



Baird Industrials Conference

Chicago, Illinois – November 12, 2024



Presenters:

Todd Gleason, Chief Executive Officer

Peter Johansson, Chief Financial and Strategy Officer



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 identify and 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.

Company Overview

Leading Businesses

- **Balanced, Niche Leadership Positions**
 - Industrial Air
 - Industrial Water (*new since 2020*)
 - Energy Transition
- **Global: ~ 50% of Sales Outside U.S.**
- **Strong Organic Growth**
 - Averaged 10%+ Organic Since 2021
 - Record Backlog Positions Us for Future

Sustainable Value Creation

- **Focused Capital Allocation Model**
 - Invest in Organic Growth / Expansion
 - Debt Management
 - Programmatic M&A
 - Stock Buybacks
- **Proven M&A Track Record**
 - ~ 50% of Acquisitions Doubled Sales within 24 months of Deal
- **Management Aligned w/ Shareholders**

Forbes 2024

AMERICA'S MOST
SUCCESSFUL
SMALL COMPANIES

Programmatic M&A
Execution: ~ Dozen
Strategic Deals Since
2020



CECO Environmental ... *Mission Critical* ...



We Protect People

Solving customer challenges to ensure their employees work in a safe and productive work environment



We Protect The Environment

We minimize our environmental impact and help our global customers do the same



We Protect Industrial Equipment and Improve Processes

We help maximize our customer's investment in their operating systems and optimize their output



CECO Environmental ... Global Company To Serve Global Opportunities



 Global HQ:
Dallas, TX

 Sales, Engineering
& Admin

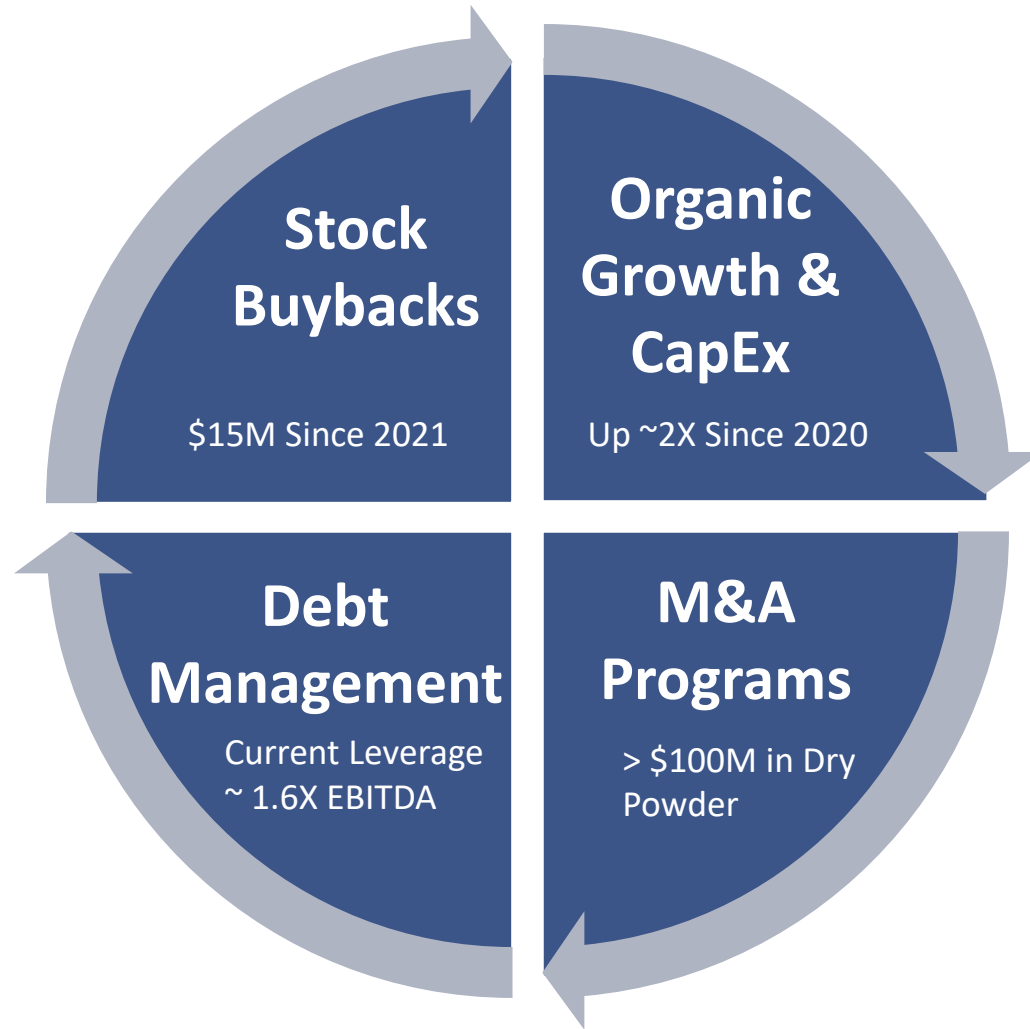
 Manufacturing & Assembly

 ~1,300 Employees worldwide

 ~50% International Sales

CECO Environmental ... Focused Capital Deployment For Growth ...

Capital Allocation Strategy



Investment Drivers

Organic Growth Programs / Investments

- Sales Team, Engineers and Project Managers
- CapEx: Biz. Growth, ERP Migration, Cybersecurity

M&A Transactions

- Active Pipeline ... Air / Water / Energy Transition
- Targeting ROIC > 25%

Debt Management

- Maintain a Healthy Balance Sheet
- New Credit Facility (2H'24) Expands Capabilities

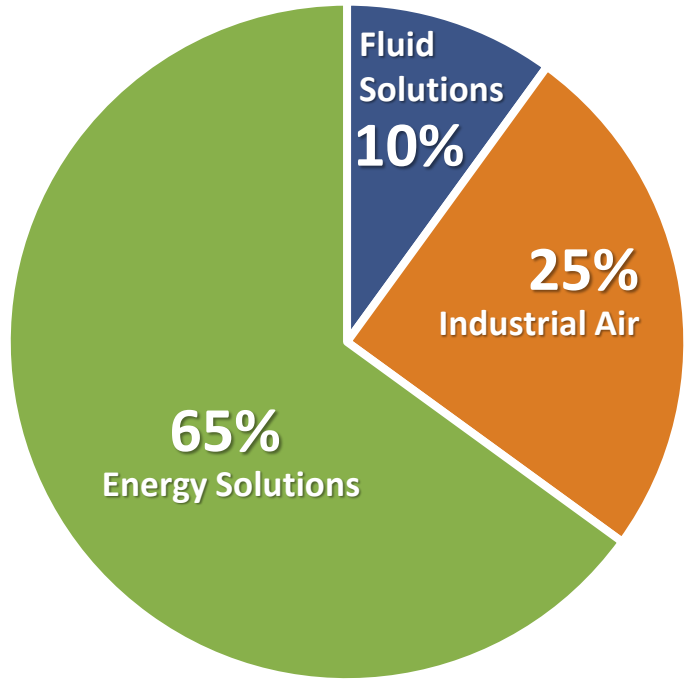
Stock Buybacks

- \$15M repurchased since 2021 (avg. price ~ \$8.20)
- \$10M remaining on authorization

CECO Environmental ... A Transformational Journey ...

- Legend:**
- 2020 financials are based on December 31st, 2020
 - 2020 Stock Price as of July 6, 2020 (Timing of new CEO)
 - 2024 financials are based on Q3'24 TTM
 - 2024 Stock Price as of close of business Nov. 6, 2024
 - TTM = Trailing 12 Months

2020 Portfolio Mix



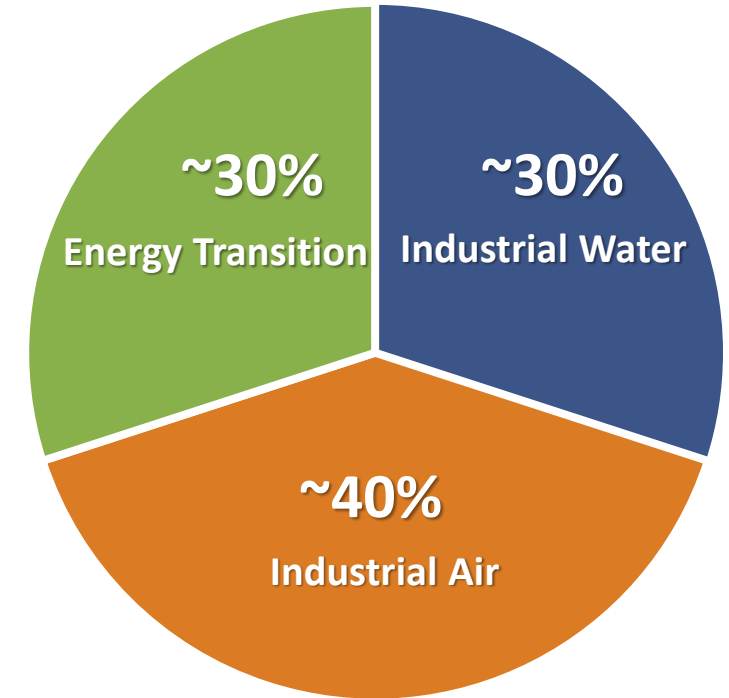
Growth

2020		2024TTM
\$316M	Revenue	\$553M +75%
\$183M	Backlog	\$438M +139%

Shareholder Value

2020		'24 YTD
\$6.36	Stock Price	\$25.13 +295%
\$225M	Market Cap	\$880M +291%

2024 Portfolio Mix



- ✓ Advancing Our Leading Industrial Air Portfolio
- ✓ Building Industrial Water ... From “Nothing” in 2020 to ~ 30% in 2024
- ✓ Maintaining Our Leadership Position in Energy As The Market Transitions

100% Industrial End-Market



Diversified Industrials

- General Industrial
- EV Production & Battery
- Beverage Can Production
- Food & Beverage Production
- Metals
- Water / Wastewater
- Semiconductor

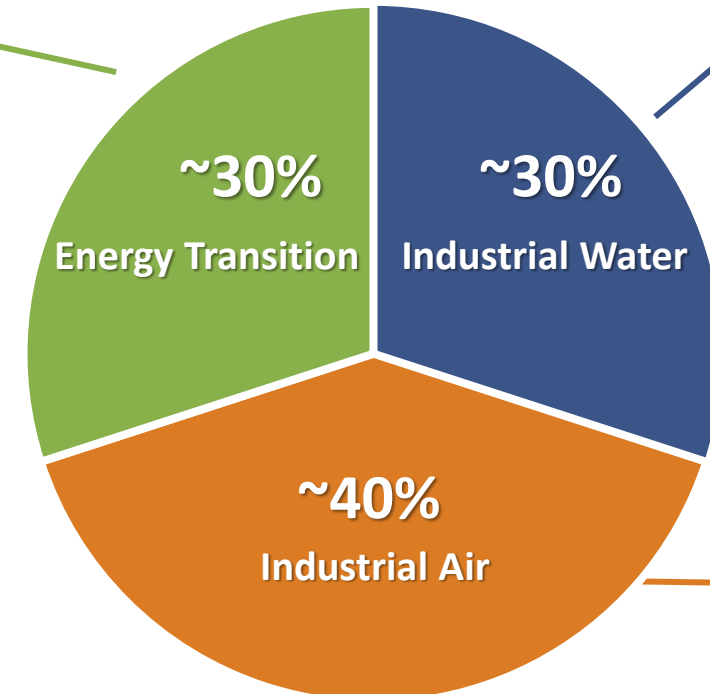


Energy Transition / Power

- Power Generation
- Datacenter Power Management
- Midstream Oil & Gas
- Refining Processes
- Petrochemical Processing
- Nuclear & Geothermal
- Carbon Capture

100% Environmental Solutions

- Emission Management
- Thermal Acoustics
- Gas Separation
- Combustion Mgmt
- Carbon Capture
- Cyclonic Solutions



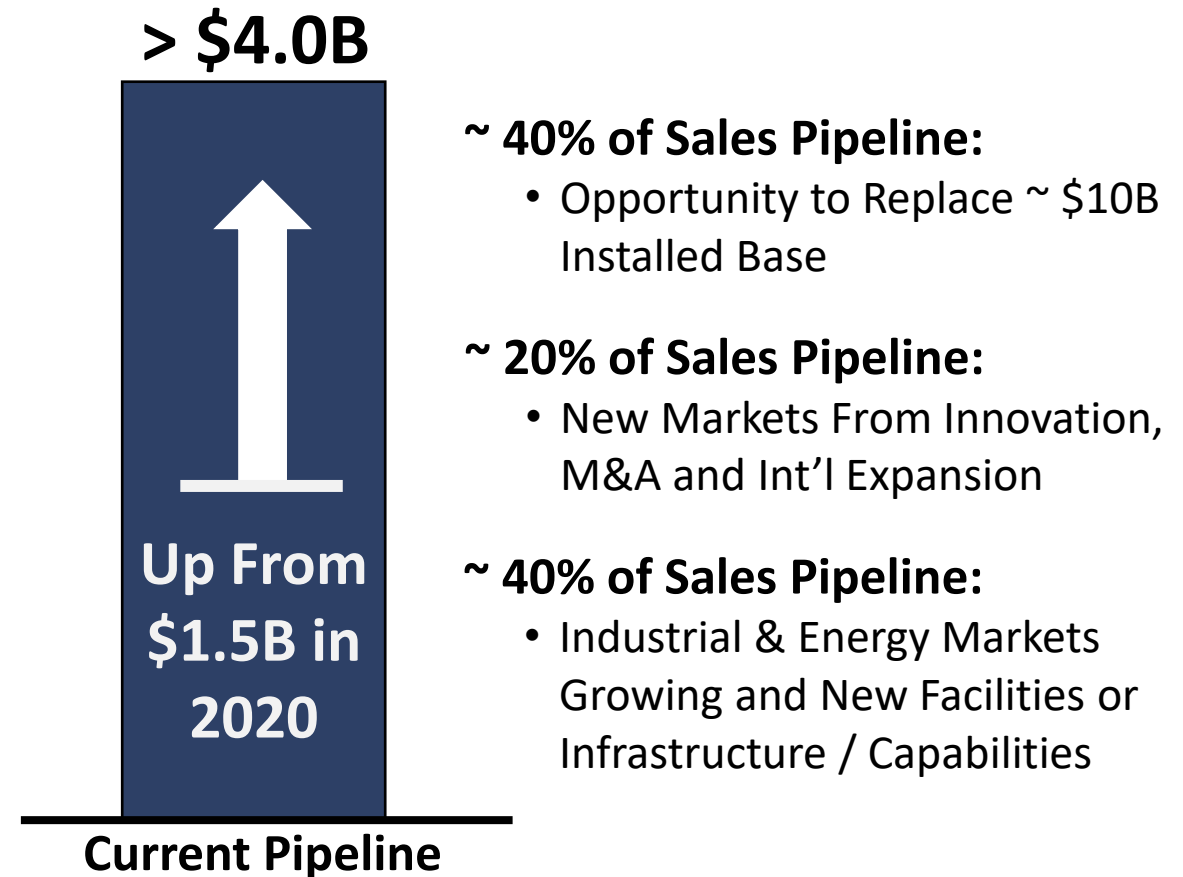
- Water Treatment
- Waste H2O Treatment
- Ultra-Pure H2O
- Produced Water Filter
- Oily Water Separators
- Reverse Osmosis

- Thermal Oxidation
- Silencers
- Wet/Dry Scrubbers
- Mist Removal
- Dust Removal
- Air Flow Management

Mix of Revenue

- ~ 30%** *Of Sales from Aftermarket, Services and Standard Product / Quick Shipment Sales*
- ~ 25%** *Of Sales from Standard or Lightly Configured Engineered Solutions*
- ~ 45%** *Of Sales from Customized / Highly Engineered Solutions & Services*

Sales Pipeline*



Recent Financial Performance And Outlook

(Provided with Q3 Earnings Report)

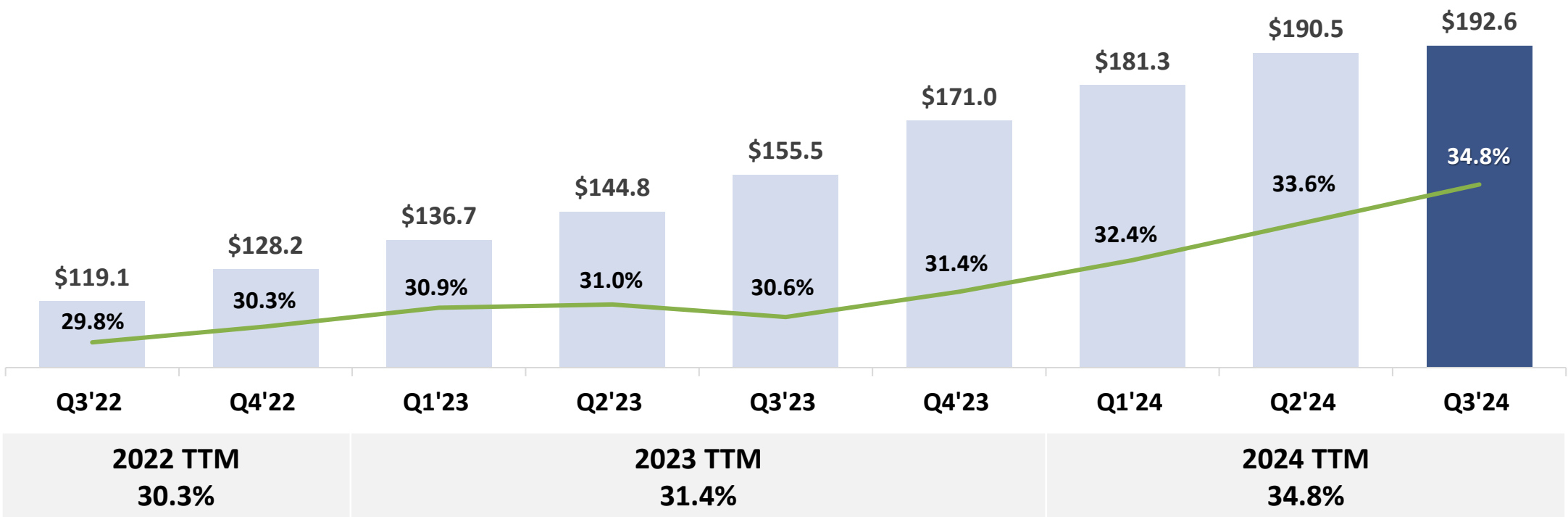
Q3 2024 Financial Performance

	Q3'24	YoY	Q3 TTM	YoY	Highlights
Backlog	\$438M	11%	\$438M	11%	<ul style="list-style-type: none"> • Ended quarter with Record Backlog ... will grow further in Q4 • Record Q3 Bookings – Very Balanced • Significant Energy Transition opportunities starting to book ... Large international Industrial Water projects on the horizon • YTD Project Pushouts: ~(\$20M) impact across 2-3 distinct jobs in Industrial Air and Energy • YTD Booking Delays: ~ (\$10M) impact associated with bookings that delayed booking until 2H'24 or later (versus initial outlook) • Continued improvement in productivity, mix, and execution • TTM Adj EBITDA with strong incremental margins of ~ 26%. • Q3 EPS down on lower volume & ~ (\$0.05) YoY impact from tax items • Q3 FCF best Qtr. in 2024 ... Q3'23 a Company Record (tough comp) • Expect to continue strong FCF performance in Q4
Orders	\$162M	12%	\$577M	(5%)	
Book to Bill	~1.20x		~1.05x		
Revenue	\$136M	(9%)	\$553M	9%	
Adj. EBITDA	\$14.3M	(5%)	\$63.0M	23%	
Margin %	10.6%	+50bps	11.4%	+128bps	
Adj. EPS	0.14	(0.08)	0.74	0.06	
Free Cash Flow	\$11.1M	(\$17M)	\$24.0M	(\$9M)	

Gross Profit TTM Trend – Continued Strong Margin Expansion

(\$MM)

TTM = Trailing 12 Month



Portfolio Transformation / M&A
 Organic volume mix
 Best-Cost-Country Resources
 Material Sourcing



Supply Chain Inefficiencies
 Labor and Material Inflation
 Project Complexity and Delays

Results of Progress & Overcoming Challenges Since Q3'22

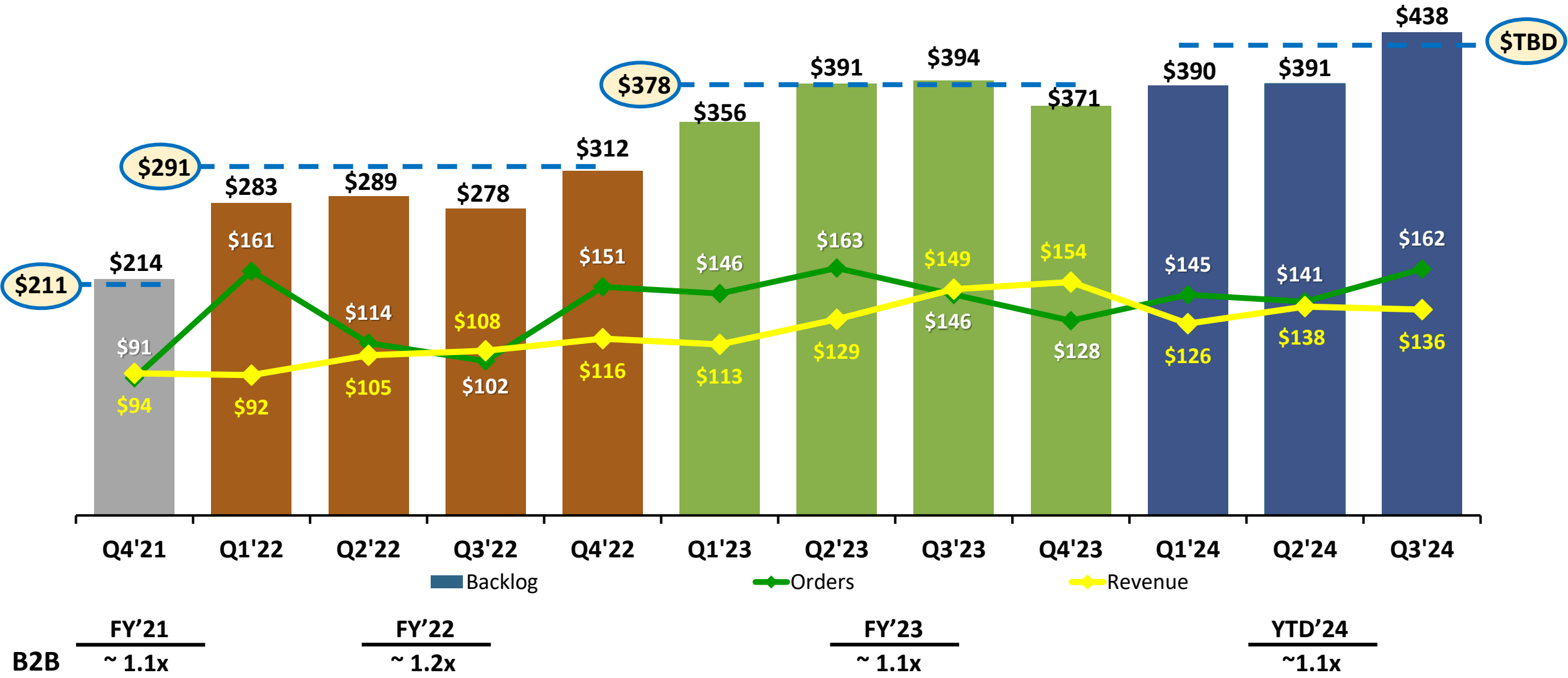
- ✓ Q3'24 v Q3'22 up ~ 500bps
- ✓ GP\$ CAGR up ~ 23%

Record Backlog* = Continue The Steady Growth

\$XXX = FY Avg. Backlog

(**\$MM**)
B2B = Book to Bill

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



2024 Full Year Outlook

\$M

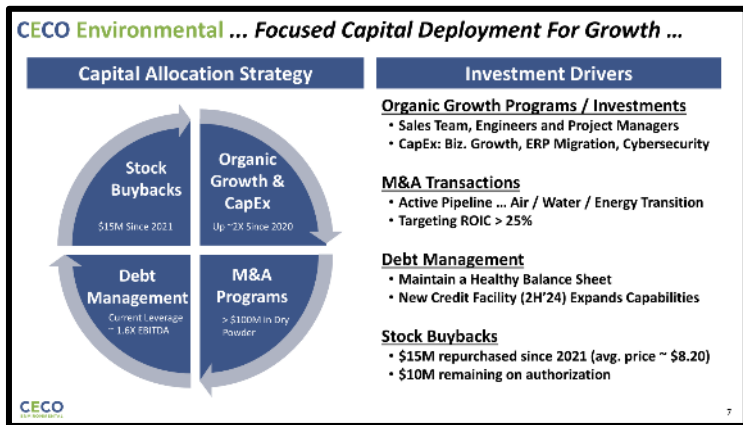
Initial FY 2024 Guidance:	<u>Book-to-Bill</u>	<u>Revenues</u>	<u>Adj EBITDA</u>	<u>Free Cash Flow</u>
	1.05 to 1.1	\$575 to \$600	\$65 to \$70	50% to 70% of EBITDA
		YoY: up ~10%	up ~17%	

- Since Initial Guidance:**
- Raised FY'24 Guidance Mid-Year on Strength of Bookings Pipeline
 - Q3 Experienced Customer-Driven Project Delays in ~half-Dozen Projects
 - Orders / Bookings Have Picked-up ... But Later-than-Expected
 - “Miss” To Q3 Revenue & Income Being “Pushed” into Q4 and 2025

Updated FY'24 Guidance:	<u>Book-to-Bill</u>	<u>Revenues</u>	<u>Adj EBITDA</u>	<u>Free Cash Flow</u>
	1.20x+	\$575 to \$600	\$65 to \$70	50% to 70% of EBITDA
		YoY: up ~10%	up ~17%	

vs Initial Guidance: **Higher** **Same** **Same** **Same**

2020 – 2023 Programmatic M&A



- Completed 9 Transactions 2020 – 2023
- Doubled Size in 50% of Acquired Companies Within ~ 24 Months
- “Walked Away” From > 2X Transactions Compared to Closed Deals
- Built Ind’l Water ... Added Key Ind’l Air ... Expanded Energy Transition

2024 Closed & Announced Transactions*



- ✓ Closed in Late Q3’24
- ✓ Adds Key Ind’l Air Capabilities
- ✓ Diversifies Markets
- ✓ Growth Oppt’y: Geographic & Added Mkts



- ✓ Closed in Early Q4’24
- ✓ Adds Key Ind’l Air Capabilities
- ✓ HQ in Germany & Singapore
- ✓ Int’l Market Strength & Innovation



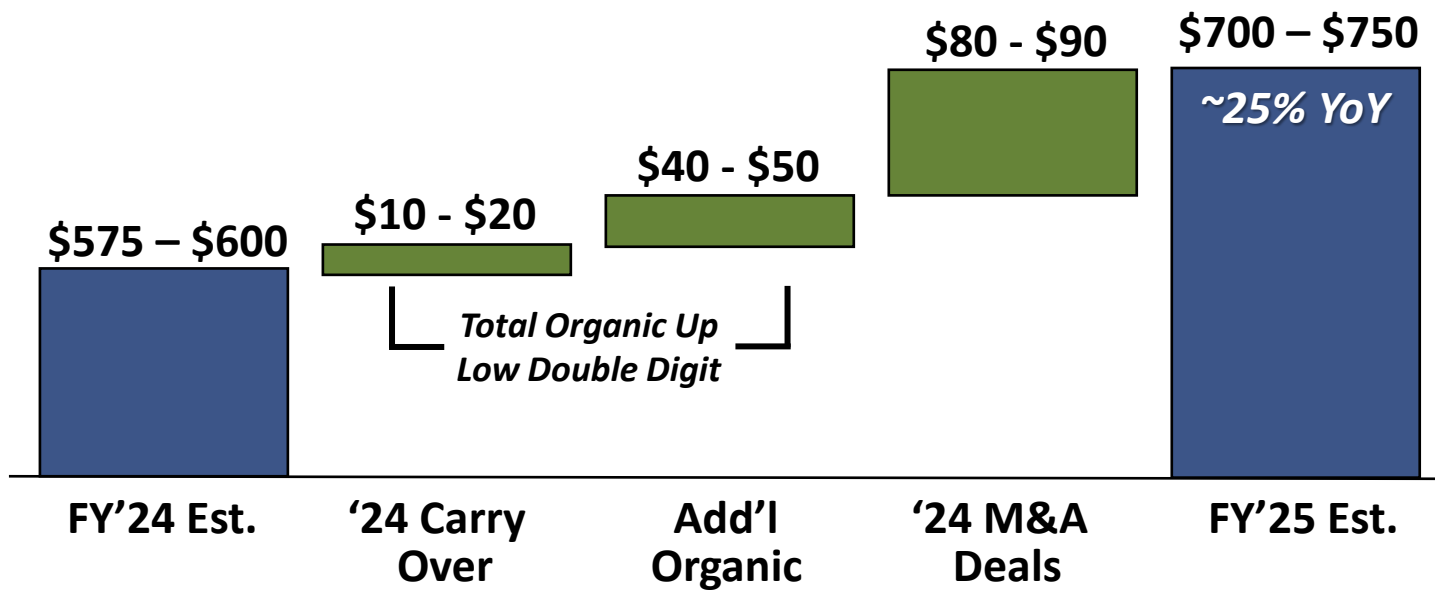
- ✓ Announced Nov’24 ... Close Q1’25
- ✓ Public Company Synergies
- ✓ Significant Growth: Ind’l Markets
- ✓ Significant Growth: Int’l Markets

Introducing Full Year 2025 Outlook *(During Q3'24 Earnings)*

\$M

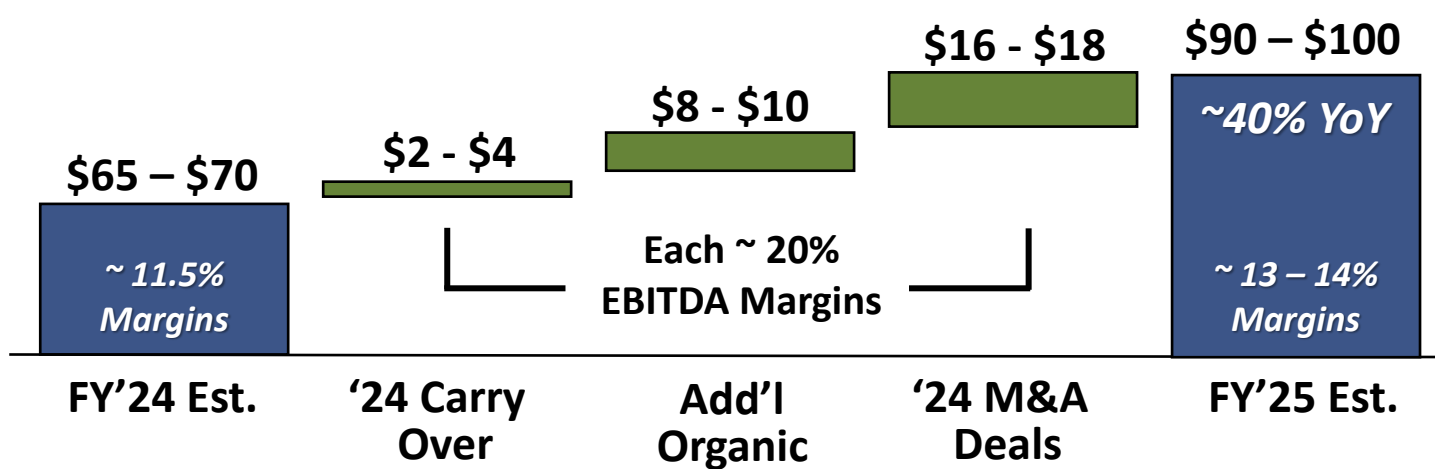
Full Year Revenue

Range
\$700M to \$750M
 Up ~ 25% YoY at midpt.



Full Year Adjusted EBITDA

Range
\$90M to \$100M
 Up ~ 40% YoY at midpt.



Summary

CECO Environmental ... Sustainable Value Creation

- **Great Track Record Building & Transforming CECO**
- **Clear Strategy:**
 - **Build The Leading, Global, Sustainable Industrial Environmental Solutions Company**
- **Challenges in 2024 (Revenue Push Outs) But Record Orders & Backlog**
- **Tremendous Sales Pipeline Highlighted By:**
 - **Industrial Expansion / Infrastructure / Reshoring**
 - **Power / Datacenters / AI / Electrification**
 - **Global Water Infrastructure Programs + More ...**

Thank You For Your Interest In CECO Environmental

Appendix

Supplemental Materials and Non-GAAP Reconciliation Tables

Profire Energy, Inc. (Nasdaq: PFIE) Pending* Acquisition: Aligned with Strategic and Financial Objectives



Accretive Transaction

- ~ \$108M Acquisition (net of cash)
- ~ 9X EBITDA (before synergies)

Strong N.A. Market Position

- Niche Solution / Product Leadership in Combustion Management and Control
- Rapidly Growing & Diverse Ind'l Business
- ~ 100K Installed Base

Strong Financials

- ~ 30% Topline CAGR Since 2020
- GP% ~50% ... Adj EBITDA Margins ~20%
- Strong FCF Generation w/ No Debt

Meaningful Synergies

- Public Co. / Corp Cost Synergies
- Growth / OpEx Synergies
- International Expansion

Experienced Leadership

- Long-Tenured Leadership Team
- Well-Respected in Market with Strong Customer Intimacy

Great Strategic Fit

- Similar Operating Models and Cultures
- Global Growth Through Utilizing CECO's Established Markets and Product Synergies

**Estimated completion of transaction in the 1st quarter of 2025*



Transaction Adds Talent, Market Leadership, and Strong Financial Profile

Business Overview

- **Description:** Leading North American supplier of mission-critical combustion automation and control solutions and services to improve environmental efficiency, safety and reliability for natural gas and biogas-fired applications
- **Core Offering:** Combustion Automation & Control Solutions supporting customer and industry regulatory compliance, emissions reduction, safety, and ESG objectives
- **Large Installed Base:** ~100K systems, entering replacement cycle
- **Diversified End Markets:** Oil & Gas, Petrochemical, Natural Gas Utilities; and growing exposure to Energy Transition: RNG, Biogas and Biofuels; and Industrial Operations
- **Founded 2002:** Established brand with a blue-chip customers
- **Headquarters & Manufacturing:** Lindon (Salt Lake City), Utah
- **R&D Center:** Edmonton - Alberta, Canada
- **Service / Distribution** in multiple states
- **Resources:** ~130 employees, > 10% field service

Financial Profile / Accretive Acquisition

- **Purchase Price, net of cash:** ~ \$108M, ~9x pre-synergies
- **Profire Energy Management's 2024 Full Year Outlook:**
 - **Sales:** ~\$60M, up ~5% YoY => Record revenues
 - **Gross Profit:** ~50%
 - **Adj EBITDA:** ~20%
 - **FCF Conversion:** ~100%

Products & Solutions



High Value Creating Transaction ... Adds Leadership and Strong Financial Profile

M&A Update: WK Group Transaction Closed in Early October 2024

Business Overview



- **Leading Engineered Industrial Air Solutions Provider:** Industrial Exhaust Air and Industrial Particulate Contaminant Treatment
- **Founded 1959 in Wetzlar, Germany, Expanded to Asia-Pacific in 2003 ...** Established International Brand with a Diversified, international blue-chip customer base
- **Core Segments:** Semiconductor, Pharma, Chemicals, Automotive
- **Core Offerings:** Range of air treatment technologies aimed at improving the efficiency and performance of industrial processes and minimizing their impact on the environment
- **Resources:** Strategically located sites in Singapore, Germany, China and India with ~120 employees, a majority with technical degrees
- **Installed Base:** >1,500 Systems
- **Strong Leadership Team:** Technical + Market Knowledge

Financial Profile / Transaction Metrics

- **TY2024E Sales:** ~ \$15M with ~ 20% aftermarket & short cycle
- **Current Footprint:** Europe, SE Asia, China and India
- **Growth Profile:** 2020-23 Revenue CAGR of 15%
- **Margin Expansion Potential:** >500 bps improvement
- **Accretive Multiple:** Similar to deal multiples in '22 and '23
- **Rationale:**
 - **Growth:** Global expansion, New end markets and applications
 - **Market Coverage:** Expands presence in attractive end markets
 - **Capability Expansion :** Close portfolio gaps, add Technical + Project FTEs

Products & Solutions That Cleanse / “Scrub” Industrial Waste Streams



Oxidizers



Incinerators



Wet & Dry Scrubbers



Burner Technologies

Strategic & Accretive Transaction ... Expands Leadership in Industrial Air

M&A Update: Transaction Closed in Late July 2024

Business Overview



- **Leading Engineered Solutions Provider:** Industrial Air Treatment and Industrial Particulate Contaminant removal
- **Founded 1981** ... Established International Brand
- **Core Segments:** Chemicals, Cement, Food, Mining & Metals, Fertilizer/Ag and Municipal
- **Core Offerings:** Evaporative Gas Conditioning, Wet Scrubbers, Wet Electrostatic Precipitators – with multiple active patents
- **Resources:** ~ 22K SF facility in N. California ... ~20 employees
- **Installed Base:** >1,000 Systems = Growing Parts & Service Biz.
- **Strong Leadership Team:** Technical + Market Knowledge

Financial Profile / Transaction Metrics

- **2024 FY Sales Est:** ~ \$13M with 30% aftermarket & short cycle with attractive growth profile
- **Current Sales Footprint:** Mostly N. America
- **Profit Profile:** Accretive Gross Margins and EBITDA Margins
- **FCF:** Strong Cash Flow Generation
- **Transaction Summary:**
 - **Growth:** Accelerate Global Expansion + Aftermarket
 - **Growth:** Compliments Multiple CECO Industrial Air Brands
 - **Accretive Multiple:** Similar to Deal Multiples in '22 and '23

Products & Solutions



Evaporative Gas Systems



Wet Scrubbers



MercuryPak



Mercury Retort Furnace



Wet Electrostatic Precipitator



Saracco Scum Concentrator

Strategic & Accretive Transaction ... Expands Leadership in Industrial Air

Q3 2024 Cash Position and Liquidity Update

(\$MM)

Free Cash Flow

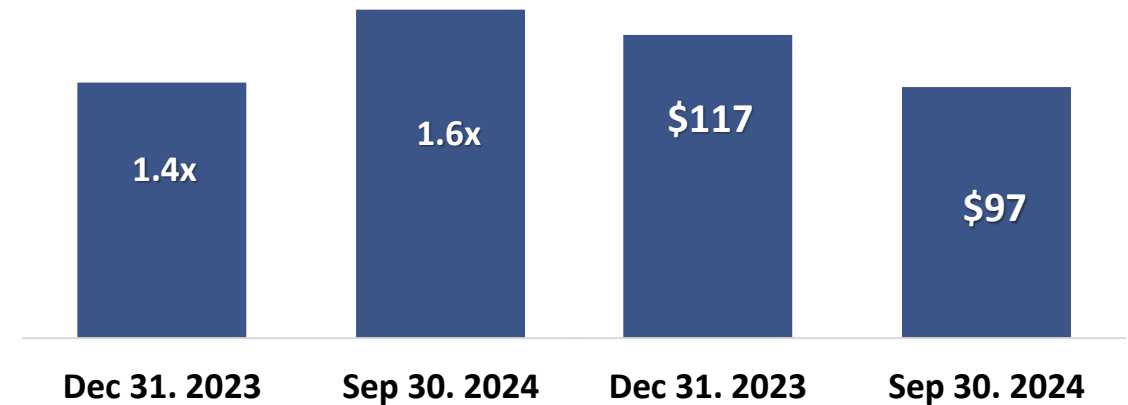
	YTD 2023	YTD 2024	YoY
Gaap Net Income <i>(incl. NCI)</i>	\$10.2	\$9.6	(\$0.6)
D&A	\$8.8	\$10.5	
Working Capital	\$12.1	\$5.1	
Other Net Operating Assets	(\$1.6)	(\$2.3)	
Operating Cash Flow	\$29.5	\$23.0	(\$6.5)
CapEx	(\$5.5)	(\$11.2)	(\$5.7)
Free Cash Flow	\$24.0	\$11.8	(\$12.2)

Debt Position

Dec 31, 2023	133.2
Cash Used / (Generated) from Ops	(\$23)
M&A + CapEx Investments	\$26.2
Bank Debt Repayments	(\$4.2)
Other Cash Used / (Generated)	(\$2.9)
Sept 30, 2024	129.3

Leverage Ratio¹

Capacity²



1/ Leverage Ratio = Net Debt / TTM Bank EBITDA

2/ Capacity = Current Facility Capacity + Net US and Canada Cash

Revenue Excluding Acquisitions

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Annual 2024	TTM
Revenue as report in accordance with GAAP	\$ 422.6	\$ 112.6	\$ 129.2	\$ 149.4	\$ 153.7	\$ 544.9	\$ 126.3	\$ 137.5	\$ 135.5	\$ 399.3	\$ 553.0
<i>Less revenue attributable to acquisitions</i>	(18.7)	(11.0)	(7.9)	(15.1)	(17.1)	(51.1)	(10.0)	(4.7)	(7.9)	(22.5)	(39.7)
Organic Revenue	\$ 403.9	\$ 101.6	\$ 121.3	\$ 134.3	\$ 136.6	\$ 493.8	\$ 116.3	\$ 132.8	\$ 127.6	\$ 376.8	\$ 513.3

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>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Annual 2024	TTM
Operating Income as reported in accordance with GAAP	\$ 22.2	\$ 5.5	\$ 8.6	\$ 7.9	\$ 12.7	\$ 34.7	\$ 7.7	\$ 9.3	\$ 7.2	\$ 24.1	\$ 36.9
<i>Operating Margin in accordance with GAAP</i>	5.3%	4.9%	6.7%	5.3%	8.3%	6.4%	6.1%	6.8%	5.3%	6.0%	6.7%
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	0.2	0.5	1.2	1.9	2.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	2.2	2.2	2.2	6.6	8.7
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	-	-	0.5	0.5	0.6
Restructuring expense	0.1	-	-	0.2	1.1	1.3	0.1	0.4	(0.1)	0.5	1.5
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	-	-	-	-
Asbestos litigation expense	-	-	-	-	-	-	-	0.2	-	0.2	0.2
Non-GAAP Operating Income	\$ 34.8	\$ 7.7	\$ 11.3	\$ 12.8	\$ 16.3	\$ 48.1	\$ 10.2	\$ 12.6	\$ 11.0	\$ 33.8	\$ 50.1
<i>Non-GAAP Operating Margin</i>	8.2%	6.8%	8.7%	8.6%	10.6%	8.8%	8.1%	9.2%	8.1%	8.5%	9.1%

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

Non-GAAP Net Income, Adjusted EBITDA, and Margin

<i>(dollars in millions)</i>	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Annual 2024	TTM
Net Income as reported in accordance with GAAP	\$ 17.4	\$ 2.0	\$ 3.7	\$ 3.3	\$ 3.9	\$ 12.9	\$ 1.5	\$ 4.5	\$ 2.1	\$ 8.1	\$ 12.0
Acquisition and integration expense	4.5	0.5	0.3	1.4	0.3	2.5	0.2	0.5	1.2	1.9	2.2
Amortization expense	7.0	1.7	1.8	1.9	2.1	7.5	2.2	2.2	2.2	6.6	8.7
Earn-out and retention expense (income)	(0.2)	-	0.5	0.1	0.1	0.7	-	-	0.5	0.5	0.6
Restructuring expense	0.1	-	-	0.2	1.1	1.3	0.1	0.4	(0.1)	0.5	1.5
Executive transition expense	1.2	-	0.1	1.3	-	1.4	-	-	-	-	-
Asbestos litigation expense	-	-	-	-	-	-	-	0.2	-	0.2	0.2
Foreign currency remeasurement	(1.3)	(0.1)	(0.8)	0.8	(1.0)	(1.0)	0.9	0.6	0.3	1.8	1.3
Tax benefit (cost) of expenses	(2.8)	(0.5)	(0.5)	(1.4)	3.6	1.3	(0.9)	(1.0)	(1.0)	(2.9)	0.3
Non-GAAP Net Income	\$ 25.9	\$ 3.6	\$ 5.1	\$ 7.6	\$ 10.1	\$ 26.6	\$ 4.0	\$ 7.4	\$ 5.2	\$ 16.7	\$ 26.8
Depreciation expense	3.6	1.2	1.0	1.3	1.7	5.1	1.3	1.3	1.4	4.0	5.7
Non-cash stock compensation	3.9	0.8	1.2	1.1	1.5	4.5	1.7	2.2	1.9	5.8	7.2
Other (income) / expense	(5.6)	0.7	0.7	(0.6)	(0.1)	0.8	0.6	0.1	0.1	0.8	0.2
Interest expense	5.4	2.4	3.8	3.3	3.9	13.4	3.4	3.3	2.6	9.3	13.2
Income tax expense	8.2	0.5	1.5	2.0	1.8	5.7	1.6	1.4	2.6	5.6	7.4
Non-Controlling Interest	0.8	0.5	0.3	0.4	0.5	1.6	0.6	0.4	0.5	1.5	1.9
Adjusted EBITDA	\$ 42.2	\$ 9.7	\$ 13.6	\$ 15.1	\$ 19.4	\$ 57.7	\$ 13.2	\$ 16.1	\$ 14.3	\$ 43.7	\$ 63.0
<i>Non-GAAP Operating Margin</i>	10.0%	8.6%	10.5%	10.1%	12.6%	10.6%	10.5%	11.7%	10.6%	10.9%	11.4%
Basic Shares Outstanding	34,672,007	34,441,905	34,619,216	34,771,742	34,823,663	34,665,473	34,844,838	34,918,412	34,966,625	34,910,165	34,888,385
Diluted Shares Outstanding	35,005,159	35,198,668	35,143,782	35,301,429	35,687,092	35,334,090	36,175,998	36,302,664	36,488,788	36,322,690	36,163,636
Earnings per share:											
Basic	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.09	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.13	\$ 0.06	\$ 0.23	\$ 0.34
Diluted	\$ 0.50	\$ 0.06	\$ 0.11	\$ 0.10	\$ 0.11	\$ 0.37	\$ 0.04	\$ 0.12	\$ 0.06	\$ 0.22	\$ 0.33
Non-GAAP earnings per share:											
Basic	\$ 0.75	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.29	\$ 0.77	\$ 0.11	\$ 0.21	\$ 0.15	\$ 0.48	\$ 0.77
Diluted	\$ 0.74	\$ 0.10	\$ 0.15	\$ 0.22	\$ 0.28	\$ 0.75	\$ 0.11	\$ 0.20	\$ 0.14	\$ 0.46	\$ 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>	Annual 2021	Annual 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Annual 2023	Q1 2024	Q2 2024	Q3 2024	Annual 2024	TTM
Net Cash provided by (used in) operating activities	\$ 13.3	\$ 29.6	\$ (12.0)	\$ 11.4	\$ 30.1	\$ 15.1	\$ 44.6	\$ 1.2	\$ 6.7	\$ 15.1	\$ 23.0	\$ 38.1
Add: Earn-outs classified as operating	0.6	1.0	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	(2.6)	(3.4)	(2.5)	(1.4)	(1.6)	(2.9)	(8.4)	(3.1)	(4.1)	(4.0)	(11.2)	(14.1)
Adjusted Free Cash Flow	\$ 11.3	\$ 27.2	\$ (14.5)	\$ 10.0	\$ 28.5	\$ 12.2	\$ 36.2	\$ (1.9)	\$ 2.6	\$ 11.1	\$ 11.8	\$ 24.0
TTM Adjusted FCF	\$ 11.3	\$ 27.2	\$ 18.2	\$ 5.6	\$ 33.0	\$ 36.1	\$ 36.1	\$ 48.8	\$ 41.4	\$ 24.0	\$ 41.4	\$ 24.0
TTM EBITDA	\$ 25.7	\$ 42.2	\$ 42.2	\$ 45.3	\$ 51.4	\$ 57.7	\$ 57.7	\$ 61.3	\$ 63.8	\$ 63.0	\$ 63.0	\$ 63.0
TTM FCF / EBITDA conversion	44.0%	64.5%	43.1%	12.4%	64.2%	62.6%	62.6%	79.6%	64.9%	38.1%	65.7%	38.1%

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