

Q1'26 Earnings

May 6, 2026



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; developments with respect to retailers that are out of our control; the impact from tariffs; 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; a future pandemic or health epidemic; Advantage's ability to maintain proper and effective internal control over financial reporting in the future; 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 Advantage with the Securities and Exchange Commission (the "SEC") on March 3, 2026, 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 from Continuing Operations, Adjusted EBITDA by Segment, Adjusted EBITDA margin, Revenues net of reimbursable expenses, Net Debt, Adjusted Unlevered Free Cash Flow, and Adjusted Unlevered Free Cash Flow and net debt as a percentage of Last Twelve Months ("LTM") Adjusted EBITDA from Continuing and Discontinued Operations. 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 in this document.

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, 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 and Adjusted EBITDA by Segment are supplemental non-GAAP financial measures of our operating performance. Adjusted EBITDA means 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) COVID-19 benefits received, (xvi) EBITDA for economic interests in investments and (xvii) other adjustments that management believes are helpful in evaluating our operating performance.

Adjusted EBITDA Margin means Adjusted EBITDA divided by total revenues.

Adjusted EBITDA by Segment means, with respect to each segment, operating income (loss) 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) COVID-19 benefits received, (xii) EBITDA for economic interests in investments and (xiii) other adjustments that management believes are helpful in evaluating our operating performance, in each case, attributable to such segment.

Revenues net of reimbursable expenses and by segment means revenues less reimbursable expenses that are paid by Advantage's clients, including media, product samples, retailer fees, and other marketing and production costs.

Net Debt represents the sum of current portion of long-term debt and long-term debt, less cash and cash equivalents. 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 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 contingent earnout payments included in operating cash flow, (viii) COVID-19 benefits received, (ix) net effect of foreign currency fluctuations on cash, and (x) 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.

Q1'26: Solid Start To Year, Continued Strategic Progress

+4.0%

Net Revenue Growth
\$723M in Net
Revenues⁽¹⁾

+16.4%

Adj. EBITDA Growth⁽¹⁾
\$68M in Adj. EBITDA

\$74M

Adjusted Unlevered
Free Cash Flow⁽¹⁾

4.2x

Net Leverage Ratio⁽²⁾

- ▶ Revenue and EBITDA growth driven by strong Experiential Services demand and improved Retailer Services results, partially offset by continued pressure in Branded Services
- ▶ Strong net cash flow⁽³⁾ of \$12.3 million and recently completed debt maturity extension further strengthening liquidity; \$143.9 million in cash and equivalents at quarter end
- ▶ Growth and productivity initiatives continue gaining traction, led by centralized labor model execution and technology investments which are enhancing execution and efficiency
- ▶ Remain on track to complete the heavy lifting of enterprise IT transformation in 2026
- ▶ Reiterating full year guidance while remaining focused on disciplined execution, strong cash generation, and long-term profitable growth

(1) Net Revenues (Revenues, net of reimbursable expenses), Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and amortization, and other non-recurring items), and Adjusted Unlevered Free Cash Flows are non-GAAP measures. Refer to the Appendix for a reconciliation to the most directly comparable GAAP measure.

(2) Net Leverage Ratio calculated as Net Debt divided by LTM Adjusted EBITDA

(3) Net cash flow is operating cash flow less capital expenditures



Growth and Productivity Initiatives Driving Long-Term Value Creation

Growth Initiatives Supporting Demand, Partnerships and TAM

- New program launches and increased activity with existing clients; momentum particularly strong in Experiential Services
- Deepening partnerships, including with Instacart combining their in-store audit and consumer insights with our retail execution network to improve client ROI and growth
- Expanding into new markets and services, including active discussions with several non-food retailers
- Pulse™ commercial intelligence platform is identifying on-shelf gaps, velocity changes, and distribution anomalies to enable faster field execution
- Investing in data-enabled capabilities that strengthen our position as an insight-driven execution partner

Productivity Initiatives Driving Execution, Efficiency and Margins

- Our productivity initiatives are improving service quality, labor utilization, and long-term margin potential
- Centralized labor model (CLM) enhancing efficiency, execution consistency, and cost control, with opportunity to expand into Retailer Services
- Enterprise IT transformation in final stages, with SAP, Oracle, and Workday strengthening reporting, talent management, and operational agility
- AI-enabled staffing and scheduling tools are improving hiring speed, forecasting, labor utilization, and execution quality
- Expect to more fully realize the efficiency benefits of these investments beginning in 2027

Strategic growth initiatives and productivity investments are creating a stronger, more scalable operating platform

Business Segment Updates

Branded Services

- ▶ Continued macro pressure, client insourcing, procurement, and select client losses with stabilization initiatives underway
- ▶ Focused on stabilizing the revenue base with stronger client retention, executive engagement, and targeted growth opportunities
- ▶ Enhancing our value proposition through partnerships, data/analytics, and tools like Pulse™ to deliver measurable ROI

Experiential Services

- ▶ Strong Q1 results, with events growth of nearly 20% and an improved execution rate (94%) year-over-year and sequentially
- ▶ Increasing profitability by advancing the CLM rollout, enhancing training and safety protocols, and shifting mix towards higher margin events
- ▶ Expecting continued momentum through the year

Retailer Services

- ▶ Revenue and EBITDA growth supported by new business wins, pricing, and key client program ramps
- ▶ Q1 featured a more moderate impact from channel mix shift and improving conversion trends in the retail merchandising business
- ▶ Solid pipeline momentum with new customers and programs expected to support growth

Momentum is improving, with continued strength in Experiential Services and progress across the broader portfolio

Reaffirming 2026 Outlook

Balanced and prudent outlook reflects improving execution momentum amid continued macro uncertainty

2026 Guidance

Revenues and Profitability

- ▶ Revenues expected to be flat to up low single digits, excluding the effect of the recently announced divestitures
- ▶ Adjusted EBITDA expected to be flat to down mid-single digits excluding the effect of the recently announced divestitures reflecting macro uncertainty and mix shifts toward more labor-intensive, lower-margin services

Cash Flow

- ▶ Strong cash generation supported by disciplined working capital management, continued DSO improvement, and a steady CapEx profile
- ▶ Full year 2026 adjusted unlevered free cash flow of approximately \$250 to \$275 million and net free cash flow conversion of approximately 25% of EBITDA, excluding incremental refinancing-related costs

Disciplined execution, productivity initiatives, and technology investments support margin expansion and long-term performance stability

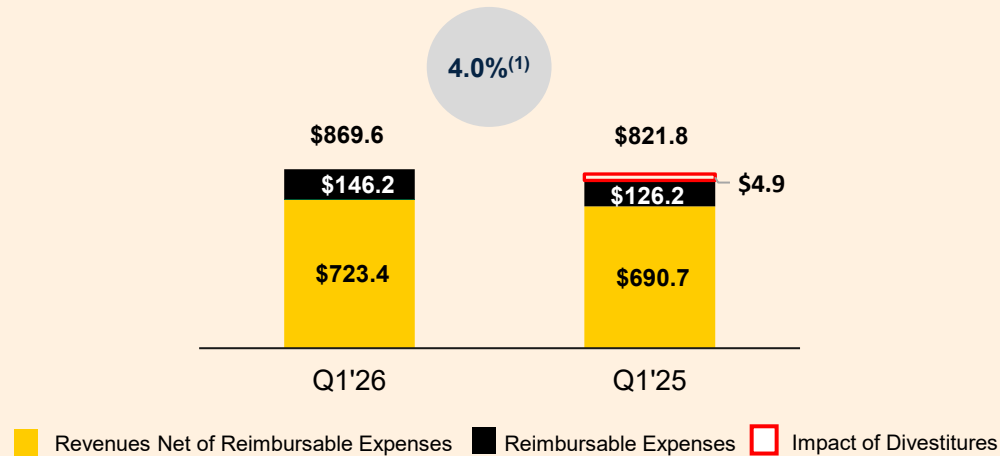
Improving Execution and Profitable Growth Momentum

Revenues

(Continuing Operations)

\$ in millions

Y/Y growth



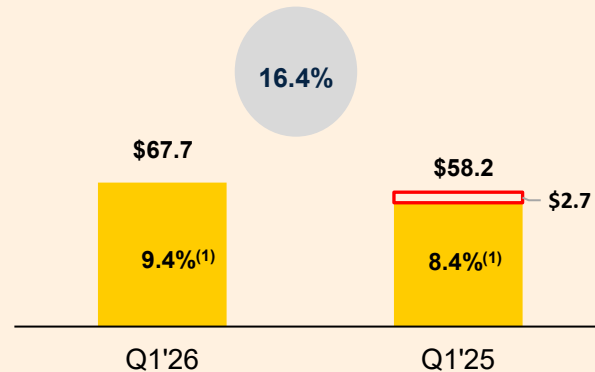
Adjusted EBITDA⁽²⁾

(Continuing Operations)

\$ in millions

Y/Y growth

% margin



Highlights

- ▶ Q1 revenue growth driven by continued strength in Experiential Services and improved Retailer Services performance, while Branded Services remains under pressure
- ▶ Adjusted EBITDA growth reflects strong incremental margins in Experiential Services, improved Retailer Services profitability, and disciplined cost management
- ▶ Growth and productivity initiatives continue to gain traction, led by CLM and technology investments
- ▶ On a pro forma basis (excluding divestitures), revenues grew 4.7% and Adjusted EBITDA grew 22%
- ▶ Divestitures were a \$5 million and \$3 million drag on revenues and Adjusted EBITDA, respectively

(1) Revenue growth rate and Adjusted EBITDA margins exclude reimbursable expenses.

(2) Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and non-recurring items) is a non-GAAP financial measure. See the Appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Totals may not add due to rounding.

Progressing Toward Stabilization in a Challenging Environment

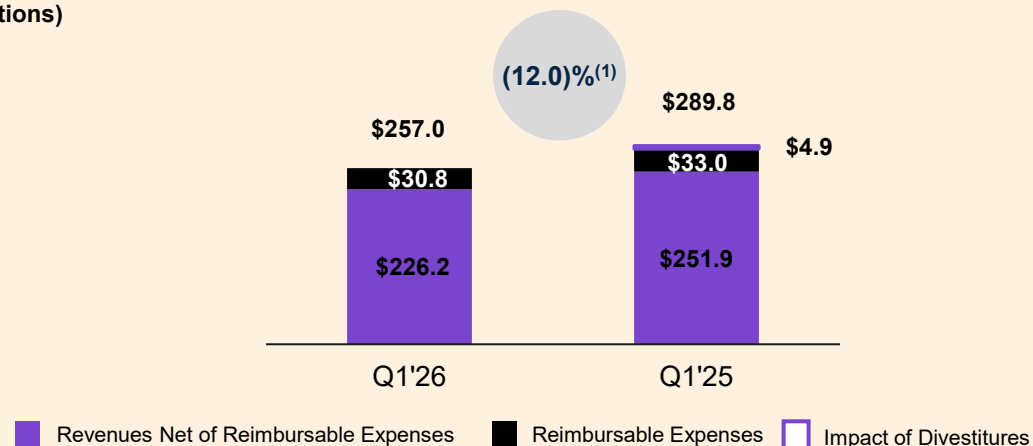
BRANDED SERVICES

Revenues

(Continuing Operations)

\$ in millions

Y/Y growth



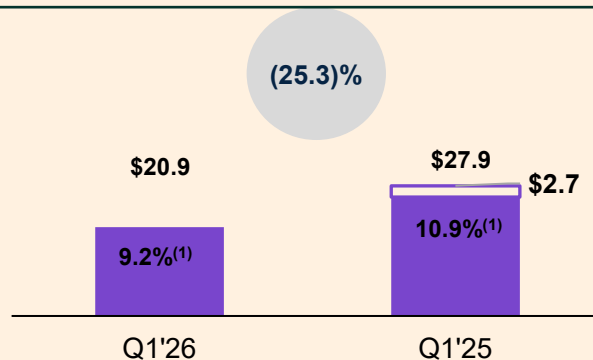
Adjusted EBITDA⁽²⁾

(Continuing Operations)

\$ in millions

Y/Y growth

% margin



Highlights

- ▶ Continued challenging environment with client insourcing, procurement pressure, and select client losses
- ▶ Focused on stabilizing revenues through retention efforts, executive engagement, and targeted growth opportunities
- ▶ Active new business pipeline with disciplined focus on higher-quality, faster growing opportunities
- ▶ Business expected to move toward a more stable baseline as the year progresses
- ▶ All of the divestiture effect occurred in this division – revenues would have been down 10% and Adjusted EBITDA would have been down 17% excluding divested businesses.

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Strong Demand and Execution Driving Profitable Growth

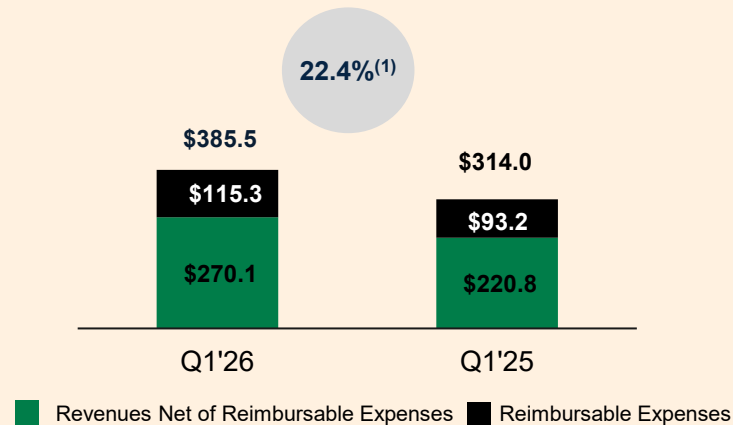
EXPERIENTIAL SERVICES

Revenues

(Continuing Operations)

\$ in millions

Y/Y growth

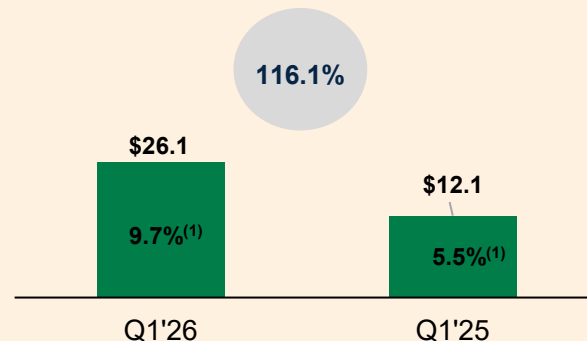


Adjusted EBITDA⁽²⁾

(Continuing Operations)

\$ in millions

Y/Y growth



% margin

Highlights

- ▶ Delivered very strong first quarter results driven by robust demand and new program launches
- ▶ Events grew nearly 20%, with execution rates improving year-over-year and sequentially to the mid-90% range
- ▶ Existing customer growth and new client wins supporting continued momentum
- ▶ Focused on margin expansion through CLM rollout, labor utilization, and favorable mix shift
- ▶ Positioned for continued growth through the balance of 2026

(1) Revenue growth rate and Adjusted EBITDA margins exclude reimbursable expenses.

(2) Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and non-recurring items) is a non-GAAP financial measure. See the Appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures.

Totals may not add due to rounding.

Improved Activity and Execution Supporting Growth

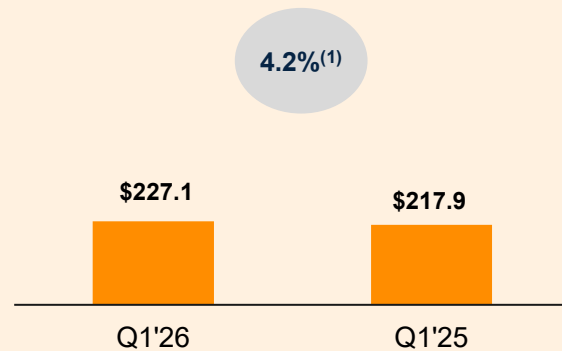
RETAILER SERVICES

Revenues

(Continuing Operations)

\$ in millions

Y/Y growth

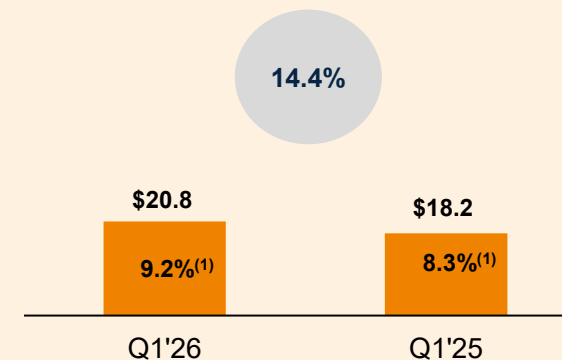


Adjusted EBITDA⁽²⁾

(Continuing Operations)

\$ in millions

Y/Y growth



% margin

Highlights

- ▶ Positive revenue and EBITDA growth driven by new wins, pricing, and program ramps
- ▶ Timing-related benefit in the quarter, with improving underlying activity trends and a favorable prior year comparison.
- ▶ Channel mix pressure moderated versus prior periods
- ▶ Strong pipeline conversion, particularly in retail merchandising
- ▶ Focused on execution discipline, revenue-cost alignment, and sustained growth momentum

(1) Revenue growth rate and Adjusted EBITDA margins exclude reimbursable expenses.

(2) Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation, Amortization, and non-recurring items) is a non-GAAP financial measure. See the Appendix for a reconciliation of non-GAAP financial measures to most directly comparable GAAP measures. Totals may not add due to rounding.

Debt maturity extension to 2030 improves liquidity and financial flexibility

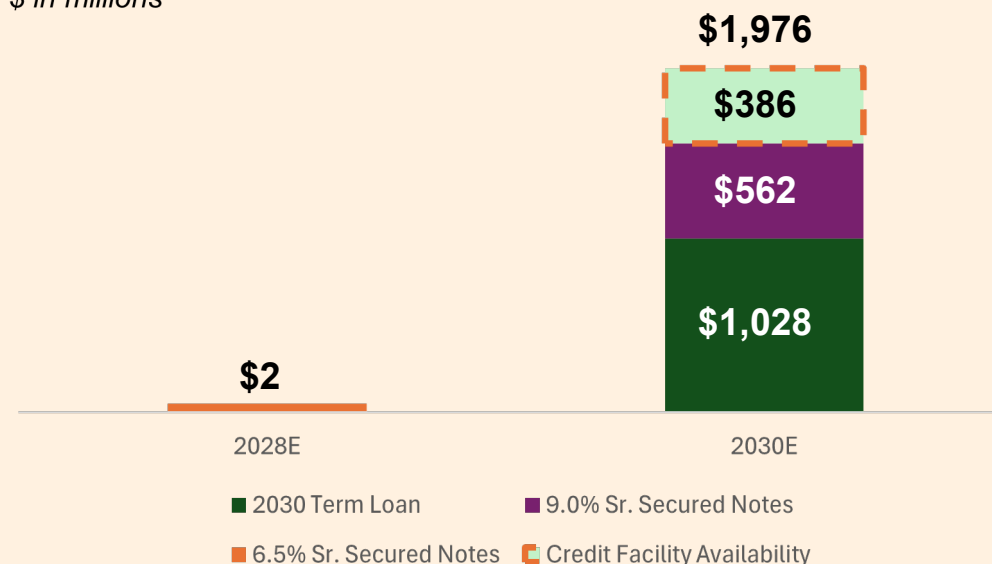
As of March 31, 2026

Net Debt Overview

<i>\$ in millions</i>	Maturity	Outstanding
2030 Term Loan Facility	2030	\$1,028
9.0% Senior Secured Notes	2030	562
6.5% Senior Secured Notes	2028	2
Total Gross Debt		\$1,592
Less: Cash and Cash Equivalents		144
Total Net Debt⁽¹⁾		\$1,448

Maturity Schedule

\$ in millions



4.2x Net Debt / LTM Adj. EBITDA; ~79% hedged / fixed

\$386M of availability under credit facility

Continued Cash Generation Driving Greater Financial Flexibility

Capex and Adjusted Unlevered FCF

- ▶ Cash generation remains a core strength of the business, supported by disciplined cost management and working capital focus
- ▶ First quarter Adjusted Unlevered Free Cash Flow of \$74 million with conversion of 110%
- ▶ DSOs increased slightly in Q1 due to temporary impacts from ongoing system implementations, including final SAP rollout
- ▶ DSOs will remain elevated near term before improving later in the year, supporting full-year cash flow outlook
- ▶ Maintaining disciplined capital spending; 2026 CapEx expected at \$50 million to \$60 million, representing the final year of elevated transformation investment

Capital Allocation

- ▶ Ended the first quarter with \$144 million in cash, reflecting disciplined capital management and continued liquidity strength
- ▶ Completed extension of debt maturities to 2030, improving financial flexibility and liquidity profile
- ▶ Utilized strong cash position to reduce debt by \$131 million during the quarter, supporting continued deleveraging
- ▶ Net leverage improved to 4.2x from 4.4x at year-end, and we are focused on reaching long-term target of 3.5x or below
- ▶ Prioritizing disciplined capital allocation focused on debt reduction, strategic investment, and long-term shareholder value creation

2026 Guidance

Reiterating 2026 full year guidance

\$ in millions, unless otherwise noted

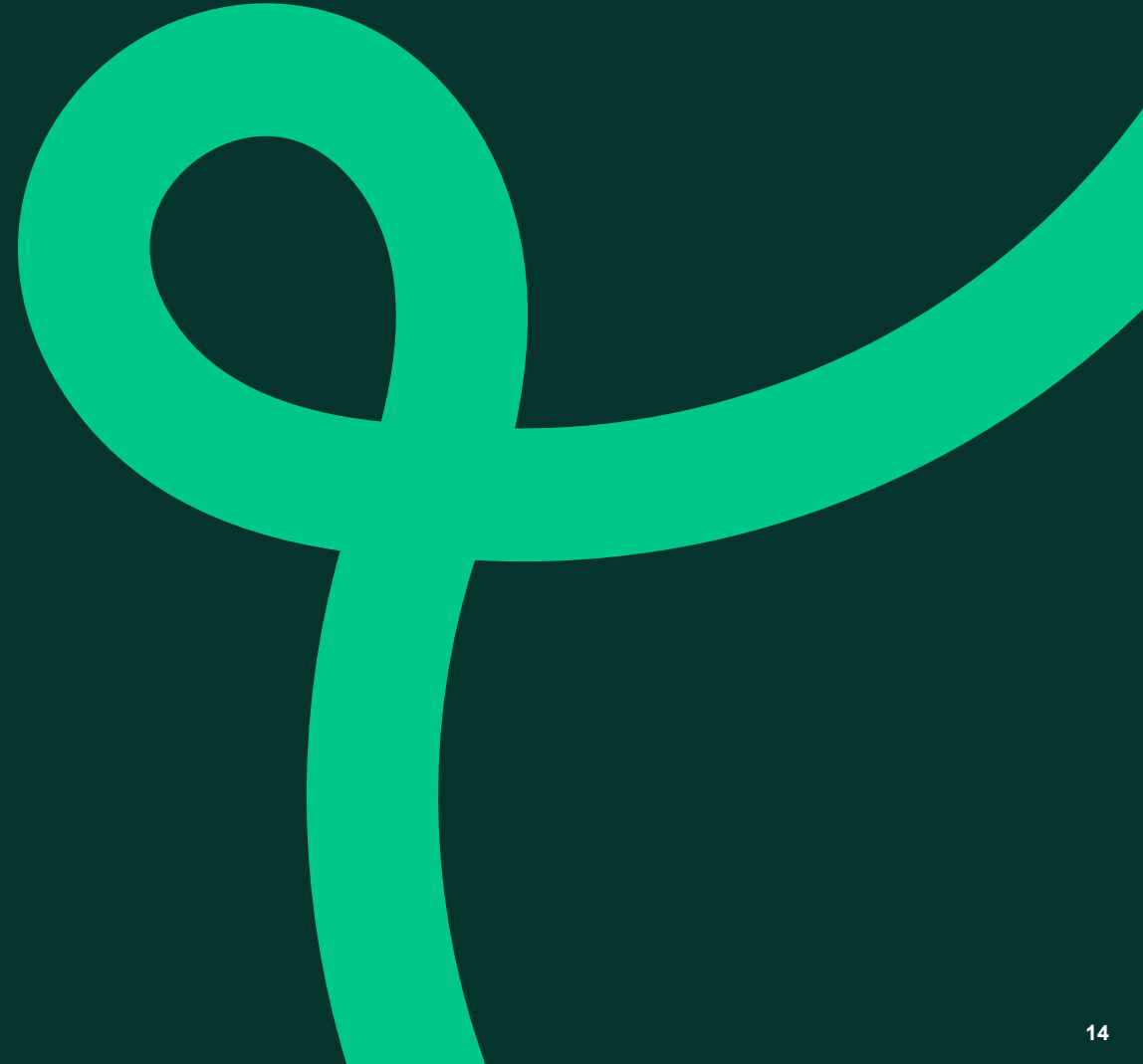
	Full Year 2026 Guidance
Revenues⁽¹⁾	Flat to Up Low-Single Digits <i>(excluding divestitures)</i>
Adjusted EBITDA	Flat to Down Mid-Single Digits <i>(excluding divestitures)</i>
Free Cash Flow	Adjusted Unlevered: \$250 – \$275 Net ⁽²⁾ : ~25% of EBITDA
Net Interest Expense	\$160 - \$170
Capex	\$50-\$60

Long-Term Net Leverage Target: < 3.5x

2026 Commentary

- ▶ Revenues expected to be flat to up low single digits in 2026 (ex-divestitures), with macro and mix pressures continuing to weigh on profitability
- ▶ We now expect the first half to account for the low 40% range of Adjusted EBITDA
- ▶ Disciplined investment and steady Capex (\$50-\$60 million) expected to support strong cash generation in 2026. Final year for heavier transformation spend
- ▶ Adjusted Unlevered FCF of \$250 - \$275 million and Net FCF conversion of ~25% of EBITDA expected in 2026 driven by disciplined working capital management and capex spending
- ▶ Net leverage expected to trend lower over time, supported by stronger cash generation

Appendix



Non-GAAP Reconciliation (1/8)

Net Loss to Adjusted EBITDA

(in thousands)	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (71,831)	\$ (56,130)
Add:		
Interest expense, net	34,798	34,360
Income tax expense	23,315	7,139
Depreciation and amortization	51,570	50,361
Gain on divestiture of investment in European joint venture	(1,014)	—
Other expense, including debt fees	20,352	10
Stock-based compensation expense ^(a)	2,000	6,485
Equity-based compensation of Karman Topco L.P. ^(b)	—	(1,524)
Divestiture related expenses ^(c)	237	423
Restructuring expenses ^(d)	2,246	931
Reorganization expenses ^(e)	5,461	12,240
Litigation expenses ^(f)	362	831
EBITDA for economic interests in investments ^(g)	251	3,055
Adjusted EBITDA	<u>\$ 67,747</u>	<u>\$ 58,181</u>

Non-GAAP Reconciliation (2/8)

Branded Services Segment Operating Loss to Adjusted EBITDA

Branded Services segment (in thousands)	Three Months Ended March 31,	
	2026	2025
Operating loss	\$ (16,061)	\$ (15,322)
Add:		
Depreciation and amortization	31,322	31,462
Gain on divestiture of investment in European joint venture	(1,014)	—
Stock-based compensation expense ^(a)	512	2,172
Equity-based compensation of Karman Topco L.P. ^(b)	—	(95)
Divestiture related expenses ^(c)	237	378
Restructuring expenses ^(d)	1,390	358
Reorganization expenses ^(e)	1,674	5,455
Litigation expenses ^(f)	99	482
EBITDA for economic interests in investments ^(g)	2,723	3,055
Branded Services segment Adjusted EBITDA	<u>\$ 20,882</u>	<u>\$ 27,945</u>

Non-GAAP Reconciliation (3/8)

Experiential Services Segment Operating Income (Loss) to Adjusted EBITDA

Experiential Services segment (in thousands)	Three Months Ended March 31,	
	2026	2025
Operating income (loss)	\$ 11,499	\$ (3,504)
Add:		
Depreciation and amortization	11,299	10,537
Stock-based compensation expense ^(a)	595	1,792
Equity-based compensation of Karman Topco L.P. ^(b)	—	(729)
Divestiture related expenses ^(c)	—	7
Restructuring expenses ^(d)	467	186
Reorganization expenses ^(e)	2,055	3,581
Litigation expenses ^(f)	162	199
Experiential Services segment Adjusted EBITDA	<u>\$ 26,077</u>	<u>\$ 12,069</u>

Non-GAAP Reconciliation (4/8)

Retailer Services Segment Operating Income to Adjusted EBITDA

Retailer Services segment (in thousands)	Three Months Ended March 31,	
	2026	2025
Operating income	\$ 8,724	\$ 4,205
Add:		
Depreciation and amortization	8,949	8,362
Stock-based compensation expense ^(a)	893	2,521
Equity-based compensation of Karman Topco L.P. ^(b)	—	(700)
Divestiture related expenses ^(c)	—	38
Restructuring expenses ^(d)	389	387
Reorganization expenses ^(e)	1,732	3,204
Litigation expenses ^(f)	101	150
Retailer Services segment Adjusted EBITDA	<u>\$ 20,788</u>	<u>\$ 18,167</u>

Non-GAAP Reconciliation (5/8)

Revenues to Revenues Net of Reimbursable Expenses

(in thousands)	Three Months Ended March 31,	
	2026	2025
Revenues		
Branded services	\$ 256,992	\$ 289,841
Experiential services	385,480	314,020
Retailer services	227,129	217,931
Total revenues	\$ 869,601	\$ 821,792
Less: Reimbursable expenses		
Branded services	\$ 30,825	\$ 32,959
Experiential services	115,348	93,250
Retailer services	—	—
Total reimbursable expenses	\$ 146,173	\$ 126,209
Revenues net of reimbursable expenses		
Branded services	\$ 226,167	\$ 256,882
Experiential services	270,132	220,770
Retailer services	227,129	217,931
Total revenues, net of reimbursable expenses	\$ 723,428	\$ 695,583

Non-GAAP Reconciliation (6/8)

Adjusted Unlevered Free Cash Flow

(amounts in thousands)	Three Months Ended March 31, 2026	
Net cash provided by operating activities	\$	23,728
Less:		
Purchase of property and equipment and development of capitalized software		(11,401)
Add:		
Cash payments for interest		53,175
Cash payments for income taxes		5,494
Cash paid for divestiture related expenses ^(h)		237
Cash paid for reorganization expenses ⁽ⁱ⁾		4,687
Net effect of foreign currency fluctuations on cash		(1,565)
Adjusted Unlevered Free Cash Flow	\$	74,355
Numerator - Adjusted Unlevered Free Cash Flow	\$	74,355
Denominator - Adjusted EBITDA	\$	67,747
Adjusted Unlevered Free Cash Flow as a percentage of Adjusted EBITDA		109.8%

Non-GAAP Reconciliation (7/8)

LTM Adjusted EBITDA, Net Debt and Net Debt to Adjusted EBITDA Ratio

	Twelve Months Ended March 31, 2026		March 31, 2026
(in thousands)			
Net loss	\$	(243,436)	
Add:			
Interest expense, net		139,374	
Provision for income taxes		(21,408)	
Depreciation and amortization		203,467	
Impairment of goodwill and indefinite-lived asset		203,685	
Gain on divestitures		(28,997)	
Other expense, including debt fees		20,259	
Stock-based compensation expense ^(a)		22,430	
Divestiture related expenses ^(c)		2,051	
Restructuring expenses ^(d)		2,246	
Reorganization expenses ^(e)		56,160	
Litigation recoveries ^(f)		(20,056)	
Costs associated with COVID-19, net of benefits received ^(h)		(5,723)	
EBITDA for economic interests in investments ^(g)		11,321	
LTM Adjusted EBITDA	\$	341,373	
(amounts in thousands)			
Current portion of long-term debt	\$		25,865
Long-term debt, net of current portion			1,565,702
Total debt			1,591,567
Less: Cash and cash equivalents			143,870
Total Net Debt	\$		1,447,697
LTM Adjusted EBITDA	\$		341,373
Net Debt / LTM Adjusted EBITDA ratio			4.2x

Non-GAAP Reconciliation (8/8)

Footnotes

- (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 equity-based compensation expense associated with grants of Common Series D Units of Karman Topco made to one of the Company's private equity sponsors.
- (c) Represents fees and costs associated with activities related to our divestitures and related reorganization activities, including professional fees, due diligence, and integration activities.
- (d) 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.
- (e) Represents fees and costs associated with various internal reorganization and transformational activities, including professional fees, lease and other contract exit costs, severance, and nonrecurring compensation costs.
- (f) Represents legal settlements, reserves, and expenses that are unusual or infrequent costs associated with our operating activities.
- (g) Represents adjustments to reflect the Company's proportional share of Adjusted EBITDA related to its equity method investments. For these investments, the adjustment reflects the Company's proportional share of Adjusted EBITDA rather than reported earnings, consistent with how management evaluates operating performance.
- (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 teammates, medical benefit payments for furloughed teammates, and personal protective equipment; and (ii) benefits received from government grants for COVID-19 relief.
- (i) Represents cash paid for fees and costs associated with activities related to our divestitures and reorganization activities including professional fees, due diligence, and integration activities.
- (j) Represents cash paid for fees and costs associated with various reorganization activities, including professional fees, lease exit costs, severance, and nonrecurring compensation costs.