Veritiv

NYSE: VRTV

INVESTOR PRESENTATION

November 2021

Forward Looking Statements

Certain statements contained in this presentation regarding Veritiv Corporation's (the "Company") future operating results, performance, business plans, prospects, guidance, the 2020 Restructuring Plan and any other restructuring, statements related to the impact of COVID-19 and any other statements not constituting historical fact are "forward-looking statements" subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Where possible, the words "believe," "expect," "anticipate," "continue," "intend," "should," "will," "would," "planned," "estimated," "potential," "goal," "outlook," "may," "predicts," "could," or the negative of such terms, or other comparable expressions, as they relate to the Company or its business, have been used to identify such forward-looking statements. All forward-looking statements reflect only the Company's current beliefs and assumptions with respect to future operating results, performance, business plans, prospects, guidance and other matters, and are based on information currently available to the Company. Accordingly, the statements are subject to significant risks, uncertainties and contingencies, which could cause the Company's actual operating results, performance, business plans, prospects or guidance to differ materially from those expressed in, or implied by, these statements.

Factors that could cause actual results to differ materially from current expectations include risks and other factors described under "Risk Factors" in our Annual Report on Form 10-K and elsewhere in the Company's publicly available reports filed with the Securities and Exchange Commission ("SEC"), which contain a discussion of various factors that may affect the Company's business or financial results. Such risks and other factors, which in some instances are beyond the Company's control, include: adverse impacts of the COVID-19 pandemic; the industry-wide decline in demand for paper and related products; increased competition from existing and non-traditional sources; procurement and other risks in obtaining packaging, facility products and paper from our suppliers for resale to our customers; changes in prices for raw materials; changes in trade policies and regulations; increases in the cost of fuel and third-party freight and the availability of third-party freight providers; the loss of any of our significant customers; uncertainties as to the structure, timing, benefits and costs of the 2020 Restructuring Plan or any future restructuring plan that the Company may undertake; adverse developments in general business and economic conditions that could impair our ability to use net operating loss carryforwards and other deferred tax assets; our ability to adequately protect our material intellectual property and other proprietary rights, or to defend successfully against intellectual property infringement claims by third parties; our ability to attract, train and retain highly qualified employees; our pension and health care costs and participation in multi-employer pension, health and welfare plans; the effects of work stoppages, union negotiations and labor disputes; our ability to generate sufficient cash to service our debt; increasing interest rates; our ability to refinance or restructure our debt on reasonable terms and conditions as might be necessary from time to time; our ability to comply with the covenants contained in our debt agreements; costs to comply with laws, rules and regulations, including environmental, health and safety laws, and to satisfy any liability or obligation imposed under such laws; changes in tax laws; adverse results from litigation, governmental investigations or audits, or tax-related proceedings or audits; regulatory changes and judicial rulings impacting our business; the impact of adverse developments in general business and economic conditions as well as conditions in the global capital and credit markets on demand for our products and services, our business including our international operations, and our customers; foreign currency fluctuations; inclement weather, widespread outbreak of an illness, anti-terrorism measures and other disruptions to our supply chain, distribution system and operations; our dependence on a variety of information technology and telecommunications systems and the Internet; our reliance on third-party vendors for various services; cybersecurity risks; and other events of which we are presently unaware or that we currently deem immaterial that may result in unexpected adverse operating results. The Company is not responsible for updating the information contained in this presentation beyond the published date, or for changes made to this presentation by wire services or Internet service providers. This presentation is being furnished to the SEC through a Form 8-K.

We reference non-GAAP financial measures in this presentation. Please see the appendix for reconciliations of non-GAAP measures to the most comparable United States ("U.S.") GAAP measures.

Company Overview

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Who is Veritiv?

New Leadership: 4Q 2020

Sal Abbate

Chief Executive Officer: October 2020

Previous Veritiv Roles:

- Chief Operating Officer: January 2020
- Chief Commercial Officer: April 2018

Previous Experience:

- Andersen Windows, SVP Chief Sales & Marketing Officer 2011 – 2018
- Eastman Chemical (formerly Solutia), VP Global Sales & Marketing 2008 – 2011

New leadership team is aligned around commercial-led strategy

Investor Engagement

Steve Smith

Chief Financial Officer: March 2014

Previous Experience:

- American Greetings: Chief Financial Officer: 2006 – 2014; VP of Investor Relations and Treasurer: 2003 – 2006
- General Cable, Vice President and Treasurer: 1999 - 2003

Scott Palfreeman

Director, Finance & Investor Relations: September 2020

Veritiv at a Glance

A leading full-service provider of packaging products, services and solutions. Additionally, Veritiv provides facility supplies and solutions, print and publishing products, and logistics solutions.

NET SALES[1]

$6.6
BILLION

- Serving customers across a wide array of industries both in North America and globally
- Conducting business with a diversified customer base including more than half of Fortune 500 ® companies
- Sourcing globally from leading manufacturers

1. Last twelve months as of September 30, 2021

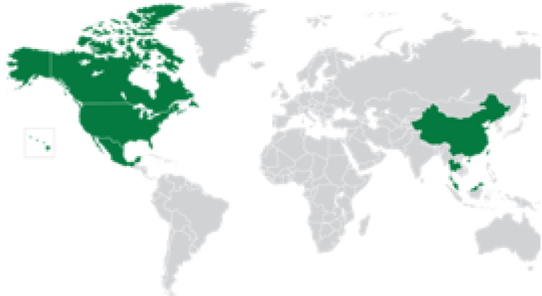
LARGEST
B2B PACKAGING DISTRIBUTOR IN NORTH AMERICA

HQ ATLANTA
GA

FORTUNE 500®
COMPANY

~$2 BILLION
MARKET CAP
(November 3, 2021)

Extensive Supply Chain Network[2]



- 125 distribution centers in North America
- 17 million square feet of distribution center space
- 700+ truck fleet
- 13 Packaging design centers in North America and Asia

2. As of December 31, 2020

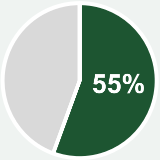
Founded in 2014 | Merger of Xpedx and Unisource

- Xpedx was spun off from International Paper
- Unisource was previously owned 60/40 by Bain Capital and Georgia-Pacific
- Bain Capital and Georgia-Pacific held 49% of shares when Veritiv went public in July 2014. Completed exit in March 2021.

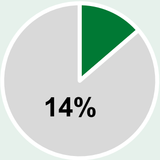
Segment Portfolio

Segment Mix[1]
Sales

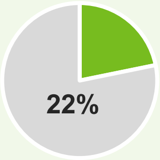
Packaging
Total Packaging Solution from Concept to Delivery



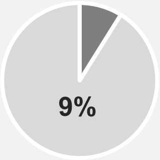
Facility Solutions
Providing Products and Expertise to Maintain a Clean and Healthy Environment



Print
Sourcing Globally to Deliver Best-in-Class Printing Product Line-up and Service



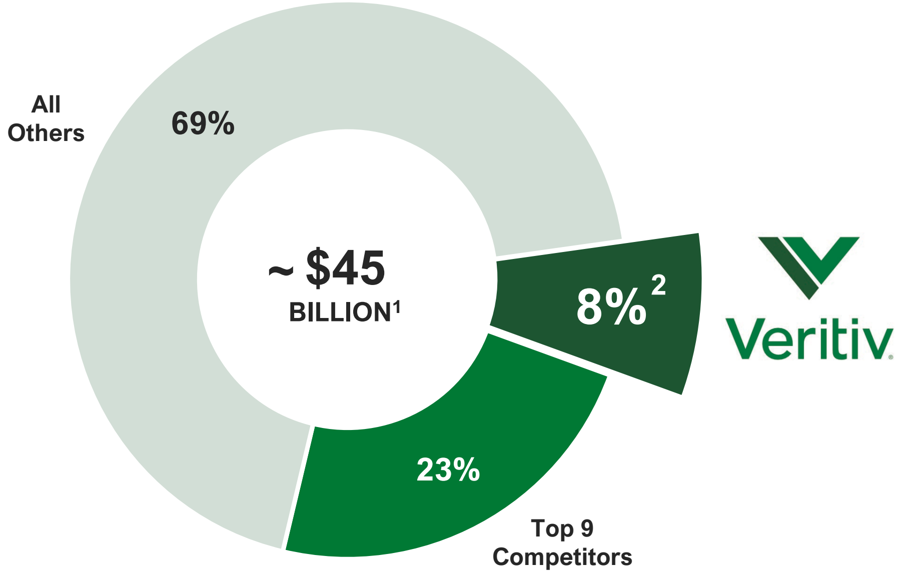
Publishing
Extensive Product Options and Print Management Services



1. Last twelve months as of September 30, 2021; Corporate and Other is excluded from the calculation for percentage of Adjusted EBITDA by Segment

Leader in Fragmented and Attractive Packaging Industry

Leader in highly fragmented competitive landscape within Packaging industry



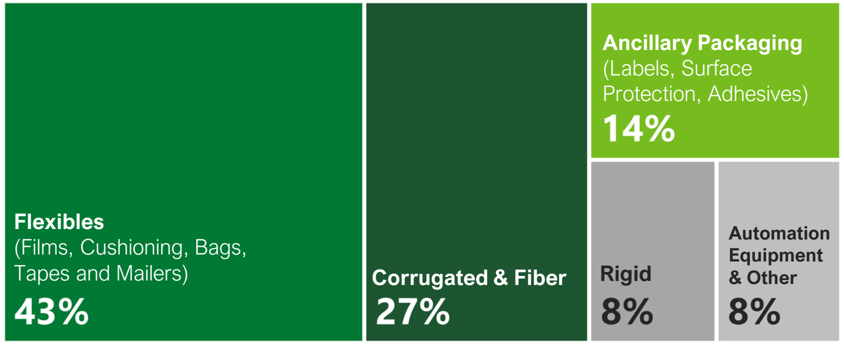
[1]Based on management estimates

[2]Veritiv estimated market share based on last twelve months sales as of September 30, 2021

Well diversified Packaging business

Customer / Industry Sectors

Product Assortment[3]



[3]Approximately 50% of packaging products are custom

Full-Service Packaging Solutions Provider

Product Concept to Delivery

Value-Added Services[1]

Network of Global Suppliers

Veritiv-Managed Supply Chain

Product Design, Prototype & Structural Testing

Contract Product Packaging, Inventory and Program Management

Source Product from Leading and Niche Manufacturers

Solutions Expertise for Quality, Economic Fit, and Sustainability

Comprehensive Hub & Spoke **Warehousing** Footprint across North America

In-House **Same-Day Delivery** Capability

[1]Approximately 50% of packaging products are custom

Sustainability and Corporate Responsibility

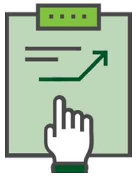
- Commitment to comprehensive ESG program; transparency regarding progress
- Appointed Chief Compliance and Sustainability Officer in May 2021 to lead company-wide ESG initiatives
- Provide broad range of sustainable packaging solutions to meet customer needs
- Best-in-class supply-chain and office safety rating
- Company culture of equality and inclusion; Employee support through One Veritiv Fund
- Diverse board of directors
- 2020 Corporate Social Responsibility report published in April 2021

Key Messages

1

Strategic Portfolio Transformation

2



Inflection Point in Business Fundamentals

3

Invest in Growth

4

Earnings Expansion & Low Leverage

1

Strategic Portfolio Transformation

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Segment Mix Transformation

Strategic Shift to Packaging

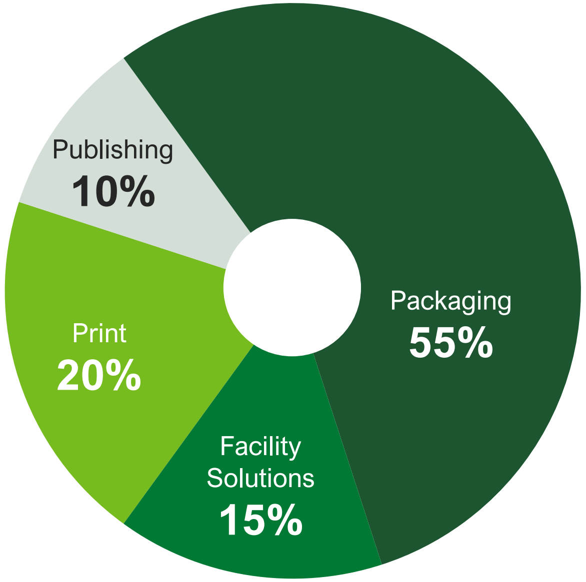
— 1 —

ADJUSTED EBITDA
BY SEGMENT

FY 2014[1, 2]

$154
MILLION

Print & Publishing
30%

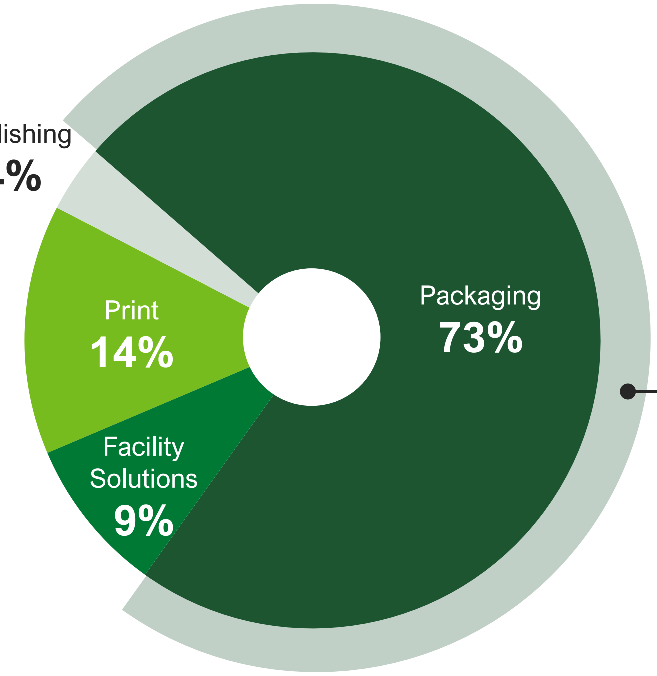


LTM 3Q21[2, 3]

$288
MILLION

FY 2021
Adj. EBITDA Guidance:
$315 - $330M

Print & Publishing
18%



Packaging 7-Year
Adj. EBITDA CAGR:
+10%
(12% Adj. EBITDA CAGR since 2017)

1. Pro Forma
2. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures; Corporate and Other is excluded from the calculation for percentage of Adjusted EBITDA by Segment.
3. Last twelve months (LTM) as of September 30, 2021.

Proactive Changes to Segment Portfolio

Strategic acquisition and divestitures enhanced shift in segment portfolio mix toward Packaging

Strategic Customer Exits (Print)
2017

All-American Containers Packaging Acquisition
2017

Wide Format Exit (Print)
2018

Saalfeld Redistribution Exit (Facility Solutions)
Late 2019

Veritiv Express Exit (Print)
2020

Rollsource Exit (Print)
2021

2

Inflection Point in Business Fundamentals

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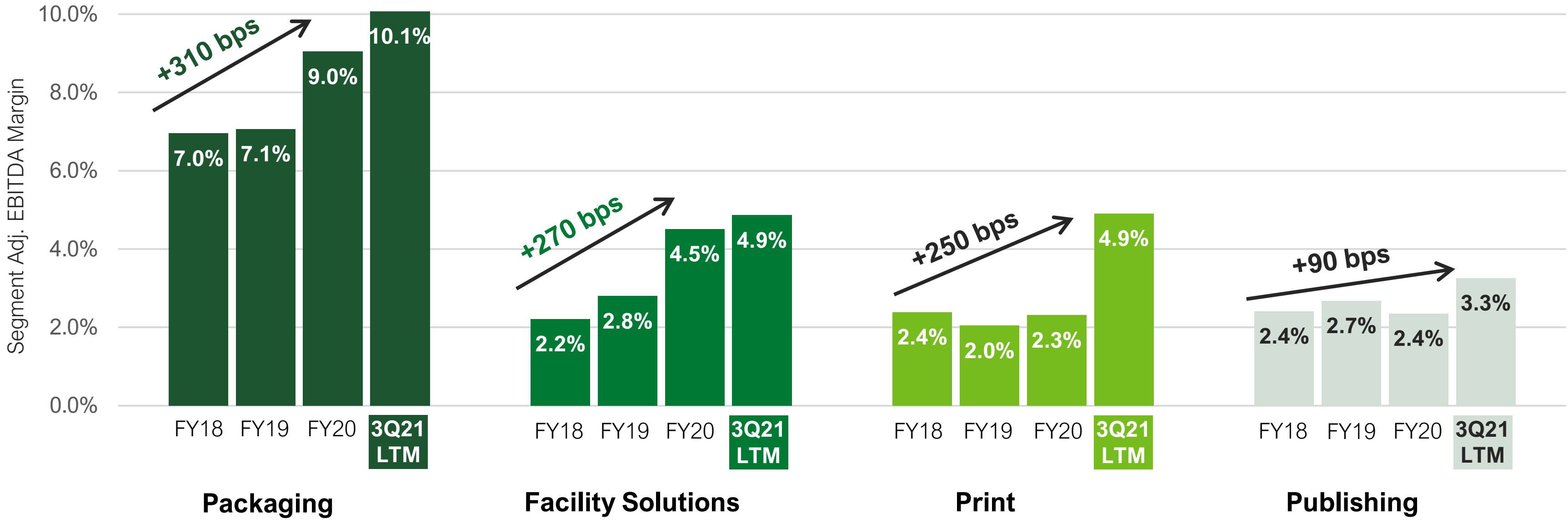
Fundamental Changes to our Business

Comprehensive optimization efforts drove enhanced Adjusted EBITDA margins across all our segments



- Centralized cost and price management
- Commercial optimization
- Strategic customer rationalization
- Supply chain configuration alignment with long-term growth sectors

- Supplier and product rationalization
- De-risked and rationalized customer portfolio
- Commercial optimization to align with secular decline in volume
- Supply chain network consolidation (Print)

Accelerated Earnings Potential

Inflection point in business fundamentals and segment portfolio transformation expected to drive long-term earnings growth and margin expansion

1 Business Process Optimization & Operational Changes

2 Segment Mix Shift to Packaging

3 Packaging Growth

3

Invest in Growth

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Packaging Growth Above Market

GDP+ Long Term Growth Rate

3

Long term growth <u>above market</u> driven by a combination of organic and inorganic growth initiatives

Inorganic Growth

Disciplined approach to acquisitions

- Scope & scale acquisitions
- Continue to increase high-margin segment mix

Above Market Organic Growth

100-200 bps above market

- Focus on high-growth sectors
- Differentiate with specialized solutions
- Leverage scale to win with growing and blue-chip companies

Large & Diverse Customer Base

GDP-like growth

- Diversified customer base across North America (no customer greater than 5% of revenue)
- Extensive product offering and expertise

3

Organic Growth Above Market

Veritiv is an indispensable partner; developing Packaging solutions from concept to delivery

Growth Levers	Focus on High-Growth Sectors	Broad Product Expertise	Leading Network of Global Suppliers	Differentiate with Value-Added Solutions	Enhanced Customer Experience

Investment in Capabilities	Technology	Ecommerce	Supply Chain

3

Inorganic Growth Objectives

Disciplined Approach to Acquisitions

Acquisition Considerations:

Scope

- Packaging goods & services:
  - Enhanced product offering
  - Unique service capability
  - Deep industry expertise
  - Proprietary technology

Scale

- Synergistic companies with similar product & service capabilities
- Micro to small-cap

Targeted Financial Parameters:

- EBITDA: $5 - $100M
- EBITDA Margins > 10%

2017 Acquisition:

All-American Containers
Non-auction process, family-owned rigid packaging business

4

Earnings Expansion & Low Leverage

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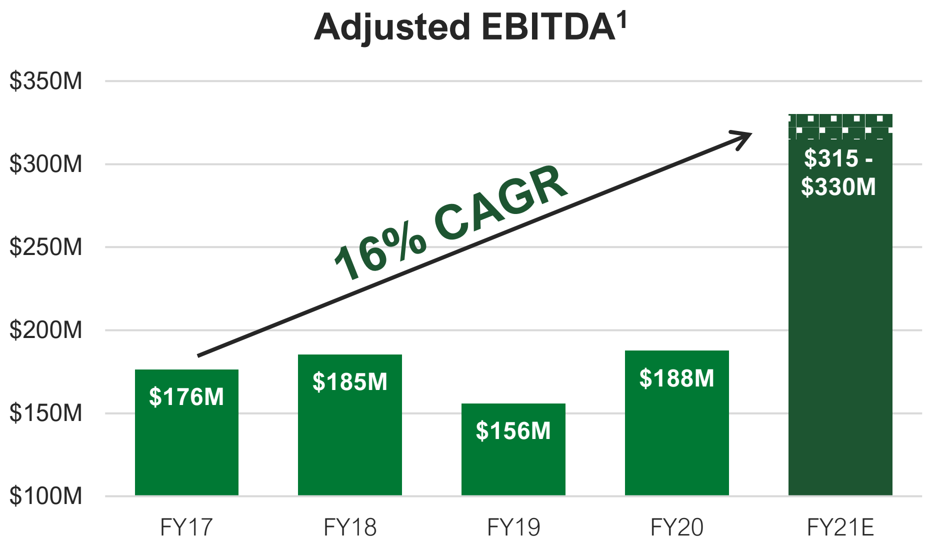
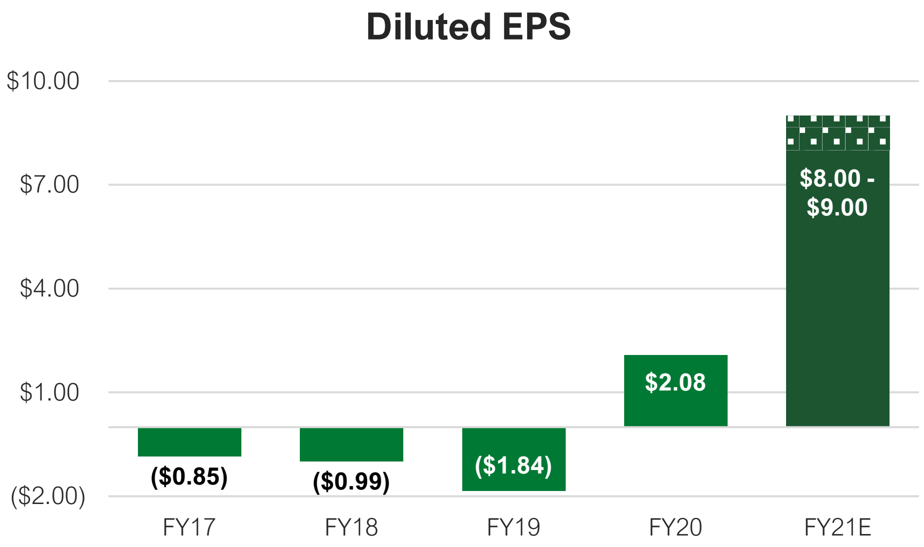
Upward Revision to 2021 Earnings Guidance

Adjusted EBITDA and EPS growth in 2020 despite COVID-related headwinds; accelerated earnings growth in 2021



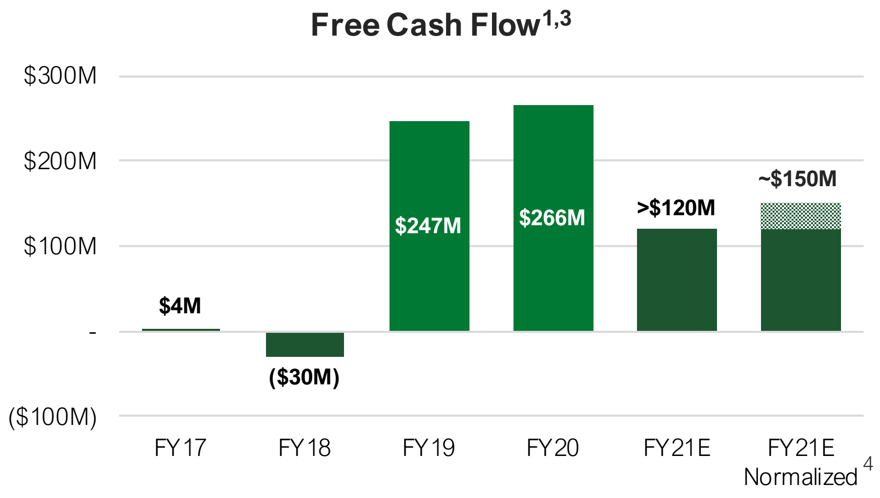


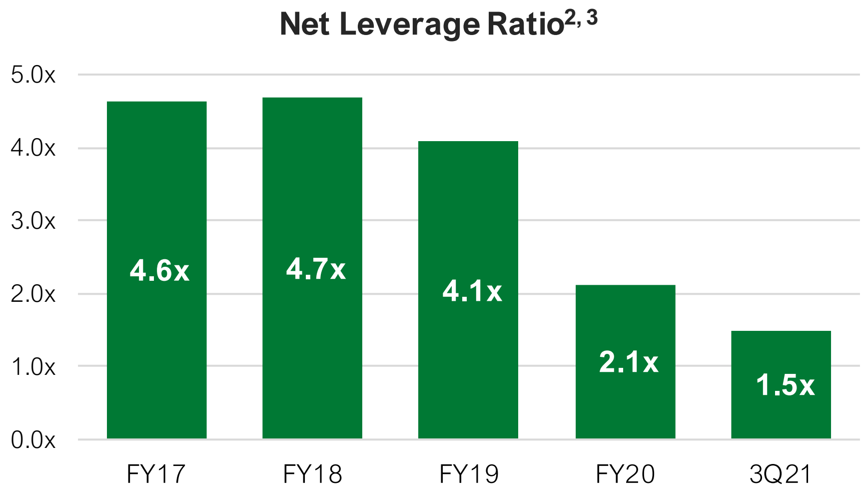
1. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.

4

Cash Flow; Low Leverage

Significant net leverage reduction driven by healthy free cash flow generated from increased earnings and disciplined working capital reductions





1. Cash flow from operations less capital expenditures.
2. Calculated as net debt divided by trailing twelve months of Adjusted EBITDA.
3. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.
4. Normalized Free Cash Flow removes the impact of one-time cash items.

4

Disciplined Capital Allocation

Reduction in net leverage enabled successful completion of share repurchase program and investments in growth

Capital Allocation Priorities:

- Invest in the business:
  - Organic — **2021 CapEx: Approximately $25M**
  - Inorganic — **Scope and/or Scale Acquisitions**
    Disciplined Approach
- Return value to shareholders — **$100M Share Repurchase Program in 2021**
  Completed in 3Q 2021
- Support restructuring initiatives — **2020 Restructuring Plan**
  Expect to be substantially completed by EOY 2021

Conclusion

1 **Strategic Portfolio Transformation** — **Packaging mix shift from 55% to 73%** of total Segment Adj. EBITDA since 2014

2 **Inflection Point in Business Fundamentals** — **Doubled Adj. EBITDA Margin[1]** from 2% in 2017 to 4% in 3Q21 LTM[2]
- Process optimization
- Segment mix shift to Packaging
- Packaging growth

3 **Investment in Growth** — 3Q21 LTM[2] Adj. EBITDA **CAGR of 12% in Packaging** since 2017;
- Investments in organic growth
- Disciplined approach to inorganic growth

4 **Earnings Expansion & Low Leverage** — 3Q21 LTM[2] Adj. EBITDA **CAGR of 16% overall** since 2017

Net Leverage[3] of 1.5x[1]; improved from 4.6x in 2017

1. See appendix for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.
2. Last twelve months (LTM) as of September 30, 2021.
3. Calculated as net debt divided by trailing twelve months of Adjusted EBITDA, as of September 30, 2021.

APPENDIX

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Board of Directors

Stephen E. Macadam, Chairman
Former CEO of EnPro
(Industrial Distribution)

Salvatore A. Abbate
Chief Executive Officer, Veritiv

Shantella E. Cooper
Former Chief Transformation Officer of WestRock
(Paper & Packaging)

David E. Flitman
CEO of Builders FirstSource
(Building Materials)

Daniel T. Henry
Former CFO of American Express
(Financial Services)

Tracy A. Leinbach
Former CFO of Ryder
(Supply Chain Logistics)

Gregory B. Morrison
Former Chief Information Officer of Cox Enterprises
(Communication)

Michael P. Muldowney
CEO of Foxford Capital, LLC
(Financial Services)

Charles G. Ward, III
Former Partner at Perella Weinberg Partners
(Financial Services)

Senior Leadership Team

Salvatore A. Abbate
Chief Executive Officer

Stephen J. Smith
Senior Vice President and Chief Financial Officer

Dean A. Adelman
Senior Vice President and Chief Human Resources Officer

Daniel B. Calderwood
Senior Vice President, Marketing and Business Management

Mark W. Hianik
Senior Vice President, General Counsel and Corporate Secretary

Stephanie E. Mayerle
Senior Vice President, Sales

Karen K. Renner
Senior Vice President and Chief Information Officer

Susan B. Salyer
Senior Vice President and Chief Compliance and Sustainability Officer

Peter C. Troup
Vice President, Corporate Development

Michael D. Walkenhorst
Senior Vice President, Developing Businesses and Global Operations

Daniel J. Watkoske
Senior Vice President of Print and Publishing

Veritiv

Appendix

Reconciliation of Non-GAAP Financial Measures

We supplement our financial information prepared in accordance with U.S. GAAP with certain non-GAAP measures including Adjusted EBITDA (earnings before interest, income taxes, depreciation and amortization, restructuring charges, net, integration and acquisition expenses and other similar charges including any severance costs, costs associated with warehouse and office openings or closings, consolidation, and relocation and other business optimization expenses, stock-based compensation expense, changes in the LIFO reserve, non-restructuring asset impairment charges, non-restructuring severance charges, non-restructuring pension charges, net, fair value adjustments related to contingent liabilities assumed in mergers and acquisitions and certain other adjustments), free cash flow and other non-GAAP measures such as the Net Debt to Adjusted EBITDA ratio. We believe investors commonly use Adjusted EBITDA, free cash flow and these other non-GAAP measures as key financial metrics for valuing companies. In addition, the credit agreement governing our Asset-Based Lending Facility (the "ABL Facility") permits us to exclude the foregoing and other charges in calculating "Consolidated EBITDA", as defined in the ABL Facility.

Adjusted EBITDA, free cash flow and these other non-GAAP measures are not alternative measures of financial performance or liquidity under U.S. GAAP. Non-GAAP measures do not have definitions under U.S. GAAP and may be defined differently by, and not be comparable to, similarly titled measures used by other companies. As a result, we consider and evaluate non-GAAP measures in connection with a review of the most directly comparable measure calculated in accordance with U.S. GAAP. We caution investors not to place undue reliance on such non-GAAP measures and to consider them with the most directly comparable U.S. GAAP measures. Adjusted EBITDA, free cash flow and these other non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analyzing our results as reported under U.S. GAAP. Please see the following tables for reconciliations of non-GAAP measures to the most comparable U.S. GAAP measures.

Veritiv

Appendix

Reconciliation of Non-GAAP Financial Measures

Table I.a.

VERITIV CORPORATION

NET INCOME (LOSS) TO ADJUSTED EBITDA GUIDANCE

(in millions, unaudited)

	Forecast for Year Ending December 31, 2021	
	Low	**High**
Net income (loss)	$ 130	$ 145
Interest expense, net	20	20
Income tax expense (benefit)	50	55
Depreciation and amortization	55	55
Other reconciling items	60	55
Adjusted EBITDA	$ 315	$ 330

Appendix

Reconciliation of Non-GAAP Financial Measures

Table I.b
VERITIV CORPORATION
RECONCILIATION OF NON-GAAP MEASURES
NET INCOME (LOSS) TO ADJUSTED EBITDA; ADJUSTED EBITDA MARGIN
(in millions, unaudited)

	Year Ended December 31,				Year Ended December 31, 2014		
	2020	2019	2018	2017	Veritiv As Reported	Pro Forma Adjustments	Veritiv Pro Forma
Net income (loss)	$ 34.2	$ (29.5)	$ (15.7)	$ (13.3)	$ (19.6)	$ (16.2)	$ (35.8)
Interest expense, net	25.1	38.1	42.3	31.2	14.0	12.4	26.4
Income tax expense (benefit)	8.8	0.7	5.5	11.4	(2.1)	6.8	4.7
Depreciation and amortization	57.7	53.5	53.5	54.2	37.6	16.8	54.4
EBITDA	125.8	62.8	85.6	83.5	29.9	19.8	49.7
Restructuring charges, net	52.2	28.8	21.3	16.7	4.0	0.2	4.2
Facility closure charges, including (gain) loss from asset disposition	(3.7)	-	-	-	-	-	-
Stock-based compensation	17.7	14.6	18.1	15.7	4.0	0.1	4.1
LIFO reserve (decrease) increase	(1.5)	(3.7)	19.9	7.1	6.3	1.3	7.6
Non-restructuring asset impairment charges	-	-	0.4	8.4	-	-	-
Non-restructuring severance charges	4.1	8.4	4.9	3.5	2.6	0.4	3.0
Non-restructuring pension charges, net	7.2	6.6	11.3	2.2	-	-	-
Gain on sale of joint venture	-	-	-	-	-	(6.6)	(6.6)
Integration, acquisition and merger expenses	-	17.5	31.8	36.5	75.1	14.1	89.2
Fair value adjustment on Tax Receivable Agreement contingent liability	(19.1)	0.3	(1.2)	(9.4)	1.7	-	1.7
Fair value adjustment on contingent consideration liability	1.0	13.1	(12.3)	2.0	-	-	-
Escheat audit contingent liability	(0.2)	3.7	2.5	7.5	-	-	-
Other	4.1	3.8	3.1	2.7	(1.7)	2.3	0.6
Loss from discontinued operations, net of income taxes	-	-	-	-	0.1	-	0.1
Adjusted EBITDA	$ 187.6	$ 155.9	$ 185.4	$ 176.4	$ 122.0	$ 31.6	$ 153.6
Net Sales	$ 6,345.6	$ 7,659.4	$ 8,696.2	$ 8,364.7	$ 7,406.5	$ 1,907.6	$ 9,314.1
Adjusted EBITDA/Pro Forma Adjusted EBITDA as a % of net sales	3.0%	2.0%	2.1%	2.1%	1.6%		1.6%

* Pro forma adjustments take into account the merger with UWW Holdings, Inc. and the related financing as if they occurred on January 1, 2014, as well as purchase accounting adjustments and adjustments for one-time costs related to the merger.

Appendix
Reconciliation of Non-GAAP Financial Measures

Table II.a
VERITIV CORPORATION
FREE CASH FLOW GUIDANCE
(in millions, unaudited)

	Forecast for Year Ending December 31, 2021
Net cash provided by (used for) operating activities	at least $145
Less: Capital expenditures	(25)
Free cash flow	**at least $120**
Add: Restructuring cash outlay	30
Normalized free cash flow	**at least $150**

Appendix

Reconciliation of Non-GAAP Financial Measures

Table II.b
VERITIV CORPORATION
RECONCILIATION OF NON-GAAP MEASURES
FREE CASH FLOW
(in millions, unaudited)

	Year Ended December 31,			
	2020	**2019**	**2018**	**2017**
Net cash flows provided by operating activities	$ 289.2	$ 281.0	$ 15.0	$ 36.6
Less: Capital expenditures	(23.6)	(34.1)	(45.4)	(32.5)
Free cash flow	$ 265.6	$ 246.9	$ (30.4)	$ 4.1

Appendix

Reconciliation of Non-GAAP Financial Measures

Table III

VERITIV CORPORATION

NET DEBT TO ADJUSTED EBITDA

(in millions, unaudited)

	September 30, 2021
Amount drawn on ABL Facility	$ 473.4
Less: Cash and cash equivalents	(43.4)
Net debt	$ 430.0
Last Twelve Months Adjusted EBITDA	$ 288.4
Net debt to Adjusted EBITDA	1.5x

	Last Twelve Months September 30, 2021
Net income (loss)	$ 119.7
Interest expense, net	18.8
Income tax expense (benefit)	41.3
Depreciation and amortization	56.7
EBITDA	236.5
Restructuring charges, net	23.8
Facility closure charges, including (gain) loss from asset disposition	0.7
Stock-based compensation	8.5
LIFO reserve (decrease) increase	34.3
Non-restructuring severance charges	6.4
Fair value adjustment on Tax Receivable Agreement contingent liability	(20.1)
Escheat audit contingent liability	(0.2)
Other	(1.5)
Adjusted EBITDA	$ 288.4
Net Sales	6,628.0
Adjusted EBITDA as a % of Net Sales	4.4%

Appendix

Reconciliation of Non-GAAP Financial Measures

Table III.a
VERITIV CORPORATION
RECONCILIATION OF NON-GAAP MEASURES
NET DEBT TO ADJUSTED EBITDA
(in millions, unaudited)

	Year Ended December 31,			
	2020	**2019**	**2018**	**2017**
Amount drawn on ABL Facility	$ 520.2	$ 673.2	$ 932.1	$ 897.7
Less: Cash and cash equivalents	(120.6)	(38.0)	(64.3)	(80.3)
Net debt	$ 399.6	$ 635.2	$ 867.8	$ 817.4
Last twelve months Adjusted EBITDA	$ 187.6	$ 155.9	$ 185.4	$ 176.4
Net debt to Adjusted EBITDA	2.1	4.1	4.7	4.6

Last Twelve Months December 31,	**2020**	**2019**	**2018**	**2017**
Net income (loss)	$ 34.2	$ (29.5)	$ (15.7)	$ (13.3)
Interest expense, net	25.1	38.1	42.3	31.2
Income tax expense (benefit)	8.8	0.7	5.5	11.4
Depreciation and amortization	57.7	53.5	53.5	54.2
EBITDA	125.8	62.8	85.6	83.5
Restructuring charges, net	52.2	28.8	21.3	16.7
Facility closure charges, including (gain) loss from asset disposition	(3.7)	-	-	-
Stock-based compensation	17.7	14.6	18.1	15.7
LIFO reserve (decrease) increase	(1.5)	(3.7)	19.9	7.1
Non-restructuring asset impairment charges	-	-	0.4	8.4
Non-restructuring severance charges	4.1	8.4	4.9	3.5
Non-restructuring pension charges, net	7.2	6.6	11.3	2.2
Integration, acquisition and merger expenses	-	17.5	31.8	36.5
Fair value adjustment on Tax Receivable Agreement contingent liability	(19.1)	0.3	(1.2)	(9.4)
Fair value adjustment on contingent consideration liability	1.0	13.1	(12.3)	2.0
Escheat audit contingent liability	(0.2)	3.7	2.5	7.5
Other	4.1	3.8	3.1	2.7
Adjusted EBITDA	$ 187.6	$ 155.9	$ 185.4	$ 176.4

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INVESTOR PRESENTATION

November 2021