



Summer Solstice Best Ideas Conference

June 1 – June 4, 2021

CECO
ENVIRONMENTAL



Forward Looking Statement and Non-GAAP Information

This presentation contains forward-looking statements with predictions, projections and other statements about future events. These statements are made on the basis of management's views and assumptions regarding future events and business performance. We use words such as "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "plan," "should" and similar expressions to identify forward-looking statements. Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from these forward-looking statements. Potential risks and uncertainties, among others, that could cause actual results to differ materially are discussed under "Part I – Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and include, but are not limited to: the sensitivity of our business to economic and financial market conditions generally and economic conditions in CECO's service areas; dependence on fixed price contracts and the risks associated therewith, including actual costs exceeding estimates and method of accounting for revenue; the effect of growth on CECO's infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation; liabilities arising from faulty services or products that could result in significant professional or product liability, warranty, or other claims; changes in or developments with respect to any litigation or investigation; failure to meet timely completion or performance standards that could result in higher cost and reduced profits or, in some cases, losses on projects; the potential for fluctuations in prices for manufactured components and raw materials, including as a result of tariffs and surcharges; the substantial amount of debt incurred in connection with our strategic transactions and our ability to repay or refinance it or incur additional debt in the future; the impact of federal, state or local government regulations; economic and political conditions generally; our ability to successfully realize the expected benefits of our restructuring program; our ability to successfully integrate acquired businesses and realize the synergies from strategic transactions; unpredictability and severity of catastrophic events, including cyber security threats, acts of terrorism or outbreak of war or hostilities or public health crises, such as uncertainties regarding the extent and duration of impacts of matters associated with the novel coronavirus (COVID-19), as well as management's response to any of the aforementioned factors. Many of these risks are beyond management's ability to control or predict. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only to our views as of the date the statement is made. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, we undertake no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

While CECO reports its results in accordance with generally accepted accounting principles in the U.S. (GAAP), comments made during this conference call and these materials may include the following "non-GAAP" financial measures; non-GAAP gross profit, non-GAAP operating income, non-GAAP net income, adjusted EBITDA, adjusted free cash flow, adjusted net free cash flow, non-GAAP gross profit margin; non-GAAP operating margin, non-GAAP earnings per basic and diluted share, adjusted EBITDA margin and selected measures expressed on a constant currency basis. These measures are included to provide additional useful information regarding CECO's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures are included in the accompanying "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in CECO's SEC reports.

CECO Environmental: A leader in Air Quality and Fluid Handling solutions

Macro Drivers...



Our Customers seek to ...

Extend their equipment life

Extract process efficiencies

... and Protect the environment



Our Customers serve growing populations that demand ...

More and “Greener” energy

a Higher Standard of Living

... and Clean Air and Water



Our Markets will grow from ...

Environmental Regulations

Infrastructure Build-out

... and Corporate Sustainability

CECO differentiated position to grow ...

Market leader with distinct competitive advantages including:

- **Application engineering expertise**
- **World renowned Brands**
- **Reputation for flawless execution & reliability**

Innovative technology & solution provider

Growing aftermarket business with \$6B Installed Base

Highly Diversified End Markets and Global Footprint

Asset light business model delivers robust cash flow

“We protect employees and their neighbors serving the operating and natural environment” – CEO, Todd Gleason

Great start to 2021

(\$MM)

Q1 2021 Financial Results

| | <u>Result</u> | <u>YoY %</u> | <u>Seq %</u> | <u>Comments</u> |
|---|---------------|--------------|--------------|--------------------------------------|
| • Orders: | ~ \$92 | +22% | +19% | Great growth & balanced |
| • Sales: | ~ \$72 | (11)% | (13)% | Beginning backlog limited sales |
| Book-to-Bill ~ 1.3 ... Backlog Back Above \$200M | | | | |
| • Gross Margin: | 33.9% | (120)bp | +230bp | Continued good project execution |
| • Adj. EBITDA: | \$6.4 | \$(1.0) | \$(3.4) | Strong conversion on sales / margins |
| • Adj. EPS: | \$0.09 | \$(0.06) | \$(0.07) | Good start to EPS & difficult comps |
| • FCF: | \$9.4 | +\$3.4 | +\$15.1 | Solid working capital conversion |

Great SG&A Cost Management and Cash Flow Generation



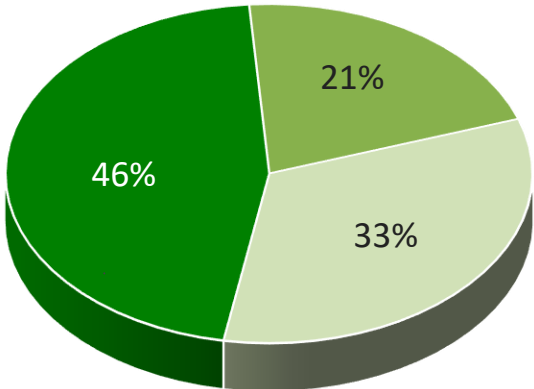
Environmental Solutions Leader for Diversified Industrial Markets

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Platform Solutions

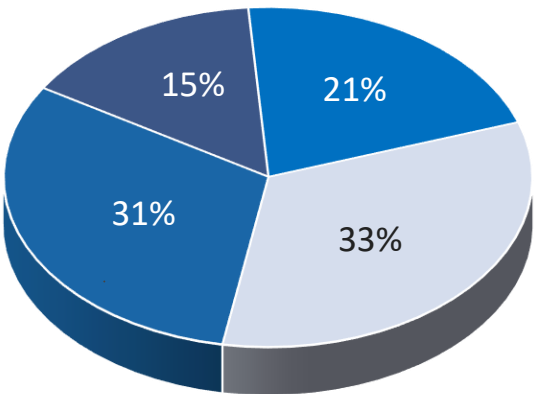
Air Pollution Control

- Particulate Filtration
- Scrubbers
- Chemical Abatement
- Thermal Abatement



Emissions Management

- De-NOx Reduction
- Exhaust Control
- Analytical Services



Separation

- Gas Separation
- Water Treatment

Industrial Ventilation

- Duct Fabrication
- Installation

Fluid Handling

- Pumps
- Liquid Filtration

Noise & Vibration

- Noise Abatement
- Vibration Control

Product Recovery

- FCC Cyclones

Segments

Industrial & Process Solutions

\$108 | 34%

Engineered Systems

\$208 | 66%

Revenue Mix
(2020)

CECO solutions creates protects the operating and natural environment

Solution / Product Examples

Engineered Systems & Solutions

Engineered Wood



Dust Collection

Particulate Matter eliminated 

Beverage Can



RTO & Scrubber

VOC's destroyed 

- Highly customized & process engineered solution
- Outsourced global production partners... asset light

Standard & Configured Products

Diverse End Markets



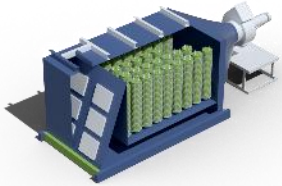
Gas Separation



Pumps



Water Reuse



Filter Media

- Environmental protection
- Energy efficiency & product recovery
- High cost of failure ... mission critical

Aftermarket



Engineering Studies



Parts & Service



Replacements & Retrofits

- Growing focus
- Customer loyalty

(a) RTO: Regenerative Thermal Oxidizer
(b) VOC: Volatile Organic Compound

Globally diverse, broad reaching organization ... serving customers where they are



Global HQ:
Dallas, TX

 Sales and Engineering

 Manufacturing and Assembly

~700 Employees worldwide

~60% are Engineers/Solution experts

Asset Light: ~75% of production via Partners



(-a) employee count less manufacturing

Customers that care about their Employees and Neighbors choose CECO

Blue Chip and Growth Customers



Highly diversified, no single customer >10% of revenue

CECO in position for next “chapter” of high performance

Legacy CECO

- US Centric
- Good/Narrow Offering
- Manufacturing Culture

1966-2011

Acquisitions

- Global & Diversified
- Asset Light model
- ↑ Energy Mix

2012-2016

Integration

- Solutions Culture
- Simplification
- Healthy Balance Sheet

2017-2020

**High
Performance**

- Growth as a Process
- Balanced Sales Profile
- Operating Excellence
- Talent & Culture

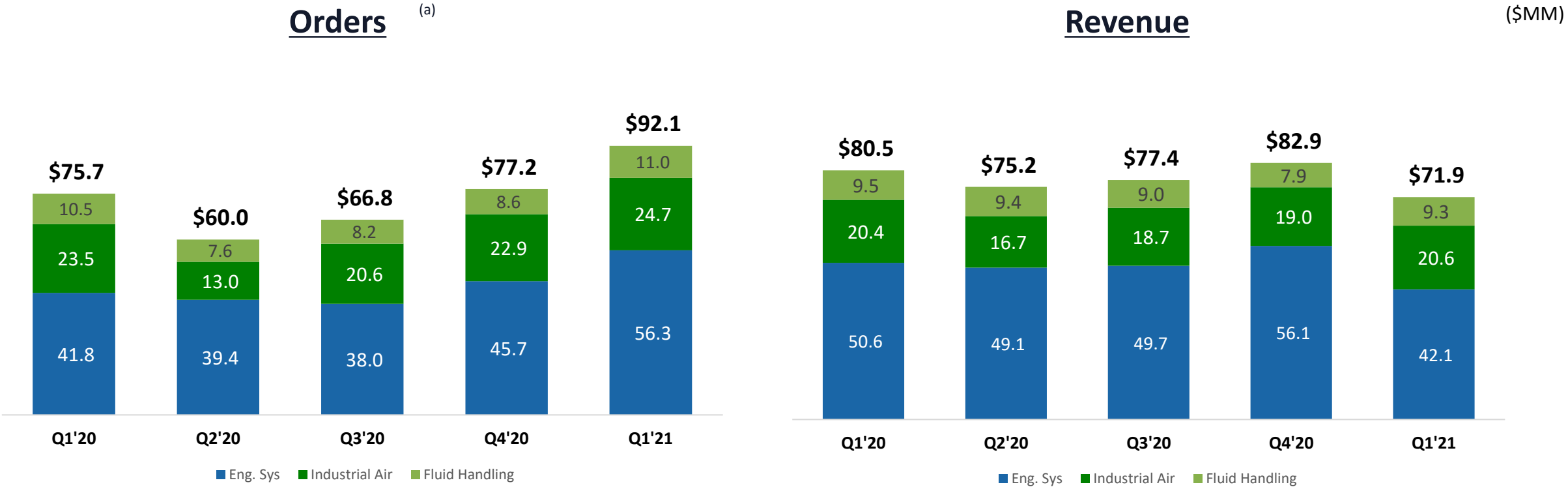
2020+



Q1 2021 Financials



Orders grew sequentially and YoY across all units ... Revenue to grow as Backlog converts



- Engineered Systems orders +23% sequentially and +35% YoY ... Revenue lower in Q1'21 on lowest starting backlog since '17
- Industrial orders: Air +8% sequentially and +5% YoY on APC products; Fluid +28% sequentially and +5% YoY on Liquid Filtration products
- Short cycle revenue totaled \$17.6 million, up \$0.7 or 4% sequentially but down \$(2.3) YoY or (11)% on site installation services

(a) Gross Bookings, excludes Cancellations

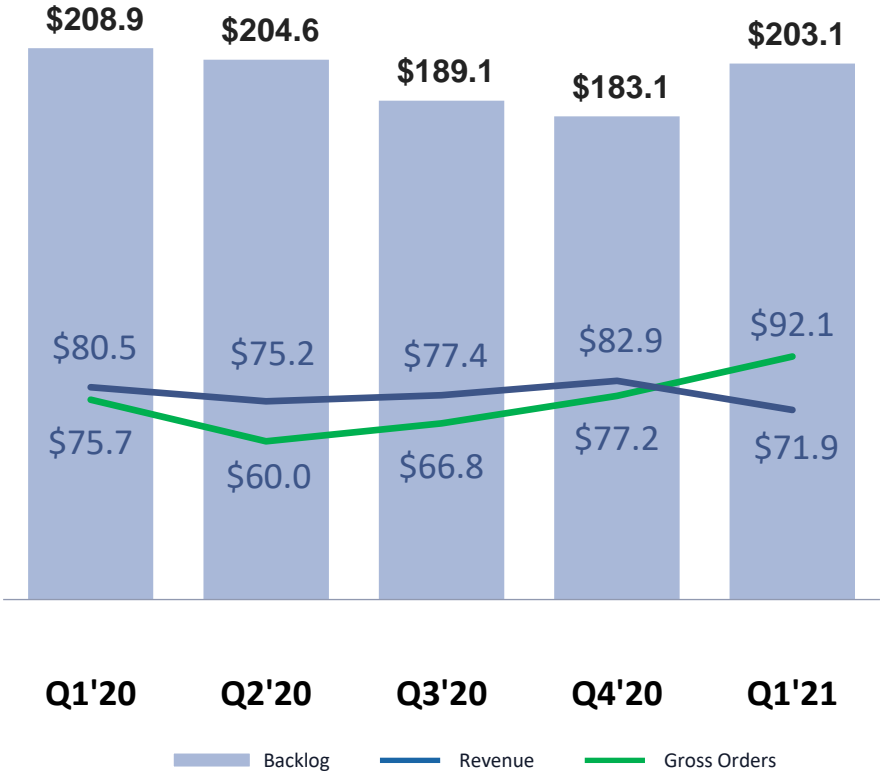
Orders Information by End-Markets Served (“historic view”)



* Gross Orders, excludes Cancellations

Backlog back above \$200 on strong bookings

(\$MM)



- Strong bookings generates 1.3X Book/Bill ratio... breaks 5 quarter slide
- Backlog up 11% sequentially and down (3)% Year over Year
- TTM Book to Bill Ratio at 0.96x
- CECO's 12-month Orders Pipeline eclipsing \$2.0B... up ~\$80MM v-PQ

| Book/Bill | Q1'20 | Q2'20 | Q3'20 | Q4'20 | Q1'21 |
|-----------|-------|-------|-------|-------|-------|
| | 0.94 | 0.80 | 0.86 | 0.93 | 1.28 |

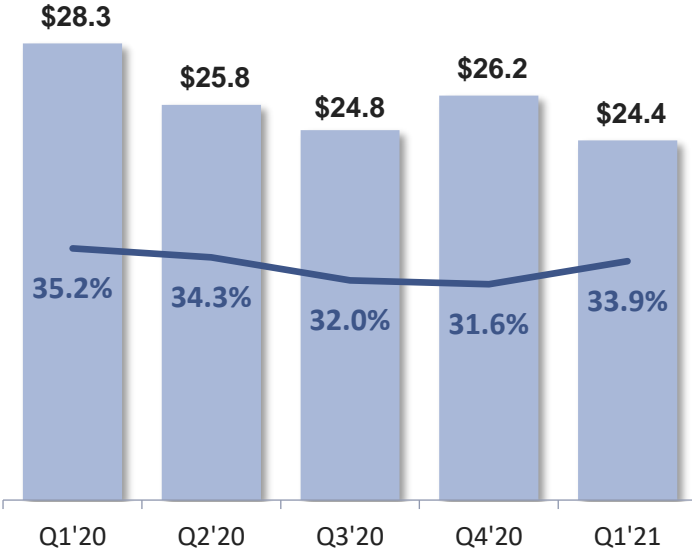


** Starting Backlog – Revenue + Gross Orders – Cancellations +/- FX = Ending Backlog. FX typically +/- ~\$1-3 per quarter.

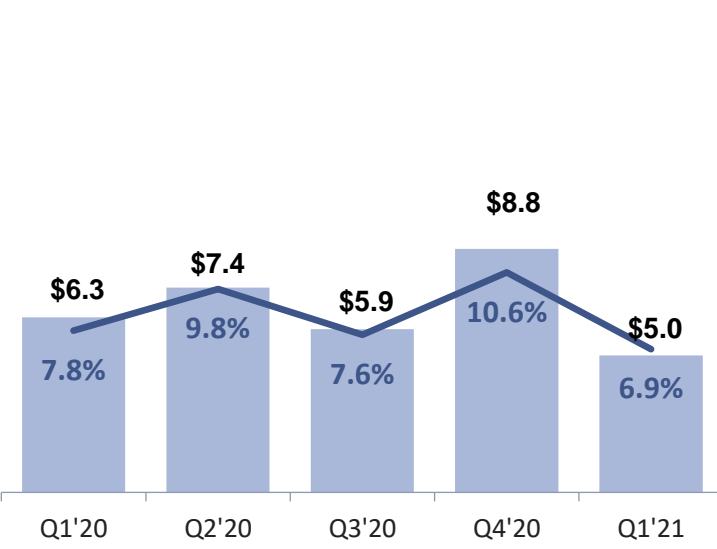
Gross margins improved on project execution; EBITDA lower on volume

(\$MM)

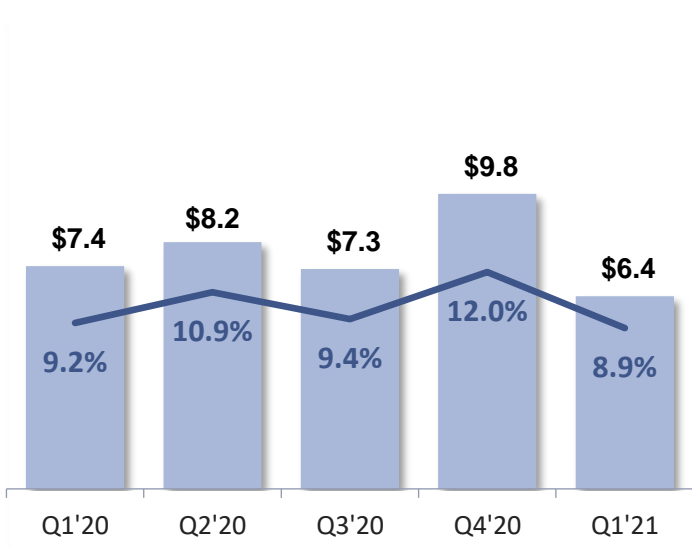
Non-GAAP Gross Profit



Non-GAAP Operating Income



Adjusted EBITDA

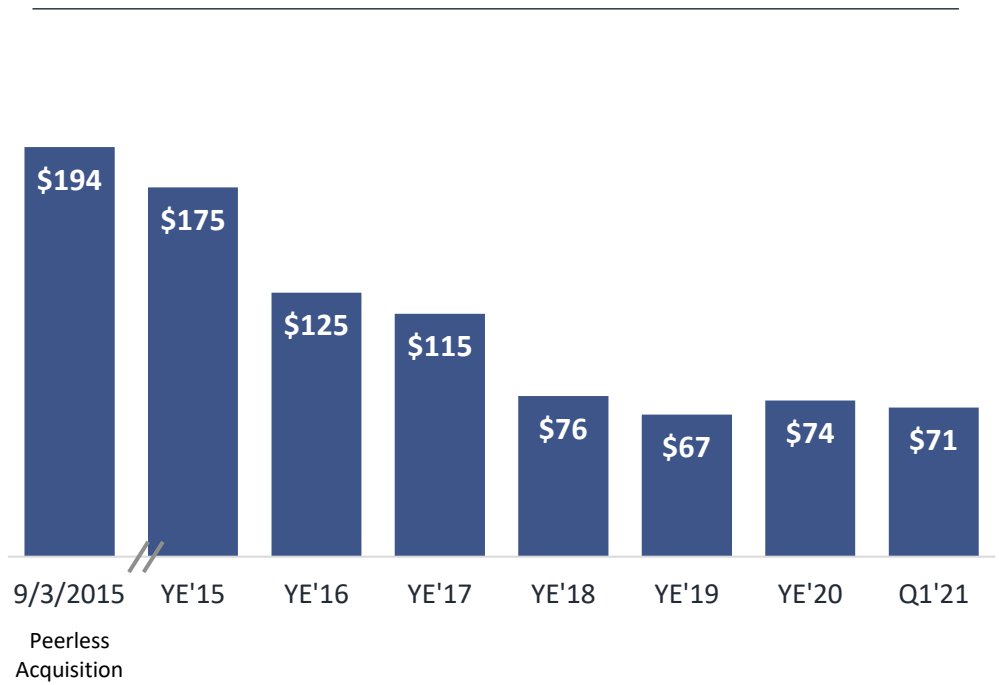


- Q1'21 GM at 33.9%... +2.3pts sequentially higher short cycle content but down (1.3) pts Y/Y on project mix
- Non-GAAP OI and Adj. EBITDA down Y/Y on ↓ volume offset by lower SG&A... robust decrementsals on '20 structural cost actions
- Sequentially, Non-GAAP OI and Adj. EBITDA down on lower volume offset by project margins

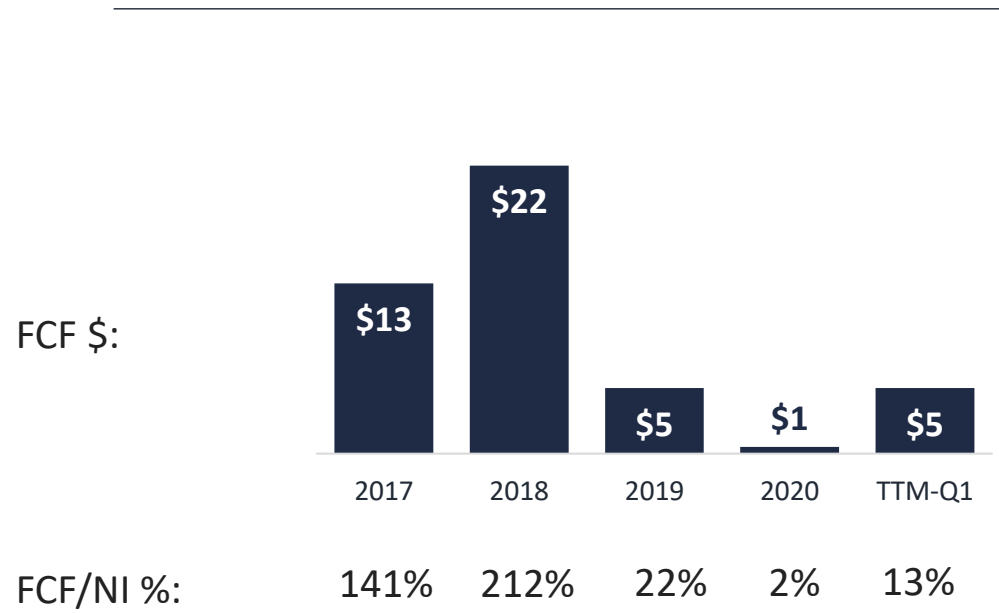
Balance sheet in solid position... FCF lower on fewer “upfront” payments

(\$MM)

Disciplined reduction in debt load



FCF negatively impacted by lower backlog

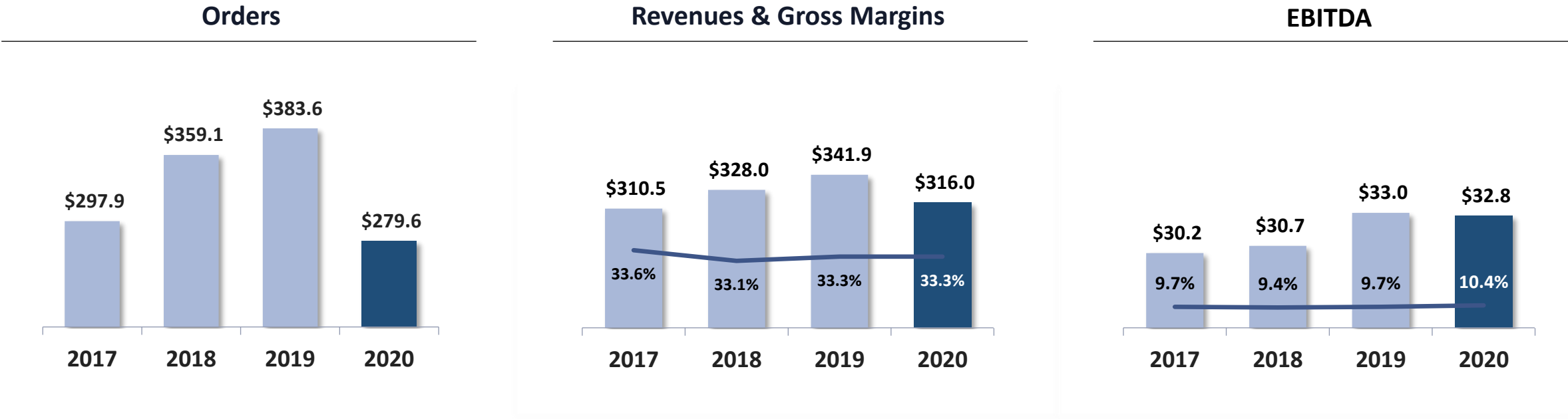


Peerless Acquisition

- Gross Leverage ratio @ 1.8x following EIS acquisition and 0.8x Net Leverage...
- Healthy Balance Sheet... ~\$55 of capacity remains under credit facility
- Target Free Cash Flow % of Net Income greater than 100%

With cost actions taken early in '20, CECO is scalable and positioned for growth

(\$MM)



- As Orders & Revenues declined on customer COVID fears... CECO cut costs and improved profitability

With growth, CECO can scale to >13% EBITDA margins



(a) All metrics exclude Divestitures

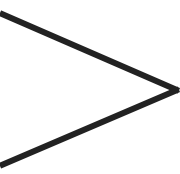


Looking Forward



2021: Deliver strong results while kicking-off transformational strategy

**Drive
Financial
Results**



- **Solid start to 2021** with Orders up 22% Y/Y ... Book-to-Bill ~ 1.3 ... FCF > \$9M
- Continue to execute projects with new cost structure to **sustain margin expansion**

Maintain Momentum on Orders Growth & Margin Execution

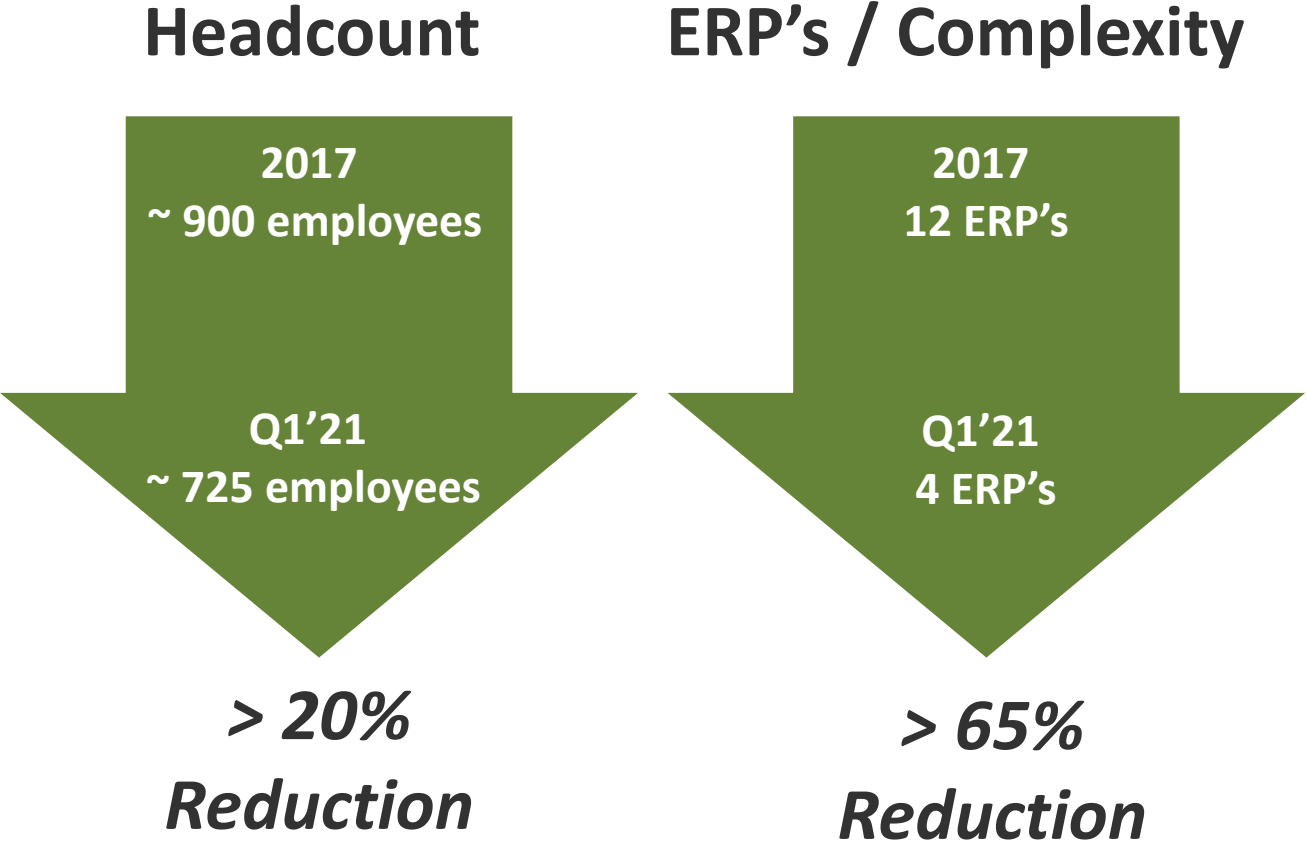
- Roll-out new enterprise strategy in Q2 / Q3 ... **transparent and executable**
- Continued commitment to **achieve or overdrive financial targets** (will update soon):
 - Topline growth > 5%
 - EBITDA Margins > 13%
 - FCF Conversion =/> 100% of Net Income
- Focused capital allocation for **portfolio transformation**
 - **'25 mix targets:** Short cycle >40% and Ind'l >50%... today 20% and 35%, respectively

Environmentally Focused Diversified Industrial Leader



CECO structurally more efficient since previous downturn

Structural changes since '17...



Profitability improved...

SG&A Savings

EBITDA Margins

~ \$10M
Annualized
Reduction

> 200bp
Expansion

Positioned to deliver
...Real Earnings Power

CECO: Committed to deliver increased and sustainable value

**Long-term
Growth &
Profitability**



~ 5% Topline Growth Target: Expand “Core” Platforms + Modest M&A



13%+ EBITDA Margin Target: Streamlined G&A + Ops Excellence



100%+ Free Cash Flow Conversion of Net Income: Historically Achieved

Driving Now:

**Significant
Opportunity To
“Up Our Game”**



Increased focus on new markets, short-cycle revenue, partnerships ...



ESG: (1) “Get in the Game” ... (2) Leadership Examples, Metrics & Targets



Q1 2021 Earnings Conclusion

- Thank you Team CECO ... Commitment to our customers and health & safety!
- Strong start to 2021 ... Rebuilding our Backlog is critical
- Energy markets improving and many Industrial markets remain healthy
- Continue to focus on new markets, technologies and expanding awareness of CECO's leadership in Environmental, Social and Governance (ESG) areas ...

Questions?

Supplemental Materials

Non-GAAP Reconciliation

Revenue excluding Acquisitions & Divestitures

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | TTM |
|---|----------------|----------------|------------|------------|------------|------------|----------------|------------|-----------|
| Revenue as reported in accordance with GAAP | \$ 337.3 | \$ 341.9 | \$ 80.5 | \$ 75.2 | \$ 77.4 | \$ 82.9 | \$ 316.0 | \$ 71.9 | \$ 307.4 |
| <i>Less revenue attributable to divestitures</i> | \$ (9.3) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| <i>Less revenue attributable to acquisitions and joint ventures</i> | \$ - | \$ - | \$ - | \$ (0.5) | \$ (5.9) | \$ (2.6) | \$ (9.0) | \$ (2.7) | \$ (11.7) |
| Organic revenue | \$ 328.0 | \$ 341.9 | \$ 80.5 | \$ 74.7 | \$ 71.5 | \$ 80.3 | \$ 307.0 | \$ 69.2 | \$ 295.7 |

Non-GAAP Gross Profit and Margin

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | TTM |
|--|----------------|----------------|------------|------------|------------|------------|----------------|------------|----------|
| Gross profit as reported in accordance with GAAP | \$ 111.5 | \$ 114.0 | \$ 28.3 | \$ 25.8 | \$ 24.8 | \$ 26.2 | \$ 105.1 | \$ 24.4 | \$ 101.2 |
| <i>Gross profit margin in accordance with GAAP</i> | 33.1% | 33.3% | 35.2% | 34.3% | 32.0% | 31.6% | 33.3% | 33.9% | 32.9% |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plant, property and equipment valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP gross profit | \$ 111.5 | \$ 114.0 | \$ 28.3 | \$ 25.8 | \$ 24.8 | \$ 26.2 | \$ 105.1 | \$ 24.4 | \$ 101.2 |
| <i>Non-GAAP Gross profit margin</i> | 33.1% | 33.3% | 35.2% | 34.3% | 32.0% | 31.6% | 33.3% | 33.9% | 32.9% |

Non-GAAP Operating Income and Margin

| <i>(dollars in millions)</i> | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | TTM |
|--|----------------|----------------|------------|------------|------------|------------|----------------|------------|---------|
| Operating income as reported in accordance with GAAP | \$ 10.0 | \$ 18.0 | \$ 4.2 | \$ 4.4 | \$ 1.0 | \$ 3.7 | \$ 13.3 | \$ 3.1 | \$ 12.2 |
| <i>Operating margin in accordance with GAAP</i> | 3.0% | 5.3% | 5.2% | 5.9% | 1.3% | 4.5% | 4.2% | 4.3% | 4.0% |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plant, property and equipment valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gain on insurance settlement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisition and integration expenses | \$ - | \$ 0.5 | \$ - | \$ 0.7 | \$ 0.4 | \$ 0.3 | \$ 1.4 | \$ 0.1 | \$ 1.5 |
| Amortization | \$ 9.7 | \$ 8.6 | \$ 1.7 | \$ 1.8 | \$ 2.0 | \$ 2.0 | \$ 7.5 | \$ 1.7 | \$ 7.5 |
| Earn-out and retention expenses | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ 1.3 | \$ 1.4 | \$ 0.1 | \$ 1.5 |
| Intangible asset impairment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.9 | \$ 0.9 | \$ - | \$ 0.9 |
| (Gain) Loss on divestitures, net of selling costs | \$ 4.4 | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restructuring expense (income) | \$ - | \$ 1.0 | \$ 0.4 | \$ 0.5 | \$ 0.9 | \$ 0.6 | \$ 2.4 | \$ - | \$ 2.0 |
| Executive transition expenses | \$ - | \$ - | \$ - | \$ - | \$ 1.5 | \$ - | \$ 1.5 | \$ - | \$ 1.5 |
| Facility exit expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP operating income | \$ 24.1 | \$ 28.2 | \$ 6.3 | \$ 7.4 | \$ 5.9 | \$ 8.8 | \$ 28.4 | \$ 5.0 | \$ 27.1 |
| <i>Non-GAAP Operating margin</i> | 7.1% | 8.2% | 7.8% | 9.8% | 7.6% | 10.6% | 9.0% | 7.0% | 8.8% |

Non-GAAP Net Income, Adjusted EBITDA and Margin

| (dollars in millions) | Annual 2018 | Annual 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | Q1 2021 | TTM |
|--|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|----------------|
| Net (loss) income as reported in accordance with GAA | \$ (7.1) | \$ 17.7 | \$ 3.4 | \$ 3.3 | \$ (0.2) | \$ 1.8 | \$ 8.3 | \$ 1.2 | \$ 6.1 |
| Legacy design repairs | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Inventory valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Plant, property and equipment valuation adjustment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Gain on insurance settlement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Acquisition and integration expenses | \$ - | \$ 0.5 | \$ - | \$ 0.7 | \$ 0.4 | \$ 0.3 | \$ 1.4 | \$ 0.1 | \$ 1.5 |
| Amortization | \$ 9.7 | \$ 8.6 | \$ 1.7 | \$ 1.8 | \$ 2.0 | \$ 2.0 | \$ 7.5 | \$ 1.7 | \$ 7.5 |
| Earn-out and retention expenses | \$ - | \$ - | \$ - | \$ - | \$ 0.1 | \$ 1.3 | \$ 1.4 | \$ 0.1 | \$ 1.5 |
| Intangible asset impairment | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 0.9 | \$ 0.9 | \$ - | \$ 0.9 |
| Loss on divestitures, net of selling costs | \$ 4.4 | \$ 0.1 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restructuring expense | \$ - | \$ 1.0 | \$ 0.4 | \$ 0.5 | \$ 0.9 | \$ 0.6 | \$ 2.4 | \$ - | \$ 2.0 |
| Executive transition expenses | \$ - | \$ - | \$ - | \$ - | \$ 1.5 | \$ - | \$ 1.5 | \$ - | \$ 1.5 |
| Facility exit expenses | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Legal reserves | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Deferred financing fee adjustment | \$ - | \$ 0.4 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Foreign currency remeasurement | \$ 0.8 | \$ (0.5) | \$ 0.5 | \$ (0.6) | \$ 0.4 | \$ - | \$ 0.3 | \$ 0.6 | \$ 0.4 |
| Tax benefit of expenses | \$ 2.4 | \$ (2.5) | \$ (0.7) | \$ (0.6) | \$ (1.3) | \$ (1.3) | \$ (3.9) | \$ (0.6) | \$ (3.8) |
| Zhongli Tax benefit | \$ - | \$ (4.4) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Non-GAAP net income | \$ 10.3 | \$ 20.9 | \$ 5.3 | \$ 5.1 | \$ 3.8 | \$ 5.6 | \$ 19.8 | \$ 3.1 | \$ 17.6 |
| Depreciation | \$ 3.5 | \$ 2.2 | \$ 0.5 | \$ 0.6 | \$ 0.6 | \$ 0.6 | \$ 2.3 | \$ 0.8 | \$ 2.6 |
| Non-cash stock compensation | \$ 3.1 | \$ 2.8 | \$ 0.6 | \$ 0.2 | \$ 0.7 | \$ 0.5 | \$ 2.0 | \$ 0.7 | \$ 2.1 |
| Other (income)/expense | \$ (0.4) | \$ (0.3) | \$ (1.5) | \$ 0.2 | \$ (0.1) | \$ (1.0) | \$ (2.4) | \$ (0.1) | \$ (1.0) |
| Gain on insurance settlement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Interest expense | \$ 7.1 | \$ 5.0 | \$ 1.0 | \$ 0.9 | \$ 0.8 | \$ 0.8 | \$ 3.5 | \$ 0.7 | \$ 3.2 |
| Income tax expense | \$ 6.6 | \$ 2.4 | \$ 1.5 | \$ 1.2 | \$ 1.5 | \$ 3.4 | \$ 7.6 | \$ 1.2 | \$ 7.3 |
| Adjusted EBITDA | \$ 30.2 | \$ 33.0 | \$ 7.4 | \$ 8.2 | \$ 7.3 | \$ 9.9 | \$ 32.8 | \$ 6.4 | \$ 31.8 |
| <i>Adjusted EBITDA margin</i> | <i>8.9%</i> | <i>9.7%</i> | <i>9.2%</i> | <i>10.9%</i> | <i>9.4%</i> | <i>11.9%</i> | <i>10.4%</i> | <i>8.9%</i> | <i>10.3%</i> |
| Basic Shares Outstanding | 34,714,395 | 34,987,878 | 35,155,377 | 35,275,729 | 35,358,913 | 35,366,837 | 35,289,616 | 35,396,705 | 35,343,782 |
| Diluted Shares Outstanding | 34,988,461 | 35,484,273 | 35,394,865 | 35,410,182 | 35,358,913 | 35,655,014 | 35,520,670 | 35,774,208 | 35,514,434 |
| Earnings (loss) per share: | | | | | | | | | |
| Basic | \$ (0.20) | \$ 0.51 | \$ 0.10 | \$ 0.09 | \$ (0.01) | \$ 0.05 | \$ 0.24 | \$ 0.03 | \$ 0.17 |
| Diluted | \$ (0.20) | \$ 0.50 | \$ 0.10 | \$ 0.09 | \$ (0.01) | \$ 0.05 | \$ 0.23 | \$ 0.03 | \$ 0.17 |
| Non-GAAP earnings per share: | | | | | | | | | |
| Basic | \$ 0.30 | \$ 0.60 | \$ 0.15 | \$ 0.14 | \$ 0.11 | \$ 0.16 | \$ 0.56 | \$ 0.09 | \$ 0.50 |
| Diluted | \$ 0.29 | \$ 0.59 | \$ 0.15 | \$ 0.14 | \$ 0.11 | \$ 0.16 | \$ 0.56 | \$ 0.09 | \$ 0.50 |

Adjusted Free Cash Flow

| (dollars in millions) | Annual 2018 | Annual 2019 | 1Q 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Annual 2020 | 1Q 2021 | TTM |
|---|----------------|----------------|------------|--------------|------------|--------------|----------------|------------|------------|
| Net cash provided by operating activities | 22.0 | 10.2 | 7.0 | (4.9) | 7.0 | (4.7) | 4.4 | 9.9 | 7.3 |
| Add: earn-outs classified as operating | 2.9 | - | - | - | - | - | - | - | - |
| Capital expenditures | (3.1) | (5.6) | (1.0) | (1.0) | (0.9) | (1.0) | (3.9) | (0.5) | (3.4) |
| Adjusted free cash flow | 21.8 | 4.6 | 6.0 | (5.9) | 6.1 | (5.7) | 0.5 | 9.4 | 3.9 |
| TTM Adjusted free cash flow | 21.8 | 4.6 | 24.8 | 17.2 | 15.1 | 0.5 | 0.5 | 3.9 | 0.5 |
| TTM EBITDA | 30.2 | 33.0 | 31.9 | 34.1 | 33.0 | 32.8 | 32.8 | 31.8 | 33.0 |
| TTM FCF / EBITDA Conversion | 72.3% | 13.9% | 77.7% | 50.4% | 45.8% | 1.5% | 1.5% | 12.3% | 1.5% |