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Q4 and FY 2022 Results

Disclaimer

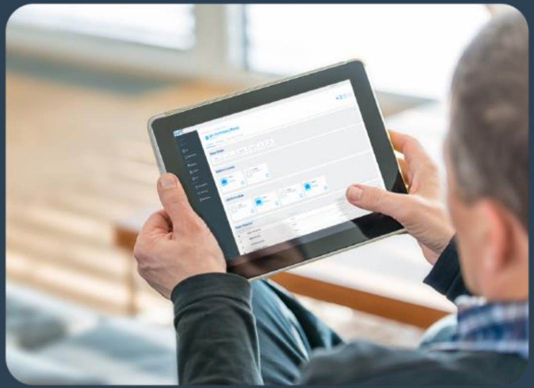
This material includes certain historical performance information and "forward looking statements" regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of Snap One Holdings Corp. (the "Company"). Terms such "outlook," "indicator," "believes," "project," "forecast," "targets," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "scheduled," "estimates," "anticipates" "could," "would," "possible," "potential," "predict," or similar expressions may identify forward-looking statements, but the absence of these words does not mean the statement is not forward-looking.

Forward-looking statements with respect to Net Sales, Adjusted EBITDA and other financial measures, performance, strategies, prospects and other aspects of the businesses of the Company to which this presentation relates are based on information currently available to the Company as of the date of this material and on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward-looking statements. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors. Such forward looking statements are as to future events and are not to be viewed as facts, and involve significant known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and their respective representatives. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various risks and uncertainties, including but not limited to: risks related to our business and industry, risks related to our products, risks related to our manufacturing and supply chain, risks related to our indebtedness, risks related to interest rate and exchange rate volatility, risks related to our distribution channels, risks related to laws and regulations, risks related to cybersecurity and privacy, risks related to intellectual property, risks related to our international operations, risks related to our common stock, risks related to our financial statements, and other risks. For a discussion of these and other risks and uncertainties, please refer to Snap One's Annual Report on Form 10-K filed with the SEC, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. There can be no assurance that the information contained in this presentation is reflective of future performance to any degree. Recipients are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. The forward-looking statements in this presentation speak as of the date of this presentation. The Company assumes no obligation to, and does not currently intend to, update these forward-looking statements whether as a result of new information, future events, changes in assumptions or otherwise except as required by law.

This presentation may include certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to, Contribution Margin and Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted EBITDA Less Purchases of Property and Equipment, and Adjusted Operating Expense. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of expense, profitability, liquidity or performance under GAAP. In addition, historical financial measures included in this presentation have not been audited and are subject to review and adjustment accordingly. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith.

A note about the Company's fiscal calendar: the Company typically operates on a 52-week fiscal year. In fiscal year 2021, both the full year and fourth quarter included an extra fiscal week, which resulted in a 53-week fiscal year 2021 and a 14-week fiscal fourth quarter 2021 as compared to a 52-week full year 2022 and a 13-week fourth quarter 2022.

Business Update



Company Overview

Snap One is the category leading vertically-integrated provider of products and services to a network of ~20,000 domestic professional do-it-for-me ("DIFM") integrators creating seamless connected experiences in homes and businesses

Who Do We Serve?

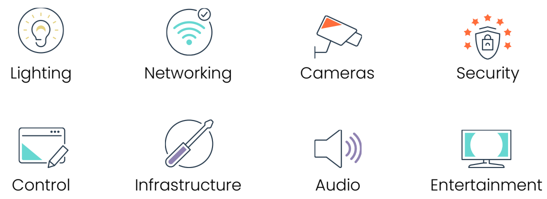
Snap One serves **professional integrators** who design, sell, install, and manage technology in residential, security, and commercial end markets to meet the rapidly growing demand for integrated "smart living" experiences

Typical Integrator Profile

- Small- to medium-sized businesses
- Focus on home and small business connected systems
- $10,000 to $20,000 DIFM consumer spend per job[1]
- Provide full lifecycle services across design, installation, and support

What Do We Provide?

We provide integrators with a leading suite of **proprietary and third-party products** across **a broad range of categories, exclusive software platforms, and technology-enabled workflow solutions**



How Do We Serve?

As the **leading specialized distribution partner** to our professional integrators, we engage on an **omni-channel basis**, blending the benefits of our **comprehensive e-Commerce portal** with the convenience of our 41 **local branches**[2] for same-day product availability

e-Commerce Portal Drives Value for Key Stakeholders

Extensive / Expanding Strategic Local Branch Network

Notes:
1. Frost & Sullivan April 2021
2. 41 local branches as of December 30, 2022. Includes two local branches in Canada.

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Investment Highlights

A Market Leader in Large, High Growth Market

- ~20,000 integrators rely on Snap One product and workflow solutions
- ~2X nearest competitor's share of integrator wallet [1]
- Large market with multiple long-term secular tailwinds
- Differentiated offering driving continued market share gains

Vertically Integrated Solutions Servicing the Full Spectrum of Smart Living

- Proprietary and third-party products delivered to integrators via leading specialized local and virtual distribution platform
- 2,800+ proprietary SKUs drives end-to-end platform
- Robust software solutions allow seamless integration

Software-Driven Innovation

- Software platforms deepen competitive moat and enable subscription-based services
- Comprehensive feedback loop drives targeted R&D spend

Technology-Enabled Workflow Solutions Drive Positive Network Effects

- Award-winning lifecycle service and support
- Cloud-based software embedded in the integrator's workflow
- e-Commerce centric omni-channel offering

Visible Growth, Attractive Profitability

- Multiple growth vectors to grow share and expand TAM
- New integrator / wallet share expansion growth algorithm
- Demonstrated M&A engine
- Visibility from integrator re-occurring spending
- Vertical integration drives robust profitability

Note:
1. Based on a survey conducted by Frost & Sullivan where 20% of respondents indicated that Snap One was their most used source for installation equipment from March 2020 to March 2021, twice the share of the next highest source

Snap One Playbook to Drive Growth

Long-Term Growth Algorithm	Spend per Integrator	X	# of Integrators	+	New Revenue Models	+	M&A
Strategy	**Ecosystem Adoption**		**Grow Integrator Network**		**Software Services and Revenue Models**		**Strategic M&A**
How?	▪ Introduce new products and software ▪ Partner with leading third-party vendors ▪ Deliver new and enhanced workflow solutions ▪ Local branch expansion ▪ Product ecosystem and loyalty program encourages integrator adoption and standardization ▪ Pricing as a lever		▪ Apply learnings and ongoing track record of increasing penetration in Home Technology to growth markets, including: ▪ Security ▪ Commercial ▪ International		▪ Introduce new software revenue models, including: ▪ Remote management (OvrC, Parasol) ▪ 4Sight expansion ▪ Data and vendor services ▪ Surveillance-as-a-service ▪ Cybersecurity		▪ Execute accretive acquisition strategy, including: ▪ Complementary products and technology ▪ Targeted local branch expansion ▪ Geographic expansion

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2022 Year in Review

Partner Experience

- Awarded **17 2022 CE Pro Quest for Quality Awards** out of 22 identified sub-categories
- Ranked a **top-three brand 40 times** across 62 identified product sub-categories in the **2022 CE Pro 100 Brand Analysis Awards**
- Introduced a **new Partner Rewards program**, unifying the Snap One partner experience under a single loyalty program

Product & Software Innovation

- Successfully **introduced exciting new products** across outdoor audio, lighting, control, surveillance, and networking product categories
- Received **two Mark of Excellence awards** at the Consumer Electronics Show ("CES") 2023:
  - **Episode Radiance** as Outdoor Living Product of the Year
  - **Control4 Core Series Controllers** as Whole-House Control/System Management Product of the Year
- Released **Control4 OS 3.3.0 update** and introduced **OvrC Connect app**

Commercial and Security Growth Markets

- Focused product development, including the **Control4 Multi-Display Manager** functionality voted an AV Technology Best of InfoComm 2022 award winner
- Acquired home automation and security products provider **Clare Controls**

Omni-Channel Expansion

- Opened **eight net new local branches** in 2022 and acquired two new branches in Canada (through the acquisition of Staub), bringing the total number to **41** at year end

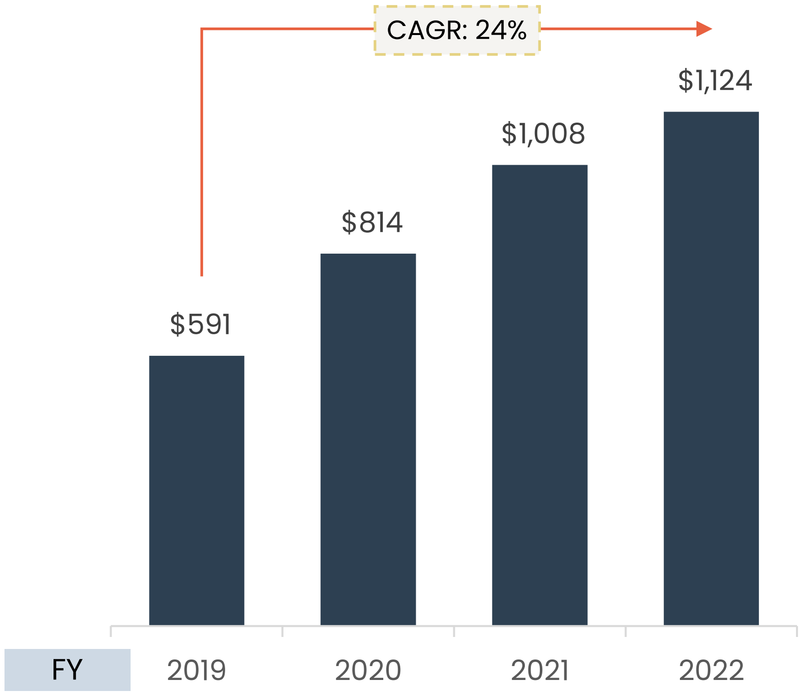
Capital Allocation Priorities

- Strengthened balance sheet by securing an **incremental $55 million term loan** to provide additional liquidity for general corporate purposes
- Continued investment to drive **organic growth**, including **elevated inventory levels** to support our integrator partners
- Closed three accretive tuck-in **acquisitions**:
  - Acquired **Staub** in January 2022
  - Acquired **Clare Controls** in August 2022
  - Acquired **Parasol** in October 2022

Scaling Platform with Profitable Growth

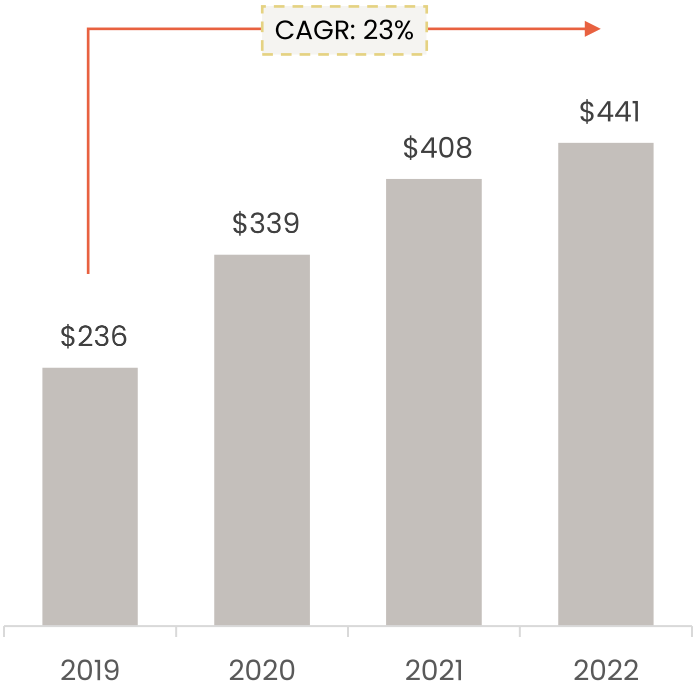
Reported Net Sales

($ in millions)



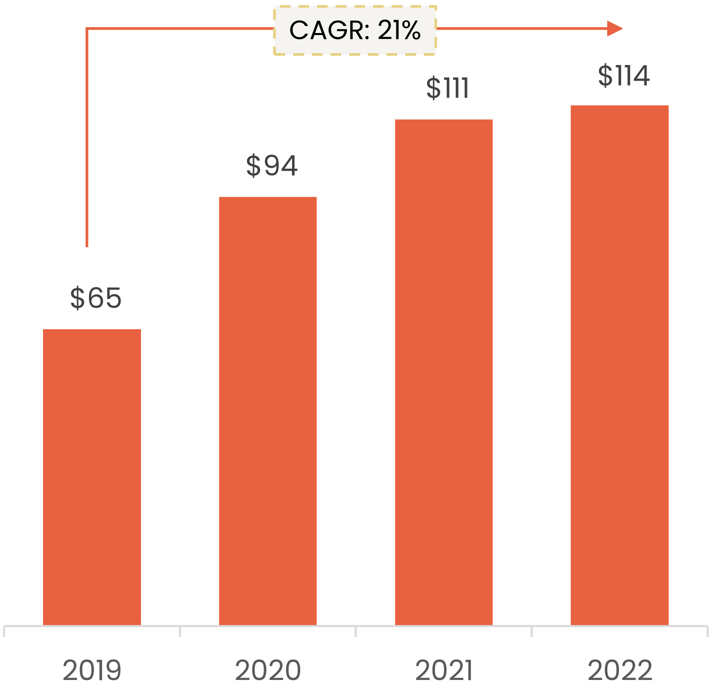
Contribution Margin[1]

($ in millions)



Adjusted EBITDA[1]

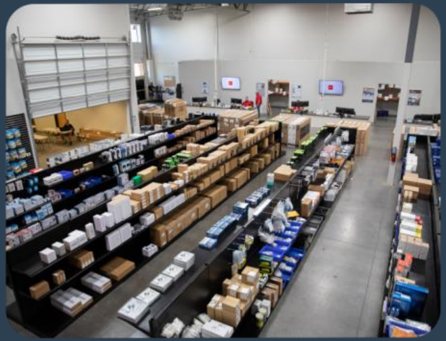
($ in millions)

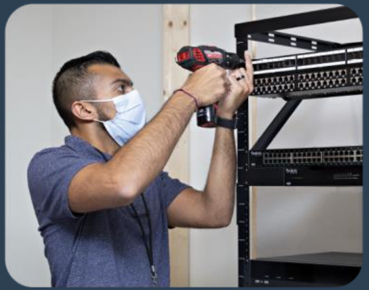


	2019	2020	2021	2022
YoY Growth:		38%	24%	11%
Contribution Margin:	39.9%	41.7%	40.5%	39.3%
Adj. EBITDA Margin:	11.0%	11.6%	11.0%	10.2%

Note:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

Financial Update





Q4 2022 Financial Highlights

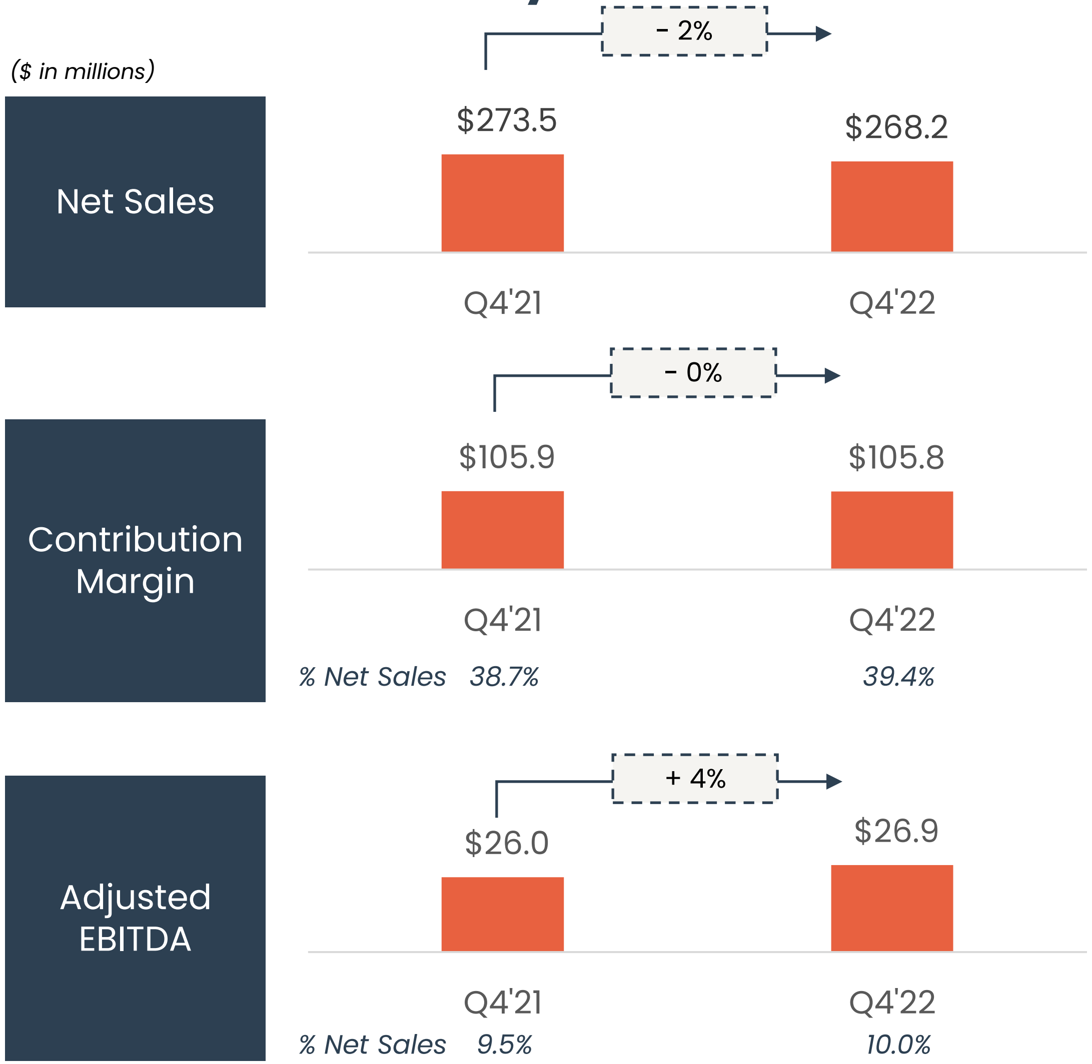
Compared to Q4 2021

- ✓ Net Sales of $268.2M (down 2% YoY)
- ✓ Contribution Margin of $105.8M, 39.4% of Net Sales (flat YoY)
- ✓ SG&A Expenses of $83.0M (down 9% YoY)
- ✓ Adjusted EBITDA of $26.9M (up 4% YoY)
- ✓ Adjusted Net Income of $10.5M (down 25% YoY)

Note:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

Review of Q4 Performance

Summary Financials



Financial Highlights

- **Net Sales**
  - YoY decline of 2%; 53rd week in 2021 contributed ~$17.9M in Net Sales, excluding 53rd week Net Sales YoY growth of 5%
  - Driven by cumulative impact from proprietary product pricing adjustments, and local branch openings/maturations, net of FX headwinds
  - In-quarter benefit of M&A (Staub incremental sales) partially offset sales decline
- **Contribution Margin**
  - 39.4% of Net Sales in Q4 '22
  - YoY margin rate increase driven by improvement in the supply chain environment, resulting in stabilization of input costs such as air freight, logistics, and componentry expenses
- **Adjusted EBITDA**
  - 10.0% of Net Sales in Q4 '22
  - Adj. EBITDA up $0.9M and up ~50bps as a % of Net Sales YoY
  - Adj. EBITDA $ increase driven by reduced SG&A expenses

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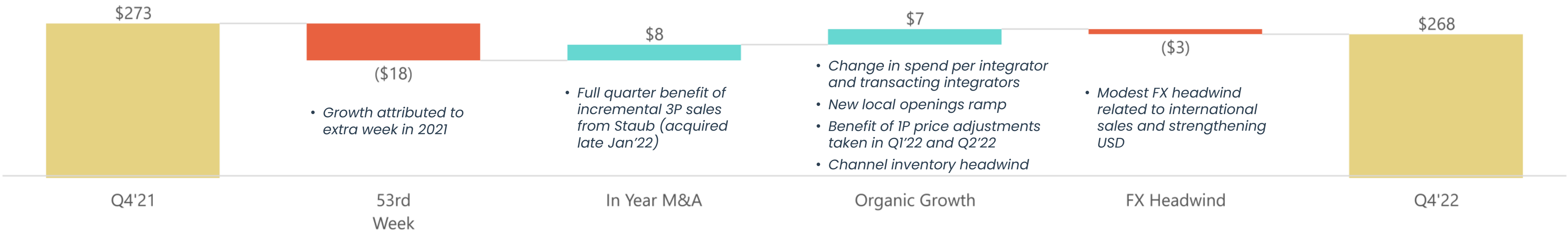
Notes:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

Q4 Net Sales and Contribution Margin Rate Bridges

Q4’21 – Q4’22 Net Sales Growth

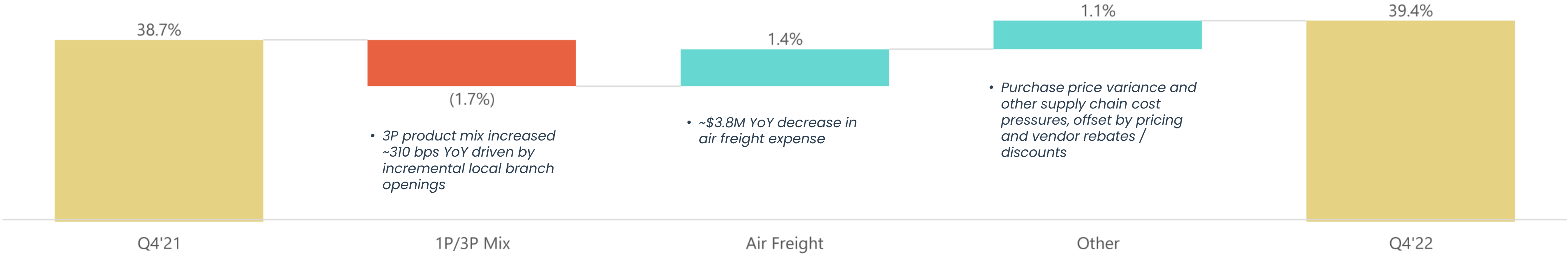
($ in millions)



% Growth Component:	*(6.9%)*	*3.0%*	*2.9%*	*(0.9%)*	***(1.9%)***

Organic Growth Net of FX Headwinds: 1.9%

Q4’21 – Q4’22 Contribution Margin %



Notes:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith
2. Components based on management estimates

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FY 2022 Financial Highlights

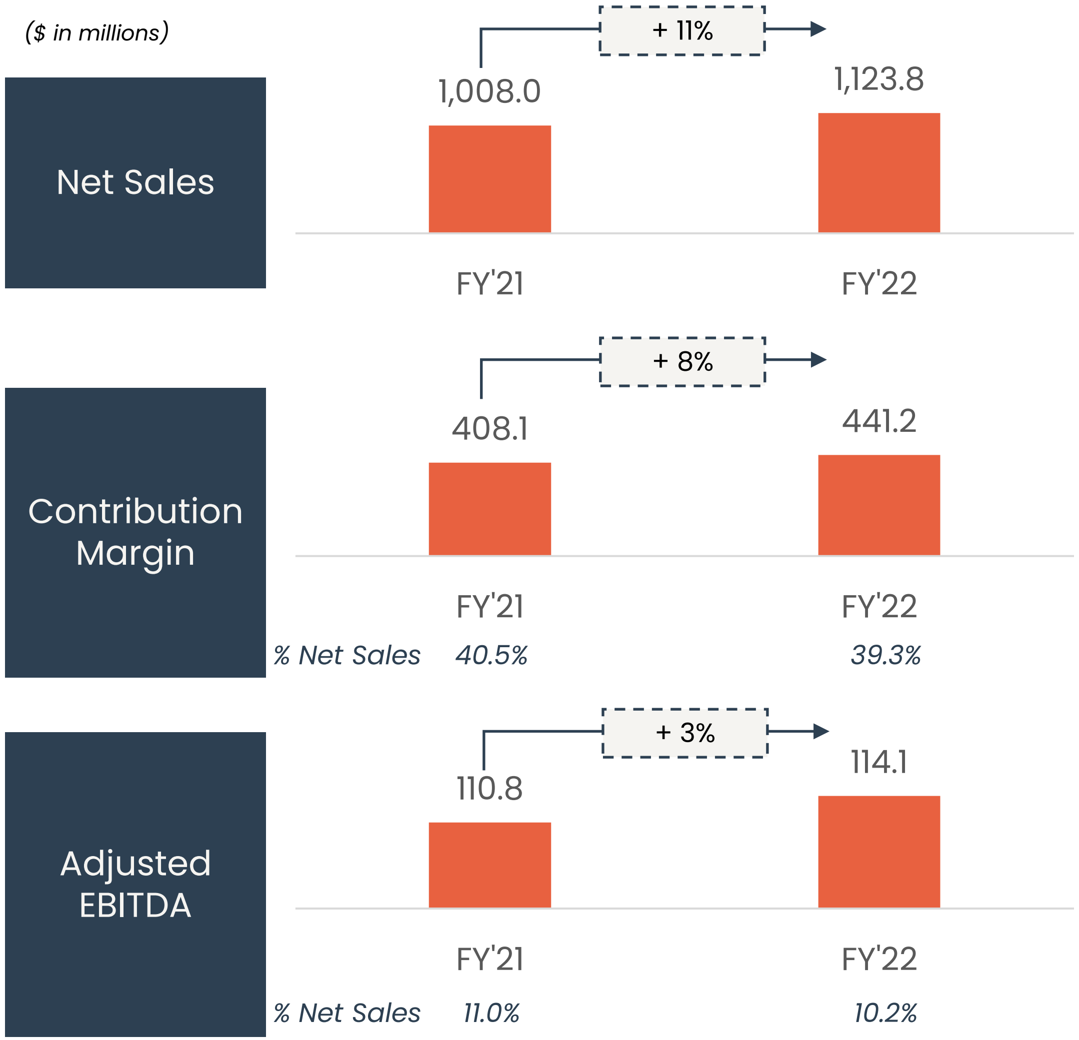
Compared to FY 2021

- ✓ Net Sales of $1,123.8M (up 11% YoY)
- ✓ Contribution Margin of $441.2M, 39.3% of Net Sales (up 8% YoY)
- ✓ SG&A expenses of $354.3M (up 1% YoY)
- ✓ Adjusted EBITDA of $114.1M (up 3% YoY)
- ✓ Adjusted Net Income of $52.6M (down 2%)

Note:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

Review of FY 2022 Performance

Summary Financials



Financial Highlights

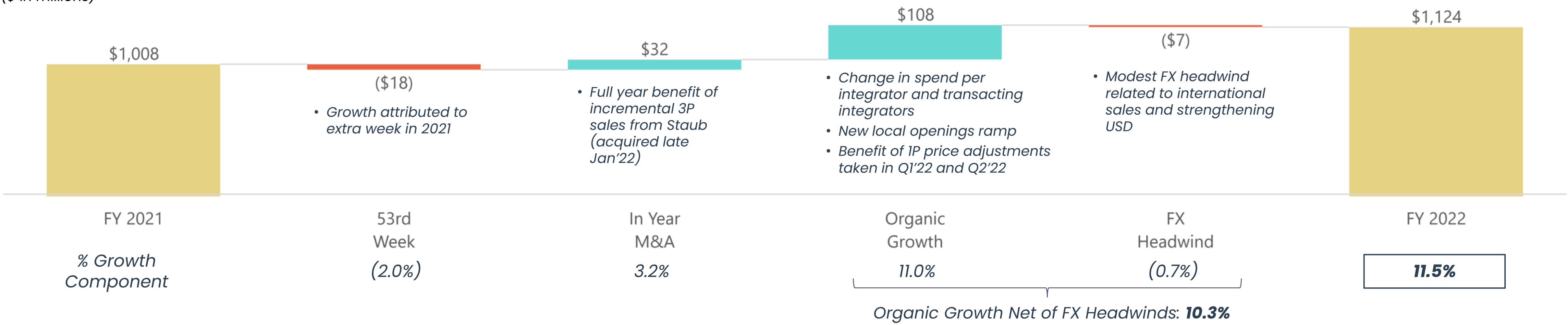
- **Net Sales**
  - YoY growth of 11%; 53rd week in 2021 contributed ~$17.9M in Net Sales, excluding 53rd week Net Sales YoY growth of 14%
  - Benefited from the continued ramp of local branches opened in the past year, price adjustments and the ownership of Staub
  - Sales growth was offset by a modest foreign currency headwind, decline in volume and the lapping of a 53rd week in 2021
- **Contribution Margin**
  - 39.3% of Net Sales in FY '22
  - YoY margin rate decline mostly driven by sales growth of third-party products outpacing sales growth of proprietary products associated with local branch expansion
- **Adjusted EBITDA**
  - 10.2% of Net Sales in FY '22
  - Adj. EBITDA up $3.3M and down ~80bps as a % of Net Sales YoY
  - Adj. EBITDA $ increase driven by Net Sales and Contribution Margin growth, offset by increases in SG&A expenses

Note:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

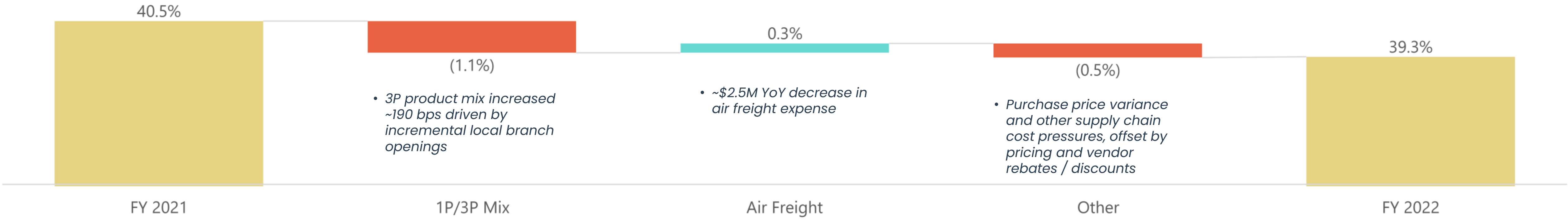
FY Net Sales and Contribution Margin Rate Bridges

FY'21 – FY'22 Net Sales Growth

($ in millions)



FY'21 – FY'22 Contribution Margin %



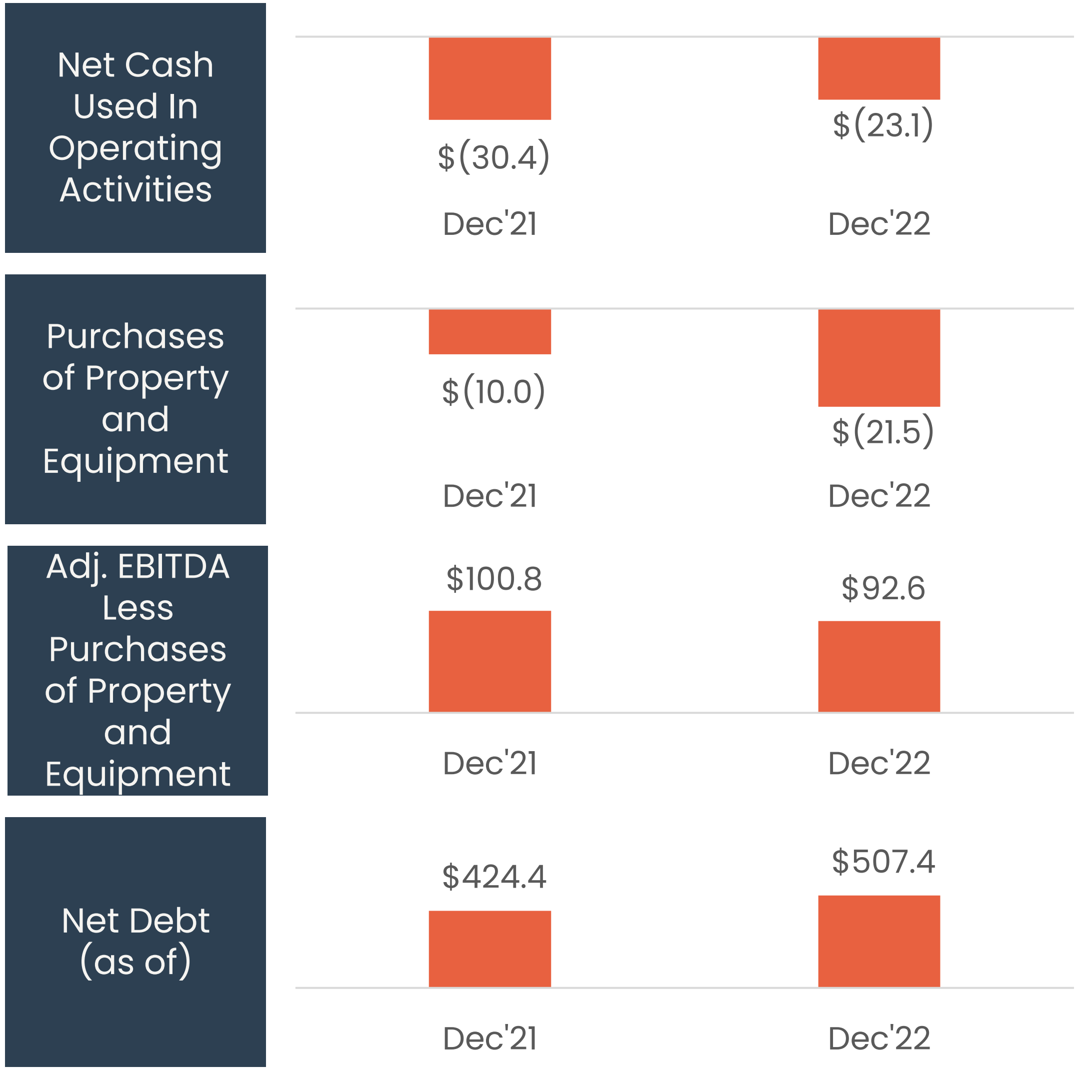
Notes:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith
2. Components based on management estimates

Balance Sheet & Cash Flow Metrics

For Fiscal Years ended Dec. 31, 2021 & Dec. 30, 2022

(unless otherwise noted)

($ in millions)



Summary

(compared to prior-year period)

- Net Cash Used In Operating Activities
  - Net cash used in operating activities of $23.1M
  - Decrease in cash used primarily driven by decrease in net loss, offset by an increase in cash used to purchase inventory to protect against supply chain uncertainty
- Purchases of Property and Equipment
  - Purchases of property and equipment ~2% of net sales primarily related to local branch openings, local branch remodels, and ongoing corporate office relocation
- Adjusted EBITDA Less Purchases of Property and Equipment
  - Adj. EBITDA less purchases of property and equipment of $92.6M, representing ~81% of Adj. EBITDA
  - Moderate decrease from prior year driven by Adj. EBITDA growth of ~$3.3M offset by a ~$11.5M increase to purchases of property & equipment
- Net Debt
  - Defined as total debt balances less cash and cash equivalents
  - Increase in Net Debt due largely to use of revolving credit facility for general corporate purposes in addition to incremental $55 million term loan

Note:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith

Revenue Disaggregation(s) and KPIs

As a reminder, we introduced the following in Q1'22 :

1 Expanded Revenue Disaggregation

(Reported Quarterly)

Product Type	▪ Proprietary ▪ Third-Party
Geography	▪ Domestic Integrator ▪ Domestic Other ▪ International

2 Integrator Metrics

(Reported Annually)

Fiscal Year Transacting Domestic Integrators	▪ A domestic integrator who transacts with Snap One in a fiscal year period ▪ Excludes recently completed M&A (i.e., Access Networks) and sales through managed transactions with non-integrator customers, such as national accounts
Fiscal Year Spend per Transacting Domestic Integrator	Fiscal Year Domestic Integrator Net Sales ÷ Fiscal Year Transacting Domestic Integrators

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Reported Quarterly: Revenue Disaggregation(s)

1

Expanded Revenue Disaggregation: Product Type

- Proprietary: $173.6M in Q4 2022; represents 6.4% decrease from Q4 2021 on an as-reported basis
- Third-party: $94.6M in Q4 2022; represents 7.6% increase from Q4 2021 on an as-reported basis
- After adjusting for the extra fiscal week in Q4 2021, both Proprietary and Third-party products increased on a year-over-year basis
- The higher YoY growth rate of Third-party product relative to Proprietary product is primarily attributable to the ramp of local branches opened in the LTM period, the impact of recently onboarded Third-party product vendors, and channel inventory destocking
- Implies sales mix of 64.7% Proprietary and 35.3% Third-party in the quarter

($ in millions)	2021 Q4	2022 Q4	% YoY Growth As Reported	% YoY Growth 13 Wk. Adj.
Product Type				
Proprietary	$185.5	$173.6	*(6.4%)*	*0.5%*
Third-party	$88.0	$94.6	*7.6%*	*14.2%*
Total Reported Net Sales	**$273.5**	**$268.2**	***(1.9%)***	***5.0%***
% Mix				
Proprietary	*67.8%*	*64.7%*		
Third-party	*32.2%*	*35.3%*		

Note:
1. In fiscal year 2021, both the full year and fourth quarter included an extra fiscal week. For additional information about the impact and calculation of the extra week, see the appendix provided herewith

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Reported Quarterly: Revenue Disaggregation(s)

1

Expanded Revenue Disaggregation: Geography

- Domestic Net Sales: $231.3M in Q4 2022; represents 5.0% YoY decline on an as-reported basis
  - Domestic Integrator: $219.6M in Q4 2022; represents 2.9% YoY decline on an as-reported basis
    - After adjusting for the extra week in 2021, growth driven by YoY increase in spend per integrator, including the benefit of proprietary product price adjustments and local branch openings/maturations
  - Domestic Other: $11.8M in Q4 2022; represents 32.4% YoY decline on an as-reported basis
    - YoY decline driven by supply chain challenges impacting product availability at Access Networks and other opportunistic sales channels
- International Net Sales: $36.9M in Q4 2022; represents 23.2% YoY growth on an as-reported basis
  - Growth driven by organic growth and the contribution from Staub Electronics acquisition

($ in millions)	2021 Q4	2022 Q4	%YoY Growth As Reported	%YoY Growth 13 Wk. Adj.
Domestic Net Sales:				
Domestic Integrator	$226.1	$219.6	*(2.9%)*	*4.0%*
Domestic Other	$17.4	$11.8	*(32.4%)*	*(27.8%)*
Total Domestic Net Sales	**$243.5**	**$231.3**	***(5.0%)***	***1.8%***
International Net Sales	$30.0	$36.9	*23.2%*	*30.6%*
Total Reported Net Sales	**$273.5**	**$268.2**	***(1.9%)***	***5.0%***

Note:
1. In fiscal year 2021, both the full year and fourth quarter included an extra fiscal week. For additional information about the impact and calculation of the extra week, see the appendix provided herewith

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Reported Annually: Revenue Disaggregation(s)

1

Expanded Revenue Disaggregation: Product Type

- Proprietary: $762.1M in FY 2022; represents 8.5% increase from FY 2021 on an as-reported basis
- Third-party: $361.7M in FY 2022; represents 18.4% increase from FY 2021 on an as-reported basis
- After adjusting for the extra fiscal week in FY 2021, both Proprietary and Third-party products posted higher YoY sales growth
- The higher YoY growth rate of Third-party product relative to Proprietary product is primarily attributable to the ramp of local branches opened in the LTM period, the impact of recently onboarded Third-party product vendors, and channel inventory destocking
- Implies sales mix of 67.8% Proprietary and 32.2% Third-party in the year

			% YoY Growth	
($ in millions)	FY 2021	FY 2022	*As Reported*	*52 Wk. Adj.*
Product Type				
Proprietary	$702.6	$762.1	*8.5%*	*10.5%*
Third-party	$305.4	$361.7	*18.4%*	*20.5%*
Total Reported Net Sales	**1,008.0**	**$1,123.8**	***11.5%***	***13.5%***
% Mix				
Proprietary	*69.7%*	*67.8%*		
Third-party	*30.3%*	*32.2%*		

Note:
1. In fiscal year 2021, both the full year and fourth quarter included an extra fiscal week. For additional information about the impact and calculation of the extra week, see the appendix provided herewith

Reported Annually: Revenue Disaggregation(s)

1

Expanded Revenue Disaggregation: Geography

- Domestic Net Sales: $971.7M in FY 2022; represents 9.3% YoY increase
  - Domestic Integrator: $913.8M in FY 2022; represents 10.1% YoY increase
  - Domestic Other: $57.9M in FY 2022; represents 2.2% YoY decline
- International Net Sales: $152.1M in FY 2022; represents 27.8% YoY growth

($ in millions)	FY 2021	FY 2022	%YoY Growth	
			As Reported	*52 Wk. Adj.*
Domestic Net Sales:				
Domestic Integrator	$829.8	$913.8	*10.1%*	*12.2%*
Domestic Other	$59.2	$57.9	*(2.2%)*	*(0.3%)*
Total Domestic Net Sales	**$889.0**	**$971.7**	***9.3%***	***11.3%***
International Net Sales	$119.0	$152.1	*27.8%*	*29.7%*
Total Reported Net Sales	**$1,008.0**	**$1,123.8**	***11.5%***	***13.5%***

Note:
1. In fiscal year 2021, both the full year and fourth quarter included an extra fiscal week. For additional information about the impact and calculation of the extra week, see the appendix provided herewith

Reported Annually: KPIs

2

Integrator Metrics

- Transacting Domestic Integrators in Period: approximately 20.1K in FY 2022; represents a YoY increase of 0.5%
  - YoY growth in transacting integrators in adjacent commercial and security markets outpacing growth in home technology market
- Spend per Domestic Integrator in Period: $45.5K in FY 2022; represents a YoY increase of 9.6%
  - YoY growth driven by impact of price adjustments and continued wallet share expansion with existing integrators

	FY 2021	FY 2022
Domestic Integrator Net Sales ($M)	$829.8	$913.8
÷ Transacting Domestic Integrators (thousands)	20.0	20.1
Spend per Domestic Integrator in Period ($ thousands)	**$41.5**	**$45.5**
% YoY Growth		
Transacting Domestic Integrators in Period		*0.5%*
Spend per Domestic Integrator in Period		*9.6%*

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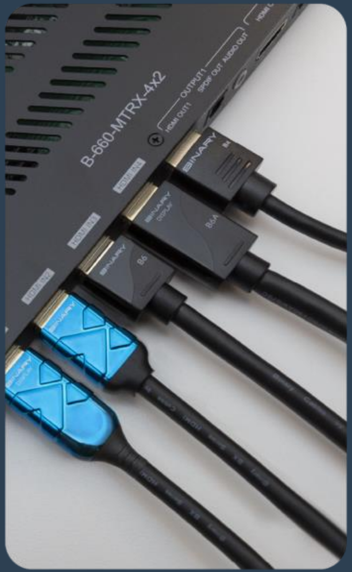
FY 2023 Outlook

($ in millions)	FY'22 Actuals	FY'23 Outlook	
		Low	High
Net Sales	$1,124	**$1,050**	**$1,090**
% Growth (Reported)		*(6.6%)*	*(3.0%)*
Adj. EBITDA	$114	**$107**	**$115**
Adj. EBITDA Margin %	*10.2%*	*10.2%*	*10.6%*
% Growth (Reported)		*(6.2%)*	*0.8%*

- We expect market uncertainty to persist in 2023 and are taking a pragmatic approach to our outlook for the year
- 2023 annual Net Sales guidance of $1,050M - $1,090M, which represents a range of mid-single digit to low-single digit contraction
  - Reflects continued macroeconomic uncertainty and ongoing channel inventory destocking, partially offset by organic growth including pricing carryover and local branch openings/ramp
- Adj. EBITDA guidance of $107M - $115M demonstrates our commitment to drive incremental Adj. EBITDA margin expansion
  - Reflects anticipated Contribution Margin rate improvement as supply chain and input costs normalize as well as disciplined OpEx management

Notes:
1. For a reconciliation of non-GAAP financial measures to GAAP, see the Appendix provided herewith
2. We have not reconciled the forward-looking adjusted EBITDA guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transaction-related expenses, and certain fair value measurements, which are potential adjustments to future earnings.

Appendix



Management Estimate of Snap One Channel Inventory Above Typical Carrying Levels

Illustrative Channel Inventory Estimates

($ in Millions)

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Channel Inventory Above Typical Carrying Levels	$ -	$ 10	$ 30	$ 45	$ 75	$ 110	$ 90	$ 75	$ 55	$ 25	$ -	$ -
Sequential Quarter-over-Quarter Change	*$ -*	*$ 10*	*$ 20*	*$ 15*	*$ 30*	*$ 35*	*$ (20)*	*$ (15)*	*$ (20)*	*$ (30)*	*$ (25)*	*$ -*

Source: Management estimates

Note:
1. The methodology used to estimate channel inventory is based on management's visibility into the timeline from when a product is shipped from Snap One's warehouse to when the product is installed by a professional integrator and activated within the Company's OvrC software. A regression analysis based on historical data informs the projected channel inventory destocking forecast.

Reconciliation of Net Loss to Adjusted Net Income

	2019	2020	2021					2022				
($ in millions)	FY '19	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
Net loss	**$ (34.5)**	**$ (25.2)**	**$ (6.0)**	**$ (1.1)**	**$ (21.5)**	**$ (7.8)**	**$ (36.5)**	**$ (2.3)**	**$ (1.3)**	**$ (1.0)**	**$ (4.1)**	**$ (8.7)**
Amortization	$ 31.5	47.5	11.9	12.1	12.3	12.3	48.6	12.7	12.6	12.5	12.4	50.2
Equity-based compensation	3.7	4.3	1.1	1.2	14.4	4.9	21.5	5.6	6.8	5.6	5.4	23.3
Foreign currency loss (gains)	(1.1)	(0.2)	(0.0)	(0.1)	0.5	(0.1)	0.1	(0.2)	0.2	0.1	(0.0)	0.1
Interest rate cap expense	-	0.0	-	-	-	-	-	-	-	-	2.6	2.6
Loss on extinguishment of debt	-	-	-	-	6.6	5.4	12.1	-	-	-	-	-
Gain on sale of business	0.6	(1.0)	-	-	-	-	-	-	-	-	-	-
Acquisition and integration related costs (a)	20.2	5.3	0.0	0.2	0.1	0.1	0.4	0.2	0.1	0.3	0.8	1.3
Compensation expense for payouts in lieu of TRA participation (b)	-	-	-	-	10.6	0.3	10.9	0.3	0.3	0.3	0.3	1.1
IT system transition costs (c)	-	-	-	-	-	-	-	-	-	0.3	0.3	0.6
Deferred revenue purchase accounting adjustment (d)	0.8	1.0	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.0	-	0.2
Fair value adjustment to contingent value rights (e)	0.3	0.8	1.3	1.5	(1.6)	3.7	4.9	(2.8)	(3.3)	(0.1)	(1.0)	(7.2)
Fair value adjustment to contingent consideration (f)	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Deferred acquisition payments (g)	13.6	9.6	2.2	1.4	1.6	1.4	6.5	0.7	0.3	(0.0)	0.1	1.1
Loss on notes receivable (h)	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Initial public offering costs (i)	-	0.5	1.7	1.2	1.6	0.2	4.8	-	-	-	-	-
Other professional services costs (j)	-	-	-	-	-	-	-	0.8	0.4	0.6	0.3	2.1
Other (k)	0.2	0.8	0.7	1.1	0.8	0.6	3.2	0.0	0.0	1.0	(0.2)	0.9
Income tax effect of adjustments (l)	(15.6)	(15.2)	(3.9)	(3.8)	(8.8)	(7.1)	(23.5)	(4.5)	(5.4)	(4.6)	(4.6)	(19.1)
Adjusted Net Income	**$ 19.7**	**$ 28.3**	**$ 9.0**	**$ 13.9**	**$ 16.7**	**$ 13.9**	**$ 53.6**	**$ 10.7**	**$ 16.5**	**$ 14.9**	**$ 10.5**	**$ 52.6**
Net Sales	$ 590.8	$ 814.1	$ 220.5	$ 253.3	$ 260.7	$ 273.5	$ 1,008.0	$ 277.4	$ 296.9	$ 281.2	$ 268.2	$ 1,123.8
Adjusted Net Income Margin	*3.3%*	*3.5%*	*4.1%*	*5.5%*	*6.4%*	*5.1%*	*5.3%*	*3.9%*	*5.6%*	*5.3%*	*3.9%*	*4.7%*

Notes:

a. Represents costs directly associated with acquisitions and acquisition-related integration activities. These costs also include certain restructuring costs (e.g., severance) and other third-party transaction advisory fees associated with planned and completed acquisitions.

b. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

c. Represents costs associated with the implementation of enterprise resource planning systems, customer resource management systems, and business intelligence systems as part of our initiative to modernize our IT infrastructure.

d. Represents an adjustment related to the fair value of deferred revenue related to the Control4 acquisition.

e. Represents noncash gains and losses recorded from fair value adjustments related to contingent value right ("CVR") liabilities. Fair value adjustments related to CVR liabilities represent potential obligations to the prior sellers in conjunction with the acquisition of the Company by investment funds managed by Hellman & Friedman, LLC ("H&F") in August 2017.

f. Represents noncash adjustment to the fair value of contingent consideration related to the ANLA, LLC ("Access Networks") acquisition.

g. Represents expenses incurred related to deferred payments to employees associated with historical acquisitions. The deferred payments are cash retention awards for key personnel from the acquired companies and are expected to be paid to employees through 2023. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to acquisitions and are incremental to our typical compensation costs incurred and we do not expect such costs to be reflective of future increases in base compensation expense.

h. Represents loss on notes receivable related to the Company's unsecured loan to Clare.

i. Represents expenses related to professional fees in connection with preparation for our IPO.

j. Represents professional service fees associated with the preparation for Sarbanes-Oxley Act ("SOX") compliance, the implementation of new accounting standards and accounting for non-recurring transactions.

k. Represents non-recurring expenses related to consulting, restructuring, and other expenses which management believes are not representative of our operating performance.

l. Represents the tax impacts with respect to each adjustment noted above after taking into account the impact of permanent differences using the statutory tax rate related to the applicable federal and foreign jurisdictions and the blended state tax rate.

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Reconciliation of Net Loss to Adjusted EBITDA

($ in millions)	2019	2020	2021					2022				
	FY '19	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
Net loss	**$ (34.5)**	**$ (25.2)**	**$ (6.0)**	**$ (1.1)**	**$ (21.5)**	**$ (7.8)**	**$ (36.5)**	**$ (2.3)**	**$ (1.3)**	**$ (1.0)**	**$ (4.1)**	**$ (8.7)**
Interest expense	35.2	45.5	9.5	9.5	7.5	6.6	33.2	6.7	7.7	10.2	11.2	35.8
Income tax (benefit) expense	(13.4)	(4.4)	(0.8)	0.1	(2.7)	(3.3)	(6.6)	(0.4)	(0.2)	(0.2)	(0.7)	(1.5)
Depreciation and amortization	39.7	58.0	13.7	14.2	14.3	14.4	56.6	14.9	15.0	14.8	14.9	59.6
Other expense (income), net	(1.0)	(1.8)	(0.2)	(0.3)	0.3	(0.7)	(0.9)	(0.4)	(0.1)	0.6	1.4	1.5
Loss on extinguishment of debt	-	-	-	-	6.6	5.4	12.1	-	-	-	-	-
Equity-based compensation	3.7	4.3	1.1	1.2	14.4	4.9	21.5	5.6	6.8	5.6	5.4	23.3
Acquisition and integration related costs (a)	20.2	5.3	0.0	0.2	0.1	0.1	0.4	0.2	0.1	0.3	0.8	1.3
Compensation expense for payouts in lieu of TRA participation (b)	-	-	-	-	10.6	0.3	10.9	0.3	0.3	0.3	0.3	1.1
IT system transition costs (c)	-	-	-	-	-	-	-	-	-	0.3	0.3	0.6
Deferred revenue purchase accounting adjustment (d)	0.8	1.0	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.0	-	0.2
Fair value adjustment to contingent value rights (e)	0.3	0.8	1.3	1.5	(1.6)	3.7	4.9	(2.8)	(3.3)	(0.1)	(1.0)	(7.2)
Fair value adjustment to contingent consideration (f)	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Deferred acquisition payments (g)	13.6	9.6	2.2	1.4	1.6	1.4	6.5	0.7	0.3	(0.0)	0.1	1.1
Loss on notes receivable (h)	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Initial public offering costs (i)	-	0.5	1.7	1.2	1.6	0.2	4.8	-	-	-	-	-
Other professional services costs (j)	-	-	-	-	-	-	-	0.8	0.4	0.6	0.3	2.1
Other (k)	0.3	0.7	0.7	1.1	0.9	0.6	3.3	0.1	0.1	0.6	(0.1)	0.7
Adjusted EBITDA	**$ 64.9**	**$ 94.5**	**$ 23.3**	**$ 29.3**	**$ 32.1**	**$ 26.0**	**$ 110.8**	**$ 23.6**	**$ 31.7**	**$ 31.9**	**$ 26.9**	**$ 114.1**
Net Sales	$ 590.8	$ 814.1	$ 220.5	$ 253.3	$ 260.7	$ 273.5	$ 1,008.0	$ 277.4	$ 296.9	$ 281.2	$ 268.2	$ 1,123.8
Adjusted EBITDA Margin	*11.0%*	*11.6%*	*10.6%*	*11.6%*	*12.3%*	*9.5%*	*11.0%*	*8.5%*	*10.7%*	*11.3%*	*10.0%*	*10.2%*

Notes:

a. Represents costs directly associated with acquisitions and acquisition-related integration activities. These costs also include certain restructuring costs (e.g., severance) and other third-party transaction advisory fees associated with planned and completed acquisitions.

b. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

c. Represents costs associated with the implementation of enterprise resource planning systems, customer resource management systems, and business intelligence systems as part of our initiative to modernize our IT infrastructure.

d. Represents an adjustment related to the fair value of deferred revenue related to the Control4 acquisition.

e. Represents noncash gains and losses recorded from fair value adjustments related to contingent value right ("CVR") liabilities. Fair value adjustments related to CVR liabilities represent potential obligations to the prior sellers in conjunction with the acquisition of the Company by investment funds managed by Hellman & Friedman, LLC ("H&F") in August 2017.

f. Represents noncash adjustment to the fair value of contingent consideration related to the ANLA, LLC ("Access Networks") acquisition.

g. Represents expenses incurred related to deferred payments to employees associated with historical acquisitions. The deferred payments are cash retention awards for key personnel from the acquired companies and are expected to be paid to employees through 2023. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to acquisitions and are incremental to our typical compensation costs incurred and we do not expect such costs to be reflective of future increases in base compensation expense.

h. Represents loss on notes receivable related to the Company's unsecured loan to Clare.

i. Represents expenses related to professional fees in connection with preparation for our IPO.

j. Represents professional service fees associated with the preparation for Sarbanes-Oxley Act ("SOX") compliance, the implementation of new accounting standards and accounting for non-recurring transactions.

k. Represents non-recurring expenses related to consulting, restructuring, and other expenses which management believes are not representative of our operating performance.

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Non-GAAP Reconciliations

Contribution Margin

($ in millions)	2019 FY '19	2020 FY '20	2021 Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	2022 Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
Net Sales	**$ 590.8**	**$ 814.1**	**$ 220.5**	**$ 253.3**	**$ 260.7**	**$ 273.5**	**$ 1,008.0**	**$ 277.4**	**$ 296.9**	**$ 281.2**	**$ 268.2**	**$ 1,123.8**
Cost of sales, exclusive of depreciation and amortization (a)	354.8	474.8	128.9	152.1	151.3	167.6	599.9	172.3	180.4	167.4	162.5	682.6
Net sales less cost of sales, exclusive of depreciation and amortization	**$ 236.0**	**$ 339.3**	**$ 91.6**	**$ 101.2**	**$ 109.5**	**$ 105.9**	**$ 408.1**	**$ 105.1**	**$ 116.5**	**$ 113.8**	**$ 105.8**	**$ 441.2**
Contribution Margin	**39.9%**	**41.7%**	**41.5%**	**39.9%**	**42.0%**	**38.7%**	**40.5%**	**37.9%**	**39.2%**	**40.5%**	**39.4%**	**39.3%**

Free Cash Flow

($ in millions)	2019 FY '19	2020 FY '20	2021 Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	2022 Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
Net cash (used in) provided by operating activities	$ (4.1)	$ 64.2	$ (23.9)	$ 19.3	$ (6.6)	$ (19.2)	$ (30.4)	$ (23.0)	$ 3.5	$ 4.2	$ (7.7)	$ (23.1)
Purchases of property and equipment	(4.5)	(10.2)	(2.1)	(2.4)	(2.4)	(3.2)	(10.0)	(3.3)	(3.1)	(3.6)	(11.5)	(21.5)
Free Cash Flow	**$ (8.6)**	**$ 54.0**	**$ (25.9)**	**$ 16.9**	**$ (9.0)**	**$ (22.4)**	**$ (40.4)**	**$ (26.3)**	**$ 0.4**	**$ 0.6**	**$ (19.2)**	**$ (44.6)**

Adjusted EBITDA Less Purchases of Property and Equipment

($ in millions)	2019 FY '19	2020 FY '20	2021 Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	2022 Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
Adjusted EBITDA	$ 64.9	$ 94.5	$ 23.3	$ 29.3	$ 32.1	$ 26.0	$ 110.8	$ 23.6	$ 31.7	$ 31.9	$ 26.9	$ 114.1
Purchases of property and equipment	(4.5)	(10.2)	(2.1)	(2.4)	(2.4)	(3.2)	(10.0)	(3.3)	(3.1)	(3.6)	(11.5)	(21.5)
Adjusted EBITDA Less Purchases of Property and Equipment	**$ 60.5**	**$ 84.2**	**$ 21.3**	**$ 26.9**	**$ 29.7**	**$ 22.8**	**$ 100.8**	**$ 20.3**	**$ 28.6**	**$ 28.3**	**$ 15.5**	**$ 92.6**

Notes:
a. Cost of sales for fiscal years 2022, 2021, 2020, and 2019 excludes depreciation and amortization of $59.6, $56.6, $58.0, and $39.7, respectively.

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Other Appendix Items

Net Debt

($ in millions)	2020 FY '20	2021 FY '21	2022 FY '22
Term debt	672.6	465.0	516.5
Revolving credit facility	-	-	12.0
Less: Cash and cash equivalents	77.5	40.6	21.1
Net Debt	**$ 595.2**	**$ 424.4**	**$ 507.4**

Impact of 53rd Week in 2021

	YoY Impact			
($ in millions)	**Q4 '21**	**Q4 '22**	**FY '21**	**FY '22**
Net Sales	**$ 273.5**	**$ 268.2**	**$ 1,008.0**	**$ 1,123.8**
% YoY Growth		(1.9%)		11.5%
53rd Week Sales	17.9		17.9	
Net Sales Ex 53rd Week	**$ 255.6**	**$ 268.2**	**$ 990.1**	**$ 1,123.8**
% YoY Growth		5.0%		13.5%

Note:
a. Net Sales in the 53rd week of 2021 were measured using actual sales that occurred in that time period. This additional week resulted in Net Sales of $17.9 that otherwise did not occur in 2022.

Reconciliation of Operating Expenses to Adjusted Operating Expenses

	2019	2020	2021					2022				
$ millions	FY '19	FY '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	FY '22
GAAP Selling, General and Administrative Expenses	**$ 210.0**	**$ 267.2**	**$ 75.4**	**$ 78.7**	**$ 105.0**	**$ 91.2**	**$ 350.3**	**$ 86.5**	**$ 95.4**	**$ 89.4**	**$ 83.0**	**$ 354.3**
Components of GAAP SG&A												
Variable operating expenses (Non-GAAP)	39.7	48.5	14.9	17.4	16.0	17.2	65.5	13.6	17.2	16.9	15.7	63.4
Non-variable operating expenses (Non-GAAP)	170.2	218.8	60.4	61.2	89.0	74.1	284.7	72.9	78.2	72.5	67.4	291.0
Adjustments to Non-Variable Operating Expenses												
Equity-based compensation	3.7	4.3	1.1	1.2	14.4	4.9	21.5	5.6	6.8	5.6	5.4	23.3
Acquisition and integration related costs (a)	20.2	5.3	0.0	0.2	0.1	0.1	0.4	0.2	0.1	0.3	0.8	1.3
Compensation expense for payouts in lieu of TRA participation (b)	-	-	-	-	10.6	0.3	10.9	0.3	0.3	0.3	0.3	1.1
IT system transition costs (c)	-	-	-	-	-	-	-	-	-	0.3	0.3	0.6
Fair value adjustment to contingent value rights (e)	0.3	0.8	1.3	1.5	(1.6)	3.7	4.9	(2.8)	(3.3)	(0.1)	(1.0)	(7.2)
Fair value adjustment to contingent consideration (f)	-	-	-	-	-	-	-	-	-	-	(1.8)	(1.8)
Deferred acquisition payments (g)	13.6	9.6	2.2	1.4	1.6	1.4	6.5	0.7	0.3	(0.0)	0.1	1.1
Loss on notes receivable (h)	-	-	-	-	-	-	-	-	5.9	-	-	5.9
Initial public offering costs (i)	-	0.5	1.7	1.2	1.6	0.2	4.8	-	-	-	-	-
Other professional services costs (j)	-	-	-	-	-	-	-	0.8	0.4	0.6	0.3	2.1
Other (k)	0.3	0.7	0.7	1.1	0.9	0.6	3.3	0.1	0.1	0.6	(0.1)	0.7
Adjusted Non-Variable Operating Expenses (Non-GAAP)	**$ 132.2**	**$ 197.4**	**$ 53.5**	**$ 54.6**	**$ 61.5**	**$ 62.9**	**$ 232.4**	**$ 68.0**	**$ 67.7**	**$ 65.1**	**$ 63.2**	**$ 263.9**
% Net Sales	***22.4%***	***24.2%***	***24.3%***	***21.5%***	***23.6%***	***23.0%***	***23.1%***	***24.5%***	***22.8%***	***23.1%***	***23.5%***	***23.5%***
% YoY Growth		*49.4%*	*8.8%*	*21.1%*	*24.7%*	*16.6%*	*17.7%*	*27.1%*	*24.0%*	*5.9%*	*0.5%*	*13.6%*

Notes:

a. Represents costs directly associated with acquisitions and acquisition-related integration activities. These costs also include certain restructuring costs (e.g., severance) and other third-party transaction advisory fees associated with planned and completed acquisitions.

b. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

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