

SP Plus Corporation**Reconciliation of Non-GAAP Measures**

(millions, except for per share data) (unaudited)

	Twelve months ended			
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<u>ADJUSTED GROSS PROFIT</u>				
Gross profit, GAAP (1)	\$207.9	\$167.3	\$18.7	\$218.5
Add: Depreciation and amortization	13.7	12.5	11.7	9.6
Add: Restructuring and other costs	0.1	2.0	1.1	—
Add: Non-cash impairment charges	3.7	3.6	97.1	—
Other, rounding	0.1	0.1	—	—
Adjusted gross profit	<u>\$225.5</u>	<u>\$185.5</u>	<u>\$128.6</u>	<u>\$228.1</u>
(1) GAAP gross profit updated to include depreciation and amortization expense				
Management type contracts				
Service revenue	\$518.7			
Less: Cost of services (exclusive of depreciation and amortization)	(343.2)			
Add: Restructuring and other costs	0.1			
Adjusted gross profit from management type contracts	<u>\$175.6</u>			
% of total adjusted gross profit	78%			
<u>ADJUSTED EBITDA</u>				
Net income (loss) attributable to SP Plus, GAAP	\$45.2	\$31.7	(\$172.8)	\$48.8
Add (subtract):				
Income tax expense (benefit)	17.5	10.5	(67.5)	19.4
Interest expense, net	17.3	20.8	21.0	18.6
Depreciation and amortization expense	29.7	25.1	29.3	29.4
Non-cash impairment charges	3.7	3.6	234.0	—
Other (income) expense, net	—	(0.1)	(0.2)	—
Acquisition, restructuring and other costs	3.8	3.2	7.6	1.3
Adjusted EBITDA	<u>\$117.2</u>	<u>\$94.8</u>	<u>\$51.4</u>	<u>\$117.5</u>
<u>FREE CASH FLOW</u>				
Net cash provided by operating activities	\$93.3	\$53.4	\$40.2	\$76.0
Net cash used in investing activities	(54.0)	(9.1)	(11.5)	(12.5)
Acquisition of other intangible assets or termination of joint ventures	32.3	—	1.4	—
Distributions to noncontrolling interests	(2.8)	(2.3)	(1.4)	(3.2)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	(0.1)	0.1	0.1
Other, rounding	—	(0.1)	(0.1)	(0.1)
Free cash flow	<u>\$68.6</u>	<u>\$41.8</u>	<u>\$28.7</u>	<u>\$60.3</u>

SP Plus Corporation

Gross Profit and Adjusted Gross Profit Reconciliation, by Quarter

(millions, unaudited)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total 2019
Total services revenue	\$409.4	\$414.2	\$418.6	\$421.5	\$1,663.7
Subtract: Total cost of services (exclusive of depreciation and amortization)	(356.2)	(352.3)	(359.9)	(367.2)	(1,435.6)
Gross profit, before depreciation and amortization expense	53.2	61.9	58.7	54.3	228.1
Subtract: Depreciation and amortization	(2.1)	(2.3)	(2.5)	(2.7)	(9.6)
Gross profit, GAAP (1)	51.1	59.6	56.2	51.6	218.5
Add: Depreciation and amortization	2.1	2.3	2.5	2.7	9.6
Adjusted gross profit	\$53.2	\$61.9	\$58.7	\$54.3	\$228.1

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total 2020
Total services revenue	\$409.7	\$203.4	\$229.1	\$244.7	\$1,086.9
Subtract: Total cost of services (exclusive of depreciation and amortization)	(439.9)	(216.8)	(187.1)	(212.7)	(1,056.5)
Gross profit, before depreciation and amortization expense	(30.2)	(13.4)	42.0	32.0	30.4
Subtract: Depreciation and amortization	(2.5)	(2.9)	(3.8)	(2.5)	(11.7)
Gross profit, GAAP (1)	(32.7)	(16.3)	38.2	29.5	18.7
Add: Depreciation and amortization	2.5	2.9	3.8	2.5	11.7
Add: Restructuring and other costs	0.4	0.6	0.1	—	1.1
Add: Non-cash impairment charges	77.5	16.7	0.3	2.6	97.1
Adjusted gross profit	\$47.7	\$3.9	\$42.4	\$34.6	\$128.6

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total 2021
Total services revenue	\$246.7	\$275.7	\$311.6	\$343.2	\$1,177.2
Subtract: Total cost of services (exclusive of depreciation and amortization)	(208.4)	(229.2)	(265.6)	(294.2)	(997.4)
Gross profit, before depreciation and amortization expense	38.3	46.5	46.0	49.0	179.8
Subtract: Depreciation and amortization	(3.1)	(3.0)	(2.8)	(3.5)	(12.5)
Gross profit, GAAP (1)	35.2	43.5	43.2	45.5	167.3
Add: Depreciation and amortization	3.1	3.0	2.8	3.5	12.5
Add (subtract): Restructuring and other costs	1.8	(0.1)	0.1	0.2	2.0
Add: Non-cash impairment charges	0.1	—	3.5	—	3.6
Other, rounding	(0.1)	—	—	0.1	0.1
Adjusted gross profit	\$40.1	\$46.4	\$49.6	\$49.3	\$185.5

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Total 2022
Total services revenue	\$349.8	\$381.0	\$404.4	\$418.3	\$1,553.5
Subtract: Total cost of services (exclusive of depreciation and amortization)	(298.4)	(322.2)	(346.2)	(365.0)	(1,331.8)
Gross profit, before depreciation and amortization expense	51.4	58.8	58.2	53.3	221.7
Subtract: Depreciation and amortization	(2.9)	(2.7)	(3.4)	(4.7)	(13.7)
Gross profit, GAAP (1)	48.5	56.1	54.8	48.6	208.0
Add: Depreciation and amortization	2.9	2.7	3.4	4.7	13.7
Add: Restructuring and other costs	—	0.1	—	—	0.1
Add: Non-cash impairment charges	—	—	—	3.7	3.7
Other, rounding	—	(0.1)	—	—	—
Adjusted gross profit	\$51.4	\$58.8	\$58.2	\$57.0	\$225.5

(1) GAAP gross profit updated to include depreciation and amortization expense