



Q4 2022 Earnings Release

March 6, 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, 2021 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; 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; 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; 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 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.

Q4 2022 Earnings Summary

- ***Strong Q4 and Full Year Financial Results + Steady Transformation Continues***
 - **Growth:** Every key financial metric showed significant YoY and Sequential growth
 - **Steady Transformation:** Continue to build more balance, expanding niche leadership, adding more talent
 - **Higher Performance:** Delivering consistent organic growth, margin expansion, FCF and capital deployment
- ***Consistent Capital Allocation:*** Closed 4 Acquisitions and Repurchased \$7M of shares in 2022
- ***Two Consecutive Years of Tremendous Orders Growth:***
 - 2022: Full Year Orders up 46% ... Year-end backlog of \$312M (record level)
 - 2021: Full Year Orders up 29% ... Year-end Backlog was \$214M
- ***Raising 2023 Outlook: Maintaining Growth and Steady Transformation***

Proud of 2022 Results ... Well Positioned for 2023+

Q4 and FY 2022 Financial Summary

	<u>Q4'22</u>	<u>YoY</u>
Orders	\$151M	+66%
Sales	\$116M	+24%
Adj. EBITDA	\$13.0M 11.2%	+38% +120bps
Adj. EPS (diluted)	\$0.21	+110% +\$0.11
FCF % of EBITDA	\$9.0M 69%	+309%

**4th Consecutive Quarter
with Orders > \$100M**

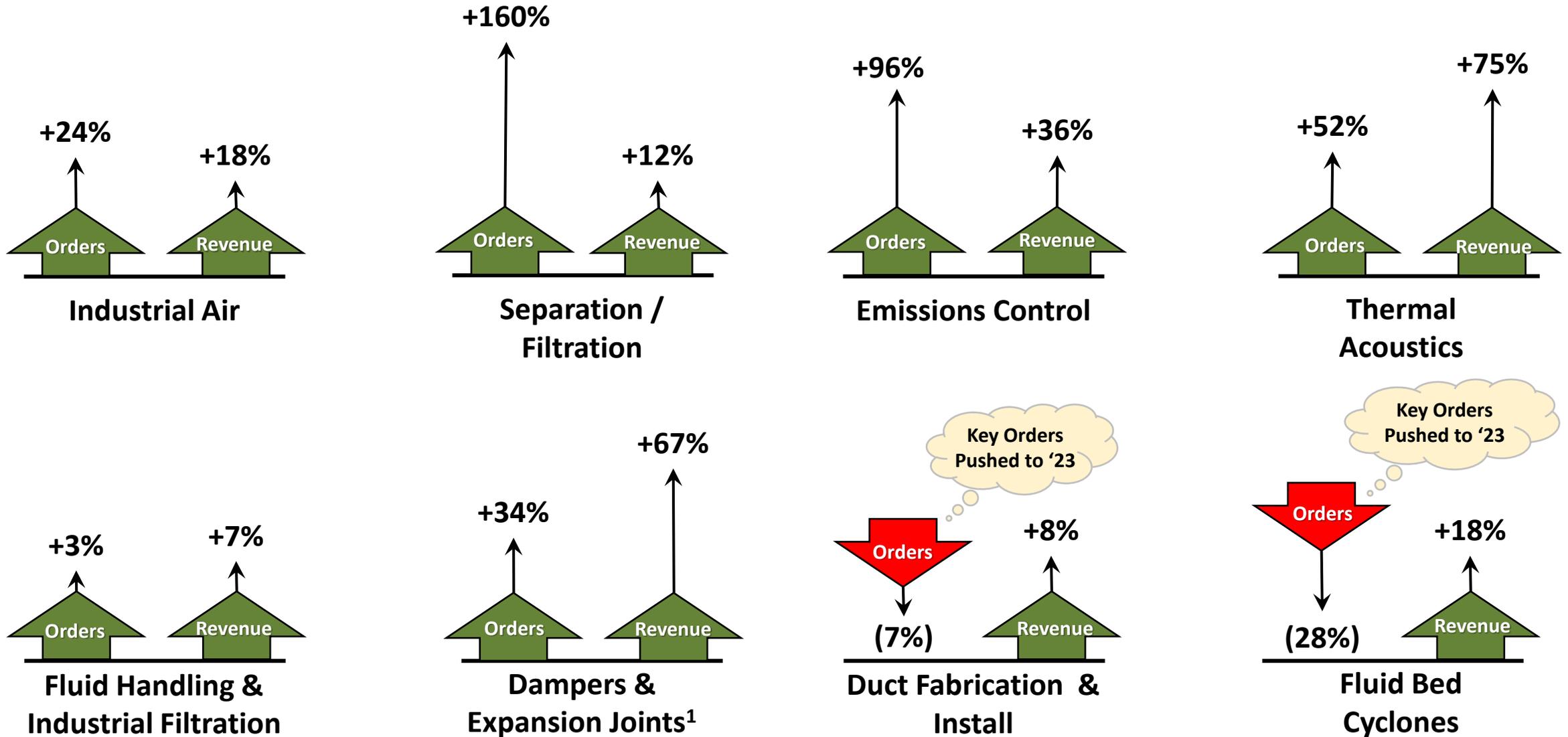
Great Q4 and FY Execution

**Continued Margin
Expansion & FCF
Conversion**

	<u>FY'22</u>	<u>YoY</u>
Orders	\$527M	+46%
Sales	\$423M	+30%
Adj. EBITDA	\$42.2M 10.0%	+65% +210bps
Adj. EPS (diluted)	\$0.74	+164% +\$0.46
FCF % of EBITDA	\$27.2M 64%	+141%

- Broad-based Orders **Growth** ... **Record** Orders rate ... Run rate >> \$100M/qtr
- **Record** Q4 Revenue ... **Balanced** across platforms ... Run rate now > \$100M/qtr
- **Navigating** input cost, and supply chain and logistics challenges
- **Continuing** to Invest in Growth ... **Overcoming** Inflation and F/X Impacts

FY 2022: Broad-based Platform Growth in Orders and Revenue



¹ Includes positive impact from GRC Acquisition (closed transaction in Q1'22)

Winning In Diverse Growth Markets

	Select 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 • 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. • 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 • 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

Balanced Capital Allocation Driving Value Creation

Acquisitions in 2022

~ \$45M
in '22



- Q3 Close ... Annualized Revenues ~ \$12M
- Industrial Water ... Adds Geography + EPC's
- South Korea-based



- Q2 Close ... Annualized Revenues ~ \$5M
- Industrial Air ... Adds Standard Products + Energy Controls
- UK-based



- Q2 Close ... Annualized Revenues ~ \$10M
- Industrial Water ... Membrane Solutions + Marine & Navy
- US-based



- Q1 Close ... Annualized Revenues ~ \$13M
- Industrial Water ... Adds Infrastructure & Process Applications
- US-based

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

~ \$3.5M
in '22

- 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 ~ \$60M in Capital Toward Acquisitions and Stock Buybacks Over the Past 18 Months

Financial Performance

Q4'22 P&L Performance

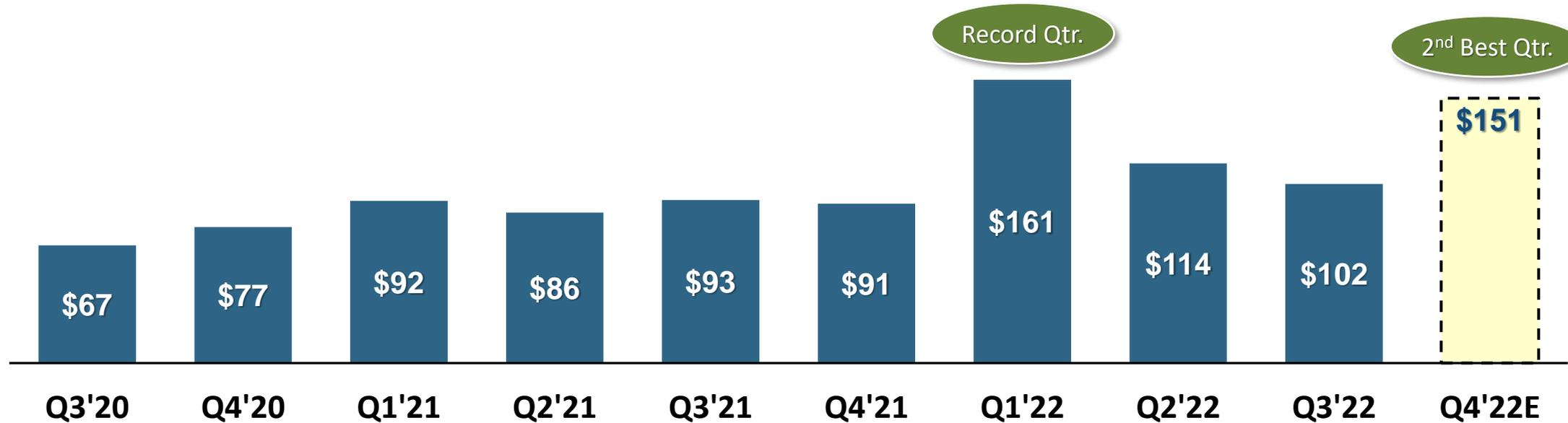
(\$MM)

	<u>Q4'22</u>	<u>YoY</u>	<u>Comments</u>
Orders:	\$150.5	+66%	Broad-based orders momentum, TTM = \$527M
Sales:	\$116.4	+24%	Steady execution from backlog, TTM = \$423M
Gross Profit Margin:	32.4%	+200bp	Gross Margins improving sequentially... covering inflation with price and execution, FY level of 30.3% ... Record GP\$ level
GAAP OI:	\$8.4	+\$3.1/58%	
Non-GAAP OI:	\$11.0	+\$3.3/43%	
Adj. EBITDA:	\$13.0	+38%	Adj. Income / EBITDA Driven by Volume Growth/Execution ... Highest EBITDA\$ quarter since 3Q'16
GAAP EPS:	\$0.24	+\$0.21	
Adj. EPS:	\$0.22	+\$0.12	Adj. EPS Growth Driven by Volume / Conversion ... Modestly Offset by Higher F/X, Higher Interest Expense, Tax Rate

Strong & Consistent Orders Growth = 2023 Revenue Growth

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

TTM:	\$270	\$280	\$296	\$322	\$347	\$361	\$430	\$458	\$467	\$527
Avg/Qtr:	\$68	\$70	\$74	\$80	\$87	\$90	\$107	\$114	\$117	\$132
Vpy:	(42)%	14%	22%	42%	39%	17%	75%	33%	10%	67%

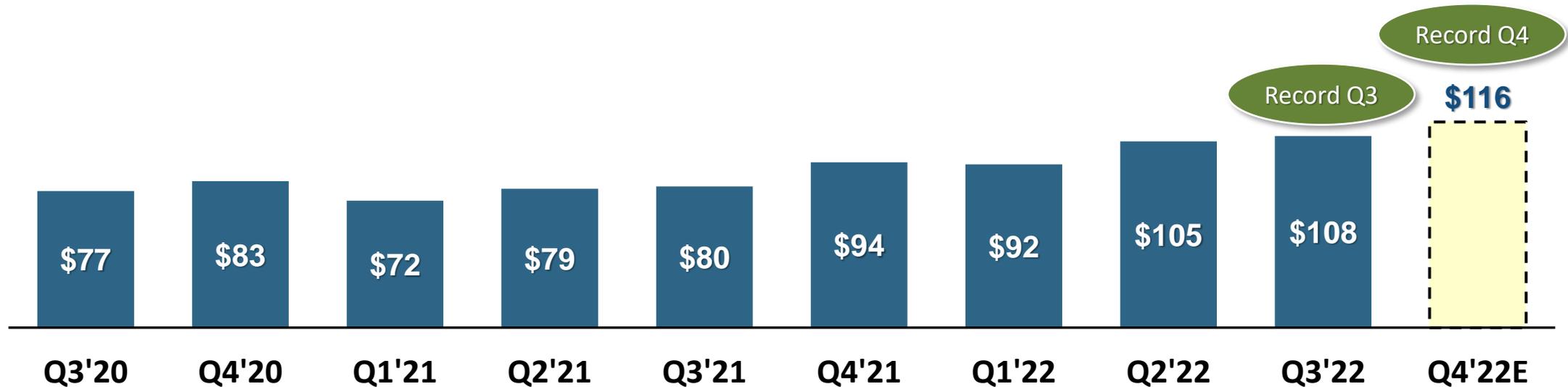


- Broad-based Orders **Growth** ... 6 of 8 platforms up YoY
- Q4'22 ~**2x** Q4'20 orders
- **Record** FY'22 Orders of ~\$530M drives **Record** YE backlog of >\$310M ... Sustains Future Growth

Record FY'22 Revenue ... Maintaining Solid Sequential Growth

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

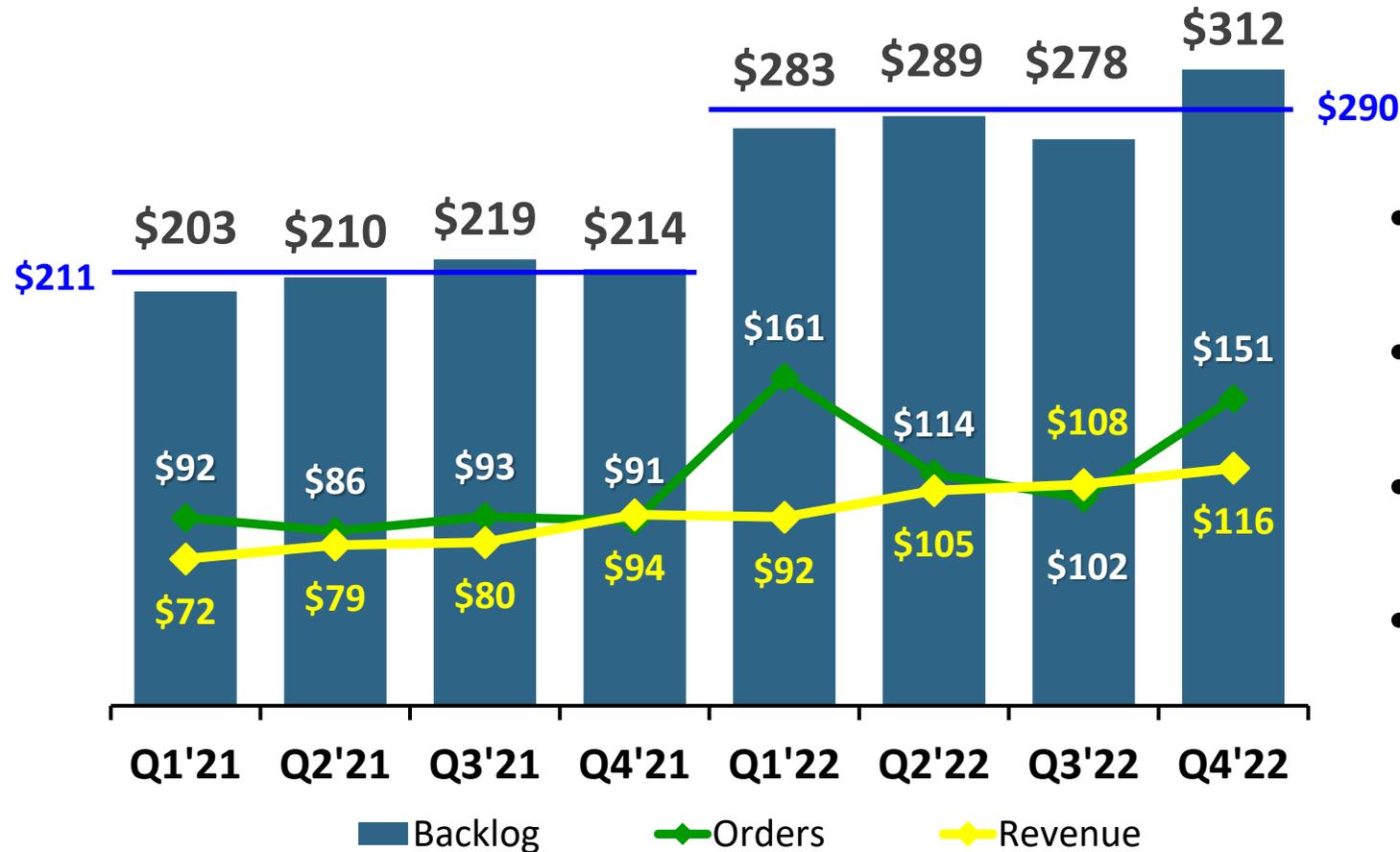
TTM:	\$322	\$316	\$307	\$311	\$313	\$324	\$345	\$371	\$400	\$423
Avg/Qtr:	\$81	\$79	\$77	\$78	\$78	\$81	\$86	\$93	\$100	\$106
Vpq	3%	7%	(2.5)%	10%	1%	17%	Flat	14%	3%	7%
Vpy	(9)%	(7)%	(11)%	5%	3%	13%	28%	34%	35%	23%



- Record 4Q'22 following record 3Q'22 ... Highest Revenue Quarter in Company History
- All Platforms Grew FY'22 Revenue YoY ... Navigating Supply Chain Challenges to Deliver
- Sequential revenue growth for 7 consecutive quarters

Year-end Backlog* at Record Levels

(\$MM)
TTM = Trailing 12 Month
B2B = Book to Bill

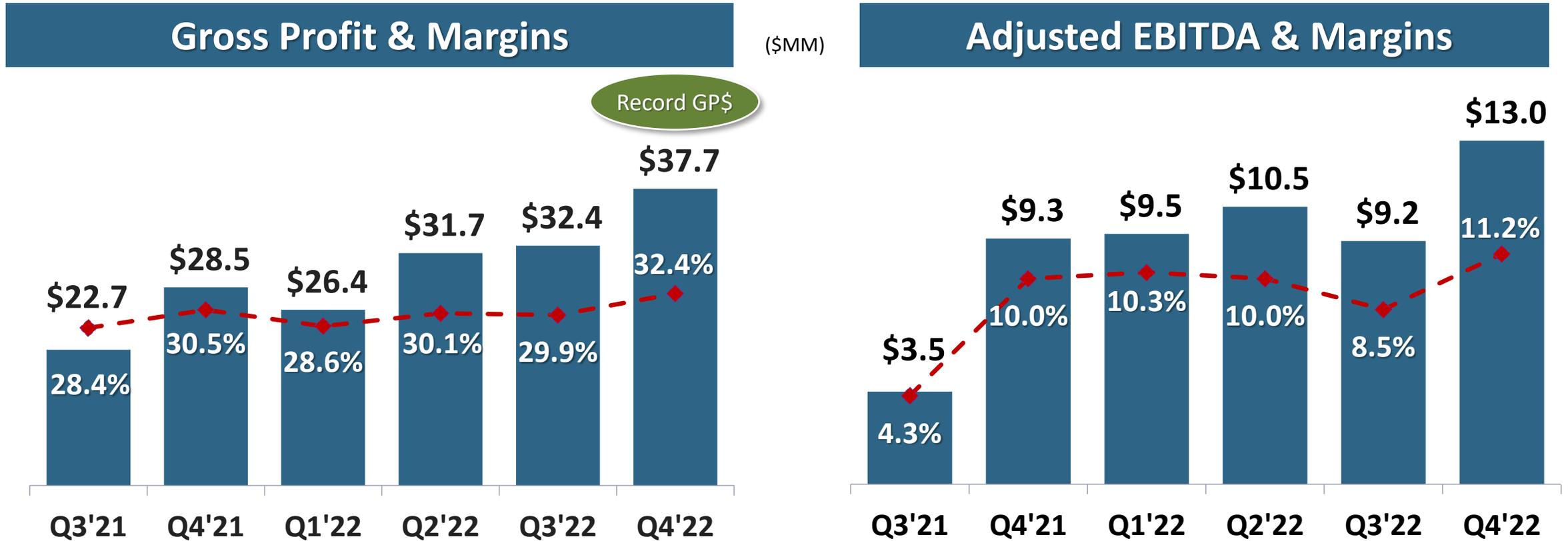


- Record year-end Backlog up 46%
- Book-to-Bill (B2B) Consistently > 1.0
- FY'22 B2B = 1.25x → Future Growth
- Opportunity Pipeline > \$2.5B support continued B2B > 1.0 and high backlog level
- Single cancellation in 4Q'22

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

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

Solid Margin Sequential and YoY Improvement ... Gross Margin Near Pre-COVID Levels



- **Gross Profit:** Record GP\$ quarter ... Q4 up 32% YoY on higher volume, execution and project pricing ... margin rate up ~800 bps from Q3'21 lows and 250 bps sequentially
- **Price:** Continued price actions to address inflation and capture value ... benefits flowing thru P&L as backlog turns
- **EBITDA:** Best EBITDA\$ Quarter since Q3'16 ... Q4 up 40% YoY ... FY up 65% ... margin rate up 120 bps YoY

Overcoming Disruptions ... Continuing to Invest in Growth, People and Operating Model

Cash Position and Liquidity Supports Capital Deployment Plan

(\$MM)

Cash Position and Liquidity

Cash 12.31.21 **\$32.0**

Sources

Cash from Operations	\$29.6
<u>Net Borrowings</u>	<u>\$47.4</u>
Total	\$77.0

Uses

M&A	\$(44.9)
Share Buyback	\$(7.0)
<u>Capex</u>	<u>\$(3.4)</u>
Total	\$(55.3)

Other

FX	\$(5.0)
<u>Other</u>	<u>\$(2.1)</u>
Total	\$(7.1)

Cash 12.31.22 **\$46.6**

Ref:

Cash Interest	\$(5.0)
Cash Taxes	\$(5.4)

Leverage and Investment Capacity

Gross Debt 12.31.21 **\$65.5**

Borrowings

On revolver	\$75.2
On term loan	\$ -
<u>Other</u>	<u>\$2.8</u>
Total	\$78.0

Repayments

On revolver	\$(35.9)
On credit facility	\$(2.2)
<u>Other</u>	<u>\$(0.5)</u>
Total	\$(38.6)

Net Borrowings, FY2022 \$39.4

Gross Debt 12.31.22 **\$104.9**

	<u>12.31.21</u>	<u>09.30.22</u>	<u>12.31.22</u>
Net Debt ^{1/}	\$33.5	\$75.7	\$58.3
TTM Bank EBITDA ^{2/}	\$28.7	\$42.9	\$42.7
Leverage Ratio^{3/}	1.17x	1.76x	1.37x
Capacity^{4/}	~\$65	~\$80	~\$80

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 Cash – LC/BGs

2022: Significant Progress In Our Transformational Journey

Actions / Results

- | | | |
|---|---------------------|--------------------------|
| ➤ 2020: Stated Goal to Transform CECO Environment | New CEO (Gleason) | New 3-5 Year Vision |
| ➤ 2021: Reorganized Internally and Set Path for Growth | ~ 29% Orders Growth | Increased Sales Pipeline |

Exited 2021 With More Nimble / Accountable Organization

2022 ... Accelerating Transformation to CECO 2.0

- | | | |
|--|----------------------------|-------------------------|
| ➤ Growth (Over 90% Organic) | Orders up 46% | Sales up 30% |
| ➤ Margins and Income | EBITDA up 65% | Margins up 200bp+ |
| ➤ Transform Portfolio Through M&A | Completed 4 Deals | Ind'l Air + Ind'l Water |
| ➤ Introduced Share Buybacks | \$7M in 2022 | \$5M in 2H'21 |
| ➤ ESG Report | Inaugural Report Published | ESG Score 50% Better |
| ➤ Introduced Annual Guidance (in Q1'22) | Provided Transparency | Raised Throughout Year |
| ➤ Talent Upgrades | New Executive Team | Board Breadth/Diversity |
| ➤ Shareholder Value | Stock up Significantly | Outperforming Market |
| ➤ Culture | Focus on Values | Higher Performance |

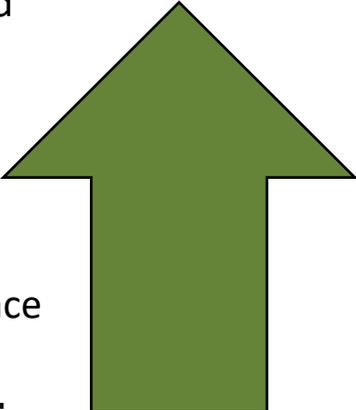
Important Accomplishments

Looking Forward: 2023 and Beyond

Committed To Consistent Execution ... Accelerating Transformation

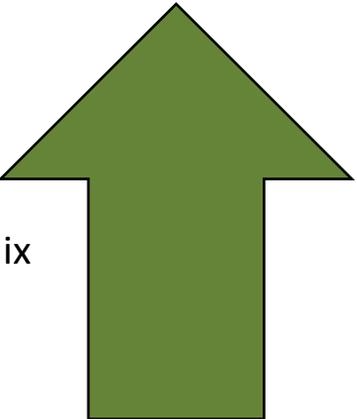
- Strong Q4'22 Results – Record Backlog, Revenue and GP\$
- Programmatic M&A
- Robust High-growth Market and Staff Expansion
- Advancing Operating Excellence
- 2023 Operating Plan in Place

Strong Finish to 2022



- Sustained Organic Growth
- Continue Programmatic M&A
- Further Margin Expansion
- Operating Model Deployment
- Target Integration
- Continue to Drive Short Cycle Mix
- Balanced Capital Deployment
- Deliver Against 2023 Targets

Accelerate Execution in 2023



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

Full Deployed Strategy by 2025

Raising Full Year 2023 Earnings Outlook

(\$MM)

	<u>Revenue</u>	<u>Adjusted EBITDA</u>	<u>Free Cash Flow</u>
Full Year Outlook	\$460 to \$485 <i>Up ~13% YoY*</i>	\$45 to \$50 <i>Up ~13% YoY*</i>	50% to 70% of EBITDA
<i>Previous Range:</i>	<i>\$450 – \$475</i>	<i>\$45 – \$48</i>	

Maximize to Exceed Outlook

- ✓ Strong Backlog Provides Good Visibility
- ✓ Organic Growth Initiatives Accelerating
- ✓ Commercial and Operating Excellence Initiatives Gaining Momentum
- ✓ Active Programmatic M&A

Potential Challenges = Remain Cautious

- ? Continued Supply Chain Disruptions
- ? Macro Uncertainties (e.g., inflation)
- ? Pace of China Recovery
- ? Regional Conflicts Remain Uncertain
- ? Expecting Some Unexpected Challenges

Final Wrap-up

Earnings Summary

- **Outstanding Performance – Operationally and Financially**
- **Completed 4 M&A Transactions in 2022 Add Confidence in Process and Capabilities**
- **Record Backlog Provides Good Visibility to Organic Growth**
- **Incredible Talent at CECO ... Delivering for our Customers, our Teams, our Investors, our Communities**
- **We are Transforming CECO**
 - **Building Real Leadership Positions in Industrial Air, Industrial Water and Energy Transition**
 - **Improving Business Mix to Have More Balanced Long-cycle and Shorter-cycle Businesses**

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 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022
Revenue as reported in accordance with GAAP	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 105.4	\$ 108.4	\$ 116.4	\$ 422.6
Less revenue attributable to acquisitions	-	-	-	-	-	(0.7)	(4.6)	(6.0)	(7.4)	(18.7)
Organic Revenue	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 91.7	\$ 100.8	\$ 102.4	\$ 109.0	\$ 403.9

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 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022
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
<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%
Acquisition and integration expenses	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5
Amortization	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0
Earn-out and retention expenses	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)
Restructuring expense (income)	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1
Executive transition expenses	-	-	-	-	-	-	-	1.2	-	1.2
Non-GAAP operating Income	\$ 5.0	\$ 4.7	\$ 1.8	\$ 7.7	\$ 19.1	\$ 7.8	\$ 8.7	\$ 7.3	\$ 11.0	\$ 34.8
<i>Non-GAAP Operating margin</i>	7.0%	6.0%	2.3%	8.2%	5.9%	8.4%	8.3%	6.7%	9.5%	8.2%

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

<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
Net Income (loss) 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
Acquisition and integration expenses	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5
Amortization	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0
Earn-out and retention expenses	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)
Restructuring expense (income)	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1
Executive transition expenses	-	-	-	-	-	-	-	1.2	-	1.2
Foreign currency remeasurement	0.6	1.1	(0.1)	0.5	2.0	0.3	(0.3)	2.5	(3.8)	(1.3)
Tax benefit of expenses	(0.6)	(0.9)	(0.6)	(0.7)	(2.8)	(0.7)	(0.7)	(1.8)	0.3	(2.8)
Zhongli Tax benefit	-	-	-	-	-	-	-	-	-	-
Non-GAAP net income	\$ 3.1	\$ 3.1	\$ 0.5	\$ 3.4	\$ 9.8	\$ 5.0	\$ 6.4	\$ 7.1	\$ 7.4	\$ 25.9
Depreciation	0.8	0.8	0.8	0.8	3.2	0.9	0.9	0.9	1.0	3.6
Non-cash stock compensation	0.7	0.9	0.9	0.9	3.3	0.9	0.9	1.1	1.0	3.9
Other (income)/expense	(0.1)	(0.2)	(0.1)	0.6	0.2	0.2	(1.6)	(3.8)	(0.4)	(5.6)
Interest expense	0.7	0.7	0.7	0.8	3.0	0.8	1.1	1.6	1.9	5.4
Income tax expense	1.2	1.1	0.7	2.6	5.5	1.8	2.6	2.1	1.8	8.2
Non-Controlling Interest	0.1	0.1	0.1	0.3	0.6	-	0.3	0.2	0.3	0.8
Adjusted EBITDA	\$ 6.5	\$ 6.5	\$ 3.6	\$ 9.4	\$ 25.6	\$ 9.6	\$ 10.6	\$ 9.2	\$ 13.0	\$ 42.2
<i>Non-GAAP Operating margin</i>	<i>9.0%</i>	<i>8.3%</i>	<i>4.5%</i>	<i>10.0%</i>	<i>7.9%</i>	<i>10.4%</i>	<i>10.1%</i>	<i>8.5%</i>	<i>11.2%</i>	<i>10.0%</i>
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
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
Earnings (loss) per share:										
Basic	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50
Diluted	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50
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
Diluted	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.21	\$ 0.74

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 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022
Net Cash provided by operating activities	\$ 9.9	\$ (5.8)	\$ 6.1	\$ 3.1	\$ 13.3	\$ (0.2)	\$ 18.9	\$ 1.0	\$ 10.0	\$ 29.6
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)
Adjusted Free Cash Flow	\$ 9.4	\$ (6.3)	\$ 6.0	\$ 2.2	\$ 11.3	\$ (0.9)	\$ 19.1	\$ 0.1	\$ 9.0	\$ 27.2
TTM Adjusted FCF	\$ 3.9	\$ 3.5	\$ 3.4	\$ 11.3	\$ 11.3	\$ 1.0	\$ 26.4	\$ 20.5	\$ 27.2	\$ 27.2
TTM EBITDA	\$ 31.9	\$ 30.2	\$ 26.5	\$ 25.7	\$ 25.7	\$ 28.9	\$ 33.1	\$ 38.7	\$ 42.2	\$ 42.2
TTM FCF / EBITDA conversion	12.2%	11.6%	12.8%	44.0%	44.0%	3.5%	79.8%	53.0%	64.5%	64.5%

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.