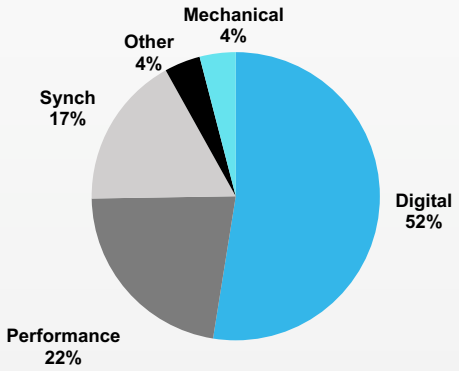
DIVERSIFIED BY….

[1] Based on 80% of LTM Net Publisher Share (NPS) as of 06-30-23
[2] Trailing twelve-month revenue ended 09-30-23

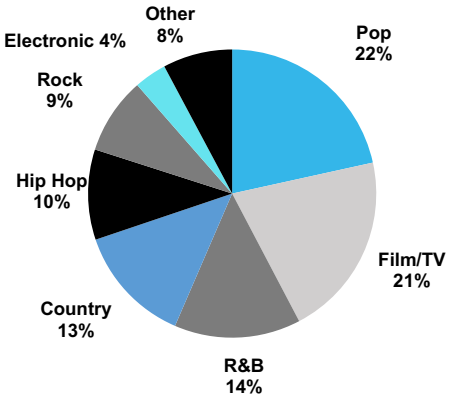
GEOGRAPHY[2]



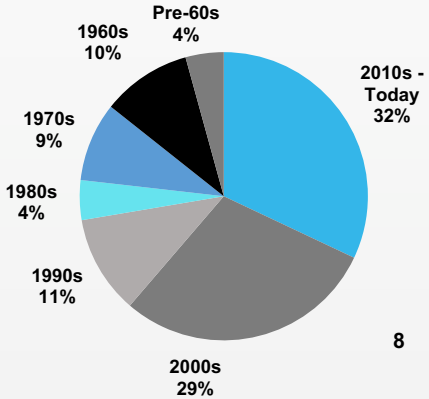
MIX[2]



GENRE[1]



RELEASE DATE[1]



Music Publishing Top 10 Songs by NPS[1]

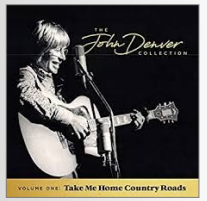
1

"It's Your Thing"
The Isley Brothers
1.7%, (1969)

2

"Lady Marmalade"
Labelle
1.2%, (1974)

3



"Take Me Home, Country Roads"
John Denver
1.0%, (1971)

4

"Ring of Fire"
Johnny Cash
0.9%, (1963)

5

"Shout"
The Isley Brothers
0.7%, (1967)

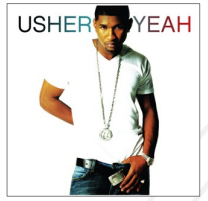
6

"Somebody To Love"
Jefferson Airplane
0.6%, (1970)

7

"Disco Inferno"
The Trammps
0.6%, (1976)

8



"Yeah!"
Usher
0.6%, (2004)

9

"Bring Me To Life"
Evanescence
0.6%, (2003)

10

"Gimme More"
Britney Spears
0.6%, (2007)

1,215 Songs Account For

80% of LTM NPS

with No Song Accounting For More Than 2% of LTM NPS

[1] *LTM Net Publisher Share (NPS) as of 06-30-23*

Recorded Music Segment Overview

Reservoir's first foray into the recorded music business initially was in 2012 with the acquisition of Philly Groove. Reservoir expanded its recorded music segment through the acquisition of Blue Raincoat (incl. Chrysalis Records) in 2019 and Tommy Boy Records in 2021.

36K+
SOUND RECORDING COPYRIGHTS
(I.E. "Master" Recordings)

100%
OWNERSHIP
of Each Master Recording Typically

No Master Recording Accounts for
> 4%
OF NET LABEL SHARE[1]

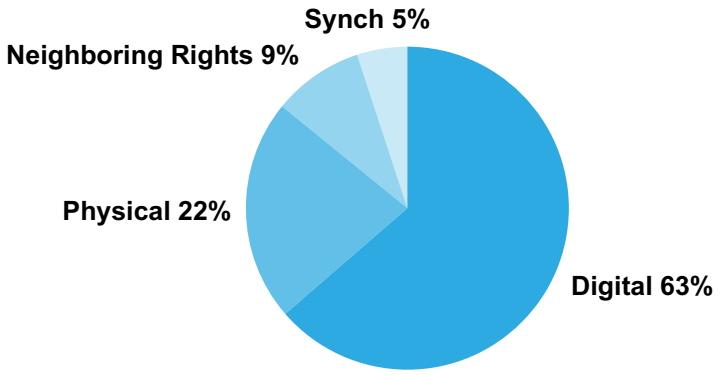
CATALOG EXAMPLES

Legacy:
- De La Soul
- Sinéad O'Connor
- Naughty by Nature
- Generation X (Billy Idol)
- The Delfonics

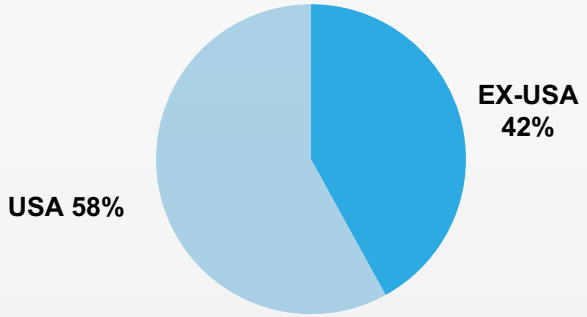
Active Recording Artists:
- Ben Harper
- Laura Marling
- Liz Phair
- Emeli Sandé
- William The Conqueror

[1] Based on 80% of LTM Net Label Share (NLS) as of 06-30-23 excluding "Gangsta's Paradise"
[2] Trailing twelve-month revenue ended 09-30-23

REVENUE MIX[2]



GEOGRAPHY[2]



Recorded Music Top 10 Songs by NLS[1]

1

"Gangsta's Paradise"
Coolio
9.3%, (1995)

2

"Jump Around"
House of Pain
3.9%, (1992)

3

"Dancing With Myself
Generation X
1.5%, (1980)

4

"What It's Like"
Everlast
1.4%, (1998)

5

"Nothing Compares 2 U"
Sinéad O'Connor
1.4%, (1990)

6

"I'd Love to Change the World"
Ten Years After
1.1%, (1971)

7

"Fantastic Voyage"
Coolio
1.0%, (1994)

8

"Monster Mash"
Bobby Pickett and The Crypt-Kickers
1.0%, (1962)

9

"Between the Sheets"
The Isley Brothers
0.9%, (1983)

10

"It's a Great Day To Be Alive"
Travis Tritt
0.9%, (2000)

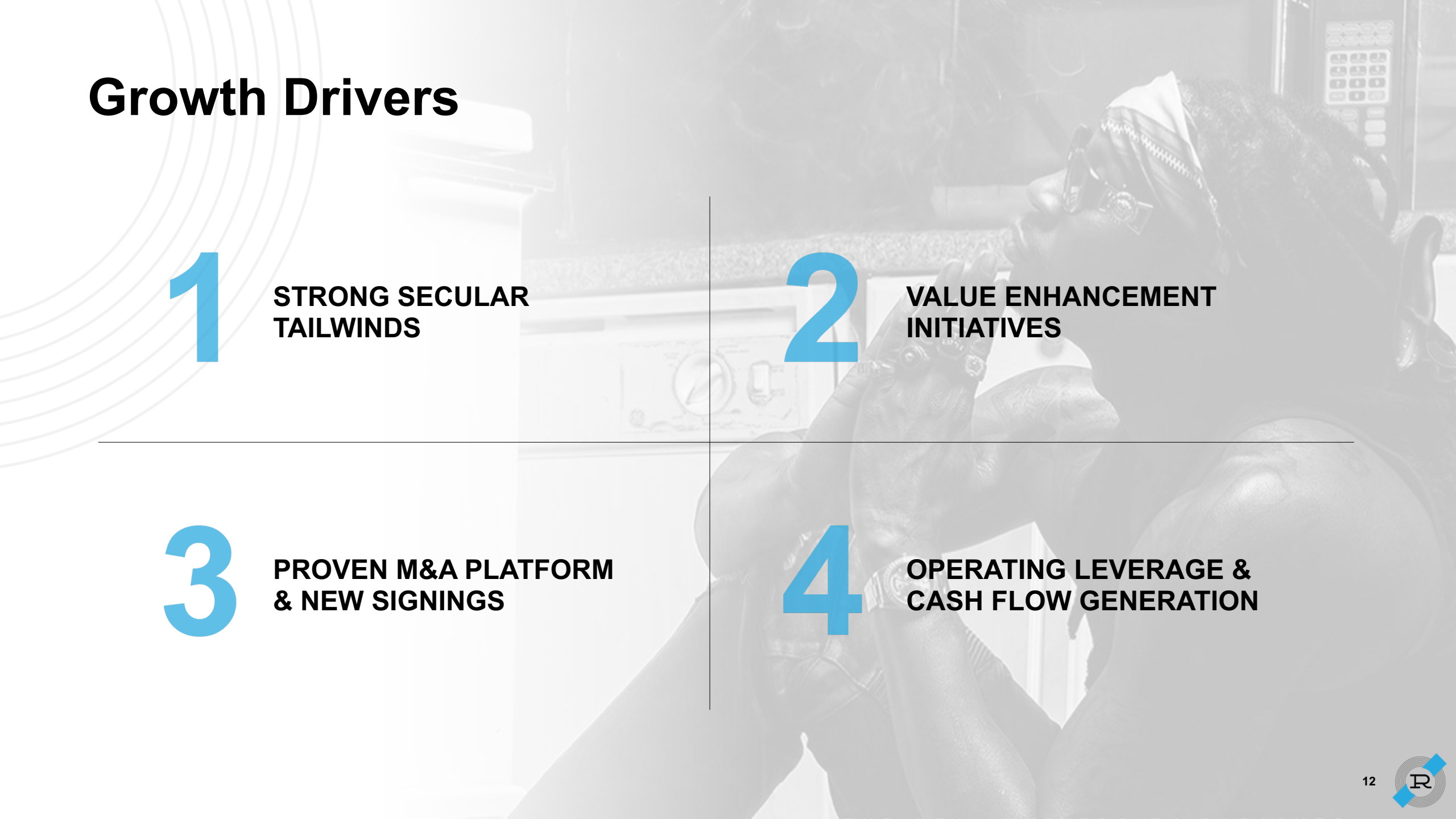
286 Recordings Account For

80% of LTM NLS

and 100% are Owned for the Life of the Copyright

[1] *LTM Net Label Share (NLS) as of 06-30-23*

Growth Drivers



1 STRONG SECULAR TAILWINDS

2 VALUE ENHANCEMENT INITIATIVES

3 PROVEN M&A PLATFORM & NEW SIGNINGS

4 OPERATING LEVERAGE & CASH FLOW GENERATION

1 Music Industry: Strong Secular Tailwinds

Rise of Digital & Availability of Streaming

Digital Revenue CAGR:
11% (2023-2030)

Growth Of Paid Streaming Subscribers

Paid Subs CAGR:
9% (2023-2030)

Growth Of Streaming In Emerging Markets

EM paid subscribers to go from making up 43% of all paid subscribers up to 52% by 2030

TikTok TRILLER Supernatural ROBLOX

Expansion Of Emerging Music Monetization Platforms

COPYRIGHT DIRECTIVE Music Modernization Act CRB

Increased Government Intervention

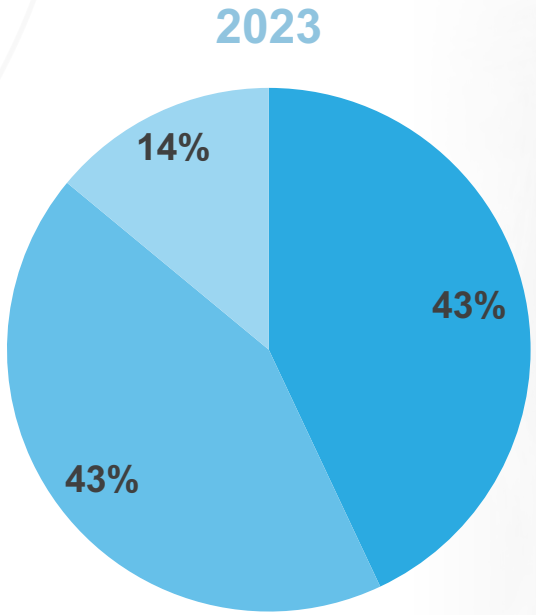
To curb piracy and improve monetization rates for content owners

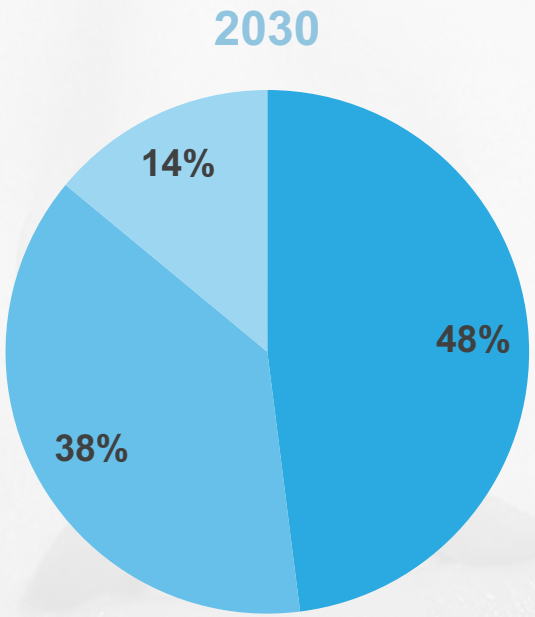
Recovery In Process Across Impacted Royalty Streams

(Gym/Bars/Restaurants, Synch, Music Releases, Live Music)

Source: Wall Street Research

1 Music Industry: Strong Growth Forecasted





INDUSTRY	$65B		$104B	CAGR 7%
Recorded Music	$28B		$50B	9%
Live Music	$28B		$39B	5%
Publishing	$9B		$15B	8%
Paid Streaming Subs	663M		1.2B	9%

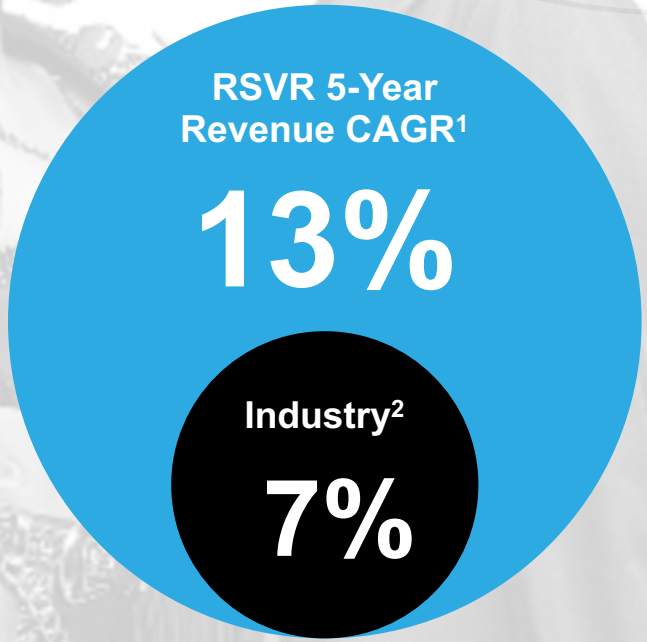
RECORDED LIVE PUBLISHING

[1] *Wall Street Research (based on Net Revenue)*

2 Value Enhancement Initiatives

VALUE ENHANCEMENT	
SYNCHRONIZATION	Placement of musical compositions into television, film, advertisements, gaming platforms, and toys
DIGITAL LICENSING	Digital licensing partnerships with emerging music platforms and in-home fitness brands
SETTLEMENTS	Representation on industry boards advocating for creators generates settlements from past infringement and enables collaboration on mechanisms for future licensing
SAMPLING, COVERS, INTERPOLATIONS, REMIXES	Extract additional value from high-quality catalogs with proactive pitching
EDUCATIONAL INITIATIVES	Development of interactive university courses to enhance brand exposure

Organic growth outpaces industry growth



[1] Organic Revenue over Fiscal 2018-2023
[2] Wall Street Research

2 Value Enhancement Examples & Industry Advocacy

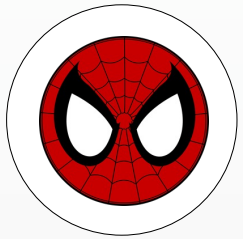
Top Synch Highlights[1]

"Bring Me To Life"

"Luna Mezzo Mare"

"Jump Around"

"The Best"



"The Magic Number"

Totaling **$1.3M** **IN LICENSING**

Industry Advocate & Leader

ELECTED BOARD SEATS

NMPA · AIMP Association of Independent Music Publishers · IMPF · Music Publishers Canada / Éditeurs de Musique au Canada · Recording Academy MUSICARES · Songwriters Hall of Fame · The MLC Mechanical Licensing Collective · Music Publishers Association

$13M

GENERATED IN SETTLEMENT PAYMENTS
Over the Past Five Years (FY19-FY23)

[1] *Fiscal 2023*

3 Proven M&A Platform

232 New Deals Considered In FY2023

97 OFFERS MADE

42%

60 DEALS INTO EXCLUSIVITY

26%

55 DEALS CLOSED

24%

$757M
CAPITAL DEPLOYED since inception[1]

91%
of **GROSS PROFIT & COST SYNERGIES FLOW** to EBITDA[2]

12%
UNLEVERED IRR since 2007[3]

120+

M&A TARGETS IN CURRENT PIPELINE AS OF 09-30-23

Totaling

$2B+

[1] *As of 09-30-23*
[2] *For the period FY18-FY23*
[3] *IRR represents a net return on invested capital since inception (2007) by the majority shareholder marking the investment to market upon close of SPAC merger*

3 Proven M&A Platform

VALUE ENHANCEMENT LEADS TO BOUGHT-DOWN MULTIPLES					
Date	Purchase Price	NPS/NLS (At Close)	Multiple (At Close)	NPS/NLS (FY2023)	Multiple (FY2023)
2021	$ 101.3	$ 5.5	18.3 x	$ 9.0	11.2 x
2020	$ 61.4	$ 3.6	17.0 x	$ 4.2	14.8 x
2020	$ 60.2	$ 3.2	18.8 x	$ 2.9	20.7 x
2019	$ 50.1	$ 3.5	14.5 x	$ 7.6	6.6 x
2014	$ 44.0	$ 4.3	10.3 x	$ 4.5	9.8 x
2018	$ 30.7	$ 2.5	12.4 x	$ 3.7	8.3 x
2021	$ 16.8	$ 1.0	17.1 x	$ 1.2	14.5 x
2020	$ 16.4	$ 1.3	13.0 x	$ 1.2	13.1 x
2021	$ 13.7	$ 0.8	18.1 x	$ 0.8	17.1 x
2012	$ 11.0	$ 0.9	12.0 x	$ 1.0	11.6 x
2021	$ 9.5	$ 0.6	16.1 x	$ 0.6	14.7 x
2022	$ 9.4	$ 0.6	16.8 x	$ 0.7	12.9 x
2010	$ 8.4	$ 1.5	5.4 x	$ 2.2	3.7 x
2017	$ 7.8	$ 0.6	13.3 x	$ 0.6	13.7 x
2021	$ 6.7	$ 0.4	15.9 x	$ 0.6	11.0 x
2020	$ 6.0	$ 0.4	16.0 x	$ 0.5	11.6 x

15.7x

WEIGHTED AVERAGE ENTRY MULTIPLE

3.2x

WEIGHTED AVERAGE REDUCTION IN MULTIPLE

Note: Reflects transactions of +$6M in value that are at least 12 months old as of 03-31-23 and did not contain young assets expected to decay at closing

3 New Roster Signings

Advance funds to established songwriters who are then under exclusive contract to create music with the benefit of long-term ownership.

$163M+
CAPITAL DEPLOYED[1]

3 YEAR
TYPICAL TERM CONTRACT

ALL
SIGNIFICANT WRITER SIGNINGS HAVE POSITIVE IRR[2]

20.2%
WEIGHTED AVERAGE IRR[2]

NOTABLE SIGNINGS

- Ali Tamposi
- Offset
- 2 Chainz
- Steph Jones
- Oak Felder
- Jamie Hartman
- A Boogie Wit Da Hoodie
- Joyner Lucas

PARTNERED WITH SONGWRITERS BEHIND HITS BY TODAY'S BIGGEST ARTISTS INCLUDING

- Justin Bieber
- Ed Sheeran
- Ariana Grande
- Dua Lipa

[1] *As of 09-30-23*
[2] *Based on significant writer signings, which include investments of greater than $2.5M and as of 03-31-23*

3 New Roster Signings

FUTURES BASED INVESTMENTS LEAD TO HIGH IRR					
Date	**Advances**	**Recouped (FY2023)**	**NPS/NLS (FY2023)**	**Multiple (FY2023)**	**IRR**
2016	$ 14.2	50%	$ 0.6	12.1 x	12.7%
2017	$ 13.7	82%	$ 0.6	3.8 x	33.6%
2019	$ 9.0	71%	$ 0.2	11.4 x	20.1%
2018	$ 8.9	35%	$ 0.3	20.4 x	2.2%
2012	$ 8.3	88%	$ 0.3	3.2 x	27.1%
2014	$ 6.6	73%	$ 0.4	4.3 x	50.3%
2011	$ 6.5	100%	$ 0.0	N/A	0.8%
2019	$ 4.8	29%	$ 0.1	23.0 x	10.5%
2018	$ 3.3	100%	$ 0.0	0.0 x	36.3%
2021	$ 3.1	0%	N/A	N/A	37.3%
2020	$ 3.0	35%	$ 0.1	30.1 x	3.2%
2015	$ 2.8	70%	$ 0.1	13.8 x	18.5%
2021	$ 2.5	32%	$ 0.1	14.5 x	12.1%
2020	$ 2.5	55%	$ 0.1	12.3 x	9.5%

As of 03-31-23, writer and artist signings with more than $2.5M invested
IRRs based on actual performance to date and projected performance through end of deal
2011 deal for $6.5m recouped and futures created during deal were purchased
2018 deal for $8.9m includes reverting NPS, added pro-forma above, to be coming into the deal in the coming years
2021 deal for $3.1m is a masters net profit-based deal
2019 deal for $9.0m, 2012 deal for $8.3m, 2019 deal for $4.8m, and 2021 deal for $2.5m are all new or amended deals in Fiscal 2023

9.8x

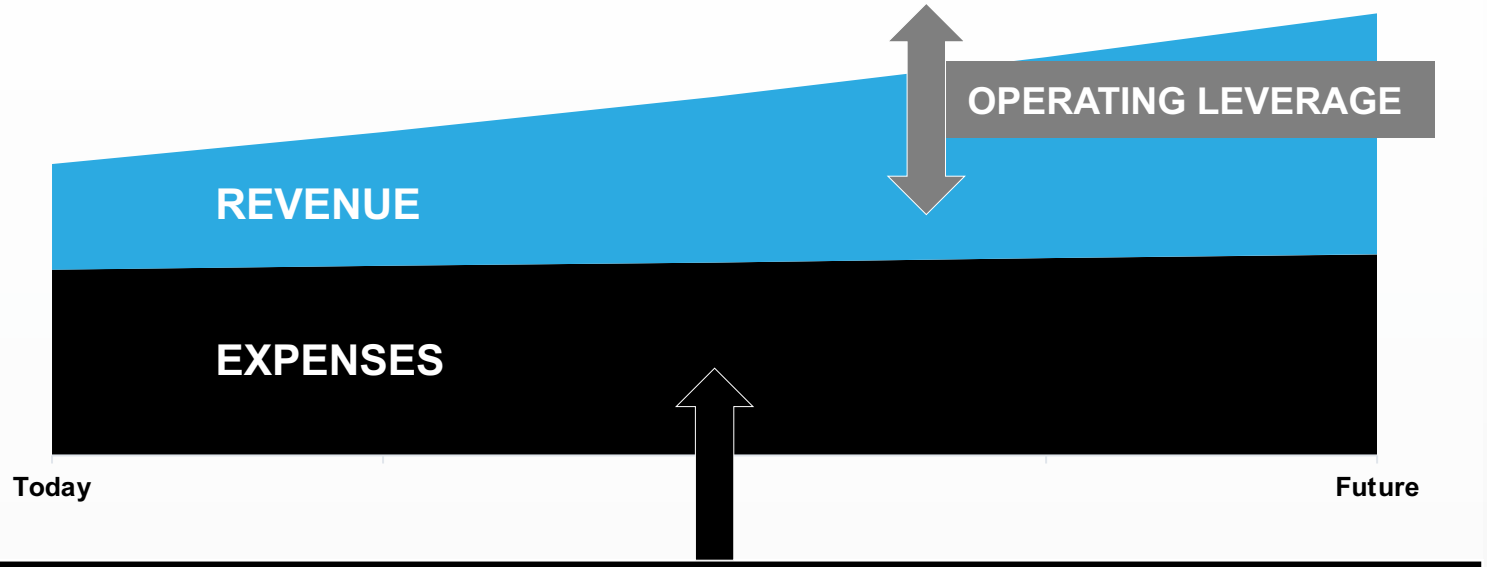
EFFECTIVE CURRENT MULTIPLE

20.2% IRR

ON SIGNIFICANT WRITER SIGNINGS

4 Operating Leverage & Cash Flow Generation

Core Infrastructure Provides Substantial Operating Leverage as the Business Grows



THREE CORE OPERATING EXPENSES GROW FAR LESS THAN NEW REVENUE

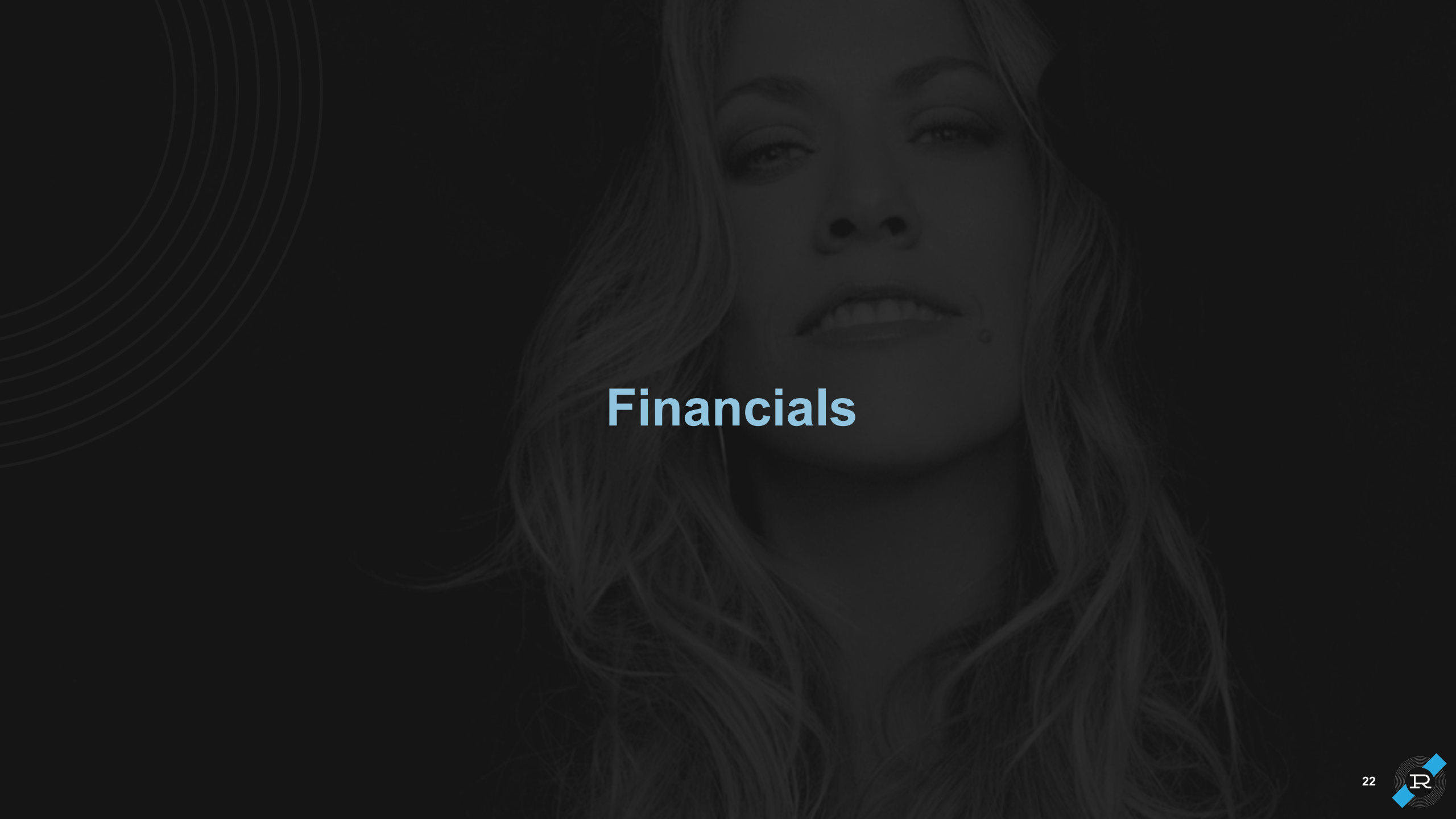
CORPORATE	ADMINISTRATION	VALUE ENHANCEMENT
Leadership, Finance, and M&A	Royalty Admin, Copyright, etc.	Synch, Marketing, A&R (relationship)

> 91%

of Acquired Gross Profit Should Fall to Adj. EBITDA[1]

- Asset light model
- Limited incremental expenses needed as new catalogs are added
- Tommy Boy acquisition expanded platform in U.S. for Recorded Music

[1] *For the period FY18-FY23*



Financials

Q2 Fiscal Year 2024 Results

15% total revenue growth year-over-year

- Music Publishing revenue rose 8% year-over-year
- Recorded Music revenue increased 22% year-over-year

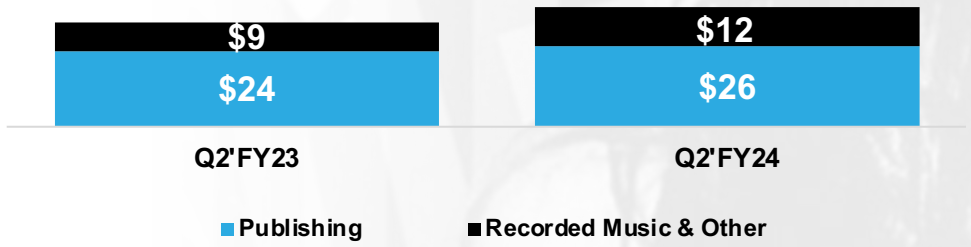
Raised financial outlook for fiscal year 2024, including 10% growth for Revenue and 10% growth for Adjusted EBITDA

Adj. EBITDA year-over-year growth of 24% for the quarter

Strengthened reputation as a well-respected caretaker of catalogs with proven record of value creation:

- Closed numerous publishing deals with high-profile talent including rock legend Joe Walsh, Latin music icon Rudy Perez, and decorated country writer-producer Brent Maher
- Expanded international portfolio with the addition of RE Media and El Sawareekh, in conjunction with PopArabia
- Signed songwriting and producing talent to the active creator roster including Steph Jones, Rob Ragosta, Cam Becker, Josh Record, and Wé An

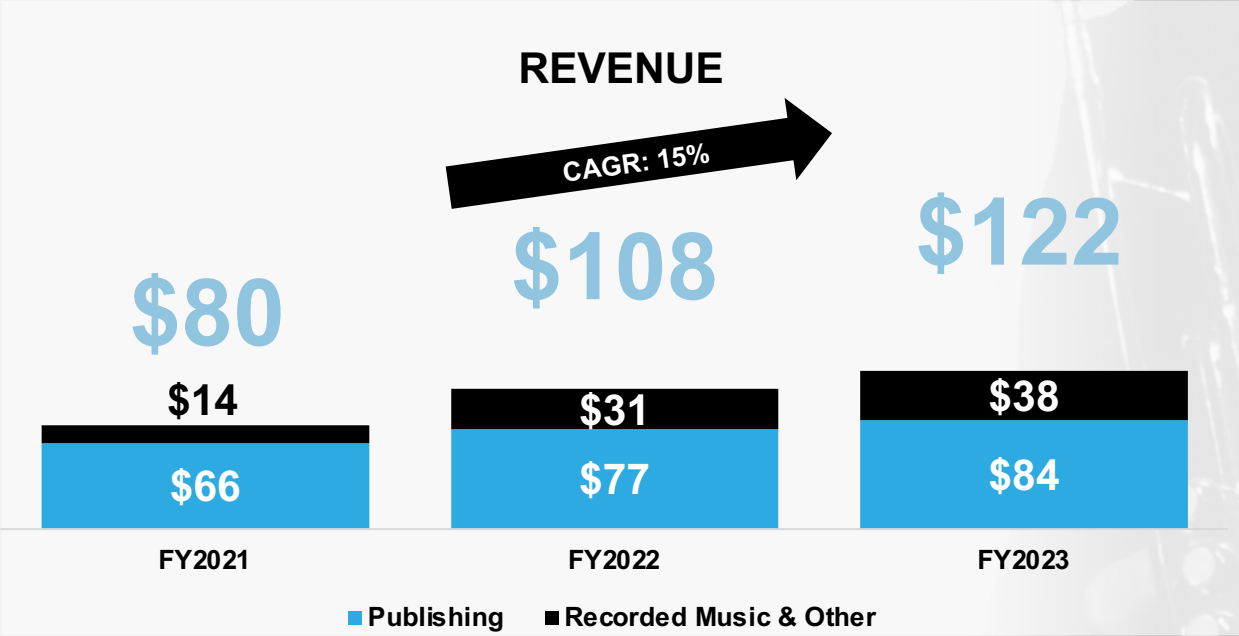
REVENUE ($M)



ADJUSTED EBITDA ($M)

Strong Growth Track Record & Forecast – Raised Fiscal Year 2024 Outlook

($ in millions)	Current Fiscal 2024 Outlook	Growth (at mid-point)
REVENUE	$133 - $137	10%
ADJUSTED EBITDA	$50 - $52	10%



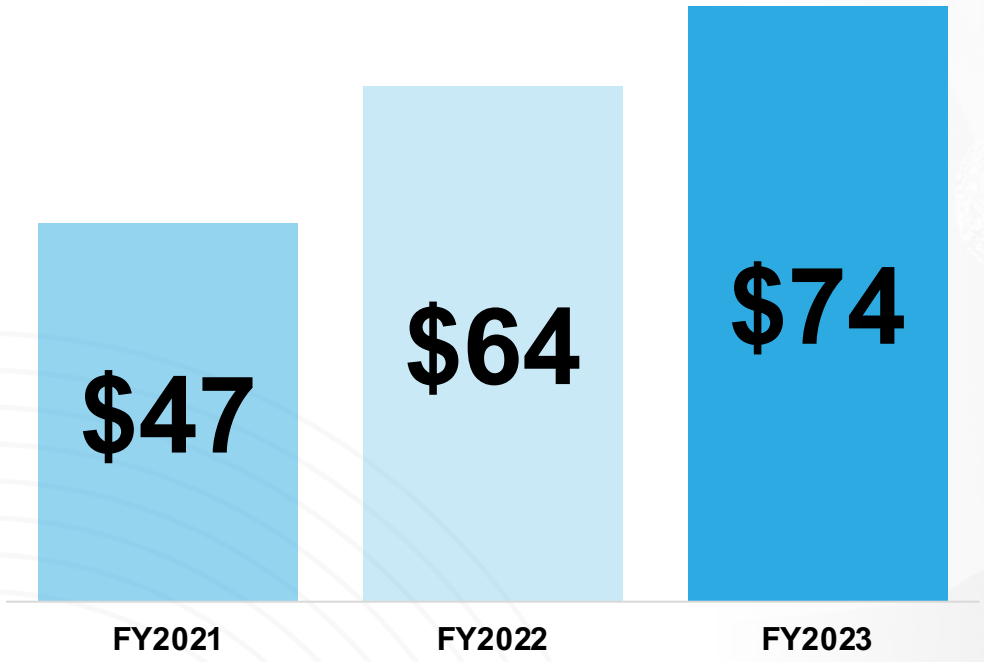
CORE DRIVERS

- Strength & Diversity of Catalog
- Value Enhancement Success
- Strong Execution in Futures Business
- Opportunistic, Accretive M&A

Improving Profitability

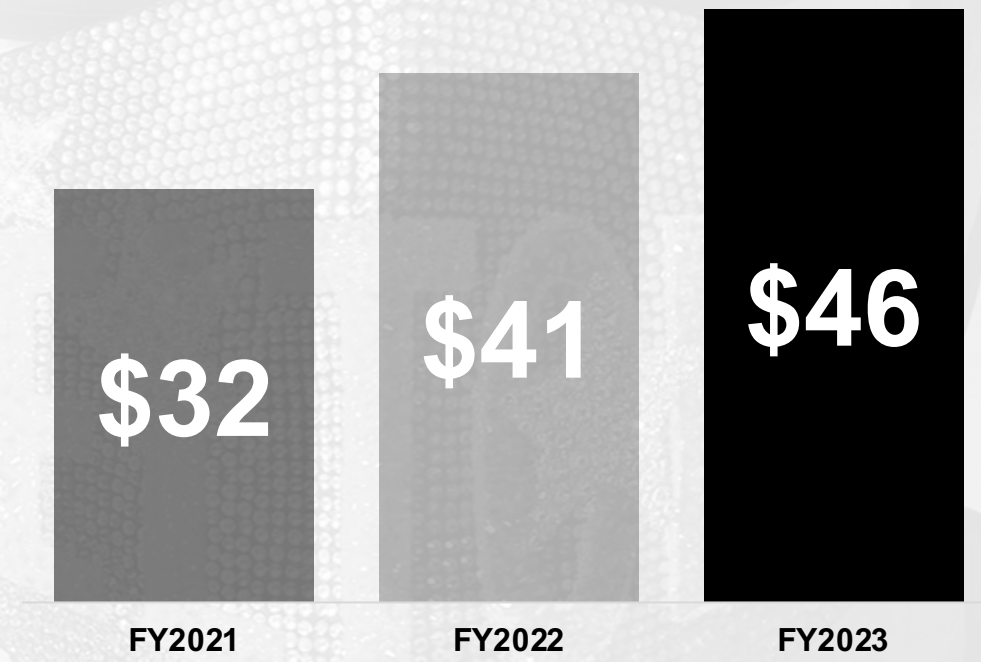
GROSS PROFIT

$MM



ADJUSTED EBITDA

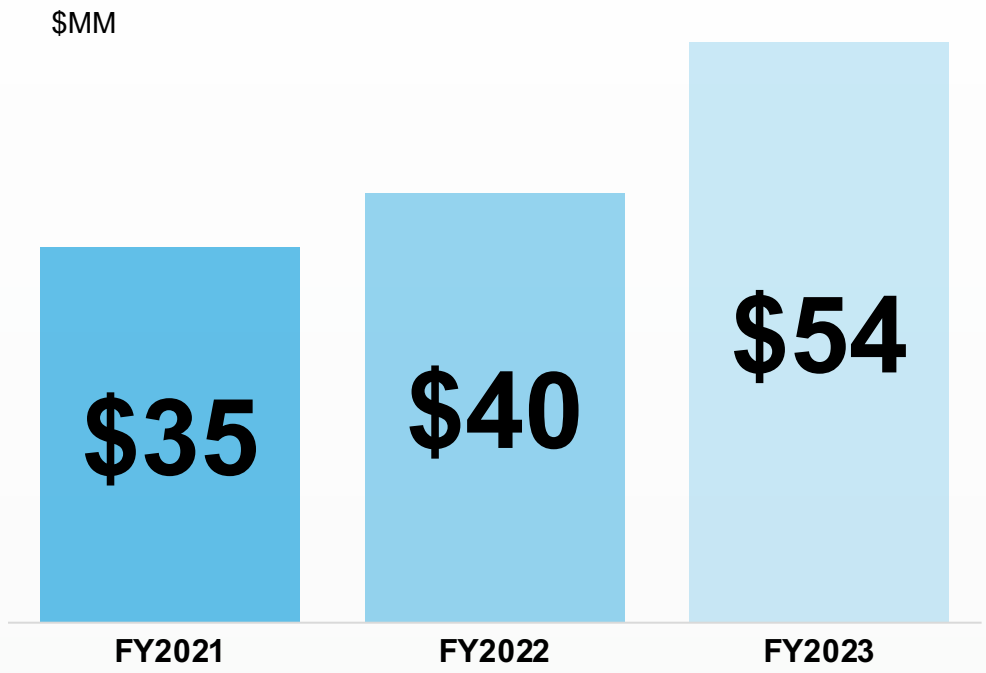
$MM



Note: Excludes the effect of any non-cash stock-based compensation expense related to the current stock incentive plan.

Solid Balance Sheet & Strong FCF Generator

ADJUSTED FREE CASH FLOW[1]



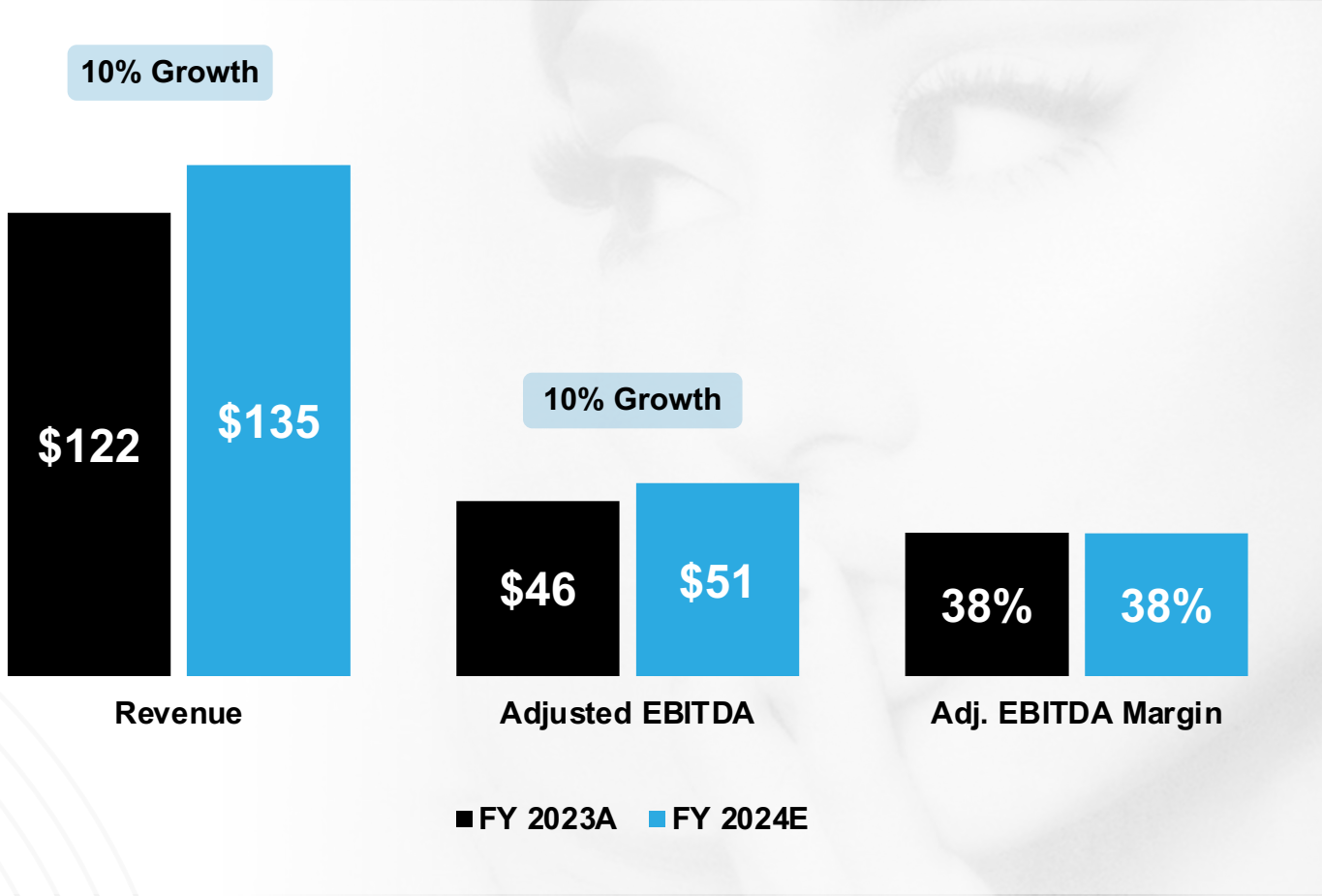
BALANCE SHEET METRICS

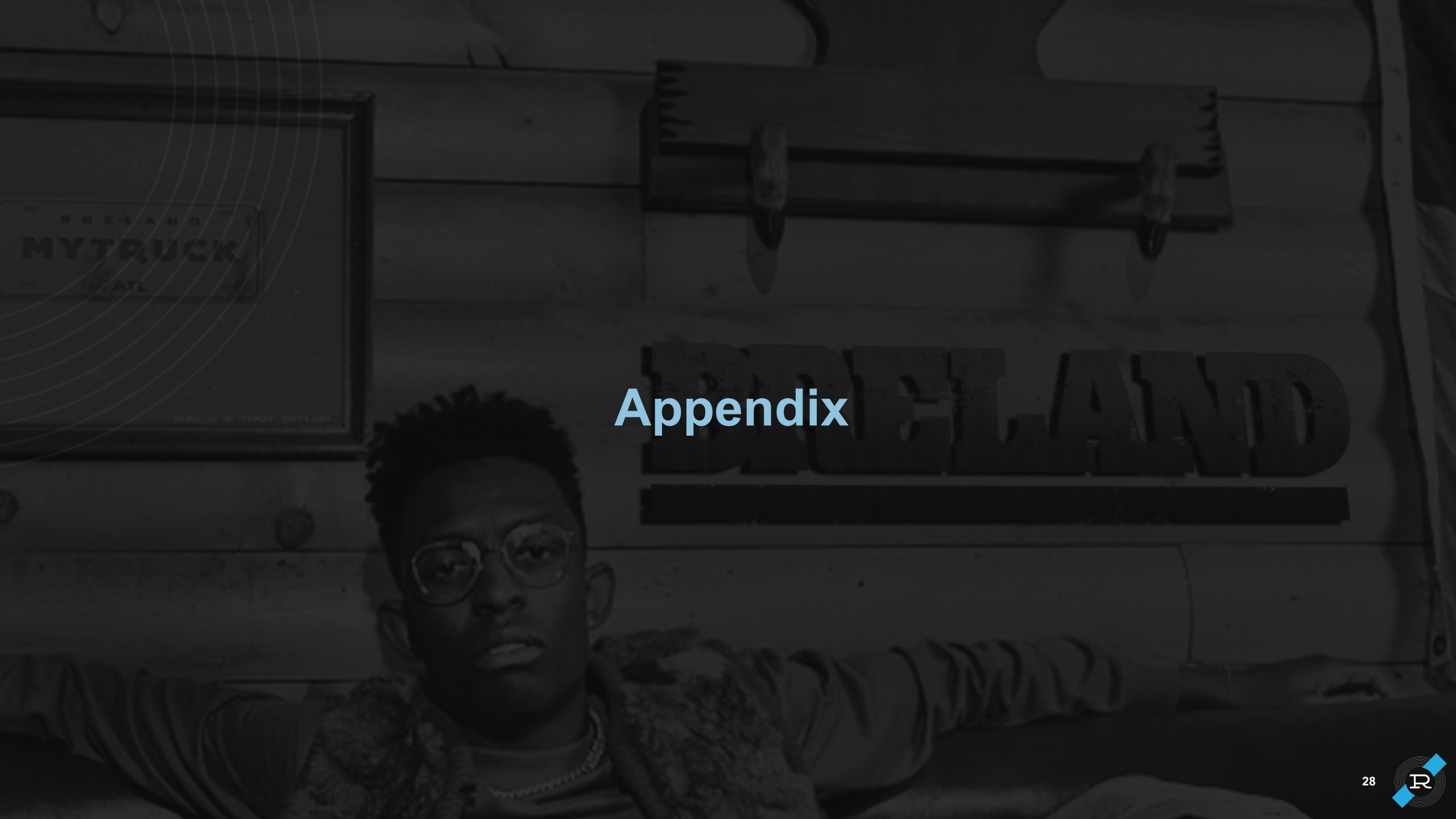
as of 9-30-23

TOTAL DEBT:	$338M
CASH:	$21M
NET DEBT[2]:	$312M
AVAILABLE DEBT:	$112M

[1] *Adjusted Free Cash Flow excludes cash flow used for acquisitions and signings*
[2] *Net Debt is gross debt, less deferred financing costs, less cash*

Strong Growth Outlook & Operating Leverage





Appendix

Music Publishing 101

IP RIGHTS:

- Songs owned by publisher or songwriter
- **Catalog** = previously released songs
- **Futures** = songwriters under active contract who are writing new songs

PROTECTED ASPECT OF WORK:

- Notes & lyrics

RESPONSIBILITY OF PUBLISHER: *Monetization & Exploitation*

- **Catalog**: identify high-quality legacy catalogs and acquire ownership interest in these catalogs
- **Futures**: find songwriters to sign and develop, nurture their skills and pair them with likeminded collaborators; may either have ownership interest in copyright or perform services under an administration agreement
- **Both**: pitch songs for use in film, tv, advertising, videogames, and others; license the right to use the song; collect royalty fees for usage

INCOME:

- Royalty income paid on every version of the song typically split between publisher (NPS) and songwriter (writer's share/royalties)

KEY CASH FLOW METRICS

Revenue / Gross Royalties

(-) Writer Royalties

= Net Publisher Share (NPS)

(-) Operating Expenses
(Artist & Repertoire, Licensing, G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

Recorded Music 101

IP RIGHTS:
- Collection of master recordings owned by a record label or performing artist

PROTECTED ASPECT OF WORK:
- Sound recording of a composition

RESPONSIBILITY OF RECORD LABEL: *Monetization & exploitation*
- Identify songs and work with producers and artists to create, market and promote recordings
- Manufacture and distribute physical product
- Pitch songs for use in film, TV, advertising, videogames and others; license the right to use the recording; collect royalty fees for usage
- Typically owns master recording outright

INCOME:
- Royalty income paid only on specific recording of a song
- Typically split between label (NLS) and performing artist (artist royalties)

KEY CASH FLOW METRICS

Revenue / Sales / Royalties

(-) Artist Royalties

(-) Manufacturing & Distribution Costs

= Net Label Share (NLS)

(-) Operating Expenses
(Artist & Repertoire, Licensing, G&A, Talent Expense)

= EBITDA

Amortization

Advances

Recoupments

Capex

RSVR Financial Model 101

	MUSIC PUBLISHING	RECORDED MUSIC
REVENUE	Revenue / Gross Royalties	Revenue / Sales / Royalties
COST OF REVENUE	LESS: Writer Royalties	LESS: Artist Royalties LESS: Manufacturing/Distribution Costs
GROSS PROFIT	Net Publisher Share (NPS)	Net Label Share (NLS)
OPERATING EXPENSES	LESS: OpEx (A&R, Licensing, G&A, Talent Expense)	
EBITDA	EBITDA	

INFRASTRUCTURE PROVIDES SUBSTANTIAL OPERATING LEVERAGE, ALLOWING US TO ACQUIRE THE GROSS PROFIT CONTRIBUTION OF ADDITIONAL CATALOGS WITHOUT INCREMENTAL EXPENSE

Income Statement Highlights

FISCAL YEAR END: March 31($ in M)	2019A	2020A	2021A	2022A	2023A
Publishing Revenue	$43	$53	$66	$77	$84
Recorded & Other Revenue	$2	$9	$14	$31	$38
Total Revenue	**$45**	**$62**	**$80**	**$108**	**$122**
Percentage Growth YoY	*40%*	*38%*	*29%*	*35%*	*13%*
Net Publisher Share	$24	$28	$37	$42	$45
Net Label Share & Other	$2	$7	$10	$22	$29
Gross Profit	**$26**	**$35**	**$47**	**$64**	**$74**
Gross Margin	*58%*	*56%*	*59%*	*59%*	*61%*
Adj. EBITDA	**$19**	**$23**	**$32**	**$41**	**$46**
Adj. EBITDA Margin	*32%*	*37%*	*40%*	*38%*	*38%*

Note: Excludes the effect of any non-cash stock-based compensation expense related to the current option plan

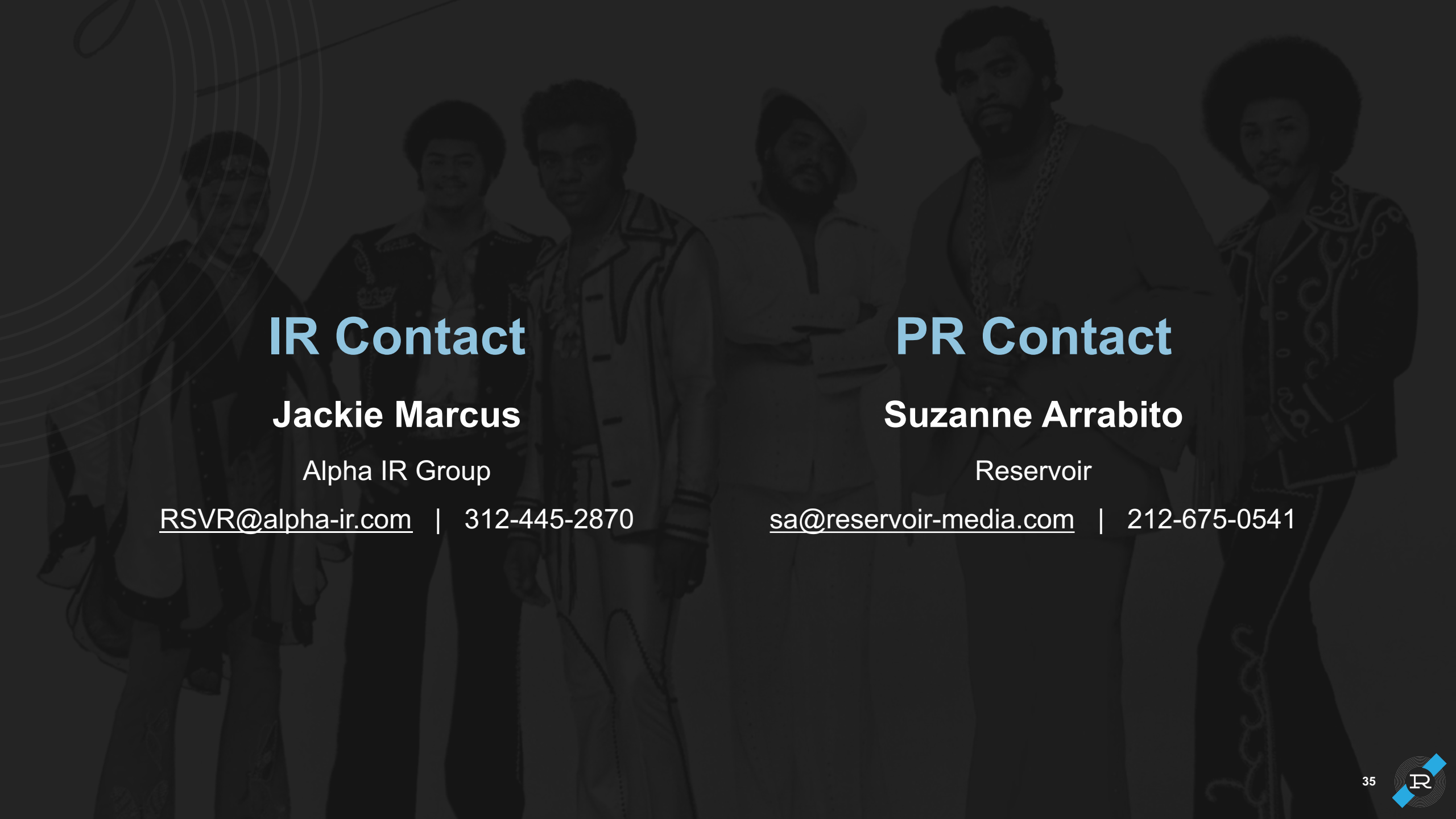
Cash Flow & Balance Sheet Highlights

FISCAL YEAR END: March 31 ($ in M)	2019A	2020A	2021A	2022A	2023A
Cash Flow Highlights					
Adj. EBITDA	$15	$23	$32	$41	$46
Recoupments	10	14	13	13	13
Interest, W/C Changes & Other	(13)	(5)	(9)	(14)	(5)
Cash From Operating (Adj. FCF)	**$12**	**$32**	**$35**	**$40**	**$54**
Acquisitions	(32)	(108)	(119)	(197)	(72)
Advances & Other	(18)	(22)	(17)	(28)	(23)
Cash From Investing	**($50)**	**($130)**	**($137)**	**($225)**	**($95)**
Balance Sheet Highlights					
Ending Cash	$9	$58	$9	$18	$15
Ending Debt	105	176	213	276	312
Net Debt	$96	$118	$204	$258	$297

Note: Advances moved from Operating to Investing cash flows for illustrative purposes

Consolidated EBITDA Reconciliation

FISCAL YEAR END: March 31 ($ in M)	2019A	2020A	2021A	2022A	2023A
Net Income	**$ 3.8**	**$ 9.4**	**$ 9.3**	**$13.1**	**$2.8**
Adjustments					
Depreciation & Amortization	5.9	9.1	14.1	19.0	22.1
Income Tax Expense / (Benefit)	0.5	4.0	2.1	4.3	5.6
Interest Expense	6.2	5.8	9.0	10.9	14.8
EBITDA	**$ 16.4**	**$ 28.3**	**$ 34.5**	**$47.3**	**$45.2**
Operating Adjustments					
Gain / Loss on Debt Extinguishment	0.0	(10.6)	0.0	0.0	0.9
Benefit of Forgiven PPP Loan	0.0	0.0	(0.6)	0.0	0.0
Exchange (Gain) / Loss	(0.8)	0.1	0.9	(0.3)	(0.3)
Change in Fair Value of IR Swaps	2.8	5.6	(3.0)	(8.6)	(2.8)
Non-cash Share-based Compensation	0.0	0.0	0.1	2.9	3.2
Share of Earnings in Equity Affiliate	(0.0)	(0.0)	0.0	0.0	0.0
Adjusted EBITDA	**$ 18.3**	**$ 23.2**	**$ 31.9**	**$41.3**	**$46.3**



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