



Q4 2023 Earnings Release

March 5, 2024



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, 2023 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; and 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. 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 measures provide 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.

Q4 and Full Year 2023 Earnings Highlights

\$MM

- Record Q4 Revenues, Gross Profit \$ and Adjusted EBITDA
- Record Backlog in '23 ... YE of \$371 up ~19% YoY
- Book-to-Bill of ~ 1.1 for Past 12 Months
- Sales Pursuit Pipeline at All-time Levels of ~\$3.5B
- Deployed ~\$60M in growth investments
- Each Acquisition Delivering Results > Deal Models
- Achieving or Exceeding Guidance Important / Consistent
- Delivering Robust Cash Flows for Continued Investment

Final FY'23 Guidance	Results	
<u>Orders</u> 1.1x – 1.2x	1.1X	✓ Achieved
<u>Revenue</u> 525 – 550M	545M	✓ Upper-End
<u>Adj. EBITDA</u> 55 – 57M	57.7M	✓✓ Exceeded
<u>Cash Flow</u> 50 – 70% of Adj EBITDA	63%	✓ Achieved

Another Great Quarter and Year... Positioned for Continued Strong Growth

Q4 and FY 2023 Financial Summary

	<u>Q4'23</u>	<u>YoY</u>
Orders	\$128M	(15%)
Sales	\$154M	32%
Adj. EBITDA	\$19.4M 12.6%	49% +139bps
Adj. EPS (diluted)	\$0.28	\$0.07
FCF	\$12.2M	\$3.2M

FY Book-to-bill ~1.1x

FY Organic Sales Up ~22%

**Normalized* FY Margins Up
~110 bps YoY**

**FY EPS Growth overcame ~(\$0.20)
of Interest Expense**

**Strong Working Capital Execution
FCF ~ 63% of Adj. EBITDA**

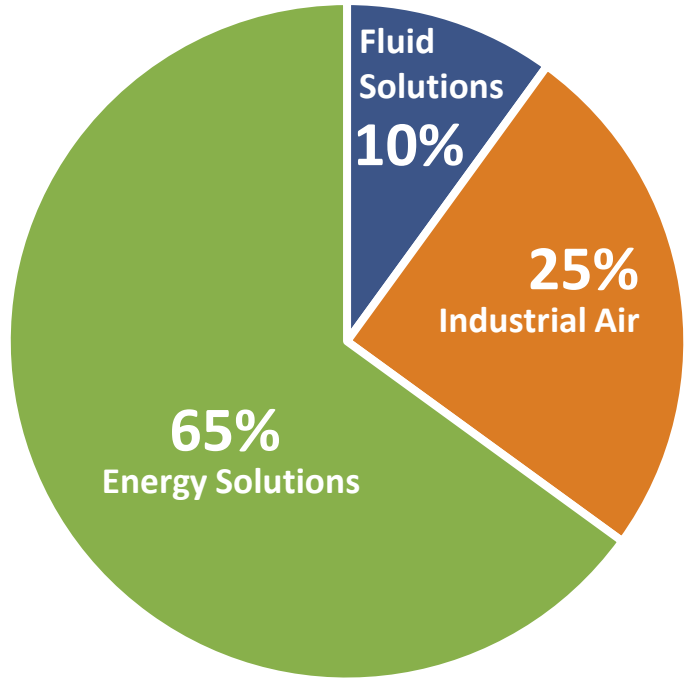
	<u>TTM</u>	<u>YoY</u>
Orders	\$583M	11%
Sales	\$545M	29%
Adj. EBITDA	\$57.7 10.6%	37% +58bps
Adj. EPS (diluted)	\$0.75	\$0.01
FCF	\$36.2M	33%

Strong Q4 Performance and another Year of High Double-digit Growth

CECO Transformation Journey



2020 Portfolio Mix

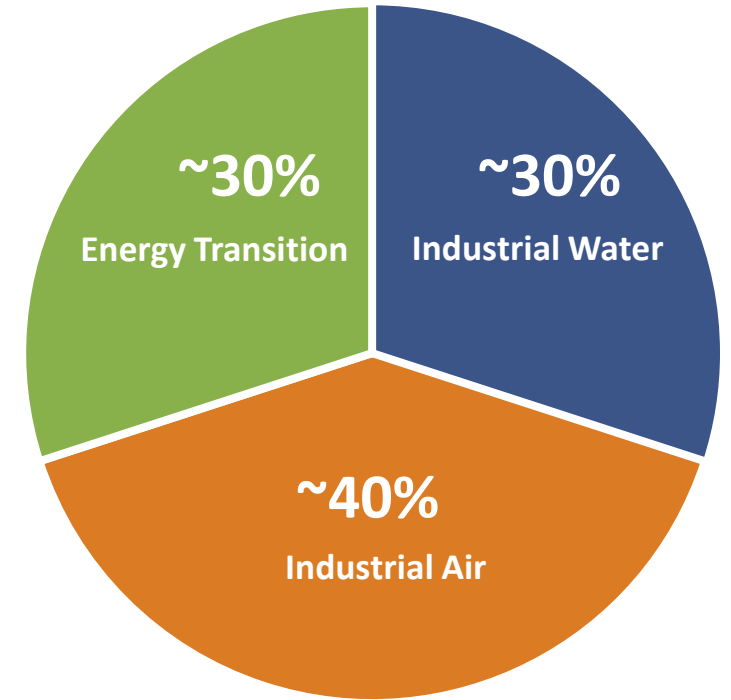


80% Long-cycle | 20% Short-cycle

Growth	
2020	2023
\$316M	\$545M +72%
\$183M	\$371M +103%

Shareholder Value	
2020	'24 YTD
\$6.35	\$23.21 +266%
\$225M	\$808M +259%

2023 Portfolio Mix



70% Long-cycle | 30% Short-cycle

Steady Portfolio Transformation = Growth and Shareholder Value

Legend:

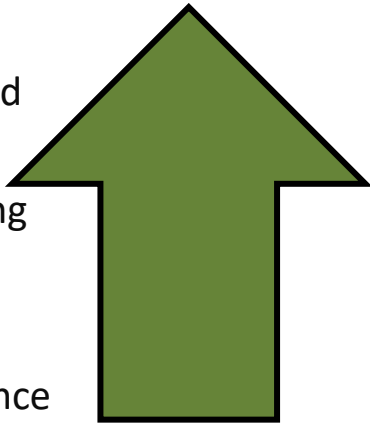
- 2020 financials are based on December 31st, 2020
- 2020 Stock Price as of July 6, 2020 (Timing of new CEO)

Legend (cont.):

- 2023 financials are based on December 31, 2023
- 2023 Stock Price as of close of business March 1st, 2024.

Committed To Consistent Execution ... Accelerating Transformation

- Strong Q4'23 Results – Record Backlog, Revenue and GP\$
- Programmatic M&A Delivering
- Robust High-growth Region and Staff Expansion
- Advancing Operating Excellence
- 2024 Outlook / Plan = Growth

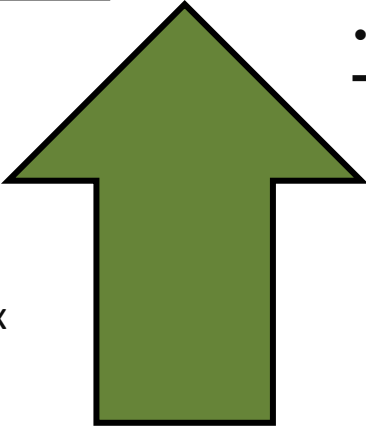


- Sustained Double Digit Growth Mindset
- Continue Programmatic M&A
- Further Margin Expansion
- Operating Model Deployment
- Acquired Business Integration
- Continue to Drive Short Cycle Mix
- Balanced Capital Deployment
- Deliver Against 2024 Targets

Maintain Strong Execution in 2024

- Sustained Financial Performance
- High Performance Organization
- Portfolio/Biz Mix Optimization
- Full Operating Model Deployed
- EBITDA Margins in Mid-Teens

Exciting Outlook for 2025+



Strong Finish to 2023

Updating Full Year 2024 Guidance

(\$MM)

	Initial FY '24	Updated FY '24	2024 Commentary
Order Rate: Book to Bill	1.05 – 1.1X	1.05 – 1.1X	<ul style="list-style-type: none"> • Investments Maintain Growth • Market Drivers Remain Good: Reshoring, Infrastructure, Energy Transition, Policy \$, Other...
Revenue <i>Mid-point YoY %</i>	575 – 600 Up ~10%	Raised 590 – 610 Up ~10%	<ul style="list-style-type: none"> • Maintaining Double Digit Sales Growth ... Strong Y/E Backlog Entering 2024 • Opportunity Pipeline Remains Robust
Adj. EBITDA <i>Mid-point YoY %</i>	65 – 70 Up ~20%	Improved 67 – 70 Up ~20%	<ul style="list-style-type: none"> • Maintaining Strong y/y\$ Growth • Adj. EBITDA ~3X 2021 levels • Margin Expansion Opportunities Remain
Free Cash Flow	50% to 70% of EBITDA	50% to 70% of EBITDA	<ul style="list-style-type: none"> • Maintain Focus on Working Capital Management • FCF for Debt Repayment and M&A

Outlook for 2024 Remains Very Positive ... Increasing Sales & Profit Expectations

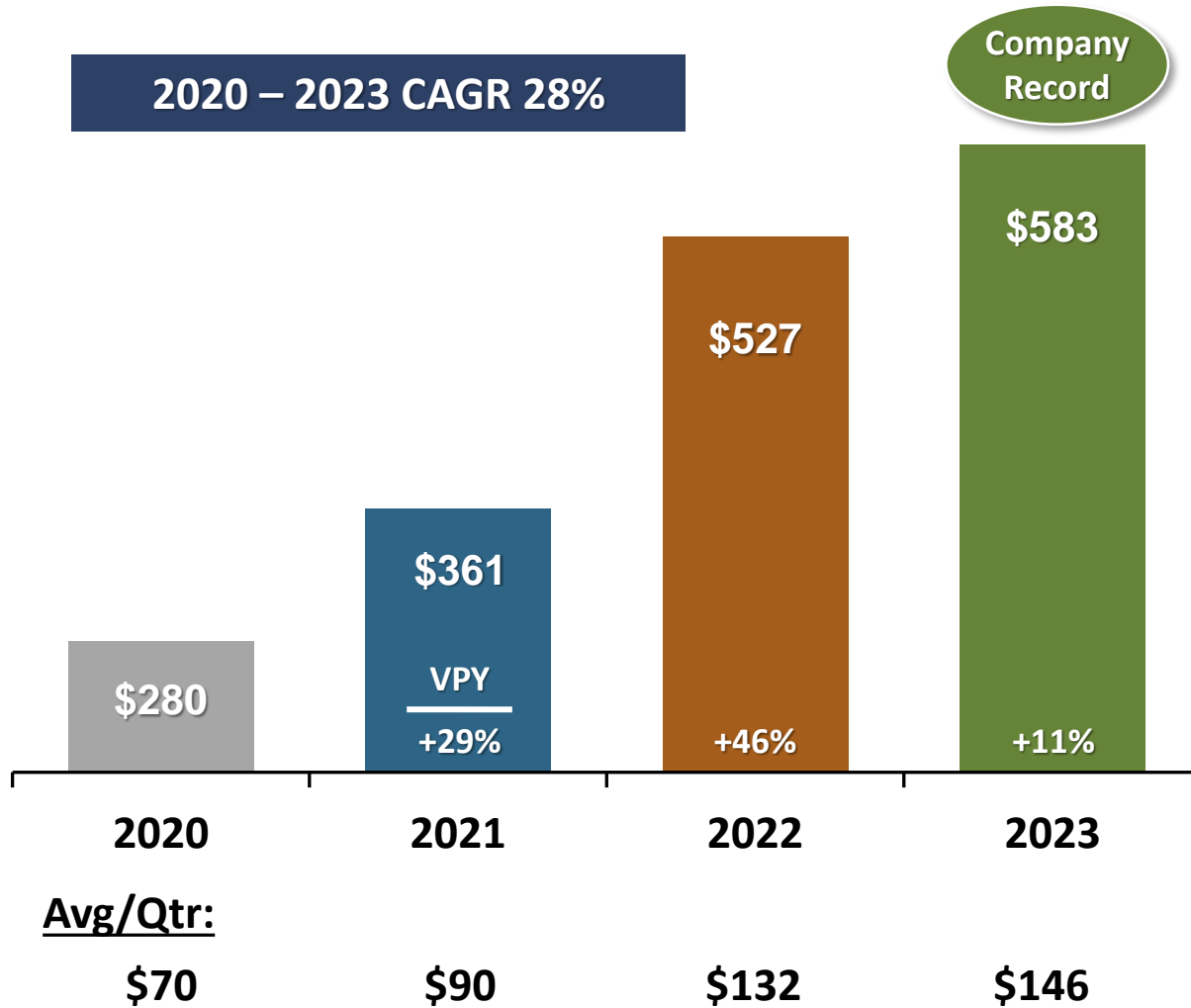
Financial Performance

Q4'23 P&L and Earnings

(\$MM)	<u>Q4'23</u>	<u>YoY</u>	<u>Comments</u>
Orders:	\$128.3	(15%)	<ul style="list-style-type: none"> • Tough compare driven by significant order that didn't repeat • Company record TTM \$583M
Sales:	\$153.7	32%	
Gross Profit Margin:	34.6%	222bps	<ul style="list-style-type: none"> • Steady execution from growing backlog and benefit of acquisitions • Record GP\$ quarter, up 41% YoY on higher volume • GP% up YoY driven by execution and project mix. • TTM of \$171M with margins of ~ 31.4%, +105 bps YoY.
GAAP OI:	\$12.7	\$4.3/51%	
Non-GAAP OI:	\$16.3	\$5.3/48%	<ul style="list-style-type: none"> • Adj EBITDA % of 12.6%, + ~140 bps YoY driven by strong volume execution and favorable mix • Partially offset with investments in growth and process improvement
Adj. EBITDA:	\$19.4	49%	
GAAP EPS:	\$0.11	(\$0.13)	<ul style="list-style-type: none"> • Adj. EPS +33% with operational performance overdriving interest expense headwinds
Adj. EPS:	\$0.28	\$0.07	

Orders: Q4'23 Continues Track Record of Double-Digit TTM Growth

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



Comments

Broad-based Orders **Growth** ... Robust and Growing Opportunity Pipeline

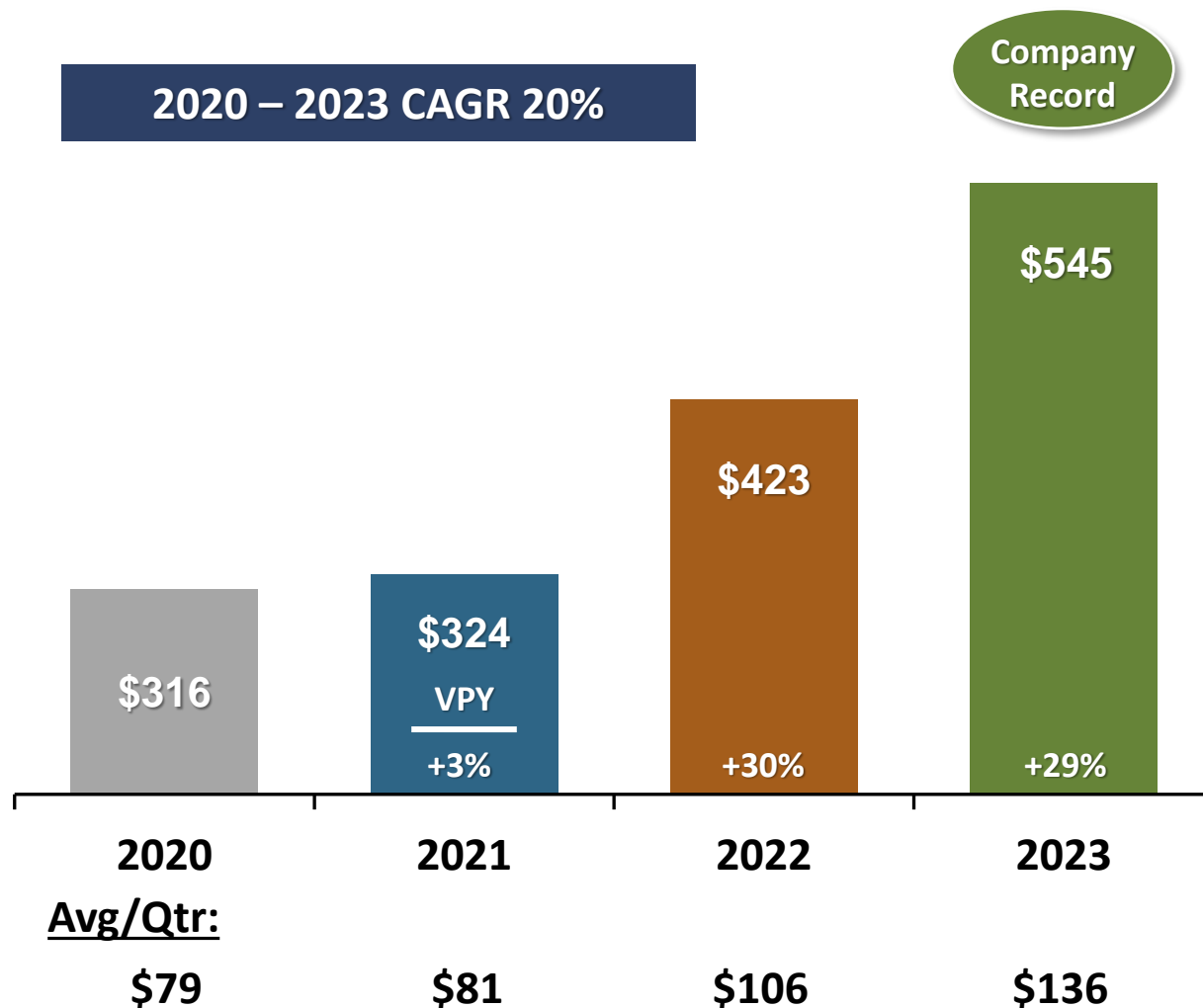
Orders > 100M for **8 consecutive quarters**

Consistently high order intake ... 2023 2H with orders of ~ 275M... essentially equal to 2020

Order intake **balanced** across Air-Water-Energy

Revenue: Q4'23 Extends Trend of Record Quarters

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



Comments

4Q'23 Is Highest Revenue Quarter in Company History ... >2X the 1Q'21 “post-Covid bottom”

7 Consecutive Quarters of > 100M in revenue

TTM Revenue is Highest in Company History...
~ 75%+ since Q3 2020

Topline growth **balanced** across Air-Water-Energy

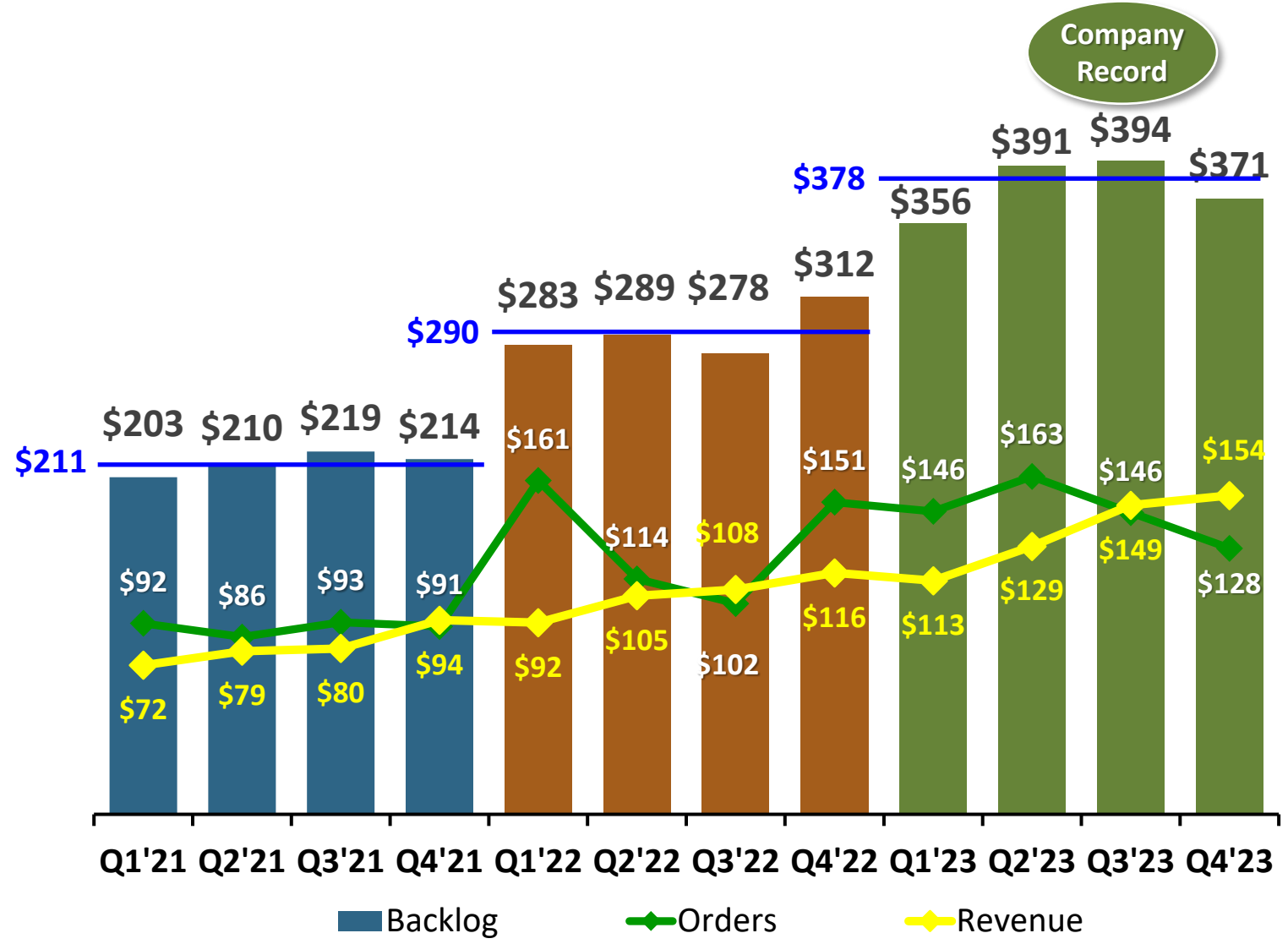
Q4'23 Backlog* Remains at Record Levels

(\$MM)

TTM = Trailing 12 Month

B2B = Book to Bill

Company Record



Comments

- Up 19% YoY, ~70%+ converts to sales in 2024
- 2023 Qtr. Average of 378M up 30% YoY
- TTM Orders = \$583
- TTM Revenue = \$545
- Q4 B2B = 0.83x driven by company record revenues at expected order intake levels
- TTM B2B = ~1.1x → Future Growth
- Opportunity Pipeline > \$3.5B supports continued B2B rates > 1.0

B2B **2021** **2022** **2023**
 1.1x 1.2x 1.1x

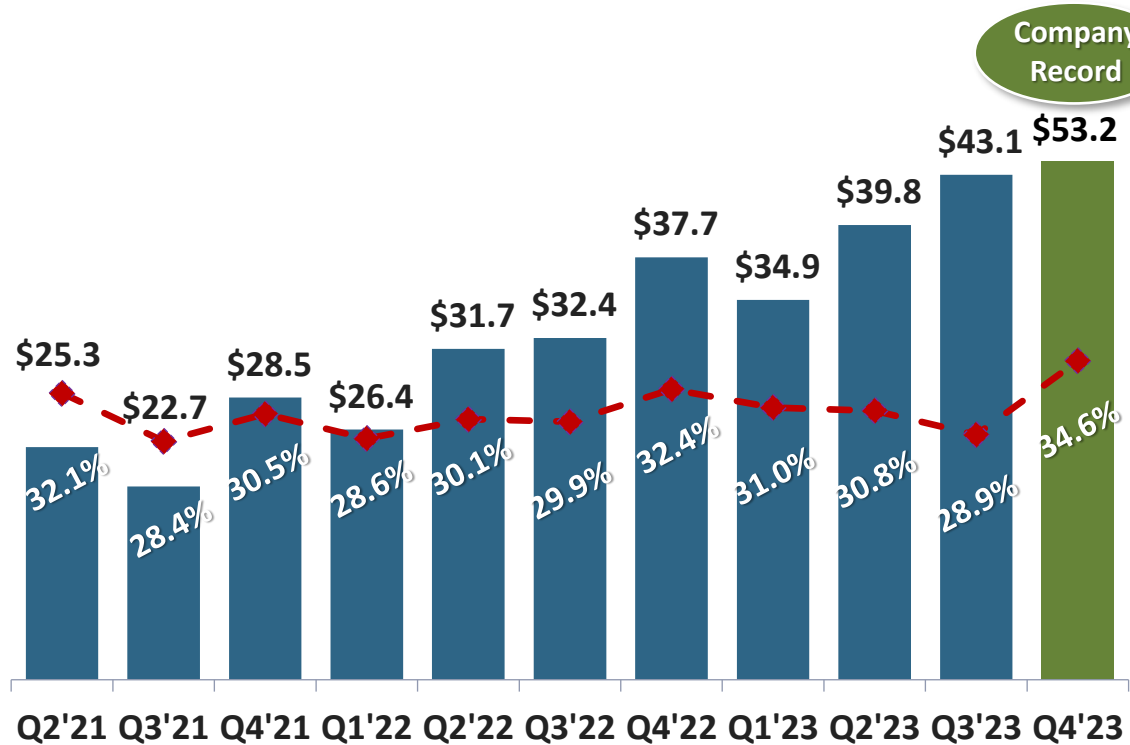


* Starting Backlog – Revenue + Net Orders +/- FX + Acquired Backlog = Ending Backlog.

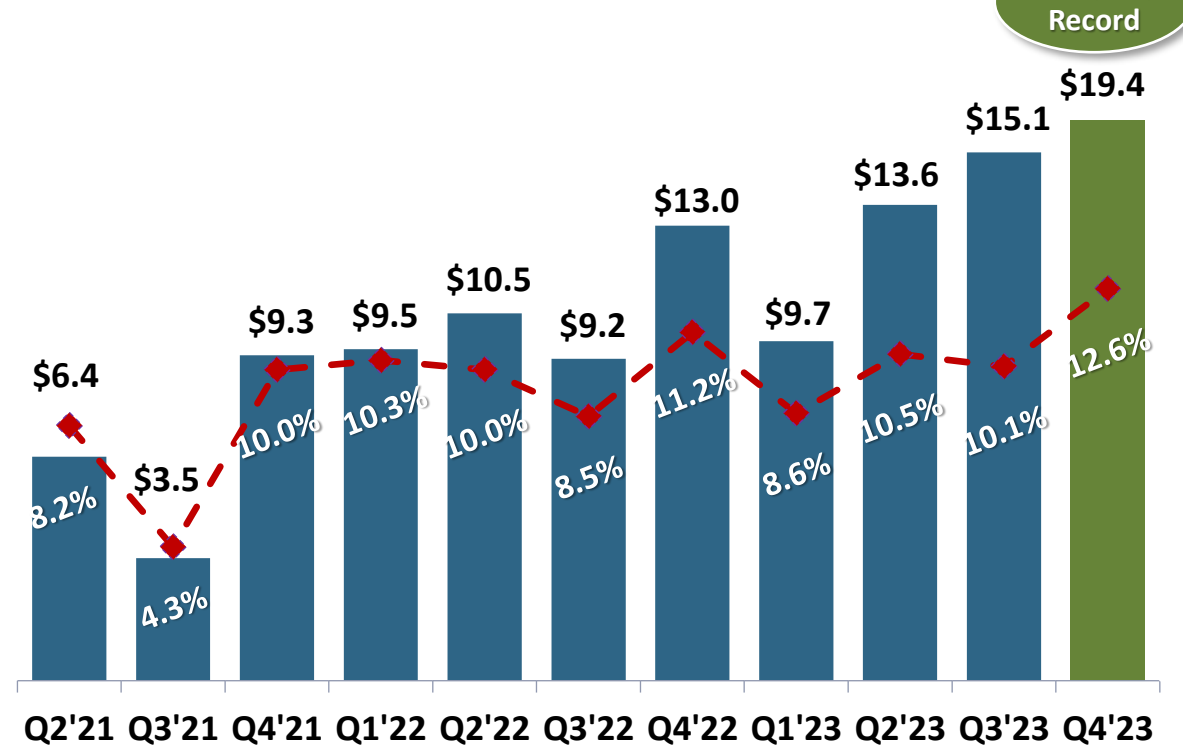
Continuing to Drive Strong Profitability

(\$MM)

Gross Profit



Adjusted EBITDA



- **Gross Profit:** Record Q4 GP\$, + 41% YoY, expanding ~220bps ... TTM of \$171M, +33% YoY with margin improvement of +105 bps YoY
- **Adj. EBITDA:** Record EBITDA\$ quarter for CECO ... +49% / +139 bps YoY ... TTM of \$57.7M up +37%, margins up +58bps YoY or +110 bps with Q1'22 normalized for favorable non-recurring.

YoY and TTM expansion reflect continued strong and sustained Growth

Cash Position and Liquidity Supports Capital Deployment Plan

(\$MM)

Cash Position and Liquidity

Cash 12.31.22 **\$46.6**

Sources

Cash from Operations	\$44.6
Net Borrowings	<u>\$26.0</u>
Total	\$70.6

Uses

M&A	\$(51.5)
Capex	<u>\$(8.4)</u>
Total	\$(59.9)

Other

FX	\$(0.4)
Other	<u>\$(1.5)</u>
Total	\$(1.9)

Cash 12.31.23 **\$55.4**

Ref:

Cash Interest	\$(12.1)
Cash Taxes	\$(9.9)

Note:

1/ Net Debt = Gross Debt - Cash

2/ TTM Bank EBITDA as defined in Credit Facility

3/ Leverage Ratio = Net Debt / TTM Bank EBITDA

4/ Capacity = Current Facility Capacity + Net US Cash

5/ excludes JV Debt

6/ exclude JV debt repayment in 2023

Leverage and Investment Capacity ^{5/}

Gross Debt 12.31.22 **\$104.9**

Borrowings

On revolver	\$106.6
On term loan	\$75.0
Other	<u>\$1.3</u>
Total	\$182.9

Repayments

On revolver	\$(150.6)
On credit facility	<u>\$ (3.9)</u>
Total	\$(154.5)

Net Borrowings, Q4 2023 ^{6/} \$28.3

Gross Debt 12.31.23 **\$133.2**

	<u>12.31.21</u>	<u>12.31.22</u>	<u>12.31.23</u>
Net Debt ^{1/5/}	\$33.5	\$58.3	\$77.8
TTM Bank EBITDA ^{2/}	\$28.7	\$42.7	\$56.3
Leverage Ratio^{3/}	1.2x	1.4x	1.4x
Capacity^{4/}	~\$50	~\$74	~\$116

Disciplined Capital Allocation Driving Value Creation

Acquisitions Completed 1H'23

~\$30M



- Q1 Close
- UK-based
- Annualized Revenues ~\$20M+
- Bolt-on to Thermal Acoustics Platform
- Adds Standard Acoustic Control Products and Enclosures
- Substantial opportunity in datacenters



- Early Q2 Close
- US-based
- Annualized Revenues ~\$16M+
- Expand Separation-Filtration Platform
- Adds Energy Transition applications and Liquid-Liquid solutions
- Substantial global opportunity

Acquisition Completed Q3'23

~\$22M



- Mid-Q3 Close
- US-based
- Annualized Revenues ~\$28M+
- Complement to DS21 and Compass Water acquisitions
- Adds new niche leadership positions in Industrial Water

Growth CapEx

~\$8.4M

- US facility updates, Investments in Lean & Productivity
- UK capacity expansion
- IT upgrades: network/data security, bandwidth, ERP migrations, India office cabling.
- India expansion = Doubled resources

Deployed >\$100M in Capital In Growth Investments & Stock Buybacks Over the Past 24 Months

Looking Forward: 2024 and Beyond

2024 Tailwinds Continue to Outpace Headwinds



- Recent Acquisitions
- Improving Macro Environment
- Record YE Backlog to Start 2024
- Strong Opportunity Pipeline
- Policy-driven Investments and Spending
- Global Footprint in High Growth Regions
- M&A Opportunities

- Project Delays Continue
- Lower Inflation Reducing Pricing Leverage
- Continued High Interest Rates
- Supply Chain Challenges Remain / New Ones Presenting Themselves
- Geopolitical Disruptions
- Talent Acquisition Tight

Capitalizing on Tailwinds While Overcoming Challenges and Uncertainty

Updating Full Year 2024 Guidance

(\$MM)

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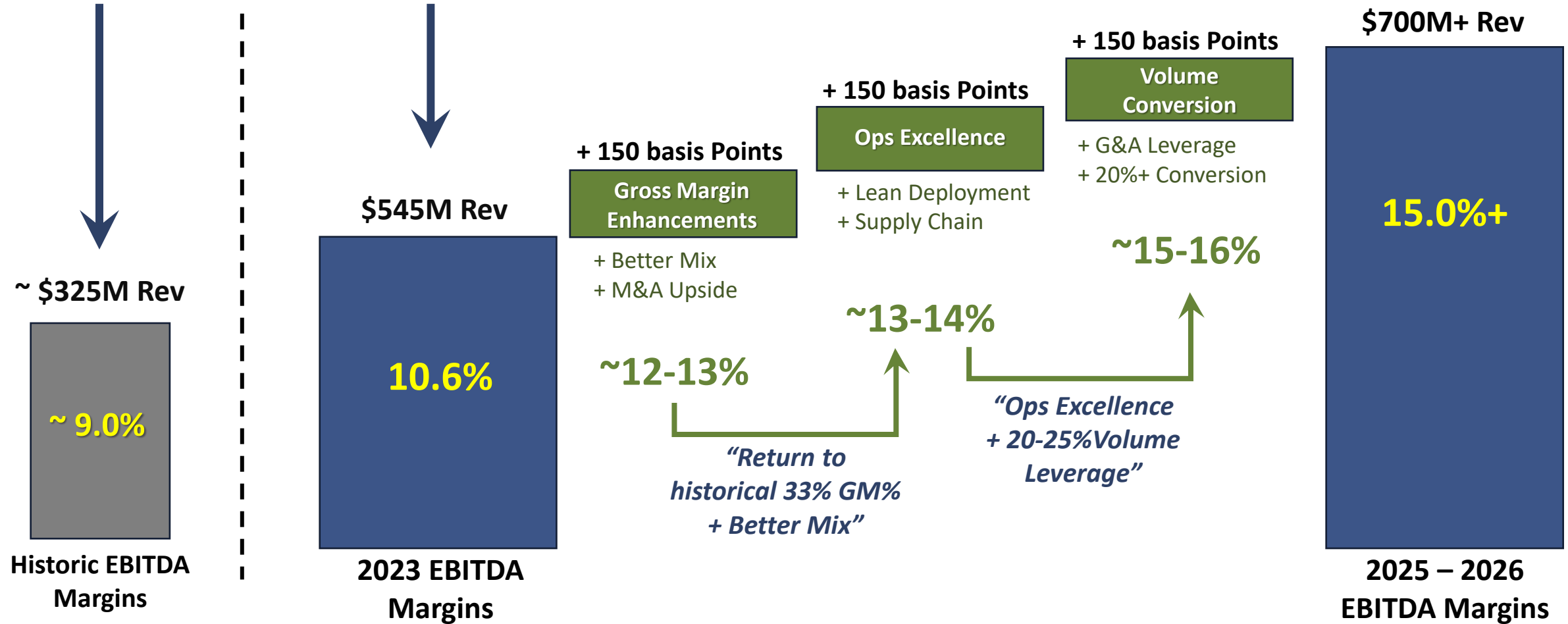
Longer-Term Outlook Combines Steady Topline and Bottomline Growth

\$MM

Reference:
"Historic Range"

Point of Departure

Mid-to-Longer
Term Targets



Focused On Continuing to Drive Strong Results

Final Wrap-up

Q4 2023 Earnings Summary

- **Tremendous progress on our strategy and execution**
- **Outstanding Performance – operationally and financially**
 - Record Orders, Revenue, Gross Profit\$ and Adj. EBITDA\$
 - Q4 Adjusted EPS growth of 33%
 - Book to Bill ~1.1x
 - Record Year-end Backlog
- **Completed 3 strategic M&A transactions in 2023**
- **2024 Outlook / Execution remains positive ... modestly increased FY'24 Guidance**
- **We are Transforming CECO**
 - Advancing Leadership Positions in Industrial Air, Industrial Water and Energy Transition
 - Improving Business Mix More Balance Across Long-cycle, Mid-cycle and Shorter-cycle Businesses
 - Building a high-performance organization with Great Teams and Talent
 - Delivering for our Customers, our Teams, our Investors, our Communities

Thanks Team CECO ... And Thank You For Your Interest

Appendix

Supplemental Materials and Non-GAAP Reconciliation Tables

Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023
Revenue as report in accordance with GAAP	\$ 92.4	\$ 105.4	\$ 108.4	\$ 116.4	\$ 422.6	\$ 112.6	\$ 129.2	\$ 149.4	\$ 153.7	\$ 544.9
<i>Less revenue attributable to acquisitions</i>	-	(0.6)	(6.0)	(7.4)	(18.7)	(11.0)	(7.9)	(15.1)	(17.1)	(51.1)
Organic Revenue	\$ 92.4	\$ 104.8	\$ 102.4	\$ 109.0	\$ 403.9	\$ 101.6	\$ 121.3	\$ 134.3	\$ 136.6	\$ 493.8

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

Non-GAAP Operating Income and Margin

<i>(dollars in millions)</i>	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023
Operating Income as reported in accordance with GAAP	\$ 5.2	\$ 5.7	\$ 2.8	\$ 8.4	\$ 22.2	\$ 5.5	\$ 8.6	\$ 7.9	\$ 12.7	\$ 34.7
<i>Operating Margin in accordance with GAAP</i>	5.6%	5.4%	2.6%	7.2%	5.3%	4.9%	6.7%	5.3%	8.3%	6.4%
Acquisition and integration expense	1.0	1.5	1.3	0.7	4.5	0.5	0.3	1.4	0.3	2.5
Amortization expense	1.5	1.5	2.0	2.1	7.0	1.7	1.8	1.9	2.1	7.5
Earn-out and retention expense (income)	-	-	-	(0.2)	(0.2)	-	0.5	0.1	0.1	0.7
Restructuring expense	0.1	-	-	-	0.1	-	-	0.2	1.1	1.3
Executive transition expense	-	-	1.2	-	1.2	-	0.1	1.3	-	1.4
Non-GAAP Operating Income	\$ 7.8	\$ 8.7	\$ 7.3	\$ 11.0	\$ 34.8	\$ 7.7	\$ 11.3	\$ 12.8	\$ 16.3	\$ 48.1
<i>Non-GAAP Operating Margin</i>	8.4%	8.3%	6.7%	9.5%	8.2%	6.8%	8.7%	8.6%	10.6%	8.8%

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

Non-GAAP Net Income, Adjusted EBITDA, and Margin

(dollars in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023
Net Income as reported in accordance with GAAP	\$ 2.8	\$ 4.4	\$ 1.9	\$ 8.3	\$ 17.4	\$ 2.0	\$ 3.7	\$ 3.3	\$ 3.9	\$ 12.9
Acquisition and integration expense	1.0	1.5	1.3	0.7	4.5	0.5	0.3	1.4	0.3	2.5
Amortization expense	1.5	1.5	2.0	2.1	7.0	1.7	1.8	1.9	2.1	7.5
Earn-out and retention expense (income)	-	-	-	(0.2)	(0.2)	-	0.5	0.1	0.1	0.7
Restructuring expense	0.1	-	-	-	0.1	-	-	0.2	1.1	1.3
Executive transition expense	-	-	1.2	-	1.2	-	0.1	1.3	-	1.4
Foreign currency remeasurement	0.3	(0.3)	2.5	(3.8)	(1.3)	(0.1)	(0.8)	0.8	(1.0)	(1.0)
Tax benefit (cost) of expenses	(0.7)	(0.7)	(1.8)	0.3	(2.8)	(0.5)	(0.5)	(1.4)	3.6	1.3
Non-GAAP Net Income	\$ 5.0	\$ 6.4	\$ 7.1	\$ 7.4	\$ 25.9	\$ 3.6	\$ 5.1	\$ 7.6	\$ 10.1	\$ 26.6
Depreciation expense	0.9	0.9	0.9	1.0	3.6	1.2	1.0	1.3	1.7	5.1
Non-cash stock compensation	0.9	0.9	1.1	1.0	3.9	0.8	1.2	1.1	1.5	4.5
Other (income) / expense	0.2	(1.6)	(3.8)	(0.4)	(5.6)	0.7	0.7	(0.6)	(0.1)	0.8
Interest expense	0.8	1.1	1.6	1.9	5.4	2.4	3.8	3.3	3.9	13.4
Income tax expense	1.8	2.6	2.1	1.8	8.2	0.5	1.5	2.0	1.8	5.7
Non-Controlling Interest	-	0.3	0.2	0.3	0.8	0.5	0.3	0.4	0.5	1.6
Adjusted EBITDA	\$ 9.6	\$ 10.6	\$ 9.2	\$ 13.0	\$ 42.2	\$ 9.7	\$ 13.6	\$ 15.1	\$ 19.4	\$ 57.7
<i>Non-GAAP Operating Margin</i>	10.4%	10.1%	8.5%	11.2%	10.0%	8.6%	10.5%	10.1%	12.6%	10.6%
Basic Shares Outstanding	35,051,034	34,873,238	34,455,657	34,318,526	34,672,007	34,441,905	34,619,216	34,771,742	34,823,663	34,665,473
Diluted Shares Outstanding	35,199,201	35,041,152	34,871,313	34,919,398	35,005,159	35,198,668	35,143,782	35,301,429	35,687,092	35,334,090
Earnings per share:										
Basic	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.37
Diluted	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.37
Non-GAAP earnings per share:										
Basic	\$ 0.14	\$ 0.18	\$ 0.21	\$ 0.22	\$ 0.75	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.29	\$ 0.77
Diluted	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.21	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.28	\$ 0.75

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

Adjusted Free Cash Flow

<i>(dollars in millions)</i>	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual
	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023
Net Cash provided by (used in) operating activities	\$ (0.2)	\$ 18.9	\$ 1.0	\$ 10.0	\$ 29.6	\$ (12.0)	\$ 11.4	\$ 30.1	\$ 15.2	\$ 44.6
Add: Earn-outs classified as operating	-	1.0	-	-	1.0	-	-	-	-	-
Capital Expenditures	(0.7)	(0.8)	(0.9)	(1.0)	(3.4)	(2.5)	(1.4)	(1.6)	(2.9)	(8.4)
Adjusted Free Cash Flow	\$ (0.9)	\$ 19.1	\$ 0.1	\$ 9.0	\$ 27.2	\$ (14.5)	\$ 10.0	\$ 28.5	\$ 12.3	\$ 36.2
TTM Adjusted FCF	\$ 1.0	\$ 26.4	\$ 20.5	\$ 27.2	\$ 27.2	\$ 13.7	\$ 4.6	\$ 33.0	\$ 36.2	\$ 36.2
TTM EBITDA	\$ 28.9	\$ 33.1	\$ 38.7	\$ 42.2	\$ 42.2	\$ 42.5	\$ 45.5	\$ 51.4	\$ 57.7	\$ 57.7
TTM FCF / EBITDA conversion	3.5%	79.8%	53.0%	64.5%	64.5%	32.2%	10.1%	64.2%	62.7%	62.7%

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