

20th Annual Craig-Hallum Capital Group Institutional Investor Conference

Minneapolis, MN

May 31, 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, 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 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.

CECO Environmental Overview

CECO Environmental: Executive Summary

Well Positioned Portfolio ...

- ❑ Global Niche Leadership Positions with Strong Momentum in:
 - **Industrial Air** ... Advanced solutions that remove, treat and destroy harmful airborne contaminants and mitigate adverse acoustic environments
 - **Industrial Water** ... Advanced solutions that remove harmful industrial-process related contaminants from produced water, process water, cooling water, and critical fluids
 - **Energy Transition** ... Advanced solutions that remove and treat harmful contaminants in air, gas and liquids across a range of critical applications
- ❑ **>\$7B Global Installed Base** across a highly **diversified** customer base in **attractive** markets
- ❑ Record Project **Backlog** of ~\$350M and Sales **Pipeline** of \$2B+

Key Investment Thesis ... Advancing Leadership = Increasing Performance

- **Transformation Underway: Organic and Inorganic Investments to Advance our Leadership**
 - **Industrial Air:** Advancing Leadership (3 acquisitions since 2020)
 - **Industrial Water:** Building Leadership (3 acquisitions in 2022)
 - **Energy Transition:** Maintaining Leadership as our ecosystem transitions (1 acquisition in 2023)
- **Growth Themes:**
 - Developed economy Industrial “Rebuild” and “Reshoring”
 - Global Infrastructure and “Green” Investments
 - Energy Transition ... Solar, LNG, RNG, Hydrogen, Carbon Capture, Nuclear, ...
- **Capital Allocation:** Expanding our Core, Programmatic M&A, Share Buybacks

~\$600M
Enterprise Value

Organic Revenue
Growing Strong
Double Digits ^{-a)}

Q1'23 Backlog at
Record Levels

M&A: 7 Strategic
Deals Over Past
Few Years

-a) based on TTM Q1-2023 Financials in millions

Passionate About What We Do and Why We Do It ...



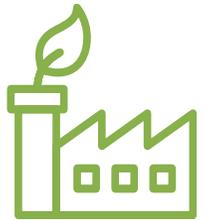
We Protect People

- 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

Balanced Approach to Winning In Diverse Growth Markets

	Select Legacy Brands	Newly* Acquired Brands	Typical Applications & End Markets
Industrial Air ~ 45% of Portfolio			<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
Industrial Water ~ 25% of Portfolio			<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
Energy Transition ~ 30% of Portfolio			<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

* Transactions Completed 2020 – Today

Global Footprint ... Serving Global Customers



 Global HQ:
Dallas, TX

 Sales, Engineering
& Admin

 Manufacturing & Assy

~1,000 Employees worldwide ^(-b)

~60% are Engineers/Solution experts ^(-a)

~50% International Sales

(-a) employee count excluding manufacturing
(-b) includes 2022 & 2023 acquisitions

Significant Progress In Our Transformational Journey

Actions / Results

- | | | |
|--|---------------------|--------------------------|
| ➤ 2020: Completed assessment; Set Transformation Vision | New CEO (Gleason) | New 3-5 Year Vision |
| ➤ 2021: Completed Internal Realignment; Defined Path for Growth | ~ 29% Orders Growth | Increased Sales Pipeline |

Exited 2021 With More Nimble, Focused and Accountable Organization

2022 / 2023 ... Accelerating Transformation to CECO 2.0

Objective

- **Transform CECO's Culture**
- **Deliver Growth (Over 90% Organic)**
- **Expand Margins and Income**
- **Transform Portfolio Through M&A**
- **Introduce Share Buybacks**
- **Advance ESG Focus**
- **Introduce Annual Guidance**
- **Upgrade Talent**
- **Create Shareholder Value**

Results

- | | | |
|---|--------------------------------|--------------------------------|
| ● | Focus on Core Values | Higher Performance |
| ● | Orders up ~20% | Sales up ~30% |
| ● | EBITDA up ~50% | Margins up 130bp and 240bp |
| ● | 6 Strategic Deals | Air, Water & Energy Transition |
| ● | \$7M in 2022, More authorized | \$5M in 2H'21 |
| ● | Inaugural Report Published | ESG Score Up 50%+ |
| ● | Initial outlook provided Q1'22 | Continue to raise |
| ● | New Executive Team | Functions Upgrading |
| ● | 12-month increase of 75% | Returning to Russell 2000 |

Many Important Accomplishments

Financial Performance -- Highlights

Financial Snapshot: Trailing Twelve Months (TTM) Performance

- 5 Consecutive Quarters with Orders >\$100M
- TTM Book-to-Bill ~1.2
- TTM Organic Sales Up ~23%

- Solid Expansion in EBITDA and Margins

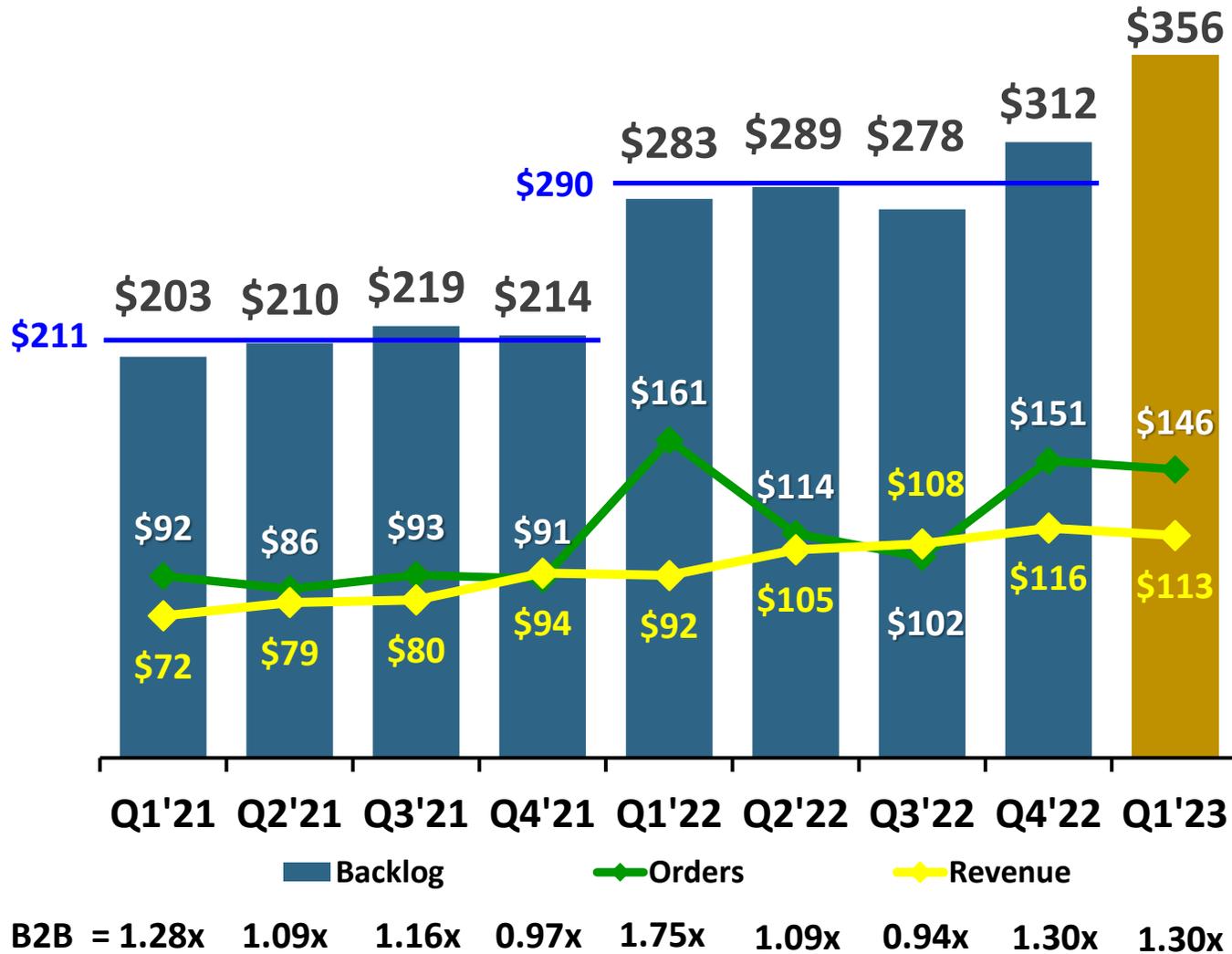
- Continued EPS Growth

- Maintaining Focus on FCF Delivery

	<u>TTM</u>	<u>YoY</u>
Orders	\$512M	+19%
Sales	\$443M	+29%
Adj. EBITDA	\$42.5M 9.6%	+48% +130bps
Adj. EPS (diluted)	\$0.70	+\$0.37 +112%
FCF	\$13.6M	+\$12.6M

Backlog* Remains at Record Levels

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



- New record backlog of \$356; +14% q/q, +26% y/y, ~60%+ to convert in CY2023
- 1Q'23 B2B = 1.3x for 2nd straight quarter
- TTM Orders = \$512
- TTM B2B = 1.16x → Future Growth
- Opportunity Pipeline >\$2.5B supports continued B2B > 1.0 and high backlog level
- No cancellations in 1Q'23
- ~\$11M of acquired backlog
- Continued momentum in 2Q'23

Strategic Acquisitions: Creating/Extending Niche Market Leadership

Acquisitions in 2023

~\$25M
in '23



- Q1 Close ... Annualized Revenues ~\$10M+
- Add-on to Thermal Acoustics platform
- Adds Standard Products + Acoustic Controls for Industrial applications
- UK-based



- Q2 Close ... Annualized Revenues ~\$12M+
- Add-on to Sep-Fil platform
- Supports Energy Transition applications in Chemical Process, and Hydrocarbon Processing & Transport
- US-based

P u r s u i t o f P u r i f i c a t i o n

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

Each Acquisition Hitting or Exceeding Deal Financials and Driving Sustainable Growth

Looking Forward & Summary

Full Year 2023 Earnings Outlook *(Raised Guidance on Q1'23 Earnings)*

(\$MM)

	<u>Revenue</u>	<u>Adjusted EBITDA</u>	<u>Free Cash Flow</u>
Full Year Outlook	\$485+ <i>Up ~15% YoY</i>	\$50+ <i>Up ~18%+ YoY</i>	50% to 70% of EBITDA
<i>Previous Outlook:</i>	<i>\$460 – \$485</i>	<i>\$45 – \$50</i>	

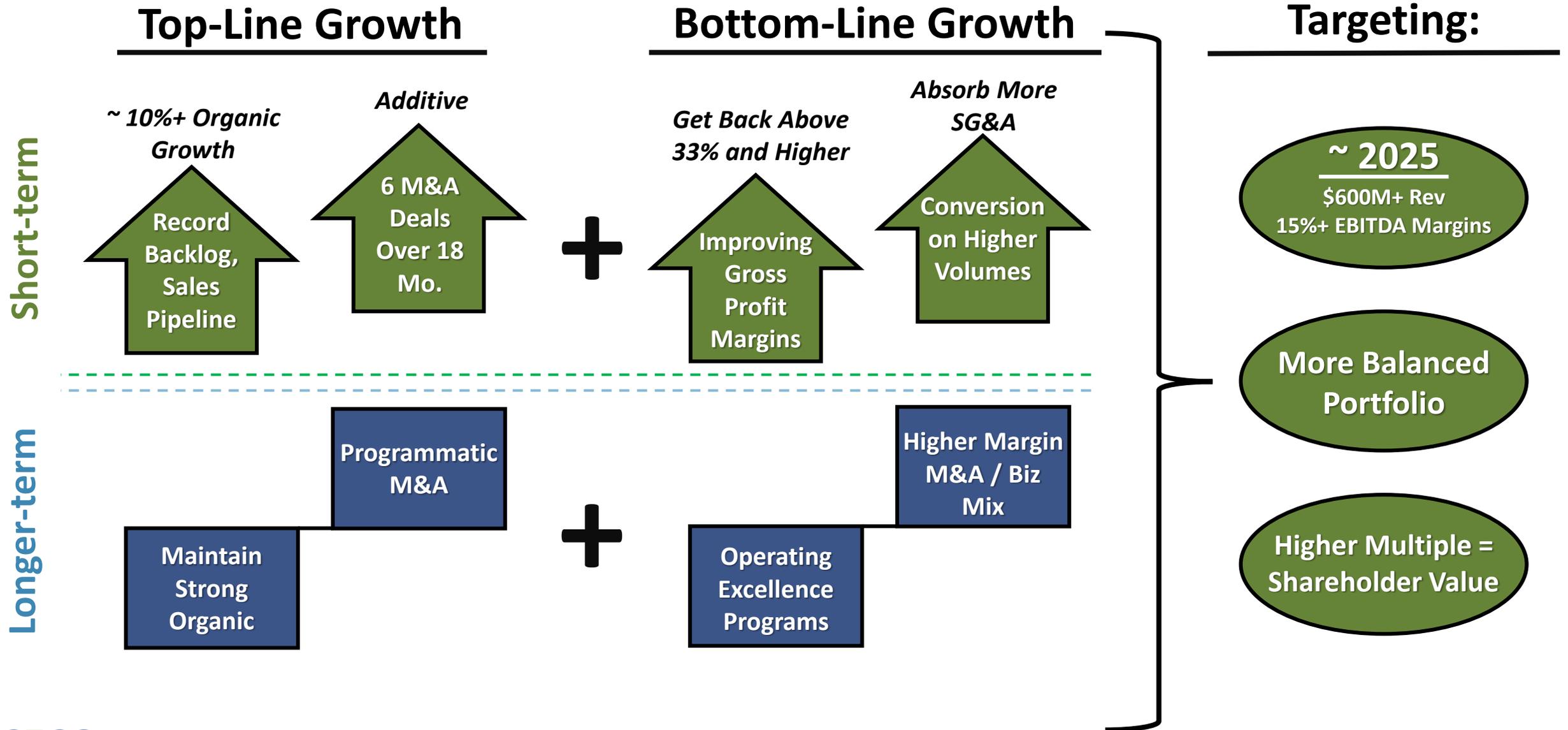
Macro Tailwinds > Headwinds for CECO

- ✓ **Global**
 - Tightened/Strengthened Environmental Regulations
 - Significant Infrastructure Investments
 - Substantial and Growing “Green” + Energy Transition Spending
- ✓ **North America**
 - Reshoring / Renewing Industrial Strategic Investment
 - Electronics & Semiconductor Strategic Investment
 - Electric Vehicle and Lightweighting
- ? **Economic Recession / Financial Tightening**

Advancing Operational Excellence

- ✓ **Growth: Investment in Talent + Market Penetration**
- ✓ **Advancing CECO’ Lean Enterprise Muscle**
- ✓ **More Robust / Global Supply Chain Capabilities**
- ✓ **Investments in New Machining Drives Quality & Capacity**
- ✓ **Launch of New Products > Historic Introductions**
- ✓ **India: Triple the Employee Count from 2 Years Ago**

We Will Continue to Execute Our Value Creation Model ...



In Conclusion

- ✓ CECO is well-positioned with niche leadership positions in many Industrial Air, Industrial Water and Energy Transition applications
 - ✓ Strong Financial Performance supports increased Shareholder Value
 - ✓ Record Backlog and > 1.0 Book-to-Bill points to continued growth
 - ✓ Driving portfolio transformation + increasing operational excellence = sustainable performance
 - ✓ Leadership Team Aligned with Shareholders to Create Exceptional Value
- ✓ **Delivering on a Consistent Value Creation Strategy**

Appendix

Supplemental Materials and Reconciliation Tables

Cash Position and Liquidity Supports Capital Deployment Plan

(\$MM)

Cash Position and Liquidity

Cash 12.31.22 **\$46.6**

Sources

Cash from Operations	\$(12.0)
<u>Net Borrowings</u>	<u>\$34.0</u>
Total	\$22.0

Uses

M&A	\$(24.1)
<u>Capex</u>	<u>\$(2.5)</u>
Total	\$(26.6)

Other

FX	\$(0.1)
<u>Other</u>	<u>\$0.3</u>
Total	\$0.2

Cash 3.31.23 **\$42.2**

Ref:

Cash Interest	\$(2.3)
Cash Taxes	\$(1.3)

Leverage and Investment Capacity

Gross Debt 12.31.22 **\$104.9**

Borrowings

On revolver	\$54.8
On term loan	\$ -
<u>Other</u>	<u>\$2.1</u>
Total	\$56.9

Repayments

On revolver	\$(20.0)
<u>On credit facility</u>	<u>\$ (0.6)</u>
Total	\$(20.6)

Net Borrowings, Q12023 \$36.3

Gross Debt 3.31.23 **\$141.2**

	<u>12.31.21</u>	<u>12.31.22</u>	<u>3.31.23</u>
Net Debt ^{1/}	\$33.5	\$58.3	\$99.0
TTM Bank EBITDA ^{2/}	\$28.7	\$42.7	\$40.9
Leverage Ratio^{3/}	1.2x	1.4x	2.4x
Capacity^{4/}	~\$50	~\$74	~\$40

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

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	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	\$ 442.8
<i>Less revenue attributable to acquisitions</i>	-	-	-	-	-	-	(4.6)	(6.0)	(7.4)	(18.0)	(12.6)	(30.6)
Organic Revenue	\$ 71.9	\$ 78.7	\$ 80.0	\$ 93.6	\$ 324.1	\$ 92.4	\$ 100.8	\$ 102.4	\$ 109.0	\$ 404.6	\$ 100.0	\$ 412.2

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 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	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	\$ 22.4
<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%	5.1%
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	4.0
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	7.3
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	(0.2)
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	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	\$ 7.7	\$ 34.7
<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%	6.8%	7.8%

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 2021	Q2 2021	Q3 2021	Q4 2021	Annual 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Annual 2022	Q1 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	\$ 16.6
Acquisition and integration expense	0.1	-	0.2	0.5	0.8	1.0	1.5	1.3	0.7	4.5	0.5	4.0
Amortization expense	1.7	1.7	1.7	1.6	6.7	1.5	1.5	2.0	2.1	7.0	1.7	7.3
Earn-out and retention expense (income)	0.1	0.6	0.1	0.3	1.1	-	-	-	(0.2)	(0.2)	-	(0.2)
Restructuring expense	-	0.3	0.4	-	0.6	0.1	-	-	-	0.1	-	-
Executive transition expense	-	-	-	-	-	-	-	1.2	-	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)	(0.1)	(1.6)
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)	(2.7)
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	\$ 24.6
Depreciation expense	0.8	0.8	0.8	0.8	3.2	0.9	0.9	0.9	1.0	3.6	1.2	4.0
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	3.8
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	(5.2)
Interest expense	0.7	0.7	0.7	0.8	3.0	0.8	1.1	1.6	1.9	5.4	2.4	7.0
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	7.0
Non-Controlling Interest	0.1	0.1	0.1	0.3	0.6	-	0.3	0.2	0.3	0.8	0.5	1.3
Adjusted EBITDA	\$ 6.5	\$ 6.5	\$ 3.6	\$ 9.4	\$ 25.6	\$ 9.6	\$ 10.6	\$ 9.2	\$ 13.0	\$ 42.2	\$ 9.7	\$ 42.5
<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%	9.6%
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	34,626,404
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	35,111,706
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	\$ 0.48
Diluted	\$ 0.03	\$ 0.01	\$ (0.03)	\$ 0.03	\$ 0.04	\$ 0.08	\$ 0.13	\$ 0.06	\$ 0.24	\$ 0.50	\$ 0.06	\$ 0.47
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	\$ 0.71
Diluted	\$ 0.09	\$ 0.09	\$ 0.01	\$ 0.10	\$ 0.28	\$ 0.14	\$ 0.18	\$ 0.20	\$ 0.21	\$ 0.74	\$ 0.10	\$ 0.70

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	Q1 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)	\$ 17.9
Add: Earn-outs classified as operating	-	-	0.6	-	0.6	-	1.0	-	-	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)	(5.2)
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)	\$ 13.7
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	\$ 13.7
TTM EBITDA	\$ 31.9	\$ 30.2	\$ 26.5	\$ 25.7	\$ 25.7	\$ 28.9	\$ 33.1	\$ 38.7	\$ 42.2	\$ 42.2	\$ 42.5	\$ 42.5
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%	32.2%

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.