

NEWS RELEASE

MDA REPORTS FOURTH QUARTER AND FISCAL 2022 RESULTS

- *Strong Q4 2022 performance with revenues of \$186.1 million, up 61% YoY, adjusted EBITDA of \$39.9 million, up 49% YoY, and adjusted EBITDA margin of 21.4%*
- *Full year 2022 highlights*
 - *Strong top line growth with revenues of \$641.2 million, up 34% YoY*
 - *Solid profitability with adjusted EBITDA (excluding non-recurring items) of \$141.1 million, up 26% YoY*
 - *Healthy adjusted EBITDA margin (excluding non-recurring items) of 22.0%*
 - *Robust business activity with order bookings of \$1.2 billion and backlog growing to \$1.4 billion, up 59% YoY*
- *Introduction of 2023 financial outlook*

Brampton, Ontario (March 23, 2023) -- MDA Ltd. (TSX: MDA), a leading provider of advanced technology and services to the rapidly expanding global space industry, today announced financial results for the fourth quarter and year ended December 31, 2022.

“For MDA, 2022 was a year of strong growth that showcased our ability to leverage our unique competitive position in multiple growing space markets to expand our customer and geographic footprint,” said Mike Greenley, Chief Executive Officer of MDA. “We secured a number of strategic contracts including Phase B of the Canadarm3 program, our selection as prime contractor on Globalstar’s LEO constellation that supports satellite direct-to-device functionality, several contracts to support US Government programs, and our first sales of commercial products derived from Canadarm3 technology. We also conducted the Mission Critical Design Review for CHORUS, a major milestone in the development of our next generation Earth observation constellation. These accomplishments reflect tangible progress against our strategic growth plan and position us well for the coming years.”

“I am also pleased with our fourth quarter performance which demonstrated strong revenue growth and solid profitability as our teams remain focused on execution and delivering on our customer commitments. With a robust opportunity funnel across our businesses, we are well positioned to capitalize on the demand in our end markets.”

FULL YEAR 2022 HIGHLIGHTS

- MDA continued to execute on its growth initiatives with robust order bookings of \$1.2 billion in 2022, representing a 50% YoY increase with large awards in our Satellite Systems and Robotics & Space Operations businesses.
- Full year revenues of \$641.2 million were up 34% YoY driven by execution on our backlog, with strong contributions from our Satellite Systems and Robotics & Space Operations businesses.
- Full year adjusted EBITDA of \$157.9 million was up 15% YoY driven by higher volumes across our businesses. Adjusted EBITDA margin was 24.6% for the full year.
 - Excluding the impact of the Canada Emergency Wage Subsidy (CEWS) income received in 2021 and historical investment tax credits (ITC) settlement income recognized in 2022, adjusted EBITDA was \$141.1 million in 2022, compared to \$112.3 million in 2021, representing 26% YoY increase. Adjusted EBITDA margin excluding the aforementioned items was 22.0% in 2022 compared to 23.5% in the prior year reflecting MDA’s strong

program execution and cost control somewhat offset by higher R&D expenses as the Company continues to invest in its growth initiatives.

- Operating cash flow of \$57.0 million in 2022 compares to \$72.1 million in the prior year. The year-over-year reduction in operating cash flow is largely the result of a \$12.7 million pre-payment made in 2022 for inventory to be received in 2023 and beyond to support our strategic initiatives.
- The Company continues to invest in a number of strategic initiatives that align with its long-term plan and are instrumental in driving future growth including developing CHORUS, investing in new satellite manufacturing capabilities and facilities, and developing commercial products derived from Canadarm3 technology. In 2022, MDA's capital expenditures totalled \$180.1 million as we ramped up our development efforts.
- MDA made significant development progress on the CHORUS constellation program which includes a fourth generation MDA-built C-band SAR satellite in addition to an X-band satellite which will be supplied by ICEYE. In 2022, the team conducted the Mission Critical Design Review (CDR) and started unit level build activities. In 2023, the team is focused on continuing flight unit development and deliveries, building the ground segment subsystems and detailing constellation operations plans and processes.
- 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.
- The Company added 880 new staff in 2022 as part of its focus on talent and recruitment to support current and future growth. This is in addition to 670 new hires added in 2021.

FOURTH QUARTER 2022 HIGHLIGHTS

- Revenues of \$186.1 million in Q4 2022 were up 61% YoY driven by strong contributions from our Satellite Systems and Robotics & Space Operations businesses as we continue to execute on our backlog.
- Adjusted EBITDA of \$39.9 million in Q4 2022 was up 49% YoY driven by higher volumes across our businesses. Adjusted EBITDA margin of 21.4% in the latest quarter was consistent with management's expectations and compares to 23.2% margin in Q4 2021. The slight year over year decline in margin levels is driven by lower gross margin in Q4 2022 somewhat offset by strong SG&A cost control.
- Backlog of \$1.4 billion at quarter end was up 59% 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).
- Operating cash flow of \$40.3 million in Q4 2022 compared to \$34.5 million in Q4 2021, the year-over-year increase was driven by higher net income in Q4 2022 versus the prior quarter.
- Healthy financial position with net debt to adjusted EBITDA ratio of 1.3x at quarter end.

2023 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 continue to make good progress against our long term strategic plan.

MDA is well positioned to capitalize on strong customer demand and robust market activity given our diverse and proven technology offerings. Our growth pipeline is significant and underpinned by existing contract awards of key programs and our book of business is healthy. We see activities ramping up in line with our expectations on the majority of our programs, and are encouraged by the team's solid execution. We continue to closely monitor developments related to supply chain disruptions, and are taking pro-active measures across our three business areas to mitigate the impact on our operations to the extent possible.

For fiscal 2023, we expect full year revenues to be \$750 – \$800 million, representing robust year over year growth of approximately 20% at the mid-point of guidance. We expect full year adjusted EBITDA to be \$145 – \$155 million, representing approximately 19% – 20% adjusted EBITDA margin. We expect capital expenditures to be \$220 – \$240 million in 2023, primarily comprising of growth investments to support CHORUS and the previously outlined growth initiatives across our three business areas.

We expect Q1 2023 revenues to grow by approximately 50% compared to Q1 2022 levels as we continue to execute on our backlog.

FINANCIAL OVERVIEW

KEY INDICATORS SUMMARY

<i>(in millions of Canadian dollars, except for ratios)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Revenues	\$ 186.1	\$ 115.5	\$ 641.2	\$ 476.9
Gross profit	\$ 58.9	\$ 45.4	\$ 228.4	\$ 167.8
Gross margin	31.6%	39.3%	35.6%	35.2%
Adjusted EBITDA ⁽¹⁾	\$ 39.9	\$ 26.8	\$ 157.9	\$ 137.1
Adjusted EBITDA margin ⁽¹⁾	21.4%	23.2%	24.6%	28.7%

<i>(in millions of Canadian dollars, except for ratios)</i>	As at	
	December 31, 2022	December 31, 2021
Backlog	\$ 1,378.2	\$ 864.3
Net debt ⁽¹⁾ to Adjusted TTM ⁽²⁾ EBITDA ratio	1.3x	0.4x

⁽¹⁾ As defined in the 'Non-IFRS Financial Measures' section

⁽²⁾ TTM: trailing twelve months

REVENUES BY BUSINESS AREA

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Geointelligence	\$ 53.9	\$ 52.8	\$ 195.3	\$ 190.7
Robotics & Space Operations	47.9	29.9	193.7	132.9
Satellite Systems	84.3	32.8	252.2	153.3
Consolidated revenues	\$ 186.1	\$ 115.5	\$ 641.2	\$ 476.9

Revenues

Consolidated revenues for the fourth quarter of 2022 were \$186.1 million, representing an increase of \$70.6 million (or 61.1%) compared to the fourth quarter of 2021. The year over year increase in revenues was primarily driven by higher revenues from our Satellite Systems and Robotics & Space Operations businesses.

By business area, Q4 2022 revenues in Geointelligence of \$53.9 million represents an increase of \$1.1 million (or 2.1%) compared to Q4 2021, reflecting steady work volume. Revenues in Robotics & Space Operations of \$47.9 million in Q4 2022 represents an \$18.0 million (or 60.2%) increase year over year, primarily driven by the higher volume of work performed on the Canadarm3 program. Revenues in Satellite Systems of \$84.3 million in the latest quarter were \$51.5 million (or 157.0%) higher compared to the same quarter in 2021. The revenue increase was driven by higher levels of activity as new programs ramp up including the Globalstar program which was awarded in Q1 2022.

For the full year ended December 31, 2022, consolidated revenues were \$641.2 million which were \$164.3 million (or 34.5%) 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 Satellite Systems and Robotics & Space Operations businesses.

By business area, full year 2022 revenues in Geointelligence of \$195.3 million represents an increase of \$4.6 million (or 2.4%) compared to 2021, largely driven by modest ramp up in the CSC program throughout 2022. Full year revenues in Robotics & Space Operations of \$193.7 million in 2022 represents a \$60.8 million (or 45.7%) increase year over year, largely driven by the ramp up of work performed on the Canadarm3 program since the beginning of 2022. Full year revenues in Satellite Systems of \$252.2 million in 2022 was \$98.9 million (or 64.5%) higher compared to 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. Q4 2022 gross profit of \$58.9 million represents a \$13.5 million (or 29.7%) increase over Q4 2021, primarily driven by higher volume of work performed year over year. Gross margin in Q4 2022 was 31.6%, which is in line with our expectations as the Company's program mix evolves. Comparatively, gross margin in Q4 2021 was 39.3%, which included a higher percentage of investment tax credits (ITCs) recognized against cost of revenues.

For the full year ended December 31, 2022, gross profit of \$228.4 million represents a \$60.6 million (or 36.1%) increase over 2021. The increase is driven by higher work volume year over year coupled with higher ITCs income recognized which contributed \$28.9 million of the \$60.6 million increase. Of the higher ITC income recognized in 2022, \$16.8 million relates to a resolution of historical claims which were recognized in Q1 2022. These ITCs originated from prior years but were not recognized previously due to the uncertainty around the eligibility of the related costs. Full year gross margin was 35.6% in 2022, which compares to gross margin of 35.2% in 2021. When excluding the impact of the aforementioned

\$16.8 million resolution of historical ITC claims recognized in 2022, full year gross margin for the current year was 33.0%, in line with our expectations and reflective of strong operating performance throughout 2022.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA for the fourth quarter of 2022 was \$39.9 million compared to \$26.8 million in Q4 2021, representing an increase of \$13.1 million (or 48.9%) year over year primarily driven by higher gross profit as we continue to execute on our backlog. Adjusted EBITDA margin was 21.4% in Q4 2022 compared to 23.2% in Q4 2021 consistent with management's expectations. The slight decline in year over year adjusted EBITDA margin is largely driven by lower gross margin in the latest quarter somewhat offset by strong SG&A cost control.

For the full year ended December 31, 2022, adjusted EBITDA was \$157.9 million which was \$20.8 million (or 15.2%) higher than 2021. The full year adjusted EBITDA in 2022 included \$16.8 million of ITC income from the aforementioned resolution of historical ITC claims, while the full year adjusted EBITDA in 2021 included \$24.8 million of CEWS income.

Excluding the impact of the ITCs claims resolution in 2022 and the CEWS income contribution in 2021, adjusted EBITDA improved to \$141.1 million in 2022 from \$112.3 million in 2021. The increase of \$28.8 million is primarily the net effect of an improvement in gross profit of \$43.8 million (exclusive of the impact of the historical claims resolution in Q1 2022) offset by increased R&D expenses of \$11.7 million and increased SG&A expenses of \$1.7 million. Full year adjusted EBITDA margin excluding the aforementioned items was 22.0% in 2022 compared to 23.5% in 2021. Throughout 2022, we demonstrated strong operating performance focusing on program execution and cost control while simultaneously investing in the aforementioned growth initiatives which contributed to higher levels of R&D expenses.

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

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Adjusted EBITDA	\$ 39.9	\$ 26.8	\$ 157.9	\$ 137.1
CEWS income	—	(0.8)	—	(24.8)
ITCs claims resolution	—	—	(16.8)	—
Adjusted EBITDA, excluding CEWS and ITCs claims resolution	\$ 39.9	\$ 26.0	\$ 141.1	112.3
Adjusted EBITDA margin, excluding CEWS and ITCs claims resolution	21.4%	22.5%	22.0%	23.5%

Backlog

Backlog as at December 31, 2022 was \$1,378.2 million, an increase of \$513.9 million compared to the backlog at December 31, 2021. The following table shows the build up of backlog for Q4 and the full year ended December 31, 2022 as compared to the same periods in 2021.

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Opening Backlog	\$ 1,405.1	\$ 828.9	\$ 864.3	\$ 562.5
Less: Revenue recognized	(186.1)	(115.5)	(641.2)	(476.9)
Add: Order Bookings	159.2	140.2	1,155.1	767.9
Adjustments ⁽¹⁾	—	10.8	—	10.8
Ending Backlog	\$ 1,378.2	\$ 864.3	\$ 1,378.2	\$ 864.3

⁽¹⁾ Adjustments in 2021 include reassessments of the values on certain customer contracts and effects of foreign exchange.

CONFERENCE CALL AND WEBCAST

MDA will host a conference call and webcast to discuss these financial results on Thursday, March 23 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 **87342153**. 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 March 30, 2023, by dialing 1-888-390-0541 and entering the passcode 342153#.

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, adjusted EBITDA margin, 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) interest expense and financing costs. Adjusted EBITDA is calculated by adding to and deducting from EBITDA, 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 2022 Audited Financial Statements, less cash and excluding any lease liabilities. Net debt is a liquidity metric used to determine how well the Company can pay its debt obligations 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 23, 2023 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 2,700 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 Comprehensive Income
For the years ended December 31, 2022 and 2021
(In millions of Canadian dollars except per share figures)

Year ended December 31	2022	2021
Revenue	\$ 641.2	\$ 476.9
Cost of revenue		
Materials, labour and subcontractors	(389.1)	(285.6)
Depreciation and amortization of assets	(23.7)	(23.5)
Gross profit	228.4	167.8
Operating expenses		
Selling, general and administration	(60.0)	(58.3)
Research and development, net	(32.8)	(21.1)
Amortization of intangible assets	(52.5)	(56.3)
Share-based compensation	(8.5)	(13.5)
Operating income	74.6	18.6
Other income (expenses)		
Government grant income	—	24.8
Unrealized gain (loss) on financial instruments	(9.9)	0.8
Foreign exchange gain (loss)	3.7	(1.5)
Finance costs	(34.2)	(32.2)
Other	—	0.8
Income before taxes	34.2	11.3
Income tax expense	(7.9)	(8.4)
Net income	26.3	2.9
Other comprehensive income		
Gain on translation of foreign operations	0.5	1.1
Gain on cash flow hedges (net of tax of 0.6 in 2022)	1.4	—
Remeasurement gain on defined benefit plans (net of tax recovery of 1.3 in 2022 and 6.5 in 2021)	3.7	18.0
Total comprehensive income	\$ 31.9	\$ 22.0
Earnings per share:		
Basic	\$ 0.22	\$ 0.03
Diluted	0.21	0.02
Weighted-average common shares outstanding:		
Basic	119,011,468	109,301,909
Diluted	122,451,142	116,301,584

MDA Ltd.

Consolidated Statement of Financial Position

December 31, 2022 and 2021

(In millions of Canadian dollars)

As at December 31	2022	2021
Assets		
Current assets:		
Cash	\$ 39.3	\$ 83.6
Trade and other receivables	155.5	92.6
Unbilled receivables	121.0	83.7
Inventories	7.5	8.0
Income taxes receivable	35.1	13.1
Other current assets	19.8	12.8
	378.2	293.8
Non-current assets:		
Property, plant and equipment	235.1	109.9
Right-of-use assets	7.1	14.8
Intangible assets	552.4	571.2
Goodwill	419.9	419.9
Deferred income tax assets	19.1	19.3
Other non-current assets	139.0	105.7
Total assets	\$ 1,750.8	\$ 1,534.6
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 124.3	\$ 71.3
Income taxes payable	11.9	11.8
Contract liabilities	110.8	91.5
Current portion of net employee benefit payable	54.1	38.8
Current portion of lease liabilities	6.7	7.9
Other current liabilities	10.8	4.6
	318.6	225.9
Non-current liabilities:		
Net employee defined benefit payable	21.5	33.8
Lease liabilities	1.6	7.8
Long-term debt	243.6	144.7
Deferred income tax liabilities	163.8	158.4
Other non-current liabilities	1.1	2.3
Total liabilities	750.2	572.9
Shareholders' equity		
Common shares	951.6	950.7
Contributed surplus	25.0	16.9
Accumulated other comprehensive income	14.1	8.5
Retained earnings (deficit)	9.9	(14.4)
Total equity	1,000.6	961.7
Total liabilities and equity	\$ 1,750.8	\$ 1,534.6

MDA Ltd.

Consolidated Statement of Cash Flows
For the years ended December 31, 2022 and 2021
(In millions of Canadian dollars)

Year ended December 31	2022	2021
Cash flows from operating activities		
Net income	\$ 26.3	\$ 2.9
Adjustments:		
Income tax expense	7.9	8.4
Depreciation of property, plant and equipment	9.9	8.5
Depreciation of right-of-use assets	8.1	10.3
Amortization of intangible assets	58.2	61.0
Share-based compensation expense	8.5	13.5
Investment tax credits accrued during the period	(54.5)	(25.6)
Finance costs	34.2	32.2
Unrealized (gain) loss on financial instruments	9.9	(0.8)
Changes in operating assets and liabilities	(26.7)	(13.6)
	81.8	96.8
Interest and borrowing costs paid	(19.6)	(24.1)
Income tax paid	(5.2)	(0.6)
Net cash from operating activities	57.0	72.1
Cash flows from investing activities		
Purchases of property and equipment	(137.8)	(52.5)
Purchases/development of intangible assets	(42.3)	(42.1)
Proceeds from sale of intangible assets	—	2.0
Investment in equity securities	—	(6.2)
Net cash used in investing activities	(180.1)	(98.8)
Cash flows from financing activities		
Repayments of long-term debt	(150.0)	(424.1)
Transaction costs incurred on debt refinancing	(8.9)	—
Proceeds from long-term debt, net of issuance costs	245.0	—
Proceeds from issuance of shares, net of costs	0.5	462.6
Payment of lease liability (principal portion)	(7.8)	(7.9)
Net cash provided by financing activities	78.8	30.6
Net increase (decrease) in cash	(44.3)	3.9
Net foreign exchange impact	—	1.1
Cash, beginning of year	83.6	78.6
Cash, end of year	\$ 39.3	\$ 83.6

RECONCILIATION OF NON-IFRS MEASURES

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

<i>(in millions of Canadian dollars)</i>	Fourth Quarters Ended		Years Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income	\$ 8.8	\$ 0.6	\$ 26.3	\$ 2.9
Depreciation and amortization	6.3	6.1	23.7	23.5
Amortization of intangible assets	12.8	14.0	52.5	56.3
Income tax expense	4.7	—	7.9	8.4
Finance costs	2.8	2.2	34.2	32.2
EBITDA	\$ 35.4	\$ 22.9	\$ 144.6	\$ 123.3
Unrealized foreign exchange loss (gain)	0.7	(0.5)	(5.1)	2.0
Unrealized loss (gain) on financial instruments	0.8	0.5	9.9	(0.8)
Restructuring provision reversal	—	—	—	(0.9)
Share based compensation	3.0	3.9	8.5	13.5
Adjusted EBITDA	\$ 39.9	\$ 26.8	\$ 157.9	\$ 137.1