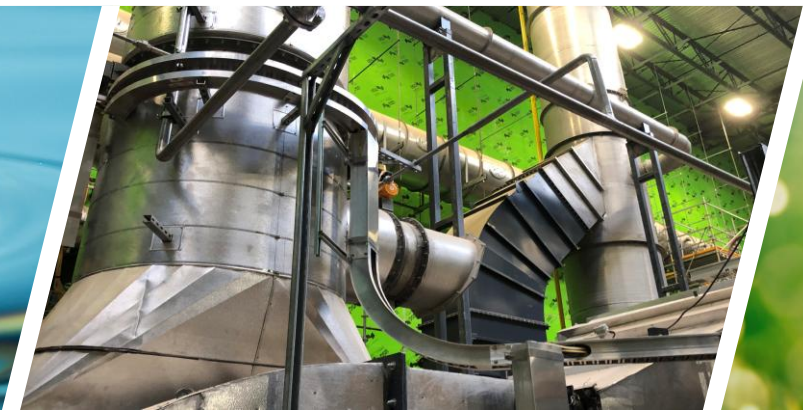




Q3 2024 Earnings Report

October 29, 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 parties' ability to complete the proposed Profire transactions in the anticipated timeframe or at all, the occurrence of any event, change or other circumstance that could give rise to the termination of the Profire transaction agreement between the parties, the effect of the announcement or pendency of the proposed Profire transaction on business relationships, operating results, and business generally, disruption of current plans and operations and potential difficulties in employee retention as a result of the proposed Profire transaction, diversion of management's attention from ongoing business operations as a result of the Profire transaction, the outcome of any legal proceedings that may be instituted related to the proposed Profire transaction, the amount of the costs, fees, expenses and other charges related to the proposed Profire transaction, the risk that competing offers or acquisition proposals will be made, the achievement of the anticipated benefits of the Profire transaction, the ability of Profire to achieve its 2024 earnings guidance, our ability to successfully integrate acquired businesses and realize the synergies from acquisitions, 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 acquisition targets, 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.

Q3'24 Earnings Report Summary



Q3 Earnings Miss: *Results Lower Than Expected As Customer-Driven Project Delays Persisted*

- Customer-Driven Project Delays Pushed Revenue & Associated Income Into Q4'24 and 1H'25
- Updated FY 2024 Guidance Reverting to Initial Outlook as Revenue Push-Outs Impact the Full Year



Record Q3 Orders & Highest-Ever Backlog: *Great Combination of Small/Medium/Large Order Wins*

- Q3 Orders Balanced Across Businesses and Bolstered by Large Energy Transition / Power Project
- Q4 Expected to Be Largest Quarterly Bookings in Company History (*Great Start in October*)



Announced Accretive / High Growth Acquisitions: *Expanding Portfolio Leadership*

- Closed Acquisition of “WK” ... Internationally-based, Industrial Air Business (*See appendix for details*)
- Announced Transaction to Acquire Profire Energy (Expected early 2025)



Introducing FY 2025 Outlook: *Solid Topline & Bottomline Growth*

- '25 Topline Expected Benefits: 2024 “Pushouts” + M&A ... and Strong '25 Beginning Backlog and Pipeline
- '25 Bottomline Expected Benefits: Ongoing Margin Strength + Productivity + Volume Leverage

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

Q3'24 Financial Performance

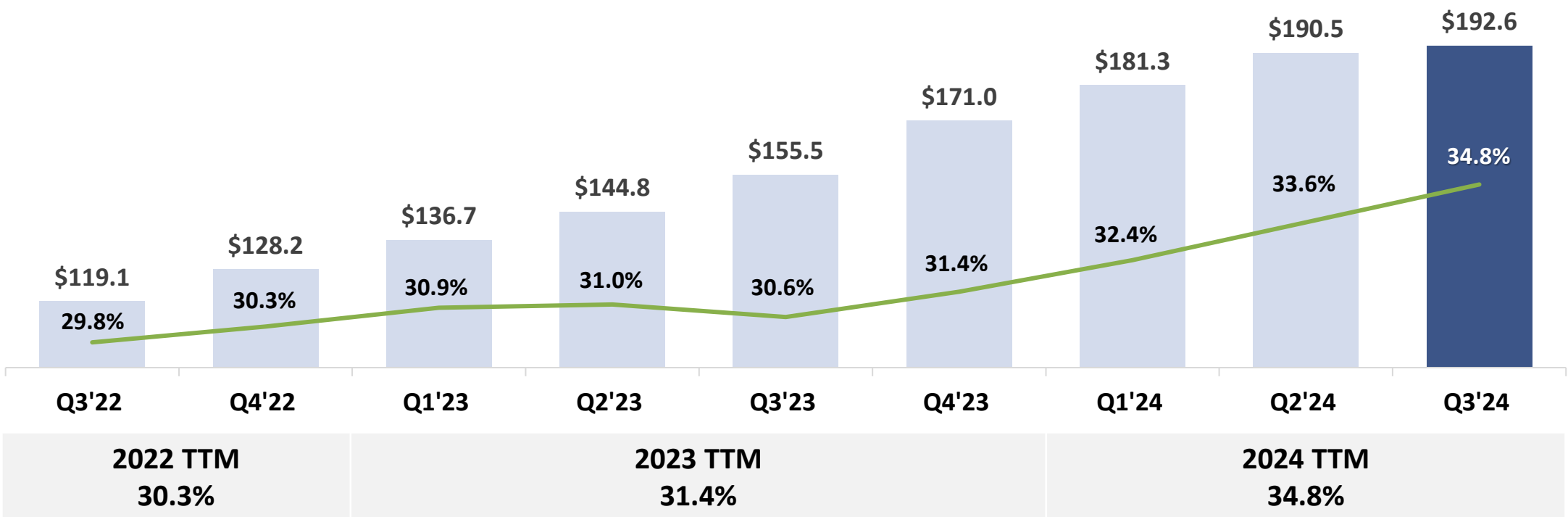
Q3 2024 Financial Performance

	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%)	
<i>Book to Bill</i>	~1.20x		~1.05x		
Revenue	\$136M	(9%)	\$553M	9%	
Adj. EBITDA	\$14.3M	(5%)	\$63.0M	23%	
<i>Margin %</i>	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%

Q3 2024 Cash Position and Liquidity Update

(\$MM)

Free Cash Flow

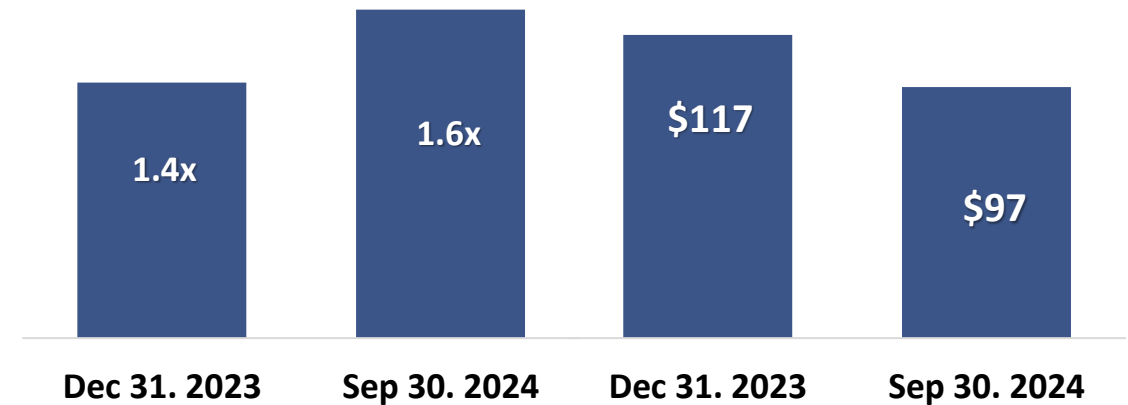
	YTD 2023	YTD 2024	YoY
Gaap Net Income <i>(incl. NCI)</i>	\$10.2	\$9.6	(\$0.6)
D&A	\$8.8	\$10.5	
Working Capital	\$12.1	\$5.1	
Other Net Operating Assets	(\$1.6)	(\$2.3)	
Operating Cash Flow	\$29.5	\$23.0	(\$6.5)
CapEx	(\$5.5)	(\$11.2)	(\$5.7)
Free Cash Flow	\$24.0	\$11.8	(\$12.2)

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

2024 and 2025 Outlook

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**

Keys to Robust Growth In 2025

Exit 2024 With Strong Backlog and Robust Sales Pipeline

**In Good Shape
and Improving**

Energy Transition + Data Center Trends Continue to Ramp

**2H'24 Bookings
Strong**

Margins Expansion Continuing with Productivity, Portfolio Mix + G&A Leverage

**Multi-Year Trend
Continues**

Execute on M&A Transactions & Integrations + Organic Growth

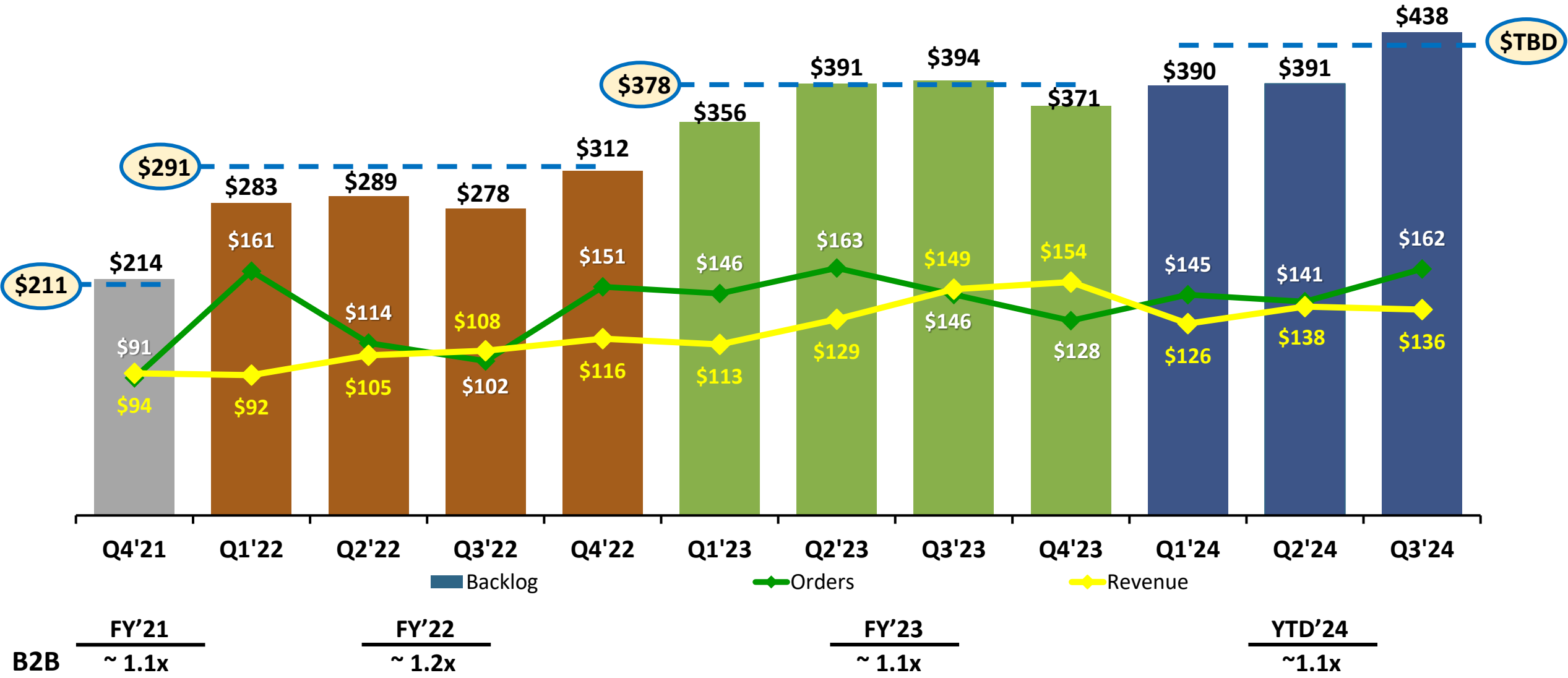
**Solid Track
Record**

Record Backlog* Level = Continue The Steady Growth

\$XXX = FY Avg. Backlog

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

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



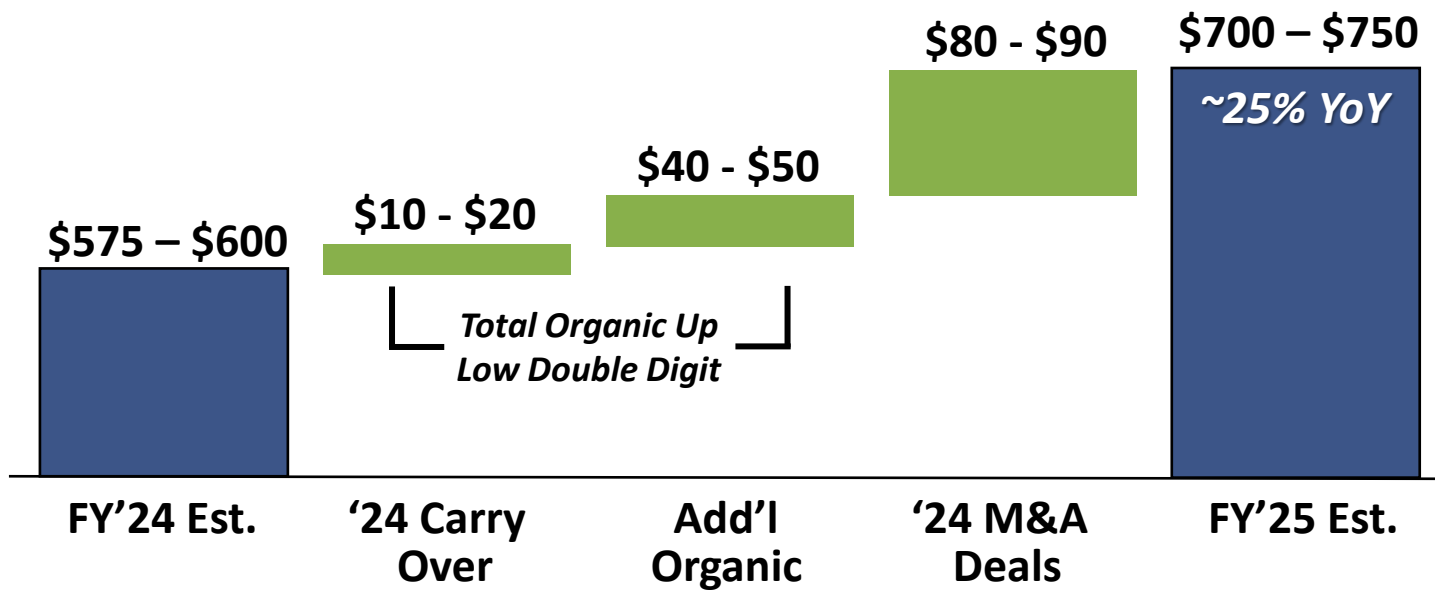
Introducing Full Year 2025 Outlook

\$M

Full Year Revenue

Range
\$700M to \$750M

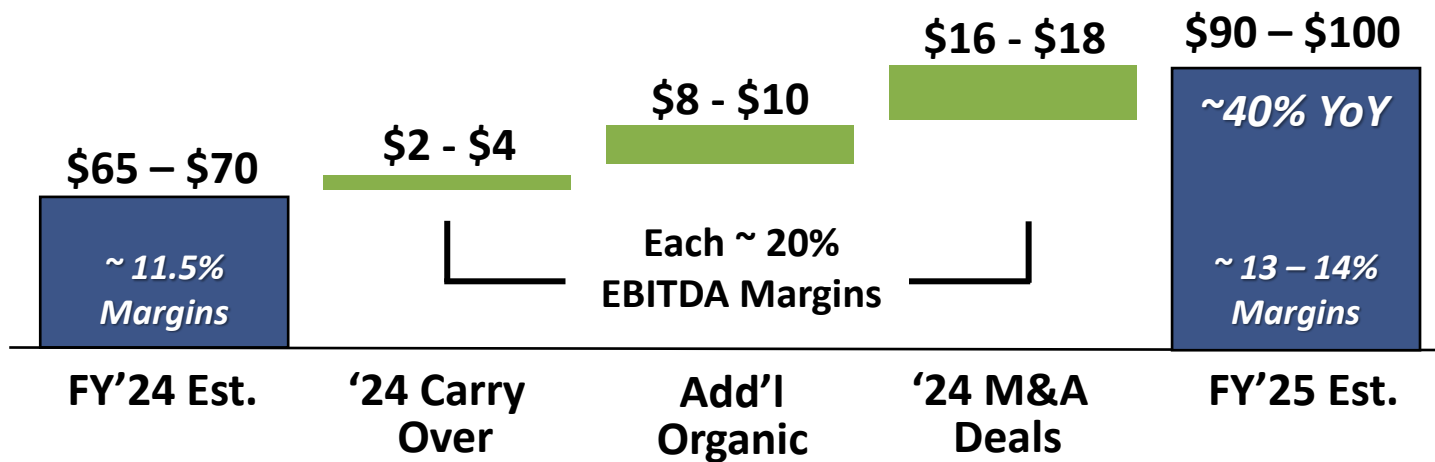
Up ~ 25% YoY at midpt.



Full Year Adjusted EBITDA

Range
\$90M to \$100M

Up ~ 40% YoY at midpt.



Q3'24 Earnings Summary

- **Soft Q3 and YTD Results ... More Growth Around The Corner**
- **Record Q3 Orders Very Encouraging That Large Industrial Projects Booking Again**
- **Record Backlog + Expected Record Q4 Bookings = Strong Future Growth**
- **Strategic Acquisitions Continue Our Transformational Journey**
- **Good Visibility to Achieving 2025 Outlook (Backlog + Sales Pipeline + M&A + Productivity)**

Appendix

Supplemental Materials and Non-GAAP Reconciliation Tables

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



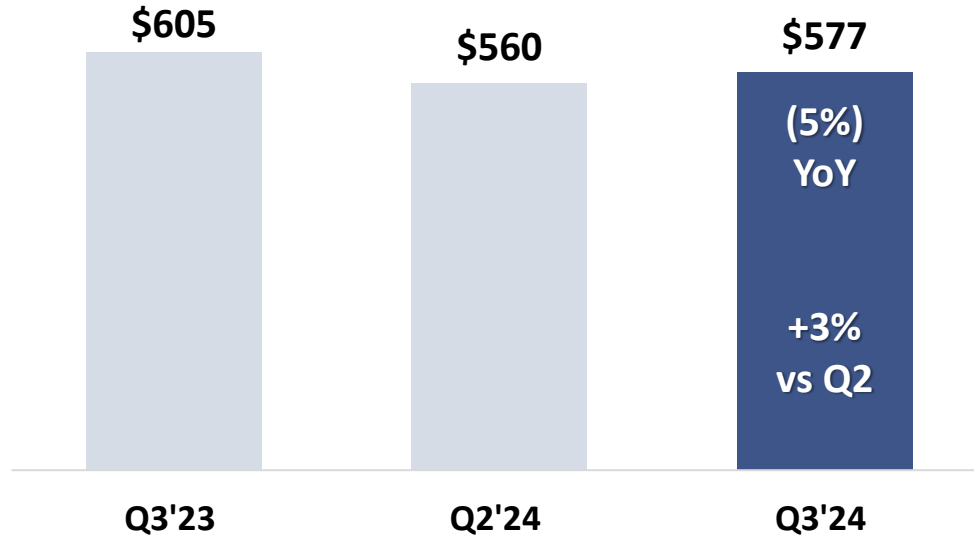
Burner
Technologies

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

Orders & Backlog: Q3'24 Bookings & Backlog Acceleration

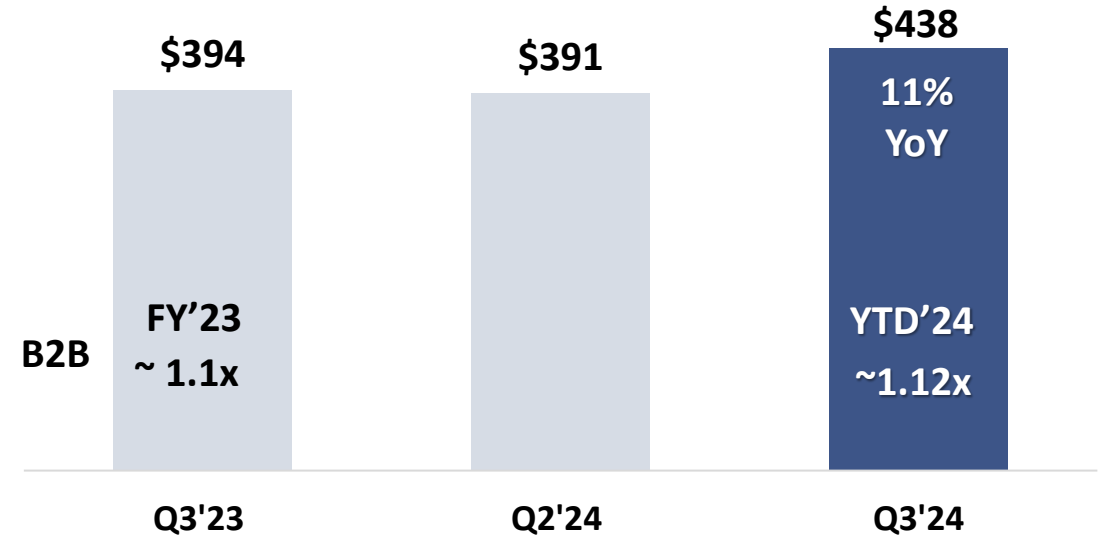
(\$MM)
TTM = Trailing 12 Month

TTM Order Summary



- Near **record quarter** ... 2nd best in Company history
 - **Acceleration** in orders from slow 1H ... + \$22M vs Q2'24
- **Large Energy Transition Orders** continue to take shape
- **Record sales pipeline (~\$4B+)** ... with additional large orders opportunities pushing to Q4 or 2025

Quarterly Backlog Position

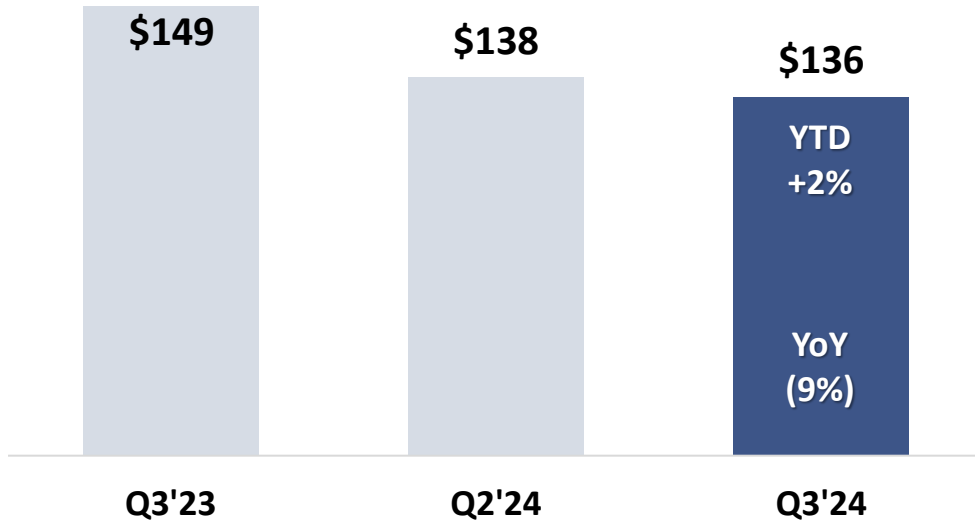


- Backlog at **Record Levels**
- On track for **4th Year in a row** with **BtB > 1.1** while growing revenues
- **Energy Transition** continues to be source of optimism with multiple “significant” orders in discussion
- International Large **Industrial Water** jobs ... Demonstrating value of M&A strategy coupled with Organic Investments

Sales: TTM Growth Impacted by Q3 Performance ... Expect to be back on trend in Q4

(\$MM)
TTM = Trailing 12 Month

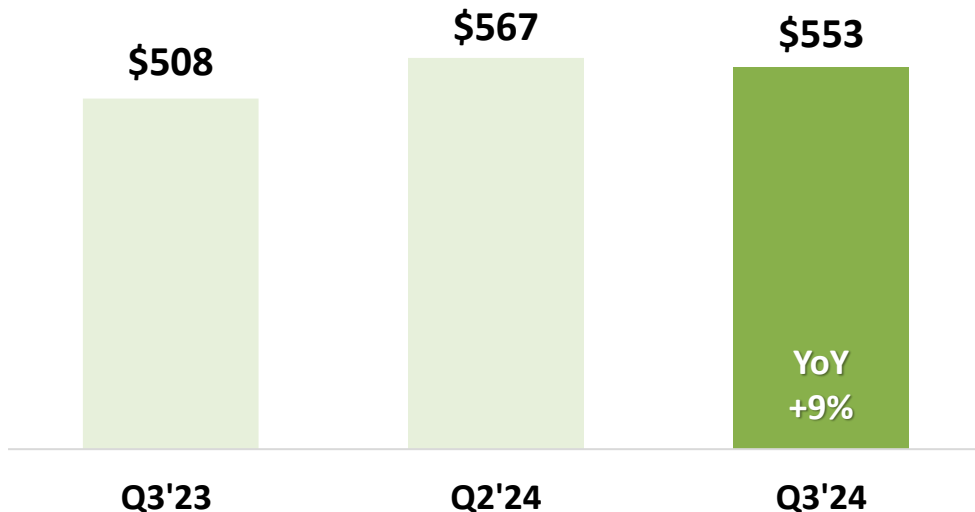
Quarterly Sales Summary



Q3 down 9% YoY

- ~ (5%) customer delays in 3 significant projects in Industrial Air and Energy space
- (4%) driven by sunseting “big” jobs booked in prior years coupled with continued 2024 booking delays

TTM Sales Summary



TTM revenues up \$45M

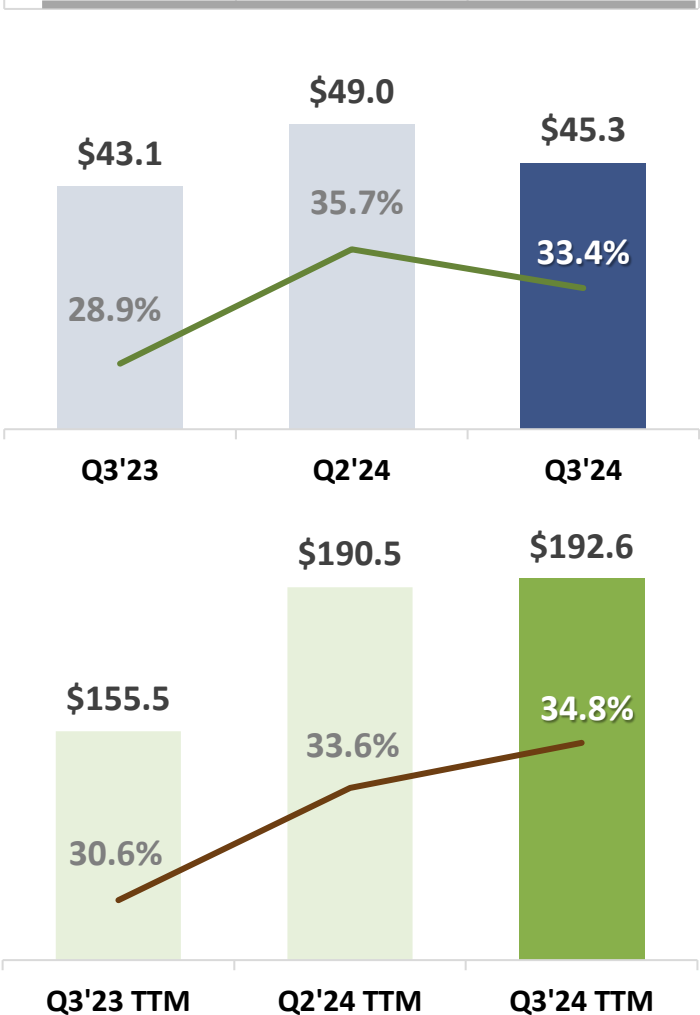
- +9% YoY, despite Q3 headwinds
- **YTD up 2%** ... 1H revenue growth on the back of strong backlog

Backlog position gives us confidence for estimated **Q4 record revenues**

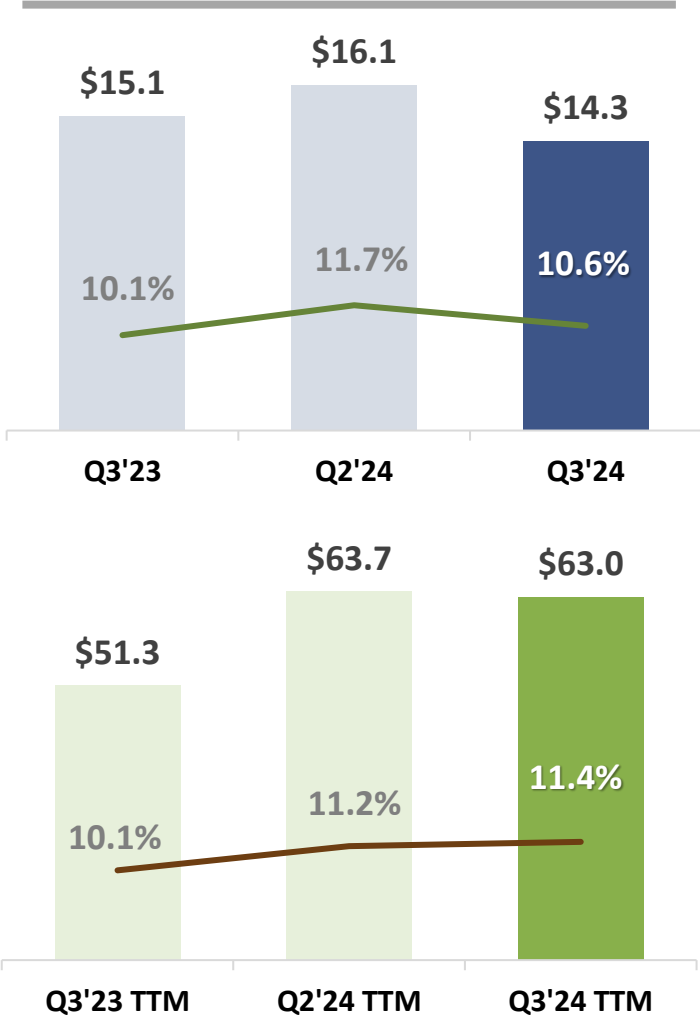
Q3 Continues to Deliver Margin Expansion

(\$MM)
TTM = Trailing 12 Month

Gross Profit



Adj. EBITDA



Gross Profit

YoY up ~ \$2M despite lower volume and margin +450 bps

Continued improvement in **backlog mix, execution and productivity**

Margins down sequentially on flat volume driven by sunset of big jobs and early revenues on recent bookings

TTM continued and steady dollar growth and margin expansion despite revenue headwinds

Adjusted EBITDA

YoY down 5% on lower volume

Margins up ~50 bps YoY driven by mix and efficiencies
Down ~90 bps sequentially... in line with historical Q3s

G&A YoY up driven by talent upgrades as well as **global support** functions. Absence of non-recurring items.

TTM Adj EBITDA with strong incrementals ~ **26%**.

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.