



Q1'20 Earnings Call

May 6th, 2020

CECO
ENVIRONMENTAL



Forward Looking Statement and Non-GAAP Information

Any statements contained in this presentation other than statements of historical fact, including statements about management's beliefs and expectations, are forward-looking statements and should be evaluated as such. These statements are made on the basis of management's views and assumptions regarding future events and business performance. Words such as "estimate," "believe," "forecast," "anticipate," "expect," "intend," "plan," "target," "project," "should," "may," "will" and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) 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. These risks and uncertainties include, but are not limited to: the sensitivity of our business to economic and financial market conditions generally and economic conditions in CECO's 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 CECO's infrastructure, resources, and existing sales; the ability to expand operations in both new and existing markets; the potential for contract delay or cancellation; 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 acquisitions and our ability to repay or refinance it or incur additional debt in the future; the impact of federal, state or local government regulations; 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 acquisitions; unpredictability and severity of catastrophic events, including cyber-security threats, acts of terrorism or outbreak of war or hostilities or public health crises, such as uncertainties regarding the extent and duration of impacts of matters associated with the novel coronavirus ("COVID-19"), as well as management's response to any of the aforementioned factors. These and other risks and uncertainties are discussed in more detail in CECO's filings with the Securities and Exchange Commission, including our reports on Form 10-K and Form 10-Q. 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. All forward-looking statements attributable to CECO or persons acting on behalf of CECO are expressly qualified in their entirety by the cautionary statements and risk factors contained in this presentation and CECO's respective filings with the Securities and Exchange Commission. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the Securities and Exchange Commission, CECO undertakes no obligation to update or review any forward-looking statements, whether as a result of new information, future events or otherwise.

While CECO reports its 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; 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 CECO's financial results and are not a substitute for their comparable GAAP measures. Explanations of these non-GAAP measures and reconciliations of these non-GAAP measures to their directly comparable GAAP measures are included in the accompanying "Supplementary Non-GAAP Financial Measures." Descriptions of many of these non-GAAP measures are also included in CECO's SEC reports.

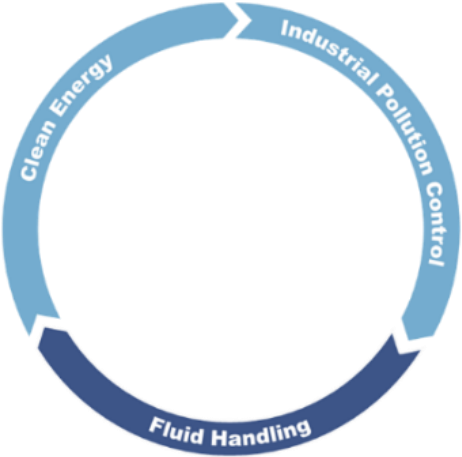
CECO's 4-3-3 operating strategy has been a successful blueprint for growth

4 Value Creation Enablers



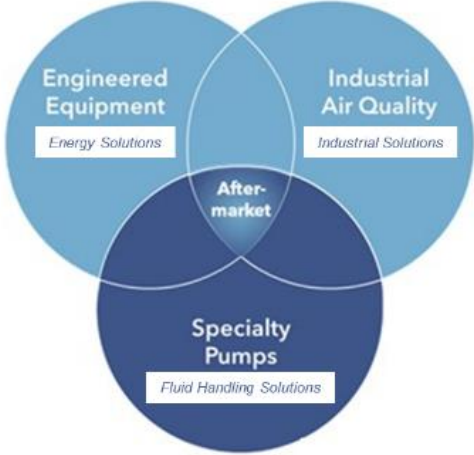
Nimble & Responsive Organization

3 Compelling End Markets



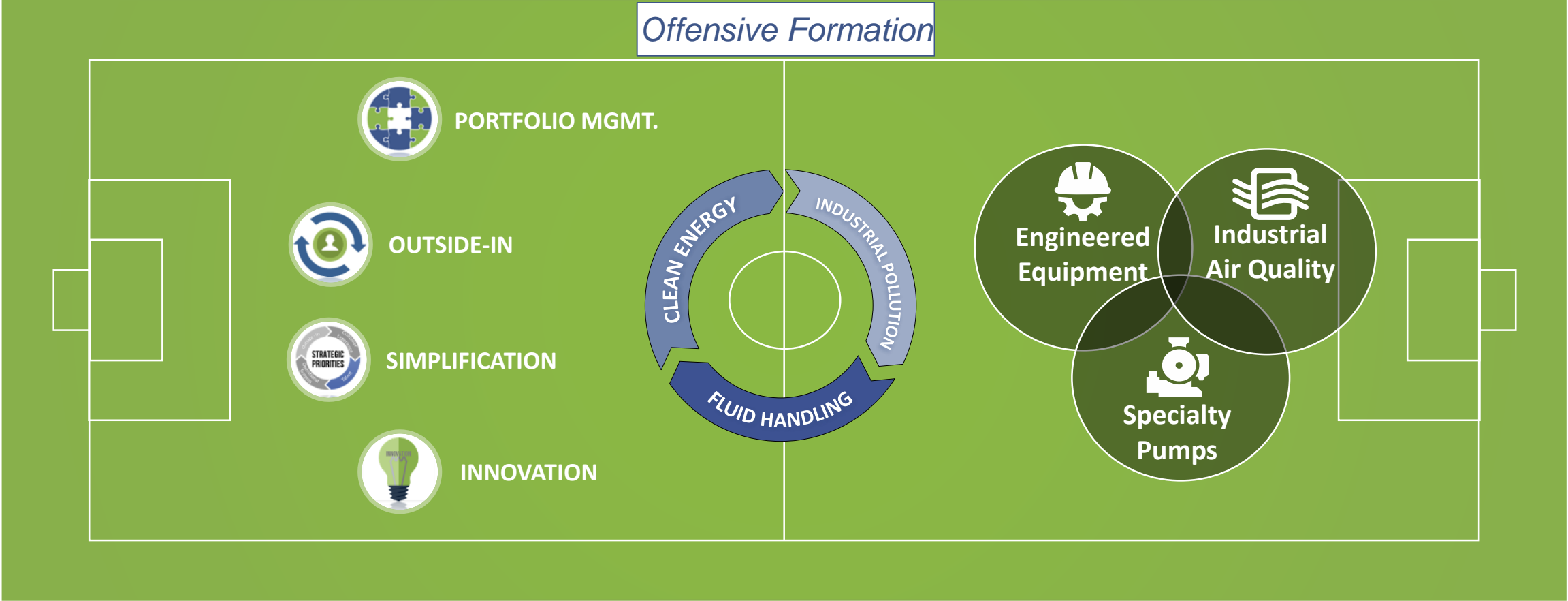
Low Carbon Economy Tightening Emissions

3 Core Growth Platforms



Solutions Oriented Application Development

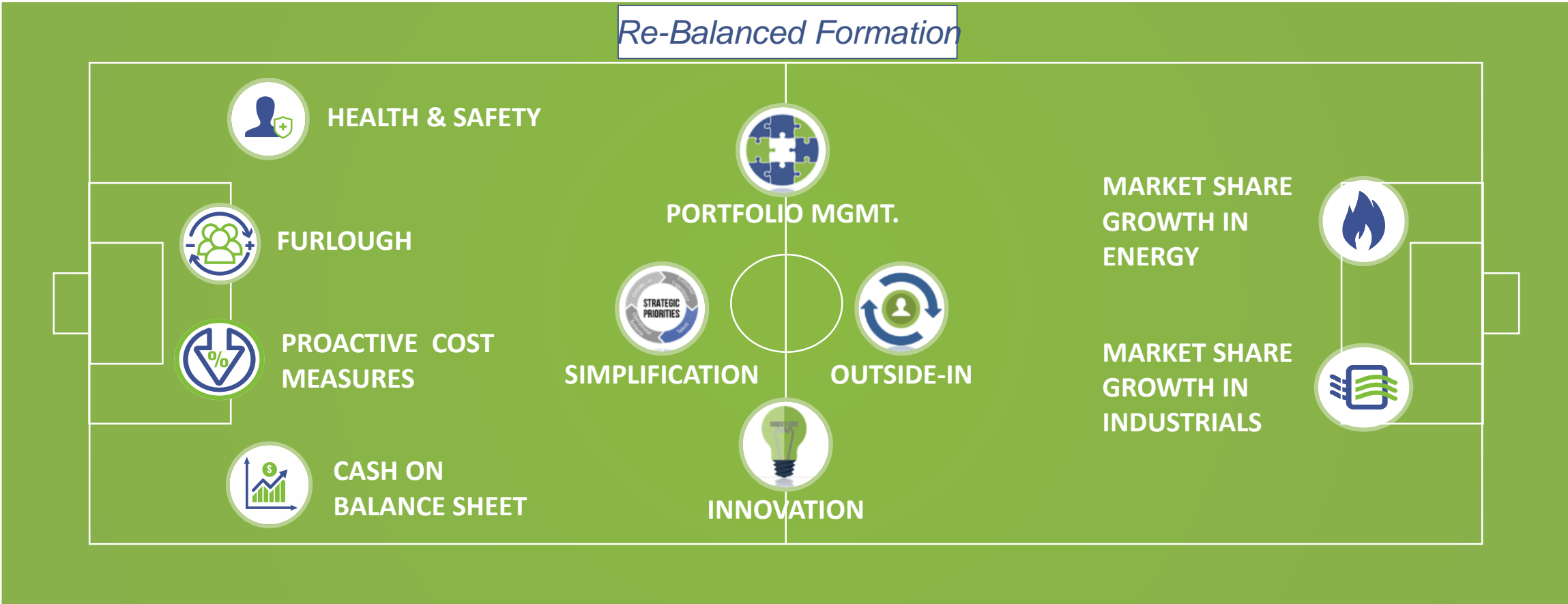
CECO's 4-3-3 operating strategy has been a successful blueprint for growth



- ✓ Grew Orders ~30% since 2017
- ✓ Eliminated 20+ Entities and 7 ERP's
- ✓ Divested 3 non-core BU's

- ✓ Net Debt < 1X
- ✓ Improved Credit Facility - Terms and Capacity
- ✓ Progress towards mid-term targets

Adapting the tactical execution to 4-4-2 for the current world in pandemic



- ✓ Wage Cuts & Corporate cost reductions
- ✓ 2 week US Furlough
- ✓ \$40 revolver drawdown
- ✓ Deemed “Essential” business
- ✓ Geographically distributed team
- ✓ Committed to “Share Growth”

CECO Q1 execution delivered results in rapidly changing environment

- **\$76 Orders are +12% sequentially but $\downarrow(22)\%$ Y/Y as larger energy project decisions stalled**
- **\$80 Revenue $\downarrow(10)\%$ sequentially and $\downarrow(6)\%$ Y/Y as lock-downs drive customer & vendor delays**
- **35% Gross Margins up +2pts sequentially and Y/Y on value selling & project execution**
- **Adjusted EBITDA of \$7.4 or 9.2% of sales despite lower volume**
- **\$6 Free Cash Flow or 78% FCF/EBITDA conversion on favorable AR and Energy milestones**
- **In face of COVID-19 and O&G price shock, have taken proactive cost and liquidity measures**

Outlook uncertain as pipeline of projects shift over time; committed to share gains

(\$MM)

Refinery

Q1 Orders: \$8 | (56)%
 TTM Orders: \$46 | (23)%



FCC Cyclones

Midstream O&G

Q1 Orders: \$18 | (18)%
 TTM Orders: \$95 | +26%



Gas & Water Separation

Power Gen: Natural Gas

Q1 Orders: \$13 | +2%
 TTM Orders: \$82 | +3%



Noise Attenuation & NoX Emissions

Power Gen: Solid Fuel

Q1 Orders: \$3 | (12)%
 TTM Orders: \$17 | +8%



Dampers & Expansion Joints

Industrial Solutions

Q1 Orders: \$23 | (25)%
 TTM Orders: \$84 | (10)%



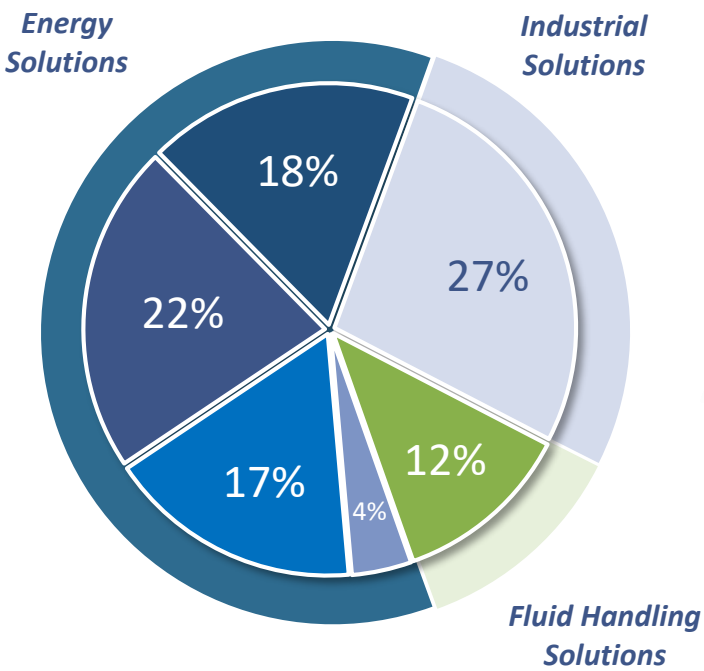
- Scrubbers
- Oxidizers
- Mist Elimination
- Separation
- Dust Collectors
- Ventilation
- Fume Exhaust
- Cyclones

Industrial: Fluid Handling

Q1 Orders: \$10 | +3%
 TTM Orders: \$38 | (10)%



Pumps Filtration



2019 Revenue Mix

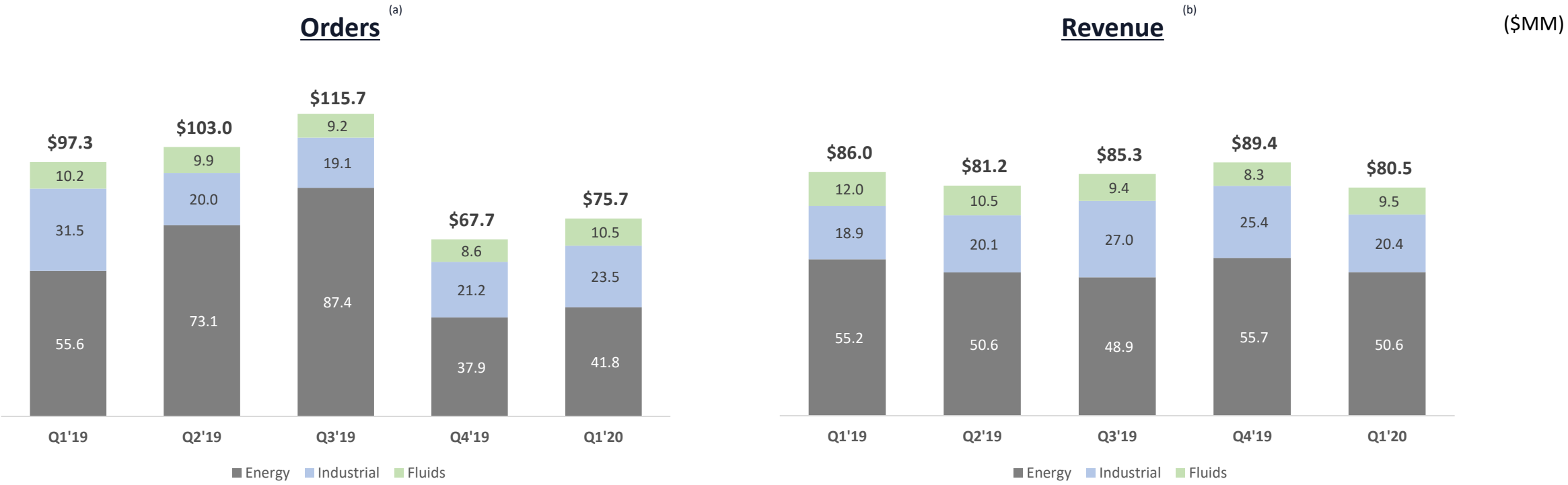
(a) All comparisons are organic



Q1 2020 Financials



Sequential orders improvement in all 3 segments... outlook & backlog timing uncertain



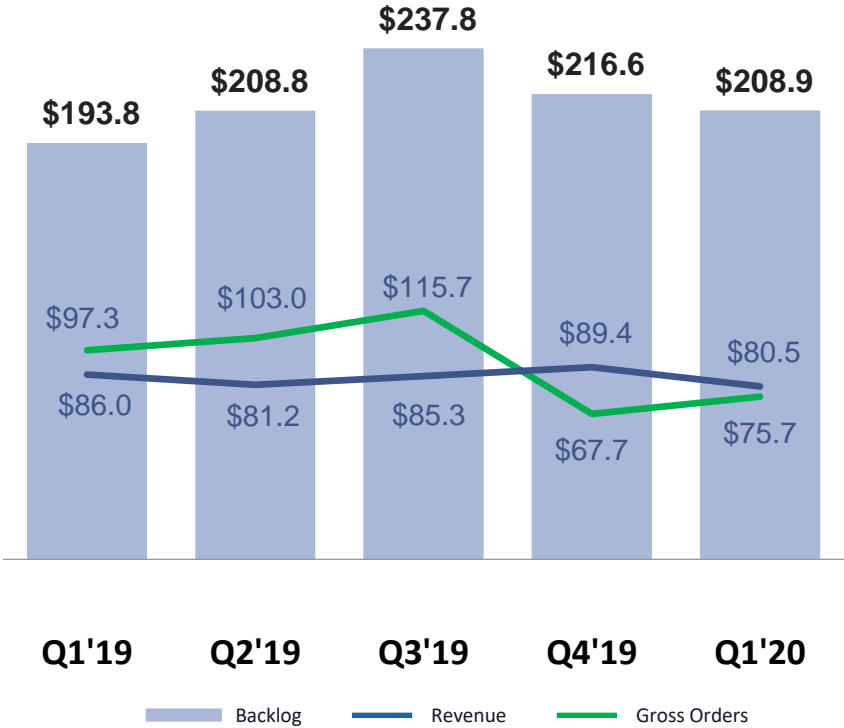
- Energy Orders +10% sequentially and ↓(25)% Y/Y on slower Refinery awards... Revenue muted on push-outs and interruptions
- Industrial Orders +11% sequentially with book to bill positive at 1.15
- Fluids Orders +22% sequentially and +3% Y/Y on increased awards early Q1... Team executed deliveries well despite shutdowns



(a) Orders on a Gross Reported basis, excludes cancellations and Divestitures
 (b) Segment Eliminations excluded from graph

Backlog remains above \$200... team executing safely and effectively

(\$MM)



- Backlog up \$15 Y/Y and down \$(8) sequentially
- +1.08x TTM Book to Bill Ratio
- Slower backlog conversion to revenue on COVID-19 lockdowns
- Monitoring projects & go forward decisions with customers

Book/Bill	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
	1.13	1.26	1.36	0.76	0.94

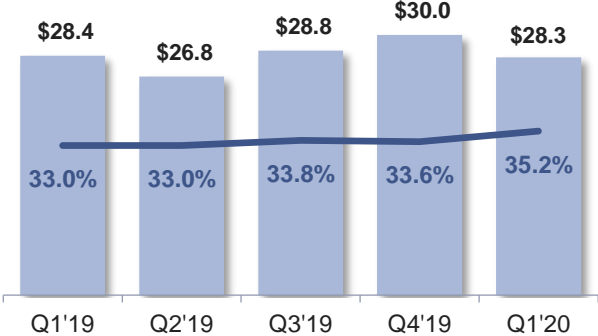


(a) Starting Backlog – Revenue + Gross Orders – Cancellations +/- FX = Ending Backlog. FX typically +/- ~\$1-3 per quarter.

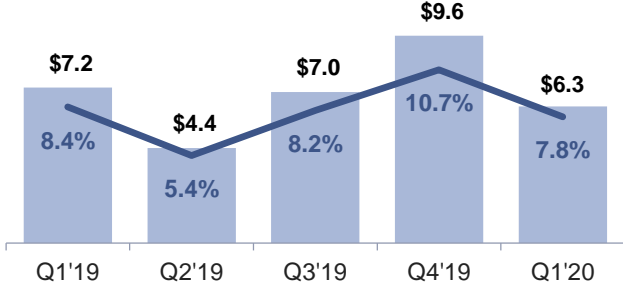
With lower revenue in Q1, team delivered healthy relative operating margins

(\$MM)

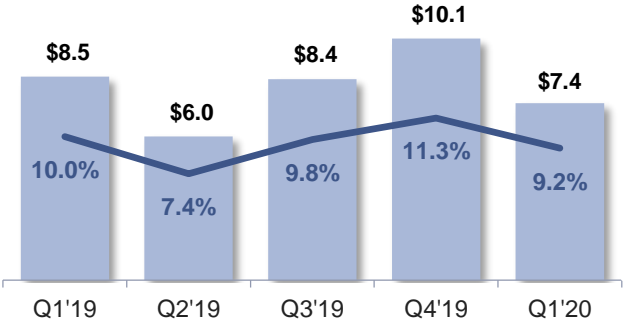
Non-GAAP Gross Profit



Non-GAAP Operating Income



Adjusted EBITDA



- Q1 GM at 35.2% are +1.6pts sequentially and +2.2 pts Y/Y on value selling and clean project execution
- Non-GAAP Operating Income (35)% sequentially and (13)% Y/Y on volume
- Adjusted EBITDA (27)% sequentially and (13)% Y/Y on volume

Solid execution and results in Q1'20 despite COVID-19 impact

(\$MM)

	Three Months Ended		
	Q1'20	Y/Y	Y/Y \$
GAAP:		<i>Reported</i>	<i>Reported</i>
Orders	\$ 75.7	-22.2%	\$ (21.6)
Revenue	\$ 80.5	-6.4%	\$ (5.5)
Gross Profit	\$ 28.3	-0.4%	\$ (0.1)
-%	35.2%	2.1pts	
Op Income	\$ 4.2	-14.3%	\$ (0.7)
-%	5.2%	-0.5pts	
Diluted EPS	\$ 0.10	83%	\$ 0.05
Non-GAAP:			
Op Income	\$ 6.3	-12.5%	\$ (0.9)
-%	7.8%	-0.5pts	
Adj. EBITDA	\$ 7.4	-12.9%	\$ (1.1)
-%	9.2%	-0.7pts	
Diluted EPS	\$ 0.15	25%	\$ 0.03

- \$76 of Orders up sequentially but down Y/Y... pipeline remains strong but outlook uncertain
 - Organic revenue down Y/Y and sequentially as projects delayed due to COVID-19 lock downs
 - 210 bp GM improvement on strong operational execution helps offsetting lower Qtr revenue
-
- Non-GAAP OI \$(0.9) Y/Y on lower volume offset by a mix of higher margins
 - Adjusted EBITDA down (13)% Y/Y and (26)% sequentially as backlog stretches into rest of 2020
 - Non-GAAP EPS +3 cents Y/Y on better GM, lower interest expense with volume lower
 - Q1 GAAP ETR of 19%; Non-GAAP ETR of 25%... anticipate TY'20 Non-GAAP ETR of 25%

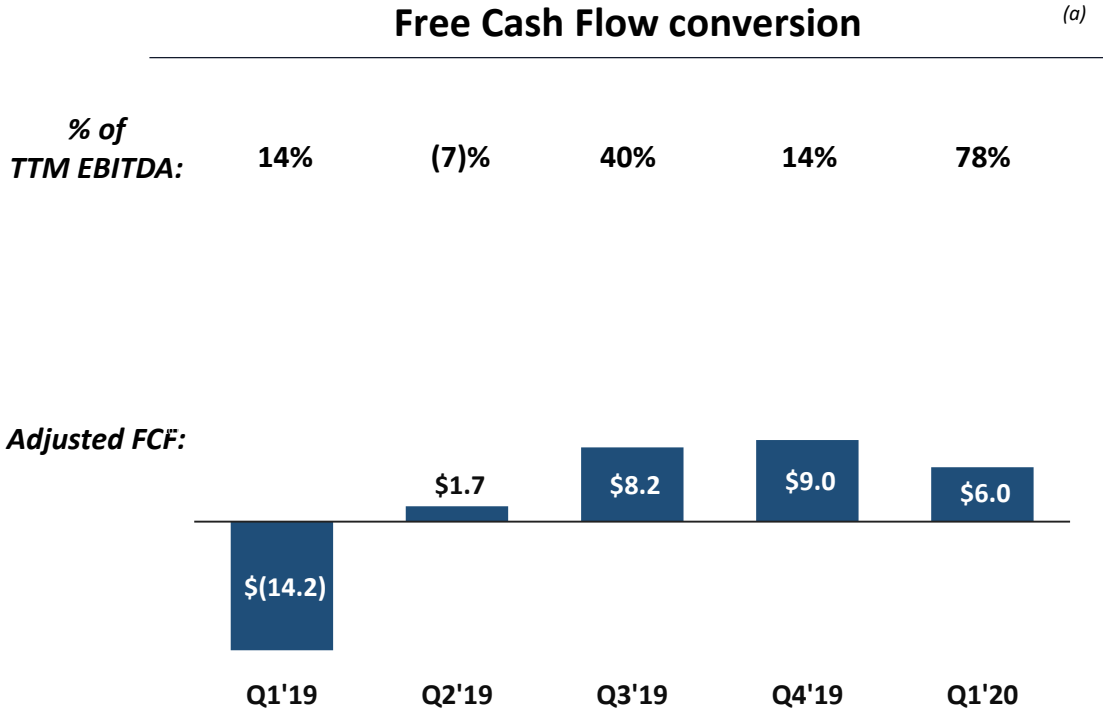
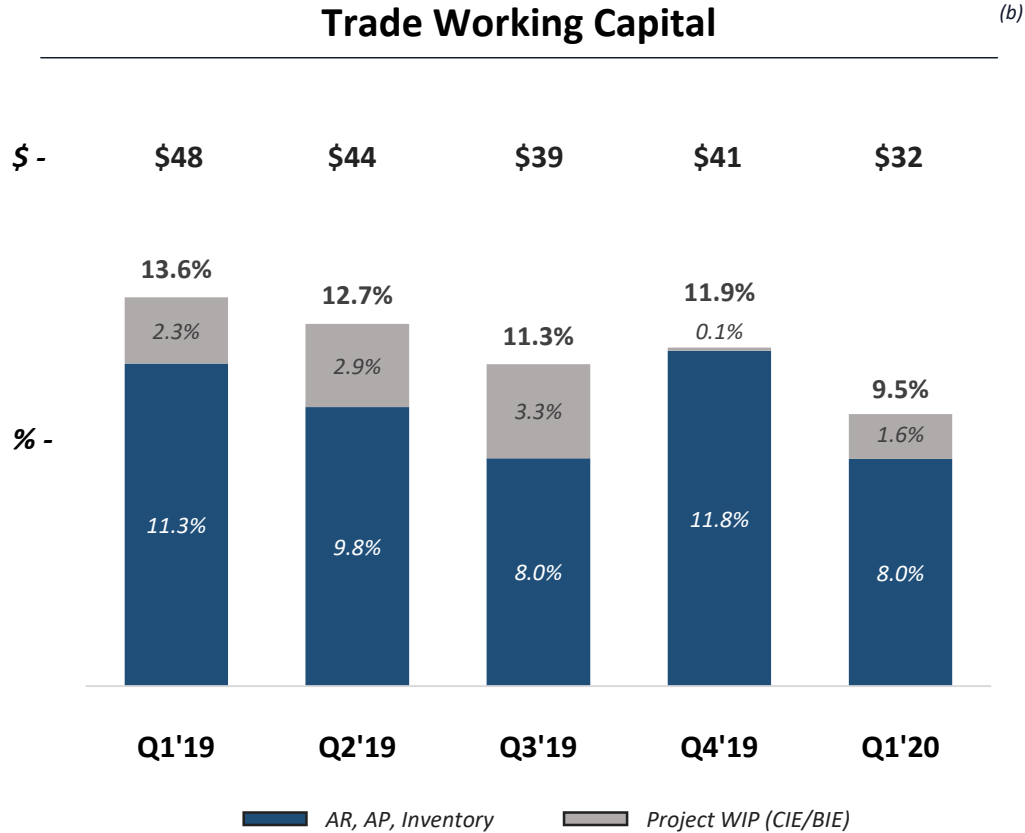
Proactive actions taken in March will benefit Q2 and beyond; limited benefit in Q1



(a) Tax rate based on effective statutory tax rate

Q1 Cash Flow driven by favorable milestone terms and AR collections

(\$MM)



- Q1 W/C improved on favorable large project terms
- Managing Q2 headwinds related to project milestones

- \$7.0 operating cash flow offset with \$(1.0) in CAPEX spend in Q1

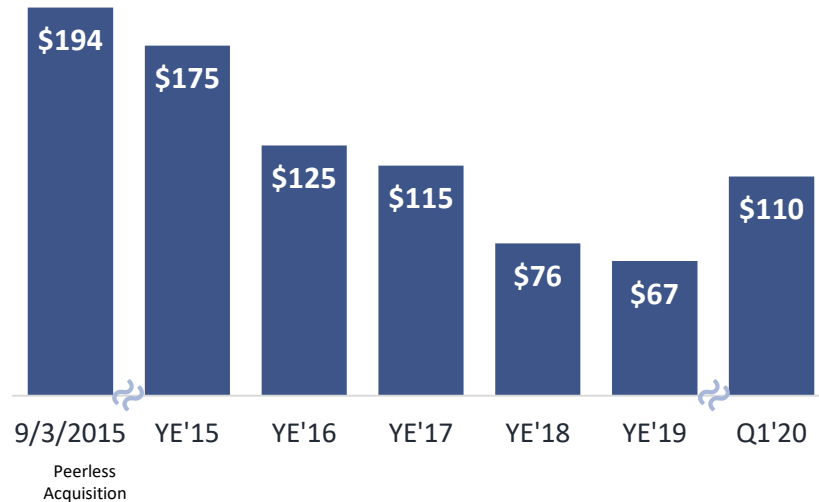


(a) Adjusted Free Cash Flow = Cash Flow From Operations less Earnouts classified as Operating Cash Flow less CAPEX spend
 (b) W/C includes: Trade AR, Trade AP, Inventory and Cost/Billings of on TTM Revenue; Reported Basis

Balance sheet strengthened since '17... Proactive liquidity measures taken

(\$MM)

Operating cash flows drive down debt



Strengthened balance sheet

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Term Debt	\$ 76.1	\$ 50.0	\$ 49.4	\$ 48.8	\$ 48.1
Revolver	-	27.0	20.0	18.5	61.5
Total Debt	\$ 76.1	\$ 77.0	\$ 69.4	\$ 67.3	\$ 109.6
Cash	\$ 29.0	\$ 28.8	\$ 29.0	\$ 35.5	\$ 84.1
Bank Defined Leverage Ratio	2.0x	1.9x	1.8x	1.5x	1.5x
Total Net Debt/TTM EBITDA ^(a)	1.3x	1.3x	1.1x	0.8x	0.7x

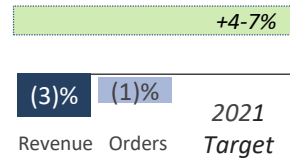
- Proactive \$40 million drawdown on revolving credit facility in March through COVID-19 crisis
- ~\$70 of capacity remains under credit facility
- Cash on hand excluding recent \$40 million drawdown is split 35% North America and 65% International

Re-evaluating timing to achieve mid-term financial targets

Grow Revenue organically 2X market ^{(a) / (b)}

- Expanded Footprint EU/India
- Innovation

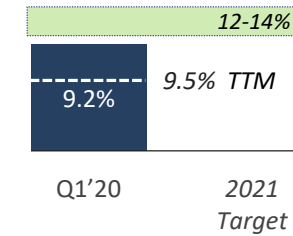
YoY Growth% (TTM)



Expand EBITDA margins ^(c)

- Reducing G&A, adding S&M
- Op Leverage on Growth

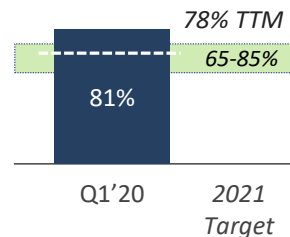
EBITDA%



Consistently convert EBITDA to Cash ^(c)

- Project Mgt excellence
- Asset Light business model

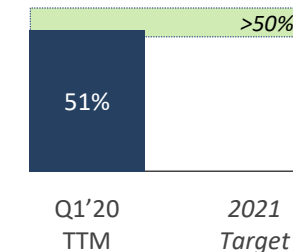
FCF/EBITDA



Superior Return on Tangible Capital ^{(c) / (d)}

- Low Asset Intensity %
- W/C Management

ROTC%



(a) Global GDP growth and management estimates

(b) Organic excludes Divestitures from both 2018 and Prior Year Results

(c) Reported Basis

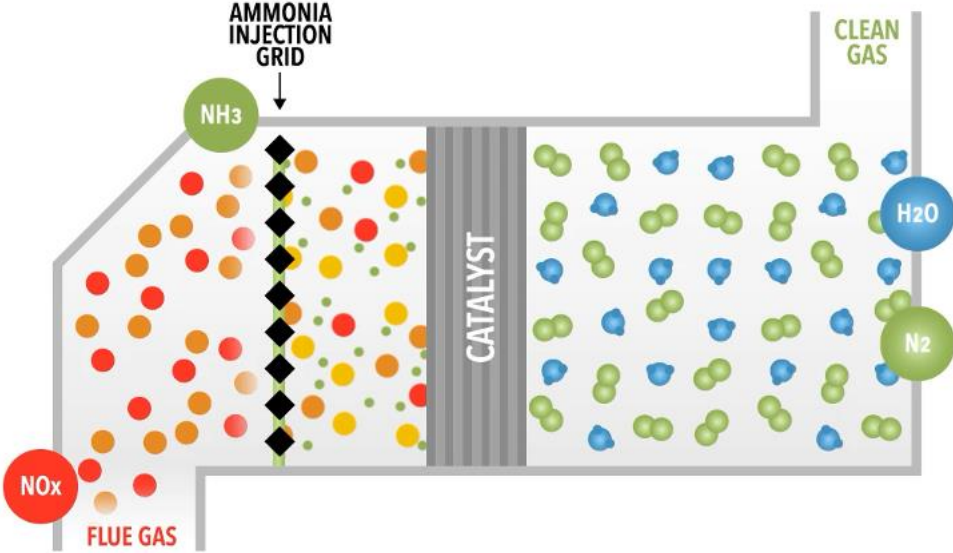
(d) ROTC defined as Non-GAAP NOPAT / (Working Capital – Cash + net PP&E); reference appendix

CECO executing on site for Michigan Power Utility during COVID-19 crisis

Customer: Brownfield Gas Power Plant upgrade

Product: Selective Catalytic Reduction (“SCR”)

Solution: Removes 95% of Nitrous Oxide from Gas Turbine Exhaust



Application expertise & experience



>7 tons of harmful NOx, CO and VOC's



CECO Value Proposition



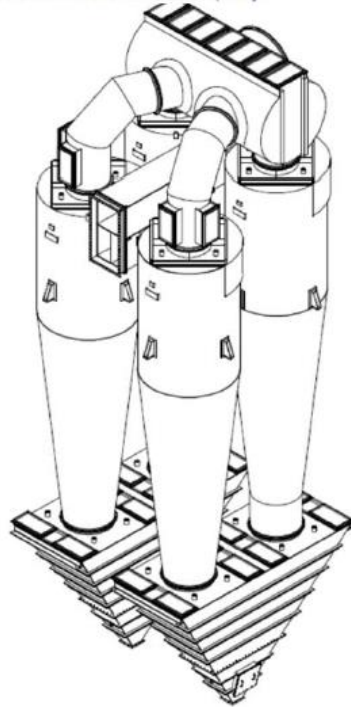
Environmental Benefits

CECO team winning new orders during COVID-19

Customer: Food & Beverage

Product: FKI High Efficiency Cyclone

Solution: Upgrade to abrasion resistant materials designed for explosion venting.



Reduction of overall cost of ownership



Operating efficiency at 99% at 10 μ ; 90% at 3 μ

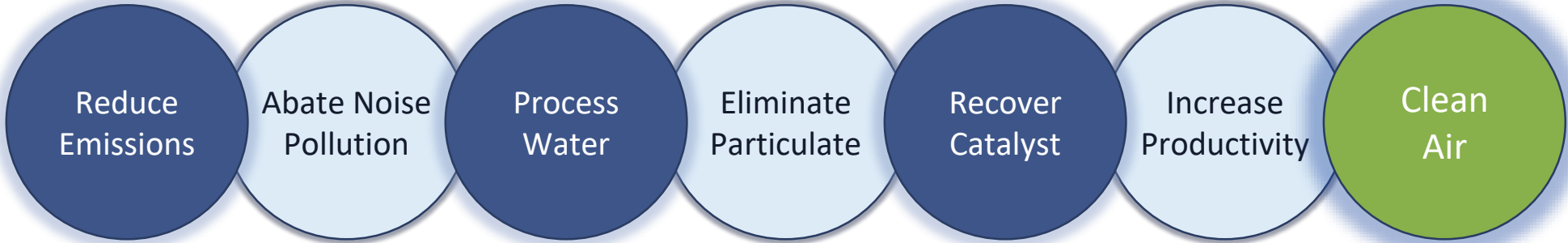


CECO Value Proposition



Environmental Benefits

Demand remains for solutions to critical industries for a cleaner, safer world

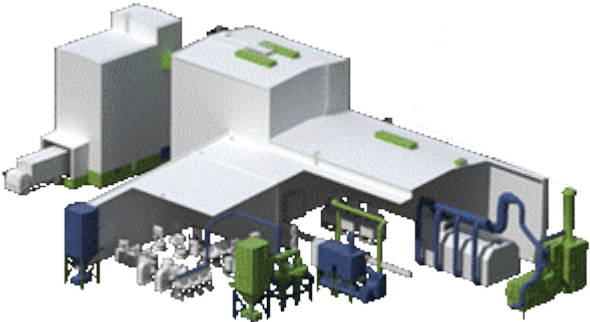


CECO Solutions:



Energy

- De-NOx
- Silencers
- Dampers
- Expansion Joints
- Separators
- FCC Cyclones
- Gas Turbine Exhaust Systems



Industrial

- Dust Collectors
- Cyclones
- Thermal Oxidizers
- Scrubbers
- VOC Concentrators
- Ventilation Systems



Fluid Handling

- High-Temperature Pumps
- Fiberglass Pumps
- Filtration Systems

Supplemental Materials

Non-GAAP Reconciliation

Non-GAAP Gross Profit and Margin

<i>(dollars in millions)</i>	Annual 2012	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	TTM
Gross profit as reported in accordance with GAAP	\$ 42.4	\$ 61.6	\$ 84.8	\$ 109.2	\$ 134.9	\$ 113.2	\$ 111.5	\$ 28.4	\$ 26.8	\$ 28.8	\$ 30.0	\$ 114.0	\$ 28.3	\$ 113.9
<i>Gross profit margin in accordance with GAAP</i>	31.4%	31.2%	32.2%	29.7%	32.4%	32.8%	33.1%	33.0%	33.0%	33.8%	33.6%	33.3%	35.2%	33.9%
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ -	\$ 1.1	\$ -	\$ 0.5	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ -	\$ 0.2	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP gross profit	\$ 42.4	\$ 62.9	\$ 85.4	\$ 110.3	\$ 135.6	\$ 115.8	\$ 111.5	\$ 28.4	\$ 26.8	\$ 28.8	\$ 30.0	\$ 114.0	\$ 28.3	\$ 113.9
<i>Non-GAAP Gross profit margin</i>	31.4%	31.9%	32.4%	30.0%	32.5%	33.6%	33.1%	33.0%	33.0%	33.8%	33.6%	33.3%	35.2%	33.9%

Non-GAAP Operating Income and Margin

(dollars in millions)	Annual 2012	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	TTM
Operating income as reported in accordance with GAAP	\$ 16.7	\$ 7.0	\$ 21.7	\$ 4.9	\$ (25.4)	\$ 8.0	\$ 10.0	\$ 4.9	\$ 2.0	\$ 4.1	\$ 7.0	\$ 18.0	\$ 4.2	\$ 17.3
<i>Operating margin in accordance with GAAP</i>	12.4%	3.5%	8.2%	1.3%	-6.1%	2.3%	3.0%	5.7%	2.5%	4.8%	7.8%	5.3%	5.2%	5.1%
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ -	\$ 1.1	\$ -	\$ 0.5	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ -	\$ 0.2	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ -	\$ (1.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ -	\$ 7.2	\$ 1.3	\$ 7.9	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.5	\$ -	\$ 0.5
Amortization	\$ -	\$ 4.7	\$ 7.6	\$ 12.3	\$ 13.9	\$ 11.5	\$ 9.7	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 8.6	\$ 1.7	\$ 8.1
Earn-out expenses	\$ -	\$ 2.1	\$ 2.5	\$ 13.3	\$ 6.3	\$ (4.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible asset impairment	\$ -	\$ -	\$ -	\$ 3.3	\$ 57.9	\$ 7.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) Loss on divestitures, net of selling costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.4	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -
Restructuring expense (income)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.9	\$ -	\$ -	\$ 0.2	\$ 0.7	\$ 0.1	\$ 1.0	\$ 0.4	\$ 1.4
Executive transition expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ -	\$ 3.5	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Non-GAAP operating income	\$ 16.7	\$ 25.8	\$ 34.0	\$ 42.8	\$ 52.9	\$ 28.3	\$ 24.1	\$ 7.2	\$ 4.4	\$ 7.0	\$ 9.6	\$ 28.2	\$ 6.3	\$ 27.3
<i>Non-GAAP Operating margin</i>	12.4%	13.1%	12.9%	11.6%	12.7%	8.2%	7.1%	8.4%	5.4%	8.2%	10.7%	8.2%	7.8%	8.1%

Non-GAAP Net Income, Adjusted EBITDA and Margin

(dollars in millions)	Annual 2013	Annual 2014	Annual 2015	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	TTM
Net income as reported in accordance with GAAP	\$ 6.6	\$ 13.1	\$ (5.6)	\$ (38.2)	\$ (3.0)	\$ (7.1)	\$ 1.9	\$ 5.5	\$ 1.9	\$ 8.4	\$ 17.7	\$ 3.4	\$ 19.2
Legacy design repairs	\$ -	\$ -	\$ -	\$ -	\$ 2.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Inventory valuation adjustment	\$ 1.1	\$ -	\$ 0.5	\$ 0.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plant, property and equipment valuation adjustment	\$ 0.2	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ (1.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Acquisition and integration expenses	\$ 7.2	\$ 1.3	\$ 7.9	\$ 0.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.5	\$ 0.5	\$ -	\$ 0.5
Amortization	\$ 4.7	\$ 7.6	\$ 12.3	\$ 13.9	\$ 11.5	\$ 9.7	\$ 2.2	\$ 2.2	\$ 2.2	\$ 2.0	\$ 8.6	\$ 1.7	\$ 8.1
Earn-out expenses	\$ 2.1	\$ 2.5	\$ 13.3	\$ 6.3	\$ (4.4)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intangible asset impairment	\$ -	\$ -	\$ 3.3	\$ 57.9	\$ 7.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(Gain) Loss on divestitures, net of selling costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4.4	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -	\$ -
Restructuring expense (income)	\$ -	\$ -	\$ -	\$ -	\$ 1.9	\$ -	\$ -	\$ 0.2	\$ 0.7	\$ 0.1	\$ 1.0	\$ 0.4	\$ 1.4
Executive transition expenses	\$ -	\$ -	\$ -	\$ -	\$ 1.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Facility exit expenses	\$ -	\$ -	\$ -	\$ -	\$ 0.2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal reserves	\$ 3.5	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred financing fee adjustment	\$ -	\$ -	\$ 0.3	\$ -	\$ -	\$ -	\$ -	\$ 0.4	\$ -	\$ -	\$ 0.4	\$ -	\$ 0.4
Foreign currency remeasurement	\$ (1.1)	\$ 2.9	\$ 2.5	\$ 0.8	\$ (2.1)	\$ 0.8	\$ 0.6	\$ (0.3)	\$ 0.2	\$ (1.0)	\$ (0.5)	\$ 0.5	\$ (0.6)
Tax benefit of expenses	\$ (4.6)	\$ (3.7)	\$ (7.1)	\$ (7.4)	\$ (5.7)	\$ 2.4	\$ (0.7)	\$ (0.6)	\$ (0.8)	\$ (0.4)	\$ (2.5)	\$ (0.7)	\$ (2.5)
Zhongli Tax benefit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4.4)	\$ -	\$ -	\$ (4.4)	\$ -	\$ (4.4)
Non-GAAP net income	\$ 19.7	\$ 24.6	\$ 28.0	\$ 33.5	\$ 9.5	\$ 10.3	\$ 4.1	\$ 3.0	\$ 4.2	\$ 9.6	\$ 20.9	\$ 5.3	\$ 22.1
Depreciation	\$ 1.6	\$ 3.1	\$ 3.5	\$ 4.5	\$ 3.9	\$ 3.5	\$ 0.6	\$ 0.6	\$ 0.5	\$ 0.5	\$ 2.2	\$ 0.5	\$ 2.1
Non-cash stock compensation	\$ 1.1	\$ 1.7	\$ 1.9	\$ 2.3	\$ 2.3	\$ 3.1	\$ 0.8	\$ 1.0	\$ 1.0	\$ -	\$ 2.8	\$ 0.6	\$ 2.6
Other (income)/expense	\$ 0.1	\$ (0.6)	\$ (0.4)	\$ (1.1)	\$ 2.0	\$ (0.4)	\$ -	\$ (0.5)	\$ (0.1)	\$ 0.3	\$ (0.3)	\$ (1.5)	\$ (1.8)
Gain on insurance settlement	\$ -	\$ -	\$ -	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest expense	\$ 1.5	\$ 3.1	\$ 5.7	\$ 7.7	\$ 6.7	\$ 7.1	\$ 1.5	\$ 1.1	\$ 1.3	\$ 1.1	\$ 5.0	\$ 1.0	\$ 4.5
Income tax expense (benefit)	\$ 4.5	\$ 6.8	\$ 9.7	\$ 12.7	\$ 10.1	\$ 6.6	\$ 1.5	\$ 0.8	\$ 1.5	\$ (1.4)	\$ 2.4	\$ 1.5	\$ 2.4
Adjusted EBITDA	\$ 28.5	\$ 38.7	\$ 48.4	\$ 60.6	\$ 34.5	\$ 30.2	\$ 8.5	\$ 6.0	\$ 8.4	\$ 10.1	\$ 33.0	\$ 7.4	\$ 31.9
Adjusted EBITDA margin	14.4%	14.7%	13.2%	14.5%	10.0%	8.9%	9.9%	7.4%	9.8%	11.3%	9.7%	9.2%	9.5%
Basic Shares Outstanding	20,116,991	25,750,972	28,791,662	33,979,549	34,445,256	34,714,395	34,835,550	34,923,587	35,070,449	35,117,916	34,987,878	35,155,377	35,066,832
Diluted Shares Outstanding	20,719,951	26,196,901	28,791,662	33,979,549	34,697,744	34,988,461	35,360,042	35,582,727	35,624,590	35,352,957	35,484,273	35,394,865	35,488,785
Earnings (loss) per share:													
Basic	\$ 0.33	\$ 0.51	\$ (0.19)	\$ (1.12)	\$ (0.09)	\$ (0.20)	\$ 0.05	\$ 0.16	\$ 0.06	\$ 0.24	\$ 0.51	\$ 0.10	\$ 0.55
Diluted	\$ 0.32	\$ 0.50	\$ (0.19)	\$ (1.12)	\$ (0.09)	\$ (0.20)	\$ 0.05	\$ 0.15	\$ 0.05	\$ 0.24	\$ 0.50	\$ 0.10	\$ 0.54
Non-GAAP earnings per share:													
Basic	\$ 0.98	\$ 0.95	\$ 0.97	\$ 0.99	\$ 0.28	\$ 0.30	\$ 0.12	\$ 0.09	\$ 0.12	\$ 0.27	\$ 0.60	\$ 0.15	\$ 0.63
Diluted	\$ 0.95	\$ 0.94	\$ 0.97	\$ 0.99	\$ 0.27	\$ 0.29	\$ 0.12	\$ 0.08	\$ 0.12	\$ 0.27	\$ 0.59	\$ 0.15	\$ 0.59

Return on Tangible Capital

<i>(dollars in millions)</i>	3Q 2017	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Non-GAAP Operating Income	5.3	3.5	4.0	5.2	6.5	8.4	7.2	4.4	7.0	9.6	6.3
<i>Other non-cash adjustments, not in Non-GAAP:</i>											
Add: Non-cash stock compensation	0.6	0.5	0.6	0.8	0.9	0.8	0.8	1.0	1.0	0.0	0.6
Adjusted Non-GAAP Operating Income	5.9	4.0	4.6	6.0	7.4	9.2	8.0	5.4	8.0	9.6	6.9
Cash Operating Taxes (assumed 27% rate)	-1.4	-0.9	-1.1	-1.4	-1.8	-2.3	-1.9	-1.2	-1.9	-2.6	-1.7
Net Operating Profit After Taxes (NOPAT)	4.5	3.1	3.5	4.6	5.6	6.9	6.1	4.2	6.1	7.0	5.2
TTM NOPAT	31.3	23.1	18.7	15.7	16.8	20.6	23.2	22.8	23.3	23.4	22.5
Net Tangible Capital	74.1	70.3	62.8	58.1	50.4	34.8	43.9	45.3	40.7	45.1	44.0
TTM ROTC	45.2%	36.8%	31.0%	25.4%	27.0%	39.2%	43.5%	44.1%	51.2%	58.6%	51.2%

Organic Revenue

<i>(dollars in millions)</i>	Annual 2016	Annual 2017	Annual 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	Q1 2020	TTM
Revenue as reported in accordance with GAAP	\$ 417.0	\$ 345.1	\$ 337.3	\$ 86.0	\$ 81.2	\$ 85.3	\$ 89.4	\$ 341.9	\$ 80.5	\$ 336.4
<i>Less revenue attributable to divestitures</i>	\$ (50.9)	\$ (34.6)	\$ (9.3)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Organic revenue	\$ 366.1	\$ 310.5	\$ 328.0	\$ 86.0	\$ 81.2	\$ 85.3	\$ 89.4	\$ 341.9	\$ 80.5	\$ 336.4

Adjusted Free Cash Flow

(dollars in millions)	Annual 2015	Annual 2016	Annual 2017	Annual 2018	1Q 2019	Q2 2019	Q3 2019	Q4 2019	Annual 2019	1Q 2020	TTM
Net cash provided by operating activities	12.6	69.6	6.6	22.0	(13.8)	2.5	10.7	10.8	10.2	7.0	31.0
Add: earn-outs classified as operating	-	-	7.8	2.9	-	-	-	-	-	-	-
Capital expenditures	(0.8)	(1.1)	(1.0)	(3.1)	(0.4)	(0.8)	(2.5)	(1.9)	(5.6)	(1.0)	(6.2)
Adjusted free cash flow	11.8	68.5	13.4	21.8	(14.2)	1.7	8.2	8.9	4.6	6.0	24.8
TTM Adjusted free cash flow	11.8	68.5	13.4	21.8	4.7	(2.1)	12.8	4.6	4.6	24.8	24.8
TTM EBITDA	48.4	60.5	34.5	30.2	33.2	32.3	32.3	33.0	33.0	31.9	31.9
TTM FCF / EBITDA Conversion	24.4%	113.2%	38.8%	72.3%	14.2%	-6.5%	39.6%	13.9%	13.9%	77.7%	77.7%