NEWS RELEASE

MDA REPORTS SECOND QUARTER 2022 RESULTS

- *Robust revenue growth with revenues of $154.7 million in Q2, up 22% YoY*
- *Strong backlog of $1.52 billion at quarter end, up 138% YoY*
- *Solid profitability with EBITDA of $31.3 million (20.2% margin) and adjusted EBITDA of $34.7 million (22.4% margin) in Q2*
- *Completed redemption of $150 million second lien notes and refinancing of senior revolving credit facility, meaningfully reducing annual interest costs*
- *2022 full-year revenue and adjusted EBITDA outlook revised reflecting delayed start of Telesat Lightspeed program and slower ramp-up on some government programs*
- *2022 revenues now expected to grow ~30% – 35% YoY; reconfirm full-year adjusted EBITDA margin target of 19% – 20%*
- *Q3 2022 revenues expected to grow ~40% – 50% YoY*

Brampton, Ontario (August 12, 2022) -- MDA Ltd. (TSX: MDA), a leading provider of advanced technology and services to the rapidly expanding global space industry, today announced its financial results for the second quarter ended June 30, 2022.

"Our team delivered a strong performance in the second quarter driven by the steady conversion of our healthy backlog and laser focus on operational execution to meet customer commitments," said Mike Greenley, Chief Executive Officer of MDA. "In line with our strategy, we are expanding our market share and engagement with existing and new customers, including awards to support work on the US Space Development Agency's Tranche 1 Transport Layer LEO constellation, and a contract from Axiom Space which represents the first commercial sale of Canadarm3 technology. These contracts are early and important strategic footholds for us."

"Q2 demonstrated MDA's growing operational discipline and the strength and diversity of our opportunity funnel", said Vito Culmone, Chief Financial Officer of MDA. "Slower customer ramp-up on a handful of programs has had a corresponding impact on our 2022 revenue profile. In light of these shifts we are revising our 2022 revenue and adjusted EBITDA outlook."

Mr. Greenley added "while we are disappointed with the revised outlook, as our Q2 results show, MDA continues to execute on a strong backlog. We also remain well positioned to capitalize on an expanding opportunity set in the rapidly growing commercial and government space sectors."

Q2 2022 HIGHLIGHTS

- Backlog of $1.52 billion was up 138% YoY driven by sizeable awards in the first half of 2022 including Globalstar's LEO constellation (~$415 million), and Phase B of Canadarm3 ($269 million).
- Q2 revenues of $154.7 million were up 22% YoY driven by higher revenues in the Robotics & Space Operations and Satellite Systems businesses.
- Solid profitability with EBITDA of $31.3 million (20.2% margin) and adjusted EBITDA of $34.7 million (22.4% margin) in the quarter, compared to EBITDA of $37.1 million and adjusted EBITDA of $39.4 million in the prior year.

    - Excluding the impact of the Canada Emergency Wage Subsidy (CEWS) income received in Q2 2021 and which was not repeated in Q2 2022, adjusted EBITDA was $34.7 million in Q2 2022 compared to $34.6 million in Q2 2021. Adjusted EBITDA margin was 22.4% in Q2 2022 compared to 27.3% in Q2 2021 reflecting higher R&D expenses and program mix.
- Operating cash flow of -$5.0 million in Q2 2022 compared to $31.8 million in Q2 2021, driven by higher working capital requirements as work ramps up on a number of new programs.
- Healthy financial position with net debt to adjusted EBITDA ratio of 1.2x at quarter end.
- MDA completed the redemption of its $150 million second lien notes and refinancing of its revolving credit facility to $600 million from $428 million, meaningfully reducing annual interest costs and increasing borrowing flexibility while preserving liquidity to fund future growth. As a result, the Company recognized $21 million in non-recurring finance costs in Q2 2022.

2022 FINANCIAL OUTLOOK

As a leading space technology provider, we are leveraging our capabilities and expertise to execute on targeted growth strategies across our end markets and business areas. Our strategic initiatives, which span across our three businesses, include expanding our share of the growing constellation market, leveraging our leading robotics technology platform to capitalize on emerging commercial opportunities, and further strengthening our positioning in geointelligence through the development of our CHORUS Earth observation constellation. We are making good progress against our long term plan.

Underlying customer and market investment in space continue to be strong and market activity remains robust. While our growth pipeline is significant and underpinned by existing contract awards of key programs and our book of business, clearly evident in our strong backlog, remains healthy, in the short term slower customer ramp-up primarily related to Telesat Lightspeed, the Canadian Surface Combatant (CSC) and Canadarm3, has had a corresponding impact on our 2022 revenue profile.

Regarding Telesat Lightspeed, which was initially scheduled to start in early 2022 and was subsequently delayed, MDA remains in active discussions with Telesat to support evolving program requirements. While we are confident in MDA’s position and opportunity to support the program, given Telesat’s recently revised timeline for Telesat Lightspeed and the uncertain start date of the program versus our expectations of an early Q3 2022 start, we have elected to remove the program from our fiscal 2022 outlook.

We also experienced slower ramp-up on two of our large government programs, CSC and Canadarm3. The timing of CSC is driven by the cadence of awards received by MDA. For Canadarm3, we experienced a slower than planned ramp-up, primarily as a result of government security requirements delaying the on-boarding of some sub-contractors; we believe that such on-boarding delays have now been largely resolved.

Consequently we are revising our 2022 revenue target to $630 – $650 million from $750 – $800 million previously; the revised revenue target represents year-over-year growth of approximately 30% – 35% reflecting continued execution on our backlog. Our 2022 adjusted EBITDA target is revised to $120 – $130 million from $140 – $160 million previously, representing an adjusted EBITDA margin of 19% – 20%. The adjusted EBITDA forecast excludes the $16.8 million amount reported in Q1 2022 related to the resolution of historical ITC claims.

We expect Q3 2022 revenues to grow by approximately 40% – 50% compared to Q3 2021 levels. We expect capital expenditures in 2022 to be $180 – $220 million, unchanged from our prior outlook, primarily comprising of growth investments to support CHORUS and the previously outlined growth initiatives across our business areas.

FINANCIAL OVERVIEW

KEY INDICATORS SUMMARY

	Second Quarters Ended		Six Months Ended	
(in millions of Canadian dollars, except for ratios)	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Revenues	$ 154.7	$ 126.7	$ 283.1	$ 250.1
Gross profit	$ 51.4	$ 44.6	$ 113.1	$ 83.0
Gross margin	33.2%	35.2%	40.0%	33.2%
EBITDA(1)	$ 31.3	$ 37.1	$ 66.9	$ 66.6
Adjusted EBITDA(1)	$ 34.7	$ 39.4	$ 79.2	$ 78.5
Adjusted EBITDA margin	22.4%	31.1%	28.0%	31.4%

		As at
(in millions of Canadian dollars, except for ratios)	**June 30, 2022**	**December 31, 2021**
Backlog	$ 1,520.8	$ 864.3
Net debt(1) to Adjusted TTM(2) EBITDA ratio	1.2x	0.4x

(1) *As defined in the 'Non-IFRS Financial Measures' section*
(2) *TTM: trailing twelve months*

REVENUES BY BUSINESS AREA

	Second Quarters Ended		Six Months Ended	
(in millions of Canadian dollars)	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Geointelligence	$ 47.0	$ 48.2	$ 95.9	$ 97.2
Robotics & Space Operations	48.8	35.6	91.2	69.9
Satellite Systems	58.9	42.9	96.0	83.0
Consolidated revenues	$ 154.7	$ 126.7	$ 283.1	$ 250.1

Revenues

Consolidated revenues for the second quarter of 2022 were $154.7 million, representing an increase of $28.0 million (or 22.1%) compared to the second quarter of 2021 driven by higher revenues in our Robotics & Space Operations and Satellite Systems businesses.

By business area, Q2 2022 revenues in Geointelligence of $47.0 million were largely in line with revenues of $48.2 million in Q2 2021, reflecting steady work volume. Revenues in Robotics & Space Operations of $48.8 million in Q2 2022 represents a $13.2 million (or 37.1%) increase year over year, primarily driven by the higher volume of work performed on the Canadarm3 program. Revenues in Satellite Systems of $58.9 million in the latest quarter were $16.0 million (or 37.3%) higher compared to the same quarter in 2021. The revenue increase was driven by higher work volume as new programs ramp up including the Globalstar program which was awarded in Q1 2022.

For the six months ended June 30, 2022, consolidated revenues were $283.1 million which were $33.0 million (or 13.2%) higher than the same period in 2021. The increase in revenues was primarily driven by execution on our opening backlog as well as orders added to backlog in 2022, primarily in our Robotics & Space Operations and Satellite Systems businesses.

By business area, consolidated year to date revenues in Geointelligence of $95.9 million were largely in line with revenues of $97.2 million over the same period in 2021. Year to date revenues in Robotics & Space Operations of $91.2 million in Q2 2022 represents a $21.3 million (or 30.5%) increase year over year, largely driven by the ramp up of work performed on the Canadarm3 program since the beginning of 2022. Year to date revenues in Satellite Systems of $96.0 million was $13.0 million (or 15.7%) higher compared to the same period in 2021 driven by higher volumes on new programs including the Globalstar program.

Gross Profit and Gross Margin

Gross profit reflects our revenues less cost of revenues. Second quarter 2022 gross profit of $51.4 million represents a $6.8 million (or 15.2%) increase over 2021, primarily driven by higher work volume year over year. Gross margin in Q2 2022 was 33.2% compared to 35.2% for the same period in 2021 as a result of the Company’s evolving program mix.

For the six months ended June 30, 2022, gross profit of $113.1 million represents a $30.1 million (or 36.3%) increase over 2021. The increase is driven by higher work volume year over year coupled with higher Investment Tax Credits (ITCs) income recognized which contributed to $22.4 million of the increase. Of the higher ITC income recognized in 2022, $16.8 million relates to a resolution of historical claims. These ITCs originated from prior years but were not recognized previously due to the uncertainty around the eligibility of the related costs. Year to date gross margin of 40.0% represents a 676 bps improvement compared to 2021. The improvement is largely driven by the aforementioned $16.8 million resolution of historical ITC claims. Excluding the impact of these ITCs, year to date gross margin was 34.0% in 2022, largely in line with year to date gross margin of 33.2% in 2021.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the second quarter of 2022 was $34.7 million compared to $39.4 million in Q2 2021, representing a decrease of $4.7 million (or 11.9%) year over year. Adjusted EBITDA margin declined to 22.4% in Q2 2022 from 31.1% in Q2 2021. The decrease in adjusted EBITDA margin is primarily attributable to the elimination of government grant income related to Canada Emergency Wage Subsidy (CEWS) in 2022. In the second quarter of 2022, no CEWS amount was recognized compared to $4.8 million which was recognized in Q2 2021.

Excluding the impact of CEWS income contribution, adjusted EBITDA in Q2 2022 of $34.7 million is comparable to adjusted EBITDA of $34.6 million in Q2 2021. Adjusted EBITDA margin declined to 22.4% in Q2 2022 from 27.3% in Q2 2021, primarily resulting from higher R&D expenses on CHORUS and other technological developments incurred during the quarter.

For the six months ended June 30, 2022, adjusted EBITDA was $79.2 million which were $0.7 million (or 0.9%) higher than the same period in 2021. Adjusted EBITDA for this period in 2022 included $16.8 million of ITC income from the aforementioned resolution of historical claims, while adjusted EBITDA in 2021 included $14.9 million of CEWS income.

Excluding the impact of the ITCs claims resolution in 2022 and the CEWS income contribution in 2021, adjusted EBITDA declined to $62.4 million in 2022 from $63.6 million. The decrease of $1.2 million is primarily the net effect of an improvement in gross profit of $13.3 million (exclusive of the impact of the historical claims resolution in Q1 2022) offset by increased R&D expenses of $11.9 million and increased SG&A expenses of $2.0 million. Year to date adjusted EBITDA margin declined to 22.0% in 2022 from 25.4% in 2021, primarily resulting from higher R&D expenses incurred.

Adjusted EBITDA, excluding CEWS income and historical ITCs claims resolution, is summarized in the table below.

	Second Quarters Ended		**Six Months Ended**	
(in millions of Canadian dollars)	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Adjusted EBITDA	$ 34.7	$ 39.4	$ 79.2	$ 78.5
CEWS income	—	(4.8)	—	(14.9)
ITCs claims resolution	—	—	(16.8)	—
Adjusted EBITDA, excluding CEWS and ITCs claims resolution	$ 34.7	$ 34.6	$ 62.4	$ 63.6
Adjusted EBITDA margin, excluding CEWS and ITCs claims resolution	22.4%	27.3%	22.0%	25.4%

Backlog

Backlog as at June 30, 2022 was $1,520.8 million, an increase of $656.5 million compared to the backlog at December 31, 2021. The following table shows the build up of backlog for Q2 and the six months ended June 30, 2022 as compared to the same periods in 2021.

	Second Quarters Ended		**Six Months Ended**	
(in millions of Canadian dollars)	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Opening Backlog	$ 1,516.8	$ 684.7	$ 864.3	$ 562.5
Less: Revenue recognized	(154.7)	(126.7)	(283.1)	(250.1)
Add: Order Bookings	158.7	82.0	939.6	327.6
Ending Backlog	$ 1,520.8	$ 640.0	$ 1,520.8	$ 640.0

CONFERENCE CALL AND WEBCAST

MDA will host a conference call and webcast to discuss these financial results on Friday, August 12th, 2022 at 8:30 am ET. Interested parties can join the call by dialing 416-764-8609 (Toronto area) or 1-888-390-0605 (toll-free North America) or 080-0652-2435 (toll-free international) and entering the conference ID **21273433**. A live webcast of the conference call and an accompanying slide presentation will be available at https://mda-en.investorroom.com/events-presentations.

A replay of the conference will be archived on the MDA website following the call. Parties may also access a recording of the call which will be available until August 19, 2022, by dialing 1-888-390-0541 and entering the passcode 273433 #.

NON-IFRS FINANCIAL MEASURES

This press release refers to certain non-IFRS measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, the measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. We use non-IFRS measures, including EBITDA, adjusted EBITDA, Order Bookings and Net Debt, to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We define EBITDA as net income (loss) before: i) depreciation of property, plant and equipment and amortization of intangible assets, ii) provision for (recovery of) income taxes, and iii) finance costs. Adjusted EBITDA is calculated by adding and deducting, as applicable, certain expenses, costs, charges or benefits incurred in such period which in management's view are either not indicative of underlying business performance or impact the ability to assess the operating performance of our business, including i) unrealized foreign exchange gain or loss ii) unrealized gain or loss on financial instruments and iii) share-based compensation expenses, and iv) other items that may arise from time to time. Adjusted EBITDA as a percentage of revenue represents Adjusted EBITDA divided by revenue. Order Bookings is the dollar sum of contract values of firm customer contracts. Order Bookings is indicative of firm future revenues; however, it does not provide a guarantee of future net income and provides no information about the timing of future revenue. Net Debt is the total carrying amount of long-term debt, as presented in the 2021 Audited Financial Statements, less cash. Net Debt is a liquidity metric used to determine how well the Company can pay all of its debts if they were due immediately.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects the Company's current expectations regarding future events. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to the factors discussed under "Risk Factors" in the Company's Annual Information Form (AIF) dated March 17, 2022 and available on SEDAR at www.sedar.com. MDA does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

ABOUT MDA

Serving the world from its Canadian home and global offices, MDA (TSX:MDA) is an international space mission partner and a robotics, satellite systems and geointelligence pioneer with a 50-year story of firsts on and above the Earth. With over 2,500 staff across Canada, the US and the UK, MDA is a leading partner in the pursuit of viable Moon colonies, enhanced Earth observation, communication in a hyper-connected world, and more. MDA has a track record of making space ambitions come true, and enables highly skilled people to continually push boundaries, tackle big challenges, and imagine solutions that inspire and endure to change the world for the better, on the ground and in the stars. For more information about the Company, please visit www.mda.space.

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MDA Ltd.
Consolidated Statement of Operations and Comprehensive Income (Loss)
For the three and six months ended June 30, 2022 and 2021
(In millions of Canadian dollars except per share figures)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Revenue	$ 154.7	$ 126.7	$ 283.1	$ 250.1
Cost of revenue				
Materials, labour and subcontractors	(97.5)	(76.4)	(158.4)	(155.5)
Depreciation and amortization of assets	(5.8)	(5.7)	(11.6)	(11.6)
Gross profit	**51.4**	**44.6**	**113.1**	**83.0**
Operating expenses				
Selling, general and administration	(13.8)	(12.0)	(28.1)	(26.1)
Research and development, net	(8.7)	(3.0)	(17.2)	(5.3)
Amortization of intangible assets	(12.9)	(14.8)	(26.9)	(28.4)
Share-based compensation	(1.4)	(3.7)	(3.0)	(7.3)
Operating income	**14.6**	**11.1**	**37.9**	**15.9**
Other income (expenses)				
Government grant income	—	4.8	—	14.9
Unrealized gain (loss) on financial instruments	(4.1)	1.8	(9.4)	(0.2)
Foreign exchange gain (loss)	2.1	(2.0)	(0.1)	(4.9)
Finance costs	(24.7)	(13.9)	(29.0)	(24.3)
Other	—	0.9	—	0.9
Income (loss) before income taxes	**(12.1)**	**2.7**	**(0.6)**	**2.3**
Income tax recovery (expense)	3.3	(2.8)	0.2	(4.0)
Net loss	**(8.8)**	**(0.1)**	**(0.4)**	**(1.7)**
Other comprehensive income (loss)				
Gain on translation of foreign operations	0.1	4.3	0.5	1.0
Remeasurement gain on defined benefit plans	17.8	—	17.8	—
Total comprehensive income (loss)	**$ 9.1**	**$ 4.2**	**$ 17.9**	**$ (0.7)**
Loss per share:				
Basic	$ (0.07)	$ (0.00)	$ (0.00)	$ (0.02)
Diluted	(0.07)	(0.00)	(0.00)	(0.02)
Weighted-average common shares outstanding:				
Basic	118,691,628	116,195,542	118,691,628	99,756,562
Diluted	121,833,436	125,892,371	124,531,335	106,896,456

MDA Ltd.
Consolidated Statement of Financial Position
June 30, 2022
(In millions of Canadian dollars)

As at	June 30, 2022	December 31, 2021
Assets		
Current assets:		
Cash and equivalents	$ 8.8	$ 83.6
Trade and other receivables	108.8	92.6
Unbilled receivables	100.5	83.7
Inventories	7.5	8.0
Income taxes receivable	12.0	13.1
Other current assets	17.9	12.8
	255.5	**293.8**
Non-current assets:		
Property, plant and equipment	170.5	109.9
Right-of-use assets	10.7	14.8
Intangible assets	564.1	571.2
Goodwill	419.9	419.9
Deferred income tax assets	23.3	19.3
Other non-current assets	138.5	105.7
Total assets	**$ 1,582.5**	**$ 1,534.6**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 85.5	$ 71.3
Income taxes payable	12.3	11.8
Contract liabilities	102.3	91.5
Current portion of net employee benefit payable	37.5	38.8
Current portion of lease liabilities	7.8	7.9
Other current liabilities	4.3	4.6
	249.7	**225.9**
Non-current liabilities:		
Net employee defined benefit payable	20.7	33.8
Lease liabilities	4.1	7.8
Long-term debt	168.4	144.7
Deferred income tax liabilities	156.9	158.4
Other non-current liabilities	2.1	2.3
Total liabilities	**601.9**	**572.9**
Shareholders' equity		
Common shares	950.7	950.7
Contributed surplus	19.9	16.9
Accumulated other comprehensive income	26.8	8.5
Deficit	(16.8)	(14.4)
Total equity	**980.6**	**961.7**
Total liabilities and equity	**$ 1,582.5**	**$ 1,534.6**

MDA Ltd.
Unaudited Interim Condensed Consolidated Statement of Cash Flows
For the three and six months ended June 30, 2022 and 2021
(In millions of Canadian dollars)

	Three months ended June 30, 2022	Three months ended June 30, 2021	Six months ended June 30, 2022	Six months ended June 30, 2021
Cash flows from operating activities				
Net loss	$ (8.8)	$ (0.1)	$ (0.4)	$ (1.7)
Items not affecting cash:				
Income tax expense (recovery)	(3.3)	2.8	(0.2)	4.0
Depreciation of property, plant and equipment	2.4	1.5	4.9	3.8
Depreciation of right-of-use assets	2.0	3.1	4.1	5.7
Amortization of intangible assets	14.3	15.9	29.5	30.5
Share-based compensation expense	1.4	3.7	3.0	7.3
Investment tax credits accrued	(8.9)	(6.8)	(31.6)	(9.2)
Finance costs	24.7	13.9	29.0	24.3
Unrealized loss (gain) on financial instruments	4.1	(1.8)	9.4	0.2
Changes in operating assets and liabilities	(20.9)	3.6	(26.0)	(18.5)
Interest paid	(10.4)	(2.0)	(11.0)	(14.4)
Income tax paid	(1.6)	(2.0)	(1.0)	(0.1)
Net cash from (used in) operating activities	**(5.0)**	**31.8**	**9.7**	**31.9**
Cash flows from investing activities				
Purchases of property and equipment	(42.8)	(3.0)	(67.7)	(4.5)
Purchase/development of intangible assets	(12.2)	(14.2)	(24.4)	(22.8)
Net cash used in investing activities	**(55.0)**	**(17.2)**	**(92.1)**	**(27.3)**
Cash flows from financing activities				
Repayment of long-term debt	(150.0)	(418.7)	(150.0)	(424.1)
Borrowings from senior credit facility	170.0	—	170.0	—
Transaction costs incurred on debt refinancing	(8.9)	—	(8.9)	—
Payment of lease liability (principal portion)	(1.9)	(2.0)	(4.0)	(3.8)
Proceeds from issuance of shares, net of costs	—	432.6	—	462.6
Net cash provided by financing activities	**9.2**	**11.9**	**7.1**	**34.7**
Net increase (decrease) in cash and cash equivalents	**(50.8)**	**26.5**	**(75.3)**	**39.3**
Net foreign exchange differences on cash	0.1	1.5	0.5	1.0
Cash and cash equivalents, beginning of period	59.5	90.9	83.6	78.6
Cash and cash equivalents, end of period	$ **8.8**	$ **118.9**	$ **8.8**	$ **118.9**

RECONCILIATON OF NON-IFRS MEASURES

The following table provides a reconciliation of net loss to EBITDA and adjusted EBITDA:

	Second Quarters Ended		Six Months Ended	
(in millions of Canadian dollars)	**June 30, 2022**	**June 30, 2021**	**June 30, 2022**	**June 30, 2021**
Net loss	$ (8.8)	$ (0.1)	$ (0.4)	$ (1.7)
Depreciation and amortization	5.8	5.7	11.6	11.6
Amortization of intangible assets	12.9	14.8	26.9	28.4
Income tax expense (recovery)	(3.3)	2.8	(0.2)	4.0
Finance costs	24.7	13.9	29.0	24.3
EBITDA	$ 31.3	$ 37.1	$ 66.9	$ 66.6
Unrealized foreign exchange loss (gain)	(2.1)	1.3	(0.1)	5.3
Unrealized loss (gain) on financial instruments	4.1	(1.8)	9.4	0.2
Restructuring provision reversal	—	(0.9)	—	(0.9)
Share based compensation	1.4	3.7	3.0	7.3
Adjusted EBITDA	$ 34.7	$ 39.4	$ 79.2	$ 78.5