



Q2 2023 Earnings Presentation

August 8, 2023



Forward-looking statements 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 any future results, performance or achievements expressed or implied by such 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, 2022 and may be included in subsequently filed Quarterly Reports on Form 10-Q, and include, but are not limited to: the sensitivity of our business to economic and financial market conditions generally and economic conditions in our 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 our infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation as a result of on-going or worsening supply chain challenges; 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, and rising energy costs; inflationary pressures relating to rising raw material costs and the cost of labor; 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; our ability to repurchase shares of our common stock and the amounts and timing of repurchases, if any; 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; the unpredictability and severity of catastrophic events, including cyber security threats, acts of terrorism or outbreak of war or hostilities or public health crises, as well as management's response to any of the aforementioned factors; and our ability to remediate our material weakness, or any other material weakness that we may identify in the future that could result in material misstatements in our financial statements. 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. 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 we report our 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: organic revenue, 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 our financial results and are not a substitute for their comparable GAAP measures. Management believes that these measure provides individuals with additional information to better compare the Company's results over multiple periods. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures, to the extent the reconciliation be performed without unreasonable efforts, are included in the accompanying "Appendix." Descriptions of many of these non-GAAP measures are also included in our SEC reports.

Q2 2023 Earnings Highlights

- **Record Results: Highest Orders, Revenue, Gross Profit \$ and Backlog in Company History**
- **Steady Transformation: Completed One Strategic Acquisition in Q2 (Transcend) ... Two Acquisitions YTD**
- **Future Growth: Book-to-Bill Over 1.25 for 3rd Consecutive Quarter**
- **Organic Growth Investments: Sales Pipeline / Market Expansion Remains at Very High Levels**
- **Driving High Performance: Raising Full Year 2023 Outlook ... 3rd Time We Raised Since Introduced in Q4'22**
- **Driving High Performance: Continue to Invest in Culture and Executing Strategic Playbook**

Solid 1st Half of 2023 ... Raising Guidance for Full Year

Q2'23 and TTM Financial Summary ... All Key Metrics Trending Higher

	<u>Q2'23</u>	<u>YoY</u>		<u>TTM</u>	<u>YoY</u>	
Orders	\$163M	43%	<p>6th Consecutive Quarter with Orders > \$100M</p> <p>Q2 Book-to-bill >1.25x</p> <p>Continued Strong Sales Conversion</p> <p>Investments in Growth and Working Capital To Support Sustained Performance</p> <p>Strong Q2 FCF Snapback</p>	Orders	\$562M	+23%
Sales	\$129M	+23%		Sales	\$467M	+26%
Adj. EBITDA	\$13.7M 10.6%	+29% +54bps		Adj. EBITDA	\$45.4M 9.8%	+37% +100bps
Adj. EPS (diluted)	\$0.15	\$(0.03)		Adj. EPS (diluted)	\$0.67	\$0.24
FCF	\$10.0M	\$(9.1)M		FCF	\$4.6M	\$(21.8)M

- Broad-based Orders strength ... **continuing to build record backlog**
- **Record** Revenue Quarter ... **Balanced** growth across platforms ... Sequential growth trend continuing
- Q2'23 **EBITDA Margins** up y/y and sequentially
- Strong Q2'23 **FCF conversion** of 76%+ ... nice recovery from Q1'23 ... 2Q'23 OCF of \$11.4

Balanced Approach to Winning In Diverse Growth Markets

	Legacy Brands	Acquired Brands*	Typical Applications & End Markets	
<p>Industrial Air</p> <p>~45% of Portfolio</p>			<ul style="list-style-type: none"> • Thermal Oxidation <ul style="list-style-type: none"> • EV Battery (EV) • Automotive • Beverage Can • Wet/Dry Scrubbers <ul style="list-style-type: none"> • Semiconductor • Mist Removal <ul style="list-style-type: none"> • Alum./Steel rolling • Chemical processing 	<ul style="list-style-type: none"> • Dust & Particle Collection <ul style="list-style-type: none"> • Wood working • Machining/Grinding • Cement & Building Materials • Food Processing/Milling • Silencers <ul style="list-style-type: none"> • Blower/Fan intake • Rotating equipment exhaust
<p>Industrial Water</p> <p>~25% of Portfolio</p>			<ul style="list-style-type: none"> • Produced Water Treatment <ul style="list-style-type: none"> • Oil & Gas Production • Oily Water Separation <ul style="list-style-type: none"> • Hydrocarbon Processing • Bilge Water Discharge • Wastewater Treatment <ul style="list-style-type: none"> • Industrial Processes • Food & Beverage Prod. 	<ul style="list-style-type: none"> • Ultra-pure (DI/DM) Water Treat <ul style="list-style-type: none"> • Semicon/Electronics • Electrolysis • Condensate Polishing <ul style="list-style-type: none"> • Cooling Water • Steam Processing • Desalination <ul style="list-style-type: none"> • Recirculation • Potable Water Supply
<p>Energy Transition</p> <p>~30% of Portfolio</p>			<ul style="list-style-type: none"> • Emission Management <ul style="list-style-type: none"> • Gas-fired Power Gen – Baseload, Backup • Flue Gas Scrubbers • Gas-Liquid Separation <ul style="list-style-type: none"> • Natural Gas/CO2 Transport • Natural Gas Liquefaction • Hydrocarbon Processing • Fuel Gas Upgrading 	<ul style="list-style-type: none"> • Cyclone Separation <ul style="list-style-type: none"> • Hydrocarbon Processing • Polysilicon Production • Carbon Capture <ul style="list-style-type: none"> • Ethanol Processing • Acid Gas Treatment • Thermal/Acoustic Mgmt <ul style="list-style-type: none"> • Gas-fired Power-Gen • Compressor Station Silencing

* Transactions 2020 – 2Q'23
 ** Served Addressable Market

Strategic Acquisitions Continue to Deliver --> Strengthened Positions and Expanded SAM**

Financial Performance

Q2'23 P&L Performance

(\$MM)	<u>Q2'23</u>	<u>YoY</u>	<u>Comments</u>
Orders:	\$162.9	43.4%	Highest Orders in CECO history ... Great TTM > \$560
Sales:	\$129.2	+22.6%	Steady execution from growing backlog and benefit of acquisitions
Gross Profit Margin:	30.8%	+80bps	Record GP\$ level ... Gross Margins improving year-over-year ... covering inflation with price and execution, TTM rate of 31% ...
GAAP OI:	\$8.6	\$2.9/51%	
Non-GAAP OI:	\$11.4	\$2.7/31%	
Adj. EBITDA:	\$13.7	+29%	Volume Growth/Execution overcomes added investments in SG&A to support full year growth and conversion
GAAP EPS:	\$0.11	\$(0.02)	
Adj. EPS:	\$0.15	\$(0.03)	Adj. EPS down YoY with higher interest expense / other

Consistent Double Digit Orders Growth = 2023++ Revenue Growth

(\$MM)
TTM = Trailing 12 Month
Avg = TTM/4

TTM:	\$270	\$280	\$296	\$322	\$347	\$361	\$430	\$458	\$467	\$527	\$512	\$562
Avg/Qtr:	\$68	\$70	\$74	\$80	\$87	\$90	\$107	\$114	\$117	\$132	\$128	\$141
Vpy:	(42)%	13%	21%	43%	39%	18%	75%	33%	10%	66%	(9)%	43%

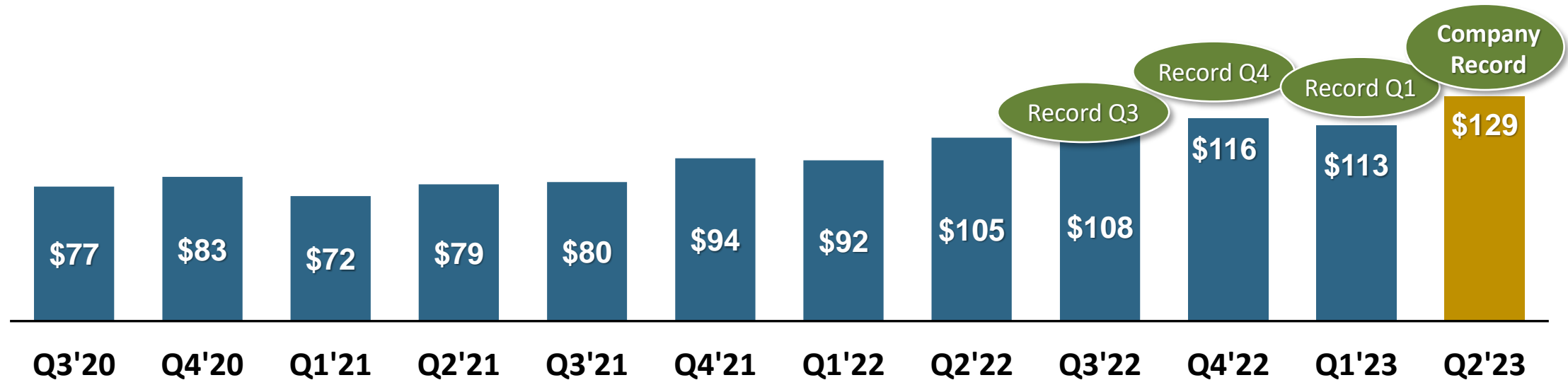


- Six consecutive quarters orders >\$100M ... average quarterly orders ~\$140M
- Broad-based Orders **Growth** ... Robust and Growing Opportunity Pipeline
- **Record** orders of ~\$163M drives **Record** QE backlog of \$391M

Record Revenue in 2Q ... Maintaining Solid Sequential Growth

(\$MM)
TTM = Trailing 12 Month
Avg = TTM/4

TTM:	\$322	\$316	\$307	\$311	\$313	\$324	\$345	\$371	\$400	\$423	\$443	\$467
Avg/Qtr:	\$81	\$79	\$77	\$78	\$78	\$81	\$86	\$93	\$100	\$106	\$111	\$117
Vpq	3%	7%	(2.5)%	10%	1%	17%	Flat	14%	3%	7%	(2)%	15%
Vpy	(9)%	(7)%	(11)%	5%	4%	13%	28%	33%	35%	23%	22%	23%



- Highest Revenue Quarter in Company History
- 5 Consecutive Quarters of >\$100M in revenue ... \$114/qtr average
- 2Q'23 ~80% above 1Q'21 “bottom” (~25% CAGR)

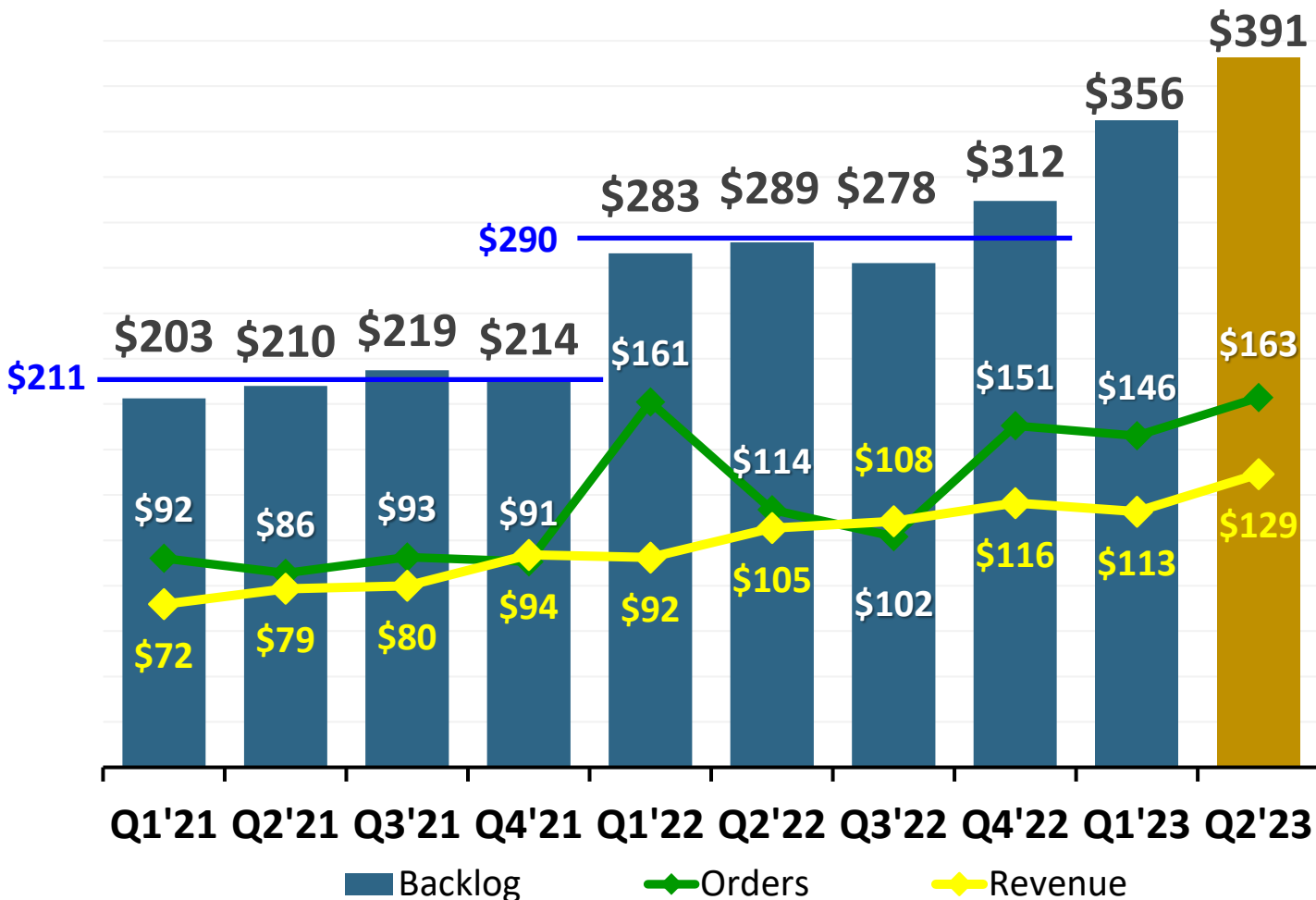
Backlog* Remains at Record Levels

(\$MM)

TTM = Trailing 12 Month

B2B = Book to Bill

Company Record



- Record Backlog up ~10% sequentially, +35% (>\$100) y/y, ~60%+ to convert in CY2023
- 2Q'23 B2B >1.25x for 3rd straight quarter
- TTM Orders = \$562
- TTM Revenue = \$467
- TTM B2B = ~1.20x → Future Growth
- Opportunity Pipeline > \$2.7B supports continued B2B > 1.0 and high YE backlog
- No cancellations in 2Q'23

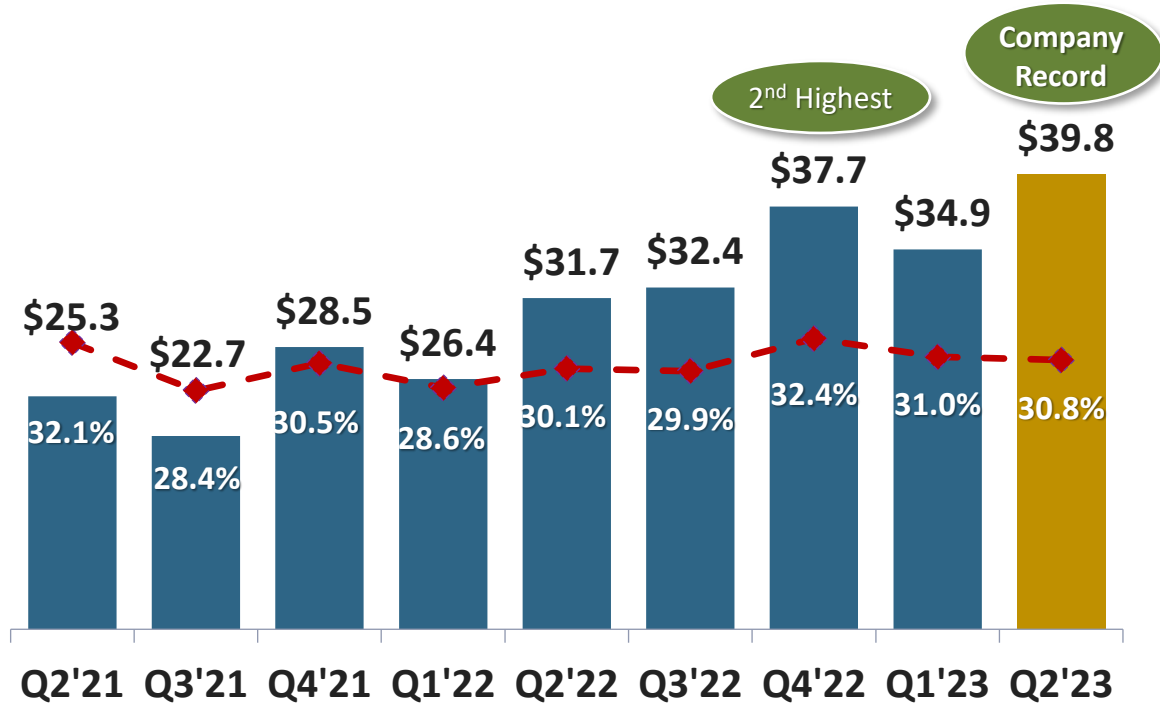
B2B = 1.28x 1.09x 1.16x 0.97x 1.75x 1.09x 0.94x 1.30x 1.30x 1.26x

* Starting Backlog – Revenue + Net Orders +/- FX + Acquired Backlog = Ending Backlog.

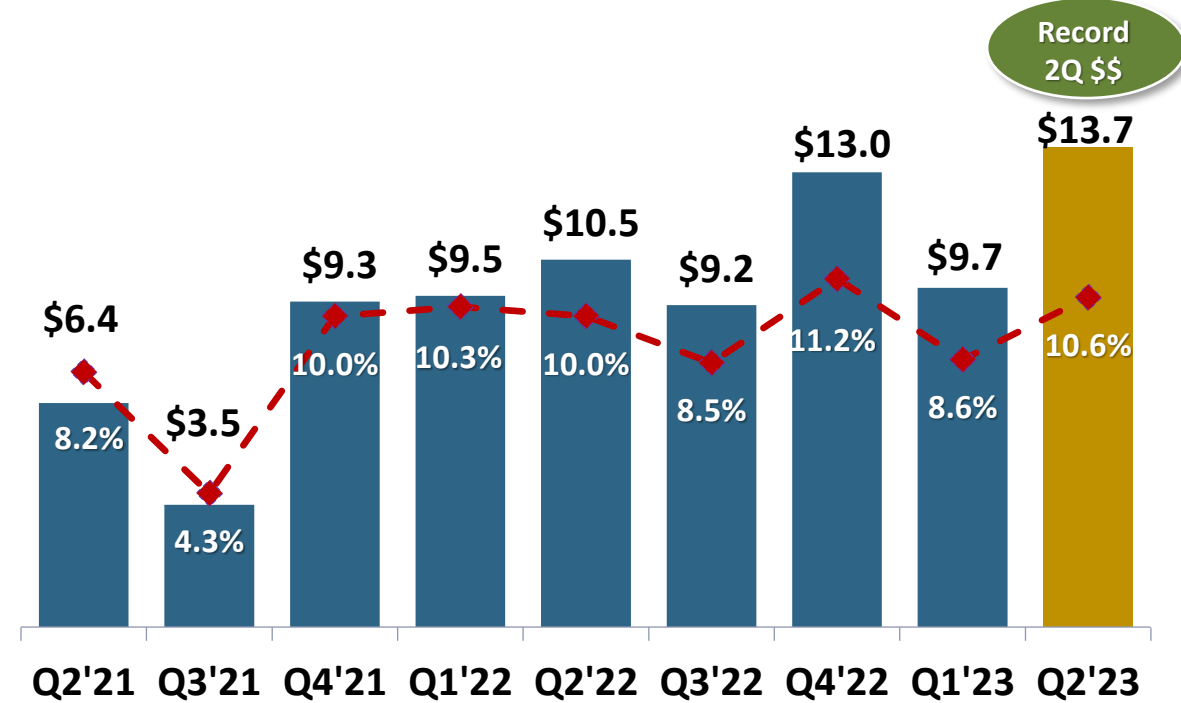
Continuing to Drive Strong Profitability

(\$MM)

Gross Profit & Margins



Adjusted EBITDA & Margins



- **Gross Profit:** Record GP\$ quarter +31% Y/Y on higher volume, execution and project pricing ... margin rate up ~70 bps Y/Y ... Benefits of higher booked margins and M&A ... TTM of \$145 +32% is ~31% margin/+150 bps
- **EBITDA:** >2X in 24 months and +30% Y/Y ... TTM of \$45.5 +39% is ~9.8% margin/+100 bps

Improving TTM trends continue ... Investments in Growth, People and Operating Model Delivering

Balanced Capital Allocation Driving Value Creation

Acquisitions Completed in 2023

~\$30M



- Jan-23 Close
- UK-based
- Annualized Revenues ~\$15M+
- Bolt-on to Thermal Acoustics platform
- Adds Standard Acoustic Control Products and Enclosures
- Substantial opportunity in datacenters



- Mar-23 Close
- US-based
- Annualized Revenues ~\$12M+
- Add-on to Sep-Fil platform
- Adds Energy Transition applications and Liquid-Liquid solutions
- Substantial global opportunity

Share Repurchase: *FY'22 + 2H'21*

~\$12M

- Announced \$20M, 3-Yr. Authorization in May '22
- Repurchased ~ 3% of Shares in 2022 (Avg. Price \$6.80)
- Completed ~ \$7M of share repurchases in 2022
- Completed ~ \$5M of repurchases in 2H'21

CapEx & Growth

~\$4M in 1H'23

- Increased investments in Lean/Productivity Initiatives
- Already strong plant safety programs were advanced
- Upgrades to IT network security and bandwidth
- India expansion = Doubled resources

Deployed ~\$80M in Capital Toward Acquisitions and Stock Buybacks Over the Past 18 Months

Cash Position and Liquidity Supports Capital Deployment Plan

(\$MM)

Cash Position and Liquidity

Cash 12.31.22 **\$46.6**

Sources

Cash from Operations	\$(0.6)
Net Borrowings	<u>\$30.2</u>
Total	\$29.6

Uses

M&A	\$(25.0)
Capex	<u>\$(3.9)</u>
Total	\$(28.9)

Other

FX	\$1.1
Other	<u>\$0.2</u>
Total	\$1.3

Cash 6.30.23 **\$48.6**

Ref:

Cash Interest	\$(5.4)
Cash Taxes	\$(7.6)

Leverage and Investment Capacity

Gross Debt 12.31.22 **\$104.9**

Borrowings

On revolver	\$65.3
On term loan	\$ -
Other	<u>\$1.2</u>
Total	\$66.5

Repayments

On revolver	\$(33.4)
On credit facility	<u>\$ (1.1)</u>
Total	\$(34.5)

Net Borrowings, Q2 2023 \$32.0

Gross Debt 6.30.23 **\$136.9**

	<u>12.31.21</u>	<u>12.31.22</u>	<u>6.30.23</u>
Net Debt ^{1/}	\$33.5	\$58.3	\$88.3
TTM Bank EBITDA ^{2/}	\$28.7	\$42.7	\$45.4
Leverage Ratio^{3/}	1.2x	1.4x	1.9x
Capacity^{4/}	~\$50	~\$74	~\$39

Note:

1/ Net Debt = Gross Debt - Cash

2/ TTM Bank EBITDA as defined in the Credit Facility

3/ Leverage Ratio = Net Debt / TTM Bank EBITDA

4/ Capacity = Current Facility Capacity + Net US Cash

Looking Forward & Summary

Raising Full Year 2023 Earnings Outlook

(\$MM)

	<u>Revenue</u>	<u>Adjusted EBITDA</u>	<u>Free Cash Flow</u>
Full Year Outlook	\$500 – \$525 <i>Up ~21% YoY*</i>	\$50 – \$55 <i>Up ~25% YoY*</i>	50% to 70% of EBITDA
<i>Previous Outlook:</i>	<i>\$485+</i>	<i>\$50+</i>	

Macro Tailwinds > Headwinds for CECO

- ✓ Reshoring / Renewing Industrial Strategic Investment
- ✓ Significant Infrastructure Investments Globally
- ✓ “Green” Investments + Energy Transition
- ✓ N.A. Electronics / Semiconductor Strategic Investment
- ✓ Global Tightening of Regulatory Environment
- ? Financial Tightening ... but Recession “Less Likely”

Advancing Operational Excellence

- ✓ Growth: Investment in Talent + Market Penetration + Systems
- ✓ Advancing CECO’s Lean Enterprise Muscle
- ✓ More Robust / Global Supply Chain Capabilities
- ✓ Accelerating Project Management Capabilities
- ✓ Launch of New Products > Historic Introductions
- ✓ India: Tripled the Size of Employee Population Since 2021

2Q'23 Earnings Presentation: In Conclusion

2Q Summary:

- **Great Growth:** Record Orders and Revenue ... And We Still Generated a 1.25X+ Book-to-Bill
- **Positioned to Sustain Double-digit Topline Growth:** Record Backlog Levels and Additive M&A
- **Improving Margins:** Our Operating Excellence Programs Are Just Starting
- **Programmatic M&A Continues:** Integrating 2 Strategic Acquisitions YTD'23 ... Active Pipeline

FY 2023 Outlook:

- **Full Year 2023 Guidance:** Raised for 3rd Time Since Introduced in November 2022
- **High Confidence:** Macro Trends in Our Favor ... Record Backlog ... Large Sales Pipeline for 2023++

CECO Continues to Transform:

- **Long-Term Transformation Underway:** Confident in Playbook to Drive Sustainable Growth / Profitability

Building Confidence and Credibility As We Transform CECO

Appendix

Supplemental Materials and Non-GAAP Reconciliation Tables

Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	YTD 2023	TTM
Revenue as report in accordance with GAAP	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 105.4	\$ 108.4	\$ 116.4	\$ 422.6	\$ 112.6	\$ 129.2	\$ 241.8	\$ 466.6
Less revenue attributable to acquisitions*	-	-	-	-	-	-	(4.6)	(6.0)	(7.4)	(18.0)	(12.6)	(7.9)	(20.6)	(34.0)
Core Revenue	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 100.8	\$ 102.4	\$ 109.0	\$ 404.6	\$ 100.0	\$ 121.3	\$ 221.2	\$ 432.6

*Revenue related to acquisitions becomes a part of Core Revenue 12 months post-acquisition.

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective time periods.

Non-GAAP Operating Income and Margin

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	YTD 2023	TTM
Operating Income as reported in accordance with GAAP	\$ 3.1	\$ 2.1	\$ (0.6)	\$ 5.3	\$ 9.9	\$ 5.2	\$ 5.7	\$ 2.8	\$ 8.4	\$ 22.2	\$ 5.5	\$ 8.6	\$ 14.1	\$ 25.2
<i>Operating Margin in accordance with GAAP</i>	4.3%	2.7%	-0.8%	5.7%	3.1%	5.6%	5.4%	2.6%	7.2%	5.3%	4.9%	6.7%	5.8%	5.4%
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	0.3	0.8	2.8
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	1.8	3.5	7.6
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	0.5	0.5	0.3
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	1.2	-	0.2	0.2	1.4
Non-GAAP Operating Income	\$ 5.0	\$ 4.7	\$ 1.8	\$ 7.7	\$ 19.1	\$ 7.8	\$ 8.7	\$ 7.3	\$ 11.0	\$ 34.8	\$ 7.7	\$ 11.4	\$ 19.1	\$ 37.3
<i>Non-GAAP Operating Margin</i>	7.0%	6.0%	2.3%	8.3%	5.9%	8.4%	8.3%	6.7%	9.5%	8.2%	6.8%	8.8%	7.9%	8.0%

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective time periods.

Non-GAAP Net Income, Adjusted EBITDA, and Margin

<i>(dollars in millions)</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	YTD 2023	TTM
Net Income as reported in accordance with GAAP	\$ 1.2	\$ 0.3	\$ (1.2)	\$ 1.2	\$ 1.4	\$ 2.8	\$ 4.4	\$ 1.9	\$ 8.3	\$ 17.4	\$ 2.0	\$ 3.7	\$ 5.7	\$ 15.9
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	0.3	0.8	2.8
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	1.8	3.5	7.6
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	0.5	0.5	0.3
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	1.2	-	0.2	0.2	1.4
Foreign currency remeasurement	0.6	1.1	(0.1)	0.5	2.0	0.3	(0.3)	2.5	(3.8)	(1.3)	(0.1)	(0.8)	(0.9)	(2.1)
Tax benefit (cost) of expenses	(0.6)	(0.9)	(0.6)	(0.7)	(2.8)	(0.7)	(0.7)	(1.8)	0.3	(2.8)	(0.5)	(0.5)	(1.0)	(2.5)
Non-GAAP Net Income	\$ 3.1	\$ 3.1	\$ 0.5	\$ 3.4	\$ 9.8	\$ 5.0	\$ 6.4	\$ 7.1	\$ 7.4	\$ 25.9	\$ 3.6	\$ 5.2	\$ 8.8	\$ 23.4
Depreciation expense	0.8	0.8	0.8	0.8	3.2	0.9	0.9	0.9	1.0	3.6	1.2	1.0	2.2	4.1
Non-cash stock compensation	0.7	0.9	0.9	0.9	3.3	0.9	0.9	1.1	1.0	3.9	0.8	1.2	2.0	4.1
Other (income) / expense	(0.1)	(0.2)	(0.1)	0.6	0.2	0.2	(1.6)	(3.8)	(0.4)	(5.6)	0.7	0.7	1.3	(3.0)
Interest expense	0.7	0.7	0.7	0.8	3.0	0.8	1.1	1.6	1.9	5.4	2.4	3.8	6.2	9.7
Income tax expense	1.2	1.1	0.7	2.6	5.5	1.8	2.6	2.1	1.8	8.2	0.5	1.5	2.0	5.9
Non-Controlling Interest	0.1	0.1	0.1	0.3	0.6	-	0.3	0.2	0.3	0.8	0.5	0.3	0.8	1.2
Adjusted EBITDA	\$ 6.5	\$ 6.5	\$ 3.6	\$ 9.4	\$ 25.6	\$ 9.6	\$ 10.6	\$ 9.2	\$ 13.0	\$ 42.2	\$ 9.7	\$ 13.7	\$ 23.3	\$ 45.4
<i>Non-GAAP Operating Margin</i>	9.0%	8.3%	4.5%	10.0%	7.9%	10.4%	10.1%	8.5%	11.2%	10.0%	8.6%	10.6%	9.6%	9.7%
Basic Shares Outstanding	35,396,705	35,491,725	35,472,298	35,399,724	35,345,785	35,051,034	34,873,238	34,871,948	34,318,526	34,672,007	34,441,905	34,619,216	34,530,561	34,562,899
Diluted Shares Outstanding	35,774,208	35,819,269	35,472,298	35,537,136	35,594,779	35,199,201	35,041,152	35,287,605	34,919,398	35,005,159	35,198,668	35,143,782	35,171,225	35,137,363
Earnings per share:														
Basic	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.17	\$ 0.46
Diluted	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.16	\$ 0.45
Non-GAAP earnings per share:														
Basic	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.22	\$ 0.75	\$ 0.10	\$ 0.15	\$ 0.25	\$ 0.68
Diluted	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.21	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.25	\$ 0.67

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective time periods.

Adjusted Free Cash Flow

<i>(dollars in millions)</i>															
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	YTD 2023	TTM	
Net Cash provided by (used in) operating activities	\$ 9.9	\$ (5.8)	\$ 6.1	\$ 3.1	\$ 13.3	\$ (0.2)	\$ 18.9	\$ 1.0	\$ 10.0	\$ 29.6	\$ (12.0)	\$ 11.4	\$ (0.6)	\$ 10.4	
Add: Earn-outs classified as operating	-	-	0.6	-	0.6	-	1.0	-	-	1.0	-	-	-	-	
Capital Expenditures	(0.5)	(0.5)	(0.7)	(0.9)	(2.6)	(0.7)	(0.8)	(0.9)	(1.0)	(3.4)	(2.5)	(1.4)	(3.9)	(5.8)	
Adjusted Free Cash Flow	\$ 9.4	\$ (6.3)	\$ 6.0	\$ 2.2	\$ 11.3	\$ (0.9)	\$ 19.1	\$ 0.1	\$ 9.0	\$ 27.2	\$ (14.5)	\$ 10.0	\$ (4.5)	\$ 4.6	
TTM Adjusted FCF	\$ 3.9	\$ 3.5	\$ 3.4	\$ 11.3	\$ 11.3	\$ 1.0	\$ 26.4	\$ 20.5	\$ 27.2	\$ 27.2	\$ 13.7	\$ 4.6	\$ 4.6	\$ 4.6	
TTM EBITDA	\$ 31.9	\$ 30.2	\$ 26.5	\$ 25.7	\$ 25.7	\$ 28.9	\$ 33.1	\$ 38.7	\$ 42.2	\$ 42.2	\$ 42.5	\$ 45.4	\$ 45.4	\$ 45.4	
TTM FCF / EBITDA conversion	12.2%	11.6%	12.8%	44.0%	44.0%	3.5%	79.8%	53.0%	64.5%	64.5%	32.2%	10.1%	10.1%	10.1%	

NOTE: Amounts are computed independently each quarter. Accordingly, the sum of each quarter's amounts may not equal the total amounts for the respective time periods.