

Second Quarter 2020 Earnings Slides

August 4, 2020

Forward-Looking Statements

This presentation includes forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward looking statements are based on management's current expectations, are not guarantees of future performance and are subject to certain risks, trends, and uncertainties that could cause actual results to differ materially from those projected, expressed or implied by such forward-looking statements. Many of these risk factors are outside of the company's control, and as such, they involve risks which are not currently known to the company that could cause actual results to differ materially from forecasted results. Factors that could cause or contribute to such differences include those uncertainties regarding the impact of the COVID-19 virus on our business and the economy generally, and those other matters disclosed in the company's Securities and Exchange Commission filings. The forward-looking statements in this document are made as of the date hereof and the company does not undertake to update its forward-looking statements.

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Business Trends Through Second Quarter

April

- Vehicles sold: 27% of April 2019
- Total revenue: 28% of April 2019
- Consolidated gross profit: Below 20% of revenue
- Operating loss for the month

May

- Vehicles sold: 65% of May 2019
- Total revenue: 58% of May 2019
- Consolidated gross profit: 47% of revenue
- Operating profit & Adjusted EBITDA: exceeded 70% of the amounts in May 2019

June

- Vehicles sold: 8% above June 2019
- Total revenue: 91% of June 2019
- Consolidated gross profit: ~50% of revenue
- Operating profit margins (exclusive of goodwill and other intangibles impairment) & Adjusted EBITDA margins: above 20% of revenue

Second Quarter Summary

- Vehicles sold down 35% YoY
  - Consolidated revenue declined 42%

- Operations
  - 100% of transactions online
  - Ancillary services limited
  - Improved gross profit margin %
  - Reduced operating expenses as a result of reduced headcount

- Liquidity
  - Cash flow positive
  - Over $900M in cash and cash equivalents at June 30
  - $325M undrawn revolver

Perpetual Convertible Preferred Stock

- June 2020 investment led by funds advised by Apax Partners, L.P. with participation by Periphas Capital, L.P.
- $550M in newly issued perpetual convertible preferred stock
- 7.0% dividend; PIK for first 8 quarters
- Converts to common at $17.75/share

June 30, 2020 Leverage
(US$ in millions)

	Balance	Maturity
Term Loan B-6 (Adjusted LIBOR + 2.25%)	$943	2026
Revolving Credit Facility (Adjusted LIBOR + 1.75%)	-	2024
Senior Notes (Fixed 5.125%)	950	2025
Finance Leases & Other	38	
Total	1,931	
Less: Available Cash*	(879)	
Net Debt	$1,052	

Senior Secured Net Leverage Ratio	**0.2**
Total Net Debt Ratio	**2.5**

Corporate Credit Ratings: S&P B, Moodys B2

* As defined in the Credit Agreement

Second Quarter Results

KAR Q2 2020 Highlights

($ in millions, except per share amounts)

KAR	Q2 2020	Q2 2019	Highlights*
Total operating revenues	$419.0	$719.1	
Gross profit**	$183.9	$301.7	
% of revenue	43.9%	42.0%	49.8% in Q2 2020, excluding purchased vehicle sales
SG&A	$112.3	$163.2	
EBITDA	$40.2	$139.0	Q2 2020 includes goodwill/intangibles impairment of $29.8M
Adjusted EBITDA	$80.0	$135.9	
Net income (loss) from continuing operations	($32.3)	$27.4	Q2 2020 includes goodwill/intangibles impairment charge of $29.8M
Net income (loss) from continuing operations per share – diluted	($0.27)	$0.20	Q2 2020 includes goodwill/intangibles impairment charge of $29.8M
Operating adjusted net income from continuing operations per share – diluted	$0.08	$0.30	
Weighted average diluted shares	129.3	134.1	
Dividends declared per common share	$ --	$0.35	
Effective tax rate	12.5%	24.1%	Impact of goodwill impairment

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended June 30, 2020.

** Exclusive of depreciation and amortization

ADESA Q2 2020 Highlights

($ in millions, except RPU)

ADESA	Q2 2020	Q2 2019	Highlights*
Auction fees and services revenue	$312.6	$553.1	
Purchased vehicle sales	$49.6	$79.3	
Total ADESA Revenue	$362.2	$632.4	Decrease in vehicles sold and average revenue per vehicle sold
Gross profit**	$145.0	$239.5	
% of revenue	40.0%	37.9%	45% decrease in cost of services and vehicles sold online require less direct labor
SG&A	$79.5	$121.9	
EBITDA	$35.4	$114.9	Q2 2020 includes goodwill/intangibles impairment of $29.8M
Adjusted EBITDA	$77.1	$122.6	
% of revenue	21.3%	19.4%	
Vehicles sold	648,000	994,000	
Institutional vehicles sold in North America	502,000	701,000	
Dealer consignment vehicles sold in North America	131,000	268,000	Includes TradeRev volume of 35,000 in Q2 2020 and 41,000 in Q2 2019
Vehicles sold in Europe	15,000	25,000	
Percentage of vehicles sold online	100%	59%	
Conversion rate at North American physical auctions	63.5%	66.1%	
Physical RPU	$839	$882	Excludes purchased vehicles
Online only RPU	$152	$150	Excludes purchased vehicles; Includes Openlane, TradeRev & Europe

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended June 30, 2020. ** Exclusive of depreciation and amortization

AFC Q2 2020 Highlights

($ in millions, except for revenue per loan transaction)

AFC	Q2 2020	Q2 2019	Highlights*
Interest and fee income	$65.1	$83.7	
Other revenue	$2.0	$2.6	
Provision for credit losses	($19.0)	($8.4)	
Warranty contract revenue	$8.7	$8.8	PWI revenue
Total AFC revenue	$56.8	$86.7	-35% revenue per LTU, -4% loan transactions
Gross profit**	$38.9	$62.2	
% of revenue	68.5%	71.7%	
SG&A	$5.6	$6.4	
EBITDA	$33.3	$55.8	
Adjusted EBITDA	$28.1	$42.5	
Loan transactions	420,000	437,000	4% decrease
Revenue per loan transaction***	$115	$178	Increased credit losses Decreases in interest rates & floorplan fees
Provision for credit losses % of finance receivables	4.3%	1.7%	
Managed receivables	$1,548.3	$2,070.1	
Obligations collateralized by finance receivables	$735.9	$1,422.3	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the three months ended June 30, 2020.
** Exclusive of depreciation and amortization
*** Excludes "Warranty contract revenue"

Year-to-Date Results

KAR Six Months Ended June 30, 2020 Highlights

($ in millions, except per share amounts)

KAR	YTD 2020	YTD 2019	Highlights*
Total operating revenues	$1,064.5	$1,408.7	
Gross profit**	$434.8	$597.4	
% of revenue	40.8%	42.4%	46.3% YTD 2020, excluding purchased vehicle sales
SG&A	$274.7	$338.4	
EBITDA	$129.9	$261.0	YTD 2020 includes goodwill/intangibles impairment of $29.8M
Adjusted EBITDA	$168.6	$258.8	
Net income (loss) from continuing operations	($29.5)	$42.7	YTD 2020 includes goodwill/intangibles impairment charge of $29.8M
Net income (loss) from continuing operations per share – diluted	($0.24)	$0.32	YTD 2020 includes goodwill/intangibles impairment charge of $29.8M
Operating adjusted net income from continuing operations per share – diluted	$0.20	$0.50	
Weighted average diluted shares	129.2	133.9	
Dividends declared per common share	$0.19	$0.70	
Effective tax rate	8.1%	26.3%	Impact of goodwill impairment

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the six months ended June 30, 2020.

** Exclusive of depreciation and amortization

ADESA Six Months Ended June 30, 2020 Highlights

($ in millions, except RPU)

ADESA	YTD 2020	YTD 2019	Highlights*
Auction fees and services revenue	$804.1	$1,095.0	Operations shut down the last 2 weeks of March
Purchased vehicle sales	$125.1	$137.1	Includes $12.7M from acquisitions
Total ADESA Revenue	$929.2	$1,232.1	Decrease in vehicles sold and average revenue per vehicle sold
Gross profit**	$341.3	$468.5	
% of revenue	36.7%	38.0%	Purchase vehicles & shut down of auctions in March
SG&A	$202.3	$248.5	
EBITDA	$107.0	$215.7	YTD 2020 includes goodwill/intangibles impairment of $29.8M
Adjusted EBITDA	$157.5	$233.4	
% of revenue	17.0%	18.9%	
Vehicles sold	1,510,000	1,940,000	
Institutional vehicles sold in North America	1,124,000	1,382,000	
Dealer consignment vehicles sold in North America	343,000	510,000	Includes TradeRev volume of 68,000 YTD 2020 and 72,000 YTD 2019
Vehicles sold in Europe	43,000	48,000	
Percentage of vehicles sold online	78%	58%	
Conversion rate at North American physical auctions	63.4%	64.9%	
Physical RPU	$884	$879	Excludes purchased vehicles
Online only RPU	$158	$148	Excludes purchased vehicles; Includes Openlane, TradeRev & Europe

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the six months ended June 30, 2020. ** Exclusive of depreciation and amortization

AFC Six Months Ended June 30, 2020 Highlights

($ in millions, except for revenue per loan transaction)

AFC	YTD 2020	YTD 2019	Highlights*
Interest and fee income	$148.9	$170.6	
Other revenue	$4.7	$5.4	
Provision for credit losses	($35.9)	($16.6)	
Warranty contract revenue	$17.6	$17.2	PWI revenue
Total AFC revenue	$135.3	$176.6	-23% revenue per LTU, -3% loan transactions
Gross profit**	$93.5	$128.9	
% of revenue	69.1%	73.0%	
SG&A	$12.1	$13.6	
EBITDA	$81.4	$115.2	
Adjusted EBITDA	$65.2	$87.6	
Loan transactions	868,000	898,000	3% decrease
Revenue per loan transaction***	$136	$177	Increased credit losses Decreases in interest rates & floorplan fees
Provision for credit losses % of finance receivables	3.8%	1.6%	
Managed receivables	$1,548.3	$2,070.1	
Obligations collateralized by finance receivables	$735.9	$1,422.3	

* For a more complete explanation of these changes, see the MD&A in the company's supplemental financial information and Form 10-Q, both for the six months ended June 30, 2020.
** Exclusive of depreciation and amortization
*** Excludes "Warranty contract revenue"

HISTORICAL DATA

ADESA Revenue & Gross Profit

	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20
Auction Fees & Services Revenue	$496.0	$475.3	$1,985.1	$541.9	$553.1	$534.5	$504.0	$2,133.5	$491.5	$312.6
Purchased Vehicle Sales	$31.0	$33.2	$116.8	$57.8	$79.3	$79.1	$79.3	$295.5	$75.5	$49.6
Total ADESA Revenue	$527.0	$508.5	$2,101.9	$599.7	$632.4	$613.6	$583.3	$2,429.0	$567.0	$362.2
Gross Profit	$219.2	$198.7	$871.1	$229.0	$239.5	$227.4	$212.4	$908.3	$196.3	$145.0
Gross Profit %	41.6%	39.1%	41.4%	38.2%	37.9%	37.1%	36.4%	37.4%	34.6%	40.0%
Gross Profit %, Net of Purchased Vehicle Sales	44.2%	41.8%	43.9%	42.2%	43.2%	42.5%	42.1%	42.6%	39.9%	46.4%

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ADESA Metrics - Annual

	2019	2018	2017	2016	2015
Revenue[2]	$2,429.0	$2,101.9	$1,937.5	$1,765.3	$1,427.8
Total Volume	3,784	3,472	3,180	2,885	2,465
Online Only Volume (N.A.)	1,533	1,304	938	743	592
Total Online Volume %[3]	58%	54%	46%	42%	40%
Physical Conversion % (N.A.)	62.8%	61.6%	60.4%	58.0%	58.3%
Dealer Consignment Mix % (Physical)	40%	42%	45%	48%	50%
Physical RPU[1]	$884	$844	$775	$753	$701
Online Only RPU[1]	$149	$121	$113	$110	$102
Gross Margin[2]	37.4%	41.4%	42.0%	41.3%	41.4%

[1] Excluding purchased vehicle sales
[2] Includes purchased vehicle sales
[3] Includes ADESA Simulcast and DealerBlock volume

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ADESA Metrics - Quarter

	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Revenue[2]	$362.2	$567.0	$583.3	$613.6	$632.4	$599.7	$508.5	$527.0	$538.3
Total Volume	648	862	887	957	994	945	811	876	907
Online Only Volume (N.A.)	321	367	355	396	416	367	306	343	346
Total Online Volume %[3]	100%	63%	59%	59%	59%	57%	54%	54%	54%
Physical Conversion % (N.A.)	63.5%	63.3%	58.4%	62.8%	66.1%	63.8%	58.5%	62.9%	62.4%
Dealer Consignment Mix % (Physical)	30%	38%	39%	43%	41%	38%	40%	44%	43%
Physical RPU[1]	$839	$914	$886	$893	$882	$875	$868	$850	$839
Online Only RPU[1]	$152	$163	$155	$151	$150	$144	$122	$126	$118
Gross Margin[2]	40.0%	34.6%	36.4%	37.1%	37.9%	38.2%	39.1%	41.6%	42.9%

[1] Excluding purchased vehicle sales
[2] Includes purchased vehicle sales
[3] Includes ADESA Simulcast and DealerBlock volume

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AFC Metrics - Annual

	2019	2018	2017	2016	2015
Revenue	**$352.9**	$340.9	$301.3	$286.8	$268.4
Loan Transaction Units (LTU)	**1,783**	1,760	1,688	1,718	1,607
Revenue per Loan Transaction, Excluding "Warranty Contract Revenue"	**$178**	$175	$159	$148	$150
Ending Managed Finance Receivables	**$2,115.2**	$2,014.8	$1,912.6	$1,792.2	$1,641.0
Ending Obligations Collateralized by Finance Receivables	**$1,461.2**	$1,445.3	$1,358.1	$1,280.3	$1,189.0
% Vehicles Purchased at Any Auction	**84%**	83%	85%	83%	84%
Active Dealers	**12,900**	12,300	12,400	12,200	11,300
Vehicles per active dealer	**16**	15	15	15	16
Average Credit Line	**$270,000**	$270,000	$250,000	$260,000	$230,000
Avg Value Outstanding per Vehicle	**$10,000**	$10,200	$9,900	$9,500	$9,100

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AFC Metrics - Quarter

	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Revenue	$56.8	$78.5	$88.0	$88.3	$86.7	$89.9	$85.3	$85.4	$85.1
Loan Transaction Units (LTU)	420	448	443	442	437	461	428	433	435
Revenue per Loan Transaction, Excluding "Warranty Contract Revenue"	$115	$155	$178	$180	$178	$177	$180	$177	$177
Ending Managed Finance Receivables	$1,548.3	$1,954.8	$2,115.2	$2,110.4	$2,070.1	$1,989.1	$2,014.8	$1,979.7	$1,958.6
Ending Obligations Collateralized by Finance Receivables	$735.9	$1,349.9	$1,461.2	$1,428.4	$1,422.3	$1,360.6	$1,445.3	$1,366.3	$1,358.0

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AFC Provision for Credit Losses - Annual

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Ending Managed Receivables	$2,115.2	$2,014.8	$1,912.6	$1,792.2	$1,641.0	$1,371.1	$1,107.6	$1,004.2	$883.2	$771.6	$613.0	$506.6	$847.9
Average Managed Receivables	$2,059.9	$1,959.8	$1,802.2	$1,732.5	$1,474.9	$1,208.4	$1,051.4	$925.8	$798.8	$688.6	$516.4	$744.4	$835.3
Provision for Credit Losses	$35.3	$32.9	$33.9	$30.7	$16.0	$12.3	$9.6	$7.2	$6.1	$11.2	$17.1	$44.7	$25.0
% of Managed Receivables	1.7%	1.7%	1.9%	1.8%	1.1%	1.0%	0.9%	0.8%	0.8%	1.6%	3.3%	6.0%	3.0%

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AFC Provision for Credit Losses - Quarterly

	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18
Ending Managed Receivables	$1,548.3	$1,954.8	$2,115.2	$2,110.4	$2,070.1	$1,989.1	$2,014.8	$1,979.7	$1,958.6
Average Managed Receivables	$1,751.6	$2,035.0	$2,112.8	$2,090.3	$2,029.6	$2,002.0	$1,997.3	$1,969.2	$1,945.9
Provision for Credit Losses	$19.0	$16.9	$9.8	$8.9	$8.4	$8.2	$10.8	$7.3	$7.1
% of Managed Receivables	4.3%	3.3%	1.9%	1.7%	1.7%	1.6%	2.2%	1.5%	1.5%

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APPENDIX

Non-GAAP Financial Measures

EBITDA is defined as net income (loss), plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. Adjusted EBITDA is EBITDA adjusted for the items of income and expense and expected incremental revenue and cost savings as described in the company's senior secured credit agreement covenant calculations. Management believes that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors about one of the principal measures of performance used by the company's creditors. In addition, management uses EBITDA and Adjusted EBITDA to evaluate the company's performance.

Depreciation expense for property and equipment and amortization expense of capitalized internally developed software costs relate to ongoing capital expenditures; however, amortization expense associated with acquired intangible assets, such as customer relationships, software, tradenames and non-compete agreements are not representative of ongoing capital expenditures, but have a continuing effect on our reported results. Non-GAAP financial measures of operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share, in the opinion of the company, provide comparability to other companies that may not have incurred these types of non-cash expenses or that report a similar measure. In addition, net income (loss) and net income (loss) per share have been adjusted for certain other charges, as seen in the following reconciliation.

EBITDA, Adjusted EBITDA, operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.

Q2 2020 Adjusted EBITDA Reconciliation

($ in millions)

	Three Months ended June 30, 2020			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**($4.4)**	**$16.0**	**($43.9)**	**($32.3)**
Add back:				
Income taxes	2.5	5.6	(12.7)	(4.6)
Interest expense, net of interest income	0.6	9.2	20.8	30.6
Depreciation and amortization	38.2	2.6	5.7	46.5
Intercompany interest	(1.5)	(0.1)	1.6	-
EBITDA	**$35.4**	**$33.3**	**($28.5)**	**$40.2**
Intercompany charges	1.5	-	(1.5)	-
Non-cash stock-based compensation	1.2	0.4	1.3	2.9
Acquisition related costs	0.9	-	-	0.9
Securitization interest	-	(6.0)	-	(6.0)
Loss on asset sales	0.5	-	-	0.5
Severance	5.6	0.4	0.5	6.5
Foreign currency (gains)/losses	(0.1)	-	2.8	2.7
Goodwill and other intangibles impairment	29.8	-	-	29.8
Other	2.3	-	0.2	2.5
Total Addbacks	41.7	(5.2)	3.3	39.8
Adjusted EBITDA	**$77.1**	**$28.1**	**($25.2)**	**$80.0**
Revenue	$362.2	$56.8	–	$419.0
Adjusted EBITDA % margin	21.3%	49.5%		19.1%

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Q2 2019 Adjusted EBITDA Reconciliation

($ in millions)

	Three Months ended June 30, 2019			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$50.5**	**$27.4**	**($50.5)**	**$27.4**
Add back:				
Income taxes	21.8	11.3	(24.4)	8.7
Interest expense, net of interest income	0.6	16.1	38.3	55.0
Depreciation and amortization	38.0	2.6	7.3	47.9
Intercompany interest	4.0	(1.6)	(2.4)	-
EBITDA	**$114.9**	**$55.8**	**($31.7)**	**$139.0**
Intercompany charges	3.6	-	(3.6)	-
Non-cash stock-based compensation	1.6	0.4	2.0	4.0
Acquisition related costs	1.2	-	2.5	3.7
Securitization interest	-	(13.8)	-	(13.8)
Loss on asset sales	0.4	-	-	0.4
Severance	0.9	-	0.2	1.1
Foreign currency (gains)/losses	(0.5)	-	0.5	-
IAA allocated costs	-	-	0.9	0.9
Other	0.5	0.1	-	0.6
Total Addbacks	7.7	(13.3)	2.5	(3.1)
Adjusted EBITDA	**$122.6**	**$42.5**	**($29.2)**	**$135.9**
Revenue	$632.4	$86.7	–	$719.1
Adjusted EBITDA % margin	19.4%	49.0%		18.9%

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YTD 2020 Adjusted EBITDA Reconciliation

($ in millions)

	Six Months ended June 30, 2020			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$19.7**	**$40.6**	**($89.8)**	**($29.5)**
Add back:				
Income taxes	11.3	13.7	(27.6)	(2.6)
Interest expense, net of interest income	1.2	22.7	43.9	67.8
Depreciation and amortization	77.3	5.3	11.6	94.2
Intercompany interest	(2.5)	(0.9)	3.4	-
EBITDA	**$107.0**	**$81.4**	**($58.5)**	**$129.9**
Intercompany charges	3.2	-	(3.2)	-
Non-cash stock-based compensation	3.3	0.8	4.1	8.2
Acquisition related costs	2.1	-	0.2	2.3
Securitization interest	-	(17.4)	-	(17.4)
Loss on asset sales	1.0	-	-	1.0
Severance	6.9	0.4	1.0	8.3
Foreign currency (gains)/losses	1.7	-	1.4	3.1
Goodwill and other intangibles impairment	29.8	-	-	29.8
Other	2.5	-	0.9	3.4
Total Addbacks	50.5	(16.2)	4.4	38.7
Adjusted EBITDA	**$157.5**	**$65.2**	**($54.1)**	**$168.6**
Revenue	$929.2	$135.3	–	$1,064.5
Adjusted EBITDA % margin	17.0%	48.2%		15.8%

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YTD 2019 Adjusted EBITDA Reconciliation

($ in millions)

	Six Months ended June 30, 2019			
	ADESA	AFC	Corporate	Consolidated
Net income (loss) from continuing operations	**$92.9**	**$57.9**	**($108.1)**	**$42.7**
Add back:				
Income taxes	37.7	22.1	(44.6)	15.2
Interest expense, net of interest income	1.0	33.0	76.9	110.9
Depreciation and amortization	73.0	5.0	14.2	92.2
Intercompany interest	11.1	(2.8)	(8.3)	-
EBITDA	**$215.7**	**$115.2**	**($69.9)**	**$261.0**
Intercompany charges	6.8	-	(6.8)	-
Non-cash stock-based compensation	4.0	0.9	5.7	10.6
Acquisition related costs	2.8	-	4.8	7.6
Securitization interest	-	(28.6)	-	(28.6)
Loss on asset sales	0.9	-	-	0.9
Severance	3.6	-	1.2	4.8
Foreign currency (gains)/losses	(1.1)	-	0.5	(0.6)
IAA allocated costs	-	-	2.3	2.3
Other	0.7	0.1	-	0.8
Total Addbacks	17.7	(27.6)	7.7	(2.2)
Adjusted EBITDA	**$233.4**	**$87.6**	**($62.2)**	**$258.8**
Revenue	$1,232.1	$176.6	–	$1,408.7
Adjusted EBITDA % margin	18.9%	49.6%		18.4%

KAR AUCTION SERVICES SM

Operating Adjusted Net Income from Continuing Operations per Share Reconciliation

($ in millions, except per share amounts), (unaudited)

	Three Months ended June 30,		Six Months ended June 30,	
	2020	2019	2020	2019
Net income (loss)	**($32.3)**	**$55.6**	**($29.5)**	**$133.4**
Less: Income from discontinued operations	**-**	**(28.2)**	**-**	**(90.7)**
Net income (loss) from continuing operations [(1)]	**($32.3)**	**$27.4**	**($29.5)**	**$42.7**
Acquired amortization expense	14.1	14.8	28.4	29.4
IAA allocated costs	-	0.9	-	2.3
Acceleration of debt issuance costs	-	1.8	-	1.8
Goodwill and other intangibles impairment	29.8	-	29.8	-
Income taxes [(2)]	(1.8)	(4.2)	(2.3)	(8.8)
Operating adjusted net income from continuing operations	**$9.8**	**$40.7**	**$26.4**	**$67.4**
Net income (loss) from continuing operations per share − diluted	($0.25)	$0.20	($0.23)	$0.32
Acquired amortization expense	0.11	0.11	0.22	0.22
IAA allocated costs	-	0.01	-	0.02
Acceleration of debt issuance costs	-	0.01	-	0.01
Goodwill and other intangibles impairment	0.23	-	0.23	-
Income taxes	(0.01)	(0.03)	(0.02)	(0.07)
Operating adjusted net income from continuing operations per share − diluted	**$0.08**	**$0.30**	**$0.20**	**$0.50**
Weighted average diluted shares [(1)]	129.3	134.1	129.2	133.9

(1) The Series A Preferred Stock dividends have not been included in the calculation of operating adjusted net income from continuing operations and operating adjusted net income from continuing operations per diluted share for the three and six months ended June 30, 2020. Likewise, the weighted average diluted share counts do not include the effect of assumed conversion of the Series A Preferred Stock for the three and six months ended June 30, 2020.

(2) The effective tax rate at the end of each period presented was used to determine the amount of income tax on the adjustments to net income. There was no income tax benefit related to the goodwill and other intangibles impairment because these items were not deductible for income tax purposes.

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